

GAZARIAN CENTER REAL ESTATE SENTIMENT INDEX REPORT

SPRING 2018

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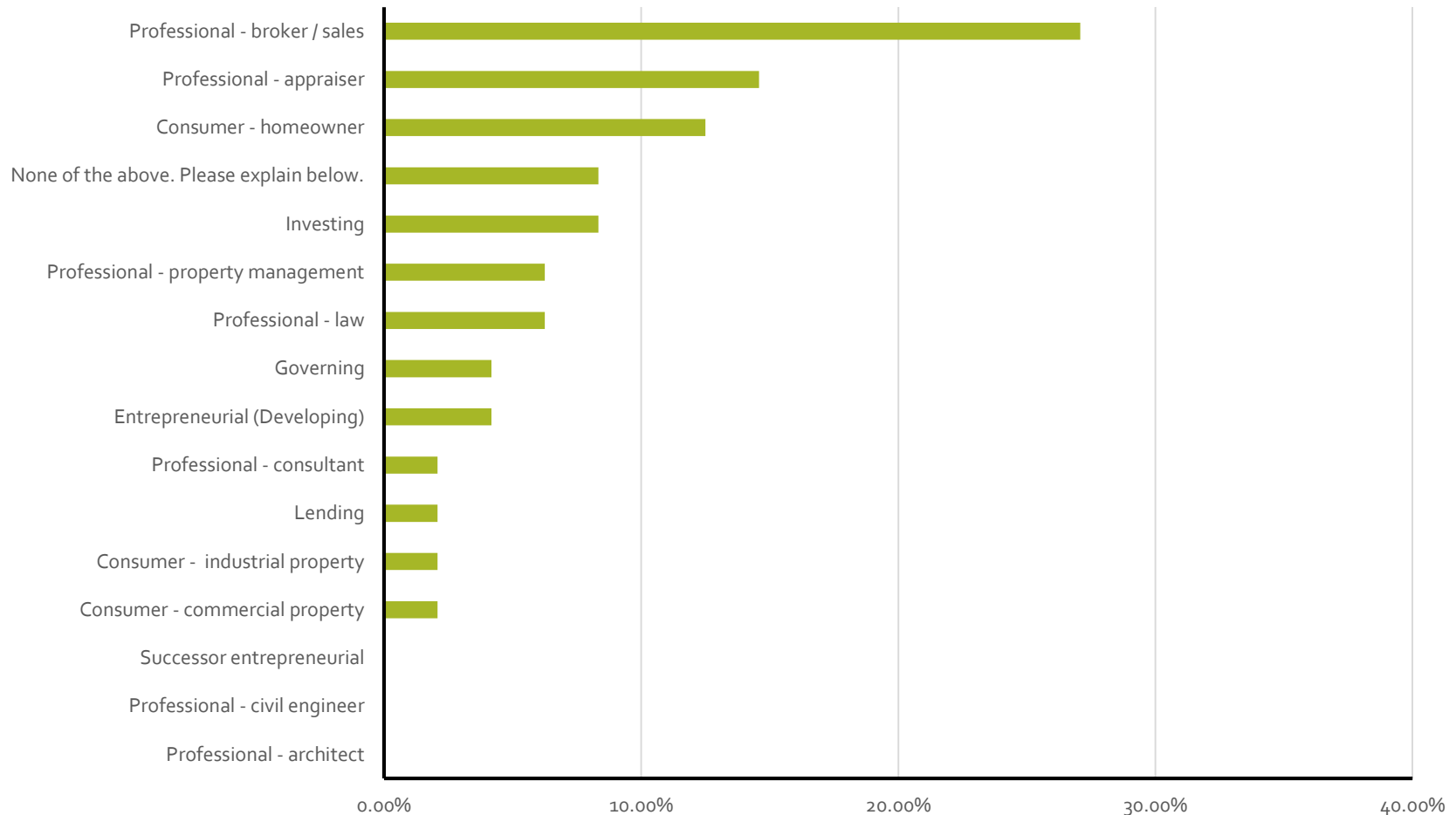
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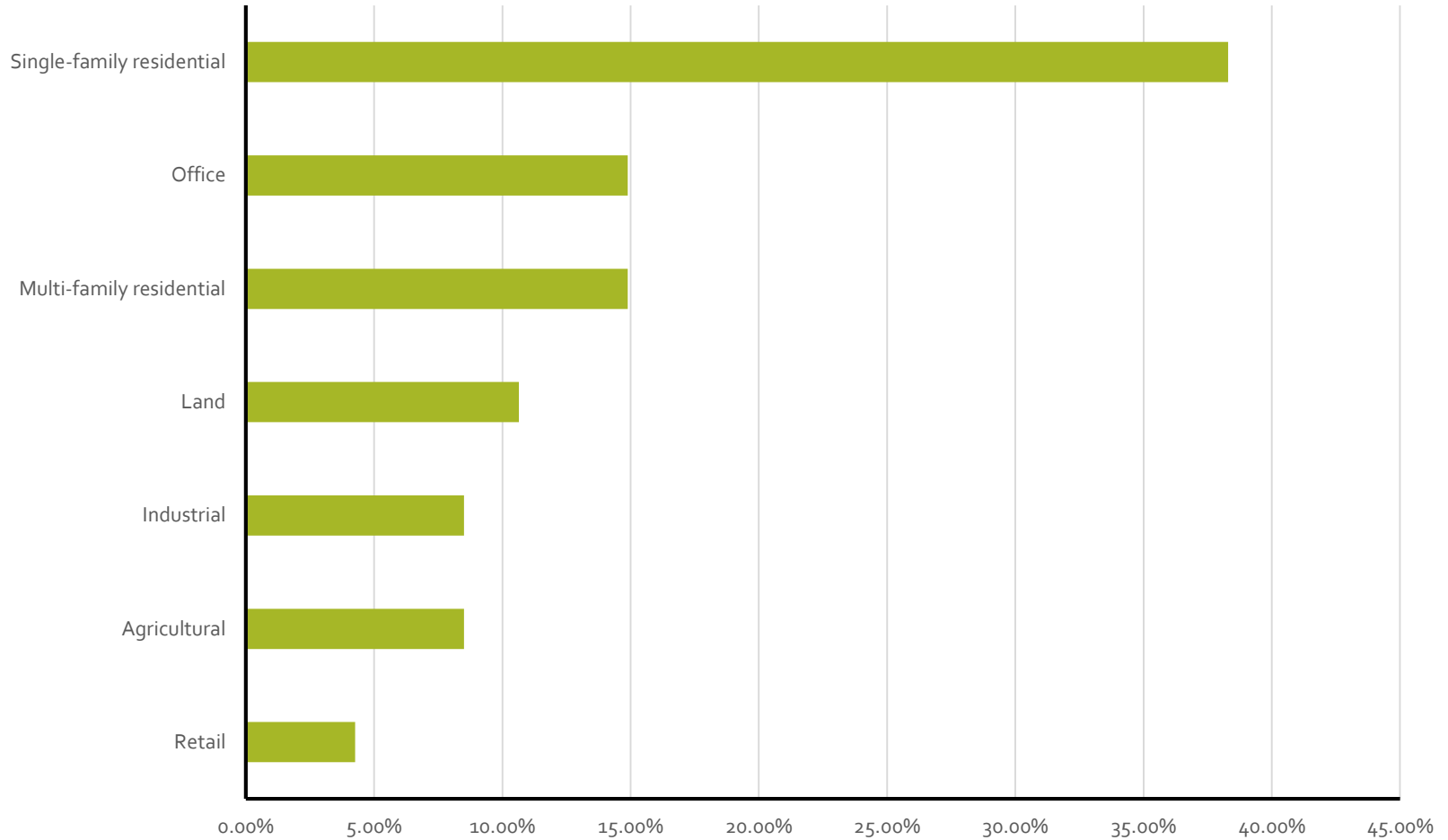
Q 1. Please identify your primary Fresno real estate activity. (Please select one)

