

**Demographics and Economy**

**Demographics**

<b>0.5%</b>	<b>43.6%</b>	<b>4.5%</b>	Net Migration <b>1,287</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>1,422</b> (2022)

**Economy**

<b>7.6%</b>	<b>2,100</b>	<b>2.0%</b>	<b>13.5%</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>\$48,330</b>	<b>3.1%</b>	<b>10.3%</b>	International Migration <b>598</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>903</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>	-4,052	-6,490	1.6%	\$25	2.8%
<b>2023 Q3</b>	-1,977	8,825	3.0%	\$24	2.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	4,585,026	449	20,449	\$0.00M	11.8%
<b>2023 Q3</b>	4,564,577	0	52,163	\$0.00M	10.9%

**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>	90	60	6.2%	\$1,119	\$1,114	3.1%
<b>2023 Q3</b>	-49	-14	4.8%	\$1,053	\$1,050	2.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	11,899	65	113	8.6%
<b>2023 Q3</b>	11,786	0	40	8.4%

**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>	-15,279	-43,203	2.5%	\$17	3.4%
<b>2023 Q3</b>	10,457	-60,269	2.9%	\$17	2.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	9,745,420	8.4%	\$12.95M	\$172
<b>2023 Q3</b>	9,724,519	8.3%	\$2.09M	\$535

**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
<b>2024 Q3</b>	20,178	-13,561	2.7%	\$9	1.0%
<b>2023 Q3</b>	20,530	363,640	5.4%	\$8	0.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	6,510,636	0	0	10.0%	\$0.00M
<b>2023 Q3</b>	6,510,636	15,448	363,052	9.3%	\$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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**Demographics and Economy**

**Demographics**

<b>0.5%</b>	<b>34.1%</b>	<b>-2.3%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>6,799</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>3,390</b> (2022)

**Economy**

<b>7.5%</b>	<b>17,000</b>	<b>1.5%</b>	<b>4.9%</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>\$56,840</b>	<b>3.6%</b>	<b>15.7%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>3,613</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>4,726</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	347,928	-531,458	1.3%	\$23	11.8%
2023 Q3	49,315	-1,621,935	2.3%	\$23	11.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	129,574,079	40,050	101,875	\$14.98M	10.6%
2023 Q3	129,472,204	27,911	137,033	\$18.68M	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
2024 Q3	1,512	4,572	3.4%	\$1,329	\$1,320	7.6%
2023 Q3	977	2,358	3.3%	\$1,286	\$1,276	8.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	178,563	1,018	3,953	6.5%
2023 Q3	174,610	2,310	5,305	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	229,332	1,133,225	4.1%	\$18	3.8%
2023 Q3	-58,948	632,825	4.4%	\$18	4.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	134,149,311	7.4%	\$101.34M	\$182
2023 Q3	133,662,697	7.4%	\$31.49M	\$137

**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	1,862,484	2,980,149	6.0%	\$7	5.5%
2023 Q3	1,794,745	11,631,995	6.2%	\$7	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	366,482,748	2,589,377	8,099,211	9.5%	\$14.69M
2023 Q3	358,337,929	3,185,814	14,203,251	9.0%	\$42.70M

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>1.3%</b>	<b>36.6%</b>	<b>0.3%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>3,851</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>5,627</b> (2022)

**Economy**

<b>7.5%</b>	<b>1,600</b>	<b>0.7%</b>	<b>-12.5%</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>\$45,750</b>	<b>3.4%</b>	<b>10.0%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>459</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>598</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>	14,331	-24,975	2.0%	\$20	4.4%
<b>2023 Q3</b>	38,698	25,322	3.9%	\$20	4.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	15,257,361	0	20,000	\$0.00M	11.9%
<b>2023 Q3</b>	15,237,361	3,200	36,200	\$0.00M	11.0%

**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>	202.0	546.0	3.5%	\$962	\$956	4.9%
<b>2023 Q3</b>	77.0	458.0	4.1%	\$930	\$926	4.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	25,945	262	631	7.8%
<b>2023 Q3</b>	25,314	96	791	7.7%

**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>	2,183	468,928	2.0%	\$13	2.2%
<b>2023 Q3</b>	24,154	96,760	2.7%	\$13	3.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	33,382,397	8.5%	\$4.32M	\$292
<b>2023 Q3</b>	33,262,323	8.6%	\$6.23M	\$665

**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>	75,462	105,532	3.7%	\$7	1.5%
<b>2023 Q3</b>	152,395	434,369	6.5%	\$7	1.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	47,734,530	15,300	231,280	10.3%	\$0.49M
<b>2023 Q3</b>	47,503,250	254,250	367,951	9.8%	\$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**

<b>-0.2%</b> population growth (2023) U.S.: 0.5%	<b>29.4%</b> share of renters (2023) U.S.: 34.7%	<b>-2.5%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>-1,747</b> (2023) <b>-8,439</b> (2022)
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**Economy**

<b>7.1%</b> GDP growth (2023) U.S.: 6.6%	<b>25,600</b> 12-month job creation (October 2024)	<b>1.8%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>2.2%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$64,800</b> Average wage per year (October 2024) U.S.: \$63,100	<b>3.9%</b> unemployment rate (October 2024) U.S.: 4.7%	<b>13.9%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>3,856</b> (2023) <b>4,807</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>	134,973	506,492	1.2%	\$22	10.4%
<b>2023 Q3</b>	427,390	-52,919	3.1%	\$22	11.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	147,434,151	4,100	-383,172	\$39.39M	11.4%
<b>2023 Q3</b>	147,804,907	602,507	889,799	\$48.54M	10.4%

**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>	790	2,944	2.1%	\$1,258	\$1,244	9.7%
<b>2023 Q3</b>	646	1,545	2.6%	\$1,231	\$1,222	9.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	149,194	1,093	3,251	7.2%
<b>2023 Q3</b>	145,943	1,113	3,324	7.0%

**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>	62,320	1,254,969	3.7%	\$18	4.3%
<b>2023 Q3</b>	233,542	1,254,266	5.3%	\$17	4.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	178,578,252	8.3%	\$116.52M	\$142
<b>2023 Q3</b>	177,819,923	8.3%	\$45.76M	\$96

**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
<b>2024 Q3</b>	2,217,523	2,245,073	2.7%	\$7	4.1%
<b>2023 Q3</b>	488,747	2,590,966	5.0%	\$7	4.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	342,424,894	58,700	1,607,338	8.9%	\$28.21M
<b>2023 Q3</b>	340,817,556	699,910	6,240,920	8.2%	\$56.43M

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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