



# QUARTERLY ECONOMIC REPORT

RIVERSIDE & SAN BERNARDINO COUNTIES, CALIFORNIA

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## INLAND EMPIRE CITY PROFILE 2014

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**H**ow do the Inland Empire's 52 cities rank for the past year? The annual Inland Empire City Profile (*Exhibits 1 & 2*) provides information to answer this question. The sources are the most recently available data for population, taxable sales, assessed valuation, poverty, housing prices and volumes, income and health insurance coverage.

**Population.** From 2000-2014, the CA Finance Department reports that the Inland Empire added 1,110,110 people to reach 4,365,636, up 34.1%. The gain represented 27.1% of California's population growth of 4,093,385. In the year from 2013 to 2014, the area added 34,303 people. Eleven cities continued to have over 100,000 people in 2014, led by Riverside (314,034) and San Bernardino (212,721) followed by Fontana (202,177) and Moreno Valley (199,258). The smallest cities were Needles (4,908), Big Bear Lake (5,121) and Indian Wells (5,137). Five cities added over 50,000 people from 2000-2014: Fontana (73,249), Murrieta (62,143), Riverside (58,868), Moreno Valley (56,879) and Victorville (56,561). Three cities have added under 1,000 people: Needles (78), Grand Terrace (659) and Canyon Lake (874). Two cities shrank: Big Bear Lake (-317) and Blythe (-1,473).

Of California's 482 cities, the Inland Empire's five largest places retained their ranks in 2014 (*not shown*): Riverside (12<sup>th</sup>), San Bernardino (17<sup>th</sup>), Fontana (20<sup>th</sup>), Moreno Valley (22<sup>nd</sup>) and Rancho Cucamonga (26<sup>th</sup>). The housing slowdown reduced population growth from 2013-2014. Still, the area had five of the state's 25 fastest growth rates (*not shown*): Chino Hills (7.5%, 4<sup>th</sup>), Adelanto (3.9%, 10<sup>th</sup>), Eastvale (3.4%, 13<sup>th</sup>), Beaumont (2.8%, 22<sup>nd</sup>) and Desert Hot Springs (2.8%, 23<sup>rd</sup>). Two cities ranked in the top 25 in absolute growth: Chino Hills (5,714, 8<sup>th</sup>) and Corona (2,309; 20<sup>th</sup>).

**Taxable Retail Sales.** Taxable sales are a major revenue source for cities that is now recovering from the steep downturn. The CA Board of Equalization reports the data quarterly, a year after they occur. Hinterliter DeLlamas provides data within three months. In calendar year 2013, San Bernardino County's sales rose 6.1% to \$31.3 billion. Riverside County's sales increased 7.8% to \$30.3 billion (*Exhibit 1*). The combined Inland Empire growth (6.9%) was well above that of California (6.4%). In the first half of 2014, inland sales expanded by another 5.8%. If that continues for all of 2014, the inland area will reach \$65.2 billion in sales, putting it above the 2006 record of \$61.1 billion.

All but one Inland Empire city (*Twentynine Palms*: -4.9%) had gains in 2013 retail sales. Ontario (\$6.11 billion) and Riverside (\$4.64 billion) had the most sales, followed by Corona (\$3.05 billion) and Fontana (\$2.66 billion). Temecula fell to fifth (\$2.61 billion). San Bernardino (\$2.61 billion) was sixth followed by Rancho Cucamonga (\$2.29 billion), Chino (\$1.77 billion), Victorville (\$1.63 billion) and Palm Desert (\$1.52 billion). Of the 48 cities with expanding sales, the largest percentage gains were Grand Terrace (32.6%), Adelanto (22.2%), Colton (20.8%), Perris (18.7%) and Canyon Lake (17.5%).

Per capita sales reveal how well sales taxes finance city services for each resident. In 2013, the leaders were Ontario (\$36,548), Big Bear Lake (\$34,527), Palm Desert (\$30,326), Barstow (\$28,969) and Montclair (\$26,337). Canyon Lake (\$1,698), Wildomar (\$3,684), Highland (\$3,889), Twentynine Palms

