

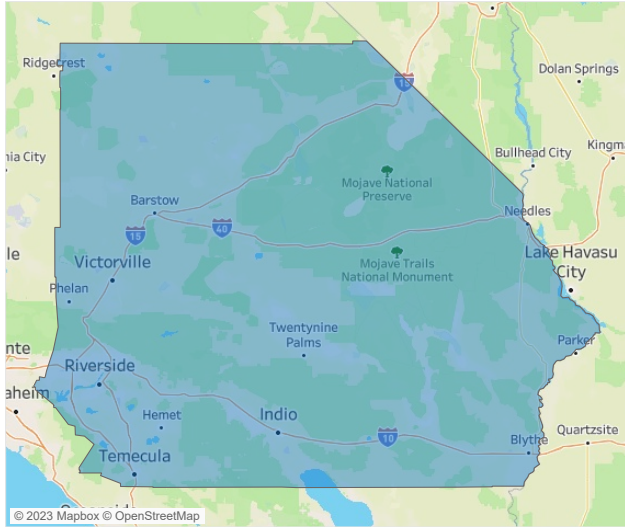


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Inland Empire May 2023



Inland Empire is the **35th** largest multifamily market with **154,602** completed units and **40,885** units in development, **5,462** of which have already broken ground.

New lease asking **rents** are at **\$2,125**, up **0.7% ▲** from the previous year placing Inland Empire at **105th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-892 ▼** net units absorbed over the past twelve months. This is down **-1,186 ▼** units from the previous year's gain of **294 ▲** absorbed units.

Employment in Inland Empire has grown by **1.1% ▲** over the past 12 months, while hourly wages have risen by **6.3% ▲** YoY to **\$29.93** according to the *Bureau of Labor Statistics*.

