

MARKET TRENDS | **INLAND EMPIRE**

# MULTIFAMILY

**2ND QUARTER  
2021**

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

**TOP SALE TRANSACTIONS FOR 2Q 2021**

Property	Submarket	# of Units	Sale Price	Price /Unit	Buyer	Seller
The District	Colton	352	\$88,000,000	\$250,000	MG Properties Group	Tower 16 Capital Partners
Lincoln Village	Riverside	180	\$70,000,000	\$388,889	Oaktree Capital Management	Ares RE Mgmt Holdings LLC
Reche Ridge Apartments	Colton	110	\$20,700,000	\$188,182	Tower 16 Capital Partners	Logan Capital Advisors
1333 Canyon Apartment Homes	Colton	104	\$20,300,000	\$195,192	Tower 16 Capital Partners	Logan Capital Advisors
Country Club Apartments	San Bernardino	79	\$18,000,000	\$227,848	John Whitcombe	Crystal Asset Management

**TOP UNDER CONSTRUCTION**

Property	Address	Submarket	# of Units	Owner	Expected Delivery Date
Vernola Marketplace Apartments	12209 68th St	Mira Loma	397	Vernola Family Trust	June 2022
OliveTree Apartments	9175 3rd Ave	San Bernardino	186	Investment Concepts, Inc.	December 2021
Crestview Terrace	575 E Base Line St	East Valley	185	Housing Authority of San Bernardino	August 2021
Crestview Terrace	610 E Olive St	East Valley	184	National Community Renaissance	July 2021
The Mark	3650 Market St	Riverside	165	Regional Properties, Inc.	August 2021

**TOP COMPLETED CONSTRUCTION FOR 2Q 2021**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Alta Upland	1160 E 19th St	Rancho Cucamonga	201	Wood Partners	April 2021
Avenida Palm Desert	40445 Portola Ave	Palm Springs	161	Avenida Partners LLC	May 2021
Levante Apartment Homes	14951 Foothill Blvd	Fontana	136	Lewis Management Corp.	April 2021
Vista Verde	110 N Virginia Ave	Ontario	101	City of Ontario	April 2021
Cadence	10459 Church St	Rancho Cucamonga	96	Cadence Living	April 2021

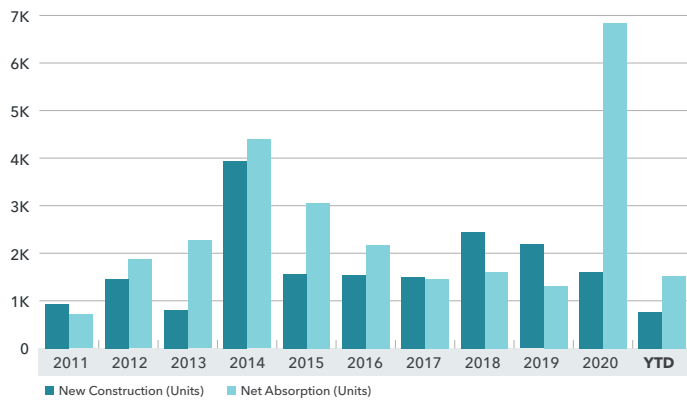
## Market Breakdown

	2Q 2021	1Q 2021	2Q 2020	Annual % Change
New Construction	769	0	811	-5.18%
Under Construction	2,575	3,199	2,183	17.96%
Vacancy Rate	2.0%	2.1%	4.0%	-50.00%
Average Asking Rents	\$1,594	\$1,532	\$1,414	12.73%
Average Sales Price (Unit)	\$232,078	\$160,730	\$137,045	69.34%
Cap Rates	5.1%	6.0%	6.3%	-19.05%
Net Absorption	820	697	2,351	N/A

