VENTURA COUNTY INDUSTRIAL MARKET REPORT

Market Indicators

VACANCY

4.9%	5.0%	5.9%	5.4%
Q2 2026	Q1 2026	Q4 2025	Q3 2025

ABSORPTION

114,902 SF	743,252 SF	(247,116) SF	(1,171,639) SF
Q2 2026	Q1 2026	Q4 2025	Q3 2025

DIRECT LEASE RATE

$1.32 PSF	$1.36 PSF	$1.36 PSF	$1.43 PSF
Q2 2025	Q1 2026	Q4 2025	Q3 2025

Q2 Trends at a Glance

Leasing Activity
690,954 SF

Under Construction
1,016,082 SF

Completed Construction
20,000 SF

Buildings Sold
11

Median Sale Price
$210

Unemployment Rate

	Ventura County	California	US
June 2026	4.3%	5.2%	4.2%
Jan 2026	5.0%	5.4%	4.3%

Vacancy Declines as Tenant Demand Remains Consistent

Ventura County's industrial market continued to demonstrate resilience during the second quarter, supported by limited availability, steady tenant demand, and a disciplined development pipeline. Vacancy declined to 4.9%, reversing the elevated levels seen late last year and reflecting a market that remains relatively constrained compared to many Southern California industrial markets. While 12-month absorption remains slightly negative, year-to-date leasing activity has improved, indicating occupier demand remains present despite a more measured pace of expansion.

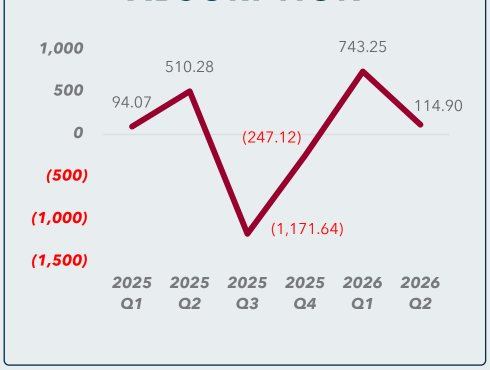
Several notable lease transactions occurred during the quarter, reinforcing continued demand for quality industrial space from established users. At the same time, construction activity continues to expand, with just over 1.0 million square feet underway. Even so, the pipeline remains manageable relative to Ventura County's nearly 80 million-square-foot inventory, limiting the risk of significant oversupply.

Average asking rents eased modestly from the record levels achieved over the past two years, reflecting a normalization in market conditions rather than weakening fundamentals. Investment activity also remained active, with multiple owner-user and investor acquisitions completed during the quarter. Looking ahead, Ventura County's combination of limited available inventory, measured new development, and steady tenant demand should continue to support a healthy industrial market through the remainder of 2026.

