

Demographics and Economy

Demographics

0.6%	28.7%	-0.2%	Net Migration 879 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	795 (2022)

Economy

7.2%	400	0.3%	11.8%
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%
\$57,510	2.4%	10.7%	International Migration 363 (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 **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	30,247	174,553	2.0%	\$21	7.2%
2023 Q3	23,999	15,849	2.8%	\$20	9.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	7,651,222	0	0	\$3.80M	12.4%
2023 Q3	7,651,222	0	26,902	\$2.71M	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 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	125	422	3.6%	\$1,147	\$1,142	2.8%
2023 Q3	75	141	5.7%	\$1,107	\$1,102	3.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	13,657	175	349	7.9%
2023 Q3	13,308	215	322	7.6%

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	48,833	84,572	2.1%	\$13	3.0%
2023 Q3	-37,891	43,068	2.7%	\$13	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	19,616,862	9.2%	\$18.31M	\$97
2023 Q3	19,607,130	9.0%	\$20.76M	\$55

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	-80,721	-339,893	2.8%	\$7	4.3%
2023 Q3	525,162	562,639	5.7%	\$7	2.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	36,750,064	0	283,489	12.3%	\$10.90M
2023 Q3	36,466,575	12,000	754,190	11.4%	\$5.42M

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% population growth (2023) U.S.: 0.5%	27.7% share of renters (2023) U.S.: 34.7%	-0.2% renter household formation (2023) U.S.: 1.0%	Net Migration 267 (2023) -31 (2022)
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Economy

4.2% GDP growth (2023) U.S.: 6.6%	700 12-month job creation (October 2024)	1.5% 1-year job growth (October 2024) U.S.: 1.4%	-0.2% 1-year wage growth (October 2024) U.S.: 3.7%
\$54,080 Average wage per year (October 2024) U.S.: \$63,100	3.0% unemployment rate (October 2024) U.S.: 4.7%	8.0% share of workers teleworking (2023) U.S.: 13.8%	International Migration 212 (2023) 125 (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	87,159	2,745	1.8%	\$16	5.1%
2023 Q3	6,992	7,759	2.8%	\$16	5.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	1,688,096	0	0	\$0.40M	12.5%
2023 Q3	1,688,096	0	0	\$0.18M	11.5%

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	0.0	9.0	4.5%	\$970	\$967	1.5%
2023 Q3	-16.0	38.0	3.5%	\$928	\$925	1.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	4,526	0	0	9.7%
2023 Q3	4,526	0	0	9.4%

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	-40,261	50,159	1.4%	\$13	2.9%
2023 Q3	9,117	-26,605	2.3%	\$12	3.7%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	6,269,536	8.8%	\$1.20M	\$97
2023 Q3	6,269,536	8.9%	\$2.20M	\$137

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	-82,399	-52,671	3.7%	\$7	1.2%
2023 Q3	-12,460	112,308	6.5%	\$6	0.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	11,088,833	0	20,000	11.0%	\$7.10M
2023 Q3	11,068,833	0	0	10.4%	\$0.29M

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%	34.2%	12.7%	Net Migration 801 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	1,225 (2022)

Economy

7.0%	900	0.5%	4.2%
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%
\$52,660	2.7%	11.4%	International Migration 569 (2023)
Average wage per year (October 2024) U.S.: \$63,100	unemployment rate (October 2024) U.S.: 4.1%	share of workers teleworking (2023) U.S.: 13.8%	324 (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	195,292	193,265	2.1%	\$20	6.7%
2023 Q3	69,095	532,638	3.2%	\$20	8.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	11,437,021	0	-6,300	\$9.50M	12.9%
2023 Q3	11,443,321	0	284,093	\$6.36M	11.9%

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	221	802	4.1%	\$1,100	\$1,096	3.1%
2023 Q3	6	144	4.4%	\$1,057	\$1,054	3.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	22,674	91	766	8.2%
2023 Q3	21,908	70	344	7.9%

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	-17,009	-37,498	2.2%	\$14	2.0%
2023 Q3	-22,711	107,609	2.9%	\$13	2.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	20,063,330	8.2%	\$10.23M	\$88
2023 Q3	20,112,572	8.2%	\$15.38M	\$179

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	25,086	-327,163	3.1%	\$7	2.1%
2023 Q3	77,396	-302,063	6.1%	\$6	1.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	52,691,476	-64,140	-68,699	10.6%	\$14.28M
2023 Q3	52,760,175	12,500	204,060	10.0%	\$7.76M

