VENTURA COUNTY OFFICE MARKET REPORT

Market Indicators

VACANCY

14.1%	13.8%	13.9%	13.0%
Q2 2026	Q1 2026	Q4 2025	Q3 2025

ABSORPTION

60,767 SF	22,417 SF	(222,677) SF	144,567 SF
Q2 2026	Q1 2026	Q4 2025	Q3 2025

DIRECT LEASE RATE

$2.68 PSF	$2.65 PSF	$2.67 PSF	$2.56 PSF
Q2 2026	Q1 2026	Q4 2025	Q3 2025

Q2 Trends at a Glance

Leasing Activity
205,638 SF

Under Construction
0 SF

Completed Construction
0 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%

Leasing Activity Strengthens as Market Fundamentals Improve

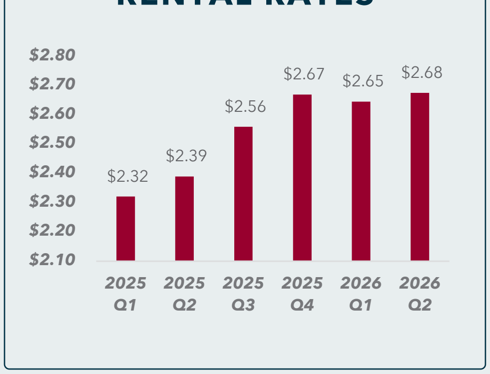
The Ventura office market demonstrated improving fundamentals during the second quarter as leasing activity and occupancy trends continued to stabilize following a period of softer demand. Positive absorption during the first half of the year helped reverse losses recorded throughout much of 2025, reflecting renewed tenant activity across several submarkets. While vacancy remains elevated compared with historical levels, the market has generally held steady as businesses continue to right-size office footprints rather than pursue widespread expansions.

A lack of meaningful new construction has become a supportive factor for the market, with virtually no speculative office space being added to inventory. The limited development pipeline has allowed existing space to gradually absorb without additional competitive pressure from new supply. Westlake Village remained the region's most active leasing submarket, highlighted by several of the quarter's largest transactions, while the City of Ventura recorded some of the strongest positive absorption.

Rental rates have remained relatively resilient despite elevated vacancy, reflecting landlord confidence in well-located, higher-quality assets and the continued appeal of premier office properties. Capital markets activity also showed signs of stabilization, with pricing holding relatively steady and cap rates compressing modestly, suggesting investors are becoming more comfortable with current valuations after several quarters of market adjustment.

Overall, the Ventura office market continues to transition toward a more balanced environment. Tenant demand has improved, new supply remains constrained, and investment sentiment has become more constructive. Although leasing decisions remain measured and vacancy is likely to stay above pre-pandemic levels in the near term, the combination of stable rents, limited construction, and gradually improving occupancy provides a favorable foundation for continued recovery through the remainder of the year.

