

Demographics and Economy

Demographics

0.6%	36.6%	6.8%	49.5%
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

10.7%	9,000	2.0%	4.7%
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%
\$63,900	2.9%	14.9%	45.6%
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 **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	-23,089	125,981	2.3%	\$18	4.3%
2022 Q3	511,062	466,122	-1.2%	\$18	4.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	58,347,466	0	23,807	\$10.92M	11.0%
2022 Q3	58,323,659	3,000	-53,416	\$25.88M	10.2%

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
2023 Q3	127	611	3.4%	\$1,513	\$1,503	4.1%
2022 Q3	-275	-4	7.4%	\$1,464	\$1,457	4.0%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	55,287	96	702	7.0%
2022 Q3	54,585	369	922	6.5%

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
2023 Q3	159,439	-362,683	3.1%	\$17	3.4%
2022 Q3	76,026	103,413	3.3%	\$16	2.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	66,298,810	8.1%	\$15.54M	\$144
2022 Q3	66,099,977	8.1%	\$77.36M	\$136

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
2023 Q3	278,954	1,080,738	7.7%	\$9	1.4%
2022 Q3	-118,543	779,450	9.8%	\$8	1.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	81,114,304	56,275	913,649	8.6%	\$19.88M
2022 Q3	80,200,655	20,000	268,965	7.9%	\$21.18M

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

-0.1%	33.9%	1.4%	43.6%
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

8.6%	600	0.6%	4.5%
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%
\$47,814	3.3%	8.6%	33.0%
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	-31,802	64,958	1.7%	\$17	12.0%
2022 Q3	4,094	-42,303	3.4%	\$16	12.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	9,791,920	0	0	\$1.03M	10.1%
2022 Q3	9,791,920	0	0	\$0.41M	9.3%

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
2023 Q3	9.0	24.0	5.1%	\$935	\$932	3.0%
2022 Q3	-15.0	-41.0	3.7%	\$890	\$887	3.3%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	8,107	0	0	8.7%
2022 Q3	8,107	0	27	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
2023 Q3	12,879	-152,106	3.7%	\$13	5.0%
2022 Q3	-39,031	22,862	3.0%	\$12	4.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	16,244,467	8.3%	\$3.25M	\$58
2022 Q3	16,244,467	8.1%	\$5.06M	\$81

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	-40,708	-48,950	7.5%	\$8	2.7%
2022 Q3	68,945	996,237	10.3%	\$7	2.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	24,475,751	0	0	8.6%	\$4.93M
2022 Q3	24,475,751	0	9,154	7.9%	\$4.77M

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

-0.1%	33.9%	5.2%	50.8%
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

9.0%	5,900	1.1%	-1.1%
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%
\$52,428	3.4%	12.8%	48.1%
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	66,460	-335,124	1.7%	\$19	8.3%
2022 Q3	190,506	300,609	2.8%	\$18	7.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	49,553,448	0	18,587	\$11.89M	10.4%
2022 Q3	49,534,861	-9,199	-16,416	\$16.81M	9.7%

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
2023 Q3	54	340	3.7%	\$1,215	\$1,210	3.4%
2022 Q3	74	573	5.3%	\$1,172	\$1,167	3.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	44,935	38	459	6.7%
2022 Q3	44,476	190	822	6.3%

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 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
2023 Q3	-51,924	154,048	3.4%	\$14	4.5%
2022 Q3	-115,412	322,018	3.3%	\$13	4.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	78,088,974	7.9%	\$58.81M	\$112
2022 Q3	77,972,351	7.9%	\$49.69M	\$68

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	4,286	379,389	7.0%	\$8	3.8%
2022 Q3	388,646	818,630	9.3%	\$7	3.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	105,806,797	308,000	640,000	9.0%	\$6.85M
2022 Q3	105,166,797	-44,100	-54,612	8.2%	\$41.03M

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

-0.1%	25.3%	-4.4%	47.7%
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

10.4%	800	1.5%	-8.6%
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%
\$42,228	2.9%	8.4%	69.3%
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	65,701	99,819	1.8%	\$16	1.3%
2022 Q3	-26,600	-71,647	3.9%	\$16	4.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	3,123,187	0	0	\$1.24M	10.9%
2022 Q3	3,123,187	0	-1,371	\$2.17M	10.2%

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
2023 Q3	-1	55	4.2%	\$1,199	\$1,195	1.3%
2022 Q3	-3	89	6.0%	\$1,151	\$1,148	2.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	3,547	0	0	7.3%
2022 Q3	3,547	0	172	6.6%

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 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
2023 Q3	9,904	-304,579	2.9%	\$14	4.9%
2022 Q3	37,109	-8,285	2.6%	\$14	1.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	11,192,237	8.4%	\$4.55M	\$98
2022 Q3	11,168,595	8.4%	\$6.92M	\$78

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
2023 Q3	77,362	-12,238	7.1%	\$9	1.2%
2022 Q3	75,148	97,148	9.3%	\$8	0.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	8,007,719	0	20,000	8.5%	\$0.78M
2022 Q3	7,987,719	0	0	7.8%	\$7.10M

