

Investment volume hits its highest level since 2022 in the Inland Empire Multifamily Market

▼ 95.9%	▼ 981	▲ 1,056	▲ \$2,386
Occupancy Rate	Net Absorption (Units)	Completed Units	Avg. Rent Per Unit Per Month

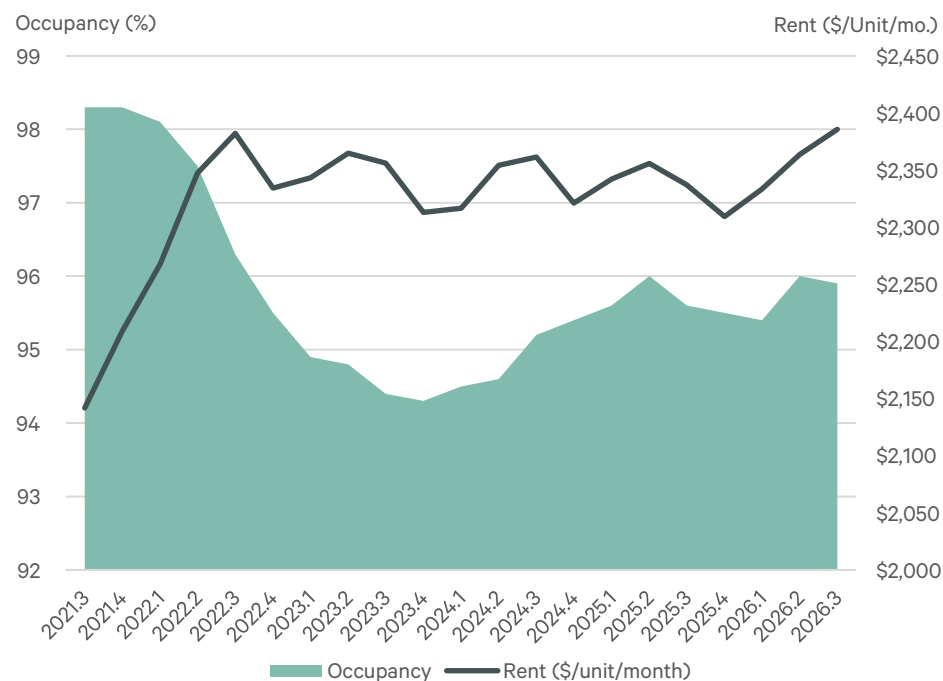
Note: Arrows indicate change from previous quarter.

Source: CBRE Econometric Advisors, Q3 2026.

MARKET HIGHLIGHTS

- The Inland Empire multifamily market closed Q3 2026 with an occupancy rate of 95.9%, down 10 basis points from the prior quarter, as a wave of new deliveries outpaced demand.
- Net absorption totaled 981 units in Q3 2026, down from 1,054 units in Q2 2026, extending positive absorption to 12 consecutive quarters as strong population and migration growth continued to support strong occupancy.
- Construction deliveries totaled 1,056 units in Q3 2026, the highest quarterly total of the year, bringing year-to-date deliveries to over 1,300 units, well below the nearly 5,000 units delivered through Q3 2025, as the development pipeline continued to cool.
- The overall average rent per unit per month in the Inland Empire rose 0.9% quarter-over-quarter to \$2,386 in Q3 2026, as new, higher-priced deliveries continued to lift the overall average.
- Total multifamily investment sales surged to \$762.4 million in Q3 2026, nearly 10 times the \$76.8 million recorded in Q2 2026 and the highest quarterly volume since 2022, as large asset trades dominated activity. Three properties each sold for more than \$150 million, accounting for roughly 65% of the quarter's total: Camden Landmark in Ontario (\$177.0 million), Reserve at Chino Hills (\$160.4 million) and The Exchange in Riverside (\$155.2 million).

