



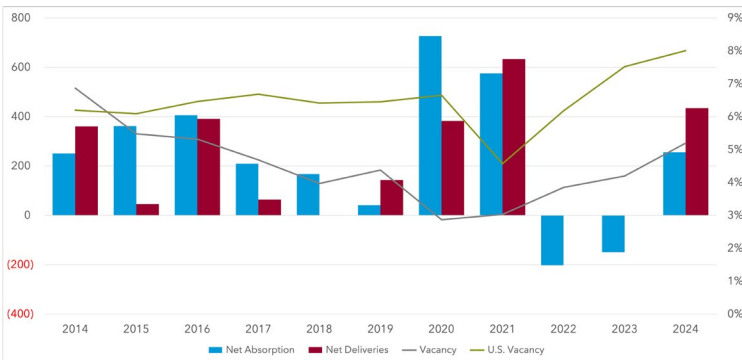
MULTIFAMILY MARKET OVERVIEW

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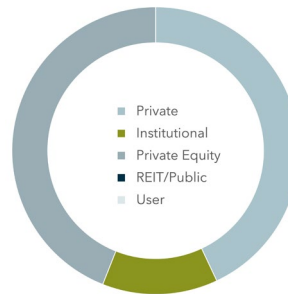
Bakersfield's multifamily market has seen modest activity, with trailing 12-month net absorption at 240 units. While the vacancy rate has risen by 60 basis points since 2022, it remains low at 5.2%, well below the national average. Over the past year, 430 units were added to inventory, with another 320 units under construction. Average asking rents are \$1,380/unit, significantly below the national average of \$1,730, making Bakersfield one of California's most affordable markets. Rents increased by 1.3% over the past year despite low vacancy. Sales volume totaled \$123M from 33 trades over the past 12 months, aligning with the five-year pre-pandemic average of \$102M.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	256	215	75	(96)	(149)
▲ Vacancy Rate	5.2%	4.6%	4.3%	4.1%	4.2%
▲ Asking Rent/Unit	\$1,376	\$1,355	\$1,332	\$1,325	\$1,313
◀ ▶ Sale Price/Unit	\$130,733	\$123,319	\$121,439	\$121,106	\$120,656
▼ Cap Rate	7.05%	7.07%	7.10%	7.07%	6.98%
▲ Under Construction Units	318	90	179	379	-
▲ Inventory Units	26,113	26,068	26,170	25,970	24,785

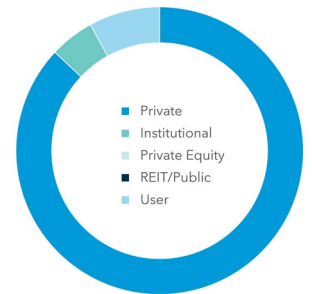
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2601 S. Real Road Bakersfield, CA	\$11,125,000 \$94,280 Per Unit	118	Shahab F Raphaely Laurel Smith
4401 Columbus Street Bakersfield, CA	\$1,950,000 \$130,000 Per Unit	15	Irene Rivera Janell Lynett Land
2410 S. M Street Bakersfield, CA	\$1,300,000 \$65,000 Per Unit	20	Glenn Schlman Intero Real Estate Services

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Riverland Homes, Inc.	\$56,633,500
Torjan Buildings, Inc.	\$16,500,000
Jeremy Willer Construction, Inc.	\$12,075,000
Laurel Smith	\$11,125,000
Stephen R Curcie Family Trust	\$3,685,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Bascom Group	\$56,633,500
Graceada Partners	\$16,500,000
Baldeep Singh Sidhu	\$12,075,000
Shahab F Raphaely	\$11,125,000
Golden Management	\$2,749,000

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