



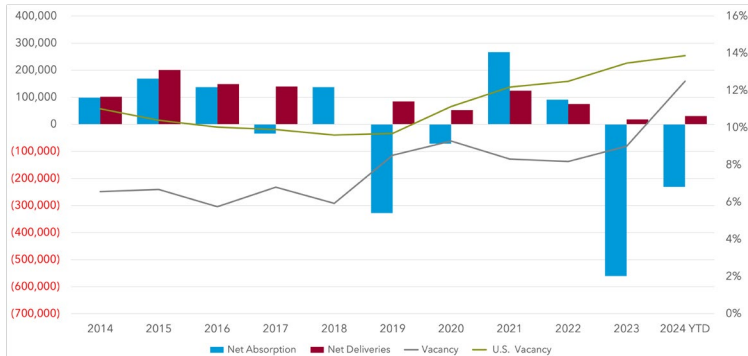
### OFFICE MARKET OVERVIEW

ROSS PUSKARICH, Associate

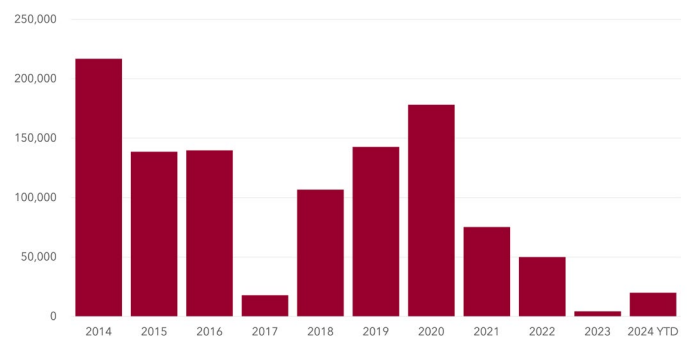
The Bakersfield office market has increased to 12.5%, up 3.9% YOY. The uptick in vacancy is attributed to almost 600,000 SF of negative absorption and 40,000 SF of deliveries. Rents increased 1.2% YOY and currently average \$24 PSF. Total volume in sales over the last 12 months was approximately \$84M with an average of \$188 PSF. The current cap rate stands at 7.8%, above the national average of 7.3%. High quality assets net the lowest cap rates with lower quality reaching as high as 11% cap rate.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▼ 12 Mo. Net Absorption SF	(606,000)	(472,898)	(561,000)	(179,000)	(247,000)
▲ Vacancy Rate	12.4%	11.2%	9.0%	8.7%	9.2%
▲ Avg NNN Asking Rate PSF	\$23.48	\$23.44	\$23.40	\$24.12	\$24.36
◀ ▶ SF Under Construction	20,000	20,000	4,382	13,993	9,611
◀ ▶ Inventory SF	16,232,479	16,232,479	16,246,282	16,082,343	16,037,568

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
9831 Rosedale Highway Bakersfield, CA	3,542 SF	\$1,200,000 \$339.00 PSF	Israel Martinez Gilliam & Sons, Inc.	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4550 California Avenue Bakersfield, CA	23,607 SF	David Pick Investment Group	Undisclosed	Undisclosed
4540 California Avenue Bakersfield, CA	11,858 SF	David Pick Investment Group	Undisclosed	Undisclosed
4200 Truxtun Avenue Bakersfield, CA	4,214 SF	Rodney Palla	Chaparral Medical Group	Medical

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