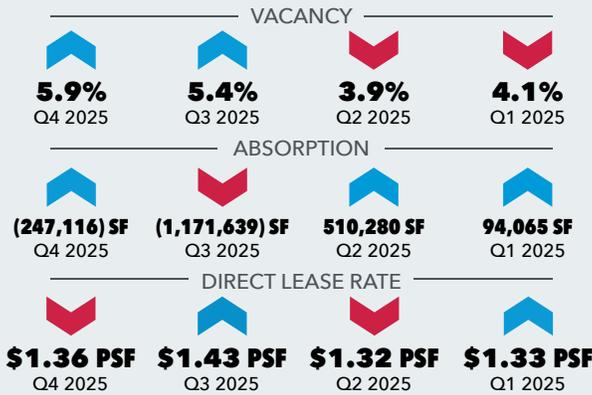




Q4

VENTURA COUNTY INDUSTRIAL MARKET REPORT

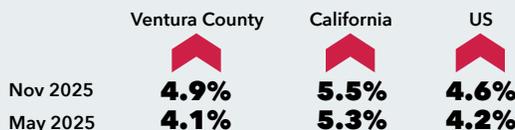
Market Indicators



Q4 Trends at a Glance



Unemployment Rate



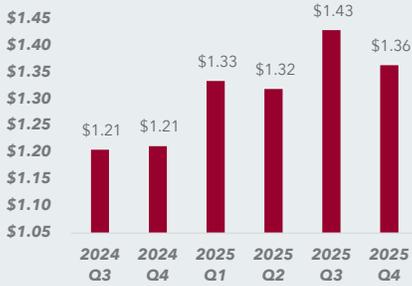
Market Shifts Toward Equilibrium

Ventura County's industrial market showed mixed momentum in Q4 2025 as easing demand contrasted with relatively steady fundamentals. Vacancy rose to 5.9% and net absorption turned negative at -247,116 SF, reflecting space givebacks after a brief rebound earlier in the year. Leasing activity totaled 478,220 SF, indicating tenants remain active but increasingly measured.

Direct asking lease rates eased to \$1.36 PSF from midyear highs, but remain above 2024 levels, suggesting the pullback is more normalization than a shift in long-term fundamentals. Investment activity stayed active, with 18 buildings sold, while pricing softened as the median sale price fell to \$164 PSF amid higher-rate underwriting.

Construction remained a near-term variable, with 817,730 SF underway and 1,013,120 SF delivered, adding supply as the market rebalances. Even so, the county continues to benefit from long-term demand drivers tied to logistics, manufacturing, and regional distribution, supporting a more equilibrium-oriented setup entering 2026.

RENTAL RATES



AVERAGE PER SF, PER MONTH

ABSORPTION



IN THOUSANDS OF SF

LEASING ACTIVITY

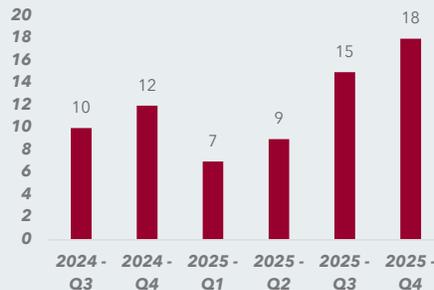


MILLIONS OF SF LEASED

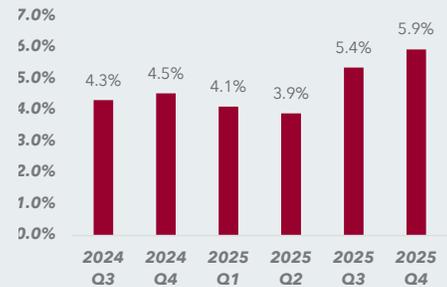
MEDIAN SALE PRICE



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
3451 Lunar Ct Oxnard, CA	70,272 SF	\$17,525,000 \$249.39 PSF	Oxnard Equipment BOSS Audio Systems	Class B
1280 Rancho Conejo Blvd Thousand Oaks, CA	33,659 SF	\$16,000,000 \$475.36 PSF	Hubert Ho Alexandria Real Estate Equities, Inc.	Class C
5711 Corsa Ave Westlake Village, CA	16,500 SF	\$7,012,500 \$425.00 PSF	Zach King Team British Wholesale Imports	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3935-3949 Heritage Oak Ct - Bldg A Simi Valley, CA	107,953 SF	Rexford Industrial	Pentair	Water Technology
301 N. Rice Ave Oxnard, CA	64,620 SF	Yetson Chen	Undisclosed	Undisclosed
2405 Conejo Spectrum St - Bldg 6 Thousand Oaks, CA	55,748 SF	Rexford Industrial	Undisclosed	Undisclosed

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING RATE
		TOTAL SF	%	Q4 2025	YTD 2025	UNDERWAY	COMPLETED		
							Q4 2025	YTD 2025	
Agoura Hills / Westlake Village	3,786,222	401,019	10.6%	(7,049)	(126,513)	0	0	0	\$1.73
Calabasas	779,667	128,593	16.5%	688	(47,948)	0	0	0	\$1.67
Camarillo	11,610,501	525,836	4.5%	(280,675)	(82,629)	0	0	0	\$1.07
Fillmore / Santa Paula	2,687,804	158,246	5.9%	25,456	(84,795)	0	0	0	\$1.10
Newbury Park / Thousand Oaks	8,041,792	610,164	7.6%	(55,671)	816	0	0	15,000	\$1.48
Oxnard / Port Hueneme	25,812,650	693,272	2.7%	6,706	(421,672)	737,730	0	32,253	\$1.08
Simi Valley / Moorpark	14,868,885	1,855,445	12.5%	5,117	(242,017)	0	0	879,677	\$1.43
Ventura	11,254,767	316,738	2.8%	58,312	190,348	80,000	0	185,659	\$1.30
Total	78,842,288	4,689,313	5.95%	(247,116)	(814,410)	817,730	0	1,013,120	\$1.36

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

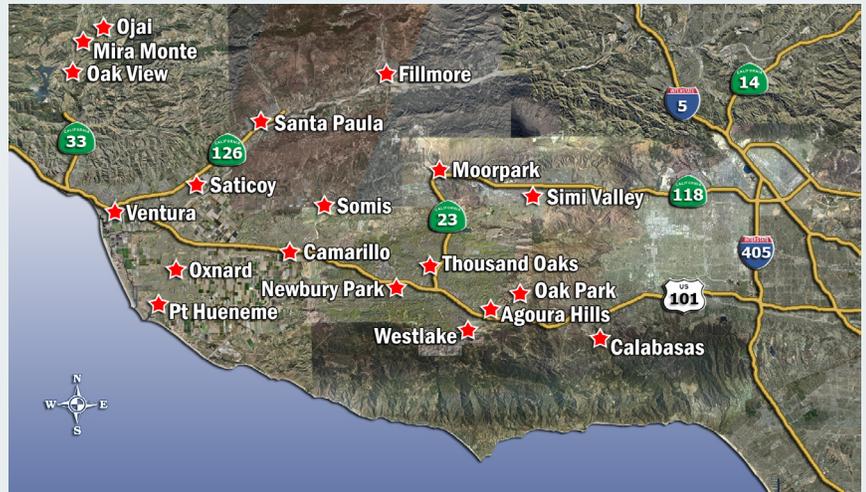
Newbury Park / Thousand Oaks

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 our company blog, Link.

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 48 agents.

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