

Demographics and Economy

Demographics

0.6%	42.3%	3.5%	Net Migration 9,097 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	25,104 (2022)

Economy

8.8%	16,300	1.4%	5.1%
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%
\$54,380	5.9%	12.0%	International Migration 3,693 (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%	8,621 (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	451,166	437,794	5.2%	\$29	10.0%
2023 Q3	-11,702	146,275	6.5%	\$28	10.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	68,649,169	0	334,659	\$92.60M	9.0%
2023 Q3	68,314,510	80,952	678,815	\$227.06M	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	1,144	6,125	0.4%	\$1,489	\$1,471	9.4%
2023 Q3	-154	1,184	-2.1%	\$1,482	\$1,463	10.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	190,683	772	5,092	5.2%		
2023 Q3	185,591	1,709	5,244	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. 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	56,506	325,675	6.0%	\$34	5.1%
2023 Q3	317,243	944,141	7.8%	\$32	5.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	123,284,130	6.1%	\$177.26M	\$530	
2023 Q3	122,884,126	6.1%	\$243.87M	\$223	

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	396,157	4,006,837	4.1%	\$14	8.3%
2023 Q3	1,200,196	7,202,793	10.1%	\$14	2.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	187,926,614	3,090,763	14,776,102	5.9%	\$299.92M
2023 Q3	173,150,512	810,583	8,574,158	5.5%	\$209.01M

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

12.6% population growth (2023) U.S.: 0.5%	37.3% share of renters (2023) U.S.: 34.7%	-4.9% renter household formation (2023) U.S.: 1.0%	Net Migration 1,575 (2023) 3,688 (2022)
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Economy

7.4% GDP growth (2023) U.S.: 6.6%	1,400 12-month job creation (October 2024)	0.5% 1-year job growth (October 2024) U.S.: 1.4%	-1.3% 1-year wage growth (October 2024) U.S.: 3.7%
\$57,820 Average wage per year (October 2024) U.S.: \$63,100	4.8% unemployment rate (October 2024) U.S.: 4.7%	11.2% share of workers teleworking (2023) U.S.: 13.8%	International Migration 583 (2023) 1,419 (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	-523	70,882	4.3%	\$25	8.8%
2023 Q3	42,658	-254,541	2.9%	\$24	9.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	17,485,964	0	0	\$49.54M	9.8%
2023 Q3	17,485,964	10,235	72,064	\$20.86M	9.1%

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. 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	677	2,165	2.4%	\$1,605	\$1,580	9.5%
2023 Q3	422	1,254	-1.3%	\$1,567	\$1,544	9.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	47,065	526	2,464	5.3%
2023 Q3	44,601	575	2,013	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	157,675	446,787	3.2%	\$23	3.4%
2023 Q3	605	74,027	5.0%	\$22	4.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	28,058,049	7.1%	\$23.41M	\$354
2023 Q3	27,958,888	7.3%	\$52.72M	\$310

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 and 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	-1,880,691	-4,846,822	0.4%	\$9	11.2%
2023 Q3	696,642	4,578,252	5.8%	\$9	4.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	119,132,318	136,364	3,759,583	6.5%	\$286.19M
2023 Q3	115,372,735	1,060,605	5,919,588	6.2%	\$108.16M

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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