

San Luis Obispo County Market Update

Most Recent Trends At A Glance Reported: **March. 2023**

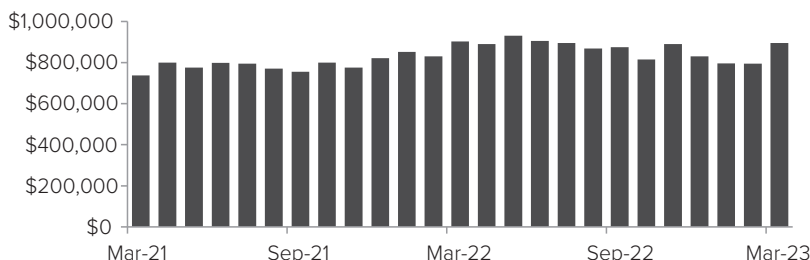
MEDIAN PRICE

For SF Detached Homes

\$895,000

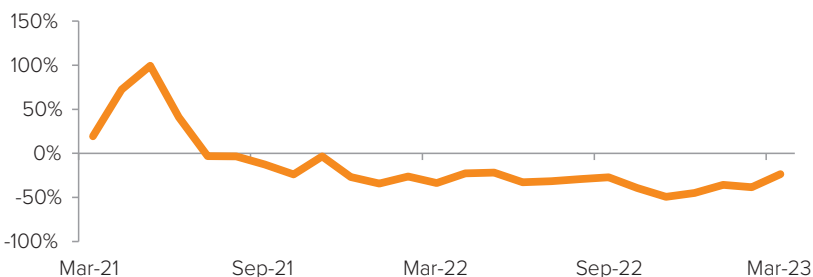
12.6% MTM

-0.9% YTY



INTERESTING FACT

An interest rate increase of 1% has the same effect on buying power, as an overall price increase of 10%, in an average priced market.



HOME SALES

For SF Detached Homes

-23.6% YTY

43.2% MTM

-31.8% YTD



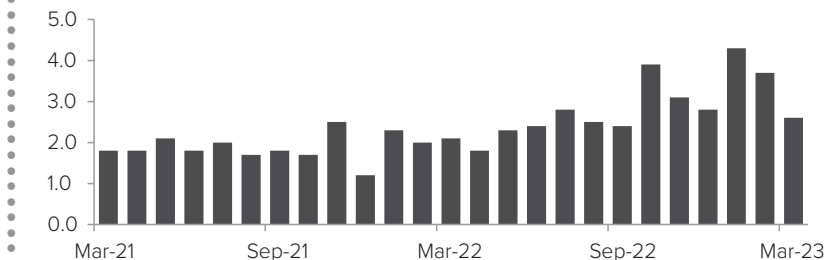
UNSOLD INVENTORY

For SF Detached Homes

2.6 Months

-29.7% MTM

23.8% YTY



MOST EXPENSIVE HOME SOLD IN SLO COUNTY THIS PAST MONTH

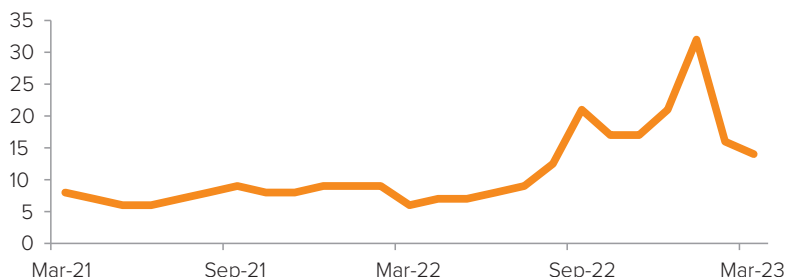


6450 Harbor Lights Ln.
Avila Beach, 93424

Selling Price:
\$3,150,000

4 BED / 3 BATH
3,917 square feet

PRICE PER SQ-FT:
\$804.19



MEDIAN TIME ON MARKET

For SF Detached Homes

14 Days

-12.5% MTM / 133.3% YTY



New Transportation Infrastructure for SLO

“SLO in Motion” is an \$11 million investment by the city that includes a variety of neighborhood enhancements. The program consists of four major projects; transforming the community garden at 533 Broad Street into a park, wastewater pipeline replacements, new infrastructure across major roadways as well as the “North Chorro Neighborhood Greenway”. Here we focus on the last two initiatives, as those directly impact transportation within the city. The entire program is scheduled to be completed by mid-2024.

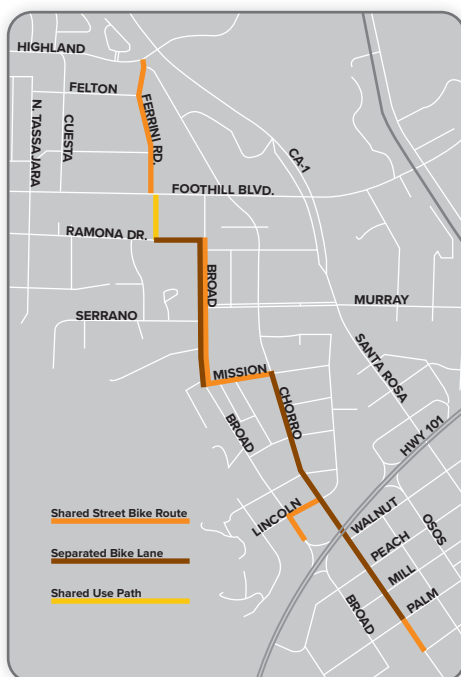
TRANSPORTATION AND MOBILITY IMPROVEMENTS

Starting summer 2023 | expected to take 3 months

This portion of the project is intended to improve pavement and walkways along arterial roadways. (Arterial roadways are those that are major corridors for traffic, usually with more lanes and higher speed limits. These roads tend to be the most dangerous for pedestrians and cyclists.)

The improvements planned are meant to increase accessibility and safety along these major roadways. They include repairing damaged pavement and potholes, improving ADA access and parking availability for persons with disabilities and incorporating a number of infrastructure improvements like ramps, lighting and high-visibility crosswalks.

Johnson Avenue will receive the biggest changes. Between Bishop St. and Laurel Ln. the city is installing a pilot “road diet”, meaning the road will be reduced to one lane in each direction with buffered bike lanes and a center turning lane. According to the Federal Highway Administration, the new layout leads to average reductions in collision rates from 19-47%. If the pilot program proves to be successful, the city will make the changes permanent.



NORTH CHORRO NEIGHBORHOOD GREENWAY

Starting summer 2023 | to be completed early 2024

In March, San Luis Obispo City Council approved the hotly contested Greenway project that will connect downtown and Foothill Boulevard with a mix of protected and shared-use bike paths, curb updates and new pedestrian crossings.

Opponents voiced concern over the cost of the project (upwards of \$6.3 million), the reallocation of Measure G-20 funds, the elimination of 90 on-street parking spaces, the two-way bike track intersecting with blind driveways and a belief that the focus should be on streets that have experienced fatalities; Los Osos Valley Road, Foothill, Santa Rosa and Higuera. Proponents point to research that shows these improvements are safe and effective. They believe after living with the new designs, residents will get used to them and see that they work. They also argue these updates are necessary to provide local children safe routes to school.

The new 1.7 mile route will connect the North Chorro neighborhood to downtown with over 40 accessible curb ramps, high-visibility crosswalks, safety lighting, new trees to promote the urban canopy and public art at the US 101/Chorro St. freeway undercrossing.

For more information, visit: www.slocity.org/SLOinmotion