

Solid demand lifts rents and drives positive net absorption.

▼ 6.7%

Availability Rate

▲ 501K

SF Net Absorption (000s)

▲ 169K

SF Completed (000s)

▲ \$1.77

Avg. Asking Rent (NNN)

Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q3 2026.

MARKET HIGHLIGHTS

—Availability in the Inland Empire declined 20 basis points quarter-over-quarter to 6.7% in Q3 2026, as strong leasing and tenant backfilling of vacated space tightened market conditions.

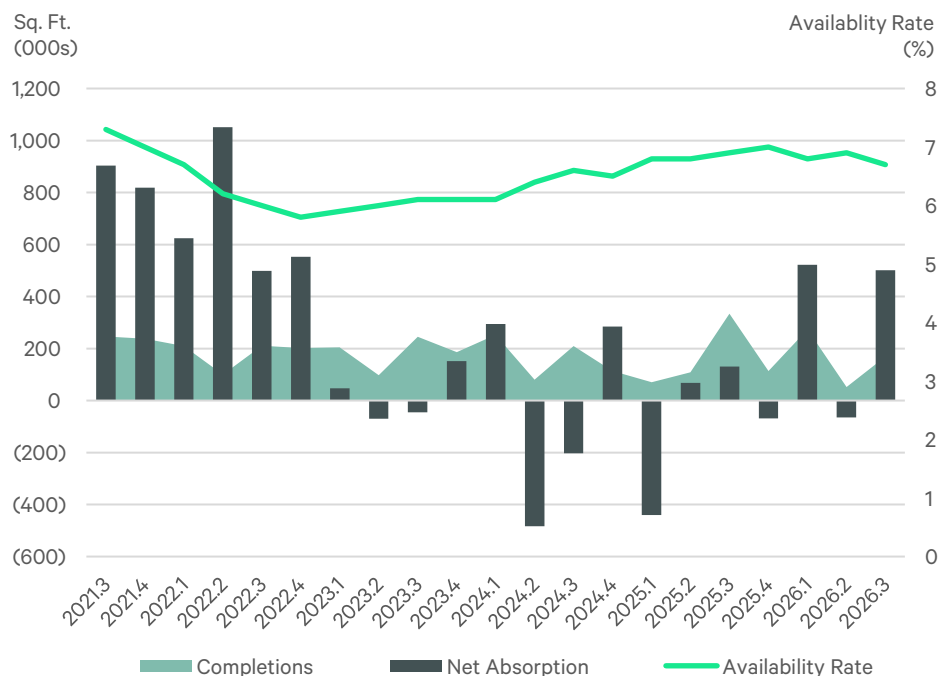
—Net absorption rebounded to 501,000 sq. ft. in Q3 2026, reversing the negative 65,000 sq. ft. posted in Q2 2026. The recovery was broad-based, with all seven submarkets posting positive absorption.

—Construction deliveries totaled 169,000 sq. ft. in Q3 2026, up from 52,000 sq. ft. in Q2 2026, as a 158,000 sq. ft. neighborhood, community, and strip center opened in South Riverside County.

—The overall average net asking rent rose to \$1.77 NNN per sq. ft. per month in Q3 2026, up \$0.06 from the prior quarter, as tighter availability gave landlords more pricing power in five of the seven submarkets.

—Total retail investment sales reached \$415.6 million in Q3 2026, up from \$341.2 million in Q2 2026. The increase was driven by the \$156.0 million sale of the Shoppes at Chino Hills and several large, lower-priced centers, including Costco's purchase of Corona Hills Plaza, which lowered the average price to \$174 per sq. ft.

