

Demographics and Economy

Demographics

1.3%	39.4%	5.6%	54.4%
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

8.1%	800	1.1%	19.0%
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%
\$54,193	3.5%	7.7%	55.4%
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	-34,793	-48,785	2.6%	\$15	8.2%
2022 Q3	5,413	35,558	5.2%	\$15	6.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	3,979,207	0	0	\$0.28M	11.2%
2022 Q3	3,979,207	0	0	\$0.00M	10.4%

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	-28.0	-8.0	3.2%	\$921	\$914	8.6%
2022 Q3	40.0	399.0	6.7%	\$892	\$889	5.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	8,054	0	241	7.0%
2022 Q3	7,813	48	269	6.0%

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
2023 Q3	-27,560	-15,314	3.8%	\$15	3.1%
2022 Q3	43,990	114,053	5.2%	\$15	2.8%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	10,196,565	7.5%	\$3.29M	\$569
2022 Q3	10,174,959	7.5%	\$1.20M	\$472

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	-15,682	-54,391	5.1%	\$7	3.7%
2022 Q3	21,578	22,879	8.0%	\$7	2.8%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	6,547,100	0	9,000	8.0%	\$0.00M
2022 Q3	6,538,100	0	0	7.2%	\$0.00M

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

0.5%	34.4%	-7.0%	47.2%
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

9.5%	1,800	1.4%	-13.6%
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%
\$43,916	3.2%	7.2%	53.2%
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 **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	-47,350	10,406	2.2%	\$18	6.9%
2022 Q3	56,925	146,097	5.1%	\$18	6.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	8,364,883	0	52,572	\$0.50M	10.1%
2022 Q3	8,312,311	10,197	22,197	\$5.00M	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. 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	49	29	2.7%	\$905	\$898	11.7%
2022 Q3	-70	-132	10.2%	\$881	\$877	10.4%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	15,568	0	256	7.8%
2022 Q3	15,312	0	0	7.0%

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	-72,573	-427,292	3.5%	\$15	7.3%
2022 Q3	-143,366	-178,177	5.1%	\$14	5.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	16,685,964	7.0%	\$0.00M	
2022 Q3	16,715,138	7.1%	\$4.65M	\$76

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	43,838	378,369	5.6%	\$7	3.2%
2022 Q3	-68,972	894,527	7.9%	\$6	4.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	16,299,191	0	225,800	8.2%	\$0.00M
2022 Q3	16,073,391	7,200	1,052,750	7.5%	\$0.00M

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>2.9%</b>	<b>41.2%</b>	<b>4.7%</b>	<b>52.3%</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>14.1%</b>	<b>42,200</b>	<b>3.3%</b>	<b>0.8%</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>\$62,061</b>	<b>3.6%</b>	<b>28.0%</b>	<b>49.8%</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. As a result, rents 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
<b>2023 Q3</b>	-321,338	-1,759,256	-0.2%	\$44	16.5%
<b>2022 Q3</b>	406,650	2,238,903	2.1%	\$44	13.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	131,916,426	316,054	2,617,893	\$212.77M	6.9%
<b>2022 Q3</b>	129,298,533	2,323,327	4,212,876	\$254.17M	6.4%

**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>	3,122	9,333	-4.7%	\$1,618	\$1,594	11.2%
<b>2022 Q3</b>	1,484	7,895	5.4%	\$1,697	\$1,685	8.6%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	280,152	6,363	18,251	4.9%
<b>2022 Q3</b>	261,901	3,423	16,125	4.4%

**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>	448,087	2,174,599	7.7%	\$30	3.0%
<b>2022 Q3</b>	139,407	1,188,649	5.2%	\$28	3.0%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	121,053,214	5.8%	\$18.10M	\$357
<b>2022 Q3</b>	118,841,010	5.8%	\$85.64M	\$468

**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 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
<b>2023 Q3</b>	758,449	4,079,200	6.1%	\$14	8.0%
<b>2022 Q3</b>	2,291,634	12,369,631	10.9%	\$13	3.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	142,678,523	2,039,817	10,418,724	7.2%	\$1.12M
<b>2022 Q3</b>	132,259,799	2,569,488	12,135,299	6.5%	\$25.32M

