



Thursday, June 5, 2025

CBRE

Inland Empire Multifamily

Presented by Eric Chen
CBRE, Executive Vice President



27TH Annual Inland Empire Market Trends Seminar | DoubleTree Hotel | 222 N. Vineyard Avenue | Ontario, CA

Introduction

ERIC CHEN ACHIEVEMENTS

- CBRE, Top Multifamily Producer, California (2023)
- Producer of the Year Award (2022) in Inland Empire and LA County Region
- Top 5 Broker in Ontario Office (2017)
- Top 10 Broker in Ontario Office (2017, 2019, 2020, 2021)
- Top 20% in CBRE Capital Markets (2017, 2019, 2020, 2021, 2022 & 2023)
- Power Broker Award for Top Sales Broker in Inland Empire presented by CoStar (2017, 2019, 2020, 2021, 2022 & 2023)
- CBRE Asia Pacific Network (APN) Co-Chairs (2017)
- CBRE Asia Pacific Network (APN) National Leadership (2016)
- Multicultural Leadership Award presented by the California Diversity Council (2015)
- Ranked #1 Broker in Ontario Office of Marcus & Millichap (2013)
- Multiple Sales Achievement Awards and National Achievement Award (2008-2013)
- Ranked Top 30 Broker Marcus & Millichap in National Multi-Housing Group (2013)
- Pace Setter Award (2008)



