

**Demographics and Economy**

**Demographics**

1.5%	25.0%	-7.4%	Net Migration 13,280 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	32,136 (2022)

**Economy**

9.5%	2,800	0.9%	-5.6%
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%
\$47,670	3.5%	17.1%	International Migration 4,906 (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%	3,220 (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. Despite weak conditions, 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	150,074	-167,287	7.2%	\$27	5.0%
2023 Q3	7,823	300,301	12.1%	\$25	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	22,074,955	13,200	13,200	\$56.01M	8.7%
2023 Q3	22,061,755	-1,900	161,147	\$19.51M	8.4%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	562	1,667	-5.5%	\$1,846	\$1,794	16.9%
2023 Q3	109	243	0.4%	\$1,953	\$1,930	10.3%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	34,719	1,387	4,400	5.5%
2023 Q3	30,319	416	1,295	5.1%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	2,406	325,430	4.3%	\$22	2.8%
2023 Q3	-76,394	229,709	5.4%	\$21	3.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	49,544,928	6.6%	\$166.34M	\$216
2023 Q3	49,413,377	6.6%	\$61.20M	\$372

**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	246,474	1,128,032	5.4%	\$13	5.7%
2023 Q3	8,817	1,264,253	9.8%	\$12	2.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	41,784,296	80,000	2,632,827	8.8%	\$32.75M
2023 Q3	39,151,469	351,406	1,591,966	8.2%	\$52.48M

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**

<b>1.7%</b>	<b>27.7%</b>	<b>-5.4%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>4,290</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>5,632</b> (2022)

**Economy**

<b>8.6%</b>	<b>3,100</b>	<b>2.4%</b>	<b>7.8%</b>
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%
<b>\$57,010</b>	<b>3.2%</b>	<b>11.2%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>1,056</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>658</b> (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. Despite weak conditions, 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	37,217	-35,740	2.6%	\$27	4.0%
2023 Q3	-28,194	-40,545	4.5%	\$27	3.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	8,127,897	0	-1,056	\$6.73M	10.5%
2023 Q3	8,128,953	0	11,300	\$7.27M	9.8%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	234	721	0.1%	\$1,795	\$1,777	17.6%
2023 Q3	39	-68	-1.5%	\$1,792	\$1,777	11.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	12,644	615	1,709	6.4%
2023 Q3	10,935	319	417	6.2%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	-29,534	86,962	4.1%	\$23	1.7%
2023 Q3	28,030	164,463	5.1%	\$22	2.1%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	20,521,911	6.9%	\$35.11M	\$194
2023 Q3	20,513,059	7.0%	\$40.46M	\$203

**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	-41,026	-91,779	4.8%	\$13	3.6%
2023 Q3	-8,046	62,797	9.5%	\$12	1.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	7,820,659	8,800	92,864	9.5%	\$3.02M
2023 Q3	7,727,795	0	56,467	8.9%	\$2.95M

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**

<b>2.3%</b>	<b>24.5%</b>	<b>-0.5%</b>	Net Migration <b>19,187</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>23,154</b> (2022)

**Economy**

<b>10.3%</b>	<b>800</b>	<b>0.4%</b>	<b>4.8%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$46,350</b>	<b>3.9%</b>	<b>14.7%</b>	International Migration <b>1,617</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.7%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>1,046</b> (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
<b>2024 Q3</b>	-15,374	-51,520	2.6%	\$24	4.0%
<b>2023 Q3</b>	-25,959	105,673	6.0%	\$24	4.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	14,908,078	0	-74,510	\$12.47M	9.8%
<b>2023 Q3</b>	14,982,588	0	16,030	\$16.96M	9.2%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	645	1,884	-1.4%	\$1,563	\$1,534	10.7%
<b>2023 Q3</b>	139	137	-0.4%	\$1,586	\$1,570	11.3%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	28,284	302	1,920	6.3%
<b>2023 Q3</b>	26,364	907	1,312	6.1%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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
<b>2024 Q3</b>	-3,680	222,297	4.4%	\$20	3.5%
<b>2023 Q3</b>	140,935	232,185	5.5%	\$19	3.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	41,659,177	7.5%	\$34.83M	\$153
<b>2023 Q3</b>	41,405,278	7.5%	\$40.24M	\$127

