

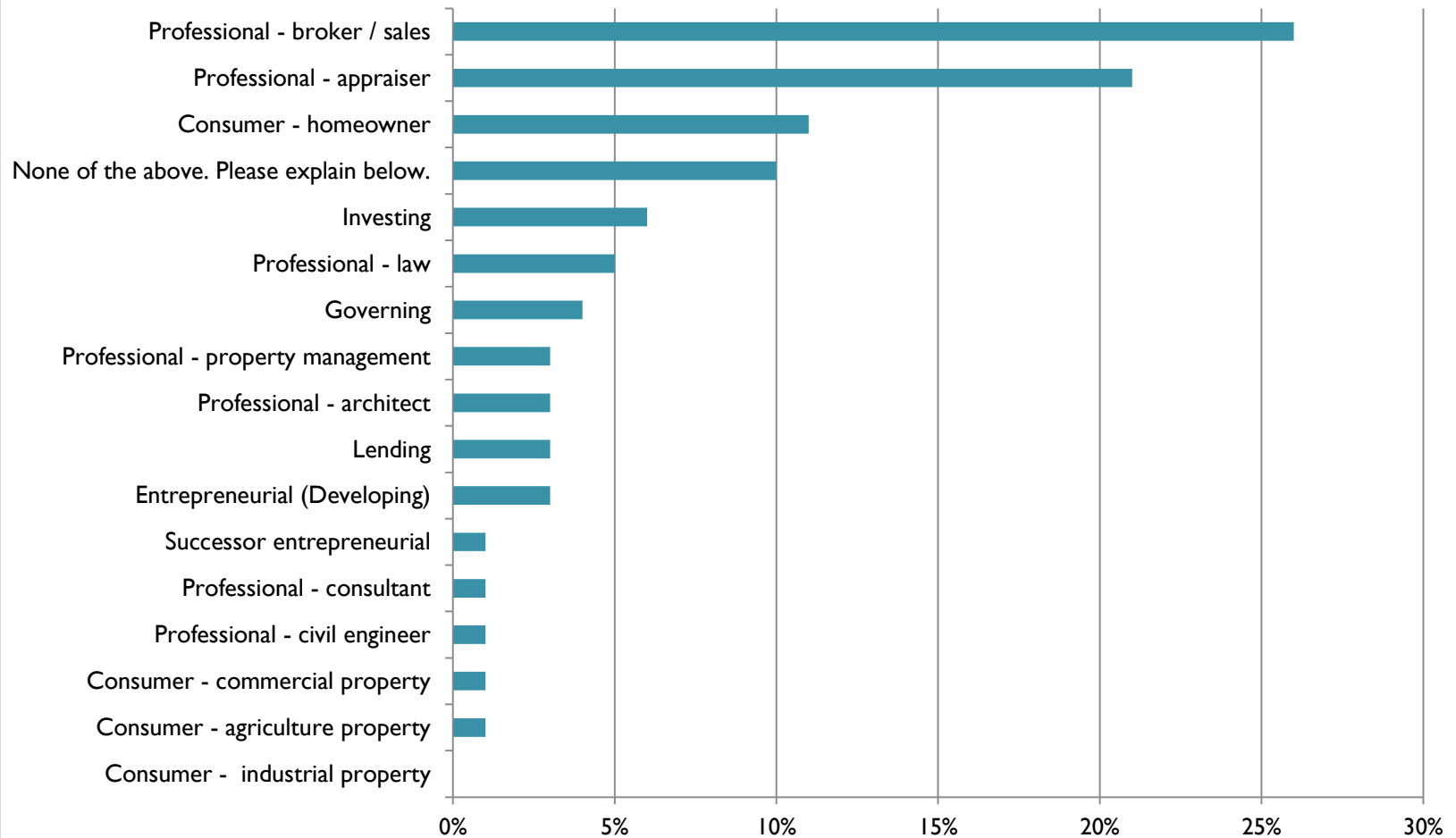


Gazarian Center Real Estate Sentiment Index Report Spring 2014

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