

## San Luis Obispo County Market Update

Most Recent Trends At A Glance Reported: **JAN. 2024**

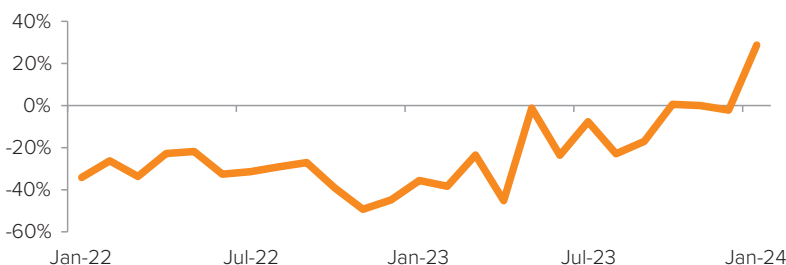
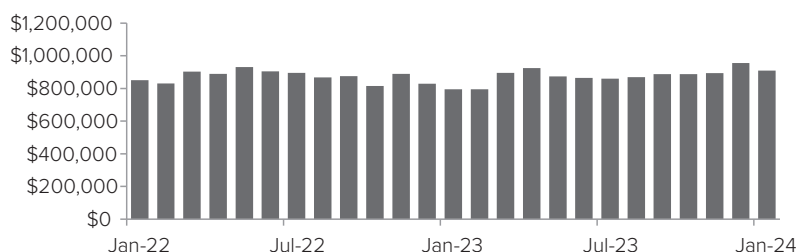
### MEDIAN PRICE

For SF Detached Homes

**\$910,000**

-4.8% MTM

14.4% YTY



### HOME SALES

For SF Detached Homes

**28.7% YTY**

-8.3% MTM

28.7% YTD



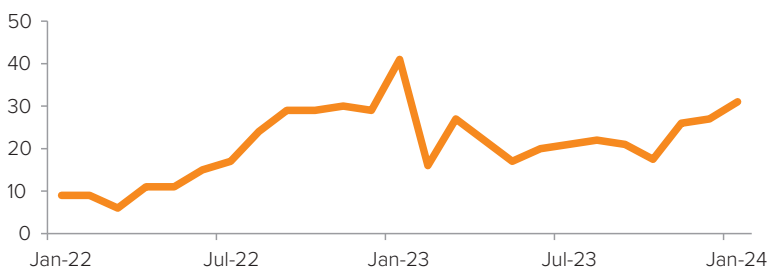
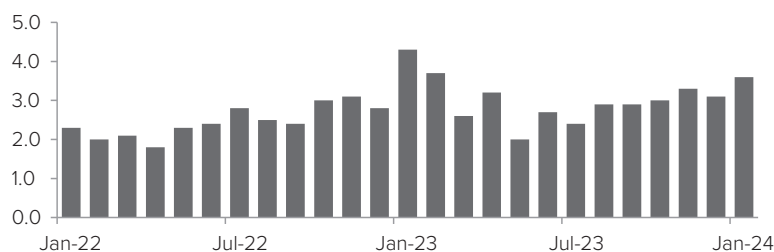
### UNSOLD INVENTORY

For SF Detached Homes

**3.6 Months**

16.1% MTM

-16.3% YTY



### MEDIAN TIME ON MARKET

For SF Detached Homes

**31 Days**

14.8% MTM / -24.4% YTY



### INTERESTING FACT



**Baby Boomers own 38% of all homes nationwide but comprise just over 20% of the population.**

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



2151 Shoreline Dr.  
Pismo Beach, 93449

**Selling Price:**  
**\$4,450,000**

3 BED / 3.5 BATH  
4,159 square feet

PRICE PER SQ-FT:  
\$1,069.97

# Offshore Wind Energy

In 2021, Governor Newsom signed legislation (AB 525) requiring the California Energy Commission (CEC) to fulfill the following three tasks: quantify the maximum offshore wind energy generation capacity in waters off California, establish wind planning goals with benchmarks in 2030 and 2045 and to coordinate with state and local agencies to develop a five-part strategic plan for offshore wind development. These three tasks are necessary if California is committed to meet its goal of 100% clean (carbon-free) energy by 2045. (SB 100)

## THE MORRO BAY WIND ENERGY AREA

Two areas off the coast of California have been opened up for offshore wind energy development: the Humboldt Wind Energy Area and the Morro Bay Wind Energy Area. Officials say the two locations together will generate enough electricity to power more than 1.5 million homes.

The Morro Bay Wind Energy Area would consist of 376 square miles, located northwest of Morro Bay and 20 miles off the coast. Three companies currently hold leases of 80,000 acres each (fitting 50 or more turbines each). Those turbines will soar 900 feet above the ocean surface and have the potential to provide up to 3 GW of energy.

### SCOPE

- The project starts with 5 years of site surveys, planning and extensive studies of animals and the sea floor. A conservative federal estimate is 450 round trips from Morro Bay out to sea over 873 days.
- Construction involves technology that has never been used before; placing turbines atop floating platforms that are linked together and anchored to the seafloor.
- The construction, installation, operation and maintenance of offshore wind would require new, expanded ports, offshore and onshore substations, numerous vessels, manufacturing facilities and a trained workforce.
- Turbines have a service life of 20 years. Turbine blades are 1.5 football fields in length and require repair every 2 years. Floating platforms need to be shutdown, disconnected and towed to shore every 10 years for repairs.
- To become carbon-free by 2045, California needs at least 6 GW of new energy and storage resources annually.
- The project has the potential to provide 12,000 new construction jobs over the next 5 years.

## CONCERNS

- There are currently only 4 large offshore wind farms operating worldwide and they've never been placed at this depth or distance from the shore before.
- Central Coast waters are some of the most biologically rich and distinct in the world because of the cold waters from the north meeting with warm waters from the south. Offshore wind would industrialize this area and could jeopardize its ecosystem.
- It's unclear what the introduction of 12,000 new workers would do to an already stretched housing market.
- How would a project of this scope effect tourism? Our local economies are built around it.
- With numerous ports and substations needed in order to run offshore wind facilities, how will the coastline change?
- It's unclear how Estero Bay, commercial fisheries and migrating animals will be impacted. There is an increased risk of bird strikes, vessel strikes, entanglement & displacement for ocean animals and birds.
- "Upwelling" (wind created updrafts that pull nutrients from the deep sea for animals to feed on), will decrease by 10%.

## THE CADEMO PROJECT

**A much smaller offshore wind project** is currently under review. Floventis Energy Ltd. has proposed a 6 square-mile wind farm off Lompoc & Vandenberg Space Force Base in Santa Barbara County. Three miles offshore, this would be the smallest of all proposed projects and the only one positioned in state waters. The project consists of 4 turbines connected by undersea cables to a substation built at Vandenberg and 11 miles of overhead power lines. If approved, CADEMO could be producing enough energy to power 60,000 homes in four years.