

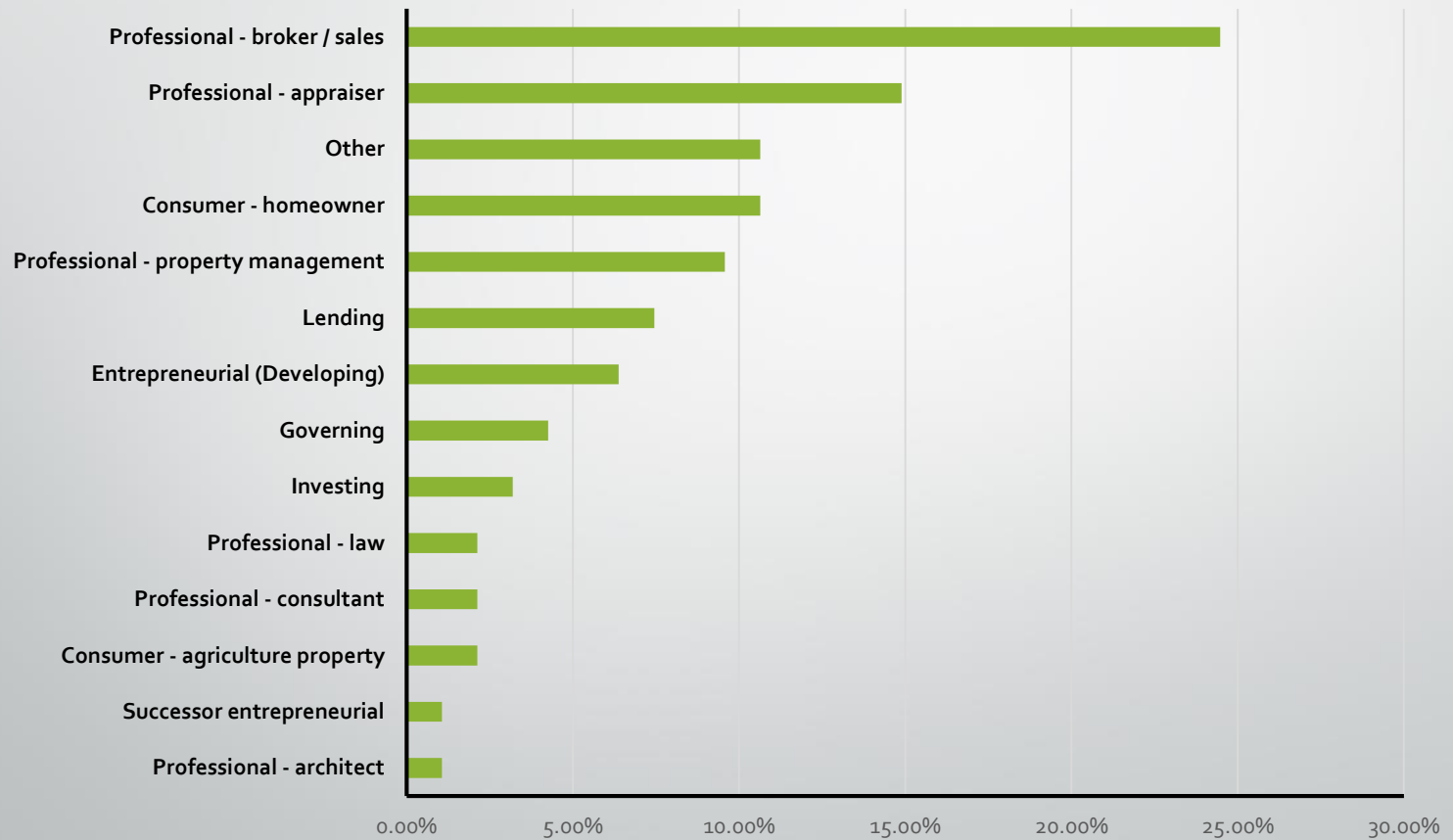


# Gazarian Center Real Estate Sentiment Index Report Spring 2016

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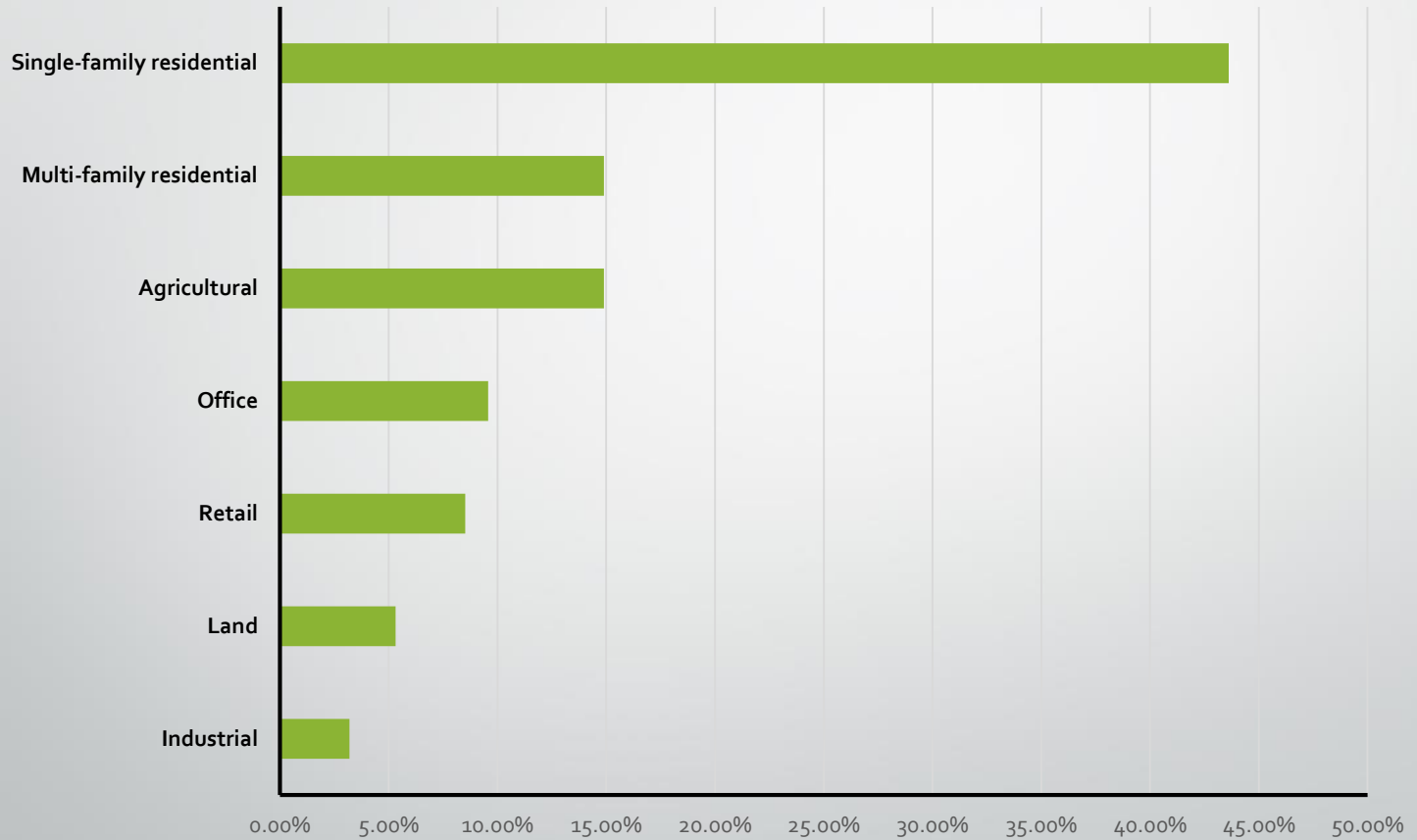
