LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
FRESNO, CA

MULTIFAMILY MARKET OVERVIEW

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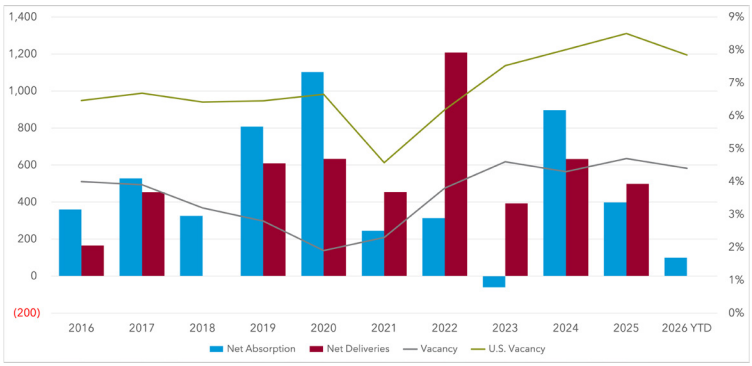
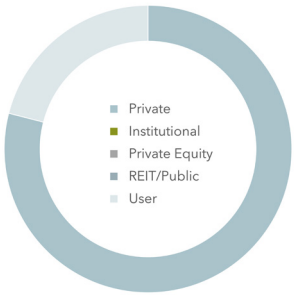
Fresno's multifamily market remained relatively stable through Q3 2026, supported by affordable rental rates and a substantial renter population. Vacancy remained low at approximately 4.4%, well below the national average, despite moderating tenant demand. Net absorption totaled just 58 units over the trailing 12 months, with higher-end properties accounting for the majority of leasing activity. Construction activity has slowed significantly, with only 63 units underway as developers contend with elevated financing costs and limited rent growth. Average asking rents reached $1,500 per unit, reflecting 1.6% annual growth. Looking ahead, limited new supply should support stable occupancy, while modest population growth and affordability constraints are expected to temper rent appreciation.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Absorption Units	61	202	444	398	439
▼ Vacancy Rate	4.40%	4.50%	4.60%	4.70%	4.80%
▲ Asking Rent/Unit	$1,505	$1,494	$1,484	$1,471	$1,468
◄ ► Sale Price/Unit	$156,000	$156,000	$155,000	$151,377	$149,000
▲ Cap Rate	6.48%	6.41%	6.40%	6.36%	6.40%
◄ ► Under Construction Units	63	63	91	96	96
▼ Inventory Units	59,077	59,269	59,357	56,759	56,641

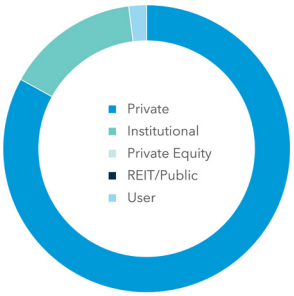
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
475-585 W Sierra Ave Fresno, CA	$44,000,000 $177,419.35 per unit	248	Kamap Property Management JBT Property Management Company Inc
1550 W Swift Ave Fresno, CA	$2,225,000 $123,611.11 per unit	18	John & Nina Borrelli Petranovich Living Trust
441 S Dearing Ave Fresno, CA	$1,745,000 $134,230.77 per unit	13	Kuldeepe S Sidhu Mariah M Qian

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
Wright Equities, Inc.	$53,500,000
JBT Property Management Company Inc	$44,000,000
Ideal Capital Group	$33,370,500
Trevor Bird Living Trust	$12,700,000
United Development Group	$10,950,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Kamap Property Management	$44,000,000
Apartment Rentals LLC	$33,370,500
Foundation for Affordable Housing	$26,750,000
Post Investment Group	$26,750,000
David H Hussain Rev Trust	$12,700,000

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