

MARKET TRENDS

# INLAND EMPIRE MULTIFAMILY

- ↑ VACANCY      ↓ UNEMPLOYMENT
- ↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

### TOP SALE TRANSACTIONS 1Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Dove Ridge Apartments	Ramona	96	\$23,100,000	\$240,625	Dove Ridge Apartments, LLC	Dale Wayne Sexton Sr & Jeannette Lou Sexton Trust
Aspire Seneca	San Bernardino	124	\$15,500,000	\$125,000	Rockvale Victorville, LLC	PI Properties No 72 LLC
5033 La Sierra Ave	Riverside	20	\$11,000,000	\$550,000	Sierra Land LLC	Tony & Armida Padilla 2002 Trust
La Sara Townhomes	Ontario	30	\$5,700,000	\$190,000	PI Properties No. 47 LLC	Yunan C. Future, Inc.
Desert Oasis	San Bernardino	48	\$5,650,000	\$117,708	Superior HD Investments LLC	B3 Investment Group LLC

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
Vineyards at Ontario	1900 E Inland Empire Blvd	Ontario	925	3Q 2023
Bridges at Murrieta	40851 Los Alamos Blvd	Outer SW Riverside County/Temecula	542	4Q 2023
28095 John F Kennedy Dr	28095 John F Kennedy Dr	Moreno Valley East	446	4Q 2023
Arroyo Crossings	47555 Jefferson St	Outlying Palm Springs	400	2Q 2023
Village at Montclair	5050 Arrow Hwy	Rancho Cucamonga	350	3Q 2023

### TOP COMPLETED CONSTRUCTION 1Q 2023

Property	Address	Submarket	Units	Delivery
The Hawthorne	9170 Indiana Ave	Arlington South	184	March 2023
The Mark	3777 Mission Inn Ave	Downtown Riverside	165	March 2023
Alicante	12954 Echo Valley St	Outer San Bernardino County	150	March 2023

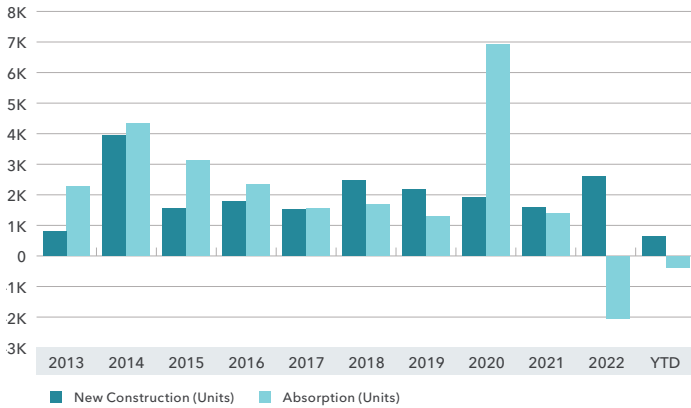
### MARKET BREAKDOWN

	1Q23	4Q22	1Q23	Annual % Change
New Construction	640	439	799	<b>-19.90%</b>
Under Construction	7,685	7,755	4,562	<b>68.46%</b>
Vacancy Rate	4.9%	4.5%	2.7%	<b>81.48%</b>
Average Asking Rents	\$1,803	\$1,784	\$1,772	<b>1.75%</b>
Average Price / Unit	\$207,232	\$209,502	\$207,754	<b>-0.25%</b>
Cap Rates	4.6%	5.4%	4.9%	<b>-6.12%</b>
Net Absorption	(379)	(883)	203	<b>N/A</b>

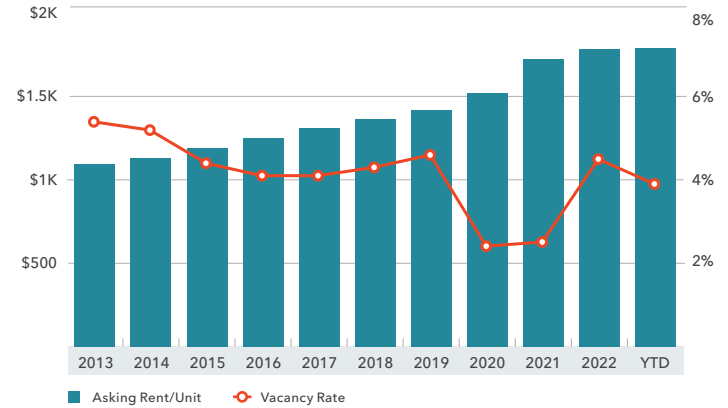
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,261
1 Bedroom	\$1,600
2 Bedroom	\$1,935
3 Bedroom	\$2,074

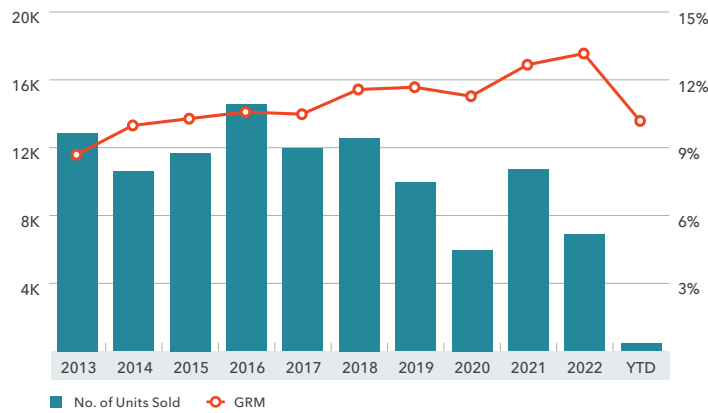
**NEW CONSTRUCTION & ABSORPTION**



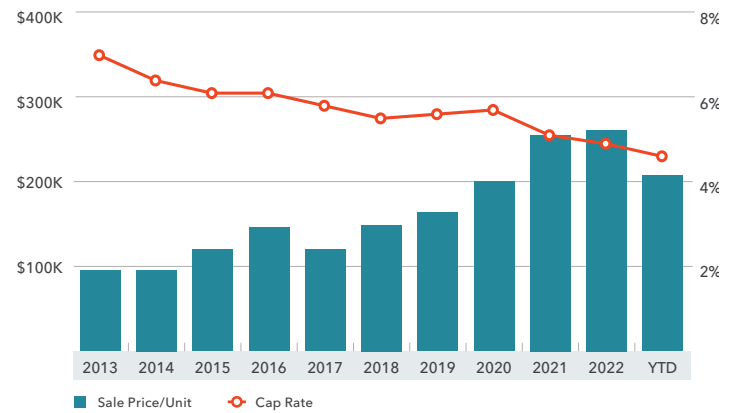
**AVERAGE ASKING RENT/UNIT & VACANCY RATE**



**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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<b>COMMERCIAL BROKERAGE</b>	<i>\$102B</i> TRANSACTION VOLUME ANNUALLY	<i>32.1M</i> ANNUAL SALES SF	<i>41.2M</i> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<i>53M</i> MANAGEMENT PORTFOLIO SF	<i>771+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> ASSET SERVICES CLIENTS
<b>VALUATION ADVISORY</b>	<i>2,600+</i> ASSIGNMENTS ANNUALLY	<i>46</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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