Meet The Team

INVESTMENT SALES



ERIC CHEN
EXECUTIVE VICE
PRESIDENT



BLAKE TORGERSON
VICE PRESIDENT



KEVIN SIN
VICE PRESIDENT



JUSTINO FA'AOLA
MULTIFAMILY INVESTMENTS

SUPPORT STAFF



JESSICA KHOURY
CLIENT SERVICES
SPECIALIST



DALYCE KELLEY
MARKETING SPECIALIST

DEBT & STRUCTURED FINANCE



RYAN WILKINSON
EXECUTIVE VICE PRESIDENT

Team Activity Since 2003



OVER
635+
TRANSACTIONS



OVER
6,360
UNIT VALUES



OVER
\$6B
TEAM TOTAL
TRANSACTIONAL
VOLUME



OVER
55+
YEARS COMBINED
EXPERTISE

CBRE

Eric Chen & Team



2024 Year-End Highlights

TRACK RECORD

CBRE

230M+

Sale & Finance Transaction Volume

58

Total Sale & Finance Transactions

1,533

Sale & Finance
Units Transacted

Recently Closed

\$17,400,000 / 5.14%

PURCHASE PRICE

CAP RATE

39 UNITS | ONTARIO, CA



39
TOTAL UNITS



±998 SF
AVERAGE UNIT SIZE



2024
YEAR BUILT



9
TOTAL NUMBER
OF BUILDINGS



±38,925 SF
BUILDING SIZE



±55,321 SF
LOT SIZE

Recently Closed

\$6,150,000 / 5.42%

PURCHASE PRICE

CAP RATE

14 UNITS | FONTANA, CA