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q3 2026.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit Per Month	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	191,301	\$2,386	1,056	1,608	981	2,247	4.1
Coachella Valley	28,131	\$2,095	0	235	14	265	6.3
Corona	9,592	\$2,454	320	370	330	380	3.6
Fontana/Rialto/Colton	16,908	\$2,065	30	59	51	125	4.1
Hemet/Perris/Lake Elsinore	11,108	\$2,239	76	76	(52)	16	5.5
Ontario/Chino	21,279	\$2,672	0	210	(29)	252	4.1
Rancho Cucamonga/Upland	18,419	\$2,620	0	0	50	99	3.3
Redlands	12,280	\$2,366	0	0	42	57	3.0
Riverside	18,451	\$2,391	0	16	108	14	4.4
San Bernardino	16,516	\$2,018	0	0	1	303	2.7
Temecula/Murrieta	10,727	\$2,380	330	342	292	452	4.5
University City/Moreno Valley	15,764	\$2,257	300	300	197	353	4.1
Victorville/Outer San Bernardino	12,126	\$1,879	0	0	(45)	(125)	4.6

Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$2,011	3.0%	95.3	0.2%
Built 1970s	\$2,126	3.3%	95.8	-0.3%
Built 1980s	\$2,190	2.0%	96.5	0.3%
Built 1990s	\$2,323	1.4%	96.3	0.4%
Built 2000s	\$2,544	2.0%	96	0.1%
Built 2010s	\$2,712	3.0%	96	0.9%
Built 2020-present	\$2,752	1.0%	95.1	0.7%

Source: CBRE Econometric Advisors, Q3 2026.

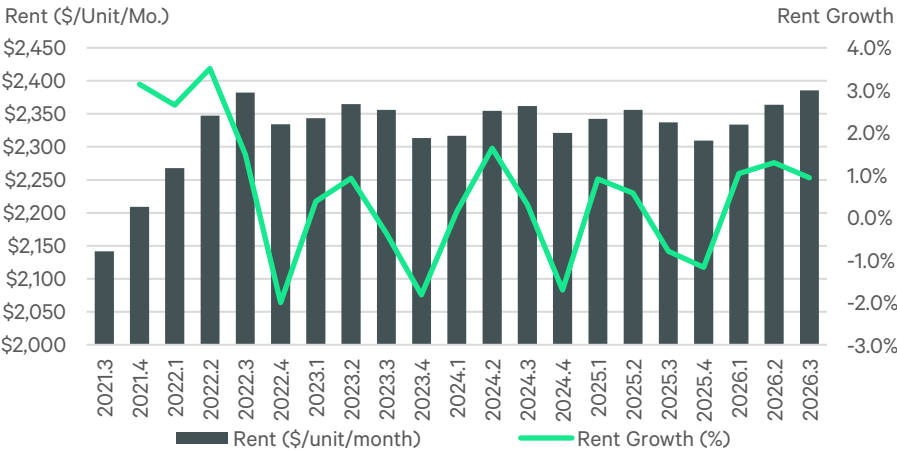
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$1,865	4.0%
1 Bedroom	\$2,101	3.6%
2 Bedroom	\$2,477	2.6%
3 Bedroom	\$3,165	3.8%

Source: CBRE Econometric Advisors, Q3 2026.

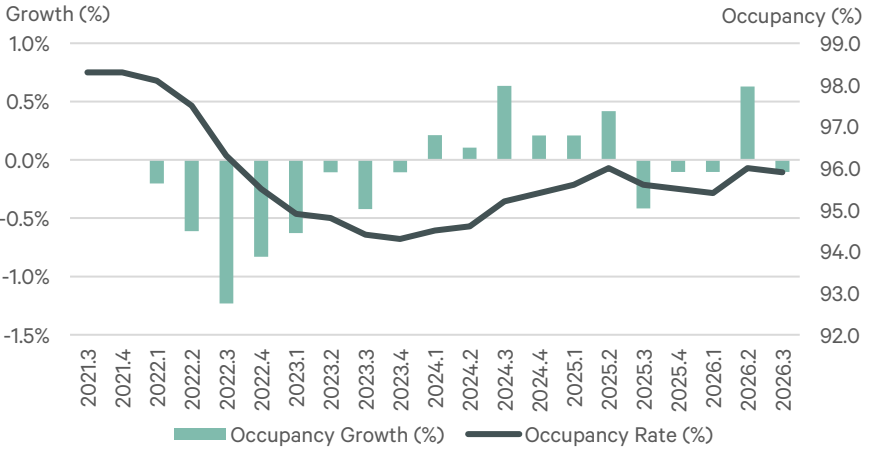
Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



