

Demographics and Economy

Demographics

0.7% population growth (2023) U.S.: 0.5%	41.9% share of renters (2023) U.S.: 34.7%	7.0% renter household formation (2023) U.S.: 1.0%	Net Migration 1,196 (2023) 387 (2022)
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Economy

8.1% GDP growth (2023) U.S.: 6.6%	5,500 12-month job creation (October 2024)	2.8% 1-year job growth (October 2024) U.S.: 1.4%	5.4% 1-year wage growth (October 2024) U.S.: 3.7%
\$54,080 Average wage per year (October 2024) U.S.: \$63,100	2.5% unemployment rate (October 2024) U.S.: 4.7%	10.1% share of workers teleworking (2023) U.S.: 13.8%	International Migration 1,090 (2023) 872 (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. Despite strong conditions, rent prices rose slower than nationwide. However, 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	26,515	201,767	0.6%	\$20	6.8%
2023 Q3	-134,642	-109,267	3.2%	\$20	7.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	18,783,749	0	139,859	\$1.42M	11.0%
2023 Q3	18,643,890	9,000	84,000	\$20.24M	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 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	224	1,281	2.6%	\$1,159	\$1,149	6.1%
2023 Q3	32	242	5.7%	\$1,129	\$1,124	6.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	32,629	158	1,288	7.4%
2023 Q3	31,341	564	979	7.1%

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	55,492	98,113	1.7%	\$15	2.9%
2023 Q3	-22,887	65,855	2.6%	\$14	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	22,324,522	7.7%	\$52.18M	\$157
2023 Q3	22,275,334	7.6%	\$19.41M	\$139

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
2024 Q3	11,525	41,584	3.0%	\$7	2.6%
2023 Q3	-10,882	72,181	5.9%	\$7	2.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	33,309,054	30,000	206,869	9.7%	\$9.60M
2023 Q3	33,102,185	45,000	367,140	9.1%	\$24.16M

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

0.8%	34.0%	-1.1%	Net Migration 3,477 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	211 (2022)

Economy

7.1%	11,900	2.3%	-2.4%
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%
\$58,700	3.0%	13.5%	International Migration 2,620 (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%	1,959 (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	-67,095	-297,991	2.6%	\$25	7.6%
2023 Q3	177,591	516,467	1.1%	\$25	6.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	48,565,227	-117,561	25,139	\$13.14M	12.1%
2023 Q3	48,540,088	32,162	376,230	\$44.59M	11.1%

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	531	2,281	3.6%	\$1,225	\$1,215	6.3%
2023 Q3	476	1,379	4.2%	\$1,182	\$1,174	6.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	83,811	428	2,058	7.0%
2023 Q3	81,753	873	2,710	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
2024 Q3	279,434	518,522	3.6%	\$17	4.3%
2023 Q3	214,089	654,571	6.2%	\$17	4.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	66,442,660	7.7%	\$36.15M	\$158
2023 Q3	66,018,459	7.7%	\$31.25M	\$118

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	268,759	1,640,501	3.6%	\$8	3.3%
2023 Q3	252,505	2,190,986	6.1%	\$8	2.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	108,655,748	393,773	2,836,828	9.3%	\$76.05M
2023 Q3	105,818,920	342,756	2,576,095	8.7%	\$72.32M

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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