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

1.1%	40.9%	2.9%	Net Migration
population growth (2023)	share of renters (2023)	renter household formation (2023)	5,526 (2023)
U.S.: 0.5%	U.S.: 34.7%	U.S.: 1.0%	4,501 (2022)

Economy

7.8%	1,400	0.3%	-6.5%
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%
\$58,160	2.2%	16.8%	International Migration
Average wage per year (October 2024)	unemployment rate (October 2024)	share of workers teleworking (2023)	3,544 (2023)
U.S.: \$63,100	U.S.: 4.7%	U.S.: 13.8%	2,120 (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	-12,158	188,788	1.3%	\$23	6.1%
2023 Q3	-189,855	-403,892	2.4%	\$23	6.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	40,486,177	5,000	125,253	\$6.58M	11.7%
2023 Q3	40,352,924	-322,883	-46,284	\$13.48M	10.9%

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	725	2,115	2.1%	\$1,568	\$1,558	5.0%
2023 Q3	1,418	3,248	5.6%	\$1,537	\$1,527	4.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2024 Q3	75,775	1,125	2,921	6.5%		
2023 Q3	72,854	1,690	4,275	6.4%		

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	93,602	189,948	1.3%	\$17	2.1%
2023 Q3	29,797	346,369	2.4%	\$17	2.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2024 Q3	43,422,990	7.6%	\$20.29M	\$150	
2023 Q3	43,267,552	7.4%	\$31.09M	\$146	

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	-15,422	611,144	3.0%	\$8	3.3%
2023 Q3	5,197	1,675,031	5.9%	\$8	3.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	79,081,929	0	866,589	9.0%	\$26.50M
2023 Q3	78,215,340	979,195	1,513,919	8.4%	\$60.06M

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

0.0%	38.5%	-1.5%	Net Migration -685 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	-4,343 (2022)

Economy

7.1%	-4,800	-0.6%	-2.1%
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%
\$62,410	3.1%	14.5%	International Migration 5,188 (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%	3,019 (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	36,554	145,062	1.1%	\$22	11.4%
2023 Q3	-225,279	-566,136	3.9%	\$22	11.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	78,143,916	45,823	212,892	\$46.41M	10.8%
2023 Q3	77,931,024	-15,132	-57,637	\$64.64M	9.8%

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	270	1,856	2.6%	\$1,407	\$1,397	5.2%
2023 Q3	459	1,636	2.7%	\$1,371	\$1,364	4.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	116,759	609	2,785	7.5%
2023 Q3	113,974	1,072	2,510	7.2%

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	39,173	30,197	2.0%	\$16	4.0%
2023 Q3	226,940	483,340	1.9%	\$15	4.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	114,380,241	8.1%	\$80.43M	\$125
2023 Q3	114,355,599	8.0%	\$69.36M	\$124

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	-482,203	-206,479	7.6%	\$7	3.4%
2023 Q3	592,201	2,177,729	7.5%	\$7	2.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	266,844,570	381,000	2,229,819	10.1%	\$107.87M
2023 Q3	264,614,751	44,910	2,525,398	9.6%	\$57.41M

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%	34.5%	-4.4%	Net Migration 1,021 (2023)
population growth (2023) U.S.: 0.5%	share of renters (2023) U.S.: 34.7%	renter household formation (2023) U.S.: 1.0%	323 (2022)

Economy

7.0%	-600	-0.6%	10.2%
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%
\$54,230	2.6%	9.6%	International Migration 362 (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%	215 (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	23,895	74,472	1.6%	\$17	4.5%
2023 Q3	123,031	28,553	2.8%	\$17	5.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	6,816,955	0	0	\$2.89M	12.3%
2023 Q3	6,816,955	-17,087	-165,887	\$3.58M	11.2%

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	56	391	3.6%	\$1,047	\$1,042	4.5%
2023 Q3	55	192	5.0%	\$1,010	\$1,004	4.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	11,162	0	367	8.2%
2023 Q3	10,795	0	358	8.0%

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	-79,287	-11,006	2.5%	\$13	5.2%
2023 Q3	122,758	77,348	2.8%	\$13	3.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	9,972,231	8.7%	\$6.30M	\$172
2023 Q3	9,838,366	8.3%	\$10.53M	\$134

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	-3,383	-373,475	3.1%	\$6	2.8%
2023 Q3	96,508	267,960	6.4%	\$6	0.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	28,673,592	35,870	185,870	11.3%	\$20.61M
2023 Q3	28,487,722	20,000	-117,218	10.5%	\$0.40M

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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