

# MARKET TRENDS

*NORTH* SANTA BARBARA COUNTY



LEE & ASSOCIATES  
CENTRAL COAST

*Presented By:*  
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Lee & Associate - Central Coast®





# *North* Santa Barbara County

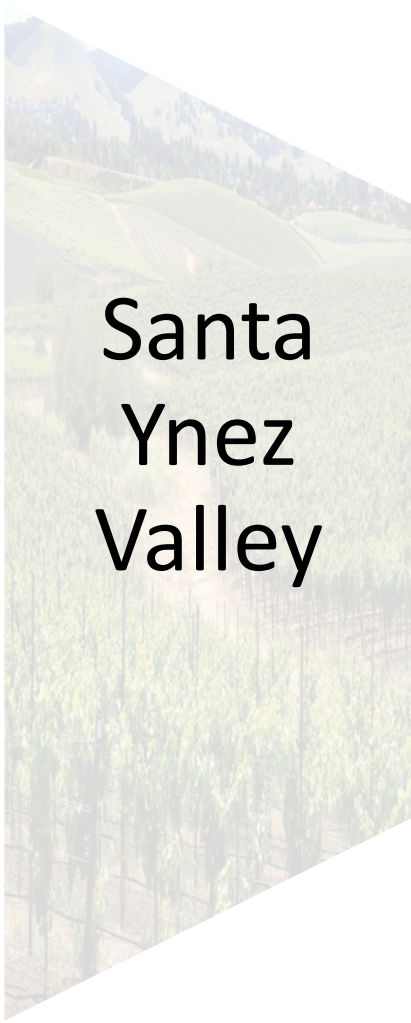
**Three** distinctly different markets.



Santa  
Maria



Lompoc



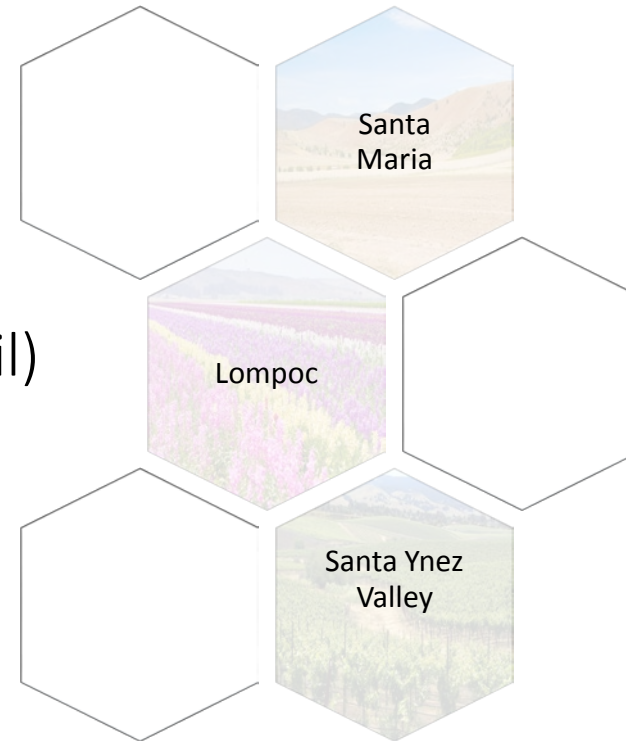
Santa  
Ynez  
Valley



# *North* Santa Barbara County

## ALL Markets

- Lack of Product
- Little Development (Except Retail)
- Pressure on Values and Rents



