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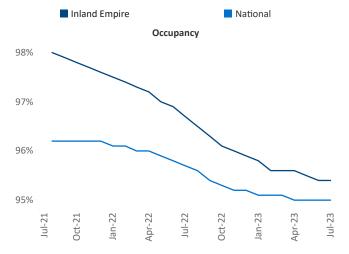
Inland Empire July 2023

Inland Empire is the 35th largest multifamily market with155,164 completed units and 44,642 units in development,6,874 of which have already broken ground.

New lease asking **rents** are at **\$2,127**, down **-0.3%** ▼ from the previous year placing Inland Empire at **102nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with -728 ▼ net units absorbed over the past twelve months. This is down -608 ▼ units from the previous year's loss of -120 ▼ absorbed units.

Employment in Inland Empire has grown by **0.9%** ▲ over the past 12 months, while hourly wages have risen by **7.1%** ▲ YoY to **\$30.46** according to the *Bureau of Labor Statistics*.



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