



Thursday, June 4, 2026

CBRE

2026 Inland Empire Market Trends Seminar

Presented by Eric Chen
CBRE, Executive Vice President



Appraisal Institute Southern California Chapter | 28TH Annual Inland Empire Market Trends Seminar | DoubleTree Hotel | 222 N. Vineyard Avenue | Ontario, CA

Introduction

ERIC CHEN ACHIEVEMENTS

- CBRE, Top Multifamily Producer, California (2023, 2024, & 2025)
- 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 & 2025)
- 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 & 2025)
- 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



MIKEL DOMINGUEZ
ASSOCIATE

DEBT & STRUCTURED FINANCE



RYAN WILKINSON
EXECUTIVE VICE PRESIDENT

SUPPORT STAFF



JESSICA KHOURY
TEAM LEAD



DALYCE KELLEY
MARKETING SPECIALIST



EDWARD GARCIA
FINANCIAL ANALYST

Team Activity Since 2003



OVER
733+
TRANSACTIONS



OVER
9,069
UNIT VALUES



OVER
\$6.5B
TEAM TOTAL
TRANSACTIONAL
VOLUME



OVER
55+
YEARS COMBINED
EXPERTISE

Eric Chen & Team



2025 Year-End Highlights

TRACK RECORD

CBRE

551M+

Sale & Finance Transaction Volume

98

Total Sale & Finance Transactions

2,709

Sale & Finance
Units Transacted

Currently In Escrow

RIVERSIDE | 98 UNITS



98 UNITS | PRICE: \$35,000,000

4.53%

CAP RATE

12.23

GRM

2020

YEAR BUILT

Currently In Escrow

RIVERSIDE | 63 UNITS



63 UNITS | PRICE: \$14,000,000

5.67%
CAP RATE

\$10.81
GRM

1959
YEAR BUILT

Currently In Escrow

RIALTO | 50 UNITS



50 UNITS | PRICE: \$14,000,000

5.21%
CAP RATE

11.06
GRM

1985
YEAR BUILT

Currently In Escrow

