



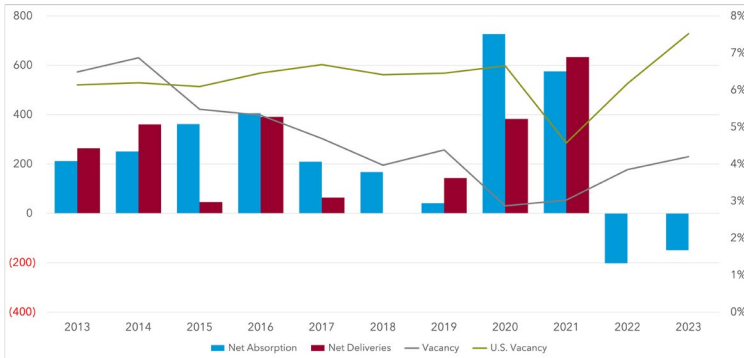
MULTIFAMILY MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

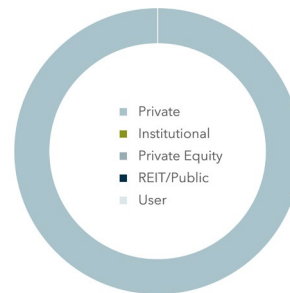
Bakersfield has averaged 60 trades over the past five years. Pricing is typically lower than coastal neighbors, and units can sell for less than \$100,000/door at a transactional cap rate above 5%. Over the past year, 26 properties for a total of \$37.7 million. Sales have been considerably smaller of late. Only one transaction exceeded \$4 million in 2023. Activity in 2024 will likely increase as interest rates remain high, limited rent growth, and lower demand diminish buyer interest in the market and force transactions at lower price points.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	(149)	(71)	(104)	(93)	(118)
▲ Vacancy Rate	4.2%	3.8%	3.7%	4.2%	3.9%
▼ Asking Rent/Unit (\$)	\$1,313	\$1,315	\$1,289	\$1,267	\$1,255
◀ ▶ Under Construction Units	-	-	5	49	49
▼ Inventory Units	24,785	24,958	24,704	24,615	24,615

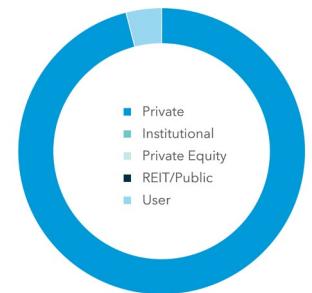
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3300 Gosford Rd - Cedar Oaks Apts Bakersfield, CA	\$13,600,000 \$138,776 Per Unit	98	Graceada Partners Peter Pankey
4200 Parkwood Court Bakersfield, CA	\$1,540,000 \$110,000 Per Unit	14	Agave Sunset LLC Gustavo Gonzalez
113 Hopkins Avenue Bakersfield, CA	\$590,000 \$73,750 Per Unit	8	Undisclosed Brian Stace

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Peter Pankey	\$13,600,000
Jose & Gloria Reyes	\$3,800,000
Christie Crawley	\$2,500,000
Dethloff Family Trust	\$1,950,000
Tina Lai	\$1,690,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sentinel Rock Realty Trust	\$13,600,000
Michael Diep	\$3,800,000
Glen Barclay	\$2,500,000
Venaniao Diaz	\$1,950,000
Gustavo Gonzalez	\$1,540,000

