

**Demographics and Economy**

**Demographics**

<b>0.3%</b> population growth (2023) U.S.: 0.5%	<b>30.1%</b> share of renters (2023) U.S.: 34.7%	<b>-2.1%</b> renter household formation (2023) U.S.: 1.0%	Net Migration <b>3,514</b> (2023) <b>2,188</b> (2022)
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**Economy**

<b>8.8%</b> GDP growth (2023) U.S.: 6.6%	<b>9,500</b> 12-month job creation (October 2024)	<b>2.4%</b> 1-year job growth (October 2024) U.S.: 1.4%	<b>9.5%</b> 1-year wage growth (October 2024) U.S.: 3.7%
<b>\$58,370</b> Average wage per year (October 2024) U.S.: \$63,100	<b>3.6%</b> unemployment rate (October 2024) U.S.: 4.7%	<b>12.1%</b> share of workers teleworking (2023) U.S.: 13.8%	International Migration <b>2,551</b> (2023) <b>2,553</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 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	-9,756	159,373	1.9%	\$22	6.9%
2023 Q3	97,750	223,426	4.7%	\$21	7.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	32,334,165	0	30,360	\$28.60M	12.3%
2023 Q3	32,303,805	0	110,796	\$15.71M	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 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	46	285	3.5%	\$1,677	\$1,670	3.6%
2023 Q3	91	465	2.6%	\$1,621	\$1,613	3.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	36,230	60	258	7.1%
2023 Q3	35,972	141	531	6.9%

**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	880	-126,802	1.5%	\$17	4.5%
2023 Q3	192,391	565,598	3.2%	\$17	4.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	51,404,159	9.0%	\$44.24M	\$201
2023 Q3	51,378,677	9.0%	\$23.99M	\$144

**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	885,764	-275,294	5.0%	\$9	6.2%
2023 Q3	589,083	6,448,986	8.5%	\$8	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	168,943,548	1,596,452	3,338,882	7.2%	\$57.46M
2023 Q3	165,604,666	1,024,497	6,489,500	6.8%	\$88.88M

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

0.0%	31.1%	3.4%	Net Migration -966 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	367 (2022)

Economy

7.2%	1,400	1.1%	3.2%
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%
\$48,250	3.7%	9.0%	International Migration 366 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.1%	share of workers teleworking (2023) U.S.: 13.8%	364 (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	-55,956	-72,277	1.9%	\$15	2.4%
2023 Q3	25,527	57,396	2.9%	\$15	1.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	10,707,622	0	0	\$1.14M	12.5%
2023 Q3	10,707,622	0	0	\$1.68M	11.5%

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	20	49	5.3%	\$1,161	\$1,157	3.7%
2023 Q3	-16	-17	7.1%	\$1,102	\$1,099	2.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	7,128	0	126	8.8%
2023 Q3	7,002	0	12	8.5%

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	-38,833	-9,834	1.9%	\$12	3.8%
2023 Q3	-1,583	-37,879	2.4%	\$11	4.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	21,004,668	9.2%	\$16.38M	\$74
2023 Q3	21,054,668	9.2%	\$3.37M	\$87

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	-61,901	-90,450	3.7%	\$6	2.1%
2023 Q3	192,168	12,871	6.6%	\$6	1.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	28,855,330	0	0	11.1%	\$5.92M
2023 Q3	28,855,330	0	50,000	10.5%	\$5.90M

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> population growth (2023) U.S.: <b>0.5%</b>	<b>31.6%</b> share of renters (2023) U.S.: <b>34.7%</b>	<b>-5.1%</b> renter household formation (2023) U.S.: <b>1.0%</b>	Net Migration <b>2,645</b> (2023) <b>4,067</b> (2022)
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**Economy**

<b>6.1%</b> GDP growth (2023) U.S.: <b>6.6%</b>	<b>6,400</b> 12-month job creation (October 2024)	<b>1.8%</b> 1-year job growth (October 2024) U.S.: <b>1.4%</b>	<b>3.8%</b> 1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$58,070</b> Average wage per year (October 2024) U.S.: <b>\$63,100</b>	<b>3.1%</b> unemployment rate (October 2024) U.S.: <b>4.1%</b>	<b>17.0%</b> share of workers teleworking (2023) U.S.: <b>13.8%</b>	International Migration <b>1,319</b> (2023) <b>1,302</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 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
<b>2024 Q3</b>	71,842	105,648	1.0%	\$18	8.0%
<b>2023 Q3</b>	154,305	458,264	0.7%	\$18	8.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	39,056,938	19,544	104,294	\$19.91M	12.3%
<b>2023 Q3</b>	38,952,644	0	55,108	\$24.01M	11.3%

