



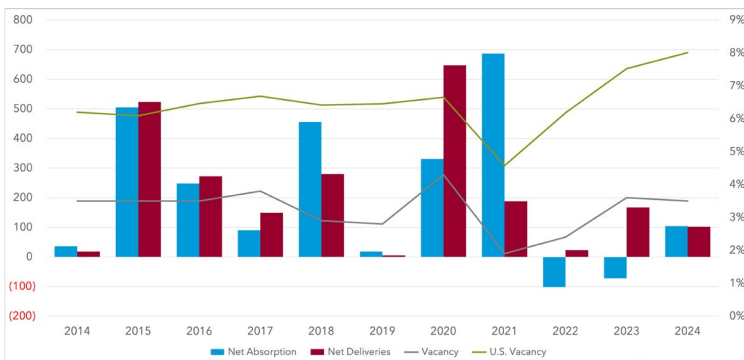
### MULTIFAMILY MARKET OVERVIEW

ALEX OLSEN, *Senior Vice President*

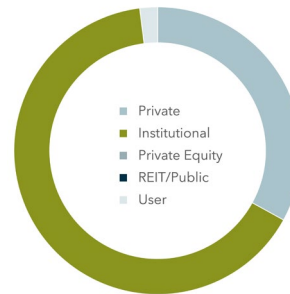
Demand remained positive through Q3 2024, with luxury segment vacancy at 6.2%, supported by absorption units delivered in late 2023. The overall vacancy rate is expected to remain stable due to limited inventory growth and modest demand. Development challenges persist, with only four market-rate units expected in 2024, down from 100 last year, despite statepro-growth initiatives. Santa Barbara County missed its 2022 housing element update deadline, requiring the county to permit projects with 20% affordable units, potentially unlocking development near Goleta and Carpinteria. Rent growth reached 1.8% YOY, above the national 0.9%, while sales through Q3 2024 totaled \$148M, averaging \$430,000/unit at sub-4% cap rates.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▼ 12 Mo. Absorption Units	104	146	102	(11)	(72)
▲ Vacancy Rate	3.50%	3.25%	3.3%	3.6%	3.6%
▲ Asking Rent/Unit	\$2,508	\$2,483	\$2,451	\$2,417	\$2,399
▼ Sale Price/Unit	\$340,000	\$341,450	\$341,003	\$338,511	\$342,124
▼ Cap Rate	4.78%	4.82%	4.81%	4.79%	4.70%
◀ ▶ Under Construction Units	-	-	78	89	89
▼ Inventory Units	20,924	20,945	20,887	20,887	20,709

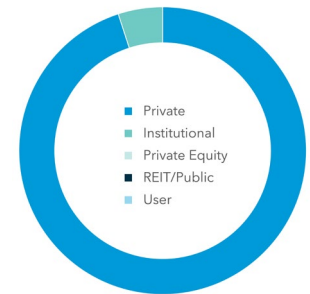
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### 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
740 S. Western Avenue Santa Maria, CA	\$116,000,000 \$252.174 Per Unit	460	Westview Capital Kennedy Wilson, Inc.
529 W. Victoria Street Santa Barbara, CA	\$10,000,000 \$277,778 Per Unit	36	Prather Development Bryan Davis
4573 Carpinteria Avenue Carpinteria, CA	\$5,300,000 \$252,381 Per Unit	21	Gavin Sacks Sheila M. Brotherton

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Kennedy Wilson, Inc.	\$116,000,000
Hollis Jane Price	\$10,050,000
Bryan Davis	\$10,000,000
Paul Schults	\$7,085,000
Driven Capital Partners LLC	\$5,350,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Westview Capital	\$116,000,000
James Investment Partners	\$10,050,000
Prather Development	\$10,000,000
Dario Pini	\$7,650,000
Greenbridge Management Company	\$7,085,000

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