



COMPREHENSIVE HOUSING MARKET ANALYSIS

Fresno, California

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of June 1, 2025



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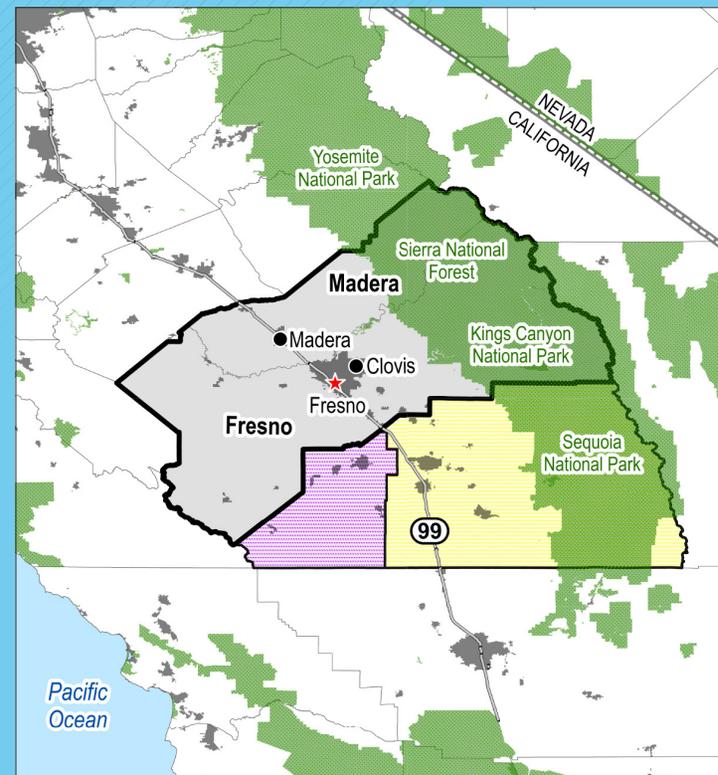
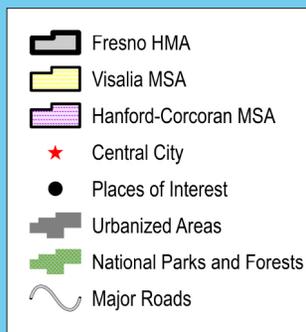
Executive Summary

Housing Market Area Description

The Fresno Housing Market Area (HMA) is coterminous with the Fresno metropolitan statistical area (MSA) and is defined as Fresno and Madera Counties in the San Joaquin Valley in central California. The San Joaquin Valley is a major agricultural production region. The proximity of the HMA to Sequoia and Kings Canyon National Parks, Sierra National Forest, and Yosemite National Park attracts visitors to the HMA for ecotourism and other outdoor activities. The HMA is bordered to the south by the Visalia and the Hanford-Corcoran MSAs and to the north by the Merced MSA. The Fresno HMA is approximately 220 miles north of the Los Angeles-Long Beach-Anaheim MSA (hereafter, Los Angeles MSA) and 190 miles southeast of the San Francisco-Oakland-Fremont MSA (hereafter, San Francisco MSA), the second and thirteenth most populous MSAs in the nation. The Fresno HMA includes the main cities of Fresno, Clovis, and Madera.

The current population of the HMA is estimated at 1.20 million.

Agricultural production in the HMA represented more than \$10.4 billion worth of crop and livestock goods as of 2023 (Fresno County and Madera County Crop and Livestock Reports). Fruit and nut goods make up a significant part of the agricultural output in the HMA, with farmers cultivating large amounts of grapes, pistachios, and almonds. The HMA is also a health services hub, providing medical care for an aging population in the San Joaquin Valley.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's [Market-at-a-Glance tool](#).
 Additional data for the HMA can be found in this report's [supplemental tables](#).
 For information on HUD-supported activity in this area, see the [Community Assessment Reporting Tool](#).



Market Qualifiers

Economy



Strong: Job growth in the Fresno HMA has accelerated during the past 12 months.

During the 12 months ending May 2025, nonfarm payrolls in the HMA increased by 10,100 jobs, or 2.3 percent, from the previous year to 443,500 jobs. By comparison, nonfarm payrolls increased by 9,100 jobs, or 2.1 percent, a year earlier. The education and health services sector, the largest nonfarm payroll sector in the HMA, led job growth during the 12 months ending May 2025, increasing by 5,900 jobs, or 6.2 percent, from a year earlier and accounting for 58 percent of the net job gain in the HMA during the period. Job growth in the HMA is anticipated to be strong but decelerate slightly during the 3-year forecast period, averaging 2.1 percent annually.

Sales Market



Balanced: The HMA has an estimated sales vacancy rate of 1.7 percent, and market conditions have eased since April 2020, when conditions were tight and the vacancy rate was 1.1 percent.

During the 12 months ending May 2025, home sales totaled 11,750, up by 100 sales, or 1 percent, from a year earlier (Cotality, with adjustments by the analyst). By comparison, home sales a year earlier decreased by 710, or 6 percent, when high interest rates contributed to weak sales demand. Partly because of a recent increase in new home sales, home sales price growth accelerated from a year earlier, with the average price increasing by \$15,950, or 4 percent, to \$443,000. By comparison, the average home price increased by \$8,400, or 2 percent, during the 12 months ending May 2024. During the next 3 years, demand is expected for 9,475 sales units. The 980 units under construction will satisfy a portion of the demand in the first year of the forecast period.

Rental Market



Tight: The overall rental market in the HMA has an estimated vacancy rate of 5.0 percent, up from 4.1 percent in April 2020 but below the 6.9-percent vacancy rate in April 2010, when the market was slightly soft.

Rental market conditions in the HMA have eased from the very tight conditions in 2020. Apartment conditions are currently tight, with a vacancy rate of 5.0 percent as of the second quarter of 2025, up from 4.8 percent a year earlier (CoStar Group). The average apartment rent was \$1,463, up 2 percent from a year earlier. During the forecast period, demand is expected for 5,825 new rental units. The 780 units under construction will satisfy a portion of the demand during the first year of the forecast period.

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3-Year Housing Demand Forecast

	Sales Units	Rental Units
Fresno HMA		
Total Demand	9,475	5,825
Under Construction	980	780

Notes: Total demand represents the estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of June 1, 2025. The forecast period is June 1, 2025, to June 1, 2028. Source: Estimates by the analyst



Economic Conditions

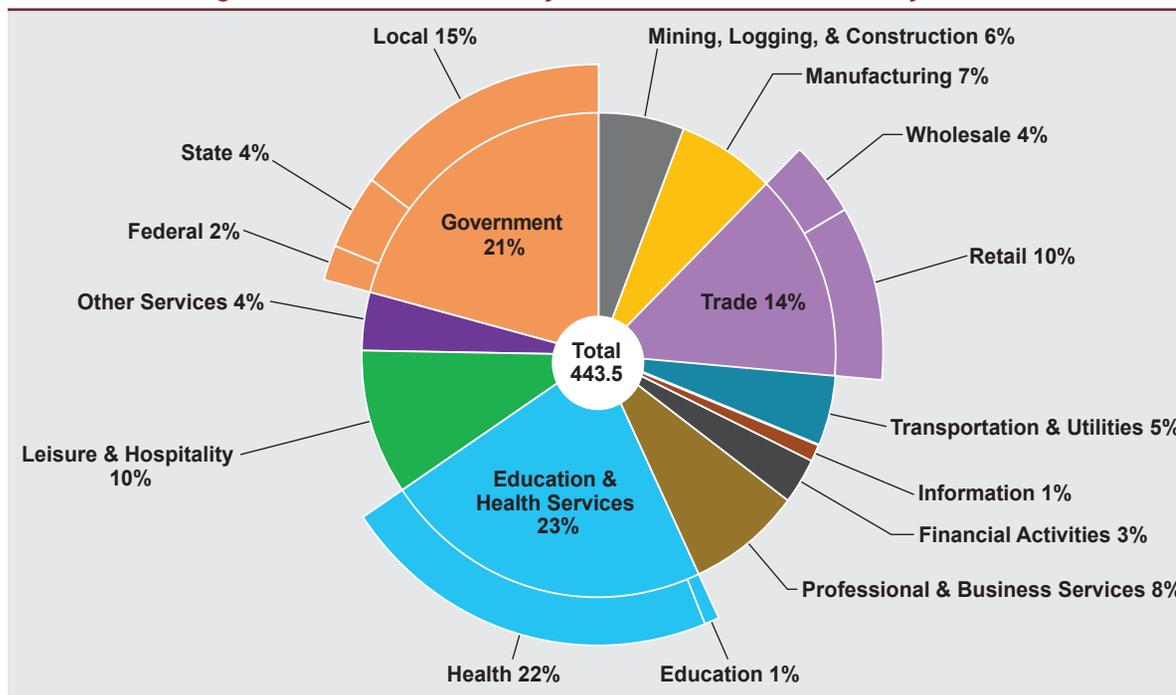
Largest Sector: Education and Health Services

During the 12 months ending May 2025, the education and health services sector accounted for 23 percent of nonfarm payroll jobs, and the government sector accounted for 21 percent (Figure 1).

