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PROPERTY ADVISORS



QUARTERLY MARKET UPDATE

LOS ANGELES - INLAND EMPIRE 1Q24

The outlook for industrial space is less rosy these days, with sublease space on the rise, a decline in demand, and oversupply issues particularly in the Inland Empire. The office market in LA continues its nosedive, but the IE's office sector is the strongest nationwide (as compared to the 50 largest U.S. office markets). Demand for higher-end units is keeping the multifamily market afloat across SoCal, while high transfer taxes are muting sales activity in LA for both multifamily and hotel buildings.

In the following pages, we outline the major market trends in the Los Angeles and Inland Empire market sectors, along with key indicators. In today's quickly changing environment, we remain ready to assist you with your commercial real estate valuation needs at any time.

VALBRIDGE PROPERTY ADVISORS | LOS ANGELES-INLAND EMPIRE

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INDUSTRIAL SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- The vacancy rate has increased to 5%, with availability at 7.1%. Tenants are putting space back on the market, with the result that sublet space is at a high not seen since 2013 (12.2 million SF currently available).
- Consequently, outsized rent gains are no longer the order of the day, with rental growth only 1.2% higher than this time last year.
- Sales declined in 2023, and investors remain wary.

INLAND EMPIRE TRENDS

- Although construction starts have slowed, projects under development are extensive - 26.4 million SF is underway as of 2Q24, and less than 30% is preleased.
- As new inventory delivers, pre-2020 buildings are feeling the impact: occupancy loss is an issue across the board, but has been 2x higher among older stock.
- Vacancy rates are predicted to continue rising over at least the next several quarters, as demand contracts.

OFFICE SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Dismal since the pandemic, vacancy rates in LA are currently at 16.1%, their highest yet.
- Tenants are in a stronger position than landlords, with concessions abounding, and rents down by -0.3%. They're also downsizing: the average leased SF now is 20% smaller than in 2019.
- The outlook is grim, with vacancies likely to rise even further this year, continuing to erode rents.

INLAND EMPIRE TRENDS

- The IE's vacancy rate remains the lowest among the nation's 50 largest office markets, at 6.1%. Local businesses and healthcare providers drive demand.
- Rental growth has slowed somewhat, averaging +1.7% since 1Q23 (vs +3.9% over the previous five years).
- Cap rates have increased to the 8-9% range, and are likely to rise higher through 2024 as interest rates remain up.

RETAIL SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Demand is down for retail space, declining by 180,000SF in the past year; volume on new leases fell by 10% over 2023.
- As a result, rental growth is flat, up by only 0.4% since 1Q23, and improvement is unlikely in the near term.
- However, price appreciation is offsetting less favorable market conditions, and has been strongest in the SFV, Antelope Valley, and South LA.

INLAND EMPIRE TRENDS

- Vacancy rates, although up slightly in 1Q24 are still tight at 5.5%. Availability in the IE is above the national average, due in part to excess undesirable older inventory (big-box spaces), some of which is shifting from public-facing retail to cannabis growing or storage.
- Rental rates are continuing to rise, albeit less aggressively than in recent years: growth is up 3.8% over the past twelve months.

MULTIFAMILY HOUSING SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Higher income renters, seeking 4 and 5 star buildings, are driving virtually all market demand and lowering vacancies; by contrast, vacancies are up in lower-end buildings.
- Rental growth trails the national average, at only +0.2% (vs +0.7%), but is predicted to accelerate this year.
- Sales activity is muted, due to high interest rates and new, substantial transfer taxes on sales over \$5 million.

INLAND EMPIRE TRENDS

- Demand, volatile in recent years, is down over the trailing 12 months; as in LA, higher-end units are driving demand more strongly than the lower end of the market.
- Vacancy rates are at 6.9% as the second quarter of 2024 begins.
- Rental growth, flat in 2023, picked up marginally to +0.2% through 1Q24.
- Cap rates are in the 5% range, likely to lower past 2025.

HOSPITALITY SECTOR HIGHLIGHTS

LOS ANGELES TRENDS

- Over the past 12 months, sales volume has dropped by 75%, due again to the impact of transfer taxes.
- Occupancy rates remain high, averaging 71.4% since this time last year.
- Rising labor costs are impacting profitability.
- The construction pipeline is slated to add 2,200 rooms over the next few years, expanding available inventory by 1.8%.

INLAND EMPIRE TRENDS

- RevPAR in the IE was down by -3.7% as of February 2024, in contrast to the national increase of +2.5%.
- Construction activity has been robust since 2018, with nearly 1,000 rooms opening yearly. 2,416 rooms are currently under construction, increasing inventory by 4.5% (mostly suite hotel types, more popular recently).
- Sales activity since 1Q23 has been minimal, primarily small hotels to private buyers in all cash deals.