Primary Fresno Real Estate Activity Spring 2018 n=48



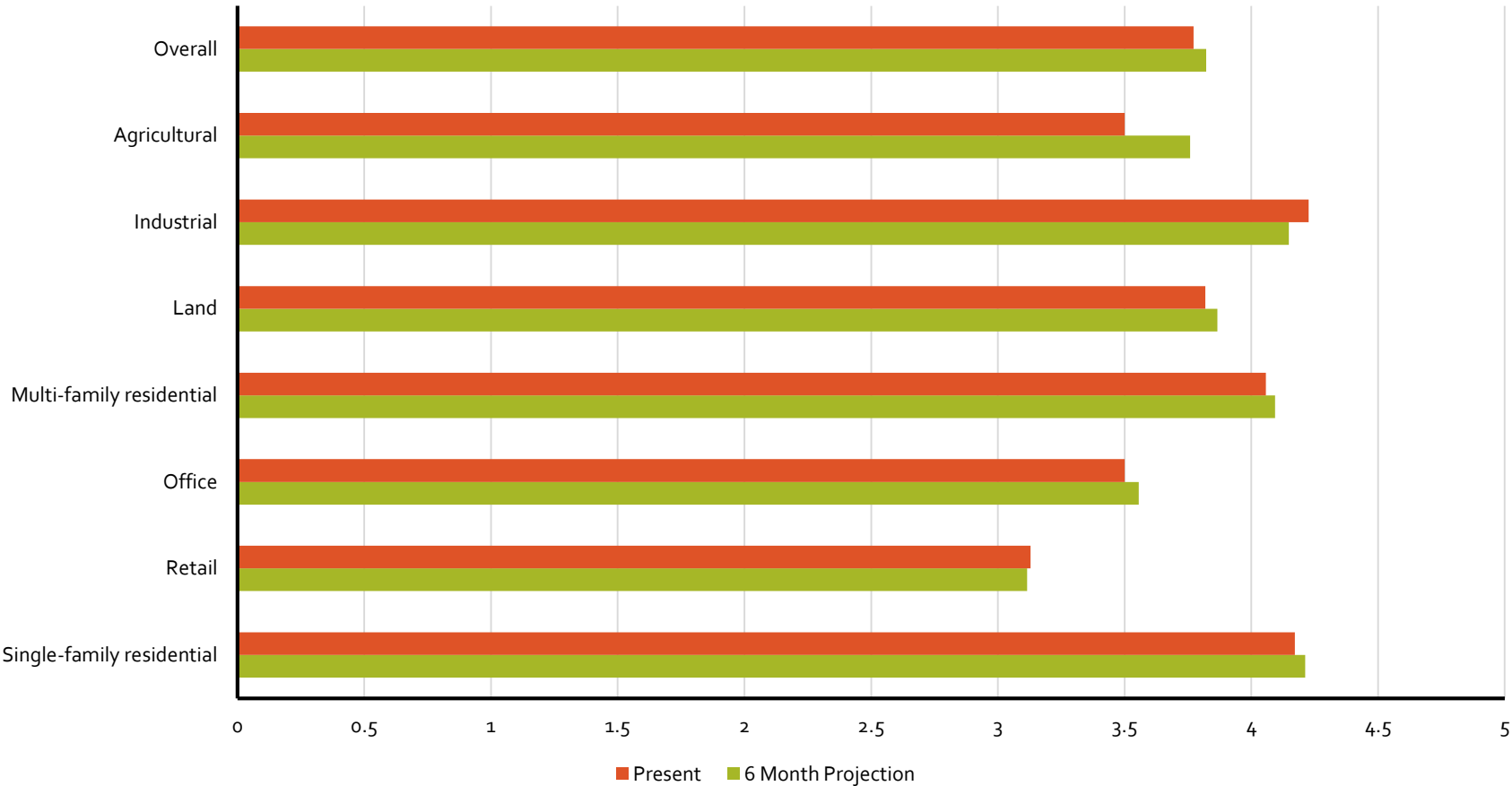
Q 2. Please identify your primary market affiliation.

Primary Market Affiliation
Spring 2018
