

Report to Economic Development Sub-Committee

TO: Economic Development Subcommittee
FROM: Cruz Esparza, Economic Development & Housing Director
AGENDA DATE: June 11, 2024
TITLE: INDUSTRIAL MARKET UPDATE

RECOMMENDED ACTION

Receive and file an update on the greater Moreno Valley industrial market. Staff will provide a verbal presentation at the Subcommittee meeting.

DISCUSSION

Assertions have been made that distribution centers and goods movement are in a slump. Some say that industrial rents are down 14.1% year-over-year and net building absorption is negative. They insist that jobs in distribution, trucking, and wholesale are poor quality, low paying, and declining in number since the peak in November 2021. Finally, they assert that distribution center developers are proceeding with the equivalent of 18-year's demand for construction, creating a warehouse bubble.

Economic Development offers some independent 3rd party statistics about local industrial development demand. The Economic Development office subscribes to CoStar, the industry-leading commercial real estate multiple listing service that has been providing property information and analytics for more than 37 years. We also utilize market analysis by CBRE Research to stay informed of market trends. CBRE is recognized as a worldwide commercial real estate services & investment company with clients in 100+ countries, including over 95% of the Fortune 100.

We also seek insight from experts in economic and revenue forecasting, regional economics, economic policy, and labor and real estate markets. Most recently, Economic Development staff attended the 2024 Real Estate Economic Forecast on May 29, 2024. During his presentation, Dr.

*"Industrial is not cooling off
but going back
to a normal pattern"*
- Dr. Chris Thornberg

Chris Thornberg, economist and founding partner of Beacon Economics, confirmed that "Industrial is not cooling off but going back to a normal pattern" following unprecedented spikes in industrial absorption, rental rates, and job creation during the era of COVID response. Due to the recent federal monetary policy of increasing interest rates to slow down inflation, all sectors of

real estate construction are experiencing a slowdown. Some interest rate reductions are anticipated, starting 4th quarter 2024.

Warehousing and goods movement is in a slump.

Consider a comparison of industrial statistics pulled from CoStar for the 1st quarters of 2019 and 2024 (Exhibits A & B):

	1Q 2019	1Q 2024
Inventory Sq Ft	28M	33M
Vacancy Rate	11.2%	2%

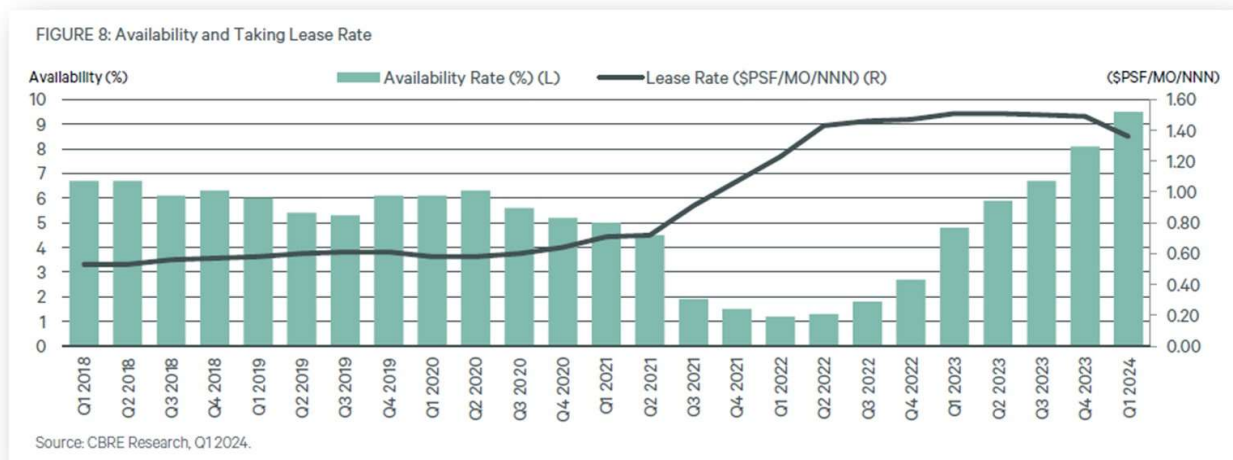
During COVID, Moreno Valley’s industrial inventory grew by 18%, from 28 to 33 million sq. ft. During this strong growth, higher vacancy rates would be expected as new building absorption takes time. Instead, Moreno Valley’s vacancy rate dropped from 11.2% to just 2%.

Rents are down 14.1% year-over-year and net warehouse absorption is negative.

Instead of rental rate decline, Moreno Valley’s industrial rents grew by 55% in five years, but remain very competitive when compared with the average Inland Empire rate – currently more than \$1.30/sq. ft. (Exhibit C). Rents continue to grow but at a slower pace; the rate of rent increase is stabilizing from 11.5% last year to a sustainable growth rate of 2.3% in 1Q24.

2019: Market Rent was \$0.64/sq. ft. The 12-month net absorption was 3.8 million sq. ft.

2024: Market Rent was \$0.99/sq. ft. The 12-month net absorption was 1.1 million sq. ft.



“Jobs in warehousing, trucking, and wholesale are low paying and declining in number.”

According to the CBRE Inland Empire Market Outlook report (Exhibit D) for Q1 2024, Warehouse & Storage Employment continues to be one of the strongest job growth areas for the Inland Empire. Demand for labor is expected to grow by more than 15% in the next 10 years and the median hourly wage exceeds \$20.30.

The local warehouse labor force of 148,480 is projected to grow by 15.2% by 2034, according to [CBRE Labor Analytics](#). The average wage for a non-supervisory warehouse worker is \$20.33 per hour, 14.6% above the national average, the lowest for a major California industrial market.



“Developers are creating a warehouse bubble.”

Consider this comparison of Distribution facilities in the Inland Empire. Developments in process in the greater Moreno Valley area represent a fraction of the regional market. Even including the World Logistics Center at future build-out, Moreno Valley will only rank 3rd and will be just 61% of Ontario’s current industrial market (which continues to grow). Though not supported by the expert data sources, if a bubble were to occur, it would affect facilities older and charging more in rent than Moreno Valley’s industrial inventory.

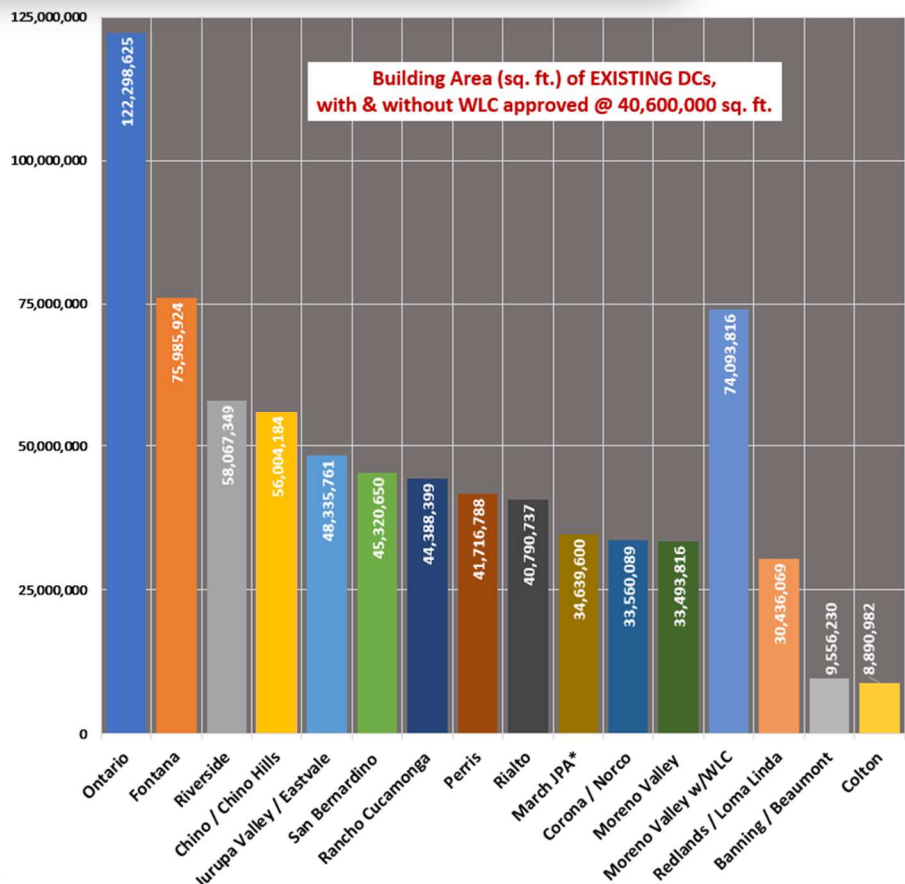
Inland Empire Distribution Center Comparison | Q1 2024

ALL EXISTING DCs

Rank	City	Building Count	Building Area (sq. ft.)	Jurisdiction Sq Miles	% of Jurisdiction Covered	
1	Ontario	1240	122,298,625	50.00	8.8%	
2	Fontana	592	75,985,924	43.02	6.3%	
4	Riverside	780	58,067,349	81.54	2.6%	
5	Chino / Chino Hills	648	56,004,184	29.68	6.8%	
6	Jurupa Valley / Eastvale	297	48,335,761	43.68	4.0%	
7	San Bernardino	408	45,320,650	61.95	2.6%	
8	Rancho Cucamonga	606	44,388,399	40.00	4.0%	
9	Perris	164	41,716,788	31.67	4.7%	
10	Rialto	239	40,790,737	22.34	6.5%	
11	March JPA*	48	34,639,600	6.88	18.1%	
12	Corona / Norco	713	33,560,089	39.56	3.0%	
13	Moreno Valley	103	33,493,816	51.47	2.3%	NO WLC
3	Moreno Valley w/WLC	tbd	74,093,816	51.47	5.2%	WITH WLC
14	Redlands / Loma Linda	186	30,436,069	36.33	3.0%	
15	Banning / Beaumont	63	9,556,230	13.11	2.6%	
16	Colton	120	8,890,982	16.04	2.0%	
Total		6,207	757,579,019	567.27		

