



**Valbridge**  
PROPERTY ADVISORS



# QUARTERLY MARKET UPDATE

## LOS ANGELES - INLAND EMPIRE 1Q25

The Inland Empire and Los Angeles markets returned a mixed performance in Q1 2025. Hospitality continued to soften due to weaker demand and investor caution, though Palm Springs remained a bright spot. Industrial performed well in Los Angeles, driven by strong demand and limited supply, but the impact of new tariffs remains to be seen for Q2. Multi-family momentum slowed in both regions as affordability challenges and increased concessions weighed on absorption. Office recovery was sluggish, particularly in Downtown LA, where hybrid work continued to suppress demand. Retail stood out as the most resilient sector, with strong interest in grocery-anchored and essential retail driving stable rents and solid investor confidence.

In the following pages, we outline the major market trends in the Los Angeles and Inland Empire market sectors with data as reported by CoStar, 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**

**Matthew Lubawy, MAI, CVA, Senior Managing Director**

825 Colorado Blvd., Suite 201, Los Angeles, CA 90041

LA@valbridge.com • (626) 486 9327

[www.valbridge.com](http://www.valbridge.com)

## INDUSTRIAL SECTOR HIGHLIGHTS

### LOS ANGELES TRENDS

- Demand for port-proximate and last-mile distribution space remains strong, though speculative development is slowing; the impact of new tariffs and economic conditions will be felt in Q2.
- Rents have reached \$17.48/SF, among the highest in the nation.
- Cap rates are extremely tight at 2.4%, driven by institutional competition.

### INLAND EMPIRE TRENDS

- Leasing has slowed due to increased supply, especially in fringe submarkets, pushing vacancy up.
- Rents remain high at \$12.88/SF, but acquisition interest has softened due to yield compression and rising debt costs.
- Cap rates are around 3.0%, supported by long-term demand for logistics space despite temporary headwinds.

## OFFICE SECTOR HIGHLIGHTS

### LOS ANGELES TRENDS

- Persistent sublease availability and weak absorption have slowed recovery, especially in Downtown LA.
- Rents remain high at \$50.14/SF, but effective rents are lower due to concessions.
- Cap rates hold at 2.0%, with asset values under increasing scrutiny.

### INLAND EMPIRE TRENDS

- Hybrid work continues to limit recovery, with large spaces sitting longer and demand focused on Class A amenities.
- Rents remain flat at \$28/SF, and landlords are offering more generous TI packages.
- Cap rates have increased to 4.2%, reflecting recalibrated investor expectations.

## RETAIL SECTOR HIGHLIGHTS

### LOS ANGELES TRENDS

- Retail remains resilient, bolstered by boutique grocers, health/wellness users, and restaurants.
- Rents average \$45.65/SF; growth has stalled in urban cores but is holding in the suburbs.
- Cap rates sit at 2.0%, backed by strong investor demand for well-located, necessity-anchored assets.

### INLAND EMPIRE TRENDS

- Demand is strong for grocery-anchored centers and discount-oriented tenants, especially in growing suburbs.
- Average rents have ticked up to \$35.30/SF, driven by low availability of quality space.
- Cap rates remain stable at 3.7%, with investor demand focused on income stability.

## MULTIFAMILY HOUSING SECTOR HIGHLIGHTS

### LOS ANGELES TRENDS

- Rent growth is slowing as affordability constraints grow; new luxury units are facing longer lease-up times.
- Average rent for top-tier units is \$3,324/month, but incentives are becoming more common.
- Cap rates are as low as 1.0%, reflecting aggressive pricing in a long-term market.

### INLAND EMPIRE TRENDS

- Absorption is slowing as affordability and competition from neighboring regions weigh on demand.
- High-end rents have plateaued at \$2,650/month, with growing use of concessions.
- Cap rates remain steady near 3.3%, as buyers remain active but selective.

## HOSPITALITY SECTOR HIGHLIGHTS

### LOS ANGELES TRENDS

- Sales activity has slowed significantly due to the Mansion Tax and broader investor caution.
- Occupancy and ADR growth are under pressure, particularly in the luxury segment, with little short-term recovery projected.
- Market sentiment is conservative for 2025, though some rebound is expected by 2026 as supply remains in check.

### INLAND EMPIRE TRENDS

- Occupancy rates are down across all submarkets due to a dip in demand and increased supply, with Palm Springs remaining the strongest performer.
- Sales volume remains well below the long-term average, and high interest rates and market uncertainty have discouraged transactions.
- RevPAR is expected to stabilize in 2025, with modest gains projected for 2026 as demand improves.

