



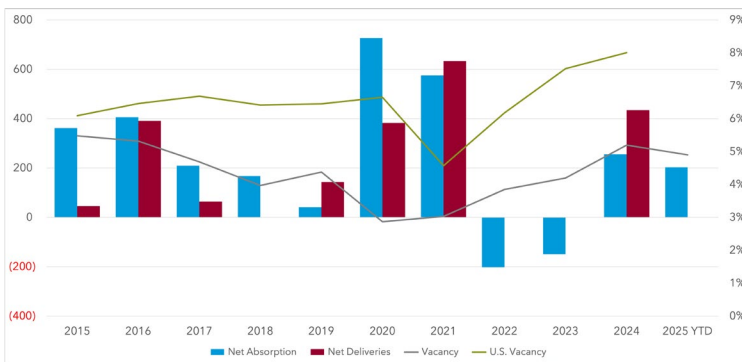
MULTIFAMILY MARKET OVERVIEW

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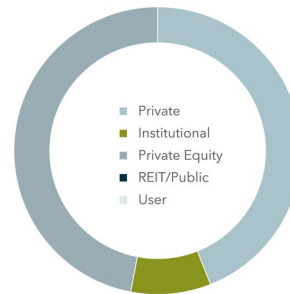
Bakersfield remains a predominantly single-family housing market, with home prices under \$400,000 and average rents at \$1,390, among the lowest in California. Apartment supply is limited, with large complexes near Downtown and smaller communities dispersed across the metro. Despite adding 340 units in the past year and 320 more under construction, demand remains modest. Net absorption totaled just 200 units, due in part to increased affordable housing options. Vacancy rose slightly in 2024 but remains below the 4.9% national average. Rent growth slowed to 1.3% in 2023, reflecting a return to Bakersfield's slow-growth, low-vacancy norm.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Absorption Units	203	256	215	75	(96)
▼ Vacancy Rate	4.9%	5.2%	4.6%	4.3%	4.1%
▲ Asking Rent/Unit	\$1,386	\$1,376	\$1,355	\$1,332	\$1,325
▲ Sale Price/Unit	\$138,870	\$130,733	\$123,319	\$121,439	\$121,106
▼ Cap Rate	6.84%	7.05%	7.07%	7.10%	7.07%
◀ ▶ Under Construction Units	318	318	90	179	379
▲ Inventory Units	26,206	26,113	26,068	26,170	25,970

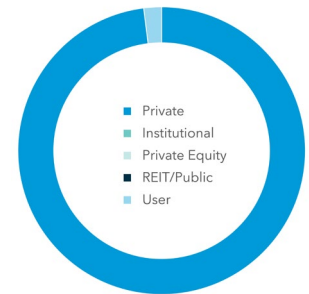
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1001 18th Street Bakersfield, CA	\$11,000,000 \$250,000 Per Unit	44	Graceada Partners Robert E. Smith
4032 O Street Bakersfield, CA	\$5,680,000 \$129,091 Per Unit	44	Jeff Liu David Azouz
4300 Columbus Street Bakersfield, CA	\$930,000 \$116,250 Per Unit	8	Michael James Downum Carol A. Shellhammer

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Riverland Homes, Inc.	\$56,633,500
Jeremy Willer Construction, Inc.	\$12,075,000
Laurel Smith	\$11,125,000
Robert E Smith	\$11,000,000
David Azouz	\$5,680,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Bascom Group	\$56,633,500
Baldeep Singh Sidhu	\$12,075,000
Emmanuel Krontiz	\$11,125,000
Graceada Partners	\$11,000,000
Jeff Liu	\$5,680,000

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