Primary Local Economic Factors

The Fresno HMA is nestled within the San Joaquin Valley, the southern portion of California’s Central Valley. It is one of the largest agricultural regions in the nation in terms of the value of goods produced. In 2022, Fresno County had more than 4,400 farms, down slightly from 4,700 in 2017 but still more than any other county in the state of California, with the farms covering approximately 1.66 million acres (U.S. Department of Agriculture [USDA], Census of Agriculture). Madera County contains an additional 693,600 acres, with 1,250 farms. Agricultural production in the HMA represents approximately \$10.45 billion worth of commodities annually (2023 Fresno County and Madera County Crop and Livestock Reports). Fresno County produces the most almonds and pistachios of any county in the United States, and approximately \$2.63 billion worth of nuts were produced in the HMA in 2023. Approximately 52,100 people worked in the HMA as farm laborers in 2022 (USDA, Census of Agriculture,

Figure 1. Share of Nonfarm Payroll Jobs in the Fresno HMA, by Sector



Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through May 2025. Source: U.S. Bureau of Labor Statistics

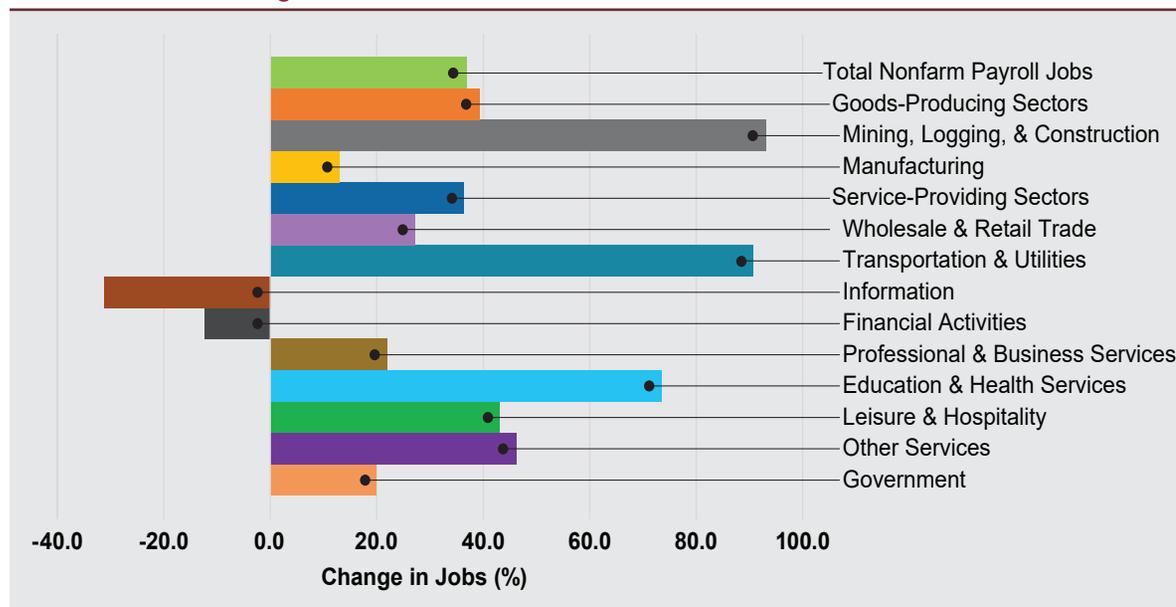
most recent data available; farm jobs are not counted in nonfarm payrolls), a decline of approximately 1,400 workers since 2017.

The number of farmland acres in the HMA in 2022 increased 2.7 percent from 2017, following a 3.5-percent decrease from 2012 to 2017; however, the area of harvested cropland increased only 1 percent from 2017 to 2022. The increase in land use was partly due to a 22-percent increase in cattle in the HMA to 662,900 head because the local producers diversified, which required greater space for grazing relative to crop production. The average farm size increased 2.3 percent annually from 2017 to 2022, up from 1.9 percent annually from 2012 to 2017. That increase was partly due to a larger number of farms with 220 acres or more, which rose from 21 percent of all farms in the HMA in 2017 to 26 percent in 2022, reflecting a trend toward larger farms that benefit from economies of scale and require fewer workers.

With the exception of 2020, during the COVID-19 pandemic, the education and health services sector has added jobs each year since 2001, with overall growth since 2010 of 73 percent (Figure 2). Because of the steady growth, the sector surpassed the government sector in 2021 to become the largest nonfarm payroll sector in the HMA. The consistent sector growth is partly due to the needs of the aging population and is reflected in expanded outpatient care, hospital facility growth, and jobs related to social services for elderly and disabled persons. The healthcare and social assistance subsector accounts for approximately 95 percent of jobs in the sector, and includes the largest employer in the region, Community Medical Centers, Inc., and three other health service providers in the top 10 employers (Table 1).

The government sector is the second largest nonfarm payroll sector in the HMA and includes 4 of the 10 largest employers in the HMA, mainly within the state government and the local government subsectors. Major employers include the County of Fresno, employing approximately 8,975 people, and California State University, Fresno (hereafter, CSU Fresno), and the City of Fresno, employing approximately 5,225 people each. Although the government sector has grown 20 percent since 2010, the strong hiring in the local government subsector was partially offset by declines in the federal government subsector—partly due to the end of 2020 Census temporary jobs.

Figure 2. Sector Growth in the Fresno HMA, 2011 to Current



Note: Current data are based on the 12-month average ending May 2025.
Source: U.S. Bureau of Labor Statistics

Table 1. Major Employers in the Fresno HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Community Medical Centers, Inc.	Education & Health Services	10,225
County of Fresno	Government	8,975
California State University, Fresno	Government	5,225
City of Fresno	Government	5,225
State Center Community College District	Government	4,475
Valley Children’s Hospital	Education & Health Services	4,175
Amazon.com, Inc.	Wholesale & Retail Trade	3,900
Saint Agnes Medical Center	Education & Health Services	3,375
Foster Farms	Manufacturing	3,300
Kaiser Permanente	Education & Health Services	2,950

Note: Excludes local school districts.
Sources: Fresno County Comprehensive Annual Financial Report, FY 2024; City of Fresno Comprehensive Annual Financial Report, FY 2024

Current Conditions—Nonfarm Payrolls

Economic conditions in the HMA are currently strong. During the 12 months ending May 2025, nonfarm payrolls increased by 10,100 jobs, or 2.3 percent, from a year earlier to 443,500 jobs (Table 2). By comparison, nonfarm payrolls increased by 9,100 jobs, or 2.1 percent, a year ago. Nonfarm payrolls in the nation increased 1.2 percent during the 12 months ending May 2025, down from 1.7 percent a year earlier. Seven of the 11 nonfarm payroll sectors in the HMA added jobs during the 12 months ending May 2025, with the education and health services and the government sectors accounting for a combined 94 percent of net job gains during the period. The education and health services sector added 5,900 jobs, or 6.2 percent, during the 12 months ending May 2025, strengthening from the increase of 5,300 jobs, or 5.9 percent, a year earlier. Growth in the sector has been partly due to expansions in local healthcare facilities and reflects an increase in health services demand because of growth in the share of the HMA population older than 65. The government sector increased by 3,600 jobs, or 4.0 percent, strengthening from the gain of 3,100 jobs, or 3.6 percent, a year earlier because of faster growth in the local government subsector. Counteracting the nonfarm payroll growth slightly, the financial activities and the professional and business services sectors lost 400 jobs each, or 3.1 and 1.1 percent, respectively, during the 12 months ending May 2025. Losses in the professional and business sector were due to declines in the administrative and support services subsector, which fell by 700 jobs, or 3.3 percent. Since recovering the number of jobs lost from the 2020 recession in 2022, the economy has continued to expand, and nonfarm payrolls in the HMA during the 12 months ending May 2025 were 10 percent higher than 2019 prepandemic levels.

Current Conditions—Unemployment

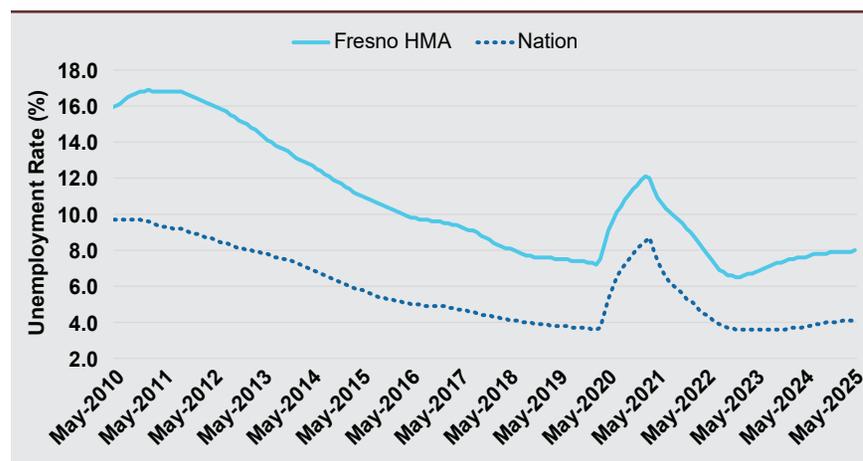
The unemployment rate in the HMA averaged 8.0 percent during the 12 months ending May 2025, up from 7.6 percent a year earlier because the labor force growth of 2.4 percent outpaced the employment growth of 2.1 percent (Figure 3). A large share of workers is employed in seasonal

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Fresno HMA, by Sector

	12 Months Ending May 2024	12 Months Ending May 2025	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	433.4	443.5	10.1	2.3
Goods-Producing Sectors	55.6	56.4	0.8	1.4
Mining, Logging, & Construction	25.4	25.7	0.3	1.2
Manufacturing	30.2	30.7	0.5	1.7
Service-Providing Sectors	377.8	387.2	9.4	2.5
Wholesale & Retail Trade	61.5	61.6	0.1	0.2
Transportation & Utilities	21.2	21.9	0.7	3.3
Information	2.9	2.8	-0.1	-3.4
Financial Activities	12.8	12.4	-0.4	-3.1
Professional & Business Services	36.4	36.0	-0.4	-1.1
Education & Health Services	95.4	101.3	5.9	6.2
Leisure & Hospitality	42.1	42.2	0.1	0.2
Other Services	16.0	15.9	-0.1	-0.6
Government	89.5	93.1	3.6	4.0

Notes: Based on 12-month averages through May 2024 and May 2025. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

Figure 3. 12-Month Average Unemployment Rate in the Fresno HMA and the Nation



Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics



farmwork, which includes periods of unemployment outside of harvest seasons. As a result, the unemployment rate in the HMA is consistently well above the national unemployment rate, which was 4.2 percent as of the 12 months ending May 2025, up from 3.8 percent a year earlier. The unemployment rate in the HMA reached a recent high of 11.1 percent as of the

12 months ending May 2021 because of the COVID-19 economic downturn, falling to 6.8 percent as of the 12 months ending May 2023. The previous peak unemployment rate in the HMA was 16.8 percent as of the 12 months ending May 2011, and unemployment was persistently high following the Great Recession, with the 12-month average rate above 10.0 percent through 2015.

