

**Demographics and Economy**

**Demographics**

<b>0.0%</b>	<b>36.0%</b>	<b>1.3%</b>	Net Migration <b>1,369</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>-6</b> (2022)

**Economy**

<b>6.8%</b>	<b>4,400</b>	<b>0.9%</b>	<b>2.7%</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>\$65,170</b>	<b>3.5%</b>	<b>13.1%</b>	International Migration <b>2,012</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>2,103</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. 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
<b>2024 Q3</b>	252,976	34,326	-0.6%	\$18	4.6%
<b>2023 Q3</b>	-20,589	127,978	2.2%	\$18	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	59,239,054	0	255,137	\$20.35M	12.6%
<b>2023 Q3</b>	58,983,917	2,500	13,696	\$18.07M	11.4%

**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
<b>2024 Q3</b>	167	629	3.0%	\$1,596	\$1,589	5.4%
<b>2023 Q3</b>	66	937	3.9%	\$1,549	\$1,540	4.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	57,805	523	1,075	7.8%
<b>2023 Q3</b>	56,730	96	1,221	7.4%

**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>	-112,269	-18,408	2.1%	\$17	3.5%
<b>2023 Q3</b>	157,719	-328,703	3.4%	\$17	3.4%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	67,022,179	8.5%	\$21.12M	\$108
<b>2023 Q3</b>	66,994,924	8.4%	\$22.40M	\$114

**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
<b>2024 Q3</b>	1,042,177	1,116,563	4.6%	\$9	2.9%
<b>2023 Q3</b>	279,656	1,207,398	7.7%	\$9	2.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	84,366,798	363,500	1,934,852	9.5%	\$53.33M
<b>2023 Q3</b>	82,431,946	56,275	942,507	8.9%	\$20.53M

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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**Demographics and Economy**

**Demographics**

<b>-0.4%</b>	<b>35.7%</b>	<b>-6.5%</b>	Net Migration <b>-716</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>-882</b> (2022)

**Economy**

<b>5.5%</b>	<b>2,000</b>	<b>2.0%</b>	<b>5.2%</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>\$50,430</b>	<b>4.1%</b>	<b>9.4%</b>	International Migration <b>454</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>482</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. 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
<b>2024 Q3</b>	-22,772	38,843	0.8%	\$18	11.6%
<b>2023 Q3</b>	-32,804	61,916	2.9%	\$18	12.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	9,778,146	0	0	\$1.66M	11.2%
<b>2023 Q3</b>	9,778,146	0	0	\$1.39M	10.3%

**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
<b>2024 Q3</b>	-7	-50	3.6%	\$1,011	\$1,007	5.0%
<b>2023 Q3</b>	-23	-66	5.2%	\$976	\$972	4.3%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	8,004	0	6	9.6%
<b>2023 Q3</b>	7,998	0	0	9.2%

**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
<b>2024 Q3</b>	52,790	59,561	2.6%	\$13	5.2%
<b>2023 Q3</b>	8,706	-155,779	3.6%	\$13	5.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	16,605,230	8.7%	\$15.51M	\$106
<b>2023 Q3</b>	16,503,230	8.6%	\$16.91M	\$86

**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 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
<b>2024 Q3</b>	-82,200	-363,115	4.6%	\$8	4.2%
<b>2023 Q3</b>	-37,435	-46,177	7.6%	\$7	2.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	24,549,291	0	0	9.3%	\$0.83M
<b>2023 Q3</b>	24,549,291	0	0	8.7%	\$4.93M

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**

<b>-0.5%</b>	<b>33.7%</b>	<b>-1.9%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-2,293</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-3,493</b> (2022)

**Economy**

<b>7.8%</b>	<b>2,900</b>	<b>0.5%</b>	<b>4.1%</b>
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%
<b>\$54,370</b>	<b>4.2%</b>	<b>10.9%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>2,235</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>2,379</b> (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	-608,680	-359,442	1.0%	\$19	8.9%
2023 Q3	164,268	-226,879	3.4%	\$19	8.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	50,249,363	0	91,200	\$7.86M	11.5%
2023 Q3	50,158,163	30,000	48,156	\$13.64M	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	219	537	4.2%	\$1,311	\$1,302	5.4%
2023 Q3	-55	151	3.7%	\$1,258	\$1,253	4.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	46,936	287	1,180	7.4%
2023 Q3	45,756	38	499	7.1%

**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 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	-55,427	-298,079	2.2%	\$14	4.8%
2023 Q3	-41,523	244,599	3.6%	\$14	4.4%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	80,527,369	8.3%	\$28.78M	\$115
2023 Q3	80,508,177	8.2%	\$79.60M	\$99

