



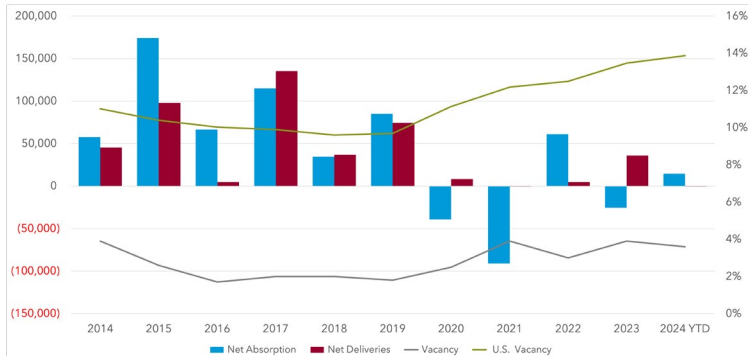
### OFFICE MARKET OVERVIEW

MARTIN INDVIK, *Broker Associate*

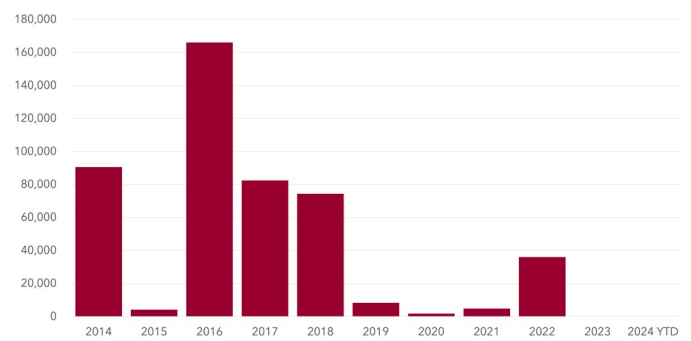
San Luis Obispo's vacancy rate of 3.6% is down 0.2% from last year due to 15,000 SF of positive absorption and flat net deliveries. At \$29 per SF - less than the national average - rents have increased 2.2% in the past 12 months and 6.8% in three years. Current inventory is 6.7 million SF. About 42,000 SF have been added in the last three years. There is no new construction in the pipeline. In the past year, 25 sales have occurred with 190,000-SF of lower- and mid-tier properties trading for \$45.4 million.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Net Absorption SF	15,960	(2,085)	(25,459)	(36,903)	(10,134)
▼ Vacancy Rate	3.6%	3.8%	3.9%	4.1%	3.8%
▲ Avg NNN Asking Rate PSF	\$28.65	\$28.62	\$28.44	\$28.27	\$27.92
◀ ▶ SF Under Construction	0	0	0	0	0
◀ ▶ Inventory SF	6,696,493	6,696,493	6,696,493	6,696,493	6,696,493

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
8740 Pueblo Avenue Atascadero, CA	4,741 SF	\$800,000 \$168.74 PSF	David Mitchell Kirk/Lorna Elizabeth Kirk J. Suzan Takacs Trust	Class C
1545 Higuera Street San Luis Obispo, CA	2,700 SF	\$1,200,000 \$444.44 PSF	Steven And Rosalee Goodman Family Tr Dick & Susan Gin	Class B
2912 Union Road Paso Robles, CA	2,161 SF	\$890,000 \$411.85 PSF	Ryan & Carley Kremke Bruce C. White	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3528 Combine Street Paso Robles, CA	4,843 SF	Capps Construction	Undisclosed	Undisclosed
1319 Marsh Street San Luis Obispo, CA	3,595 SF	Jason Grote	Undisclosed	Undisclosed
1232 Park Street Paso Robles, CA	3,015 SF	Undisclosed	Undisclosed	Undisclosed

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