source: CBRE Research, Q1 2024

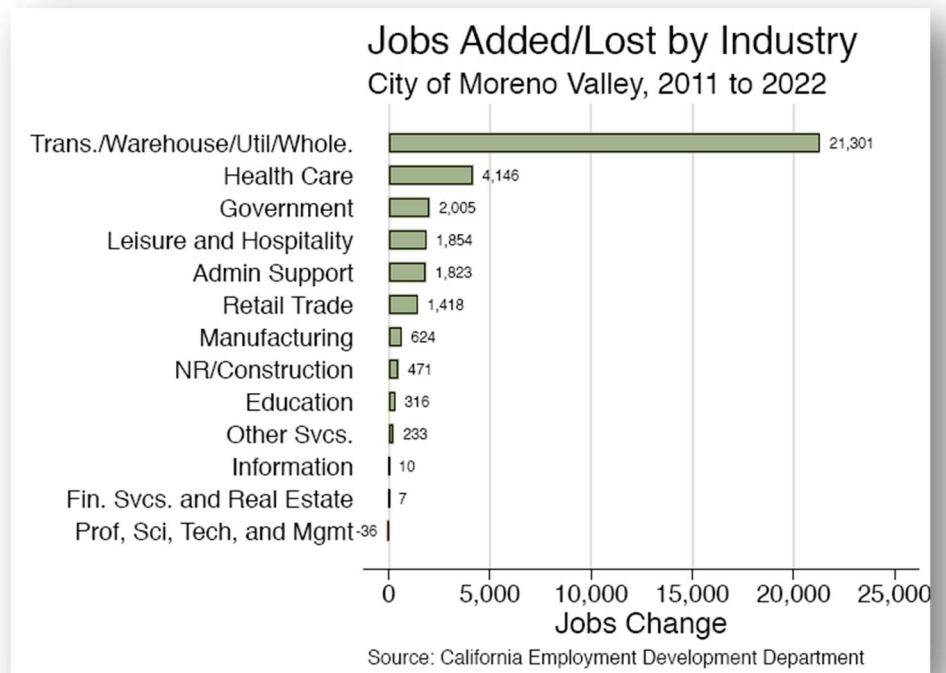
* March JPA data from Radical Research



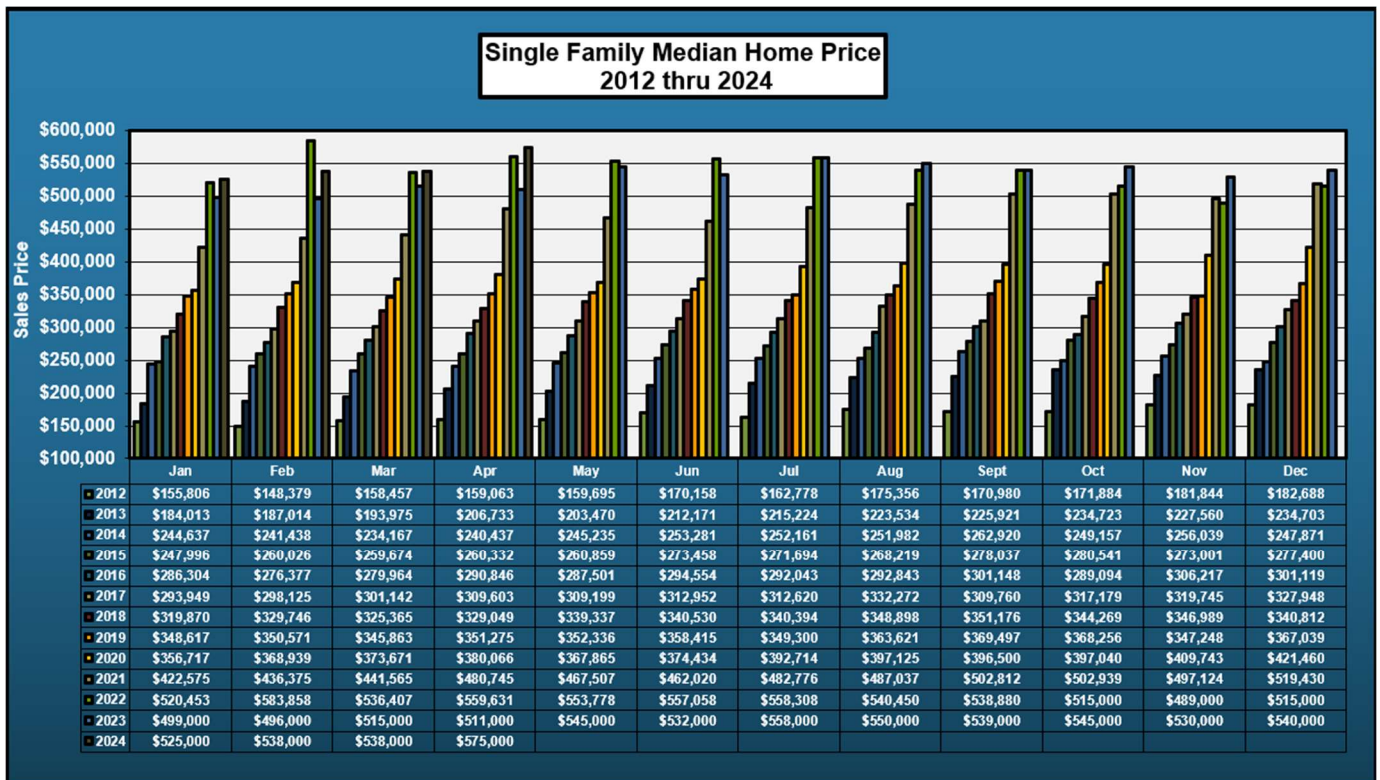
Fiscal Impact

Far from draining Moreno Valley’s economy, industrial development is one of the City’s largest revenue generators of property taxes, sales taxes, utility users taxes, and even transient occupancy taxes.

Moreno Valley residents benefit from well-funded City services that can weather economic uncertainties like pandemics or recession. According to the Beacon Economics report for 2024 (Exhibit E), “The Transportation, Warehousing, and Utilities sector represented over 60% of all new jobs created between 2011 and 2022.



Over the recent 9-year growth cycle, Moreno Valley’s median residential property values grew from \$248,000 in 2015 to \$575,000 (current), an increase of 132% (Exhibit F).



source: California Association of Realtors

Median and Average Household Incomes have also skyrocketed. According to the Claritas Spotlight demographics reports for 2015 and 2024 (Exhibit G):

- Median Household Income grew from \$51,576 in 2015 to \$82,246 in 2024. This represents a remarkable increase of 59.5%.
- Average Household Income grew from \$62,712 in 2015 to \$101,026 in 2024. This represents an even more impressive increase of 61.1%.
- Income Distribution – more Moreno Valley households are growing out of poverty into prosperity:
No. of households earning less than \$25,000 per year dropped from 12,243 to 6,444; a decrease of 47.37%.
No. of households earning \$25,000 to \$74,999 per year also declined by 21.8%.
Income more than \$75,000 per year: In 2015, only 16,652 households earned \$75,000+ annually. In 2024, that household count rose to 31,527, an increase of 89.33%.

Conclusions

Consistent with Dr. Chris Thornberg's recent presentation at the 2024 Real Estate Economic Forecast, the current social narrative that the Inland Empire industrial market is declining is not supported by available data:

- ✓ Industrial vacancy rate is at 2%.
- ✓ Industrial rents are up 55% but still very competitive, compared with the regional average.
- ✓ Demand for labor is expected to grow 15% in 10 years. Median wage exceeds \$20.30.
- ✓ Local developments are a fraction of the region's inventory. MoVal's industrial inventory is newer and lower cost, buffering the risk of downturns.
- ✓ City revenue generator - property, sales, utility users, and transient occupancy taxes.
- ✓ Household prosperity creator – generated 60% of new jobs since 2011. Home values are up 132% and average household income is up 61%.

ATTACHMENTS

- EXHIBIT A: CoStar Moreno Valley Industrial Rpt 040119
- EXHIBIT B: CoStar Moreno Valley Industrial Rpt 040224
- EXHIBIT C: CBRE Inland Empire Industrial Figures Q1 2024
- EXHIBIT D: CBRE Inland Empire excerpt Market Outlook Q1 2024
- EXHIBIT E: Beacon Employment Trends Highlight Rpt 2024
- EXHIBIT F: Single Family Resale Home Price – April 2024
- EXHIBIT G: Claritas Spotlight Demographics 2024



Prepared By: Michele Patterson
Economic Development Manager



Approval: Cruz Esparza
Economic Development & Housing Director

EXHIBIT A – CoStar Industrial Report 2019

INVENTORY SF
28 M +24.3%
 Prior Period 22.5 M

UNDER CONSTRUCTION SF
0 -100.0%
 Prior Period 4.7 M

12 MO NET ABSORPTION SF
3.8 M +2090.0%
 Prior Period 174 K

VACANCY RATE
11.2% +4.6%
 Prior Period 6.6%

MARKET RENT/SF
\$0.64 +10.6%
 Prior Period \$0.58

MARKET SALE PRICE/SF
\$106 +9.7%
 Prior Period \$97

MARKET CAP RATE
4.9% -0.1%
 Prior Period 5.0%

Availability		Inventory	
Vacant SF	3.1 M ↑	Existing Buildings	93 ↑
Sublet SF	302 K ↑	Under Construction Avg SF	- ↓
Availability Rate	9.2% ↓	12 Mo Demolished SF	0 ↓
Available SF	2.6 M ↓	12 Mo Occupancy % at Delivery	45.9% ↑
Available Asking Rent/SF	\$1.19 ↑	12 Mo Construction Starts SF	759 K ↓
Occupancy Rate	88.8% ↓	12 Mo Delivered SF	5.5 M ↑
Percent Leased Rate	91.9% ↑	12 Mo Avg Delivered SF	548 K ↓
Sales Past Year		Demand	
Asking Price Per SF	- ↓	12 Mo Net Absorp % of Inventory	14.4% ↑
Sale to Asking Price Differential	- ↓	12 Mo Leased SF	4.4 M ↑
Sales Volume	\$27.9 M ↓	Months on Market	3.2 ↓
Properties Sold	3 ↓	Months to Lease	- ↓
Months to Sale	12.4 ↑	Months Vacant	- ↓
For Sale Listings	18 ↑	24 Mo Lease Renewal Rate	87.7% ↓
Total For Sale SF	1.4 M ↓	Population Growth 5 Yrs	5.8% ↓

EXHIBIT B – CoStar Industrial Report 2024

INVENTORY SF

33M +2.4%

Prior Period 32.2M

UNDER CONSTRUCTION SF

290K -64.9%

Prior Period 825K

12 MO NET ABSORPTION SF

1.1M +327.3%

Prior Period (502K)

