

Demographics and Economy

Demographics

-0.4%	38.7%	-2.7%	Net Migration 1,657 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	1,875 (2022)

Economy

7.3%	1,500	1.9%	-8.0%
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%
\$51,580	3.6%	7.6%	International Migration 536 (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%	472 (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	3,953	91,032	1.6%	\$16	5.6%
2023 Q3	-34,793	-48,927	3.3%	\$16	7.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	4,286,239	0	6,386	\$0.51M	12.4%
2023 Q3	4,279,853	0	0	\$0.28M	11.4%

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. 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
2024 Q3	61	365	3.2%	\$991	\$980	9.9%
2023 Q3	-123	-155	3.5%	\$960	\$952	10.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	8,466	0	344	7.7%
2023 Q3	8,122	0	241	7.4%

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	-676	41,246	2.3%	\$16	3.1%
2023 Q3	-28,660	-5,386	4.4%	\$15	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	10,457,895	7.8%	\$0.00M	
2023 Q3	10,411,495	7.7%	\$3.59M	\$387

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	-50,247	-97,772	1.7%	\$7	5.5%
2023 Q3	-15,682	-54,391	5.4%	\$7	3.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	6,861,425	21,000	34,500	8.9%	\$0.00M
2023 Q3	6,826,925	0	9,000	8.3%	\$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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Demographics and Economy

Demographics

0.6% population growth (2023) U.S.: 0.5%	35.2% share of renters (2023) U.S.: 34.7%	3.7% renter household formation (2023) U.S.: 1.0%	Net Migration 983 (2023) 290 (2022)
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Economy

8.2% GDP growth (2023) U.S.: 6.6%	2,100 12-month job creation (October 2024)	1.6% 1-year job growth (October 2024) U.S.: 1.4%	10.6% 1-year wage growth (October 2024) U.S.: 3.7%
\$49,080 Average wage per year (October 2024) U.S.: \$63,100	3.1% unemployment rate (October 2024) U.S.: 4.7%	5.7% share of workers teleworking (2023) U.S.: 13.8%	International Migration 631 (2023) 584 (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	-2,598	133,169	1.8%	\$19	5.0%
2023 Q3	-46,950	74,656	2.7%	\$19	6.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	8,293,497	1,556	5,354	\$0.20M	11.0%
2023 Q3	8,288,143	0	102,572	\$0.50M	10.2%

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
2024 Q3	92.0	222.0	2.4%	\$928	\$921	11.1%
2023 Q3	17.0	-36.0	2.5%	\$906	\$897	12.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	15,521	0	83	8.5%
2023 Q3	15,438	0	256	8.1%

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
2024 Q3	44,987	207,383	2.3%	\$15	6.5%
2023 Q3	38,766	-303,103	4.1%	\$15	6.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	17,405,771	7.5%	\$4.40M	\$57
2023 Q3	17,206,418	7.3%	\$0.00M	

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	57,656	56,850	1.1%	\$7	2.9%
2023 Q3	48,838	502,116	5.6%	\$7	2.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	18,630,850	0	48,685	9.0%	\$0.00M
2023 Q3	18,582,165	5,400	349,547	8.4%	\$0.45M

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

2.2% population growth (2023) U.S.: 0.5%	42.0% share of renters (2023) U.S.: 34.7%	6.0% renter household formation (2023) U.S.: 1.0%	Net Migration 33,412 (2023) 47,989 (2022)
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Economy

9.0% GDP growth (2023) U.S.: 6.6%	22,800 12-month job creation (October 2024)	1.7% 1-year job growth (October 2024) U.S.: 1.4%	2.3% 1-year wage growth (October 2024) U.S.: 3.7%
\$64,550 Average wage per year (October 2024) U.S.: \$63,100	3.5% unemployment rate (October 2024) U.S.: 4.7%	24.9% share of workers teleworking (2023) U.S.: 13.8%	International Migration 11,073 (2023) 9,935 (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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	233,362	1,131,935	1.7%	\$45	16.6%
2023 Q3	-164,975	-1,307,357	-0.9%	\$45	15.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	137,451,651	93,532	2,587,193	\$34.40M	7.7%
2023 Q3	134,864,458	444,307	3,087,290	\$266.75M	7.1%

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	6,328	18,124	-4.6%	\$1,606	\$1,567	15.2%
2023 Q3	1,246	7,101	-3.6%	\$1,683	\$1,659	12.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	312,049	9,994	31,668	5.4%
2023 Q3	280,381	6,674	18,661	5.1%