## LOS ANGELES INDUSTRIAL TRENDS

### OVERVIEW

#### LOS ANGELES INDUSTRIAL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>6.4M</b>	<b>(6.2M)</b>	<b>6.0%</b>	<b>-5.2%</b>

#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	657,617,078	6.6%	\$17.48	8.9%	(1,092,401)	0	4,457,479
Specialized Industrial	249,039,899	4.2%	\$17.43	5.4%	(315,156)	0	443,948
Flex	58,712,171	6.6%	\$25.14	9.7%	(92,324)	0	66,363
<b>Market</b>	<b>965,369,148</b>	<b>6.0%</b>	<b>\$17.93</b>	<b>8.0%</b>	<b>(1,499,881)</b>	<b>0</b>	<b>4,967,790</b>

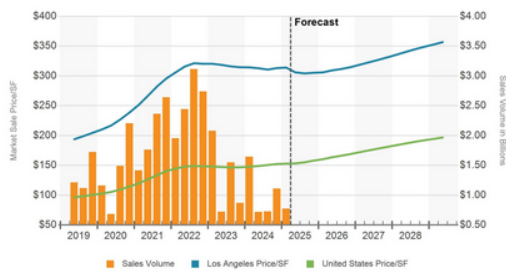
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	1.2% (YOY)	3.8%	5.5%	6.0%	2025 Q2	1.7%	2022 Q1
Net Absorption SF	(6.2M)	1,122,937	1,253,790	14,883,741	2021 Q4	(15,863,685)	2023 Q2
Deliveries SF	6.4M	5,523,648	3,607,018	14,182,268	2002 Q1	763,960	2011 Q1
Market Asking Rent Growth	-5.2%	4.2%	1.8%	11.5%	2022 Q2	-5.5%	2025 Q1
Sales Volume	\$3.3B	\$3.8B	N/A	\$10.4B	2023 Q1	\$968.9M	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	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>20M</b>	<b>11.2M</b>	<b>7.7%</b>	<b>-2.1%</b>

#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	661,988,996	8.5%	\$12.88	12.6%	(4,106,807)	0	14,300,060
Specialized Industrial	105,899,475	3.2%	\$15.25	5.1%	(652,491)	0	209,339
Flex	16,395,268	5.5%	\$17.85	6.2%	(96,962)	0	0
<b>Market</b>	<b>784,283,769</b>	<b>7.7%</b>	<b>\$13.30</b>	<b>11.9%</b>	<b>(4,856,160)</b>	<b>0</b>	<b>14,509,399</b>

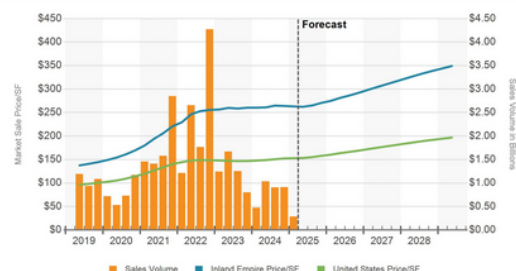
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.9% (YOY)	6.1%	6.3%	12.1%	2009 Q3	1.3%	2022 Q2
Net Absorption SF	11.2M	17,318,691	14,542,880	30,996,826	2021 Q3	(1,369,187)	2024 Q1
Deliveries SF	20M	19,676,149	14,258,713	39,215,010	2024 Q3	1,390,944	2011 Q3
Market Asking Rent Growth	-2.1%	4.5%	4.7%	12.7%	2022 Q2	-7.7%	2009 Q4
Sales Volume	\$3.1B	\$2.6B	N/A	\$9.9B	2023 Q1	\$488M	2001 Q2

### SALES

#### INLAND EMPIRE INDUSTRIAL

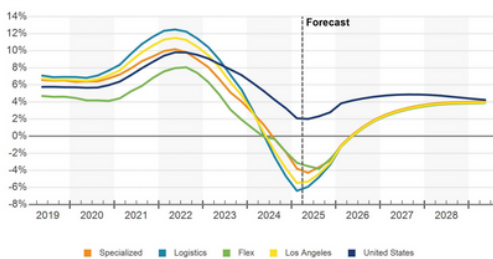
#### SALES VOLUME & MARKET SALE PRICE PER SF



### RENT

#### LOS ANGELES INDUSTRIAL

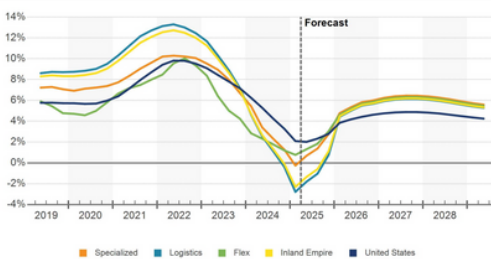
#### MARKET ASKING RENT GROWTH (YOY)