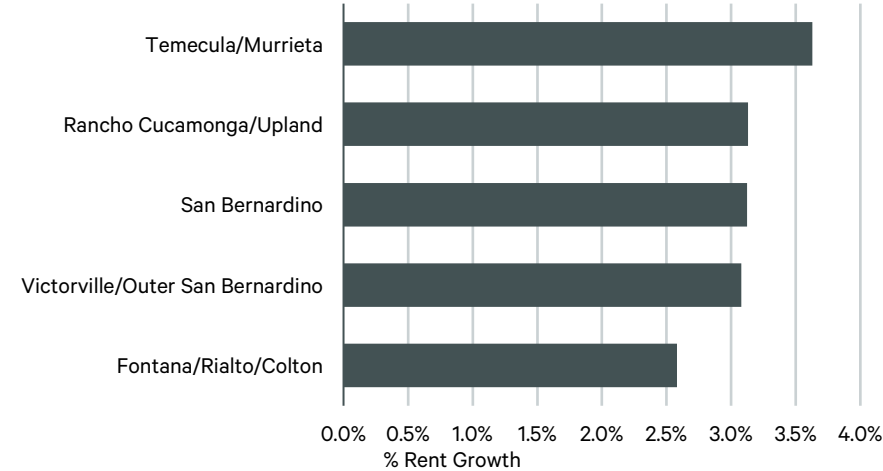
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



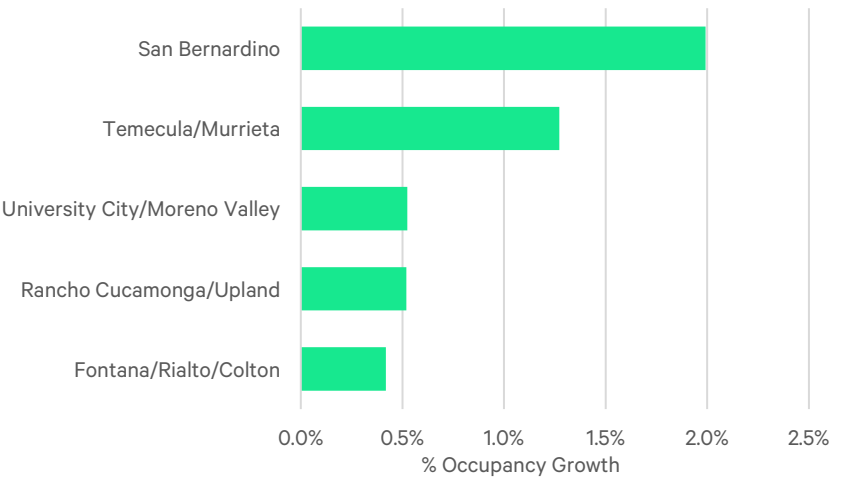
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2026.

