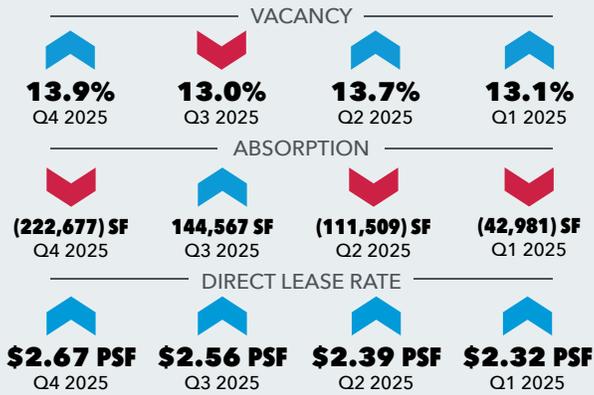




VENTURA COUNTY OFFICE MARKET REPORT

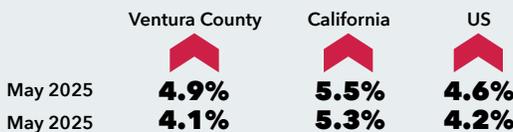
Market Indicators



Q4 Trends at a Glance



Unemployment Rate



Vacancy Climbs as Leasing Holds Steady

Ventura County's office market ended Q4 2025 on softer footing. Vacancy increased to 13.9% and net absorption was negative, reflecting continued space givebacks and cautious tenant decisions amid ongoing remote and hybrid work patterns. Leasing activity remained steady at 322,394 SF, led by Westlake Village and Camarillo, signaling that tenants are active but increasingly selective on both size and location.

Average direct asking rents continued to rise, reaching \$2.67 PSF, suggesting landlords are maintaining pricing discipline despite higher availability and competitive conditions. Concessions remain a key negotiation tool, allowing owners to protect face rates while meeting tenant expectations. New construction was minimal, which should help limit future supply growth and reduce additional upward pressure on vacancy.

Submarket performance varied across the county. Ventura, Newbury Park / Thousand Oaks, and Simi Valley / Moorpark showed relative stability, supported by localized demand and lower exposure to large corporate move-outs. The market remains in a period of adjustment, with near-term softness likely to persist, while limited new supply and steady leasing activity provide a stabilizing backdrop entering 2026.

RENTAL RATES



AVERAGE PER SF, PER MONTH

ABSORPTION



IN THOUSANDS OF SF

LEASING ACTIVITY

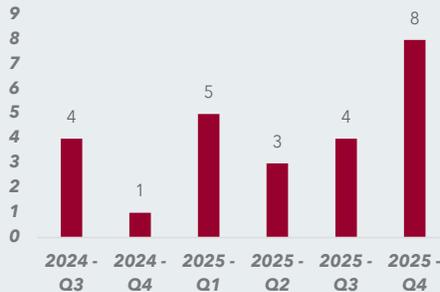


MILLIONS OF SF LEASED

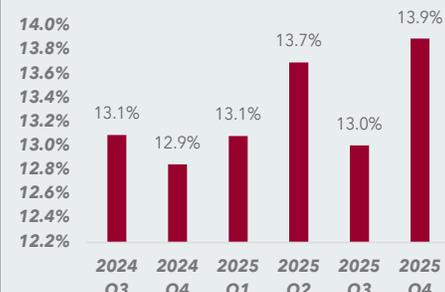
MEDIAN SALE PRICE



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
2535 Townsgate Rd* Westlake Village, CA	49,895 SF	\$9,610,805 \$192.62 PSF	Atlantic Pearl Investments, Inc. Majestic Asset Mgmt Inc/The Johnston Grp	Class B
2555 Townsgate Rd* Westlake Village, CA	46,866 SF	\$9,639,195 \$205.68 PSF	Atlantic Pearl Investments, Inc. Majestic Asset Mgmt Inc/The Johnston Grp	Class B

*Part of a Portfolio

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4880 Santa Rosa Rd* Camarillo, CA	41,546 SF	Private Owner	Gold Coast Health Plan	Healthcare
112 S Lakeview Canyon Rd Westlake Village, CA	33,176 SF	A2 Investors	Undisclosed	Undisclosed
112 S Lakeview Canyon Rd Westlake Village, CA	26,421 SF	A2 Investors	Undisclosed	Undisclosed

*Lee & Associates Transaction

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION		ASKING FSG RATE
		TOTAL SF	%	Q4 2025	YTD 2025	UNDERWAY	COMPLETED YTD	
Agoura Hills	2,075,150	496,257	23.9%	(99,602)	(121,066)	0	0	\$2.32
Camarillo	2,539,273	285,840	11.3%	6,510	(13,916)	8,500	0	\$2.47
Newbury / Thousand Oaks	4,460,490	507,670	11.4%	18,933	55,783	0	0	\$2.49
Westlake Village	5,294,687	1,246,897	23.5%	(174,435)	(136,946)	0	0	\$3.04
Oxnard / Port Hueneme	3,219,560	333,139	10.3%	3,194	(42,232)	0	0	\$2.69
Simi Valley / Moorpark	1,831,046	129,116	7.1%	944	34	0	0	\$2.30
Ventura	4,204,958	292,689	7.0%	21,779	25,743	0	0	\$2.34
Total	23,625,164	3,291,608	13.9%	(222,677)	(232,600)	8,500	0	\$2.67

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

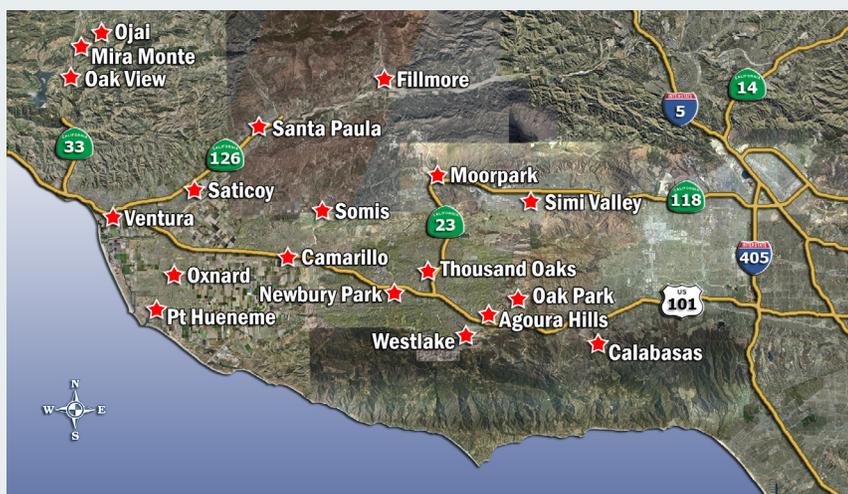
Newbury Park / Thousand Oaks

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 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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