Multifamily Market Outlook

Inland Empire | Q2 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	35,376	1,883	1,032	5.3%	$2,443	248	$69,500,000	$271,798	5.5%
Riverside	63,281	3,611	1,322	5.7%	$2,203	249	$80,420,000	$198,438	6.7%
Airport	31,825	1,969	1,127	6.2%	$2,401	150	$35,661,500	$362,308	6.1%
San Bernardino	42,945	2,002	429	4.7%	$1,856	263	$45,065,000	$168,667	5.9%
South	22,494	1,940	712	8.6%	$2,276	14	$2,555,000	$172,500	5.9%
High Desert	18,624	869	0	4.7%	$1,474	261	$40,776,212	$79,636	7.2%
Coachella Valley	28,418	1,597	257	5.6%	$1,586	298	$72,379,000	$330,801	6.0%
Inland Empire	**242,963**	**13,871**	**4,879**	**5.7%**	**$2,162**	**1,483**	**$346,356,712**	**$239,384**	**6.0%**

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

SELECT SALE TRANSACTIONS

Address	City	Submarket	Units
1200 Kendall Dr	San Bernardino	San Bernardino	113
16669 D St	Victorville	High Desert	50
73600 San Gorgonio Way	Palm Desert	High Desert	25
8155 Banana Ave	Fontana	Airport	24
7443 Elm St	Highland	San Bernardino	20

Address	City	Submarket	Units
16440 Sequoia Ave	Hesperia	High Desert	20
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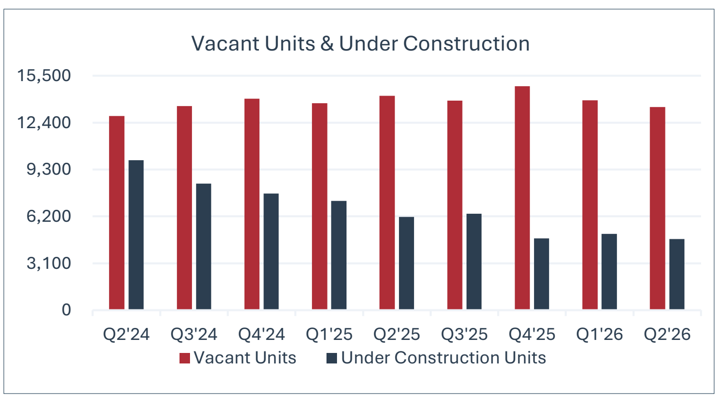
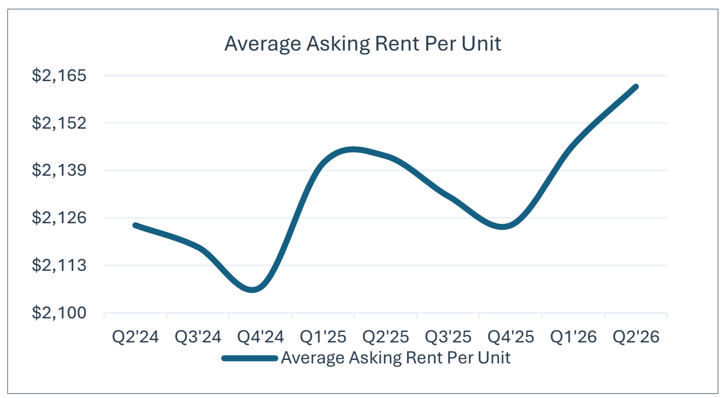
209 E Grace St	Barstow	High Desert	16
1806 Loma Vista St	Riverside	Riverside	16
165 N Hamilton Ave	Hemet	South	10

LEASING TRENDS

Vacant units fell 3.2% QoQ and 5.2% YoY, while units under construction dropped 7.0% QoQ and 23.7% YoY. Asking rent edged up 0.7% QoQ and 0.9% YoY, pointing to modest stabilization.





SALES TRENDS

Units sold fell 15.8% QoQ and 45.0% YoY, while average sale price per unit rose 1.5% QoQ and 19.9% YoY, suggesting strong pricing resilience despite a sharp pullback in transaction volume.