



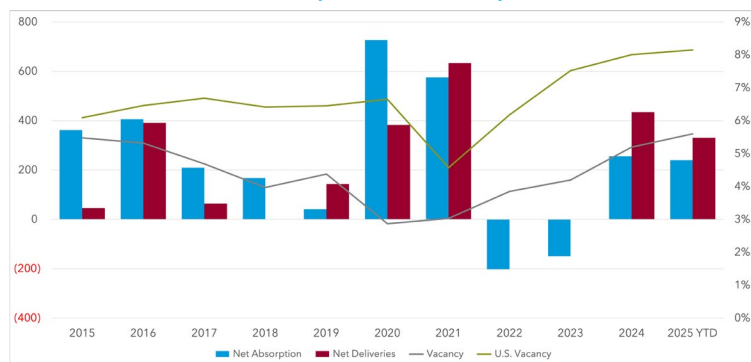
MULTIFAMILY MARKET OVERVIEW

DAN COBB, Associate

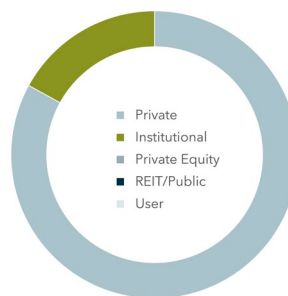
Bakersfield's multifamily market recorded a 5.5% vacancy rate in Q3 2025, slightly up from 5.3% a year earlier. Renter demand totaled 210 units over the past 12 months, below the five-year annual average of 250, and fell short of absorbing the 330 new units delivered. Average asking rents grew 0.8% year-over-year, outperforming the national 0.6%, and have risen 26.8% over the past five years. Supply growth remains modest, with 2,700 units added in the past decade and just 24 units in the current pipeline. In the past year, \$63.4 million in apartment sales occurred at an average of \$130,000 per unit. Bakersfield remains dominated by affordable single-family housing, supported by a slower-growing agriculture-based economy.

| MARKET INDICATORS | Q3 2025 | Q2 2025 | Q1 2025 | Q4 2024 | Q3 2024 |
|----------------------------|------------|------------|------------|------------|------------|
| ▲ 12 Mo. Absorption Units | 208 | 162 | 203 | 256 | 215 |
| ▼ Vacancy Rate | 5.60% | 6.18% | 4.90% | 5.20% | 4.60% |
| ▼ Asking Rent/Unit | \$1,396.00 | \$1,397.00 | \$1,386.00 | \$1,376.00 | \$1,355.00 |
| ▼ Sale Price/Unit | \$127,000 | \$134,463 | \$138,870 | \$130,733 | \$123,319 |
| ▲ Cap Rate | 7.10% | 6.99% | 6.84% | 7.05% | 7.07% |
| ▼ Under Construction Units | 24 | 45 | 318 | 318 | 90 |
| ▲ Inventory Units | 26,569 | 26,483 | 26,206 | 26,113 | 26,068 |

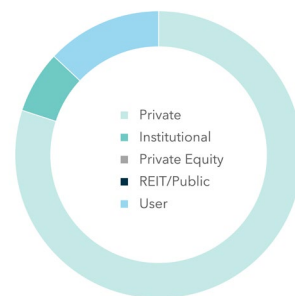
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|--|-----------------------------------|-----------------|--|
| 1601 Lotus Lane Bakersfield, CA | \$5,600,000 \$77,778 Per Unit | 72 | Ramachandra Yalamanchili Community Revitalization & Development Corp. |
| 1906 18th Street Bakersfield, CA | \$3,700,000 \$105,714 Per Unit | 35 | Al Moayeri & Ellie Miraftabi McKee Private Capital |
| 5201 Demaret Avenue Bakersfield, CA | \$1,462,000 \$91,375 Per Unit | 16 | Sabraj S. Nijjar Brenda Pires |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|---------------------------------------|--------------|
| Laurel Smith | \$11,125,000 |
| Sage Equities | \$11,000,000 |
| David Azouz | \$5,680,000 |
| Community Revitalization and Dev Corp | \$5,600,000 |
| McKee Private Capital | \$3,700,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-----------------------------|--------------|
| Emmanuel Krontiz | \$11,125,000 |
| Graceada Partners | \$11,000,000 |
| Jeff Liu | \$5,680,000 |
| Ramachandra Yalamanchili | \$5,600,000 |
| Hyder Lilani | \$2,100,000 |

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com