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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**Demographics and Economy**

**Demographics**

<b>-0.5%</b>	<b>32.9%</b>	<b>8.5%</b>	<b>49.2%</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>12.6%</b>	<b>2,700</b>	<b>1.7%</b>	<b>-2.3%</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>\$49,371</b>	<b>5.8%</b>	<b>3.3%</b>	<b>60.9%</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 **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	38,961	33,641	2.5%	\$18	3.5%
2022 Q3	-80,186	-39,528	5.4%	\$17	3.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	9,072,062	0	-2,600	\$0.00M	11.1%
2022 Q3	9,074,662	0	0	\$1.30M	10.3%

**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. 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	25.0	266.0	3.0%	\$989	\$981	12.2%
2022 Q3	121.0	140.0	3.0%	\$961	\$954	12.7%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	18,266	205	215	6.9%
2022 Q3	18,051	0	843	6.2%

**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	50,605	51,770	3.5%	\$16	4.3%
2022 Q3	-28,270	237,762	5.3%	\$15	4.1%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	25,809,699	7.1%	\$3.05M	\$739
2022 Q3	25,700,319	7.1%	\$0.00M	

**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	-339,621	-361,536	5.3%	\$9	8.3%
2022 Q3	179,770	212,198	7.4%	\$8	6.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	19,473,709	10,000	67,100	8.3%	\$1.70M
2022 Q3	19,406,609	12,000	24,000	7.7%	\$3.96M

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>-0.3%</b>	<b>38.2%</b>	<b>-0.8%</b>	<b>51.6%</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>15.4%</b>	<b>3,700</b>	<b>1.9%</b>	<b>15.7%</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>\$60,105</b>	<b>4.5%</b>	<b>4.9%</b>	<b>46.9%</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>	-114,366	-225,732	1.9%	\$19	10.2%
<b>2022 Q3</b>	73,737	106,183	5.4%	\$19	8.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	12,352,062	0	17,280	\$0.62M	10.6%
<b>2022 Q3</b>	12,334,782	1,300	2,580	\$0.00M	10.0%

**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>	119	428	-0.2%	\$1,129	\$1,119	13.0%
<b>2022 Q3</b>	16	-180	3.5%	\$1,131	\$1,120	11.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	31,830	384	920	6.8%
<b>2022 Q3</b>	30,910	150	206	5.9%

**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>	47,362	39,519	3.6%	\$16	3.2%
<b>2022 Q3</b>	27,850	318,819	5.1%	\$16	3.1%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	29,216,611	6.9%	\$2.25M	\$702
<b>2022 Q3</b>	29,145,475	6.9%	\$9.00M	\$189

**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
<b>2023 Q3</b>	-322,995	-312,151	5.4%	\$11	6.4%
<b>2022 Q3</b>	-74,183	184,990	7.5%	\$10	5.2%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	29,485,769	16,700	62,243	8.3%	\$0.00M
<b>2022 Q3</b>	29,423,526	-21,889	215,431	7.5%	\$1.55M

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>2.4%</b>	<b>39.8%</b>	<b>1.5%</b>	<b>53.3%</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>10.8%</b>	<b>178,300</b>	<b>4.3%</b>	<b>2.5%</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>\$63,509</b>	<b>3.9%</b>	<b>18.3%</b>	<b>49.3%</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. However, 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
<b>2023 Q3</b>	576,976	-1,783,913	1.9%	\$30	17.8%
<b>2022 Q3</b>	3,341,837	4,909,279	3.3%	\$29	16.7%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	423,698,152	1,691,450	3,523,716	\$17.19M	7.9%
<b>2022 Q3</b>	420,174,436	1,149,357	3,497,911	\$563.74M	7.4%