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

-0.3%	32.4%	26.7%	42.2%
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

8.9%	600	1.0%	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%
\$51,275	3.2%	18.3%	63.8%
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 **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	-92,693	-2,719	1.8%	\$22	6.9%
2022 Q3	13,318	-29,889	3.9%	\$22	6.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	5,160,280	0	0	\$0.58M	10.5%
2022 Q3	5,160,280	0	0	\$3.66M	9.7%

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. However, 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	173	171	0.7%	\$1,620	\$1,613	4.8%
2022 Q3	1	90	2.6%	\$1,610	\$1,604	3.1%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	5,053	264	264	6.7%
2022 Q3	4,789	0	46	6.1%

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
2023 Q3	1,041	15,696	3.1%	\$17	3.3%
2022 Q3	64,713	50,700	2.5%	\$16	3.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	11,331,636	7.5%	\$6.10M	\$81
2022 Q3	11,331,636	7.6%	\$15.21M	\$155

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
2023 Q3	-231,458	-482,242	7.1%	\$9	8.5%
2022 Q3	-40,030	6,074	9.1%	\$9	3.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	10,342,374	0	0	9.0%	\$0.47M
2022 Q3	10,342,374	0	0	8.2%	\$9.82M

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

-0.8%	48.3%	3.5%	49.4%
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

9.3%	201,600	2.0%	-0.3%
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%
\$64,617	4.4%	16.3%	48.2%
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. Despite strong conditions, rent prices 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
2023 Q3	-1,134,858	-2,767,419	0.2%	\$56	13.5%
2022 Q3	-954,673	-5,534,219	-0.4%	\$56	12.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	979,604,647	-64,208	9,756,835	\$691.82M	6.3%
2022 Q3	969,847,812	63,812	1,269,358	\$1,242.18M	5.8%

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
2023 Q3	5,523	19,351	2.2%	\$3,070	\$3,052	2.5%
2022 Q3	6,352	29,914	4.9%	\$3,005	\$2,989	2.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	1,545,872	4,502	22,205	4.8%
2022 Q3	1,523,666	6,137	29,428	4.3%

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 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
2023 Q3	770,758	249,364	2.1%	\$47	4.2%
2022 Q3	-409,433	62,163	2.7%	\$47	4.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	634,259,253	5.9%	\$652.51M	\$373
2022 Q3	633,669,236	5.9%	\$1,228.17M	\$356

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
2023 Q3	-1,740,679	-634,986	6.6%	\$19	5.3%
2022 Q3	-1,138,812	3,267,054	11.0%	\$18	3.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	869,614,176	2,963,319	14,150,102	5.7%	\$585.51M
2022 Q3	855,464,074	92,792	2,784,379	5.3%	\$939.60M

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

-0.4%	32.1%	1.3%	48.2%
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

7.9%	2,300	0.4%	1.6%
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%
\$49,831	3.2%	13.9%	43.5%
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	10,195	343,621	2.0%	\$18	9.2%
2022 Q3	35,075	-140,730	2.3%	\$17	9.7%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	53,307,560	22,000	62,000	\$3.52M	11.1%
2022 Q3	53,245,560	51,000	132,557	\$33.98M	10.2%

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
2023 Q3	168	489	5.7%	\$1,345	\$1,338	4.2%
2022 Q3	-2	256	6.9%	\$1,272	\$1,266	3.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	57,448	216	667	7.3%
2022 Q3	56,781	418	938	6.9%

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 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
2023 Q3	-71,919	603,991	3.4%	\$14	4.5%
2022 Q3	28,147	-292,360	3.7%	\$14	5.0%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	78,164,232	7.9%	\$33.29M	\$95
2022 Q3	77,971,387	8.1%	\$78.71M	\$109

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
2023 Q3	35,543	-228,156	7.1%	\$8	5.3%
2022 Q3	-556,849	981,535	9.2%	\$7	5.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	119,195,341	0	23,454	8.5%	\$17.88M
2022 Q3	119,171,887	8,892	390,052	7.9%	\$29.51M

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

-0.7%	32.6%	4.2%	46.4%
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

10.5%	5,100	1.6%	4.5%
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%
\$55,038	3.2%	11.9%	34.3%
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	59,864	-15,495	1.5%	\$18	5.6%
2022 Q3	-189,681	-79,955	3.1%	\$17	5.5%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	30,324,976	0	0	\$0.58M	11.5%
2022 Q3	30,324,976	0	-205,240	\$3.26M	10.7%

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
2023 Q3	-4	59	4.0%	\$1,204	\$1,198	4.8%
2022 Q3	-45	-80	7.5%	\$1,157	\$1,152	4.5%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	33,479	0	147	7.8%
2022 Q3	33,332	79	172	7.0%

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 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
2023 Q3	49,130	-368,785	3.1%	\$15	5.3%
2022 Q3	-101,571	-67,310	3.3%	\$15	4.6%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	49,250,100	8.1%	\$21.51M	\$29
2022 Q3	49,232,842	8.0%	\$26.98M	\$97

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	-233,836	-453,026	8.1%	\$7	3.8%
2022 Q3	89,093	4,575,321	9.6%	\$7	3.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	73,650,694	0	31,860	10.0%	\$3.94M
2022 Q3	73,618,834	0	3,644,680	9.1%	\$39.32M

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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