



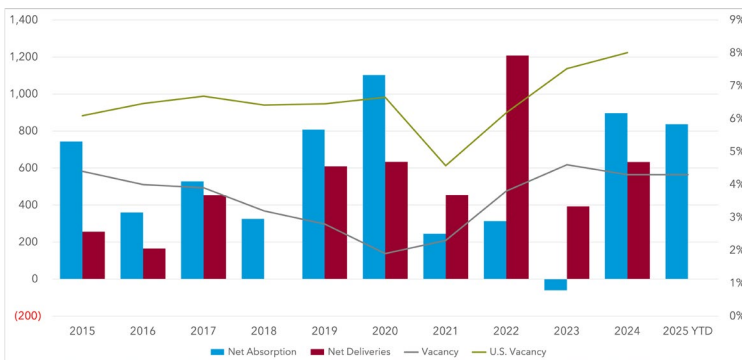
### MULTIFAMILY MARKET OVERVIEW

ALEX OLSEN, *Senior Vice President*

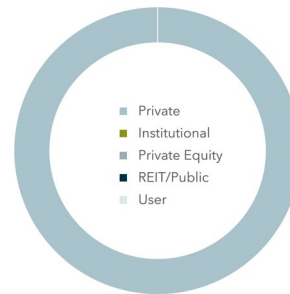
Fresno remains one of California's most affordable large markets, with stable multifamily fundamentals despite slowing population growth. Vacancy rose slightly to 4.3% in the past year, though it remains 300 basis points below the national average. Supply has modestly outpaced demand, with 630 new units delivered and 840 absorbed. However, older construction properties saw negative absorption as renters shifted to newer, affordable options. No new construction has started since late 2021 due to high costs and soft rent growth, which slowed to 1.7% year over year. Concessions have eased, and Fresno's low rents and limited development support its slow-growth, low-volatility profile.

MARKET INDICATORS	Q1 2025	Q4 2024	Q3 2024	Q2 2024	Q1 2024
▼ 12 Mo. Absorption Units	837	897	711	418	92
◀▶ Vacancy Rate	4.3%	4.3%	4.5%	4.7%	4.5%
▲ Asking Rent/Unit	\$1,438	\$1,429	\$1,431	\$1,416	\$1,401
▲ Sale Price/Unit	\$152,000	\$150,800	\$150,850	\$149,656	\$148,603
▼ Cap Rate	6.37%	6.39%	6.41%	6.42%	6.40%
▲ Under Construction Units	337	0	0	138	569
▲ Inventory Units	56,516	56,394	56,575	56,435	56,004

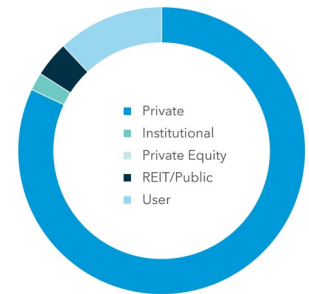
#### NET ABSORPTION, NET DELIVERIES, & VACANCY



#### SALE BY BUYER TYPE



#### SALE BY SELLER TYPE



\*\*'Sale by Buyer' and 'Sale by Seller' Data is comprised of data from the previous 12 months.

TOP SALE TRANSACTIONS	SALE PRICE	NUMBER OF UNITS	BUYER / SELLER
3869 E. Olive Avenue Fresno, CA	\$2,650,000 \$94,643 Per Unit	28	Golden Management Marie Pendell
36501 Corte Way Huron, CA	\$1,150,000 \$76,667 Per Unit	15	Eric G. Garcia Elizabeth Arano
402-420 S. Dearing Avenue Fresno, CA	\$935,000 \$93,500 Per Unit	10	Venus Endeavors LLC Suresh Muthukrishnan

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Russell H. Long	\$10,000,000
Mitchell Pomeroy	\$6,125,000
The Group of Companies, Inc.	\$5,800,000
Corriere Living Trust dated 9/28/1990	\$5,500,000
Oakwood Apartments	\$4,350,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Bessemer Trust	\$9,116,666
Mounib & Salam Dakhil	\$7,361,127
Aaron Jiang	\$6,008,000
Te Velde Enterprises	\$5,760,000
H & K Investors, Inc.	\$5,370,000

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