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
2024 Q3	-63,875	1,516,764	4.4%	\$31	3.2%
2023 Q3	497,941	2,670,455	6.2%	\$30	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	124,427,790	5.9%	\$32.12M	\$411
2023 Q3	122,700,801	5.9%	\$41.95M	\$384

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 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	564,237	7,569,071	1.2%	\$14	10.1%
2023 Q3	674,326	3,714,363	6.7%	\$14	7.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	160,182,535	1,674,422	12,079,786	7.8%	\$59.77M
2023 Q3	148,102,749	2,046,793	10,225,808	7.3%	\$137.96M

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

0.5%	31.7%	-5.7%	Net Migration 378 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	-879 (2022)

Economy

5.1%	3,100	1.9%	8.1%
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%
\$51,610	6.1%	4.0%	International Migration 709 (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%	650 (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	17,419	-29,234	1.7%	\$19	3.8%
2023 Q3	94,509	96,356	3.0%	\$18	3.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	9,348,608	0	0	\$4.59M	12.1%
2023 Q3	9,348,608	55,504	52,904	\$0.00M	11.4%

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. 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
2024 Q3	81	453	3.0%	\$1,033	\$1,026	11.2%
2023 Q3	-72	129	2.5%	\$1,003	\$995	13.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	18,435	108	108	7.8%
2023 Q3	18,327	205	225	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 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	111,734	-69,280	2.3%	\$16	4.7%
2023 Q3	55,159	66,589	4.0%	\$16	4.3%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	26,035,121	7.7%	\$8.28M	\$307
2023 Q3	26,001,534	7.4%	\$3.93M	\$677

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 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	183,717	84,049	1.3%	\$9	7.7%
2023 Q3	-342,921	-390,762	5.6%	\$9	8.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	20,670,595	6,000	33,000	9.4%	\$2.47M
2023 Q3	20,637,595	10,000	68,700	8.6%	\$1.70M

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

5.8% population growth (2023) U.S.: 0.5%	38.5% share of renters (2023) U.S.: 34.7%	3.6% renter household formation (2023) U.S.: 1.0%	Net Migration 567 (2023) -1,193 (2022)
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Economy

5.2% GDP growth (2023) U.S.: 6.6%	2,900 12-month job creation (October 2024)	1.5% 1-year job growth (October 2024) U.S.: 1.4%	-1.7% 1-year wage growth (October 2024) U.S.: 3.7%
\$61,200 Average wage per year (October 2024) U.S.: \$63,100	4.5% unemployment rate (October 2024) U.S.: 4.7%	6.0% share of workers teleworking (2023) U.S.: 13.8%	International Migration 659 (2023) 593 (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	91,190	36,258	1.8%	\$20	9.0%
2023 Q3	-116,074	-145,848	2.5%	\$20	9.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	12,415,884	0	3,800	\$0.00M	11.1%
2023 Q3	12,412,084	0	104,634	\$34.93M	10.3%

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	98	750	0.3%	\$1,161	\$1,148	13.7%
2023 Q3	44	259	0.2%	\$1,158	\$1,147	13.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	32,625	336	879	7.5%
2023 Q3	31,746	384	920	7.1%

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	84,310	70,855	2.3%	\$17	3.1%
2023 Q3	80,165	78,853	4.2%	\$17	3.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	30,386,278	7.1%	\$3.77M	\$157
2023 Q3	30,322,644	7.1%	\$0.75M	\$1,062

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	67,097	280,083	1.2%	\$11	4.5%
2023 Q3	-34,190	2,119	5.7%	\$11	5.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	31,505,762	47,495	132,455	9.2%	\$2.65M
2023 Q3	31,373,307	16,700	81,243	8.5%	\$0.36M

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

2.0% population growth (2023) U.S.: 0.5%	40.2% share of renters (2023) U.S.: 34.7%	2.9% renter household formation (2023) U.S.: 1.0%	Net Migration 101,419 (2023) 128,681 (2022)
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Economy

