

**Demographics and Economy**

**Demographics**

<b>0.7%</b>	<b>32.8%</b>	<b>0.4%</b>	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	<b>9,742</b> (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	<b>11,434</b> (2022)

**Economy**

<b>6.5%</b>	<b>16,600</b>	<b>2.3%</b>	<b>-0.9%</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>\$59,600</b>	<b>3.2%</b>	<b>16.6%</b>	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	<b>3,270</b> (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	<b>4,393</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
2024 Q3	226,081	-55,568	1.7%	\$22	8.6%
2023 Q3	73,775	-51,921	4.7%	\$22	8.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	68,925,192	152,015	211,035	\$50.72M	10.6%
2023 Q3	68,713,101	32,911	140,046	\$85.19M	9.8%

**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	1,011	3,613	3.5%	\$1,539	\$1,526	8.3%
2023 Q3	985	2,016	0.6%	\$1,487	\$1,473	8.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	104,527	1,404	3,846	6.4%		
2023 Q3	100,681	708	3,807	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	-76,317	414,633	6.2%	\$22	3.9%
2023 Q3	-3,568	-332,075	5.3%	\$20	4.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	82,867,482	7.5%	\$174.02M	\$173	
2023 Q3	82,585,394	7.6%	\$162.02M	\$177	

**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	532,677	3,743,657	7.2%	\$10	4.2%
2023 Q3	586,652	8,567,705	10.0%	\$9	3.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	165,989,083	400,040	5,269,953	8.4%	\$189.95M
2023 Q3	160,719,130	1,422,901	9,532,833	7.9%	\$338.49M

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**

-1.5%	36.8%	2.1%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-2,177 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-2,549 (2022)

**Economy**

8.7%	14,200	1.7%	-2.0%
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%
\$54,560	3.2%	11.8%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	3,029 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	3,938 (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. Despite strong conditions, rent prices rose slower than nationwide. However, 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	154,576	498,207	0.9%	\$22	7.4%
2023 Q3	43,932	56,917	2.4%	\$22	7.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	56,817,356	60,000	213,756	\$52.81M	11.0%
2023 Q3	56,603,600	-26,880	-10,193	\$34.82M	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 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	467	2,393	2.6%	\$1,519	\$1,510	6.6%
2023 Q3	80	517	3.1%	\$1,482	\$1,475	6.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	125,430	833	2,864	6.5%		
2023 Q3	122,566	255	1,556	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. 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	77,630	367,045	4.9%	\$20	4.6%
2023 Q3	-202,151	403,752	3.4%	\$20	4.7%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	109,472,276	7.3%	\$62.26M	\$162	
2023 Q3	109,250,845	7.3%	\$96.41M	\$168	

**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	250,893	2,414,873	4.4%	\$10	3.7%
2023 Q3	-150,951	-211,243	7.6%	\$10	3.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	132,683,785	0	3,423,861	9.1%	\$116.27M
2023 Q3	129,259,924	273,500	1,522,660	8.6%	\$47.93M

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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