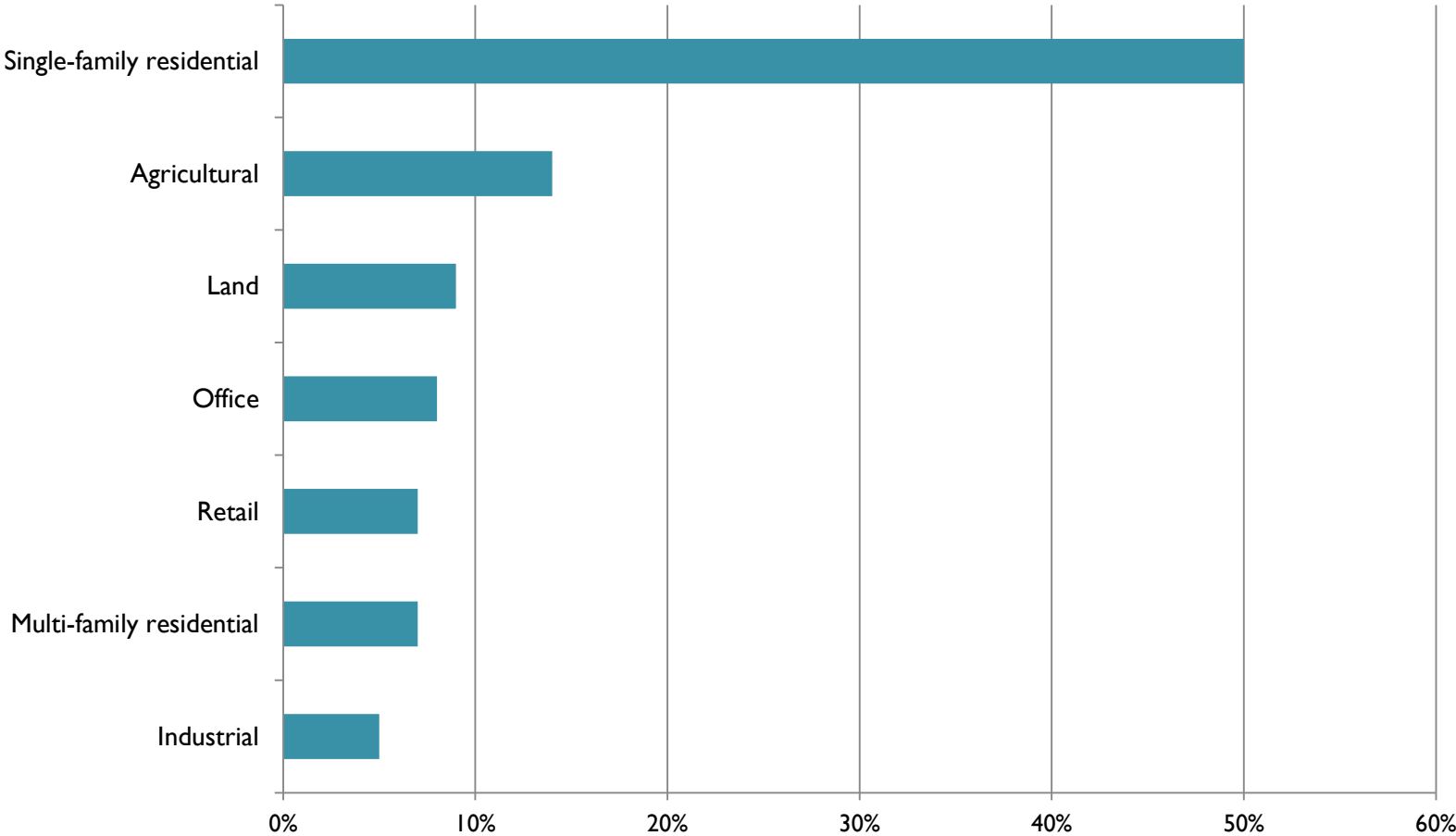
Q 1. Please identify your primary Fresno real estate activity. (Please select one)

