

Demographics and Economy

Demographics

0.3%	28.8%	-8.8%	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

8.3%	8,300	2.1%	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%
\$47,117	3.5%	14.5%	40.2%
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	12,409	126,409	3.7%	\$19	4.7%
2022 Q3	218,648	594,438	4.9%	\$18	4.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	39,386,882	-6,444	99,985	\$5.58M	10.2%
2022 Q3	39,286,897	14,720	11,498	\$20.93M	9.4%

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
2023 Q3	77	-284	2.0%	\$1,212	\$1,204	7.3%
2022 Q3	-270	-459	8.0%	\$1,189	\$1,184	5.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q3	54,208	489	710	5.9%		
2022 Q3	53,498	0	0	5.4%		

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	-164,903	-151,013	3.7%	\$18	3.1%
2022 Q3	352,895	1,204,924	4.8%	\$18	2.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q3	57,452,088	6.9%	\$15.21M	\$524	
2022 Q3	57,316,325	7.0%	\$36.90M	\$197	

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
2023 Q3	-61,938	973,599	5.1%	\$12	1.8%
2022 Q3	-399,892	464,418	8.0%	\$11	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	59,068,030	150,074	547,260	8.1%	\$7.40M
2022 Q3	58,520,770	212,000	232,703	7.5%	\$2.45M

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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