

Real Estate Market Review

Inland Empire Multifamily

Top Transactions for 1Q 2018

Property	Submarket	# of Units	Sale Price	Price/ Unit	Cap Rate	Buyer	Seller
Waterstone at Corona Pointe	Corona	628	\$136,500,000	\$217,357	-	Fairfield Residential	Sterling Equities
The BelAire	Rancho Cucamonga	262	\$59,000,000	\$225,191	-	FPA Multifamily, LLC	NNC Apartment Ventures, LLC
The Maddox	North Redlands	124	\$26,000,000	\$209,677	-	FPA Multifamily, LLC	Pacific Development Partners, LLC
Hillcrest Court Apartments	Outer San Bernardino	67	\$7,425,500	\$110,828	-	HACSB	AMCAL Multi-Housing, Inc.
Casa Valencia	Fontana	16	\$2,750,000	\$171,875	4.81%	Camilla He Leung	Peter & Mary Bon

Top Under Construction

Property	Address	Submarket	# of Units	Owner	Est. Delivery Date
The Paseos	2615 E Date Palm Paseos	Ontario	800	GH Palmer Associates	April 2018
The Crossings at Chino Hills	15101 Fairfield Ranch Road	Chino	346	Millrock Development, LLC	May 2018
The Crossings at Redlands	26900 W Lugonia Avenue	NW Redlands	340	UCR Group	December 2018
Santa Barbara in Chino Hills	15920 Pomona Rincon Road	Los Serranos	324	Lewis Group of Companies	June 2018
Mitchell Place	Mitchell Road & Catt Road	Outer Riverside	310	MBK Homes, LLC	May 2018

Top Completed Construction for 1Q 2018

Property	Address	Submarket	# of Units	Owner	Delivery Date
West Main Villas Apt. Community	9800 Mesa Linda Street	Outer San Bernardino	76	Bruno & Vincenza Mancinelli	January 2018

Market Forecast Trends

↔	↑
VACANCY	UNEMPLOYMENT
↑	↑
RENTAL RATE	NEW CONSTRUCTION

Market Snapshot

	1Q 2018	4Q 2017	1Q 2017	Annual % Change
New Construction	76	149	406	-81.28%
Under Construction	3,396	3,396	1,256	170.38%
Vacancy Rate	4.2%	4.2%	4.2%	0%
Average Asking Rents	\$1,250	\$1,235	\$1,204	3.82%
Average Sales Price	\$150,001	\$103,360	\$156,332	-4.05%
Cap Rates	5.68%	6.14%	5.69%	-0.18%
Net Absorption	135	349	557	N/A

Average Rent

Unit Size	Monthly Rent
Studio	\$907
1 Bedroom	\$1,128
2 Bedroom	\$1,333
3 Bedroom	\$1,416

kiddermathews.com

Offices

Seattle
206.296.9600

Bellevue
425.454.7040

South Seattle
206.248.7300

Tacoma
253.722.1400

Olympia
360.705.2800

Portland
503.221.9900

San Francisco
415.229.8888

Redwood Shores
650.769.3600

Silicon Valley
408.970.9400

Sacramento
916.970.9700

Roseville
916.751.3600

Los Angeles
213.880.5250

Commerce
323.727.1144

El Segundo
310.807.0880

Long Beach
562.472.0071

Orange County
949.557.5000

Inland Empire
909.764.6500

San Diego
858.509.1200

Carlsbad
760.430.1000

Reno
775.301.1300

Phoenix
602.513.5200

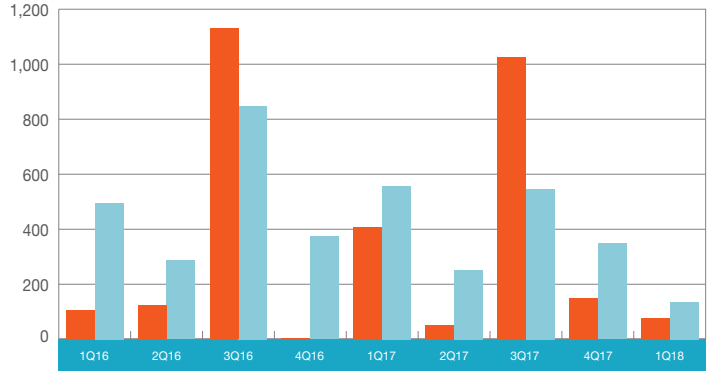
Contact

Robert Thornburgh
Executive VP, Brokerage
Southern California
562.472.0071
robertt@kiddermathews.com

