

MARKET TRENDS | **INLAND EMPIRE**

MULTIFAMILY

1ST QUARTER
2022

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

TOP SALE TRANSACTIONS FOR 1Q 2022

Property	Submarket	# of Units	Sale Price	Price/Unit	Buyer	Seller
Veranda Riverside	Ramona	128	\$35,350,000	\$276,172	Interwest Capital Group LLC	FPA Multifamily LLC
Tahquitz Court Apartments	Palm Springs	108	\$19,700,000	\$182,407	Vista Pacific Inc	Tahquitz Associates LP
Bella Terra Village	Northeast Sterling	88	\$15,500,000	\$176,136	Amusement Industry Inc	Triple Star Co LLC
Vintage Palms	Palm Springs	74	\$14,150,000	\$191,216	VPMI Inc	Vista International Inc
2900 Apartments	Palm Springs	70	\$13,600,000	\$194,286	Vista Pacific Inc	Nadav Ichaki

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
Via Piemonte	Ontario	Ontario	570	Lewis Operating Corp	January 2023
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

TOP COMPLETED CONSTRUCTION FOR 1Q 2022

Property	Address	Submarket	# of Units	Owner	Delivery Date
Revel Palm Desert	74300 Country Club Dr	Palm Springs	163	The Wolff Company	January 2022
Garden Springs	3745 Strong St	Northside	58	Tamara Andersen, LLC	January 2022
13171 Edgemont St	13171 Edgemont St	Edgemont	18	Nader Koshniyati	February 2022

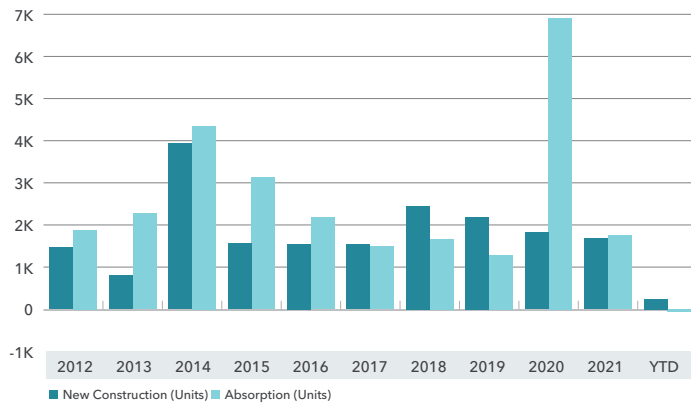
Market Breakdown

	1Q22	4Q21	1Q21	Annual % Change
New Construction	244	293	0	-
Under Construction	5,298	4,900	3,799	39.46%
Vacancy Rate	2.6%	2.4%	2.1%	23.81%
Average Asking Rents	\$1,726	\$1,696	\$1,548	11.50%
Average Price / Unit	\$206,444	\$294,305	\$161,249	28.03%
Cap Rates	4.7%	4.3%	6.0%	-21.67%
Net Absorption	(50)	(333)	729	N/A

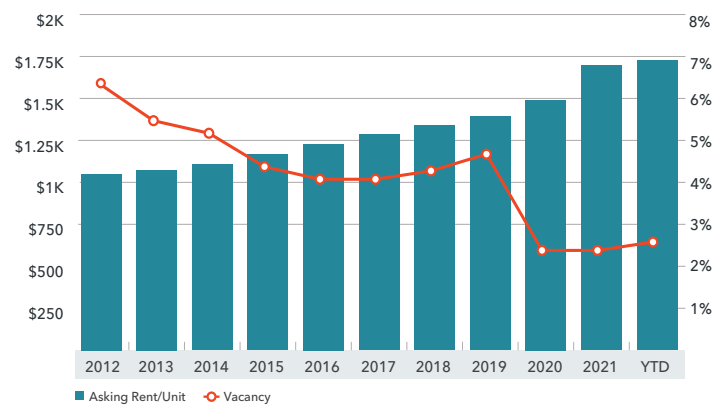
Average Rent

Unit Size	Monthly Rent
Studio	\$1,204
1 Bedroom	\$1,532
2 Bedroom	\$1,862
3 Bedroom	\$1,948

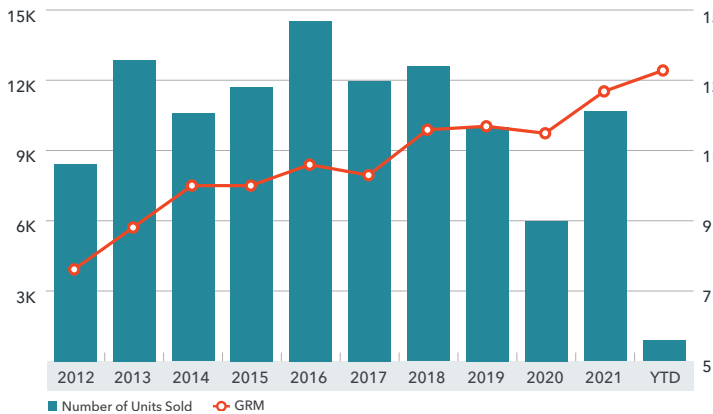
NEW CONSTRUCTION & ABSORPTION



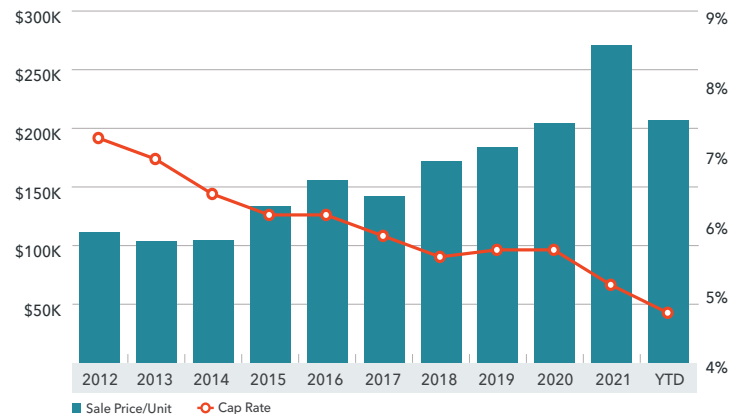
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

49.7M ANNUAL SALES SF
460+ NO. OF BROKERS
\$10.9B ANNUAL TRANSACTION VOLUME
43.7M ANNUAL LEASING SF

VALUATION ADVISORY

2,600+ APPRAISALS ANNUALLY
51/24 TOTAL NO. APPRAISERS/MAI'S

ASSET SERVICES

62M MANAGEMENT PORTFOLIO SF
\$11B IN ASSETS UNDER MANAGEMENT

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