

Demographics and Economy

Demographics

-0.3%	21.3%	22.5%	Net Migration 1,375 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	1,654 (2022)

Economy

7.9%	3,100	2.9%	-1.2%
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%
\$56,130	4.5%	13.9%	International Migration 836 (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%	704 (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	7,474	-2,304	0.8%	\$25	2.6%
2023 Q3	64,811	58,310	3.3%	\$25	2.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	5,928,585	0	-2,664	\$12.28M	10.8%
2023 Q3	5,931,249	0	3,027	\$8.14M	9.9%

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. However, 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	82	167	0.2%	\$2,298	\$2,295	6.9%
2023 Q3	1	93	2.0%	\$2,292	\$2,287	1.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	1,900	0	272	6.8%
2023 Q3	1,628	0	100	6.5%

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	24,708	112,833	2.7%	\$20	1.9%
2023 Q3	-55,425	-115,278	3.4%	\$20	2.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	15,992,661	7.0%	\$22.49M	\$271
2023 Q3	16,006,651	7.1%	\$8.40M	\$260

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	9,981	-2,498	3.8%	\$16	1.5%
2023 Q3	31,184	-20,307	7.1%	\$15	1.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	5,811,836	9,600	17,100	9.1%	\$5.75M
2023 Q3	5,794,736	0	4,000	8.5%	\$1.94M

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>0.4%</b>	<b>38.5%</b>	<b>0.1%</b>	Net Migration <b>6,348</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>-11,859</b> (2022)

**Economy**

<b>6.0%</b>	<b>10,200</b>	<b>0.5%</b>	<b>-0.4%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$82,260</b>	<b>3.7%</b>	<b>17.7%</b>	International Migration <b>39,952</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.1%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>34,423</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. As a result, rents 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
<b>2024 Q3</b>	-376,374	-4,588,542	0.0%	\$43	12.8%
<b>2023 Q3</b>	-85,964	1,328,091	0.2%	\$43	10.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	385,876,685	648,698	3,309,589	\$520.14M	7.9%
<b>2023 Q3</b>	382,567,096	3,000,049	8,086,569	\$213.40M	7.1%

**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 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
<b>2024 Q3</b>	2,407	7,884	2.8%	\$2,888	\$2,865	5.0%
<b>2023 Q3</b>	2,011	6,210	2.8%	\$2,809	\$2,785	5.3%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	280,618	1,420	7,199	5.2%
<b>2023 Q3</b>	273,419	3,424	8,672	4.9%

**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
<b>2024 Q3</b>	330,623	1,240,222	0.2%	\$28	2.2%
<b>2023 Q3</b>	201,647	725,742	1.5%	\$28	2.6%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	253,558,519	6.4%	\$317.75M	\$247
<b>2023 Q3</b>	253,128,175	6.3%	\$467.73M	\$235

**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
<b>2024 Q3</b>	-1,652,887	-1,519,039	6.2%	\$16	7.1%
<b>2023 Q3</b>	465,633	1,029,287	8.7%	\$15	4.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	367,585,049	430,770	6,769,328	7.4%	\$380.51M
<b>2023 Q3</b>	360,815,721	727,748	2,971,703	7.0%	\$475.31M

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>-0.8%</b>	<b>30.0%</b>	<b>1.2%</b>	Net Migration <b>68</b> (2023)
population growth (2023) U.S.: <b>0.5%</b>	share of renters (2023) U.S.: <b>34.7%</b>	renter household formation (2023) U.S.: <b>1.0%</b>	<b>40</b> (2022)

**Economy**

<b>7.0%</b>	<b>600</b>	<b>1.5%</b>	<b>-6.7%</b>
GDP growth (2023) U.S.: <b>6.6%</b>	12-month job creation (October 2024)	1-year job growth (October 2024) U.S.: <b>1.4%</b>	1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$48,140</b>	<b>4.1%</b>	<b>12.9%</b>	International Migration <b>263</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.7%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>225</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
<b>2024 Q3</b>	-7,902	40,245	0.8%	\$21	1.8%
<b>2023 Q3</b>	11,220	5,640	2.7%	\$21	2.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	5,371,661	0	0	\$3.33M	11.1%
<b>2023 Q3</b>	5,371,661	0	0	\$3.38M	10.2%