SAN BERNARDINO | 67 UNITS



67 UNITS | PRICE: \$11,500,000

6.07%
CAP RATE

8.98
GRM

1985
YEAR BUILT

On Market Q1 2026

INLAND EMPIRE & SGV LISTINGS

Desert Hot Springs



50 UNITS | PRICE: \$13,500,000

6.22% | 10.31 | 2009
Cap Rate | GRM | Year Built

San Bernardino



67 UNITS | PRICE: \$11,500,000

6.07% | 8.98 | 1985
Cap Rate | GRM | Year Built

Baldwin Park



41 UNITS | PRICE: \$10,800,000

4.84% | 11.98 | 1978
Cap Rate | GRM | Year Built

San Gabriel



36 UNITS | PRICE: \$7,150,000

6.03% | 11.25 | 1963
Cap Rate | GRM | Year Built

Monrovia



32 UNITS | PRICE: \$7,600,000

5.03% | 10.65 | 1958
Cap Rate | GRM | Year Built

Palm Springs



30+1 UNITS | PRICE: \$5,995,000

6.59% | 9.70 | 1959
Cap Rate | GRM | Year Built

Apple Valley



16 UNITS | PRICE: \$3,300,000

5.58% | 11.30 | 1987
Cap Rate | GRM | Year Built

Upland



13 UNITS | PRICE: \$3,300,000

5.28% | 12.76 | 1952
Cap Rate | GRM | Year Built

Recently Closed Q1 2026

TWO PROPERTY PORTFOLIO

SOLD FOR \$2,150,000

10 UNITS | MENTONE



SOLD FOR \$2,450,000

11 UNITS | MENTONE



5.44%

CAP RATE

|

\$251

\$/SF

|

\$215,000

\$/UNIT

4.73%

CAP RATE

|

\$245

\$/SF

|

\$222,727

\$/UNIT

Recently Closed Q1 2026

HIGHLANDS | 20 UNITS



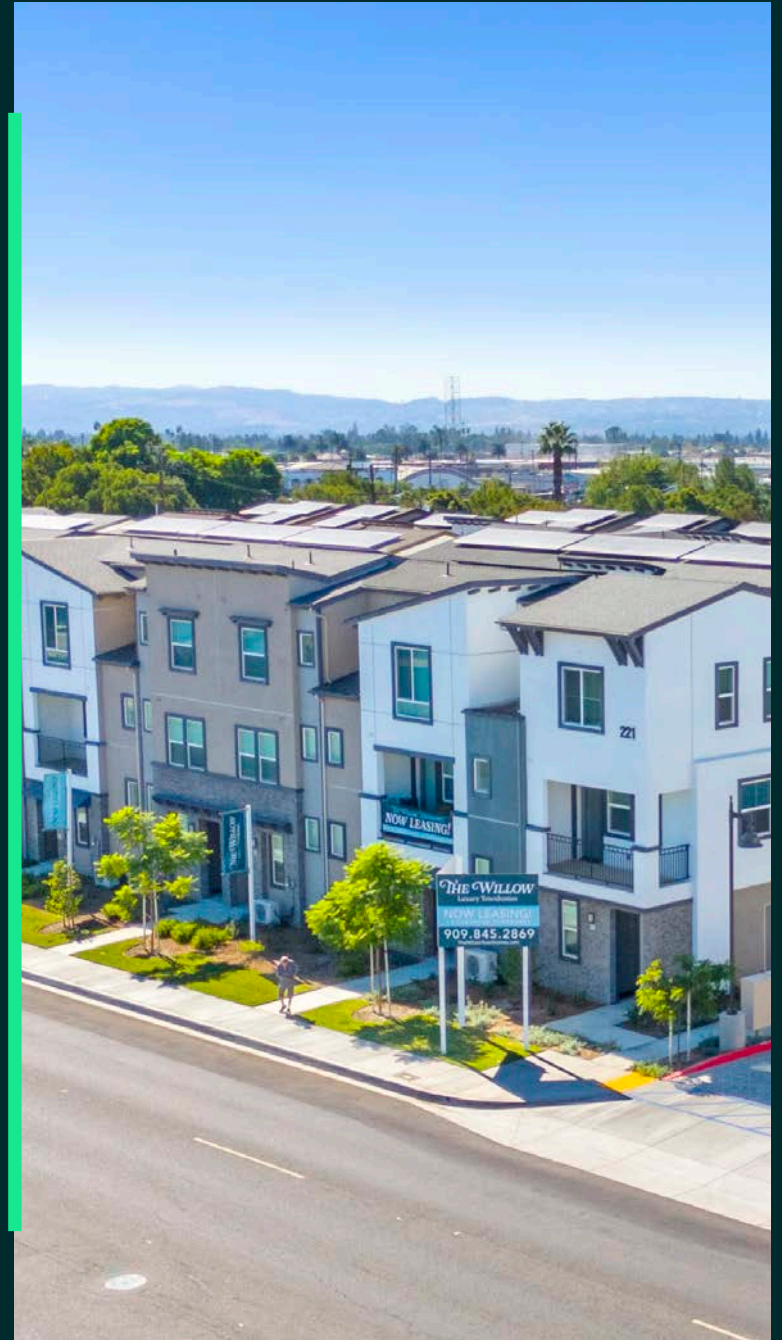
6.95%
CAP RATE

\$197
\$/SF

\$167,500
\$/UNIT

CBRE Capital Markets | Inland Empire Multifamily

State of the Market



Inland Empire Multifamily Investment Market

Transaction Trend Analysis | Jan 1 - Apr 24, 2025 vs. 2026 | Properties \$3M and Above

