

Demographics and Economy

Demographics

1.5%	25.6%	5.0%	Net Migration 2,051 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	2,824 (2022)

Economy

3.3%	1,000	1.4%	-0.3%
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%
\$39,440	4.6%	9.2%	International Migration 263 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.7%	share of workers teleworking (2023) U.S.: 13.8%	283 (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	7,240	-17,540	0.9%	\$24	6.9%
2023 Q3	18,934	309,526	2.9%	\$24	6.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	5,621,714	13,000	13,000	\$7.24M	11.8%
2023 Q3	5,608,714	0	15,454	\$6.59M	10.9%

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	150	139	2.6%	\$1,556	\$1,550	4.7%
2023 Q3	90	69	2.8%	\$1,516	\$1,504	3.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	5,506	237	237	6.8%
2023 Q3	5,269	54	54	6.5%

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 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	-64,921	-22,097	3.2%	\$17	2.8%
2023 Q3	18,149	94,334	3.6%	\$17	2.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	11,144,047	7.7%	\$3.65M	\$374
2023 Q3	11,114,620	7.6%	\$11.05M	\$101

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	138,556	221,445	4.4%	\$8	3.0%
2023 Q3	11,350	32,419	7.3%	\$8	3.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	10,013,773	17,500	217,500	8.5%	\$0.51M
2023 Q3	9,796,273	0	9,774	8.0%	\$2.03M

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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