Economic Periods of Significance

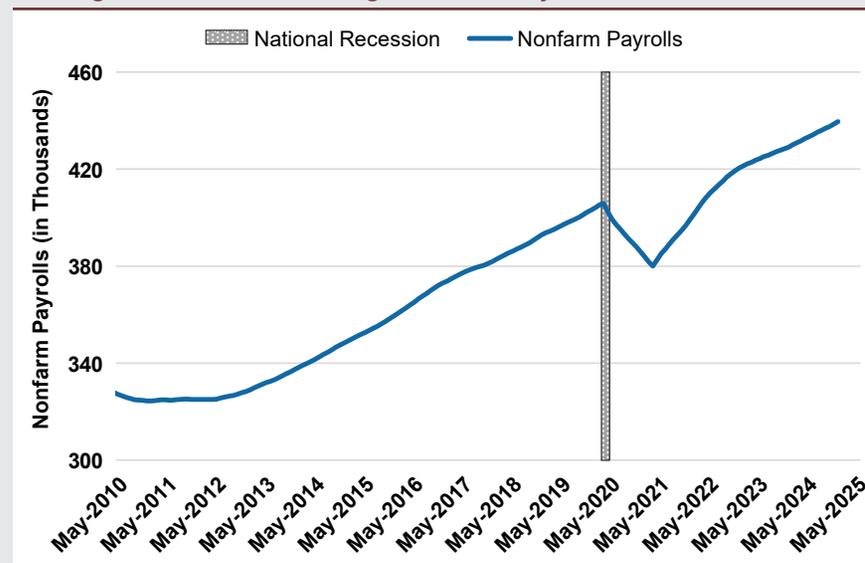
2011 and 2012

During the early 2010s, economic growth in the HMA was slow following the Great Recession. Nonfarm payrolls in 2011 and 2012 increased by an average of 2,000 jobs, or 0.6 percent, annually (Figure 4). The wholesale and retail trade sector led payroll growth, adding an average of 1,200 jobs, or 2.4 percent, annually. The wholesale trade subsector added an average of 800 jobs, or 6.1 percent, annually, as jobs at agricultural wholesalers recovered from losses from 2007 through 2009 due to the economic downturn and a regionwide drought in the San Joaquin Valley. Additional gains occurred in the education and health services and the leisure and hospitality sectors, which added averages of 900 and 700 jobs, or 1.6 and 2.3 percent, respectively. By contrast, the government sector, then the largest nonfarm payroll sector in the HMA, lost an average of 1,800 jobs, or 2.3 percent, annually because of large declines in the local government subsector due to decreased tax revenue following the Great Recession, which prompted layoffs and staff attrition.

2013 Through 2019

From 2013 through 2019, nonfarm payroll growth accelerated strongly, with the HMA adding an average of 10,700 jobs, or 3.0 percent, annually. All nonfarm sectors added jobs except for the information sector, which lost an average of 100 jobs, or 1.4 percent, annually. Nonfarm payrolls surpassed the pre-Great Recession peak in 2015. The education and health services sector led nonfarm payroll growth from 2013 through 2019, adding an average of

Figure 4. 12-Month Average Nonfarm Payrolls in the Fresno HMA



Note: Based on the 12-month moving average.
Sources: U.S. Bureau of Labor Statistics; National Bureau of Economic Research

3,000 jobs, or 4.4 percent, annually. Growth in the sector was partly due to expansions at local hospitals, including the Clovis Community Medical Center—part of Community Medical Centers, Inc.—which completed a 5-year expansion in 2013, adding more than 205 private rooms. The government sector increased by an average of 1,700 jobs, or 2.2 percent, because of the strengthening economy, which led to increased local tax revenue. Gains in the local government subsector accounted for more than three-fourths of the

sector growth. The mining, logging, and construction sector rose strongly during the period, growing by an average of 1,100 jobs, or 6.5 percent, annually. That increase was due entirely to growth in the construction subsector, with the improving economy and growing population contributing to increased residential and commercial construction activity.

2020

Measures taken in early 2020 to slow the spread of COVID-19 had a detrimental effect on the HMA economy, leading to a decline in nonfarm payrolls of 17,100 jobs, or 4.2 percent, for the year. Nearly every nonfarm sector lost jobs during the pandemic, with the leisure and hospitality sector leading losses with a decrease of 7,300 jobs, or 18.5 percent, due to declining travel and stay-at-home orders that impacted dining and entertainment venues. Tourism industry losses were compounded by the Creek Fire, the sixth largest fire in California history, which swept through the Sierra National Forest in the HMA in September 2020. Both the government and the professional and business services sectors lost jobs during 2020, declining by 3,100 and 2,400 jobs, or 3.6 and 6.4 percent, respectively, because limited tax revenue impacted local government and work-from-home opportunities impacted administrative and support services for offices. Only

the transportation and utilities sector added jobs during 2020, increasing by 1,700 jobs, or 9.7 percent, because of growth in e-commerce, warehousing, and delivery services demand during the pandemic.

2021 Through 2022

When vaccines for COVID-19 became broadly available in 2021, the local economy in the HMA began recovering at a rapid pace, with nonfarm payrolls surpassing prepandemic levels in the 12 months ending March 2022. In 2021 and 2022, nonfarm payrolls increased by an average of 17,300 jobs, or 4.4 percent, annually. The leisure and hospitality sector led job growth, adding an average of 4,500 jobs, or 13.2 percent, annually as tourism to nearby national parks surged. Jobs in the education and health services sector also strongly increased, adding an average of 3,800 jobs, or 4.6 percent, annually. The mining, logging, and construction sector grew the fastest, adding an average of 1,900 jobs, or 8.7 percent, annually, partly because of increased construction activity following the 2020 Creek Fire. Only the financial activities sector declined during the period, losing an average of 400 jobs, or 2.5 percent, annually because of a decline in the local insurance industry as policies were not renewed in the wake of increased wildfire risk.

Commuting Patterns

Due to the geographic proximity to some of the most populous metropolitan areas in the nation and the relative affordability of housing in the HMA, many residents in the HMA commute outside of the area for work. In 2022, approximately 27 percent of workers living in the HMA commuted outside of Fresno (U.S. Census Bureau, OnTheMap). Approximately 4 percent of the workers commuted to the adjacent Visalia metropolitan area, partly because of the introduction of the V-LINE bus service in 2015 between the two metropolitan areas. An additional 4 and 3 percent of workers living in the HMA commuted to the Los Angeles and San Francisco metropolitan areas,

respectively. Long-distance commuting was further enabled by the increased availability of telework during the COVID-19 pandemic, during which time the sizable difference in average home prices between the larger metropolitan areas and the HMA contributed to residents relocating while maintaining jobs in other MSAs. During 2020, the average home price in the HMA was 62 and 79 percent lower than in the Los Angeles and San Francisco metropolitan areas, respectively (Cotality). Residents in less populous neighboring MSAs commuted into the HMA for greater job opportunities in the cities of Clovis and Fresno, with 7, 11, and 18 percent of workers in the neighboring Merced, Visalia, and Hanford-Corcoran metropolitan areas commuting into the HMA in 2022, respectively.



Forecast

During the 3-year forecast period, economic growth is expected to be strong, with nonfarm payrolls in the HMA anticipated to increase an average of 2.1 percent annually. Notable job growth is expected in the construction subsector. A \$53.7 million, 228-bed dormitory is underway at CSU Fresno that is expected to be complete by late 2026. Downtown Fresno is undergoing revitalization, supported by \$100 million in state funding for infrastructure projects. Construction of a high-speed California bullet train connecting the city of Fresno to the cities of Merced and Bakersfield is anticipated to start in 2027, boosting jobs in the construction subsector during the forecast period,

although the train's rail line is not expected to be complete until 2030. The manufacturing sector is also anticipated to expand; Scannell Properties plans to add 1,000 jobs upon completion of a 900,000-square-foot industrial park in mid-2028. In addition, the education and health services sector is expected to add many jobs due to healthcare facility expansions. The Heart Group, a cardiologist medical practice, broke ground on a new 11.5-acre cardiovascular care facility anticipated to be complete in the fall of 2026, and Kaiser Permanente is anticipated to complete a 146,000-square-foot medical office in October 2025. Offsetting those gains, the government sector is anticipated to decline slightly because of recent local government budget shortfalls.