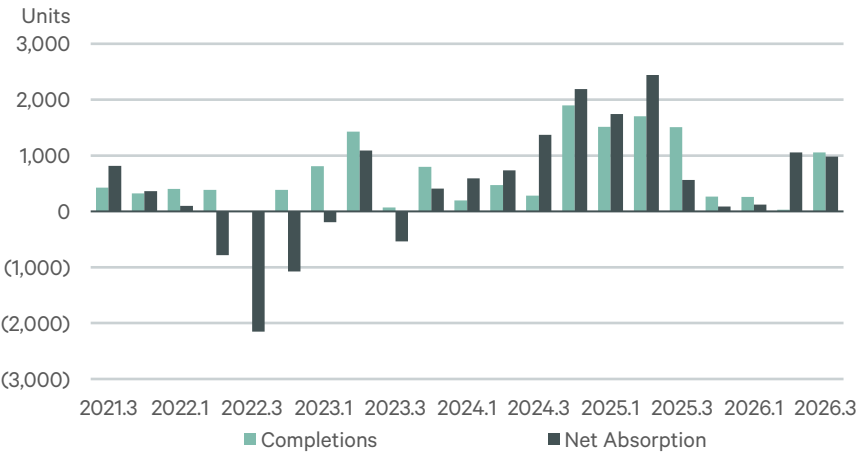
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2026.

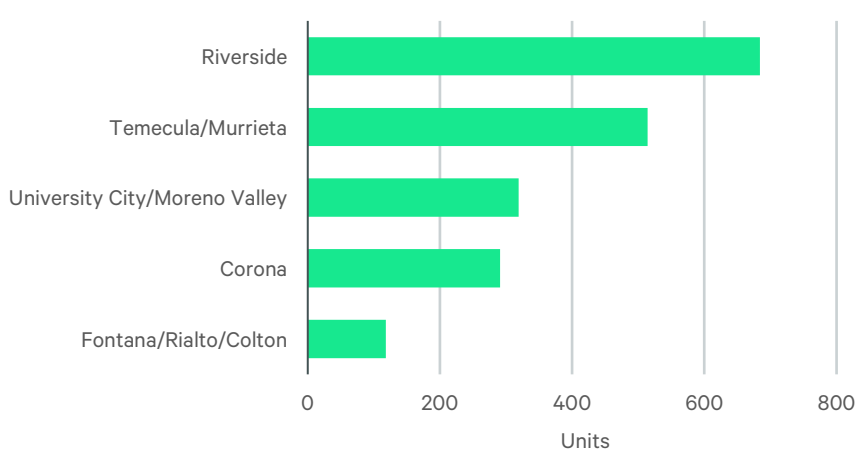
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



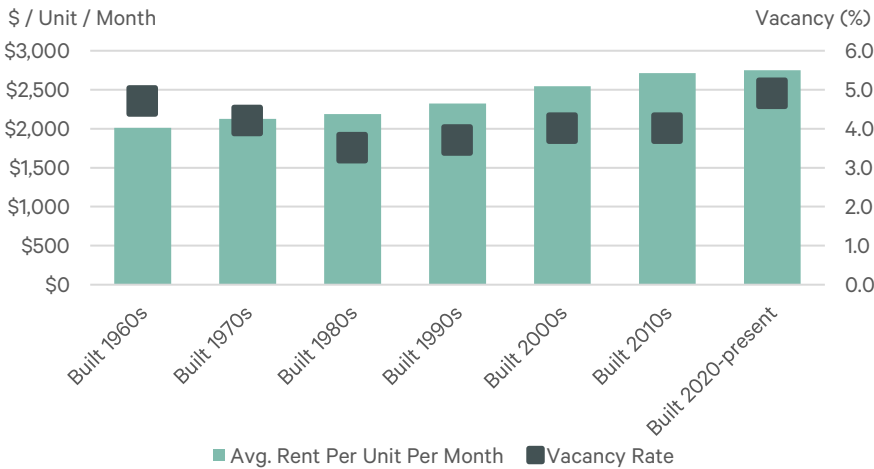
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 10: Top Submarkets by Net Absorption