Primary Fresno Real Estate Activity Spring 2014 n = 150

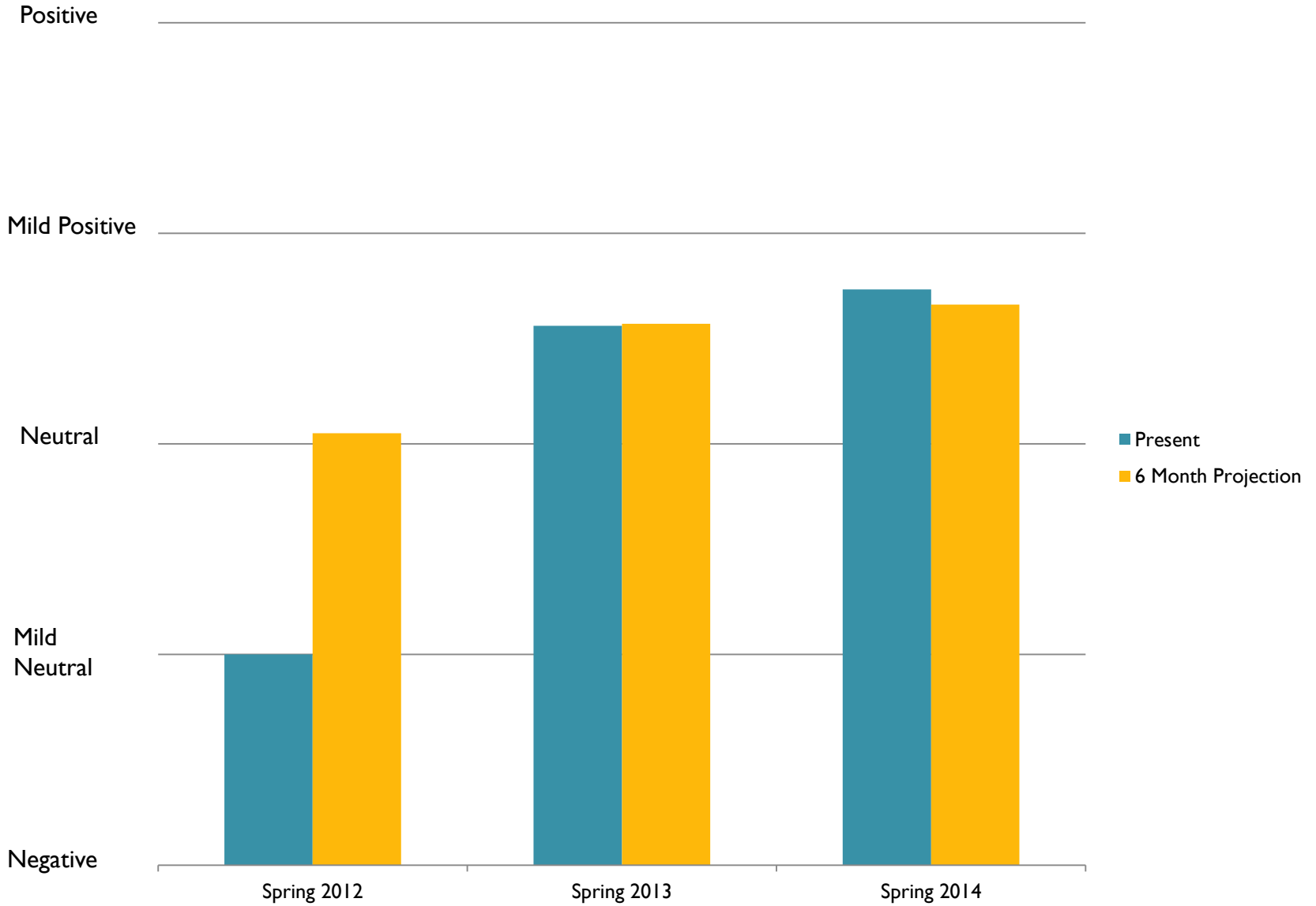


Q 2. Please identify your primary market affiliation.

