

**Demographics and Economy**

**Demographics**

<b>4.4%</b>	<b>26.0%</b>	<b>3.9%</b>	<b>50.0%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>12.7%</b>	<b>11,300</b>	<b>3.8%</b>	<b>4.4%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$49,438</b>	<b>3.2%</b>	<b>15.2%</b>	<b>46.6%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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
<b>2023 Q3</b>	-6,074	246,038	5.6%	\$24	4.3%
<b>2022 Q3</b>	13,779	239,241	9.6%	\$23	4.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	21,620,507	0	133,865	\$17.39M	8.2%
<b>2022 Q3</b>	21,486,642	-49,143	206,287	\$32.09M	7.9%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
<b>2023 Q3</b>	283	450	-0.8%	\$1,870	\$1,846	9.6%
<b>2022 Q3</b>	78	1,390	8.4%	\$1,885	\$1,871	7.3%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	30,079	396	1,235	5.1%
<b>2022 Q3</b>	28,844	462	1,494	4.6%

**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
<b>2023 Q3</b>	-52,815	256,573	4.9%	\$21	3.2%
<b>2022 Q3</b>	135,302	490,206	5.9%	\$20	3.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	49,137,823	6.4%	\$38.04M	\$315
<b>2022 Q3</b>	48,933,314	6.5%	\$160.17M	\$295

**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
<b>2023 Q3</b>	169,309	1,139,842	9.3%	\$12	3.2%
<b>2022 Q3</b>	769,911	1,541,947	11.8%	\$11	1.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	38,771,558	848,089	1,812,053	8.0%	\$51.76M
<b>2022 Q3</b>	36,959,505	493,247	1,086,493	7.5%	\$68.99M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>2.2%</b>	<b>29.2%</b>	<b>-0.3%</b>	<b>53.0%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>12.1%</b>	<b>3,700</b>	<b>2.9%</b>	<b>7.4%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$50,725</b>	<b>2.8%</b>	<b>10.8%</b>	<b>45.4%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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. Despite weak conditions, 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
2023 Q3	-28,247	-46,480	2.3%	\$26	3.8%
2022 Q3	62,626	156,418	6.2%	\$26	3.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	7,813,614	0	4,800	\$5.97M	9.8%
2022 Q3	7,808,814	0	60,662	\$20.65M	9.2%

**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
2023 Q3	19	-51	-2.4%	\$1,711	\$1,692	8.5%
2022 Q3	13	296	6.2%	\$1,754	\$1,737	7.2%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	10,424	0	98	5.8%
2022 Q3	10,326	0	663	5.2%

**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
2023 Q3	24,818	146,277	4.6%	\$21	2.1%
2022 Q3	63,304	182,992	6.0%	\$20	2.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	20,240,114	6.8%	\$35.85M	\$205
2022 Q3	20,108,212	6.9%	\$42.04M	\$307

**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
2023 Q3	-129,946	-111,739	8.4%	\$12	3.8%
2022 Q3	198,122	167,722	11.1%	\$11	2.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	7,505,831	0	5,467	8.9%	\$1.10M
2022 Q3	7,500,364	132,350	138,737	8.2%	\$12.14M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>3.0%</b>	<b>24.7%</b>	<b>1.5%</b>	<b>55.7%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>11.1%</b>	<b>5,800</b>	<b>2.6%</b>	<b>14.6%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$43,371</b>	<b>3.5%</b>	<b>16.3%</b>	<b>56.5%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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
<b>2023 Q3</b>	51,448	187,634	2.6%	\$22	3.6%
<b>2022 Q3</b>	9,126	93,197	7.3%	\$22	4.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	14,506,493	0	3,415	\$16.83M	9.2%
<b>2022 Q3</b>	14,503,078	16,640	78,997	\$28.50M	8.7%

**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
<b>2023 Q3</b>	138	174	-1.5%	\$1,504	\$1,486	11.2%
<b>2022 Q3</b>	110	404	9.3%	\$1,526	\$1,520	7.2%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	25,854	907	1,312	5.8%
<b>2022 Q3</b>	24,542	294	1,281	5.2%

