



MULTIFAMILY REPORT

Inland Empire Gains Soften

December 2024

Rent Movement Follows Seasonal Trend

Supply Expansion Lags Once Again

Occupancy Records Increase

INLAND EMPIRE MULTIFAMILY



Occupancy Inches Up, Rent Growth Steady

The Inland Empire maintained steady performance across multifamily fundamentals heading into late 2024. Average advertised asking rents maintained some momentum, up 1.1% year-over-year through October, to \$2,141. That was 20 basis points above the U.S. average. Meanwhile, limited supply supported occupancy, with the Inland Empire rate up 30 basis points year-over-year, to 95.3%.

Employment was up 1.6% in the Inland Empire as of August, 20 basis points ahead of the U.S. rate. The area gained 33,600 net jobs, led by education and health services (18,300) and government (11,700). However, four sectors lost a combined 4,900 positions, with the largest contraction recorded in the manufacturing sector (-2,500). Inland Empire unemployment stood at 5.5% as of October, well behind the nation's 4.1%, but close to California's 5.4%. Rancho Cucamonga's Epicenter Master Plan got a major boost in 2024, with \$2.5 billion in bonds secured for the \$12 billion high-speed rail project dubbed Brightline West that will connect Las Vegas and Southern California.

Deliveries were limited, with 1,069 units added to the Inland Empire's stock in 2024 through October, while another 10,349 apartments were underway. Investment activity picked up a bit from 2023, with the total at \$622 million year-to-date through October. However, the per-unit price saw a 5% downtick.

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Contacts

Jeff Adler

Vice President & General
Manager of Yardi Matrix
Jeff.Adler@Yardi.com
(303) 615-3676

Ron Brock, Jr.

Industry Principal, Matrix
JR.Brock@Yardi.com
(480) 663-1149 x14006

Doug Ressler

Media Contact
Doug.Ressler@Yardi.com
(480) 695-3365

Author

Anca Gagiuc

Senior Associate Editor

Recent Inland Empire Transactions

The Ashton



City: Corona, Calif.
Buyer: Abacus Capital Group
Purchase Price: \$137 MM
Price per Unit: \$277,439

Deerwood



City: Corona, Calif.
Buyer: Fairfield Residential
Purchase Price: \$100 MM
Price per Unit: \$317,247

Marquessa



City: Corona, Calif.
Buyer: Fairfield Residential
Purchase Price: \$91 MM
Price per Unit: \$271,577

Brandon Place Senior



City: Riverside, Calif.
Buyer: Foundation for Affordable
Housing
Purchase Price: \$37 MM
Price per Unit: \$188,579