MCCARTY DAVIS · Q3 2026

2026 At a Glance

Here's a quick look at how the San Luis Obispo County market changed from 2025 to 2026.

SLO CITY COMMERCIAL VACANCY

San Luis Obispo City metro area

	2025	2026	Change
Industrial	3.6%	**2.9%**	▼ 0.7 pts
Retail	5.5%	**6.6%**	▲ 1.1 pts
Office	7.1%	**7.3%**	▲ 0.1 pts

PASO ROBLES COMMERCIAL VACANCY

Paso Robles metro area

	2025	2026	Change
Industrial	2.3%	**3.2%**	▲ 1.0 pts
Retail	3.2%	**3.2%**	— flat
Office	4.4%	**1.7%**	▼ 2.7 pts

SLO COUNTY CAP RATES

San Luis Obispo County region

5.0%–7.0%

	2025	2026	Change
Cap Rate (low)	4.5%	**5.0%**	▲ 0.5 pts
Cap Rate (high)	6.5%	**7.0%**	▲ 0.5 pts
Value per $100K NOI	$1.54M–$2.22M	**$1.43M–$2.00M**	

Excludes cannabis investments.

NOI basis: $100,000

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Full Market History

Annual data, 2002–2026

NOI basis: $100,000

SLO CITY COMMERCIAL VACANCY

San Luis Obispo City metro area

	Industrial	Retail	Office
'25–'26	▼ 0.7 pts	▲ 1.1 pts	▲ 0.1 pts
2026	**2.9%**	**6.6%**	**7.3%**
2025	3.6%	5.5%	7.1%
2024	4.5%	3.0%	6.0%
2023	3.3%	5.6%	7.7%
2022	2.4%	5.7%	7.2%
2021	3.2%	4.2%	10.3%
2020	5.8%	5.8%	9.6%
2019	1.9%	6.8%	5.4%
2018	1.3%	5.0%	4.2%
2017	1.4%	4.0%	5.4%
2016	1.6%	5.6%	3.8%
2015	2.3%	1.3%	5.3%
2014	3.1%	2.7%	7.5%
2013	1.9%	1.8%	6.5%
2012	4.5%	3.7%	8.6%
2011	8.7%	3.4%	11.6%
2010	9.1%	5.1%	12.6%
2009	6.1%	5.6%	9.7%
2008	5.4%	3.0%	6.1%
2007	2.3%	1.4%	3.5%
2006	4.3%	1.8%	4.7%
2005	4.0%	1.7%	3.2%
2004	6.4%	2.2%	5.4%
2003	3.8%	2.4%	8.4%
2002	2.8%	1.9%	9.9%

PASO ROBLES COMMERCIAL VACANCY

Paso Robles metro area

	Industrial	Retail	Office
'25–'26	▲ 1.0 pts	— flat	▼ 2.7 pts
2026	**3.2%**	**3.2%**	**1.7%**
2025	2.3%	3.2%	4.4%
2024	3.0%	2.3%	1.9%
2023	>1.0%*	2.5%	7.1%
2022	1.6%	1.5%	5.8%
2021	1.5%	1.7%	7.8%
2020	4.4%	3.0%	15.9%
2019	2.7%	2.2%	4.2%
2018	5.1%	2.6%	13.5%
2017	5.8%	1.1%	7.8%
2016	9.3%	2.1%	9.2%
2015	1.1%	2.8%	7.5%
2014	3.6%	2.6%	14.3%
2013	5.7%	3.3%	6.6%
2012	6.5%	4.8%	18.3%
2011	7.7%	3.5%	18.4%
2010	8.0%	4.5%	17.5%
2009	13.2%	4.1%	24.1%
2009 Q1†	8.6%	2.7%	13.9%
2008	7.5%	2.2%	7.7%
2007	2.8%	<1%	5.6%
2006	5.0%	<1%	5.2%
2005	3.5%	<1%	1.2%
2004	10.7%	<1%	1.8%
2003	9.4%	1.9%	1.2%

SLO RESIDENTIAL UNIT SALES

San Luis Obispo, MLS

	Units Sold	Median Price
'25–'26	▲ 8%	— flat
2026	**256**	**$1,248,790**
2025	237	$1,249,500
2024	243	$1,166,000
2023	199	$1,075,000
2022	234	$1,187,500
2021	401	$879,000
2020	280	$805,000
2019	296	$790,000
2018	258	$800,500
2017	275	$700,000
2016‡	337	$661,000
2015	283	$667,000
2014	259	$654,500
2013	282	$618,500
2012	273	$535,000
2011	215	$535,000
2010	191	$550,000
2009	163	$569,000
2008	159	$635,000

SLO COUNTY CAP RATES

San Luis Obispo County region

	Cap Rate Low	Cap Rate High	Value / $100K NOI
'25–'26	▲ 0.5 pts	▲ 0.5 pts	
2026	**5.0%**	**7.0%**	**$1.43M–$2.00M**
2025	4.5%	6.5%	$1.54M–$2.22M
2024	4.5%	6.5%	$1.54M–$2.22M
2023	4.5%	6.5%	$1.54M–$2.22M
2022	4.0%	6.5%	$1.54M–$2.50M
2021	5.0%	7.0%	$1.43M–$2.00M
2020	5.0%	7.0%	$1.43M–$2.00M
2019	5.0%	7.0%	$1.43M–$2.00M
2018	5.0%	7.0%	$1.43M–$2.00M
2017	5.0%	7.0%	$1.43M–$2.00M
2016	5.0%	7.0%	$1.43M–$2.00M
2015	5.0%	7.0%	$1.43M–$2.00M
2014	5.0%	7.0%	$1.43M–$2.00M
2013	5.3%	7.0%	$1.43M–$1.89M
2012	6.5%	8.0%	$1.25M–$1.54M
2011	7.0%	9.5%	$1.05M–$1.43M
2010	7.0%	9.5%	$1.05M–$1.43M
2009	8.0%	10.0%	$1.00M–$1.25M
2008	8.0%	8.5%	$1.18M–$1.25M
2007	6.0%	7.5%	$1.33M–$1.67M
2006	6.0%	7.5%	$1.33M–$1.67M
2005	5.5%	6.5%	$1.54M–$1.82M
2004	6.5%	7.5%	$1.33M–$1.54M