

Demographics and Economy

Demographics

1.3% population growth (2023) U.S.: 0.5%	33.0% share of renters (2023) U.S.: 34.7%	-0.9% renter household formation (2023) U.S.: 1.0%	Net Migration 42,512 (2023) 60,315 (2022)
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Economy

6.8% GDP growth (2023) U.S.: 6.6%	30,700 12-month job creation (October 2024)	1.0% 1-year job growth (October 2024) U.S.: 1.4%	3.5% 1-year wage growth (October 2024) U.S.: 3.7%
\$63,320 Average wage per year (October 2024) U.S.: \$63,100	3.6% unemployment rate (October 2024) U.S.: 4.1%	19.1% share of workers teleworking (2023) U.S.: 13.8%	International Migration 24,126 (2023) 22,146 (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. However, 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	-915,854	-1,761,973	1.6%	\$29	16.5%
2023 Q3	-1,129,919	-3,111,530	2.0%	\$28	15.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	337,550,839	246,297	1,214,355	\$423.91M	9.1%
2023 Q3	336,312,514	955,429	1,549,121	\$386.76M	8.3%

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	5,429	17,971	-1.9%	\$1,645	\$1,617	12.5%
2023 Q3	2,145	3,393	-2.3%	\$1,676	\$1,654	11.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	527,195	5,863	26,814	5.5%
2023 Q3	500,381	4,336	20,754	5.3%

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	-302,669	769,915	5.0%	\$23	3.6%
2023 Q3	704,395	2,692,397	6.0%	\$22	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	378,720,443	7.0%	\$723.63M	\$227
2023 Q3	377,163,009	7.0%	\$478.92M	\$235

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	-297,626	4,700,995	8.1%	\$10	7.3%
2023 Q3	3,819,593	10,699,442	10.3%	\$9	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	850,530,417	2,871,262	23,207,122	7.1%	\$804.85M
2023 Q3	826,924,295	9,850,286	26,860,098	6.7%	\$974.97M

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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