14
TOTAL UNITS



±1,205 SF
AVERAGE UNIT SIZE



2024
YEAR BUILT



5
TOTAL NUMBER
OF BUILDINGS



±21,866 SF
BUILDING SIZE



±38,160 SF
LOT SIZE

Recently Closed

\$6,300,000 / 5.18%

PURCHASE PRICE

CAP RATE

24 UNITS | BALDWIN PARK, CA



24
TOTAL UNITS



±900SF
AVERAGE UNIT SIZE



1964
YEAR BUILT



12
TOTAL NUMBER
OF BUILDINGS



±21,600 SF
BUILDING SIZE



±63,636 SF
LOT SIZE

Recently Closed

\$3,300,000 / 4.16%

PURCHASE PRICE

CAP RATE

12 UNITS | TEMPLE CITY, CA

5109
TYLER AVE, TEMPLE CITY, CA



12
TOTAL UNITS



±700 SF
AVERAGE UNIT SIZE



1947
YEAR BUILT



5
TOTAL NUMBER
OF BUILDINGS



±8,374 SF
BUILDING SIZE

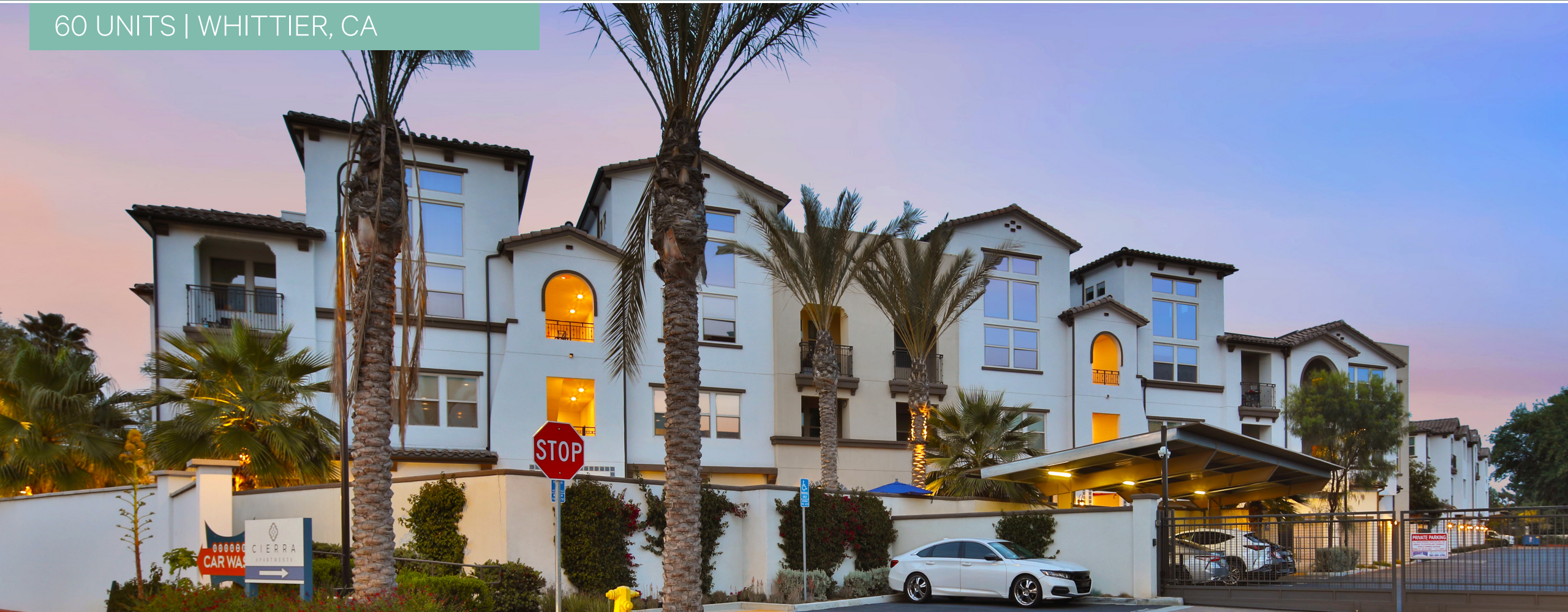


±14,889 SF
LOT SIZE

Just Listed

\$Best Offer

60 UNITS | WHITTIER, CA



60
TOTAL UNITS



±943 SF
AVERAGE UNIT SIZE



2023
YEAR BUILT



6
TOTAL NUMBER
OF BUILDINGS



±56,567 SF
BUILDING SIZE



±98,010 SF
LOT SIZE

Just Listed

120 UNITS | RIVERSIDE | **LIST PRICE:** \$28,000,000 | CAP RATE: 4.54%



120
TOTAL UNITS



±982 SF
