

Demographics and Economy

Demographics

1.8%	34.6%	2.8%	Net Migration 40,670 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	39,550 (2022)

Economy

9.8%	29,700	2.2%	5.9%
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%
\$64,910	3.7%	21.5%	International Migration 11,267 (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%	10,476 (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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	78,532	-1,343,613	2.0%	\$34	14.2%
2023 Q3	-751	-391,462	4.3%	\$33	12.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	137,567,869	90,283	1,247,580	\$226.20M	8.4%
2023 Q3	136,320,289	44,887	2,093,409	\$168.47M	7.8%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and 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	4,251	11,483	-0.9%	\$1,622	\$1,594	12.0%
2023 Q3	1,500	4,805	-1.1%	\$1,637	\$1,619	11.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	228,025	4,009	15,295	5.4%
2023 Q3	212,730	4,121	12,329	5.1%

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	-248,344	424,691	4.0%	\$25	2.8%
2023 Q3	292,156	1,833,662	5.8%	\$24	2.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	153,634,035	6.9%	\$285.53M	\$203
2023 Q3	153,203,248	6.9%	\$166.67M	\$201

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	-2,062,154	-998,123	4.5%	\$9	8.6%
2023 Q3	1,220,697	9,594,686	11.8%	\$9	5.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	383,487,542	1,379,746	12,227,169	7.7%	\$123.73M
2023 Q3	371,260,373	2,802,944	12,041,485	7.3%	\$270.00M

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

-8.3%	37.2%	2.5%	Net Migration 4,131 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	5,524 (2022)

Economy

8.4%	9,600	2.8%	-6.7%
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%
\$62,170	3.2%	19.5%	International Migration 3,116 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.1%	share of workers teleworking (2023) U.S.: 13.8%	2,863 (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	117,930	315,628	2.3%	\$28	9.3%
2023 Q3	-177,587	-238,715	4.6%	\$28	10.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	37,716,859	-17,902	17,519	\$7.44M	9.2%
2023 Q3	37,699,340	0	51,281	\$30.92M	8.5%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and 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	1,529	2,293	-1.8%	\$1,544	\$1,514	12.0%
2023 Q3	1,045	425	-1.2%	\$1,573	\$1,553	9.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	62,385	1,235	4,087	5.5%
2023 Q3	58,298	354	1,457	5.3%

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	-35,559	34,723	4.6%	\$25	2.0%
2023 Q3	103,074	159,750	5.5%	\$24	2.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	31,020,647	8.3%	\$20.93M	\$295
2023 Q3	31,023,181	8.3%	\$32.25M	\$208

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	551,106	1,055,089	5.3%	\$11	5.8%
2023 Q3	961,593	2,248,473	9.5%	\$11	4.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	54,476,093	271,450	1,861,530	7.7%	\$160.48M
2023 Q3	52,614,563	637,870	2,845,275	7.2%	\$5.95M

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

-25.9%	37.7%	-4.6%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-647 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-2,726 (2022)

Economy

6.7%	1,500	1.1%	12.3%
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%
\$44,370	4.9%	7.6%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	1,247 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	1,036 (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	-13,494	-14,473	2.3%	\$21	3.5%
2023 Q3	-9,744	55,487	3.4%	\$21	3.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	7,762,929	0	0	\$8.17M	10.6%
2023 Q3	7,762,929	-5,604	-7,404	\$2.75M	9.9%

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. 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	86	652	2.1%	\$1,239	\$1,232	8.4%
2023 Q3	-92	-166	1.5%	\$1,214	\$1,203	8.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	24,811	255	648	6.2%
2023 Q3	24,163	9	685	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 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	-83,617	14,595	4.1%	\$18	3.4%
2023 Q3	107,345	251,825	5.2%	\$17	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	22,630,808	8.1%	\$7.51M	\$189
2023 Q3	22,559,640	8.0%	\$8.86M	\$100

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	-86,686	8,935	5.6%	\$7	7.1%
2023 Q3	-25,147	603,992	9.3%	\$7	7.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	19,916,431	25,001	25,001	9.0%	\$3.40M
2023 Q3	19,891,430	54,600	1,353,542	8.6%	\$4.98M

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

0.7% population growth (2023) U.S.: 0.5%	36.2% share of renters (2023) U.S.: 34.7%	3.0% renter household formation (2023) U.S.: 1.0%	Net Migration 5,322 (2023) 6,943 (2022)
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Economy

5.8% GDP growth (2023) U.S.: 6.6%	1,800 12-month job creation (October 2024)	0.5% 1-year job growth (October 2024) U.S.: 1.4%	0.8% 1-year wage growth (October 2024) U.S.: 3.7%
\$54,440 Average wage per year (October 2024) U.S.: \$63,100	4.2% unemployment rate (October 2024) U.S.: 4.7%	11.2% share of workers teleworking (2023) U.S.: 13.8%	International Migration 2,213 (2023) 2,021 (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	266,604	34,692	2.4%	\$21	9.2%
2023 Q3	30,101	135,569	5.8%	\$20	8.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	32,442,161	20,400	117,669	\$44.09M	9.9%
2023 Q3	32,324,492	7,392	-25,097	\$19.72M	9.2%

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. 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	414	1,239	1.8%	\$1,233	\$1,220	8.4%
2023 Q3	-83	342	1.1%	\$1,211	\$1,202	8.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	50,563	588	1,398	6.2%
2023 Q3	49,165	0	837	6.0%

