

MARKET TRENDS

INLAND EMPIRE MULTIFAMILY

↑ VACANCY ↑ UNEMPLOYMENT
↑ RENTAL RATES ↑ CONSTRUCTION DELIVERIES

Year-Over-Year Change

TOP SALE TRANSACTIONS 4Q 2025

Property	Submarket	Units	Sale Price	Price/Unit	Buyer	Seller
Tesoro Apartment Homes	North Redlands	188	\$41,500,000	\$220,745	Golden Management	Preferred Bank
Village Green	Rancho West	184	\$44,250,000	\$240,489	Las Palmas, et al.	Hearthstone Housing, et al.
Loma Vista	South Pointe	70	\$13,800,000	\$197,143	Davis Management	UCR Group
May Lane Apts	Outer San Bernardino County	14	\$1,670,000	\$119,286	NextHome Wealth Builders	Rashid Qureshi, et al.

TOP UNDER CONSTRUCTION

Property	Address	Submarket	Units	Owner	Expected Delivery
4117 Concours St	4117 Concours St	Ontario	384	Adept Urban	1Q 2027
The Reserve at Rancho Belago Phase II	28095 John F Kennedy Dr	Moreno Valley East	358	Bridge Investment Group	1Q 2026
Legacy Ontario	2502 S Euclid Ave	Ontario	346	Legacy Partners, et al.	4Q 2026
Vintage Farms Apts	28749 Clinton Keith Rd	Outer SW Riverside County/Temecula	330	MBK Rental Living	1Q 2027

TOP COMPLETED CONSTRUCTION 4Q 2025

Property	Address	Submarket	Units	Owner	Delivery
Village at Montclair	5050 Arrow Hwy	Rancho Cucamonga	350	Village Partners	November 2025
Amano	41545 Ivy St	Outer SW Riverside County/Temecula	324	The Wolff Co.	November 2025
Norco Valley Square	2318 Hamner Ave	Norco	320	The Previti Group	November 2025
Vitalia	36101 Explorer Dr	Outlying Palm Springs	269	Pacific West Communities	October 2025

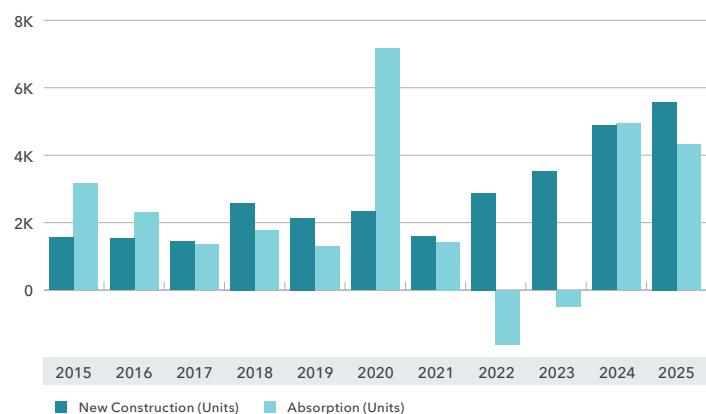
MARKET BREAKDOWN

	4Q25	3Q25	4Q24	YOY Change
Vacancy Rate	6.3%	5.8%	5.9%	40 bps
Average Asking Rents	\$1,937	\$1,947	\$1,919	1%
Under Construction (SF)	2,931	4,760	6,878	-57%
Average Sales Price/Unit	\$214,901	\$301,404	\$233,190	-7.8%
Average Cap Rate	5.9%	5.7%	5.5%	40 bps
	4Q25	2025	2024	YOY Change
Construction Deliveries (SF)	1,979	5,575	4,885	14%
Net Absorption (SF)	703	4,326	4,938	-12%

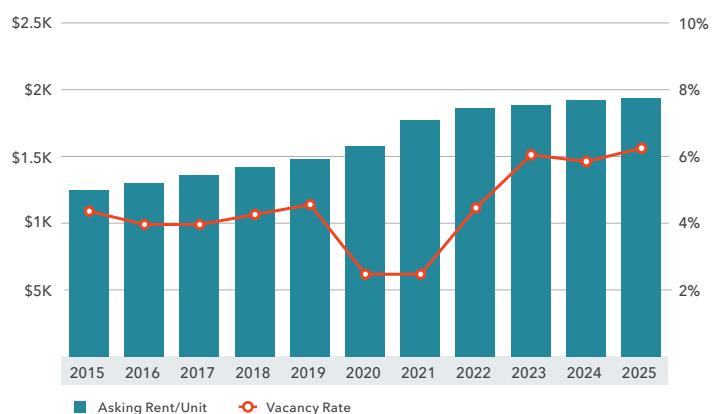
AVERAGE RENT

Unit Size	Monthly Rent
Studio	\$1,379
1 Bedroom	\$1,709
2 Bedroom	\$2,064
3 Bedroom	\$2,255

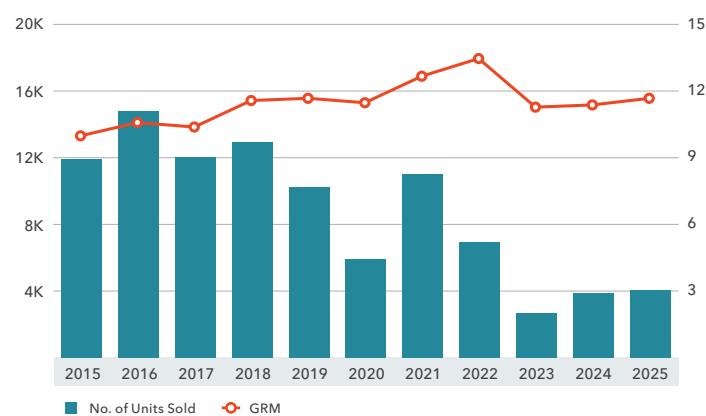
NEW CONSTRUCTION & ABSORPTION



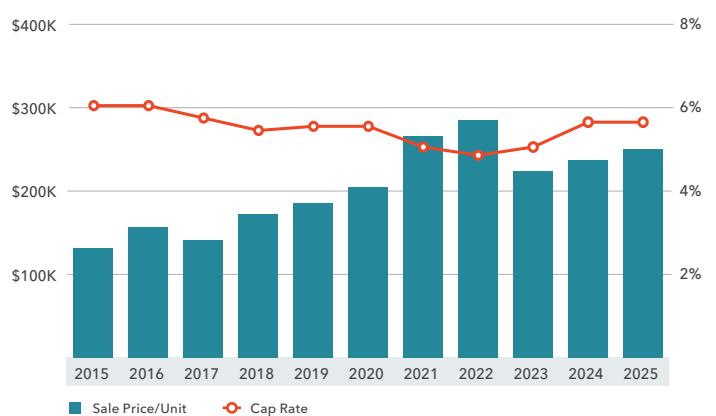
AVERAGE ASKING RENT/UNIT & VACANCY RATE



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

\$9B
AVERAGE ANNUAL TRANSACTION VOLUME

26.2M
ANNUAL SALES SF

36.7M
ANNUAL LEASING SF

ASSET SERVICES

53M SF
MANAGEMENT PORTFOLIO SIZE

800+
ASSETS UNDER MANAGEMENT

250+
CLIENTS SERVED

VALUATION ADVISORY

2,400+
AVERAGE ASSIGNMENTS

41
TOTAL APPRAISERS

23
WITH MAI DESIGNATIONS