

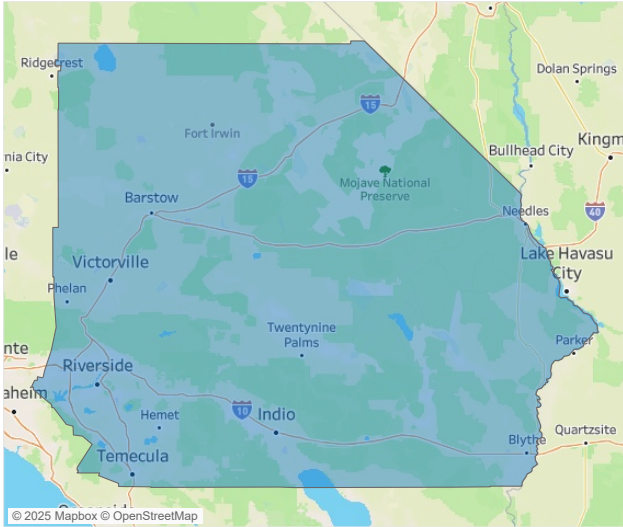


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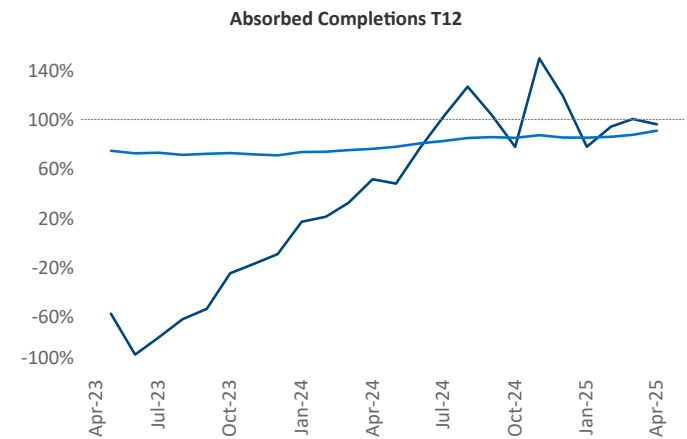
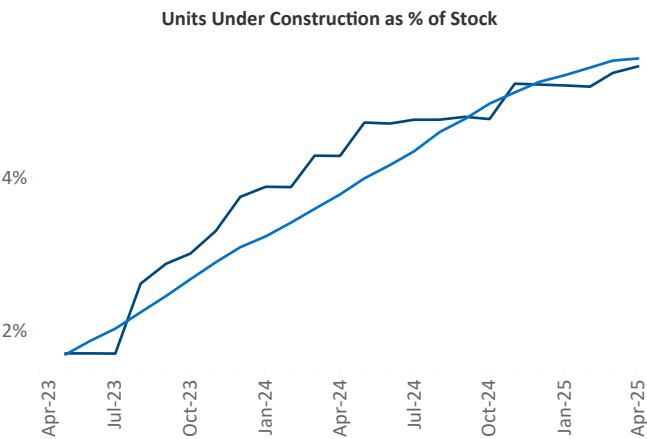
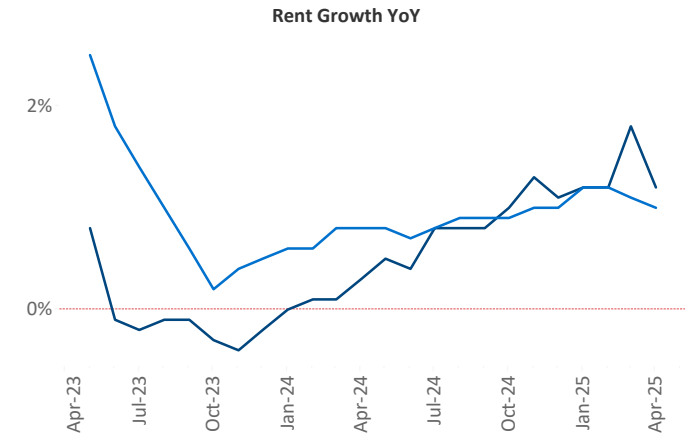
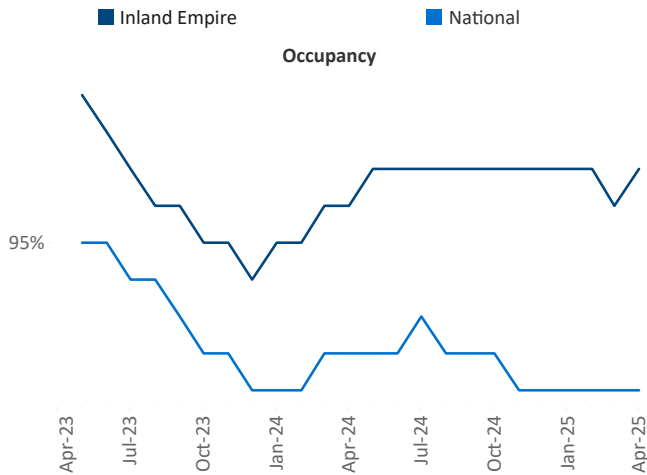


Inland Empire is the **35th** largest multifamily market with **161,508** completed units and **52,185** units in development, **8,819** of which have already broken ground.

Advertised **rents** are at **\$2,171**, up **1.2% ▲** from the previous year placing Inland Empire at **72nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **4,676 ▲** units absorbed over the past twelve months. Absorption increased by **3,392 ▲** units from the previous year's absorption gain of **1,284 ▲** units.

Employment in Inland Empire has grown by **0.5% ▲** over the past 12 months, while hourly wages have risen by **7.0% ▲** YoY to **\$33.21** according to the *Bureau of Labor Statistics*.



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