VACANCY RATE

2.0% -1.2%

Prior Period 3.2%

MARKET ASKING RENT/SF

\$0.99 +2.3%

Prior Period \$0.97

MARKET SALE PRICE/SF

\$205 -1.2%

Prior Period \$208

MARKET CAP RATE

4.5% +0.3%

Prior Period 4.2%

Key Metrics

Availability		Inventory	
Vacant SF	647K ↑	Existing Buildings	116 ↑
Sublet SF	748K ↑	Under Construction Avg SF	36.2K ↓
Availability Rate	6.4% ↑	12 Mo Demolished SF	0 ↓
Available SF Total	2.1M ↑	12 Mo Occupancy % at Delivery	100.0% ↑
Available Asking Rent/SF	\$1.12 ↓	12 Mo Construction Starts SF	239K ↑
Occupancy Rate	98.0% ↑	12 Mo Delivered SF	775K ↑
Percent Leased Rate	99.2% ↓	12 Mo Avg Delivered SF	775K ↑

Sales Past Year		Demand	
Asking Price Per SF	\$275 ↑	12 Mo Net Absorp % of Inventory	3.5% ↑
Sale to Asking Price Differential	-6.7% ↓	12 Mo Leased SF	1.6M ↑
Sales Volume	\$153M ↓	Months on Market	6.7 ↑
Properties Sold	20 ↓	Months to Lease	-
Months to Sale	12.8 ↑	Months Vacant	-
For Sale Listings	13 ↓	24 Mo Lease Renewal Rate	84.1%
Total For Sale SF	258K ↓	Population Growth 5 Yrs	0.1%

EXHIBIT C – CBRE Research Inland Empire Industrial Figures

FIGURES | INLAND EMPIRE INDUSTRIAL | Q1 2024

Mega-deals surge despite softening among some size tranches

▲ 5.9%
Vacancy Rate

▼ -964K SF
SF Net Absorption

▲ 20.4M SF
SF Under Construction

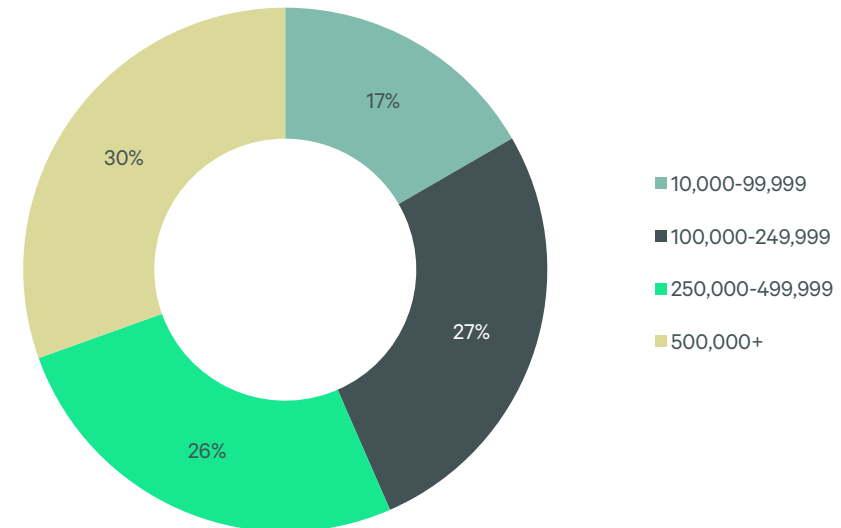
▼ \$1.36
PSF/MO/NNN Lease Rate

Note: Arrows indicate change from previous quarter.

Executive Summary

- Five deals 1 million sq. ft. and above were signed in Q1 2024. In 2023, only seven deals 1 million sq. ft. and above were signed for the entire year. The increase in mega-leasing was facilitated by the increased availability through new development and recent move-outs, with four of the five leases being new deals.
- Net absorption turned negative for the second time in the last 12 months as spaces stayed on market for longer due to softening demand. Negative net absorption was isolated to the Inland Empire (IE) East, while the IE West realized 2 million sq. ft. in positive net absorption.
- Lease rates fell quarter-over-quarter to \$1.36 NNN per sq. ft. per month in Q1 2024 from \$1.49 per sq. ft. per month in Q4 2023. Year-over-year, rates decreased \$0.15 from \$1.51 NNN per sq. ft. per month in Q1 2023.
- Sublease space increased quarter-over-quarter to 18.5 million sq. ft., with over 80% of sublease space located in 250,000 sq. ft. and above buildings.
- Space under construction remained largely static quarter-over-quarter as development starts kept pace with new deliveries. 17% of space under construction was pre-leased.

FIGURE 1: IE Core Available Space Distribution by Sq. Ft.



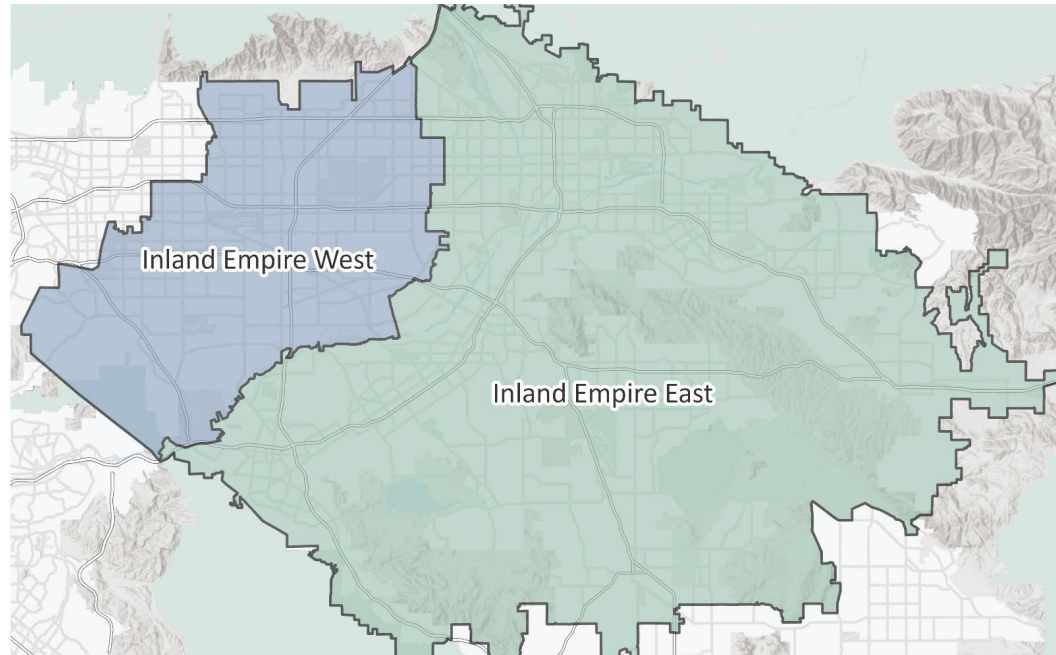
Source: CBRE Research, Q1 2024.

FIGURE 9: Industrial Market Statistics by City

CITY	BLDG. COUNT	BLDG. SQ. FT.	U/C BLDG COUNT	U/C BLDG SQ. FT.	VACANT SQ. FT.	VACANCY RATE	AVAIL SQ. FT.	AVAIL RATE	NO. SALES	SQFT SOLD	NO. LEASES	SQ. FT. LEASED	1ST QTR GROSS ACTIVITY	2024 GROSS ACTIVITY	1ST QTR NET ABSORP.	2024 NET ABSORP.	AVG TAKING LEASE RATE (NNN)
Banning/Beaumont	63	9,556,230	0	0	458,704	4.8	1,759,346	18.4	0	0	1	57,253	57,253	57,253	57,253	57,253	\$0.00
Colton	120	8,890,982	1	417,809	374,673	4.2	984,470	11.1	2	37,940	0	0	37,940	37,940	0	0	\$0.00
Corona/Norco	713	33,560,089	2	203,823	2,552,912	7.6	3,580,607	10.7	2	75,618	4	165,257	240,875	240,875	76,274	76,274	\$1.43
Moreno Valley	103	33,493,816	7	233,443	1,111,088	3.3	1,691,544	5.1	0	0	2	148,212	148,212	148,212	28,212	28,212	\$0.00
Perris	164	41,716,788	11	2,597,143	3,859,173	9.3	5,477,673	13.1	1	43,298	3	1,147,726	1,191,024	1,191,024	(314,587)	(314,587)	\$1.23
Redlands/Loma Linda	186	30,436,069	1	363,039	3,339,249	11.0	4,269,307	14.0	1	21,228	3	224,582	245,810	245,810	(1,058,289)	(1,058,289)	\$1.13
Rialto/Bloomington	239	40,790,737	8	1,649,660	2,764,719	6.8	4,016,826	9.8	0	0	1	25,680	25,680	25,680	(1,153,639)	(1,153,639)	\$0.95
Riverside	780	58,067,349	10	834,241	2,611,674	4.5	3,819,441	6.6	2	24,800	7	537,324	562,124	562,124	87,894	87,894	\$1.12
San Bernardino	408	45,320,650	5	1,143,846	3,705,343	8.2	4,138,256	9.1	1	46,775	3	553,604	600,379	600,379	(764,066)	(764,066)	\$1.16
Inland Empire East	2,776	301,832,710	45	7,443,004	20,777,535	6.9	29,737,470	9.9	9	249,659	24	2,859,638	3,109,297	3,109,297	(3,040,948)	(3,040,948)	\$1.20
Chino/Chino Hills	648	56,004,184	6	504,017	1,470,080	2.6	3,713,143	6.6	1	13,598	16	1,127,015	1,140,613	1,140,613	315,284	315,284	\$1.44
Fontana	592	75,985,924	16	5,882,448	3,609,975	4.8	6,661,238	8.8	2	29,179	3	1,032,307	1,061,486	1,061,486	987,029	987,029	\$1.38
Jurupa Valley/Eastvale	297	48,335,761	7	542,531	3,608,375	7.5	5,413,228	11.2	0	0	7	1,844,762	1,844,762	1,844,762	651,071	651,071	\$1.50
Ontario/Montclair/Upland	1,240	122,298,625	24	5,729,361	7,058,620	5.8	11,598,621	9.5	2	26,921	36	3,158,265	3,185,186	3,185,186	97,415	97,415	\$1.37
Rancho Cucamonga	606	44,388,399	4	347,748	1,956,420	4.4	4,634,736	10.4	1	98,685	5	207,910	306,595	306,595	26,396	26,396	\$1.41
Inland Empire West	3,383	347,012,893	57	13,006,105	17,703,470	5.1	32,020,966	9.2	6	168,383	67	7,370,259	7,538,642	7,538,642	2,077,195	2,077,195	\$1.44
INLAND EMPIRE CORE	6,159	648,845,603	102	20,449,109	38,481,005	5.9	61,758,436	9.5	15	418,042	91	10,229,897	10,647,939	10,647,939	(963,753)	(963,753)	\$1.36
Adelanto	101	4,349,348	0	0	445,500	10.2	464,750	10.7	0	0	0	0	0	0	0	0	\$0.00
Apple Valley	24	3,266,548	0	0	0	0.0	0	0.0	0	0	0	0	0	0	0	0	\$0.00
Barstow	15	571,828	0	0	0	0.0	0	0.0	0	0	0	0	0	0	0	0	\$0.00
Hesperia	69	5,349,139	0	0	683,133	12.8	683,133	12.8	0	0	0	0	0	0	(150,000)	(150,000)	\$0.00
Victorville	78	10,017,115	0	0	528,892	5.3	528,892	5.3	0	0	0	0	0	0	0	0	\$0.93
Inland Empire North	287	23,553,978	0	0	1,657,525	7.0	1,676,775	7.1	0	0	0	0	0	0	(150,000)	(150,000)	\$0.93
INLAND EMPIRE + IEN	6,446	672,399,581	102	20,449,109	40,138,530	6.0	63,435,211	9.4	15	418,042	91	10,229,897	10,647,939	10,647,939	(1,113,753)	(1,113,753)	\$1.36

Source: CBRE Research, Q1 2024.