Designated Broker
Robert Thornburgh | LIC #01324961

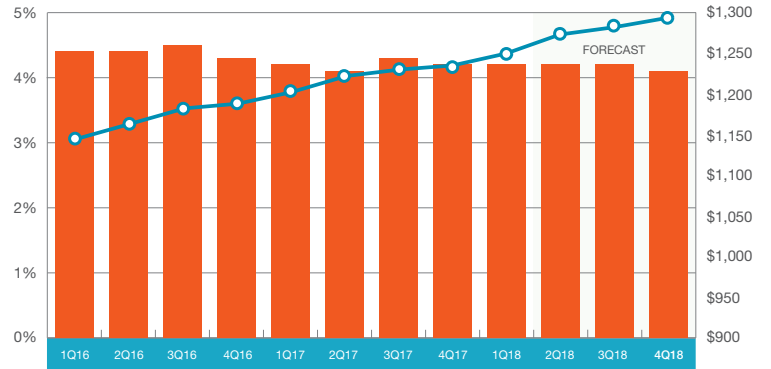
NEW UNIT CONSTRUCTION & ABSORPTION

■ New Construction
■ Absorption



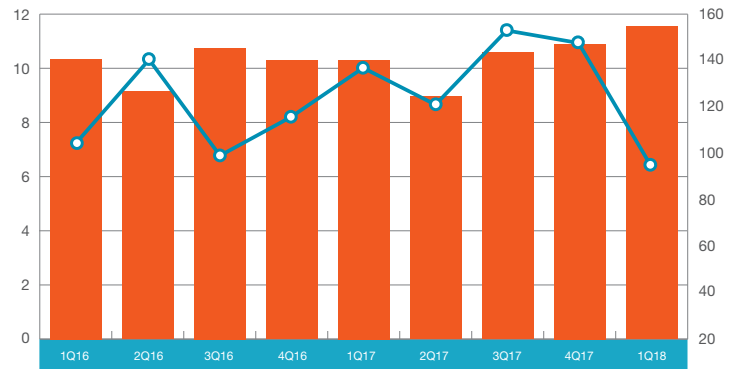
AVERAGE ASKING RENT/UNIT & VACANCY RATE*

■ Vacancy Rate
● Asking Rent/Unit



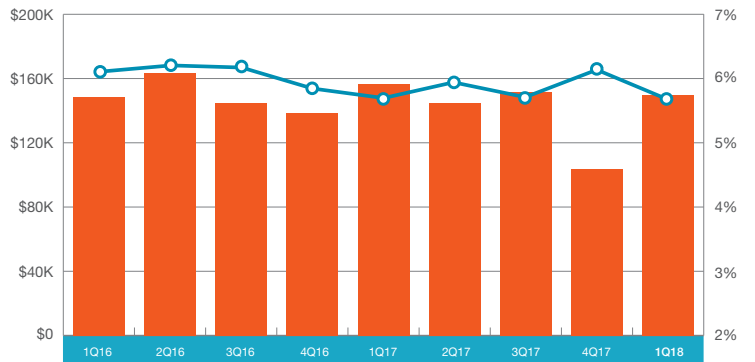
GROSS RENT MULTIPLIER (GRM) & NUMBER OF SALE TRANSACTIONS

■ GRM
● Number of Transactions



AVERAGE SALES PRICE/UNIT AND CAP RATES

■ Average Sales Price/Unit
● Cap Rate



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