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<b>1 INLAND EMPIRE CITY PROFILE</b>																		
City	Population				Taxable Retail Sales				Assessed Valuation				Poverty					
	2014	Rank	2000-2014 Change	Rank	2014 (mil)	Rank	% Chg.	Per Capita	Rank	July 1, 2014 (mil)	Rank	% Chg.	Per Capita	Rank	All People 2012	Rank	Under 18 2012	Rank
<b>SAN BERNARDINO COUNTY</b>																		
Adelanto	32,511	37	14,381	25	\$125	45	22.2%	\$4,094	48	\$1,658	42	3.4%	50,999	46	36.8%	1	44.5%	1
Apple Valley	70,755	21	16,516	22	\$503	30	5.6%	\$7,119	40	\$4,842	25	5.2%	68,434	32	27.6%	7	44.2%	3
Barstow	23,292	43	2,173	45	\$673	26	1.5%	\$28,969	4	\$1,155	47	1.1%	49,593	48	26.0%	11	35.0%	11
Big Bear Lake	5,121	51	(317)	51	\$177	41	7.5%	\$34,527	2	\$3,006	33	3.4%	586,975	2	16.9%	27	15.5%	36
Chino	81,747	16	14,579	24	\$1,766	8	11.7%	\$23,920	7	\$9,938	13	9.4%	121,573	12	12.4%	36	14.7%	38
Chino Hills	76,131	18	9,344	33	\$628	28	2.2%	\$8,249	35	\$9,956	12	6.6%	130,778	8	12.1%	37	14.1%	40
Colton	53,057	26	5,395	38	\$644	27	20.8%	\$12,150	26	\$2,789	35	7.2%	52,558	44	25.1%	12	34.5%	12
Fontana	202,177	3	73,249	2	\$2,664	4	7.2%	\$13,215	21	\$15,224	5	8.8%	75,303	26	16.1%	30	19.8%	31
G. Terrace	12,285	47	659	49	\$116	47	32.6%	\$9,424	32	\$833	48	5.8%	67,811	34	6.5%	48	3.4%	51
Hesperia	91,506	13	28,916	15	\$749	21	3.0%	\$8,192	36	\$4,726	26	5.5%	51,648	45	31.8%	2	36.6%	7
Highland	54,033	25	9,408	31	\$210	40	7.2%	\$3,889	50	\$2,967	34	5.8%	54,903	42	20.4%	19	30.3%	18
Loma Linda	23,614	42	4,386	40	\$347	35	1.2%	\$14,721	15	\$1,720	41	6.6%	72,840	28	14.0%	33	20.4%	30
Montclair	37,374	35	4,325	41	\$983	16	5.2%	\$26,337	5	\$2,720	36	4.3%	72,774	29	17.5%	24	24.4%	27
Needles	4,908	52	78	50	\$35	51	7.5%	\$7,104	41	\$305	52	-0.6%	62,211	36	28.8%	5	33.4%	13
Ontario	167,382	6	9,375	32	\$6,108	1	5.4%	\$36,548	1	\$19,980	3	4.8%	119,369	13	17.4%	25	25.3%	26
R. Cucamonga	172,299	5	44,556	9	\$2,290	7	0.2%	\$13,600	19	\$21,616	2	7.1%	125,455	10	8.8%	47	9.1%	47
Redlands	69,882	22	6,291	37	\$997	14	5.3%	\$14,273	16	\$7,394	18	6.3%	105,806	15	12.4%	35	13.5%	42
Rialto	101,429	11	9,547	30	\$950	17	8.1%	\$9,370	33	\$6,463	23	9.2%	63,722	35	21.3%	16	27.5%	23
San Bdn	212,721	2	27,339	17	\$2,607	6	7.6%	\$12,678	23	\$11,299	10	5.6%	53,116	43	31.1%	4	44.4%	2
29 Palms	26,576	41	11,812	26	\$104	48	-4.9%	\$3,932	49	\$823	49	2.7%	30,981	52	11.7%	40	14.0%	41
Upland	75,147	19	6,754	36	\$1,027	13	13.1%	\$13,685	18	\$7,697	15	5.5%	102,424	17	16.8%	28	33.0%	15
Victorville	120,590	8	56,561	7	\$1,625	9	6.3%	\$14,149	17	\$7,088	20	6.4%	58,775	40	26.7%	10	36.0%	10
Yucaipa	52,654	27	11,447	27	\$253	38	2.5%	\$4,800	46	\$3,701	30	7.7%	70,291	31	13.9%	34	19.3%	32
Yucca Valley	21,053	44	4,188	42	\$269	37	2.6%	\$12,790	22	\$1,431	45	6.8%	67,980	33	18.2%	23	26.9%	24
<b>SB County</b>	<b>2,085,669</b>		<b>344,253</b>		<b>\$31,326</b>		<b>6.1%</b>	<b>\$15,232</b>		<b>\$177,864</b>		<b>6.2%</b>	<b>85,279</b>		<b>20.4%</b>		<b>28.3%</b>	
<b>RIVERSIDE COUNTY</b>																		
Banning	30,325	38	6,763	35	\$174	42	5.0%	\$6,017	43	\$1,786	40	6.9%	58,893	39	20.1%	20	36.4%	8
Beaumont	40,876	33	29,492	14	\$352	34	5.1%	\$8,728	34	\$3,307	32	18.6%	80,912	21	11.9%	39	12.8%	43
Blythe	18,992	45	(1,473)	52	\$170	43	0.5%	\$12,516	24	\$627	51	2.6%	32,999	51	22.3%	13	33.3%	14
Calimesa	8,231	49	1,092	47	\$62	50	1.9%	\$7,601	38	\$642	50	10.3%	77,996	23	14.5%	32	17.3%	33
Canyon Lake	10,826	48	874	48	\$18	52	17.5%	\$1,698	52	\$1,503	43	7.6%	138,849	7	5.4%	50	5.2%	48
Cathedral City	52,595	28	9,948	29	\$712	24	9.8%	\$13,574	20	\$3,697	31	5.2%	70,292	30	20.8%	18	28.3%	21
Coachella	43,633	32	20,909	20	\$318	36	5.3%	\$7,362	39	\$1,450	44	5.4%	33,236	50	31.5%	3	39.7%	5
Corona	159,132	7	34,166	12	\$3,053	3	6.9%	\$19,327	12	\$17,156	4	5.8%	107,809	14	10.3%	42	12.3%	44
Dsrt Hot Spr.	28,001	39	11,419	28	\$140	44	8.4%	\$4,998	45	\$1,313	46	8.7%	46,877	49	28.7%	6	40.7%	4
Eastvale	59,185	23	59,185	4	\$557	29	13.5%	\$9,569	31	\$7,540	17	14.1%	127,401	9	4.2%	52	4.8%	50
Hemet	81,537	17	22,725	18	\$914	18	6.3%	\$11,255	27	\$4,639	27	8.4%	56,891	41	27.0%	9	36.3%	9
Indian Wells	5,137	50	1,321	46	\$101	49	14.5%	\$19,697	11	\$5,023	24	6.2%	977,754	1	5.3%	51	3.3%	52
Indio	82,398	15	33,282	13	\$826	19	14.0%	\$10,200	30	\$6,670	22	-4.3%	80,946	20	21.3%	17	30.0%	19
Jurupa Valley	97,774	12	97,774	1	\$785	20	8.1%	\$8,031	37	\$7,289	19	18.3%	74,547	27	22.2%	14	32.0%	17
Lk Elsinore	56,718	24	27,788	16	\$692	25	4.0%	\$12,344	25	\$4,495	28	12.7%	79,250	22	16.1%	29	22.7%	28
La Quinta	39,032	34	15,338	23	\$738	23	4.0%	\$19,069	13	\$11,369	9	6.0%	291,283	4	9.3%	46	14.9%	37
Menifee	83,716	14	40,647	10	\$487	31	8.4%	\$5,864	44	\$6,956	21	13.1%	83,085	19	11.3%	41	14.7%	39
Moreno Vly.	199,258	4	56,879	6	\$1,308	11	2.5%	\$6,582	42	\$12,065	8	9.8%	60,547	37	21.6%	15	32.6%	16
Murrieta	106,425	9	62,143	3	\$1,155	12	11.5%	\$10,885	28	\$10,983	11	9.1%	103,196	16	9.6%	44	15.9%	34
Norco	26,582	40	2,425	44	\$467	32	8.8%	\$20,075	10	\$2,718	37	5.0%	102,262	18	10.1%	43	11.7%	45
Palm Desert	50,417	29	9,262	34	\$1,522	10	3.5%	\$30,326	3	\$13,019	7	5.1%	258,229	5	9.5%	45	10.6%	46
Palm Springs	46,135	30	3,330	43	\$997	15	4.3%	\$21,706	9	\$9,869	14	7.1%	213,913	6	17.2%	26	29.4%	20
Perris	72,103	20	35,914	11	\$739	22	18.7%	\$10,333	29	\$4,341	29	12.4%	60,205	38	27.4%	8	39.4%	6
Rancho Mirage	17,745	46	4,496	39	\$397	33	4.7%	\$22,417		\$7,612	16	4.2%	428,972	3	12.0%	38	15.7%	35
Riverside	314,034	1	58,868	5	\$4,643	2	9.5%	\$14,868	14	\$24,385	1	6.7%	77,650	24	19.5%	22	25.4%	25
San Jacinto	45,563	31	21,784	19	\$211	39	4.4%	\$4,656	47	\$2,317	39	10.1%	50,859	47	19.9%	21	27.5%	22
Temecula	106,289	10	48,573	8	\$2,609	5	2.9%	\$24,713	6	\$13,257	6	7.6%	124,725	11	6.0%	49	4.9%	49
Wildomar	33,718	36	19,654	21	\$123	46	0.3%	\$3,684	51	\$2,581	38	14.0%	76,557	25	14.6%	31	22.1%	29
<b>Riv County</b>	<b>2,279,967</b>		<b>734,580</b>		<b>\$30,283</b>		<b>7.8%</b>	<b>\$13,419</b>		<b>\$221,987</b>		<b>7.9%</b>	<b>97,364</b>		<b>17.8%</b>		<b>20.4%</b>	
<b>Inl. Empire</b>	<b>4,365,636</b>		<b>1,110,110</b>		<b>\$61,609</b>		<b>6.9%</b>	<b>\$14,283</b>		<b>\$399,851</b>		<b>7.1%</b>	<b>91,591</b>		<b>19.0%</b>		<b>26.5%</b>	