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; can be occupied or vacant. **Availability Rate:** Total Available Sq. Ft. divided by the total Building Area. **Building Area:** The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. **Gross Activity:** All user sales, pre-leased, and new lease transactions completed within a specified time period. Excludes investment sale transactions and lease renewals. **Gross Lease Rate:** Rent typically includes real property taxes, building insurance, and major maintenance. **Net Absorption:** The change in Occupied Sq. Ft. from one period to the next. **New to Market:** Available space added to the market during the specified quarter. **Occupied Sq. Ft.:** Building Area not considered vacant. **Vacancy Rate:** Total Vacant Sq. Ft. divided by the total Building Area. **Vacant Sq. Ft.:** Space that can be occupied within 30 days. **Average Taking Rent:** The first-year base rent (NNN), not including property taxes, insurance and maintenance. **Inland Empire Core:** Includes the Inland Empire West and Inland Empire East submarkets which make up the original Inland Empire market and Out of Submarket cities of Upland and Montclair. **Inland Empire Total:** Includes Inland Empire West, Inland Empire East and Inland Empire North (Hesperia, Barstow, Victorville, Apple Valley, and Adelanto).

Survey Criteria

Includes all industrial buildings 10,000 sq. ft. and greater in size in the Inland Empire. Buildings which have begun construction as evidenced by site excavation or foundation work.

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**EXHIBIT D – CBRE Research Inland Empire Market Outlook
(I.E. excerpt)**

Future Cities

2024 North America Industrial Big-Box

REPORT

Review & Outlook

CBRE RESEARCH
APRIL 2024



Introduction from Leadership

Although industrial big-box leasing activity slowed in 2023, there were signs of increased demand by year-end. This trend has continued in 2024, with a rise in tenants in the market. The economic outlook is starting to clear, with the possibility of rate cuts, though their timing is now less certain. Continued strong retail sales and job growth have given many tenants the confidence to make new lease commitments. Additionally, increased supply has made for more favorable conditions for tenants in 2024. We project that food & beverage and online fulfillment companies will be key catalysts for demand, with more leasing activity than in 2023.

Occupiers are expected to prioritize supply chain resilience this year, given ongoing supply chain disruptions. This is likely to result in a demand shift from the need for safety stock to a stronger emphasis on storing inventory closer to the point of sale. Mid-size and big-box facilities should benefit, as users expand their hub-and-spoke fulfillment models.

Overall, we expect 2024 to be the third-highest year for industrial big-box leasing, surpassing 2023, but not 2022 or 2021 levels. The market's abundant supply is likely to be short-lived due to the significant reduction in construction starts, leading to more landlord friendly conditions in 2025. Macroeconomic and geopolitical trends will greatly influence industrial market activity. We will continue to closely monitor these trends and provide you with timely advice and insights.

John Morris
President, Americas Industrial & Logistics

Investor demand for industrial big-box properties slowed in 2023 due to higher interest rates and economic uncertainty. However, activity rebounded early this year as 'second-mover' institutions began to actively pursue sale offerings. This increased demand is evident from purchase bid sheets that are three times deeper than those in Q4 2023. Investor sentiment has significantly improved from last year, as industrial operating fundamentals remain solid and the credit market has stabilized. Investors are confident that the market is improving and are not trying to time it.

After expanding in 2023, cap rates for value-add and core+ offerings have compressed below debt neutrality in 2024. This is due to investors seeking below-replacement-cost buying opportunities. Even core offerings are experiencing cap rate compression, as demand for investment offerings strongly outpaces current supply. As a result, bid/ask spreads have disappeared as pricing for many deals is exceeding projections.

Chris Riley
President, U.S. Industrial & Logistics, Capital Markets



North America Overview

This report provides an in-depth overview of supply-and-demand fundamentals, demographics, logistics drivers, labor and location incentives for North America’s top 25 core, gateway and emerging markets. The interactive format allows readers to engage with the data and analysis in a way that best suits their needs and preferences.

An industrial big-box facility is a traditional warehouse or distribution center of at least 200,000 sq. ft.

In 2023—due to macroeconomic concerns and record construction completions—North American big-box industrial facilities saw less leasing activity, significant vacancy increases and slower rent growth.

Occupiers that signed new leases sought supply chain resiliency, access to growing population centers, modern space to accommodate increased automation and support of continued e-commerce growth.

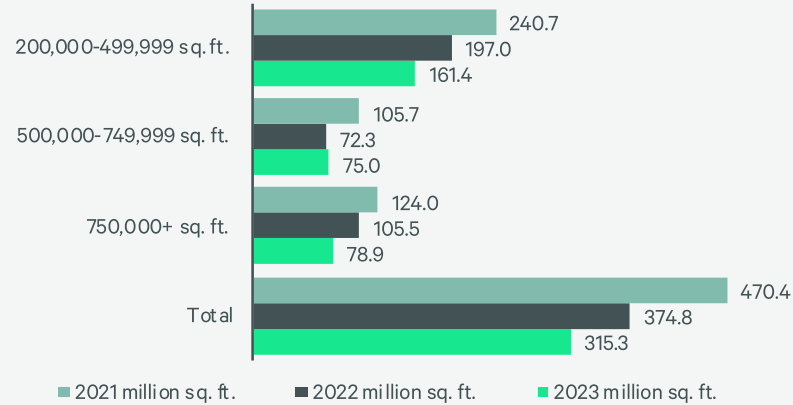
The direct vacancy rate was 6.6% at year end, doubling 2022’s 3.3% rate. Despite higher vacancies, taking rents in 2023 surpassed 2022’s average by nearly \$1.00, rising to \$8.08 psf/yr. This 15.9% increase was much lower than the 25.1% increase in 2022. A record 413 million sq. ft. of construction was completed. However, construction in progress dropped to only 208.4 million sq. ft., half of last year’s total, with nearly a third preleased.

General retailers & wholesalers reclaimed the title of the most active occupiers, accounting for 36% of all lease transactions, surpassing third-party logistics (3PL) providers’ 35%. Despite the dominance of retailers & wholesalers and 3PLs, the food & beverage, building materials, and automobile sectors experienced increased leasing volume compared to 2022.

CBRE expects lease transaction volume to increase by 5% this year as the market settles into a post-pandemic new normal in terms of demand. Higher vacancies this year will affect lease terms as rents stabilize and landlords offer more free rent and generous tenant improvement allowances. These conditions will prevail in 2024, as demand will take time to catch up with the recent years’ surge of new development. The current development slowdown offers opportunities for occupiers to secure available space, leading to a gradual decrease in vacancies over time.

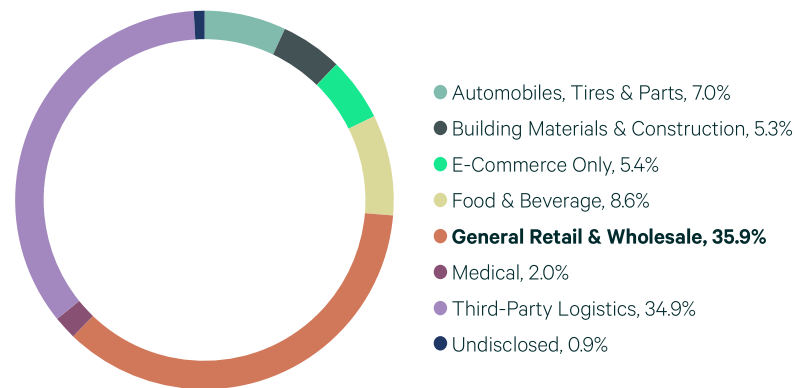


Figure 1: North America Leasing Activity



Note: Includes new leases and renewals 200,000 sq. ft. and above in the markets tracked in this report.
Source: CBRE Research.

Figure 2: Share of North America 2023 Leasing Activity by Occupier Type



Note: Includes new leases and renewals 200,000 sq. ft. and above in the markets tracked in this report.
Source: CBRE Research.

Figure 3: North America Market Statistics

2023						
	# of Existing Buildings	Existing Inventory SF	Direct Vacancy Rate	Overall Net Absorption	Construction Completions	First Year NNN Taking Rent psf/yr
200,000-499,999 sq. ft.	9,630	2,866,604,868	6.1%	58,207,420	14,751,974	\$8.69
500,000-749,999 sq. ft.	1,938	1,159,766,208	7.4%	36,703,420	105,087,778	\$7.42
750,000+ sq. ft.	1,590	1,782,111,204	7.0%	64,768,624	160,426,527	\$6.06
Total	13,158	5,808,482,280	6.6%	159,679,463	413,030,279	\$8.08

2022						
	# of Existing Buildings	Existing Inventory SF	Direct Vacancy Rate	Overall Net Absorption	Construction Completions	First Year NNN Taking Rent psf/yr
200,000-499,999 sq. ft.	9,022	2,681,033,342	3.1%	99,960,661	101,389,886	\$7.60
500,000-749,999 sq. ft.	1,769	1,057,227,544	3.5%	60,582,087	61,707,273	\$7.06
750,000+ sq. ft.	1,427	1,615,988,611	3.6%	97,647,516	109,845,679	\$6.08
Total	12,218	5,354,249,497	3.3%	258,190,264	272,942,838	\$6.98

Note: Statistics only include markets tracked in this report.
Source: CBRE Research.

