

Demographics and Economy

Demographics

0.5%	29.2%	0.1%	Net Migration 5,703 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	-17,453 (2022)

Economy

6.7%	-7,300	-0.4%	2.1%
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%
\$67,830	3.3%	19.1%	International Migration 10,620 (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%	10,512 (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	-377,598	-606,496	1.6%	\$27	11.6%
2023 Q3	-691,049	-2,006,928	3.0%	\$26	11.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	204,372,112	338,115	686,088	\$135.84M	10.0%
2023 Q3	203,686,024	-480,685	-783,847	\$316.02M	9.1%

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	3,239	10,931	1.2%	\$1,516	\$1,499	7.5%
2023 Q3	2,025	7,357	1.1%	\$1,498	\$1,479	7.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	282,912	2,945	12,003	6.6%
2023 Q3	270,909	3,700	9,435	6.3%

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	-125,491	915,549	2.5%	\$20	2.6%
2023 Q3	694,660	831,178	4.1%	\$19	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	209,115,290	7.4%	\$258.35M	\$178
2023 Q3	208,983,836	7.4%	\$215.84M	\$97

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	1,141,846	6,097,044	7.6%	\$9	4.3%
2023 Q3	550,450	3,869,543	8.4%	\$8	3.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	431,418,890	870,092	8,117,153	9.2%	\$528.16M
2023 Q3	423,301,737	2,045,182	9,053,915	8.8%	\$411.54M

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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