



Multifamily Market Update



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Jon Standring is the Founder and President of Beachside Partners, a Santa Barbara-based real estate advisory firm specializing in multifamily real estate along California's South Coast. Since obtaining his broker's license in 2010, Jon has closed over \$350 million in real estate transactions throughout California. After graduating from UCSB in 2008, Jon began his career at Orion Realty Group, a subsidiary of Fidelity National Financial, where he managed corporate leasing across the country. He later joined Radius Group, focusing on multifamily sales throughout Santa Barbara County. In 2015, he launched Beachside Partners to offer a more hands-on, advisory-first approach rooted in local expertise, transparency, and long-term relationships. Jon brings clarity and strategy to the table, making him a trusted resource for clients who want to explore every option before making informed, confident decisions. His passion for real estate goes beyond transactions. As President of the Coastal Housing Coalition, Jon is actively involved in advancing housing solutions that support Santa Barbara's local workforce and protect the region's long-term vitality. Through this role, he collaborates with public and private stakeholders to shape policy, raise awareness, and drive meaningful action around community-based housing. Outside of work, Jon is a dedicated father who loves coaching his sons' youth sports and enjoying life in Santa Barbara with his wife, Lisa, and their three boys: James, Jacob, and Luke Riley.

2025

5+ *Unit Sales*



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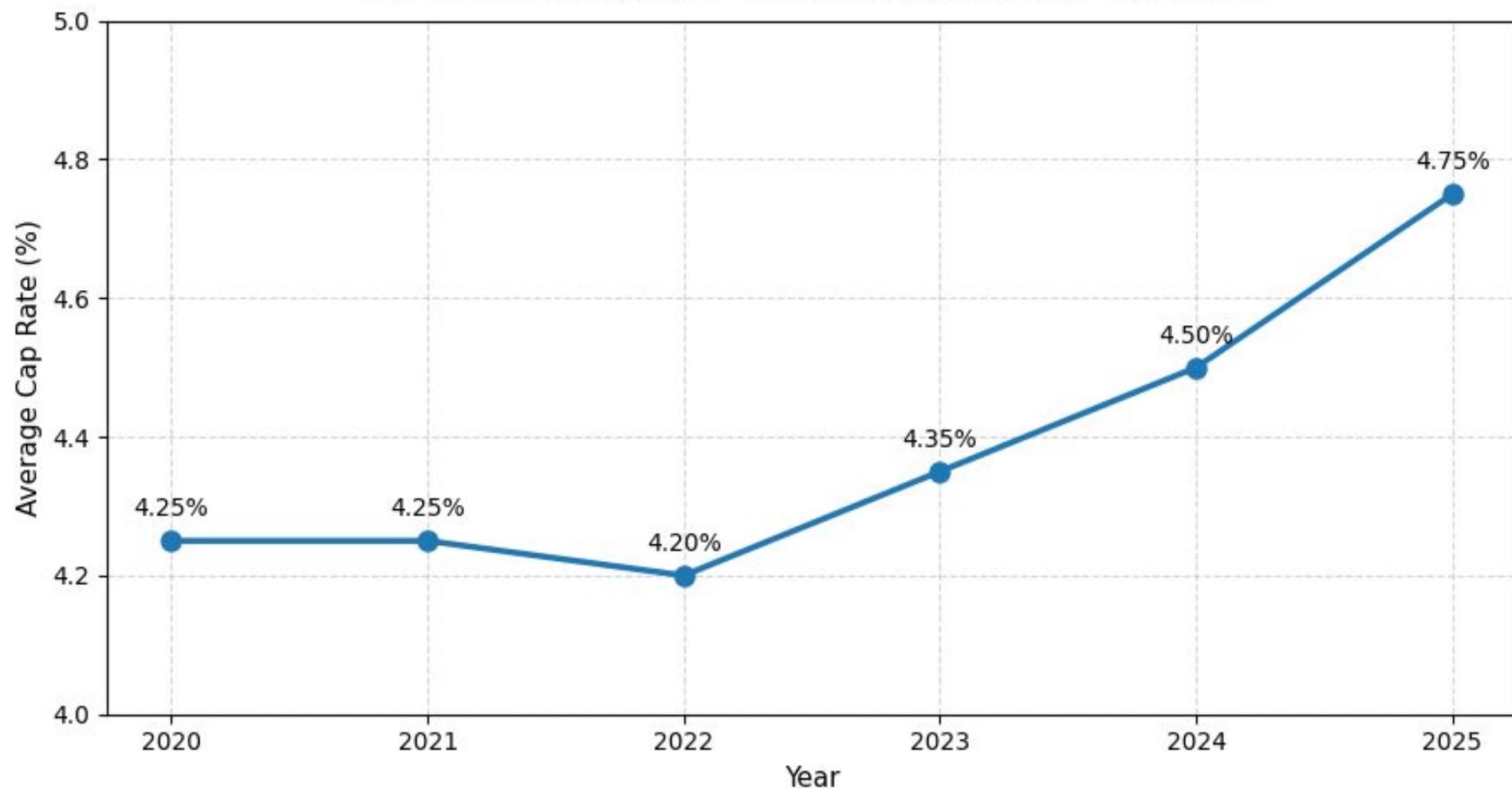
<u>Address</u>	<u>Unit Count</u>	<u>Sale Price</u>	<u>Price Per Unit</u>	<u>Approx. GRM</u>	<u>Approx Cap Rate</u>
20-80 Oceano Avenue	29	\$21,150,000	\$729,310	12.08	4.68%
1605 Bath St	10	\$2,400,000	\$240,000	-	5.60%
330 E Figueroa St	5	\$1,500,000	\$300,000	-	-
427 W Islay St	22	\$6,500,000	\$295,455	12.4	5.50%
622 & 630 E Victoria St	16	\$5,850,000	\$365,625	14.67	4.23%
1726 De La Viina St	6	\$2,900,000	\$483,333	12.25	4.98%
2220 Oak Park Ln	10	\$4,400,000	\$440,000	13	4.60%
403 E Anapamu	5	\$3,344,788	\$668,958	17.7	3.50%
15 W Islay St	5	\$2,210,000	\$442,000	15.65	4.15%
1021 San Andres St	5	\$2,295,000	\$459,000	12.63	4.50%
618 Olive St	6	\$3,650,000	\$608,333	11.9	5.70%
19 W Padre	7	\$2,950,000	\$421,429	12.76	4.74%