LOS ANGELES INDUSTRIAL TRENDS

OVERVIEW

LOS ANGELES INDUSTRIAL

12 Mo Deliveries in SF **4.5M** 12 Mo Net Absorption in SF **(14.7M)** Vacancy Rate **5.0%** Market Asking Rent Growth **1.3%**

KEY INDICATORS

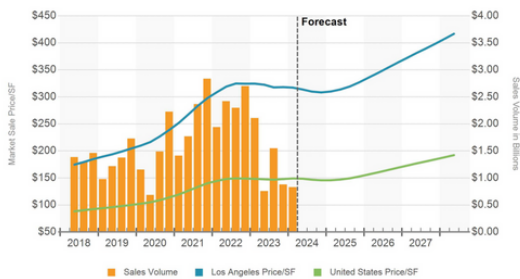
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	650,607,962	5.4%	\$18.92	8.0%	(956,114)	0	5,929,834
Specialized Industrial	249,663,447	3.6%	\$17.94	4.4%	(161,847)	0	72,441
Flex	58,435,395	6.5%	\$25.71	8.9%	(40,730)	0	0
Market	958,706,804	5.0%	\$19.08	7.1%	(1,158,691)	0	6,002,275

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.8%	3.7%	4.6%	5.6%	2010 Q1	1.7%	2022 Q1
Net Absorption SF	(14.7M)	1,573,524	(679,489)	15,067,638	2021 Q4	(15,382,212)	2023 Q4
Deliveries SF	4.5M	5,454,531	3,261,840	13,668,161	2022 Q1	763,960	2011 Q1
Market Asking Rent Growth	1.3%	4.6%	4.8%	13.1%	2022 Q2	-4.1%	2009 Q4
Sales Volume	\$4.3B	\$3.8B	N/A	\$9.6B	2022 Q2	\$979.2M	2009 Q3

SALES

LOS ANGELES INDUSTRIAL

SALES VOLUME & MARKET SALE PRICE PER SF



INLAND EMPIRE INDUSTRIAL TRENDS

OVERVIEW

INLAND EMPIRE INDUSTRIAL

12 Mo Deliveries in SF **27.1M** 12 Mo Net Absorption in SF **(3M)** Vacancy Rate **6.9%** Market Asking Rent Growth **2.6%**

KEY INDICATORS

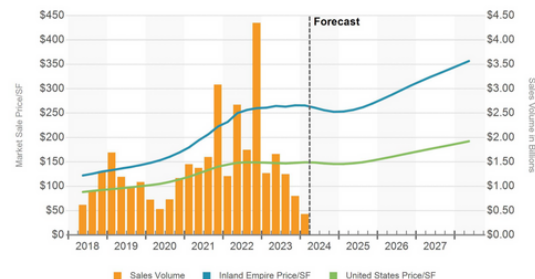
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	642,678,668	7.5%	\$13.54	12.5%	(1,184,079)	0	25,570,491
Specialized Industrial	103,007,799	3.9%	\$15.05	5.9%	(304,858)	0	761,589
Flex	16,253,664	4.0%	\$18.14	5.3%	(45,512)	0	77,755
Market	761,940,131	6.9%	\$13.84	11.5%	(1,534,449)	0	26,409,835

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	3.8%	6.0%	6.4%	12.2%	2009 Q3	1.3%	2022 Q2
Net Absorption SF	(3M)	17,369,938	16,205,030	32,630,581	2021 Q4	(2,872,677)	2024 Q1
Deliveries SF	27.1M	19,250,126	18,475,354	34,235,274	2006 Q4	1,344,226	2011 Q3
Market Asking Rent Growth	2.6%	4.7%	5.4%	14.6%	2022 Q2	-7.7%	2009 Q4
Sales Volume	\$4.2B	\$2.5B	N/A	\$10B	2023 Q1	\$480M	2001 Q2

SALES

INLAND EMPIRE INDUSTRIAL

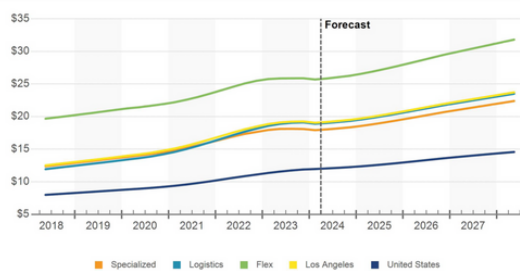
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LOS ANGELES INDUSTRIAL

