



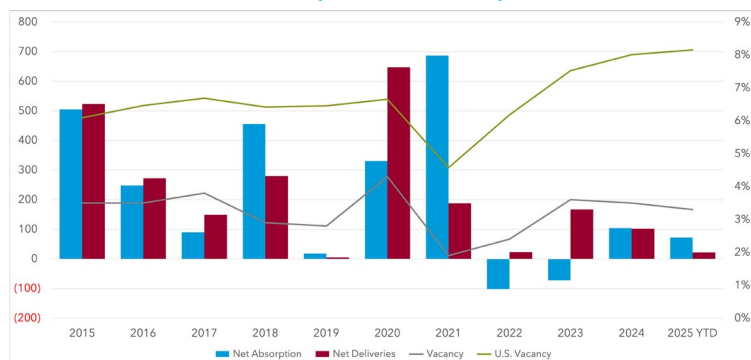
MULTIFAMILY MARKET OVERVIEW

STEVEN LEIDER, *Senior Vice President*

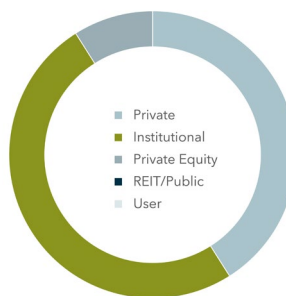
Santa Barbara's multifamily market remains steady, with limited inventory growth and modest population gains keeping demand balanced. Vacancy trends at 3.3% in Q3 2025, down 0.3% year-over-year and near the decade average of 3.2%. With only 200 units under construction and few completions expected through 2026, supply pressure is minimal. Over the past five years, roughly 850 market-rate units have delivered, split between Santa Barbara and Santa Maria. Though over 500 units were approved at Paseo Nuevo in 2024, construction has yet to begin. Rent growth measured 1.1% year-over-year and 26.2% over five years, outpacing national averages. Long-term rent growth is projected to normalize around 2.9% by 2027.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	91	108	189	104	146
▼ Vacancy Rate	3.27%	3.32%	3.30%	3.50%	3.25%
▲ Asking Rent/Unit	\$2,544.00	\$2,540.00	\$2,505.00	\$2,508.00	\$2,483.00
▲ Sale Price/Unit	\$354,659	\$350,680	\$347,175	\$340,000	\$341,450
▼ Cap Rate	4.75%	4.78%	4.78%	4.78%	4.82%
▲ Under Construction Units	201	92	-	-	-
▲ Inventory Units	21,114	21,003	20,953	20,924	20,945

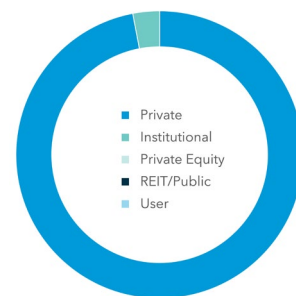
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
2220 Oak Park Lane Santa Barbara, CA	\$4,400,000 \$440,000 Per Unit	10	Anne Catazano Broida Family
1726 De La Vina Santa Barbara, CA	\$2,900,000 \$483,333 Per Unit	6	Motamedi Properties LLC Anne Rojas

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson, Inc.	\$116,000,000
Richard Fogg	\$21,150,000
Bryan Davis	\$10,000,000
Edward St George	\$6,775,000
Courtney Desoto	\$6,675,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Westview Capital	\$116,000,000
StonePark Capital	\$21,150,000
Prather Development	\$10,000,000
Dario Pini Investments	\$9,300,000
John Kenyon	\$6,775,000

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