### RENT

#### INLAND EMPIRE INDUSTRIAL

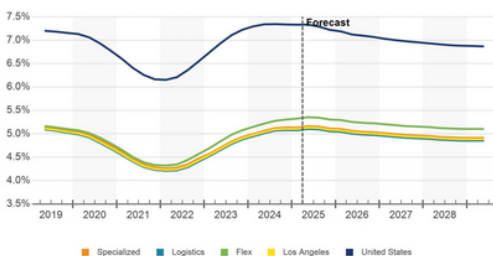
#### MARKET ASKING RENT GROWTH (YOY)



### CAP RATES

#### LOS ANGELES INDUSTRIAL

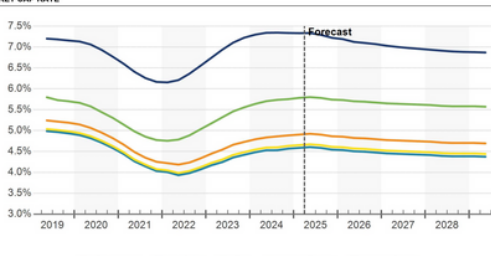
#### MARKET CAP RATE



### CAP RATES

#### INLAND EMPIRE INDUSTRIAL

#### MARKET CAP RATE



## LOS ANGELES OFFICE TRENDS

### OVERVIEW

#### LOS ANGELES OFFICE

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>786K</b>	<b>(2.8M)</b>	<b>15.9%</b>	<b>0.1%</b>

#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	155,413,176	24.5%	\$50.14	28.2%	(213,144)	0	2,133,520
3 Star	187,315,771	13.4%	\$39.67	15.5%	(267,535)	0	236,621
1 & 2 Star	102,804,654	7.7%	\$34.06	8.5%	(79,386)	0	5,100
Market	445,533,601	15.9%	\$42.07	18.4%	(560,065)	0	2,377,241

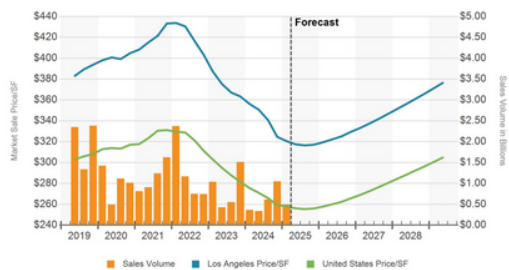
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.3% (YOY)	10.9%	16.2%	16.2%	2024 Q4	6.5%	2007 Q3
Net Absorption SF	(2.8M)	503,396	(908,065)	13,497,757	2000 Q1	(8,930,510)	2021 Q1
Deliveries SF	786K	2,451,938	613,405	5,127,739	2002 Q3	523,297	1997 Q1
Market Asking Rent Growth	0.1%	3.0%	1.1%	14.7%	2007 Q3	-11.2%	2009 Q3
Sales Volume	\$2.5B	\$4.9B	N/A	\$11.5B	2017 Q3	\$763.7M	2009 Q4

### SALES

#### LOS ANGELES OFFICE

#### SALES VOLUME & MARKET SALE PRICE PER SF



### OVERVIEW

#### INLAND EMPIRE OFFICE

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>110K</b>	<b>739K</b>	<b>5.1%</b>	<b>3.8%</b>

#### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
4 & 5 Star	7,119,435	5.1%	\$33.68	8.5%	13,079	0	0
3 Star	40,727,938	5.9%	\$29.07	7.9%	(36,698)	0	128,577
1 & 2 Star	30,504,266	4.2%	\$25.23	5.6%	(10,626)	0	0
Market	78,351,639	5.1%	\$28	7.8%	(34,645)	0	128,577

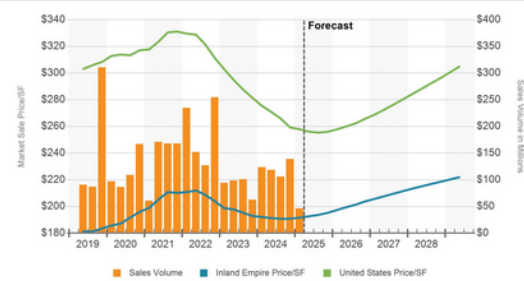
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.8% (YOY)	8.9%	6.0%	15.7%	2009 Q3	5.1%	2025 Q1
Net Absorption SF	739K	976,589	17,070	3,035,912	2006 Q3	(167,539)	2024 Q1
Deliveries SF	110K	1,049,524	282,332	4,701,839	2007 Q4	110,592	2025 Q1
Market Asking Rent Growth	3.8%	2.7%	1.6%	10.7%	2001 Q2	-11.8%	2009 Q4
Sales Volume	\$409M	\$413.4M	N/A	\$768.1M	2022 Q4	\$96.2M	2009 Q4

