

## Fresno and Clovis office market looking up

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An office complex at the northwest corner of Maple and Herndon avenues on Oct. 17, 2006.

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Bakersfield has its oil industry and Silicon Valley has its tech businesses filling up office space and enticing developers to build more.

Fresno lacks a core enterprise to fuel its office market, but that doesn't mean all is lost.

There is good news on the local front — leasing activity is robust, values are up and buyers are interested. On the down side, vacancy remains unchanged.

“We have quality space to absorb,” said Brian Decker, president of [Colliers International](#), a commercial real estate brokerage firm with offices in Fresno, Bakersfield and the Central Coast.

Buyers and tenants are looking for value. Some want properties with good attributes like a quality building and parking, Decker said. Some are looking for a good investment opportunity and are willing to make improvements to buildings that have sat a while, he said.

The area has seen little new office construction in the last few years. Demand is up and buyers and tenants continue to play “real estate musical chairs” moving from one location while leaving one empty, according to Collier's first quarter market report.

Overall vacancy in the Fresno and Clovis metropolitan area remains unchanged, increasing slightly in the first quarter to 13.03% compared to 12.83%. The only real movement was in northeast Fresno and Clovis where a new medical

office building was built at [Clovis Community Medical Center](#) shifting vacancy up to nearly 11% compared to 8%, the report said.

Despite little change in the vacancy, office brokers expect the market to flourish this year as interest rates remain low, investor optimism grows and the region recovers from the recession, the report said.

“The first two-and-a-half months have been outstanding,” Decker said. “It’s a good sign, hopefully it bodes well for the rest of the year.”