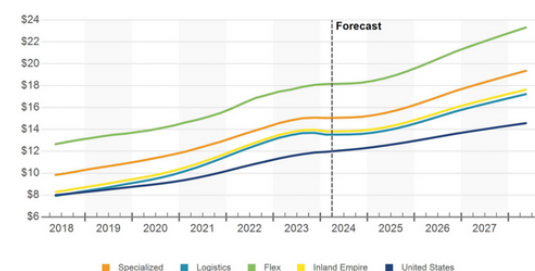
MARKET ASKING RENT PER SQUARE FEET



RENT

INLAND EMPIRE INDUSTRIAL

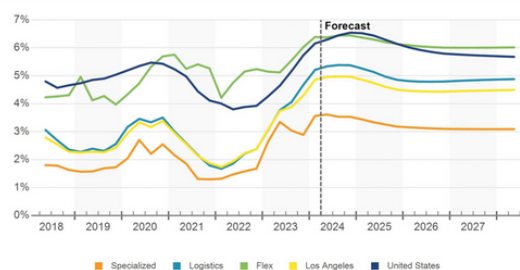
MARKET ASKING RENT PER SQUARE FEET



VACANCY

LOS ANGELES INDUSTRIAL

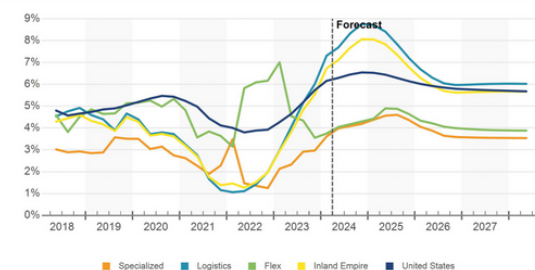
VACANCY RATE



VACANCY

INLAND EMPIRE INDUSTRIAL

VACANCY RATE



LOS ANGELES OFFICE TRENDS

OVERVIEW

LOS ANGELES OFFICE

12 Mo Deliveries in SF **1.8M** 12 Mo Net Absorption in SF **(5.5M)** Vacancy Rate **16.1%** Market Asking Rent Growth **-0.3%**

KEY INDICATORS

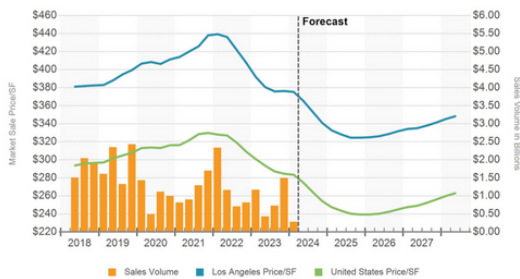
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	176,218,680	23.2%	\$46.83	26.3%	(263)	0	2,395,685
3 Star	161,040,712	13.2%	\$39.56	16.4%	(178,192)	0	517,072
1 & 2 Star	102,345,543	8.4%	\$35.41	9.7%	(20,857)	0	0
Market	439,604,935	16.1%	\$41.54	18.9%	(199,312)	0	2,912,757

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.5%	10.9%	18.4%	16.1%	2024 Q2	6.7%	2007 Q3
Net Absorption SF	(5.5M)	615,903	(3,468,467)	13,193,854	2000 Q1	(9,883,852)	2021 Q1
Deliveries SF	1.8M	2,463,940	712,113	5,101,282	2002 Q3	627,093	1997 Q1
Market Asking Rent Growth	-0.3%	3.0%	-0.3%	14.8%	2007 Q3	-11.2%	2009 Q3
Sales Volume	\$3.4B	\$8B	N/A	\$11.4B	2017 Q3	\$764M	2009 Q4

SALES

LOS ANGELES OFFICE

SALES VOLUME & MARKET SALE PRICE PER SF



INLAND EMPIRE OFFICE TRENDS

OVERVIEW

INLAND EMPIRE OFFICE

12 Mo Deliveries in SF **155K** 12 Mo Net Absorption in SF **(162K)** Vacancy Rate **6.1%** Market Asking Rent Growth **1.7%**

KEY INDICATORS

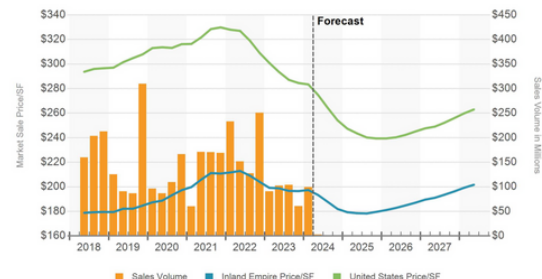
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	9,080,271	7.0%	\$32.83	10.0%	(5,077)	0	86,630
3 Star	37,580,575	6.1%	\$27.09	9.0%	(25,491)	0	79,419
1 & 2 Star	30,885,243	5.8%	\$24.51	7.0%	(9,790)	0	0
Market	77,546,089	6.1%	\$26.74	8.3%	(40,364)	0	166,049

