



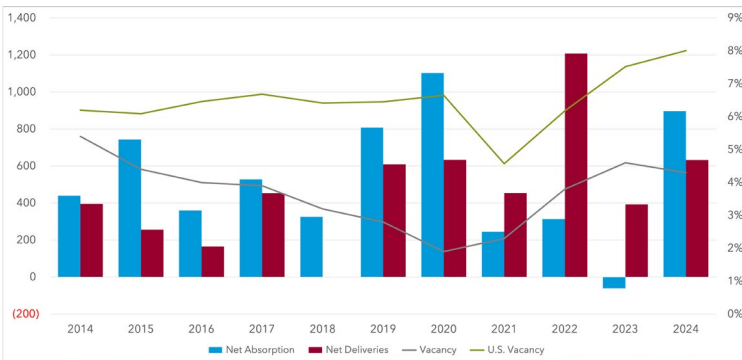
MULTIFAMILY MARKET OVERVIEW

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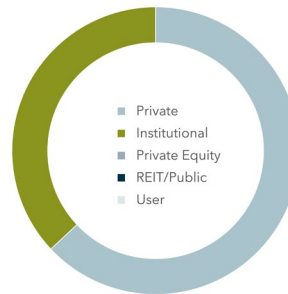
Fresno remains one of California's most affordable markets with over 1 million residents, nearly half of whom are renters-above the state average-despite an average single-family home price of \$395,000. The high proportion of renters supports a low vacancy rate of 4.3%, up 10 bps YOY. Rents rose 2.3% over the past year, above the national increase of 1.0%, averaging \$1,430/month. Construction has stalled since 21Q3, with Fresno averaging 810 units annually over the past five years. Multifamily investment in 2024 has been sluggish, totaling \$76.4 million through 24Q3, with an average price of \$117K per door and a 6.2% cap rate.

MARKET INDICATORS	Q4 2024	Q3 2024	Q2 2024	Q1 2024	Q4 2023
▲ 12 Mo. Absorption Units	897	711	418	92	-60
▼ Vacancy Rate	4.3%	4.5%	4.7%	4.5%	4.6%
▼ Asking Rent/Unit	\$1,429	\$1,431	\$1,416	\$1,401	\$1,389
▼ Sale Price/Unit	\$150,800	\$150,850	\$149,656	\$148,603	\$148,871
▼ Cap Rate	6.39%	6.41%	6.42%	6.40%	6.31%
◀ ▶ Under Construction Units	-	-	138	569	569
▼ Inventory Units	56,394	56,575	56,435	56,004	56,004

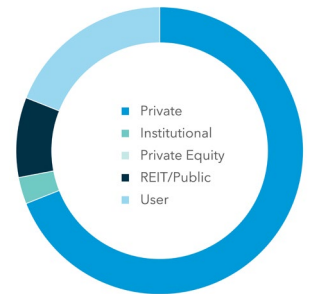
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
581 W. Lincoln Avenue Clovis, CA	\$3,250,000 \$154,762 Per Unit	21	David H. Hussain Revocable Trust Reagan K & Janet L Bauer Family Trust
45 E. Santa Ana Avenue Fresno, CA	\$2,400,000 \$240,000 Per Unit	10	Rama Ambati Harold P. Christensen Trust
714 E. Fountain Way Fresno, CA	\$1,100,000 \$122,222 Per Unit	9	Oji Group LLC Garrison Family Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
11 Capital LLC	\$30,000,000
Mitchell Pomeroy	\$6,125,000
The Group of Companies, Inc.	\$5,800,000
Oakwood Apartments	\$4,350,000
Rao R Yalamanchili	\$4,050,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Graceada Partners	\$30,000,000
Mathew Radmanesh	\$10,437,000
Paul Katchadourian	\$6,125,000
David H Hussain Trust	\$4,350,000
Rene Esquivel Revocable Trust	\$4,050,000

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