

**Demographics and Economy**

**Demographics**

<b>0.2%</b>	<b>32.5%</b>	<b>3.9%</b>	Net Migration <b>-363</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>3,148</b> (2022)

**Economy**

<b>6.1%</b>	<b>2,100</b>	<b>1.8%</b>	<b>-2.6%</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>\$65,370</b>	<b>2.5%</b>	<b>17.5%</b>	International Migration <b>593</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.7%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>2,204</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>	19,545	131,348	1.1%	\$20	5.8%
<b>2023 Q3</b>	-61,150	55,689	3.8%	\$19	6.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	19,844,080	0	-34,862	\$8.14M	11.4%
<b>2023 Q3</b>	19,878,942	0	0	\$7.83M	10.5%

**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
<b>2024 Q3</b>	250	685	3.5%	\$2,083	\$2,064	4.7%
<b>2023 Q3</b>	109	579	4.4%	\$2,013	\$2,005	3.0%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	24,377	390	1,122	6.4%
<b>2023 Q3</b>	23,255	12	588	6.3%

**3. Retail**

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail 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>	-33,179	-126,755	2.3%	\$19	3.1%
<b>2023 Q3</b>	20,868	17,359	3.7%	\$19	2.6%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	28,909,944	8.3%	\$7.15M	\$324
<b>2023 Q3</b>	28,905,431	8.2%	\$18.47M	\$149

**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
<b>2024 Q3</b>	-199,826	-73,472	3.9%	\$11	7.1%
<b>2023 Q3</b>	-613,630	-828,774	7.2%	\$11	5.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	44,171,740	0	875,750	9.2%	\$2.75M
<b>2023 Q3</b>	43,295,990	0	103,948	8.6%	\$5.70M

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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