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 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	14,572	199,482	3.3%	\$16	3.7%
2023 Q3	7,514	296,560	5.3%	\$16	4.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	54,599,874	7.6%	\$34.12M	\$153
2023 Q3	54,560,797	7.7%	\$51.58M	\$154

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	-592,850	-2,085,821	5.4%	\$7	4.7%
2023 Q3	530,216	3,197,795	9.8%	\$7	2.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	175,171,498	-65,000	2,089,981	8.9%	\$78.83M
2023 Q3	173,081,517	791,610	2,871,497	8.4%	\$61.45M

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

1.7% population growth (2023) U.S.: 0.5%	34.5% share of renters (2023) U.S.: 34.7%	12.0% renter household formation (2023) U.S.: 1.0%	Net Migration 21,364 (2023) 21,910 (2022)
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Economy

9.5% GDP growth (2023) U.S.: 6.6%	14,400 12-month job creation (October 2024)	2.0% 1-year job growth (October 2024) U.S.: 1.4%	6.9% 1-year wage growth (October 2024) U.S.: 3.7%
\$61,180 Average wage per year (October 2024) U.S.: \$63,100	3.3% unemployment rate (October 2024) U.S.: 4.7%	24.5% share of workers teleworking (2023) U.S.: 13.8%	International Migration 5,831 (2023) 5,350 (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	-83,050	235,178	2.0%	\$30	11.2%
2023 Q3	433,125	-96,397	4.2%	\$30	9.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	80,109,385	130,186	1,398,031	\$77.60M	9.0%
2023 Q3	78,711,354	732,770	1,115,290	\$28.22M	8.4%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and 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	2,115	7,203	-2.7%	\$1,549	\$1,522	12.0%
2023 Q3	1,147	3,097	-1.7%	\$1,593	\$1,573	11.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	132,341	2,133	9,547	5.3%
2023 Q3	122,794	2,365	7,740	5.0%

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 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	4,311	458,255	5.5%	\$26	2.3%
2023 Q3	119,889	576,663	7.0%	\$25	2.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	76,332,423	6.6%	\$82.94M	\$272
2023 Q3	75,860,492	6.6%	\$41.67M	\$295

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	282,138	1,591,318	5.4%	\$12	7.0%
2023 Q3	-290,905	867,381	9.3%	\$12	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	105,496,162	400,351	3,691,764	8.3%	\$208.86M
2023 Q3	101,804,398	1,260,756	3,560,823	7.9%	\$63.26M

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

55.4% population growth (2023) U.S.: 6.5%	34.7% share of renters (2023) U.S.: 34.7%	9.1% renter household formation (2023) U.S.: 1.0%	Net Migration 13,801 (2023) 16,801 (2022)
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Economy

8.6% GDP growth (2023) U.S.: 6.6%	2,500 12-month job creation (October 2024)	1.7% 1-year job growth (October 2024) U.S.: 1.4%	4.9% 1-year wage growth (October 2024) U.S.: 3.7%
\$59,010 Average wage per year (October 2024) U.S.: \$63,100	3.2% unemployment rate (October 2024) U.S.: 4.1%	18.8% share of workers teleworking (2023) U.S.: 13.8%	International Migration 459 (2023) 415 (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	68,871	85,811	2.2%	\$25	1.3%
2023 Q3	-25,058	220,850	5.0%	\$25	1.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,713,596	0	8,904	\$35.70M	10.0%
2023 Q3	11,704,692	0	187,748	\$84.12M	9.3%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices rose slower than nationwide and 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	573	1,364	-1.0%	\$1,547	\$1,522	12.7%
2023 Q3	698	1,041	-1.9%	\$1,562	\$1,542	12.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	27,534	607	1,622	5.9%
2023 Q3	25,912	832	2,707	5.7%

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	27,688	-12,163	4.3%	\$21	1.4%
2023 Q3	47,113	132,934	5.3%	\$21	1.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	23,119,483	7.1%	\$24.66M	\$186
2023 Q3	23,053,391	7.1%	\$49.53M	\$291

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	-72,376	424,606	5.3%	\$10	2.9%
2023 Q3	34,217	271,545	9.0%	\$10	2.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	20,406,976	35,700	523,074	9.0%	\$19.05M
2023 Q3	19,883,902	20,200	374,778	8.6%	\$3.79M

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

1.0%	32.1%	3.9%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	7,216 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	7,330 (2022)

Economy

7.5%	3,500	1.3%	2.9%
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%
\$56,800	3.7%	11.5%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	1,162 (2023)
U.S.: \$63,100	U.S.: 4.1%	U.S.: 13.8%	992 (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	94,186	288,412	2.2%	\$18	6.6%
2023 Q3	-42,805	113,707	3.2%	\$18	7.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	24,771,693	0	70,000	\$10.42M	11.0%
2023 Q3	24,701,693	0	8,200	\$8.23M	10.2%

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. 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	226	975	2.9%	\$1,209	\$1,195	9.1%
2023 Q3	282	359	1.4%	\$1,175	\$1,165	8.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	34,908	89	1,372	6.4%
2023 Q3	33,536	242	836	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	88,369	245,715	4.2%	\$17	2.7%
2023 Q3	342,032	644,701	5.3%	\$16	3.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	41,731,696	7.5%	\$71.56M	\$237
2023 Q3	41,613,551	7.6%	\$25.93M	\$97

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	-385,751	-2,178,696	4.8%	\$7	6.6%
2023 Q3	-824,535	-137,839	9.7%	\$6	3.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	108,218,690	522,500	1,047,965	10.3%	\$32.79M
2023 Q3	107,170,725	829,961	1,307,059	9.7%	\$56.21M

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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