



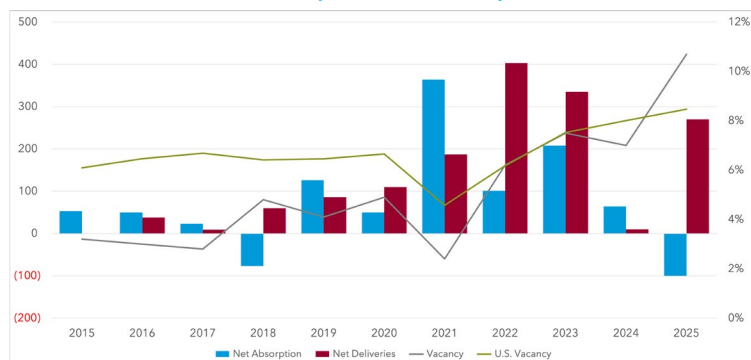
MULTIFAMILY MARKET OVERVIEW

ALEX OLSON, *Senior Vice President*

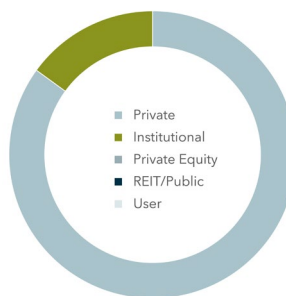
San Luis Obispo's multifamily market has historically seen limited supply growth with average annual deliveries of approximately 140 units over the past decade. That trend shifted in late 2025 with the completion of the 214-unit Reserve at Vinedo in Paso Robles, which drove vacancy sharply higher. Vacancy increased to 10.7% in Q4 2025, well above the long-term average, marking the highest level in more than five years. Rent growth slowed to 0.3% year over year, in line with national trends but below historical norms. Mid-tier properties continue to outperform luxury assets. While long-term fundamentals remain supported by supply constraints, rent growth is not expected to normalize before 2027.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	(95)	105	17	110	64
▲ Vacancy Rate	10.70%	6.82%	7.82%	6.90%	7.00%
▲ Asking Rent/Unit	\$2,235.00	\$2,228.00	\$2,261.00	\$2,217.00	\$2,185.00
▲ Sale Price/Unit	\$291,856	\$290,247	\$289,492	\$288,000	\$300,000
▲ Cap Rate	5.51%	5.41%	5.43%	5.36%	5.36%
▼ Under Construction Units	12	226	258	36	36
▲ Inventory Units	8,816	8,444	8,348	8,324	8,176

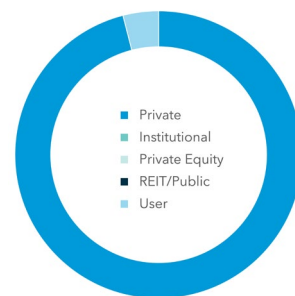
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
60 Casa Street San Luis Obispo, CA	\$14,150,000 \$442,188 Per Unit	32	60 Casa LLC Bishop Harry A. Clinch Endowment Fund
7525 Morro Road Atascadero, CA	\$2,600,000 \$216,667 Per Unit	12	The Kajsa Group Debra Gifford
1265 Nice Avenue Grover Beach, CA	\$2,645,000 \$330,625 Per Unit	8	Peter Hilf Steve Heimler

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Bishop Harry A Clinch Endowment Fund	\$14,150,000
Martin D. Halldin	\$3,710,000
David W. Low	\$3,200,000
Steve Heimler	\$2,645,000
Debra Gifford	\$2,600,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
California West, Inc.	\$3,710,000
Ashish R Ranat	\$3,200,000
Peter Hilf	\$2,645,000
The Kajsa Group	\$2,600,000
Thomas Knapp	\$2,600,000

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