Source: CA Finance Dept., E-5 Population Report; CA Bd. of Equalization, Taxable Retail Sales; San Bernardino/Riverside Co. Assessors, American Community Survey

## 2 INLAND EMPIRE CITY PROFILE

City	EXISTING HOMES						NEW HOMES						INCOME				
	2013 Volume	2012-13 Rank	2012-13 %Chg	2014 2nd Median P	Q2013-14 Rank	Q2013-14 %Chg	2013 Volume	2012-13 Rank	2012-13 %Chg	2014 2nd Q Median P	2013-14 Rank	2013-14 %Chg	2012 Median	2012 Rank	2012 (mil.)	2012 Rank	No Ins.: People
<b>SAN BERNARDINO COUNTY</b>																	
Adelanto	586	35	2.0%	\$140,000	47	17.6%	79	23	36.2%	\$232,500	38	24.0%	\$34,925	48	\$309	49	20.7%
Apple Valley	1,398	12	-1.3%	\$166,712	44	16.6%	152	15	35.9%	\$200,444	42	-1.9%	\$40,313	41	\$1,280	23	16.4%
Barstow	378	42	10.8%	\$74,500	51	27.4%	22	33	82.7%	\$168,000	44	34.4%	\$41,556	39	\$417	43	13.6%
Big Bear Lk	523	37	10.3%	\$267,250	25	-4.6%	5	45	-18.8%	\$0	47	NA	\$32,869	49	\$123	51	34.5%
Chino	700	31	4.6%	\$394,944	11	13.8%	385	7	74.2%	\$465,750	12	23.9%	\$66,035	12	\$1,754	14	17.7%
Chino Hills	811	27	-2.8%	\$560,000	3	13.1%	29	31	16.9%	\$668,000	6	-19.1%	\$82,241	3	\$2,242	10	13.9%
Colton	442	40	-5.4%	\$196,000	39	15.3%	4	46	-39.2%	\$0	47	NA	\$38,329	45	\$727	34	28.7%
Fontana	2,296	4	-13.5%	\$320,540	18	22.6%	317	9	68.5%	\$460,458	15	16.2%	\$61,085	16	\$3,484	4	25.7%
G. Terrace	120	50	-21.7%	\$272,500	23	11.2%	2	47	-73.0%	\$0	47	NA	\$64,073	14	\$358	47	11.2%
Hesperia	1,321	14	-6.4%	\$163,000	45	20.7%	37	28	-19.6%	\$202,000	41	26.3%	\$38,058	46	\$1,256	25	25.6%
Highland	672	34	1.3%	\$250,000	29	8.7%	11	40	41.2%	\$362,500	19	48.3%	\$53,524	22	\$1,031	28	18.9%
Loma Linda	184	48	2.7%	\$270,500	24	8.2%	0	52	-100.0%	\$235,000	36	NA	\$59,358	18	\$701	36	14.8%
Montclair	247	45	-4.5%	\$322,000	17	19.3%	0	51	-100.0%	\$130,000	46	NA	\$47,360	30	\$559	39	27.0%
Needles	39	52	7.7%	\$50,000	52	0.0%	1	48	9.9%	\$0	47	-100.0%	\$29,613	52	\$97	52	18.9%
Ontario	1,185	16	7.1%	\$322,537	16	19.5%	76	24	48.1%	\$462,841	13	40.2%	\$52,014	25	\$2,620	9	25.4%
R. Cucamonga	1,754	10	4.0%	\$457,314	6	13.2%	290	10	46.9%	\$578,113	7	12.7%	\$74,118	9	\$4,836	2	15.1%
Redlands	840	25	10.0%	\$328,077	15	10.0%	10	42	-76.2%	\$432,000	16	39.4%	\$61,681	15	\$2,098	11	12.2%
Rialto	957	23	-22.0%	\$249,109	31	19.8%	35	29	77.0%	\$288,031	30	20.0%	\$48,197	29	\$1,427	20	26.0%
San Bdn	2,977	2	3.4%	\$197,320	37	19.8%	259	11	53.0%	\$367,972	18	11.0%	\$37,244	47	\$2,732	7	25.0%
29 Palms	291	44	-1.7%	\$77,000	50	0.0%	10	41	25.3%	\$0	47	NA	\$40,975	40	\$422	42	8.9%
Upland	729	29	11.1%	\$470,870	4	9.7%	49	27	15.6%	\$553,571	8	18.1%	\$56,480	21	\$1,971	12	13.6%
Victorville	1,533	11	-16.9%	\$169,212	43	15.3%	110	18	-15.5%	\$234,800	37	30.7%	\$44,426	36	\$1,735	15	20.4%
Yucaipa	709	30	3.9%	\$266,500	26	15.1%	17	35	-61.5%	\$340,000	23	-15.6%	\$57,539	20	\$1,260	24	18.5%
Yucca Valley	559	36	0.2%	\$125,000	48	22.5%	16	36	42.5%	\$238,000	34	164.4%	\$40,057	43	\$393	44	20.5%
<b>SB County</b>	<b>25,228</b>		<b>-0.8%</b>	<b>\$234,000</b>		<b>20.0%</b>	<b>1,979</b>		<b>36.4%</b>	<b>\$415,000</b>		<b>16.9%</b>	<b>\$50,770</b>		<b>\$38,892</b>		<b>20.6%</b>
<b>RIVERSIDE COUNTY</b>																	
Banning	463	38	-1.1%	\$175,000	42	9.4%	9	43	54.9%	\$209,000	40	21.5%	\$38,880	44	\$585	38	20.6%
Beaumont	813	26	-6.6%	\$249,500	30	16.0%	433	5	90.0%	\$290,000	29	18.1%	\$65,740	13	\$958	30	12.8%
Blythe	132	49	6.8%	\$102,500	49	38.5%	1	49	-61.3%	\$0	47	NA	\$47,117	31	\$314	48	18.3%
Calimesa	97	51	10.3%	\$293,500	22	63.1%	34	30	3268.0%	\$355,000	20	NA	\$44,817	34	\$183	50	16.4%
Canyon Lake	441	41	3.6%	\$318,500	19	18.0%	1	50	-61.3%	\$280,000	32	NA	\$74,133	8	\$362	46	13.5%
Cathedral City	684	33	-12.9%	\$233,000	34	6.4%	19	34	-41.9%	\$222,500	39	3.7%	\$43,064	38	\$934	31	30.3%
Coachella	246	46	-52.4%	\$187,500	40	29.5%	53	26	57.1%	\$235,500	35	-2.6%	\$40,267	42	\$450	40	34.0%
Corona	2,916	3	-7.1%	\$431,940	9	15.6%	670	1	8.6%	\$533,217	10	17.1%	\$75,390	7	\$3,839	3	18.8%
Dsrt Hot Spr.	686	32	-6.4%	\$148,258	46	25.0%	13	38	6.4%	\$189,000	43	23.9%	\$32,548	50	\$365	45	29.5%
Eastvale	1,118	17	-12.0%	\$453,474	7	18.3%	541	2	-5.4%	\$539,500	9	20.7%	\$110,608	1	\$1,473	19	12.5%
Hemet	1,806	9	7.4%	\$182,829	41	19.5%	132	16	36.8%	\$258,271	33	31.8%	\$30,141	51	\$1,190	26	19.8%
Indian Wells	209	47	8.1%	\$984,500	1	2.0%	15	37	-5.7%	\$850,000	3	-30.6%	\$100,742	2	\$445	41	4.3%
Indio	1,385	13	-16.1%	\$248,215	32	10.6%	197	13	-10.3%	\$299,066	28	9.3%	\$46,822	33	\$1,388	22	26.2%
Lk Elsinore	938	24	-9.0%	\$294,020	21	16.5%	29	32	-66.0%	\$327,000	25	50.6%	\$50,584	27	\$1,495	18	30.5%
Jurupa Valley	1,071	20	-6.4%	\$264,556	27	16.6%	503	3	87.9%	\$334,229	24	21.6%	\$60,693	17	\$1,000	29	21.3%
La Quinta	1,214	15	-0.2%	\$445,000	8	4.6%	95	21	42.1%	\$310,500	27	-50.1%	\$67,033	10	\$1,391	21	11.2%
Menifee	1,865	8	2.7%	\$254,243	28	18.8%	423	6	26.3%	\$349,551	22	16.4%	\$50,463	28	\$1,595	16	14.2%
Moreno Vly.	2,189	5	-12.2%	\$239,291	33	24.3%	62	25	20.1%	\$351,795	21	11.6%	\$50,880	26	\$3,175	5	23.9%
Murrieta	2,093	6	-1.6%	\$347,345	14	13.6%	473	4	8.6%	\$379,548	17	13.3%	\$66,306	11	\$2,778	6	15.6%
Norco	330	43	-0.3%	\$430,000	10	22.9%	6	44	409.9%	\$800,000	4	93.7%	\$79,807	5	\$668	37	10.8%
Palm Desert	1,096	19	4.1%	\$364,890	13	12.9%	123	17	63.8%	\$1,068,733	1	200.6%	\$52,503	24	\$1,918	13	14.8%
Palm Springs	1,029	21	-2.3%	\$461,667	5	11.7%	106	19	93.3%	\$684,167	5	6.6%	\$44,544	35	\$1,564	17	20.7%
Perris	997	22	-13.9%	\$227,623	35	29.8%	91	22	20.5%	\$284,357	31	22.6%	\$44,200	37	\$756	32	24.8%
Rancho Mirage	448	39	-1.8%	\$679,000	2	13.2%	12	39	-7.3%	\$941,250	2	300.5%	\$77,304	6	\$1,058	27	8.6%
Riverside	3,461	1	-5.9%	\$300,761	20	16.6%	250	12	21.1%	\$497,348	11	23.9%	\$52,697	23	\$6,330	1	20.8%
San Jacinto	772	28	3.8%	\$196,446	38	22.6%	96	20	117.0%	\$140,000	45	-34.5%	\$47,004	32	\$731	33	18.2%
Temecula	1,990	7	-3.4%	\$384,677	12	5.7%	338	8	-32.4%	\$461,115	14	8.9%	\$81,868	4	\$2,658	8	12.9%
Wildomar	1,102	18	3.2%	\$216,969	36	18.6%	154	14	88.4%	\$326,568	26	-2.8%	\$58,883	19	\$723	35	18.6%
<b>Riv County</b>	<b>30,867</b>		<b>-4.1%</b>	<b>\$292,000</b>		<b>14.5%</b>	<b>4,447</b>		<b>22.2%</b>	<b>\$354,000</b>		<b>6.9%</b>	<b>\$52,621</b>		<b>\$47,328</b>		<b>20.4%</b>
<b>Inl. Empire</b>	<b>56,095</b>		<b>-2.6%</b>	<b>\$266,102</b>		<b>16.2%</b>	<b>6,426</b>		<b>26.2%</b>	<b>\$374,868</b>		<b>10.5%</b>	<b>\$51,756</b>		<b>\$86,220</b>		<b>20.5%</b>