n=48



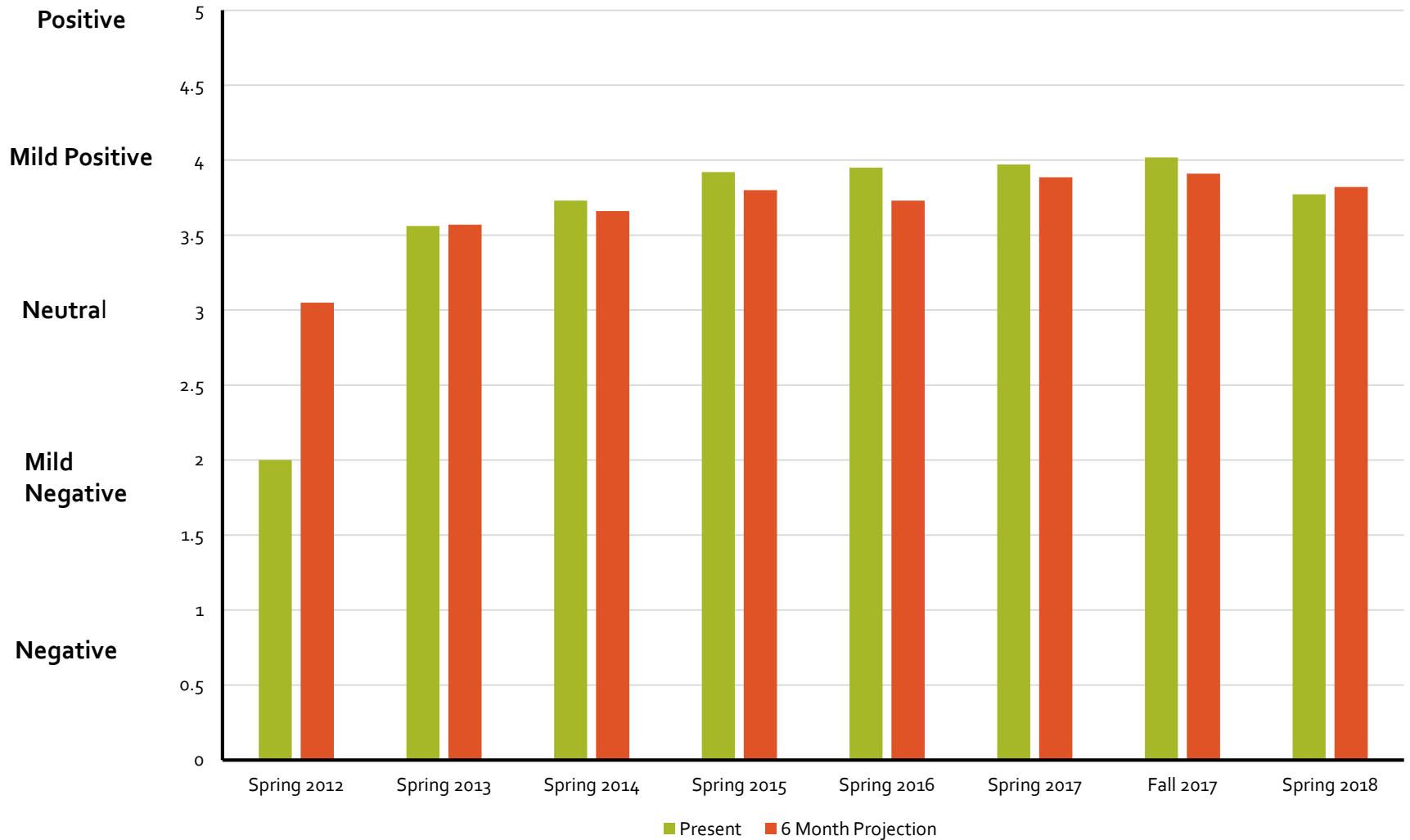
Q 3 & 4 (a). Please rate your current and 6 month projected sentiment levels for the following Fresno real estate market segments.

