



MULTIFAMILY REPORT

High Supply In the Inland Empire

August 2025

Investment Activity Remains Tepid

Supply Poised to Hit New Peak

Rent Growth Softens, Trails US

INLAND EMPIRE MULTIFAMILY



High Supply Pressures Rent Growth

The Inland Empire maintained a steady performance during the first half of the year. Robust deliveries paused rent growth, with the average advertised asking rent unchanged on a trailing three-month basis at \$2,159 in June, but the occupancy rate in stabilized properties remained healthy, at 95.1% in May, following a 10-basis-point year-over-year decline.

Employment growth moderated to a 0.5% increase year-over-year through April, the equivalent of 3,200 net jobs and trailing the 0.8% national rate. Growth occurred in three sectors—education and health services (16,800 jobs), government (8,800) and trade, transportation and utilities (1,300)—while the largest losses were registered in leisure and hospitality (-9,600 jobs) and mining, logging and construction (-6,100). The unemployment rate clocked in at 4.8% as of May, underperforming the U.S. (4.2%) and surpassing California (5.3%). Notable projects slated for delivery in 2025 include Kaiser Permanente's Inland Valley Hospital Tower, which is scheduled to open in the fall.

Supply growth was on track to reach a new peak, with 2,864 units delivered during the first half of the year, while the pipeline remained robust with 9,549 units underway. Meanwhile, investors traded only \$168 million in multifamily assets, all in the RBN segment, for a price per unit that increased by 19.7% compared to 2024.

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Recent Inland Empire Transactions

Creskide Alta Loma



City: Rancho Cucamonga, Calif.
Buyer: LivCor
Purchase Price: \$90 MM
Price per Unit: \$310,345

Coventry Square



City: Upland, Calif.
Buyer: MJW Investments
Purchase Price: \$21 MM
Price per Unit: \$228,261

Mango Tree



City: Fontana, Calif.
Buyer: RABco Services
Purchase Price: \$11 MM
Price per Unit: \$193,750