**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
<b>2023 Q3</b>	158,400	217,388	4.8%	\$19	3.6%
<b>2022 Q3</b>	74,094	104,552	5.5%	\$18	4.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	40,989,974	7.4%	\$30.42M	\$119
<b>2022 Q3</b>	40,963,347	7.5%	\$76.95M	\$165

**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. 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
<b>2023 Q3</b>	-1,653	94,767	8.9%	\$11	5.3%
<b>2022 Q3</b>	158,672	568,279	12.2%	\$10	1.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	27,335,882	0	1,064,704	7.9%	\$12.54M
<b>2022 Q3</b>	26,271,178	4,800	22,800	7.3%	\$42.48M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>1.7%</b>	<b>41.1%</b>	<b>12.3%</b>	<b>51.1%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>10.1%</b>	<b>3,100</b>	<b>2.0%</b>	<b>17.6%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$55,108</b>	<b>3.1%</b>	<b>13.7%</b>	<b>40.5%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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. Despite weak conditions, 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
<b>2023 Q3</b>	-38,609	-69,201	2.2%	\$22	7.0%
<b>2022 Q3</b>	34,480	188,135	4.4%	\$21	5.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	10,784,575	42,500	127,839	\$3.02M	9.8%
<b>2022 Q3</b>	10,656,736	50,000	148,734	\$10.70M	9.1%

**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. 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
<b>2023 Q3</b>	87	-139	2.7%	\$1,379	\$1,361	7.8%
<b>2022 Q3</b>	169	32	7.9%	\$1,343	\$1,336	5.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	25,684	223	475	6.3%
<b>2022 Q3</b>	25,209	349	388	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
<b>2023 Q3</b>	-18,675	127,454	5.6%	\$24	3.2%
<b>2022 Q3</b>	10,4191	44,720	6.1%	\$23	3.6%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	19,804,412	7.2%	\$14.99M	\$231
<b>2022 Q3</b>	19,755,301	7.2%	\$50.87M	\$164

**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
<b>2023 Q3</b>	-63,108	32,501	9.7%	\$11	2.7%
<b>2022 Q3</b>	9,384	63,842	11.8%	\$10	2.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	13,385,823	5,000	116,781	7.6%	\$10.22M
<b>2022 Q3</b>	13,269,042	0	65,400	7.2%	\$0.56M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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<b>2.3%</b>	<b>32.8%</b>	<b>1.7%</b>	<b>53.5%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>10.9%</b>	<b>30,500</b>	<b>3.9%</b>	<b>-2.1%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$56,487</b>	<b>3.0%</b>	<b>18.9%</b>	<b>50.4%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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
<b>2023 Q3</b>	-96,238	574,363	3.0%	\$24	9.0%
<b>2022 Q3</b>	3,544	538,308	6.0%	\$23	9.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	69,191,861	71,143	450,839	\$35.63M	8.8%
<b>2022 Q3</b>	68,741,022	129,202	505,912	\$184.42M	8.5%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
<b>2023 Q3</b>	692	2,370	-2.3%	\$1,483	\$1,457	12.6%
<b>2022 Q3</b>	-100	724	4.6%	\$1,517	\$1,509	8.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	112,442	1,433	7,275	5.4%
<b>2022 Q3</b>	105,167	2,351	5,224	4.8%

**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
<b>2023 Q3</b>	313,389	558,138	9.0%	\$24	4.3%
<b>2022 Q3</b>	419,612	1,103,201	9.7%	\$22	3.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	101,016,395	6.5%	\$95.09M	\$224
<b>2022 Q3</b>	99,784,245	6.6%	\$340.08M	\$316

**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
<b>2023 Q3</b>	1,474,364	2,723,109	11.5%	\$10	4.0%
<b>2022 Q3</b>	2,190,214	5,268,517	14.9%	\$9	2.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	157,568,867	391,407	4,889,302	6.8%	\$317.04M
<b>2022 Q3</b>	152,679,565	1,609,890	4,399,074	6.5%	\$313.61M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

