

Demographics and Economy

Demographics

4.1% population growth (2023) U.S.: 0.5%	38.3% share of renters (2023) U.S.: 34.7%	-1.3% renter household formation (2023) U.S.: 1.0%	Net Migration 2,238 (2023) 3,014 (2022)
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Economy

10.7% GDP growth (2023) U.S.: 6.6%	1,900 12-month job creation (October 2024)	2.3% 1-year job growth (October 2024) U.S.: 1.4%	1.2% 1-year wage growth (October 2024) U.S.: 3.7%
\$55,190 Average wage per year (October 2024) U.S.: \$63,100	4.8% unemployment rate (October 2024) U.S.: 4.7%	6.9% share of workers teleworking (2023) U.S.: 13.8%	International Migration 591 (2023) 392 (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	-19,027	-1,523	2.5%	\$22	3.2%
2023 Q3	-6,652	-8,638	5.0%	\$21	3.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	3,283,167	0	0	\$2.65M	11.5%
2023 Q3	3,283,167	0	0	\$2.60M	10.7%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents 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	68	105	-0.6%	\$1,064	\$1,052	9.8%
2023 Q3	160	437	3.6%	\$1,071	\$1,062	6.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	9,436	300	462	7.0%		
2023 Q3	8,974	216	446	6.7%		

3. Retail

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail space. Despite weaker conditions, 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	-16,819	-60,978	4.5%	\$18	1.7%
2023 Q3	1,152	41,677	5.6%	\$17	0.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	8,488,528	7.6%	\$8.83M	\$215	
2023 Q3	8,471,951	7.7%	\$12.30M	\$284	

4. Industrial

Demand for industrial space is **weaker than nationwide** as this area has a slower absorption of industrial space. Despite weaker conditions, 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	-486,472	-717,605	5.1%	\$8	9.6%
2023 Q3	-157,392	133,772	9.5%	\$8	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	24,211,066	100,000	605,000	8.3%	\$0.50M
2023 Q3	23,606,066	72,400	751,676	7.7%	\$4.00M

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%	38.5% share of renters (2023) U.S.: 34.7%	-2.1% renter household formation (2023) U.S.: 1.0%	Net Migration 1,095 (2023) 764 (2022)
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Economy

7.7% GDP growth (2023) U.S.: 6.6%	4,200 12-month job creation (October 2024)	1.4% 1-year job growth (October 2024) U.S.: 1.4%	4.8% 1-year wage growth (October 2024) U.S.: 3.7%
\$53,300 Average wage per year (October 2024) U.S.: \$63,100	4.1% unemployment rate (October 2024) U.S.: 4.7%	10.7% share of workers teleworking (2023) U.S.: 13.8%	International Migration 1,607 (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	57,049	379,812	1.1%	\$19	6.6%
2023 Q3	-113,964	-301,705	2.4%	\$18	8.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	22,022,891	0	-55,804	\$22.65M	11.7%
2023 Q3	22,078,695	0	7,106	\$8.79M	11.0%

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	232	440	4.5%	\$1,197	\$1,190	6.1%
2023 Q3	203	1,305	4.6%	\$1,146	\$1,140	6.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	39,300	0	257	6.7%
2023 Q3	39,043	352	1,729	6.8%

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	54,429	144,383	4.5%	\$20	2.8%
2023 Q3	-19,630	381,871	5.3%	\$19	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	33,856,021	7.0%	\$20.78M	\$355
2023 Q3	33,807,240	7.2%	\$12.01M	\$49

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	148,370	639,479	5.3%	\$9	2.8%
2023 Q3	-244,071	681,788	9.5%	\$8	3.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	61,699,949	15,750	212,154	9.0%	\$9.55M
2023 Q3	61,487,795	9,900	1,145,544	8.7%	\$3.18M

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

6.2%	30.4%	-0.3%	Net Migration 3,492 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	1,710 (2022)

Economy

7.0%	3,500	0.5%	-3.4%
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%
\$53,660	4.5%	12.4%	International Migration 3,820 (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%	2,517 (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	176,369	482,584	2.3%	\$19	7.0%
2023 Q3	-58,763	-397,636	2.2%	\$19	8.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	61,521,217	0	-141,384	\$9.53M	11.1%
2023 Q3	61,662,601	106,387	224,095	\$77.49M	10.5%

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. 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	530	1,922	3.7%	\$1,209	\$1,195	8.4%
2023 Q3	717	2,053	3.6%	\$1,166	\$1,155	6.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	93,679	1,496	3,686	6.7%
2023 Q3	89,993	660	2,430	6.6%

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	-103,299	90,006	-0.7%	\$17	3.4%
2023 Q3	16,982	-237,206	2.4%	\$17	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	85,347,969	8.0%	\$52.98M	\$192
2023 Q3	85,237,347	8.0%	\$42.59M	\$158

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	-556,979	3,086,079	4.5%	\$7	5.3%
2023 Q3	161,210	5,131,562	9.4%	\$7	4.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	256,399,307	-180,820	6,035,190	8.7%	\$78.35M
2023 Q3	250,364,117	1,196,103	6,866,463	8.2%	\$176.53M

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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