Primary Market Affiliation Spring 2014 n = 150

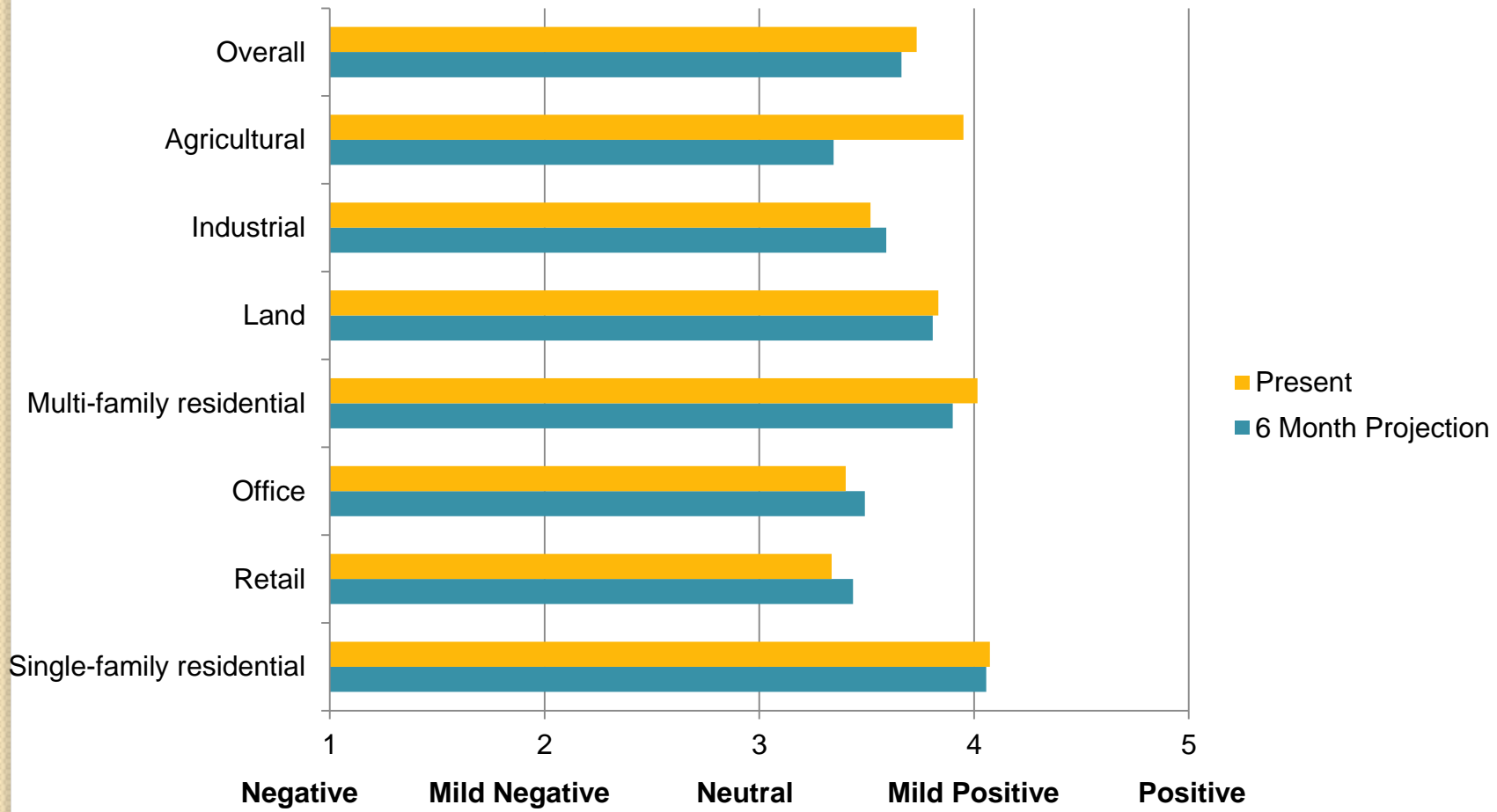


Overall Sentiment Index Change Spring 2012, Spring 2013, and Spring 2014