Source: Dataquik, U.S. Census Bureau, Economics & Politics, Inc.

(\$3,932) and Adelanto (\$4,094) were the weakest [Note: inmates not in per capita calculations].

**Assessed Valuation.** Assessed valuation is important since property taxes are also a major municipal revenue source with values now beginning to turnaround. On July 1, 2014, San Bernardino County's valuation was \$177.9 billion, up 6.2%. Riverside County's was \$222.0 billion, up 7.9%. Neither county has yet exceeded its 2008 record level. For cities, assessed valuation tends to follow industrial and housing development. In 2014, the top five cities were: Riverside (\$24.4 billion; 6.7%), Rancho Cucamonga (\$21.6 billion; 7.1%), Ontario (\$20.0 billion; 4.8%), Corona (\$17.2 billion; 5.8%) and Fontana (\$15.2 billion; 8.8%). Though San Bernardino is second in population and has an industrial base, its low home values put its valuation (\$11.3 billion; 5.6%) at just tenth. All but 2 of 52 cities saw their FY 2014 assessed valuation increase: Needles (-0.6%), Indio (-4.3%). The cities were led by five Riverside County cities: Beaumont (18.6%), Jurupa Valley (18.3%), Eastvale (14.1%), Menifee (13.1%) and Lake Elsinore (12.7%). San Bernardino County was led by Chino (9.4%).

Assessed value per capita measures the ability of property taxes to support city services for each resident. Here, five Coachella Valley cities continued to be strong led by Indian Wells (\$977,754) and third ranked Rancho Mirage (\$428,972) followed by La Quinta (\$291,283), Palm Desert (\$258,229) and Palm Springs (\$213,913). Two smaller cities did well: Second ranked Big Bear Lake (\$586,975) and seventh ranked Canyon Lake (\$138,849). Ranked eighth to tenth were cities near Los Angeles County: Chino Hills (\$130,778), Eastvale (\$127,401) and Rancho Cucamonga (\$125,455). Three East SB Valley cities were weak: Highland (42<sup>nd</sup>, \$54,903), San Bernardino (43<sup>rd</sup>, \$53,116) and Colton (44<sup>th</sup>, \$52,558). Outlying desert cities ranked in the bottom tier: Desert Hot Springs (49<sup>th</sup>, \$46,877), Coachella (50<sup>th</sup>, \$33,236), Blythe (51<sup>st</sup>, \$32,999) and Twentynine Palms (52<sup>nd</sup>, \$30,981).

**Poverty.** Increasingly, the levels of poverty in the Inland Empire have been recognized as a threat to the region's public health. In 2012, the Census Bureau's American Community Survey showed that 20.4% of San Bernardino County's population was below the federal poverty level. It was 28.3% for the county's children under 18. In Riverside County, the share of all people was 17.8%. It was 24.9% for the county's children.

