



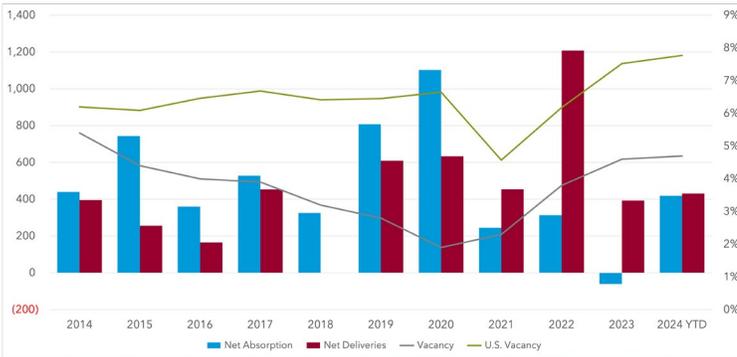
MULTIFAMILY MARKET OVERVIEW

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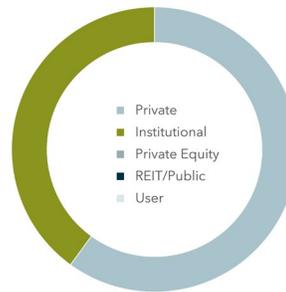
Fresno stands out as one of California's most affordable markets. The 4.7% vacancy rate is up 60 basis points year over year and the highest since 2015. This is due to new deliveries outpacing net absorption with 780 units added and only 420 units absorbed in the last 18 months. Rent growth has slowed, rising only 2.3% year over year, a sharp decline from the 12.2% peak in Q3 2021. Concessions are increasing and additional supply is expected in the second half of 2024, which may further increase the vacancy rate.

MARKET INDICATORS	Q2 2024	Q1 2024	Q4 2023	Q3 2023	Q2 2023
▲ 12 Mo. Absorption Units	418	92	(60)	(151)	(166)
▲ Vacancy Rate	4.7%	4.5%	4.6%	4.1%	4.1%
▲ Asking Rent/Unit (\$)	\$1,416	\$1,401	\$1,389	\$1,390	\$1,384
▼ Under Construction Units	138	569	569	923	923
▲ Inventory Units	56,435	56,004	56,004	55,650	55,650

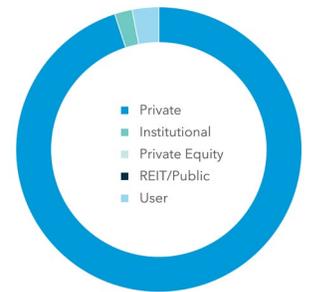
NET ABSORPTION, NET DELIVERIES, & VACANCY



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
1030-1040 S. 8th Street Fresno, CA	\$2,254,000 \$102,455 Per Unit	22	Undisclosed Leland B. Evans
5444 N. Maroa Avenue Fresno, CA	\$2,250,000 \$173,077 Per Unit	13	Brown & Worden Properties Foothill Health Services, Inc.
1611 W. Shields Avenue Fresno, CA	\$1,360,000 \$113,333 Per Unit	12	Linden D. Abbott Family Trust Gardner Living Trust

TOP SELLERS (PAST 12 MONTHS)	SALES VOLUME
11 Capital LLC	\$30,000,000
David H. Hussain Revocable Trust	\$4,695,000
Mariah M. Qian	\$3,300,000
Hussian Family Trust	\$2,850,000
Evans Leland B.	\$2,254,000

TOP BUYERS (PAST 12 MONTHS)	SALES VOLUME
Graceada Partners	\$30,000,000
Mathew Radmanesh	\$6,897,000
Esmeraldo & Antonia Esposito	\$4,695,000
Francisco & Kelley Sanchez Trust	\$3,300,000
Susan Horner Living Trust	\$2,850,000

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