

**Demographics and Economy**

**Demographics**

|   |  |  |   |
|---|--|--|---|
| <b>2.3%</b><br>population growth (2023)<br>U.S.: 0.5% | <b>30.5%</b><br>share of renters (2023)<br>U.S.: 34.7% | <b>5.5%</b><br>renter household formation (2023)<br>U.S.: 1.0% | Net Migration<br><b>16,127</b><br>(2023)<br><b>13,016</b><br>(2022) |
|---|--|--|---|

**Economy**

|   |   |  |   |
|---|---|--|---|
| <b>10.3%</b><br>GDP growth (2023)<br>U.S.: 6.6%                           | <b>14,200</b><br>12-month job creation (October 2024)         | <b>3.4%</b><br>1-year job growth (October 2024)<br>U.S.: 1.4%      | <b>1.6%</b><br>1-year wage growth (October 2024)<br>U.S.: 3.7%              |
| <b>\$59,340</b><br>Average wage per year (October 2024)<br>U.S.: \$63,100 | <b>4.0%</b><br>unemployment rate (October 2024)<br>U.S.: 4.7% | <b>15.7%</b><br>share of workers teleworking (2023)<br>U.S.: 13.8% | International Migration<br><b>1,865</b><br>(2023)<br><b>2,091</b><br>(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 | 166,026           | -16,676                 | 3.9%                       | \$32               | 7.7%            |
| 2023 Q3 | 145,603           | 478,417                 | 3.5%                       | \$31               | 7.3%            |
|         | Inventory SF      | Net Delivered SF        | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| 2024 Q3 | 33,437,864        | 37,843                  | 95,963                     | \$34.40M           | 9.9%            |
| 2023 Q3 | 33,341,901        | 30,105                  | 344,044                    | \$105.14M          | 9.2%            |

**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 | 1,037            | 3,755                      | 1.0%                                | \$1,810                 | \$1,788                    | 10.9%        |
| 2023 Q3 | 528              | 2,053                      | 2.3%                                | \$1,793                 | \$1,776                    | 9.4%         |
|         | Inventory Units  | Net Delivered Units        | Net Delivered Units 12 Mo           | Market Cap Rate         |                            |              |
| 2024 Q3 | 72,263           | 1,890                      | 5,381                               | 5.4%                    |                            |              |
| 2023 Q3 | 66,882           | 726                        | 3,473                               | 5.2%                    |                            |              |

**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 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 | 5,272             | 327,509                     | 4.1%                         | \$26                      | 3.1%         |
| 2023 Q3 | 93,574            | 261,922                     | 5.2%                         | \$25                      | 3.0%         |
|         | Inventory SF      | Market Cap Rate             | Total Sales Volume           | Transaction Sale Price/SF |              |
| 2024 Q3 | 49,541,515        | 6.5%                        | \$91.60M                     | \$227                     |              |
| 2023 Q3 | 49,137,010        | 6.5%                        | \$78.90M                     | \$348                     |              |

**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       |
|---------|-------------------|-----------------------------|------------------------------|-----------------|--------------------|
| 2024 Q3 | -399,763          | 526,034                     | 5.0%                         | \$10            | 13.2%              |
| 2023 Q3 | 586,676           | 2,679,569                   | 9.3%                         | \$10            | 6.0%               |
|         | Inventory SF      | Net Delivered SF            | Net Delivered SF 12 Months   | Market Cap Rate | Total Sales Volume |
| 2024 Q3 | 113,653,377       | 1,615,724                   | 9,187,308                    | 8.3%            | \$75.20M           |
| 2023 Q3 | 104,466,069       | 1,491,454                   | 6,781,188                    | 7.7%            | \$100.13M          |

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>1.1%</b>              | <b>29.5%</b>            | <b>1.0%</b>                       | Net Migration        |
| population growth (2023) | share of renters (2023) | renter household formation (2023) | <b>9,179</b> (2023)  |
| U.S.: <b>0.5%</b>        | U.S.: <b>34.7%</b>      | U.S.: <b>1.0%</b>                 | <b>10,325</b> (2022) |

