

**Demographics and Economy**

**Demographics**

<b>1.3%</b> population growth (2023) U.S.: 0.5%	<b>38.4%</b> share of renters (2023) U.S.: 34.7%	<b>5.0%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>13,544</b> (2023) <b>14,085</b> (2022)
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**Economy**

<b>5.3%</b> GDP growth (2023) U.S.: 6.6%	<b>14,800</b> 12-month job creation (October 2024)	<b>2.1%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>4.7%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$58,420</b> Average wage per year (October 2024) U.S.: \$63,100	<b>3.1%</b> unemployment rate (October 2024) U.S.: 4.7%	<b>10.1%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>3,498</b> (2023) <b>2,313</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>	-79,011	372,692	-0.4%	\$20	9.6%
<b>2023 Q3</b>	-257,201	-236,770	2.7%	\$20	9.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	71,920,619	154,358	343,921	\$90.02M	11.7%
<b>2023 Q3</b>	71,576,698	80,180	297,291	\$50.17M	10.9%

**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. 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
<b>2024 Q3</b>	575	1,758	2.5%	\$1,018	\$1,009	11.3%
<b>2023 Q3</b>	146	-307	2.8%	\$993	\$985	10.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	99,639	636	2,612	7.6%
<b>2023 Q3</b>	97,027	545	1,621	7.3%

**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 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>	-119,893	5,819	0.2%	\$17	5.4%
<b>2023 Q3</b>	-48,775	501,478	2.2%	\$17	5.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	102,796,485	7.9%	\$85.68M	\$146
<b>2023 Q3</b>	102,365,388	7.8%	\$83.32M	\$146

**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. 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>	268,541	2,539,471	1.1%	\$8	5.3%
<b>2023 Q3</b>	165,695	1,446,719	5.5%	\$8	5.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	151,418,754	119,203	3,023,968	10.6%	\$53.02M
<b>2023 Q3</b>	148,394,786	1,540,463	3,463,721	9.9%	\$48.44M

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

1.1%	36.1%	2.7%	Net Migration 9,173 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	8,773 (2022)

Economy

8.6%	12,000	2.5%	1.8%
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%
\$58,970	3.4%	11.0%	International Migration 2,821 (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%	1,960 (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	335,316	484,227	2.2%	\$18	10.4%
2023 Q3	431,674	216,714	1.4%	\$18	11.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	53,353,005	6,140	69,959	\$13.30M	12.9%
2023 Q3	53,283,046	283,840	392,338	\$20.61M	11.7%

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. 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	309	924	3.7%	\$1,026	\$1,018	8.7%
2023 Q3	98	-160	4.0%	\$990	\$984	7.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	65,092	411	1,817	7.4%
2023 Q3	63,275	300	489	7.2%

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	3,001	394,583	0.0%	\$15	3.0%
2023 Q3	142,057	532,146	2.9%	\$15	2.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	72,500,100	8.0%	\$33.18M	\$125
2023 Q3	71,910,785	8.0%	\$68.75M	\$144

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. 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	152,434	737,269	3.1%	\$7	2.9%
2023 Q3	231,822	1,284,992	6.0%	\$7	3.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	122,300,837	23,000	223,753	10.0%	\$36.35M
2023 Q3	122,077,084	49,550	1,262,416	9.5%	\$52.63M

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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