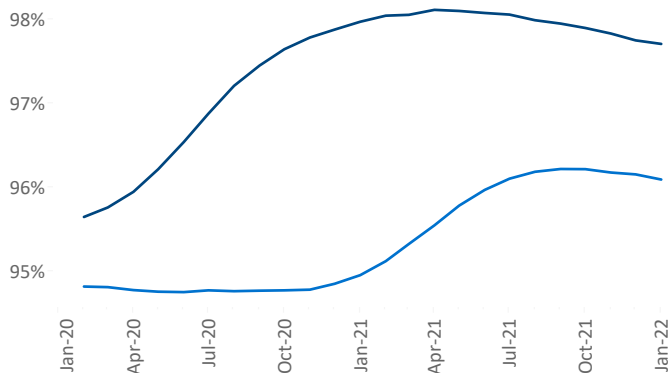


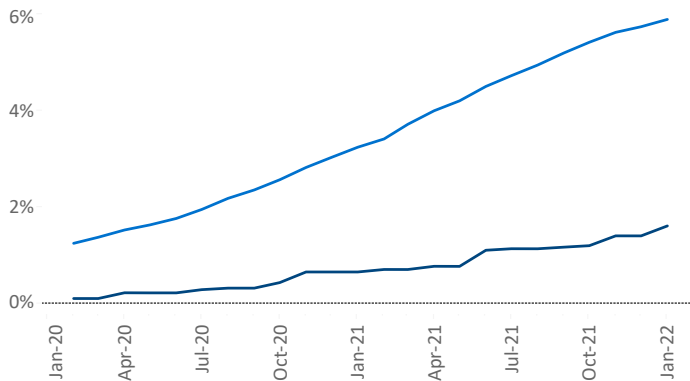
■ Inland Empire

■ National

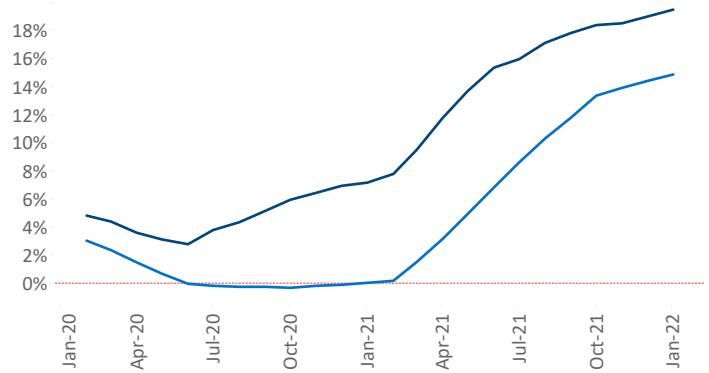
Occupancy



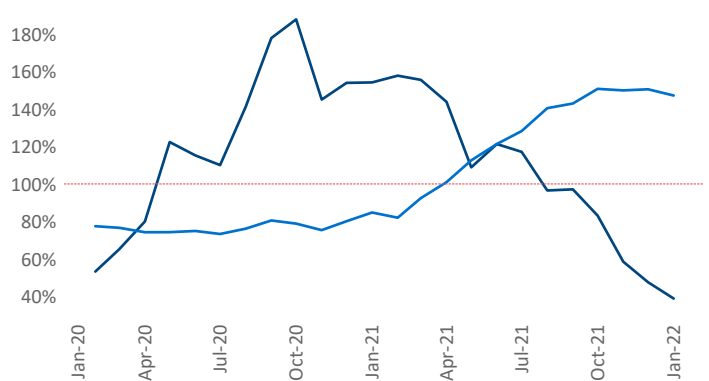
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



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Inland Empire is the **34th** largest multifamily market with **158,771** completed units and **23,599** units in development, **2,559** of which have already broken ground.

New lease asking **rents** are at **\$2,044**, up **19.5% ▲** from the previous year placing Inland Empire at **15th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,486 ▲** net units absorbed over the past 12 months. This is down **-5,185 ▼** units from the previous year's gain of **6,671 ▲** absorbed units.

Employment in Inland Empire has grown by **7.1% ▲** over the past 12 months, while hourly wages have risen by **8.0% ▲** YoY to **\$29.20** according to the *Bureau of Labor Statistics*.