LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q2 2026
FRESNO, CA

OFFICE MARKET OVERVIEW

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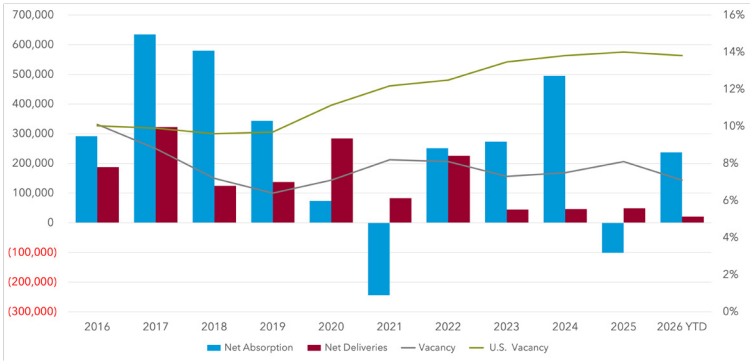
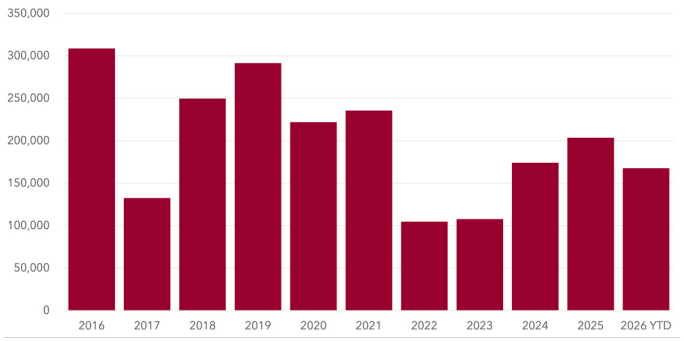
Fresno's office market continued to perform well through Q2 2026, with vacancy declining as tenant demand outpaced new supply. Positive net absorption and limited development have contributed to improving fundamentals, while asking rents continued to post modest year-over-year growth. Class A and Class B properties remain the most sought-after, supported by steady leasing activity and a healthy balance between landlords and tenants. With construction activity remaining in line with historical averages, the market is expected to remain stable through the remainder of 2026. Vacancy should hold near current levels while modest rent growth continues in a favorable long-term outlook.

MARKET INDICATORS	Q2 2026	Q1 2026	Q4 2025	Q3 2025	Q2 2025
▲ 12 Mo. Net Absorption SF	326,711	121,631	(101,464)	(117,856)	(248,337)
▼ Vacancy Rate	7.10%	7.60%	8.10%	8.10%	8.50%
▲ Avg NNN Asking Rent PSF	$24.50	$24.45	$23.90	$23.60	$23.80
▲ Sale Price PSF	$169.00	$165.00	$163.00	$162.00	$160.00
▼ Cap Rate	10.06%	10.20%	10.23%	10.33%	10.64%
▼ Under Construction	167,702	174,326	203,449	168,065	168,065
▲ Inventory	31,179,647	30,981,561	29,487,356	29,441,667	29,421,638

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
6767 N. Fresno Sttreet Fresno, CA	21,674 SF	$5,000,000 $230.69 PSF	Naz Enterprises, LLC Soghomonian & Kardashian Fam Tr	Class B
660 W. Locust Avenue Fresno, CA	18,050 SF	$3,460,000 $191.69 PSF	Craig & Cynthia Davis Family Trust Silveira Properties, LLC	Class B
7429 N. 1st Street Fresno, CA	9,000 SF	$2,950,000 $327.78 PSF	SA 9 Properties, LLC Jeffrey Jue	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
372 Spruce Avenue Clovis, CA	23,552 SF	DM Holdings, LLC	Undisclosed	Undisclosed
5200 N. Palm Avenue Fresno, CA	6,636 SF	Assemi Group, Inc.	State of California	Givernment
5260 N. Palm Avenue Fresno, CA	5,045 SF	Assemi Group, Inc.	Community West Bank	Banking

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