**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
<b>2024 Q3</b>	-17,010	1,156,907	5.6%	\$11	3.1%
<b>2023 Q3</b>	1,956	309,620	9.6%	\$11	5.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	28,677,884	12,000	618,690	8.4%	\$30.74M
<b>2023 Q3</b>	28,059,194	0	1,279,144	7.9%	\$15.12M

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**

<b>-0.2%</b>	<b>40.0%</b>	<b>-0.4%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>3,715</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>4,235</b> (2022)

**Economy**

<b>9.2%</b>	<b>2,600</b>	<b>1.7%</b>	<b>-1.1%</b>
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%
<b>\$55,280</b>	<b>3.6%</b>	<b>12.2%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>1,744</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>1,167</b> (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
<b>2024 Q3</b>	73,090	-16,512	2.3%	\$22	6.7%
<b>2023 Q3</b>	-46,829	-85,853	3.1%	\$22	6.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	10,711,628	0	2,867	\$7.99M	10.8%
<b>2023 Q3</b>	10,708,761	42,500	72,839	\$3.50M	10.1%

**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. However, vacancy rate is higher 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
<b>2024 Q3</b>	254	256	1.5%	\$1,456	\$1,442	8.4%
<b>2023 Q3</b>	115	-46	4.0%	\$1,434	\$1,417	7.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	27,586	270	505	6.7%
<b>2023 Q3</b>	27,081	223	478	6.6%

**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
<b>2024 Q3</b>	-77,927	27,105	4.6%	\$25	3.0%
<b>2023 Q3</b>	-5,083	151,380	5.8%	\$24	3.1%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	20,192,816	7.3%	\$9.03M	\$257
<b>2023 Q3</b>	20,180,093	7.3%	\$14.37M	\$236

**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
<b>2024 Q3</b>	-14,049	-111,236	5.1%	\$11	4.1%
<b>2023 Q3</b>	-76,332	28,130	9.4%	\$10	2.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	13,626,699	55,000	61,600	8.3%	\$3.23M
<b>2023 Q3</b>	13,565,099	5,000	125,781	7.8%	\$11.16M

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**

<b>2.2%</b>	<b>33.4%</b>	<b>4.6%</b>	Net Migration <b>34,143</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>33,127</b> (2022)

**Economy**

<b>9.2%</b>	<b>9,300</b>	<b>1.2%</b>	<b>3.7%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$58,600</b>	<b>3.4%</b>	<b>19.3%</b>	International Migration <b>6,679</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.7%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>4,372</b> (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. 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
<b>2024 Q3</b>	526,271	-853,403	0.6%	\$25	10.1%
<b>2023 Q3</b>	-298,409	349,727	4.5%	\$25	9.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	69,348,049	-65,344	-145,219	\$37.12M	9.9%
<b>2023 Q3</b>	69,493,268	39,932	405,546	\$39.78M	9.1%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	1,798	6,637	-2.2%	\$1,515	\$1,487	13.5%
<b>2023 Q3</b>	681	2,381	-1.0%	\$1,549	\$1,522	13.0%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	121,772	1,969	8,378	5.8%
<b>2023 Q3</b>	113,394	1,768	7,729	5.6%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, 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
<b>2024 Q3</b>	252,254	988,613	6.2%	\$25	4.1%
<b>2023 Q3</b>	292,971	509,966	6.9%	\$23	4.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	102,422,760	6.8%	\$118.61M	\$194
<b>2023 Q3</b>	101,570,242	6.8%	\$136.29M	\$243

**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
<b>2024 Q3</b>	1,641,879	4,480,140	8.8%	\$11	4.4%
<b>2023 Q3</b>	1,324,408	2,661,120	12.7%	\$10	4.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	165,397,635	2,019,635	5,106,502	7.3%	\$376.95M
<b>2023 Q3</b>	160,291,133	735,509	5,183,832	7.0%	\$329.66M

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**

<b>3.9%</b> population growth (2023) U.S.: 0.5%	<b>28.6%</b> share of renters (2023) U.S.: 34.7%	<b>4.2%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>29,364</b> (2023) <b>31,946</b> (2022)
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**Economy**