Among cities, the highest 2012 poverty levels were in three desert cities: Adelanto (36.8% for adults, 44.5% for children), Hesperia (31.8%, 36.6%) and Coachella (31.5%, 39.7%). Among cities of over 100,000, the difficulty was most prominent in #4 San Bernardino (31.1%, 44.4%), #10 Victorville (26.7%, 36.0%) and #15 Moreno Valley (21.6%, 32.6%). The least poverty occurred in two large and two small cities: Eastvale (4.2%, 4.8%), Indian Wells (5.3%, 3.3%), Canyon Lake (5.4%, 5.2%) and Temecula (6.0%, 4.9%).

**Home Sales Volumes.** Dataquick provides home deed recordings by zip code using county recorders' data. In 2013, existing home sales were weak due to consumer fear and lack of access to credit despite low interest rates and price affordability. San Bernardino County's 2013 existing home sales recordings fell -0.8% to 25,228 units; Riverside County's sales decreased by -4.1% to 30,867 sales (Exhibit 2). Except for Ontario (1,185, 16<sup>th</sup>), the largest cities had the most existing home sales. The leaders were Riverside (3,641), and San Bernardino (2,977) which passed Corona (2,916), followed by Fontana (2,296) and Moreno Valley (2,189). Twenty-three of 52 inland cities saw existing home sales growth. Upland's sales grew the fastest (11.1%) followed by Barstow (10.8%), Big Bear Lake (10.3%), Calimesa (10.3%) and Redlands (10.0%). Sales declines occurred twenty-nine of 52 inland cities. The biggest sales declines were in Coachella (-52.4%), Rialto (-22.0%), Grand Terrace (-21.7%), Victorville (-16.9%) and Indio (-16.1%).

Riverside County's 2013 new home sales rose 22.2% to 4,447 units; San Bernardino County saw a gain of 36.4% to 1,979. Sales

exceeded 400 units in Corona (670), Eastvale (541), Jurupa Valley (503), Menifee (423) and Beaumont (433), all in Riverside County. In San Bernardino County, Chino led (385). Thirty-four of 52 cities had increased new home sales indicating life is returning to the markets. They were led by five Riverside County cities: Calimesa (3,268.0% to 34), Norco (409.9% to 6), San Jacinto (117.0% to 96), Palm Springs (93.3% to 106) and Beaumont (90.0% to 433). Barstow's gain led San Bernardino County (82.7% to 22).

**Home Prices.** From second quarter 2013-2014, Riverside County's median existing home price rose 14.5% to \$292,000; San Bernardino County's rose 20.0% to \$234,000. These homes were affordable to 41% of Riverside County's families and 58% of those in San Bernardino County. The highest 2014 prices were in Indian Wells (\$984,500), Rancho Mirage (\$679,000), Chino Hills (\$560,000), Upland (\$470,870) and Palm Springs (\$461,667). Several outlying desert cities again saw the lowest prices: Needles (\$50,000), Barstow (\$74,500), Twentynine Palms (\$77,000), Blythe (\$102,500) and Yucca Valley (\$125,000). Prices increased in 49 of 52 cities led by: Calimesa (63.1% to \$293,500), Blythe (38.5% to \$102,500), Perris (29.8% to \$227,623), Coachella (29.5% to \$187,500) and Barstow (27.4% to \$74,500). Only Big Bear Lake (-4.6%) saw a decline.

San Bernardino County's median new home price second quarter 2014 rose 16.9% to \$415,000; Riverside County's increased 6.9% to \$354,000. The highest prices were in Palm Desert (\$1,068,733; 123 sales), Rancho Mirage (\$941,250; 12 sales), Indian Wells (\$850,000; 15 sales), Norco (\$800,000; 6 sales), Palm Springs (\$684,167; 106 sales) and Chino Hills (\$668,000, 290 sales). Under \$200,000 were: Desert Hot Springs (\$189,000), Barstow (\$168,000), San Jacinto (\$140,000) and Montclair (\$130,000). Six cities saw no new homes sold.

**Income.** The 2012 median household income of Riverside County was \$52,621. It was \$50,770 in San Bernardino County. The income levels for 22 cities of 65,000 or more are from the 2012 American Community Survey (ACS). Another 23 cities with 20,000-64,999 people are from 2010-2012. The seven cities under 20,000 people are from 2008-2012 data. The highest median incomes were in Eastvale (\$110,608), Indian Wells (\$100,742), Chino Hills (\$82,241), Temecula (\$81,868) and Norco (\$79,807). For comparison, Irvine was \$96,278. Total personal income was led by Riverside (\$6.33 billion), Rancho Cucamonga (\$4.84 billion), Corona (\$3.84 billion), Fontana (\$3.48 billion) and Moreno Valley (\$3.18 billion).

**Lack of Health Insurance.** Recently, there has been a major focus of national policy of late. In the Inland Empire, the shares of people without insurance in 2012 were 20.6% in San Bernardino and 20.4% in Riverside. Among cities, the highest shares without coverage were in Big Bear lake (34.5%), Coachella (34.0%), Jurupa Valley (30.5%), Cathedral City (30.3%) and Desert Hot Springs (29.5%). Of the 11 cities with over 100,000 people, seven had more than 20% of their populations without health insurance: Rialto (26.0%), Fontana (25.7%), Ontario (25.4%), San Bernardino (25.0%), Moreno Valley (23.9%), Riverside (20.8%) and Victorville (20.4%).

**Most Prosperous?** Which Inland Empire cities are the most economically prosperous? Summing city rankings for per capita retail sales, per capita assessed value and poverty share, as well as rank for absolute population growth, median income and median price of all homes, plus jobs:housing balance and share with no health insurance could yield a perfect score of 8 for eight first places or a worst score of 416 from nine 52<sup>nd</sup> places. In 2014, the best 10 scores on these criteria were: Eastvale (68), Rancho Cucamonga (72), La Quinta (80), Corona (86), Temecula (87), Indian Wells (88), Rancho Mirage (89), Murrieta (96), Palm Desert (103), Chino (111). ■

# INLAND EMPIRE EMPLOYMENT ... Job Growth Good But Likely Even Stronger!

In September 2014, the CA Employment Development Department (EDD) estimated that the Inland Empire gained 30,000 jobs or 2.4% from September 2013 (*Exhibit 3*), indicating that the modestly strong employment growth continues (*Exhibit 3*). For the first nine months of 2014, job growth is at 34,044 (*Exhibit 4*). However, EDD's data is suspect since it showed 32,000 new jobs in first quarter 2014 while the more accurate U.S. Bureau of Labor Statistics indicated 46,900 jobs and state data must be revised to BLS levels. The inland area's September 2014 unemployment rate of 8.2% was down from 9.9% last year. The decline of 31,300 unemployed people occurred despite the added 3,900 people who started looking. The drop came as 35,200 found jobs.

## CLEAN WORK, GOOD PAY: 400 JOBS (0.2%)

Higher paying inland sectors continued to show weakness. Since September 2013, the group gained just 400 jobs (0.2%). Management and professions showed strength adding 1,600 jobs (3.5%) as construction related firms started planning new efforts. Federal and state agencies added a few jobs (200; 0.5%) with some budget relief. Mining was flat while utilities dropped -100 jobs (-1.8%). Local government lost jobs due to continued budget issues (-500; -0.7%). Tight budgets hurt higher education which lost -800 jobs (-5.5%).

