



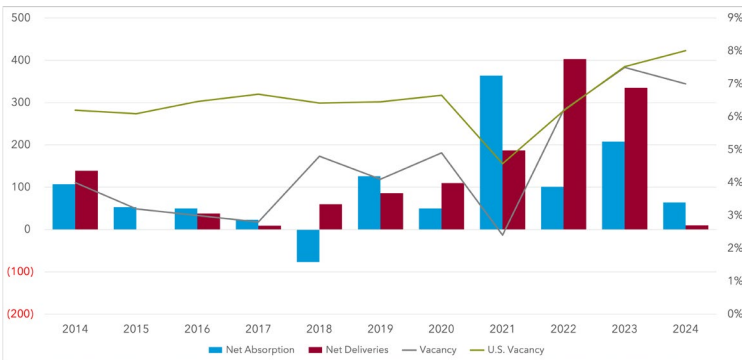
MULTIFAMILY MARKET OVERVIEW

ALEX OLSEN, *Senior Vice President*

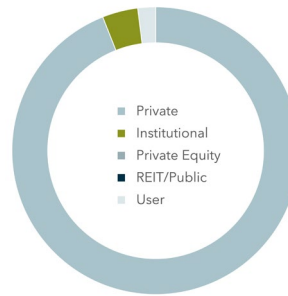
The San Luis Obispo multifamily market saw marginal demand in 2024. Overall vacancy is 7.0% compared to the 3.8% historical benchmark. There are roughly 36 units in the pipeline, and only about 1,000 market-rate units have opened in the past decade. Rent growth was 1.6% YOY in 2024, improved growth is expected in 2025. Avg rents for the market are \$2,181 per month. Like many coastal areas, sales activity has been slow. Sales peaked during 22Q3 at nearly \$80M, and 24Q2 exceeded \$10 million in volume for the first time since then. That was followed by no transactions during 24Q3. During the past decade, no calendar year exceeded \$100M. The average sale price has been about \$340,000/unit during the past year, and the average cap rate has been about 4.5%.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	64	182	247	174	208
▲ Vacancy Rate	7.00%	6.84%	7.2%	7.9%	7.5%
▲ Asking Rent/Unit	\$2,185	\$2,177	\$2,103	\$2,070	\$2,089
▼ Sale Price/Unit	\$300,000	\$312,602	\$311,397	\$301,253	\$303,688
▲ Cap Rate	5.36%	5.23%	5.23%	5.29%	5.20%
▼ Under Construction Units	36	328	328	328	18
▲ Inventory Units	8,176	8,081	8,090	8,090	7,901

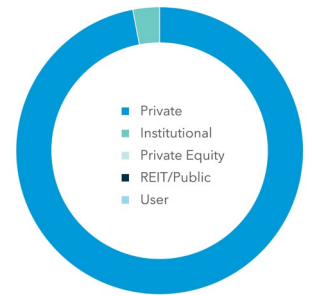
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
845 Madonna Road San Luis Obispo, CA	\$44,000,000 \$366,667 Per Unit	120	Cal Poly Partners Williams Homes
3100 Main Street Morro Bay, CA	\$2,800,000 \$311,111 Per Unit	9	BCC Corporation Roy Cinowalt
566 Pacific Street San Luis Obispo, CA	\$2,375,000 \$296,875 Per Unit	8	Anthony Aurignac Martin & Mary Howell

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Nicholas J Tompkins	\$12,000,000
Braden Farms	\$6,650,000
Rossetti Company	\$5,700,000
Kennedy Athletic Club	\$4,110,000
Tony Ramos	\$4,000,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cal Poly Partners	\$44,000,000
Joseph P Collins	\$7,700,000
James Knapp	\$4,275,000
Anthony Aurignac	\$2,970,833
Mitchell Woolpert	\$2,970,833

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