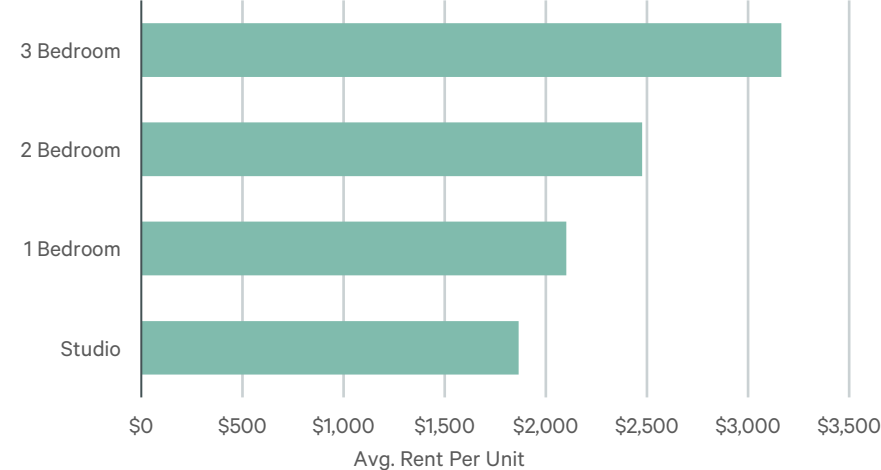
Source: CBRE Econometric Advisors, Q3 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q3 2026.

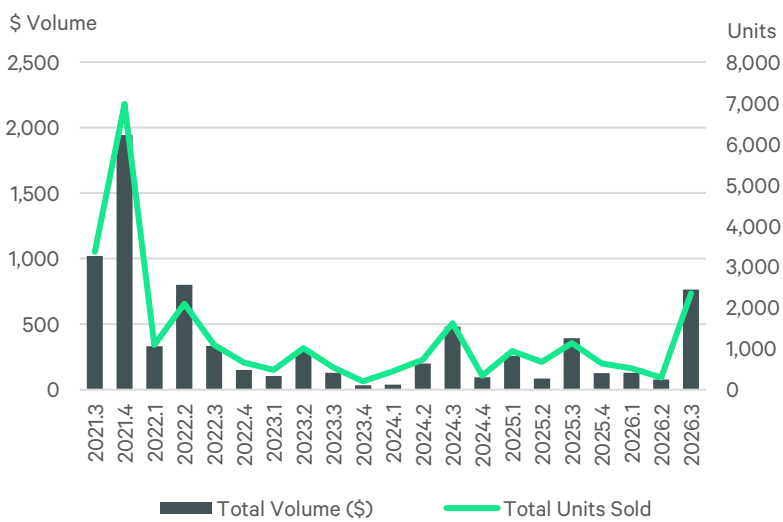
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q3 2026.

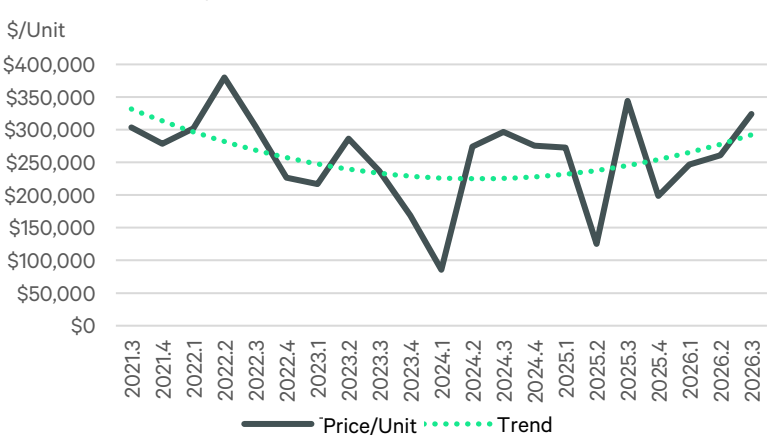
Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q3 2026.

