

Demographics and Economy

Demographics

1.6%	28.1%	6.1%	Net Migration 10,659 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	12,364 (2022)

Economy

7.8%	14,700	3.7%	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%
\$58,700	3.6%	17.0%	International Migration 2,358 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.1%	share of workers teleworking (2023) U.S.: 13.8%	724 (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	-102,392	274,618	1.4%	\$22	6.2%
2023 Q3	-35,260	-153,895	1.9%	\$22	6.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	36,111,342	4,288	44,138	\$5.55M	10.9%
2023 Q3	36,067,204	63,083	768,207	\$8.48M	10.1%

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
2024 Q3	593	2,444	0.8%	\$1,580	\$1,554	12.1%
2023 Q3	720	1,527	-1.8%	\$1,567	\$1,548	11.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	41,575	866	3,086	5.2%
2023 Q3	38,489	821	3,305	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
2024 Q3	73,802	622,836	3.0%	\$18	3.0%
2023 Q3	204,301	242,100	4.9%	\$18	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	43,644,113	6.5%	\$17.49M	\$371
2023 Q3	43,215,864	6.5%	\$16.71M	\$259

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 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	640,306	2,638,376	0.9%	\$10	7.1%
2023 Q3	354,126	1,584,902	4.8%	\$10	5.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	61,962,134	86,465	3,639,826	8.1%	\$24.77M
2023 Q3	58,322,308	1,026,506	3,740,919	7.6%	\$18.83M

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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