<u># OF SALES</u>	<u>Total Units</u>	<u>Total Sales Volume</u>	<u>Average PPU</u>	<u>Average GRM</u>	<u>Average Cap Rate</u>
12	126	\$59,149,788	\$469,443	13.50	4.74%



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City of Santa Barbara - Multifamily Average Cap Rates





Steve Golis | Radius Group
20 - 80 Oceano | February 2025
Listed \$25M Sold \$21.1M
(Short Term & Long Term Units)



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Steve Epstein | Keller Williams
427 W. Islay | April 2025
Listed \$7.4M Sold \$6.5M
(Sold in Dec 2023 \$4.34M)



Christos Celemyster | Hayes
622-620 E. Victoria | June 2025
Listed \$5.85M Sold \$5.85M
(Local Investor owns a lot of units)



Ken Switzer | Berkshire Hathaway
2220 Oak Park Lane | August 2025
Listed \$5M Sold \$4.4M
(Local 1031 Buyer from DT asset)



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Beachside Partners
618 Olive Street | November 2025
Listed \$3.8M Sold \$3.65M
(Local Investor 1031 from out of Area Asset)



Knight Group | Berkshire Hathaway
403 E. Anapamu | September 2025
Listed \$3.5M Sold \$3.45M
(Local Investor)



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Policy / Laws

What's going on?



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Santa Barbara's Rent Freeze: Politics First, Housing Second

What Actually Works for Santa Barbara?

Santa Barbara Council Approves Temporary Rent Freeze in Split Vote

Split Santa Barbara Council Supports
Temporary Rent Freeze During
Lengthy Meeting

Without five needed votes, the moratorium won't go into effect yet; it will return to the council for further consideration

Santa Barbara City Council Strengthens
Tenant Protections Amid "Renoviction"
Concerns



by City of Santa Barbara April 23, 2025, 9:01 am

1.3k Views

35

Beachside Partners Survey of Apartment Owners

Survey of 26 property owners and 3 management firms overseeing more than 1,000 units located in Santa Barbara, Goleta, & Isla Vista



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Beachside Partners Survey of Apartment Owners

Question 1

Did you raise rents annually across all units as a normal business practice BEFORE the implementation of AB 1482?

Managers: (3) No

Property Owners: (18) No & (8) Yes



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Beachside Partners Survey of Apartment Owners

Question 2

Did you raise rents annually across all units as a normal business practice AFTER the implementation of AB 1482?

Managers: (1) No & (2) Yes

Property Owners: (10) No & (16) Yes



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Beachside Partners Survey of Apartment Owners

Question 3

Did you raise rents annually across all units as a normal business practice AFTER
City of Oxnard implemented Rent Control in 2022?