7.5% GDP growth (2023) U.S.: 6.6%	73,600 12-month job creation (October 2024)	1.7% 1-year job growth (October 2024) U.S.: 1.4%	1.7% 1-year wage growth (October 2024) U.S.: 3.7%
\$65,740 Average wage per year (October 2024) U.S.: \$63,100	3.9% unemployment rate (October 2024) U.S.: 4.7%	16.5% share of workers teleworking (2023) U.S.: 13.8%	International Migration 40,962 (2023) 37,116 (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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	1,426,589	658,102	1.6%	\$32	17.9%
2023 Q3	832,384	-1,446,400	2.8%	\$31	17.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	428,325,991	1,052,608	2,919,332	\$98.68M	8.9%
2023 Q3	425,414,159	635,940	2,387,929	\$19.24M	8.2%

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	8,263	23,951	-1.2%	\$1,555	\$1,533	11.1%
2023 Q3	3,640	8,749	-0.6%	\$1,573	\$1,556	9.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	889,062	9,570	41,544	5.8%
2023 Q3	847,518	8,034	27,432	5.5%

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. 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	787,900	3,990,468	5.4%	\$24	4.4%
2023 Q3	1,469,090	4,290,907	5.1%	\$23	4.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	474,713,509	6.5%	\$168.77M	\$242
2023 Q3	470,361,651	6.5%	\$175.85M	\$226

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	5,771,523	22,891,914	6.1%	\$10	9.5%
2023 Q3	9,358,568	37,225,744	9.0%	\$9	7.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	1,192,559,667	6,757,441	50,845,699	6.9%	\$330.01M
2023 Q3	1,141,713,968	19,015,199	64,362,670	6.5%	\$337.10M

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

0.1%	36.4%	-1.4%	Net Migration -2,115 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	-3,944 (2022)

Economy

7.9%	5,300	1.5%	-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%
\$41,670	4.4%	8.6%	International Migration 1,792 (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%	1,725 (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	112,701	141,509	2.0%	\$23	5.2%
2023 Q3	62,883	146,146	1.7%	\$22	5.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	24,833,573	0	45,036	\$0.00M	11.3%
2023 Q3	24,788,537	0	59,278	\$27.44M	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
2024 Q3	8	477	2.8%	\$1,073	\$1,067	5.1%
2023 Q3	-177	67	3.2%	\$1,043	\$1,039	5.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	47,110	0	380		7.2%	
2023 Q3	46,730	225	646		6.9%	

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	-108,370	141,610	2.3%	\$17	3.0%
2023 Q3	-42,591	489,235	4.1%	\$16	2.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	54,433,748	7.4%	\$10.40M	\$266	
2023 Q3	54,158,336	7.4%	\$1.62M	\$65	

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 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	-327,543	500,189	2.0%	\$8	9.5%
2023 Q3	906,160	2,480,857	6.7%	\$8	6.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	78,824,080	467,837	3,138,239	9.0%	\$8.64M
2023 Q3	75,685,841	2,266,151	4,280,274	8.3%	\$40.11M

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

2.3%	38.7%	-0.4%	Net Migration 92,198 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	86,679 (2022)

Economy

7.9%	61,700	1.8%	-3.5%
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%
\$64,590	4.5%	12.6%	International Migration 52,554 (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%	47,434 (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. However, vacancy rate is higher in this area.

	Net Absorption SF	Net Absorption SF 12 Mo	Market Rent Growth 12 Mo	Market Rent/SF	Vacancy Rate
2024 Q3	436,406	1,206,826	1.7%	\$30	19.0%
2023 Q3	-562,624	-471,785	1.7%	\$30	18.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	359,742,412	273,339	2,670,068	\$115.06M	10.2%
2023 Q3	357,072,344	398,736	2,614,711	\$38.35M	9.3%

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	6,127	18,525	0.8%	\$1,370	\$1,353	11.0%
2023 Q3	2,807	8,845	0.8%	\$1,359	\$1,344	10.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	721,043	3,368	23,520	6.6%
2023 Q3	697,523	6,300	22,869	6.2%

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
2024 Q3	466,852	3,397,690	2.0%	\$24	5.1%
2023 Q3	788,068	3,507,725	4.3%	\$23	4.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	445,749,050	7.0%	\$95.03M	\$278
2023 Q3	441,375,976	7.0%	\$110.47M	\$288

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 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	6,006,790	18,678,508	2.4%	\$9	6.9%
2023 Q3	6,980,112	23,978,720	4.6%	\$9	6.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	833,665,462	3,051,812	24,218,501	8.2%	\$358.53M
2023 Q3	809,440,961	11,298,539	34,915,984	7.6%	\$77.12M

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

1.8%	35.9%	-0.8%	Net Migration 36,313 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	42,033 (2022)