MARKET CHARTS

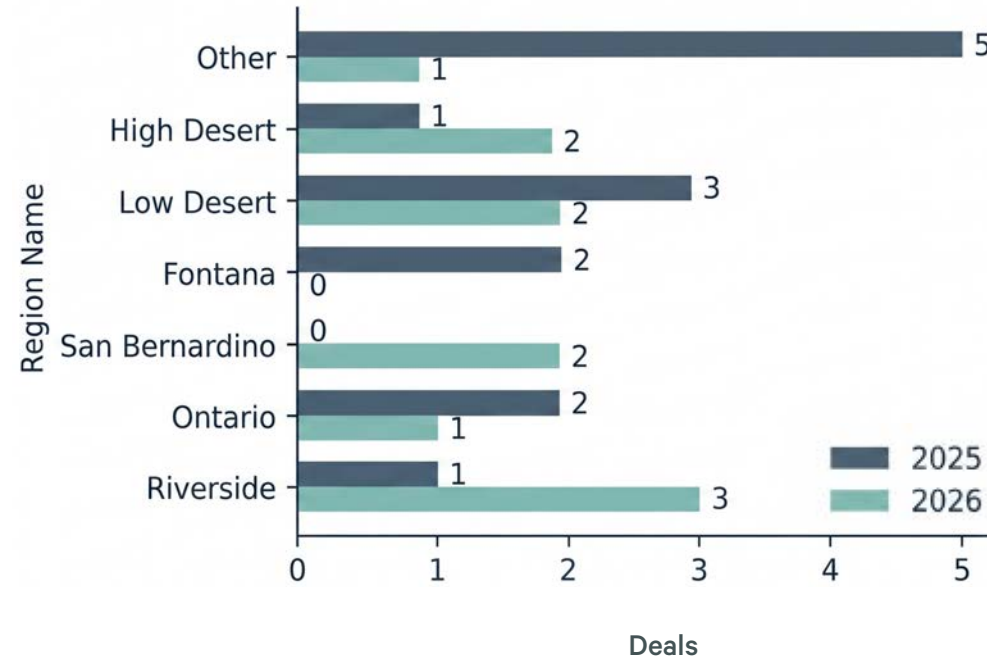
Deal Size Distribution

Deal county by sale price bucket



Transaction Volume by Region

Closed transactions by submarket



* Other includes: 2025 — Alta Loma, Jurupa Valley, Moreno Valley, Hemet, Upland (5 deals); 2026 — Rancho Cucamonga (1 deal)

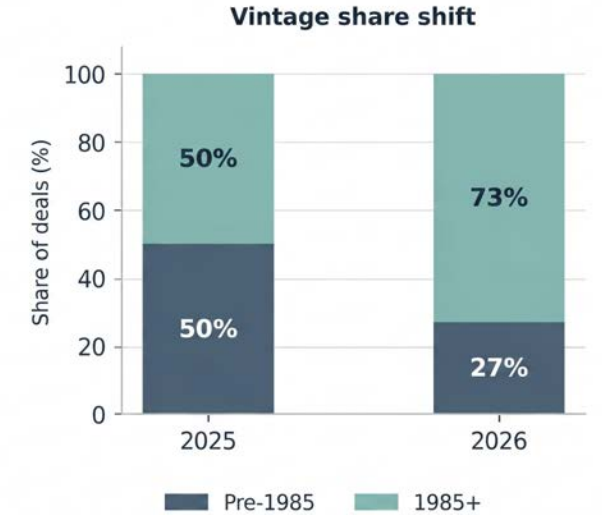
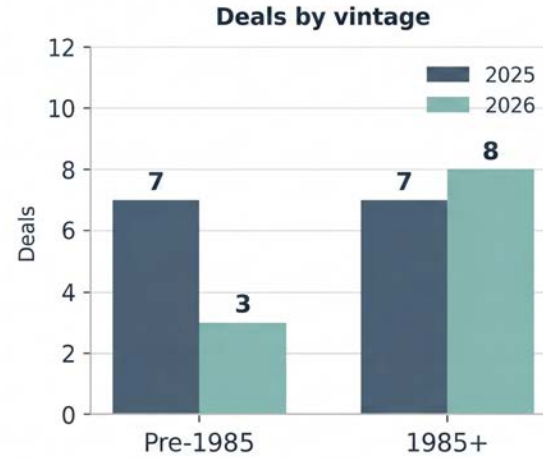
Inland Empire Multifamily Investment Market

Transaction Trend Analysis | Jan 1 - Apr 24, 2025 vs. 2026 | Properties \$3M and Above

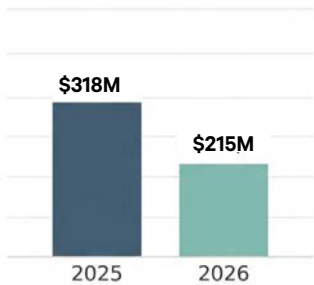
KEY METRICS: 2025 vs. 2026

Total Transactions 2025	Total Transaction Volume 2025	Price Per Unit 2025	Cap Rate 2025
14	\$318.7M	\$249K	5.34%
Total Transactions 2026	Total Transaction Volume 2026	Price Per Unit 2026	Cap Rate 2026
11	\$215.1M	\$226K	5.70%
▼ 21% Actual	▼ 32% Actual	▼ 9% Average	▲ +36 bps Average

