

Demographics and Economy

Demographics

0.0%	27.6%	7.1%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-511 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-571 (2022)

Economy

3.8%	300	0.2%	11.4%
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%
\$57,850	3.3%	13.2%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	497 (2023)
U.S.: \$63,100	U.S.: 4.1%	U.S.: 13.8%	780 (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	-17,888	85,110	1.7%	\$22	5.9%
2023 Q3	33,099	-101,254	2.8%	\$22	6.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	13,264,301	0	0	\$0.68M	12.2%
2023 Q3	13,264,301	0	20,790	\$0.41M	11.1%

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	97.0	611.0	2.0%	\$889	\$879	8.7%
2023 Q3	136.0	392.0	1.3%	\$872	\$865	8.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	14,193	34	734	8.3%		
2023 Q3	13,459	201	397	8.3%		

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. 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	-109,454	-158,244	2.0%	\$14	2.7%
2023 Q3	-32,822	27,358	2.7%	\$13	1.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	15,446,900	9.0%	\$16.91M	\$171	
2023 Q3	15,394,337	8.7%	\$2.75M	\$68	

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	-88,569	647,576	3.5%	\$7	3.6%
2023 Q3	98,101	846,296	6.2%	\$7	2.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	36,726,393	0	1,232,708	10.8%	\$2.61M
2023 Q3	35,493,685	148,402	942,042	10.0%	\$1.38M

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

0.4%	27.6%	-6.8%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-2 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-1,735 (2022)

Economy

6.5%	-1,900	-1.0%	-7.1%
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%
\$45,870	5.3%	10.4%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	737 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	647 (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	40,917	41,146	1.8%	\$20	1.9%
2023 Q3	24,201	175,941	2.9%	\$20	2.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,552,662	8,000	8,000	\$2.14M	12.4%
2023 Q3	11,544,662	-2,253	-2,253	\$20.01M	11.5%

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	81	313	3.7%	\$1,029	\$1,024	5.9%
2023 Q3	98	-19	3.8%	\$992	\$987	6.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	14,719	0	252	9.0%		
2023 Q3	14,467	0	62	8.7%		

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	73,768	158,364	1.8%	\$14	3.0%
2023 Q3	-39,916	93,586	2.9%	\$14	3.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	26,637,887	8.8%	\$30.24M	\$300	
2023 Q3	26,614,657	8.8%	\$12.45M	\$112	

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	2,527,540	2,594,188	3.4%	\$6	1.9%
2023 Q3	98,549	1,001,882	6.4%	\$6	1.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	60,275,825	2,471,350	2,722,350	11.3%	\$3.70M
2023 Q3	57,553,475	70,000	1,063,101	10.6%	\$18.00M

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

1.1% population growth (2023) U.S.: 0.5%	31.2% share of renters (2023) U.S.: 34.7%	10.9% renter household formation (2023) U.S.: 1.0%	Net Migration 4,567 (2023) 6,198 (2022)
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Economy

6.5% GDP growth (2023) U.S.: 6.6%	-2,300 12-month job creation (October 2024)	-0.6% 1-year job growth (October 2024) U.S.: 1.4%	2.7% 1-year wage growth (October 2024) U.S.: 3.7%
\$57,800 Average wage per year (October 2024) U.S.: \$63,100	3.0% unemployment rate (October 2024) U.S.: 4.1%	14.1% share of workers teleworking (2023) U.S.: 13.8%	International Migration 1,878 (2023) 2,689 (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	198,508	243,113	2.6%	\$23	10.6%
2023 Q3	-603,218	-1,372,289	3.5%	\$23	10.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	42,869,226	0	206,036	\$17.73M	11.8%
2023 Q3	42,663,190	120,189	253,455	\$27.75M	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. 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	526	1,394	2.2%	\$1,153	\$1,141	8.3%
2023 Q3	303	836	2.7%	\$1,128	\$1,118	7.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	61,849	813	2,057	7.9%
2023 Q3	59,792	601	1,765	7.8%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail 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	-39,750	145,753	1.9%	\$16	3.8%
2023 Q3	175,353	476,887	2.8%	\$16	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	44,816,391	7.9%	\$26.74M	\$164
2023 Q3	44,532,562	7.8%	\$49.51M	\$112

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	375,742	614,232	3.1%	\$8	6.3%
2023 Q3	493,394	3,928,563	5.9%	\$8	4.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	100,349,491	0	2,152,891	9.3%	\$77.91M
2023 Q3	98,196,600	877,022	6,277,276	8.7%	\$68.99M

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

0.2%	30.3%	-12.4%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	243 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-403 (2022)

Economy

6.7%	1,100	1.2%	1.5%
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%
\$50,100	3.9%	8.4%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	400 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	569 (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	-68,608	-109,294	1.8%	\$18	6.0%
2023 Q3	31,142	54,125	2.9%	\$18	3.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	4,183,815	0	0	\$0.82M	12.8%
2023 Q3	4,183,815	0	5,700	\$5.25M	11.5%

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	14.0	-13.0	2.1%	\$977	\$971	5.2%
2023 Q3	-3.0	-19.0	2.7%	\$957	\$953	4.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	4,435	8	8	8.9%
2023 Q3	4,427	0	0	9.1%

3. Retail

Demand for retail space is **stronger than nationwide** as this area has a faster absorption of retail space. Despite strong conditions, rent prices 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	-40,292	136,323	1.8%	\$14	7.4%
2023 Q3	20,191	-131,807	2.8%	\$14	8.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	10,571,332	8.6%	\$5.20M	\$86
2023 Q3	10,566,592	8.5%	\$1.78M	\$102

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. As a result, rents 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	-6,162	129,873	2.9%	\$7	0.5%
2023 Q3	-44,021	-52,855	6.1%	\$7	0.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	23,977,537	53,000	163,520	10.9%	\$5.01M
2023 Q3	23,814,017	4,000	4,000	10.2%	\$1.32M

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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