RENTAL RATES



AVERAGE PER SF, PER MONTH

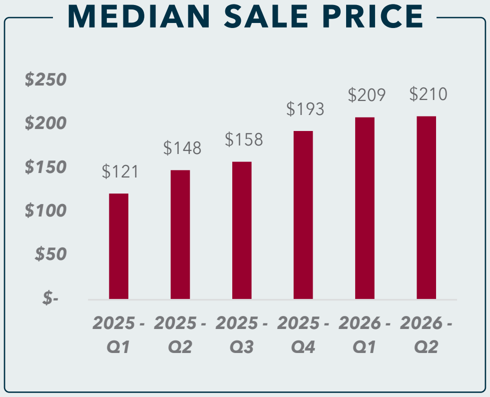
ABSORPTION

IN THOUSANDS OF SF

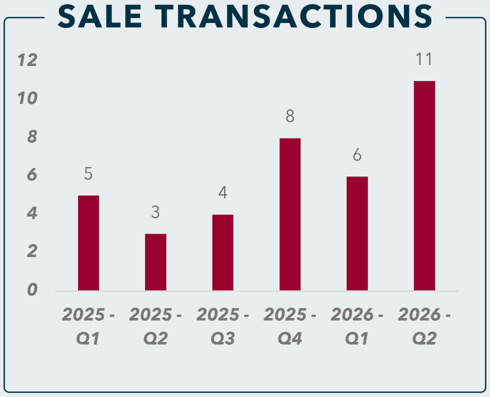
LEASING ACTIVITY

MILLIONS OF SF LEASED

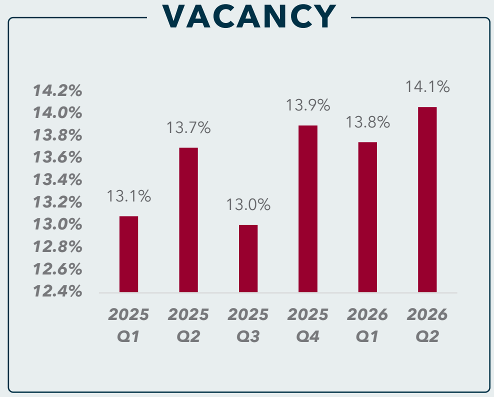
MEDIAN SALE PRICE



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
815 Camarillo Springs Rd Camarillo, CA	6,560 SF	$1,300,000 $198.17 PSF	Coastal Orthopedic & Spine Institute Private Seller	Class B
29209 Canwood St Agoura Hills, CA	21,436 SF	$1,100,000 $51.32 PSF	Private Buyer Northstar Commercial Partners	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
112 S. Lakeview Canyon Rd Westlake Village, CA	24,573 SF	A2 Investors, LLC	Undisclosed	Undisclosed
30870 Russell Ranch Rd Westlake Village, CA	17,738 SF	BGO	Ember LifeSciences	Equipment Rental, Medical
30870 Russell Ranch Rd Westlake Village, CA	11,300 SF	BGO	Undisclosed	Undisclosed

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COMMERCIAL REAL ESTATE SERVICES

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION		ASKING FSG RATE
		TOTAL SF	%	Q2 2026	YTD 2026	UNDERWAY	COMPLETED YTD	
Agoura Hills	2,076,042	479,744	23.1%	21,836	13,191	0	0	$2.47
Camarillo	2,496,591	292,516	11.7%	3,985	(4,707)	0	0	$2.45
Newbury / Thousand Oaks	4,389,103	656,058	14.9%	11,757	(132,236)	0	0	$2.51
Westlake Village	5,309,746	1,090,790	20.5%	9,855	151,671	0	0	$2.99
Oxnard / Port Hueneme	3,197,143	310,234	9.7%	(2,021)	22,299	0	0	$2.69
Simi Valley / Moorpark	1,744,052	140,224	8.0%	(27,664)	(6,979)	0	0	$2.56
Ventura	3,648,516	246,096	6.7%	43,019	39,945	0	0	$2.43
Total	22,861,193	3,215,662	14.1%	60,767	83,184	0	0	$2.68