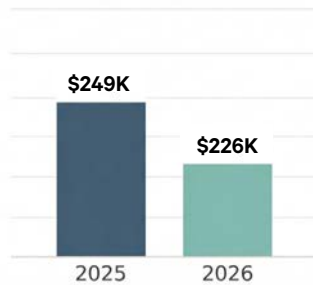
MARKET CHARTS



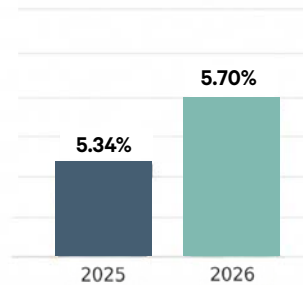
Total Transaction Volume



Price Per Unit



Average Cap Rate



Raw deal county by vintage

Share of total transactions per year. 1985+ product surged from 50% to 73% share, while pre-1985 deals fell from 50% to 27%

Inland Empire Multifamily Investment Market

Transaction Trend Analysis | Jan 1 - Apr 24, 2025 vs. 2026 | Properties \$3M and Above

Transaction Data: Jan 1 - Apr 24, 2025

Address	City	Yr Built	Sale Price	Sale Date	Units	\$/Unit	\$/SF	Cap Rate
3511 Chicago Ave	Riverside	1962	\$3,600,000	4/8/2025	20	\$180,000	\$294.82	6.25%
73450 Country Club Dr	Palm Desert	1981	\$37,000,000	4/2/2025	359	\$103,064	\$137.42	—
10757 Lemon Ave	Alta Loma	1989	\$90,000,000	4/1/2025	290	\$310,345	\$351.12	—
4041 Pedley Rd	Jurupa Valley	1972	\$24,500,000	3/27/2025	156	\$157,051	\$209.40	—
16534 Arrow Blvd	Fontana	2024	\$7,600,000	3/20/2025	17	\$447,059	\$344.20	5.20%
13400 Elsworth St	Moreno Valley	1973	\$41,000,000	3/19/2025	227	\$180,617	\$249.82	—
22526 Sioux Rd	Apple Valley	1986	\$5,100,000	2/27/2025	38	\$134,211	\$131.43	6.49%
221 N Mountain Ave	Ontario	2024	\$17,400,000	2/11/2025	39	\$446,154	\$446.15	5.14%
1037 N Archibald Ave	Ontario	1983	\$46,275,000	1/31/2025	125	\$370,200	\$341.98	—
3626 W Devonshire Ave	Hemet	2008	\$5,350,000	1/31/2025	20	\$267,500	\$107.91	3.84%
8021 Mango Ave	Fontana	1985	\$10,850,000	1/27/2025	56	\$193,750	\$219.31	4.50%
588 E San Lorenzo Rd	Palm Springs	2012	\$3,850,000	1/15/2025	12	\$320,833	\$316.51	5.93%
380 N Sunrise Way	Palm Springs	1969	\$5,130,000	1/8/2025	36	\$142,500	\$139.15	—
1076 W Arrow Hwy	Upland	1980	\$21,000,000	1/7/2025	92	\$228,261	\$192.75	—
AVERAGE			\$22,761,071		106	\$248,682	\$248.71	5.34%

Transaction Data: Jan 1 - Apr 24, 2026

Address	City	Yr Built	Sale Price	Sale Date	Units	\$/Unit	\$/SF	Cap Rate
1200 Kendall Dr	San Bernardino	1985	\$17,200,000	4/14/2026	113	\$152,212	\$205.14	6.50%
74300 Country Club Dr	Palm Desert	2022	\$45,789,000	4/13/2026	163	\$280,914	\$227.61	—
1806 Loma Vista St	Riverside	1959	\$3,175,000	4/10/2026	16	\$198,438	\$266.92	—
36700 Pickfair St	Cathedral City	2006	\$12,600,000	3/30/2026	61	\$206,557	\$249.88	5.36%
2761 Golden Ave	San Bernardino	1964	\$6,000,000	3/19/2026	30	\$200,000	\$148.51	4.89%
619 E Riverside Dr	Ontario	1988	\$10,800,000	3/12/2026	36	\$300,000	\$321.54	—
15762 Tuscola Rd	Apple Valley	1988	\$3,320,000	3/12/2026	19	\$174,737	\$124.26	5.60%
9174 Indiana Ave	Riverside	2023	\$65,250,000	3/6/2026	184	\$354,620	\$292.27	—
15930 Nisqualli Rd	Victorville	1988	\$21,000,000	2/24/2026	120	\$175,000	\$226.10	6.32%
10459 Church St	Rancho Cucamonga	2021	\$24,269,000	2/23/2026	115	\$211,035	\$346.70	—
4830 Palm Ave	Riverside	1969	\$5,645,000	2/13/2026	24	\$235,208	\$258.35	5.50%
AVERAGE			\$19,549,818		80	\$226,247	\$242.48	5.70%

Source: MLS/CoStar sold data. Minimum \$3M sale price. Data as of April 24, 2026.

