



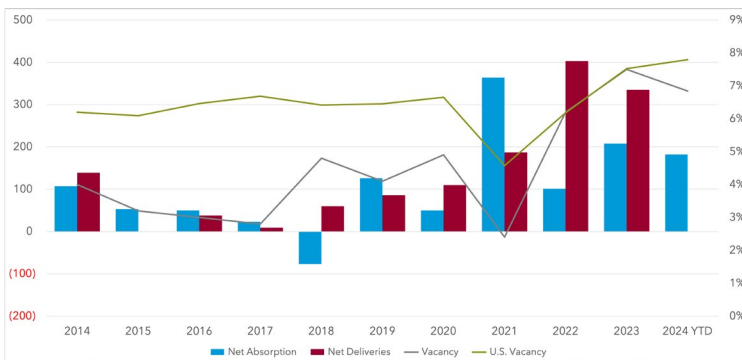
MULTIFAMILY MARKET OVERVIEW

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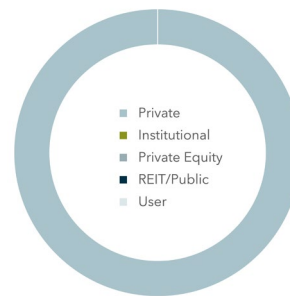
San Luis Obispo's multifamily vacancy rate stands at 6.8%, higher than the 3.8% historical average. Approximately 330 units are in the pipeline, including the 310-unit Avila Ranch Apartments, set to open in 2025, and the 214-unit Reserve at Vinedo in Paso Robles, a \$97 million build-to-rent development scheduled for late 2025. Sales volume peaked at nearly \$80 million in Q3 2022, and Q2 2024 marked the first time since then that volume surpassed \$10 million. Over the past year, the average sale price was \$280,000 per unit, with cap rates averaging 4.5%. Rents and sales are expected to rise in 2025.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▼ 12 Mo. Absorption Units	182	247	174	208	42
▼ Vacancy Rate	6.84%	7.2%	7.9%	7.5%	9.1%
▲ Asking Rent/Unit	\$2,177	\$2,103	\$2,070	\$2,089	\$2,079
▲ Sale Price/Unit	\$312,602	\$311,397	\$301,253	\$303,688	\$308,241
◀▶ Cap Rate	5.23%	5.23%	5.29%	5.20%	5.10%
◀▶ Under Construction Units	328	328	328	18	-
▼ Inventory Units	8,081	8,090	8,090	7,901	7,901

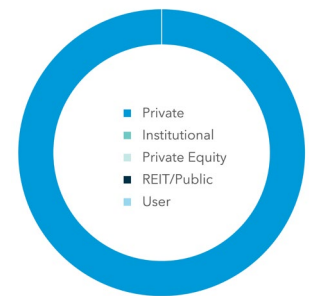
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
NONE TO REPORT			

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME	TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Quaglino Properties	\$7,700,000	Joseph P. Collins	\$7,700,000
Karen M. Gifford	\$5,350,000	James Knapp	\$4,275,000
James E. O'Brien	\$4,275,000	Kody Nelson	\$2,650,000
Martin D. Halldin	\$2,650,000	Craig Silveira	\$2,500,000
Wilson-Murrell Investments	\$2,500,000	Alison Oberti Aurignac	\$1,783,333

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