AVERAGE UNIT SIZE



1971
YEAR BUILT



16
TOTAL NUMBER
OF BUILDINGS



±117,840 SF
BUILDING SIZE



±295,772 SF
LOT SIZE

83 UNITS | SAN BERNARDINO | **LIST PRICE:** \$14,200,000 | CAP RATE: 5.80%



83
TOTAL UNITS



±774 SF
AVERAGE UNIT SIZE



1968
YEAR BUILT



18
TOTAL NUMBER
OF BUILDINGS



±64,242 SF
BUILDING SIZE



±162,043 SF
LOT SIZE

Just Listed

\$20,500,000 / 4.21%

PURCHASE PRICE

CAP RATE

68 UNITS | MONTEREY PARK



68
TOTAL UNITS



±713 SF
AVERAGE UNIT SIZE



1949-1962
YEARS BUILT



6
TOTAL NUMBER
OF BUILDINGS



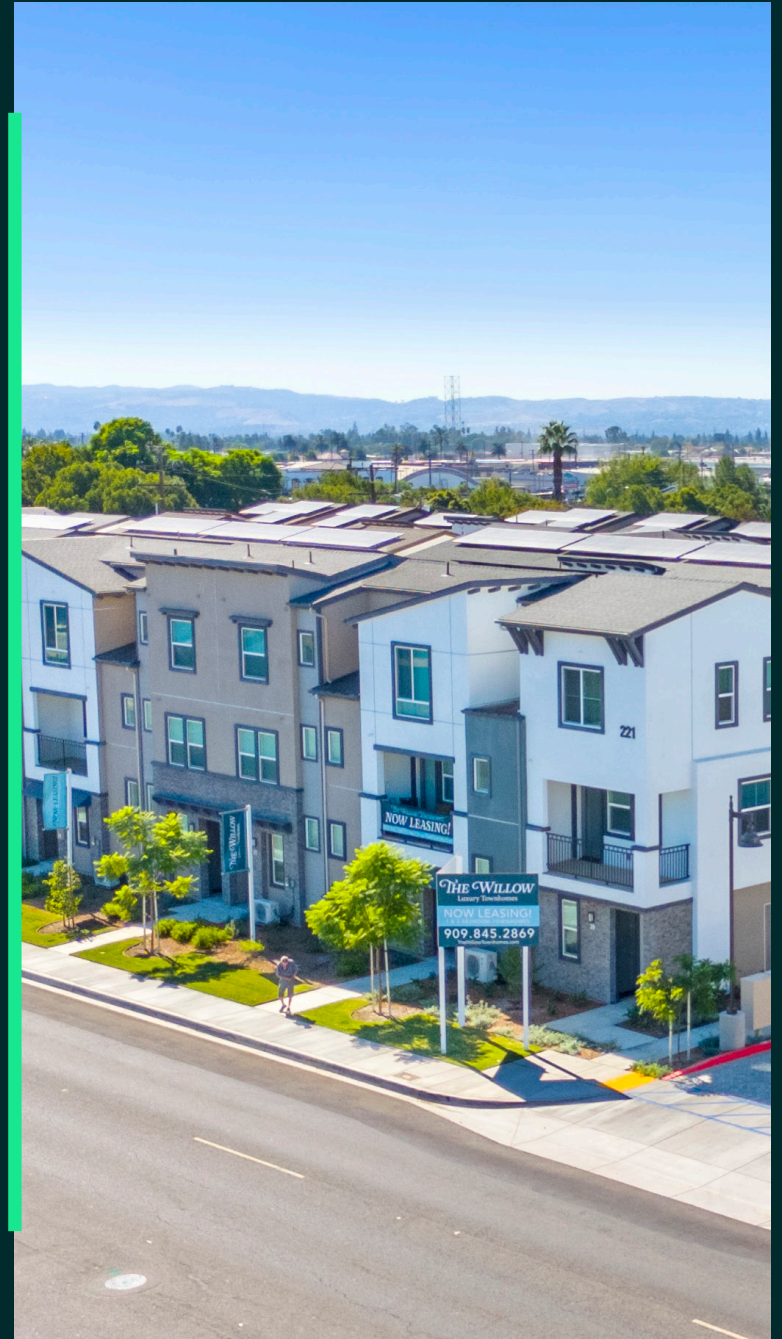
±47,920 SF
BUILDING SIZE



±2.18 ACRE
LOT SIZE

CBRE Capital Markets | Inland Empire Multifamily

State of the Market



2025 U.S. Investor Intentions Survey

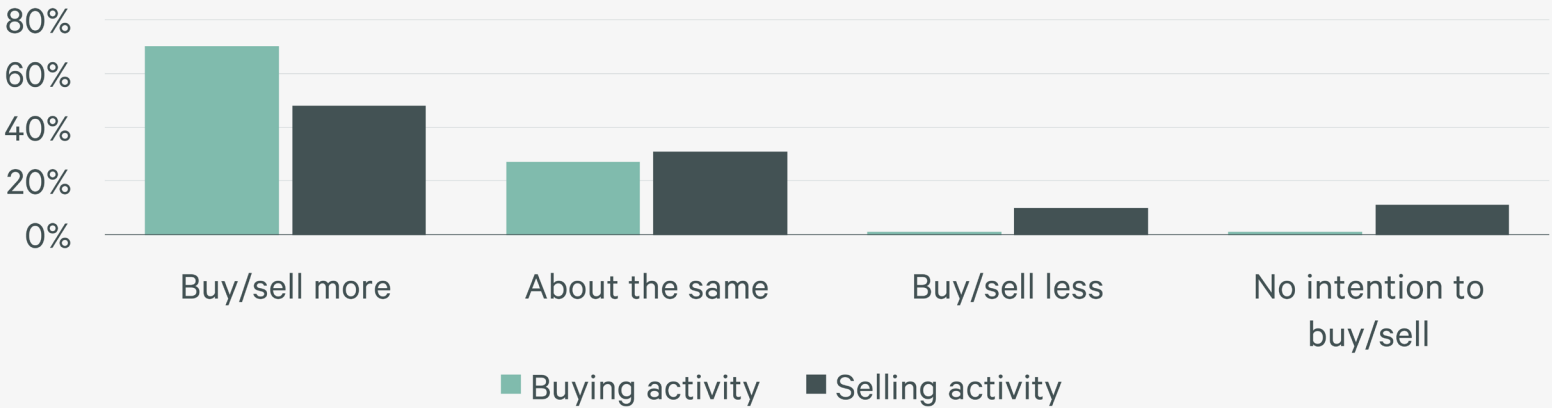
HIGHLIGHTS



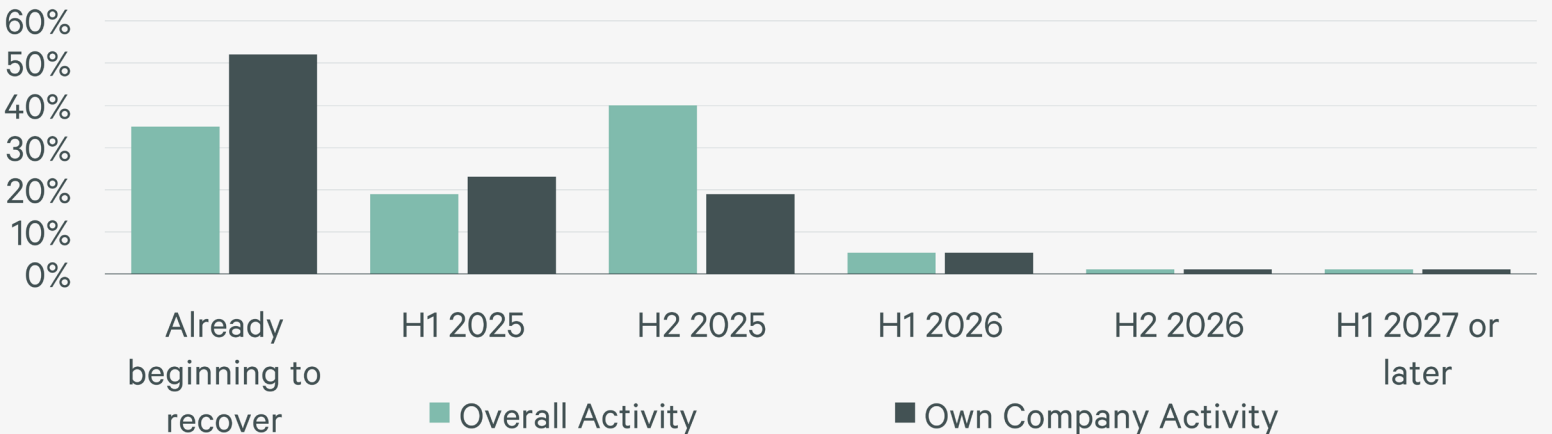
Source: CBRE RESEARCH, Q1 2025

Investment activity to increase in 2025

97% of investors will maintain or increase buying activity
Expectations of buying/selling activity compared with 2024