FIGURE 1: Completions, Net Absorption, and Availability Rate



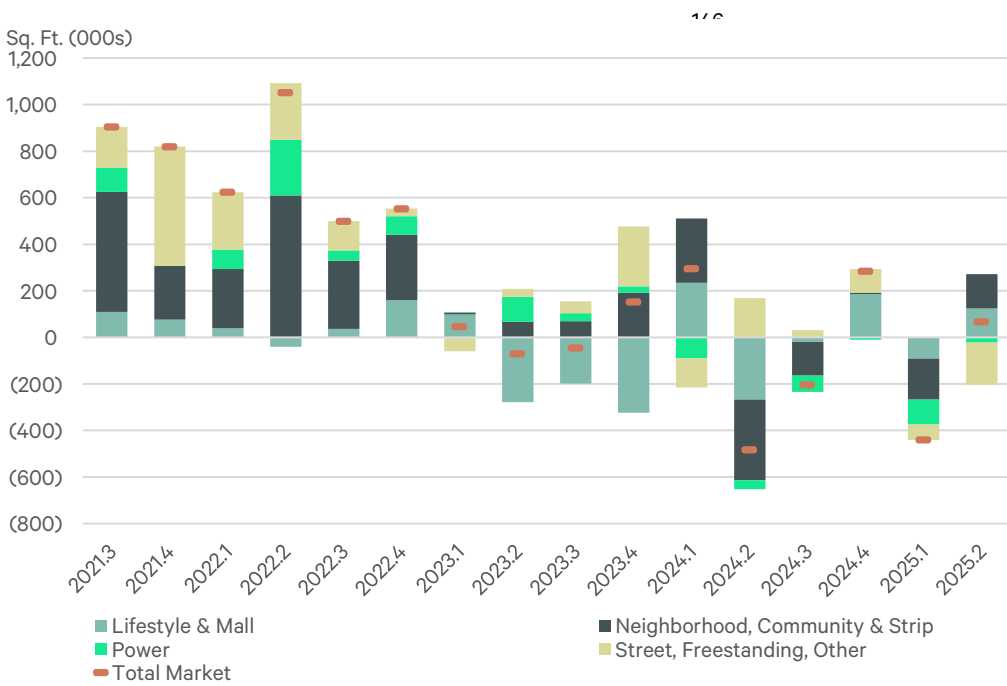
Market Overview

FIGURE 2: Market Statistics by Product Type

Market	Inventory (SF, 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Lifestyle & Mall	9,968	11.9	122	-	\$1.77
Neighborhood, Community & Strip	86,992	8.3	213	162	\$1.72
Power	18,345	5.3	(12)	-	\$2.57
Street, Freestanding, Other	63,689	4.1	178	7	-
Total Market	178,994	6.7	501	169	\$1.77

Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 4: Net Absorption by Center Type



Source: CBRE Econometric Advisors, Q3 2026.

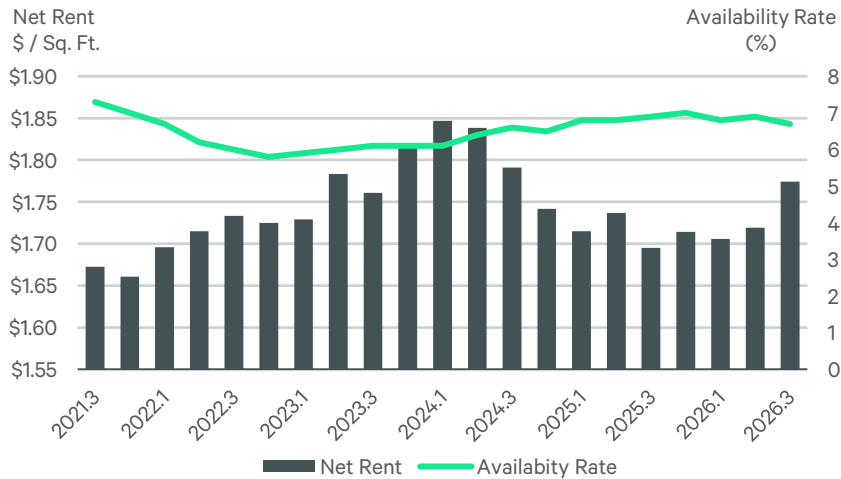
FIGURE 3: Market Statistics by Submarket

Market	Inventory (SF 000s)	Availability Rate (%)	Net Absorption (SF 000s)	Completions (SF 000s)	Net Rent
Total Market	178,994	6.7	501	169	\$1.77
East End	71,685	6.2	2	6	\$1.83
High Desert	17,298	5.8	20	-	\$1.47
Low Desert	27,895	8.6	118	5	\$1.71
Riverside Outlying	939	2.0	38	-	\$1.73
San Bernardino Out	1,272	9.0	16	-	\$1.00
South Riverside Cor	17,464	6.9	86	158	\$1.48
West End	42,441	6.6	221	-	\$2.35

Source: CBRE Econometric Advisors, Q3 2026.