RENTAL RATES

AVERAGE PER SF, PER MONTH

ABSORPTION

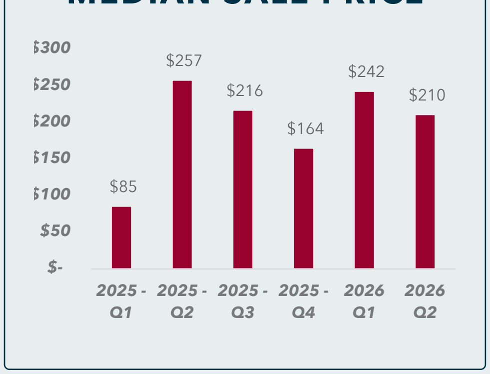


IN THOUSANDS OF SF

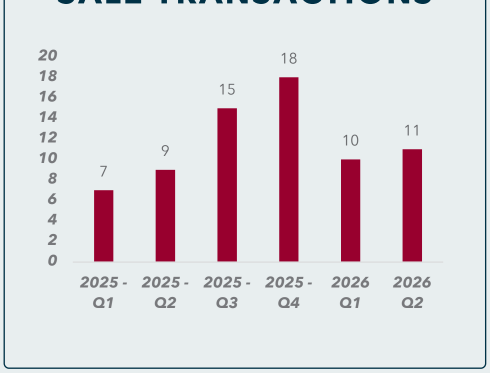
LEASING ACTIVITY

MILLIONS OF SF LEASED

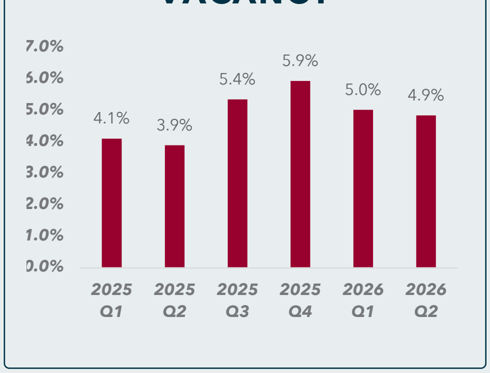
MEDIAN SALE PRICE



SALE TRANSACTIONS



VACANCY



Median sale price excludes distressed sales and those where no price information was recorded.

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER/SELLER	BUILDING CLASS
5775-5785 Lindero Canyon Rd* Westlake Village, CA	98,086 SF	$19,300,000 $196.77 PSF	Lindero Canyon Partners, LLC Guitar Center	Class B
1000-1020 Del Norte Blvd Oxnard, CA	46,924 SF	$12,224,240 $260.51 PSF	Plascene, Inc. ZDI	Class B
5600 Everglades St Ventura, CA	34,124 SF	$7,500,000 $219.79 PSF	Feisenthal Property Mgmt, Inc. Wolhaupter Living Trust	Class B

**Part of a Portfolio Sale*

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5775-5785 Lindero Canyon Rd Westlake Village, CA	88,781 SF	Lindero Canyon Partners, LLC	Guitar Center	Musical Instrument and Supplies Retailers
3151 W. 5th St Oxnard, CA	48,488 SF	Pacific Prime Properties	Undisclosed	Undisclosed
1100 Graves Ave Oxnard, CA	34,560 SF	Gluck Building Company	Undisclosed	Undisclosed

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SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING RATE
							COMPLETED		
		TOTAL SF	%	Q2 2026	YTD 2026	UNDERWAY	Q2 2026	YTD 2026	
Agoura Hills / Westlake Village	3,786,222	400,903	10.6%	(683)	116	24,942	0	0	$1.74
Calabasas	779,667	74,758	9.6%	(3,236)	53,835	0	0	0	$2.65
Camarillo	11,226,454	410,069	3.7%	85,421	115,767	0	0	0	$1.09
Fillmore / Santa Paula	2,707,804	180,246	6.7%	0	(22,000)	0	20,000	20,000	$1.07
Newbury Park / Thousand Oaks	8,041,792	498,311	6.2%	18,393	111,853	0	0	0	$1.43
Oxnard / Port Hueneme	25,812,650	681,437	2.6%	74,942	28,693	811,650	0	0	$1.05
Simi Valley / Moorpark	14,868,885	1,231,739	8.3%	(18,812)	623,706	179,490	0	0	$1.43
Ventura	12,086,417	370,554	3.1%	(41,123)	(53,816)	0	0	0	$1.23
Total	79,309,891	3,848,017	4.85%	114,902	858,154	1,016,082	20,000	20,000	$1.32