Population and Households

Current Population: 1.20 million

Population growth in the HMA has slowed since 2020 compared with the previous decade, largely because of diminished net natural increase as the population continues to age.

Population Trends

The population of the Fresno HMA is estimated at 1.20 million, reflecting an average increase of 6,050, or 0.5 percent, annually since April 2020 (Table 3). Net natural increase since 2020 has accounted for approximately 98 percent of total population growth, averaging 5,950 people annually. By contrast, population growth from 2010 to 2020 averaged 8,350, or 0.7 percent, annually, with net natural increase averaging 9,775 people annually and accounting for all the population growth.

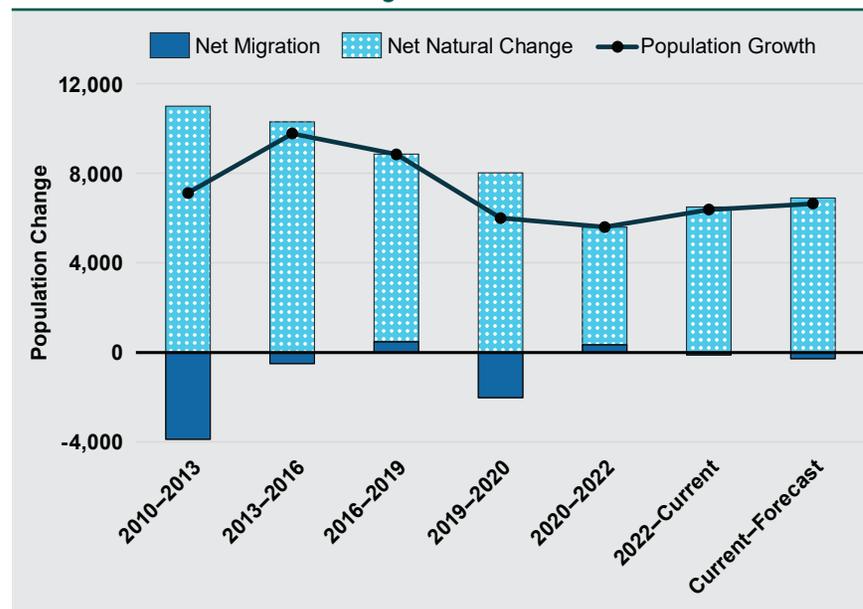
The population grew during the first 3 years of the 2010s, with net natural increase more than offsetting strong net out-migration. The weak recovery from the Great Recession prompted a surge in net out-migration, with net domestic out-migration more than offsetting net international in-migration. The population of the HMA grew by an average of 7,125, or 0.7 percent, annually from 2010 to 2013, with net natural increase and net out-migration averaging 11,000 and 3,875 people annually, respectively (Figure 5). When nonfarm payrolls grew as the HMA transitioned from recovery to expansion, net out-migration abated significantly. From 2013 to 2016, population growth strengthened to an average of 9,800, or 0.9 percent, annually. Net natural increase slowed slightly to 10,300 people annually, whereas net out-migration averaged 500 people annually. The downward trend in net natural increase continued for the remainder of the decade. When nonfarm payroll growth moderated, the population growth rate declined slightly from 2016 to 2019 to an average of 8,850, or 0.8 percent, annually. Despite a shift from net out-migration to net in-migration, population growth was slower because of a significant decline in net natural increase. Net in-migration averaged

Table 3. Fresno HMA Population and Household Quick Facts

	2020	Current	Forecast	
Population Quick Facts	Population	1,164,909	1,196,000	1,216,000
	Average Annual Change	8,350	6,050	6,650
	Percentage Change	0.7	0.5	0.6
Household Quick Facts	Households	364,903	381,000	390,800
	Average Annual Change	3,225	3,125	3,275
	Percentage Change	0.9	0.8	0.9

Notes: Average annual changes and percentage changes are based on averages from 2010 to 2020, 2020 to current, and current to forecast. The forecast period is the current date (June 1, 2025) to June 1, 2028. Sources: 2010 and 2020—2010 Census and 2020 Census; current and forecast—estimates by the analyst

Figure 5. Components of Population Change in the Fresno HMA, 2010 Through the Forecast Period



Notes: Data displayed are average annual totals. The forecast period is the current date (June 1, 2025) to June 1, 2028. Sources: U.S. Census Bureau; current to forecast—estimates by the analyst



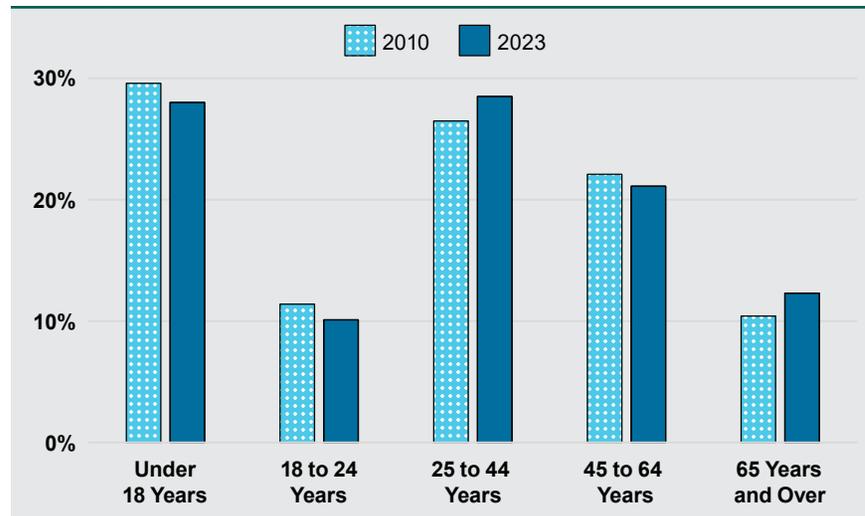
475 people annually, and net natural increase averaged 8,375 people annually. From 2019 to 2020, net out-migration resumed, averaging 2,025 people annually, when both domestic and international net out-migration occurred, partly in response to the Migrant Protection Protocols, a program under which prospective immigrants were required to wait outside the United States during their immigration proceedings. Net natural increase declined to 8,050 people annually, contributing to slower population growth, which averaged 6,025, or 0.5 percent, annually.

Population growth further weakened from 2020 to 2022, averaging 5,600, or 0.5 percent, annually, when the COVID-19 pandemic contributed to excess mortality and diminished net natural increase, which fell to an average of 5,250 people annually; however, net in-migration briefly resumed and averaged 350 people annually when international migration rose to the highest annual levels since at least 2010. Since 2022, population growth has averaged 6,400 people, or 0.5 percent, annually, entirely because of a higher rate of net natural increase as the impact of the pandemic waned. Net natural increase has averaged 6,500 people annually, although the migration trend has reverted to net out-migration, averaging 100 people annually.

Age Cohort Trends

The population in the HMA is younger than in both the state and the nation, but the median age has risen in recent years. As of 2023, the median age in the HMA was 34.0, below the California and the national medians of 38.2 and 39.2, respectively (American Community Survey [ACS] 1-year data). Within the HMA, the median ages in Madera and Fresno Counties increased from 33.1 and 30.6 in 2010 to 35.0 and 33.9 as of 2023, respectively. The relatively low median age is largely due to the presence of many families with children and the sizable share of residents under the age of 18, although that share is shrinking while the population ages and birthrates in the HMA decline. The share of residents aged 25 to 44 increased from 27 percent of the total population in 2010 to 29 percent in 2023, overtaking the share of residents younger than 18, which declined from 30 to 28 percent, as the largest cohort in the HMA (Figure 6). The share of residents aged 65 and older

Figure 6. Share of Population by Age Range in the Fresno HMA



Source: 2010 and 2023 American Community Survey 1-year data

also increased in the HMA, accounting for approximately 12 percent of the population in 2023, up from 10 percent in 2010. Both the cohort of residents aged 18 to 24 and 45 to 64 declined slightly, falling from 11 and 22 percent to 10 and 21 percent, respectively.

Migration Trends

Since 2010, net international in-migration has accounted for almost all net in-migration to the HMA. International in-migration during the 2016-to-2020 period was primarily from Central America—which includes Mexico and the countries within the Central American isthmus—and Asia, reflecting approximately 48 and 33 percent, respectively, of all international migrants (U.S. Census Bureau County-to-County Migration Flows; 2016–2020 ACS 5-year data). Except for the period from 2018 to 2020—when immigration policy changes and pandemic-related health measures limited international migration—annual net international in-migration into the HMA has been positive. The five largest sources of net domestic in-migration to the HMA were all populous, relatively affluent metropolitan areas in California with

higher housing costs, with many people relocating to take advantage of the relative affordability of housing costs within the HMA (Table 4).

Population by Geography

The HMA population is concentrated heavily in the cities of Fresno and Clovis, which are centrally located in Fresno County and connected by Highway 99 (the Golden State Highway) to other metropolitan areas in the Central Valley. The cities of Fresno and Clovis had estimated populations of 550,100 and 128,000 as of July 1, 2024, or approximately 46 and 11 percent of the total HMA population, respectively (U.S. Census Vintage Population Estimates). The population of the cities grew by averages of approximately 1,850 people each, or 0.3 and 1.5 percent, respectively, annually from April 1, 2020, to July 1, 2024, contributing a significant portion of the population growth in the HMA. The city of Madera had a population of 69,100 as of July 1, 2024, reflecting annual growth of approximately 660 people, or 1.0 percent, since April 1, 2020.

