

Demographics and Economy

Demographics

0.9% population growth (2023) U.S.: 0.5%	27.8% share of renters (2023) U.S.: 34.7%	3.5% renter household formation (2023) U.S.: 1.0%	Net Migration 416 (2023) 293 (2022)
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Economy

5.3% GDP growth (2023) U.S.: 6.6%	1,200 12-month job creation (October 2024)	1.6% 1-year job growth (October 2024) U.S.: 1.4%	2.0% 1-year wage growth (October 2024) U.S.: 3.7%
\$71,590 Average wage per year (October 2024) U.S.: \$63,100	2.4% unemployment rate (October 2024) U.S.: 4.7%	8.6% share of workers teleworking (2023) U.S.: 13.8%	International Migration 328 (2023) 188 (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	-8,971	-173,014	1.6%	\$19	9.0%
2023 Q3	-37,448	139,700	2.5%	\$19	5.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	4,659,722	0	0	\$8.24M	11.4%
2023 Q3	4,659,722	0	25,000	\$0.00M	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	-4	77	5.9%	\$1,174	\$1,169	3.1%
2023 Q3	28	124	6.3%	\$1,109	\$1,104	4.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	7,031	0	0	9.6%
2023 Q3	7,031	26	169	9.4%

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	41,639	107,941	1.8%	\$18	3.4%
2023 Q3	-29,749	56,063	2.5%	\$17	4.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	8,028,755	8.0%	\$0.00M	
2023 Q3	8,011,075	8.0%	\$0.00M	

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	-10,400	153,190	2.9%	\$10	1.3%
2023 Q3	-9,627	319,817	6.0%	\$10	2.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	6,485,874	0	97,000	10.6%	\$0.26M
2023 Q3	6,388,874	0	264,193	9.9%	\$39.72M

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

1.5%	42.7%	4.1%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	2,898 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	2,290 (2022)

Economy

8.4%	2,200	1.4%	0.4%
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%
\$57,500	2.3%	10.2%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	1,240 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	757 (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	-12,989	275,186	1.8%	\$20	3.4%
2023 Q3	130,036	-60,887	2.9%	\$20	5.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,176,938	0	68,033	\$6.48M	11.5%
2023 Q3	11,108,905	84,371	99,571	\$1.04M	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	159	500	1.5%	\$1,046	\$1,039	6.4%
2023 Q3	347	781	5.5%	\$1,031	\$1,026	5.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	38,518	145	787	8.9%		
2023 Q3	37,731	452	1,321	8.6%		

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	37,425	174,353	2.5%	\$17	2.6%
2023 Q3	12,468	58,967	3.0%	\$17	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	15,635,991	8.6%	\$2.53M	\$547	
2023 Q3	15,603,535	8.6%	\$5.35M	\$166	

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	186,559	564,032	3.3%	\$9	3.6%
2023 Q3	522,582	1,599,668	6.1%	\$9	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	21,256,325	123,801	824,905	11.1%	\$2.24M
2023 Q3	20,431,420	13,300	1,298,504	10.4%	\$2.20M

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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