LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q3 2026
FRESNO, CA

RETAIL MARKET OVERVIEW

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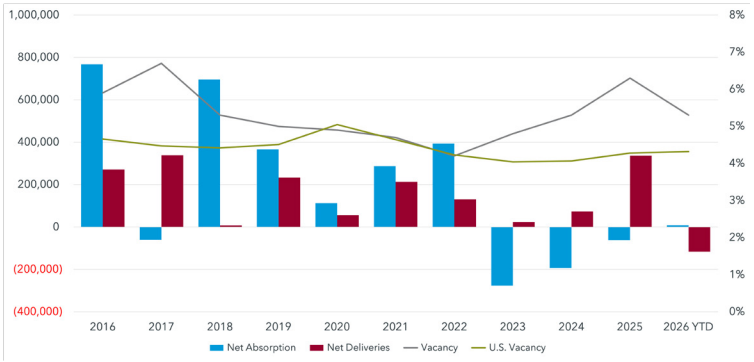
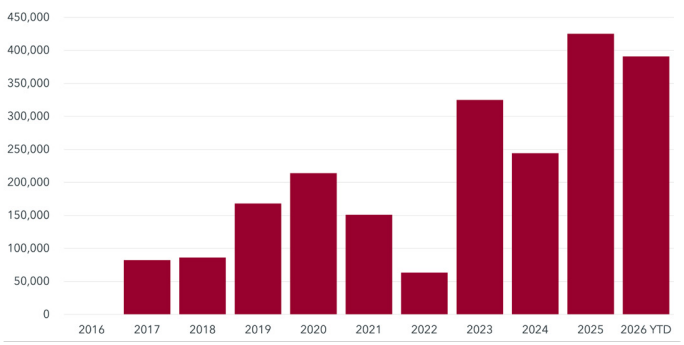
Fresno's retail market demonstrated modest improvement through Q3 2026, with vacancy declining to approximately 5.3%, though remaining above historical averages. Positive net absorption of 130,000 SF over the trailing 12 months supported improving occupancy, while availability stands at 5.9%, representing approximately 3.4 million SF. Performance varies across retail subtypes, with power centers maintaining exceptionally low vacancy while malls and neighborhood centers face elevated availability. Construction activity remains above historical norms, with 390,000 SF underway. Average asking rents reached $19.80/SF, reflecting 0.9% annual growth, trailing national trends. Looking ahead, steady tenant demand and continued development activity are expected to support relatively stable vacancy and modest rent growth.

MARKET INDICATORS	Q3 2026	Q2 2026	Q1 2026	Q4 2025	Q3 2025
▼ 12 Mo. Net Absorption SF	78,949	319,172	133,344	(62,052)	(381,963)
▼ Vacancy Rate	5.30%	5.50%	5.70%	6.30%	5.70%
▲ Avg NNN Asking Rate PSF	$19.84	$19.58	$19.49	$19.59	$19.47
▲ Sale Price PSF	$194.00	$200.00	$199.00	$200.00	$201.00
▲ Cap Rate	7.57%	7.38%	7.40%	7.31%	7.22%
▲ Under Construction SF	390,793	333,610	407,821	425,242	537,038
▼ Inventory SF	56,791,216	57,054,117	57,064,712	49,915,528	49,495,790

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
6648-6750 N Cedar Ave Fresno, CA	118,617 SF	$20,850,000 $175.78	Pacific Castle Greater Heights Financial & Realty	Multi-Tenant
7015 N West Ave Fresno, CA	14,820 SF	$4,500,000 $303.64	JB Fitness Rudy Family NonGST Exempt Q-Tip Trust	Single-Tenant
560 W Shaw Ave Clovis, CA	4,847 SF	$4,716,000 $972.97	Grissom Family McNellis Partners	Single-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2448-2456 N Clovis Ave	16,969 SF	Trinity Solar	Dethrone Mixed Martial Arts	Sports & Recreation
1110 N Gateway Dr Madera, CA	7,145 SF	Michael Stark	Undisclosed	Undisclosed
663 W Nees Ave Fresno, CA	5,396 SF	YI Ranches LP	Undisclosed	Undisclosed

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