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	9.2%	7.0%	15.8%	2009 Q3	5.6%	2022 Q4
Net Absorption SF	(162K)	984,821	7,550	3,013,172	2006 Q2	(179,005)	2024 Q1
Deliveries SF	155K	1,078,649	286,428	4,719,277	2008 Q3	121,972	2017 Q2
Market Asking Rent Growth	1.7%	2.6%	1.3%	10.6%	2001 Q2	-12.1%	2009 Q4
Sales Volume	\$364M	\$413.1M	N/A	\$763.2M	2022 Q4	\$103.3M	2009 Q4

SALES

INLAND EMPIRE OFFICE

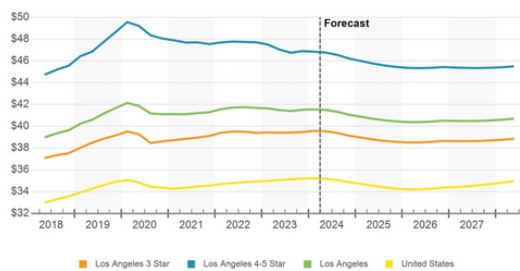
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LOS ANGELES OFFICE

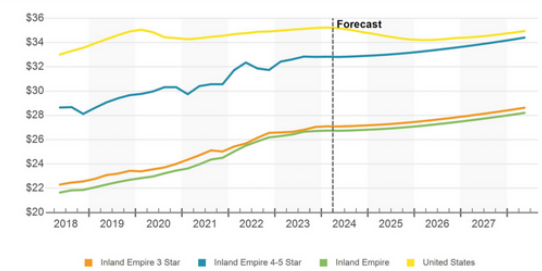
MARKET ASKING RENT PER SQUARE FEET



RENT

INLAND EMPIRE OFFICE

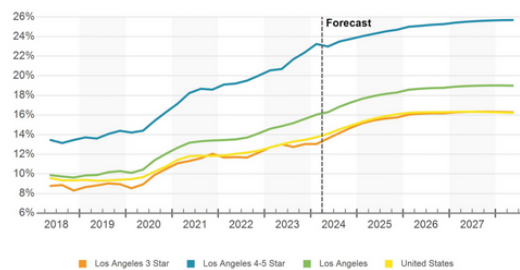
MARKET ASKING RENT PER SQUARE FEET



VACANCY

LOS ANGELES OFFICE

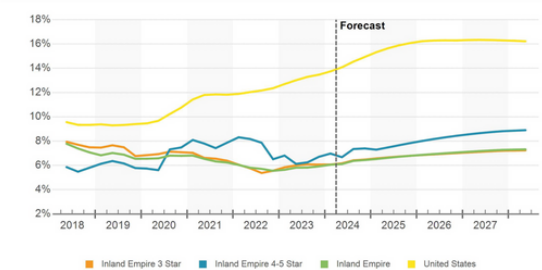
VACANCY RATE



VACANCY

INLAND EMPIRE OFFICE

VACANCY RATE



LOS ANGELES RETAIL TRENDS

OVERVIEW

LOS ANGELES RETAIL

12 Mo Deliveries in SF **1.2M** 12 Mo Net Absorption in SF **(126K)** Vacancy Rate **5.4%** Market Asking Rent Growth **0.4%**

KEY INDICATORS

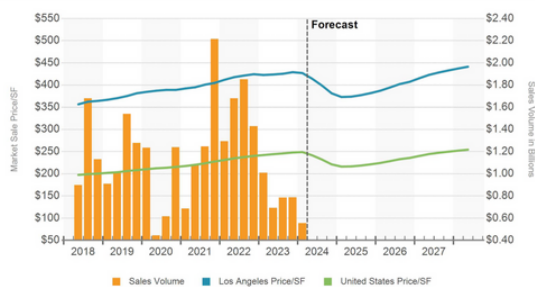
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	40,926,853	11.3%	\$45.08	9.0%	1,064	0	421,069
Power Center	22,376,476	4.9%	\$35.52	5.4%	29,865	0	0
Neighborhood Center	103,798,391	6.2%	\$34.42	6.8%	(115,956)	0	451,493
Strip Center	36,044,267	4.9%	\$32.59	5.4%	(3,061)	0	143,191
General Retail	246,977,451	4.1%	\$36.04	4.8%	(61,419)	0	770,886
Other	2,511,371	4.1%	\$42.18	5.4%	0	0	0
Market	452,934,609	5.4%	\$36.22	5.7%	(149,706)	0	1,786,639

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.2%	4.6%	5.2%	5.5%	2010 Q1	2.9%	2007 Q3
Net Absorption SF	(126K)	753,624	(91,463)	6,958,280	2007 Q3	(4,075,445)	2009 Q3
Deliveries SF	1.2M	2,166,572	582,362	6,992,318	2008 Q3	779,959	2023 Q1
Market Asking Rent Growth	0.4%	1.6%	2.2%	5.2%	2007 Q2	-5.1%	2009 Q4
Sales Volume	\$3B	\$3.7B	N/A	\$7B	2022 Q3	\$996.1M	2010 Q1

