

**Demographics and Economy**

**Demographics**

<b>0.1%</b>	<b>33.7%</b>	<b>6.9%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>-6,599</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>-3,220</b> (2022)

**Economy**

<b>7.6%</b>	<b>17,700</b>	<b>2.1%</b>	<b>-1.7%</b>
GDP growth (2023)	12-month job creation (October 2024)	1-year job growth (October 2024)	1-year wage growth (October 2024)
U.S.: 6.6%		U.S.: 1.4%	U.S.: 3.7%
<b>\$67,450</b>	<b>3.5%</b>	<b>18.5%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>6,007</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>3,265</b> (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	-104,109	-774,768	3.4%	\$26	10.9%
2023 Q3	161,611	214,255	1.0%	\$25	9.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	81,502,565	0	89,347	\$5.53M	9.0%
2023 Q3	81,413,218	-135,538	48,921	\$7.30M	8.3%

**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	1,330	4,656	-1.5%	\$1,609	\$1,580	10.9%
2023 Q3	901	2,924	-0.9%	\$1,634	\$1,607	10.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	97,072	1,373	5,278	5.3%		
2023 Q3	91,794	1,361	5,434	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	159,212	189,967	9.1%	\$26	2.6%
2023 Q3	-170,165	83,064	6.7%	\$24	3.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	72,817,235	6.6%	\$31.73M	\$134	
2023 Q3	72,948,038	6.7%	\$17.60M	\$216	

**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	2,600,001	5,034,534	4.8%	\$11	6.2%
2023 Q3	1,929,972	3,480,799	10.8%	\$11	5.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	197,476,179	633,867	6,824,984	7.6%	\$45.25M
2023 Q3	190,651,195	3,157,688	8,300,138	7.2%	\$166.88M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, CoStar

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