**Sentiment Indices - Present v. 6 month Projection
Spring 2018**

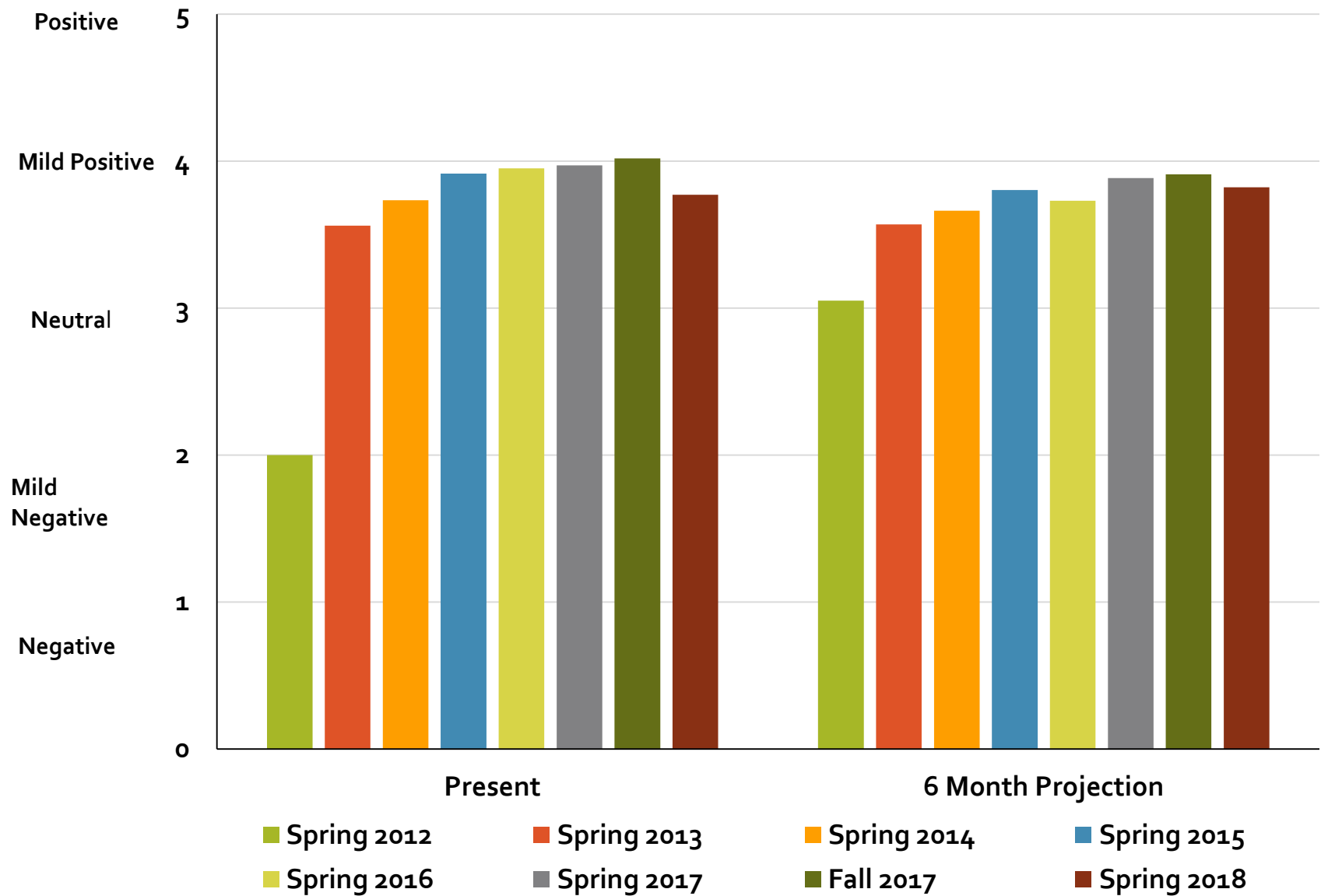


Q 3 & 4 (b)