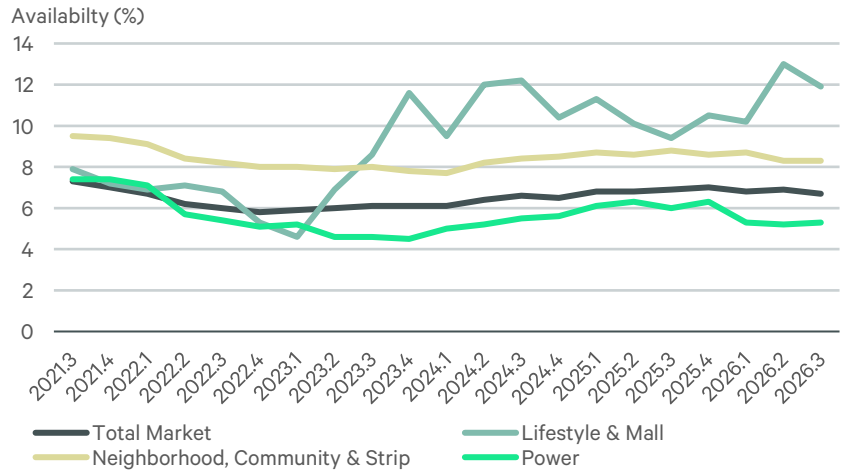
Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 7: Availability by Center Type



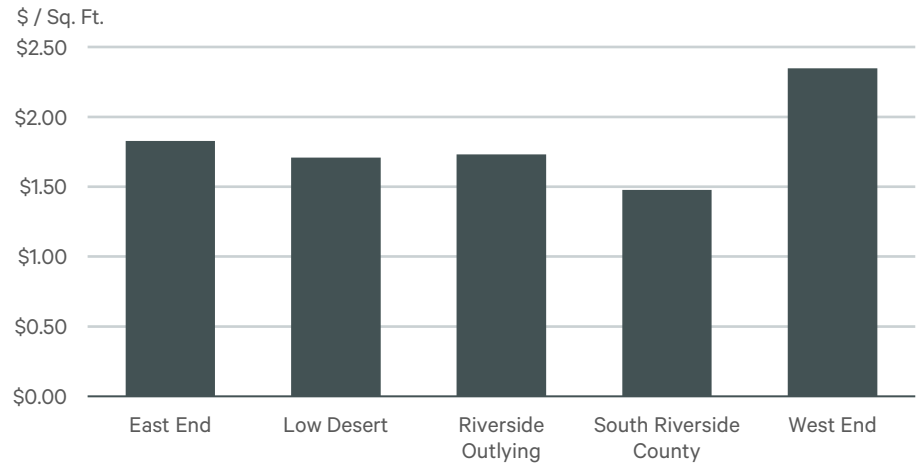
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 6: Net Rent and % Change



Source: CBRE Econometric Advisors, Q3 2026.

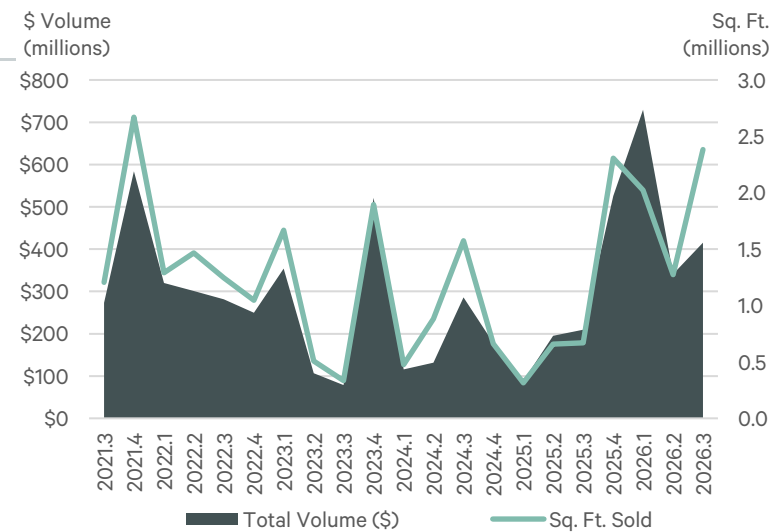
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q3 2026.