SALES

LOS ANGELES RETAIL

SALES VOLUME & MARKET SALE PRICE PER SF



INLAND EMPIRE RETAIL TRENDS

OVERVIEW

INLAND EMPIRE RETAIL

12 Mo Deliveries in SF **808K** 12 Mo Net Absorption in SF **492K** Vacancy Rate **5.5%** Market Asking Rent Growth **3.9%**

KEY INDICATORS

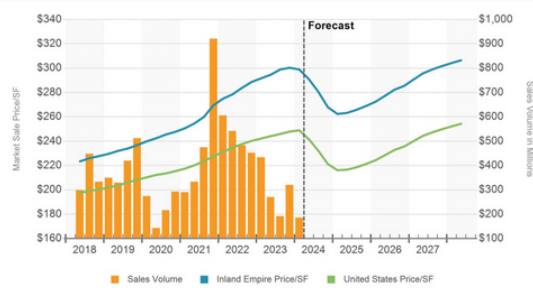
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	14,391,674	8.6%	\$34.99	6.9%	2,672	0	3,300
Power Center	20,242,785	5.0%	\$31.34	5.4%	5,368	0	171,962
Neighborhood Center	79,413,139	7.0%	\$26.34	8.0%	(23,049)	0	297,969
Strip Center	15,384,154	4.6%	\$23.38	6.4%	4,074	0	52,910
General Retail	70,259,299	3.4%	\$23.57	4.2%	(8,064)	0	395,997
Other	2,817,223	10.6%	\$25.07	8.8%	0	0	0
Market	202,508,274	5.5%	\$26.25	6.2%	(15,999)	0	922,138

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.3%	7.3%	6.9%	9.4%	2011 Q2	4.9%	2007 Q3
Net Absorption SF	492K	1,590,466	53,779	8,204,710	2007 Q1	(1,852,533)	2009 Q4
Deliveries SF	808K	2,041,761	786,314	7,315,557	2007 Q1	381,205	2011 Q1
Market Asking Rent Growth	3.9%	0.9%	2.2%	6.2%	2007 Q1	-10.0%	2009 Q4
Sales Volume	\$976M	\$1.2B	N/A	\$2.6B	2022 Q3	\$396.1M	2010 Q1

SALES

INLAND EMPIRE RETAIL

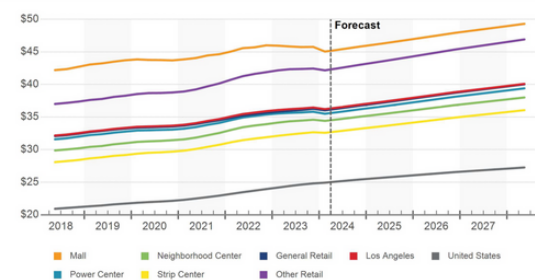
SALES VOLUME & MARKET SALE PRICE PER SF



RENT

LOS ANGELES RETAIL

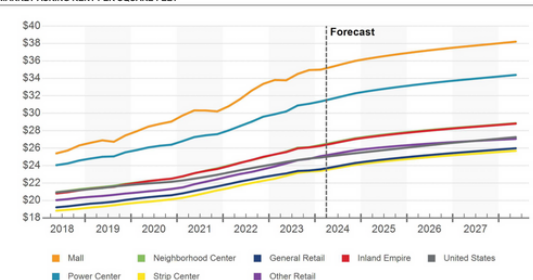
MARKET ASKING RENT PER SQUARE FEET



RENT

INLAND EMPIRE RETAIL

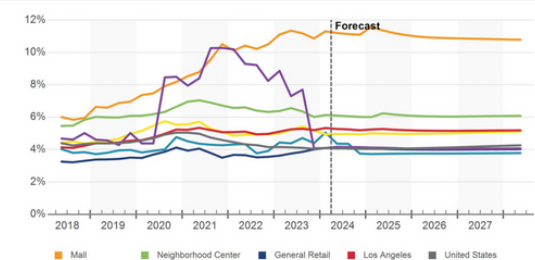
MARKET ASKING RENT PER SQUARE FEET



VACANCY

LOS ANGELES RETAIL

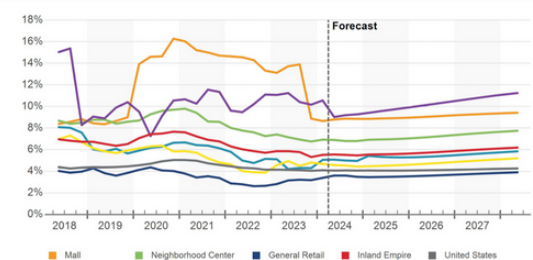
VACANCY RATE



VACANCY

INLAND EMPIRE RETAIL

VACANCY RATE



LOS ANGELES MULTIFAMILY TRENDS

OVERVIEW

LOS ANGELES MULTIFAMILY

12 Mo Delivered Units **10,139** 12 Mo Absorption Units **5,465** Vacancy Rate **5.0%** 12 Mo Asking Rent Growth **0.2%**