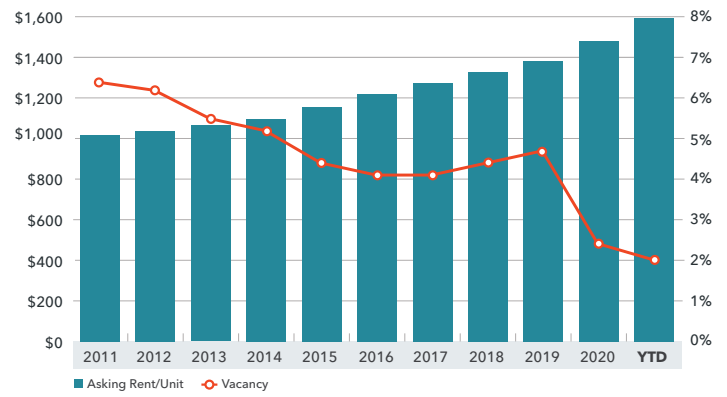
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,105
1 Bedroom	\$1,417
2 Bedroom	\$1,713
3 Bedroom	\$1,828

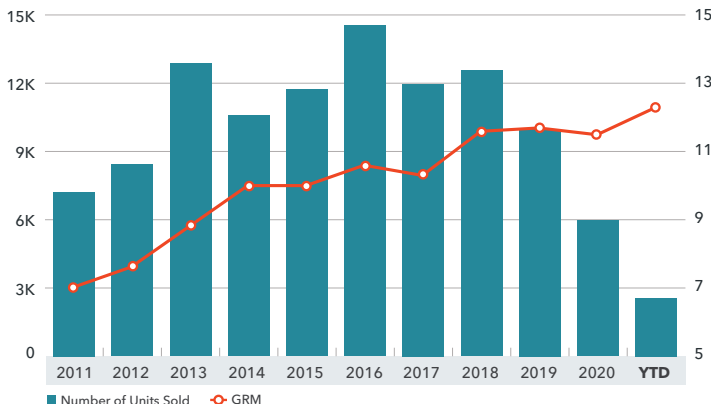
## NEW CONSTRUCTION & NET ABSORPTION



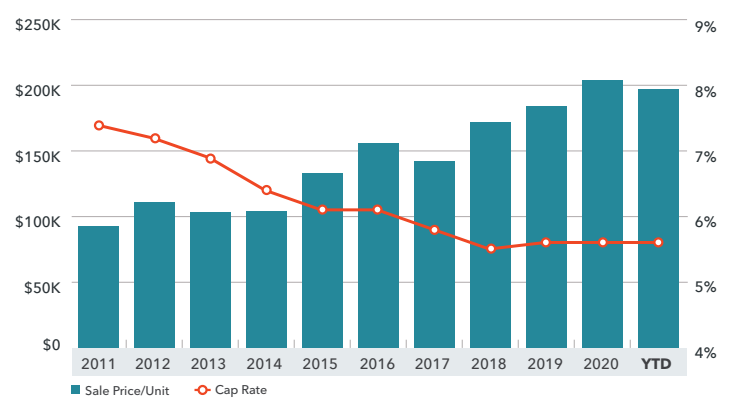
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## NUMBER OF UNITS SOLD & GRM



## AVERAGE SALE PRICE/UNIT & CAP RATES



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

**GARY BARAGONA**  
 Director of Research  
 415.229.8925  
[gary.baragona@kidder.com](mailto:gary.baragona@kidder.com)

**MARK READ**  
 Regional President, Brokerage  
 Southern California & Southwest  
 213.421.1400  
[mark.read@kidder.com](mailto:mark.read@kidder.com)  
 LIC N° 00572743

[KIDDER.COM](http://KIDDER.COM)

### COMMERCIAL BROKERAGE

<b>23M</b>	<b>ANNUAL SALES SF</b>	<b>460+</b>	<b>NO. OF BROKERS</b>
<b>\$8B</b>	<b>ANNUAL TRANSACTION VOLUME</b>	<b>42M</b>	<b>ANNUAL LEASING SF</b>

### VALUATION ADVISORY

<b>1,800+</b>	<b>APPRAISALS ANNUALLY</b>	<b>40/19</b>	<b>TOTAL NO. APPRAISERS/MAI'S</b>
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### ASSET SERVICES

<b>70M</b>	<b>MANAGEMENT PORTFOLIO SF</b>	<b>\$12B</b>	<b>IN ASSETS UNDER MANAGEMENT</b>
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