

## MARCH 2023

### San Luis Obispo County Market Update

Most Recent Trends At A Glance Reported: **January 2023**

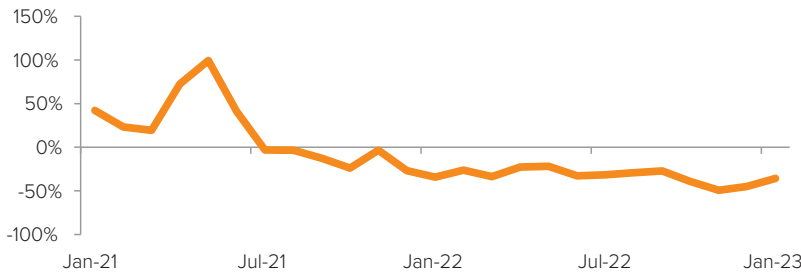
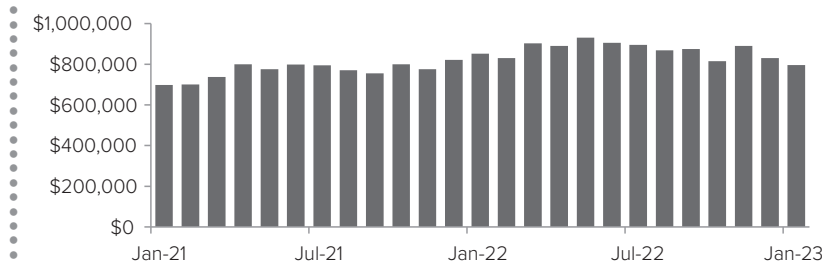
#### MEDIAN PRICE

For SF Detached Homes

**\$795,750**

-4.1% MTM

-6.5% YTY



#### HOME SALES

For SF Detached Homes

**-35.6% YTY**

-30.4% MTM

-35.6% YTD



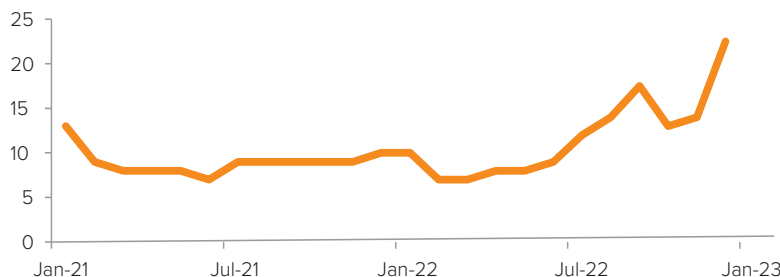
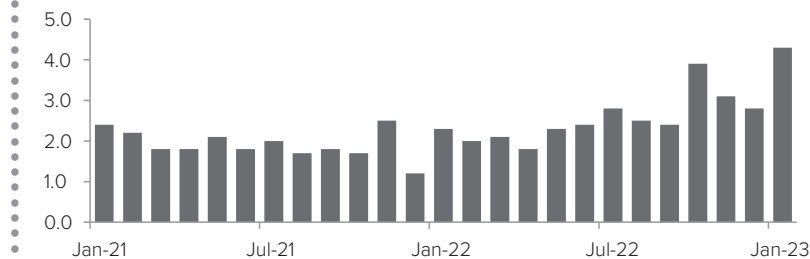
#### UNSOLD INVENTORY

For SF Detached Homes

**4.3 Months**

53.6% MTM

87.0% YTY



#### MEDIAN TIME ON MARKET

For SF Detached Homes

**23 Days**

60.7% MTM / 125.0% YTY



#### INTERESTING FACT

For the first  
time since  
**November 2020**,  
**SLO County**  
is no longer  
considered to  
be experiencing  
drought  
conditions.

#### MOST EXPENSIVE HOME SOLD IN SLO COUNTY THIS PAST MONTH



1524 Pacific Avenue  
Cayucos, 93430

**Selling Price:**  
**\$3,865,000**

3 BED / 2 BATH  
1,500 square feet

PRICE PER SQ-FT:  
\$2,576.67

## Tax Extensions Granted to SLO County Residents

**President Biden and Governor Newsom declared a state of emergency throughout California**

**in response to the recent winter storms.** These declarations mean residents and businesses in San Luis Obispo County who have been affected by severe winter storms, flooding, and mudslides are **eligible for tax relief**. Any “affected taxpayers” are also allowed to extend their 1031 Exchange timelines.



### TAX DEADLINE EXTENSIONS:

Residents of San Luis Obispo County as well as numerous other California counties that faced disastrous winter storms are eligible for an extended tax filing deadline in 2023, and will be able to claim a deduction for disaster losses. Both the Internal Revenue Service and the California Franchise Tax Board have extended the deadlines to file taxes until October 16, 2023, which includes both individual taxpayers and businesses. These extensions apply to the 2022 individual income tax returns and quarterly estimated tax payments.

A casualty loss occurs when your property is lost or damaged due to an earthquake, fire, flood, or similar event that is sudden, unexpected, or unusual. You usually qualify for a casualty loss deduction for tax purposes when insurance or other reimbursements do not repay you for damage to your property. Special tax rules apply to disaster losses. You can claim a disaster loss in the taxable year the disaster occurred or in the taxable year immediately before the disaster occurred. The advantage of claiming a disaster loss in the prior year is that the loss will generally reduce the prior year tax liability generating a refund that the FTB can quickly issue.

Please be sure to consult the California Franchise Tax Board website ([www.ftb.ca.gov](http://www.ftb.ca.gov)) and your trusted tax professional to ensure your loss qualifies and/or you file your disaster extension appropriately.

### 1031 EXCHANGE DEADLINE EXTENSIONS:

In a typical 1031 Exchange, you're given 45 days after closing on your investment property to identify a like/kind exchange property and 180 days after closing on your investment property to close on your exchange property. An “affected taxpayer” (those living in a disaster area, for which SLO County qualifies), transacting a 1031 exchange has two potential deadline extension options pursuant to the Federal Relief; Section 4 & Section 17.

Section 4 relief is considered “general relief” and is provided to all affected taxpayers who have tax related deadlines falling on or after the disaster date (December 27th, 2022) and prior to the Extension Date (October 16th, 2023). Because the 45 & 180 day deadlines are considered “tax related deadlines”, an Exchanger may be eligible for an extension of either or both of those dates, if they fall within the given time frame.

Section 17 relief is considered “expanded relief” and is for those that started a 1031 Exchange on or before December 27th, 2022. This relief offers an additional 120 days to both the 45-day and the 180-day deadlines or the exchanger can choose to use the last day of the general extension (October 16th, 2023) if that date is later. This relief may also be given to “Impacted 1031 Exchangers”, that is, those that live outside the disaster area if the relinquished or replacement property is located in the disaster area or the principal place of business of any party to the transaction is located in the disaster area.



Please consult your qualified intermediary to confirm whether or not these extensions apply to your unique situation.