



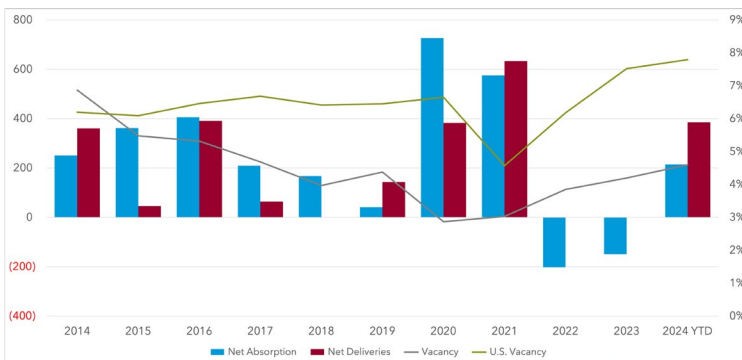
MULTIFAMILY MARKET OVERVIEW

VALI NEMETZ, *Broker Associate*

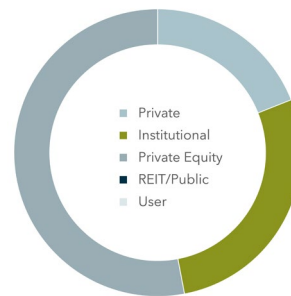
Net absorption has totaled just 210 units YTD, as the market has struggled to attract consistent renter interest since 2022. The vacancy rate has increased by more than 250 bps, but remains well below the national average at 4.6%. Despite these challenges, average asking rent is \$1,360/month, one of the most affordable markets in California. Only 390 units were added to the market in the past year, with 90 units currently under construction, largely due to high construction and financing costs. Bakersfield has averaged 52 property trades annually over the past five years, but only 24 transactions occurred in the last year, totaling \$106 million. However, sales volume has increased significantly in Q3, with the average cost per unit approximately \$120,000.

| MARKET INDICATORS | Q3 2024 | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 |
|----------------------------|-----------|-----------|-----------|-----------|-----------|
| ▲ 12 Mo. Absorption Units | 215 | 75 | (96) | (149) | (71) |
| ▲ Vacancy Rate | 4.6% | 4.3% | 4.1% | 4.2% | 3.8% |
| ▲ Asking Rent/Unit | \$1,355 | \$1,332 | \$1,325 | \$1,313 | \$1,315 |
| ▲ Sale Price/Unit | \$123,319 | \$121,439 | \$121,106 | \$120,656 | \$124,620 |
| ▼ Cap Rate | 7.07% | 7.10% | 7.07% | 6.98% | 6.79% |
| ▼ Under Construction Units | 90 | 179 | 379 | - | - |
| ▼ Inventory Units | 26,068 | 26,170 | 25,970 | 24,785 | 24,958 |

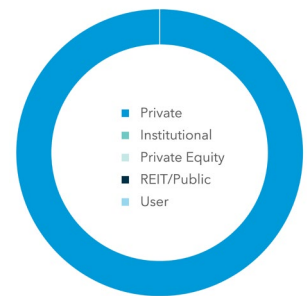
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|--|------------------------------------|-----------------|---|
| 9701 Sherborne Avenue Bakersfield, CA | \$56,633,500 \$227,444 Per Unit | 249 | The Bascom Group Riverland Homes, Inc. |
| 1018 Miller Street Bakersfield, CA | \$925,000 \$92,500 Per Unit | 10 | Sassan Rostamian Eric Patterson |
| 22129 Campo Court Bakersfield, CA | \$850,000 \$121,429 Per Unit | 7 | Stepan Sargsyan Roderick C. Snyder |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|-------------------------------------|--------------|
| Riverland Homes, Inc. | \$56,633,500 |
| Trojan Buildings, Inc. | \$16,500,000 |
| Peter & Mona Pankey Trust | \$13,600,000 |
| Stephen R. Curcie Family Trust | \$3,685,000 |
| Channel Islands Holding Company LLC | \$1,540,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-----------------------------|--------------|
| The Bascom Group | \$56,633,500 |
| Graceada Partners | \$30,100,000 |
| Golden Management | \$2,749,000 |
| Jeff Liu | \$2,000,000 |
| Darko & Denise Skracic | \$1,685,000 |

