

## MARKET TRENDS

# INLAND EMPIRE MULTIFAMILY

↑ VACANCY      ↑ UNEMPLOYMENT  
↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 3Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
The Hills of Corona Apts	Corona	248	\$71,300,000	\$287,500	Hills of Corona Owner, LLC	SDCO Hills of Corona
Orchard Villas	Outlying Palm Springs	154	\$16,600,000	\$107,792	Orchard Villas Apartments LP	Frederick & 52nd LP
Mountain View Manor Apts	Downtown San Bernardino	68	\$8,160,000	\$120,000	Golden Opportunity No 28 LP	Chestnut Apartments, LLC
The Merrill Manor Apts	Fontana	25	\$6,300,000	\$252,000	25 Mangos, LLC	Peter & Mary Bon Trust
13665 Arrow Blvd	Fontana	10	\$4,450,000	\$445,000	Zwayen Real Estate And Dev, LLC	Iyad Ranadan

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
Vineyards at Ontario	1900 E Inland Empire Blvd	Ontario	925	4Q 2023
Bridges at Murrieta	40851 Los Alamos Blvd	Murrieta	542	4Q 2023
The Exchange	3461 La Cadena Dr	Riverside	482	4Q 2024
Begonia Village	1526 Foothill Blvd	Fontana	420	4Q 2024
Arroyo Crossings	47555 Jefferson St	Indio	400	4Q 2023

### TOP COMPLETED CONSTRUCTION 3Q 2023

Property	Address	Submarket	Units	Delivery
Vasari at Ventana	4800 Citrus Ave	Citrus Heights	257	July 2023
Tricon Wildomar	24808 Prielipp Rd	Wildomar	170	August 2023
SolTerra	47470 Aloe Way	La Quinta	131	September 2023
Living Out Palm Springs	1122 E Tahquitz Canyon Way	Palm Springs	122	September 2023
M on Mission	1001 W Mission Blvd	Ontario	68	August 2023

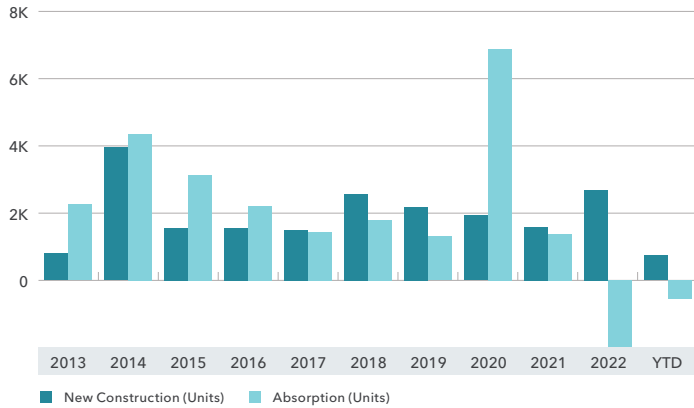
### MARKET BREAKDOWN

	3Q23	2Q23	3Q22	Annual % Change
New Construction	251	490	119	<b>110.92%</b>
Under Construction	8,037	8,001	5,230	<b>53.67%</b>
Vacancy Rate	5.0%	5.0%	3.1%	<b>61.29%</b>
Average Asking Rents	\$1,816	\$1,807	\$1,804	<b>0.67%</b>
Average Price / Unit	\$201,131	\$299,842	\$272,665	<b>-26.24%</b>
Cap Rates	5.2%	4.9%	4.7%	<b>10.64%</b>
Net Absorption	65	(616)	(708)	<b>N/A</b>

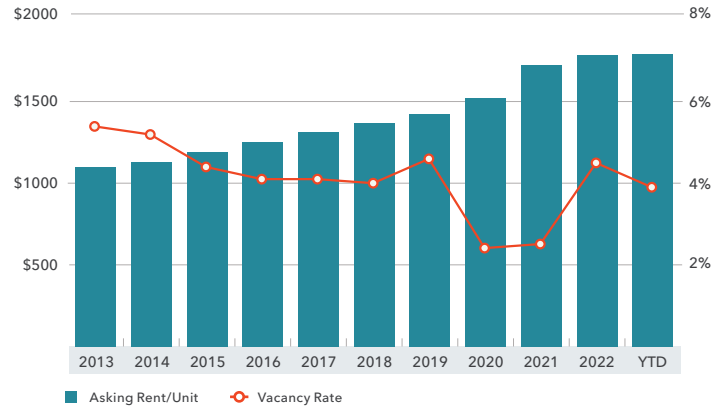
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,285
1 Bedroom	\$1,611
2 Bedroom	\$1,955
3 Bedroom	\$2,114

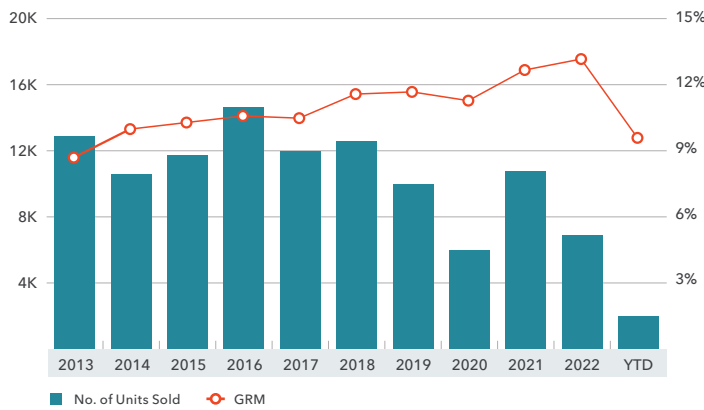
NEW CONSTRUCTION & ABSORPTION



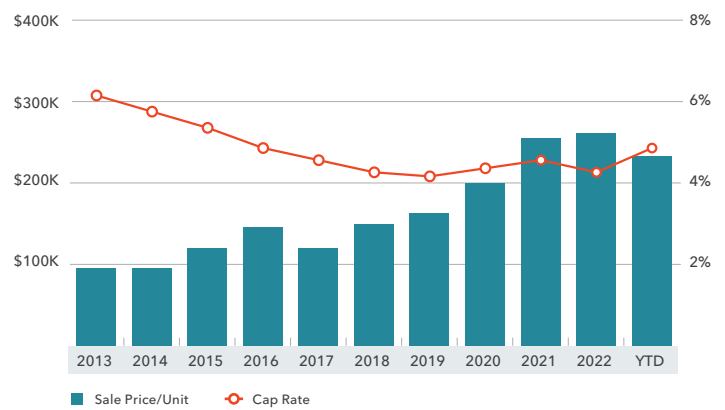
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>\$12B</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>2,800+</i> ASSIGNMENTS ANNUALLY	<i>41</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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