



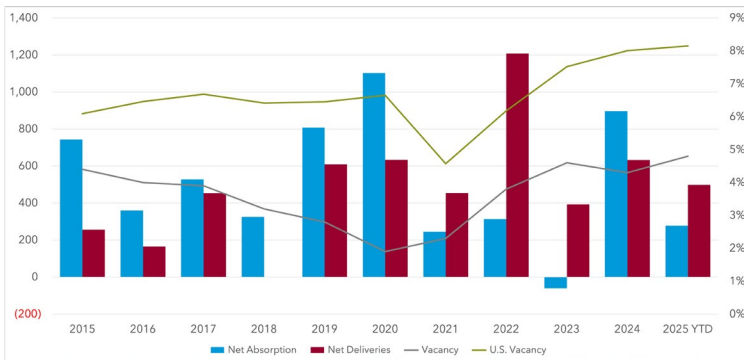
## MULTIFAMILY MARKET OVERVIEW

DAN COBB, Associate

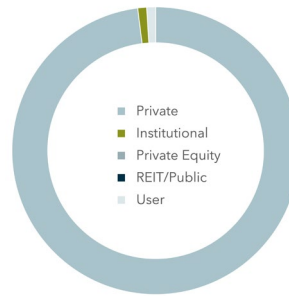
Fresno's multifamily market remains stable and affordable, with average asking rents of \$1,470 per unit-among the lowest in California. Renters make up nearly half the population, helping sustain a low 4.8% vacancy rate, roughly three points below the national average. The market absorbed 440 units over the past year, about 40% below its pre-pandemic norm, with demand concentrated in 4- and 5-Star properties. Lower-tier assets have seen weaker occupancy due to new affordable housing competition. Construction has slowed sharply, with only 96 units underway versus 1,600 in 2021. Rent growth measured 1.5% year-over-year, reflecting a balanced but slow-growth market constrained by modest population gains and high development costs.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▼ 12 Mo. Absorption Units	543	837	897	711	418
▲ Vacancy Rate	4.73%	4.30%	4.30%	4.50%	4.7%
▲ Asking Rent/Unit	\$1,460.00	\$1,438.00	\$1,429.00	\$1,431.00	\$1,416.00
▼ Sale Price/Unit	\$134,817	\$152,000	\$150,800	\$150,850	\$149,656
▼ Cap Rate	6.34%	6.37%	6.39%	6.41%	6.42%
▼ Under Construction Units	96	337	-	-	138
▲ Inventory Units	56,571	56,516	56,394	56,575	56,435

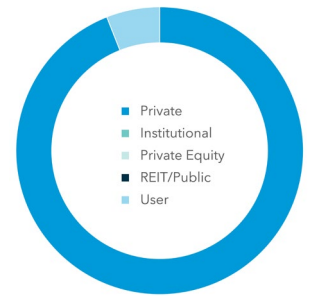
### NET ABSORPTION, NET DELIVERIES, & VACANCY



### 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
2445 E. Copper Avenue Clovis, CA	\$19,000,000 \$296,875 Per Unit	64	David Hussain Nelson Partners Student Housing
3765-3785 N. Millbrook Avenue Fresno, CA	\$5,800,000 \$120,833 Per Unit	48	Alpha LP River Market Properties LLC
140 W. San Jose Avenue Fresno, CA	\$8,100,000 \$172,340 Per Unit	47	David Hussain Chateau San Jose Apartments LP

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Riverland Homes, Inc.	\$56,633,500
Jeremy Willer Construction, Inc.	\$12,075,000
Laurel Smith	\$11,125,000
Robert E. Smith	\$11,000,000
David Azouz	\$5,680,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
The Bascom Group	\$56,633,500
Baldeep Singh Sidhu	\$12,075,000
Emmanuel Krontiz	\$11,125,000
Graceada Partners	\$11,000,000
Jeff Liu	\$5,680,000

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information.

The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc., The Economist, U.S. Bureau of Economic Analysis, U.S. Bureau of Labor Statistics, Congressional Budget Office, European Central Bank, GlobeSt.com, CoStar Property, and Lee & Associates Proprietary Data. ©

© Copyright 2025 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com