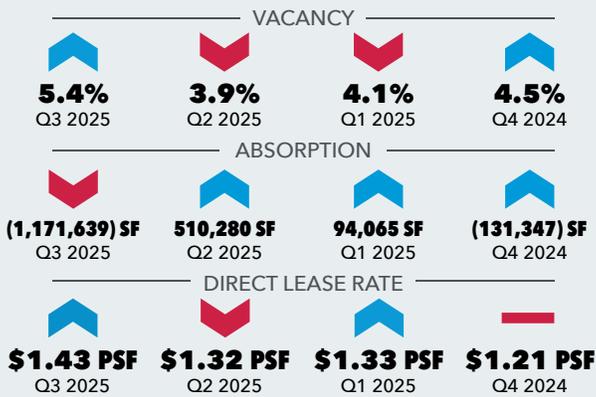




VENTURA COUNTY INDUSTRIAL MARKET REPORT

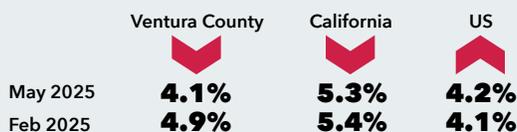
Market Indicators



Q3 Trends at a Glance

-  **Leasing Activity**
603,097 SF
-  **Under Construction**
876,705 SF
-  **Completed Construction**
1,013,120 SF
-  **Buildings Sold**
15
-  **Median Sale Price**
\$216

Unemployment Rate



Stable Quarter for Ventura Industrial

The Ventura industrial market softened modestly in Q3 2025 but continues to stand out as one of Southern California’s most stable and resilient regions. Vacancy edged up to 5.4%, still comfortably below the U.S. average of 7.54%, underscoring the market’s underlying strength even as tenant activity has moderated.

Leasing demand remains healthy, driven by local manufacturing, service, and logistics users seeking modern, well-located space. Although net absorption was negative, overall leasing volume stayed active, suggesting that the current slowdown reflects timing adjustments rather than a deeper market weakness.

Average asking rents increased to \$1.43 per square foot, signaling continued landlord confidence and limited pricing pressure. Investment activity remained steady, with sale pricing holding firm around \$216 per square foot, while construction levels stay balanced, supporting long-term market stability without contributing to oversupply.