4.5%	29.1%	0.2%	53.8%
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

11.5%	2,600	1.0%	14.1%
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
\$50,995	3.8%	12.2%	62.3%
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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
2023 Q3	27,688	-103	2.4%	\$22	4.9%
2022 Q3	56,820	98,482	8.1%	\$21	4.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	14,496,334	12,898	16,398	\$20.26M	9.1%
2022 Q3	14,479,936	-32,318	166,430	\$18.42M	8.6%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
2023 Q3	676	1,608	-0.6%	\$1,528	\$1,508	10.3%
2022 Q3	171	975	8.1%	\$1,536	\$1,528	7.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	26,258	300	2,575	5.7%
2022 Q3	23,683	419	1,509	5.1%

**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
2023 Q3	64,702	230,107	4.8%	\$18	3.0%
2022 Q3	101,244	438,334	5.7%	\$18	2.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	32,971,017	6.5%	\$34.14M	\$143
2022 Q3	32,552,731	6.6%	\$61.10M	\$259

**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. 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
2023 Q3	410,002	1,285,714	10.8%	\$8	5.9%
2022 Q3	623,233	1,869,086	12.9%	\$8	4.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	83,486,677	422,199	2,769,537	7.1%	\$41.55M
2022 Q3	80,717,140	45,000	1,169,344	6.5%	\$151.36M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>0.8%</b>	<b>40.1%</b>	<b>3.6%</b>	<b>55.2%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>13.6%</b>	<b>69,700</b>	<b>2.5%</b>	<b>3.9%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$53,735</b>	<b>2.5%</b>	<b>14.9%</b>	<b>48.6%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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
2023 Q3	587,859	1,037,197	5.2%	\$48	8.8%
2022 Q3	264,679	963,345	10.5%	\$46	9.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	114,877,936	0	509,331	\$239.26M	6.8%
2022 Q3	114,368,605	224,720	877,483	\$184.88M	6.4%

**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
2023 Q3	2,712	5,694	1.2%	\$2,279	\$2,262	5.1%
2022 Q3	354	3,708	10.7%	\$2,252	\$2,241	4.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	185,654	1,567	6,528	5.0%
2022 Q3	179,126	2,632	6,142	4.5%

**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
2023 Q3	416,374	1,909,732	4.6%	\$44	3.0%
2022 Q3	31,305	913,719	7.1%	\$42	3.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	144,497,436	5.4%	\$442.56M	\$351
2022 Q3	142,485,272	5.5%	\$763.13M	\$402

**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
2023 Q3	-293,547	3,027,985	11.9%	\$20	2.4%
2022 Q3	1,285,878	7,333,549	19.4%	\$18	2.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	269,869,236	444,997	3,204,770	5.6%	\$197.66M
2022 Q3	266,664,466	895,130	5,638,140	5.3%	\$416.41M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>3.1%</b>	<b>24.2%</b>	<b>-9.3%</b>	<b>49.6%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>12.5%</b>	<b>-300</b>	<b>-0.2%</b>	<b>-6.7%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$54,235</b>	<b>3.3%</b>	<b>16.0%</b>	<b>44.5%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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
<b>2023 Q3</b>	53,476	214,829	4.1%	\$33	4.2%
<b>2022 Q3</b>	57,854	269,086	6.1%	\$32	6.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	10,300,673	0	31,712	\$24.36M	8.1%
<b>2022 Q3</b>	10,268,961	0	112,612	\$15.30M	7.6%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
<b>2023 Q3</b>	186	491	-1.2%	\$2,281	\$2,257	9.6%
<b>2022 Q3</b>	314	445	8.0%	\$2,308	\$2,305	8.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2023 Q3</b>	13,177	48	748	4.8%		
<b>2022 Q3</b>	12,429	120	824	4.3%		

**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
<b>2023 Q3</b>	-35,455	71,605	5.0%	\$28	3.8%
<b>2022 Q3</b>	37,457	451,764	6.2%	\$27	3.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2023 Q3</b>	24,044,310	5.5%	\$25.04M	\$583	
<b>2022 Q3</b>	23,984,900	5.6%	\$58.89M	\$265	