# Q 1. Please identify your primary Fresno real estate activity. (Please select one)

Primary Fresno Real Estate Activity  
Spring 2016  
n=94



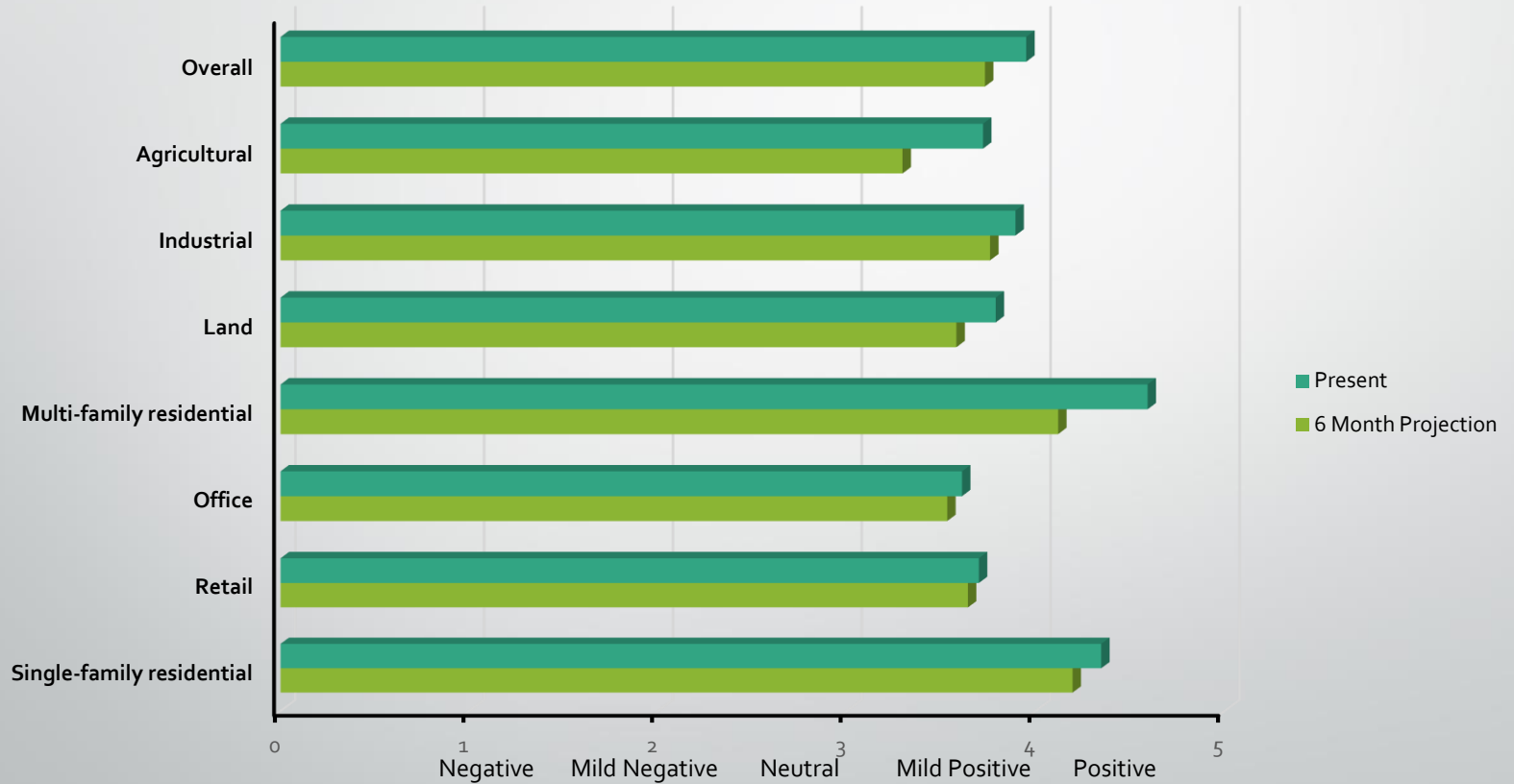
## Q 2. Please identify your primary market affiliation.