Figure 4: North America Under Construction vs. Preleased

	2023 Under Construction sq. ft.	% Preleased
200,000-499,999 sq. ft.	83,413,251	19.6%
500,000-749,999 sq. ft.	32,745,344	27.9%
750,000+ sq. ft.	92,285,846	45.3%
Total	208,444,441	32.3%

Note: Statistics only include markets tracked in this report.
Source: CBRE Research.

Figure 5: North America Top 10 Rankings

2023 Direct Vacancy Rate	
Market	Direct Vacancy Rate
1	Mexico City 0.3%
2	Los Angeles County 1.6%
3	Nashville 2.5%
4	Inland Empire 3.7%
5	Montreal 3.9%
6	Louisville 3.9%
7	Kansas City 4.9%
8	Toronto 5.1%
9	Northern/Central NJ 5.1%
10	Memphis 5.2%

2023 Top Growth Markets	
Market	Growth Rate %*
1	Savannah 12.9%
2	Phoenix 6.0%
3	Houston 5.7%
4	Dallas-Fort Worth 5.5%
5	Nashville 5.0%
6	Indianapolis 4.4%
7	Louisville 4.2%
8	Central Florida 4.1%
9	Kansas City 3.4%
10	Columbus 3.4%

2023 Existing Inventory	
Market	Million Sq. Ft.
1	Chicago 619.5
2	Southern NJ/Eastern PA 559.8
3	Dallas-Fort Worth 516.2
4	Inland Empire 410.4
5	Atlanta 393.2
6	Northern/Central NJ 370.0
7	Toronto 277.2
8	Houston 237.8
9	Indianapolis 236.2
10	Los Angeles County 218.5

2023 Lease Transaction Volume	
Market	Million Sq. Ft.
1	Southern NJ/Eastern PA 33.4
2	Dallas-Fort Worth 32.4
3	Inland Empire 31.2
4	Chicago 29.5
5	Atlanta 16.9
6	Indianapolis 15.3
7	Savannah 13.0
8	Central Valley 11.7
9	Memphis 11.6
10	Louisville 11.5

Source: CBRE Research.

*Growth rate equals overall net absorption divided by existing inventory.

2023 Under Construction	
Market	Million Sq. Ft. (Preleased%)
1	Dallas-Fort Worth 25.6 (34.6%)
2	Phoenix 23.5 (26.4%)
3	Atlanta 18.2 (32.7%)
4	Chicago 15.2 (47.9%)
5	Inland Empire 14.0 (22.5%)
6	Savannah 12.7 (32.0%)
7	Houston 10.4 (48.6%)
8	Southern NJ/Eastern PA 10.1 (3.2%)
9	Toronto 8.8 (23.8%)
10	Nashville 8.5 (1.5%)

2023 First Year Taking Rents	
Market	First Year Rent psf/yr
1	Los Angeles County \$19.67
2	Inland Empire \$15.86
3	Northern/Central NJ \$15.09
4	Toronto \$13.09
5	Montreal \$12.15
6	Puget Sound \$10.73
7	Phoenix \$9.21
8	Southern NJ/Eastern PA \$8.79
9	Central Valley, CA \$7.84
10	Central Florida \$7.74

*Toronto and Montreal taking rents converted to \$USD.

Total Population: 250 Mile Radius	
Market	Population (Millions)
1	Mexico City 84.4
2	Northern/Central NJ 61.7
3	Southern NJ/Eastern PA 60.1
4	Baltimore 57.4
5	Indianapolis 43.2
6	Chicago 38.4
7	Cincinnati 36.8
8	Columbus 36.1
9	Atlanta 29.8
10	Louisville 29.7

Average Hourly Wage: To Lowest Markets	
Market	Hourly Wage (USD)
1	Mexico City \$3.19
2	Montreal \$14.11
3	Toronto \$14.11
4	Central Florida \$17.52
5	Memphis \$17.61
6	Savannah \$17.70
7	St. Louis \$17.76
8	Atlanta \$17.78
9	Nashville \$17.86
10	Indianapolis \$17.87

*Mexico City, Toronto, and Montreal wages converted to \$USD.

11

Inland Empire

Menu

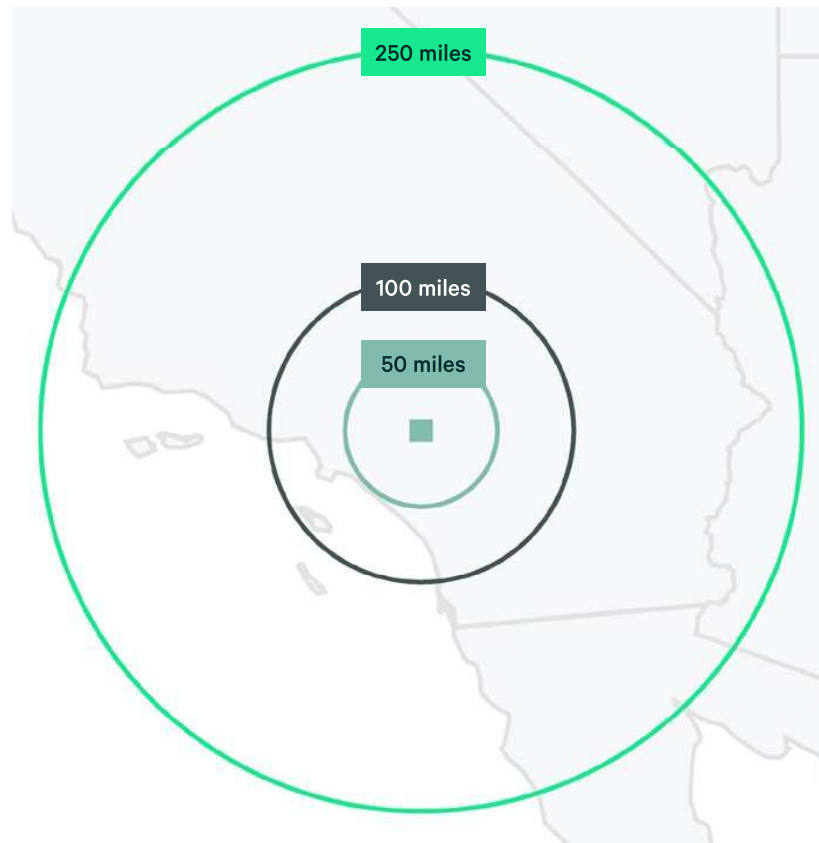
Demographics

Around 11.9 million people live within 50 miles of the market's core, the third-most of any U.S. market in this report, with a projected 0.4% five-year growth rate. Twenty-six percent of the population is aged 18-34. Occupiers can reach almost 30 million consumers within 250 miles.

Figure 1: Inland Empire Population Analysis

Distance from Inland Empire Core	2023 Total Population	5 Year Growth Outlook
50 miles	11,858,347	0.4%
100 miles	21,662,414	0.4%
250 miles	28,388,336	0.7%

Source: CBRE Location Intelligence.



KEY STAT

58.6%

3PLs' percent of big-box leasing in 2023, the highest of any market in this report.

The local warehouse labor force of 148,480 is projected to grow by 15.2% by 2034, according to [CBRE Labor Analytics](#). The average wage for a non-supervisory warehouse worker is \$20.33 per hour, 14.6% above the national average, the lowest for a major California industrial market.

Figure 2: Inland Empire Warehouse & Storage Labor Fundamentals



Source: CBRE Labor Analytics.
*Median wage (1 year experience); non-supervisory warehouse material handlers.

Location Incentives

Over the past five years, there have been over 110 economic incentives deals totaling more than \$200 million for an average of \$25,500 per new job in the Inland Empire, according to fDi Intelligence.

CBRE's [Location Incentives Group](#) reports that top incentive programs offered in the IE include the California Competes Tax Credit, a discretionary income tax credit for businesses that make capital investments, create new jobs and offer strategic importance to the region. The credits are non-refundable and companies can only apply during designated application periods held three times per year. This program was extended through 2028 with \$120 million in tax credits.

Figure 3: Inland Empire Top Incentive Programs

Program (California)	Description
Employment Training Panel	Job training reimbursement (\$23 per training hour for new hires)
California Competes Tax Credit	Discretionary tax credit program
New Employment Credit	Tax credit for new employees on qualified payroll between 150% and 350% of state minimum wage
Manufacturing and R&D Sales and Use Tax Exemption	Partial exemption of state sales and use tax on qualified manufacturing and R&D equipment

Source: CBRE Location Incentives Group.

Note: The extent, if any, of state and local incentive offerings depends on location and scope of the operation.

Logistics Driver

The market is close to North America's largest ports, in [Los Angeles](#) and [Long Beach](#). Despite an import volume decline in 2023, the flow of imports into these ports directly feeds the region's big-box distribution warehouses.

The market has logistics advantages from the air, ground and rail. [Ontario International](#) now ranks as a top-10 North American cargo airport by growth and volume. Ground transportation is a key to the market's success. Interstates 10 and 15 offer direct access to the rest of the country. Also, BNSF and Union Pacific service the market with rail.



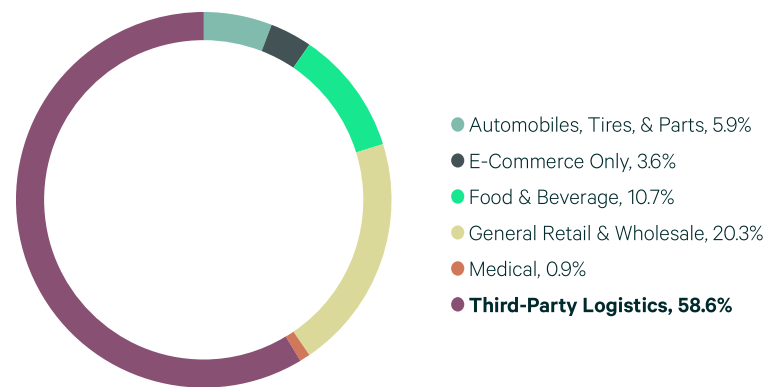
Ground transportation is a key
to the market's success.

Supply & Demand

Rents stabilized to 9.5% annual growth in 2023 after record-breaking growth in 2022. More space became available due to completed construction and tenant move-outs, increasing the overall vacancy rate from 0.1% in 2022 to 3.7% in 2023. This vacancy rate is still relatively low compared to other cities, ranking fourth lowest in this report behind Mexico City, Los Angeles County and Nashville. Construction completions were strong in 2023, totaling 26.5 million sq. ft., with the majority of it in facilities over 750,000 sq. ft. 3PLs dominated big-box leasing volume in the IE, accounting for over 58% of the activity, the highest among the markets in this report.