<b>6.6%</b> GDP growth (2023) U.S.: 6.6%	<b>3,900</b> 12-month job creation (October 2024)	<b>1.4%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>-0.2%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$54,040</b> Average wage per year (October 2024) U.S.: \$63,100	<b>4.2%</b> unemployment rate (October 2024) U.S.: 4.7%	<b>13.7%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>3,335</b> (2023) <b>2,340</b> (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	-39,384	-31,585	2.4%	\$23	4.3%
2023 Q3	18,191	97,041	6.1%	\$22	4.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	14,507,182	7,695	-68,613	\$12.04M	10.1%
2023 Q3	14,575,795	12,898	121,487	\$20.84M	9.3%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	965	2,522	-1.5%	\$1,595	\$1,559	15.9%
2023 Q3	450	1,562	0.3%	\$1,619	\$1,601	11.2%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	31,349	1,309	4,488	6.1%
2023 Q3	26,861	300	2,816	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	44,552	10,999	4.2%	\$19	3.9%
2023 Q3	73,946	215,307	5.4%	\$19	3.4%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	33,956,909	6.7%	\$58.91M	\$329
2023 Q3	33,766,528	6.7%	\$30.08M	\$125

**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. 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	524,780	-68,547	5.7%	\$9	8.3%
2023 Q3	432,797	951,190	10.5%	\$8	5.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	88,090,324	0	2,188,140	7.8%	\$83.01M
2023 Q3	85,902,184	432,249	2,490,124	7.3%	\$41.01M

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**

<b>0.7%</b>	<b>38.2%</b>	<b>-4.6%</b>	Net Migration <b>32,663</b> (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	<b>29,014</b> (2022)

**Economy**

<b>8.8%</b>	<b>47,600</b>	<b>1.6%</b>	<b>-1.3%</b>
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%
<b>\$54,470</b>	<b>2.9%</b>	<b>14.6%</b>	International Migration <b>94,725</b> (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%	<b>64,835</b> (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	621,224	712,526	6.0%	\$53	8.6%
2023 Q3	-44,486	777,494	7.7%	\$50	8.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	118,204,570	646,738	857,934	\$507.85M	7.3%
2023 Q3	117,346,636	-12,092	442,292	\$249.44M	6.9%

**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	2,442	7,249	2.4%	\$2,375	\$2,355	5.8%
2023 Q3	1,673	4,620	1.6%	\$2,320	\$2,305	5.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	197,270	1,961	8,392	5.4%
2023 Q3	188,878	1,067	6,096	5.2%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	96,480	915,099	4.2%	\$49	2.7%
2023 Q3	234,945	1,513,805	6.2%	\$47	3.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	149,173,388	5.5%	\$311.46M	\$311
2023 Q3	148,705,726	5.5%	\$478.27M	\$317

**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	-66,848	1,904,027	3.4%	\$20	4.8%
2023 Q3	-104,506	3,249,965	12.4%	\$20	2.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	277,505,402	1,750,836	8,270,342	6.2%	\$441.92M
2023 Q3	269,235,060	1,090,086	3,864,462	5.8%	\$247.36M

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**

<b>1.6%</b>	<b>22.4%</b>	<b>-6.2%</b>	Net Migration <b>7,579</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>11,200</b> (2022)

**Economy**

<b>9.8%</b>	<b>2,300</b>	<b>1.3%</b>	<b>-3.4%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$52,580</b>	<b>3.2%</b>	<b>18.9%</b>	International Migration <b>3,382</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.7%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>2,231</b> (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
<b>2024 Q3</b>	48,138	30,185	3.0%	\$35	4.2%
<b>2023 Q3</b>	45,720	228,990	10.2%	\$34	4.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	10,591,315	0	55,725	\$38.79M	8.6%
<b>2023 Q3</b>	10,535,590	0	24,173	\$27.55M	8.1%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	159	575	-3.2%	\$2,353	\$2,307	12.1%
<b>2023 Q3</b>	118	551	-0.2%	\$2,430	\$2,404	9.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	14,896	0	1,035	5.2%
<b>2023 Q3</b>	13,861	0	850	4.9%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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
<b>2024 Q3</b>	-7,063	134,282	4.1%	\$30	3.6%
<b>2023 Q3</b>	-33,655	66,805	5.4%	\$28	3.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	24,308,986	5.6%	\$45.76M	\$643
<b>2023 Q3</b>	24,212,629	5.7%	\$62.37M	\$663

**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
<b>2024 Q3</b>	2,956	-35,891	5.2%	\$17	1.6%
<b>2023 Q3</b>	-37,177	910,583	9.3%	\$16	1.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	14,449,000	0	7,800	8.0%	\$12.01M
<b>2023 Q3</b>	14,441,200	15,168	952,168	7.6%	\$25.82M