**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>	272	714	3.1%	\$1,359	\$1,350	6.2%
<b>2023 Q3</b>	379	770	2.2%	\$1,319	\$1,314	5.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	32,815	322	943	7.1%
<b>2023 Q3</b>	31,872	603	1,173	6.8%

**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 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>	-75,975	218,669	2.2%	\$17	4.8%
<b>2023 Q3</b>	150,561	161,697	3.3%	\$17	5.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	38,489,381	7.9%	\$13.62M	\$105
<b>2023 Q3</b>	38,405,287	7.8%	\$32.90M	\$198

**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
<b>2024 Q3</b>	-120,463	-2,805,274	5.0%	\$8	7.4%
<b>2023 Q3</b>	112,675	2,717,196	8.4%	\$8	4.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	113,544,591	418,608	665,886	7.4%	\$560.60M
<b>2023 Q3</b>	112,878,705	698,880	4,077,689	7.0%	\$90.85M

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>	<b>32.5%</b>	<b>-1.7%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-6,630</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-13,888</b> (2022)

**Economy**

<b>6.4%</b>	<b>36,200</b>	<b>1.2%</b>	<b>1.2%</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>\$63,210</b>	<b>3.8%</b>	<b>16.9%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>16,472</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>15,877</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
2024 Q3	228,664	935,323	0.8%	\$28	10.6%
2023 Q3	-424,473	-2,299,899	0.4%	\$28	10.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	334,547,179	95,974	1,031,663	\$156.53M	10.5%
2023 Q3	333,515,516	579,365	391,133	\$319.33M	9.6%

**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	3,380	9,999	1.9%	\$1,779	\$1,760	7.6%
2023 Q3	2,384	4,026	2.4%	\$1,747	\$1,734	6.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	371,042	3,542	13,446	6.3%		
2023 Q3	357,596	5,541	11,876	6.0%		

**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	-288,749	-6,945	0.8%	\$22	4.3%
2023 Q3	367,844	833,707	2.3%	\$22	4.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	348,332,850	7.4%	\$303.88M	\$118	
2023 Q3	347,977,095	7.3%	\$271.25M	\$156	

**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	1,931,218	6,368,535	4.2%	\$11	7.5%
2023 Q3	-184,901	6,736,296	10.5%	\$11	6.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	631,932,412	3,509,201	15,273,339	7.6%	\$675.66M
2023 Q3	616,659,073	6,650,912	17,223,456	7.2%	\$253.69M

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**

<b>3.1%</b>	<b>29.1%</b>	<b>-0.9%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-1,541</b> (2023)
<b>U.S.: 0.5%</b>	<b>U.S.: 34.7%</b>	<b>U.S.: 1.0%</b>	<b>-6,753</b> (2022)

**Economy**

<b>5.9%</b>	<b>18,200</b>	<b>1.6%</b>	<b>-2.0%</b>
GDP growth (2023)	12-month job creation (October 2024)	1-year job growth (October 2024)	1-year wage growth (October 2024)
<b>U.S.: 6.6%</b>		<b>U.S.: 1.4%</b>	<b>U.S.: 3.7%</b>
<b>\$52,900</b>	<b>3.5%</b>	<b>15.4%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>3,153</b> (2023)
<b>U.S.: \$63,100</b>	<b>U.S.: 4.7%</b>	<b>U.S.: 13.8%</b>	<b>3,132</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>	401,352	32,599	0.7%	\$22	11.4%
<b>2023 Q3</b>	65,579	-1,539,261	1.3%	\$22	11.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	143,511,233	0	200,821	\$40.43M	11.4%
<b>2023 Q3</b>	143,310,412	17,900	142,990	\$35.05M	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
<b>2024 Q3</b>	593	1,368	2.4%	\$1,348	\$1,339	5.6%
<b>2023 Q3</b>	580	905	1.4%	\$1,316	\$1,305	6.0%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	105,527	247	995	8.1%
<b>2023 Q3</b>	104,532	355	1,952	7.8%

**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
<b>2024 Q3</b>	592,151	519,162	-1.5%	\$16	3.8%
<b>2023 Q3</b>	329,692	550,213	1.4%	\$17	4.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	159,068,875	7.8%	\$70.30M	\$91
<b>2023 Q3</b>	158,895,709	7.6%	\$56.08M	\$88