**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
<b>2023 Q3</b>	-40,317	907,443	8.8%	\$16	1.3%
<b>2022 Q3</b>	31,801	208,211	11.9%	\$15	1.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	14,502,906	15,168	952,168	7.4%	\$24.42M
<b>2022 Q3</b>	13,550,738	0	114,552	6.9%	\$29.59M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.7%	21.5%	3.9%	57.1%
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

Economy

11.8%	1,800	1.5%	5.1%
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
\$45,066	3.9%	12.1%	56.3%
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

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
2023 Q3	40,090	167,248	2.4%	\$22	4.2%
2022 Q3	-9,308	68,640	5.5%	\$22	6.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	6,738,857	0	3,000	\$10.62M	9.8%
2022 Q3	6,735,857	0	0	\$25.99M	9.3%

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
2023 Q3	29	425	-3.2%	\$1,398	\$1,373	16.3%
2022 Q3	-38	-226	6.3%	\$1,444	\$1,441	5.0%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	8,580	598	1,467	5.9%
2022 Q3	7,113	0	-10	5.2%

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
2023 Q3	127,450	291,919	4.6%	\$17	3.6%
2022 Q3	-100,008	-102,438	5.4%	\$16	4.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	20,778,091	6.9%	\$18.94M	\$249
2022 Q3	20,741,904	6.9%	\$50.78M	\$204

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. 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
2023 Q3	-159,212	-150,918	9.9%	\$8	14.2%
2022 Q3	-27,172	1,097,303	12.7%	\$7	3.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	30,119,948	943,426	3,101,804	7.7%	\$5.80M
2022 Q3	27,018,144	0	1,210,000	6.8%	\$23.49M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>2.7%</b>	<b>38.1%</b>	<b>10.4%</b>	<b>53.6%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>14.3%</b>	<b>29,300</b>	<b>2.1%</b>	<b>-0.7%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$52,311</b>	<b>3.1%</b>	<b>19.1%</b>	<b>51.3%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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
<b>2023 Q3</b>	211,856	-173,432	2.0%	\$28	8.6%
<b>2022 Q3</b>	86,822	719,536	6.1%	\$27	7.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	104,336,998	248,653	547,232	\$86.20M	8.5%
<b>2022 Q3</b>	103,789,766	431,504	680,004	\$162.47M	8.0%

**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
<b>2023 Q3</b>	870	4,802	-2.3%	\$1,759	\$1,742	9.8%
<b>2022 Q3</b>	74	4,934	9.0%	\$1,800	\$1,791	6.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2023 Q3</b>	206,904	2,552	11,523	4.8%		
<b>2022 Q3</b>	195,381	3,291	8,041	4.3%		

**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
<b>2023 Q3</b>	1,166,352	1,912,666	7.9%	\$29	3.3%
<b>2022 Q3</b>	147,691	1,446,556	7.8%	\$26	3.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2023 Q3</b>	155,856,469	6.3%	\$212.28M	\$329	
<b>2022 Q3</b>	154,507,765	6.4%	\$473.74M	\$222	

**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
<b>2023 Q3</b>	-266,122	4,746,439	14.8%	\$13	3.8%
<b>2022 Q3</b>	611,123	5,438,963	15.4%	\$12	3.6%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	196,232,572	311,588	5,241,162	6.4%	\$181.42M
<b>2022 Q3</b>	190,991,410	1,108,717	4,454,171	6.1%	\$276.93M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.3%	23.8%	3.4%	53.8%
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

Economy

9.4%	4,100	1.7%	-1.8%
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
\$60,070	3.2%	16.3%	56.9%
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

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. Despite weak conditions, 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
2023 Q3	-140,969	-156,026	3.2%	\$22	7.1%
2022 Q3	-21,679	73,074	6.9%	\$21	6.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	17,234,881	0	27,259	\$11.81M	9.0%
2022 Q3	17,207,622	0	0	\$15.01M	8.5%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
2023 Q3	411	897	-0.8%	\$1,552	\$1,532	10.3%
2022 Q3	192	473	7.5%	\$1,564	\$1,558	7.1%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	27,807	240	1,934	5.1%
2022 Q3	25,873	524	1,017	4.6%