### SALES

#### INLAND EMPIRE OFFICE

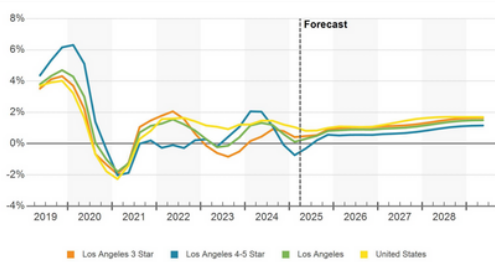
#### SALES VOLUME & MARKET SALE PRICE PER SF



### RENT

#### LOS ANGELES OFFICE

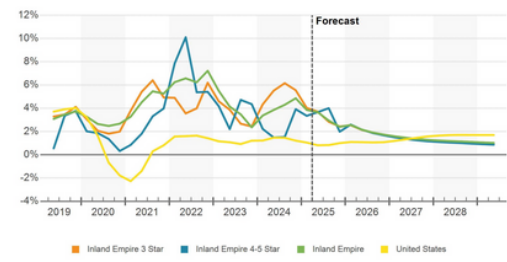
#### MARKET ASKING RENT GROWTH (YOY)



### RENT

#### INLAND EMPIRE OFFICE

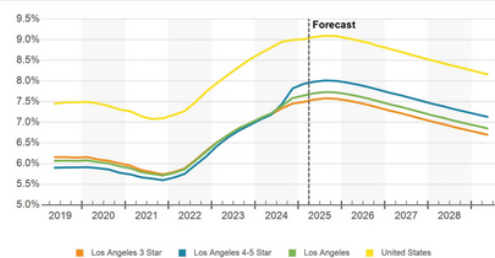
#### MARKET ASKING RENT GROWTH (YOY)



### CAP RATES

#### LOS ANGELES OFFICE

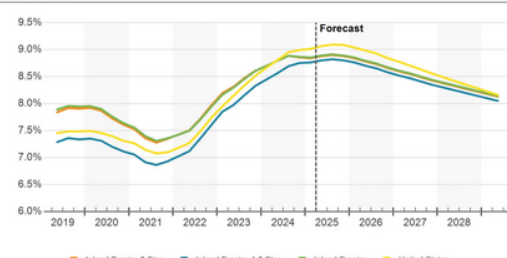
#### MARKET CAP RATE



### CAP RATES

#### INLAND EMPIRE OFFICE

#### MARKET CAP RATE





## LOS ANGELES RETAIL TRENDS

### OVERVIEW

#### LOS ANGELES RETAIL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>446K</b>	<b>(2.9M)</b>	<b>5.8%</b>	<b>-0.3%</b>

#### KEY INDICATORS

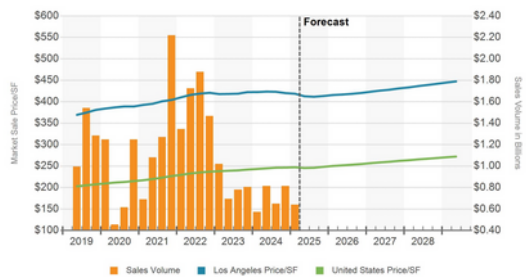
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	41,330,609	11.5%	\$45.65	6.7%	(1,425)	0	0
Power Center	22,800,564	4.8%	\$36.20	6.3%	465	0	0
Neighborhood Center	102,452,805	6.4%	\$35.13	7.2%	(11,518)	0	360,561
Strip Center	36,291,501	5.2%	\$33.19	6.1%	(21,404)	0	120,030
General Retail	250,339,155	4.8%	\$36.20	5.5%	(152,100)	45,614	344,421
Other	2,591,917	5.2%	\$38.27	7.0%	0	0	0
<b>Market</b>	<b>455,906,381</b>	<b>8.8%</b>	<b>\$36.58</b>	<b>6.3%</b>	<b>(165,962)</b>	<b>45,614</b>	<b>825,012</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.5% (YOY)	4.7%	5.6%	5.8%	2025 Q2	2.9%	2007 Q3
Net Absorption SF	(2.9M)	576,301	(340,452)	6,780,360	2007 Q1	(4,024,905)	2009 Q3
Deliveries SF	446K	2,101,754	484,037	6,945,963	2008 Q3	397,294	2004 Q4
Market Asking Rent Growth	-0.3%	1.6%	1.2%	5.0%	2007 Q2	-5.0%	2009 Q4
Sales Volume	\$2.9B	\$3.7B	N/A	\$7.2B	2022 Q3	\$997M	2010 Q1

