

**Demographics and Economy**

**Demographics**

<b>0.1%</b>	<b>30.3%</b>	<b>-0.8%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-813</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-1,270</b> (2022)

**Economy**

<b>6.4%</b>	<b>1,100</b>	<b>0.3%</b>	<b>10.4%</b>
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%
<b>\$63,490</b>	<b>3.6%</b>	<b>7.8%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>2,125</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>1,846</b> (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
<b>2024 Q3</b>	134,859	305,363	2.3%	\$20	5.2%
<b>2023 Q3</b>	7,400	162,613	4.0%	\$20	6.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	28,274,544	0	12,006	\$12.74M	12.7%
<b>2023 Q3</b>	28,262,538	3,600	82,311	\$9.03M	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. 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
<b>2024 Q3</b>	418	767	2.0%	\$1,184	\$1,168	14.2%
<b>2023 Q3</b>	9	-774	0.5%	\$1,160	\$1,151	12.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	43,770	309	1,845	7.6%		
<b>2023 Q3</b>	41,925	299	441	7.2%		

**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
<b>2024 Q3</b>	28,563	-176,945	4.4%	\$19	2.2%
<b>2023 Q3</b>	116,725	375,796	5.3%	\$18	1.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	50,046,173	8.0%	\$28.48M	\$12	
<b>2023 Q3</b>	50,028,855	7.9%	\$13.36M	\$114	

**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
<b>2024 Q3</b>	-529,896	1,046,160	5.3%	\$10	2.2%
<b>2023 Q3</b>	133,670	1,031,338	9.6%	\$9	1.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	43,727,915	0	1,262,500	10.0%	\$8.54M
<b>2023 Q3</b>	42,465,415	100,000	749,671	9.3%	\$7.42M

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**

<b>-22.8%</b>	<b>33.2%</b>	<b>0.4%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-13,173</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-21,282</b> (2022)

**Economy**

<b>5.9%</b>	<b>3,600</b>	<b>0.6%</b>	<b>-1.9%</b>
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%
<b>\$57,620</b>	<b>4.1%</b>	<b>10.6%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>3,851</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>3,283</b> (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	388,692	-112,117	0.1%	\$21	7.2%
2023 Q3	-37,190	-16,541	1.5%	\$21	6.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	54,498,804	44,225	88,540	\$4.34M	12.5%
2023 Q3	54,410,264	0	56,126	\$14.85M	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. 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	-58	258	2.6%	\$1,300	\$1,292	7.9%
2023 Q3	-162	1,023	2.7%	\$1,267	\$1,258	8.0%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	72,542	50	207	7.6%
2023 Q3	72,335	0	189	7.3%

**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	30,293	-47,321	4.1%	\$23	3.1%
2023 Q3	87,187	-481,092	4.5%	\$22	2.9%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	86,126,963	7.2%	\$40.32M	\$143
2023 Q3	86,008,727	7.2%	\$57.93M	\$140

**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 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	20,207	43,557	5.6%	\$11	2.3%
2023 Q3	16,477	-114,632	9.8%	\$10	2.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	84,071,730	0	275,108	9.6%	\$17.62M
2023 Q3	83,796,622	25,000	62,738	9.0%	\$4.21M

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**

<b>-0.5%</b>	<b>35.5%</b>	<b>-5.8%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-1,908</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-3,541</b> (2022)

**Economy**

<b>1.5%</b>	<b>100</b>	<b>0.1%</b>	<b>5.7%</b>
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%
<b>\$47,850</b>	<b>4.2%</b>	<b>7.0%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>441</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>429</b> (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	-234,476	-207,417	2.2%	\$17	8.7%
2023 Q3	-74,862	21,673	4.5%	\$16	6.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	13,909,511	0	90,000	\$1.31M	12.5%
2023 Q3	13,819,511	9,727	44,911	\$3.51M	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. 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	71	274	3.9%	\$983	\$977	13.1%
2023 Q3	-153	36	2.0%	\$946	\$939	13.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	25,003	0	236	8.4%		
2023 Q3	24,799	32	314	8.0%		

**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	9,723	568,242	4.2%	\$17	3.7%
2023 Q3	24,809	1,823	5.1%	\$16	4.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	29,981,808	7.7%	\$5.39M	\$102	
2023 Q3	29,626,875	7.5%	\$14.30M	\$147	

**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	11,939	3,989,251	5.1%	\$7	10.8%
2023 Q3	-2,454,991	-1,830,336	8.9%	\$7	13.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	40,243,288	18,600	3,436,600	10.7%	\$4.93M
2023 Q3	36,806,688	0	124,823	9.9%	\$3.77M

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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