National

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## Contacts

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## **Inland Empire** November 2023

Inland Empire is the 35th largest multifamily market with 156,406 completed units and 44,958 units in development, **7,020** of which have already broken ground.

New lease asking **rents** are at \$2,097, down -0.8% ▼ from the previous year placing Inland Empire at 96th overall in year-over-year rent growth.

Multifamily housing demand has been negative with -372 ▼ net units absorbed over the past twelve months. This is up **162** ▲ units from the previous year's loss of -534 ▼ absorbed units.

**Employment** in Inland Empire has grown by 1.7% ▲ over the past 12 months, while hourly wages have risen by 6.9% A YoY to \$30.71 according to the Bureau of Labor Statistics.









