

Demographics and Economy

Demographics

-0.3%	40.7%	2.5%	Net Migration 409 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	-44 (2022)

Economy

6.7%	400	0.2%	1.1%
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%
\$53,740	4.2%	14.6%	International Migration 255 (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%	438 (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	17,971	8,433	1.7%	\$23	4.5%
2023 Q3	-51,237	-251,318	2.4%	\$23	4.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	12,335,564	0	0	\$6.54M	9.9%
2023 Q3	12,335,564	8,548	2,848	\$4.78M	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 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	178	722	2.3%	\$1,511	\$1,499	6.3%
2023 Q3	282	509	1.7%	\$1,477	\$1,465	5.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	23,747	430	912	5.8%
2023 Q3	22,835	368	710	5.5%

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. 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	-28,372	-67,616	2.1%	\$18	2.4%
2023 Q3	-48,280	-11,034	3.9%	\$18	2.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	24,368,308	7.3%	\$22.84M	\$279
2023 Q3	24,368,831	7.2%	\$13.13M	\$292

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
2024 Q3	-142,600	-248,217	0.7%	\$9	2.1%
2023 Q3	-82,073	-269,852	5.1%	\$9	1.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	32,103,418	0	45,733	8.3%	\$1.37M
2023 Q3	32,057,685	7,680	43,148	7.7%	\$8.27M

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

0.0%	37.7%	0.3%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-3,781 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-11,044 (2022)

Economy

6.6%	-3,600	-0.3%	2.9%
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%
\$70,790	4.0%	21.2%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	3,976 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	6,262 (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. Despite weak conditions, 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	-213,383	-1,623,368	2.2%	\$31	13.5%
2023 Q3	-536,442	-720,992	2.2%	\$30	12.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	119,747,237	8,294	16,510	\$139.17M	8.5%
2023 Q3	119,730,727	41,184	446,906	\$189.43M	7.7%

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
2024 Q3	1,799	6,261	1.6%	\$1,664	\$1,649	7.4%
2023 Q3	887	2,567	-1.7%	\$1,639	\$1,623	7.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	235,519	2,616	7,173	5.5%
2023 Q3	228,346	2,017	7,579	5.2%

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
2024 Q3	58,199	193,860	0.5%	\$24	3.9%
2023 Q3	-43,600	-116,861	2.8%	\$24	3.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	126,528,025	6.6%	\$112.85M	\$225
2023 Q3	126,146,121	6.5%	\$107.33M	\$255

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
2024 Q3	367,005	-2,419,675	2.4%	\$12	5.6%
2023 Q3	-1,304,585	1,881,522	5.1%	\$12	3.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	258,067,495	189,400	2,043,895	7.1%	\$170.72M
2023 Q3	255,994,090	644,712	2,837,642	6.7%	\$147.16M

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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Demographics

0.1%	38.3%	4.3%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	(2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-212
			(2023)
			-974
			(2022)

Economy

7.4%	3,400	1.9%	-0.3%
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%
\$56,270	4.0%	12.8%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	(2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	308
			(2022)
			560
			(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	19,829	41,965	1.9%	\$22	4.5%
2023 Q3	-30,739	-143,679	0.1%	\$22	5.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,615,864	0	-18,787	\$14.74M	10.0%
2023 Q3	11,634,651	0	16,074	\$3.18M	9.2%

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
2024 Q3	197	859	1.6%	\$1,375	\$1,364	6.9%
2023 Q3	83	476	1.8%	\$1,353	\$1,346	6.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	30,246	279	1,070	6.0%		
2023 Q3	29,176	352	1,231	5.8%		

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 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	70,258	-83,971	2.5%	\$18	2.7%
2023 Q3	-87,124	85,185	4.1%	\$18	2.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	22,427,441	6.6%	\$41.94M	\$122	
2023 Q3	22,475,488	6.7%	\$12.05M	\$84	

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	-1,083	344,310	0.6%	\$10	5.4%
2023 Q3	271,438	4,427,582	5.4%	\$9	5.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	37,035,924	54,347	248,105	7.6%	\$8.36M
2023 Q3	36,787,819	508,185	4,774,511	7.0%	\$4.07M

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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