### SALES

#### LOS ANGELES RETAIL

#### SALES VOLUME & MARKET SALE PRICE PER SF



### OVERVIEW

#### INLAND EMPIRE RETAIL

12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	Market Asking Rent Growth
<b>619K</b>	<b>(1.1M)</b>	<b>6.3%</b>	<b>1.9%</b>

#### KEY INDICATORS

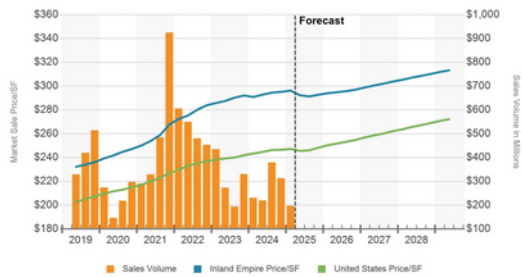
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	13,576,849	9.6%	\$35.30	8.9%	888	0	0
Power Center	19,525,075	5.3%	\$32.12	6.4%	2,817	0	10,000
Neighborhood Center	80,270,801	8.5%	\$27.08	9.0%	(43,969)	0	216,179
Strip Center	15,496,465	5.6%	\$23.86	6.4%	(16,656)	0	21,500
General Retail	71,536,071	3.5%	\$24.16	3.8%	(17,440)	266	252,361
Other	2,782,753	8.9%	\$24.65	10.0%	0	0	0
<b>Market</b>	<b>203,187,894</b>	<b>6.3%</b>	<b>\$26.61</b>	<b>6.7%</b>	<b>(74,360)</b>	<b>266</b>	<b>906,048</b>

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.8% (YOY)	7.2%	6.4%	9.4%	2011 Q2	4.9%	2007 Q3
Net Absorption SF	(1.1M)	1,481,623	56,601	8,248,440	2007 Q1	(1,874,719)	2009 Q4
Deliveries SF	619K	1,989,190	605,522	7,338,136	2007 Q1	381,133	2011 Q1
Market Asking Rent Growth	1.9%	1.0%	1.4%	5.9%	2022 Q4	-3.7%	2009 Q4
Sales Volume	\$1.1B	\$1.2B	N/A	\$2.6B	2022 Q2	\$398.2M	2010 Q1

### SALES

#### INLAND EMPIRE RETAIL

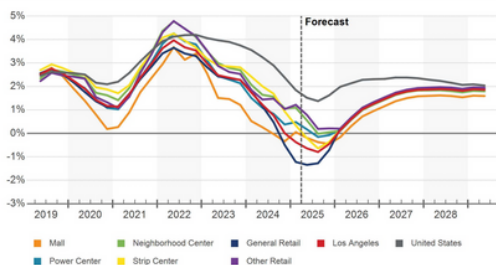
#### SALES VOLUME & MARKET SALE PRICE PER SF



### RENT

#### LOS ANGELES RETAIL

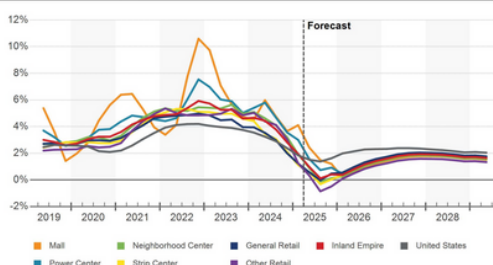
#### MARKET ASKING RENT GROWTH (YOY)



### RENT

#### INLAND EMPIRE RETAIL

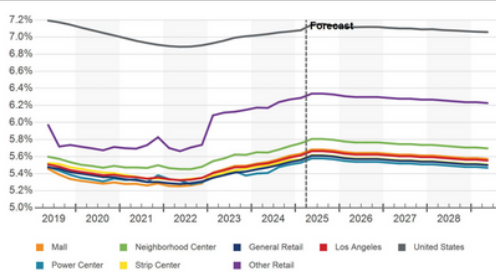
#### MARKET ASKING RENT GROWTH (YOY)



### CAP RATES

#### LOS ANGELES RETAIL

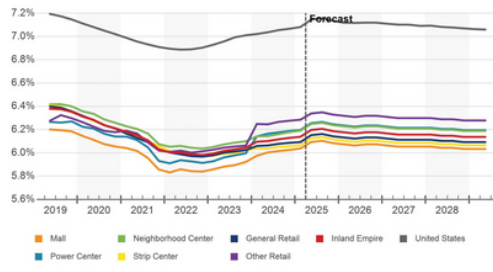
#### MARKET CAP RATE



### CAP RATES

#### INLAND EMPIRE RETAIL

#### MARKET CAP RATE



## LOS ANGELES MULTIFAMILY TRENDS

### OVERVIEW

#### LOS ANGELES MULTIFAMILY

12 Mo Delivered Units **9,252** 12 Mo Absorption Units **10,632** Vacancy Rate **4.8%** 12 Mo Asking Rent Growth **0.8%**

#### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	161,922	8.5%	\$3,324	\$3,290	11	0	15,092
3 Star	229,808	4.6%	\$2,426	\$2,410	(2)	0	3,957
1 & 2 Star	656,814	4.0%	\$1,804	\$1,794	(14)	0	67
Market	1,048,544	4.8%	\$2,317	\$2,300	(5)	0	19,116

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.2% (YOY)	4.6%	4.8%	6.0%	2020 Q3	3.3%	2000 Q3
Absorption Units	10,632	5,213	6,341	30,259	2021 Q4	(5,021)	2002 Q1
Delivered Units	9,252	6,628	6,878	13,226	2023 Q3	943	2011 Q4
Demolished Units	685	587	770	1,561	2010 Q3	49	2002 Q2
Asking Rent Growth	0.8%	2.4%	2.6%	8.1%	2001 Q1	-7.0%	2009 Q4
Effective Rent Growth	0.8%	2.4%	2.6%	8.1%	2001 Q1	-7.0%	2009 Q4
Sales Volume	\$6B	\$6.5B	N/A	\$14.5B	2022 Q2	\$1.7B	2010 Q1

## INLAND EMPIRE MULTIFAMILY TRENDS

### OVERVIEW

#### INLAND EMPIRE MULTIFAMILY

12 Mo Delivered Units **4,267** 12 Mo Absorption Units **4,901** Vacancy Rate **6.2%** 12 Mo Asking Rent Growth **1.2%**

#### KEY INDICATORS

Current Quarter	Units	Vacancy Rate	Asking Rent	Effective Rent	Absorption Units	Delivered Units	Under Constr Units
4 & 5 Star	42,441	10.9%	\$2,650	\$2,615	7	0	3,972
3 Star	76,278	4.9%	\$2,123	\$2,110	(12)	0	414
1 & 2 Star	60,291	4.4%	\$1,460	\$1,452	28	0	0
Market	179,010	6.2%	\$2,163	\$2,086	23	0	4,386

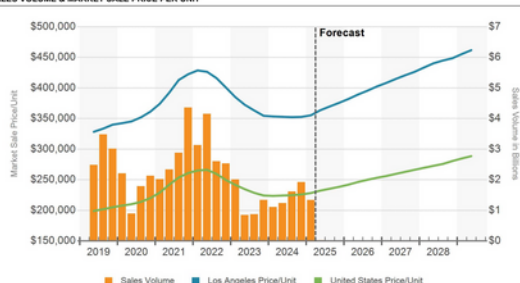
  

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	-0.5% (YOY)	5.5%	5.6%	8.0%	2009 Q1	2.0%	2021 Q2
Absorption Units	4,901	1,668	2,967	6,837	2021 Q1	(2,618)	2023 Q1
Delivered Units	4,267	1,947	1,793	4,438	2024 Q3	80	2011 Q4
Demolished Units	5	54	61	296	2013 Q4	0	2023 Q4
Asking Rent Growth	1.2%	3.7%	3.5%	13.7%	2021 Q4	-4.9%	2009 Q2
Effective Rent Growth	1.2%	3.7%	3.5%	14.0%	2021 Q3	-4.9%	2009 Q2
Sales Volume	\$932M	\$1.2B	N/A	\$3.8B	2022 Q2	\$66.1M	2009 Q3

### SALES

#### LOS ANGELES MULTIFAMILY

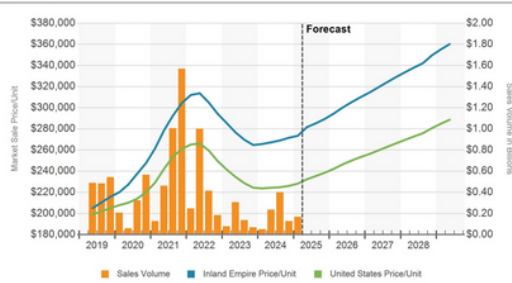
#### SALES VOLUME & MARKET SALE PRICE PER UNIT



### SALES

#### INLAND EMPIRE MULTIFAMILY

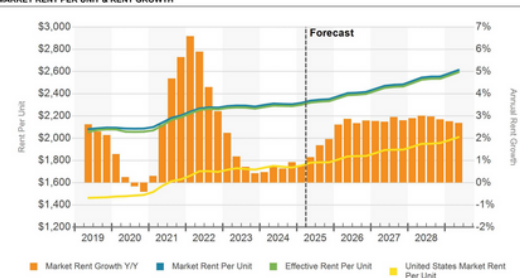
#### SALES VOLUME & MARKET SALE PRICE PER UNIT



