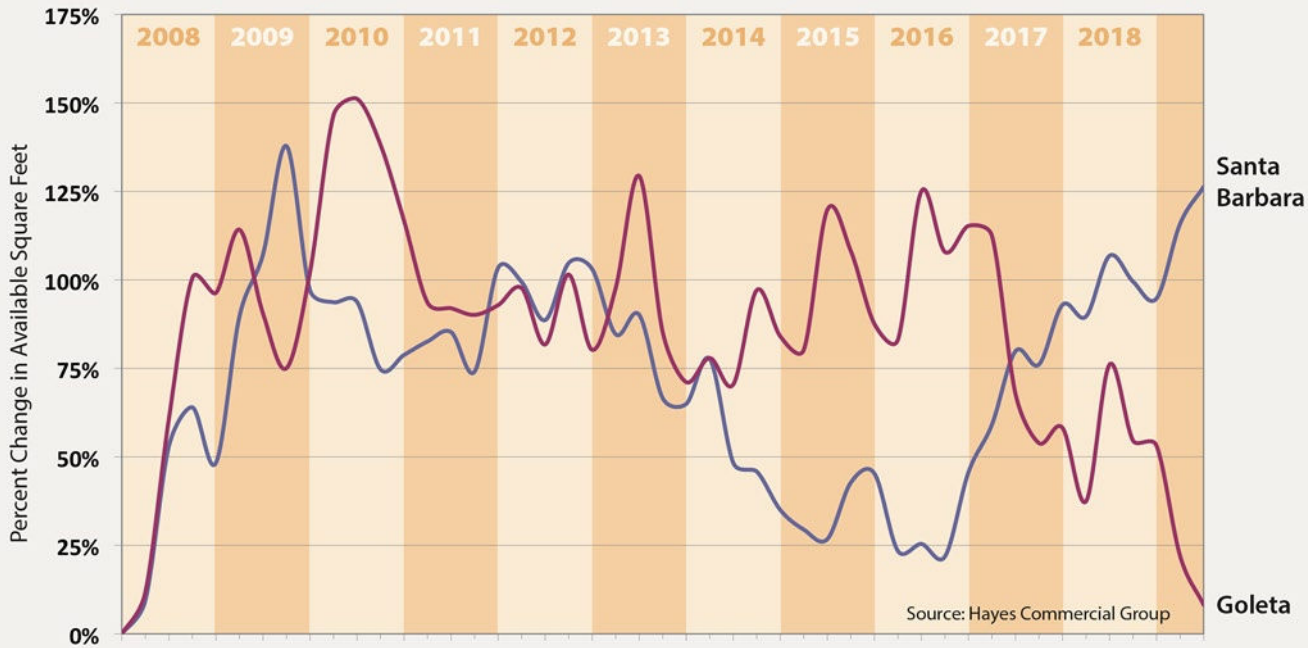


OFFICE VACANCY TRENDS Change in Available Space since 2007



Office vacancy in Santa Barbara and Goleta followed a similar trend from the end of 2007 to mid-2014. Since then the cities' trajectories have diverged. Goleta has been on a path of contraction for three years, while Santa Barbara's vacancy has been on the rise. At midyear, Santa Barbara's vacancy rate was 6.8%, higher than Goleta's rate for the first time.