Primary Market Affiliation  
Spring 2016  
n=94



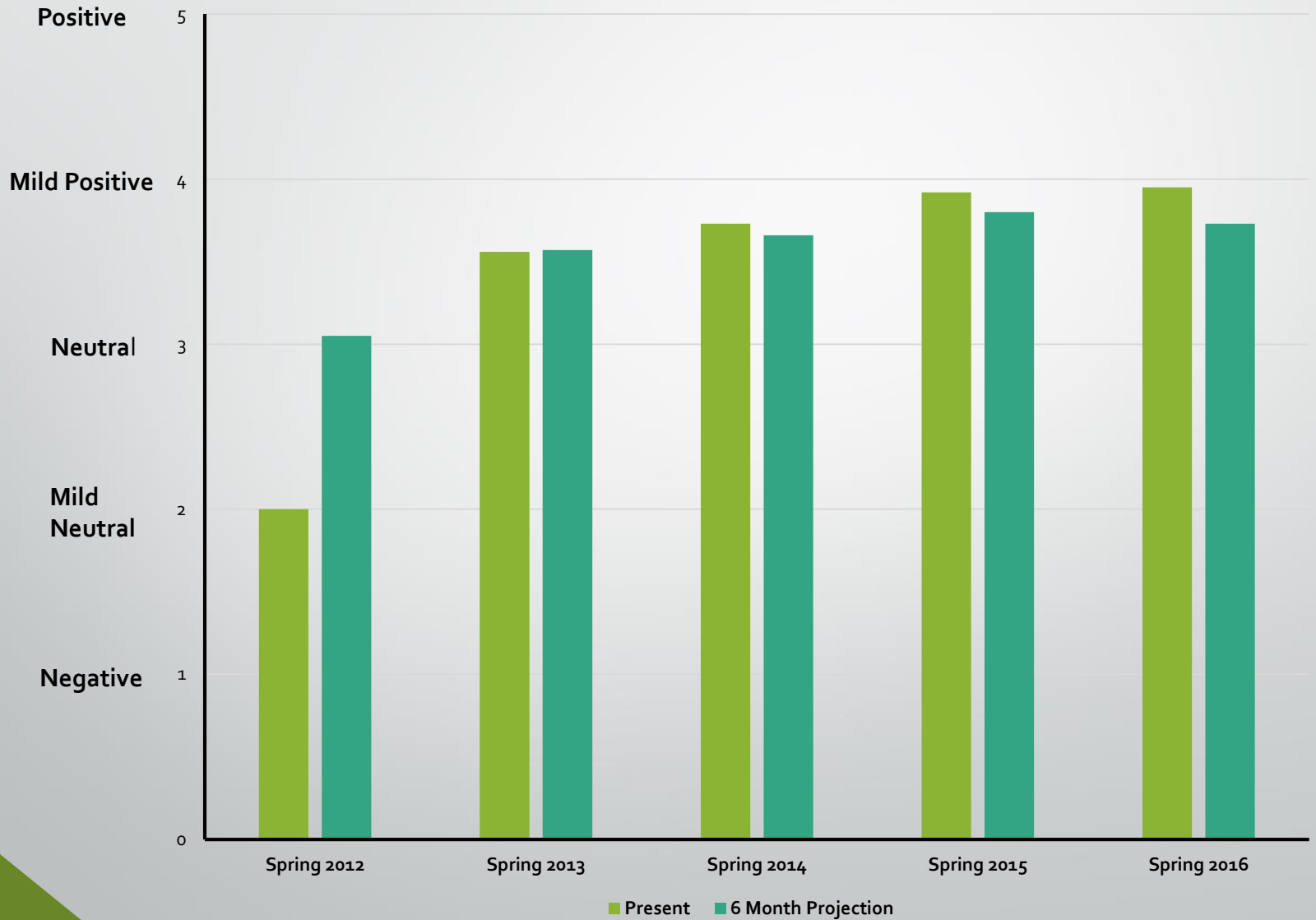
# Q 3 & 4 (a). Please rate your current and 6 month projected sentiment levels for the following Fresno real estate market segments.