Managers: (3) Yes

Property Owners: (26) Yes

(Approximately 90% raised the maximum amount allowed)



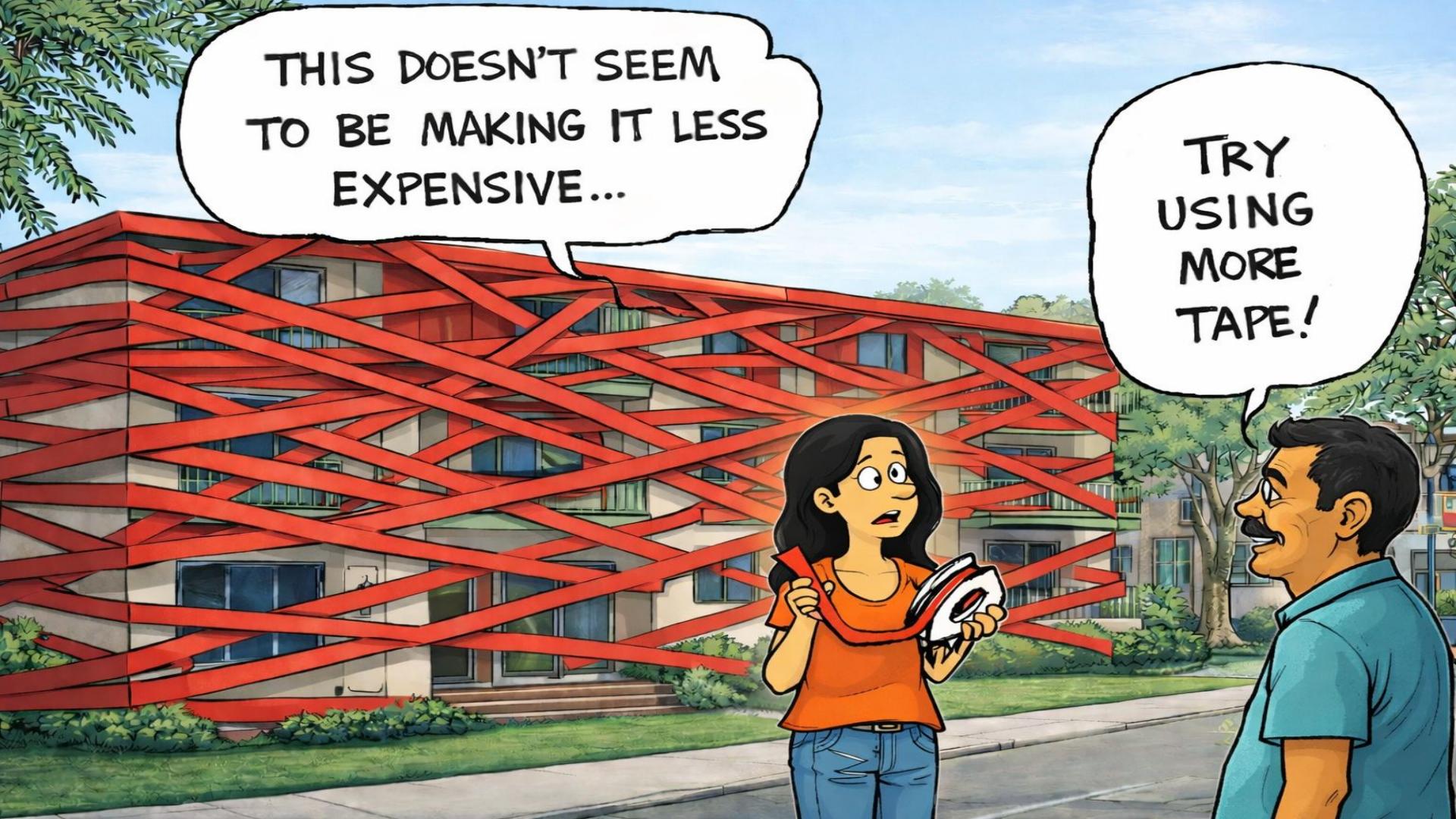
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As regulatory rules became more explicit, rent-setting behavior became more consistent across the market.

More Restrictions = Higher Rents



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THIS DOESN'T SEEM
TO BE MAKING IT LESS
EXPENSIVE...

TRY
USING
MORE
TAPE!

Investor Outlook

“Is the Juice Worth the Squeeze”
“Lack of Urgency”



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Who Will Buy in 2026?