**Economy**

|                                      |                                      |                                     |                                   |
|--------------------------------------|--------------------------------------|-------------------------------------|-----------------------------------|
| <b>8.2%</b>                          | <b>8,700</b>                         | <b>2.0%</b>                         | <b>5.0%</b>                       |
| GDP growth (2023)                    | 12-month job creation (October 2024) | 1-year job growth (October 2024)    | 1-year wage growth (October 2024) |
| U.S.: <b>6.6%</b>                    |                                      | U.S.: <b>1.4%</b>                   | U.S.: <b>3.7%</b>                 |
| <b>\$53,380</b>                      | <b>4.5%</b>                          | <b>11.9%</b>                        | International Migration           |
| Average wage per year (October 2024) | unemployment rate (October 2024)     | share of workers teleworking (2023) | <b>1,538</b> (2023)               |
| U.S.: <b>\$63,100</b>                | U.S.: <b>4.7%</b>                    | U.S.: <b>13.8%</b>                  | <b>1,772</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> | 644,758           | 1,162,388               | 1.4%                       | \$22               | 5.9%            |
| <b>2023 Q3</b> | 251,701           | -255,331                | 3.8%                       | \$22               | 8.9%            |
|                | Inventory SF      | Net Delivered SF        | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
| <b>2024 Q3</b> | 35,776,648        | 1,926                   | 104,094                    | \$52.63M           | 10.3%           |
| <b>2023 Q3</b> | 35,672,554        | 14,000                  | 10,364                     | \$13.16M           | 9.5%            |

**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. 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> | 228              | 411                        | 1.9%                                | \$1,314                 | \$1,301                    | 10.0%        |
| <b>2023 Q3</b> | 7                | 265                        | 2.6%                                | \$1,289                 | \$1,282                    | 8.5%         |
|                | Inventory Units  | Net Delivered Units        | Net Delivered Units 12 Mo           | Market Cap Rate         |                            |              |
| <b>2024 Q3</b> | 41,288           | 56                         | 1,105                               | 6.4%                    |                            |              |
| <b>2023 Q3</b> | 40,183           | 52                         | 332                                 | 6.2%                    |                            |              |

**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 |
|----------------|-------------------|-----------------------------|------------------------------|---------------------------|--------------|
| <b>2024 Q3</b> | -154,042          | -712,720                    | 4.1%                         | \$18                      | 3.5%         |
| <b>2023 Q3</b> | 197,199           | 385,858                     | 5.1%                         | \$17                      | 3.2%         |
|                | Inventory SF      | Market Cap Rate             | Total Sales Volume           | Transaction Sale Price/SF |              |
| <b>2024 Q3</b> | 56,450,140        | 8.1%                        | \$46.81M                     | \$121                     |              |
| <b>2023 Q3</b> | 57,027,681        | 8.1%                        | \$39.55M                     | \$105                     |              |

**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> | 144,137           | 688,530                     | 5.2%                         | \$8             | 4.7%               |
| <b>2023 Q3</b> | 820,168           | 842,565                     | 9.5%                         | \$8             | 3.9%               |
|                | Inventory SF      | Net Delivered SF            | Net Delivered SF 12 Months   | Market Cap Rate | Total Sales Volume |
| <b>2024 Q3</b> | 78,314,715        | 91,000                      | 1,358,140                    | 8.9%            | \$39.90M           |
| <b>2023 Q3</b> | 76,956,575        | 545,550                     | 1,564,598                    | 8.3%            | \$24.79M           |

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>0.3%</b>                                      | <b>34.5%</b>                                     | <b>-1.0%</b>  | Net Migration<br><b>964</b><br>(2023) |
| population growth<br>(2023)<br>U.S.: <b>0.5%</b> | share of renters<br>(2023)<br>U.S.: <b>34.7%</b> | renter household formation<br>(2023)<br>U.S.: <b>1.0%</b> | <b>1,026</b><br>(2022)                |