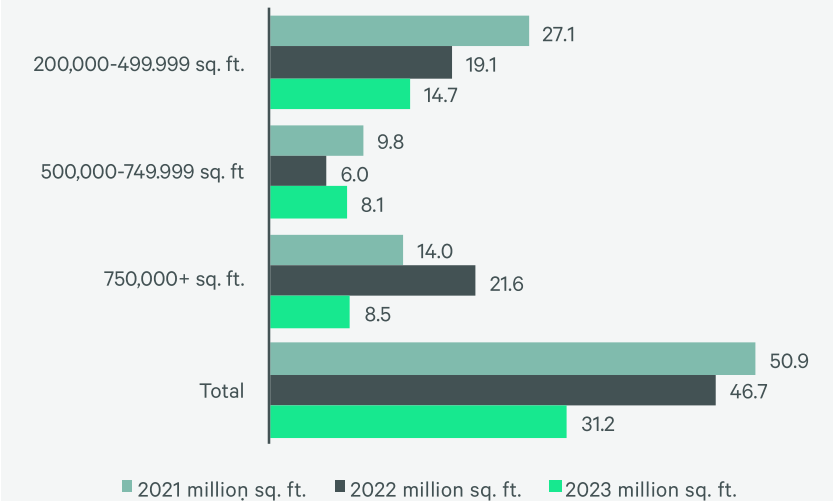
The IE continues to be one of the most in-demand big-box industrial markets, with leasing surpassing 30 million sq. ft. for four consecutive years. This trend is expected to continue throughout the year as occupiers aim to strengthen their storage and distribution capabilities. Despite continued demand, vacancy rates should remain steady. This is because occupiers are consolidating their operations out of older big-box spaces in the market, and most of the 14 million sq. ft. currently under construction will become available. Although rental rate growth is expected to be minimal, the IE will continue to command some of the highest rents in North America for the foreseeable future.

Figure 4: Share of 2023 Leasing by Occupier Type



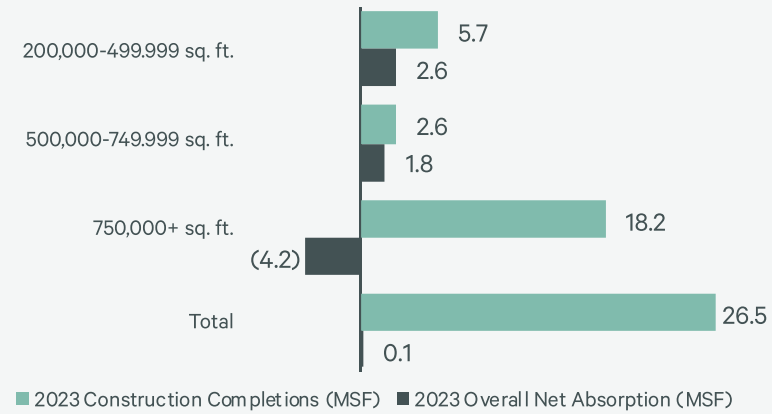
Note: Includes new leases and renewals 200,000 sq. ft. and above.
Source: CBRE Research.

Figure 5: Lease Transaction Volume by Size Range



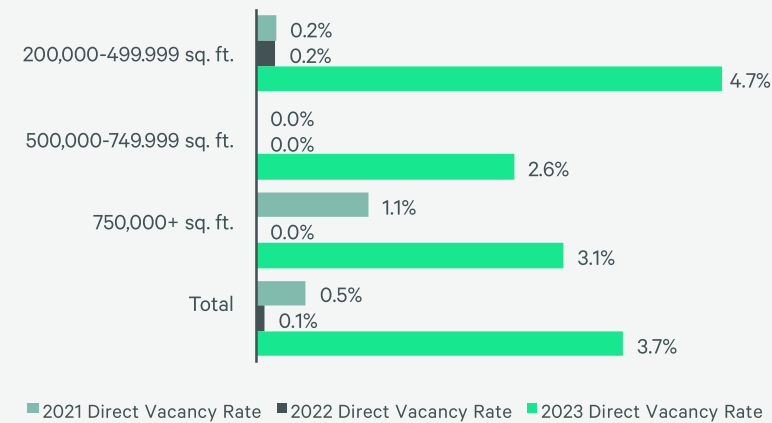
Note: Includes new leases and renewals 200,000 sq. ft. and above.
Source: CBRE Research.

Figure 6: 2023 Construction Completions vs. Overall Net Absorption by Size Range



Source: CBRE Research.

Figure 7: Direct Vacancy Rate by Size Range



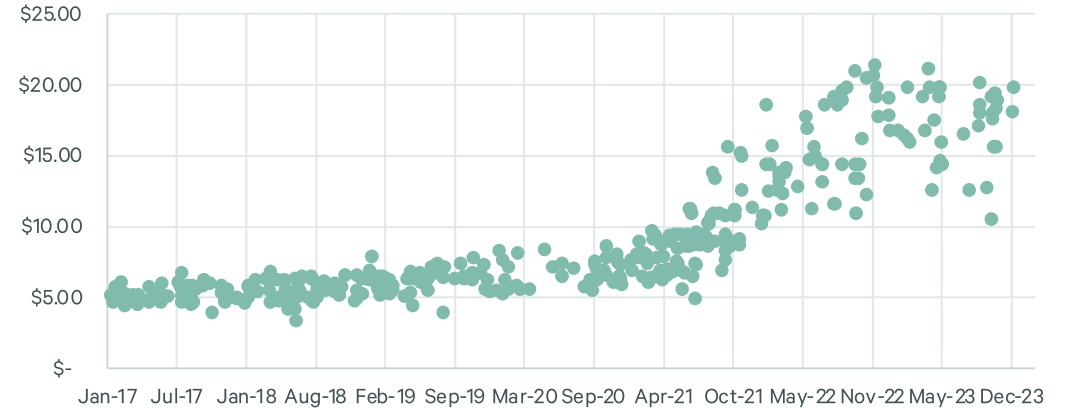
Source: CBRE Research.

Figure 8: Under Construction & Percentage Preleased

	2023 Under Construction sq. ft.	% Preleased
200,000-499,999 sq. ft.	6,808,727	4.5%
500,000-749,999 sq. ft.	1,550,400	0.0%
750,000+ sq. ft.	5,618,648	50.6%
Total	13,977,775	22.5%

Source: CBRE Research.

Figure 9: First Year Taking Rents (psf/yr)



Note: Includes first year taking rents for leases 200,000 sq. ft. and above.
Source: CBRE Research.

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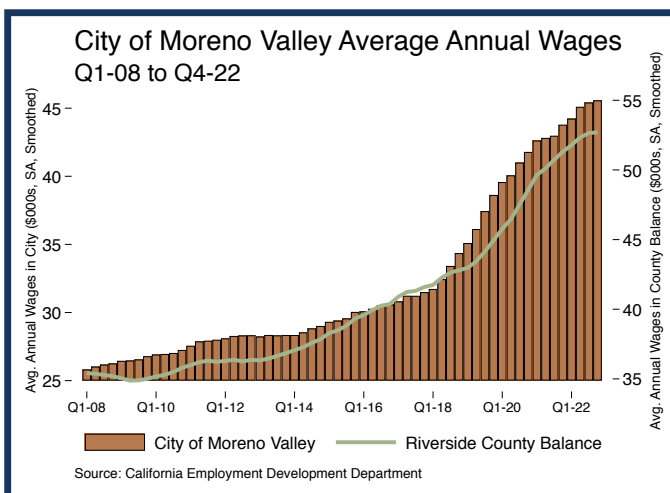
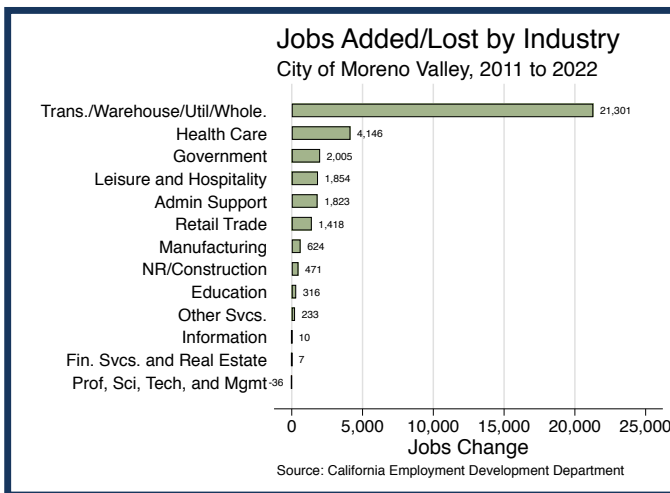
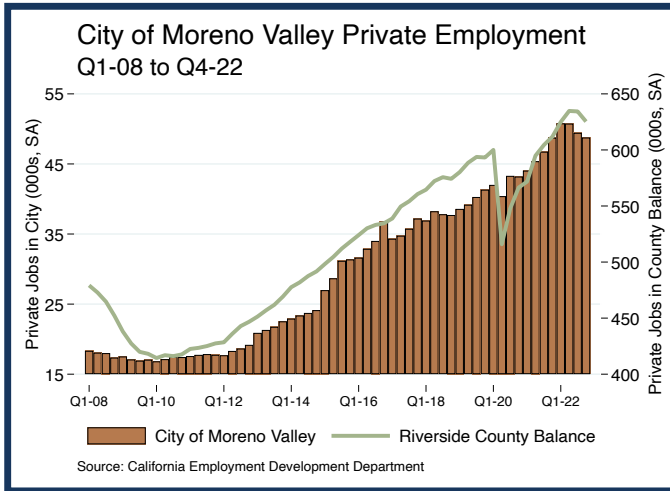
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EXHIBIT E – Beacon Employment Trends 2024

