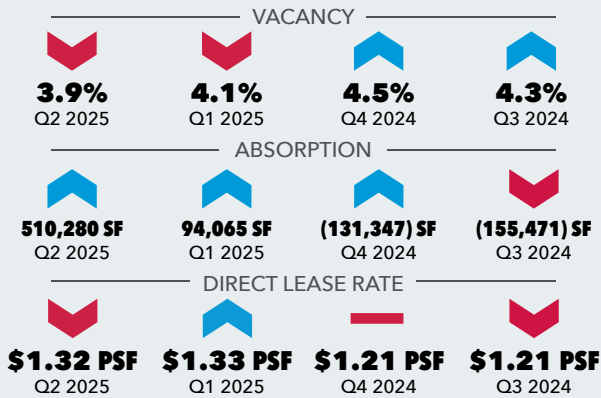


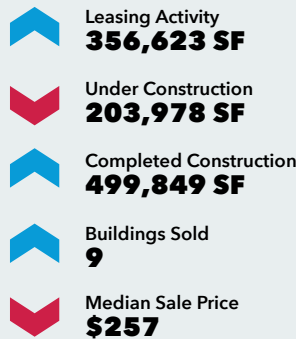

**Q2**

# VENTURA COUNTY INDUSTRIAL MARKET REPORT

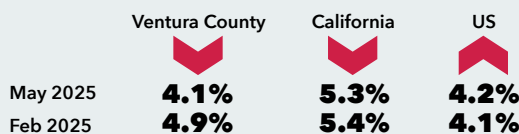
## Market Indicators



## Q2 Trends at a Glance



## Unemployment Rate



## Industrial Market Remains Among Tightest in SoCal

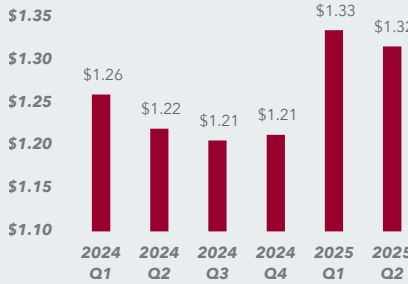
The Ventura county industrial market continues to demonstrate exceptional strength and resilience, remaining one of the tightest industrial submarkets in Southern California. In the second quarter of 2025, the market recorded a notably low vacancy rate of just 3.86%, significantly outperforming the national average of 7.43%. This persistently low vacancy underscores the limited availability of industrial space across the region, a condition that has fueled both tenant and investor competition. After a slight lull in the previous quarter, net absorption rebounded sharply into positive territory, totaling 317,527 square feet—an indication of renewed leasing activity and sustained tenant demand, even amid broader economic uncertainty.

Asking rents remained stable at \$1.32 per square foot on a monthly basis, reflecting the market's ability to maintain pricing power in light of scarce supply. Meanwhile, average sale prices continued their upward trajectory, rising to \$210 per square foot. This pricing increase highlights the high value placed on industrial assets within the region, as well as the strong investor confidence in the long-term viability of Ventura's industrial sector.

New construction activity, however, has slowed considerably, with only 203,978 square feet of industrial space delivered during the quarter. This moderation in development further exacerbates the supply-demand imbalance, suggesting continued pressure on vacancy and upward momentum in rents and pricing. Despite ongoing macroeconomic challenges—including inflationary pressures and rising interest rates—Ventura's industrial fundamentals remain sound. The market continues to benefit from a combination of limited new inventory, geographically constrained land availability, and a solid base of manufacturing, distribution, and logistics tenants.

Investor demand for industrial properties in Ventura remains high, with a limited number of quality assets on the market leading to heightened competition and compressed cap rates. Looking ahead, the combination of constrained supply, healthy user demand, and stable market metrics positions the Ventura industrial market to maintain its strength through the remainder of 2025. Barring any major economic shocks, the market is likely to remain balanced and resilient, offering both stability and potential upside for investors and occupiers alike.

