



MULTIFAMILY REPORT

Inland Empire: Holding Firm

December 2025

Asking Rent Gains Outperform US

Investment Remains Slow

Deliveries Hit New Peak

INLAND EMPIRE MULTIFAMILY



Rents Remain Resilient, Occupancy Rises

The Inland Empire's fundamentals showed resilience going into the fourth quarter. Amid record supply, average advertised asking rents were unchanged on a trailing three-month basis through October, at \$2,165, while the U.S. average slid 0.2% to \$1,743. Year-over-year, rents improved 1.7% vs. 0.5% nationally. The area's occupancy rate in stabilized assets inched up 20 basis points year-over-year, to 95.4% in September, even as deliveries shot up.

Employment growth stood at 0.7% through August, just below the 0.8% U.S. rate. Yet, unemployment rose to 6.1% in August, above the state (5.5%) and national (4.3%) rates. The Inland Empire added 14,600 net jobs over 12 months, led by education and health services (14,300), government (10,400) and leisure and hospitality (1,900), while the steepest losses were in construction (-6,600) and manufacturing (-2,800). Project advancements include the West Valley Connector, targeting a 2026 opening, SBCTA's hydrogen-powered ZEMU, now in service on the Arrow corridor, and Brightline West, advancing field work at Rancho Cucamonga toward a projected 2028 or 2029 launch.

Developers delivered 6,030 units through October, 3.6% of inventory and nearly triple the metro's 10-year pace. The construction pipeline had 7,235 units underway, with starts accelerating in 2025. Investment totaled \$756 million through October, while the average price per unit climbed significantly.

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Recent Inland Empire Transactions

The Venue at Orange



City: Redlands, Calif.
Buyer: Sentinel Real Estate
Purchase Price: \$148 MM
Price per Unit: \$452,439

Ontario Town Square



City: Ontario, Calif.
Buyer: Green Leaf Capital Partners
Purchase Price: \$61 MM
Price per Unit: \$432,143

Oasis Village



City: Adelanto, Calif.
Buyer: Pro Residential
Purchase Price: \$6 MM
Price per Unit: \$78,117