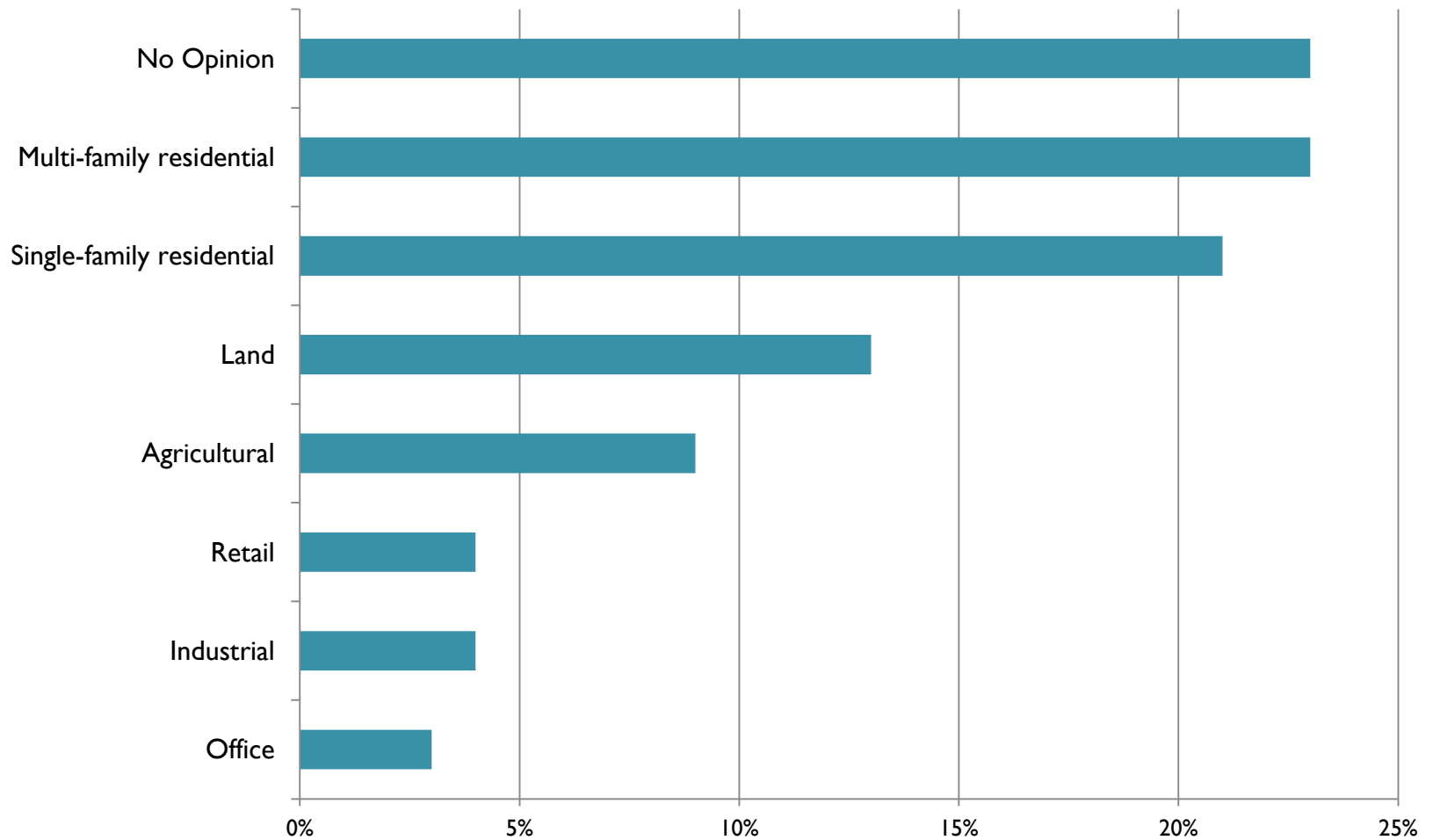
Q 3 & 4. Please rate your current and 6 month projected sentiment levels for the following Fresno real estate market segments.

