LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
FRESNO, CA

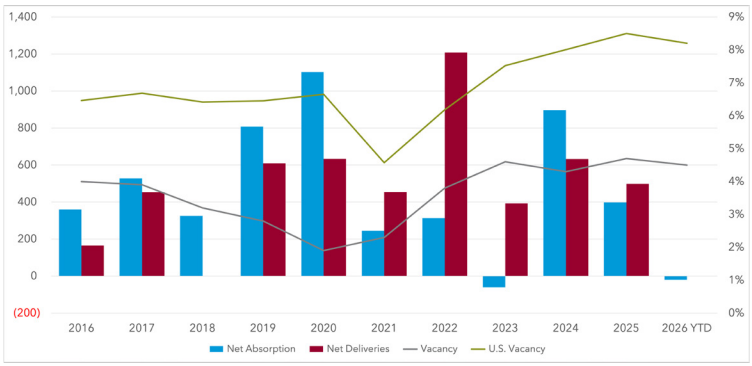
MULTIFAMILY MARKET OVERVIEW

DAN COBB, *Associate*

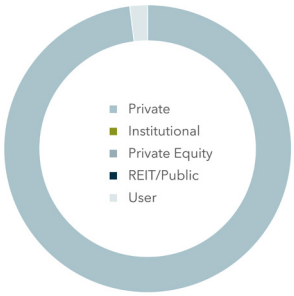
Fresno's multifamily market remained stable through Q2 2026, supported by relatively low vacancy and continued demand for quality apartment communities. While leasing activity has moderated compared to recent years, higher-end properties continue to attract the strongest tenant interest and mid-market assets remain well occupied. Construction activity has slowed significantly as developers respond to slower rent growth and higher financing costs, helping to keep new supply in check. Fresno remains one of California's more affordable rental markets, and while rent growth has normalized, steady demand and limited new development are expected to support stable occupancy and modest rent gains through the remainder of 2026.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▼ 12 Mo. Absorption Units	202	444	398	439	543
▼ Vacancy Rate	4.50%	4.60%	4.70%	4.80%	4.73%
▲ Asking Rent/Unit	$1,494	$1,484	$1,471	$1,468	$1,460
▲ Sale Price/Unit	$156,000	$155,000	$151,377	$149,000	$134,817
▲ Cap Rate	6.41%	6.40%	6.36%	6.40%	6.34%
▼ Under Construction Units	63	91	96	96	96
▼ Inventory Units	59,269	59,357	56,759	56,641	56,571

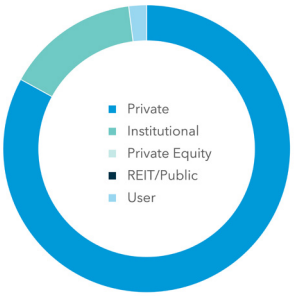
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
4585 E. McKinley Avenue Fresno, CA	$10,950,000 $114,063 Per Unit	96	Venkateswara R. Maddilieti United Development Group
408 Trinity Avenue Chowchilla, CA	$2,330,000 $116,500 Per Unit	20	Jennifer Avila Chi Wai Fok
3789 E. Hampton Way Fresno, CA	$3,660,000 $203,333 Per Unit	18	David H. Hussain Midstream Exchange Co.

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
LeFever Mattson Property Management	$20,455,796
Stockbridge Development, Inc.	$12,180,000
U.S. Realty Partners, Inc.	$10,175,000
Sterling Swartout	$7,200,000
Gurjit Singh Mann	$6,679,999

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Post Investment Group	$53,500,000
Apartment Rentals, LLC	$33,370,500
Archimedes Asset Management	$18,500,000
David H Hussain Rev Trust	$12,700,000
Venkateswara R Maddileti	$10,950,000

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 2026 Lee & Associates all rights reserved. Third-party Image sources: sorbis/shutterstock.com, shutterstock.com, pixabay.com, istock.com