LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
BAKERSFIELD, CA

OFFICE MARKET OVERVIEW

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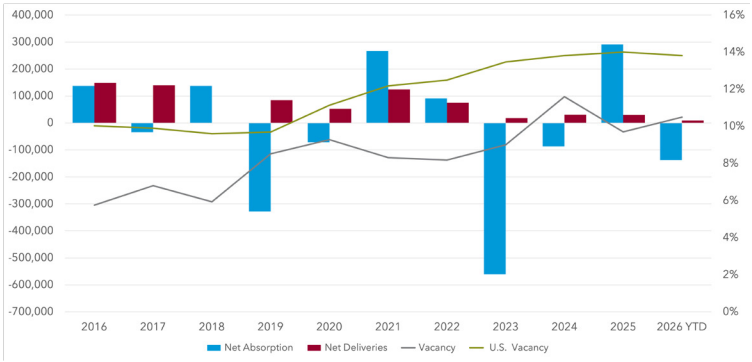
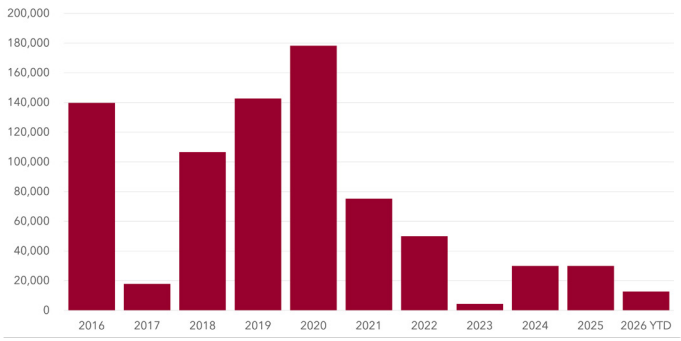
Bakersfield's office market continued to improve through Q2 2026, with vacancy trending downward as tenant demand remained steady and limited new supply entered the market. Recent development has been concentrated in medical office properties, while speculative construction remains minimal. Average asking rents have remained relatively stable, reflecting Bakersfield's affordability compared with larger California office markets. Although tenants continue to benefit from concession packages and elevated tenant improvement allowances, improving occupancy has supported a more balanced leasing environment. Looking ahead, limited construction activity and steady leasing demand are expected to gradually tighten market conditions and support modest rent growth through the remainder of 2026.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Net Absorption SF	(28,363)	82,425	291,102	310,815	268,076
▲ Vacancy Rate	10.50%	10.00%	9.70%	10.00%	10.20%
▲ Avg NNN Asking Rent PSF	$25.83	$25.47	$25.16	$24.12	$22.85
◄ ► Sale Price PSF	$144.00	$144.00	$142.00	$151.00	$153.00
▼ Cap Rate	10.66%	10.70%	10.73%	10.40%	10.30%
▼ Under Construction	12,730	42,730	30,000	30,000	30,000
▲ Inventory	16,417,072	16,279,196	16,296,141	16,213,385	16,246,601

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2019 Westwind Drive Bakersfield, CA	9,910 SF	$1,800,000 $181.63 PSF	Independence Through Grace Fnd Klassen Corporation	Class B
2025 Westwind Drive Bakersfield, CA	9,731 SF	$1,075,000 $110.47 PSF	Patrick Birchfield Pamela J. Klassen	Class C
8317 Brimhall Road Bakersfield, CA	3,760 SF	$1,373,000 $365.16 PSF	Sunshine Behavioral Health Svc Inc. Froehlich Development	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1800 30th Street Bakersfield, CA	10,815 SF	Young & Wooldridge, LLP	Undisclosed	Undisclosed
5060 California Avenue Bakersfield, CA	4,146 SF	Cardinal Equities, LLC	Hanna Brophy	Attorney
801 Baker Street Bakersfield, CA	3,982 SF	ATA Properties, LLC	Community Interventions	Social Assitance

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