Household Trends

Household growth in the HMA has outpaced population growth since at least 2010, partly because of the growing number of elderly residents, who tend to have smaller household sizes, and to declining birthrates, leading to

Table 4. Net Metro-to-Metro Migration Flows in the Fresno HMA, 2016–20

Into the HMA	
Los Angeles-Long Beach-Anaheim, CA	1,999
San Francisco-Oakland-Berkeley, CA	918
Sacramento-Roseville-Folsom, CA	619
San Jose-Sunnyvale-Santa Clara, CA	615
Salinas, CA	356
Out of the HMA	
Riverside-San Bernardino-Ontario, CA	730
El Centro, CA	545
Bakersfield, CA	413
Greeley, CO	363
Boise City, ID	348

Source: U.S. Census Bureau Migration Flows, 2016–2020 American Community Survey 5-year data

fewer families with children living at home. The share of households with one or more people aged 65 or older increased from 23 percent in 2010 to 31 percent in 2023, while the share of households with one or more people younger than 18 fell from 44 to 38 percent (ACS 1-year data). An estimated 381,000 households currently reside in the HMA, reflecting an average increase of 3,125 households, or 0.8 percent, annually since April 2020, faster than the population growth rate of 0.5 percent during the period. By comparison, the number of households grew by an average of 3,225, or 0.9 percent, annually from 2010 to 2020, also outpacing the corresponding population growth rate of 0.7 percent.

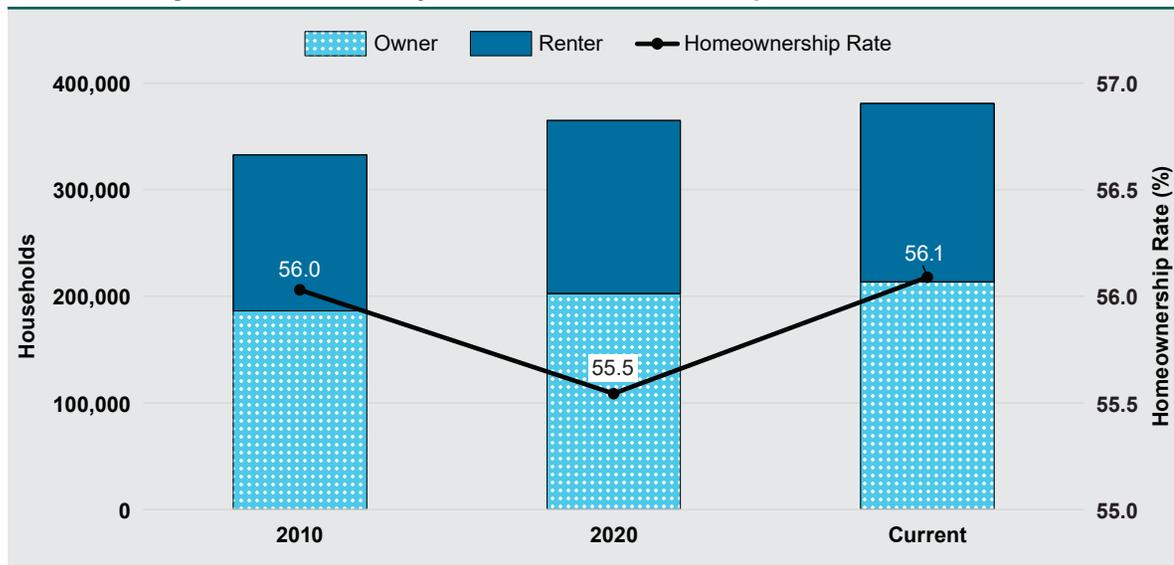
The current homeownership rate is estimated at 56.1 percent, up from 55.5 percent in 2020 because of strong home sales demand during and immediately after the pandemic. During the period, residents of nearby metropolitan areas took advantage of the relative affordability of sales housing in the HMA, the low interest rates during the early 2020s, and the increased availability of remote work to purchase homes in the area (Figure 7). Currently, an estimated 213,700 owner and 167,300 renter households reside in the HMA, reflecting average increases of approximately 1.0 and 0.6 percent annually, respectively, since April 2020. By comparison, owner and renter households increased 0.8 and 1.0 percent annually, respectively, during the previous decade.



Forecast

The population of the HMA is anticipated to increase by an average of 6,650, or 0.6 percent, annually during the 3-year forecast period to 1.22 million. Slower net international in-migration and continued domestic out-migration are anticipated to contribute to overall net out-migration from the HMA during the forecast period, but net natural increase is expected to strengthen slightly. During the forecast period, household growth is expected to accelerate slightly compared with the period since 2020, to average 3,275, or 0.9 percent, annually and reach 390,800 households.

Figure 7. Households by Tenure and Homeownership Rate in the Fresno HMA



Note: The current date is June 1, 2025.

Sources: 2010 and 2020—2010 Census and 2020 Census; current—estimates by the analyst



Home Sales Market

Market Conditions: Balanced

Both the number of home sales and the active inventory are increasing, and new construction activity is strong.

Current Conditions

The home sales market in the Fresno HMA is currently balanced, with an estimated vacancy rate of 1.7 percent (Table 5). The sales vacancy rate declined from 2.5 percent in 2010, when the market was slightly soft, to 1.1 percent in 2020, when the market was tight. Home sales surged in the HMA following the onset of the COVID-19 pandemic, before mortgage interest rates rose in early 2022 from very low levels. During the 2 years following the increase in mortgage rates, home sales fell significantly because the rates put downward pressure on home sales demand. In addition, owners who had purchased or refinanced their homes when rates were low were discouraged from selling if a subsequent purchase would require financing at a higher rate, limiting the for-sale supply. Mortgage interest rates for a 30-year, fixed-rate loan rose from an average of less than 3.0 percent in 2021 to a peak of 7.6 percent in October 2023, the highest level since 2000 (Freddie Mac). The average interest rate for a 30-year fixed-rate mortgage has since declined to 6.8 percent as of May 2025. The result is an increase in new listings of existing homes entering

Table 5. Home Sales Quick Facts in the Fresno HMA

	Fresno HMA	Nation
Vacancy Rate	1.7%	NA
Months of Inventory	7.2	4.0
Total Home Sales	11,750	5,065,000
1-Year Change	1%	-6%
New Home Sales Price	\$498,000	\$504,900
1-Year Change	6%	3%
Existing Home Sales Price	\$430,300	\$454,600
1-Year Change	3%	8%
Mortgage Delinquency Rate	0.9%	1.0%

NA = data not available.

Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending May 2025; and months of inventory and mortgage delinquency data are as of May 2025. The current date is June 1, 2025.

Sources: Vacancy rate—estimates by the analyst; months of inventory and mortgage delinquency rate—Cotality; home sales and prices—Cotality, with adjustments by the analyst

the market and modest increases in new and existing home sales, contributing to balanced market conditions during the last 12 months. The available inventory of homes for sale in the HMA increased to 7.2 months of supply as of May 2025, up from 4.9 months a year earlier and the highest rate since 2015 (Cotality).

Current Home Sales and Prices

Home sales increased slightly during the past year, with the slight decline in still relatively elevated mortgage interest rates. During the 12 months ending May 2025, new and existing home sales totaled 11,750 homes, up 1 percent from the previous year, compared with a 6-percent decline during the 12 months ending May 2024 (Cotality, with adjustments by the analyst). Total home sales reached a peak of 18,350 homes during 2021, the highest annual total since 2006. The average home price increased 4 percent during the 12 months ending May 2025 to \$443,000, accelerating from an increase of 2 percent a year earlier and continuing a trend of year-over-year price increases that began in 2014. By comparison, the average home prices in California and the nation during the most recent 12-month period increased 4 and 7 percent to \$894,800 and \$440,800, respectively. The HMA is relatively affordable when compared with other areas in the state—such as the San Francisco and Los Angeles metropolitan areas—which has attracted homebuyers. Approximately 43 percent of home sales during the past 12 months were existing homes priced between

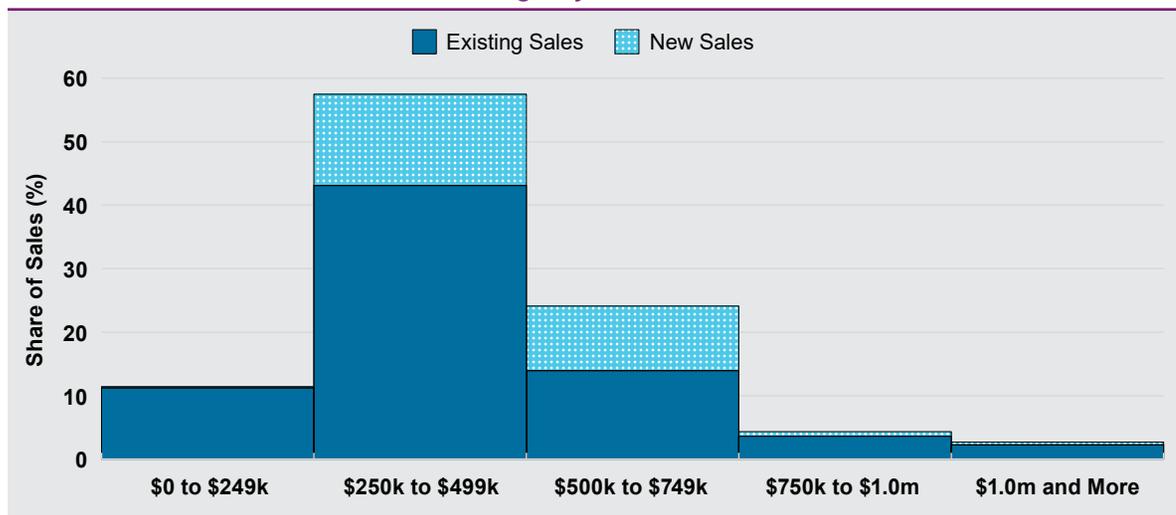


\$250,000 and \$499,999, with an additional 14 percent priced between \$500,000 and \$749,999 (Zonda; Figure 8). By comparison, the largest portions of existing home sales in the San Francisco and the Los Angeles metropolitan areas were priced at more than \$1.0 million, accounting for 52 and 46 percent of total home sales, respectively.

