

Demographics and Economy

Demographics

1.1% population growth (2023) U.S.: 0.5%	31.5% share of renters (2023) U.S.: 34.7%	3.4% renter household formation (2023) U.S.: 1.0%	Net Migration 6,683 (2023) 7,582 (2022)
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Economy

5.4% GDP growth (2023) U.S.: 6.6%	6,600 12-month job creation (October 2024)	2.3% 1-year job growth (October 2024) U.S.: 1.4%	-3.0% 1-year wage growth (October 2024) U.S.: 3.7%
\$50,830 Average wage per year (October 2024) U.S.: \$63,100	3.3% unemployment rate (October 2024) U.S.: 4.7%	13.0% share of workers teleworking (2023) U.S.: 13.8%	International Migration 757 (2023) 441 (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	-27,194	-10,628	2.3%	\$23	4.4%
2023 Q3	-89,235	-200,569	4.3%	\$22	4.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	23,058,476	0	-109,642	\$20.54M	11.0%
2023 Q3	23,168,118	0	-60,888	\$6.22M	10.2%

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	183	1,028	-0.9%	\$1,393	\$1,377	11.0%
2023 Q3	274	521	2.2%	\$1,405	\$1,393	9.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	29,542	801	1,737	6.0%
2023 Q3	27,805	397	1,073	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	-82,479	98,518	4.1%	\$17	3.1%
2023 Q3	-10,802	60,343	5.2%	\$16	2.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	42,370,212	7.4%	\$96.34M	\$165
2023 Q3	42,135,031	7.3%	\$49.01M	\$205

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	-104,050	-431,673	5.1%	\$9	3.6%
2023 Q3	143,162	393,320	9.3%	\$8	2.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	70,370,169	0	412,694	9.4%	\$18.45M
2023 Q3	69,957,475	10,000	267,669	8.9%	\$13.80M

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

0.3%	29.3%	-4.5%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	4,062 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	4,292 (2022)

Economy

9.0%	1,100	1.3%	13.7%
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%
\$51,830	3.5%	13.4%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	248 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	146 (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	88,157	57,842	2.5%	\$19	2.5%
2023 Q3	-35,436	-117,872	4.8%	\$18	3.7%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	4,626,429	0	0	\$2.82M	12.1%
2023 Q3	4,626,429	0	0	\$0.45M	11.1%

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	31	213	5.5%	\$1,094	\$1,088	3.4%
2023 Q3	76	228	6.1%	\$1,037	\$1,032	3.2%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	7,899	0	238	7.6%		
2023 Q3	7,661	0	350	7.4%		

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	-52,220	-57,048	4.1%	\$16	1.8%
2023 Q3	52,901	83,250	5.2%	\$15	1.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	11,764,834	7.6%	\$17.30M	\$79	
2023 Q3	11,764,834	7.5%	\$5.47M	\$123	

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
2024 Q3	24,073	313,076	5.5%	\$7	1.7%
2023 Q3	-321,558	-475,556	9.7%	\$6	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	11,972,485	0	0	10.1%	\$2.78M
2023 Q3	11,972,485	0	0	9.5%	\$5.30M

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

0.6%	24.1%	-6.0%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	3,951 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	4,830 (2022)

Economy

5.1%	1,700	1.4%	1.5%
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%
\$42,080	3.5%	10.3%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	33 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	12 (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	-22,468	2,505	2.6%	\$19	3.9%
2023 Q3	48,388	82,341	4.8%	\$19	3.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	8,682,452	0	0	\$1.03M	11.3%
2023 Q3	8,682,452	0	0	\$0.75M	10.3%

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
2024 Q3	-2	-55	2.8%	\$1,092	\$1,085	6.9%
2023 Q3	56	-8	5.9%	\$1,062	\$1,057	5.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	6,041	0	41	7.1%
2023 Q3	6,000	0	87	7.0%

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	1,048	-65,558	4.1%	\$13	2.8%
2023 Q3	-31,452	-38,223	5.3%	\$13	2.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	21,703,462	7.7%	\$17.19M	\$89
2023 Q3	21,647,285	7.7%	\$21.80M	\$162

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	3,687	-196,100	5.0%	\$7	4.8%
2023 Q3	-167,877	-630,991	9.7%	\$6	4.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	26,418,868	0	0	9.5%	\$10.75M
2023 Q3	26,418,868	0	0	9.0%	\$1.81M

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

4.4%	29.1%	-3.7%	Net Migration 14,858 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	18,872 (2022)

