

Multifamily Market Outlook

Inland Empire | Q1 2026



MARKET STATISTICS

| Submarket | Existing Rentable Units | Vacant Units | Under Construction Units | Vacancy Rate | Average Asking Rent (\$/MTH/Unit) | YTD Units Sold | YTD Sales Volume (\$) | Average Sale Price (\$/Unit) | Average Cap Rate (%) |
|----------------------|-------------------------|---------------|--------------------------|--------------|-----------------------------------|----------------|-----------------------|------------------------------|----------------------|
| West | 35,372 | 1,978 | 730 | 5.6% | \$2,411 | 40 | \$11,825,000 | \$295,625 | 5.4% |
| Riverside | 63,217 | 4,224 | 1,244 | 6.7% | \$2,190 | 233 | \$75,410,000 | \$323,648 | 6.7% |
| Airport | 33,058 | 1,495 | 726 | 4.5% | \$2,380 | 124 | \$26,241,500 | \$211,625 | 5.5% |
| San Bernardino | 42,863 | 2,181 | 429 | 5.1% | \$1,820 | 53 | \$8,750,000 | \$175,000 | 5.0% |
| South | 22,498 | 1,915 | 1,163 | 8.5% | \$2,252 | 4 | \$830,000 | \$207,500 | 5.3% |
| High Desert | 18,598 | 922 | 0 | 5.0% | \$1,452 | 202 | \$34,549,000 | \$171,035 | 7.1% |
| Coachella Valley | 28,346 | 1,648 | 226 | 5.8% | \$1,575 | 96 | \$19,120,000 | \$227,619 | 5.9% |
| Inland Empire | 243,952 | 14,363 | 4,518 | 5.9% | \$2,141 | 752 | \$176,725,500 | \$239,790 | 6.3% |

*Existing rentable units include all multifamily buildings. Rents reflect all market rate units, monthly.

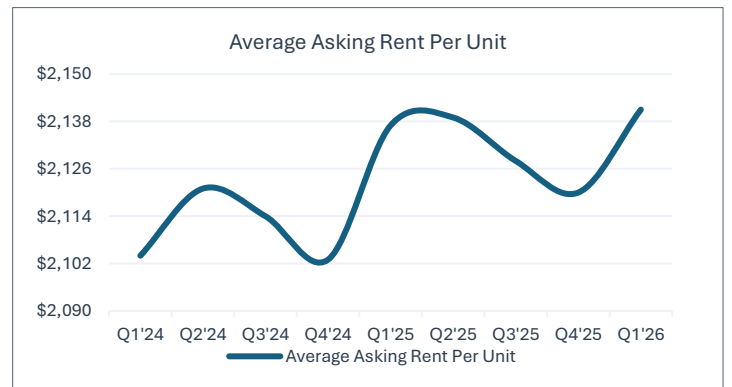
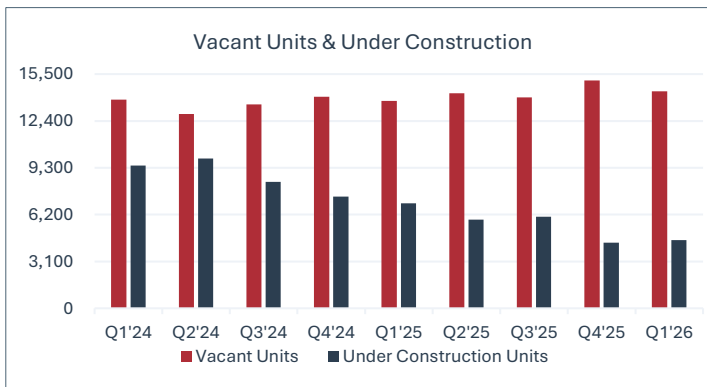
SELECT SALE TRANSACTIONS

| Address | City | Submarket | Units |
|--------------------|-------------|------------------|-------|
| 9174 Indiana Ave | Riverside | Riverside | 184 |
| 15930 Nisqualli Rd | Victorville | High Desert | 120 |
| 10459 Church St | R. Cuca. | West | 115 |
| 37130 Calico Blvd | Yermo | High Desert | 84 |
| 36700 Pickfair St | Cath. City | Coachella Valley | 61 |

| Address | City | Submarket | Units |
|------------------------|--------------|---------------|-------|
| 619 E Riverside Dr | Ontario | Airport | 36 |
| 2761 Golden Ave | San Bern. | San Bernadino | 30 |
| 15762-15774 Tuscola Rd | Apple Valley | High Desert | 19 |
| 19133 Allegheny Rd | Apple Valley | High Desert | 10 |
| 18945 Allegheny Rd | Apple Valley | High Desert | 10 |

LEASING TRENDS

Vacant units fell 4.7% QoQ though remain 4.7% above year-ago levels, while units under construction rose 4.1% QoQ but are down 34.9% YoY. Asking rent edged up 1.0% QoQ and 0.2% YoY, pointing to modest stabilization.



SALES TRENDS

Units sold slipped 6.4% QoQ and 4.1% YoY, while average sale price per unit rose 17.5% QoQ and held nearly flat YoY at 0.5%, suggesting pricing resilience despite softening transaction volume.

