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

Primary Fresno Real Estate Activity
Spring 2015
n = 125

- Professional - broker / sales
- Professional - appraiser
- None of the above. Please explain below.
- Consumer - homeowner
- Professional - property management
- Lending
- Investing
- Consumer - agriculture property
- Consumer - commercial property
- Professional - law
- Professional - consultant
- Professional - civil engineer
- Governing
- Entrepreneurial (Developing)
Q 2. Please identify your primary market affiliation.

Primary Market Affiliation
Spring 2015

- Single-family residential: 50%
- Agricultural: 15%
- Office: 10%
- Multi-family residential: 10%
- Retail: 10%
- Land: 5%
- Industrial: 5%
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 and 6 mo. Projection
Spring 2015
n = 125

Overall
Agricultural
Industrial
Land
Multi-family residential
Office
Retail
Single-family residential

Present 6 Month Projection

- Negative
- Mild Negative
- Neutral
- Mild Positive
- Positive
Overall Sentiment Index Change

<table>
<thead>
<tr>
<th>Year</th>
<th>6 Month Projection</th>
<th>Present</th>
</tr>
</thead>
<tbody>
<tr>
<td>Spring 2012</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spring 2013</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spring 2014</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Spring 2015</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Q 3 & 4 (b)
Overall Sentiment Index Change

- Spring 2015
- Spring 2014
- Spring 2013
- Spring 2012

1. Negative
2. Mild Negative
3. Neutral
4. Mild Positive
5. Positive

Present
6 Month Projection

Q 3 & 4 (c)
Overall Sentiment Index Change

6 Month Projection
Present


Q 3 & 4 (d)
Q 5 (a). Over the next 6 months, which Fresno real estate property type has the best investment potential?

Fresno Best Investment Potential
Spring 2015

Multi-family residential
Single-family residential
No Opinion
Retail
Agricultural
Land
Industrial
Office
Q 6a. Please indicate if you lease or own your space.

 Lease or Own Real Estate Space
 Spring 2015

- Single-family residential
- Retail
- Office
- Multi-family residential
- Land
- Industrial
- Agricultural

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

Real Estate Space Usage Changes
Spring 2015

- Single-family residential
- Retail
- Office
- Multi-family residential
- Land
- Industrial
- Agricultural

% Expand | % Contract | % No Change
7 (a). Over the next six months, what is your expectation for the change in single-family residential mortgage interest rates?

**Expected Change in Residential Mortgage Interest Rates**

Spring 2015

- **Increasing**
- **No Change**
- **Decreasing**
Expected Change in Residential Mortgage Interest Rates

- **Increasing**
  - 2013: 50%
  - 2014: 60%
  - 2015: 70%

- **No Change**
  - 2013: 40%
  - 2014: 30%
  - 2015: 30%

- **Decreasing**
  - 2013: 10%
  - 2014: 10%
  - 2015: 10%