

Demographics and Economy

Demographics

34.2% population growth (2023) U.S.: 0.5%	31.7% share of renters (2023) U.S.: 34.7%	13.0% renter household formation (2023) U.S.: 1.0%	Net Migration -108 (2023) 1,515 (2022)
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Economy

8.2% GDP growth (2023) U.S.: 6.6%	700 12-month job creation (October 2024)	0.5% 1-year job growth (October 2024) U.S.: 1.4%	7.1% 1-year wage growth (October 2024) U.S.: 3.7%
\$50,050 Average wage per year (October 2024) U.S.: \$63,100	6.5% unemployment rate (October 2024) U.S.: 4.7%	10.3% share of workers teleworking (2023) U.S.: 13.8%	International Migration 961 (2023) 717 (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	-7,900	5,769	0.9%	\$23	6.0%
2023 Q3	15,543	55,378	2.7%	\$23	6.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	7,691,360	0	0	\$1.21M	11.3%
2023 Q3	7,691,360	0	6,000	\$0.67M	10.4%

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	-15	32	4.1%	\$1,680	\$1,670	3.9%
2023 Q3	-37	-7	5.4%	\$1,613	\$1,603	3.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	10,849	0	128	7.1%		
2023 Q3	10,721	0	13	6.9%		

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	3,957	224,155	2.5%	\$18	4.6%
2023 Q3	-55,272	-222,307	3.2%	\$17	5.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	18,760,797	7.5%	\$22.40M	\$133	
2023 Q3	18,746,962	7.6%	\$9.73M	\$111	

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	-1,801	85,021	4.2%	\$11	3.9%
2023 Q3	-22,735	-78,711	7.5%	\$10	4.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	9,665,768	0	6,500	8.9%	\$1.26M
2023 Q3	9,659,268	0	21,600	8.2%	\$5.23M

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

0.3% population growth (2023) U.S.: 0.5%	39.7% share of renters (2023) U.S.: 34.7%	12.1% renter household formation (2023) U.S.: 1.0%	Net Migration -131 (2023) -2,244 (2022)
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Economy

5.2% GDP growth (2023) U.S.: 6.6%	5,200 12-month job creation (October 2024)	1.8% 1-year job growth (October 2024) U.S.: 1.4%	-4.1% 1-year wage growth (October 2024) U.S.: 3.7%
\$67,370 Average wage per year (October 2024) U.S.: \$63,100	4.2% unemployment rate (October 2024) U.S.: 4.7%	15.9% share of workers teleworking (2023) U.S.: 13.8%	International Migration 2,761 (2023) 2,215 (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. As a result, rents 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	156,572	-503,805	0.8%	\$30	10.5%
2023 Q3	-110,256	-564,896	3.8%	\$29	9.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	32,272,348	0	-60,000	\$7.25M	11.0%
2023 Q3	32,332,348	0	-78,102	\$10.31M	10.2%

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 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	67	363	2.1%	\$2,132	\$2,119	3.8%
2023 Q3	-59	49	5.3%	\$2,087	\$2,073	4.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	20,855	0	342	6.0%		
2023 Q3	20,513	221	221	5.8%		

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	-48,869	158,164	1.6%	\$23	4.0%
2023 Q3	137,654	291,797	3.6%	\$22	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	22,452,787	8.0%	\$128.51M	\$225	
2023 Q3	22,339,112	8.0%	\$1.84M	\$79	

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	-17,275	-923,786	4.2%	\$10	7.7%
2023 Q3	-189,501	1,423,037	7.5%	\$10	4.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	44,611,166	0	705,818	7.1%	\$34.28M
2023 Q3	43,905,348	332,275	1,931,823	6.6%	\$23.53M

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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