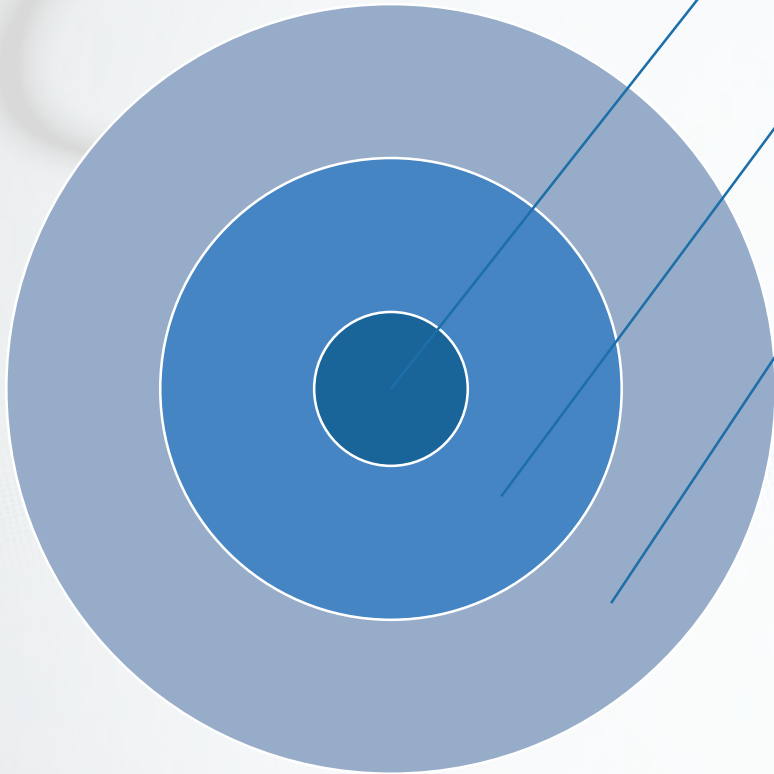
# Santa Maria

## THE LARGEST MARKET

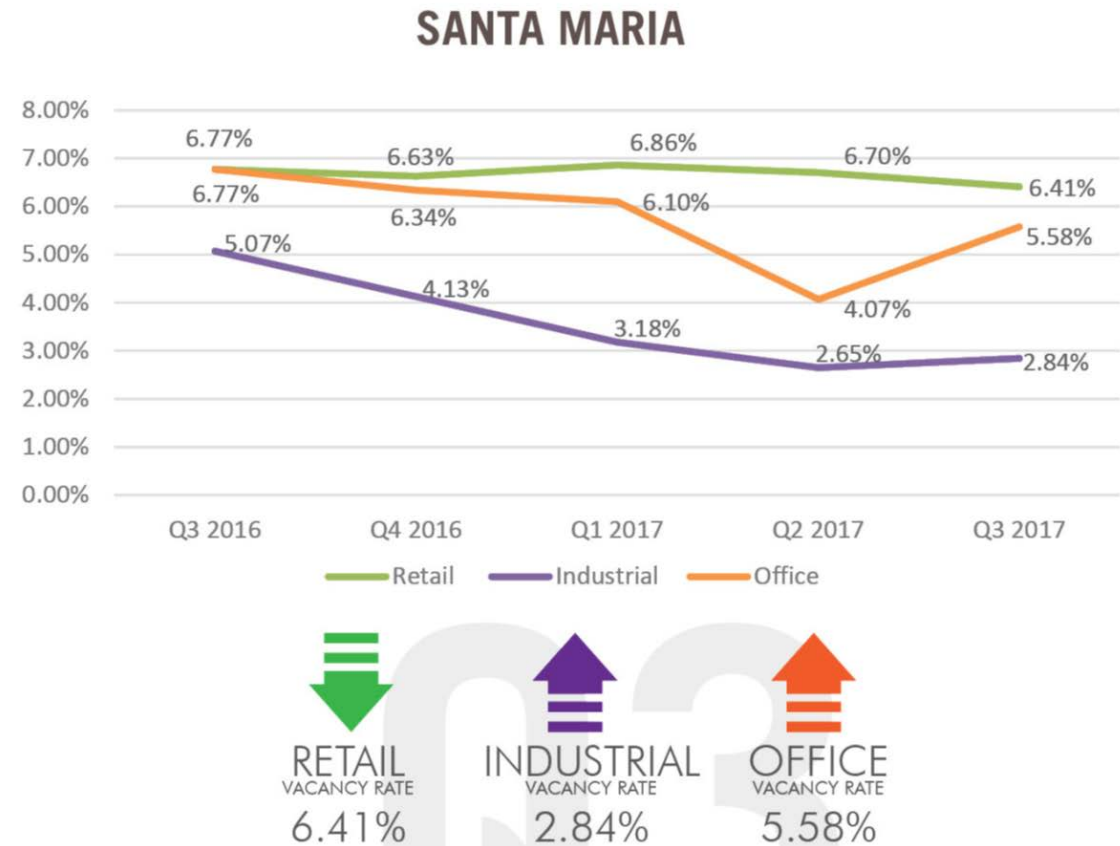
RETAIL  
5.8 M SF

INDUSTRIAL  
7.5 M SF

OFFICE  
2.2 M SF



# Santa Maria VACANCY RATES



# Santa Maria VALUES

SECTOR	SALES PRICE/PSF	RENT/PSF
OFFICE	\$150 - \$250	\$1.00 - \$2.50
INDUSTRIAL	\$85 - \$125	\$0.65 - \$0.85
RETAIL	\$100 - \$300	\$1.00 - \$3.00



# Santa Maria

## MAJOR DEVELOPMENTS

- **Enos Ranch Retail**
  - Lowes
  - Costco
  - Dicks Sporting Goods
  - Coast Hills Credit Union
  - Cracker Barrel
  - Old Navy
  - Kirkland Home Décor
- **Windset Farms**
  - 5.5M sq. ft. greenhouse
- **FedEx Ground**
  - 182,000 sq. ft. warehouse





