

Demographics and Economy

Demographics

-1.2%	35.2%	6.9%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-1,111 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-2,408 (2022)

Economy

7.8%	2,700	0.7%	0.6%
GDP growth (2023)	12-month job creation (October 2024)	1-year job growth (October 2024)	1-year wage growth (October 2024)
U.S.: 6.6%		U.S.: 1.4%	U.S.: 3.7%
\$68,140	3.2%	16.3%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	6,042 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	6,144 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **weaker than nationwide** as this area has a slower absorption of office space. As a result, rents rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	148,575	-740,066	0.6%	\$35	15.4%
2023 Q3	-360,322	-1,068,354	3.1%	\$34	14.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	67,699,312	6,728	3,328	\$14.78M	9.6%
2023 Q3	67,695,984	-521,092	-537,292	\$45.60M	8.8%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2024 Q3	638	1,557	3.9%	\$2,727	\$2,703	7.0%
2023 Q3	365	1,352	0.8%	\$2,624	\$2,600	6.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	40,110	486	1,821	6.0%		
2023 Q3	38,289	289	1,847	5.8%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	-23,325	100,205	4.0%	\$33	3.9%
2023 Q3	-310,028	-170,715	4.2%	\$32	4.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	53,786,377	6.6%	\$123.44M	\$273	
2023 Q3	53,791,856	6.6%	\$100.60M	\$336	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	-137,219	-375,644	4.2%	\$14	5.7%
2023 Q3	-199,155	422,742	7.4%	\$14	4.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	62,537,263	251,000	349,000	9.4%	\$10.22M
2023 Q3	62,188,263	231,100	220,188	8.8%	\$28.95M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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Demographics and Economy

Demographics

-5.7%	33.1%	0.5%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	3,518 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	3,551 (2022)

Economy

7.6%	5,200	0.9%	1.0%
GDP growth (2023)	12-month job creation (October 2024)	1-year job growth (October 2024)	1-year wage growth (October 2024)
U.S.: 6.6%		U.S.: 1.4%	U.S.: 3.7%
\$69,040	3.0%	14.9%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	4,712 (2023)
U.S.: \$63,100	U.S.: 4.1%	U.S.: 13.8%	4,831 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	-46,931	-66,662	1.0%	\$20	10.4%
2023 Q3	-427,989	-644,959	0.9%	\$20	10.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	70,866,568	10,500	-110,064	\$18.56M	12.5%
2023 Q3	70,976,632	7,950	-74,131	\$46.33M	11.6%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2024 Q3	366	960	4.6%	\$1,713	\$1,703	4.8%
2023 Q3	263	1,005	4.2%	\$1,637	\$1,629	4.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	69,917	481	1,402	7.3%		
2023 Q3	68,515	46	980	7.1%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	231,123	419,874	0.8%	\$18	4.0%
2023 Q3	-215,145	124,375	1.8%	\$17	4.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	79,434,203	8.0%	\$57.20M	\$108	
2023 Q3	79,246,839	7.9%	\$69.60M	\$142	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	1,012,512	855,321	4.3%	\$9	4.7%
2023 Q3	-771,726	1,292,152	7.1%	\$9	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	143,409,389	1,212,500	1,412,835	8.8%	\$40.96M
2023 Q3	141,996,554	-44,320	1,632,834	8.4%	\$206.47M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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Demographics and Economy

Demographics

-34.7% population growth (2023) U.S.: 0.5%	39.6% share of renters (2023) U.S.: 34.7%	2.9% renter household formation (2023) U.S.: 1.0%	Net Migration -476 (2023) 259 (2022)
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Economy

6.9% GDP growth (2023) U.S.: 6.6%	3,700 12-month job creation (October 2024)	1.2% 1-year job growth (October 2024) U.S.: 1.4%	7.3% 1-year wage growth (October 2024) U.S.: 3.7%
\$64,110 Average wage per year (October 2024) U.S.: \$63,100	2.9% unemployment rate (October 2024) U.S.: 4.7%	13.3% share of workers teleworking (2023) U.S.: 13.8%	International Migration 2,246 (2023) 2,235 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	274,994	438,761	0.5%	\$23	8.2%
2023 Q3	-107,344	-220,385	3.5%	\$23	8.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	37,995,970	0	500,755	\$15.86M	10.6%
2023 Q3	37,495,215	0	22,708	\$6.56M	9.9%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2024 Q3	227	912	3.5%	\$1,843	\$1,831	4.8%
2023 Q3	228	810	3.3%	\$1,781	\$1,768	3.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	39,742	426	1,310	7.0%
2023 Q3	38,432	86	548	6.8%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	32,077	926,686	1.7%	\$17	5.0%
2023 Q3	-404,405	-792,705	1.6%	\$17	6.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	56,577,971	7.7%	\$52.74M	\$179
2023 Q3	56,530,664	7.6%	\$31.76M	\$87

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	461,295	-204,806	4.3%	\$10	4.8%
2023 Q3	-275,421	-126,968	7.3%	\$9	4.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	83,974,090	150,000	160,000	10.7%	\$22.45M
2023 Q3	83,814,090	45,661	268,994	9.9%	\$7.28M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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Demographics and Economy

Demographics

3.6% population growth (2023) U.S.: 0.5%	34.6% share of renters (2023) U.S.: 34.7%	2.0% renter household formation (2023) U.S.: 1.0%	Net Migration 740 (2023) 1,009 (2022)
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Economy

7.5% GDP growth (2023) U.S.: 6.6%	400 12-month job creation (October 2024)	0.3% 1-year job growth (October 2024) U.S.: 1.4%	10.2% 1-year wage growth (October 2024) U.S.: 3.7%
\$59,120 Average wage per year (October 2024) U.S.: \$63,100	3.0% unemployment rate (October 2024) U.S.: 4.7%	11.2% share of workers teleworking (2023) U.S.: 13.8%	International Migration 583 (2023) 598 (2022)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. Despite strong conditions, rent prices rose slower than nationwide. However, vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	-31,318	-14,150	0.7%	\$22	7.8%
2023 Q3	-171,707	50,184	2.6%	\$22	7.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	8,470,906	0	0	\$0.84M	10.8%
2023 Q3	8,470,906	0	62,300	\$3.06M	9.9%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Absorption Units	Absorption Units 12 Months	Market Asking Rent Growth 12 Months	Market Asking Rent/Unit	Market Effective Rent/Unit	Vacancy Rate
2024 Q3	-12	262	6.4%	\$1,793	\$1,787	3.3%
2023 Q3	90	191	7.1%	\$1,685	\$1,681	3.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	11,496	0	263	6.7%
2023 Q3	11,233	0	213	6.7%

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	-18,643	-109,686	2.5%	\$16	2.9%
2023 Q3	-42,110	76,752	3.3%	\$15	2.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	19,962,727	7.8%	\$13.37M	\$130
2023 Q3	19,962,727	7.7%	\$16.14M	\$23

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial space. As a result, rent prices rose faster than nationwide and vacancy rate is lower in this area.

	Net Absorption SF	Net Absorption SF 12 Months	Market Rent Growth 12 Months	Market Rent/SF	Vacancy Rate
2024 Q3	220,174	209,248	4.2%	\$10	2.8%
2023 Q3	60,444	305,891	6.7%	\$9	3.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	21,514,512	0	0	9.2%	\$4.08M
2023 Q3	21,514,512	0	200,000	8.6%	\$1.57M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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