Overall Sentiment Index Change 2012-2018

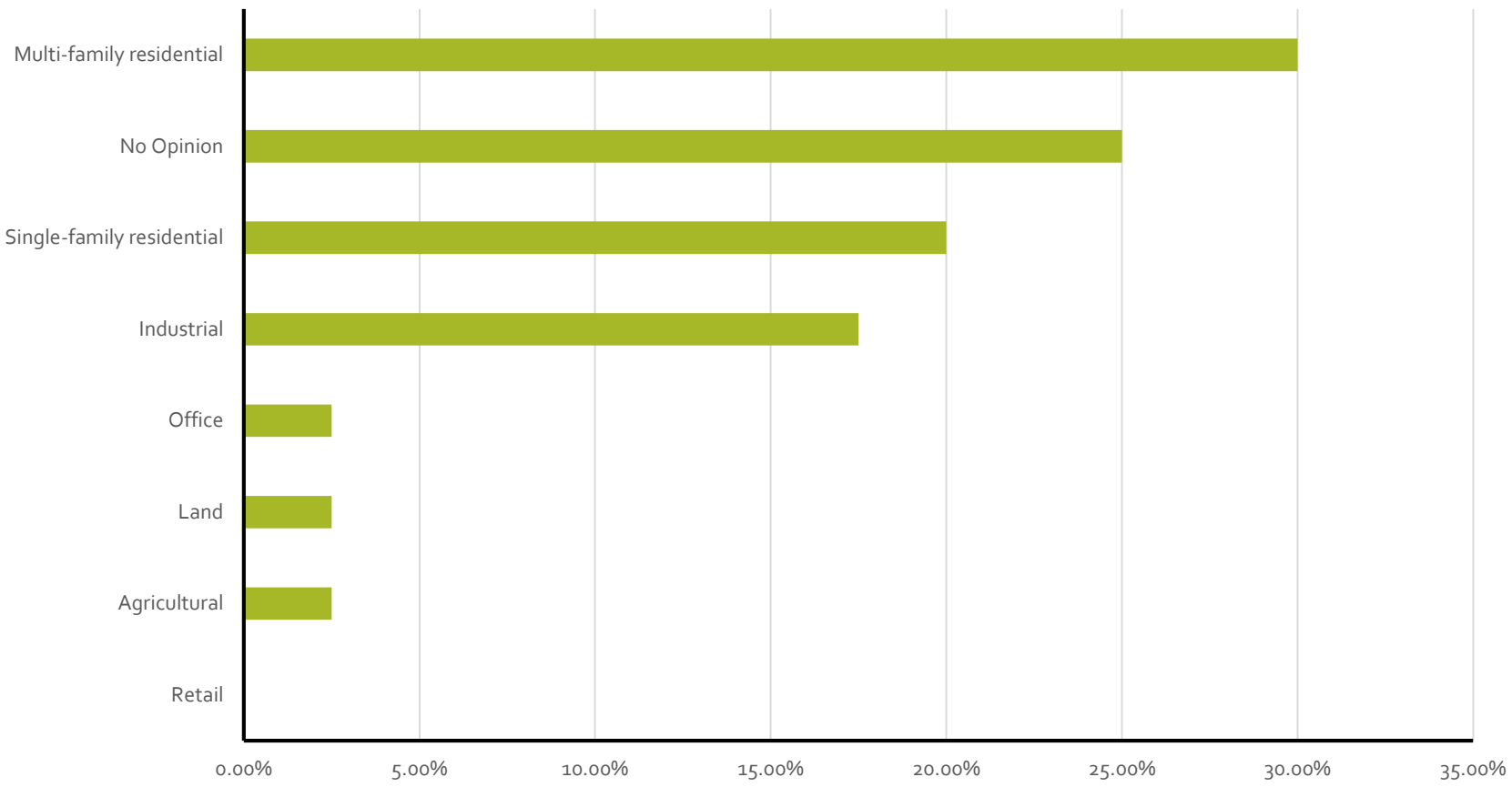


Overall Sentiment Index Change 2012-2018



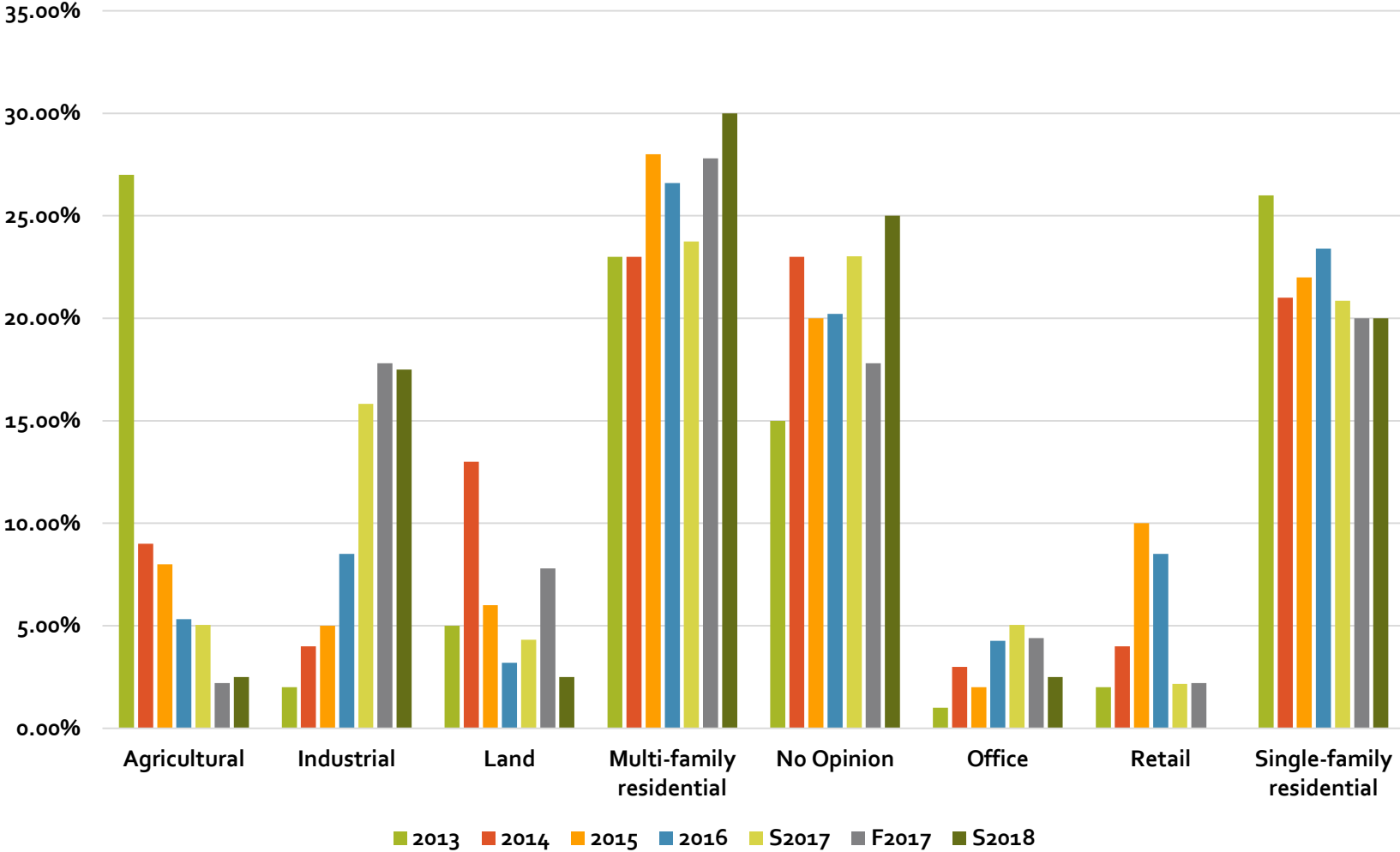