## CLEAN WORK, MODERATE PAY: 7,500 JOBS (2.7%)

Sectors paying moderate incomes to white collar workers were relatively strong, adding 7,500 jobs (2.7%) to the Inland Empire's economy. K-12 education rebounded strongly adding 4,800 positions (4.5%) as the state budget began to help. Health care continued growing, up 1,900 jobs (1.6%) with the growth in out-patient care. The publishing/information (3.5%) and financial activities (1.0%) sectors showed some life with each adding 400 jobs.

## 3 INLAND EMPIRE EMPLOYMENT INFORMATION 2013-2014

Sector	Jul-2014	Aug-2014	Sep-2014	Sep-2013	13-14 Change	% Change
<b>Mgmt &amp; Professions</b>	48,400	48,700	47,900	46,300	1,600	3.5%
Federal & State	37,500	37,600	37,500	37,300	200	0.5%
Mining	1,200	1,200	1,200	1,200	0	0.0%
Utilities	5,400	5,400	5,400	5,500	(100)	-1.8%
Local Government	72,900	73,000	72,800	73,300	(500)	-0.7%
Higher Education	15,200	14,800	14,700	15,500	(800)	-5.5%
<b>Clean Work, Good Pay</b>	<b>180,600</b>	<b>180,700</b>	<b>179,500</b>	<b>179,100</b>	<b>400</b>	<b>0.2%</b>
K-12 Education	105,900	111,100	115,800	111,000	4,800	4.5%
Health Care	120,200	120,600	120,600	118,700	1,900	1.6%
Publish, telecomm, Other	11,600	11,700	11,600	11,200	400	3.5%
Financial Activities	42,300	42,400	42,300	41,900	400	1.0%
<b>Clean Work, Moderate Pay</b>	<b>280,000</b>	<b>285,800</b>	<b>290,300</b>	<b>282,800</b>	<b>7,500</b>	<b>2.7%</b>
Distribution & Transportation	133,000	133,000	135,600	130,900	4,700	3.6%
Construction	72,800	74,600	73,800	71,900	1,900	2.7%
Manufacturing	85,800	86,700	88,100	87,000	1,100	1.3%
<b>Dirty Work, Moderate Pay</b>	<b>291,600</b>	<b>294,300</b>	<b>297,500</b>	<b>289,800</b>	<b>7,700</b>	<b>2.7%</b>
Retail Trade	167,300	168,100	168,500	163,300	5,200	3.2%
Eating & Drinking	113,300	112,500	109,900	104,800	5,100	4.9%
Social Assistance	51,500	52,100	52,900	48,600	4,300	8.8%
Employment Agcy	41,300	42,300	43,300	41,400	1,900	4.7%
Admin. Support	49,700	50,500	49,600	48,900	700	1.4%
Agriculture	15,300	12,400	12,900	12,800	100	0.8%
Accommodation	14,000	14,000	13,700	14,200	(500)	-3.6%
Amusement	15,100	14,800	13,900	14,500	(600)	-4.1%
Other Services	39,200	39,000	39,200	41,000	(1,800)	-4.4%
<b>Lower Paying Jobs</b>	<b>506,700</b>	<b>505,700</b>	<b>503,900</b>	<b>489,500</b>	<b>14,400</b>	<b>3.0%</b>
<b>Total, All Industries</b>	<b>1,258,900</b>	<b>1,266,500</b>	<b>1,271,200</b>	<b>1,241,200</b>	<b>30,000</b>	<b>2.4%</b>
Civilian Labor Force	1,814,300	1,824,300	1,818,000	1,814,100	3,900	0.2%
Employment	1,646,300	1,664,700	1,669,500	1,634,300	35,200	2.2%
Unemployment	168,100	159,600	148,500	179,800	(31,300)	-16.5%
<b>Unemployment Rate</b>	<b>9.3%</b>	<b>8.7%</b>	<b>8.2%</b>	<b>9.9%</b>	<b>-1.7%</b>	<b>-16.6%</b>

Source: CA Employment Development Department

## DIRTY WORK, MODERATE PAY: 7,700 JOBS (2.7%)

From September 2013-2014, the blue collar sectors that fundamentally drive the Inland Empire's economy gained 7,700 jobs (2.7%). Distribution and transportation gained 4,700 jobs (3.6%) as fulfillment centers like Amazon.com and firms handling international trade boosted the area. Construction activity continued its slow return adding 1,900 jobs in construction (2.7%). Manufacturing was up 1,100 positions (1.3%) as growing demand offset California's poor climate for the sector.

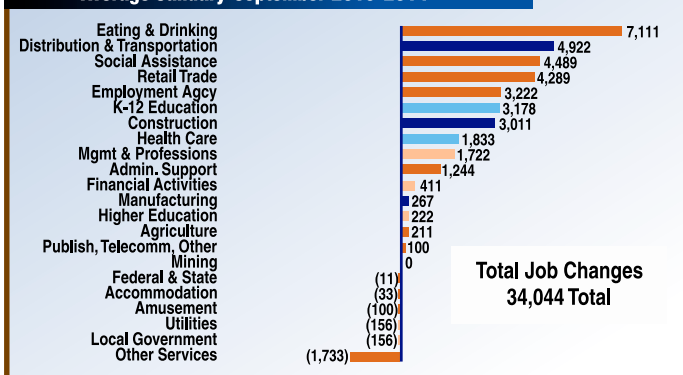
## LOWER PAYING JOBS: 14,400 JOBS (3.0%)

There was an increase of 14,400 jobs in lower paying sectors (3.0%) despite an unlikely drop of -1,800 jobs (-4.4%) among other service firms. That appears unlikely as the sector normally tracks growth in retailing (up 5,200 jobs; 3.2%). Second to retailing was the growth in eating and drinking (5,100 jobs; 4.9%), indicating consumers are gaining confidence. Social assistance added 4,300 (8.8%) consistent with the area's high levels of poverty. Employment agencies grew by 1,900 jobs (4.7%), a normal occurrence when the economy takes off. Business administrative support jobs were up (700; 1.4%) as office sectors added a little strength. Agriculture was added 100 jobs (0.8%). Two weak sectors were accommodation (-500; -3.6%) as lack of flights at Ontario International Airport hurt the sector. Amusement fell -600 jobs (-4.4%).

