

REAL ESTATE

# Inland Empire rental, housing prices on the rise as LA, OC residents relocate

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Friday, February 26, 2021

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The Inland Empire - with its open spaces and proximity to the mountains - has become a hot market for both renters and home buyers.

RIVERSIDE, Calif. (KABC) -- The Inland Empire - with its open spaces and proximity to the mountains - has become a hot market for both renters and home buyers.

"We are finding more and more people working in L.A. or other counties or states, and they are relocating to the Inland Empire where it is affordable," said Michael Rademaker, president and CEO of MGR Property Management.

Rademaker's property management company oversees apartments buildings and rental homes in San Bernardino and Riverside counties. He says demand for rentals is sky high.

"We are finding when the space goes vacant... in most cases the property rents pretty quickly," said Rademaker.

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It's a trend that has been on the rise since last April as the pandemic had more people staying at home. People from Los Angeles and Orange counties have been migrating east, where not only rent, but homes tend to be much more affordable.

"The Inland Empire is crazy right now. There is no inventory, none, and that is causing a lot of demand for the properties when there are none," said broker Ted Jenkins with Windermere Real Estate.

Jenkins says part of that demand was created by low interest rates for home buyers. "The sellers are getting multiple offers on every listing anywhere from 10 offers. I've heard crazy numbers like 50 to 75 offers all over asking price," said Jenkins.

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Renters who found themselves hours away from losing their homes found some relief on Sunday.

But with more people looking to put down roots in the Inland Empire, those already there are finding it harder to afford rising rents and home prices.

"People who have lived in L.A., Orange County and surrounding counties are now fleeing to San Bernardino County, taking the housing that is available to our residents," said Vanessa Perez with Time for Change Foundation.

The organization works to create affordable housing for underserved communities. One of its developments is located in San Bernardino known as Phoenix Square is helping to meet some of the demand.

"We are able to provide what we can with the housing that we currently have, but the need is not only long, its consistently growing," said Perez.

The hot housing market is expected to continue after the pandemic with more people now able to work from home while avoiding long commutes.

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