## Sentiment Indices - Present v. 6 Month Projection Spring 2016



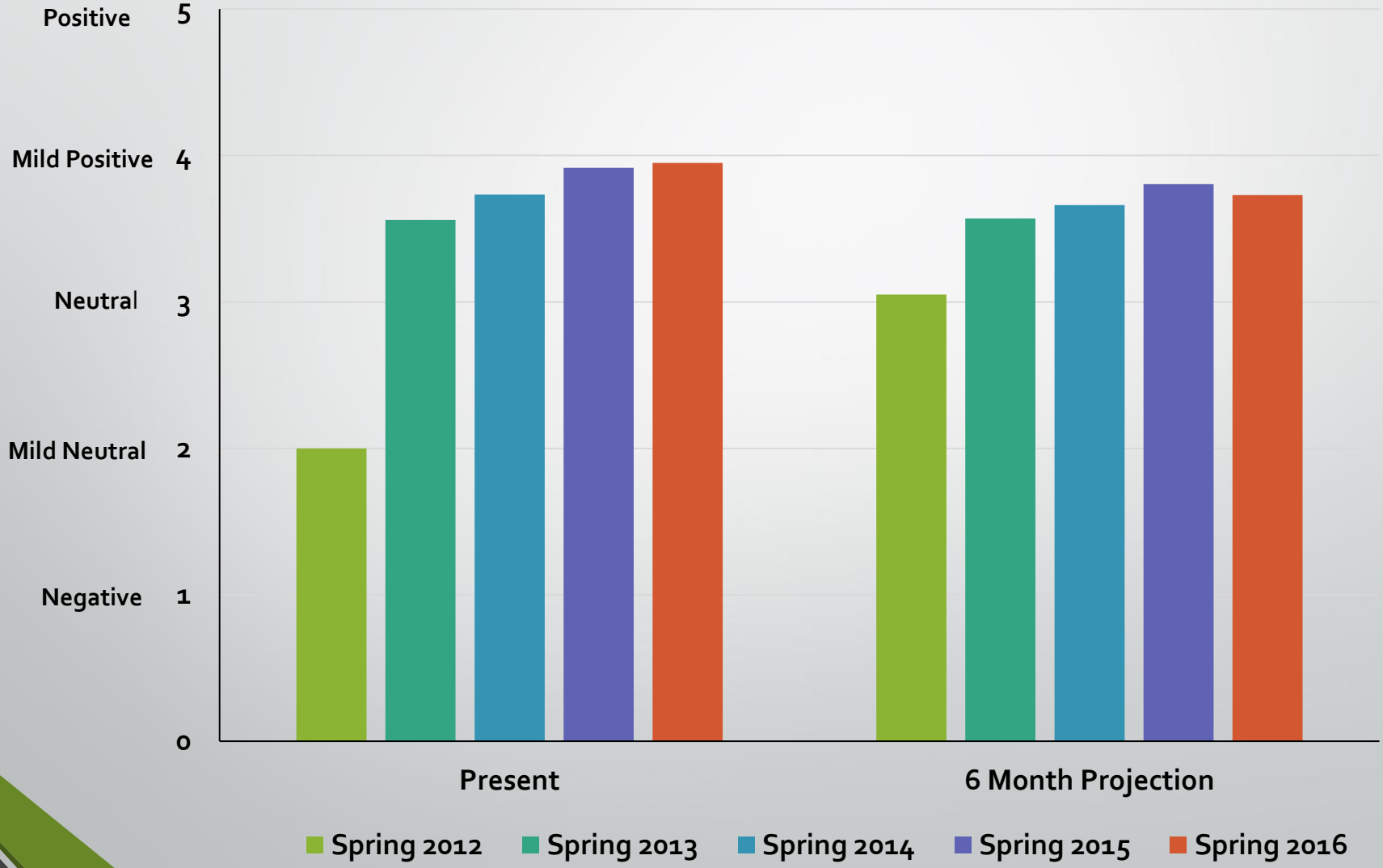
Q 3 & 4 (b)

