

## MARKET TRENDS

# INLAND EMPIRE MULTIFAMILY

↑ VACANCY      ↑ UNEMPLOYMENT  
↑ RENTAL RATES      ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

### TOP SALE TRANSACTIONS 4Q 2023

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Coachella Valley II	Coachella	60	\$12,500,000	\$208,333	R4 Capital	Community Preservation Partners, LLC
Bevia Apartments	Moreno Valley	48	\$8,720,000	\$181,667	Bevia Apartments Owner I, LLC	Bevia Apts, LLC
North Port Apartments	Victorville	60	\$8,500,000	\$141,667	Northport Victorville, LLC	USA Strategic Property Management, LLC
803 N Palm Canyon Dr	Palm Springs	12	\$7,300,000	\$608,333	New Dawn Enterprises, LLC	803 N Palm Canyon Holdings, LLC
Jurupa Royal Apartments	Riverside	112	\$6,000,000	\$474,083	Trailblazer Properties, LLC	San Timoteo Company LP

### TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
Bridges at Murrieta	40851 Los Alamos Blvd	Outer SW Riverside County/Temecula	542	1Q 2024
Jefferson Exchange at Riverside	3461 La Cadena Dr	Northside	482	4Q 2024
Begonia Village	15926 Foothill Blvd	Fontana	420	4Q 2024
Arroyo Crossings	47555 Jefferson St	Indio	400	1Q 2024
The Reserve at Rancho Belago Phase II	28095 John F Kennedy Dr	Moreno Valley	358	2Q 2024

### TOP COMPLETED CONSTRUCTION 4Q 2023

Property	Address	Submarket	Units	Delivery
Vineyards at Ontario	1900 E Inland Empire Blvd	Ontario	925	October 2023
The Core on Foothill	13250 Foothill Blvd	Rancho Cucamonga	193	November 2023
Homecoming at The Preserve C	16300 E Preserve Loop	Chino	184	November 2023
Westbury	7878 East Avenue	Rancho Cucamonga	131	November 2023
Calista	17016 Trufa Way	Walnut Village	100	December 2023

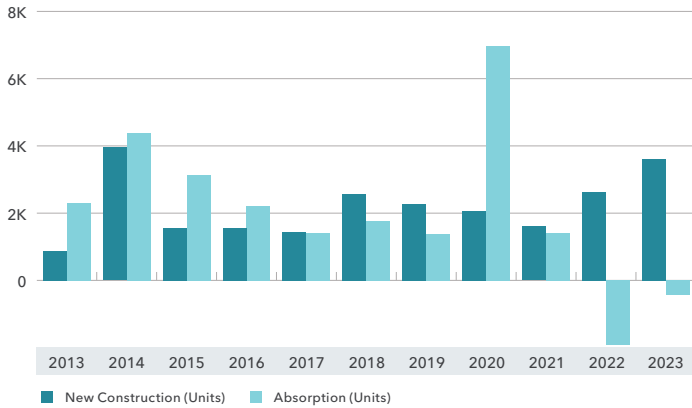
### MARKET BREAKDOWN

	4Q23	3Q23	4Q22	Annual % Change
New Construction	1,733	767	471	<b>267.94%</b>
Under Construction	6,384	8,029	7,684	<b>-16.92%</b>
Vacancy Rate	6.1%	5.5%	4.5%	<b>35.56%</b>
Average Asking Rents	\$1,816	\$1,829	\$1,807	<b>0.50%</b>
Average Price / Unit	\$188,554	\$200,761	\$209,502	<b>-10.00%</b>
Cap Rates	5.2%	5.7%	5.4%	<b>-3.70%</b>
Net Absorption	338	67	(856)	<b>-139.49%</b>

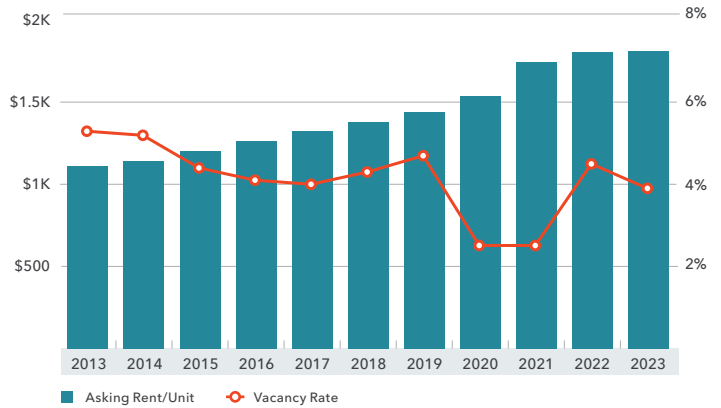
### AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,280
1 Bedroom	\$1,602
2 Bedroom	\$1,945
3 Bedroom	\$2,121

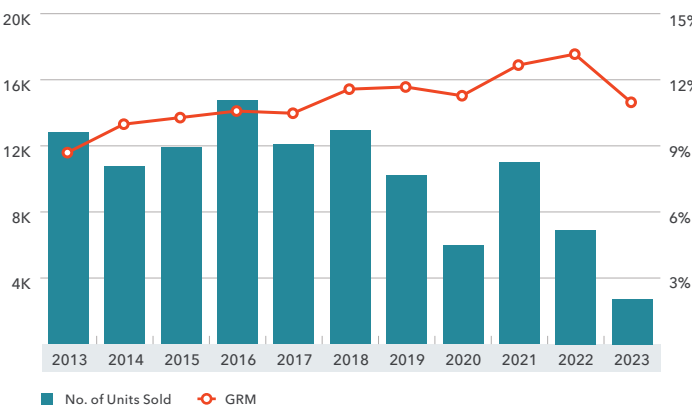
NEW CONSTRUCTION & ABSORPTION



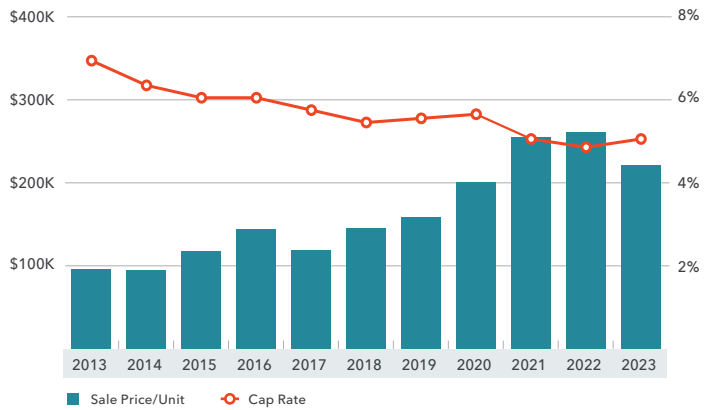
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS

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