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**

<b>2.1%</b>	<b>24.6%</b>	<b>1.8%</b>	Net Migration <b>22,777</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>33,584</b> (2022)

**Economy**

<b>10.2%</b>	<b>2,800</b>	<b>0.8%</b>	<b>0.2%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$55,340</b>	<b>3.6%</b>	<b>16.0%</b>	International Migration <b>2,951</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.7%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>1,795</b> (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
<b>2024 Q3</b>	98,284	62,960	3.2%	\$29	4.1%
<b>2023 Q3</b>	-54,837	-138,040	7.1%	\$28	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	28,410,883	0	31,918	\$60.93M	9.4%
<b>2023 Q3</b>	28,378,965	29,108	100,084	\$42.69M	8.9%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	560	2,316	-2.0%	\$1,996	\$1,947	14.0%
<b>2023 Q3</b>	526	1,463	-1.4%	\$2,037	\$2,004	11.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	44,223	854	3,929	5.5%
<b>2023 Q3</b>	40,294	640	4,115	5.2%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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
<b>2024 Q3</b>	-10,286	378,591	4.0%	\$24	3.6%
<b>2023 Q3</b>	47,770	351,251	5.1%	\$23	3.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	53,994,277	6.9%	\$133.86M	\$218
<b>2023 Q3</b>	53,645,048	6.9%	\$67.40M	\$194

**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
<b>2024 Q3</b>	-20,629	1,335,547	5.3%	\$13	3.9%
<b>2023 Q3</b>	-266,212	143,611	9.5%	\$12	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	55,685,870	57,464	1,202,338	8.9%	\$74.58M
<b>2023 Q3</b>	54,483,532	1,119,324	1,715,307	8.5%	\$88.42M

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**

<b>3.4%</b> population growth (2023) U.S.: 0.5%	<b>22.3%</b> share of renters (2023) U.S.: 34.7%	<b>8.8%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>16,015</b> (2023) <b>14,003</b> (2022)
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**Economy**

<b>10.9%</b> GDP growth (2023) U.S.: 6.6%	<b>1,100</b> 12-month job creation (October 2024)	<b>0.9%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>7.1%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$47,380</b> Average wage per year (October 2024) U.S.: \$63,100	<b>4.3%</b> unemployment rate (October 2024) U.S.: 4.7%	<b>11.5%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>848</b> (2023) <b>594</b> (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
<b>2024 Q3</b>	33,350	30,031	2.3%	\$23	3.8%
<b>2023 Q3</b>	40,090	148,350	4.9%	\$23	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	6,831,333	0	1,138	\$7.56M	10.7%
<b>2023 Q3</b>	6,830,195	-22,756	-16,176	\$12.74M	10.0%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	176	1,389	0.1%	\$1,437	\$1,418	8.8%
<b>2023 Q3</b>	81	475	-2.9%	\$1,435	\$1,407	18.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	9,535	102	534	6.2%
<b>2023 Q3</b>	9,001	927	1,796	6.0%

**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
<b>2024 Q3</b>	-8,218	-34,744	4.2%	\$18	4.0%
<b>2023 Q3</b>	130,971	357,377	5.2%	\$17	3.6%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	20,955,020	6.9%	\$31.42M	\$184
<b>2023 Q3</b>	20,907,547	6.9%	\$38.94M	\$255

**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. 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
<b>2024 Q3</b>	-85,728	600,427	5.3%	\$8	13.5%
<b>2023 Q3</b>	-146,173	-125,855	9.9%	\$8	13.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	31,109,168	0	560,622	8.5%	\$14.34M
<b>2023 Q3</b>	30,548,546	943,426	3,101,804	8.1%	\$32.62M

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**

<b>1.9%</b>	<b>37.9%</b>	<b>2.0%</b>	Net Migration <b>46,794</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>58,044</b> (2022)

