

Demographics and Economy

Demographics

| | | | |
|--------------------------|-------------------------|-----------------------------------|----------------------|
| -0.2% | 38.4% | -2.5% | Net Migration |
| population growth (2023) | share of renters (2023) | renter household formation (2023) | -1,568 (2023) |
| U.S.: 0.5% | U.S.: 34.7% | U.S.: 1.0% | 1,054 (2022) |

Economy

| | | | |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| 7.2% | 1,600 | 0.7% | -0.8% |
| 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% |
| \$53,530 | 3.8% | 19.2% | International Migration |
| Average wage per year (October 2024) | unemployment rate (October 2024) | share of workers teleworking (2023) | 2,074 (2023) |
| U.S.: \$63,100 | U.S.: 4.7% | U.S.: 13.8% | 1,592 (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 | 91,188 | 213,004 | 1.3% | \$26 | 9.5% |
| 2023 Q3 | 67,994 | -137,751 | 1.3% | \$26 | 10.9% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q3 | 15,404,962 | 0 | 5,000 | \$2.80M | 11.9% |
| 2023 Q3 | 15,399,962 | 0 | -70,343 | \$1.35M | 10.6% |

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 | 339 | 651 | 1.6% | \$1,582 | \$1,565 | 7.1% |
| 2023 Q3 | 78 | -343 | 2.7% | \$1,558 | \$1,551 | 5.0% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2024 Q3 | 32,166 | 668 | 1,379 | 6.8% | | |
| 2023 Q3 | 30,787 | 20 | 165 | 6.5% | | |

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 | -96,563 | -38,710 | 1.5% | \$22 | 3.8% |
| 2023 Q3 | -23,965 | -1,999 | 2.9% | \$21 | 4.3% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2024 Q3 | 19,118,110 | 6.7% | \$8.94M | \$225 | |
| 2023 Q3 | 19,264,886 | 6.7% | \$9.31M | \$353 | |

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 | -11,644 | 264,308 | 2.3% | \$10 | 4.2% |
| 2023 Q3 | -27,289 | 451,299 | 5.0% | \$10 | 4.5% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2024 Q3 | 33,696,519 | 50,000 | 180,000 | 9.6% | \$17.62M |
| 2023 Q3 | 33,516,519 | 700 | 24,205 | 8.9% | \$5.39M |

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

| | | | |
|--|--|---|--|
| -0.1% population growth (2023) U.S.: 0.5% | 27.9% share of renters (2023) U.S.: 34.7% | -2.4% renter household formation (2023) U.S.: 1.0% | Net Migration -7,979 (2023) -16,591 (2022) |
|--|--|---|--|

Economy

| | | | |
|---|---|--|---|
| 7.6% GDP growth (2023) U.S.: 6.6% | 12,200 12-month job creation (October 2024) | 0.6% 1-year job growth (October 2024) U.S.: 1.4% | -0.6% 1-year wage growth (October 2024) U.S.: 3.7% |
| \$63,590 Average wage per year (October 2024) U.S.: \$63,100 | 4.7% unemployment rate (October 2024) U.S.: 4.7% | 13.8% share of workers teleworking (2023) U.S.: 13.8% | International Migration 13,785 (2023) 11,216 (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 | 807,859 | 349,014 | 1.1% | \$22 | 11.5% |
| 2023 Q3 | 228,169 | -2,561,192 | 0.0% | \$22 | 11.9% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q3 | 202,362,758 | -11,630 | -663,570 | \$57.20M | 11.7% |
| 2023 Q3 | 203,026,328 | 18,953 | -615,792 | \$84.01M | 10.7% |

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 | 892 | 4,161 | 3.5% | \$1,320 | \$1,311 | 7.2% |
| 2023 Q3 | 181 | -1,093 | 1.0% | \$1,275 | \$1,266 | 7.8% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q3 | 231,488 | 356 | 3,104 | 7.3% |
| 2023 Q3 | 228,384 | 809 | 2,791 | 7.1% |

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 |
|----------------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| 2024 Q3 | -910,373 | 198,178 | 3.5% | \$19 | 5.4% |
| 2023 Q3 | -158,786 | -23,308 | 3.5% | \$18 | 5.1% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q3 | 265,899,872 | 8.0% | \$104.42M | \$103 |
| 2023 Q3 | 264,991,787 | 7.9% | \$107.45M | \$96 |

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 | -462,792 | 501,763 | 4.0% | \$9 | 4.3% |
| 2023 Q3 | 2,018,395 | 8,677,154 | 5.2% | \$8 | 3.6% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q3 | 632,438,865 | 975,567 | 5,193,563 | 11.0% | \$210.98M |
| 2023 Q3 | 627,245,302 | 2,179,335 | 4,720,089 | 10.3% | \$101.62M |

