



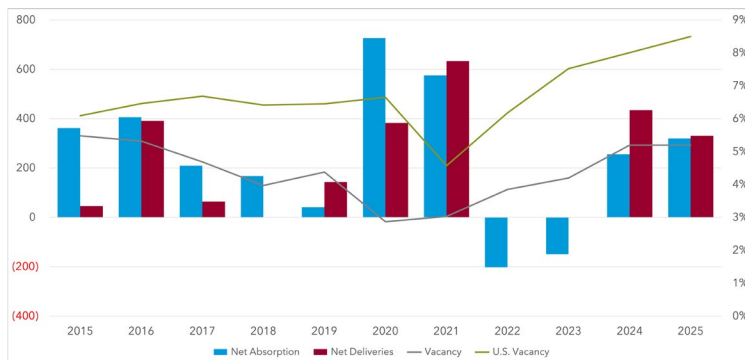
MULTIFAMILY MARKET OVERVIEW

DAN COBB, Associate

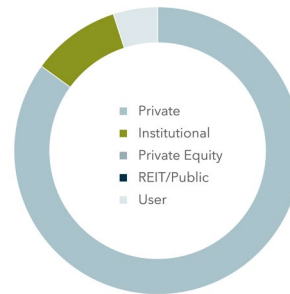
Bakersfield's multifamily market remains balanced, with vacancy holding steady at 5.2% year-over-year as of Q4 2025. Demand has gradually improved with approximately 320 units absorbed over the past 12 months, closely tracking recent historical averages. New supply has kept pace with 330 units delivered during the same period and 540 units currently under construction, including the 520-unit Park Center at Seven Oaks project scheduled to open in mid-2026. Rent growth has moderated to 1.1% annually but continues to outperform national trends over the long term. Investment activity remains steady, with pricing modestly below prior peak levels, reflecting stable fundamentals amid modest population growth.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Absorption Units	320	208	162	203	256
▼ Vacancy Rate	5.20%	5.60%	6.18%	4.90%	5.20%
◀ ▶ Asking Rent/Unit	\$1,396.00	\$1,396.00	\$1,397.00	\$1,386.00	\$1,376.00
▲ Sale Price/Unit	\$132,000	\$127,000	\$134,463	\$138,870	\$130,733
▼ Cap Rate	7.00%	7.10%	6.99%	6.84%	7.05%
▲ Under Construction Units	544	24	45	318	318
▲ Inventory Units	26,590	26,569	26,483	26,206	26,113

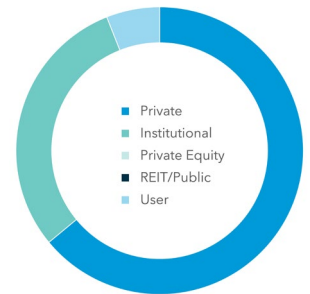
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1405 White Lane Bakersfield, CA	\$18,600,000 \$82,667 Per Unit	225	Nadav Ichaki William & Ellen Morris
4801 Fruitvale Avenue Bakersfield, CA	\$28,250,000 \$198,944 Per Unit	142	Karen A. Woods Ideal Capital Group
420-426 Real Road Bakersfield, CA	\$7,100,000 \$110,938 Per Unit	64	Kampar Corporation Hai T. Do & Mimi Vu

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Ideal Capital Group	\$28,250,000
William & Ellen Morris	\$18,600,000
Sage Equities	\$11,000,000
Hai T Do & Mimi Vu	\$71,000,000
David Azouz	\$5,680,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Karen A Woods	\$28,250,000
Nadav Ichaki	\$18,600,000
Graceada Partners	\$11,000,000
Kampar Corporation	\$7,100,000
Jeff Liu	\$5,680,000

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