



MULTIFAMILY REPORT

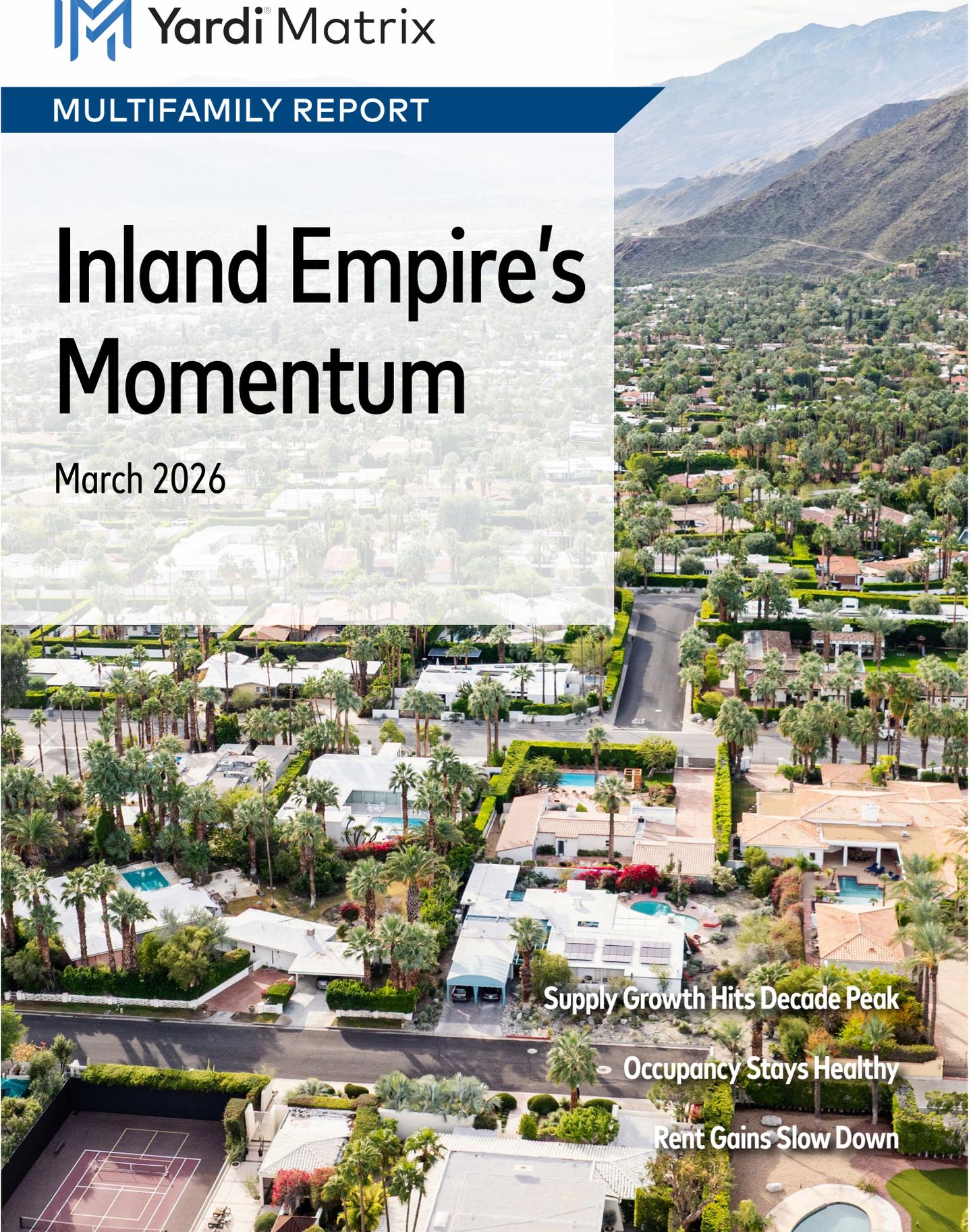
Inland Empire's Momentum

March 2026

Supply Growth Hits Decade Peak

Occupancy Stays Healthy

Rent Gains Slow Down



INLAND EMPIRE MULTIFAMILY



Rents Tick Down, Supply Holds Steady

The Inland Empire's multifamily market began 2026 with most fundamentals winding down, as economic uncertainty and a decade peak for deliveries pressured rents. Average advertised asking rents inched down 0.3%, on a trailing three-month basis through January, to \$2,151, 10 basis points below the U.S. average and marking the second consecutive month of contractions. Following 2025's record deliveries, the average occupancy across stabilized assets inched up only 10 basis points year-over-year through December, to 95.3%.

The area's employment growth clocked in at 0.7% year-over-year through September, 10 basis points below the U.S. figure. Meanwhile, unemployment was 5.1% as of December, above the 4.4% U.S. rate, but below California's 5.5%, according to preliminary data from the Bureau of Labor Statistics. The Inland Empire gained 14,900 net jobs over the 12-month period ending in September, with education and health services leading growth (15,600 positions). Five sectors lost a combined 13,200 jobs. One of the largest upcoming infrastructure projects is BNSF Railway's \$1.5 billion integrated rail facility.

Last year was the market's best for deliveries in this decade, with 7,014 units added. Activity will likely slow down this year. Developers had 7,198 units under construction as of January, along with an additional 45,000 units in the planning and permitting stages.

Market Analysis | March 2026

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Recent Inland Empire Transactions

Esplanade at Riverwalk



City: Riverside, Calif.
Buyer: Abacus Capital Group
Purchase Price: \$167 MM
Price per Unit: \$283,163

The Venue at Orange



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

Loma Vista



City: San Bernardino, Calif.
Buyer: Davis Management Corp.
Purchase Price: \$14 MM
Price per Unit: \$197,142

Heritage Park Senior



City: Norco, Calif.
Buyer: Affordable Housing Access
Purchase Price: \$14 MM
Price per Unit: \$162,209