

MARKET TRENDS | **INLAND EMPIRE**

# MULTIFAMILY

**4TH QUARTER  
2019**

▲ VACANCY | ▼ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

**TOP SALE TRANSACTIONS FOR 2019**

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
Promenade Terrace Apartments	Corona	330	\$99,000,000	\$300,000	Blackstone Real Estate Income Trust, Inc.	ROC Fund III
Enclave @ Menifee	Outer SW Riverside County	336	\$90,250,000	\$268,601	MJW Property Group	Sentinel Real Estate Corp.
Sonora @ Alta Loma	Rancho Cucamonga	247	\$82,500,000	\$334,008	Sequoia Equities, Inc.	Sack Management, Inc.
Sage Canyon Apartment Homes	Outer SW Riverside County	344	\$77,500,000	\$225,291	Vista Pacific Corp.	MG Properties Group
Avana Springs	Corona	320	\$74,400,000	\$232,500	Greystar Real Estate Partners, LLC	The Bascom Group

**TOP UNDER CONSTRUCTION**

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Resort @ Empire Lakes	11015 6th St.	Rancho Cucamonga	1,000	Lewis Management Corp.	June 2021
The Crossings @ Redlands	26000 W. Lugonia Ave.	NW Redlands	340	UCR Group	January 2020
Artesa Apartments	30414 Town Center Dr.	Outer SW Riverside County	330	Alliance Residential Company	January 2020
The Paseos @ Ontario Phase II	2615 E. Date Palm Paseos	Ontario	328	G.H. Palmer Associates	February 2020
Discovery Village @ Homecoming	16250 Homecoming Dr.	Chino	321	Lewis Commercial	January 2020

**TOP COMPLETED CONSTRUCTION FOR 2019**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Sorano	12406 Clark St.	Moreno Valley West	266	Riverview Partners LP	July 2019
Mitchell Place	35995 Mitchell Rd.	Outer SW Riverside County	230	MBK Homes, LLC	September 2019
Mission Lofts	3050 Mission Inn Ave.	Eastside	212	The Wolff Company	August 2019
Arte Apartments	10130 Foothill Blvd.	Rancho Cucamonga	182	Fore Property Company	August 2019
Loma Linda Veteran's Village	25259-25303 Van Leuven St.	Loma Linda	80	Meta Housing Corporation	January 2019

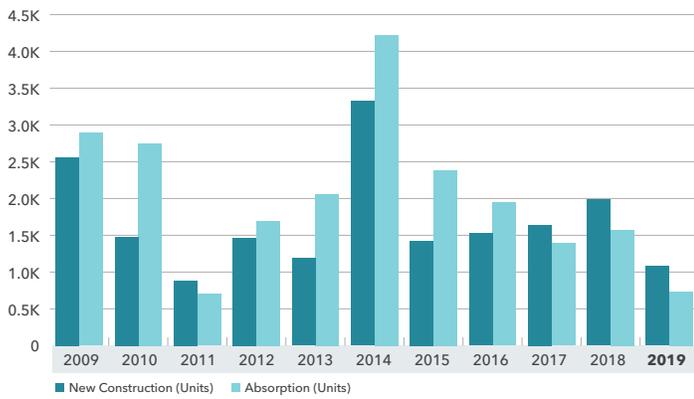
## Market Breakdown

	2019	2018	2017	Annual % Change
New Construction	1,081	1,984	1,637	<b>-45.51%</b>
Under Construction	5,803	5,217	2,558	<b>11.23%</b>
Vacancy Rate	4.6%	4.4%	4.3%	<b>4.55%</b>
Average Asking Rents	\$1,370	\$1,319	\$1,254	<b>3.87%</b>
Average Price / Unit	\$170,523	\$164,855	\$139,622	<b>3.44%</b>
Cap Rates	5.50%	5.60%	5.80%	<b>-1.79%</b>
Net Absorption	738	1,569	1,391	<b>N/A</b>

