

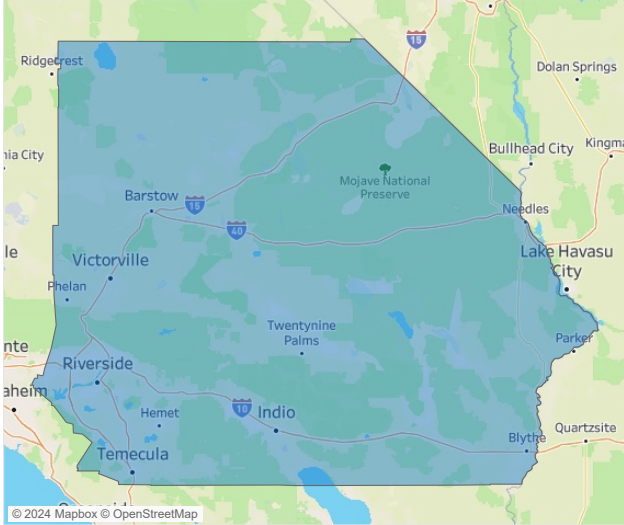


Jeff Adler
Vice President
Jeff.Adler@yardi.com

Contacts

Razvan Cimpean
SEO Engineer
Razvan-I.Cimpean@yardi.com

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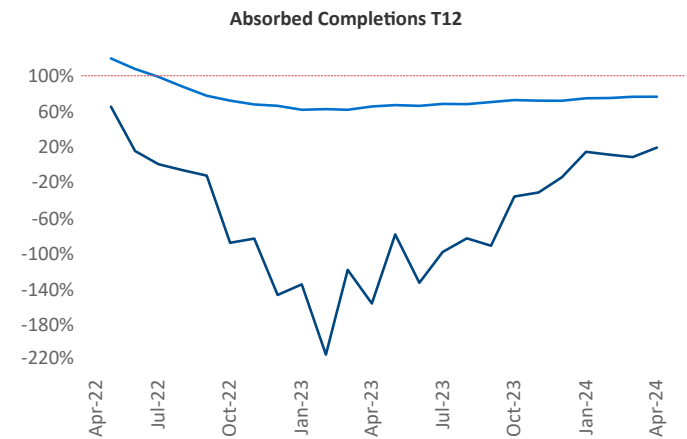
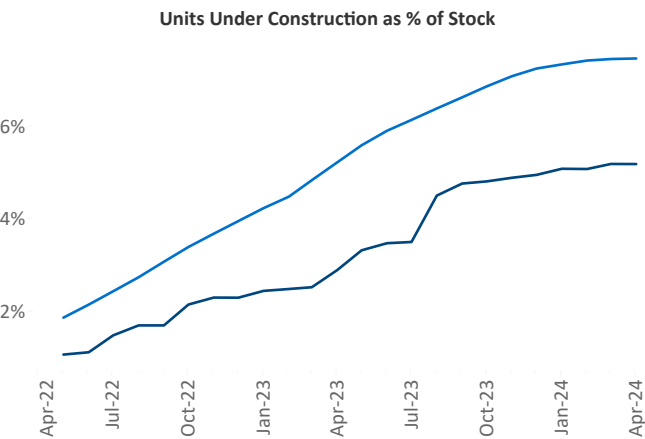
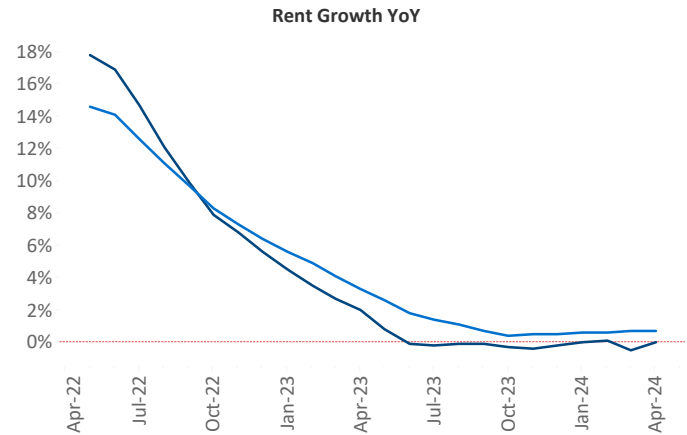
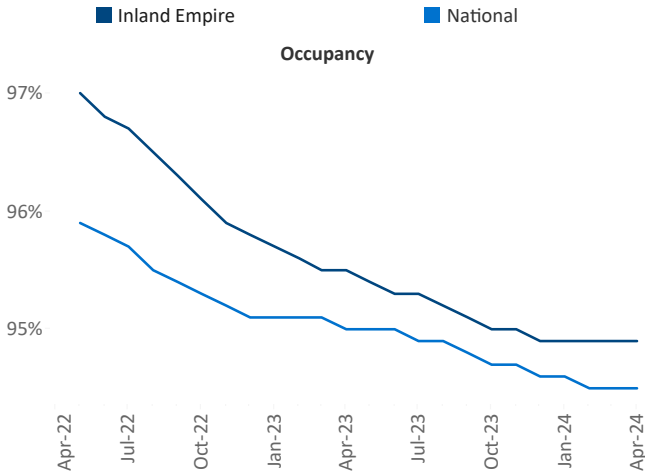


Inland Empire is the **35th** largest multifamily market with **156,887** completed units and **46,647** units in development, **8,131** of which have already broken ground.

New lease asking **rents** are at **\$2,125** from the previous year placing Inland Empire at **93rd** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **388 ▲** net units absorbed over the past twelve months. This is up **1,520 ▲** units from the previous year's loss of **-1,132 ▼** absorbed units.

Employment in Inland Empire has grown by **1.5% ▲** over the past 12 months, while hourly wages have risen by **3.4% ▲** YoY to **\$31.05** according to the *Bureau of Labor Statistics*.



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