Moreno Valley Employment Trends Report

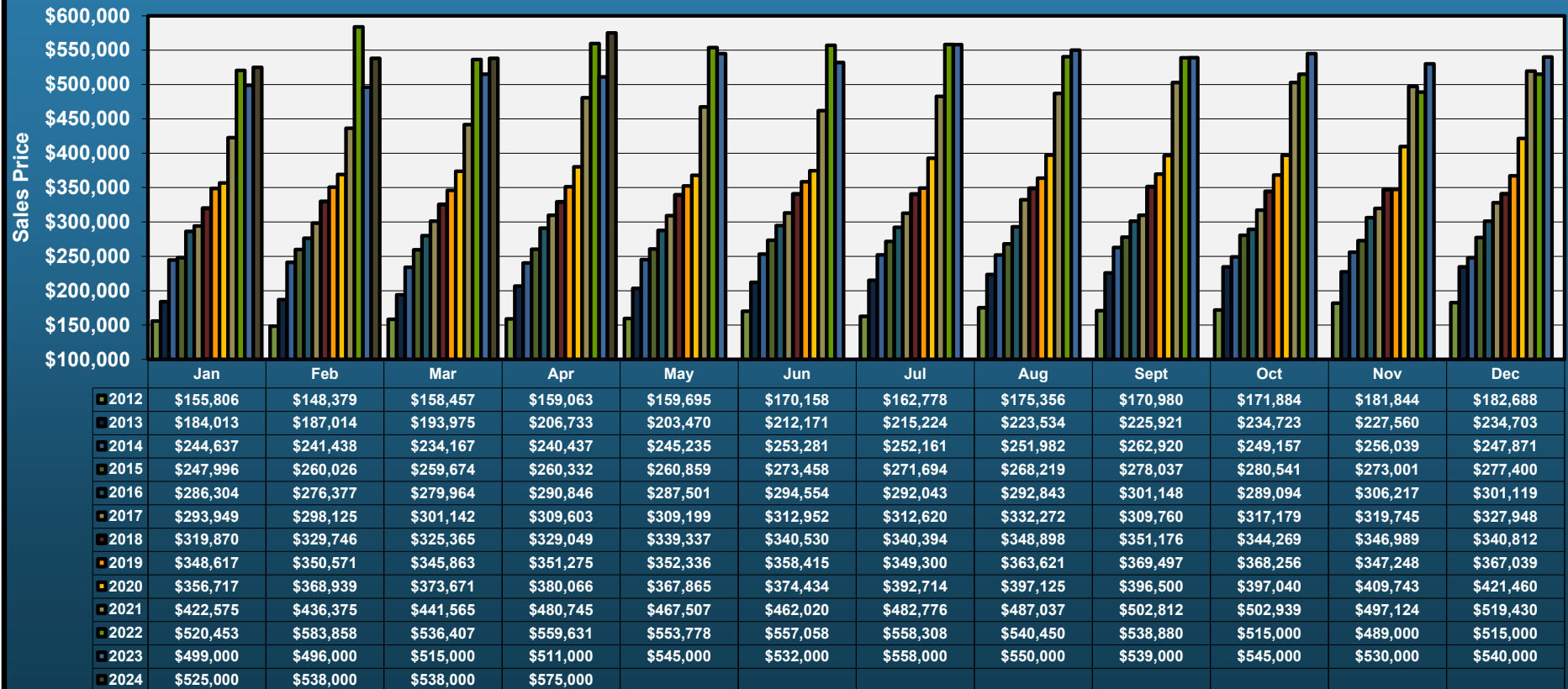


- From 2011 to 2022, employment has grown rapidly, increasing by 34,171 jobs to reach 60,236. The Transportation, Warehousing, and Utilities sector represented over 60% of all new jobs created between 2011 and 2022.
- The City of Moreno Valley has grown steadily in 2022. Employment in the City of Moreno Valley grew 1.2%, or 1,215 jobs, from the fourth quarter of 2021 to the fourth quarter of 2022.
- Education, Natural Resources and Construction, Information, Other Services, and Leisure and Hospitality were the City's fastest growing sectors, in terms of employment, from the fourth quarter of 2021 to the fourth quarter of 2022.
- Wages in the City of Moreno Valley grew 4.0% from the fourth quarter of 2021 to the fourth quarter of 2022.
- Wage growth was strongest in Information, Education, Administrative Support, Other Services, and Natural Resources and Construction from the fourth quarter of 2021 to the fourth quarter of 2022.
- Over the most recent year for which data is available (2022), employment growth was strongest in establishments employing less than 10 workers.
- The City of Moreno Valley accounts for 7.4% of the jobs in Riverside County.

EXHIBIT F – Single Family Resale Home Price

Moreno Valley Residential Sales Appreciation

**Single Family Median Home Price
2012 thru 2024**



source: California Association of Realtors

EXHIBIT G - Claritas Spotlight Demographics 2024

Trade Area: Moreno Valley, CA (city)

Population	
2010 Census	192,911
2020 Census	208,634
2024 Estimate	214,196
2029 Projection	223,431
Population Growth	
Percent Change: 2010 to 2020	8.15
Percent Change: 2020 to 2024	2.67
Percent Change: 2024 to 2029	4.31
Households	
2010 Census	51,528
2020 Census	55,919
2024 Estimate	57,544
2029 Projection	60,221
Household Growth	
Percent Change: 2010 to 2020	8.52
Percent Change: 2020 to 2024	2.91
Percent Change: 2024 to 2029	4.65
Family Households	
2010 Census	43,061
2020 Census	46,544
2024 Estimate	48,048
2029 Projection	50,258
Family Household Growth	
Percent Change: 2010 to 2020	8.09
Percent Change: 2020 to 2024	11.58
Percent Change: 2024 to 2029	4.60

Benchmark: USA

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Trade Area: Moreno Valley, CA (city)

Total Population: 214,196 | Total Households: 57,544

	Count	%
2024 Est. Population by Single-Classification Race		
White Alone	43,013	20.08
Black/African American Alone	32,840	15.33
American Indian/Alaskan Native Alone	4,347	2.03
Asian Alone	12,895	6.02
Native Hawaiian/Pacific Islander Alone	1,119	0.52
Some Other Race Alone	81,751	38.17
Two or More Races	38,231	17.85
2024 Est. Population by Hispanic or Latino Origin		
Hispanic/Latino	138,999	64.89
Not Hispanic or Latino	75,197	35.11
Mexican Origin	120,875	86.96
Puerto Rican Origin	1,474	1.06
Cuban Origin	903	0.65
All Other Hispanic or Latino	15,747	11.33
2024 Est. Pop by Race, Asian Alone, by Category		
Chinese, except Taiwanese	1,221	9.47
Filipino	5,183	40.19
Japanese	364	2.82
Asian Indian	973	7.55
Korean	490	3.80
Vietnamese	2,092	16.22
Cambodian	536	4.16
Hmong	82	0.64
Laotian	246	1.91
Thai	135	1.05
All Other Asian Races Including 2+ Category	1,573	12.20
2024 Est. Pop Age 5+ by Language Spoken At Home		
Speak Only English at Home	100,143	50.00
Speak Asian/Pacific Isl. Lang. at Home	6,575	3.28
Speak Indo-European Language at Home	2,126	1.06
Speak Spanish at Home	89,189	44.53
Speak Other Language at Home	2,251	1.12
2024 Est. Hisp. or Latino Pop by Single-Class. Race		
White Alone	20,229	14.55
Black/African American Alone	1,626	1.17
American Indian/Alaskan Native Alone	3,829	2.75
Asian Alone	489	0.35
Native Hawaiian/Pacific Islander Alone	141	0.10
Some Other Race Alone	80,605	57.99
Two or More Races	32,080	23.08
2024 Population by Ancestry		
Arab	1,536	0.72
Czech	87	0.04
Danish	205	0.10
Dutch	394	0.18
English	4,454	2.08
French (Excluding Basque)	1,049	0.49
French Canadian	244	0.11
German	5,824	2.72
Greek	77	0.04
Hungarian	186	0.09
Irish	4,083	1.91
Italian	2,320	1.08
Lithuanian	72	0.03
Norwegian	416	0.19
Polish	866	0.40
Portuguese	150	0.07
Russian	188	0.09
Scotch-Irish	233	0.11
Scottish	814	0.38
Slovak	24	0.01
Subsaharan African	3,981	1.86
Swedish	673	0.31
Swiss	99	0.05
Ukrainian	26	0.01
United States or American	4,742	2.21
Welsh	268	0.13
West Indian (Excluding Hispanic groups)	501	0.23
Other Ancestry	144,911	67.65
Ancestry Unclassified	35,773	16.70

Benchmark: USA

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Trade Area: Moreno Valley, CA (city)

Total Population: 214,196 | Total Households: 57,544

	Count	%
2024 Est. Population by Sex		
Male	104,695	48.88
Female	109,501	51.12
2024 Est. Population by Age		
Age 0 - 4	13,912	6.50
Age 5 - 9	14,123	6.59
Age 10 - 14	16,136	7.53
Age 15 - 17	10,880	5.08
Age 18 - 20	10,852	5.07
Age 21 - 24	14,086	6.58
Age 25 - 34	33,422	15.60
Age 35 - 44	28,514	13.31
Age 45 - 54	25,166	11.75
Age 55 - 64	23,006	10.74
Age 65 - 74	15,586	7.28
Age 75 - 84	6,541	3.05
Age 85 and over	1,972	0.92
Age 16 and over	166,397	77.69
Age 18 and over	159,145	74.30
Age 21 and over	148,293	69.23
Age 65 and over	24,099	11.25
Median Age	—	33.01
Average Age	—	35.50
2024 Est. Pop Age 15+ by Marital Status		
Total, Never Married	74,318	43.71
Male, Never Married	37,904	22.29
Female, Never Married	36,414	21.42
Married, Spouse Present	66,321	39.01
Married, Spouse Absent	10,640	6.26
Widowed	5,561	3.27
Male, Widowed	1,162	0.68
Female, Widowed	4,399	2.59
Divorced	13,185	7.75
Male, Divorced	4,826	2.84
Female, Divorced	8,359	4.92
2024 Est. Male Population by Age		
Male: Age 0 - 4	7,120	6.80
Male: Age 5 - 9	7,216	6.89
Male: Age 10 - 14	8,239	7.87
Male: Age 15 - 17	5,551	5.30
Male: Age 18 - 20	5,536	5.29
Male: Age 21 - 24	7,082	6.76
Male: Age 25 - 34	16,941	16.18
Male: Age 35 - 44	13,815	13.20
Male: Age 45 - 54	11,734	11.21
Male: Age 55 - 64	10,773	10.29
Male: Age 65 - 74	7,179	6.86
Male: Age 75 - 84	2,800	2.67
Male: Age 85 and over	709	0.68
Median Age, Male	—	31.69
Average Age, Male	—	34.50
2024 Est. Female Population by Age		
Female: Age 0 - 4	6,792	6.20
Female: Age 5 - 9	6,907	6.31
Female: Age 10 - 14	7,897	7.21
Female: Age 15 - 17	5,329	4.87
Female: Age 18 - 20	5,316	4.86
Female: Age 21 - 24	7,004	6.40
Female: Age 25 - 34	16,481	15.05
Female: Age 35 - 44	14,699	13.42
Female: Age 45 - 54	13,432	12.27
Female: Age 55 - 64	12,233	11.17
Female: Age 65 - 74	8,407	7.68
Female: Age 75 - 84	3,741	3.42
Female: Age 85 and over	1,263	1.15
Median Age, Female	—	34.38
Average Age, Female	—	36.50