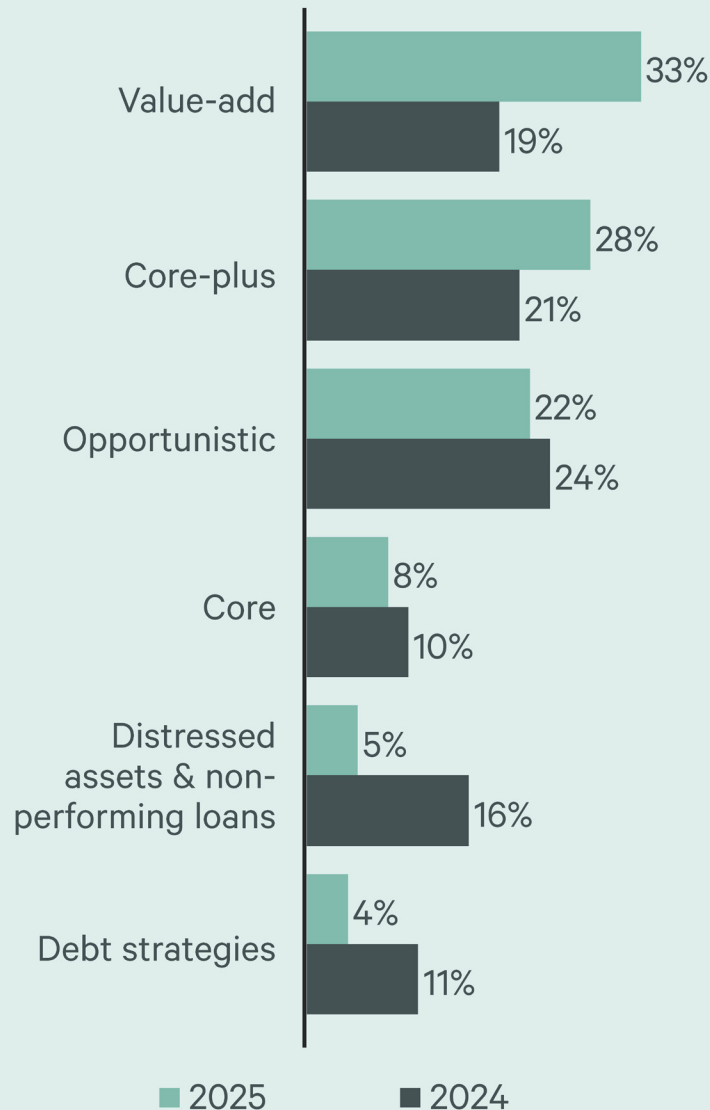
Most investors expect investment activity—both overall and their own—to begin recovering this year
Expectation of when overall & surveyed investors' own investment activity will begin to recover



Trends by strategy, sector & allocation

- 01** Value-add is the most popular investment strategy this year
- 02** Multifamily is the top sector for investment
- 03** Over 50% of investors plan to increase their capital allocations to real estate due to favorable pricing