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
2023 Q3	-70,541	95,708	4.4%	\$18	4.6%
2022 Q3	195,687	211,220	5.6%	\$17	4.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	35,626,721	7.1%	\$36.69M	\$256
2022 Q3	35,415,130	7.2%	\$31.10M	\$202

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
2023 Q3	-36,973	219,594	8.7%	\$13	2.3%
2022 Q3	-12,482	441,743	11.4%	\$12	2.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	31,805,691	0	116,153	8.3%	\$21.67M
2022 Q3	31,689,538	32,808	158,418	7.8%	\$20.59M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>3.3%</b>	<b>33.8%</b>	<b>-8.4%</b>	<b>57.9%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>11.7%</b>	<b>2,200</b>	<b>2.5%</b>	<b>1.0%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$46,872</b>	<b>2.8%</b>	<b>11.8%</b>	<b>53.1%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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. Despite weak conditions, 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
<b>2023 Q3</b>	-13,746	-38,442	2.2%	\$24	2.9%
<b>2022 Q3</b>	35,744	43,368	5.6%	\$23	2.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	8,135,822	0	28,031	\$3.21M	9.8%
<b>2022 Q3</b>	8,107,791	0	61,700	\$5.96M	9.2%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
<b>2023 Q3</b>	207	917	-1.2%	\$1,541	\$1,527	9.5%
<b>2022 Q3</b>	372	1,764	3.6%	\$1,560	\$1,542	12.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2023 Q3</b>	12,631	216	588	5.4%		
<b>2022 Q3</b>	12,043	418	2,575	5.0%		

**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 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
<b>2023 Q3</b>	-12,619	104,002	4.7%	\$17	0.9%
<b>2022 Q3</b>	32,472	105,085	5.7%	\$16	1.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2023 Q3</b>	19,478,415	6.5%	\$48.56M	\$266	
<b>2022 Q3</b>	19,459,204	6.7%	\$7.82M	\$121	

**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
<b>2023 Q3</b>	90,977	520,032	8.4%	\$10	1.1%
<b>2022 Q3</b>	-86,442	-205,667	11.9%	\$10	5.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	10,161,757	39,687	91,887	8.3%	\$4.55M
<b>2022 Q3</b>	10,069,870	-36,984	11,489	7.6%	\$8.28M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

1.3%	31.2%	6.4%	52.5%
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

Economy

9.9%	3,300	1.7%	2.0%
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
\$46,368	3.1%	14.6%	59.1%
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

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
2023 Q3	171,326	-12,975	2.2%	\$23	2.1%
2022 Q3	221,058	205,082	5.0%	\$23	1.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	16,874,489	0	99,837	\$21.64M	9.4%
2022 Q3	16,774,652	28,449	18,834	\$60.14M	8.9%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
2023 Q3	261	894	-1.1%	\$1,469	\$1,448	11.5%
2022 Q3	40	836	5.6%	\$1,485	\$1,478	9.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	19,238	130	1,417	5.8%
2022 Q3	17,821	105	1,379	5.2%

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
2023 Q3	33,783	111,967	4.5%	\$17	3.0%
2022 Q3	26,137	231,835	5.5%	\$16	2.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	31,836,168	7.2%	\$43.52M	\$284
2022 Q3	31,598,296	7.3%	\$99.50M	\$141

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
2023 Q3	15,509	281,806	9.0%	\$9	3.3%
2022 Q3	148,462	40,823	12.0%	\$8	2.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	19,696,029	0	517,415	8.4%	\$7.58M
2022 Q3	19,178,614	0	0	7.8%	\$13.54M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

3.4%	19.7%	-6.8%	53.0%
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

Economy

9.6%	4,400	2.6%	3.0%
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
\$46,089	3.5%	14.5%	50.6%
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

