

**Demographics and Economy**

**Demographics**

<b>0.0%</b>	<b>33.3%</b>	<b>1.4%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-5,714</b> (2023)
U.S.: <b>0.5%</b>	U.S.: <b>34.7%</b>	U.S.: <b>1.0%</b>	<b>-11,128</b> (2022)

**Economy**

<b>6.5%</b>	<b>8,800</b>	<b>0.6%</b>	<b>1.7%</b>
GDP growth (2023)	12-month job creation (October 2024)	1-year job growth (October 2024)	1-year wage growth (October 2024)
U.S.: <b>6.6%</b>		U.S.: <b>1.4%</b>	U.S.: <b>3.7%</b>
<b>\$60,570</b>	<b>3.0%</b>	<b>16.3%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>9,294</b> (2023)
U.S.: <b>\$63,100</b>	U.S.: <b>4.1%</b>	U.S.: <b>13.8%</b>	<b>6,568</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>	-183,288	-589,404	0.8%	\$25	11.4%
<b>2023 Q3</b>	45,055	-101,580	0.5%	\$24	11.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	150,304,779	-55,673	-833,638	\$52.26M	10.5%
<b>2023 Q3</b>	151,138,417	30,000	370,203	\$137.10M	9.7%

**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
<b>2024 Q3</b>	889	3,738	2.6%	\$1,695	\$1,683	7.2%
<b>2023 Q3</b>	653	-210	1.4%	\$1,651	\$1,635	7.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	213,596	1,166	4,038	6.3%		
<b>2023 Q3</b>	209,558	620	3,598	6.1%		

**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. 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>	80,332	77,759	3.1%	\$24	5.4%
<b>2023 Q3</b>	158,090	722,100	2.5%	\$24	5.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	145,927,148	7.3%	\$261.19M	\$129	
<b>2023 Q3</b>	145,496,484	7.1%	\$169.70M	\$127	

**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>	594,175	-356,367	5.7%	\$11	7.1%
<b>2023 Q3</b>	-41,970	2,138,600	9.3%	\$11	6.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	266,194,164	757,210	1,135,467	8.0%	\$175.73M
<b>2023 Q3</b>	265,058,697	409,841	5,961,683	7.5%	\$140.72M

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>0.0%</b>	<b>22.2%</b>	<b>-14.8%</b>	Net Migration <b>526</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>311</b> (2022)

**Economy**

<b>1.5%</b>	<b>300</b>	<b>0.8%</b>	<b>-15.3%</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>\$42,960</b>	<b>3.9%</b>	<b>8.3%</b>	International Migration <b>26</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>12</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>	-2,609	1,219	0.8%	\$17	2.4%
<b>2023 Q3</b>	-18,237	-7,716	2.9%	\$17	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	1,405,068	0	0	\$0.00M	11.8%
<b>2023 Q3</b>	1,405,068	0	0	\$0.00M	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
<b>2024 Q3</b>	2.0	4.0	1.6%	\$763	\$759	2.8%
<b>2023 Q3</b>	30.0	28.0	0.0%	\$750	\$749	3.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	1,004	0	0	8.2%		
<b>2023 Q3</b>	1,004	32	32	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. 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>	-15,785	17,441	3.0%	\$15	4.2%
<b>2023 Q3</b>	70,044	118,208	3.7%	\$14	4.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	5,251,545	8.2%	\$2.51M	\$100	
<b>2023 Q3</b>	5,242,445	8.1%	\$3.29M	\$96	

**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
<b>2024 Q3</b>	311,450	373,770	4.9%	\$9	11.6%
<b>2023 Q3</b>	-327,050	-170,748	8.0%	\$8	19.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	5,065,094	0	0	8.3%	\$13.00M
<b>2023 Q3</b>	5,065,094	0	192,770	7.8%	\$1.00M

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

0.3%	26.9%	-2.6%	Net Migration 4,104 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	4,121 (2022)

Economy

8.7%	700	0.7%	2.0%
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%
\$42,320	3.5%	9.4%	International Migration 257 (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%	261 (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	17,858	63,632	0.9%	\$22	5.7%
2023 Q3	8,112	175,250	3.0%	\$22	6.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	10,345,263	0	5,000	\$5.52M	12.3%
2023 Q3	10,340,263	0	11,987	\$6.13M	11.1%

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
2024 Q3	138	339	3.6%	\$1,367	\$1,361	6.7%
2023 Q3	32	3	1.9%	\$1,320	\$1,314	4.9%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	10,735	0	555	7.6%
2023 Q3	10,180	0	0	7.7%

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	17,616	18,748	3.0%	\$16	3.3%
2023 Q3	47,254	131,774	3.6%	\$15	3.4%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	20,834,610	8.8%	\$37.55M	\$121
2023 Q3	20,824,170	8.6%	\$7.12M	\$133

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	2,777,713	5,432,531	5.1%	\$8	13.5%
2023 Q3	650,839	1,615,686	8.6%	\$8	15.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	55,983,392	0	4,994,020	8.5%	\$3.85M
2023 Q3	50,989,372	3,262,368	6,425,801	8.0%	\$6.36M

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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