

Demographics and Economy

Demographics

-0.6%	41.6%	4.1%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-7,395 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-11,414 (2022)

Economy

7.3%	8,700	1.9%	-3.9%
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%
\$64,400	2.8%	8.5%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	3,399 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	4,293 (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	-24,829	14,807	2.4%	\$36	6.5%
2023 Q3	47,871	179,437	0.3%	\$35	6.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	31,062,825	0	-52,028	\$9.72M	9.5%
2023 Q3	31,114,853	22,572	-16,762	\$12.51M	8.7%

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	39	-20	3.1%	\$2,225	\$2,211	4.2%
2023 Q3	8	91	4.6%	\$2,158	\$2,145	4.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	30,650	0	0	5.0%		
2023 Q3	30,650	0	0	4.8%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. As a result, rents 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	-115,714	-27,485	1.5%	\$52	4.1%
2023 Q3	2,633	75,928	2.0%	\$51	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	41,905,311	5.4%	\$21.35M	\$635	
2023 Q3	41,873,168	5.3%	\$11.82M	\$318	

4. Industrial

Demand for industrial space is **stronger than nationwide** as this area has a faster absorption of industrial 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	-24,378	739,612	0.6%	\$22	2.5%
2023 Q3	-9,902	17,675	5.4%	\$22	2.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	45,127,700	0	678,711	6.2%	\$60.31M
2023 Q3	44,448,989	96,372	166,983	5.8%	\$47.73M

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

The National Association of REALTORS® is America's largest trade association, representing more than 1.5 million members, including NAR's institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate. The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics. Working for America's property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property. NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP The Mission of the NATIONAL ASSOCIATION OF REALTORS® Research Group is to produce timely, data-driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner. To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics

