

Demographics and Economy

Demographics

1.5%	26.6%	-3.3%	47.6%
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

13.0%	14,600	3.8%	0.6%
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%
\$53,014	2.9%	17.0%	43.2%
Average wage per year (September 2023) U.S.: \$60,600	Unemployment rate (September 2023) U.S.: 3.6%	Share of workers teleworking (2022) U.S.: 17.9%	Inbound businesses moves (Q2 2023)

Commercial Real Estate by Sector

1. Office

Demand for office space is **stronger than nationwide** as this area has a faster absorption of office space. Despite strong conditions, rent prices rose slower than nationwide. However, 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	-38,570	-443,040	0.3%	\$22	7.0%
2022 Q3	-47,961	260,949	5.3%	\$22	4.5%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Total Sales Volume	Market Cap Rate
2023 Q3	34,595,209	50,557	445,370	\$6.68M	9.7%
2022 Q3	34,149,839	30,487	150,070	\$3.12M	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 Q3	644	1,728	-2.6%	\$1,510	\$1,492	10.8%
2022 Q3	332	1,223	5.0%	\$1,550	\$1,540	7.4%
	Inventory Units	Net Delivered Units	Net Delivered Units 12 Mo	Market Cap Rate		
2023 Q3	37,577	536	3,251	4.6%		
2022 Q3	34,326	614	2,207	4.2%		

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 Q3	51,611	154,214	4.9%	\$17	3.5%
2022 Q3	-68,950	312,417	4.5%	\$16	3.5%
	Inventory SF	Market Cap Rate	Total Sales Volume	Transaction Sale Price/SF	
2023 Q3	43,534,393	6.3%	\$2.41M	\$163	
2022 Q3	43,397,277	6.3%	\$19.60M	\$416	

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	347,057	1,549,064	4.0%	\$10	6.1%
2022 Q3	-115,296	1,965,647	7.8%	\$10	2.3%
	Inventory SF	Net Delivered SF	Net Delivered SF 12 Months	Market Cap Rate	Total Sales Volume
2023 Q3	56,231,193	953,250	3,736,154	7.3%	\$7.85M
2022 Q3	52,495,039	332,528	1,621,312	6.6%	\$25.05M

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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