

MARKET TRENDS | **INLAND EMPIRE**

# MULTIFAMILY

**4TH QUARTER  
2021**

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

**TOP SALE TRANSACTIONS FOR 2021**

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Solamonte	Rancho Cucamonga	521	\$226,560,000	\$434,856	Western National Group	Mesirow Financial
The Monterey	Corona	442	\$220,000,000	\$497,738	Ocean West Capital Partners	Sares-Regis Group
1400 Barton Rd	West Redlands	496	\$165,000,000	\$332,661	Afton Properties	The Blackstone Group Inc.
Artesa @ Menifee Town Center	Riverside	330	\$156,000,000	\$472,727	MG Properties Group	MBK Real Estate Companies
Victoria Arbors	Rancho Cucamonga	319	\$137,600,000	\$431,348	MG Properties Group	Sares-Regis Group

**TOP UNDER CONSTRUCTION**

Property	Address	Submarket	# of Units	Owner	Delivery Date
The Resort @ Empire Lakes	11015 6th St	Rancho Cucamonga	1,000	Lewis Mgmt. Corp.	September 2022
Vineyards @ Ontario	2190 Inland Empire Blvd	Ontario	925	G.H. Palmer Associates	August 2022
Vernola	6770 Pats Ranch Rd	Mira Loma	397	Vernola Family Trust	June 2023
The Venue @ Orange	1616 Orange Ave	West Redlands	328	LuxView Properties LLC	December 2022
OliveTree Apartments	9175 3rd Ave	San Bernardino	186	Investment Concepts, Inc.	January 2022

**TOP COMPLETED CONSTRUCTION FOR 2021**

Property	Address	Submarket	# of Units	Owner	Delivery Date
Alta Upland	1162 E 19th St	Rancho Cucamonga	203	Wood Partners	April 2021
Crestview Terrace	610 E Olive St	East Valley	184	National Community Renaissance	December 2021
Avenida Palm Desert	40445 Portola Ave	Palm Springs	161	Avenida Partners LLC	May 2021

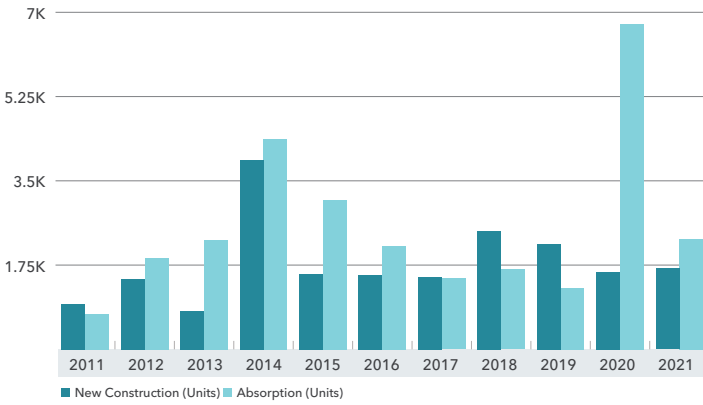
## Market Breakdown

	2021	2020	2019	Annual % Change
New Construction	1,676	1,613	2,185	<b>3.91%</b>
Under Construction	4,238	2,763	3,010	<b>53.38%</b>
Vacancy Rate	2.2%	2.4%	4.7%	<b>-8.33%</b>
Average Asking Rents	\$1,681	\$1,486	\$1,388	<b>13.12%</b>
Average Price / Unit	\$267,716	\$203,901	\$183,809	<b>31.30%</b>
Cap Rates	5.1%	5.6%	5.6%	<b>-8.93%</b>
Net Absorption	2,290	6,763	1,279	<b>N/A</b>

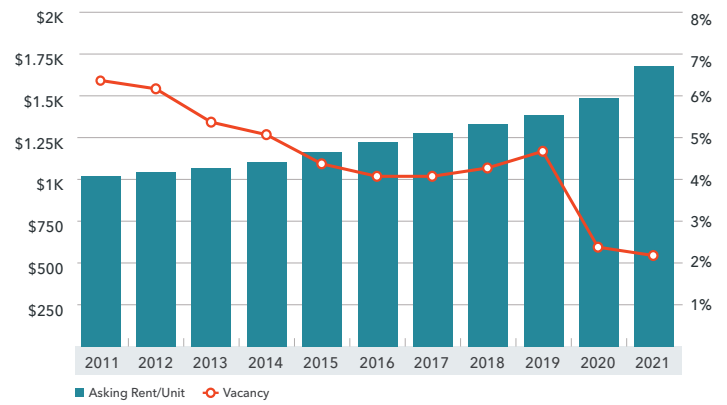
## Average Rent

Unit Size	Monthly Rent
Studio	\$1,184
1 Bedroom	\$1,507
2 Bedroom	\$1,810
3 Bedroom	\$1,857

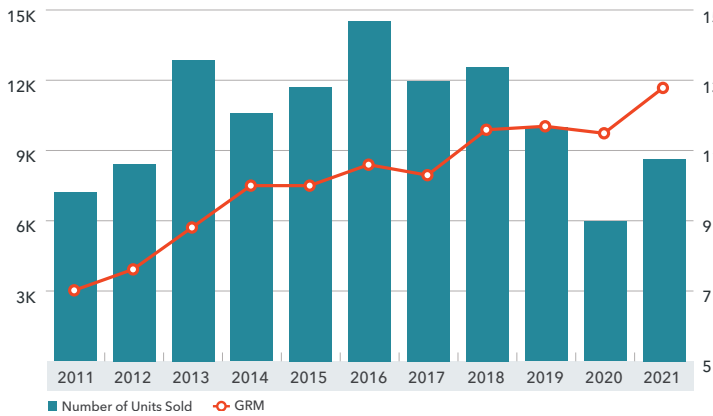
## NEW CONSTRUCTION & ABSORPTION



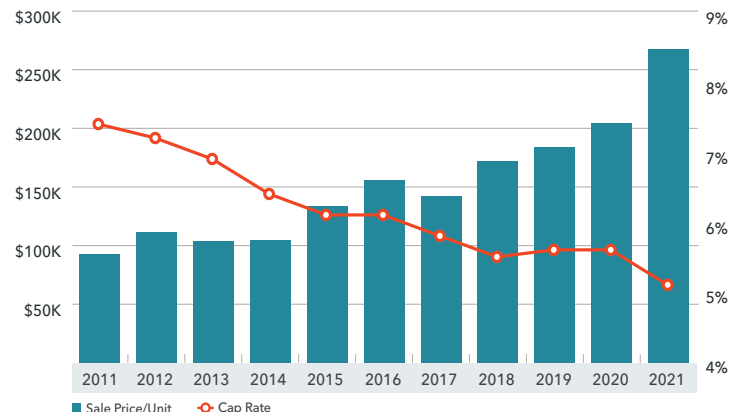
## AVERAGE ASKING RENT/UNIT & VACANCY RATE



## 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.

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### COMMERCIAL BROKERAGE

**23M**

ANNUAL SALES SF

**460+**

NO. OF BROKERS

**\$8B**

ANNUAL TRANSACTION VOLUME

**42M**

ANNUAL LEASING SF

### VALUATION ADVISORY

**1,800+**

APPRAISALS ANNUALLY

**45/23**

TOTAL NO. APPRAISERS/MAI'S

### ASSET SERVICES

**64M**

MANAGEMENT PORTFOLIO SF

**\$11B**

IN ASSETS UNDER MANAGEMENT

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