

MARKET TRENDS

INLAND EMPIRE MULTIFAMILY

↑ VACANCY ↓ UNEMPLOYMENT
 ↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

TOP SALE TRANSACTIONS 4Q 2022

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Tides at Grand Terrace	Colton	366	\$103,150,000	\$281,831	Undisclosed	Tides At Grand Ter Owner, LLC
Village Green	Rancho West	184	\$33,000,000	\$179,348	Security Properties	Village Green Chestnut
Green Village	Northeast Sterling	70	\$13,050,000	\$186,429	Windsor Villas Apartments	Sun Capitol, LLC
Sunnyview Villa	Racquet Club Estates	44	\$11,250,000	\$255,682	Sunnyview Villa Community Partners	Sunnyview HMLT
Rialto Riverside Apartments	Rialto	38	\$5,400,000	\$142,105	City Heights Apts, LLC	Yunan C. Future

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
Vineyards at Ontario	2190 Inland Empire Blvd	Ontario	925	1Q 2023
Via Piemonte	Via Piemonte	Ontario	570	1Q 2023
Bridges at Murrieta	40851 Los Alamos Blvd	Outer SW Riverside County/Temecula	542	4Q 2023
The Exchange	1777 Sonic Ct	Northside	482	1Q 2025
Vernola	6770 Pats Ranch Rd	Mira Loma	397	2Q 2023

TOP COMPLETED CONSTRUCTION 4Q 2022

Property	Address	Submarket	Units	Delivery
Villa Annette	14400 Lasselle St	Moreno Valley East	220	October 2023
Veterans Village of Cathedral City	68000 Vega Rd	Outlying Palm Springs	60	November 2023

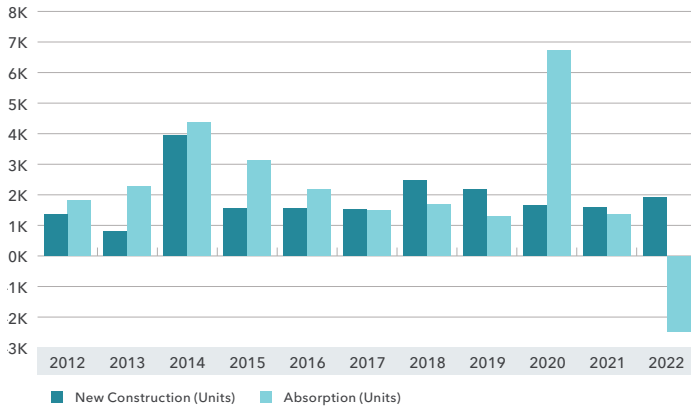
MARKET BREAKDOWN

	4Q22	3Q22	4Q21	Annual % Change
New Construction	280	1,128	334	-16.17%
Under Construction	6,955	4,974	4,719	47.38%
Vacancy Rate	4.4%	3.8%	2.5%	76.00%
Average Asking Rents	\$1,768	\$1,781	\$1,715	3.09%
Average Price / Unit	\$211,114	\$272,665	\$315,049	-32.99%
Cap Rates	5.8%	4.7%	4.3%	34.88%
Net Absorption	(995)	(686)	(471)	N/A

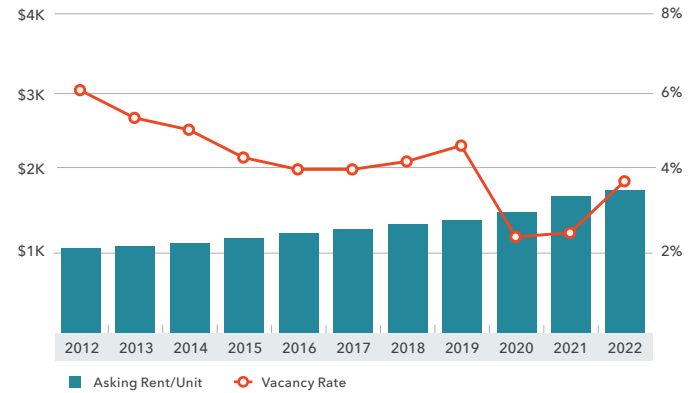
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,227
1 Bedroom	\$1,570
2 Bedroom	\$1,900
3 Bedroom	\$2,028

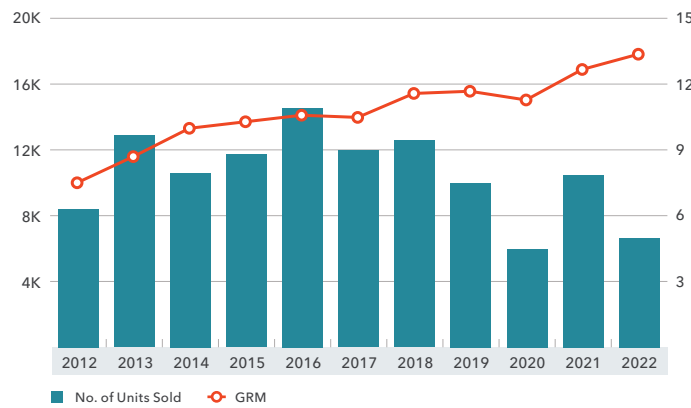
NEW CONSTRUCTION & ABSORPTION



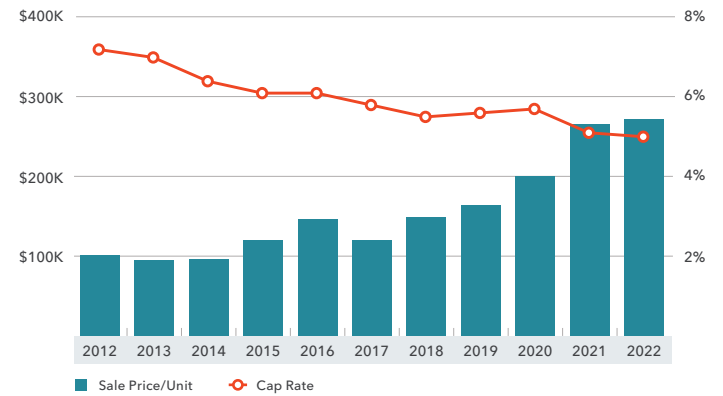
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



Data Source: CoStar



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

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COMMERCIAL BROKERAGE	<i>\$10.9B</i> TRANSACTION VOLUME ANNUALLY	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>52M</i> MANAGEMENT PORTFOLIO SF	<i>875+</i> ASSETS UNDER MANAGEMENT	<i>270+</i> ASSET SERVICES CLIENTS
VALUATION ADVISORY	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>48</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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