Inland Empire Multifamily Investment Market

Transaction Trend Analysis | Jan 1 - Apr 24, 2025 vs. 2026 | Properties \$3M and Above

Inland Empire Market Key Takeaways (2025 vs. 2026)

- Total Transactions: Dropped from 14 to 11 (-21%).
- Transaction Volume: Down from \$318.7M to \$215.1M (-32%).
- Price Per Unit: Average down from \$249K to \$226K (-9%).
- Cap Rate: Expanded 36 bps, from 5.34% to 5.70%.

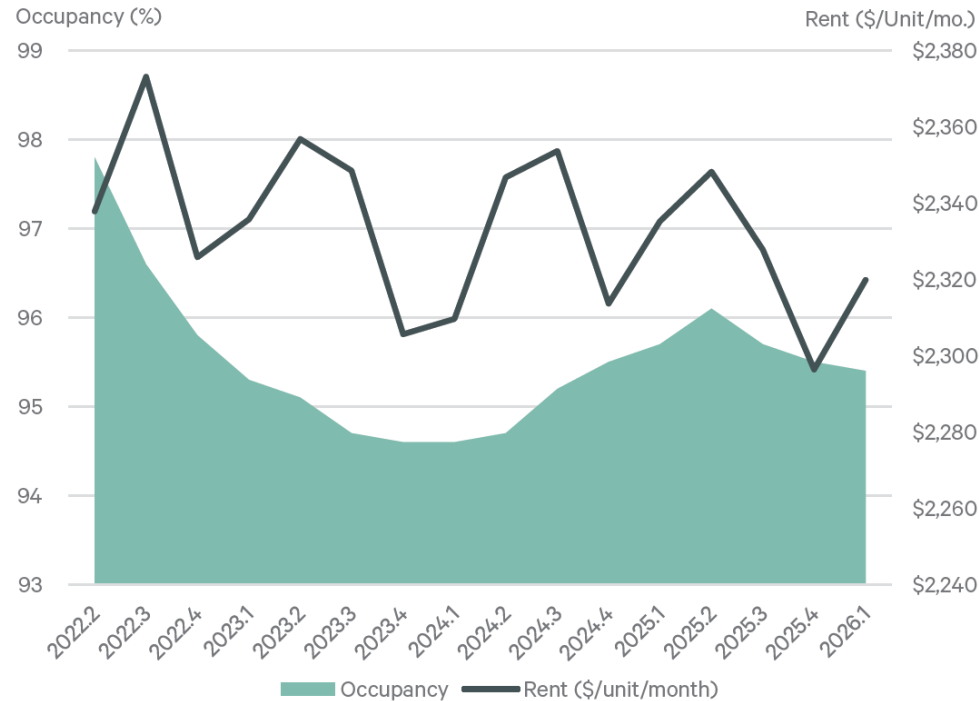
Vintage Shift (1985+ vs. Pre-1985)

- A “Flight to Quality” or Newer Assets:
 - Pre-1985 share of deals plunged from 50% to 27%.
 - 1985+ share of deals surged from 50% to 73%.
- Buyers are abandoning older assets in favor of newer stock.

Detailed Observations

- Slowdown is Universal: The transaction drop is broad-based across all submarkets, not isolated.
- Mid-Market Driving Activity: The engine is the \$3M–\$25M band; large \$50M+ deals remain rare.
- Repricing Pressure: Increased cap rates mean buyers demand more yield.
- Seller Stand-Off: Sellers stuck on 2024 pricing aren’t transacting; those who adjusted are closing deals.

