



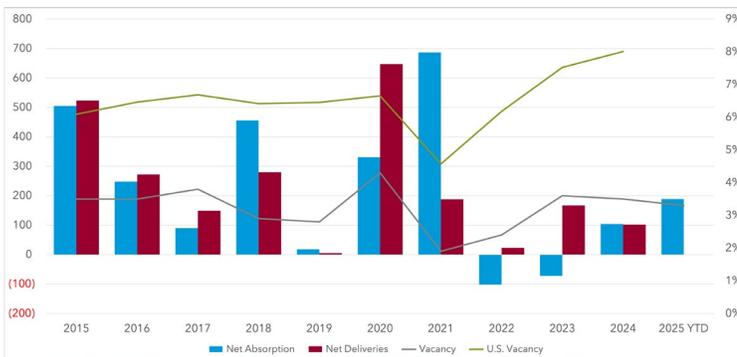
### MULTIFAMILY MARKET OVERVIEW

AUSTIN JACKSON, Associate

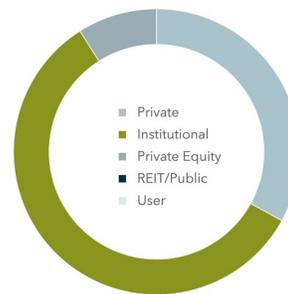
Santa Barbara saw modest but positive demand in 2024 for the first time since 2021, though it didn't outpace the 110 new market-rate units delivered. Construction remains limited due to high costs, regulatory hurdles, and neighborhood opposition with no projects currently in the pipeline. As a result, the vacancy rate held steady at 3.3% in Q1 and is expected to remain stable. Limited supply may constrain future household growth. Rent growth was flat at 1.1% year over year, mirroring the national rate, as tenants remain price sensitive. Rent growth is projected to recover to historical norms by 2026, given low supply-side pressure.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▲ 12 Mo. Absorption Units	189	104	146	102	(11)
▼ Vacancy Rate	3.30%	3.50%	3.25%	3.3%	3.6%
▼ Asking Rent/Unit	\$2,505	\$2,508	\$2,483	\$2,451	\$2,417
▲ Sale Price/Unit	\$347,175	\$340,000	\$341,450	\$341,003	\$338,511
◀▶ Cap Rate	4.78%	4.78%	4.82%	4.81%	4.79%
◀▶ Under Construction Units	0	0	0	78	89
▲ Inventory Units	20,953	20,924	20,945	20,887	20,887

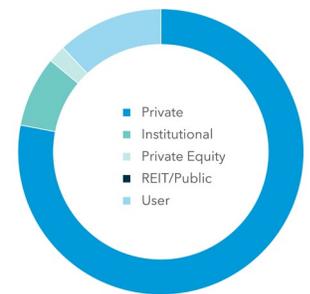
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
20-80 Oceano Avenue Santa Barbara, CA	\$21,150,000 \$729,310 Per Unit	29	StonePark Capital Richard Fogg
6575 Segovia Road Goleta, CA	\$3,700,000 \$308,333 Per Unit	12	Del Marco Capital LLC Courtney Desoto
411-415 N H Street Lompoc, CA	\$4,875,000 \$812,500 Per Unit	6	Dario L. Pini Brian S. Ward

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson, Inc.	\$116,000,000
Richard Fogg	\$21,250,000
Hollis Jane Price	\$10,050,000
Bryan Davis	\$10,000,000
Paul Schults	\$7,085,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Erfolg Properties	\$10,500,000
Jeffrey Wilkins	\$7,503,500
St. George & Associates	\$7,000,000
Kenneth P Roberts PC	\$6,375,000
Mike Clauss	\$4,800,000

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