

Demographics and Economy

Demographics

1.3% population growth (2023) U.S.: 0.4%	39.4% share of renters (2022) U.S.: 34.8%	5.6% renter household formation (2022) U.S.: 2.4%	Net Migration in Texas 315,301 (2023) 342,093 (2022)
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Economy

11.6% GDP growth (2022) U.S.: 9.1%	900 12-month job creation (December 2023)	1.2% 1-year job growth (December 2023) U.S.: 1.7%	15.6% 1-year wage growth (December 2023) U.S.: 3.8%
\$53,880 Average wage per year (December 2023) U.S.: \$61,120	3.5% unemployment rate (November 2023) U.S.: 3.7%	7.7% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Texas 129,534 (2023) 117,197 (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	8,328	-80,494	2.1%	\$15	8.0%
2022 Q4	36,613	-27,271	4.3%	\$15	6.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	3,998,334	1,411	1,411	\$0.39M	11.3%
2022 Q4	3,996,923	0	0	\$0.00M	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. 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	42.0	1.0	2.9%	\$938	\$934	12.0%
2022 Q4	-34.0	274.0	5.6%	\$912	\$907	6.2%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	8,347	274	515	7.2%
2022 Q4	7,832	0	269	6.6%

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
2023 Q4	24,314	-28,663	3.7%	\$15	3.0%
2022 Q4	41,087	100,166	5.3%	\$15	2.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	10,231,465	7.5%	\$0.00M	
2022 Q4	10,199,219	7.5%	\$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. 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 Q4	-18,212	18,454	3.7%	\$7	4.0%
2022 Q4	-91,057	-93,611	7.5%	\$7	4.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	6,632,243	0	9,000	8.1%	\$0.08M
2022 Q4	6,623,243	0	0	7.5%	\$1.65M

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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Demographics and Economy

Demographics

0.5%	34.4%	-7.0%	Net Migration in Texas
population growth (2023)	share of renters (2022)	renter household formation (2022)	315,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	342,093 (2022)

Economy

8.3%	600	0.5%	-15.3%
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%
\$43,590	3.1%	7.2%	International Migration in Texas
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	129,534 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	117,197 (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	57,262	109,393	1.8%	\$20	6.2%
2022 Q4	-41,725	104,306	4.6%	\$19	6.9%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	8,412,151	0	52,572	\$0.00M	10.0%
2022 Q4	8,359,579	0	37,197	\$0.59M	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. 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	-61	140	2.3%	\$897	\$889	12.1%
2022 Q4	-188	-344	7.1%	\$877	\$871	11.6%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	15,614	0	256	8.0%		
2022 Q4	15,358	0	0	7.3%		

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. 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	238,710	-87,371	3.8%	\$15	6.2%
2022 Q4	-101,211	-345,231	4.9%	\$14	5.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	16,968,763	7.0%	\$2.72M	\$189	
2022 Q4	16,888,772	7.1%	\$0.00M		

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 Q4	-33,737	422,787	5.6%	\$7	3.7%
2022 Q4	-64,105	902,161	7.4%	\$6	4.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	15,896,813	33,400	263,250	8.3%	\$0.81M
2022 Q4	15,633,563	10,000	1,051,050	7.8%	\$4.10M

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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Demographics and Economy

Demographics

2.9% population growth (2023) U.S.: 0.4%	41.2% share of renters (2022) U.S.: 34.8%	4.7% renter household formation (2022) U.S.: 2.4%	Net Migration in Texas 315,301 (2023) 342,093 (2022)
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Economy

13.4% GDP growth (2022) U.S.: 9.1%	33,200 12-month job creation (December 2023)	2.6% 1-year job growth (December 2023) U.S.: 1.7%	5.5% 1-year wage growth (December 2023) U.S.: 3.8%
\$63,500 Average wage per year (December 2023) U.S.: \$61,120	3.5% unemployment rate (November 2023) U.S.: 3.7%	28.0% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Texas 129,534 (2023) 117,197 (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. 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
2023 Q4	430,227	-1,409,583	-0.1%	\$43	16.6%
2022 Q4	91,697	2,055,926	1.0%	\$43	13.8%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	132,877,911	278,895	2,552,402	\$14.28M	7.0%
2022 Q4	130,325,509	714,067	4,447,979	\$146.69M	6.6%

