



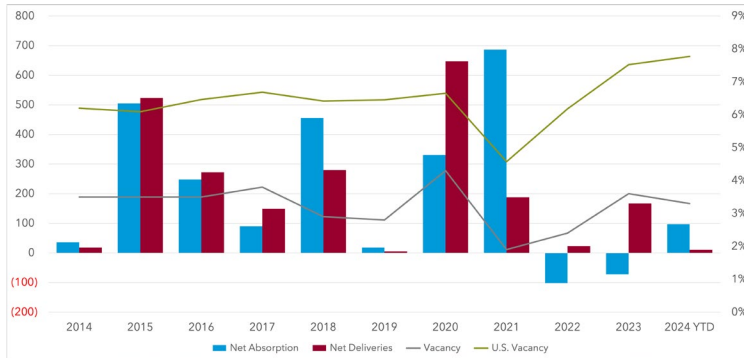
### MULTIFAMILY MARKET OVERVIEW

STEPHEN LEIDER, *Broker Associate*

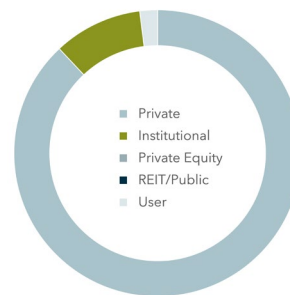
Demand in the second quarter was the most since 2021. The vacancy rate is currently 3.3%, slightly below the long-term average of 3.5%. Luxury segment vacancies are higher at 7.4% due to new inventory delivered late last year. The overall vacancy rate is expected to stay stable, given limited inventory growth and modest demand. Rents have increased by 2.7% year over year, compared to 1.1% nationally, with the strongest growth in Santa Maria. Renters have become more price-conscious, limiting landlords' ability to raise rents aggressively. Over the past decade, around 2,300 units have been added to the inventory.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	102	(11)	(72)	(133)	(144)
▼ Vacancy Rate	3.3%	3.6%	3.6%	2.8%	2.9%
▲ Asking Rent/Unit (\$)	\$2,451	\$2,417	\$2,399	\$2,398	\$2,378
▼ Under Construction Units	78	89	89	178	178
◀ ▶ Inventory Units	20,887	20,887	20,709	20,709	20,709

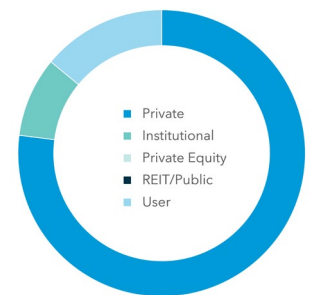
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
6384 El Greco Road Goleta, CA	\$7,085,000 \$354,250 Per Unit	20	Isla Vista Greco Property Owner LLC Paul B. Shults
1514-1520 Garden Street Santa Barbara, CA	\$7,250,000 \$329s,545 Per Unit	22	Mercer Advisors, Inc. Lee & Associates
408 W. Pedregosa Street Santa Barbara, CA	\$2,580,000 \$430,000 Per Unit	6	Tony & Patty Hwang Hickey Brothers Land Co., Inc.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Mitsui & Co., Ltd.	\$113,500,000
Shan Goldman	\$16,800,000
Lee & Associates	\$14,500,000
Louis Ventura	\$11,250,000
Jeffrey L. Anastas	\$9,350,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Afton Properties	\$113,500,000
The Koto Group	\$16,800,000
Mercer Advisors	\$14,500,000
Dario Pini	\$11,750,000
John A. Warkentin	\$11,250,000

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