Robust construction deliveries drive vacancy up in the Inland Empire Multifamily Market



▼ 95.4%
Occupancy Rate
(95.7% Q1 2025)

▲ 132
Net Absorption (Units)
(1,911 Q1 2025)

▲ 260
Completed Units
(1,512 Q1 2025)

▲ \$2,320
Avg. Rent Per Unit
(\$2,320 Q1 2025)

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q1 2026.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventor y (Units)	Rent Per Unit Per Month	Completion s (Units)	Completion s Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacanc y Rate (%)
Total Market	190,188	\$2,320	260	3,706	132	3,039	4.6
Coachella Valley	28,131	\$2,056	0	403	(67)	6	6.6
Corona	9,272	\$2,400	50	50	55	(12)	3.9
Fontana/Rialto/Colton	16,849	\$2,037	0	810	61	678	4.2
Hemet/Perris/Lake Elsinore	11,032	\$2,165	0	288	(27)	124	5.2
Ontario/Chino	21,279	\$2,619	210	382	157	224	4.3
Rancho Cucamonga/Upland	18,419	\$2,544	0	291	(6)	429	3.7
Redlands	12,280	\$2,277	0	330	(4)	158	4.5
Riverside	18,435	\$2,348	0	644	(118)	432	5.5
San Bernardino	16,516	\$1,961	0	0	103	88	4.3
Temecula/Murrieta	10,385	\$2,299	0	324	20	267	5.5
University City/Moreno Valley	15,464	\$2,190	0	184	(3)	338	4.2
Victorville/Outer San Bernardino	12,126	\$1,809	0	0	(8)	60	4.3

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	\$1,958	11.9%	95.2	-1.3%
Built 1970s	\$2,058	4.8%	95.8	0.4%
Built 1980s	\$2,135	1.8%	96	0.2%
Built 1990s	\$2,266	-0.6%	96.1	-0.2%
Built 2000s	\$2,499	1.6%	95.9	-0.3%
Built 2010s	\$2,634	0.7%	95.9	0.7%

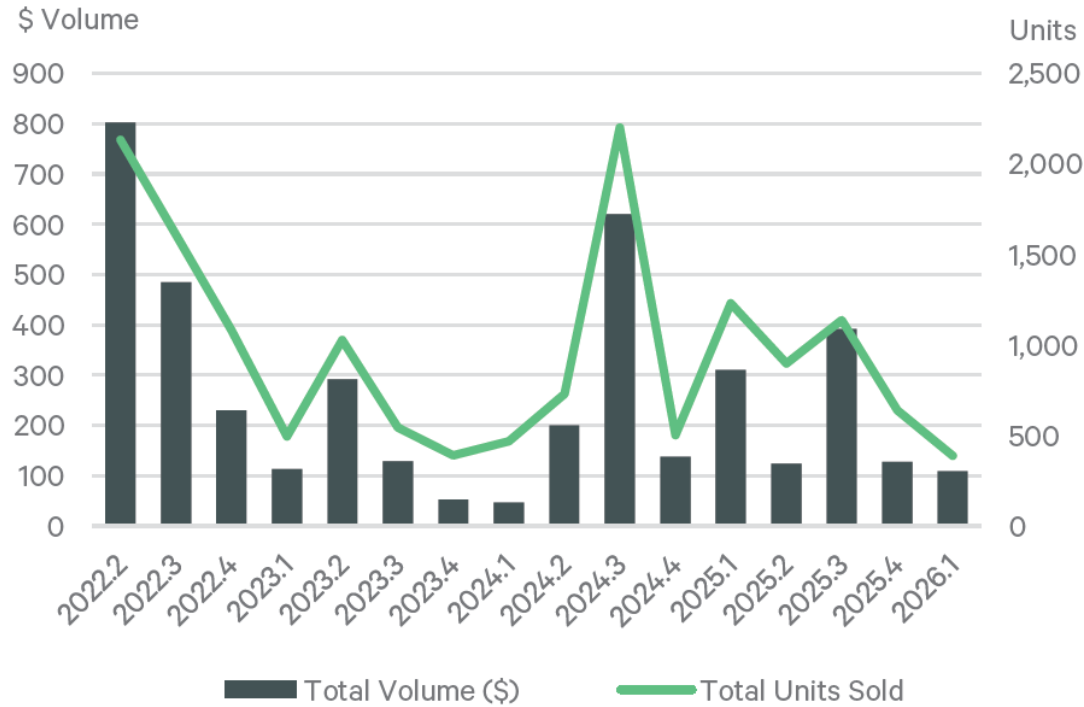
FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$1,788	7.2%
1 Bedroom	\$2,037	3.6%
2 Bedroom	\$2,413	3.0%
3 Bedroom	\$3,075	4.9%

Investment Sales

KEY TAKE AWAYS

FIGURE 13: Multifamily Investment Sale Volume



- **Occupancy & Supply:** Occupancy dipped to 95.4% as the market absorbed a massive delivery of 3,700+ units over the past year.