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	2,841	10,023	-5.0%	\$1,587	\$1,558	12.6%
2022 Q4	900	6,599	2.4%	\$1,671	\$1,657	9.3%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	286,624	5,544	21,401	5.1%		
2022 Q4	265,223	3,174	14,897	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 Q4	533,714	2,289,441	4.8%	\$30	2.9%
2022 Q4	410,812	1,248,502	5.0%	\$28	2.9%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	122,604,543	5.8%	\$19.95M	\$673	
2022 Q4	120,212,817	5.8%	\$52.92M	\$236	

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 Q4	1,995,826	4,732,610	4.8%	\$14	9.5%
2022 Q4	1,101,797	12,280,613	10.1%	\$14	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	147,559,043	4,405,592	12,893,720	7.2%	\$5.75M
2022 Q4	134,665,323	1,844,373	13,396,976	6.7%	\$23.71M

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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Demographics and Economy

Demographics

-0.5%	32.9%	8.5%	Net Migration in Texas
population growth (2023)	share of renters (2022)	renter household formation (2022)	315,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	342,093 (2022)

Economy

16.1%	3,600	2.2%	-5.5%
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%
\$45,500	5.9%	3.3%	International Migration in Texas
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	129,534 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	117,197 (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	2,678	112,579	2.0%	\$19	3.5%
2022 Q4	-20,756	-120,126	4.4%	\$18	4.1%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	9,168,978	0	52,904	\$3.00M	11.2%
2022 Q4	9,116,074	0	0	\$0.72M	10.6%

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	53.0	226.0	3.8%	\$998	\$990	12.5%
2022 Q4	0.0	182.0	3.1%	\$962	\$952	12.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	18,286	0	215	7.3%
2022 Q4	18,071	0	623	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 Q4	-85,887	-118,637	3.3%	\$16	4.7%
2022 Q4	83,300	123,355	5.2%	\$15	3.9%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	25,977,262	7.0%	\$2.25M	\$222
2022 Q4	25,889,479	7.1%	\$6.05M	\$396

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 Q4	-59,839	-387,168	3.9%	\$9	8.5%
2022 Q4	-46,433	291,743	6.8%	\$8	6.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	19,703,929	0	61,300	8.4%	\$0.68M
2022 Q4	19,642,629	5,800	29,800	7.8%	\$4.91M

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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Demographics and Economy

Demographics

-0.3%	38.2%	-0.8%	Net Migration in Texas
population growth (2023)	share of renters (2022)	renter household formation (2022)	315,301 (2023)
U.S.: 0.4%	U.S.: 34.8%	U.S.: 2.4%	342,093 (2022)

Economy

12.8%	4,000	2.1%	15.3%
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%
\$61,020	4.5%	4.9%	International Migration in Texas
Average wage per year (December 2023)	unemployment rate (November 2023)	share of workers teleworking (2022)	129,534 (2023)
U.S.: \$61,120	U.S.: 3.7%	U.S.: 17.9%	117,197 (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	-79,680	-252,109	1.7%	\$19	10.6%
2022 Q4	9,741	153,624	4.1%	\$19	8.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	12,435,380	0	8,662	\$0.40M	10.2%
2022 Q4	12,426,718	77,894	80,474	\$0.10M	10.0%

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	85	713	-0.6%	\$1,116	\$1,105	13.1%
2022 Q4	-292	-283	2.0%	\$1,122	\$1,111	13.9%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	31,821	0	512		7.1%	
2022 Q4	31,309	408	614		6.3%	

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
2023 Q4	5,750	62,749	3.6%	\$17	3.2%
2022 Q4	-7,390	218,001	5.1%	\$16	3.2%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	29,258,691	6.9%	\$0.13M	\$46	
2022 Q4	29,203,155	6.9%	\$11.65M	\$628	