**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>	5,490	10,480	-1.0%	\$1,523	\$1,507	9.1%
<b>2022 Q3</b>	148	9,946	7.4%	\$1,539	\$1,529	7.5%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	840,808	7,195	25,684	5.4%
<b>2022 Q3</b>	815,124	9,346	24,744	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>	760,302	3,329,379	4.7%	\$23	4.4%
<b>2022 Q3</b>	862,642	5,765,361	5.6%	\$22	4.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	462,441,616	6.4%	\$88.45M	\$307
<b>2022 Q3</b>	460,119,081	6.4%	\$262.03M	\$222

**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
<b>2023 Q3</b>	6,752,935	34,930,460	9.4%	\$9	7.7%
<b>2022 Q3</b>	12,004,471	36,223,164	12.4%	\$9	5.5%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	1,128,667,694	16,253,830	63,353,028	6.3%	\$19.58M
<b>2022 Q3</b>	1,065,195,138	13,133,744	38,019,183	5.8%	\$575.08M

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

0.0%	37.3%	8.3%	54.0%
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

9.8%	2,200	0.7%	8.0%
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%
\$41,760	4.7%	8.7%	25.6%
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	68,983	140,502	2.3%	\$23	5.5%
2022 Q3	-55,425	-109,806	5.9%	\$22	6.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	25,416,150	0	24,634	\$2.58M	10.2%
2022 Q3	25,391,516	0	15,340	\$3.56M	9.5%

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	52	164	2.6%	\$1,021	\$1,016	5.1%
2022 Q3	-9	-22	8.1%	\$995	\$991	4.2%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	46,452	321	614	6.6%
2022 Q3	45,838	164	610	6.0%

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	-60,776	454,470	3.5%	\$16	2.8%
2022 Q3	209,342	373,385	5.2%	\$16	3.5%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	54,028,879	7.2%	\$3.65M	\$85
2022 Q3	53,933,010	7.3%	\$2.10M	\$111

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 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	678,893	2,272,614	7.1%	\$8	6.0%
2022 Q3	209,900	1,437,732	9.8%	\$8	4.3%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	73,607,362	1,640,273	3,687,092	8.1%	\$10.10M
2022 Q3	69,920,270	0	228,176	7.4%	\$37.19M

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>1.8%</b>	<b>39.5%</b>	<b>5.6%</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>9.8%</b>	<b>94,700</b>	<b>2.9%</b>	<b>13.0%</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>\$66,505</b>	<b>4.4%</b>	<b>13.0%</b>	<b>49.7%</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. However, 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
<b>2023 Q3</b>	-520,092	-338,458	0.9%	\$29	18.7%
<b>2022 Q3</b>	-381,321	749,579	1.3%	\$29	18.0%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	354,650,159	484,163	2,414,621	\$34.76M	8.9%
<b>2022 Q3</b>	352,235,538	-95,337	3,015,523	\$215.65M	8.3%

**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>	5,131	11,623	0.4%	\$1,315	\$1,301	10.0%
<b>2022 Q3</b>	-1,172	6,999	4.4%	\$1,310	\$1,297	8.8%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
<b>2023 Q3</b>	693,486	5,330	22,162	6.0%		
<b>2022 Q3</b>	671,324	4,261	18,360	5.4%		

**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>	580,598	3,353,087	4.2%	\$23	4.9%
<b>2022 Q3</b>	811,478	5,305,056	4.5%	\$22	5.0%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
<b>2023 Q3</b>	433,581,172	6.8%	\$90.75M	\$299	
<b>2022 Q3</b>	430,791,653	6.8%	\$343.39M	\$276	

**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 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
<b>2023 Q3</b>	6,535,909	22,682,644	4.7%	\$9	6.3%
<b>2022 Q3</b>	7,883,678	33,873,576	5.0%	\$8	5.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	799,475,749	9,167,031	32,684,487	7.5%	\$32.97M
<b>2022 Q3</b>	766,782,862	10,129,095	23,830,354	6.7%	\$142.13M