**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>	403,732	1,934,072	0.2%	\$9	5.3%
<b>2023 Q3</b>	239,993	2,078,191	0.9%	\$9	5.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	229,703,105	67,500	2,172,959	8.9%	\$46.00M
<b>2023 Q3</b>	227,529,346	845,120	2,292,420	8.2%	\$24.46M

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> population growth (2023) U.S.: <b>0.5%</b>	<b>28.8%</b> share of renters (2023) U.S.: <b>34.7%</b>	<b>6.8%</b> renter household formation (2023) U.S.: <b>1.0%</b>	Net Migration <b>983</b> (2023) <b>2,323</b> (2022)
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**Economy**

<b>7.7%</b> GDP growth (2023) U.S.: <b>6.6%</b>	<b>1,800</b> 12-month job creation (October 2024)	<b>1.0%</b> 1-year job growth (October 2024) U.S.: <b>1.4%</b>	<b>3.7%</b> 1-year wage growth (October 2024) U.S.: <b>3.7%</b>
<b>\$64,790</b> Average wage per year (October 2024) U.S.: <b>\$63,100</b>	<b>3.5%</b> unemployment rate (October 2024) U.S.: <b>4.7%</b>	<b>10.2%</b> share of workers teleworking (2023) U.S.: <b>13.8%</b>	International Migration <b>1,086</b> (2023) <b>1,060</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>	-55,648	876	0.9%	\$20	6.0%
<b>2023 Q3</b>	-7,540	-43,054	2.8%	\$20	6.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	13,843,166	0	0	\$2.93M	11.2%
<b>2023 Q3</b>	13,843,166	0	-10,952	\$2.57M	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
<b>2024 Q3</b>	37	284	4.3%	\$1,427	\$1,420	3.8%
<b>2023 Q3</b>	22	25	4.1%	\$1,368	\$1,364	3.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	10,836	78	367	7.6%
<b>2023 Q3</b>	10,469	0	20	7.3%

**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
<b>2024 Q3</b>	-11,792	288,736	2.6%	\$14	3.4%
<b>2023 Q3</b>	-17,563	27,484	3.8%	\$14	4.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	26,307,625	7.6%	\$15.65M	\$139
<b>2023 Q3</b>	26,302,127	7.7%	\$10.72M	\$111

**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
<b>2024 Q3</b>	-421,722	-32,227	5.0%	\$7	8.3%
<b>2023 Q3</b>	-7,105	755,166	8.5%	\$7	8.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	63,732,330	0	91,555	8.5%	\$59.57M
<b>2023 Q3</b>	63,640,775	0	4,086,612	8.1%	\$5.25M

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>25.0%</b>	<b>3.3%</b>	Net Migration <b>3,501</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>2,471</b> (2022)

**Economy**

<b>8.8%</b>	<b>1,300</b>	<b>0.7%</b>	<b>6.5%</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>\$55,430</b>	<b>3.2%</b>	<b>11.2%</b>	International Migration <b>612</b> (2023)
Average wage per year (October 2024) U.S.: <b>\$63,100</b>	unemployment rate (October 2024) U.S.: <b>4.1%</b>	share of workers teleworking (2023) U.S.: <b>13.8%</b>	<b>607</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>	4,181	100,441	0.9%	\$19	3.1%
<b>2023 Q3</b>	37,788	-29,576	2.9%	\$19	3.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2024 Q3</b>	10,536,688	0	40,000	\$1.61M	11.7%
<b>2023 Q3</b>	10,496,688	0	26,000	\$4.87M	10.8%

**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
<b>2024 Q3</b>	94	432	1.5%	\$1,448	\$1,438	5.6%
<b>2023 Q3</b>	73	323	2.3%	\$1,426	\$1,421	8.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2024 Q3</b>	12,231	0	131	7.3%
<b>2023 Q3</b>	12,100	236	845	7.1%

**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>	-50,792	-2,781	3.1%	\$16	5.3%
<b>2023 Q3</b>	-2,239	221,158	3.7%	\$16	5.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2024 Q3</b>	25,839,179	8.1%	\$17.16M	\$161
<b>2023 Q3</b>	25,817,769	8.1%	\$4.01M	\$74

**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>	-326,911	627,831	4.9%	\$7	3.4%
<b>2023 Q3</b>	1,591,676	2,290,822	8.0%	\$7	3.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2024 Q3</b>	84,119,914	378,720	742,010	8.2%	\$7.68M
<b>2023 Q3</b>	83,377,904	0	3,221,831	7.7%	\$34.25M

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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