



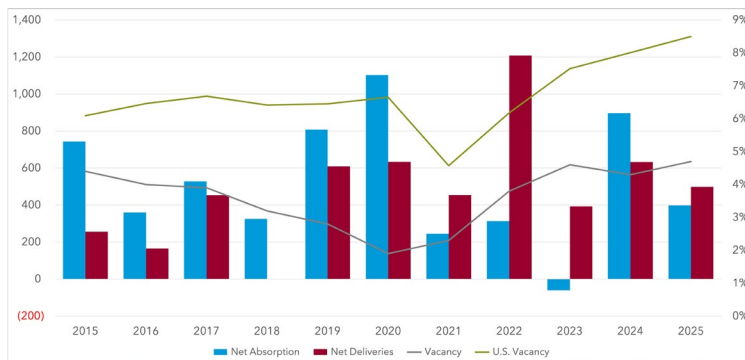
MULTIFAMILY MARKET OVERVIEW

DAN COBB, Associate

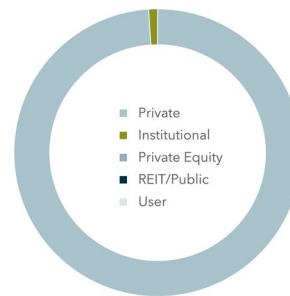
Fresno's multifamily market remains stable and affordable with average asking rents of \$1,470 per unit and vacancy at a low 4.7%, well below the national average. Over the past year absorption totaled 390 units, below pre-pandemic levels, with Class A and B properties accounting for the majority of demand. Lower-quality inventory has faced increased competition from newly delivered affordable housing. Construction activity has slowed significantly with just 96 units underway as developers respond to rising costs and moderating rent growth. Annual rent growth has cooled to 1.8%, positioning Fresno as a steady, low-volatility multifamily market with limited near-term upside.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▼ 12 Mo. Absorption Units	398	439	543	837	897
▼ Vacancy Rate	4.70%	4.80%	4.73%	4.30%	4.30%
▲ Asking Rent/Unit	\$1,471.00	\$1,468.00	\$1,460.00	\$1,438.00	\$1,429.00
▲ Sale Price/Unit	\$151,377	\$149,000	\$134,817	\$152,000	\$150,800
▼ Cap Rate	6.36%	6.40%	6.34%	6.37%	6.39%
◀ ▶ Under Construction Units	96	96	96	337	-
▲ Inventory Units	56,759	56,641	56,571	56,516	56,394

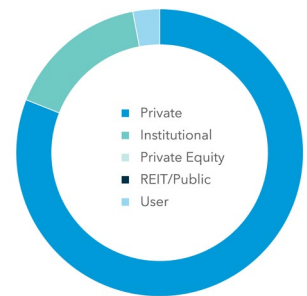
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
5669 N. Fresno Street Fresno, CA	\$53,500,000 \$192,446 Per Unit	278	Post Investment Group Wright Equities, Inc.
732 N. Clovis Avenue Clovis, CA	\$33,370,000 \$220,993 Per Unit	151	Apartment Rentals LLC Ideal Capital Group
5270 N. San Pablo Avenue Fresno, CA	\$12,700,000 \$139,560 Per Unit	91	David H. Hussain Revocable Trust Trevor Bird Living Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Wright Equities, Inc.	\$53,500,000
Ideal Capital Group	\$33,370,500
Nelson Partners Student Housing	\$19,000,000
John T Hayden	\$18,500,000
Trevor Bird Living Trust	\$12,700,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Post Investment Group	\$53,500,000
Apartment Rentals LLC	\$33,370,500
David H. Hussain Revocable Trust	\$19,000,000
Archimedes Asset Management	\$18,500,000
David H. Hussain Revocable Trust	\$12,700,000

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