Source: CoStar and Lee & Associates

VENTURA COUNTY INDUSTRIAL SUBMARKETS

Agoura Hills/ Westlake
Agoura Hills
Oak Park
Westlake Village

Calabasas

Camarillo
Camarillo
Somis

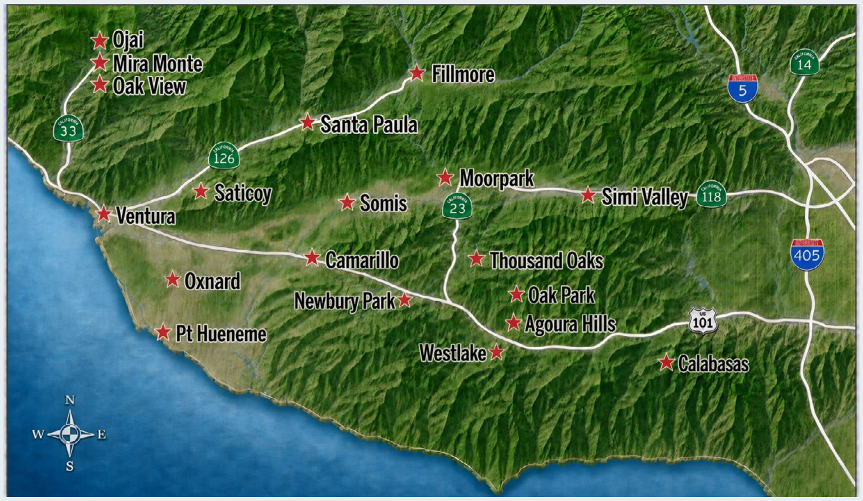
Fillmore / Santa Paula

Moorpark / Simi Valley

Newbury Park / Thousand Oaks

Oxnard / Pt Hueneme
Oxnard
Pt Hueneme
Saticoy

Ventura
Mira Monte
Oak View
Ojai
Ventura



MARKET DEFINITIONS

RENTABLE AREA

Includes all Class A, B and C multi-tenant and single-tenant industrial buildings of 10,000 square feet and greater. Excludes buildings under construction, planned or under renovation.

DIRECT VACANCY

Space in existing buildings that is not occupied and is available for direct lease.

TOTAL VACANCY

Space in existing buildings that is not occupied and is available for direct lease and/or sub-lease.

TOTAL NET ABSORPTION

The square feet leased after deducting space vacated.

DIRECT ASKING LEASE RATE

Calculated for direct available space using NNN rents. Rents are weighted by total square feet available for direct lease.

UNDER CONSTRUCTION

Buildings in the process of construction. A building is considered complete when issued a certificate of occupancy.

MEDIAN SALE PRICE

Based on actual prices of sold buildings as reported in public records and by CoStar. Includes all industrial buildings 10,000 SF and more sold at $500,000 or more.

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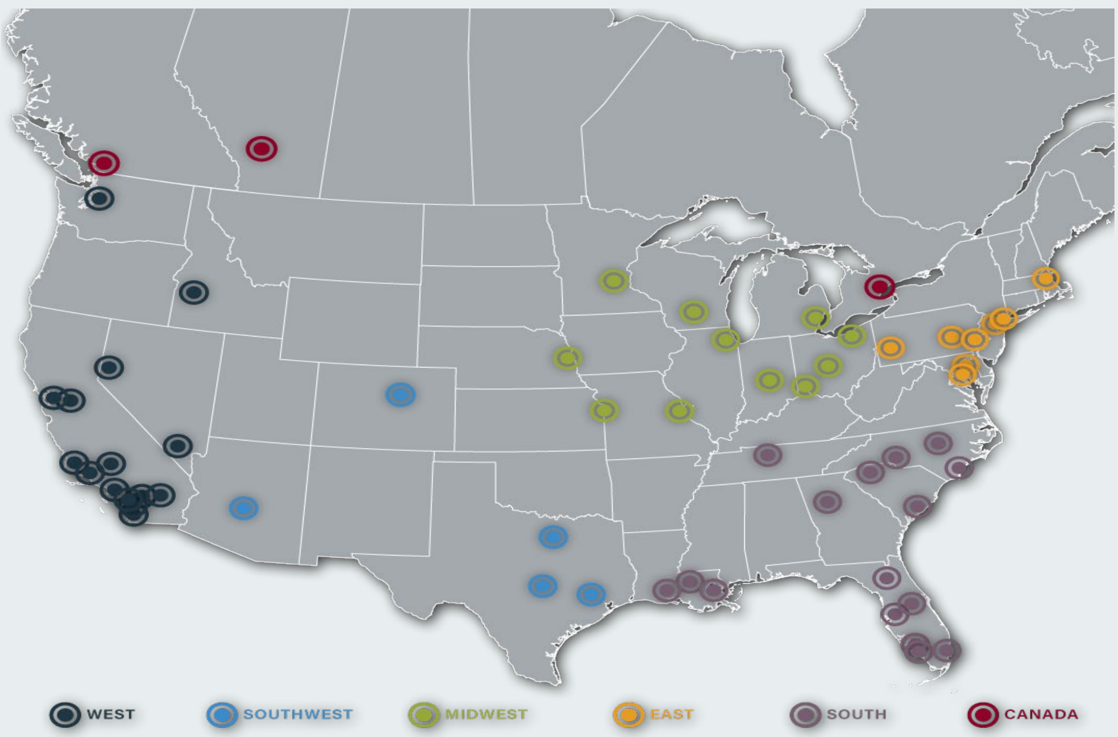

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