**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
<b>2024 Q3</b>	-3	-4	2.9%	\$1,107	\$1,102	4.0%
<b>2023 Q3</b>	1	0	4.9%	\$1,076	\$1,074	3.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	2,137	0	0	8.9%
<b>2023 Q3</b>	2,137	0	0	8.5%

**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
<b>2024 Q3</b>	-11,472	44,182	2.3%	\$15	1.8%
<b>2023 Q3</b>	-62,675	-114,529	3.2%	\$14	2.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	13,016,672	8.1%	\$4.94M	\$39
<b>2023 Q3</b>	13,016,672	8.0%	\$13.55M	\$86

**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
<b>2024 Q3</b>	-291,739	-314,644	4.2%	\$9	5.8%
<b>2023 Q3</b>	42,529	-227,685	7.2%	\$9	3.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	11,931,484	0	0	8.6%	\$4.60M
<b>2023 Q3</b>	11,931,484	0	0	8.0%	\$0.70M

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>-33.7%</b>	<b>36.3%</b>	<b>1.6%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-350</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-1,675</b> (2022)

**Economy**

<b>5.8%</b>	<b>2,100</b>	<b>0.6%</b>	<b>0.5%</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>\$55,820</b>	<b>4.3%</b>	<b>8.4%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>1,581</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>1,381</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
<b>2024 Q3</b>	212	-31,485	0.7%	\$22	5.2%
<b>2023 Q3</b>	102,668	66,465	2.7%	\$22	5.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	20,486,970	0	910	\$2.86M	10.9%
<b>2023 Q3</b>	20,486,060	0	-46,738	\$10.75M	10.1%

**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
<b>2024 Q3</b>	23	222	4.6%	\$1,489	\$1,484	2.4%
<b>2023 Q3</b>	168	68	4.8%	\$1,424	\$1,418	2.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	23,932	22	226	8.2%
<b>2023 Q3</b>	23,706	179	179	8.1%

**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>	255,048	-774,383	2.6%	\$17	3.8%
<b>2023 Q3</b>	67,384	-491,980	3.5%	\$17	4.9%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	38,040,476	8.7%	\$13.92M	\$72
<b>2023 Q3</b>	39,266,743	8.6%	\$22.90M	\$118

**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
<b>2024 Q3</b>	572,038	174,641	4.1%	\$8	5.1%
<b>2023 Q3</b>	-122,611	83,558	7.0%	\$8	5.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	59,329,851	30,000	-89,880	8.9%	\$26.91M
<b>2023 Q3</b>	59,419,731	60,000	93,200	8.4%	\$31.47M

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>-11.6%</b> population growth (2023) U.S.: 0.5%	<b>33.3%</b> share of renters (2023) U.S.: 34.7%	<b>-4.5%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>3,045</b> (2023) <b>258</b> (2022)
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**Economy**

<b>5.3%</b> GDP growth (2023) U.S.: 6.6%	<b>4,300</b> 12-month job creation (October 2024)	<b>1.5%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>2.8%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$58,410</b> Average wage per year (October 2024) U.S.: \$63,100	<b>4.0%</b> unemployment rate (October 2024) U.S.: 4.7%	<b>12.9%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>4,905</b> (2023) <b>4,210</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	-20,634	-85,020	0.6%	\$23	9.4%
2023 Q3	-71,100	-762,168	3.7%	\$22	9.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	32,906,957	0	5,000	\$8.61M	11.7%
2023 Q3	32,901,957	0	23,010	\$24.27M	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 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	204	797	2.7%	\$1,946	\$1,932	5.4%
2023 Q3	8	325	4.4%	\$1,895	\$1,877	3.9%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	32,333	383	1,315	6.7%
2023 Q3	31,018	59	603	6.5%

**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	-120,434	230,673	2.0%	\$17	3.6%
2023 Q3	38,866	66,938	3.4%	\$17	4.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	49,245,442	7.8%	\$20.46M	\$191
2023 Q3	49,232,694	7.7%	\$32.81M	\$124

**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	-290,880	96,057	5.1%	\$10	7.1%
2023 Q3	1,026,216	1,079,393	4.5%	\$10	6.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	113,029,388	226,600	1,132,133	8.1%	\$69.57M
2023 Q3	111,897,255	482,180	3,340,034	7.6%	\$116.79M

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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