

Demographics and Economy

Demographics

-1.1%	36.1%	1.5%	Net Migration 6,508 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	-24,184 (2022)

Economy

7.5%	34,000	1.0%	-2.2%
GDP growth (2023) U.S.: 6.6%	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: 1.4%	1-year wage growth (October 2024) U.S.: 3.7%
\$74,920	3.2%	21.9%	International Migration 47,590 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.1%	share of workers teleworking (2023) U.S.: 13.8%	44,806 (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	-1,434,383	-5,679,743	0.0%	\$40	17.3%
2023 Q3	-1,280,631	-860,811	-0.1%	\$40	16.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	523,159,608	120,310	915,913	\$628.58M	9.4%
2023 Q3	522,243,695	-210,828	1,557,087	\$354.53M	8.6%

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	3,554	14,482	3.4%	\$2,238	\$2,220	6.7%
2023 Q3	2,677	8,932	2.0%	\$2,164	\$2,146	6.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	574,146	3,940	14,856	5.7%
2023 Q3	559,290	3,394	12,182	5.5%

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. However, 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	-47,097	151,777	3.8%	\$34	4.3%
2023 Q3	522,177	1,606,478	4.5%	\$32	4.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	273,488,294	6.5%	\$541.68M	\$221
2023 Q3	273,148,404	6.4%	\$549.20M	\$272

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	991,405	3,259,681	4.4%	\$17	5.2%
2023 Q3	134,291	3,960,268	7.9%	\$16	4.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	301,207,041	1,828,560	6,848,690	7.4%	\$346.80M
2023 Q3	294,358,351	781,224	4,860,043	6.9%	\$387.08M

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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