Existing Home Sales and Price Trends

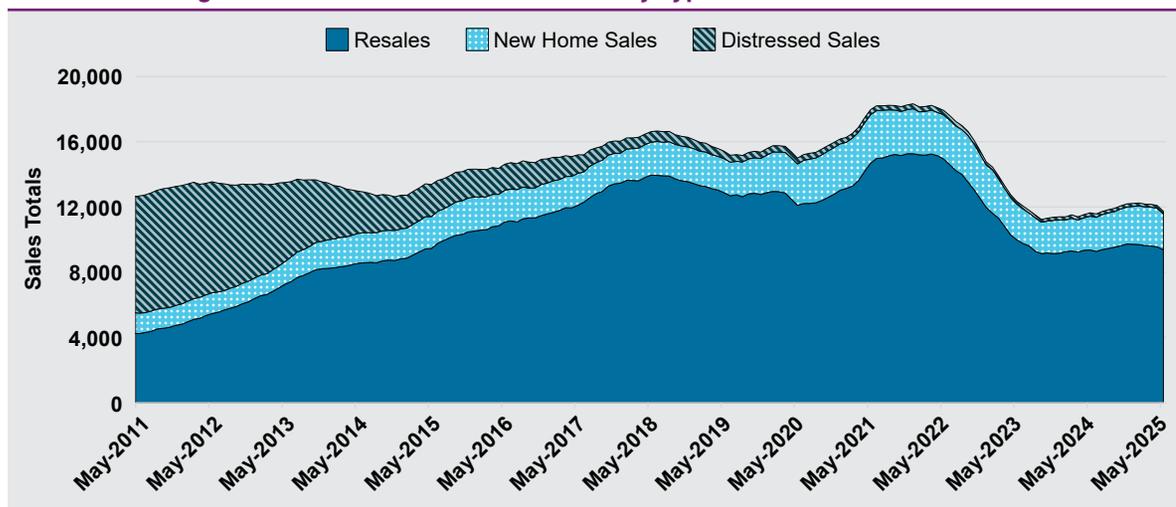
Existing home sales in the HMA during the 12 months ending May 2025 were relatively unchanged from a year earlier at 9,525 homes sold, while the average existing home price rose 3 percent to \$430,300 (Cotality, with adjustments by the analyst). By comparison, existing home sales in the HMA declined 6 percent during the 12 months ending May 2024, but prices increased 5 percent year over year. During 2011 and 2012, home sales and price growth were weak in the aftermath of the Great Recession. Existing home sales increased an average of 3 percent annually to 12,150 homes sold in 2012 (Figure 9). Existing home prices declined an average of 1 percent annually during the period to \$166,000 (Figure 10). Distressed sales hindered existing home price growth, accounting for an average of 56 percent of all existing home sales during 2011 and 2012. By 2014, the share of distressed sales had declined strongly to approximately 19 percent of total existing sales. As the excess supply of distressed properties was absorbed, existing home sales

Figure 8. Share of Overall Home Sales by Price Range During the 12 Months Ending May 2025 in the Fresno HMA



Note: New and existing sales include single-family homes, townhomes, and condominiums.
Source: Zonda

Figure 9. 12-Month Home Sales Totals by Type of Sale in the Fresno HMA

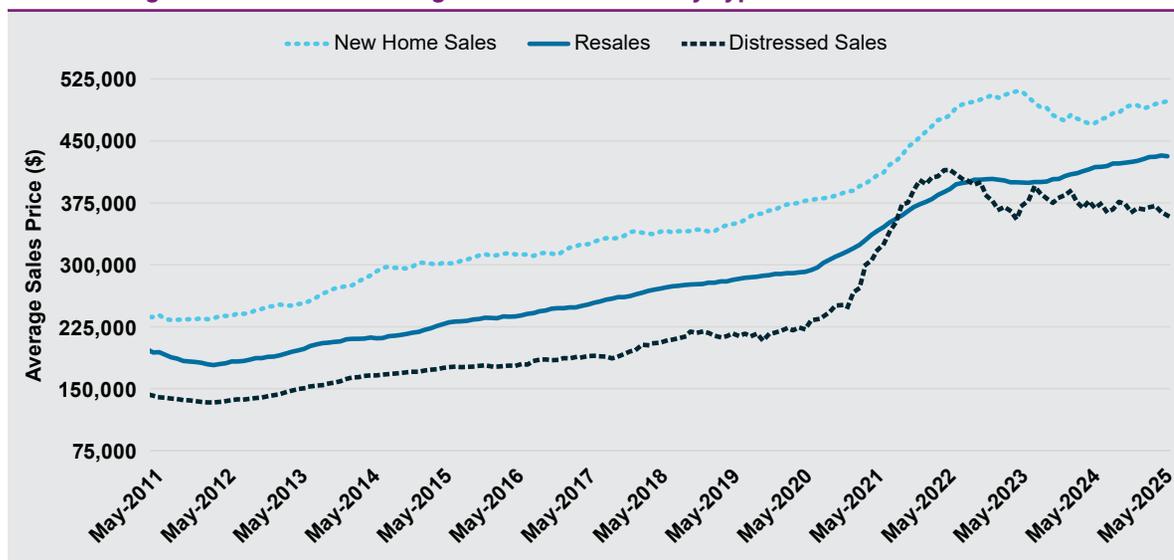


Source: Cotality



declined an average of 5 percent annually in 2013 and 2014; however, because higher-priced resales increased as a proportion of existing sales, the average existing home price increased strongly by an average of \$21,450, or 12 percent, annually to \$209,000. Existing home price growth moderated in the years following, increasing an average of 7 percent annually from 2015 through 2020, while the local economy grew. From 2015 through 2017, existing sales steadily grew an average of 9 percent annually to 14,200 homes as resales increased and distressed sales declined, dwindling to 5 percent of total existing sales by 2017. From 2018 through 2020, existing home sales declined slightly to an average of 13,550 homes, partly because of a limited supply of for-sale inventory. During 2021, low mortgage rates and net in-migration, supported by the expanded availability of remote work during the COVID-19 pandemic, contributed to a strong increase in sales demand. Existing home sales rose 17 percent, the largest year-over-year increase since 2009; however, because the available inventory was limited, existing home prices sharply increased, rising 19 percent year over year to \$373,900. When interest rates rose to elevated levels in 2022 and 2023—which increased monthly mortgage costs and deterred homeowners who had locked in a low mortgage rate from selling—the number of existing home sales fell by an average of 3,100 homes, or 22 percent, annually. Existing home price growth during the period moderated somewhat to an average increase of 4 percent annually.

Figure 10. 12-Month Average Home Sales Price by Type of Sale in the Fresno HMA



Source: Cotality

New Home Sales and Price Trends

New home sales during the 12 months ending May 2025 increased 6 percent year over year to 2,200 homes, compared with a 4-percent decline a year earlier. Partly because of the recent increase in sales demand, new home prices also increased 6 percent to \$498,000, compared with a 7-percent decline during the 12 months ending May 2024. New home sales declined in 2011 and 2012, falling an average of 5 percent annually, continuing a downward trend since the Great Recession, but new home prices rose slightly, an average of 2 percent annually. When the economy began to grow and net out-migration lessened, both new home sales and prices began to accelerate from 2012 through 2019, rising by averages of 8 and 6 percent annually, respectively. New home prices reached \$366,700 during 2019, surpassing the prerecession peak. In 2020 and 2021, new home sales increased by an average of 240 homes, or 10 percent, and new home prices increased by an average of \$43,850, or 11 percent, annually to \$454,400. When interest rates started to rise in 2022, the affordability of new homes in the HMA decreased, and new home sales demand fell steeply, with sales declining by an average of 360 homes, or 14 percent, annually in 2022 and 2023. New home price growth during the period also slowed significantly to an average rate of 2 percent annually.



Home Sales and Prices by Geography

During the 12 months ending May 2025, the three most populous cities in the HMA—Fresno, Clovis, and Madera—accounted for approximately 52, 13, and 8 percent of total home sales in the HMA, respectively (Zonda). No other municipality in the HMA exceeded 3 percent of total home sales. Of the three cities, average home prices were the highest in Clovis, at \$570,800, up 5 percent from a year earlier, and price growth in Clovis was faster than the average 4-percent rate in the HMA. The median household income in Clovis of approximately \$88,850 was 25 percent higher than the HMA median of \$71,140 as of 2023 (ACS 1-year data). By comparison, the average home price in the city of Fresno was \$414,900, up 4 percent from a year earlier, and the average home price in the city of Madera was \$465,800, relatively unchanged from the previous year.

