

Demographics and Economy

Demographics

0.3%	31.6%	-1.7%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	1,792 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	2,516 (2022)

Economy

5.9%	2,900	1.8%	3.7%
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%
\$48,820	2.8%	6.4%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	957 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	296 (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	-93,639	-50,271	2.2%	\$18	2.9%
2023 Q3	56,764	59,921	4.7%	\$18	2.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	7,778,978	0	14,046	\$0.38M	11.4%
2023 Q3	7,764,932	0	5,862	\$3.67M	10.5%

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	5	115	4.2%	\$1,087	\$1,080	7.8%
2023 Q3	45	233	4.5%	\$1,043	\$1,037	7.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	18,963	0	156		7.7%	
2023 Q3	18,807	0	234		7.6%	

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	30,673	46,939	4.2%	\$16	3.3%
2023 Q3	-65,614	9,641	5.2%	\$16	3.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	25,087,996	9.3%	\$15.01M	\$98	
2023 Q3	24,955,587	8.9%	\$3.80M	\$116	

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	-10,892	-47,631	5.4%	\$10	2.1%
2023 Q3	-16,362	426,828	9.7%	\$9	1.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	14,302,758	0	4,000	9.1%	\$0.33M
2023 Q3	14,298,758	0	-6,500	8.5%	\$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

5.0% population growth (2023) U.S.: 0.5%	32.2% share of renters (2023) U.S.: 34.7%	0.2% renter household formation (2023) U.S.: 1.0%	Net Migration -1,454 (2023) -3,910 (2022)
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Economy

6.6% GDP growth (2023) U.S.: 6.6%	3,000 12-month job creation (October 2024)	1.1% 1-year job growth (October 2024) U.S.: 1.4%	5.8% 1-year wage growth (October 2024) U.S.: 3.7%
\$52,720 Average wage per year (October 2024) U.S.: \$63,100	2.6% unemployment rate (October 2024) U.S.: 4.7%	7.8% share of workers teleworking (2023) U.S.: 13.8%	International Migration 1,305 (2023) 468 (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	93,490	252,094	2.2%	\$20	6.0%
2023 Q3	109,017	268,424	4.7%	\$20	6.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	28,945,081	3,827	98,184	\$1.89M	11.7%
2023 Q3	28,846,897	9,756	101,756	\$8.37M	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. 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
2024 Q3	18	142	3.4%	\$1,144	\$1,135	12.2%
2023 Q3	-97	-555	2.3%	\$1,106	\$1,096	13.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	29,253	0	-137	7.4%
2023 Q3	29,390	124	236	7.2%

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	-69,558	181,115	4.3%	\$17	3.5%
2023 Q3	84,278	525,626	5.4%	\$16	3.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	46,060,892	7.4%	\$10.87M	\$150
2023 Q3	46,001,249	7.5%	\$9.72M	\$700

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	168,994	-671,623	5.2%	\$7	6.9%
2023 Q3	-41,192	-324,162	9.7%	\$7	5.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	49,437,292	0	-183,920	8.4%	\$5.73M
2023 Q3	49,621,212	18,872	24,872	7.8%	\$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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