

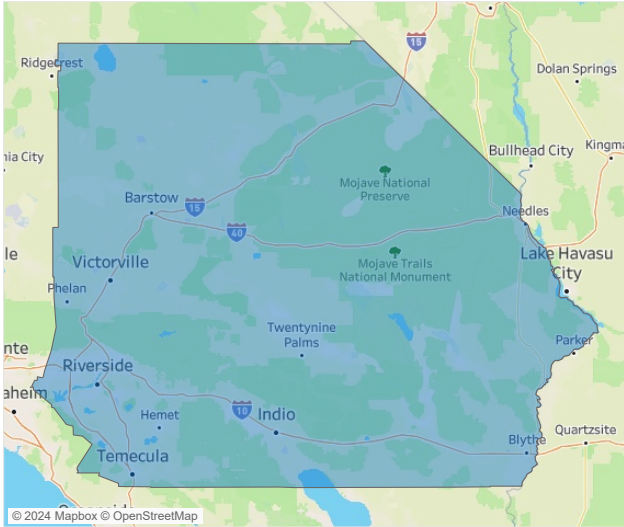


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Inland Empire  
February 2024



**Inland Empire** is the **35th** largest multifamily market with **156,779** completed units and **46,424** units in development, **8,165** of which have already broken ground.

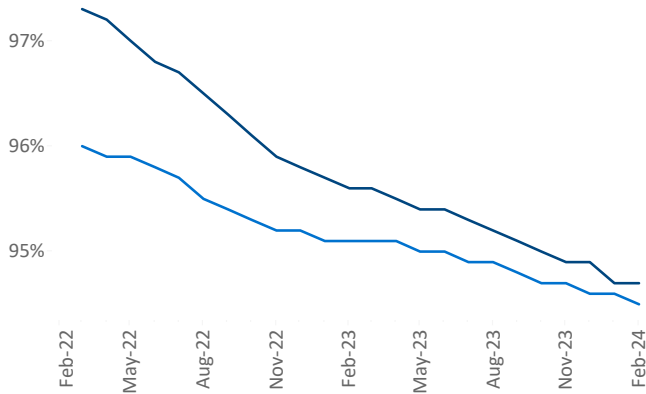
New lease asking **rents** are at **\$2,110**, up **0.1%** ▲ from the previous year placing Inland Empire at **89th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **253** ▲ net units absorbed over the past twelve months. This is up **1,657** ▲ units from the previous year's loss of **-1,404** ▼ absorbed units.

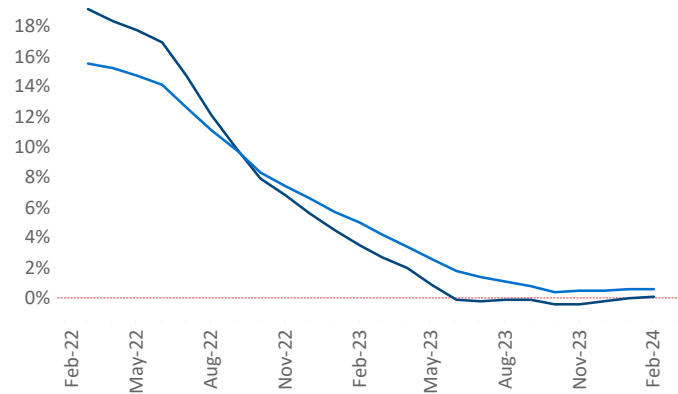
**Employment** in Inland Empire has grown by **1.3%** ▲ over the past 12 months, while hourly wages have risen by **4.9%** ▲ YoY to **\$31.03** according to the *Bureau of Labor Statistics*.

■ Inland Empire      ■ National

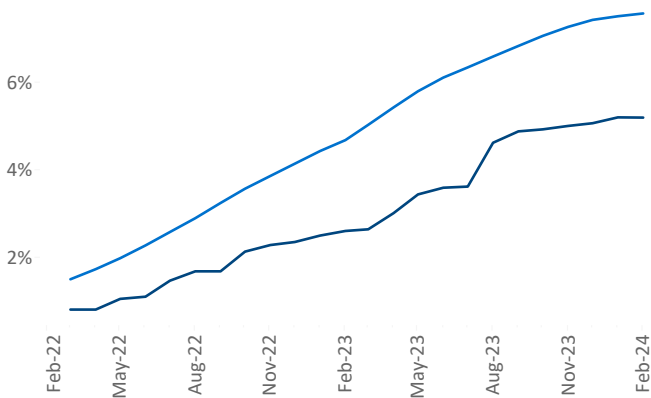
Occupancy



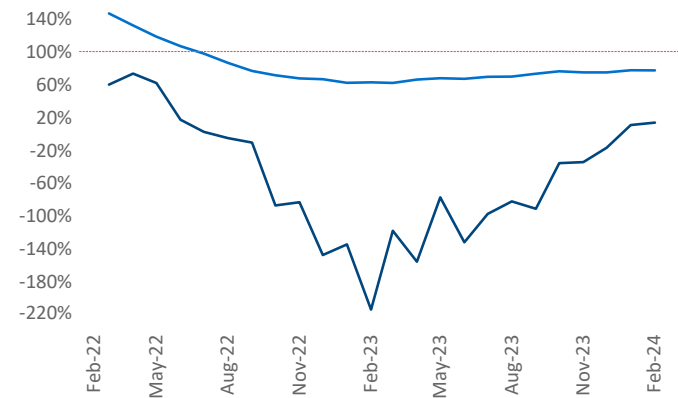
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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