



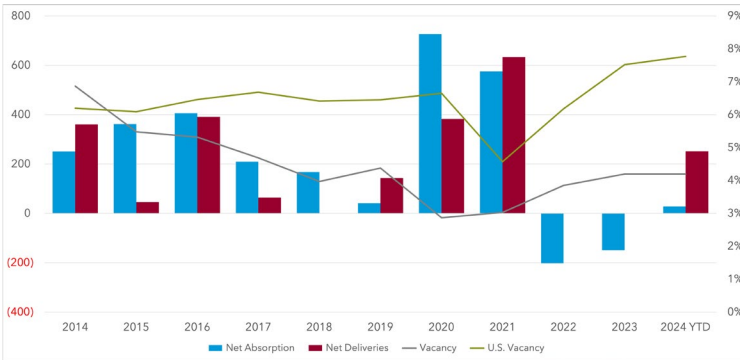
MULTIFAMILY MARKET OVERVIEW

VALI NEMETZ, *Broker Associate*

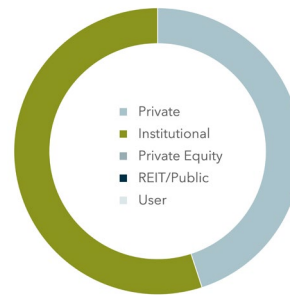
Bakersfield is primarily a single-family housing market with average prices under \$400,000. There are large apartment communities near downtown. Midsize communities are scattered across Ridgecrest, Delano and Tehachapi. Asking monthly rents average \$1,330, making it one of California's most affordable markets. Growth has slowed in the past two years. Last year net absorption dropped to 76 units with workforce housing seeing a net loss of 91 units due to increased affordable housing options. The low 4.3% vacancy rate is due to limited development. Only 470 units have been added over the past three years.

| MARKET INDICATORS | Q2 2024 | Q1 2024 | Q4 2023 | Q3 2023 | Q2 2023 |
|----------------------------|---------|---------|---------|---------|---------|
| ▲ 12 Mo. Absorption Units | 75 | (96) | (149) | (71) | (104) |
| ▲ Vacancy Rate | 4.3% | 4.1% | 4.2% | 3.8% | 3.7% |
| ▲ Asking Rent/Unit (\$) | \$1,332 | \$1,325 | \$1,313 | \$1,315 | \$1,278 |
| ▼ Under Construction Units | 179 | 379 | - | - | 5 |
| ▲ Inventory Units | 26,170 | 25,970 | 24,785 | 24,958 | 24,704 |

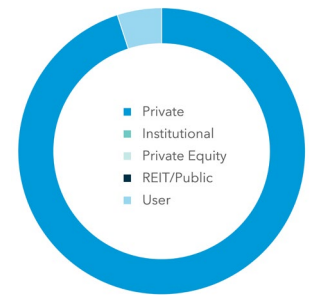
NET ABSORPTION, NET DELIVERIES, & VACANCY



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 |
|--|-----------------------------------|-----------------|---|
| 3619 M Street Bakersfield, CA | \$837,500 \$52,344 Per Unit | 16 | Sumner 17 LP Dumlao MagawayManagement Svcs LLC |
| 214 Beardsley Avenue Bakersfield, CA | \$1,380,000 \$106,154 Per Unit | 13 | Mitchell Ho Ming Felton Orange Donkey, Inc. |
| 2804 N Chester Avenue Bakersfield, CA | \$1,280,000 \$106,667 Per Unit | 12 | Rabco Investors LLC Leaf Village LLC |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|--------------|
| Daljinder S. Chauhan | \$8,500,000 |
| SimonCRE | \$6,039,000 |
| Chase Partners, Ltd | \$5,841,000 |
| Modiv Industrial, Inc. | \$4,086,087 |
| Gregory G. Wahl Trust | \$3,400,000 |

| TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|-----------------------------|--------------|
| Graceada Partners | \$30,100,000 |
| Michael Diep | \$3,800,000 |
| Golden Management | \$2,342,500 |
| Jeff Liu | \$2,000,000 |
| Venaniaio Diaz Cirilo Diaz | \$1,950,000 |

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