**Economy**

|  |  |  |   |
|--|--|--|---|
| <b>6.2%</b>  | <b>3,500</b>   | <b>3.6%</b>  | <b>-0.8%</b>  |
| GDP growth<br>(2023)<br>U.S.: <b>6.6%</b>                        | 12-month job creation<br>(October 2024)                  | 1-year job growth<br>(October 2024)<br>U.S.: <b>1.4%</b>     | 1-year wage growth<br>(October 2024)<br>U.S.: <b>3.7%</b> |
| <b>\$37,990</b>  | <b>4.7%</b>  | <b>5.0%</b>  | International Migration<br><b>181</b><br>(2023)           |
| Average wage per year<br>(October 2024)<br>U.S.: <b>\$63,100</b> | unemployment rate<br>(October 2024)<br>U.S.: <b>4.7%</b> | share of workers teleworking<br>(2023)<br>U.S.: <b>13.8%</b> | <b>211</b><br>(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> | 42,707            | 3,890                   | 2.6%                     | \$19           | 1.7%         |
| <b>2023 Q3</b> | 22,385            | -36,839                 | 5.1%                     | \$18           | 1.8%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| <b>2024 Q3</b> | 6,903,513    | 0                | 0                          | \$2.57M            | 11.0%           |
| <b>2023 Q3</b> | 6,903,513    | 0                | 0                          | \$0.79M            | 10.2%           |

**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 |
|----------------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| <b>2024 Q3</b> | 3                | 221                        | 3.5%                                | \$1,169                 | \$1,164                    | 5.8%         |
| <b>2023 Q3</b> | -2               | -71                        | 6.9%                                | \$1,129                 | \$1,125                    | 7.7%         |

  

|                | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| <b>2024 Q3</b> | 5,836           | 0                   | 118                       | 7.3%            |
| <b>2023 Q3</b> | 5,718           | 0                   | 0                         | 7.1%            |

**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 |
|----------------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| <b>2024 Q3</b> | -15,746           | 129,230                     | 4.3%                         | \$14           | 2.4%         |
| <b>2023 Q3</b> | 10,328            | -22,461                     | 5.3%                         | \$14           | 2.8%         |

  

|                | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| <b>2024 Q3</b> | 14,011,269   | 8.7%            | \$6.95M            | \$238                     |
| <b>2023 Q3</b> | 13,937,624   | 8.8%            | \$9.33M            | \$114                     |

**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> | -254,581          | -362,858                    | 5.0%                         | \$7            | 5.2%         |
| <b>2023 Q3</b> | 269,972           | 310,927                     | 9.4%                         | \$6            | 3.1%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| <b>2024 Q3</b> | 21,914,729   | 117,180          | 117,180                    | 8.7%            | \$19.93M           |
| <b>2023 Q3</b> | 21,797,549   | 0                | 322,620                    | 8.5%            | \$11.03M           |

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>1.7%</b><br>population growth (2023)<br>U.S.: 0.5% | <b>29.2%</b><br>share of renters (2023)<br>U.S.: 34.7% | <b>5.8%</b><br>renter household formation (2023)<br>U.S.: 1.0% | Net Migration<br><b>16,216</b><br>(2023)<br><b>18,044</b><br>(2022) |
|---|--|--|---|

**Economy**

|   |   |  |   |
|---|---|--|---|
| <b>8.4%</b><br>GDP growth (2023)<br>U.S.: 6.6%                            | <b>3,400</b><br>12-month job creation (October 2024)          | <b>0.7%</b><br>1-year job growth (October 2024)<br>U.S.: 1.4%      | <b>0.5%</b><br>1-year wage growth (October 2024)<br>U.S.: 3.7%              |
| <b>\$59,270</b><br>Average wage per year (October 2024)<br>U.S.: \$63,100 | <b>4.4%</b><br>unemployment rate (October 2024)<br>U.S.: 4.7% | <b>11.8%</b><br>share of workers teleworking (2023)<br>U.S.: 13.8% | International Migration<br><b>2,335</b><br>(2023)<br><b>2,677</b><br>(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> | 240,870           | 31,242                  | 1.1%                     | \$23           | 8.5%         |
| <b>2023 Q3</b> | -135,711          | -277,639                | 5.8%                     | \$23           | 8.1%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| <b>2024 Q3</b> | 35,649,964   | 100,388          | 192,862                    | \$36.21M           | 10.4%           |
| <b>2023 Q3</b> | 35,457,102   | 108,580          | 178,539                    | \$41.14M           | 9.6%            |

**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 |
|----------------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| <b>2024 Q3</b> | 809              | 2,600                      | 0.0%                                | \$1,378                 | \$1,360                    | 10.0%        |
| <b>2023 Q3</b> | 499              | 1,127                      | 0.7%                                | \$1,378                 | \$1,365                    | 10.1%        |

  

|                | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| <b>2024 Q3</b> | 54,859          | 140                 | 2,875                     | 6.1%            |
| <b>2023 Q3</b> | 51,984          | 433                 | 3,125                     | 5.8%            |