### RENT

#### LOS ANGELES MULTIFAMILY

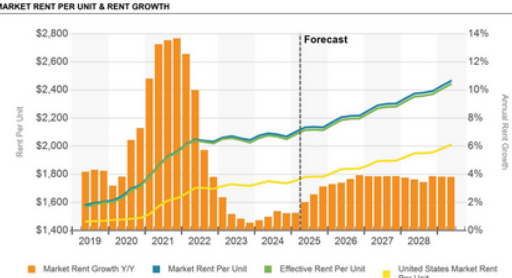
#### MARKET RENT PER UNIT & RENT GROWTH



### RENT

#### INLAND EMPIRE MULTIFAMILY

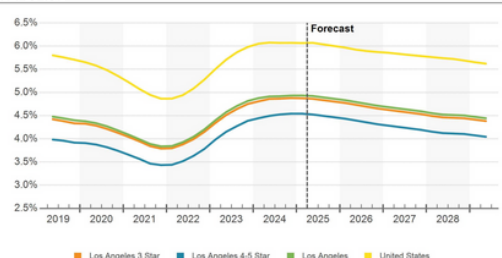
#### MARKET RENT PER UNIT & RENT GROWTH



### CAP RATES

#### LOS ANGELES MULTIFAMILY

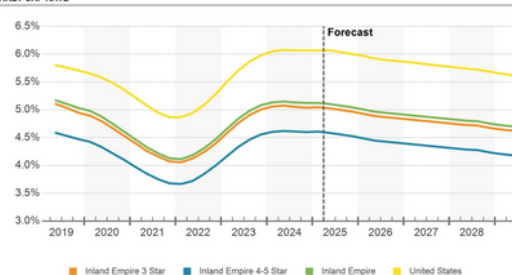
#### MARKET CAP RATE



### CAP RATES

#### INLAND EMPIRE MULTIFAMILY

#### MARKET CAP RATE



## LOS ANGELES HOSPITALITY TRENDS

### OVERVIEW

#### LOS ANGELES HOSPITALITY

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
<b>72.5%</b>	<b>\$194.76</b>	<b>\$141.12</b>	<b>42M</b>	<b>30.5M</b>

#### KEY INDICATORS

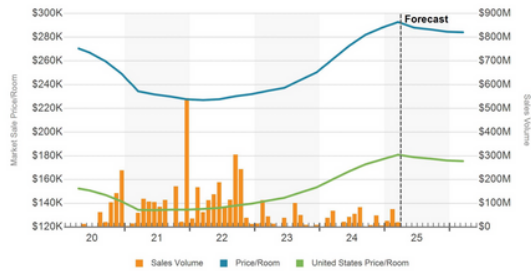
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	43,453	74.2%	\$282.99	\$210.03	0	922
Upscale & Upper Midscale	37,603	75.9%	\$170.06	\$129.12	622	437
Midscale & Economy	35,799	66.9%	\$108.97	\$72.84	122	574
<b>Total</b>	<b>116,855</b>	<b>72.5%</b>	<b>\$194.76</b>	<b>\$141.12</b>	<b>744</b>	<b>1,933</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	73.2%	67.6%	69.5%	72.5%	65.5%	75.7%
Occupancy Change	6.0%	4.7%	6.5%	1.4%	-1.6%	1.5%
ADR	\$194.12	\$186.94	\$190.22	\$194.76	\$180.89	\$213.70
ADR Change	0.2%	0.3%	0.7%	-1.5%	2.3%	3.1%
RevPAR	\$142.04	\$126.27	\$132.25	\$141.12	\$118.48	\$161.86
RevPAR Change	6.3%	5.1%	7.2%	-0.1%	0.7%	4.6%

### SALES

#### LOS ANGELES HOSPITALITY

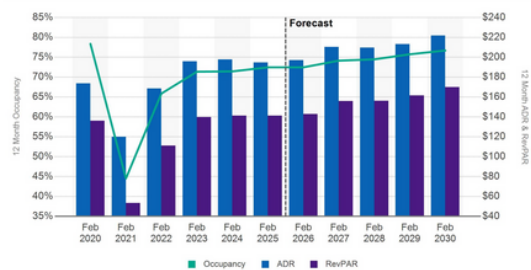
#### SALES VOLUME & MARKET SALE PRICE PER ROOM