### Overall Sentiment Index Change Spring 2012-2016



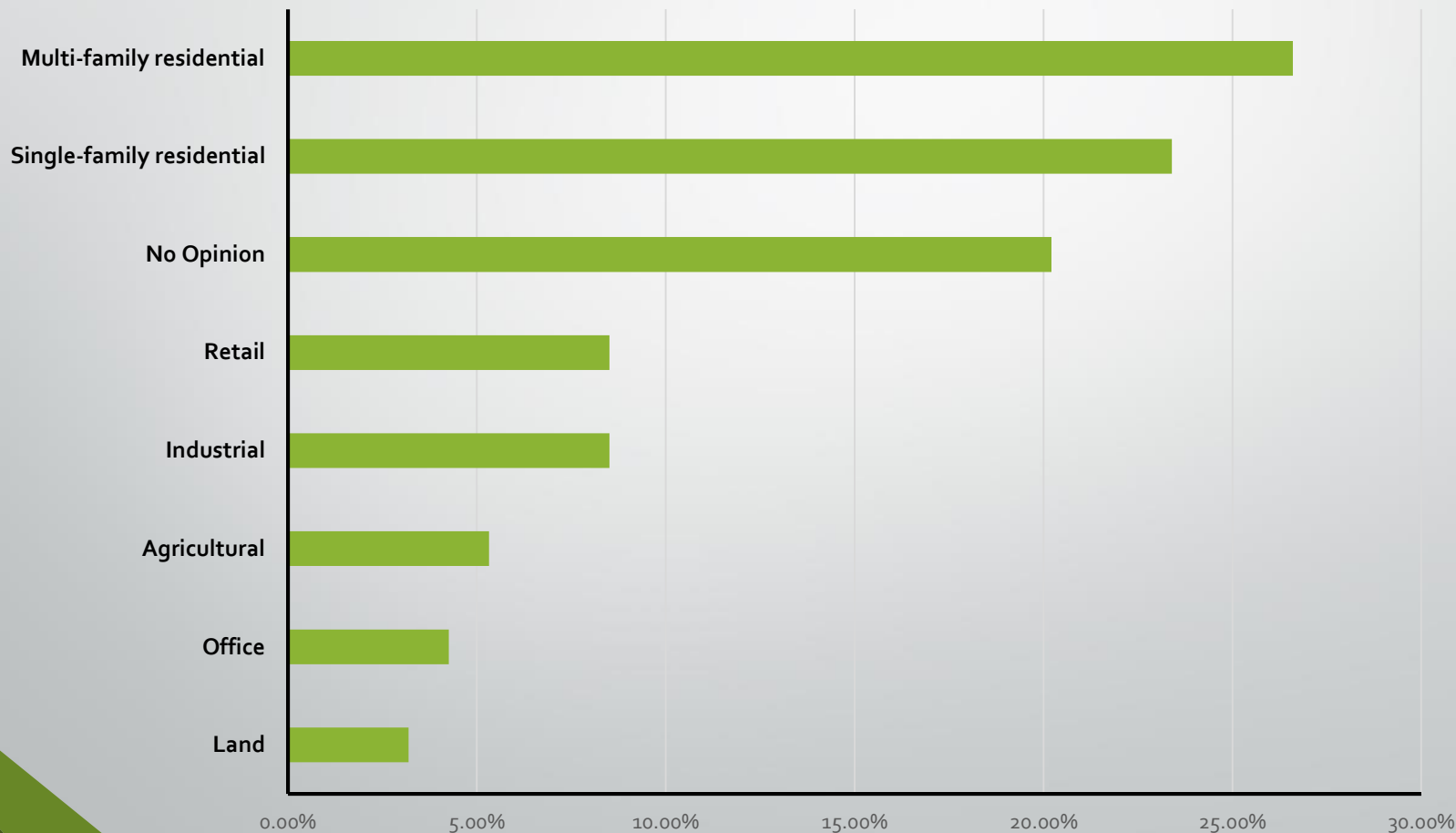
Q 3 & 4 (d)

