

San Luis Obispo County Market Update

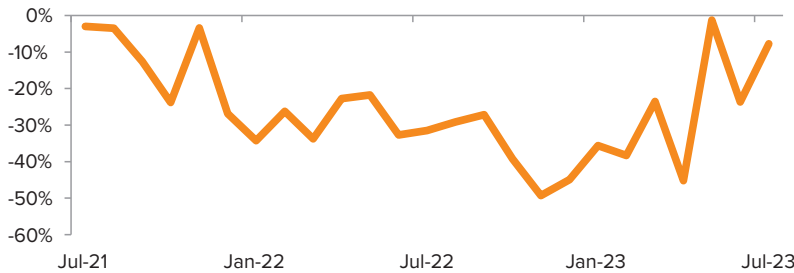
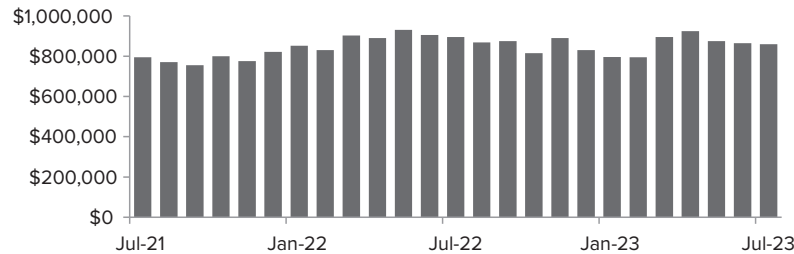
Most Recent Trends At A Glance Reported: July 2023

MEDIAN PRICE

For SF Detached Homes

\$860,000

-0.6% MTM
-4.0% YTY



HOME SALES

For SF Detached Homes

-7.7% YTY

10.3% MTM
-24.4% YTD

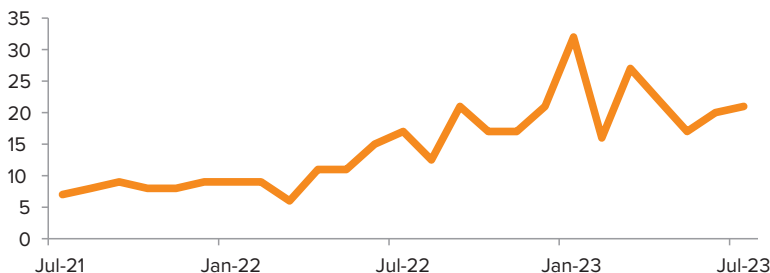
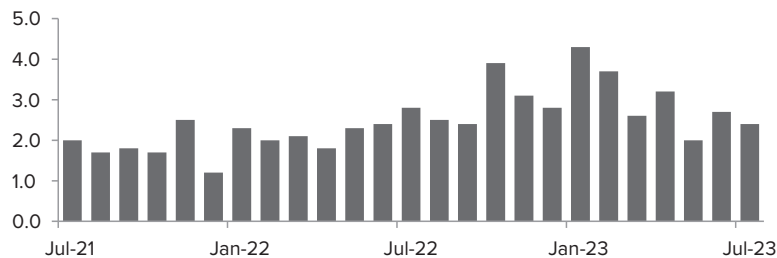


UNSOLD INVENTORY

For SF Detached Homes

2.4 Months

-11.1% MTM
-14.3% YTY



MEDIAN TIME ON MARKET

For SF Detached Homes

21 Days

5.0% MTM / 23.5% YTY



INTERESTING FACT



The US housing market is now worth more than the GDP of the two largest global economies (the US & China).

MOST EXPENSIVE HOME SOLD IN SLO COUNTY THIS PAST MONTH



400 Pacific Ave.
Cayucos, 93430

Selling Price:
\$6,000,000

4 BED / 5 BATH
3,753 square feet

PRICE PER SQ-FT:
\$1,598.72

DOWNTOWN PAID PARKING

Living in a beautiful and tourist attracting area comes with its perks and problems. Among the latter is the issue of parking. Several of our local communities are currently dealing with this topic; facing various obstacles and finding their own nuanced solutions. Although the issue is hotly debated and the solutions ever-changing, we decided to take a look at the current situation in three different cities within our county and how they're attempting to balance the needs of their citizens, visitors and local businesses.

Paso Robles

Paid parking is implemented in the downtown core of Paso Robles on streets surrounding Downtown City Park, daily from 9am to 8pm. The first two hours are free and any time accrued after that, is \$2/hour. Patrons can pay using the mobile app **Flowbird**, any of the 34 pay station kiosks located downtown, or by texting "**ParkPaso**" to **727563** and following the prompts. (This option incurs a 25¢ service fee.)

In 2018, the city recognized the need to open up spaces downtown as they received complaints that employees at downtown businesses filled most of the available spots. Paid parking launched August 14th, 2019, with employee lots situated around downtown charging \$5/month for each employee pass.

In February of this year, City Council voted to increase the hourly fee from \$1 to \$2 and at the same time, keep the first 2 free hours while replacing the old app that was glitchy. In June, an Ad Hoc committee was formed to create and bring forward solutions.

The main argument against the parking fees are that it drives locals away. Businesses argue that weekday foot traffic has been down, as locals take their business elsewhere. The downtown wine district gathered 27 signatures representing different wineries that are requesting that paid parking go away altogether.

For more information, visit:
prcity.com/361/Downtown-Parking

San Luis Obispo

Parking rates in SLO recently doubled, effective July 1st of this year. Rates increased from \$2/hour to \$4/hour for on-street parking. Parking in structures rose from \$1.50 to \$3/hour. The city also eliminated the first-hour-free with parking structure rates which spurred complaints from locals. In response, they instituted a "**Park Local Program**" that allows county residents to keep the free hour as long as they register with the city.

The city of SLO also launched "gateless technology" at the historic Chinatown structure located at 842 Palm Street. Cameras installed at the structure capture license plates as cars enter and customers then either pay using a pay station or through an app. Gateless technology requires drivers to estimate the time they'll be parked and pay up-front before leaving their vehicles. There are four payment apps drivers can use: **ParkMobile**, **PaybyPhone**, **ParkSmarter** or **HONK**. Additionally, the city increased parking related ticket fees in an effort to enforce compliance.

To register for SLO's Park Local Program:

Visit slo.thepermitportal.com and choose "**Permits**". Then click "**Buy Permits**" and "**842 Palm - Local Permit**", following the prompts. Once registered, you can park in a downtown gateless structure for up to an hour. If more time is needed, you'll have to utilize one of the parking apps to avoid being ticketed.

Pismo Beach:

In December of 2019, (pre-pandemic) the city started formulating plans to build a parking structure, purchasing a property at 330 Main Street for \$1.45 million. City officials now say those plans are no longer active.

In March of this year, 25 spaces were added down the center of Price Street; eliminating spaces adjacent to the sidewalks. Some locals worry that it has created a safety concern with traffic moving closer to the sidewalks and pedestrians. Concern has also been expressed that there is no longer room to get out of the way of emergency vehicles if necessary. The recent modifications were part of a pilot program, with the city actively obtaining feedback from local businesses and the public. The city plans to review this design based on public feedback this fall.

Meanwhile, on May 1st of this year, a 75 space lot downtown was closed due to an eminent domain dispute. The owner had contracted the lot with the city to provide parking for the previous 15 years. However, recent contract negotiations crumbled when the city wanted to remove a clause in their agreement that excluded the possibility of seizing the property through eminent domain. As of now the parking lot remains inaccessible, causing frustration to local businesses and patrons alike.