Present and 6 Month Projection Sentiment Indices Spring 2014 n = 150



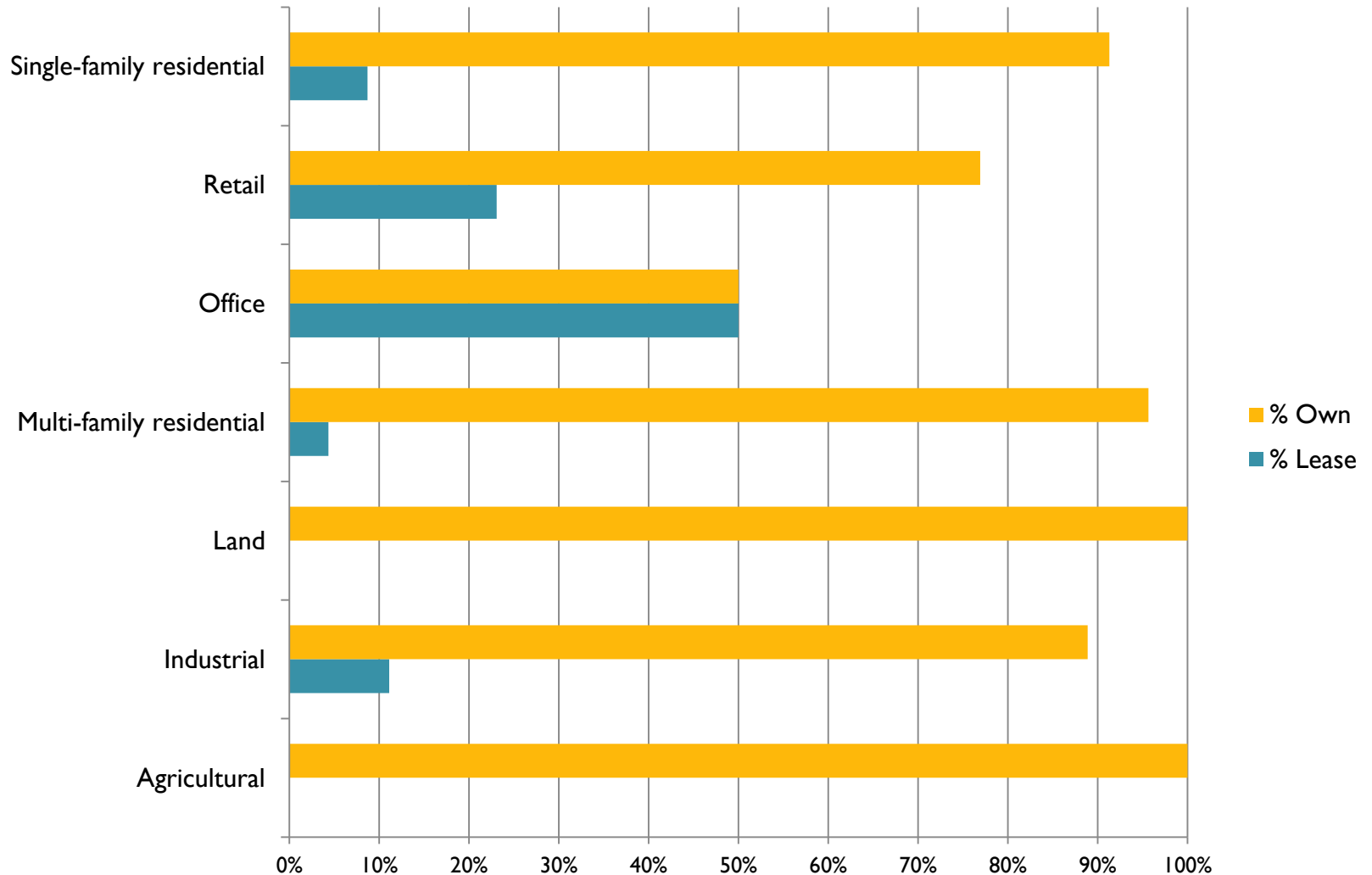
Q 5. Over the next 6 months, which Fresno real estate property type has the best investment potential?