## COMMENT.

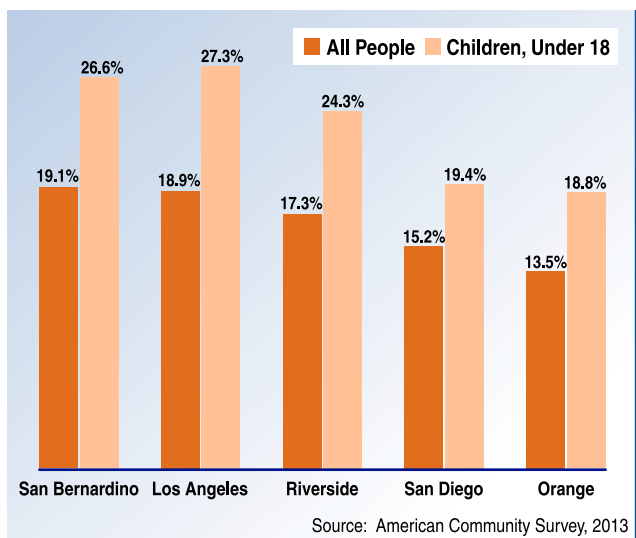
As indicated, the EDD data while positive appears to be underestimating the strength of the Inland Empire's economy. The 34,044 jobs added during the first nine months of 2014 will undoubtedly be revised upward, putting the QER's forecast of 40,100 jobs for 2014 well within reach. ■

## 4 INLAND EMPIRE GROWING & DECLINING SECTORS Average January-September 2013-2014



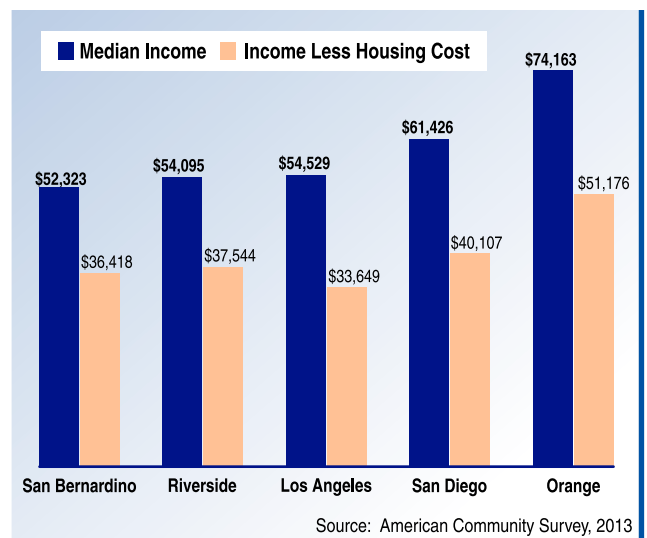
Source: CA Employment Development Department

## 5 SHARE OF POPULATION LIVING IN POVERTY Southern California, by County, 2013



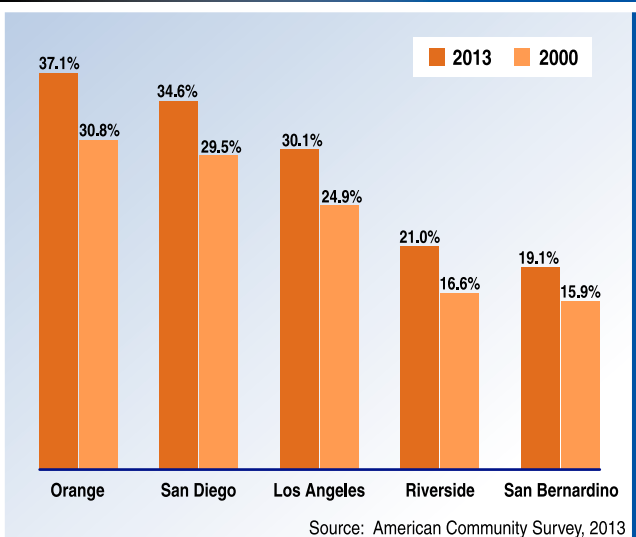
**Poverty.** A continuing difficulty impacting the Inland Empire has been the share of its population living in poverty. In 2013, it was 19.1% of all San Bernardino County residents and 17.3% of those in Riverside. A greater problem for the region's long term future is the fact that 26.6% of children under 18 in San Bernardino County were living in poverty. It was 24.3% in Riverside County. Given the difficulty the region has with the educational level of its workforce, these figures add an unfortunate dimension to the challenges facing today's school children.

## 6 MEDIAN HOUSEHOLD INCOME & LESS HOUSING COST Southern California, by County, 2013



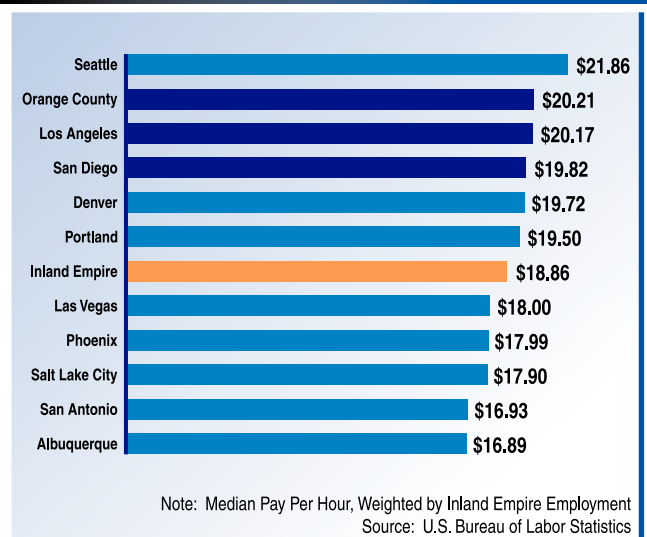
**Median Household Income.** For retailers, it is well known that the 2013 median income levels in San Bernardino (\$52,323) and Riverside (\$54,095) are below those of the three coastal counties: Los Angeles (\$54,529), San Diego (\$61,426) and Orange (\$74,163). However, when housing costs are subtracted, differences narrow significantly. Los Angeles consumers have only \$33,649 left for other spending. It is \$36,418 in San Bernardino and \$37,544 in Riverside. Households in the Inland Empire's counties are close to San Diego at \$40,107, though still well under Orange County (\$51,176).

## 7 EDUCATIONAL ATTAINMENT: BA OR HIGHER Adjusts, 25 & Over, by County, 2013 v. 2000



**Bachelor's Degrees & Above.** A competitive difficulty for the Inland Empire is the relatively low share of adults with four year degrees or higher, though the figures are increasing. In San Bernardino County, the 2013 share was 19.1%, up 3.2% from 15.9% in 2000. In Riverside County, it was 21.0%, up 4.4% from 2000. However, the 2013 shares remain well below the coastal counties, where the shares of educated workers have grown faster: Orange (37.1%, up 6.3% from 2000), San Diego (34.6%, up 5.1%), Los Angeles (30.1%, up 5.2%). This makes it difficult to lure firms needing a well educated workforce to inland locations.

## 8 MEDIAN PAY PER HOUR Major Western Markets, May 2013



**Median Pay By Sector.** The Inland Empire offers Southern California employers a labor cost advantage. This is calculated by looking at the \$18.86 median pay for all workers (*half of workers above/half below*) in the inland economy during 2013. Using the pay levels for competitor areas but the same worker pattern by sector, the coastal counties are 5%-7% more costly: Orange (\$20.21), Los Angeles (\$20.17), San Diego (\$19.82). Workers are paid more in Seattle, Denver and Portland, but less in Las Vegas, Phoenix, Salt Lake City, San Antonio and Albuquerque.

