

COMMERCIAL REAL ESTATE REPORT Q4 2023

Charleston-North Charleston, SC Metro Area

Select a Metro Area
Charleston-North Charleston, SC M.

Demographics and Economy

Demographics

2.1%	29.8%	9.1%	Net Migration in South Carolina
population growth (2022)	share of renters (2022)	renter household formation (2022)	91,853 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	93,868 (2022)

Economy

11.0%	23,000	5.7%	3.4%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$58,140	2.5%	14.5%	International Migration in South Carolina
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	9,291 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,467 (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
2023 Q4	-29,628	75,395	0.8%	\$31	7.9%
2022 Q4	305,472	741,599	5.9%	\$31	7.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	33,566,442	32,000	300,195	\$37.69M	9.0%
2022 Q4	33,266,247	148,692	279,837	\$65.38M	8.6%

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 Q4	199	1,952	1.4%	\$1,707	\$1,685	10.0%
2022 Q4	149	2,485	8.3%	\$1,685	\$1,670	9.1%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	67,289	764	2,825		5.2%	
2022 Q4	64,464	1,181	2,933		4.7%	

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 Q4	307,614	221,867	4.7%	\$25	2.9%
2022 Q4	275,078	909,506	5.6%	\$24	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	49,112,247	6.4%	\$62.84M	\$198	
2022 Q4	48,971,426	6.4%	\$67.93M	\$428	

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 Q4	1,555,010	3,462,419	8.0%	\$10	5.9%
2022 Q4	1,185,639	8,201,578	11.1%	\$9	2.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	106,314,739	1,575,760	7,684,300	7.6%	\$32.10M
2022 Q4	98,630,439	1,052,371	6,829,351	7.2%	\$179.35M

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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COMMERCIAL REAL ESTATE REPORT Q4 2023

Columbia, SC Metro Area

Select a Metro Area
Columbia, SC Metro Area

Demographics and Economy

Demographics

1.4%	29.9%	0.2%	Net Migration in South Carolina
population growth (2022)	share of renters (2022)	renter household formation (2022)	91,853 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	93,868 (2022)

Economy

9.2%	10,100	2.4%	10.4%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$51,560	2.8%	11.6%	International Migration in South Carolina
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	9,291 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,467 (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
2023 Q4	301,059	70,577	1.5%	\$21	8.0%
2022 Q4	-10,009	53,890	3.7%	\$21	8.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	35,872,427	0	10,911	\$17.26M	9.5%
2022 Q4	35,861,516	0	24,965	\$128.31M	8.9%

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. 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 Q4	51	706	3.4%	\$1,251	\$1,241	8.4%
2022 Q4	-312	-529	4.0%	\$1,210	\$1,201	9.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	40,071	0	304	6.1%		
2022 Q4	39,767	28	728	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 Q4	139,980	523,919	4.7%	\$17	3.1%
2022 Q4	-15,900	468,907	5.5%	\$16	3.8%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	56,645,350	7.9%	\$34.49M	\$49	
2022 Q4	56,517,390	8.0%	\$105.56M	\$102	

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 Q4	-192,624	620,284	7.9%	\$8	4.5%
2022 Q4	21,645	6,166,386	11.4%	\$7	2.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	79,803,780	352,500	1,898,852	8.1%	\$14.25M
2022 Q4	77,904,928	8,246	5,805,186	7.6%	\$27.04M

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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COMMERCIAL REAL ESTATE REPORT Q4 2023

Florence, SC Metro Area

Select a Metro Area
Florence, SC Metro Area

Demographics and Economy

Demographics

-0.1%	35.5%	14.3%	Net Migration in South Carolina
population growth (2022)	share of renters (2022)	renter household formation (2022)	91,853 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	93,868 (2022)

Economy

6.8%	2,500	2.6%	-2.7%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$38,670	3.0%	7.4%	International Migration in South Carolina
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	9,291 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,467 (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
2023 Q4	-11,580	-39,983	1.9%	\$19	2.0%
2022 Q4	-8,436	50,315	5.3%	\$18	1.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	6,852,861	0	0	\$3.28M	10.1%
2022 Q4	6,852,861	0	0	\$12.26M	9.6%

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 Q4	-11	-93	2.3%	\$1,082	\$1,076	8.1%
2022 Q4	-18	-14	6.8%	\$1,058	\$1,053	6.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	5,593	0	0	6.9%		
2022 Q4	5,593	0	0	6.5%		

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 Q4	47,363	3,707	4.7%	\$14	2.8%
2022 Q4	4,287	266,463	5.7%	\$13	2.6%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	13,982,713	8.5%	\$10.12M	\$204	
2022 Q4	13,949,445	8.5%	\$7.99M	\$106	

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
2023 Q4	29,010	334,240	7.6%	\$6	3.4%
2022 Q4	5,697	331,496	11.6%	\$6	3.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	22,218,701	0	439,800	8.4%	\$2.17M
2022 Q4	21,778,901	0	0	8.0%	\$2.47M

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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COMMERCIAL REAL ESTATE REPORT Q4 2023