FIGURE 14: Q3 2026 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Waterton Associates	Reserve at Chino Hills	Chino Hills	482	\$160,402,496	\$332,785
UDR	The Exchange	Riverside	482	\$155,150,000	\$321,888
BlackRock	Camden Landmark	Ontario	469	\$177,000,000	\$377,399
BlackRock	Vintara	Murrieta	264	\$101,999,949	\$386,363
Pro Res Services Inc	Sunrise Vista	Barstow	156	\$12,100,000	\$77,564
SC El Camino LLC	Turtle Creek	Riverside	99	\$34,500,000	\$348,485
Yong Nguyen	University Gardens	Riverside	88	\$16,375,000	\$186,080
Farzaneh Alemozaffar	Kimberly Apartments	Redlands	54	\$12,350,000	\$228,704
Charles James	Casa Verde at Canyon	Riverside	54	\$12,700,000	\$235,185
Charles James	Canyon Crest Hills	Riverside	41	\$9,000,000	\$219,512
Thomas V Ammirato	Deepwell Apartments	Palm Springs	30	\$5,855,000	\$195,167
Pochih Chang	La Aldea	Ontario	26	\$2,535,000	\$97,500

Source: MSCI Real Capital Analytics, Q3 2026.

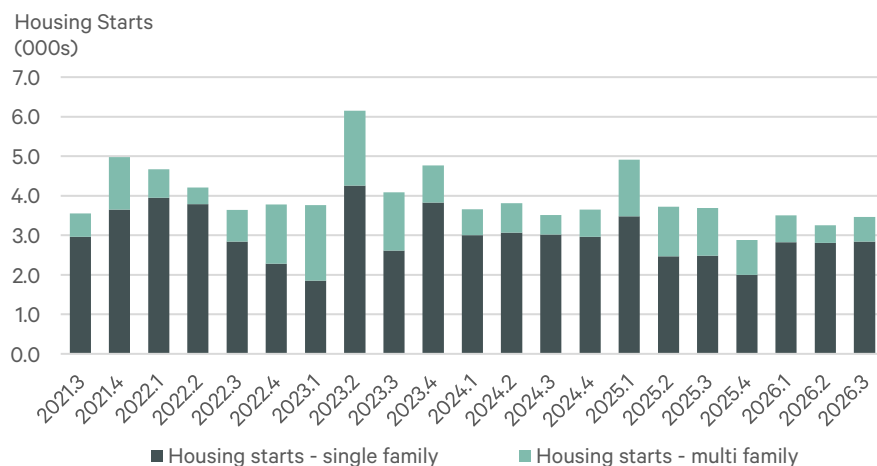
FIGURE 16: Q3 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$0	0	0	\$0
1960s	\$34,580,000	3	172	\$201,047
1970s	\$68,262,499	6	143	\$477,360
1980s	\$181,141,496	5	678	\$267,170
1990s	\$2,535,000	1	26	\$97,500
2000s	\$177,000,000	1	469	\$377,399
2010s	\$34,500,000	1	99	\$348,485
2020 - present	\$162,400,000	2	501	\$324,152
Grand Total	\$660,418,995	19	2,088	\$299,016

Source: MSCI Real Capital Analytics, Q3 2026.