01 Most popular investment strategies



02 Top investment sectors



01
Multifamily



02
Industrial & Logistics



03
Retail



04
Hotels

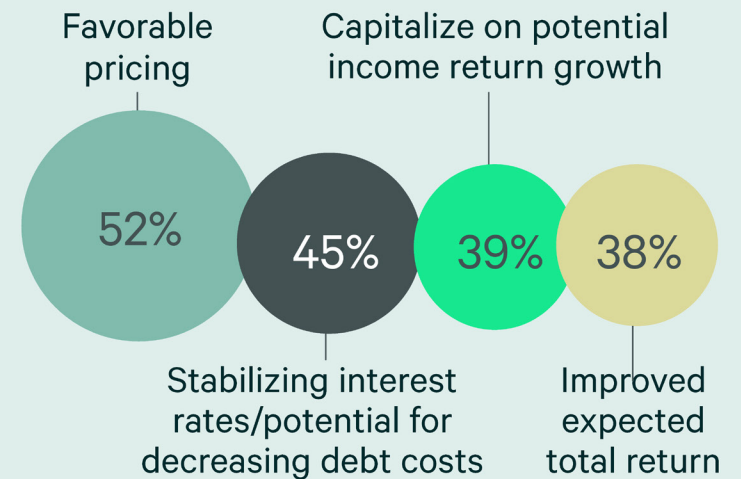


05
Office

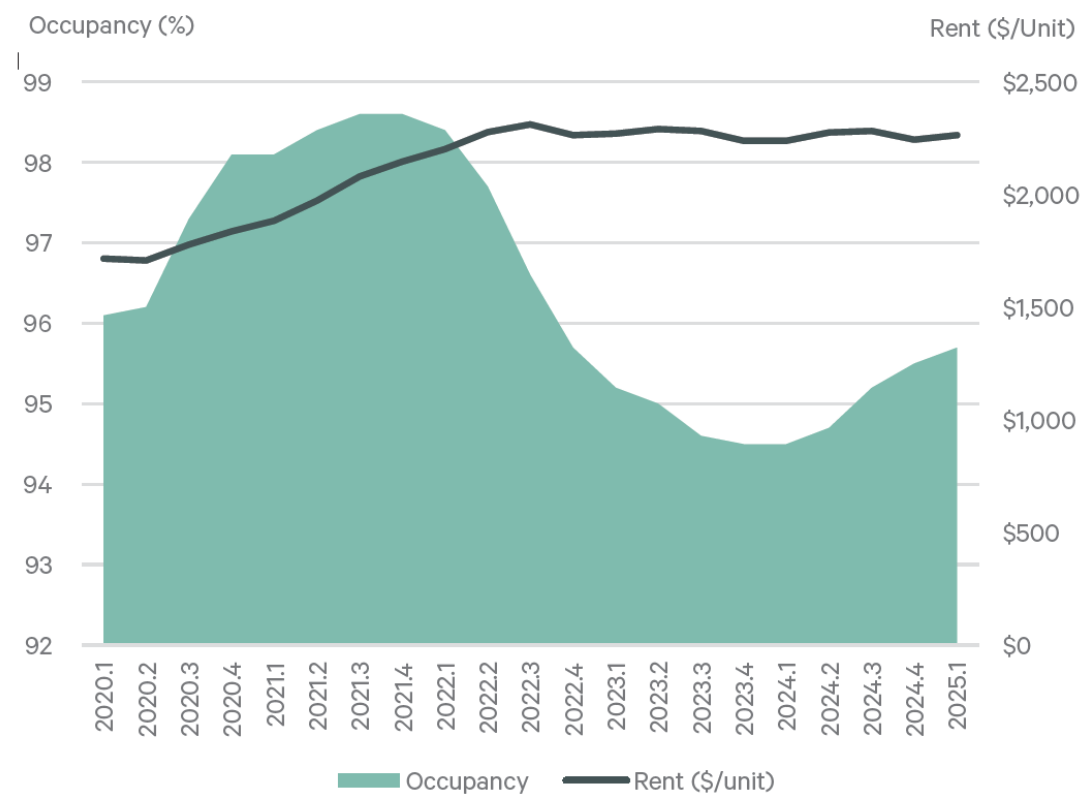


06
Data Centers

03 Top reasons for investment



Rental rates and occupancy increase as market signals strength in 2025



▲ 95.7%
Occupancy Rate

▲ 1,911
Net Absorption (Units)

▲ 1,512
Completed Units

▲ \$2,264
Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q1 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	186,497	\$2,264	1,512	1,911	4.3
Coachella Valley	27,728	\$1,942	377	541	5.1
Corona	9,222	\$2,389	50	57	3.6
Fontana/Rialto/Colton	16,039	\$1,928	112	285	3.8
Hemet/Perris/Lake Elsinore	10,744	\$2,075	88	103	3.4
Ontario/Chino	20,897	\$2,562	0	22	3.6
Rancho Cucamonga/Upland	18,192	\$2,587	0	114	4.5
Redlands	11,950	\$2,269	80	104	3.5
Riverside	17,791	\$2,300	39	(80)	4.7
San Bernardino	16,516	\$1,816	0	43	4.8
Temecula/Murrieta	10,061	\$2,296	349	283	4.9
University City/Moreno Valley	15,231	\$2,192	417	390	5.0
Victorville/Outer San Bernardino	12,126	\$1,709	0	229	3.9

