

Demographics and Economy

Demographics

-0.2% population growth (2023) U.S.: 0.5%	31.4% share of renters (2023) U.S.: 34.7%	-4.0% renter household formation (2023) U.S.: 1.0%	Net Migration 321 (2023) 419 (2022)
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Economy

6.6% GDP growth (2023) U.S.: 6.6%	4,700 12-month job creation (October 2024)	3.7% 1-year job growth (October 2024) U.S.: 1.4%	6.5% 1-year wage growth (October 2024) U.S.: 3.7%
\$63,920 Average wage per year (October 2024) U.S.: \$63,100	1.9% unemployment rate (October 2024) U.S.: 4.7%	19.8% share of workers teleworking (2023) U.S.: 13.8%	International Migration 895 (2023) 646 (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	8,868	19,537	1.2%	\$24	6.4%
2023 Q3	37,144	19,786	4.0%	\$23	6.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	9,812,027	0	0	\$2.14M	10.8%
2023 Q3	9,812,027	36,000	36,000	\$1.20M	10.0%

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	62	165	4.0%	\$1,894	\$1,888	2.4%
2023 Q3	4	122	7.1%	\$1,822	\$1,816	1.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	6,948	146	232	7.4%
2023 Q3	6,716	0	98	7.2%

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	-16,956	-85,462	2.9%	\$19	3.3%
2023 Q3	29,837	-13,202	3.5%	\$18	2.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	10,428,982	7.5%	\$4.54M	\$199
2023 Q3	10,428,982	7.6%	\$0.89M	\$273

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	-135,859	-93,184	4.2%	\$12	2.5%
2023 Q3	114,094	165,875	7.0%	\$12	1.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	13,391,934	0	2,000	8.8%	\$11.43M
2023 Q3	13,389,934	18,000	65,960	8.2%	\$0.34M

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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