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>2.1%</b>	<b>36.5%</b>	<b>2.6%</b>	<b>53.3%</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>9.4%</b>	<b>34,600</b>	<b>3.1%</b>	<b>-1.1%</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>\$49,421</b>	<b>3.8%</b>	<b>14.8%</b>	<b>50.3%</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>	150,510	-1,300,832	2.4%	\$28	12.9%
<b>2022 Q3</b>	373,958	151,370	3.7%	\$28	10.0%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
<b>2023 Q3</b>	91,699,164	232,319	1,528,003	\$1.76M	9.9%
<b>2022 Q3</b>	90,171,161	161,771	712,553	\$35.75M	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
<b>2023 Q3</b>	1,154	1,810	-1.9%	\$1,244	\$1,226	11.3%
<b>2022 Q3</b>	-303	-98	5.2%	\$1,268	\$1,259	8.2%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
<b>2023 Q3</b>	212,191	1,257	9,141	5.8%
<b>2022 Q3</b>	203,050	1,616	3,956	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>	167,927	2,115,401	5.9%	\$22	3.5%
<b>2022 Q3</b>	165,548	2,666,017	4.5%	\$21	3.7%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
<b>2023 Q3</b>	149,266,640	5.8%	\$34.78M	\$271
<b>2022 Q3</b>	147,436,651	6.2%	\$130.52M	\$296

**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
<b>2023 Q3</b>	481,725	1,896,663	9.1%	\$10	5.7%
<b>2022 Q3</b>	2,303,009	11,591,026	9.4%	\$10	3.4%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
<b>2023 Q3</b>	172,053,554	1,184,136	6,204,162	7.6%	\$9.30M
<b>2022 Q3</b>	165,849,392	1,438,590	9,121,667	6.9%	\$58.93M

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**

<b>2.7%</b>	<b>31.1%</b>	<b>-7.3%</b>	<b>51.2%</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>9.7%</b>	<b>1,100</b>	<b>2.2%</b>	<b>29.9%</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>\$54,466</b>	<b>3.9%</b>	<b>11.2%</b>	<b>58.5%</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. However, 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	-34,358	-48,780	2.5%	\$21	14.1%
2022 Q3	-41,702	-114,496	5.0%	\$20	12.2%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	2,512,560	0	0	\$0.23M	10.9%
2022 Q3	2,512,560	0	0	\$0.45M	10.2%

**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	95	2	3.6%	\$1,117	\$1,111	7.3%
2022 Q3	49	91	7.0%	\$1,079	\$1,074	6.0%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q3	5,951	86	86	6.1%		
2022 Q3	5,865	0	257	5.5%		

**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	-76,012	-298,260	3.3%	\$14	9.1%
2022 Q3	34,493	-45,967	5.6%	\$14	5.3%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q3	8,927,659	7.2%	\$0.00M		
2022 Q3	8,887,015	7.2%	\$13.41M	\$506	

**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 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	29,021	-466,289	5.5%	\$7	8.0%
2022 Q3	-51,588	2,642	7.1%	\$7	2.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	9,512,452	0	50,539	7.9%	\$0.95M
2022 Q3	9,461,913	0	15,000	7.2%	\$1.60M

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

0.2%	37.0%	8.4%	46.6%
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

8.2%	800	1.4%	-2.8%
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%
\$37,171	4.0%	6.2%	42.9%
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	-49,513	-27,949	2.2%	\$15	11.9%
2022 Q3	-74,493	-120,255	5.0%	\$15	10.9%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	3,068,852	0	0	\$0.00M	10.6%
2022 Q3	3,068,852	0	0	\$0.00M	9.9%

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	-7.0	59.0	4.8%	\$852	\$847	8.9%
2022 Q3	20.0	-72.0	5.2%	\$813	\$809	9.8%

  

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q3	6,288	0	0	6.7%
2022 Q3	6,288	0	0	6.1%

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	-8,015	-77,139	4.1%	\$20	3.8%
2022 Q3	75,551	502,021	5.2%	\$19	3.2%

  

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q3	9,780,277	7.6%	\$0.00M	
2022 Q3	9,793,863	7.5%	\$4.41M	\$309

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 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	13,509	-381,579	5.5%	\$7	9.9%
2022 Q3	-172,844	-85,566	6.7%	\$6	5.1%

  

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	7,954,937	0	1,200	8.5%	\$0.00M
2022 Q3	7,953,737	0	0	7.6%	\$1.85M

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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