**Economy**

<b>10.0%</b>	<b>13,800</b>	<b>0.9%</b>	<b>4.4%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$55,710</b>	<b>3.4%</b>	<b>17.5%</b>	International Migration <b>29,343</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.7%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>20,662</b> (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
<b>2024 Q3</b>	-227,142	53,003	3.3%	\$30	9.4%
<b>2023 Q3</b>	134,223	-322,094	4.5%	\$29	8.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	105,750,002	49,913	1,063,925	\$106.01M	9.3%
<b>2023 Q3</b>	104,686,077	153,653	421,917	\$106.52M	8.8%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	3,357	13,333	-0.8%	\$1,794	\$1,765	10.4%
<b>2023 Q3</b>	795	4,670	-1.7%	\$1,809	\$1,792	10.0%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	227,547	4,893	15,794	5.3%
<b>2023 Q3</b>	211,753	3,028	11,999	5.0%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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
<b>2024 Q3</b>	-121,923	601,553	5.0%	\$29	3.6%
<b>2023 Q3</b>	1,018,078	1,830,492	7.1%	\$28	3.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	158,606,099	6.4%	\$363.35M	\$316
<b>2023 Q3</b>	157,419,216	6.5%	\$218.09M	\$298

**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. 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
<b>2024 Q3</b>	130,800	2,282,188	7.1%	\$14	6.8%
<b>2023 Q3</b>	1,096,519	6,356,873	13.7%	\$13	3.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	207,772,918	223,390	9,664,612	6.9%	\$414.36M
<b>2023 Q3</b>	198,108,306	1,012,118	6,161,790	6.6%	\$276.56M

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**

<b>2.1%</b>	<b>23.2%</b>	<b>-2.2%</b>	Net Migration <b>16,326</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>16,365</b> (2022)

**Economy**

<b>11.4%</b>	<b>700</b>	<b>0.3%</b>	<b>-8.0%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$56,060</b>	<b>3.5%</b>	<b>13.9%</b>	International Migration <b>1,440</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.7%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>913</b> (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
<b>2024 Q3</b>	119,908	71,787	3.6%	\$23	6.5%
<b>2023 Q3</b>	-138,869	-162,098	5.2%	\$22	6.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	17,961,521	0	10,000	\$26.28M	9.9%
<b>2023 Q3</b>	17,913,179	0	18,937	\$15.04M	9.3%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	378	1,405	1.0%	\$1,634	\$1,595	12.9%
<b>2023 Q3</b>	88	502	-0.3%	\$1,618	\$1,593	9.9%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	30,123	1,119	2,571	5.5%
<b>2023 Q3</b>	27,552	-19	1,537	5.4%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. As a result, 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
<b>2024 Q3</b>	3,408	189,210	4.1%	\$19	4.3%
<b>2023 Q3</b>	-20,630	-126,758	5.1%	\$18	4.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	36,421,635	7.1%	\$62.14M	\$219
<b>2023 Q3</b>	36,299,025	7.2%	\$42.05M	\$273

**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
<b>2024 Q3</b>	-284,356	-524,023	5.4%	\$13	4.3%
<b>2023 Q3</b>	-31,521	229,308	9.2%	\$12	2.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	32,581,135	90,526	98,026	9.0%	\$22.57M
<b>2023 Q3</b>	32,483,109	16,625	132,778	8.4%	\$26.38M

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**

<b>16.9%</b> population growth (2023) U.S.: 0.5%	<b>31.3%</b> share of renters (2023) U.S.: 34.7%	<b>-3.4%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>5,907</b> (2023) <b>6,394</b> (2022)
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**Economy**

<b>9.0%</b> GDP growth (2023) U.S.: 6.6%	<b>600</b> 12-month job creation (October 2024)	<b>0.7%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>4.5%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$46,480</b> Average wage per year (October 2024) U.S.: \$63,100	<b>3.3%</b> unemployment rate (October 2024) U.S.: 4.7%	<b>9.4%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>749</b> (2023) <b>489</b> (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
<b>2024 Q3</b>	62,449	-24,604	2.3%	\$25	3.9%
<b>2023 Q3</b>	-13,746	-61,724	4.9%	\$25	3.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	7,914,381	0	31,940	\$25.01M	10.7%
<b>2023 Q3</b>	7,882,441	0	25,933	\$4.11M	10.0%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	223	917	-0.4%	\$1,579	\$1,554	11.7%
<b>2023 Q3</b>	217	998	-1.4%	\$1,586	\$1,572	10.0%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	13,943	278	1,287	5.9%
<b>2023 Q3</b>	12,656	216	708	5.7%

**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
<b>2024 Q3</b>	-36,728	43,863	4.1%	\$18	0.8%
<b>2023 Q3</b>	-12,278	190,314	5.2%	\$17	0.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	18,224,752	6.8%	\$10.65M	\$194
<b>2023 Q3</b>	18,188,788	6.8%	\$50.60M	\$207