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 Q4	125,779	-200,317	4.1%	\$11	6.2%
2022 Q4	15,565	332,004	6.8%	\$11	5.1%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	29,785,593	88,810	134,450	8.4%	\$0.00M
2022 Q4	29,651,143	21,403	236,834	7.7%	\$0.00M

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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Demographics

2.4% population growth (2023) U.S.: 0.4%	39.8% share of renters (2022) U.S.: 34.8%	1.5% renter household formation (2022) U.S.: 2.4%	Net Migration in Texas 315,301 (2023) 342,093 (2022)
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Economy

12.8% GDP growth (2022) U.S.: 9.1%	117,300 12-month job creation (December 2023)	2.8% 1-year job growth (December 2023) U.S.: 1.7%	2.5% 1-year wage growth (December 2023) U.S.: 3.8%
\$64,500 Average wage per year (December 2023) U.S.: \$61,120	3.8% unemployment rate (November 2023) U.S.: 3.7%	18.3% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Texas 129,534 (2023) 117,197 (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. 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 Q4	388,103	468,785	2.0%	\$30	17.8%
2022 Q4	-1,702,665	2,219,558	3.3%	\$30	17.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	424,517,294	414,355	3,469,858	\$91.34M	8.1%
2022 Q4	421,047,436	435,642	2,843,495	\$930.37M	7.7%

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
2023 Q4	2,071	12,444	-1.0%	\$1,510	\$1,492	10.1%
2022 Q4	-2,134	2,991	4.4%	\$1,525	\$1,512	8.4%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	851,980	8,510	29,636	5.5%
2022 Q4	822,342	4,833	23,788	4.9%

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. 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	572,272	3,268,317	5.5%	\$24	4.4%
2022 Q4	1,159,058	6,068,317	5.9%	\$22	4.5%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	467,233,039	6.3%	\$105.83M	\$250
2022 Q4	464,101,440	6.4%	\$175.95M	\$261

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	4,918,416	30,589,820	8.1%	\$9	8.4%
2022 Q4	10,251,583	33,827,584	11.8%	\$9	5.3%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	1,146,506,315	14,733,619	70,123,877	6.4%	\$118.06M
2022 Q4	1,076,262,910	8,565,123	37,019,495	6.0%	\$2,086.54M

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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Demographics and Economy

Demographics

0.0%	37.3%	8.3%	Net Migration in Texas 315,301 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	342,093 (2022)

Economy

11.9%	800	0.2%	3.9%
GDP growth (2022) U.S.: 9.1%	12-month job creation (December 2023)	1-year job growth (December 2023) U.S.: 1.7%	1-year wage growth (December 2023) U.S.: 3.8%
\$39,670	4.5%	8.7%	International Migration in Texas 129,534 (2023)
Average wage per year (December 2023) U.S.: \$61,120	unemployment rate (November 2023) U.S.: 3.7%	share of workers teleworking (2022) U.S.: 17.9%	117,197 (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	92,236	48,847	1.7%	\$22	5.3%
2022 Q4	181,891	56,519	5.0%	\$22	5.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	25,453,454	35,200	59,834	\$1.26M	10.3%
2022 Q4	25,393,620	0	9,460	\$7.01M	9.8%

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 Q4	-90	-95	2.6%	\$1,023	\$1,016	6.2%
2022 Q4	-105	-143	6.3%	\$997	\$993	4.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q4	46,733	94	750	6.9%		
2022 Q4	45,983	0	452	6.2%		

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	98,375	324,440	3.6%	\$17	2.6%
2022 Q4	234,666	548,780	4.9%	\$16	3.1%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q4	54,092,826	7.3%	\$3.88M	\$319	
2022 Q4	54,017,947	7.3%	\$2.59M	\$168	