Economy

9.0%	26,400	2.3%	6.2%
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%
\$54,540	3.8%	14.8%	International Migration 5,934 (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%	5,462 (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	212,911	603,886	2.6%	\$30	11.5%
2023 Q3	-105,639	-37,914	4.7%	\$29	11.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	91,734,724	123,155	806,916	\$53.97M	10.5%
2023 Q3	90,927,808	133,183	1,441,995	\$2.08M	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
2024 Q3	2,390	6,307	-1.7%	\$1,281	\$1,259	13.6%
2023 Q3	1,142	2,031	-1.3%	\$1,303	\$1,284	11.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	225,289	4,681	13,035	6.3%
2023 Q3	212,254	1,235	9,001	6.0%

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	185,174	808,084	0.5%	\$22	3.6%
2023 Q3	234,175	2,362,823	4.8%	\$22	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	153,167,375	6.1%	\$179.56M	\$222
2023 Q3	152,063,278	6.1%	\$85.24M	\$247

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 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	-133,720	454,957	2.8%	\$11	8.9%
2023 Q3	468,331	807,107	7.9%	\$10	6.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	182,478,571	690,593	5,611,406	8.4%	\$30.08M
2023 Q3	176,867,165	1,059,715	6,266,064	7.9%	\$11.13M

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

2.6% population growth (2023) U.S.: 0.5%	30.2% share of renters (2023) U.S.: 34.7%	7.3% renter household formation (2023) U.S.: 1.0%	Net Migration 3,573 (2023) 3,622 (2022)
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Economy

11.2% GDP growth (2023) U.S.: 6.6%	600 12-month job creation (October 2024)	1.1% 1-year job growth (October 2024) U.S.: 1.4%	13.5% 1-year wage growth (October 2024) U.S.: 3.7%
\$61,780 Average wage per year (October 2024) U.S.: \$63,100	3.9% unemployment rate (October 2024) U.S.: 4.7%	14.2% share of workers teleworking (2023) U.S.: 13.8%	International Migration 132 (2023) 114 (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	2,373	79,754	2.1%	\$22	11.3%
2023 Q3	-34,358	-52,575	3.0%	\$21	14.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	2,547,054	0	3,220	\$0.00M	12.1%
2023 Q3	2,543,834	0	0	\$0.23M	11.2%

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	137	161	0.1%	\$1,243	\$1,217	15.0%
2023 Q3	-9	-104	3.0%	\$1,241	\$1,237	7.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	7,244	336	762	6.9%
2023 Q3	6,482	0	0	6.5%

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 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	-18,601	-80,705	2.3%	\$15	5.2%
2023 Q3	-60,955	50,012	3.7%	\$14	5.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	8,602,630	7.4%	\$3.35M	\$153
2023 Q3	8,670,879	7.4%	\$0.00M	

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 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	-11,188	32,675	0.2%	\$8	7.2%
2023 Q3	29,021	-466,339	5.7%	\$8	6.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	11,025,684	15,325	65,725	8.9%	\$0.00M
2023 Q3	10,959,959	0	50,489	8.3%	\$0.95M

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

0.4%	33.8%	-10.3%	Net Migration 229 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	685 (2022)

Economy

7.4%	1,000	1.7%	-8.0%
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%
\$33,890	4.0%	6.4%	International Migration 251 (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%	214 (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	7,619	-62,765	1.4%	\$15	10.8%
2023 Q3	15,396	-22,331	2.7%	\$15	9.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	3,012,485	0	-36,879	\$1.05M	12.1%
2023 Q3	3,049,364	0	0	\$0.00M	11.1%

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	31.0	49.0	0.7%	\$892	\$881	12.2%
2023 Q3	-15.0	12.0	5.6%	\$886	\$879	10.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	6,740	0	216	7.7%
2023 Q3	6,524	0	0	7.3%

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
2024 Q3	-42,044	-202,923	3.0%	\$20	6.4%
2023 Q3	-9,575	-149,715	4.5%	\$20	3.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	9,741,612	8.0%	\$0.00M	
2023 Q3	9,693,622	7.9%	\$0.72M	\$331

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	28,726	57,941	2.7%	\$7	5.0%
2023 Q3	-45,782	6,319	4.8%	\$7	5.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	7,950,546	0	0	9.4%	\$0.00M
2023 Q3	7,950,546	0	1,200	8.7%	\$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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