Investment Sales

FIGURE 9: Retail Investment Sale Volume



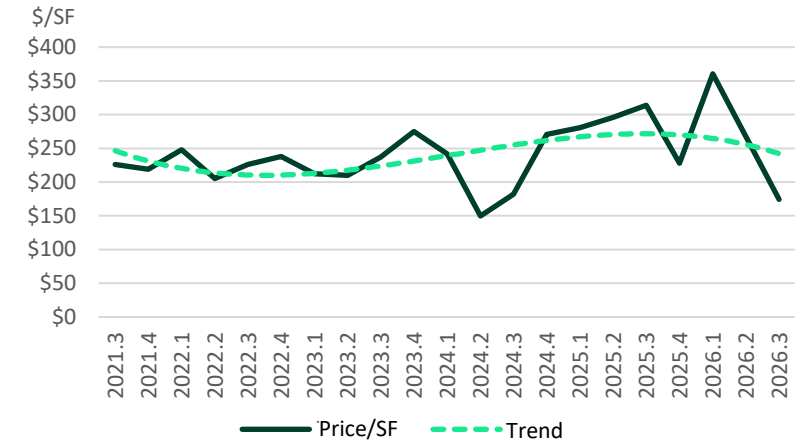
Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 10: Q3 2026 Sale Transactions

Buyer	Property Name	City	Building SF	Sale Price	Price / SF
Costco	Corona Hills Plaza	Corona	491,998	\$22,995,500	\$47
Stockdale Cap Prtnrs	Shoppes at Chino Hills	Chino Hills	378,676	\$156,000,000	\$412
BCT Development	Mission Grove Plaza	Riverside	244,581	\$19,900,000	\$81
Warberg Partners	5261 Arlington Avenue	Riverside	205,000	\$2,950,000	\$14
Brixmor	Village West Center	Hemet	204,000	\$49,500,000	\$243
Bain Capital	fmr Kmart	Riverside	104,231	\$19,900,000	\$191
California Gold Corp	12410 Amargosa Road	Victorville	86,674	\$5,837,884	\$67
Realty Income Corp	555 West 2nd Street	San Bernardino	83,760	\$11,200,000	\$134
Legacy Family LLC	Freeway Plaza Mall	Perris	80,000	\$6,700,000	\$84
Vantage One REI	Krikorian Redlands Cinema	Redlands	63,831	\$6,200,000	\$97
HCM Town Center	11070 & 11090 Foothill Blvd	Rancho Cucamonga	60,527	\$13,225,000	\$218
MGR Real Estate	Hemet Plaza	Hemet	58,035	\$6,350,000	\$109

Source: MSCI Real Capital Analytics, Q3 2026.

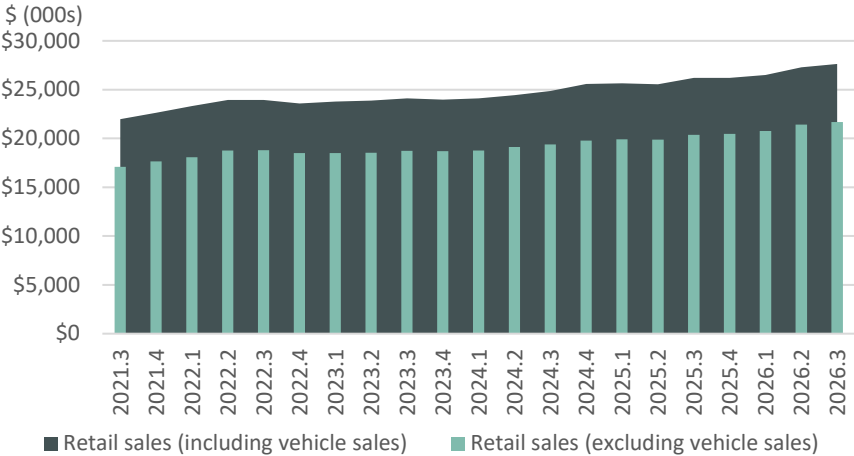
FIGURE 11: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q3 2026.

