



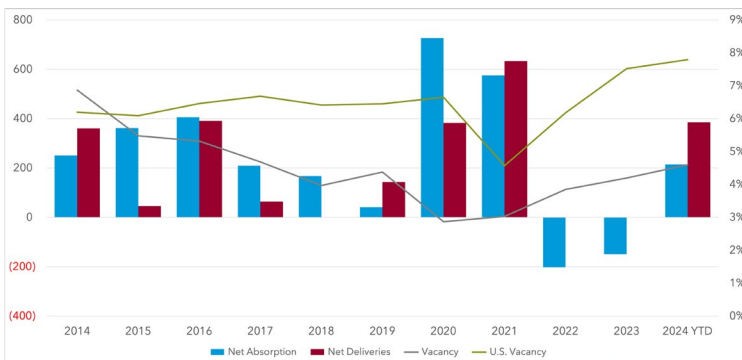
MULTIFAMILY MARKET OVERVIEW

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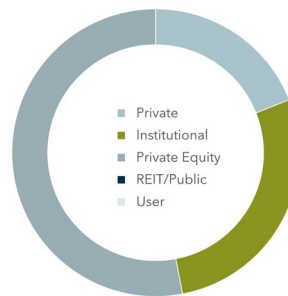
Net absorption has totaled just 210 units YTD, as the market has struggled to attract consistent renter interest since 2022. The vacancy rate has increased by more than 250 bps, but remains well below the national average at 4.6%. Despite these challenges, average asking rent is \$1,360/month, one of the most affordable markets in California. Only 390 units were added to the market in the past year, with 90 units currently under construction, largely due to high construction and financing costs. Bakersfield has averaged 52 property trades annually over the past five years, but only 24 transactions occurred in the last year, totaling \$106 million. However, sales volume has increased significantly in Q3, with the average cost per unit approximately \$120,000.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	215	75	(96)	(149)	(71)
▲ Vacancy Rate	4.6%	4.3%	4.1%	4.2%	3.8%
▲ Asking Rent/Unit	\$1,355	\$1,332	\$1,325	\$1,313	\$1,315
▲ Sale Price/Unit	\$123,319	\$121,439	\$121,106	\$120,656	\$124,620
▼ Cap Rate	7.07%	7.10%	7.07%	6.98%	6.79%
▼ Under Construction Units	90	179	379	-	-
▼ Inventory Units	26,068	26,170	25,970	24,785	24,958

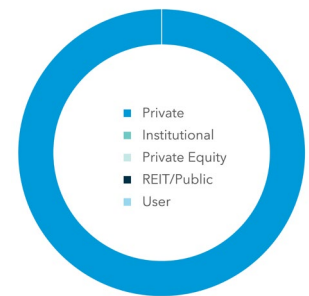
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
9701 Sherborne Avenue Bakersfield, CA	\$56,633,500 \$227,444 Per Unit	249	The Bascom Group Riverland Homes, Inc.
1018 Miller Street Bakersfield, CA	\$925,000 \$92,500 Per Unit	10	Sassan Rostamian Eric Patterson
22129 Campo Court Bakersfield, CA	\$850,000 \$121,429 Per Unit	7	Stepan Sargsyan Roderick C. Snyder

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Riverland Homes, Inc.	\$56,633,500
Trojan Buildings, Inc.	\$16,500,000
Peter & Mona Pankey Trust	\$13,600,000
Stephen R. Curcie Family Trust	\$3,685,000
Channel Islands Holding Company LLC	\$1,540,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Bascom Group	\$56,633,500
Graceada Partners	\$30,100,000
Golden Management	\$2,749,000
Jeff Liu	\$2,000,000
Darko & Denise Skracic	\$1,685,000

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