



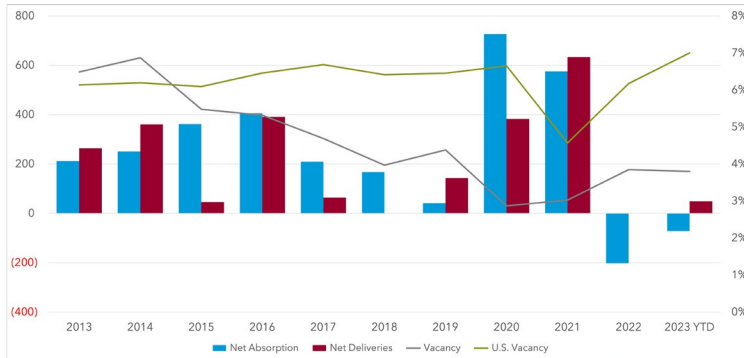
MULTIFAMILY MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

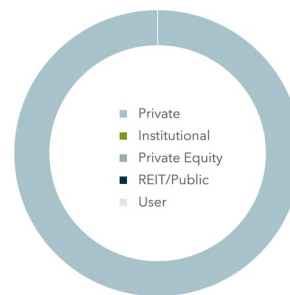
Bakersfield is primarily a single-family housing market with a small number of large apartment communities throughout the metro areas. Net absorption is relatively flat, with -72 units over the past year. Weak demand, not construction, has increased the vacancy rate slightly to 3.8%, but is trending down due to the high cost of housing and high mortgage rates. Average asking rents are \$1,320/month, making Bakersfield one of California's more affordable markets. Rent growth has moderated to 2.5% in 2023 from a high of 13.5% in 21Q4. Sales activity totaled \$41.0 million from 36 transactions YTD. Volume and values are declining as interest rates rise, and buyers seek discounts.

MARKET INDICATORS	Q3 2023	Q2 2023	Q1 2023	Q4 2022	Q3 2022
▲ 12 Mo. Absorption Units	(71)	(104)	(93)	(118)	(84)
▲ Vacancy Rate	3.8%	3.7%	4.2%	3.9%	3.4%
▲ Asking Rent/Unit (\$)	\$1,315	\$1,278	\$1,267	\$1,255	\$1,260
▼ Under Construction Units	0	5	49	49	49
▲ Inventory Units	24,958	24,704	24,615	24,615	24,615

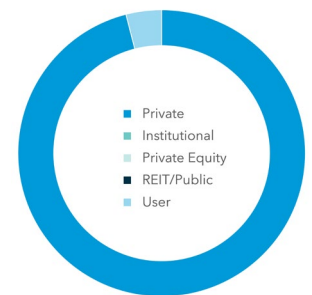
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
3401 Actis Road - Blue Ridge Apts Bakersfield, CA	\$3,800,000 \$146,153.85 Per Unit	26	Michael Diep Jose & Gloria Reyes
1809 Lacey Street - Lacey Gardens Bakersfield, CA	\$2,500,000 \$131,578.95 Per Unit	19	Glen Barclay Christie Crawley
17443 Blackwell Village Drive Lost Hills, CA	\$2,000,000 \$71,428.57 Per Unit	28	Venaniaio Diaz Dethloff Family Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
William & Ellen Morris	\$4,347,000
Jose & Gloria Reyes	\$3,800,000
Carlos Enriquez	\$3,325,000
Willi H. Coeler	\$3,024,999
Stefanie Coeler	\$3,024,999

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Xiangyu Wang	\$6,050,001
Swaranjit S. Nijjar	\$4,347,000
Michael Diep	\$3,800,000
Matthew Radmanesh	\$3,325,000
Glen Barclay	\$2,500,000

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