KEY INDICATORS

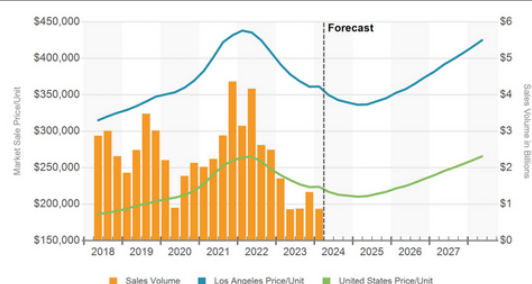
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	154,066	8.4%	\$3,237	\$3,197	20	0	19,453
3 Star	222,435	4.8%	\$2,363	\$2,346	4	0	3,698
1 & 2 Star	655,141	4.3%	\$1,746	\$1,737	(3)	0	24
Market	1,031,642	5.0%	\$2,243	\$2,225	21	0	23,175

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	0.4%	4.5%	4.8%	6.0%	2020 Q3	3.2%	2000 Q3
Absorption Units	5,465	4,949	6,963	30,849	2021 Q4	(4,892)	2002 Q1
Delivered Units	10,139	6,470	7,032	13,329	2020 Q3	899	2011 Q4
Demolished Units	10	609	600	1,582	2010 Q3	5	2023 Q4
Asking Rent Growth (YOY)	0.2%	2.4%	2.6%	8.1%	2001 Q1	-7.5%	2009 Q4
Effective Rent Growth (YOY)	0.1%	2.4%	2.5%	8.1%	2001 Q1	-6.9%	2009 Q4
Sales Volume	\$3.9B	\$6.5B	N/A	\$14.6B	2022 Q2	\$1.7B	2010 Q1

SALES

LOS ANGELES MULTIFAMILY

SALES VOLUME & MARKET SALE PRICE PER UNIT



INLAND EMPIRE MULTIFAMILY TRENDS

OVERVIEW

INLAND EMPIRE MULTIFAMILY

12 Mo Delivered Units **3,117** 12 Mo Absorption Units **625** Vacancy Rate **6.9%** 12 Mo Asking Rent Growth **0.2%**

KEY INDICATORS

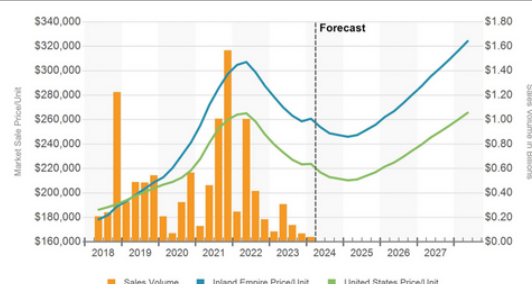
Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	39,026	12.1%	\$2,561	\$2,530	9	0	4,217
3 Star	74,751	5.7%	\$2,055	\$2,041	(3)	0	1,493
1 & 2 Star	59,964	5.1%	\$1,402	\$1,393	0	0	0
Market	173,731	6.9%	\$2,016	\$1,999	6	0	5,710

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	1.3%	5.5%	6.3%	8.0%	2009 Q1	2.0%	2021 Q2
Absorption Units	625	1,511	1,959	6,512	2021 Q1	(2,761)	2023 Q1
Delivered Units	3,117	1,823	1,844	3,947	2007 Q3	16	2011 Q4
Demolished Units	0	55	68	296	2013 Q4	0	2024 Q1
Asking Rent Growth (YOY)	0.2%	3.8%	3.6%	14.4%	2021 Q3	-4.8%	2009 Q2
Effective Rent Growth (YOY)	-0.2%	3.8%	3.6%	14.8%	2021 Q3	-4.8%	2009 Q2
Sales Volume	\$550M	\$1.2B	N/A	\$3.8B	2022 Q2	\$66.1M	2009 Q3

SALES

INLAND EMPIRE MULTIFAMILY

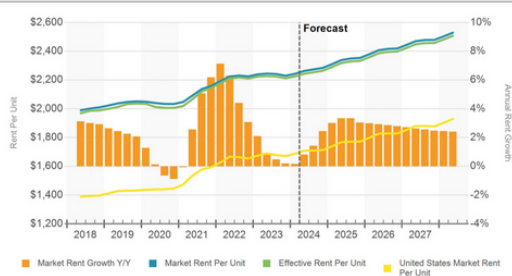
SALES VOLUME & MARKET SALE PRICE PER UNIT