Benchmark: USA

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Trade Area: Moreno Valley, CA (city)

Total Population: 214,196 | Total Households: 57,544

	Count	%
2024 Est. Households by Household Type		
Total Households	57,544	100.00
Family Households	48,048	83.50
Other Households	9,496	–
2024 Est. Group Quarters Population		
2024 Est. Group Quarters Population	803	0.38
2024 HHs By Ethnicity, Hispanic/Latino		
2024 HHs By Ethnicity, Hispanic/Latino	32,481	56.45
2024 Est. Households by Type and Presence of Own Children		
Married Couple	30,944	53.77
With Own Kids < 18	14,249	24.76
Without Own Kids < 18	16,695	29.01
Cohabiting Couple	4,478	7.78
With Own Kids < 18	2,365	4.11
Without Own Kids < 18	2,113	3.67
Female Householder, No Spouse or Partner Present	14,281	24.82
Living Alone	3,409	5.92
With Own Kids < 18	4,459	7.75
Without Own Kids < 18	5,974	10.38
With Only Nonrelatives	439	0.76
Male Householder, No Spouse or Partner Present	7,841	13.63
Living Alone	3,310	5.75
With Own Kids < 18	1,188	2.06
Without Own Kids < 18	2,509	4.36
With Only Nonrelatives	834	1.45
With Own Kids < 18	22,261	38.69
Without Own Kids < 18	35,283	61.31
2024 Est. Households by Household Size		
1-Person Household	5,773	10.03
2-Person Household	12,247	21.28
3-Person Household	10,109	17.57
4-Person Household	10,735	18.66
5-Person Household	8,727	15.17
6-Person Household	4,665	8.11
7-or-more-person	5,288	9.19
2024 Est. Average Household Size	–	3.71
2024 Est. Households by Number of Vehicles		
No Vehicles	1,873	3.25
1 Vehicle	12,287	21.35
2 Vehicles	20,041	34.83
3 Vehicles	12,695	22.06
4 Vehicles	6,866	11.93
5 or more Vehicles	3,782	6.57
2024 Est. Average Number of Vehicles	–	2.40
2024 Est. Occupied Housing Units by Tenure		
Housing Units, Owner-Occupied	35,543	60.09
Housing Units, Renter-Occupied	22,001	38.23
2024 Owner Occ. HUs: Avg. Length of Residence		
2024 Owner Occ. HUs: Avg. Length of Residence	–	15.90
2024 Renter Occ. HUs: Avg. Length of Residence		
2024 Renter Occ. HUs: Avg. Length of Residence	–	6.90
2024 Est. Owner-Occupied Housing Units by Value		
Value Less Than \$20,000	378	1.06
Value \$20,000 - \$39,999	236	0.66
Value \$40,000 - \$59,999	317	0.89
Value \$60,000 - \$79,999	258	0.73
Value \$80,000 - \$99,999	175	0.49
Value \$100,000 - \$149,999	367	1.03
Value \$150,000 - \$199,999	262	0.74
Value \$200,000 - \$299,999	1,634	4.60
Value \$300,000 - \$399,999	7,382	20.77
Value \$400,000 - \$499,999	10,849	30.52
Value \$500,000 - \$749,999	10,221	28.76
Value \$750,000 - \$999,999	2,587	7.28
Value \$1,000,000 - \$1,499,999	599	1.69
Value \$1,500,000 - \$1,999,999	170	0.48
Value \$2,000,000 or more	108	0.30
2024 Est. Median All Owner-Occupied Housing Value	–	461,290.03

Benchmark: USA

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Trade Area: Moreno Valley, CA (city)

Total Population: 214,196 | Total Households: 57,544

	Count	%
2024 Est. Housing Units by Units in Structure		
1 Unit Detached	46,156	78.03
1 Unit Attached	1,126	1.90
2 Units	434	0.73
3 to 4 Units	1,731	2.93
5 to 19 Units	5,742	9.71
20 to 49 Units	833	1.41
50 or More Units	1,885	3.19
Mobile Home or Trailer	1,224	2.07
Boat, RV, Van, etc.	20	0.03
2024 Est. Housing Units by Year Structure Built		
Built 2020 or Later	1,828	3.09
Built 2010 to 2019	2,510	4.24
Built 2000 to 2009	11,866	20.06
Built 1990 to 1999	8,344	14.11
Built 1980 to 1989	22,665	38.32
Built 1970 to 1979	6,656	11.25
Built 1960 to 1969	2,363	4.00
Built 1950 to 1959	1,591	2.69
Built 1940 to 1949	775	1.31
Built 1939 or Earlier	553	0.94
2024 Housing Units by Year Structure Built		
2024 Est. Median Year Structure Built	-	1,987.57

Benchmark: USA

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Trade Area: Moreno Valley, CA (city)

Total Population: 214,196 | Total Households: 57,544

	Count	%
2024 Est. Pop Age 25+ by Edu. Attainment		
Less than 9th Grade	15,009	11.18
Some High School, No Diploma	14,495	10.80
High School Graduate (or GED)	39,693	29.58
Some College, No Degree	30,777	22.93
Associate's Degree	11,397	8.49
Bachelor's Degree	15,212	11.34
Master's Degree	6,083	4.53
Professional Degree	751	0.56
Doctorate Degree	790	0.59
2024 Est. Pop Age 25+ by Edu. Attain., Hisp./Lat.		
Less than High School Diploma	26,257	32.51
High School Graduate	26,584	32.91
Some College or Associate's Degree	20,097	24.88
Bachelor's Degree or Higher	7,827	9.69
2024 Est. Households by HH Income		
Income < \$15,000	3,468	6.03
Income \$15,000 - \$24,999	2,976	5.17
Income \$25,000 - \$34,999	3,263	5.67
Income \$35,000 - \$49,999	5,813	10.10
Income \$50,000 - \$74,999	10,497	18.24
Income \$75,000 - \$99,999	8,887	15.44
Income \$100,000 - \$124,999	6,924	12.03
Income \$125,000 - \$149,999	5,402	9.39
Income \$150,000 - \$199,999	5,588	9.71
Income \$200,000 - \$249,999	2,466	4.29
Income \$250,000 - \$499,999	1,744	3.03
Income \$500,000+	516	0.90
2024 Est. Average Household Income	-	101,026.00
2024 Est. Median Household Income	-	82,245.51
2024 Median HH Inc. by Single-Class. Race or Eth.		
White Alone	-	89,692.95
Black or African American Alone	-	82,724.52
American Indian and Alaskan Native Alone	-	79,769.59
Asian Alone	-	90,423.15
Native Hawaiian and Other Pacific Islander Alone	-	91,838.98
Some Other Race Alone	-	75,145.52
Two or More Races	-	87,123.93
Hispanic or Latino	-	80,951.46
Not Hispanic or Latino	-	84,646.59
2024 Est. Families by Poverty Status		
2024 Families at or Above Poverty	42,825	89.13
2024 Families at or Above Poverty with children	22,875	47.61
2024 Families Below Poverty	5,223	10.87
2024 Families Below Poverty, with children	4,199	8.74

Benchmark: USA

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Trade Area: Moreno Valley, CA (city)

Total Population: 214,196 | Total Households: 57,544

	Count	%
2024 Est. Employed Civilian Population 16+ by Occupation Classification		
White Collar	44,224	45.45
Blue Collar	34,396	35.35
Service and Farming	18,689	19.21
2024 Est. Workers Age 16+ by Travel Time to Work		
Less than 15 Minutes	16,403	18.45
15 - 29 Minutes	24,506	27.57
30 - 44 Minutes	22,154	24.92
45 - 59 Minutes	10,098	11.36
60 or more Minutes	15,732	17.70
2024 Est. Avg Travel Time to Work in Minutes	-	37.00
2024 Est. Workers Age 16+ by Transp. to Work		
2024 Est. Workers Age 16+ by Transp. to Work	94,002	-
Drove Alone	72,447	77.07
Carpooled	11,969	12.73
Public Transport	775	0.82
Walked	866	0.92
Bicycle	64	0.07
Other Means	934	0.99
Worked at Home	6,947	7.39
2024 Est. Civ. Employed Pop 16+ by Class of Worker		
2024 Est. Civ. Employed Pop 16+ by Class of Worker	97,309	-
For-Profit Private Workers	70,886	72.85
Non-Profit Private Workers	4,524	4.65
Local Government Workers	9,984	10.26
State Government Workers	3,098	3.18
Federal Government Workers	2,012	2.07
Self-Employed Workers	6,694	6.88
Unpaid Family Workers	111	0.11
2024 Est. Civ. Employed Pop 16+ by Occupation		
Architecture/Engineering	952	0.98
Arts/Design/Entertainment/Sports/Media	950	0.98
Building/Grounds Cleaning/Maintenance	4,611	4.74
Business/Financial Operations	3,465	3.56
Community/Social Services	1,900	1.95
Computer/Mathematical	1,270	1.30
Construction/Extraction	9,054	9.30
Education/Training/Library	3,675	3.78
Farming/Fishing/Forestry	380	0.39
Food Preparation/Serving Related	4,818	4.95
Healthcare Practitioner/Technician	4,435	4.56
Healthcare Support	4,798	4.93
Installation/Maintenance/Repair	3,180	3.27
Legal	255	0.26
Life/Physical/Social Science	445	0.46
Management	6,156	6.33
Office/Administrative Support	12,328	12.67
Production	5,546	5.70
Protective Services	2,207	2.27
Sales/Related	8,393	8.63
Personal Care/Service	1,875	1.93
Transportation/Material Moving	16,616	17.07
2024 Est. Pop Age 16+ by Employment Status		
In Armed Forces	271	0.16
Civilian - Employed	96,013	57.70
Civilian - Unemployed	9,149	5.50
Not in Labor Force	60,964	36.64

Benchmark: USA

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Trade Area: Moreno Valley, CA (city)

Total Population: 192,911 | Total Households: 51,528