**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> | 96,477            | 424,270                     | 4.3%                         | \$18           | 2.9%         |
| <b>2023 Q3</b> | 172,542           | 560,504                     | 6.9%                         | \$17           | 3.3%         |

  

|                | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| <b>2024 Q3</b> | 64,582,011   | 7.2%            | \$119.71M          | \$200                     |
| <b>2023 Q3</b> | 64,403,910   | 7.2%            | \$61.38M           | \$195                     |

**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> | 881,438           | 3,025,312                   | 5.4%                         | \$7            | 5.8%         |
| <b>2023 Q3</b> | 1,161,715         | 2,691,866                   | 9.8%                         | \$7            | 5.7%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| <b>2024 Q3</b> | 154,415,750  | 127,400          | 3,231,342                  | 9.4%            | \$131.40M          |
| <b>2023 Q3</b> | 151,184,408  | 2,150,320        | 6,353,440                  | 8.9%            | \$90.63M           |

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**Demographics and Economy**

**Demographics**

|  |  |   |  |
|--|--|---|--|
| <b>-25.9%</b>                                    | <b>19.9%</b>                                     | <b>-6.6%</b>  | Net Migration<br><b>15,724</b><br>(2023) |
| population growth<br>(2023)<br>U.S.: <b>0.5%</b> | share of renters<br>(2023)<br>U.S.: <b>34.7%</b> | renter household formation<br>(2023)<br>U.S.: <b>1.0%</b> | <b>18,027</b><br>(2022)                  |

**Economy**

|  |  |  |   |
|--|--|--|---|
| <b>9.4%</b>  | <b>600</b>   | <b>0.3%</b>  | <b>-2.2%</b>  |
| GDP growth<br>(2023)<br>U.S.: <b>6.6%</b>                        | 12-month job creation<br>(October 2024)                  | 1-year job growth<br>(October 2024)<br>U.S.: <b>1.4%</b>     | 1-year wage growth<br>(October 2024)<br>U.S.: <b>3.7%</b> |
| <b>\$44,560</b>  | <b>5.0%</b>  | <b>12.1%</b>   | International Migration<br><b>563</b><br>(2023)           |
| Average wage per year<br>(October 2024)<br>U.S.: <b>\$63,100</b> | unemployment rate<br>(October 2024)<br>U.S.: <b>4.7%</b> | share of workers teleworking<br>(2023)<br>U.S.: <b>13.8%</b> | <b>733</b><br>(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> | -3,075            | 53,665                  | 2.5%                     | \$21           | 2.0%         |
| <b>2023 Q3</b> | 2,356             | 121,872                 | 5.1%                     | \$21           | 2.2%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| <b>2024 Q3</b> | 11,508,459   | 0                | 25,610                     | \$7.90M            | 10.8%           |
| <b>2023 Q3</b> | 11,482,849   | 2,125            | 111,622                    | \$10.37M           | 10.0%           |

**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 |
|----------------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| <b>2024 Q3</b> | 798              | 2,936                      | -0.2%                               | \$1,641                 | \$1,593                    | 22.8%        |
| <b>2023 Q3</b> | 914              | 1,682                      | -0.9%                               | \$1,645                 | \$1,617                    | 19.8%        |

  

|                | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| <b>2024 Q3</b> | 26,035          | 2,048               | 4,639                     | 6.1%            |
| <b>2023 Q3</b> | 21,396          | 1,454               | 3,771                     | 5.8%            |

**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> | 54,834            | 564,300                     | 4.1%                         | \$18           | 2.8%         |
| <b>2023 Q3</b> | -35,750           | 341,033                     | 5.2%                         | \$17           | 3.4%         |

  

|                | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| <b>2024 Q3</b> | 41,819,950   | 7.4%            | \$33.69M           | \$256                     |
| <b>2023 Q3</b> | 41,481,562   | 7.4%            | \$21.71M           | \$118                     |

**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> | -19,284           | 428,785                     | 5.5%                         | \$10           | 5.1%         |
| <b>2023 Q3</b> | 175,814           | 530,111                     | 9.0%                         | \$10           | 3.6%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| <b>2024 Q3</b> | 19,444,384   | 7,200            | 742,115                    | 9.3%            | \$16.98M           |
| <b>2023 Q3</b> | 18,702,269   | 55,680           | 444,268                    | 8.8%            | \$4.15M            |