Q 5 (a). Over the next 6 months, which Fresno real estate property type has the best investment potential?

Fresno's Best Investment Potential
Spring 2018
n=40



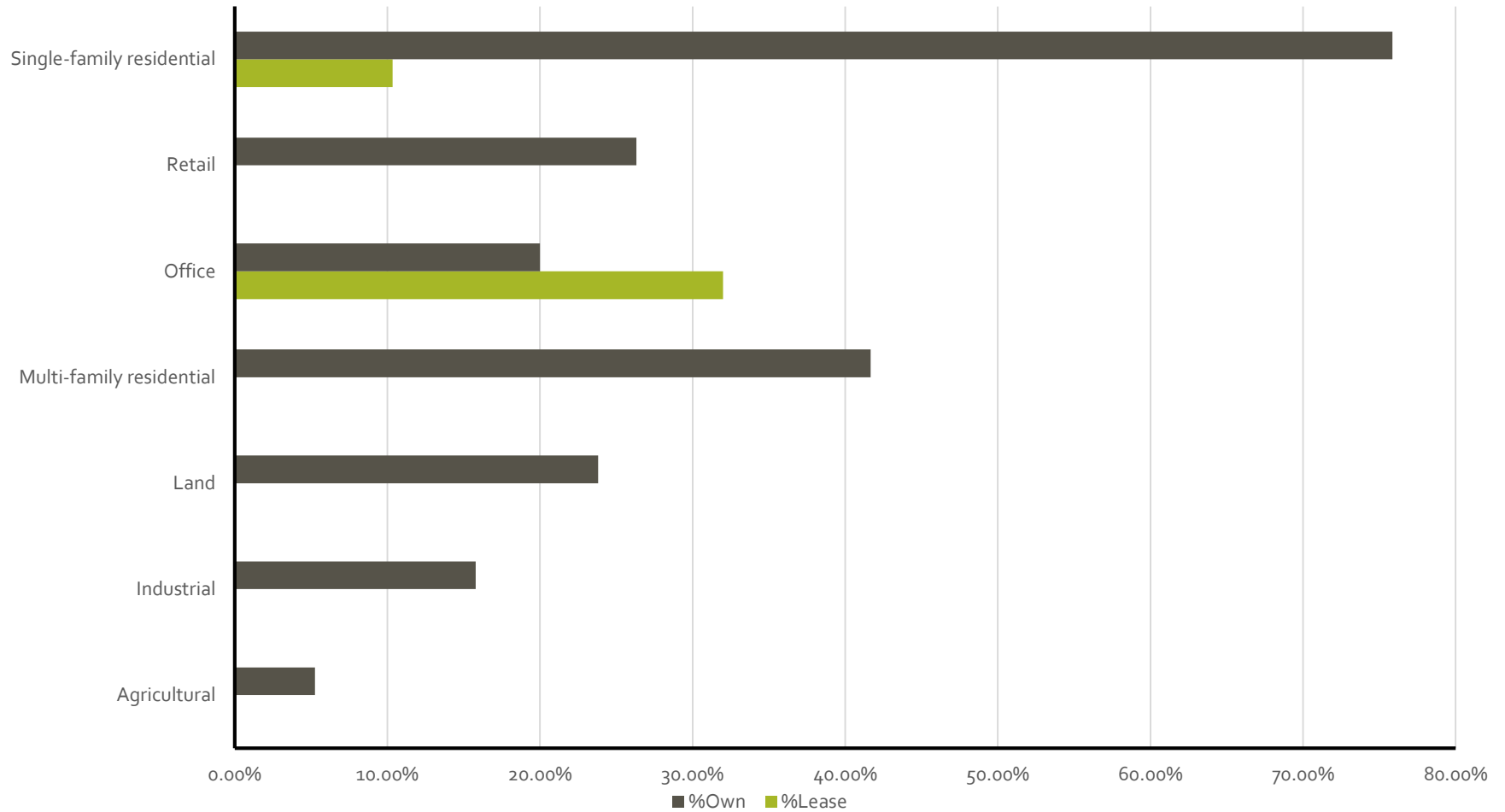
Q 5 (b)

