

MARKET TRENDS

INLAND EMPIRE MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
 ↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

SIGNIFICANT SALE TRANSACTIONS 1Q 2024

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
350 W Chino Canyon Rd	Chino Canyon	25	\$4,750,000	\$190,000	Golden Management	Basco Trust
16645 Valencia Ave	Fontana	16	\$4,580,000	\$286,250	Yanelly Perez	Camilla H. Leung
225 Avenida Palmera	Taquitz Canyon River Estates	18	\$4,000,000	\$222,222	PF Terrance Pointe LLC	Dennis N Walsh Trust
19087 Allegheny Rd	Outer San Bernardino County	16	\$3,000,000	\$187,500	Charles R Hermansen	James Martindale
622 W 21st St	Downtown San Bernardino	16	\$2,442,000	\$152,625	Daniel Talamantes	Joe O'Keefe

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	Units	Expected Delivery
Bridges at Murrieta	40851 Los Alamos Blvd	Outer SW Riverside County/Temecula	542	2Q 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	4Q 2024
The Reserve at Rancho Belago Phase II	28095 John F Kennedy Dr	Moreno Valley	358	1Q 2025

SIGNIFICANT COMPLETED CONSTRUCTION 1Q 2024

Property	Address	Submarket	Units	Delivery
Tricon Meiffee	28146 Cookhouse Ln	Ontario	303	January 2024
San Carlo Townhomes	28214 Greenspot Rd	Rancho Cucamonga	200	March 2024
Las Haciendas Apartments	28715 Las Haciendas St	Rancho Cucamonga	77	January 2024
Monatch Apartment Homes	3290 North Indian Canyon Dr	Chino	60	February 2024
Marketplace Crossing	34384 Yucaipa Blvd	Walnut Village	32	January 2024

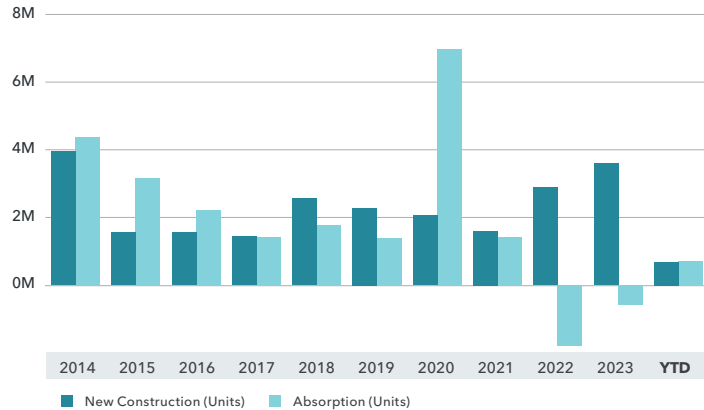
MARKET BREAKDOWN

	1Q24	4Q23	1Q23	YOY Change
Vacancy Rate	6.1%	6.2%	5.0%	22.00%
Average Asking Rents	\$1,844	\$1,819	\$1,833	0.60%
Under Construction	6,396	6,528	8,047	-20.52%
Average Sales Price	\$190,566	\$182,766	\$170,354	11.86%
Average Cap Rate	6.4%	5.0%	4.7%	36.17%
	1Q24	2023 Total	1Q23	YOY Change
Construction Deliveries	680	1,733	492	38.21%
Net Absorption	682	165	(666)	-202.40%

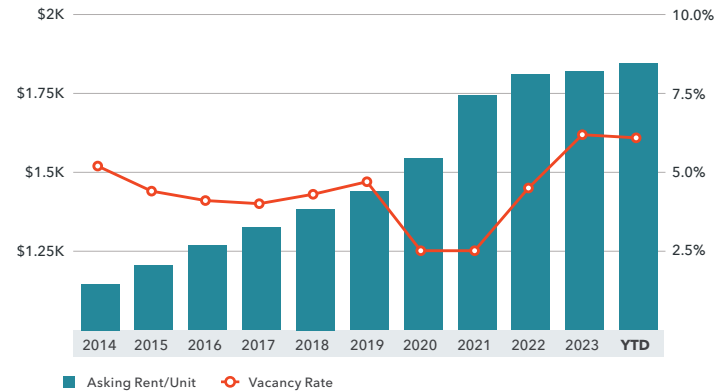
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,288
1 Bedroom	\$1,622
2 Bedroom	\$1,977
3 Bedroom	\$2,157

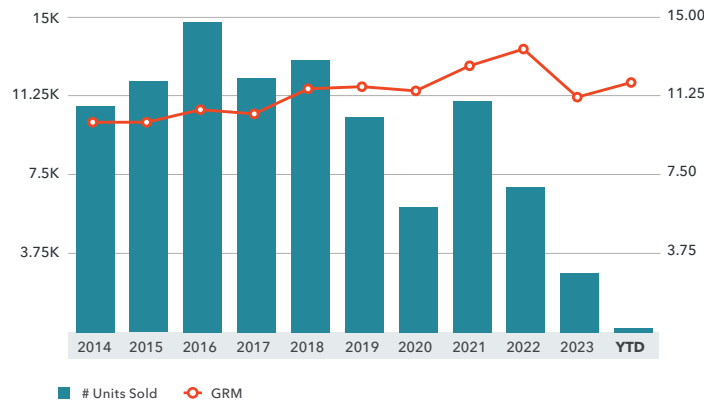
NEW CONSTRUCTION & ABSORPTION



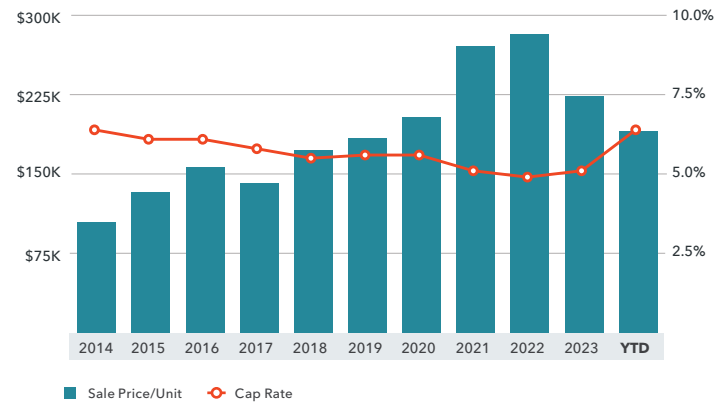
AVERAGE ASKING RENT/UNIT & VACANCY RATE



UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALE 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>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>49.7M</i> ANNUAL SALES SF	<i>43.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>51M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>750+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>25</i> WITH MAI DESIGNATIONS

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