Real Estate Owned Sales and Delinquent Mortgages

The Great Recession had a significantly detrimental impact on the sales housing market in the HMA, with the rate of seriously delinquent mortgages and real estate owned properties reaching a peak of 13.2 percent in January 2010 (Cotality). By comparison, the national and state rates peaked at 8.6 and 11.4 percent during the same time. After peaking, the share of seriously delinquent loans in the HMA declined gradually

during the decade, falling to a low of 0.9 percent as of April 2019. However, the job losses from the COVID-19 pandemic, combined with a national foreclosure moratorium for federally backed mortgage loans, contributed to a sharp increase in seriously delinquent mortgages during 2020. The rate reached a high of 4.1 percent as of August 2020, below the national rate of 4.4 percent but above the state rate of 3.8 percent. The rate in the HMA has since declined again, falling to 0.9 percent as of May 2025, below the national rate of 1.0 percent but above the state rate of 0.6 percent.

Sales Construction

Sales market conditions are currently easing in the HMA as sales construction activity, as measured by the number of units authorized by building permits and estimates by the analyst, continues above prepandemic levels. During the 12 months ending May 2025, approximately 3,375 sales units were permitted, up 6 percent from a year earlier (preliminary data and estimates by the analyst). During the early 2010s, new home sales demand was limited, and new home prices were below those prior to the housing crisis, contributing to limited construction activity during the first half of the decade. From 2010 through 2015, sales construction averaged 1,925 homes annually (Figure 11). As the local economy grew and sales demand increased, builders responded by increasing construction activity.

Figure 11. Annual Sales Permitting Activity in the Fresno HMA



12 ME = 12 months ending.

Sources: U.S. Census Bureau, Building Permits Survey; 2010–24—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst



From 2016 through 2020, sales permitting averaged 2,850 homes annually. Sales construction increased during 2021 and 2022, partly because of increased sales demand and partly because of rebuilding from the 2020 Creek Fire, which destroyed more than 850 structures. Sales construction activity rose to an average of 4,100 homes during the period. Increased mortgage rates reduced the demand for new homes, and construction activity moderated slightly to 3,475 units in 2023. Sales construction since 2020 has steadily increased in Madera County as new home construction expanded north of the city of Fresno. New home permitting activity in Madera County represented approximately 14 percent of the HMA total from 2010 through 2020, but has increased to 31 percent from 2021 to the present.

Current Home Construction Activity

Two master-planned communities are under construction in southern Madera County in unincorporated areas near the city of Fresno. Riverstone, a master-planned community that began construction in 2015, will include up to 6,600 homes upon completion, ranging in size from two to six bedrooms at prices ranging from \$361,000 to \$950,000. The Tesoro Viejo community, which began construction in 2017, is expected to contain approximately 4,600 homes upon

completion, ranging from two to five bedrooms and priced between \$378,000 and \$880,900. The Trellises and the Terra Toscana subdivisions by Century Communities are under construction in the western part of Fresno, with three-, four-, and five-bedroom homes ranging in price from \$426,200 to \$535,000.

Forecast

During the 3-year forecast period, demand is expected for 9,475 new sales units in the HMA (Table 6). The 980 units under construction will meet a portion of the demand during the first year. Demand is expected to be concentrated in the cities of Fresno, Clovis, and Madera, and in the master-planned communities in the outlying areas noted previously.

Table 6. Demand for New Sales Units in the Fresno HMA During the Forecast Period

Sales Units	
Demand	9,475 Units
Under Construction	980 Units

Note: The forecast period is June 1, 2025, to June 1, 2028.
 Source: Estimates by the analyst



Rental Market

Market Conditions: Tight

Although still tight, rental market conditions have recently eased from very tight conditions because of elevated levels of apartment construction that have outpaced absorption.

Current Conditions and Recent Trends

The overall rental market in the HMA—including apartments, single-family homes, townhomes, and mobile homes—is currently tight. The estimated vacancy rate is 5.0 percent, up from 4.1 percent in April 2020, when conditions were very tight, but down from 6.9 percent in April 2010 (Table 7). Low levels of multifamily construction activity and continuous population growth during the 2010s contributed to a tightening rental market, reaching very tight conditions by 2020; however, the rental market has eased because of increased levels of multifamily construction activity and diminishing absorption since 2020.

Single-family homes accounted for 44 percent of occupied rental units in 2023, compared with 33 percent in structures with five or more units, typically apartments (ACS 1-year data). Among professionally managed, single-family rental units, the vacancy rate was 1.9 percent as of May 2025, unchanged from a year earlier, and below the 2.4-percent high in May 2020

Table 7. Rental and Apartment Market Quick Facts in the Fresno HMA

Rental Market Quick Facts	2020 (%)	Current (%)	
	Rental Vacancy Rate	4.1	5.0
	2010 (%)	2023 (%)	
Occupied Rental Units by Structure	Single-Family Attached & Detached	47	44
	Multifamily (2–4 Units)	19	20
	Multifamily (5+ Units)	31	33
	Other (Including Mobile Homes)	3	3

Apartment Market Quick Facts	2Q 2025	YoY Change	
	Apartment Vacancy Rate	5.0%	0.2
	Average Rent	\$1,463	2%
	Studio	\$1,038	3%
	One-Bedroom	\$1,293	2%
	Two-Bedroom	\$1,477	2%
Three-Bedroom	\$1,905	2%	

YoY= year-over-year. 2Q= second quarter.
 Notes: The current date is June 1, 2025. Percentages may not add to 100 due to rounding.
 Sources: 2020 vacancy rate—2020 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2023 American Community Survey 1-year data; apartment data—CoStar Group

(Cotality). Rents for one-, two-, three-, and four-bedroom single-family homes increased 5, 8, 7, and 8 percent from a year prior to averages of \$1,561, \$1,922, \$2,402, and \$2,913, respectively, as of May 2025.

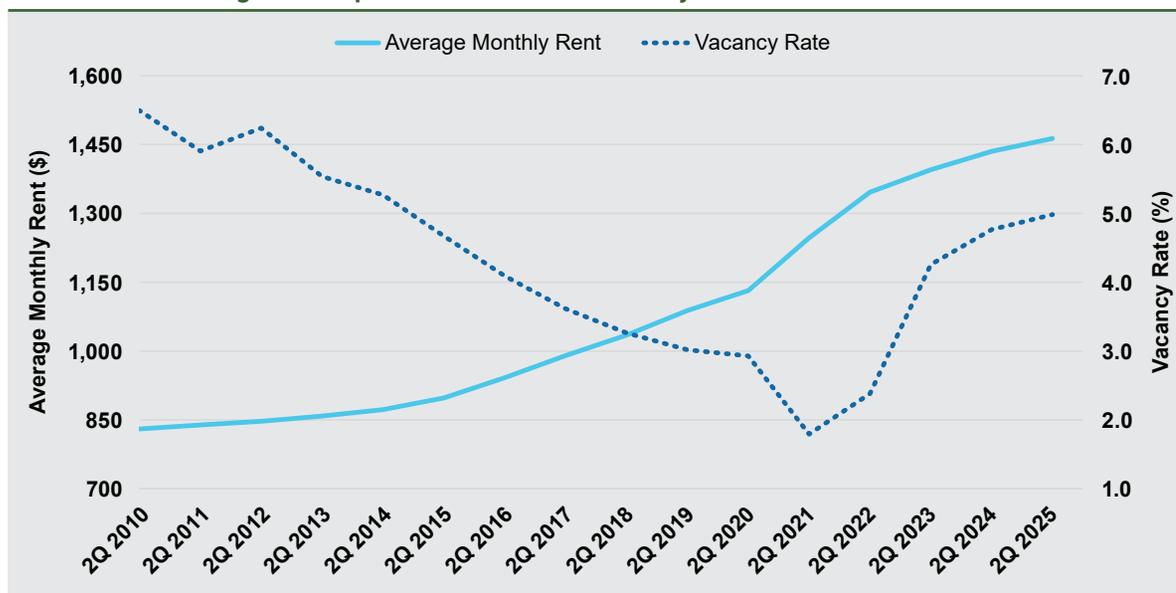
Apartment Market Conditions

The apartment market is currently tight, with a vacancy rate of 5.0 percent as of the second quarter of 2025, up slightly from 4.8 percent a year earlier (CoStar Group). The vacancy rate rose, despite a year-over-year increase in absorption, because new deliveries outpaced the number of units absorbed. Apartment absorption in the HMA totaled 510 units during the 12 months ending June 2025, compared with 460 units a year earlier and negative net absorption of 310 units during the 12 months ending June 2023. Although it increased in the past 12 months, absorption was below the recent peak of 1,125 units during 2020. Net deliveries declined to 670 units during the 12 months ending June 2025 from 790 units a year earlier. The average apartment rent as of the second quarter of 2025 increased 2 percent from a year earlier to \$1,463. Rents for studio and one-, two-, and three-bedroom units in the HMA averaged \$1,038, \$1,293, \$1,477, and \$1,905, respectively, as of the second quarter of 2025. Two-bedroom units account for approximately 57 percent of apartment units, one-bedroom units account for 25 percent, and three-bedroom and studio units account for 9 percent each.



