

Demographics and Economy

Demographics

0.2%	30.4%	-5.5%	Net Migration 508 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	-439 (2022)

Economy

7.9%	2,900	2.5%	-1.5%
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%
\$44,780	3.4%	8.3%	International Migration 75 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.7%	share of workers teleworking (2023) U.S.: 13.8%	124 (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	13,944	-55,497	1.7%	\$18	7.2%
2023 Q3	-11,573	-760,035	2.8%	\$18	6.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,519,356	0	11,447	\$0.00M	11.7%
2023 Q3	11,507,909	0	-502,963	\$0.85M	10.8%

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	19.0	64.0	5.3%	\$927	\$923	7.9%
2023 Q3	36.0	118.0	3.1%	\$880	\$873	8.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	9,940	0	0	8.4%
2023 Q3	9,940	0	173	8.1%

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	-12,349	-84,702	1.7%	\$11	4.5%
2023 Q3	78,627	75,016	2.4%	\$11	3.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	14,163,414	8.8%	\$0.80M	\$89
2023 Q3	14,131,045	8.7%	\$7.04M	\$457

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	33,925	24,583	3.2%	\$6	2.9%
2023 Q3	-30,438	279,909	6.2%	\$5	2.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	21,701,809	0	91,514	10.2%	\$0.00M
2023 Q3	21,610,295	0	67,700	9.5%	\$0.00M

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

0.4% population growth (2023) U.S.: 0.5%	34.9% share of renters (2023) U.S.: 34.7%	9.1% renter household formation (2023) U.S.: 1.0%	Net Migration 1,956 (2023) 1,267 (2022)
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Economy

6.8% GDP growth (2023) U.S.: 6.6%	2,000 12-month job creation (October 2024)	0.6% 1-year job growth (October 2024) U.S.: 1.4%	-0.8% 1-year wage growth (October 2024) U.S.: 3.7%
\$53,310 Average wage per year (October 2024) U.S.: \$63,100	3.8% unemployment rate (October 2024) U.S.: 4.1%	7.0% share of workers teleworking (2023) U.S.: 13.8%	International Migration 766 (2023) 1,124 (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	22,877	175,919	1.9%	\$18	6.7%
2023 Q3	77,290	130,317	4.1%	\$18	7.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	27,374,522	0	-23,851	\$3.57M	12.8%
2023 Q3	27,398,373	0	5,990	\$4.05M	11.7%

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	234.0	814.0	2.6%	\$891	\$885	7.5%
2023 Q3	198.0	187.0	2.6%	\$869	\$864	8.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	36,306	108	484	8.2%
2023 Q3	35,822	246	1,005	7.9%

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	48,192	192,011	1.6%	\$14	3.5%
2023 Q3	-34,018	88,568	2.5%	\$14	3.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	48,354,917	7.7%	\$14.42M	\$295
2023 Q3	48,269,818	7.6%	\$0.00M	

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	-8,627	397,201	3.2%	\$7	4.5%
2023 Q3	-452,805	212,910	6.2%	\$7	4.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	66,589,636	0	176,684	10.9%	\$2.86M
2023 Q3	66,412,952	161,901	882,412	10.1%	\$1.33M

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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