



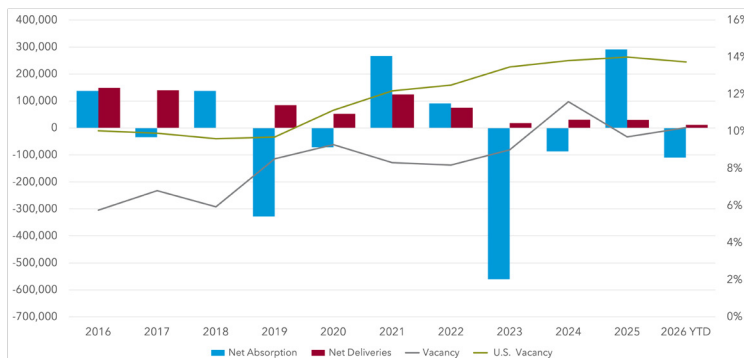
OFFICE MARKET OVERVIEW

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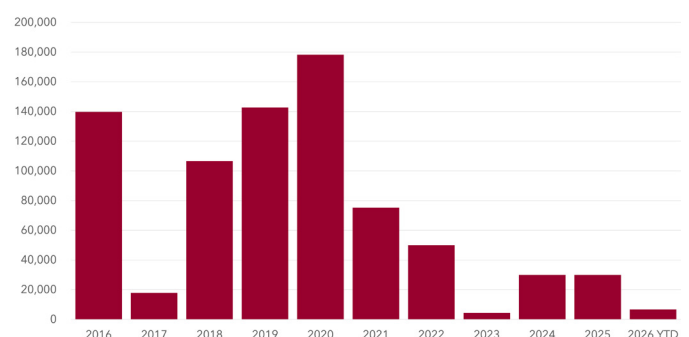
Bakersfield's office market remained relatively stable through Q3 2026, with vacancy hovering near 10.2% and availability at approximately 10.7%, down from its mid-2024 peak. Leasing activity has been relatively balanced, with modest negative net absorption of 46,000 SF over the trailing 12 months. New construction remains limited, with recent development primarily concentrated in medical office properties. Average asking rents reached \$26.00/SF on a full-service basis, reflecting 2.8% annual growth while remaining competitive with other California markets. Despite stable fundamentals and limited new supply, tenants continue to maintain negotiating leverage through concessions and elevated tenant improvement allowances, keeping overall occupancy costs attractive.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	(65,981)	(28,363)	82,425	291,102	310,815
▲ Vacancy Rate	10.20%	10.50%	10.00%	9.70%	10.00%
▲ Avg NNN Asking Rent PSF	\$26.01	\$25.83	\$25.47	\$25.16	\$24.12
▲ Sale Price PSF	\$151.00	\$144.00	\$144.00	\$142.00	\$151.00
▼ Cap Rate	10.30%	10.66%	10.70%	10.73%	10.40%
▼ Under Construction	6,700	12,730	42,730	30,000	30,000
▲ Inventory	16,468,203	16,417,072	16,279,196	16,296,141	16,213,385

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
212 Coffee Rd Bakersfield CA	40,000 SF	\$9,720,000 \$243.00 PSF	Revantage Accelerated Urgent Care	Class A
4949 Buckley Way Bakersfield CA	13,001 SF	\$1,500,000 \$115.38 PSF	Sukhpreet Sidhu SA Camp Companies	Class C
2234 Girard St Delano, CA	8,913 SF	\$2,800,000 \$314.15 PSF	Ashkan E. Sefardi Sukhdeep Singh	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5121 Stockdale Hwy Bakersfield, CA	15,000 SF	Richard Ackerman	Clinica Sierra Vista	Health Care
9600 Ming Ave Bakersfield, CA	11,743 SF	Bynum Inc	California Resource Corporation	Oil & Gas
5080 California Ave Bakersfield, CA	5,774 SF	Cardinal Equities LLC	Bigger & Harman, APC	Law Office

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