



MULTIFAMILY REPORT

The Inland Empire Cools

March 2025

Rent Growth Lags US

Occupancy Above 95.0%

Developers Overlook RBN Segment

INLAND EMPIRE MULTIFAMILY



Lack Of Working-Class Supply In Pipeline

The Inland Empire's multifamily fundamentals started the year on a lower note, following steady performance in 2024. Average advertised asking rents fell 0.5% on a trailing three-month basis through January, to \$2,112, down 0.4% year-over-year. Meanwhile, the occupancy rate in stabilized properties remained at a healthy 95.1% in January, and above the 94.5% national rate.

Employment growth in the metro continued to outperform the U.S. average (1.3%), up 1.8%, or 27,300 net jobs, year-over-year through November. Education and health services (20,100 jobs) and government (9,800 jobs) led job gains, while six sectors lost 12,000 positions combined, including manufacturing (-3,400 jobs) and mining, logging and construction (-3,000 jobs). The Inland Empire's unemployment rate stood at 4.9% in December, outperforming California (5.5%) and lagging the U.S. (4.1%). Work is underway at a 159-acre infill project in Eastvale, which will add up to 2,500 homes, a new city civic center, new police and fire stations, a public library, and office and lifestyle-focused retail space.

Developers showed no interest in RBN projects, as none were registered in neither the 10,026 units under construction as of January nor the 2,096 units delivered in 2024. Meanwhile, investment activity remained slow and below the metro's typical five-year annual volume, totaling \$725 million in 2024. The price per unit decreased 2.6% year-over-year, to \$249,442 in December.

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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

Deerwood



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

Marquessa Villas



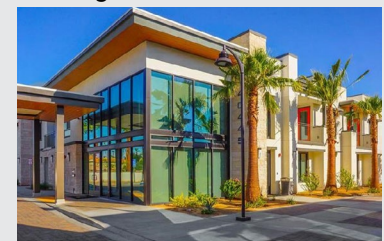
City: Corona, Calif.
Buyer: Fairfield Residential
Purchase Price: \$91 MM
Price per Unit: \$271,577

Vista Imperio



City: Riverside, Calif.
Buyer: Western National Investments
Purchase Price: \$50 MM
Price per Unit: \$315,506

Everleigh Palm Desert



City: Palm Desert, Calif.
Buyer: Greystar
Purchase Price: \$44 MM
Price per Unit: \$270,186