Change in Fresno Best Investment Potential by Property Type
2013 - 2018



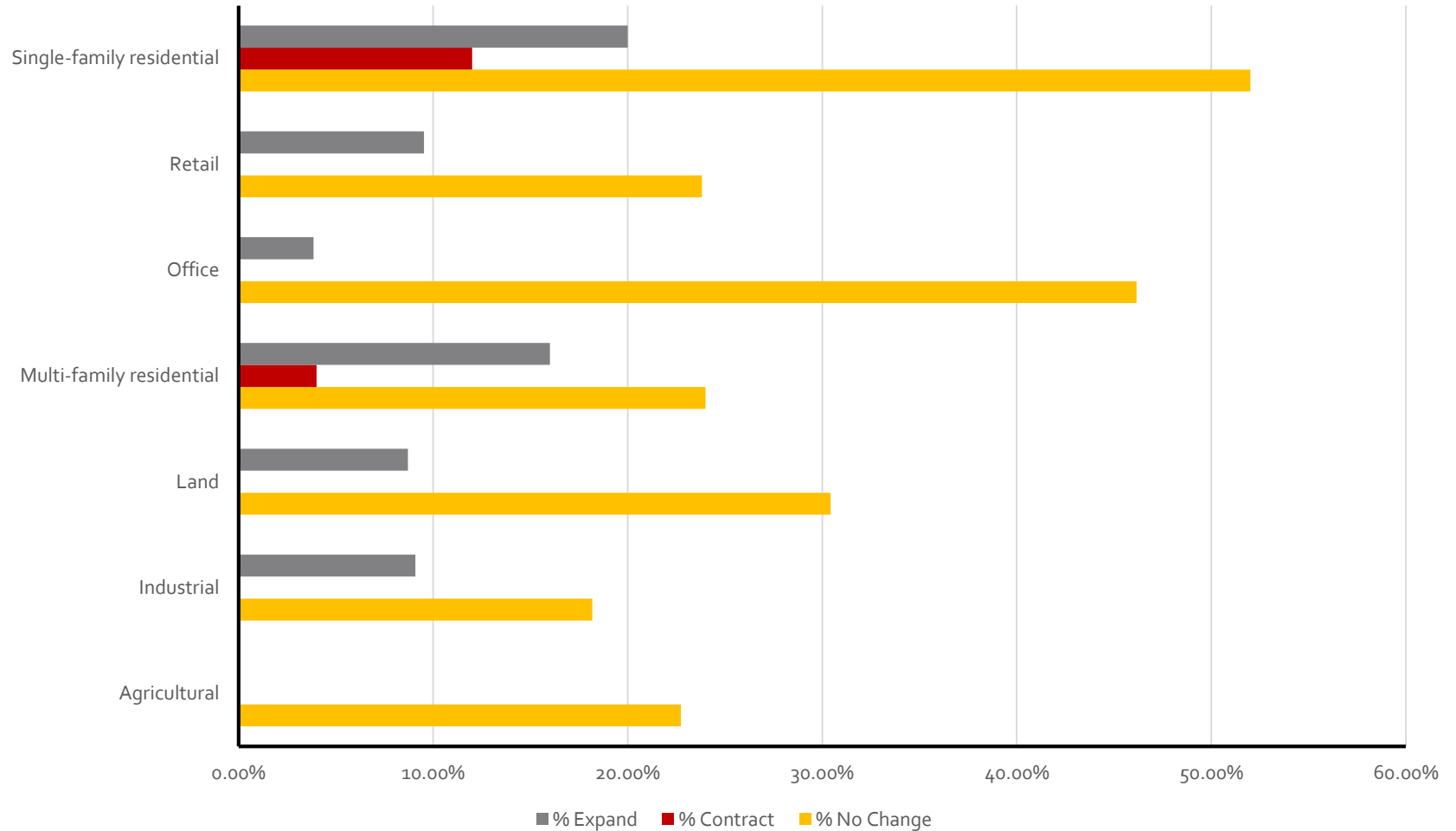
Q 6a. Please indicate if you lease or own your space.

