LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
FRESNO, CA

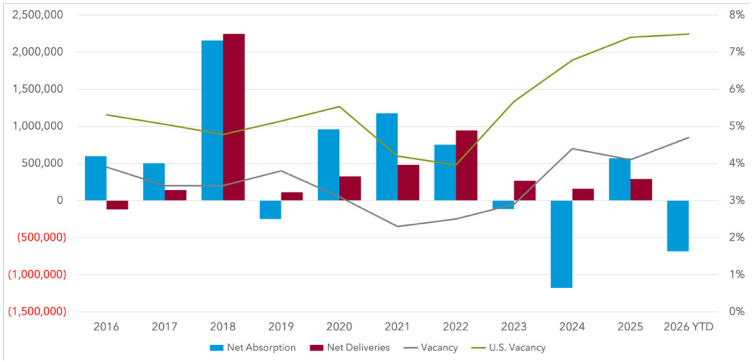
INDUSTRIAL MARKET OVERVIEW

CHAD BROCK, *Managing Principal*

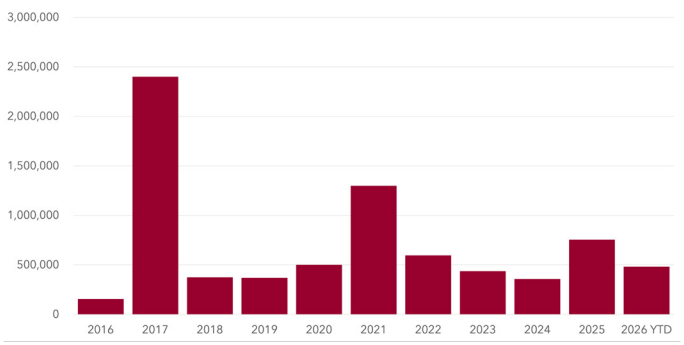
Fresno's industrial market remained healthy through Q2 2026, with vacancy holding below 5% despite modest supply growth and softer leasing activity. Limited new deliveries and a manageable construction pipeline have helped maintain balanced market conditions, while overall availability remains relatively low compared with historical norms. Asking rents continued to post modest year-over-year gains, with specialized and flex properties outperforming traditional logistics space. Looking ahead, vacancy is expected to increase slightly as new projects are completed, but steady tenant demand and restrained development should continue to support stable market fundamentals and modest rent growth through the remainder of 2026.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Net Absorption SF	(303,584)	(62,192)	569,024	183,619	(567,890)
▲ Vacancy Rate	4.70%	4.20%	4.10%	4.20%	4.50%
▲ Avg NNN Asking Rate PSF	$8.99	$8.88	$8.81	$8.77	$8.85
▲ Sale Price PSF	$98.00	$97.00	$94.00	$93.00	$88.00
▼ Cap Rate	7.55%	7.60%	7.56%	7.55%	7.70%
▼ Under Construction SF	482,278	483,128	755,490	50,100	50,100
▲ Inventory SF	99,143,480	98,476,023	87,716,914	87,824,218	87,646,746

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2651 E. Byrd Avenue Fresno, CA	124,568 SF	$6,088,000 $48.87 PSF	Escor Group, Inc. Wholesale 209, LLC	Class C
31754 Avenue 9 Madera, CA	95,762 SF	$8,250,000 $86.15 PSF	Kahraman Argo E&J Gallo Winery	Class B
1002 Commerce Drive Madera, CA	68,000 SF	$7,500,000 $110.29 PSF	Gimme Health Foods Quality Container Corp.	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1467 Dinuba Avenue Reedley, CA	360,000 SF	Reed Family Trust	Undisclosed	Cold Storage
4485 S. Minnewawa Avenue Fresno, CA	90,900 SF	Diversified Development Group	Undisclosed	Undisclosed
2055 E. McKinley Avenue Fresno, CA	86,654 SF	Stephen Ronald Cloud	Fresno Distributing Co	Distribution

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