



125 Longview Lane

- 6 Bedrooms / 4 Bathrooms
- 3,224 Square Feet
- Parking on Property
- One Complete Structure
- Owner and Renters Under Shared Roof
- All Units Share / Split Utilities
- Renters per Unit = 1
- Property Value ~ \$1,450,000



Table A-31 Average Floor Area by Unit Type in San Luis Obispo, 2011			
Unit Type	Average Rent (\$)	Average Floor Area (sq. ft.)	Income Groups That Can Afford
Studio	764	381	Some very low, low, moderate, above moderate
1-Bedroom	894	639	Some very Low, low Moderate, Above Moderate
2-Bedroom	1,319	942	Low, Moderate, Above Moderate
3-Bedroom	1,769	1,063	Moderate, Above Moderate

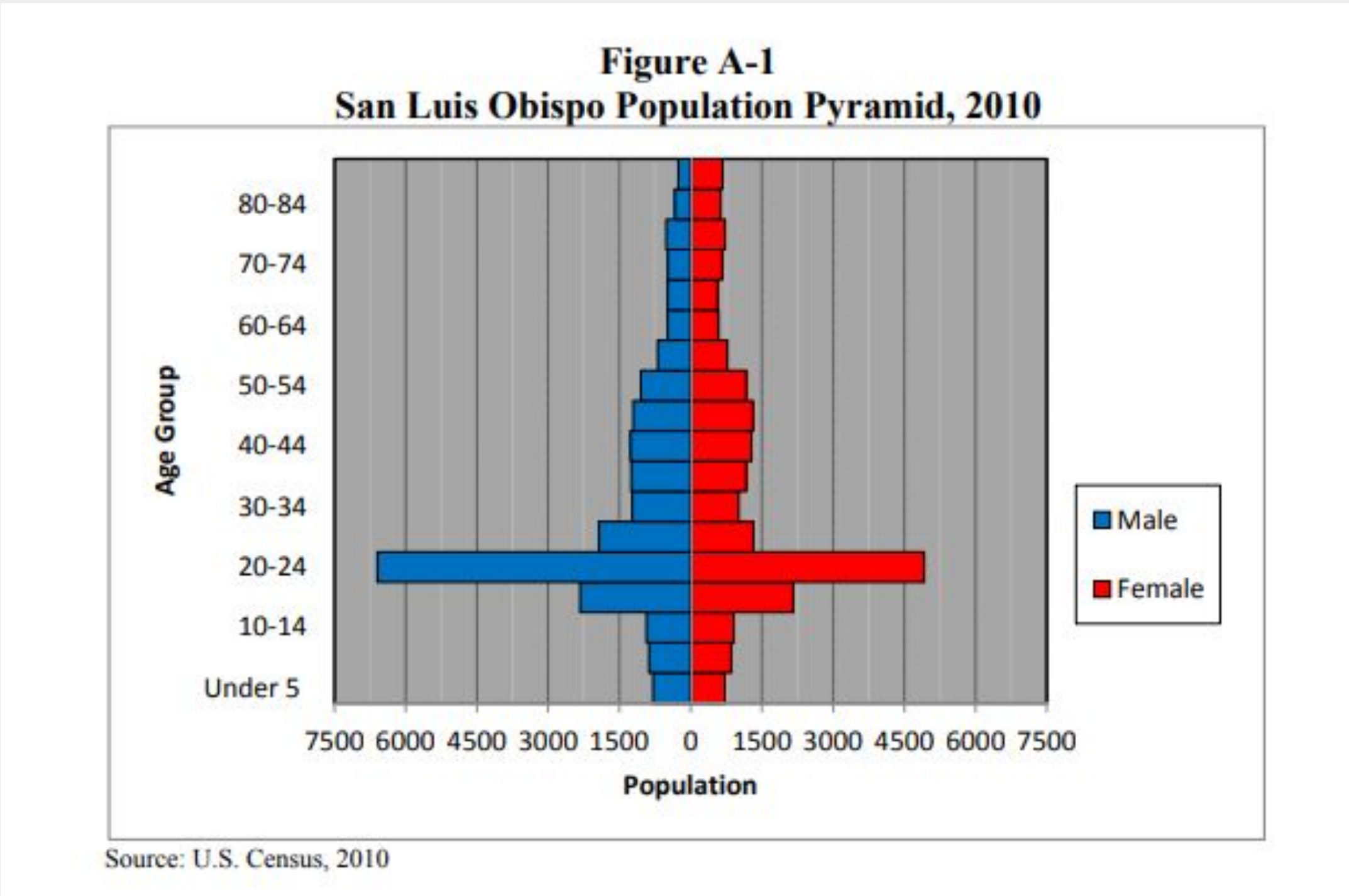
Source: San Luis Obispo County Apartment Market Survey, 2011

The Profitability of Converting Single Family Residences into Multi-Unit Rental Housing in San Luis Obispo

George Procida

Abstract

This project is a comparative case study which was conducted to determine why some single-family home owners in the San Luis Obispo area are converting their residences into multi-unit rental properties. Through individual, semi-structured interviews, information was gathered on the home owners’ thoughts and experiences regarding the process and costs of construction, the rental market as a whole, and the newly realized convenience or difficulties associated with the conversion. It is important to understand that the two properties involved are very different. This difference enables the comparative case study to identify what may contribute to the possible success or failure associated with coordinating these multi-unit rental properties. This project concluded that while these conversions are worthwhile in most cases, there are limiting factors that may reduce or prevent the homeowner from achieving a profit increase.



526 Kentucky Street

- 7 Bedrooms / 6 Bathrooms
- 4,436 Square Feet
- Parking on Property
- Broken into 2 Buildings
- One 3 Unit / One 2 Unit
- Individually Metered for Utilities
- Renters per Unit = 2 - 4
- Property Value ~ \$1,600,000



Table A-20 Housing Size - Number of Bedrooms by Tenure, 2010									
Tenure	Total Units	Housing Size							
		# of Units	Percent	# of Units	Percent	# of Units	Percent	# of Units	Percent
Owner-occupied	7,547	2,148	11	3,055	16	1,030	5	1,314	7
Renter-occupied	11,646	4,065	21	3,582	19	1,803	9	2,196	11
Totals	19,193	6,213	32	6,157	35	5,304	15	3,001	18

Source: U.S. Census 2010