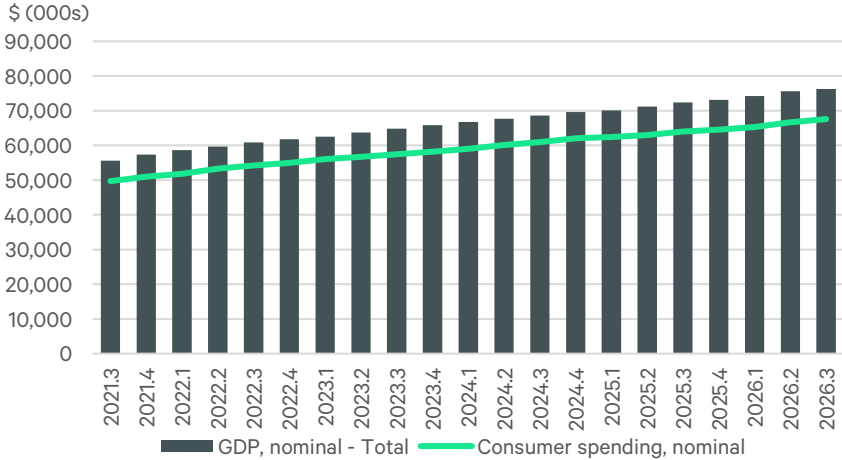
Economic Overview

FIGURE 12: Total Retail Sales



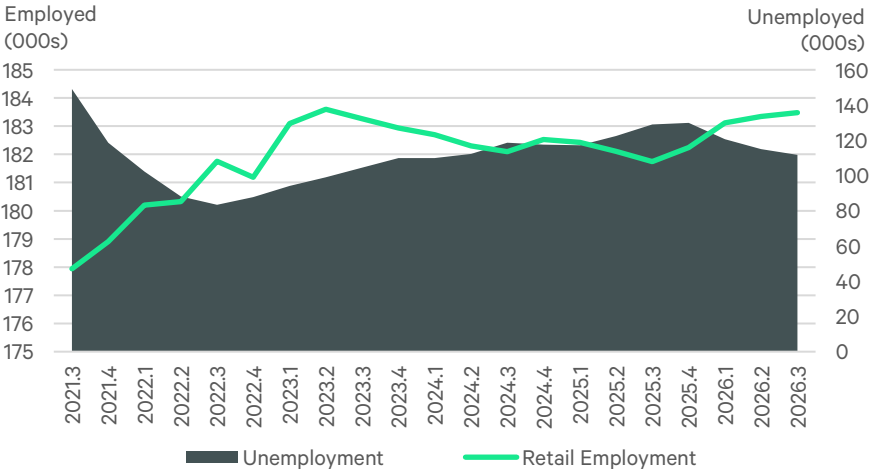
Source: Oxford Economics, Q3 2026.

FIGURE 14: GDP & Consumer Spending



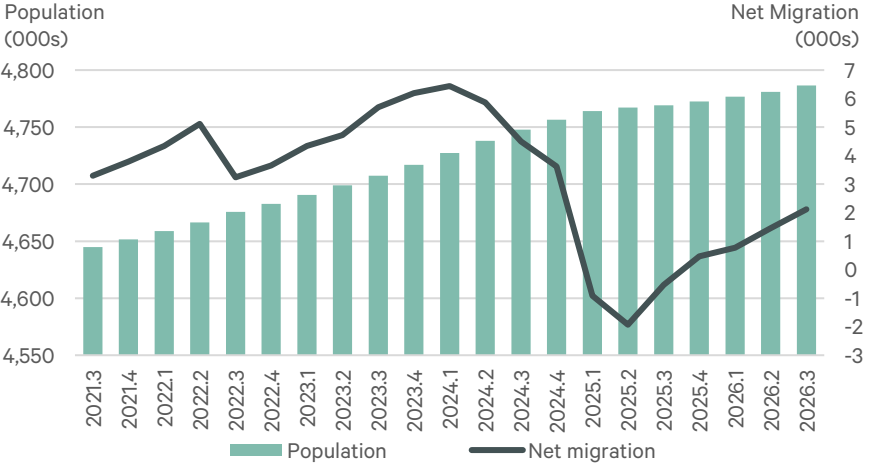
Source: Oxford Economics, Q3 2026.

FIGURE 13: Retail Employment vs. Unemployment



Source: Oxford Economics, Q3 2026.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q3 2026.

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Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

Market Definition

The Inland Empire market consists of the submarket of Airport Area, Beaumont, Hemet, Chino, Chino Hills, Coachella Valley, Corona, Eastvale, Mojave River Valley, Moreno Valley, Perris, Redlands, Loma Linda, Riverside, San Bernardino, Twentynine, Palms, Upland, Montclair.

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