**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
<b>2024 Q3</b>	-143,110	-97,882	5.1%	\$11	2.4%
<b>2023 Q3</b>	105,977	572,732	8.9%	\$11	1.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	10,650,400	8,000	49,750	9.0%	\$8.19M
<b>2023 Q3</b>	10,600,650	54,687	144,587	8.5%	\$4.97M

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**

<b>1.3%</b>	<b>27.8%</b>	<b>-12.2%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>8,118</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>5,685</b> (2022)

**Economy**

<b>8.3%</b>	<b>2,800</b>	<b>1.4%</b>	<b>-11.6%</b>
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%
<b>\$40,770</b>	<b>3.5%</b>	<b>12.3%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>951</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>561</b> (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	26,559	-51,161	2.2%	\$26	2.7%
2023 Q3	171,325	-5,465	4.1%	\$25	1.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	17,695,308	0	87,700	\$14.54M	10.5%
2023 Q3	17,607,608	0	72,390	\$28.21M	9.8%

**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. However, vacancy rate is higher 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	257	1,261	1.3%	\$1,544	\$1,527	11.9%
2023 Q3	271	941	-0.9%	\$1,524	\$1,501	13.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	21,353	324	1,161	6.3%		
2023 Q3	20,192	455	1,826	6.0%		

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	30,413	173,614	4.1%	\$17	2.7%
2023 Q3	42,230	128,528	5.2%	\$17	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	32,372,871	7.3%	\$28.34M	\$184	
2023 Q3	32,271,569	7.4%	\$52.18M	\$261	

**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	-220,582	149,586	5.3%	\$10	2.9%
2023 Q3	6,059	-225,359	9.2%	\$10	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	21,443,323	0	93,897	9.1%	\$4.05M
2023 Q3	21,349,426	0	19,700	8.5%	\$8.52M

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**

<b>3.1%</b> population growth (2023) U.S.: 0.5%	<b>21.5%</b> share of renters (2023) U.S.: 34.7%	<b>16.0%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>17,415</b> (2023) <b>17,782</b> (2022)
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**Economy**

<b>9.0%</b> GDP growth (2023) U.S.: 6.6%	<b>3,900</b> 12-month job creation (October 2024)	<b>2.3%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>11.9%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$51,040</b> Average wage per year (October 2024) U.S.: \$63,100	<b>3.7%</b> unemployment rate (October 2024) U.S.: 4.1%	<b>14.1%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>1,566</b> (2023) <b>1,029</b> (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
<b>2024 Q3</b>	-34,792	81,087	3.7%	\$26	4.7%
<b>2023 Q3</b>	-37,953	-59,522	8.9%	\$25	5.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	10,811,573	28,382	46,016	\$16.71M	9.9%
<b>2023 Q3</b>	10,765,557	4,235	15,185	\$16.77M	9.2%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	408	2,324	-0.6%	\$1,984	\$1,937	12.9%
<b>2023 Q3</b>	454	1,177	0.5%	\$1,997	\$1,953	20.5%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	15,165	0	1,480	5.9%
<b>2023 Q3</b>	13,685	1,189	3,022	5.7%

**3. Retail**

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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
<b>2024 Q3</b>	35,222	375,325	4.2%	\$24	3.6%
<b>2023 Q3</b>	-82,468	115,997	5.3%	\$23	3.9%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	26,461,451	6.9%	\$35.69M	\$264
<b>2023 Q3</b>	26,145,011	7.0%	\$43.72M	\$326

**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. 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
<b>2024 Q3</b>	1,598,901	3,223,148	5.6%	\$13	14.5%
<b>2023 Q3</b>	58,280	446,416	9.7%	\$13	13.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	33,758,108	202,452	4,154,429	8.3%	\$73.85M
<b>2023 Q3</b>	29,603,679	783,651	3,697,939	7.8%	\$22.96M

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**

<b>1.7%</b>	<b>16.2%</b>	<b>-1.3%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>5,549</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>9,471</b> (2022)