### Overall Sentiment Index Change Spring 2012, 2013, 2014, 2015



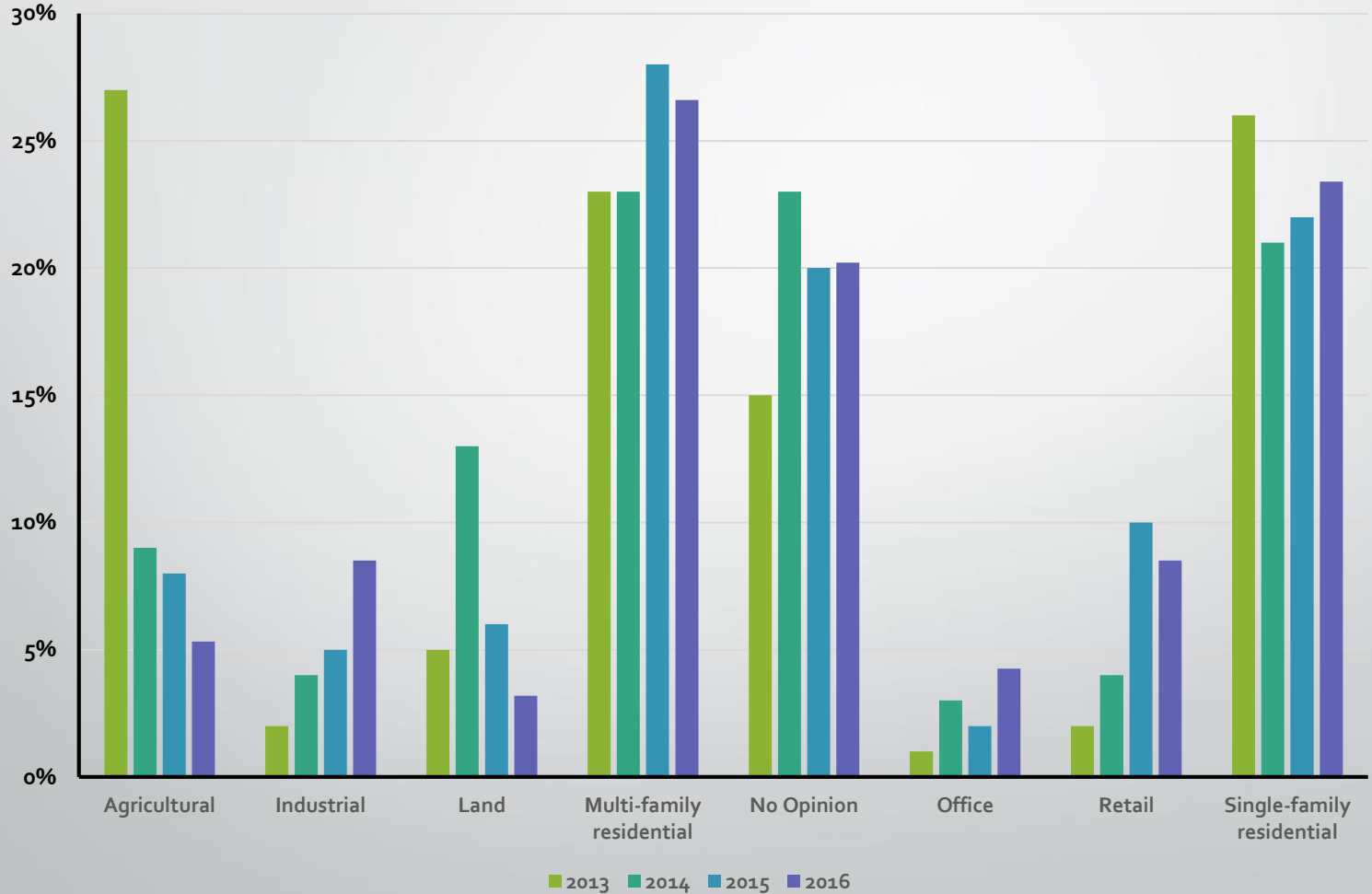
# Q 5 (a). Over the next 6 months, which Fresno real estate property type has the best investment potential?

## Fresno Best Investment Potential Spring 2016 n=94



Q 5 (b)

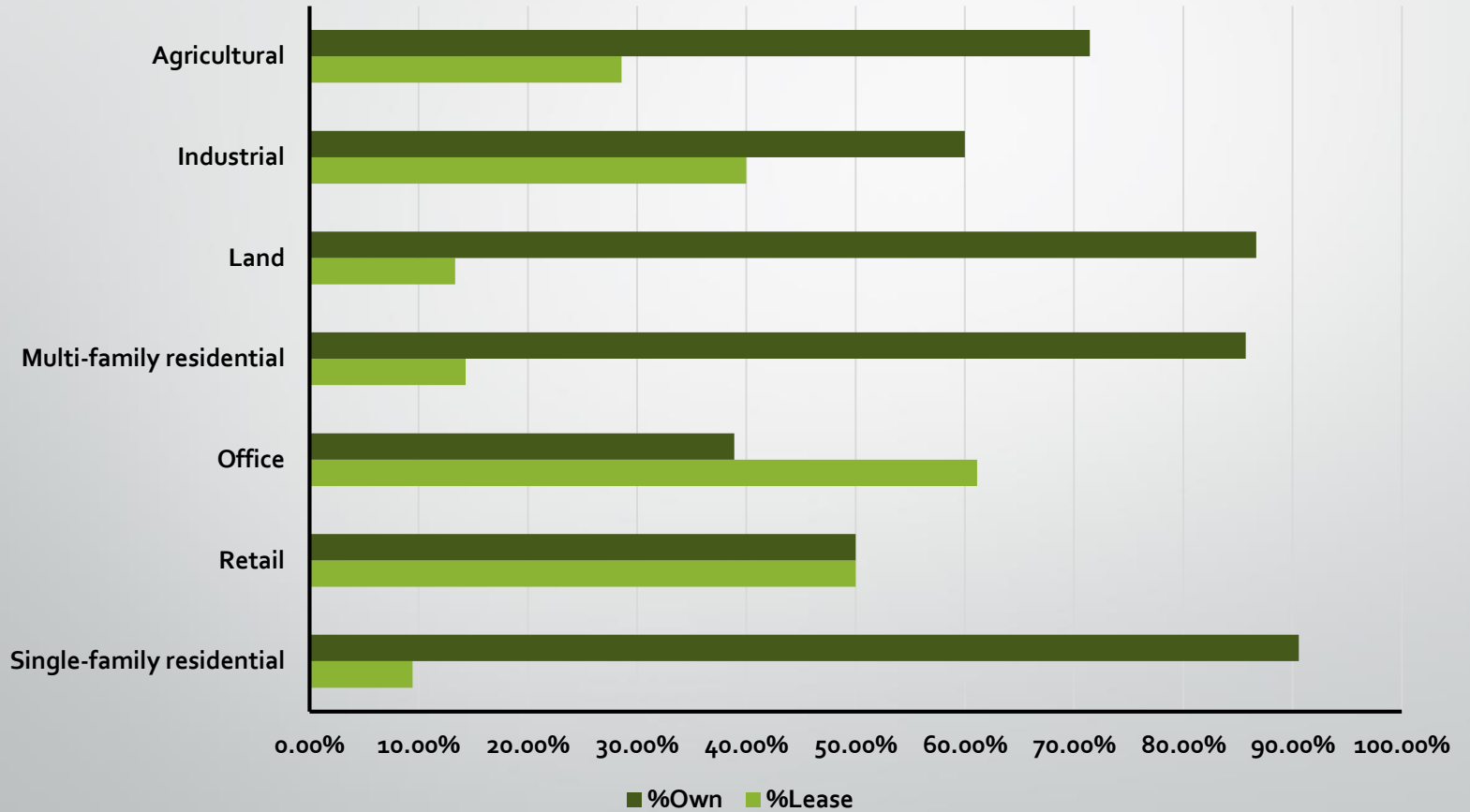
## Change in Fresno Best Investment Potential by Industry Spring 2013 - 2016





