



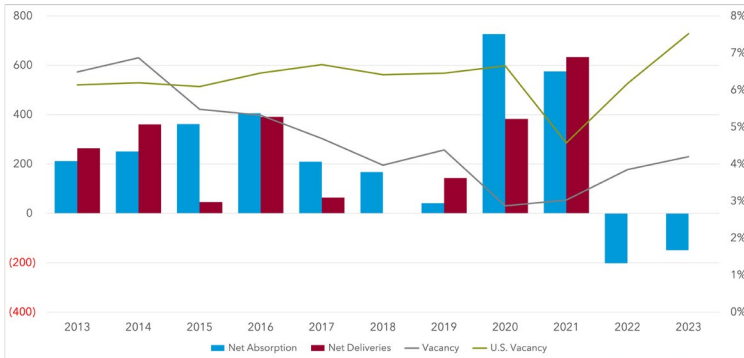
### MULTIFAMILY MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

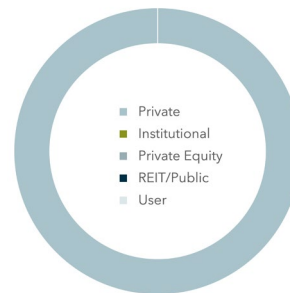
Bakersfield has averaged 60 trades over the past five years. Pricing is typically lower than coastal neighbors, and units can sell for less than \$100,000/door at a transactional cap rate above 5%. Over the past year, 26 properties for a total of \$37.7 million. Sales have been considerably smaller of late. Only one transaction exceeded \$4 million in 2023. Activity in 2024 will likely increase as interest rates remain high, limited rent growth, and lower demand diminish buyer interest in the market and force transactions at lower price points.

MARKET INDICATORS	Q4 2023	Q3 2023	Q2 2023	Q1 2023	Q4 2022
▼ 12 Mo. Absorption Units	(149)	(71)	(104)	(93)	(118)
▲ Vacancy Rate	4.2%	3.8%	3.7%	4.2%	3.9%
▼ Asking Rent/Unit (\$)	\$1,313	\$1,315	\$1,289	\$1,267	\$1,255
◀ ▶ Under Construction Units	-	-	5	49	49
▼ Inventory Units	24,785	24,958	24,704	24,615	24,615

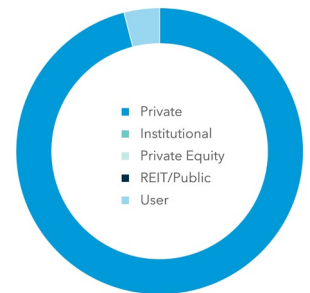
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
3300 Gosford Rd - Cedar Oaks Apts Bakersfield, CA	\$13,600,000 \$138,776 Per Unit	98	Graceada Partners Peter Pankey
4200 Parkwood Court Bakersfield, CA	\$1,540,000 \$110,000 Per Unit	14	Agave Sunset LLC Gustavo Gonzalez
113 Hopkins Avenue Bakersfield, CA	\$590,000 \$73,750 Per Unit	8	Undisclosed Brian Stace

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Peter Pankey	\$13,600,000
Jose & Gloria Reyes	\$3,800,000
Christie Crawley	\$2,500,000
Dethloff Family Trust	\$1,950,000
Tina Lai	\$1,690,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Sentinel Rock Realty Trust	\$13,600,000
Michael Diep	\$3,800,000
Glen Barclay	\$2,500,000
Venaniao Diaz	\$1,950,000
Gustavo Gonzalez	\$1,540,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2023 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com