

MARKET TRENDS

INLAND EMPIRE *MULTIFAMILY*

↑ VACANCY ↑ UNEMPLOYMENT
↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 2Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Paseos at Montclair North	Rancho Cucamonga	385	\$150,000,000	\$389,610	Paseos Cypress LLC	4914 Olive St Properties LLC
The Landing Apartments	Ontario	156	\$50,500,000	\$323,718	Honeybrook Grnd Lessor LLC	Sir James LP
Loma Villas Apartments	South Pointe	70	\$21,500,000	\$307,143	Loma Villas Apartments LP	Waterman West LLC
Lotus/Steel Park Manor/Wier Park	South Pointe	79	\$12,047,000	\$294	79 Lotus Apts LLC	The Wong Trust
205-226 W Jackson St	Rialto	45	\$6,800,000	\$152,494	Golden Opportunity No 14 LP	Fontana 17450 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	Murrieta	542	4Q 2023
Begonia Village	1526 Foothill Blvd	Fontana	420	4Q 2024
Arroyo Crossings	47555 Jefferson St	Indio	400	4Q 2023
The Reserve at Rancho Belago Phase II	28095 John F Kennedy Dr	Moreno Valley	358	4Q 2023

TOP COMPLETED CONSTRUCTION 2Q 2023

Property	Address	Submarket	Units	Delivery
Vista Green Stays	231 N Vineyard Ave	Ontario	131	May 2023
Citrus Hills	7199 Citrus Ave	Fontana	91	May 2023
Pinebrook Apartments	5864 Sinclair Ave	Riverside	28	June 2023

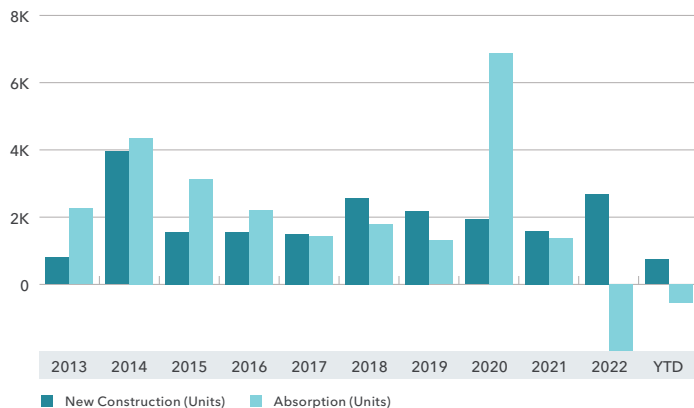
MARKET BREAKDOWN

	2Q23	1Q23	2Q22	Annual % Change
New Construction	251	490	119	110.92%
Under Construction	8,037	8,001	5,230	53.67%
Vacancy Rate	5.0%	5.0%	3.1%	61.29%
Average Asking Rents	\$1,816	\$1,807	\$1,804	0.67%
Average Price / Unit	\$276,874	\$197,232	\$353,483	-21.67%
Cap Rates	5.5%	4.6%	4.6%	19.57%
Net Absorption	65	-616	-708	N/A

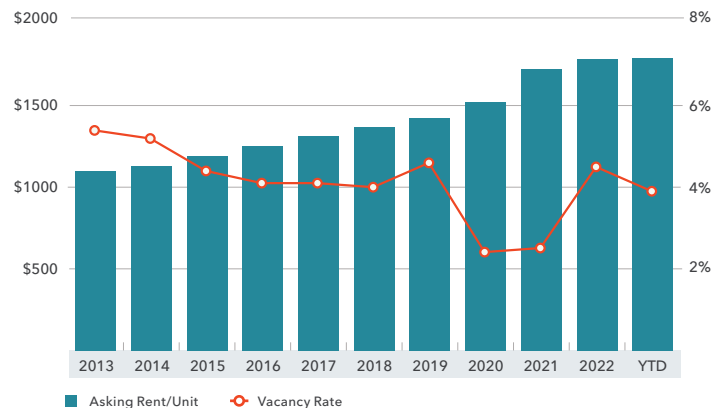
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,262
1 Bedroom	\$1,614
2 Bedroom	\$1,949
3 Bedroom	\$2,037

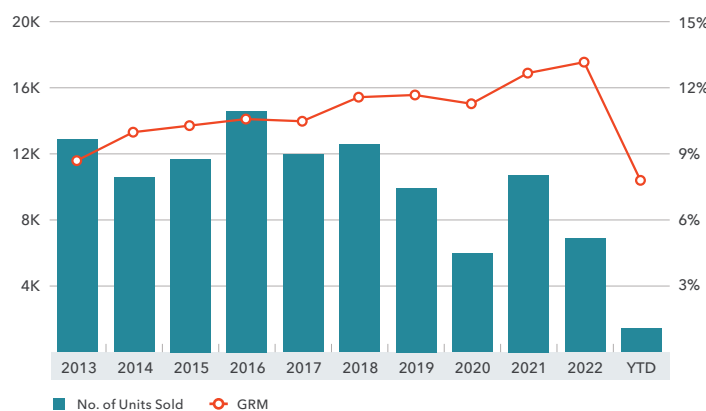
NEW CONSTRUCTION & ABSORPTION



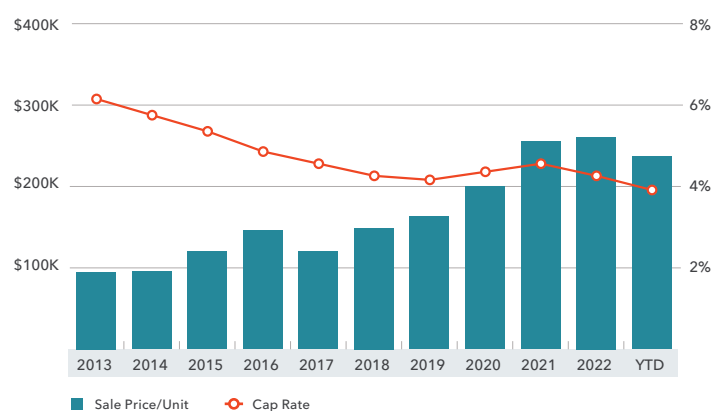
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

\$12B

TRANSACTION VOLUME ANNUALLY

32.1M

ANNUAL SALES SF

41.2M

ANNUAL LEASING SF

ASSET SERVICES

53M

MANAGEMENT PORTFOLIO SF

771+

ASSETS UNDER MANAGEMENT

250+

ASSET SERVICES CLIENTS

VALUATION ADVISORY

2,600+

ASSIGNMENTS ANNUALLY

46

TOTAL APPRAISERS

23

WITH MAI DESIGNATIONS

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