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 Q4	324,619	2,364,637	5.1%	\$8	7.0%
2022 Q4	232,596	923,988	9.1%	\$8	4.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	74,935,513	743,325	4,605,594	8.2%	\$3.20M
2022 Q4	70,329,919	226,900	441,076	7.6%	\$65.26M

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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Demographics and Economy

Demographics

1.8%	39.5%	5.6%	Net Migration in Texas 315,301 (2023)
population growth (2023) U.S.: 0.4%	share of renters (2022) U.S.: 34.8%	renter household formation (2022) U.S.: 2.4%	342,093 (2022)

Economy

13.5%	69,600	2.1%	10.6%
GDP growth (2022) U.S.: 9.1%	12-month job creation (December 2023)	1-year job growth (December 2023) U.S.: 1.7%	1-year wage growth (December 2023) U.S.: 3.8%
\$67,880	4.4%	13.0%	International Migration in Texas 129,534 (2023)
Average wage per year (December 2023) U.S.: \$61,120	unemployment rate (November 2023) U.S.: 3.7%	share of workers teleworking (2022) U.S.: 17.9%	117,197 (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. 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 Q4	1,697,460	1,996,273	1.1%	\$30	18.7%
2022 Q4	-612,521	-9,050	1.6%	\$29	18.4%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	356,617,663	1,657,244	3,710,139	\$40.27M	9.2%
2022 Q4	352,907,524	377,799	1,470,809	\$97.89M	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 Q4	1,775	12,283	0.4%	\$1,316	\$1,301	10.9%
2022 Q4	-1,253	1,077	3.1%	\$1,311	\$1,297	9.6%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	700,007	5,049	23,889	6.2%
2022 Q4	676,118	3,916	16,626	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. 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	1,389,217	3,852,865	3.5%	\$24	4.8%
2022 Q4	829,589	4,503,955	5.2%	\$23	4.8%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	436,093,129	6.8%	\$82.44M	\$173
2022 Q4	431,836,069	6.8%	\$178.70M	\$284

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 Q4	2,399,640	18,771,340	5.2%	\$9	6.9%
2022 Q4	7,357,481	31,660,944	4.5%	\$9	5.2%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	809,504,786	5,256,507	34,759,355	7.5%	\$59.44M
2022 Q4	774,737,031	5,653,805	24,577,575	6.9%	\$589.01M

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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Demographics and Economy

Demographics

2.1% population growth (2023) U.S.: 0.4%	36.5% share of renters (2022) U.S.: 34.8%	2.6% renter household formation (2022) U.S.: 2.4%	Net Migration in Texas 315,301 (2023) 342,093 (2022)
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Economy

11.2% GDP growth (2022) U.S.: 9.1%	35,400 12-month job creation (December 2023)	3.1% 1-year job growth (December 2023) U.S.: 1.7%	2.4% 1-year wage growth (December 2023) U.S.: 3.8%
\$51,310 Average wage per year (December 2023) U.S.: \$61,120	3.8% unemployment rate (November 2023) U.S.: 3.7%	14.8% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Texas 120,534 (2023) 117,197 (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	269,169	189,682	2.8%	\$28	12.7%
2022 Q4	-1,309,793	-1,376,505	4.1%	\$28	11.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	91,887,687	180,728	1,346,071	\$23.96M	10.1%
2022 Q4	90,541,616	272,161	920,990	\$48.54M	9.6%

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 Q4	972	3,436	-1.6%	\$1,245	\$1,225	11.3%
2022 Q4	-345	-1,189	2.9%	\$1,265	\$1,251	9.9%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	213,650	1,101	7,078	6.0%
2022 Q4	206,572	3,478	6,843	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 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	78,603	1,125,648	5.9%	\$23	3.5%
2022 Q4	1,255,722	2,773,156	4.6%	\$21	3.4%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	150,010,297	5.9%	\$34.61M	\$152
2022 Q4	148,783,893	6.2%	\$49.83M	\$266

