

Demographics and Economy

Demographics

-18.9% population growth (2023) U.S.: 0.5%	28.0% share of renters (2023) U.S.: 34.7%	-12.7% renter household formation (2023) U.S.: 1.0%	Net Migration -357 (2023) -903 (2022)
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Economy

8.6% GDP growth (2023) U.S.: 6.6%	1,200 12-month job creation (October 2024)	1.1% 1-year job growth (October 2024) U.S.: 1.4%	-2.3% 1-year wage growth (October 2024) U.S.: 3.7%
\$56,290 Average wage per year (October 2024) U.S.: \$63,100	4.2% unemployment rate (October 2024) U.S.: 4.7%	9.0% share of workers teleworking (2023) U.S.: 13.8%	International Migration 224 (2023) 280 (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	62,287	27,900	0.7%	\$16	4.9%
2023 Q3	-85,304	-164,683	2.6%	\$16	5.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2024 Q3	15,429,553	0	-66,792	\$0.51M	12.3%
2023 Q3	15,496,345	0	-21,139	\$0.00M	11.3%

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	15	-34	5.1%	\$1,029	\$1,024	5.8%
2023 Q3	-39	-48	0.9%	\$979	\$975	5.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2024 Q3	7,201	0	0	8.8%
2023 Q3	7,201	0	0	8.8%

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	-106,332	-182,440	2.3%	\$13	2.9%
2023 Q3	17,809	-36,052	3.4%	\$13	2.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2024 Q3	20,369,687	8.6%	\$2.88M	\$80
2023 Q3	20,363,676	8.5%	\$2.90M	\$147

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	-69,271	20,282	4.2%	\$8	3.5%
2023 Q3	16,111	-95,290	7.4%	\$8	3.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2024 Q3	14,140,884	0	0	10.2%	\$0.00M
2023 Q3	14,140,884	0	0	9.5%	\$0.80M

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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