LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
FRESNO, CA

OFFICE MARKET OVERVIEW

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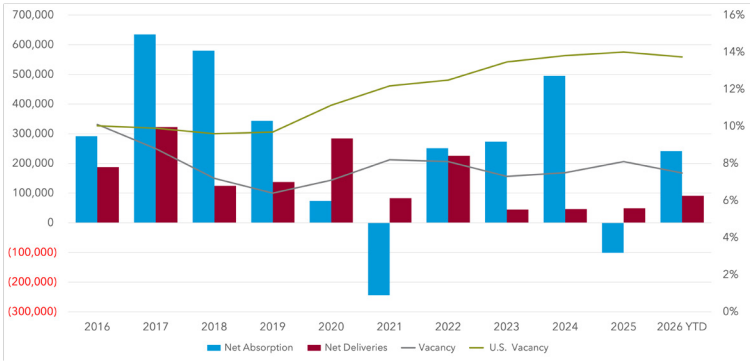
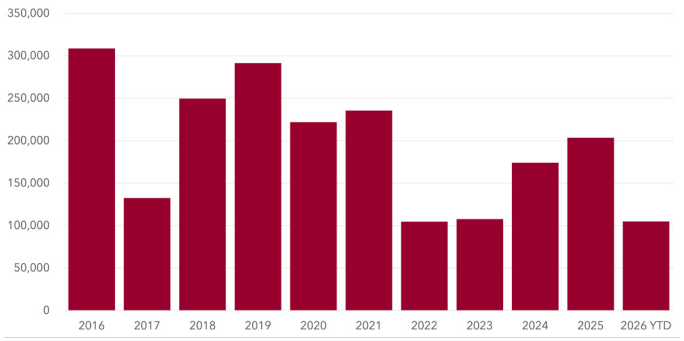
Fresno's office market demonstrated improving fundamentals through Q3 2026, with vacancy declining to approximately 7.5%, in line with historical averages. Positive net absorption of 190,000 SF over the trailing 12 months outpaced 110,000 SF of new deliveries, supporting increased occupancy. Availability stands at 6.4%, representing approximately 2.0 million SF of available space. Construction activity remains subdued, with just 100,000 SF underway, below historical norms. Average asking rents reached $25.00/SF, reflecting 1.3% annual growth, led by stronger performance in mid-tier properties. Looking ahead, continued tenant demand and limited new construction are expected to support stable vacancy and modest rent growth through year-end.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	222,502	326,711	121,631	(101,464)	(117,856)
▲ Vacancy Rate	7.48%	7.10%	7.60%	8.10%	8.10%
▼ Avg NNN Asking Rent PSF	$24.38	$24.50	$24.45	$23.90	$23.60
▲ Sale Price PSF	$177.00	$169.00	$165.00	$163.00	$162.00
▼ Cap Rate	9.74%	10.06%	10.20%	10.23%	10.33%
▼ Under Construction	104,875	167,702	174,326	203,449	168,065
▲ Inventory	31,261,044	31,179,647	30,981,561	29,487,356	29,441,667

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2048 N Fine Ave Fresno, CA	23,308 SF	$3,000,000 $128.71 PSF	Richard Sever Rosenberg Associates	Class C
740 W Alluvial Ave Fresno, CA	16,560 SF	$5,050,000 $304.95 PSF	Quiring General, LLC Jared Martin	Class B
2580 W Shaw Ln Fresno, CA	15,974 SF	$2,200,000 $137.72 PSF	Tony Toribio, MD Fresno County Federal Credit Union	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
6051 N Fresno St Fresno, CA	9,956 SF	Assemi Group Inc	Undisclosed	Undisclosed
6121 N Thesta St Fresno, CA	5,408 SF	Wilkins Enterprises	Oasis Eating Disorder Recovery	Health Care & Social Assistance
1911 N Fine Ave Fresno, CA	4,275 SF	University Monterey SPE	Inspire	Health Care & Social Assistance

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