Source: CoStar and Lee & Associates

VENTURA COUNTY OFFICE SUBMARKETS

Agoura Hills/ Westlake
Agoura Hills
Oak Park
Westlake Village

Calabasas

Camarillo
Camarillo
Somis

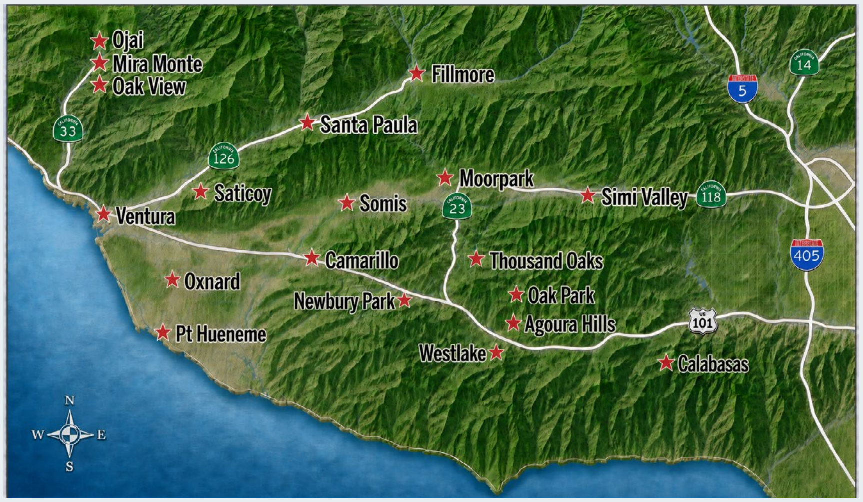
Fillmore / Santa Paula

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 office 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 FSG 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 office buildings 10,000 SF and more sold at $500,000 or more.

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Lee & Associates-LA North/Ventura, Inc. *is a full-service commercial brokerage company serving the San Fernando Valley, Conejo Valley, Simi Valley/Moorpark and Ventura County markets. Founded in 1994, Lee & Associates-LA North/Ventura has grown to become one of the largest commercial brokerage companies in the Los Angeles North and Ventura regions with four offices and 43 agents.*

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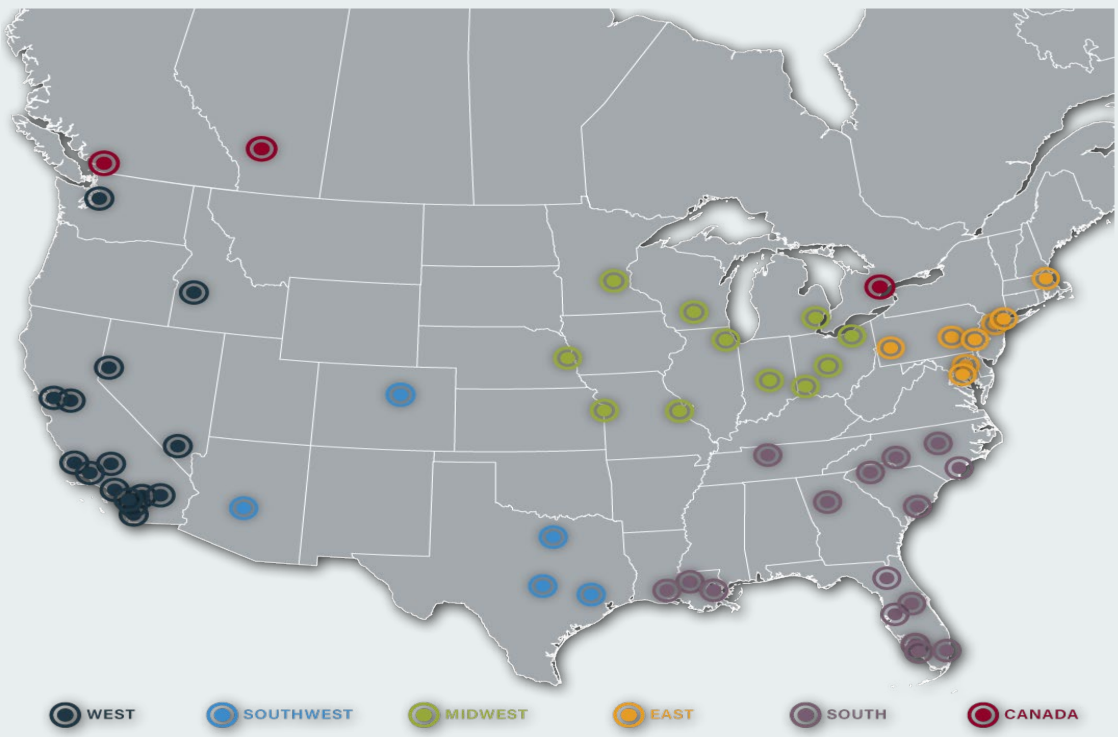

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