Greenville-Anderson, SC Metro Area

Select a Metro Area
Greenville-Anderson, SC Metro Area

Demographics and Economy

Demographics

1.9%	28.6%	5.5%	Net Migration in South Carolina
population growth (2022)	share of renters (2022)	renter household formation (2022)	91,853 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	93,868 (2022)

Economy

10.4%	6,900	1.5%	4.4%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$58,630	2.7%	10.8%	International Migration in South Carolina
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	9,291 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,467 (2022)

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 Q4	-175,844	-265,429	4.5%	\$23	8.7%
2022 Q4	-215,164	422,204	6.4%	\$22	7.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	35,008,799	10,072	151,793	\$21.95M	9.6%
2022 Q4	34,857,006	30,818	392,260	\$26.96M	9.0%

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 Q4	361	1,274	-0.4%	\$1,319	\$1,302	11.0%
2022 Q4	-218	282	6.7%	\$1,325	\$1,313	8.7%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo		Market Cap Rate	
2023 Q4	51,467	710	2,695		5.7%	
2022 Q4	48,772	848	1,324		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 Q4	166,028	434,626	4.6%	\$17	3.2%
2022 Q4	172,346	612,960	8.8%	\$17	3.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	64,220,081	7.1%	\$77.26M	\$143	
2022 Q4	63,994,302	7.0%	\$127.77M	\$131	

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 Q4	685,231	2,955,048	8.4%	\$7	6.1%
2022 Q4	-133,776	836,242	11.6%	\$6	3.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	144,914,122	1,285,528	7,229,978	8.8%	\$45.82M
2022 Q4	137,684,144	-96,851	475,255	8.2%	\$79.88M

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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COMMERCIAL REAL ESTATE REPORT Q4 2023

Myrtle Beach-Conway-North Myrtle Beach, SC-NC Metro Area

Select a Metro Area
Myrtle Beach-Conway-North Myrtle

Demographics and Economy

Demographics

5.2%	21.5%	3.5%	Net Migration in South Carolina
population growth (2022)	share of renters (2022)	renter household formation (2022)	91,853 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	93,868 (2022)

Economy

11.2%	4,100	2.2%	-1.0%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$44,240	3.7%	12.7%	International Migration in South Carolina
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	9,291 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,467 (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
2023 Q4	-19,785	24,695	1.9%	\$21	2.4%
2022 Q4	74,383	46,428	6.1%	\$20	2.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	11,535,343	3,454	67,042	\$3.58M	10.1%
2022 Q4	11,468,301	45,025	48,932	\$17.60M	9.6%

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 Q4	1,009	2,728	-2.2%	\$1,548	\$1,505	17.2%
2022 Q4	33	597	5.1%	\$1,583	\$1,570	12.5%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo			Market Cap Rate
2023 Q4	21,593	621	4,267			5.8%
2022 Q4	17,326	107	1,917			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 Q4	299,745	502,150	4.6%	\$17	3.3%
2022 Q4	138,347	475,270	5.6%	\$16	3.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	41,634,525	7.3%	\$36.15M	\$234	
2022 Q4	41,204,063	7.4%	\$76.55M	\$232	

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
2023 Q4	350,941	975,749	7.3%	\$10	3.6%
2022 Q4	-106,781	-258,637	11.2%	\$9	5.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	18,585,450	343,240	755,189	8.8%	\$4.45M
2022 Q4	17,830,261	16,235	-20,705	8.3%	\$13.47M

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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COMMERCIAL REAL ESTATE REPORT Q4 2023

Spartanburg, SC Metro Area

Select a Metro Area
Spartanburg, SC Metro Area

Demographics and Economy

Demographics

3.0%	28.3%	14.8%	Net Migration in South Carolina
population growth (2022)	share of renters (2022)	renter household formation (2022)	91,853 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	93,868 (2022)

Economy

8.7%	4,700	2.8%	0.7%
GDP growth (2022)	12-month job creation (December 2023)	1-year job growth (December 2023)	1-year wage growth (December 2023)
U.S.: 9.1%		U.S.: 1.7%	U.S.: 3.8%
\$49,110	3.0%	9.2%	International Migration in South Carolina
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	9,291 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	10,467 (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
2023 Q4	13,640	77,114	1.9%	\$21	4.4%
2022 Q4	9,720	163,278	5.7%	\$21	4.4%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	7,809,883	0	75,701	\$17.95M	10.5%
2022 Q4	7,734,182	26,000	51,777	\$12.16M	10.0%

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 Q4	91	1,056	1.5%	\$1,229	\$1,208	15.3%
2022 Q4	56	108	4.9%	\$1,211	\$1,201	17.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	15,222	0	855	5.6%		
2022 Q4	14,367	328	1,690	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 Q4	55,265	415,877	4.5%	\$14	3.0%
2022 Q4	38,989	339,629	5.7%	\$13	4.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	27,011,864	8.1%	\$28.94M	\$172	
2022 Q4	27,001,027	8.3%	\$52.40M	\$117	

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 Q4	-178,150	2,910,952	8.5%	\$6	13.0%
2022 Q4	1,414,033	5,236,600	11.9%	\$6	3.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	118,157,967	3,938,140	14,317,112	8.4%	\$46.34M
2022 Q4	103,840,855	2,695,209	4,260,775	7.9%	\$18.38M

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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