



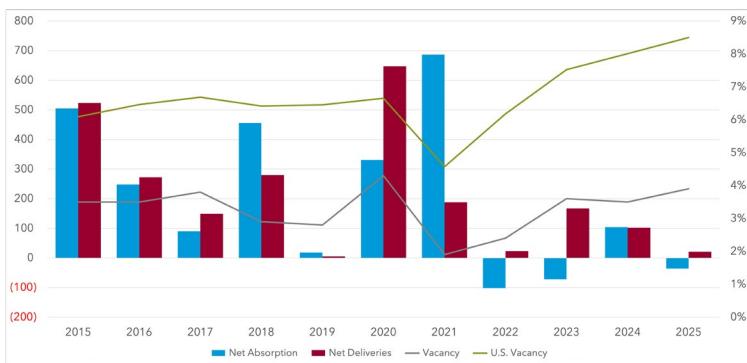
### MULTIFAMILY MARKET OVERVIEW

STEVEN LEIDER, Senior Vice President

Santa Barbara's multifamily market remains tightly balanced supported by limited inventory and modest population growth. Demand turned positive in 2024 for the first time since 2021, though absorption has largely flattened in 2025. Vacancy held at 3.9% in Q4 2025, slightly above the long-term average, and is expected to remain stable through 2026 due to minimal new supply. Construction activity remains limited with few units scheduled to deliver despite 540 units in the broader pipeline. Rent growth moderated to 0.5% year over year but remains positive, with strong cumulative gains over the past five years. While long-term fundamentals remain sound, rent growth is expected to stay below historical norms in the near term.

| MARKET INDICATORS          | Q4 2025    | Q3 2025    | Q2 2025    | Q1 2025    | Q4 2024    |
|----------------------------|------------|------------|------------|------------|------------|
| ▼ 12 Mo. Absorption Units  | (38)       | 91         | 108        | 189        | 104        |
| ▲ Vacancy Rate             | 3.84%      | 3.27%      | 3.32%      | 3.30%      | 3.50%      |
| ▼ Asking Rent/Unit         | \$2,531.00 | \$2,544.00 | \$2,540.00 | \$2,505.00 | \$2,508.00 |
| ▼ Sale Price/Unit          | \$342,615  | \$354,659  | \$350,680  | \$347,175  | \$340,000  |
| ▲ Cap Rate                 | 4.82%      | 4.75%      | 4.78%      | 4.78%      | 4.78%      |
| ▲ Under Construction Units | 541        | 201        | 92         | -          | -          |
| ▲ Inventory Units          | 21,242     | 21,114     | 21,003     | 20,953     | 20,924     |

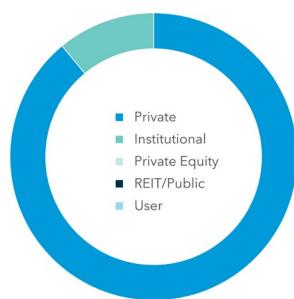
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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                                    |
|---|-----------------------------------|-----------------|---|
| 6588 Segovia Road<br>Santa Barbara, CA  | \$4,350,000<br>\$310,714 Per Unit | 14              | Amy Lizardi<br>Herbert Shulte                     |
| 618 Olive Street<br>Santa Barbara, CA   | \$3,650,000<br>\$608,333 Per Unit | 6               | Jean Daley<br>Ed St. George                       |
| 19 W. Padre Street<br>Santa Barbara, CA | \$2,950,000<br>\$327,778 Per Unit | 9               | Parma Properties LLC<br>Allison Gerber O'Donoghue |

| TOP SELLERS (PAST 12 MONTHS) | SALES VOLUME | TOP BUYERS (PAST 12 MONTHS) | SALES VOLUME |
|------------------------------|--------------|-----------------------------|--------------|
| Richard Fogg                 | \$21,150,000 | StonePark Capital           | \$21,150,000 |
| Edward St George             | \$10,425,000 | Dario Pini Investments      | \$17,500,000 |
| Jorge & Lorena Escamilla     | \$6,500,000  | John Kenyon                 | \$6,775,000  |
| Jessica Chiu                 | \$5,850,000  | Anne Marie Catazano         | \$4,400,000  |
| Broida Family LP             | \$4,400,000  | Amy Lizardi                 | \$4,350,000  |



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