

Demographics and Economy

Demographics

0.9% population growth (2023) U.S.: 0.5%	31.6% share of renters (2023) U.S.: 34.7%	4.3% renter household formation (2023) U.S.: 1.0%	Net Migration 1,368 (2023) 1,375 (2022)
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Economy

7.6% GDP growth (2023) U.S.: 6.6%	2,200 12-month job creation (October 2024)	1.7% 1-year job growth (October 2024) U.S.: 1.4%	13.4% 1-year wage growth (October 2024) U.S.: 3.7%
\$70,340 Average wage per year (October 2024) U.S.: \$63,100	5.2% unemployment rate (October 2024) U.S.: 4.7%	11.6% share of workers teleworking (2023) U.S.: 13.8%	International Migration 564 (2023) 1,046 (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	-76,603	84,412	2.4%	\$24	5.2%
2023 Q3	59,517	8,985	3.3%	\$23	5.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	8,455,687	0	33,815	\$8.66M	10.1%
2023 Q3	8,421,872	4,720	15,880	\$6.32M	9.4%

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	324	922	3.8%	\$1,449	\$1,425	8.3%
2023 Q3	111	428	3.0%	\$1,396	\$1,382	8.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	14,530	176	1,014	5.9%
2023 Q3	13,516	128	472	5.7%

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	41,365	13,147	3.1%	\$19	3.8%
2023 Q3	-8,090	-58,021	4.8%	\$18	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	14,827,136	7.1%	\$34.43M	\$234
2023 Q3	14,774,634	7.1%	\$11.06M	\$192

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	34,763	-20,527	0.5%	\$12	3.1%
2023 Q3	8,475	92,444	4.4%	\$12	1.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	13,167,665	9,000	169,400	7.6%	\$7.60M
2023 Q3	12,998,265	70,286	213,561	7.0%	\$2.63M

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

0.3%	39.8%	0.1%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-1,099 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	5,414 (2022)

Economy

9.8%	-10,100	-0.5%	-1.0%
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%
\$77,030	4.5%	20.3%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	24,010 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	29,090 (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. As a result, rents rose slower than nationwide and 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	-89,991	-2,678,196	-0.9%	\$37	15.8%
2023 Q3	-791,121	-3,569,334	-1.7%	\$37	12.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	237,688,788	1,205,660	4,621,176	\$551.45M	7.5%
2023 Q3	233,067,612	1,418,211	3,205,885	\$147.46M	6.9%

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	2,958	10,963	1.9%	\$2,051	\$2,031	7.1%
2023 Q3	1,256	5,724	-0.3%	\$2,013	\$1,994	6.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	392,202	3,663	13,015	4.9%		
2023 Q3	379,187	3,251	8,157	4.7%		

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	202,860	-404,424	2.1%	\$30	3.2%
2023 Q3	-92,899	-500,413	3.7%	\$29	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	182,403,113	6.0%	\$301.12M	\$279	
2023 Q3	182,581,174	6.0%	\$187.02M	\$328	

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	344,764	-2,197,564	1.8%	\$14	7.8%
2023 Q3	365,712	505,689	7.5%	\$14	5.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	362,663,160	1,373,981	6,623,215	5.9%	\$403.85M
2023 Q3	356,039,945	2,240,912	5,832,883	5.5%	\$143.20M

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% population growth (2023) U.S.: 0.5%	35.3% share of renters (2023) U.S.: 34.7%	-0.3% renter household formation (2023) U.S.: 1.0%	Net Migration 2,285 (2023) 5,102 (2022)
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Economy

7.8% GDP growth (2023) U.S.: 6.6%	1,800 12-month job creation (October 2024)	0.7% 1-year job growth (October 2024) U.S.: 1.4%	-2.9% 1-year wage growth (October 2024) U.S.: 3.7%
\$63,000 Average wage per year (October 2024) U.S.: \$63,100	4.8% unemployment rate (October 2024) U.S.: 4.7%	14.4% share of workers teleworking (2023) U.S.: 13.8%	International Migration 517 (2023) 626 (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	96,539	217,089	1.8%	\$24	7.7%
2023 Q3	-70,576	-204,697	6.1%	\$23	8.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	24,927,260	21,000	34,000	\$14.12M	10.3%
2023 Q3	24,893,260	0	-1,199	\$14.35M	9.5%

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	323	1,029	0.8%	\$1,352	\$1,335	9.2%
2023 Q3	213	947	0.3%	\$1,340	\$1,326	7.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	42,807	560	2,112	6.2%
2023 Q3	40,695	839	1,466	6.0%

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. 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	-166,591	-592,382	2.7%	\$17	4.9%
2023 Q3	55,344	250,676	5.0%	\$16	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	39,210,378	7.2%	\$28.19M	\$214
2023 Q3	39,211,281	7.2%	\$56.40M	\$221

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	-135,646	-554,962	0.5%	\$9	6.0%
2023 Q3	281,935	463,600	4.8%	\$9	3.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	56,126,880	67,500	1,065,710	8.3%	\$12.05M
2023 Q3	55,061,170	515,014	960,115	7.7%	\$15.05M

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%	38.1%	7.4%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	-1,267 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	-485 (2022)

Economy

3.4%	1,100	1.2%	-6.6%
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%
\$54,950	6.5%	6.5%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	316 (2023)
U.S.: \$63,100	U.S.: 4.1%	U.S.: 13.8%	1,009 (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	8,017	4,584	1.5%	\$19	2.9%
2023 Q3	2,476	16,269	2.2%	\$19	3.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	5,630,876	0	0	\$2.68M	10.6%
2023 Q3	5,630,876	-13,986	-13,986	\$0.44M	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 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	41	186	3.4%	\$1,033	\$1,026	5.2%
2023 Q3	40	137	2.4%	\$999	\$997	3.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	6,659	0	290	7.4%
2023 Q3	6,369	0	174	7.1%

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	4,636	56,105	2.8%	\$16	1.4%
2023 Q3	5,154	119,207	5.2%	\$16	1.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	14,089,937	7.0%	\$14.19M	\$228
2023 Q3	14,056,623	7.0%	\$6.73M	\$105

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	17,586	25,588	0.4%	\$8	4.1%
2023 Q3	124,944	18,954	4.8%	\$8	4.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	25,762,235	0	27,000	8.4%	\$0.75M
2023 Q3	25,735,235	0	0	7.6%	\$2.37M

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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