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>10.8%</b>                                     | <b>27.9%</b>                                     | <b>-0.1%</b>  | Net Migration<br><b>10,855</b><br>(2023) |
| population growth<br>(2023)<br>U.S.: <b>0.5%</b> | share of renters<br>(2023)<br>U.S.: <b>34.7%</b> | renter household formation<br>(2023)<br>U.S.: <b>1.0%</b> | <b>10,626</b><br>(2022)                  |

**Economy**

|  |  |  |   |
|--|--|--|---|
| <b>7.2%</b>  | <b>4,000</b>   | <b>2.3%</b>  | <b>10.1%</b>  |
| GDP growth<br>(2023)<br>U.S.: <b>6.6%</b>                        | 12-month job creation<br>(October 2024)                  | 1-year job growth<br>(October 2024)<br>U.S.: <b>1.4%</b>     | 1-year wage growth<br>(October 2024)<br>U.S.: <b>3.7%</b> |
| <b>\$55,780</b>  | <b>4.7%</b>  | <b>7.1%</b>  | International Migration<br><b>560</b><br>(2023)           |
| Average wage per year<br>(October 2024)<br>U.S.: <b>\$63,100</b> | unemployment rate<br>(October 2024)<br>U.S.: <b>4.7%</b> | share of workers teleworking<br>(2023)<br>U.S.: <b>13.8%</b> | <b>741</b><br>(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> | -22,667           | 90,477                  | 2.5%                     | \$21           | 3.5%         |
| <b>2023 Q3</b> | 56,368            | 88,947                  | 5.0%                     | \$21           | 4.3%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Total Sales Volume | Market Cap Rate |
|----------------|--------------|------------------|----------------------------|--------------------|-----------------|
| <b>2024 Q3</b> | 8,384,656    | 0                | 24,750                     | \$9.17M            | 11.4%           |
| <b>2023 Q3</b> | 8,359,906    | 20,945           | 117,375                    | \$21.53M           | 10.5%           |

**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 |
|----------------|------------------|----------------------------|-------------------------------------|-------------------------|----------------------------|--------------|
| <b>2024 Q3</b> | 157              | 610                        | 0.4%                                | \$1,278                 | \$1,259                    | 16.2%        |
| <b>2023 Q3</b> | 423              | 1,240                      | 2.6%                                | \$1,272                 | \$1,254                    | 16.1%        |

  

|                | Inventory Units | Net Delivered Units | Net Delivered Units 12 Mo | Market Cap Rate |
|----------------|-----------------|---------------------|---------------------------|-----------------|
| <b>2024 Q3</b> | 16,667          | 465                 | 750                       | 5.8%            |
| <b>2023 Q3</b> | 15,917          | 486                 | 1,484                     | 5.6%            |

**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 |
|----------------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| <b>2024 Q3</b> | -118,411          | -94,551                     | 4.0%                         | \$15           | 3.7%         |
| <b>2023 Q3</b> | 213,853           | 468,565                     | 5.4%                         | \$14           | 3.2%         |

  

|                | Inventory SF | Market Cap Rate | Total Sales Volume | Transaction Sale Price/SF |
|----------------|--------------|-----------------|--------------------|---------------------------|
| <b>2024 Q3</b> | 26,116,182   | 8.4%            | \$17.37M           | \$144                     |
| <b>2023 Q3</b> | 26,093,554   | 8.4%            | \$58.18M           | \$147                     |

**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 |
|----------------|-------------------|-----------------------------|------------------------------|----------------|--------------|
| <b>2024 Q3</b> | -474,138          | 1,980,420                   | 5.1%                         | \$7            | 14.0%        |
| <b>2023 Q3</b> | 469,247           | 4,163,049                   | 9.8%                         | \$6            | 9.6%         |

  

|                | Inventory SF | Net Delivered SF | Net Delivered SF 12 Months | Market Cap Rate | Total Sales Volume |
|----------------|--------------|------------------|----------------------------|-----------------|--------------------|
| <b>2024 Q3</b> | 128,345,501  | 1,471,425        | 8,326,364                  | 9.0%            | \$12.65M           |
| <b>2023 Q3</b> | 120,019,137  | 2,083,467        | 13,031,552                 | 8.5%            | \$26.73M           |

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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