



## 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.

## Market Analysis | August 2025

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### Recent Inland Empire Transactions

#### Creekside 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