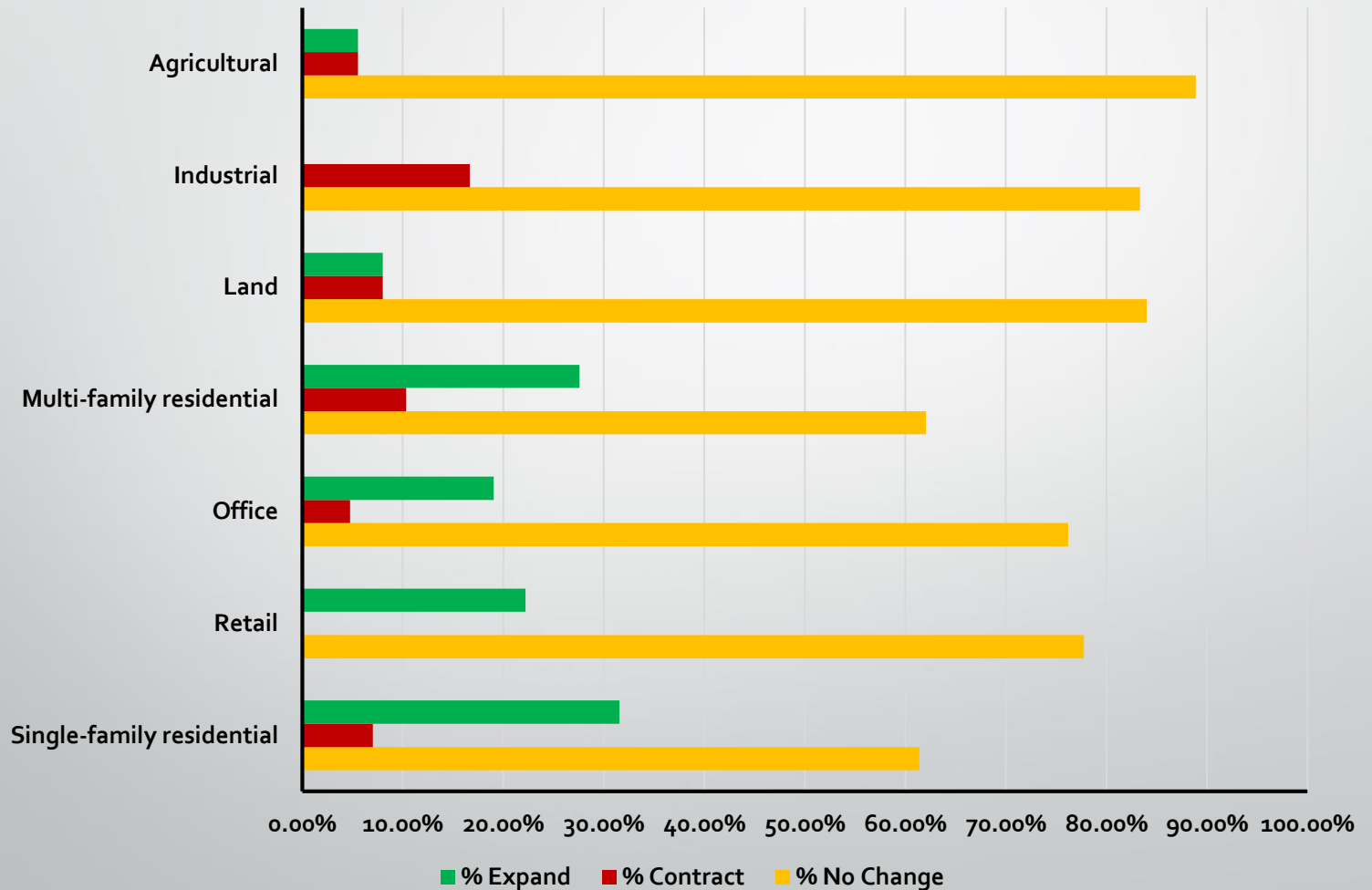
# Q 6a. Please indicate if you lease or own your space.

