



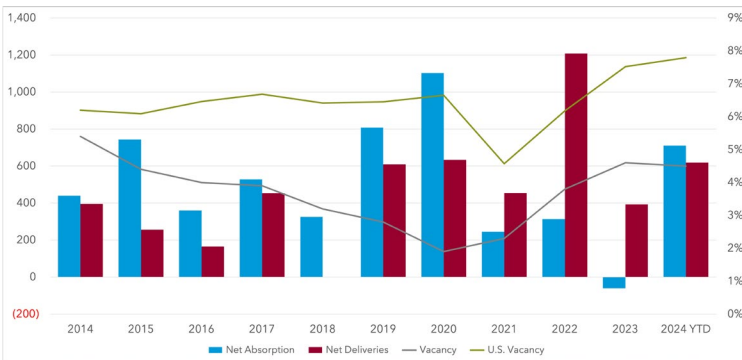
MULTIFAMILY MARKET OVERVIEW

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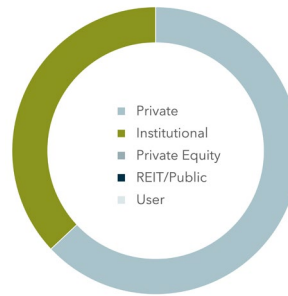
Fresno remains one of California's most affordable markets with over 1 million residents. Despite low net absorption, the multifamily market remains stable. The vacancy rate has risen to 4.5%, still below national and state averages. Rents have grown by 2.2% over the past year, outpacing the national increase of 1.1%, with an average rent of \$1,430/month. No new projects have broken ground since Q3 2021, and no units are currently under construction. Multifamily investment in 2023 reached \$82 million, the lowest since 2012, with \$85.2 million in sales across 34 transactions over the past year. The average sale price per unit is \$118K, and the average cap rate stands at 6.4%.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Absorption Units	711	418	92	(60)	(151)
▼ Vacancy Rate	4.5%	4.7%	4.5%	4.6%	4.1%
▲ Asking Rent/Unit	\$1,431	\$1,416	\$1,401	\$1,389	\$1,390
▲ Sale Price/Unit	\$150,850	\$149,656	\$148,603	\$148,871	\$150,970
▼ Cap Rate	6.41%	6.42%	6.40%	6.31%	6.19%
▼ Under Construction Units	-	138	569	569	923
▲ Inventory Units	56,575	56,435	56,004	56,004	55,650

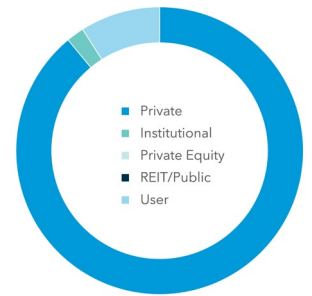
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1544 E. Fedora Avenue Fresno, CA	\$5,800,000 \$62,366 Per Unit	93	Mathew Radmanesh The Group of Companies, Inc.
4518 E. Fountain Way Fresno, CA	\$6,130,000 \$107,544 Per Unit	57	Boghos Properties LLC Mitchell Pomeroy
241 E. Glenn Avenue Coalinga, CA	\$4,050,000 \$81,000 Per Unit	50	Rene Esquivel Revocable Trust Rao R. Yalamanchili

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
James S. Haron	\$15,340,000
Hinds Holdings, Inc.	\$6,227,000
Brixmor	\$5,000,000
NNN REIT	\$4,840,000
Latco Enterprises, Inc.	\$4,787,270

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Unstoppable Automotive Group	\$15,340,000
Te Velde Enterprises	\$5,760,000
Jasvir Singh	\$4,840,000
Joshua Beroukhim	\$4,787,270
Retail California	\$4,600,000

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