



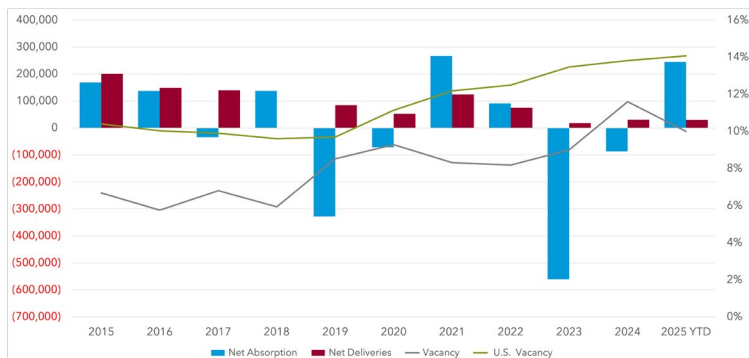
### OFFICE MARKET OVERVIEW

ROSS PUSKARICH, Associate

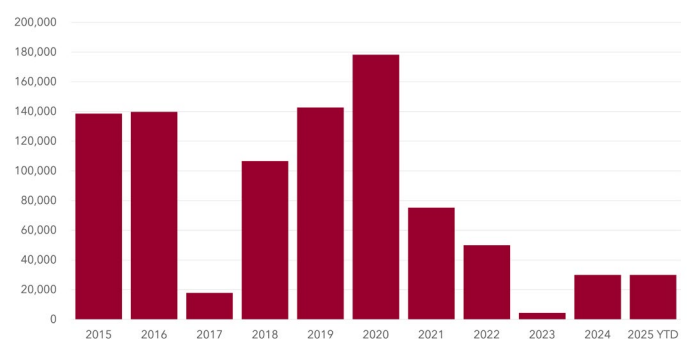
Bakersfield's office market has strengthened over the past year, with 320,000 SF of positive net absorption since mid-2024 and vacancy improving to 10.0% from a 24Q2 peak of 11.9%. Construction activity remains minimal, with only 30,000 SF underway-the fully preleased Charter Spectrum project at 3850 Pegasus Drive-and another 30,000 SF delivered in the past year. Over the past decade, the market added 810,000 SF, largely from medical office developments completed before the pandemic. Average asking rents sit at \$24.00/SF, up 0.6% year-over-year, offering low occupancy costs for California. Despite stable rents, tenants continue to command leverage through concessions and tenant improvement allowances.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	310,815	268,076	183,223	(86,934)	(600,000)
▼ Vacancy Rate	10.0%	10.2%	10.5%	11.6%	12.0%
▲ Avg NNN Asking Rent PSF	\$24.12	\$22.85	\$23.28	\$23.81	\$24.07
▼ Sale Price PSF	\$151.00	\$153.00	\$151.00	\$149.00	\$154.00
▲ Cap Rate	10.40%	10.30%	10.31%	10.60%	9.99%
◀ ▶ Under Construction	30,000	30,000	30,000	30,000	50,000
▼ Inventory	16,213,385	16,246,601	16,288,490	16,268,805	16,274,488

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
200 New Stine Bakersfield, CA	53,934 SF	\$3,580,000 \$66.38 PSF	Jack Amin Barbara & Richard Ackerman Fmy Tr	Class B
2105 24h Street Bakersfield, CA	7,783 SF	\$1,250,000 \$160.61 PSF	Tav 2501 LLC Kokoz Farm Corporation	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5001 E. Commercenter Drive Bakersfield, CA	13,314 SF	Western Financial Planning Corporation	Kern Regional Center	Health Care
4300 Stine Road Bakersfield, CA	7,807 SF	Keller	Undisclosed	Undisclosed
4101 Easton Drive Bakersfield, CA	6,000 SF	Brixmor Property Group	Undisclosed	Undisclosed

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