



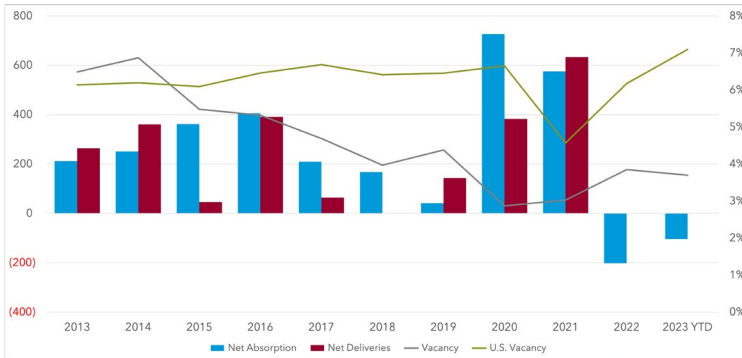
MULTIFAMILY MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

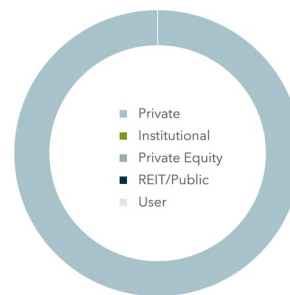
Rent growth at 2% with continued lack of inventory. The vacancy rate is now 3.7%. Lease-up for the market's new inventory is relatively strong. Average asking rents in are around \$1,280 per unit, compared to the national average of \$1,670. Bakersfield has historically had limited multifamily development, with a net of 2,300 units entering the market over the past decade. Net absorption outpaced new supply by a slim margin. The current pipeline has 54 units, well below the five-year average of 400. Pricing is typically lower than coastal neighbors, and units can sell for less than \$100,000 per door at a cap rate above 5%. Over the past year, 40 properties sold for a total of \$82.4 million.

MARKET INDICATORS	Q2 2023	Q1 2023	Q4 2022	Q3 2022	Q2 2022
▼ 12 Mo. Absorption Units	(104)	(93)	(118)	(84)	15
▼ Vacancy Rate	3.7%	4.2%	3.9%	3.4%	3.0%
▲ Asking Rent/Unit (\$)	\$1,278	\$1,267	\$1,255	\$1,260	\$1,246
▼ Under Construction Units	5	49	49	49	49
▲ Inventory Units	24,704	24,615	24,615	24,615	24,615

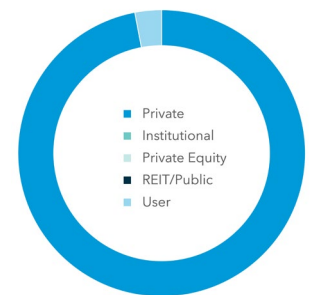
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4201 Parkwood Court Bakersfield, CA	\$1,325,000 \$120,454.55 Per Unit	11	4201 Parkwood LLC David & Rachel Valdez
701 Peters Street Bakersfield, CA	\$1,100,000 \$91,666.67 Per Unit	12	KSA Properties LLC CC Double Eagle LLC
6050 State Road Bakersfield, CA	\$890,000 \$63,571.43 Per Unit	14	Vicente Sigala Mope Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Hardt Investments IV LLC	\$30,850,000	Sentinel Rock Realty Trust	\$30,850,000
Positive Investments, Inc	\$7,140,000	Pro Residential Service, Inc	\$7,140,000
John Chiu	\$6,550,000	Rudy Rezzadeh	\$6,550,000
William & Ellen Morris	\$4,347,500	Xiangyu Wang	\$6,050,001
Carlos Enriquez	\$3,325,000	Swaranjit S. Nijjar	\$4,347,500

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