Lease v. Own by Industry Space
Spring 2018



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

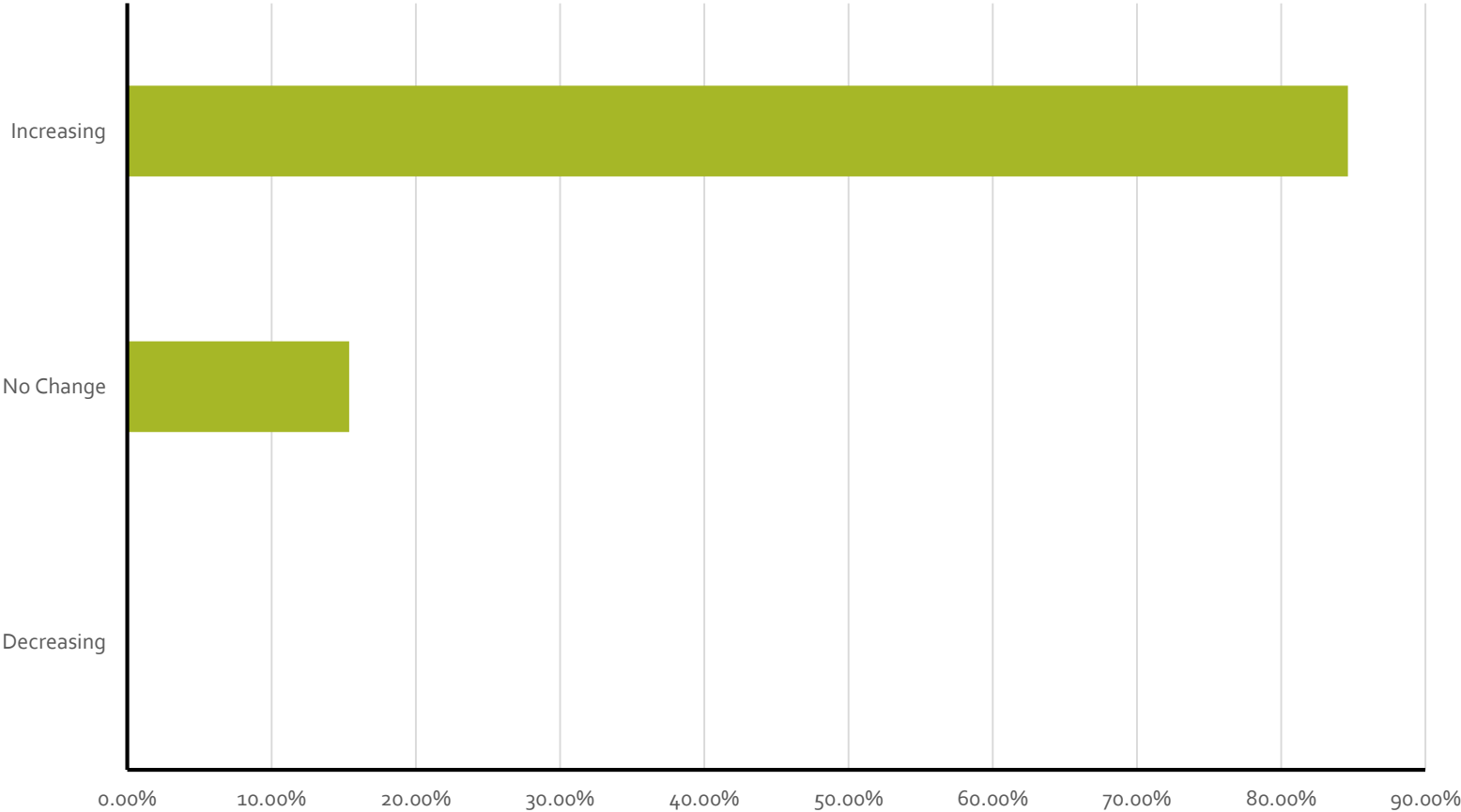
Real Estate Anticipated Usage Changes Spring 2018



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 2018

n=39



7 (b)

Expected Change in Residential Mortgage Interest Rates 2013-2018