Apartment market conditions in the HMA were slightly soft in 2010 following the Great Recession, when the apartment vacancy rate was 6.5 percent as of the second quarter of 2010 (Figure 12). Because economic growth was slow and strong net out-migration hampered population growth in the HMA during the first 2 years of the decade, apartment vacancy rates were relatively high, declining only slightly to 6.2 percent as of the second quarter of 2012. The average asking rent during the period increased slightly, by an average of 1 percent annually. As the local economy recovered and began to expand, the apartment vacancy rate declined every subsequent year from 2012, reaching 2.9 percent in the second quarter of 2020. Although the vacancy rate declined, the pace of rent growth from the second quarters of 2012 to 2020 averaged 4 percent annually, reaching \$1,132. The apartment vacancy rate reached a low of 1.8 percent as of the second quarter of 2021, before easing slightly to 2.4 percent as of the second quarter of 2022, when seven new apartment properties opened with approximately 710 new units. From the second quarters of 2020 to 2022, apartment rents increased by an average of 9 percent annually. As of the second quarter of 2023, the supply grew by 800 apartment units, leading to an increased apartment vacancy rate of 4.3 percent, while rent growth moderated to under 4 percent year over year.

Figure 12. Apartment Rents and Vacancy Rates in the Fresno HMA



2Q = second quarter.
Source: CoStar Group

Apartment Market Conditions by Geography

Approximately 96 percent of the surveyed apartment inventory in the HMA is in Fresno County, and only 4 percent is in the mostly rural Madera County. Apartment vacancy rates in Fresno and Madera counties were 4.9 and 2.8 percent as of the second quarter of 2025, compared with 5.0 and 1.7 percent a year earlier, while asking rents in the counties rose from \$1,435 to \$1,465 and from \$1,374 to \$1,419, respectively. Fresno County contains approximately 96 percent of the surveyed apartment inventory in the HMA. Among the six CoStar Group-defined market areas in Fresno County with inventories of more than 1,900 units, apartment vacancy rates rose or remained stable in five, with only the North Fresno market area declining to 5.0 percent, from 5.7 percent a year earlier. Growth in the apartment inventory has been concentrated in the North Fresno and West Fresno market areas—the market areas with the most inventory—accounting for 38 and 24 percent, respectively, of total deliveries in the county since the second quarter of 2020. The North Fresno market area includes CSU Fresno and is impacted by changes in student apartment demand. The East Fresno market area, which contains the city of Clovis, had the highest rent in the county at \$1,582, up 3 percent from a year earlier.



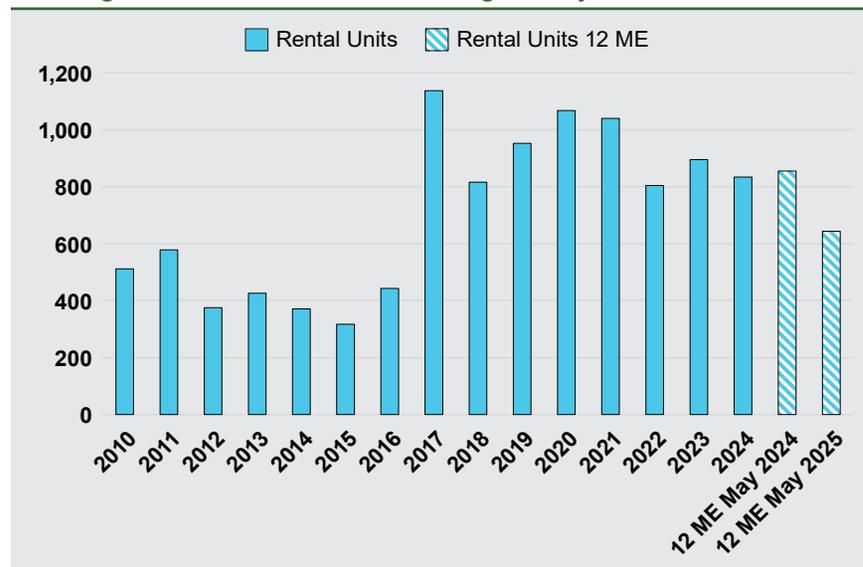
Student Impact on the Apartment Market

Of the higher education institutions in the HMA, CSU Fresno is the largest, with approximately 24,300 students enrolled in the fall of 2024, up from 23,850 a year earlier. Of the students, approximately 1,350, or 6 percent, reside in dorms. Students living in dormitories are included in the group quarters population and are not counted in the household population. The remaining 94 percent of students mostly reside in the local area as renters. These students account for an estimated 4 percent of renter households in the HMA. Within a 2-mile radius around the CSU Fresno campus, the apartment vacancy rate is approximately 4.7 percent as of the second quarter of 2025, up from 3.9 percent a year earlier (CoStar Group). The average apartment rent was \$1,352 as of the second quarter of 2025, up 2 percent from a year earlier. The vacancy rate at student apartments in the HMA, which is highly seasonal, averaged 7.3 percent during the 12 months ending June 2025, up slightly from 7.0 percent a year earlier. The average rent per bed in student apartments was \$778, increasing 2 percent from a year earlier and moderating from the 7-percent annual growth from 2021 through 2024.

Rental Construction

Because apartment vacancy rates rose and rent growth has decelerated each year since the second quarter of 2022, rental construction activity, as measured by the number of rental units permitted, has declined slightly from the elevated levels during 2017 through 2023, but is above permitting levels before 2017. During the 12 months ending May 2025, rental construction activity declined 25 percent from a year earlier to 640 units, below the annual average of 960 units from 2017 through 2023. Rental construction activity in the HMA was low during the early 2010s because of slightly soft rental conditions, averaging 540 units in 2010 and 2011 (Figure 13). Because vacancy rates were elevated and rent growth was slow, building activity slowed further to an average of 390 units annually from 2012 through 2016. The improving local economy and steadily increasing demand due to population growth contributed to faster rent growth and decreasing apartment vacancy

Figure 13. Annual Rental Permitting Activity in the Fresno HMA



12 ME = 12 months ending.

Note: Includes apartments and units intended for rental occupancy.

Sources: U.S. Census Bureau, Building Permits Survey; 2010–24—final data and estimates by the analyst; past 24 months of data—preliminary data and estimates by the analyst

rates, prompting builders to increase rental construction activity. From 2017 through 2021, an average of 1,000 rental units were permitted annually. When apartment market conditions eased and rent growth moderated, builders responded by slowing rental construction activity to an average of 850 units annually in 2022 and 2023.

Recent Rental Developments

Construction is underway at The Villas at Ellis Manor, a 177-unit apartment complex in north Fresno. The community, anticipated to open in late 2025, will offer one-, two-, and three-bedroom apartments ranging from 814 to 1,610 square feet at monthly rents ranging from \$2,113 to \$2,732. Sofia, a 90-unit project in east Fresno, is also under construction. The complex will have two-bedroom units ranging from 796 to 1,150 square feet with rents ranging

from \$1,925 to \$2,350 and is expected to open in the fall of 2025. Rents for newer units in the HMA, those completed since 2020, average \$1,280, \$1,820, \$2,112, and \$2,448 for studio and one-, two-, and three-bedroom units, respectively (CoStar Group).

Forecast

During the 3-year forecast period, demand in the HMA is estimated for 5,825 additional rental units (Table 8). Demand for rental units in the HMA is expected to decline slightly as net international in-migration wanes during the second and third years of the forecast period. The new CSU Fresno dormitory, which is expected to open at the start of the school year in the fall of 2026, will meet

some of the housing demand from students and slightly reduce rental housing demand. The 780 units under construction are expected to satisfy a portion of the rental demand during the first year of the forecast period.

Table 8. Demand for New Rental Units in the Fresno HMA During the Forecast Period

Rental Units	
Demand	5,825 Units
Under Construction	780 Units

Note: The forecast period is June 1, 2025, to June 1, 2028.
Source: Estimates by the analyst



Terminology Definitions and Notes

A. Definitions

Absorption	The net change, positive or negative, in the number of occupied units in a given geographic range.
Apartment Vacancy Rate/Average Monthly Rent	Data are for market-rate and mixed market-rate and affordable general occupancy apartment properties with five or more units, including those that are stabilized and in lease up. A property is stabilized once the occupancy rate has reached 90 percent or at least 18 months have passed since the property was changed from “under construction” to “existing” on the CoStar Group website.
Building Permits	Building permits do not necessarily reflect all residential building activity. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Sales	Short sales and real estate owned (REO) sales.
Existing Home Sales	Includes resales, short sales, and REO sales.
Forecast Period	6/1/2025–6/1/2028—Estimates by the analyst.
Home Sales/Home Sales Prices	Includes single-family home, townhome, and condominium sales.



San Joaquin Valley	Region in central California that is defined as San Joaquin, Kings, Stanislaus, Merced, Fresno, Madera, Tulare, and Kern Counties.
Net Natural Increase	Resident births are greater than resident deaths.
Rental Market/ Rental Vacancy Rate	Includes apartments and other rental units such as single-family, multifamily, and mobile homes.
Resales	These are home closings that have no ties to either new home closings (builders) or foreclosures. They are homes that were previously constructed and sold to an unaffiliated third party.
Seriously Delinquent Mortgages	Mortgages 90 or more days delinquent or in foreclosure.
Student Apartments	Housing targeted toward university students, typically multibedroom units rented by the bed and leased per semester, on or near a university campus. The units can accommodate up to four students per bedroom.

B. Notes on Geography

1.	The metropolitan statistical area definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated July 21, 2023.
2.	Urbanized areas are defined using the U.S. Census Bureau’s 2020 Census Urban and Rural Classification and the Urban Area Criteria.

C. Additional Notes

1.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
2.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.



D. Photo/Map Credits

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