Demographics and Economy

Demographics

5.0%	34.0%	9.1%	Net Migration
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	**3,722** (2023) **5,428** (2022)

Economy

7.3%	200	0.1%	4.9%
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%

$56,950	1.8%	10.5%	International Migration
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%	**754** (2023) **1,322** (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	10,684	129,668	1.9%	$22	4.9%
2023 Q3	118,450	190,272	3.0%	$22	5.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,652,040	10,000	115,977	$0.00M	11.4%
2023 Q3	11,536,063	180,453	257,831	$1.01M	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
2024 Q3	364	1,977	-0.8%	$1,103	$1,085	13.1%
2023 Q3	309	997	0.8%	$1,113	$1,102	11.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	29,551	530	2,726	8.2%
2023 Q3	26,825	376	2,353	7.6%

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	2,126	149,348	1.8%	$17	1.9%
2023 Q3	23,487	129,205	2.6%	$16	2.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	15,760,496	7.7%	$0.79M	$122
2023 Q3	15,640,500	7.6%	$2.11M	$143

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	-1,685	154,594	3.1%	$9	2.2%
2023 Q3	35,291	1,270,563	6.1%	$8	1.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	19,010,603	6,050	285,624	10.4%	$10.00M
2023 Q3	18,724,979	43,400	1,273,988	10.1%	$0.00M

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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