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. Despite weak conditions, 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
2023 Q3	-162,457	-154,229	3.6%	\$24	5.8%
2022 Q3	-14,085	54,340	8.6%	\$23	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	10,789,589	4,235	4,235	\$16.61M	9.3%
2022 Q3	10,785,354	0	3,750	\$15.92M	8.8%

2. Multifamily

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
2023 Q3	351	1,102	-0.4%	\$1,924	\$1,890	19.5%
2022 Q3	-201	-97	4.6%	\$1,931	\$1,927	8.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q3	13,143	909	2,742	5.2%		
2022 Q3	10,401	8	434	4.8%		

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
2023 Q3	-76,418	136,646	4.7%	\$22	4.0%
2022 Q3	24,610	243,318	5.8%	\$21	4.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q3	25,756,968	6.7%	\$30.18M	\$314	
2022 Q3	25,658,900	6.7%	\$65.32M	\$162	

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. 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
2023 Q3	40,248	165,954	9.5%	\$13	12.1%
2022 Q3	-50,470	174,229	11.9%	\$12	3.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	27,726,202	1,436,619	2,738,699	7.5%	\$23.54M
2022 Q3	24,987,503	18,888	83,332	7.0%	\$47.13M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>4.0%</b>	<b>16.9%</b>	<b>-0.4%</b>	<b>56.2%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>11.7%</b>	<b>1,200</b>	<b>2.2%</b>	<b>0.4%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$40,084</b>	<b>3.8%</b>	<b>15.8%</b>	<b>50.9%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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. Despite weak conditions, 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
<b>2023 Q3</b>	-16,801	3,816	2.2%	\$21	3.0%
<b>2022 Q3</b>	26,835	47,178	5.5%	\$21	3.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	4,164,908	0	0	\$1.08M	9.1%
<b>2022 Q3</b>	4,164,908	0	28,000	\$5.57M	8.5%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
<b>2023 Q3</b>	104	206	-3.2%	\$1,890	\$1,858	18.5%
<b>2022 Q3</b>	97	187	-0.3%	\$1,953	\$1,933	7.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	2,355	6	504	5.9%
<b>2022 Q3</b>	1,851	0	286	5.3%

**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
<b>2023 Q3</b>	877	52,387	4.5%	\$18	1.9%
<b>2022 Q3</b>	21,555	155,319	5.8%	\$17	2.3%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	11,090,503	6.9%	\$1.13M	\$151
<b>2022 Q3</b>	11,087,258	7.0%	\$12.92M	\$268

**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
<b>2023 Q3</b>	17,260	339,794	9.0%	\$11	0.6%
<b>2022 Q3</b>	-19,118	73,892	11.8%	\$10	0.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	5,318,132	20,000	337,404	8.1%	\$2.40M
<b>2022 Q3</b>	4,980,728	0	0	7.6%	\$41.31M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>3.7%</b>	<b>24.9%</b>	<b>9.7%</b>	<b>53.6%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>12.1%</b>	<b>5,200</b>	<b>1.6%</b>	<b>-0.6%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$54,672</b>	<b>3.4%</b>	<b>17.4%</b>	<b>47.5%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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. Despite weak conditions, 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
<b>2023 Q3</b>	-53,996	-133,757	4.4%	\$28	4.3%
<b>2022 Q3</b>	12,082	439,302	9.6%	\$27	3.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	28,244,590	50,000	116,086	\$43.58M	8.6%
<b>2022 Q3</b>	28,128,504	98,014	159,779	\$52.21M	8.2%

**2. Multifamily**

Demand for multifamily space is **stronger than nationwide** as this area has a faster absorption of multifamily space. Despite strong conditions, rent prices 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
<b>2023 Q3</b>	396	1,279	-3.4%	\$1,900	\$1,870	12.2%
<b>2022 Q3</b>	239	62	4.7%	\$1,967	\$1,952	5.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2023 Q3</b>	40,381	1,202	4,247	5.3%		
<b>2022 Q3</b>	36,134	100	806	4.6%		