RENT

LOS ANGELES MULTIFAMILY

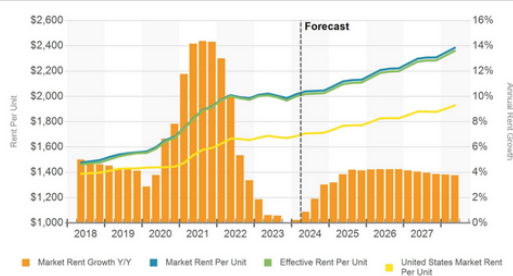
MARKET RENT PER UNIT & RENT GROWTH



RENT

INLAND EMPIRE MULTIFAMILY

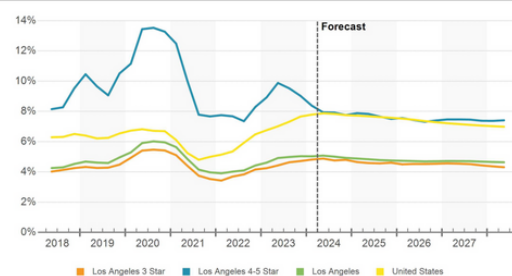
MARKET RENT PER UNIT & RENT GROWTH



VACANCY

LOS ANGELES MULTIFAMILY

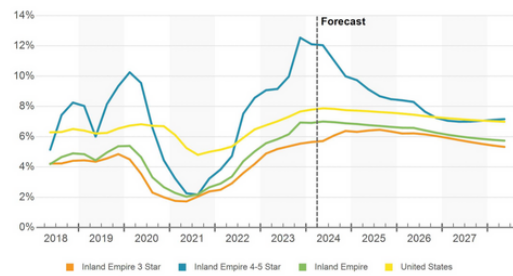
VACANCY RATE



VACANCY

INLAND EMPIRE MULTIFAMILY

VACANCY RATE



LOS ANGELES HOSPITALITY TRENDS

OVERVIEW

LOS ANGELES HOSPITALITY

12 Mo Occupancy **71.4%** 12 Mo ADR **\$197.16** 12 Mo RevPAR **\$140.77** 12 Mo Supply **42.2M** 12 Mo Demand **30.1M**

KEY INDICATORS

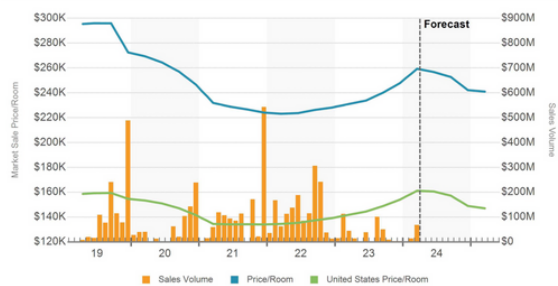
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
Luxury & Upper Upscale	43,131	73.6%	\$285.61	\$210.24	0	470
Upscale & Upper Midscale	36,480	75.1%	\$173.48	\$130.23	1,192	866
Midscale & Economy	37,484	65.4%	\$110.84	\$72.45	147	810
Total	117,095	71.4%	\$197.16	\$140.77	1,339	2,166

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	68.9%	64.5%	65.2%	71.4%	66.7%	75.7%
Occupancy Change	-3.9%	-1.5%	-2.4%	0.1%	-1.8%	1.9%
ADR	\$193.14	\$185.79	\$188.48	\$197.16	\$175.74	\$220.79
ADR Change	-1.7%	-1.2%	-2.3%	0.9%	2.6%	4.0%
RevPAR	\$133.13	\$119.78	\$122.88	\$140.77	\$117.13	\$167.17
RevPAR Change	-5.5%	-2.7%	-4.6%	1.0%	0.8%	6.0%

SALES

LOS ANGELES HOSPITALITY

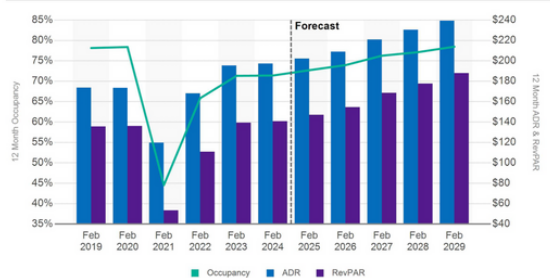
SALES VOLUME & MARKET SALE PRICE PER ROOM