- **Absorption:** Net absorption turned positive at 132 units, signaling resilient demand fueled by coastal in-migration.

- **Construction:** Supply remains concentrated, with the Ontario/Chino submarket accounting for over 80% of Q1 deliveries.

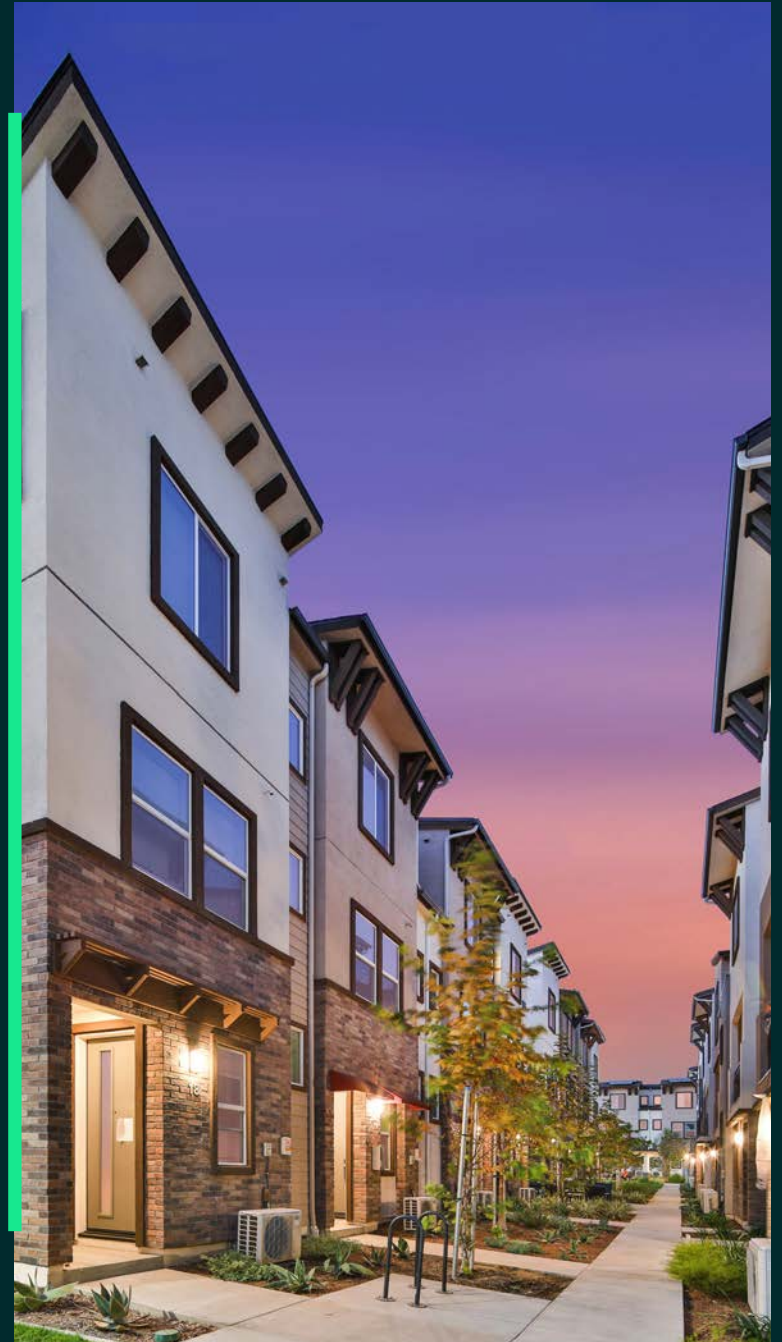
- **Rent Growth:** Average rents rose 1% to \$2,320, driven primarily by high demand for older, more affordable assets.

- **Investment:** Sales volume cooled to \$108.7M, yet pricing per unit climbed to \$262,000 behind key institutional acquisitions.

Source: MSCI Real Capital Analytics, Q1 2026.

CBRE Capital Markets | Multifamily

Q&A



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Scan to Connect



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