**Economy**

<b>11.7%</b>	<b>600</b>	<b>1.1%</b>	<b>-4.4%</b>
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%
<b>\$40,330</b>	<b>4.0%</b>	<b>17.3%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>492</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>307</b> (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. Despite weak conditions, 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
<b>2024 Q3</b>	-42,182	-25,932	2.6%	\$23	3.5%
<b>2023 Q3</b>	-13,651	8,243	5.0%	\$23	2.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	4,166,653	0	0	\$5.10M	10.0%
<b>2023 Q3</b>	4,166,653	0	0	\$3.93M	9.3%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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
<b>2024 Q3</b>	234	696	-6.1%	\$1,852	\$1,783	25.4%
<b>2023 Q3</b>	90	176	-1.0%	\$1,972	\$1,943	19.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	3,698	0	1,133	6.5%		
<b>2023 Q3</b>	2,565	6	504	6.2%		

**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
<b>2024 Q3</b>	13	15,522	4.1%	\$19	2.1%
<b>2023 Q3</b>	1,127	44,271	5.1%	\$19	1.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	11,143,201	7.0%	\$3.85M	\$189	
<b>2023 Q3</b>	11,100,380	7.0%	\$1.13M	\$151	

**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. 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
<b>2024 Q3</b>	-88,565	-29,600	5.2%	\$12	7.9%
<b>2023 Q3</b>	17,260	339,842	9.4%	\$11	0.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	5,742,519	9,000	391,000	8.8%	\$1.44M
<b>2023 Q3</b>	5,351,519	20,000	337,452	8.2%	\$2.40M

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**

<b>0.4%</b>	<b>43.7%</b>	<b>8.1%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>1,498</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>2,782</b> (2022)

**Economy**

<b>8.5%</b>	<b>4,300</b>	<b>2.2%</b>	<b>-0.7%</b>
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%
<b>\$49,490</b>	<b>3.6%</b>	<b>11.6%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>1,174</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>772</b> (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
<b>2024 Q3</b>	-63,543	171,624	0.7%	\$22	4.7%
<b>2023 Q3</b>	52,118	120,742	5.9%	\$22	5.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	26,494,988	0	37,116	\$7.26M	10.8%
<b>2023 Q3</b>	26,457,872	0	39,926	\$23.17M	10.0%

**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. However, vacancy rate is higher 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
<b>2024 Q3</b>	343	950	2.8%	\$1,384	\$1,369	8.3%
<b>2023 Q3</b>	105	-59	0.8%	\$1,346	\$1,334	8.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	24,194	-6	885	6.7%		
<b>2023 Q3</b>	23,309	15	416	6.4%		

**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
<b>2024 Q3</b>	-50,501	-132,709	4.0%	\$19	3.0%
<b>2023 Q3</b>	32,563	357,015	5.5%	\$19	2.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	24,993,400	6.9%	\$30.61M	\$241	
<b>2023 Q3</b>	24,983,878	7.0%	\$33.62M	\$228	

**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
<b>2024 Q3</b>	102,014	453,168	5.5%	\$10	2.8%
<b>2023 Q3</b>	88,666	109,070	9.7%	\$9	1.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	18,126,757	0	630,000	9.1%	\$8.06M
<b>2023 Q3</b>	17,496,757	141,115	141,115	8.5%	\$5.60M

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

1.6%	32.2%	0.1%	Net Migration 54,660 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	67,206 (2022)

Economy

9.2%	4,000	0.3%	8.6%
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%
\$61,300	3.5%	19.5%	International Migration 18,830 (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%	12,593 (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	133,308	273,466	2.9%	\$30	9.3%
2023 Q3	156,628	-75,388	5.2%	\$29	9.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	130,954,508	18,985	534,061	\$176.00M	9.4%
2023 Q3	130,420,447	-156,221	-179,265	\$137.45M	8.7%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and vacancy rate is higher 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	3,083	7,128	-1.2%	\$1,798	\$1,772	10.1%
2023 Q3	556	3,994	-0.3%	\$1,819	\$1,804	8.2%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	233,490	3,226	12,454	5.6%
2023 Q3	221,036	1,679	6,276	5.4%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	614,824	1,174,753	5.3%	\$26	3.0%
2023 Q3	53,465	793,909	7.8%	\$25	3.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	178,314,210	6.4%	\$392.39M	\$217
2023 Q3	177,130,074	6.5%	\$346.06M	\$263

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	1,639,283	1,398,630	5.2%	\$13	5.6%
2023 Q3	-48,053	3,903,315	12.6%	\$12	4.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	221,515,523	1,703,138	4,184,770	7.9%	\$181.03M
2023 Q3	217,330,753	1,089,800	4,646,071	7.4%	\$229.92M

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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