



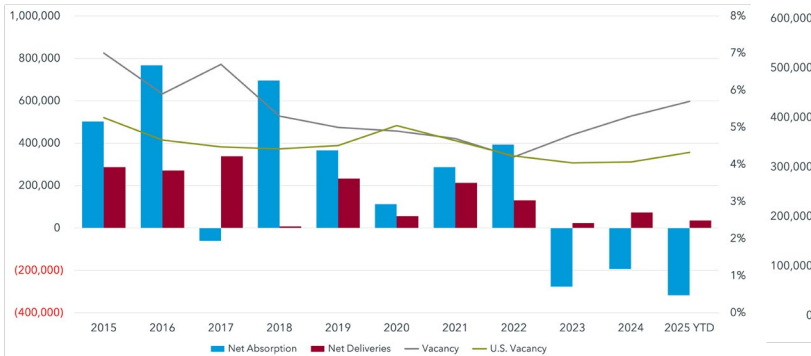
## RETAIL MARKET OVERVIEW

AMANDA BROCK, Vice President

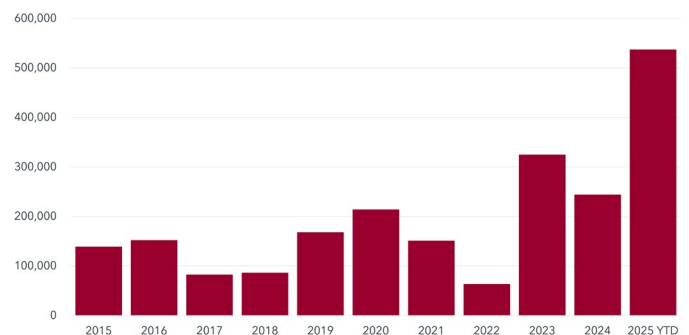
Fresno's retail market has stabilized after softening through late 2023 and much of 2024. Vacancy stands at 5.7% in Q3 2025, up from a 2023 low of 3.9% and slightly above the 10-year average of 5.2%, following -390,000 SF of net absorption over the past year. Average asking rents increased 1.1% to \$19.50/SF-about 25% below the U.S. average-while maintaining strong performance, with 3.1% annual rent growth over the past three years. The market delivered 670,000 SF of new space in the past five years, offset by 170,000 SF of demolitions. Currently, 540,000 SF is under construction, led by the grocery-anchored Old River Ranch center. Retail sales totaled \$313 million, with average pricing around \$200/SF.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	(381,963)	(395,039)	(476,025)	(193,762)	(90,872)
▲ Vacancy Rate	5.70%	5.58%	5.60%	5.30%	5.00%
▼ Avg NNN Asking Rate PSF	\$19.47	\$19.57	\$19.53	\$19.36	\$19.29
▲ Sale Price PSF	\$201.00	\$199.00	\$203.00	\$203.00	\$205.00
▲ Cap Rate	7.22%	7.20%	7.11%	7.06%	6.97%
▲ Under Construction SF	537,038	342,808	311,793	244,229	244,229
▼ Inventory SF	49,495,790	49,601,704	50,021,366	49,364,285	49,361,846

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6770 N. Brawley Avenue Fresno, CA	7,502 SF	\$4,600,000 \$613.17 PSF	Chy Chau Ronald M. Woddall	Multi-Tenant
6375 N. Blackstone Avenue Fresno, CA	4,580 SF	\$6,440,500 \$1,406.22 PSF	Kulwant Banwait Jasbant Singh	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2704 Clovis Avenue Clovis, CA	8,200 SF	Heinrich Industries	Appliances Outlet	Retailer
4798 N. Marty Avenue Fresno, CA	7,004 SF	Mitchell Howell Eisner	Undisclosed	Undisclosed
1250-1252 Fulton Mall Fresno, CA	5,478 SF	Mario C. & Jenna Gutierrez	Youth Leadership Institute	Health Care & Social Assistance

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