**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 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	-122,786	-922,761	4.3%	\$8	5.1%
2023 Q3	-56,394	328,339	7.0%	\$8	4.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	110,002,176	0	150,000	9.6%	\$6.74M
2023 Q3	109,852,176	312,000	432,580	9.2%	\$14.04M

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**

<b>-0.8%</b>	<b>27.4%</b>	<b>12.5%</b>	Net Migration <b>-335</b> (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	<b>282</b> (2022)

**Economy**

<b>6.4%</b>	<b>-800</b>	<b>-1.5%</b>	<b>4.2%</b>
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%
<b>\$43,360</b>	<b>4.0%</b>	<b>10.0%</b>	International Migration <b>47</b> (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%	<b>54</b> (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	3,411	-228,091	0.7%	\$17	8.9%
2023 Q3	101,863	135,981	2.7%	\$17	2.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	3,186,272	0	-6,500	\$1.13M	12.2%
2023 Q3	3,192,772	0	0	\$1.51M	11.2%

**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	1	25	2.7%	\$1,242	\$1,238	0.9%
2023 Q3	10	56	4.5%	\$1,210	\$1,207	1.0%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	3,557	0	24	7.9%
2023 Q3	3,533	0	0	7.5%

**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 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	-175,115	-221,957	2.3%	\$15	6.8%
2023 Q3	9,904	-294,212	3.1%	\$14	4.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	11,180,875	8.1%	\$10.09M	\$93
2023 Q3	11,185,147	8.6%	\$6.11M	\$108

**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 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	234,464	14,237	4.2%	\$9	1.0%
2023 Q3	34,200	377,600	7.0%	\$9	1.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	8,611,384	0	0	9.3%	\$0.00M
2023 Q3	8,611,384	0	471,000	8.7%	\$0.78M

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**

<b>0.0%</b>	<b>29.6%</b>	<b>-16.0%</b>	Net Migration <b>331</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>-653</b> (2022)

**Economy**

<b>7.9%</b>	<b>600</b>	<b>1.0%</b>	<b>6.7%</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>\$53,410</b>	<b>3.6%</b>	<b>15.8%</b>	International Migration <b>229</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>246</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. 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
<b>2024 Q3</b>	-4,887	78,860	1.0%	\$24	1.3%
<b>2023 Q3</b>	-92,693	-7,531	2.8%	\$23	2.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	5,038,242	0	0	\$4.29M	11.6%
<b>2023 Q3</b>	5,038,242	0	0	\$0.58M	10.7%

**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. However, 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>	38	210	1.1%	\$1,727	\$1,714	3.8%
<b>2023 Q3</b>	68	136	2.8%	\$1,708	\$1,686	4.9%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	5,368	0	157	7.2%
<b>2023 Q3</b>	5,211	160	232	7.0%

**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
<b>2024 Q3</b>	7,675	38,132	2.3%	\$17	3.0%
<b>2023 Q3</b>	2,253	14,074	3.3%	\$17	3.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	11,471,448	7.6%	\$39.11M	\$149
<b>2023 Q3</b>	11,471,448	7.6%	\$10.31M	\$108

**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 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
<b>2024 Q3</b>	322,893	341,577	3.0%	\$10	6.9%
<b>2023 Q3</b>	-191,458	-486,462	7.5%	\$9	10.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	10,859,508	0	0	9.9%	\$1.53M
<b>2023 Q3</b>	10,859,508	40,000	40,000	9.2%	\$1.23M

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 and Economy**

**Demographics**

<b>-0.6%</b>	<b>48.7%</b>	<b>1.5%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-133,571</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-226,374</b> (2022)

**Economy**

<b>5.9%</b>	<b>134,100</b>	<b>1.3%</b>	<b>0.0%</b>
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%
<b>\$66,010</b>	<b>4.7%</b>	<b>13.5%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>104,923</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>98,834</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. However, vacancy rate is higher 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>	1,346,960	-3,325,241	1.2%	\$59	14.0%
<b>2023 Q3</b>	-1,724,795	-4,696,511	0.9%	\$58	13.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	978,436,303	162,242	-966,075	\$2,442.31M	7.1%
<b>2023 Q3</b>	979,402,378	-82,474	8,814,186	\$767.02M	6.5%

**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
<b>2024 Q3</b>	8,238	24,241	2.2%	\$3,219	\$3,200	2.8%
<b>2023 Q3</b>	5,305	19,477	2.1%	\$3,149	\$3,131	2.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	1,573,618	10,392	27,931	5.4%		
<b>2023 Q3</b>	1,545,686	4,344	22,482	5.1%		

**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
<b>2024 Q3</b>	608,319	1,856,857	-0.4%	\$47	4.0%
<b>2023 Q3</b>	640,198	542,201	2.4%	\$47	4.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	649,014,399	6.1%	\$1,153.16M	\$467	
<b>2023 Q3</b>	647,296,911	6.0%	\$959.27M	\$346	