## 9 SINGLE FAMILY HOME PRICES 3rd Quarter, 2013-2014

County	3rd-2013	3rd-2014	% Chg.
<b>NEW HOMES</b>			
Riverside	\$339,500	\$355,500	4.7%
San Bernardino	390,500	387,000	-0.9%
Los Angeles	455,000	529,500	16.4%
Orange	707,000	802,500	13.5%
San Diego	514,500	607,500	18.1%
Ventura	412,000	495,000	20.1%
So. California	\$481,900	\$542,700	12.6%
<b>EXISTING HOMES</b>			
Riverside	\$265,000	\$293,000	10.6%
San Bernardino	205,000	231,000	12.7%
Los Angeles	450,000	489,000	8.7%
Orange	620,000	645,500	4.1%
San Diego	456,000	489,000	7.2%
Ventura	502,300	540,000	7.5%
So. California	\$408,500	\$439,800	7.7%

Source: Dataquick

## 10 HOME DEED RECORDINGS Inland Empire, 3rd Quarter, 2013-2014

NEW HOMES				EXISTING HOMES			
Area	3rd 13	3rd 14	% Chg.	Area	3rd 13	3rd 14	% Chg.
Redlands, Loma Linda, Yucaipa	1	5	400.0%	Redlands, Loma Linda, Yucaipa	475	469	-1.3%
SB Mountains	3	11	266.7%	San Bernardino, Highland	828	769	-7.1%
San Bernardino, Highland	88	88	0.0%	Victor Valley	1,360	1,258	-7.5%
Chino, CHill, Mtcl, Ont, RC, Upl	197	161	-18.3%	Chino, CHill, Mtcl, Ont, RC, Upl	1,435	1,321	-7.9%
Fontana, Rialto, Colton, GT	107	71	-33.6%	Fontana, Rialto, Colton, GT	1,106	970	-12.3%
Victor Valley	90	53	-41.1%	SB Mountains	865	738	-14.7%
SB Desert	25	12	-52.0%	SB Desert	527	437	-17.1%
<b>SAN BDNO COUNTY</b>	<b>511</b>	<b>401</b>	<b>-21.5%</b>	<b>SAN BDNO COUNTY</b>	<b>6,596</b>	<b>5,962</b>	<b>-9.6%</b>
Moreno Valley	6	37	516.7%	Beaumont, Banning, Calimesa	386	367	-4.9%
Riverside Rural	77	113	46.8%	Murietta, Temecula, L. Elsinore, Wildomar	1,665	1,580	-5.1%
Perris, Hemet, S. Jacinto, Menifee	264	315	19.3%	Riverside Rural	515	484	-6.0%
Beaumont, Banning, Calimesa	139	143	2.9%	Coachella Valley	1,192	1,109	-7.0%
Murietta, Temecula, L. Elsinore, Wildomar	356	327	-8.1%	Perris, Hemet, S. Jacinto, Menifee	1,883	1,690	-10.2%
Coachella Valley	123	85	-30.9%	Moreno Valley	605	531	-12.2%
Riverside, Jurupa Valley	45	27	-40.0%	Corona, Norco, Eastvale	904	780	-13.7%
Corona, Norco, Eastvale	193	76	-60.6%	Riverside, Jurupa Valley	1,114	959	-13.9%
<b>RIVERSIDE COUNTY</b>	<b>1,203</b>	<b>1,123</b>	<b>-6.7%</b>	<b>RIVERSIDE COUNTY</b>	<b>8,264</b>	<b>7,500</b>	<b>-9.2%</b>
<b>INLAND EMPIRE</b>	<b>1,714</b>	<b>1,524</b>	<b>-11.1%</b>	<b>INLAND EMPIRE</b>	<b>14,860</b>	<b>13,462</b>	<b>-9.4%</b>

Source: Dataquick

## HOME MARKETS: Price Rise Slows, Volume Flat!

In third quarter 2014, the Inland Empire recorded 14,201 *seasonally adjusted* existing and new home sales. Volume has now been essentially flat for four years (*Exhibit 11*). For the first nine months of 2014, the inland region was again responsible for 33.0% of all home sales in Southern California (*Mexican border to Ventura County*). Meanwhile, the median existing home price in the two county area fell slightly to \$264,229 and is approaching the level of second quarter 2004. The new home price was \$363,809, just below the fourth quarter 2004 level (*Exhibit 12*).

### SALES

Riverside County had 7,500 existing home sales in third quarter 2014, down -9.2% from 2013. As recordings come at the end of escrow, this included many second quarter sales. Beaumont, Banning, Calimesa had the lowest percentage loss (367 units; -4.9%). The South I-215 area was the volume leader (1,690 sales; -10.2%). The county's 1,123 new home sales were down -6.7% from 2013 (*Exhibit 10*). Again, Moreno Valley had the fastest growth (37 units, 516.7%). The Southwest county was the volume leader (327 sales; -8.1%).

San Bernardino County's existing home sales fell -9.6% to 5,962 units. Redlands, Loma Linda, Yucaipa had the smallest percentage slowdown (469 sales, -1.3%). The Westend led in volume (1,321 sales; -7.9%). New home sales in third quarter

2014 fell 21.5% to 401 units. Redlands, Loma Linda, Yucaipa had the fastest growth rate (5 sales; 400.0%). The Westend led in volume (161 sales; -18.3%).

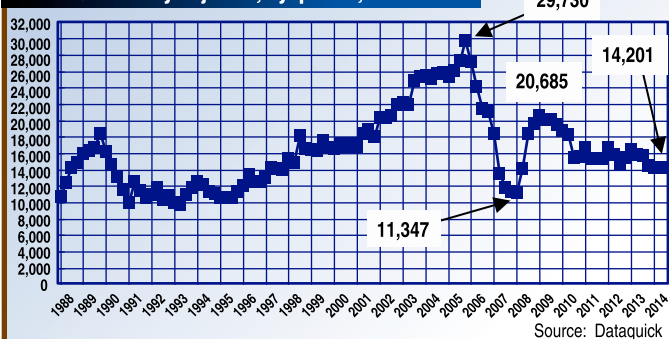
### PRICES

Riverside County's third quarter 2014 median new home price was \$355,500, up slightly from \$354,000 in the prior quarter and up 4.7% from 2013 (\$339,500) (*Exhibit 9*). The median existing home price was \$293,000, up 10.6% from \$265,000 in 2013 and above the prior quarter's \$292,000. San Bernardino County's median new home price was \$387,000, down -0.9% from 2013 (\$390,500) and well under second quarter's \$415,000. Its existing median home price of \$231,000 was 12.7% above 2013 (\$205,000) but down from second quarter's \$234,000. Southern California's new home price of \$542,700 was up 12.6% from 2013 (\$481,900). The region's existing home price of \$439,800 was up 7.7% from \$408,500 in 2013.

### SUMMARY

Consumer fear, tight credit, high prices and lack of available homes for sale continues to slow home sales. Affordability is again becoming an issue for home buyers, particularly in the region's coastal counties where less than 30% of families can now afford their county's median priced homes. This has historically driven buyers inland and will likely start to do so again. ■

## 11 ALL HOME SALES, INLAND EMPIRE Seasonally Adjusted, by quarter, 1988-2014



## 12 PRICE TRENDS, NEW & EXISTING HOMES Inland Empire, 1988-2014, Quarterly

