

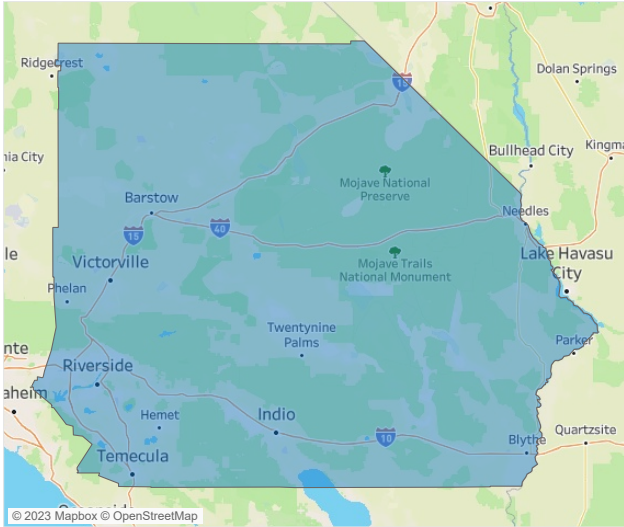


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Inland Empire  
October 2023



**Inland Empire** is the **35th** largest multifamily market with **155,956** completed units and **45,474** units in development, **6,701** of which have already broken ground.

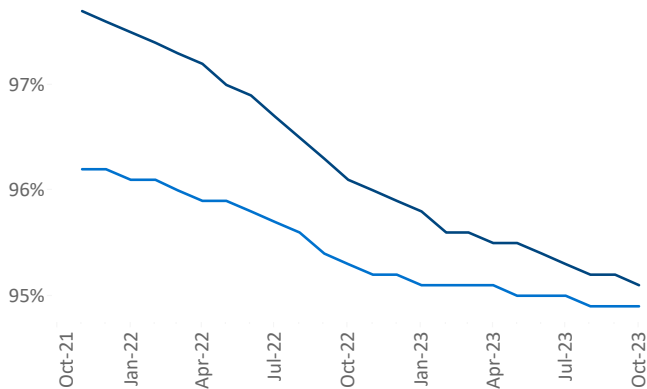
New lease asking **rents** are at **\$2,114**, down **-0.4%** ▼ from the previous year placing Inland Empire at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-351** ▼ net units absorbed over the past twelve months. This is up **218** ▲ units from the previous year's loss of **-569** ▼ absorbed units.

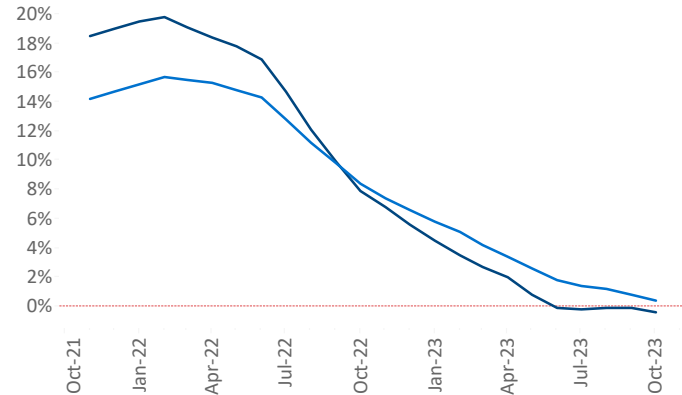
**Employment** in Inland Empire has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **4.7%** ▲ YoY to **\$30.48** according to the *Bureau of Labor Statistics*.

■ Inland Empire      ■ National

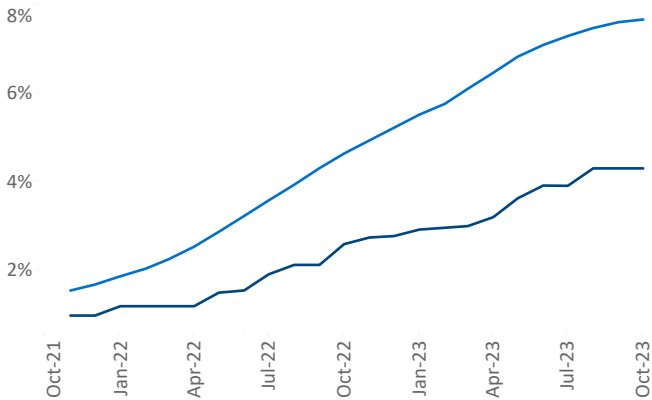
Occupancy



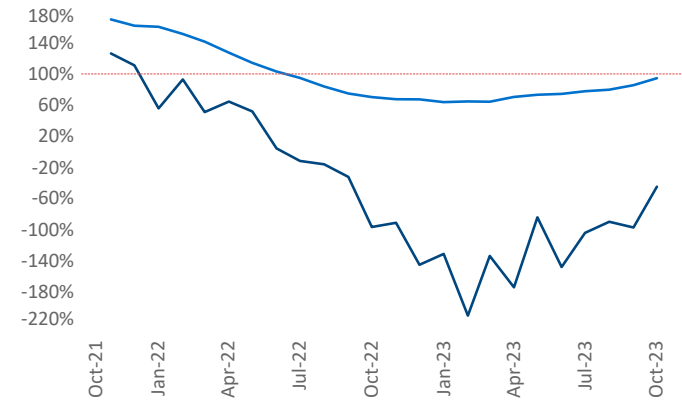
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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