**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
<b>2024 Q3</b>	1,141,819	-650,067	3.0%	\$20	6.5%
<b>2023 Q3</b>	-2,044,951	-1,735,161	7.7%	\$19	5.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	884,239,925	3,064,628	11,478,061	6.3%	\$820.94M
<b>2023 Q3</b>	872,761,864	3,247,740	13,832,330	5.9%	\$847.79M

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**

<b>-2.7%</b>	<b>33.0%</b>	<b>-0.3%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-2,796</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-5,089</b> (2022)

**Economy**

<b>5.3%</b>	<b>8,800</b>	<b>1.7%</b>	<b>4.0%</b>
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%
<b>\$52,220</b>	<b>3.8%</b>	<b>12.5%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>1,796</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>1,833</b> (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
<b>2024 Q3</b>	26,771	-1,040,775	0.4%	\$18	10.9%
<b>2023 Q3</b>	20,195	362,811	2.8%	\$18	8.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	52,742,267	30,000	30,000	\$45.04M	12.0%
<b>2023 Q3</b>	52,712,267	22,000	71,583	\$4.67M	11.4%

**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
<b>2024 Q3</b>	459	770	4.1%	\$1,432	\$1,424	4.4%
<b>2023 Q3</b>	69	341	5.4%	\$1,376	\$1,369	4.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2024 Q3</b>	58,990	0	477	8.5%		
<b>2023 Q3</b>	58,513	326	895	7.8%		

**3. Retail**

Demand for retail space is **weaker than nationwide** as this area has a slower absorption of retail 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>	-221,684	-60,824	2.6%	\$15	4.6%
<b>2023 Q3</b>	-19,019	584,733	3.5%	\$14	4.4%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2024 Q3</b>	78,837,449	8.2%	\$31.76M	\$90	
<b>2023 Q3</b>	78,784,142	8.2%	\$44.03M	\$86	

**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 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
<b>2024 Q3</b>	298,627	-187,154	4.1%	\$8	5.3%
<b>2023 Q3</b>	38,100	115,795	7.0%	\$8	5.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	122,036,211	57,900	-103,200	9.0%	\$38.12M
<b>2023 Q3</b>	122,139,411	0	333,367	8.2%	\$62.47M

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**

<b>-0.1%</b> population growth (2023) U.S.: <b>0.5%</b>	<b>32.1%</b> share of renters (2023) U.S.: <b>34.7%</b>	<b>-5.7%</b> renter household formation (2023) U.S.: <b>1.0%</b>	Net Migration <b>-2,041</b> (2023) <b>-1,579</b> (2022)
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**Economy**

<b>4.6%</b> GDP growth (2023) U.S.: <b>6.6%</b>	<b>3,200</b> 12-month job creation (October 2024)	<b>1.0%</b> 1-year job growth (October 2024) U.S.: <b>1.4%</b>	<b>7.7%</b> 1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$58,050</b> Average wage per year (October 2024) U.S.: <b>\$63,100</b>	<b>3.8%</b> unemployment rate (October 2024) U.S.: <b>4.1%</b>	<b>11.1%</b> share of workers teleworking (2023) U.S.: <b>13.8%</b>	International Migration <b>1,220</b> (2023) <b>1,307</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. 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
<b>2024 Q3</b>	-123,353	-72,774	0.8%	\$17	5.7%
<b>2023 Q3</b>	34,758	-157,215	2.2%	\$17	5.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	30,361,217	-78,864	-86,960	\$3.79M	13.0%
<b>2023 Q3</b>	30,448,177	9,000	-21,000	\$0.82M	11.9%

**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
<b>2024 Q3</b>	302	194	4.1%	\$1,297	\$1,291	5.5%
<b>2023 Q3</b>	-42	257	5.1%	\$1,246	\$1,241	5.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	34,461	328	358	8.4%
<b>2023 Q3</b>	34,103	0	414	8.1%

**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 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
<b>2024 Q3</b>	-134,546	13,069	2.2%	\$16	5.3%
<b>2023 Q3</b>	59,770	-359,707	3.4%	\$15	5.4%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	49,003,903	8.3%	\$25.16M	\$141
<b>2023 Q3</b>	48,992,693	8.2%	\$46.34M	\$233

**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 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
<b>2024 Q3</b>	-492,208	-1,143,498	4.7%	\$8	5.3%
<b>2023 Q3</b>	-152,278	-387,998	8.0%	\$7	3.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	74,642,167	0	12,000	11.1%	\$7.17M
<b>2023 Q3</b>	74,630,167	84,048	84,558	10.3%	\$7.68M

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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