1031 Exchanges

Patient Capital / Wealth Preservation
Strategic Tax Advantages



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Who Will Sell in 2026

Realistic Owners
1031 Exchanges
Long Time Owners



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Market Outlook

2026 Predictions



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1416-1418 Bath Street
For Sale | \$4,950,000
5.25% Cap Rate | \$30,330/Month
Turn-Key | Ideal Location



Stan Tabler | Compass
1410 Garden | January 2026
Sold \$3,350,000 | \$670K/Unit
Vacant and Deferred Maintenance



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Property Values

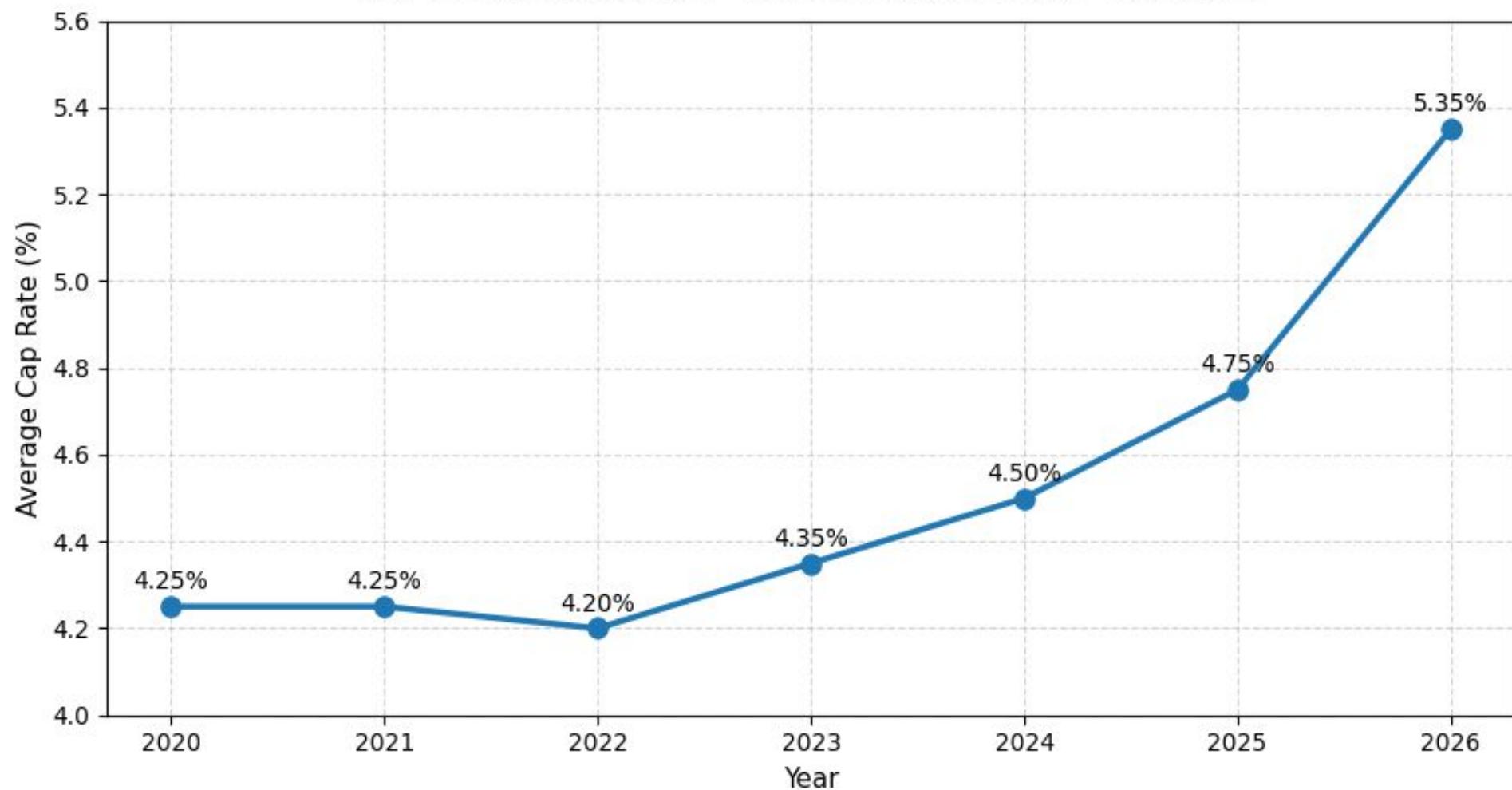
Some Increase & Some Decrease

Demand will increase once rent stabilization is passed



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City of Santa Barbara - Multifamily Average Cap Rates



Thank you



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