

Demographics and Economy

Demographics

7.5% population growth (2023) U.S.: 0.5%	30.6% share of renters (2023) U.S.: 34.7%	6.5% renter household formation (2023) U.S.: 1.0%	Net Migration 1,565 (2023) 1,714 (2022)
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Economy

5.7% GDP growth (2023) U.S.: 6.6%	2,400 12-month job creation (October 2024)	1.0% 1-year job growth (October 2024) U.S.: 1.4%	3.1% 1-year wage growth (October 2024) U.S.: 3.7%
\$57,730 Average wage per year (October 2024) U.S.: \$63,100	4.3% unemployment rate (October 2024) U.S.: 4.7%	9.2% share of workers teleworking (2023) U.S.: 13.8%	International Migration 1,050 (2023) 910 (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	126,999	-76,928	1.5%	\$18	8.9%
2023 Q3	-111,966	573,048	3.0%	\$18	8.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	21,063,879	0	66,636	\$9.95M	11.6%
2023 Q3	20,997,243	98,500	696,331	\$21.68M	10.7%

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	356	905	3.5%	\$1,111	\$1,103	5.7%
2023 Q3	192	432	1.4%	\$1,073	\$1,067	7.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	25,166	331	615	8.0%
2023 Q3	24,551	525	1,175	7.7%

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	263,231	521,246	2.1%	\$14	2.6%
2023 Q3	185	-4,158	2.7%	\$13	3.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	31,425,046	8.5%	\$16.18M	\$245
2023 Q3	31,219,796	8.3%	\$22.02M	\$252

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	34,864	152,773	3.1%	\$6	4.4%
2023 Q3	754,090	1,266,203	6.0%	\$6	3.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	77,033,213	0	848,469	12.4%	\$8.52M
2023 Q3	76,174,369	421,500	1,710,137	11.5%	\$22.85M

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

-0.1% population growth (2023) U.S.: 0.5%	33.0% share of renters (2023) U.S.: 34.7%	3.4% renter household formation (2023) U.S.: 1.0%	Net Migration 10,861 (2023) 9,032 (2022)
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Economy

6.6% GDP growth (2023) U.S.: 6.6%	27,500 12-month job creation (October 2024)	2.4% 1-year job growth (October 2024) U.S.: 1.4%	2.2% 1-year wage growth (October 2024) U.S.: 3.7%
\$55,950 Average wage per year (October 2024) U.S.: \$63,100	4.0% unemployment rate (October 2024) U.S.: 4.7%	15.0% share of workers teleworking (2023) U.S.: 13.8%	International Migration 8,556 (2023) 7,346 (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
2024 Q3	24,601	66,580	0.8%	\$22	9.6%
2023 Q3	-68,434	-1,195,794	1.7%	\$22	9.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	110,692,422	21,518	265,494	\$97.13M	11.0%
2023 Q3	110,426,928	18,568	-131,332	\$92.42M	10.1%

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	1,360	5,105	2.7%	\$1,300	\$1,287	9.7%
2023 Q3	58	241	3.2%	\$1,267	\$1,256	9.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	172,815	937	6,467	6.5%
2023 Q3	166,348	1,931	4,707	6.4%

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	426,163	1,064,614	3.4%	\$19	2.9%
2023 Q3	65,035	369,002	4.9%	\$18	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	135,232,710	7.9%	\$82.94M	\$192
2023 Q3	134,797,358	8.0%	\$147.62M	\$116

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
2024 Q3	3,384,145	5,571,192	4.8%	\$8	8.7%
2023 Q3	1,677,592	11,179,186	8.0%	\$7	8.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	424,664,367	729,234	8,193,760	8.9%	\$89.95M
2023 Q3	416,470,607	7,886,809	30,108,126	8.3%	\$149.20M

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

0.3% population growth (2023) U.S.: 0.5%	28.0% share of renters (2023) U.S.: 34.7%	-9.4% renter household formation (2023) U.S.: 1.0%	Net Migration 413 (2023) 180 (2022)
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Economy

8.4% GDP growth (2023) U.S.: 6.6%	2,300 12-month job creation (October 2024)	1.6% 1-year job growth (October 2024) U.S.: 1.4%	-0.6% 1-year wage growth (October 2024) U.S.: 3.7%
\$50,550 Average wage per year (October 2024) U.S.: \$63,100	5.0% unemployment rate (October 2024) U.S.: 4.7%	10.3% share of workers teleworking (2023) U.S.: 13.8%	International Migration 776 (2023) 670 (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	-9,349	87,302	1.7%	\$20	8.2%
2023 Q3	51,688	-157,414	2.8%	\$20	8.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	10,540,729	0	14,140	\$0.00M	11.9%
2023 Q3	10,526,589	0	-81,902	\$23.77M	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 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	64	-97	5.9%	\$1,245	\$1,237	6.2%
2023 Q3	61	-16	-0.2%	\$1,176	\$1,170	4.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	16,799	108	177	7.6%
2023 Q3	16,622	0	0	7.3%

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	113,621	115,430	2.3%	\$14	2.4%
2023 Q3	-43,726	-10,335	2.6%	\$14	2.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	24,479,993	9.6%	\$4.79M	\$197
2023 Q3	24,445,003	9.7%	\$11.51M	\$124

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	236,628	-81,554	3.0%	\$6	5.0%
2023 Q3	-125,508	248,170	6.3%	\$6	4.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	47,462,011	0	34,980	11.5%	\$46.19M
2023 Q3	47,427,031	462,400	758,800	10.8%	\$12.06M

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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