



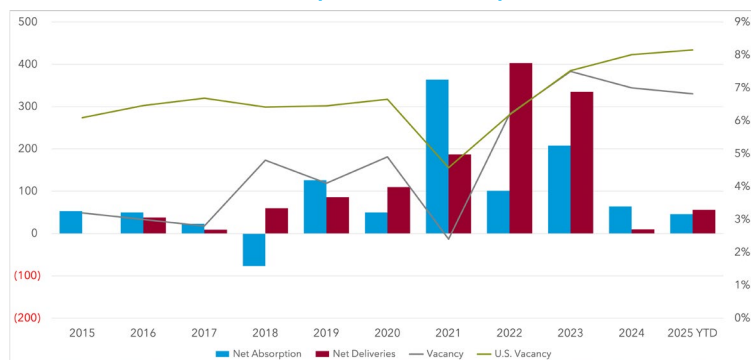
MULTIFAMILY MARKET OVERVIEW

ALEX OLSON, *Senior Vice President*

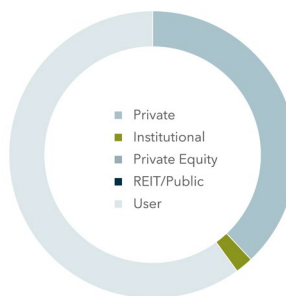
Supply growth in San Luis Obispo has remained modest, averaging about 130 new market-rate units annually over the past decade, including 48 in 2024. The 214-unit Reserve at Vinedo in Paso Robles represents most of the current pipeline and is set to deliver by late 2025. Vacancy has risen 0.6% over the past year to 6.8%, above the 10-year average of 4.8%, and could reach a five-year high after Vinedo's completion. The 4-star Emerald Ridge Apartments in Atascadero, opened in 2022, temporarily pushed North SLO vacancies into double digits. Rent growth is flat year-over-year versus 0.6% nationally, with long-term annual growth averaging 2.4% and five-year gains totaling 15.9%.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Absorption Units	105	17	110	64	182
▼ Vacancy Rate	6.82%	7.82%	6.90%	7.00%	6.84%
▼ Asking Rent/Unit	\$2,228.00	\$2,261.00	\$2,217.00	\$2,185.00	\$2,177.00
▲ Sale Price/Unit	\$290,247	\$289,492	\$288,000	\$300,000	\$312,602
▼ Cap Rate	5.41%	5.43%	5.36%	5.36%	5.23%
▼ Under Construction Units	226	258	36	36	328
▲ Inventory Units	8,444	8,348	8,324	8,176	8,081

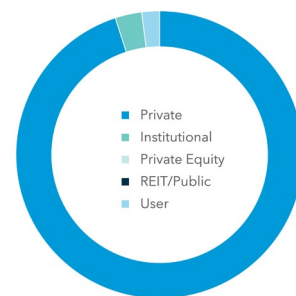
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1527 Royal Way San Luis Obispo, CA	\$2,337,500 \$292,188 Per Unit	8	Thomas W. Muscarella Nadia Jacobs
2130 Main Street Morro Bay, CA	\$1,825,000 \$228,125 Per Unit	8	Darryl Wadsworth Central Coast Developers, Inc.
2130 Beach Street Oceano, CA	\$800,000 \$200,000 Per Unit	4	Gustavo Cuevas Patrick J. & Ann E. Kimbell

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Williams Homes	\$44,000,000
Martin D. Halldin	\$3,710,000
David W. Low	\$3,200,000
Roy Cinowalt	\$2,800,000
Gail L. Perryman	\$2,600,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Cal Poly Partners	\$44,000,000
California West, Inc.	\$3,710,000
Ashish R. Ranat	\$3,200,000
BCC Corporation	\$2,800,000
Thomas Knapp	\$2,600,000

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