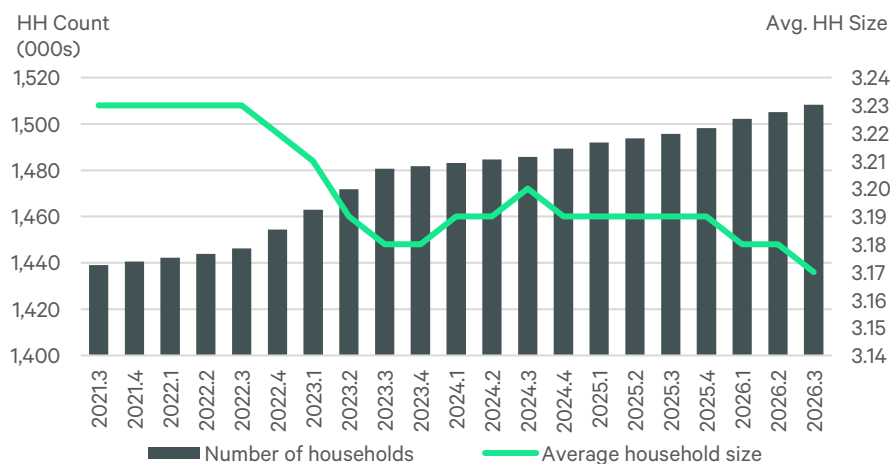
Economic Overview

FIGURE 17: Housing Starts



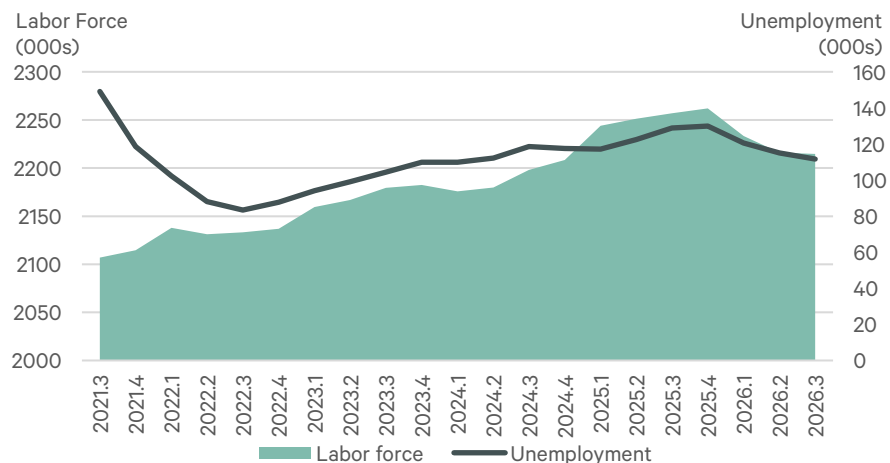
Source: Oxford Economics, Q3 2026.

FIGURE 19: Household Count & Average Size



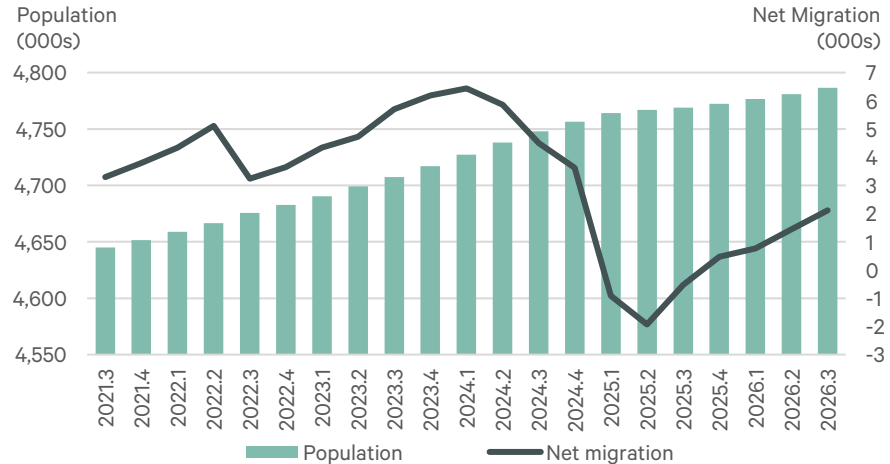
Source: Oxford Economics, Q3 2026.

FIGURE 18: Unemployment



Source: Oxford Economics, Q3 2026.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q3 2026.

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Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.—
- Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Average Rent - Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

Market Definition

The Inland Empire multifamily market consists of Coachella Valley, Corona, Fontana, Rialto, Colton, Hemet, Perris, Lake Elsinore, Ontario, Chino, Rancho Cucamonga, Upland, Redlands, Riverside, San Bernardino, Temecula, Murrieta, University City, Moreno Valley, and Victorville.

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