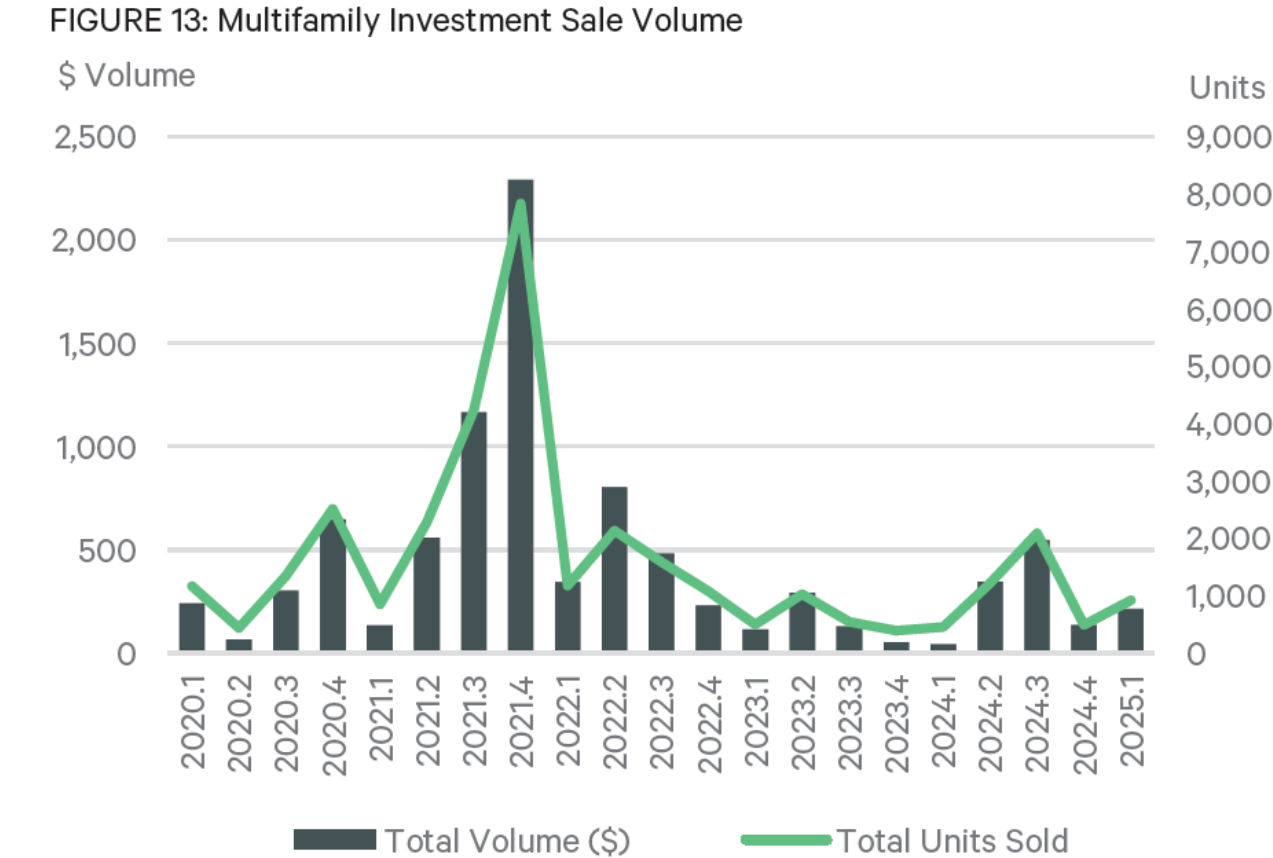
FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$1,750	2.1%	96.5	2.1%
Built 1970s	\$1,967	0.7%	95.4	1.1%
Built 1980s	\$2,095	0.8%	95.8	1.3%
Built 1990s	\$2,261	2.4%	96.2	0.9%
Built 2000s	\$2,458	1.7%	96.2	1.7%
Built 2010-present	\$2,650	-0.7%	95.2	0.8%

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$1,671	1.3%
1 Bedroom	\$1,968	1.4%
2 Bedroom	\$2,340	1.7%
3 Bedroom	\$2,930	2.0%

Investment Sales



Source: MSCI Real Capital Analytics, Q1 2025.

KEY TAKE AWAYS

- OCCUPANCY AND AVERAGE RENTS CONTINUE TO IMPROVE IN THE IE
- NET POSITIVE ABSORPTION FOR 6TH CONSECUTIVE QUARTER
- 2024 TRANSACTION VOLUME IS UP 49% FROM 2023
- AVERAGE SALE PRICE UNIT ENDED AT \$218,022 IN 2024, UP 32% FROM 2023
- AVERAGE CAP RATE ENDED AT 5.65% IN 2024, UP 35 BASIS POINTS FROM 2023

CBRE Capital Markets | Multifamily

Q&A



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