PERFORMANCE

LOS ANGELES HOSPITALITY

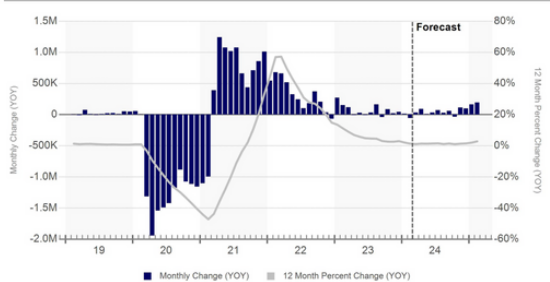
OCCUPANCY, ADR & REVPAR



DEMAND CHANGE

LOS ANGELES HOSPITALITY

DEMAND CHANGE



INLAND EMPIRE HOSPITALITY TRENDS

OVERVIEW

INLAND EMPIRE HOSPITALITY

12 Mo Occupancy **63.6%** 12 Mo ADR **\$155.70** 12 Mo RevPAR **\$99.06** 12 Mo Supply **19.3M** 12 Mo Demand **12.3M**

KEY INDICATORS

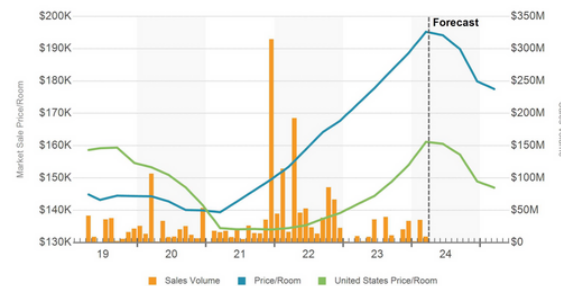
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
Luxury & Upper Upscale	11,909	61.0%	\$278.85	\$169.96	4	726
Upscale & Upper Midscale	20,187	72.5%	\$148.00	\$107.31	779	755
Midscale & Economy	21,780	57.0%	\$93.33	\$53.24	166	935
Total	53,882	63.6%	\$155.70	\$99.06	949	2,416

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	65.2%	60.2%	61.5%	63.6%	63.5%	61.4%
Occupancy Change	-8.5%	-7.3%	-8.1%	-4.2%	-1.0%	-0.8%
ADR	\$166.22	\$154.00	\$157.34	\$155.70	\$136.54	\$168.89
ADR Change	-1.5%	-1.7%	-1.1%	0.5%	5.4%	2.6%
RevPAR	\$108.31	\$92.67	\$96.75	\$99.06	\$86.74	\$103.62
RevPAR Change	-9.9%	-8.8%	-9.1%	-3.7%	4.3%	1.7%

SALES

INLAND EMPIRE HOSPITALITY

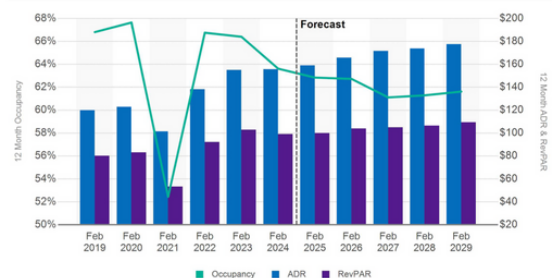
SALES VOLUME & MARKET SALE PRICE PER ROOM



PERFORMANCE

INLAND EMPIRE HOSPITALITY

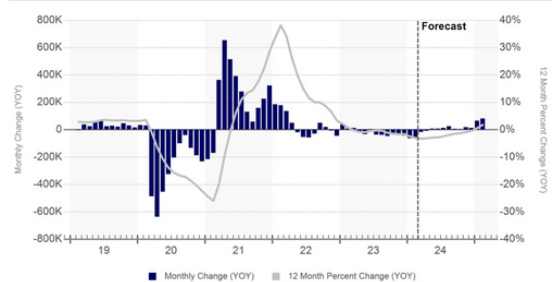
OCCUPANCY, ADR & REVPAR



DEMAND CHANGE

INLAND EMPIRE HOSPITALITY

DEMAND CHANGE



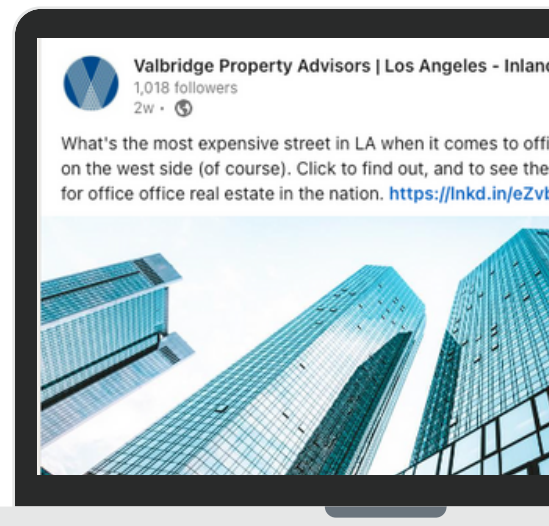


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