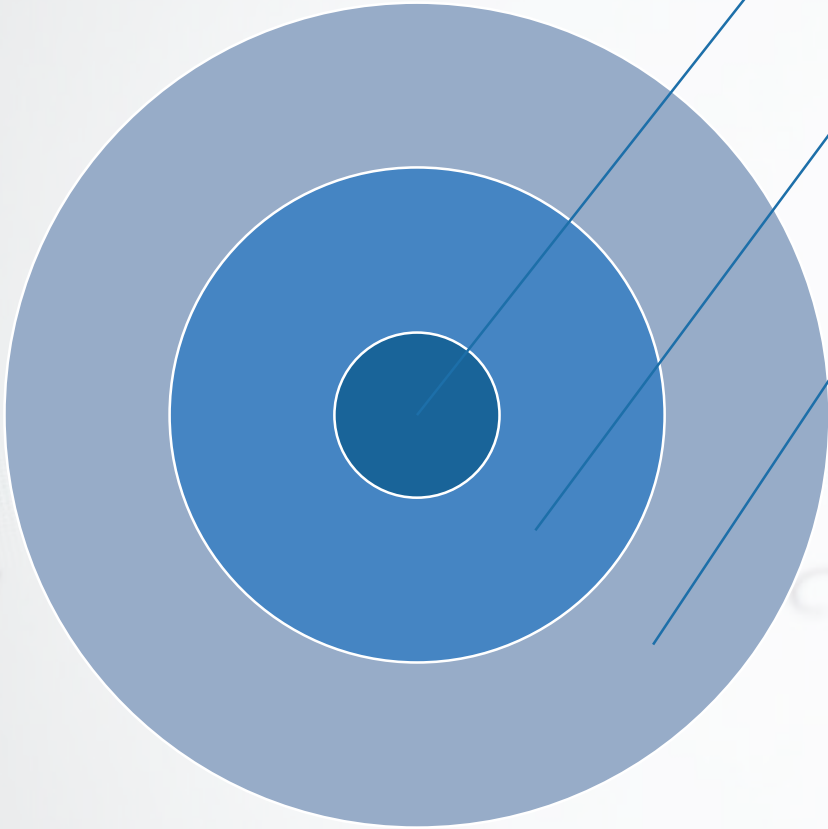
# Lompoc

## INVENTORY

RETAIL  
1.5 M SF

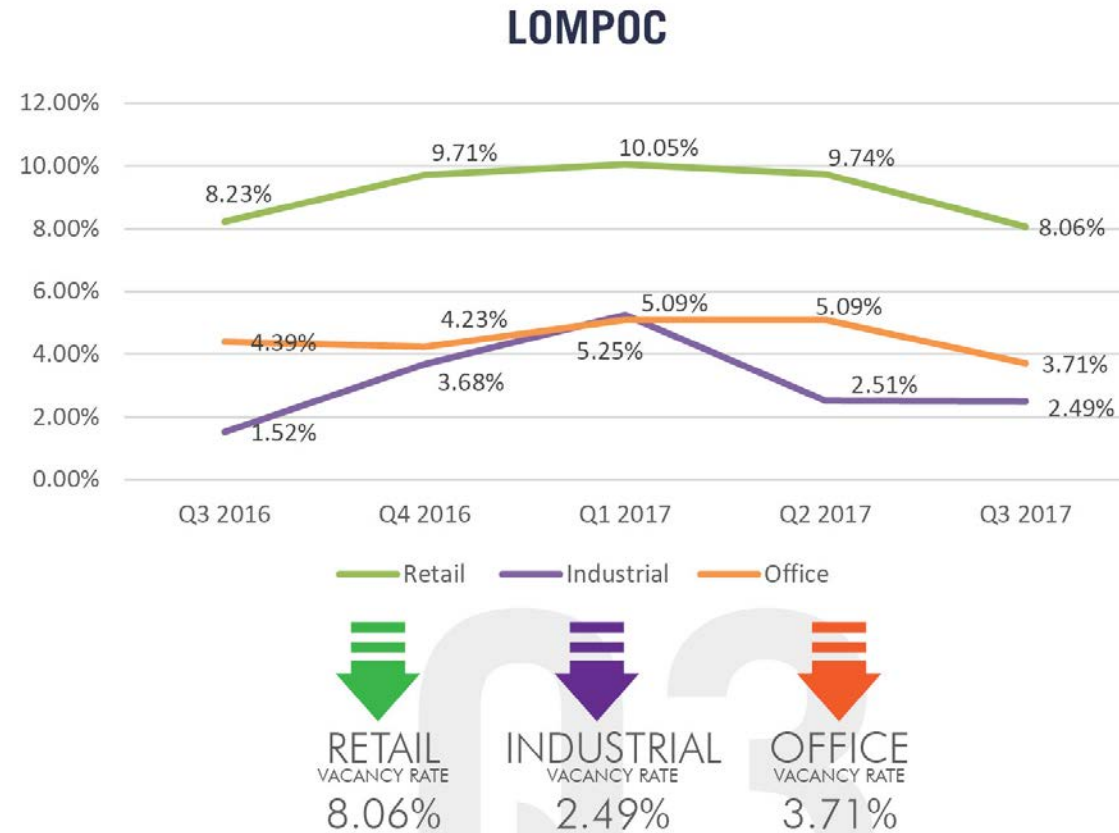
INDUSTRIAL  
800,000 SF

OFFICE  
381,000 SF





# Lompoc VACANCY RATES



# LOMPOC VALUES

SECTOR	SALES PRICE/PSF	RENT/PSF
OFFICE	\$125 - \$250	\$1.00 - \$2.00
INDUSTRIAL	\$80 - \$125	\$0.65 - \$1.25
RETAIL	\$150 - \$200	\$1.00 - \$1.50



# Lompoc

## MAJOR DEVELOPMENTS

- Hilton Garden Inn – 156 rooms
- Smaller Nationals Tenants
  - Chipotle
  - Habit
  - Starbucks
  - Blenders



# Santa Ynez Valley

## Buellton

- Industrial
- Retail
- Office
- Hospitality

## Solvang

- Retail
- Office
- Hospitality

## Los Olivos

- Retail
- Office



# Cannabis

## West of Highway 101

- 2017: \$12M+ Ranch sales to cannabis growers.
- Numerous leases.

## Lompoc

- Ordinance passed December 2017; ratified 2018.
- Allows **ALL** uses.
- Three (3) major industrial properties currently in escrow.
- Multiple dispensary leases.
- Pressure on values – no product or land to build.

## Santa Maria:

- Banned use.







# Thank you!



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