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	756,240	2,003,943	8.1%	\$11	7.0%
2022 Q4	852,869	10,841,033	10.0%	\$10	3.6%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	175,729,761	3,348,378	8,298,182	7.7%	\$11.43M
2022 Q4	167,431,579	1,372,258	9,273,570	7.2%	\$16.59M

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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Demographics and Economy

Demographics

2.7% population growth (2023) U.S.: 0.4%	31.1% share of renters (2022) U.S.: 34.8%	-7.3% renter household formation (2022) U.S.: 2.4%	Net Migration in Texas 315,301 (2023) 342,093 (2022)
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Economy

9.1% GDP growth (2022) U.S.: 9.1%	400 12-month job creation (December 2023)	0.8% 1-year job growth (December 2023) U.S.: 1.7%	10.7% 1-year wage growth (December 2023) U.S.: 3.8%
\$49,880 Average wage per year (December 2023) U.S.: \$61,120	3.9% unemployment rate (November 2023) U.S.: 3.7%	11.2% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Texas 129,534 (2023) 117,197 (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	20,823	-5,588	1.9%	\$22	13.0%
2022 Q4	-22,369	-149,018	4.0%	\$21	12.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	2,635,235	0	0	\$1.95M	11.1%
2022 Q4	2,635,235	0	0	\$3.33M	10.5%

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. 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	-38	-35	2.4%	\$1,107	\$1,099	8.3%
2022 Q4	-103	13	6.0%	\$1,081	\$1,076	7.7%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	5,885	0	0	6.3%
2022 Q4	5,885	0	257	5.7%

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 Q4	-8,088	-313,197	3.0%	\$14	9.2%
2022 Q4	16,754	15,928	5.2%	\$14	5.2%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	8,949,295	7.2%	\$0.00M	
2022 Q4	8,908,651	7.2%	\$4.47M	\$91

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 Q4	-15,957	56,989	3.6%	\$7	7.7%
2022 Q4	-539,235	-568,490	6.6%	\$7	7.8%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	10,034,348	0	50,539	7.9%	\$3.02M
2022 Q4	9,983,809	0	4,000	7.4%	\$1.60M

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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Demographics and Economy

Demographics

0.2% population growth (2023) U.S.: 0.4%	37.0% share of renters (2022) U.S.: 34.8%	8.4% renter household formation (2022) U.S.: 2.4%	Net Migration in Texas 315,301 (2023) 342,093 (2022)
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Economy

10.3% GDP growth (2022) U.S.: 9.1%	600 12-month job creation (December 2023)	1.0% 1-year job growth (December 2023) U.S.: 1.7%	-2.6% 1-year wage growth (December 2023) U.S.: 3.8%
\$36,830 Average wage per year (December 2023) U.S.: \$61,120	3.9% unemployment rate (November 2023) U.S.: 3.7%	6.2% share of workers teleworking (2022) U.S.: 17.9%	International Migration in Texas 129,534 (2023) 117,197 (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	-230	-1,584	1.7%	\$15	10.1%
2022 Q4	-20,977	-43,596	3.9%	\$15	10.0%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q4	2,977,080	0	0	\$0.16M	10.8%
2022 Q4	2,977,080	0	0	\$0.69M	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. 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	-11.0	16.0	4.4%	\$859	\$852	10.6%
2022 Q4	-35.0	-115.0	4.8%	\$823	\$818	10.8%

	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate
2023 Q4	6,334	0	0	7.2%
2022 Q4	6,334	0	0	6.6%

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 Q4	-34,188	-113,207	4.1%	\$20	4.3%
2022 Q4	4,074	522,441	4.9%	\$19	3.1%

	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF
2023 Q4	9,873,195	7.6%	\$0.17M	\$61
2022 Q4	9,865,457	7.6%	\$1.96M	\$175

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 Q4	18,935	-511,728	2.9%	\$7	10.2%
2022 Q4	149,084	-28,713	6.3%	\$6	3.9%

	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q4	8,102,892	0	1,200	8.5%	\$0.00M
2022 Q4	8,101,692	0	0	7.9%	\$0.54M

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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