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

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|---|--|---|---|
| 6.3% population growth (2023) U.S.: 0.5% | 25.9% share of renters (2023) U.S.: 34.7% | -5.6% renter household formation (2023) U.S.: 1.0% | Net Migration 1,866 (2023) 499 (2022) |
|---|--|---|---|

Economy

| | | | |
|---|---|--|---|
| 7.2% GDP growth (2023) U.S.: 6.6% | 3,800 12-month job creation (October 2024) | 0.7% 1-year job growth (October 2024) U.S.: 1.4% | 0.6% 1-year wage growth (October 2024) U.S.: 3.7% |
| \$56,400 Average wage per year (October 2024) U.S.: \$63,100 | 3.8% unemployment rate (October 2024) U.S.: 4.7% | 12.1% share of workers teleworking (2023) U.S.: 13.8% | International Migration 2,180 (2023) 1,881 (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 | 169,289 | 402,140 | 2.8% | \$21 | 6.1% |
| 2023 Q3 | 24,183 | 332,575 | -0.2% | \$20 | 7.0% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| 2024 Q3 | 42,404,735 | 0 | -3,870 | \$38.22M | 11.8% |
| 2023 Q3 | 42,408,605 | 69,000 | 482,227 | \$10.32M | 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 | 350 | 1,294 | 3.4% | \$1,433 | \$1,422 | 6.9% |
| 2023 Q3 | -30 | 186 | 3.3% | \$1,386 | \$1,378 | 6.3% |

| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| 2024 Q3 | 53,717 | 156 | 1,719 | 6.6% |
| 2023 Q3 | 51,998 | 689 | 1,460 | 6.3% |

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 | 123,282 | 273,495 | 1.9% | \$15 | 2.9% |
| 2023 Q3 | 83,732 | -331,799 | 4.8% | \$15 | 3.2% |

| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| 2024 Q3 | 67,043,330 | 7.7% | \$24.30M | \$87 |
| 2023 Q3 | 66,969,368 | 7.7% | \$38.30M | \$143 |

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 | -165,825 | 733,905 | 2.6% | \$7 | 2.4% |
| 2023 Q3 | 119,008 | 2,683,935 | 6.4% | \$7 | 2.4% |

| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| 2024 Q3 | 193,416,636 | 108,773 | 734,379 | 9.5% | \$42.79M |
| 2023 Q3 | 192,682,257 | 25,651 | 1,851,942 | 9.0% | \$86.91M |

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% | 38.4% | 6.8% | Net Migration |
| population growth (2023) | share of renters (2023) | renter household formation (2023) | 994 (2023) |
| U.S.: 0.5% | U.S.: 34.7% | U.S.: 1.0% | 445 (2022) |

Economy

| | | | |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| 7.4% | -1,400 | -0.9% | 4.8% |
| 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% |
| \$53,510 | 4.4% | 13.3% | International Migration |
| Average wage per year (October 2024) | unemployment rate (October 2024) | share of workers teleworking (2023) | 842 (2023) |
| U.S.: \$63,100 | U.S.: 4.7% | U.S.: 13.8% | 733 (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 | 142,106 | 306,849 | 1.8% | \$21 | 6.5% |
| 2023 Q3 | -147,751 | -436,582 | 2.5% | \$21 | 8.5% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q3 | 13,114,569 | 0 | 60,000 | \$2.20M | 11.3% |
| 2023 Q3 | 13,054,569 | 18,573 | 23,141 | \$5.11M | 10.4% |

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 | 225 | 587 | 3.0% | \$1,201 | \$1,191 | 6.7% |
| 2023 Q3 | -28 | -272 | 0.0% | \$1,166 | \$1,161 | 6.0% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2024 Q3 | 19,634 | 0 | 773 | 7.2% | | |
| 2023 Q3 | 18,861 | 24 | 133 | 6.9% | | |

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 | -2,332 | 327,862 | 2.1% | \$14 | 3.2% |
| 2023 Q3 | 37,079 | -206,606 | 2.9% | \$14 | 4.6% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2024 Q3 | 21,663,867 | 9.1% | \$7.25M | \$74 | |
| 2023 Q3 | 21,649,448 | 9.0% | \$7.46M | \$105 | |

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 | -20,935 | -179,906 | 3.0% | \$6 | 3.1% |
| 2023 Q3 | -18,052 | 1,078,119 | 5.8% | \$6 | 2.1% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2024 Q3 | 39,217,677 | 0 | 217,597 | 11.2% | \$13.97M |
| 2023 Q3 | 39,000,080 | 640 | 1,286,726 | 11.0% | \$5.80M |

