



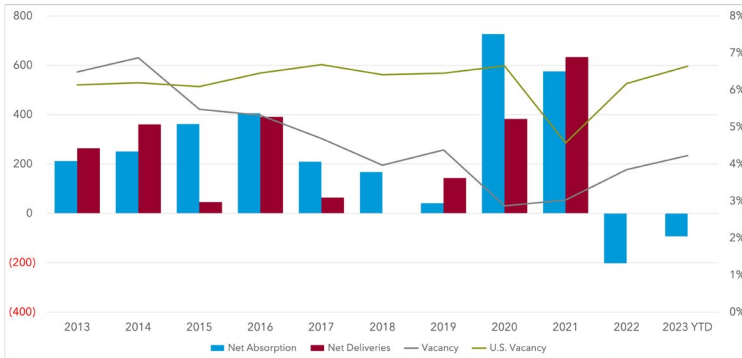
### MULTIFAMILY MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

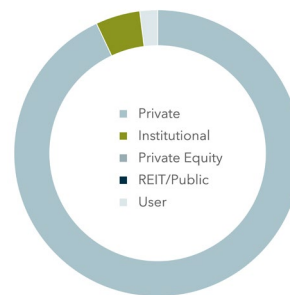
Bakersfield is primarily a SFR city with large apartment communities clustered near Downtown and scattered throughout the west and eastern suburban areas. Average rents in Bakersfield are \$1,270/unit, and rent growth has averaged 4.1% annually over the past decade. Rents have trended up 3.4% YOY and fall well short of the peak of 13.3% in early 2022. Rent growth in 2021 and 2022 drove increases up by 34.3%. Vacancy stood at 3.0% a year ago increasing to 4.2%, and lease-up for the market's new inventory has been strong. Future sales activity will likely be slow as rising interest rates limit the buying power of would-be investors, while potential sellers still expect top-of-the-market pricing.

MARKET INDICATORS	Q1 2023	Q4 2022	Q3 2022	Q2 2022	Q1 2022
▲ 12 Mo. Absorption Units	(93)	(118)	(84)	15	(15)
▲ Vacancy Rate	4.2%	3.9%	3.4%	3.0%	3.1%
▲ Asking Rent/Unit (\$)	\$1,267	\$1,255	\$1,260	\$1,246	\$1,223
◀ ▶ Under Construction Units	49	49	49	49	49
◀ ▶ Inventory Units	24,615	24,615	24,615	24,615	24,615

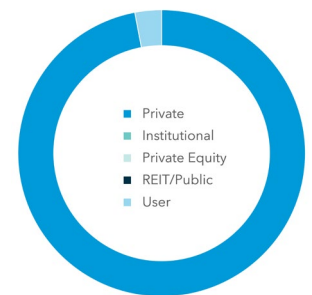
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*Sale by Buyer' and Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
5451 Norris Road Bakersfield, CA	\$30,975,434 \$93,019.32 Per Unit	333	Springwood Court Apts LLC Sequoia Affordable Family Housing LP
3201 Columbus Street Bakersfield, CA	\$32,609,053 \$258,802.01 Per Unit	126	Welltower Inc Holiday Retirement
Chimayo Street - Tyner Ranch Bakersfield, CA	\$30,850,000 \$183,630.95 Per Unit	168	Graceada Partners Hardt Investments IV, LLC

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Hardt Investments IV LLC	\$30,850,000
Positive Investments, Inc	\$7,140,000
John Chiu	\$6,550,000
Robert Montgomery	\$5,680,000
Beth Hoffman	\$5,350,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sentinel Rock Realty Trust	\$30,850,000
Pro Residential Services, Inc	\$7,140,000
Rudy Rezzadeh	\$6,550,000
Xiangyu Wang	\$6,050,001
Matt Denio	\$5,350,000