RENTAL RATES



AVERAGE PER SF, PER MONTH

ABSORPTION



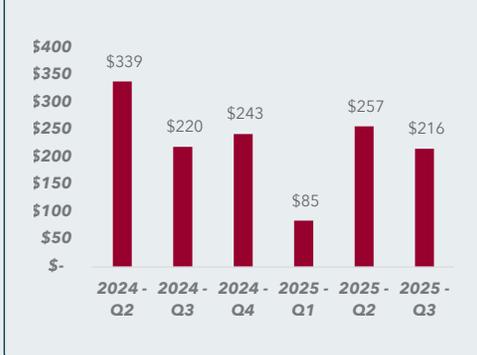
IN THOUSANDS OF SF

LEASING ACTIVITY

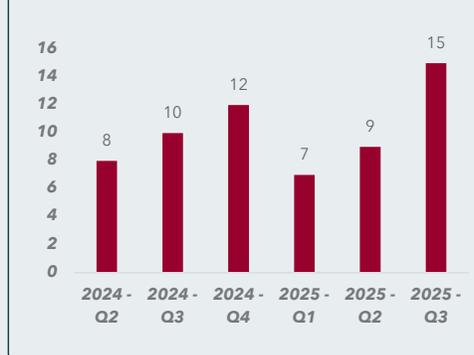


MILLIONS OF SF LEASED

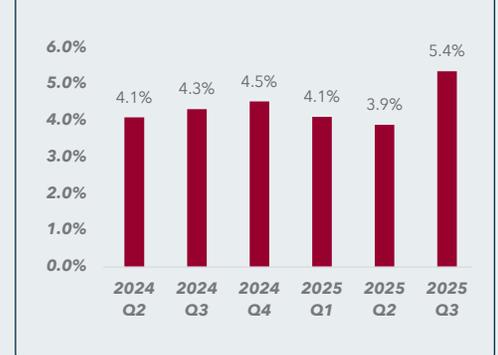
MEDIAN SALE PRICE



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
2590 Conejo Spectrum St Thousand Oaks, CA	77,172 SF	\$18,900,000 \$244.91 PSF	The Interface Group Western States Technologies	Class B
1251 N. Rice Ave Oxnard, CA	43,022 SF	\$13,200,000 \$306.82 PSF	The Foursquare Church ZDI, Inc.	Class B
800 N. Mitchell Rd Newbury Park, CA	50,119 SF	\$7,112,000 \$141.90 PSF	Undisclosed Undisclosed	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3935-3949 Heritage Oak Ct Simi Valley, CA	82,078 SF	Rexford Industrial Realty, Inc.	Pentair	Water Solutions
2455 Conjeo Spectrum St Thousand Oaks, CA	42,504 SF	Rexford Industrial Realty, Inc	Undisclosed	Undisclosed
650 Buena Vista Ave, Oxnard, CA	40,855 SF	Irwin H & Dalia D Sherry Trust	Undisclosed	Undisclosed

Source: CoStar and Lee & Associates

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING RATE
		TOTAL SF	%	Q3 2025	YTD 2025	UNDERWAY	COMPLETED	Q3 2025	
Agoura Hills / Westlake Village	3,786,222	393,970	10.4%	20,934	(73,867)	0	0	0	\$1.72
Calabasas	779,667	129,281	16.6%	2,506	(57,792)	58,975	0	0	\$1.65
Camarillo	11,265,481	245,161	2.2%	148,486	227,322	0	0	0	\$1.19
Fillmore / Santa Paula	2,687,804	183,702	6.8%	(130,931)	(80,478)	0	0	0	\$1.11
Newbury Park / Thousand Oaks	7,921,502	434,203	5.5%	153,794	82,343	0	0	15,000	\$1.27
Oxnard / Port Hueneme	25,879,450	699,978	2.7%	(254,308)	(396,043)	0	0	32,253	\$1.49
Simi Valley / Moorpark	14,372,840	1,723,136	12.0%	(1,132,430)	(800,906)	0	65,003	879,677	\$1.46
Ventura	11,290,601	375,050	3.3%	20,310	21,847	817,730	0	86,190	\$1.43
Total	77,983,567	4,184,481	5.4%	(1,171,639)	(1,077,574)	876,705	65,003	1,013,120	\$1.43

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

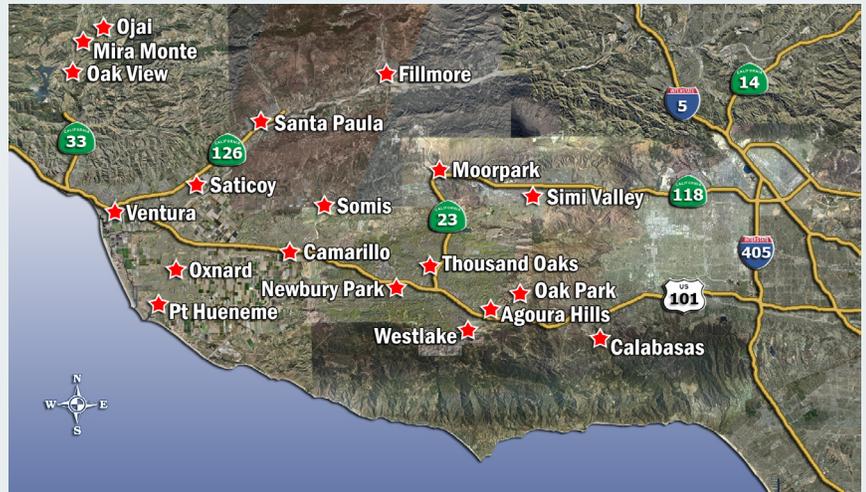
Newbury Park / Thousand Oaks

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.

ABOUT LEE & ASSOCIATES

Lee & Associates offers an array of real estate services tailored to meet the needs of the company's clients, including commercial real estate brokerage, integrated services, and construction services. Established in 1979, Lee & Associates is now an international firm with 80+ offices throughout the United States and Canada. Our 1,300 professionals regularly collaborate to make sure they are providing their clients with the most advanced, up-to-date market technology and information. For the latest news from Lee & Associates, visit lee-associates.com or follow us on Facebook, LinkedIn, Twitter, and Link, our company blog.

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 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 48 agents.

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