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

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|--|---|--|--|
| -12.5% population growth (2023) U.S.: 0.5% | 30.4% share of renters (2023) U.S.: 34.7% | -1.6% renter household formation (2023) U.S.: 1.0% | Net Migration 1,016 (2023) 11,749 (2022) |
|--|---|--|--|

Economy

| | | | |
|--|--|---|---|
| 7.7% GDP growth (2023) U.S.: 6.6% | 5,400 12-month job creation (October 2024) | 2.3% 1-year job growth (October 2024) U.S.: 1.4% | -1.6% 1-year wage growth (October 2024) U.S.: 3.7% |
| \$59,840 Average wage per year (October 2024) U.S.: \$63,100 | 4.1% unemployment rate (October 2024) U.S.: 4.7% | 13.7% share of workers teleworking (2023) U.S.: 13.8% | International Migration 1,448 (2023) 1,076 (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 | -57,336 | -57,056 | 1.7% | \$18 | 5.8% |
| 2023 Q3 | -73,327 | -110,222 | 3.4% | \$18 | 5.6% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q3 | 25,282,839 | 0 | 2,607 | \$4.23M | 12.5% |
| 2023 Q3 | 25,280,232 | 60,400 | 50,914 | \$6.97M | 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 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 | 67 | 260 | 3.8% | \$1,169 | \$1,158 | 5.6% |
| 2023 Q3 | 110 | 186 | 2.7% | \$1,127 | \$1,120 | 6.4% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2024 Q3 | 31,675 | 0 | 0 | 7.8% | | |
| 2023 Q3 | 31,675 | 92 | 373 | 7.6% | | |

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 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 | -171,906 | 26,580 | 1.8% | \$15 | 6.1% |
| 2023 Q3 | 97,198 | -123,926 | 2.9% | \$14 | 5.7% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2024 Q3 | 31,715,673 | 9.0% | \$9.18M | \$128 | |
| 2023 Q3 | 31,561,957 | 8.8% | \$8.71M | \$64 | |

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 | -183,891 | 33,897 | 3.4% | \$7 | 3.0% |
| 2023 Q3 | -228,536 | -626,169 | 6.2% | \$7 | 3.0% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2024 Q3 | 54,090,501 | 0 | -11,060 | 10.6% | \$5.41M |
| 2023 Q3 | 54,101,561 | 0 | 15,400 | 9.7% | \$1.55M |

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% | 23.7% | -6.6% | Net Migration |
| population growth (2023) | share of renters (2023) | renter household formation (2023) | -243 (2023) |
| U.S.: 0.5% | U.S.: 34.7% | U.S.: 1.0% | -456 (2022) |

Economy

| | | | |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| 7.7% | -1,300 | -1.5% | 2.4% |
| 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% |
| \$49,400 | 5.7% | 10.1% | International Migration |
| Average wage per year (October 2024) | unemployment rate (October 2024) | share of workers teleworking (2023) | 89 (2023) |
| U.S.: \$63,100 | U.S.: 4.7% | U.S.: 13.8% | 85 (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 | -11,392 | 68,226 | 1.7% | \$18 | 5.6% |
| 2023 Q3 | -22,945 | -69,653 | 2.8% | \$17 | 6.9% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q3 | 5,069,933 | 0 | 0 | \$1.35M | 12.1% |
| 2023 Q3 | 5,069,933 | 0 | 0 | \$0.53M | 11.2% |

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 |
|---------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| 2024 Q3 | -2 | 79 | 5.2% | \$977 | \$968 | 6.1% |
| 2023 Q3 | -10 | -73 | 0.3% | \$928 | \$925 | 7.5% |
| | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate | | |
| 2024 Q3 | 5,582 | 0 | 0 | 8.9% | | |
| 2023 Q3 | 5,582 | 0 | 0 | 8.6% | | |

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 | -35,671 | -25,571 | 2.2% | \$12 | 2.6% |
| 2023 Q3 | 3,698 | -27,182 | 2.8% | \$12 | 2.4% |
| | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF | |
| 2024 Q3 | 13,828,310 | 9.4% | \$3.38M | \$81 | |
| 2023 Q3 | 13,821,486 | 9.2% | \$2.78M | \$82 | |

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 | 262,286 | 206,609 | 2.7% | \$6 | 5.0% |
| 2023 Q3 | 17,392 | -137,849 | 6.0% | \$6 | 7.0% |
| | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
| 2024 Q3 | 10,332,199 | 0 | 0 | 11.5% | \$3.19M |
| 2023 Q3 | 10,332,199 | 0 | 0 | 10.6% | \$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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