## Lease v. Own by Industry Spring 2016



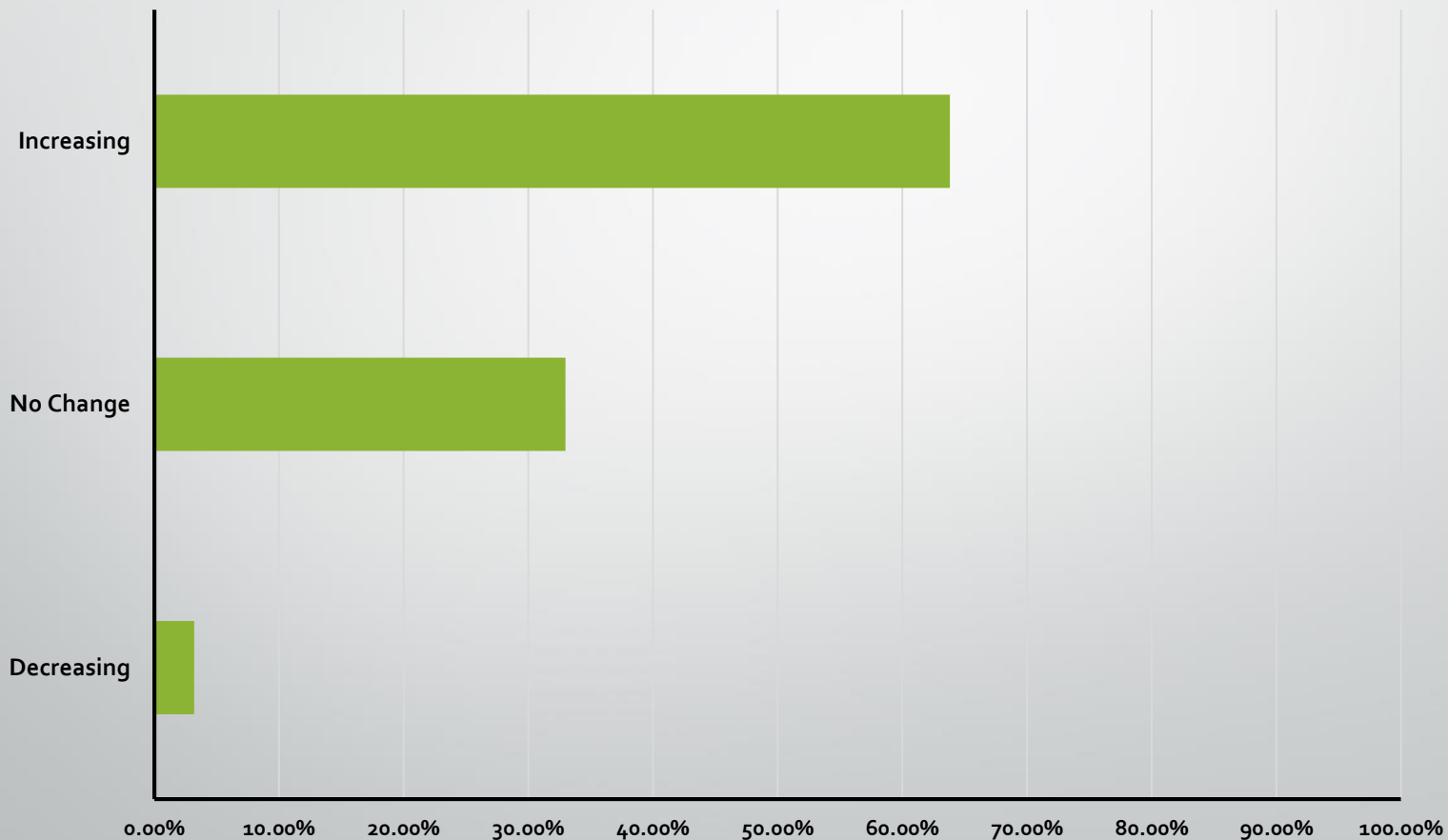
# Q 6b. Indicate if you plan to expand or contract your real estate space.

## Real Estate Anticipated Usage Changes Spring 2016



7 (a). Over the next six months, what is your expectation for the change in single-family residential mortgage interest rates?

Anticipated Change in Residential Mortgage Interest Rates  
Spring 2016  
n=94



7 (b).

## Expected Change in Residential Mortgage Interest Rates Spring 2013 - 2016

