



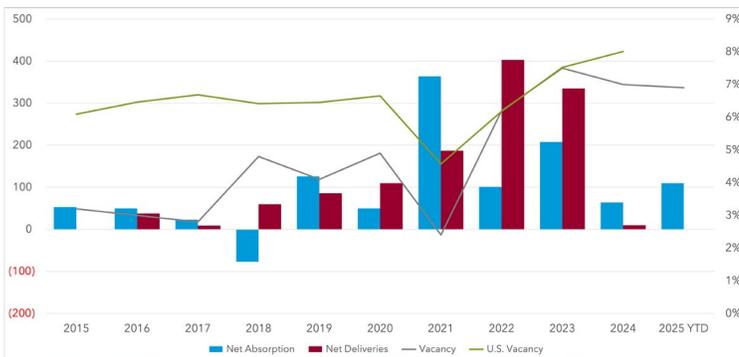
MULTIFAMILY MARKET OVERVIEW

DAN COBB, Associate

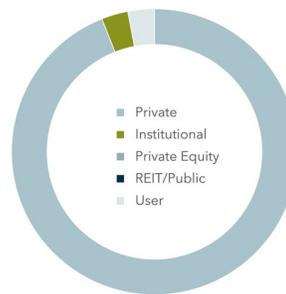
San Luis Obispo saw just 10 units delivered in 2024, with only 36 under construction, keeping supply-side pressure low. Net absorption was marginal and is expected to remain so in 2025. Vacancy has risen in lower-tier properties due to inflation and housing costs, while higher-tier property vacancy declined for the first time since 2021. The 2022 opening of Emerald Ridge in Atascadero caused a temporary vacancy spike in North SLO. Rent growth reached 3.3% year over year, outpacing the national average of 1.1%. Luxury properties led growth at 6.9%, and rents are expected to rise above historical averages by the end of 2025.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	110	64	182	247	174
▼ Vacancy Rate	6.90%	7.00%	6.84%	7.2%	7.9%
▲ Asking Rent/Unit	\$2,217	\$2,185	\$2,177	\$2,103	\$2,070
▼ Sale Price/Unit	\$288,000	\$300,000	\$312,602	\$311,397	\$301,253
◀▶ Cap Rate	5.36%	5.36%	5.23%	5.23%	5.29%
◀▶ Under Construction Units	36	36	328	328	328
▲ Inventory Units	8,324	8,176	8,081	8,090	8,090

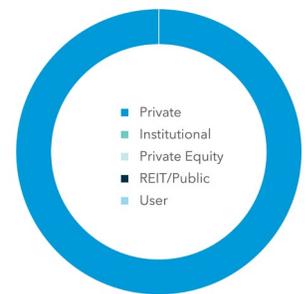
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1490 13th Street Oceano, CA	\$3,710,000 \$309,167 Per Unit	12	California West, Inc. Martin D. Halldin

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Williams Homes	\$44,000,000
Quaglino Properties	\$7,700,000
Martin D. Halldin	\$6,360,000
Karen M Gifford	\$5,350,000
Roy Cinowalt	\$2,800,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cal Poly Partners	\$44,000,000
Joseph P. Collins	\$7,700,000
California West, Inc.	\$3,710,000
Mitchell Woolpert	\$2,970,833
Anthony Aurignac	\$2,970,833

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