**Best Investment Potential
Spring 2014
n = 150**



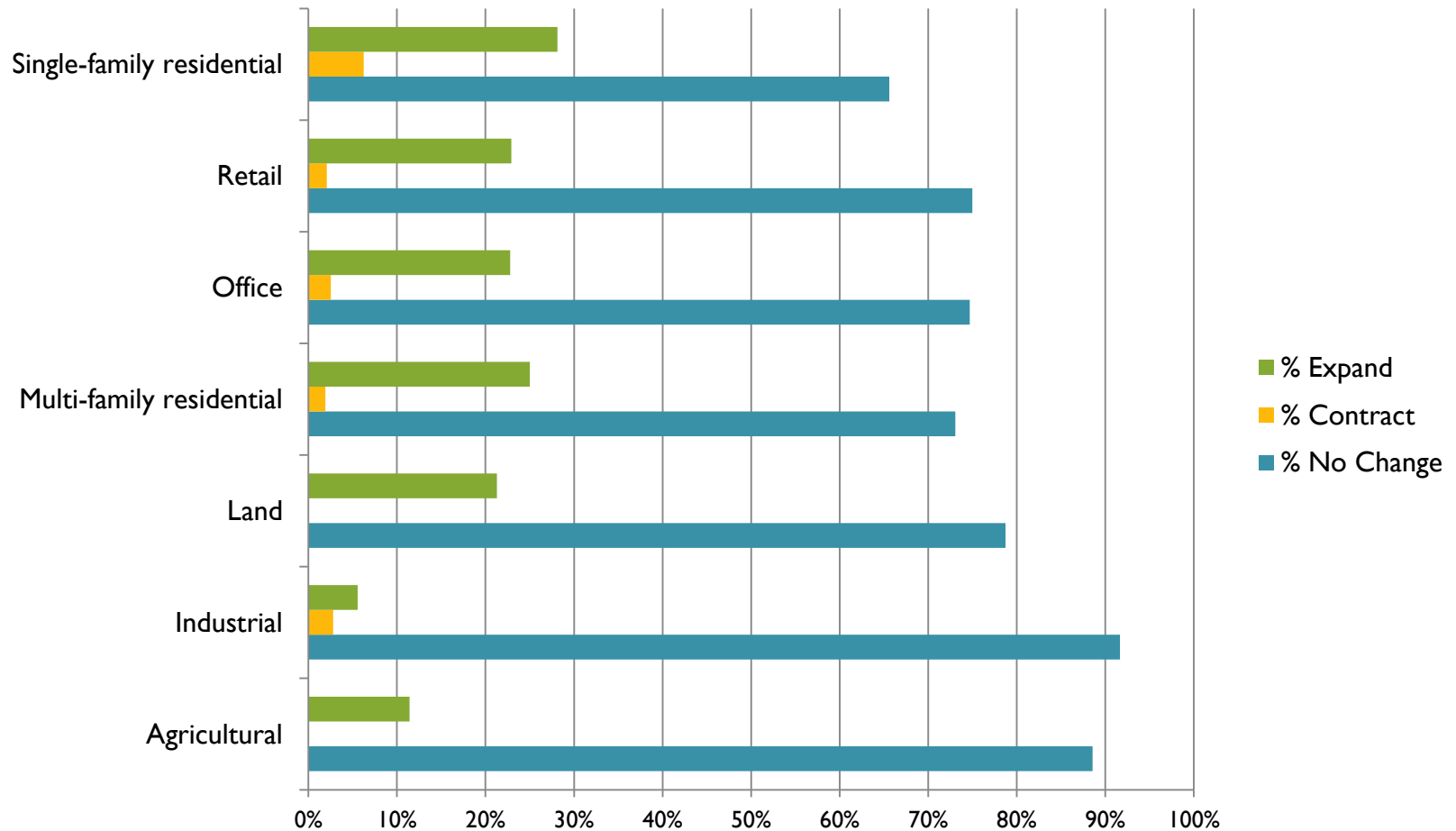
Q 6a. Please indicate if you lease or own your space.

Lease or Own Real Estate Space Spring 2014 n = 150



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

Real Estate Space Usage Changes Spring 2014 n = 150



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

Expectation of Residential Mortgage Interest Rates 2013 and 2014