## RENTAL RATES



AVERAGE PER SF, PER MONTH

## ABSORPTION



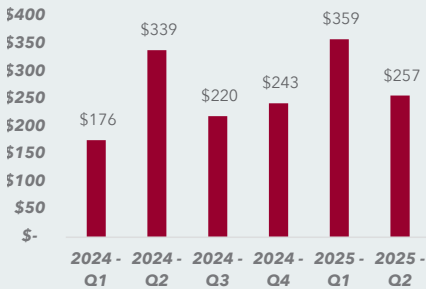
IN THOUSANDS OF SF

## LEASING ACTIVITY

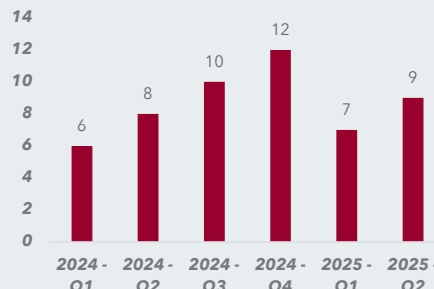


MILLIONS OF SF LEASED

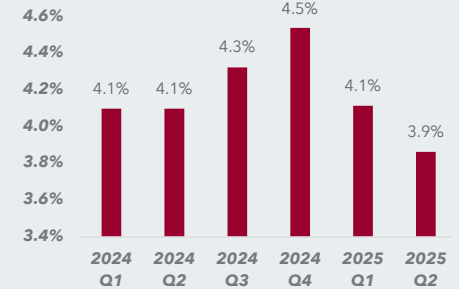
## MEDIAN SALE PRICE



## 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
200 Science Dr Moorpark, CA	115,538 SF	\$15,050,000 \$130.26 PSF	Moorpark Real Estate LLC Nearon	Class C
3400 Calle Tecate Camarillo, CA	68,607 SF	\$23,365,000 \$339.57 PSF	Custom Packaging Supply, Inc Decker-Goetsch Properties	Class B
3451 Jupiter Ct Oxnard, CA	42,624 SF	\$10,000,000 \$234.61 PSF	Rollin R. Enterprises Venice Investments	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
2345 Statham Blvd Oxnard, CA	57,600 SF	Foreman Properties	Undisclosed	Undisclosed
1998 Surveyor Ave Simi Valley, CA	56,306 SF	Rexford Industrial Realty, Inc	Undisclosed	Undisclosed
2951 Sturgis Rd, Oxnard, CA	43,848 SF	Private Owner	Advanced Structural Technologies	Manufacturing

Source: CoStar and Lee & Associates

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING RATE
		Total SF	%	Q2 2025	YTD 2025	Underway	COMPLETED		
							Q2 2025	YTD 2025	
Agoura Hills / Westlake Village	3,786,222	414,904	11.0%	(45,597)	(140,398)	0	0	0	\$1.67
Calabasas	779,667	131,787	16.9%	9,156	(51,142)	58,975	0	0	\$2.25
Camarillo	11,265,481	393,647	3.5%	(29,276)	49,560	0	0	0	\$1.08
Fillmore / Santa Paula	2,687,804	52,771	2.0%	(29,773)	20,680	0	0	0	\$1.12
Newbury Park / Thousand Oaks	7,921,502	587,997	7.4%	(25,856)	(97,307)	0	0	15,000	\$1.27
Oxnard / Port Hueneme	25,879,450	445,670	1.7%	(32,335)	(174,070)	0	0	32,253	\$1.12
Simi Valley / Moorpark	14,372,840	590,706	4.1%	553,772	885,296	65,003	431,042	814,674	\$1.46
Ventura	11,290,601	395,360	3.5%	110,189	111,726	80,000	68,807	86,190	\$1.44
Total	77,983,567	3,012,842	3.9%	510,280	604,345	203,978	499,849	948,117	\$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

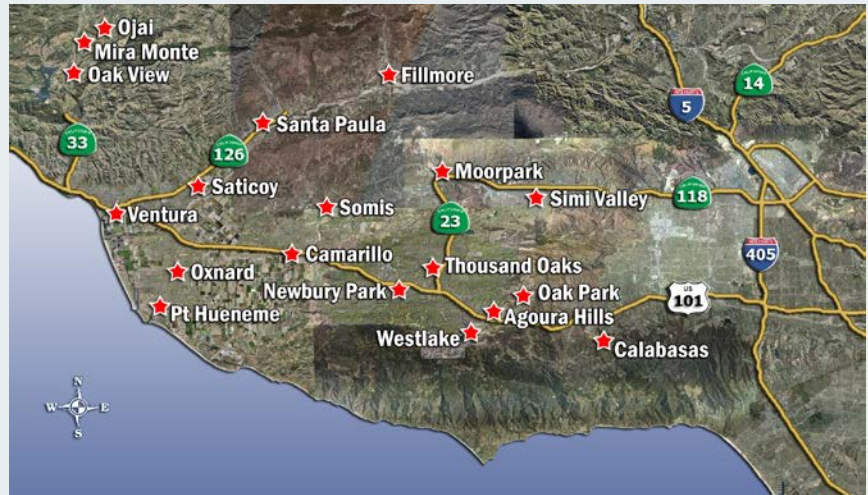
### Newbury Park / Thousand Oaks

### 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.

## 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](http://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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