### PERFORMANCE

#### LOS ANGELES HOSPITALITY

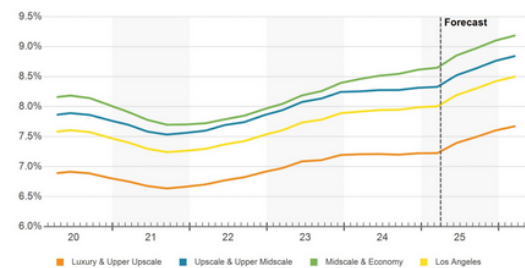
#### OCCUPANCY, ADR & REVPAR



### CAP RATES

#### LOS ANGELES HOSPITALITY

#### MARKET CAP RATE



## INLAND EMPIRE HOSPITALITY TRENDS

### OVERVIEW

#### INLAND EMPIRE HOSPITALITY

12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
<b>62.6%</b>	<b>\$152.61</b>	<b>\$95.46</b>	<b>19.8M</b>	<b>12.4M</b>

#### KEY INDICATORS

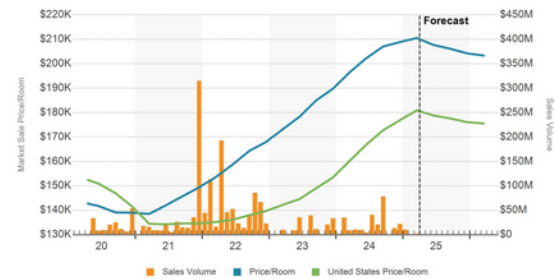
Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	11,591	59.0%	\$286.27	\$168.96	236	490
Upscale & Upper Midscale	21,377	71.8%	\$143.70	\$103.20	303	1,116
Midscale & Economy	21,929	55.3%	\$88.74	\$49.09	353	615
<b>Total</b>	<b>54,897</b>	<b>62.6%</b>	<b>\$152.61</b>	<b>\$95.46</b>	<b>892</b>	<b>2,221</b>

Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	66.3%	62.4%	64.6%	62.6%	62.6%	61.2%
Occupancy Change	1.8%	3.5%	5.0%	-1.5%	-1.5%	-0.3%
ADR	\$168.47	\$156.33	\$160.70	\$152.61	\$142.79	\$167.80
ADR Change	1.8%	1.5%	2.4%	-2.1%	4.5%	2.8%
RevPAR	\$111.73	\$97.50	\$103.85	\$95.46	\$89.32	\$102.64
RevPAR Change	3.7%	5.0%	7.6%	-3.9%	2.9%	2.5%

### SALES

#### INLAND EMPIRE HOSPITALITY

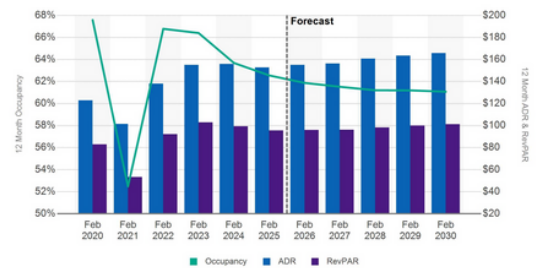
#### SALES VOLUME & MARKET SALE PRICE PER ROOM



### PERFORMANCE

#### INLAND EMPIRE HOSPITALITY

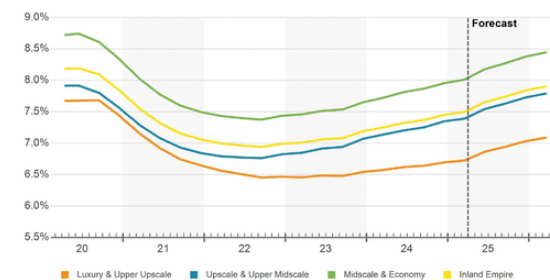
#### OCCUPANCY, ADR & REVPAR



### CAP RATES

#### INLAND EMPIRE HOSPITALITY

#### MARKET CAP RATE







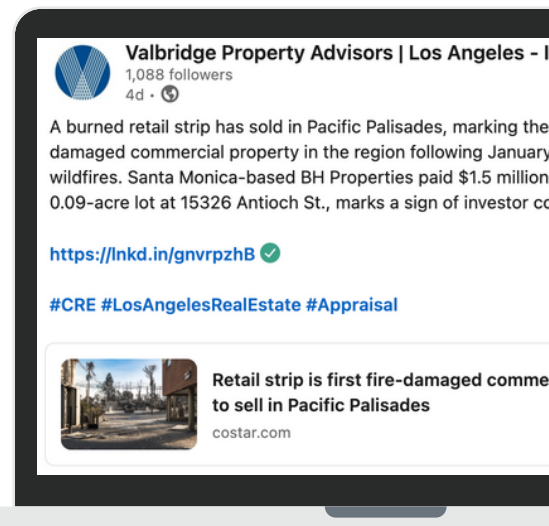
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