

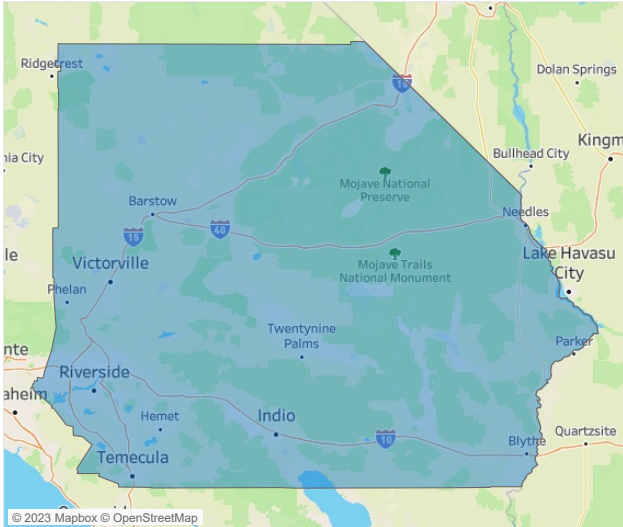


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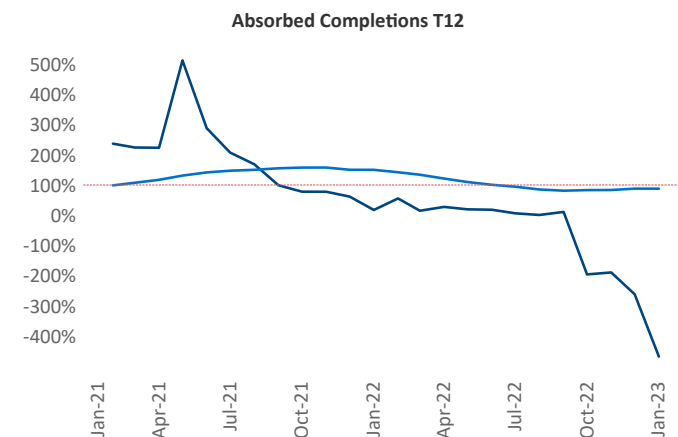
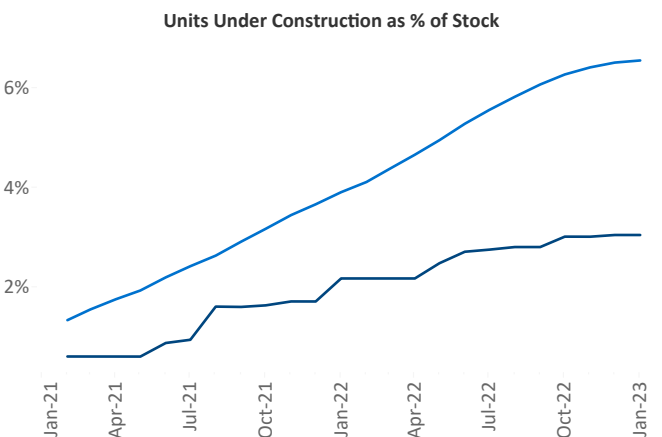
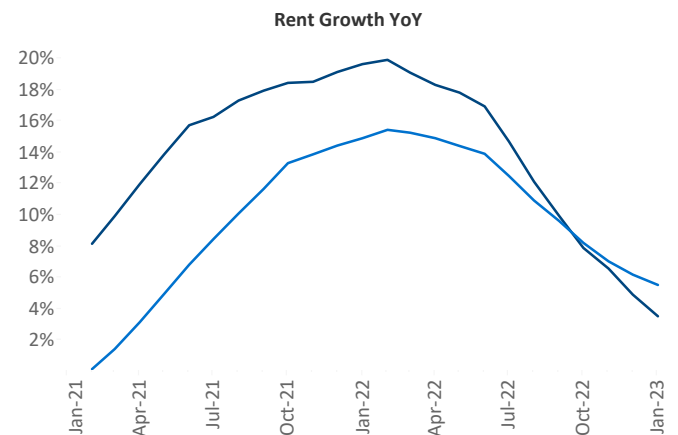
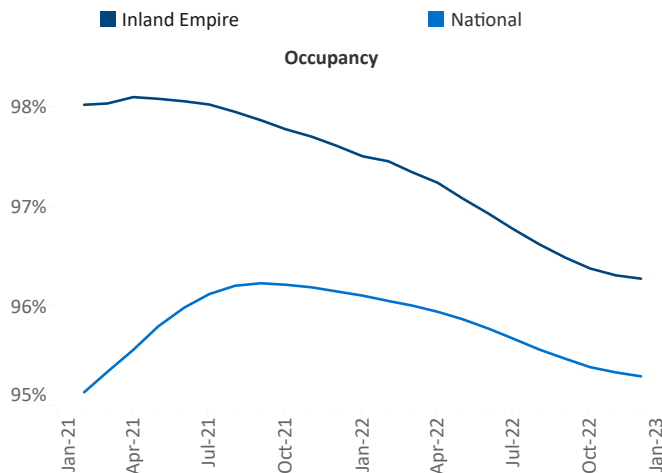


Inland Empire is the **35th** largest multifamily market with **154,355** completed units and **35,310** units in development, **4,717** of which have already broken ground.

New lease asking **rents** are at **\$2,088**, up **3.5%** ▲ from the previous year placing Inland Empire at **111th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-819** ▼ net units absorbed over the past twelve months. This is down **-1,186** ▼ units from the previous year's gain of **367** ▲ absorbed units.

Employment in Inland Empire has grown by **2.8%** ▲ over the past 12 months, while hourly wages have risen by **3.1%** ▲ YoY to **\$29.72** according to the *Bureau of Labor Statistics*.



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