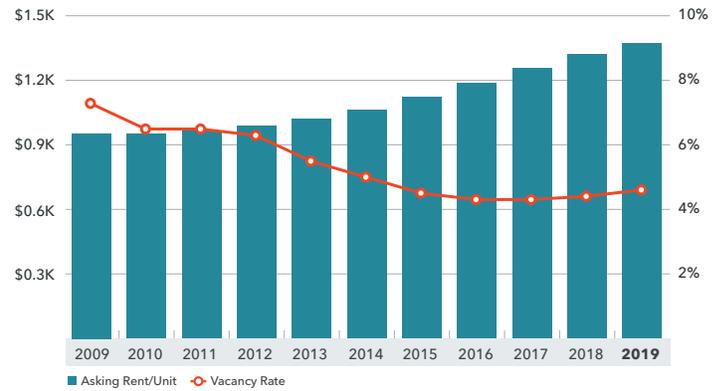
## Average Rent

Unit Size	Monthly Rent
Studio	\$976
1 Bedroom	\$1,236
2 Bedroom	\$1,454
3 Bedroom	\$1,547

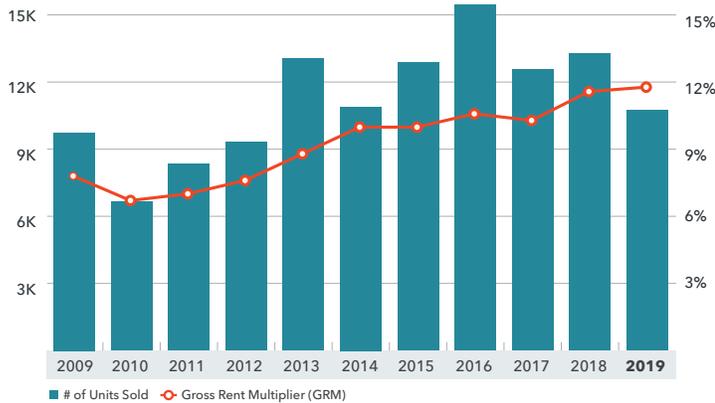
## NEW CONSTRUCTION & ABSORPTION



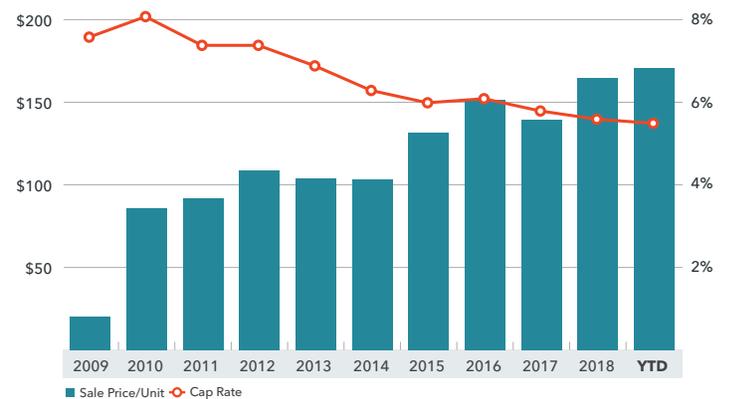
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## NUMBER OF UNITS SOLD & GRM



## AVERAGE SALES PRICE/UNIT & CAP RATES



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The information in this report was composed by the Kidder Mathews Research Group.

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### COMMERCIAL BROKERAGE

**20M**

ANNUAL SALES SF

**420+**

NO. OF BROKERS

**\$9B**

ANNUAL TRANSACTION VOLUME

**40M**

ANNUAL LEASING SF

### VALUATION ADVISORY

**1,600+**

APPRAISALS ANNUALLY

**36/23**

TOTAL NO. APPRAISERS/MAI'S

### PROPERTY MANAGEMENT

**70M+**

MANAGEMENT PORTFOLIO SF

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