**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
<b>2023 Q3</b>	37,847	319,608	4.5%	\$23	3.7%
<b>2022 Q3</b>	607,523	1,164,607	6.0%	\$22	3.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2023 Q3</b>	53,348,299	6.7%	\$58.58M	\$206	
<b>2022 Q3</b>	53,070,438	6.8%	\$149.71M	\$181	

**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
<b>2023 Q3</b>	-270,562	190,447	9.1%	\$12	4.3%
<b>2022 Q3</b>	122,982	781,127	12.1%	\$11	1.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	53,350,535	1,118,771	1,783,592	8.3%	\$76.32M
<b>2022 Q3</b>	51,566,943	296,281	882,016	7.8%	\$53.21M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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**Demographics and Economy**

**Demographics**

<b>1.2%</b>	<b>42.2%</b>	<b>3.3%</b>	<b>56.6%</b>
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

**Economy**

<b>8.2%</b>	<b>5,300</b>	<b>2.7%</b>	<b>3.8%</b>
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
<b>\$47,276</b>	<b>3.1%</b>	<b>9.4%</b>	<b>48.5%</b>
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

**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
2023 Q3	52,118	115,825	2.7%	\$22	5.3%
2022 Q3	687	-2,229	4.8%	\$21	5.6%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	25,835,086	0	39,926	\$22.32M	9.7%
2022 Q3	25,795,160	0	0	\$34.15M	9.1%

**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
2023 Q3	224	94	1.1%	\$1,318	\$1,306	8.2%
2022 Q3	-124	-43	10.2%	\$1,304	\$1,300	6.9%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	22,352	0	393	6.1%
2022 Q3	21,959	0	0	5.6%

**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
2023 Q3	25,288	273,870	4.8%	\$19	2.5%
2022 Q3	241,301	267,996	5.6%	\$18	3.1%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	24,740,497	6.9%	\$22.06M	\$260
2022 Q3	24,630,339	6.9%	\$66.36M	\$215

**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
2023 Q3	-33,047	-15,793	9.5%	\$9	2.0%
2022 Q3	-91,715	-64,605	11.9%	\$8	1.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	17,162,648	18,000	18,000	8.4%	\$4.93M
2022 Q3	17,144,648	-15,000	-4,861	7.8%	\$4.53M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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Demographics and Economy

Demographics

2.2%	33.0%	3.9%	52.4%
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	share of inbound moves (Q2 2023)

Economy

11.5%	44,900	3.0%	-0.2%
GDP growth (2021) U.S.: 10.7%	12-month job creation (September 2023)	1-year job growth (September 2023) U.S.: 2.0%	1-year wage growth (September 2023) U.S.: 3.5%
\$54,530	3.2%	21.2%	51.8%
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

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
2023 Q3	157,885	135,552	3.5%	\$29	9.1%
2022 Q3	76,861	-571,026	6.7%	\$28	9.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	128,296,853	-177,279	-53,992	\$130.40M	8.5%
2022 Q3	128,350,845	60,299	24,929	\$415.72M	8.0%

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
2023 Q3	1,051	4,560	-0.5%	\$1,763	\$1,747	8.0%
2022 Q3	-242	1,451	6.0%	\$1,771	\$1,760	7.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q3	217,230	1,593	6,198	5.2%		
2022 Q3	211,032	2,534	8,745	4.7%		

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
2023 Q3	62,991	985,156	8.4%	\$25	3.1%
2022 Q3	340,877	1,747,776	9.0%	\$23	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q3	175,300,677	6.3%	\$269.25M	\$224	
2022 Q3	174,549,617	6.4%	\$309.59M	\$278	

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
2023 Q3	193,749	4,970,194	11.8%	\$12	4.3%
2022 Q3	1,191,032	4,876,576	16.8%	\$11	4.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	215,327,558	1,148,688	4,775,835	7.2%	\$224.53M
2022 Q3	210,551,723	3,099,693	5,944,142	6.8%	\$280.36M

Sources: NAR analysis on data from the U.S. Census Bureau, U.S. Bureau of Labor Statistics, Bureau of Economic Analysis, USPS, CoStar

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