Economy

7.3%	7,100	1.6%	-4.0%
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%
\$60,050	3.1%	13.2%	International Migration 998 (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%	578 (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	-72,726	231,980	2.7%	\$22	3.4%
2023 Q3	158,716	365,715	6.1%	\$21	3.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	37,976,755	0	68,137	\$24.75M	10.6%
2023 Q3	37,908,618	56,168	149,396	\$50.52M	10.0%

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	773	1,761	2.9%	\$1,464	\$1,451	5.9%
2023 Q3	548	913	3.9%	\$1,423	\$1,417	6.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	44,949	302	1,841	6.3%
2023 Q3	43,108	468	1,936	6.2%

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	-40,933	362,086	4.3%	\$19	2.5%
2023 Q3	16,971	242,094	5.4%	\$18	2.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	61,313,524	7.4%	\$53.78M	\$150
2023 Q3	61,057,580	7.4%	\$62.03M	\$205

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
2024 Q3	537,527	1,883,420	5.3%	\$9	1.2%
2023 Q3	393,428	806,842	9.5%	\$8	1.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	92,503,680	648,180	1,796,012	8.4%	\$23.49M
2023 Q3	90,707,668	390,712	1,003,353	7.9%	\$62.33M

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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0.3% population growth (2023) U.S.: 0.5%	39.1% share of renters (2023) U.S.: 34.7%	0.3% renter household formation (2023) U.S.: 1.0%	Net Migration -5,398 (2023) -4,444 (2022)
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Economy

6.1% GDP growth (2023) U.S.: 6.6%	2,500 12-month job creation (October 2024)	0.4% 1-year job growth (October 2024) U.S.: 1.4%	2.8% 1-year wage growth (October 2024) U.S.: 3.7%
\$52,960 Average wage per year (October 2024) U.S.: \$63,100	4.3% unemployment rate (October 2024) U.S.: 4.1%	9.3% share of workers teleworking (2023) U.S.: 13.8%	International Migration 2,590 (2023) 1,468 (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	387,071	356,744	3.4%	\$22	10.1%
2023 Q3	-227,204	234,151	1.4%	\$21	10.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	59,696,748	8,067	27,182	\$71.85M	11.4%
2023 Q3	59,669,566	29,112	146,958	\$23.83M	10.6%

2. Multifamily

Demand for multifamily space is **weaker than nationwide** as this area has a slower absorption of multifamily space. As a result, rents 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	42	701	0.5%	\$1,153	\$1,141	13.6%
2023 Q3	-211	-1,045	0.8%	\$1,147	\$1,136	13.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	100,886	580	1,365	7.6%
2023 Q3	99,521	50	981	7.4%

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	-277,751	-127,301	1.3%	\$16	3.8%
2023 Q3	111,164	527,845	3.6%	\$16	3.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	93,743,001	8.2%	\$74.87M	\$96
2023 Q3	93,450,039	8.2%	\$66.84M	\$117

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	864,700	-1,163,752	6.4%	\$5	7.4%
2023 Q3	-373,314	7,745,836	6.1%	\$5	6.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	332,018,965	17,200	768,362	9.0%	\$135.05M
2023 Q3	331,250,603	3,034,741	12,696,720	8.4%	\$249.89M

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

2.8%	35.5%	5.0%	Net Migration 24,246 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	31,737 (2022)

Economy

8.6%	9,000	0.8%	-1.9%
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%
\$60,520	2.7%	17.4%	International Migration 6,922 (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%	4,213 (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	-34,987	949,273	1.3%	\$33	11.5%
2023 Q3	-98,058	16,801	4.2%	\$32	11.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	104,630,954	-117,120	729,433	\$76.82M	8.9%
2023 Q3	103,901,521	102,228	1,270,704	\$72.06M	8.1%

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	3,334	10,973	-0.9%	\$1,699	\$1,666	11.7%
2023 Q3	2,085	5,996	-1.1%	\$1,715	\$1,684	11.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	176,694	2,881	12,924	5.6%
2023 Q3	163,770	2,688	12,498	5.4%

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	193,825	1,382,051	3.7%	\$28	3.1%
2023 Q3	301,934	1,098,007	5.8%	\$27	3.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	124,887,774	6.2%	\$262.40M	\$239
2023 Q3	123,531,327	6.3%	\$208.54M	\$301

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
2024 Q3	1,117,533	8,114,421	6.0%	\$11	5.0%
2023 Q3	728,530	5,554,669	8.7%	\$11	4.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	286,515,083	843,880	10,921,646	6.9%	\$451.31M
2023 Q3	275,593,437	1,821,823	8,088,212	6.6%	\$211.59M

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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