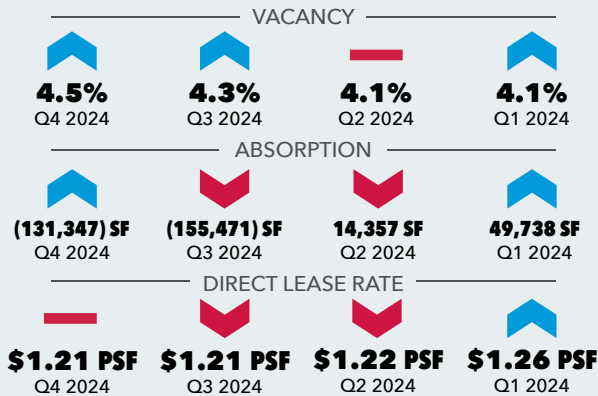



**Q4**

# VENTURA COUNTY INDUSTRIAL MARKET REPORT

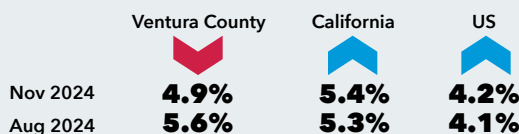
## Market Indicators



## Q4 Trends at a Glance



## Unemployment Rate



## Stability Amid Softening Demand

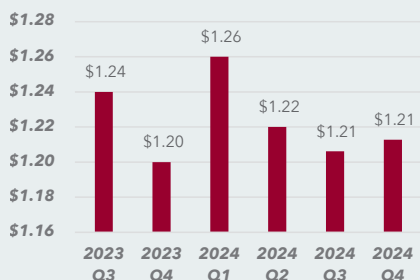
The Ventura County industrial market concluded Q4 2024 with a vacancy rate of 4.5%, reflecting a gradual increase from prior quarters as softening demand impacted several submarkets. Total net absorption for the quarter was negative at -131,347 square feet, bringing the year-to-date net absorption to -344,309 square feet.

Submarkets like Oxnard/Port Hueneme displayed resilience, recording positive net absorption of 93,404 square feet and maintaining a low vacancy rate of 1.8%. Conversely, Ventura faced the largest quarterly losses, with -150,275 square feet of absorption, pushing its vacancy rate to 3.9%. Newbury Park/Thousand Oaks and Simi Valley/Moorpark showed mixed performance, with some leasing gains offset by year-to-date absorption deficits.

Construction activity remains a bright spot, with 800,543 square feet currently underway, predominantly concentrated in Simi Valley/Moorpark. Year-to-date, 448,268 square feet of industrial product has been delivered, though completions slowed this quarter. Direct asking NNN lease rates held steady at \$1.21 per square foot, with rates highest in Calabasas (\$1.65) and Agoura Hills/Westlake Village (\$1.60).

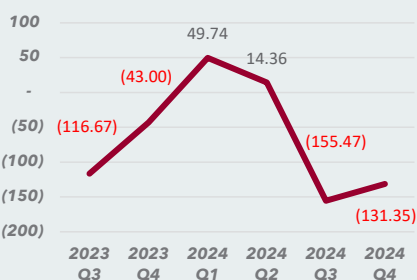
Despite quarterly challenges, Ventura County's industrial market remains one of the most tightly constrained in Southern California, buoyed by strong fundamentals in submarkets like Oxnard/Port Hueneme. Elevated construction activity and steady lease rates suggest continued opportunities for tenants and investors in 2025.

## RENTAL RATES



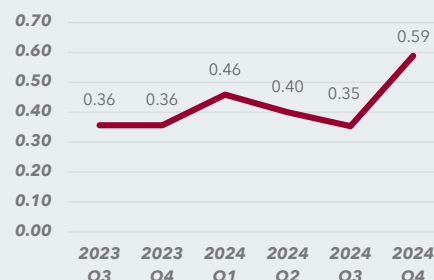
AVERAGE PER SF, PER MONTH

## ABSORPTION



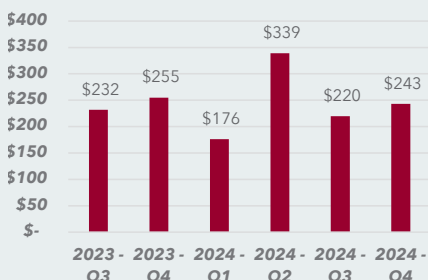
IN THOUSANDS OF SF

## LEASING ACTIVITY

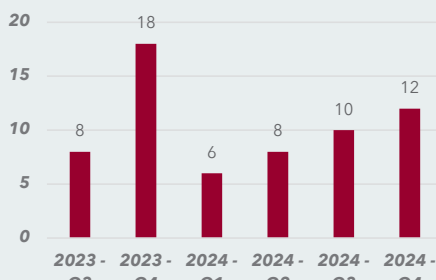


MILLIONS OF SF LEASED

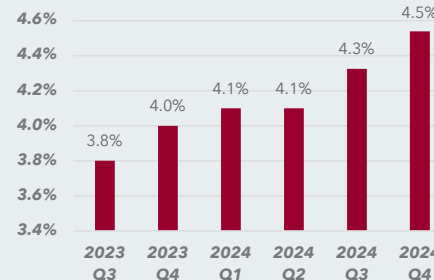
## MEDIAN SALE PRICE



## 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 |
|---------------------------------------|-----------|-----------------------------|--|----------------|
| 4600 Industrial St<br>Simi Valley, CA | 32,000 SF | \$7,100,000<br>\$221.88 PSF | Italy 2000<br>Metalcrafters                        | Class C        |
| 2400 Sturgis Rd<br>Oxnard, CA         | 26,331 SF | \$7,250,000<br>\$275.34 PSF | Chrysilios Chrysiliou<br>Twenty Lake Holdings      | Class B        |
| 5105 Maureen Ln<br>Moorpark, CA       | 24,310 SF | \$6,200,000<br>\$255.04 PSF | Avoian Property Group LP<br>Egerer Revocable Trust | Class B        |

| TOP LEASE TRANSACTIONS BY SF         | SIZE       | LANDLORD                     | TENANT              | TENANT INDUSTRY       |
|--------------------------------------|------------|------------------------------|---------------------|-----------------------|
| 609 Science Dr<br>Moorpark, CA       | 135,000 SF | Fortress Investment<br>Group | Quantum Systems Inc | U.A.S. Manufacturing  |
| 405 Science Dr<br>Moorpark, CA       | 75,538 SF  | Fortress Investment<br>Group | Taft Electric       | Electrical Contractor |
| 14399 Princeton Ave,<br>Moorpark, CA | 45,916 SF  | Private Owner                | Bombardier Learjet  | Manufacturing         |

Source: CoStar and Lee & Associates

| SUBMARKETS                      | TOTAL INVENTORY | TOTAL VACANCY |       | NET ABSORPTION |           | CONSTRUCTION |           |          | ASKING RATE |
|---------------------------------|-----------------|---------------|-------|----------------|-----------|--------------|-----------|----------|-------------|
|                                 |                 | Total SF      | %     | Q4 2024        | YTD 2024  | Underway     | COMPLETED |          |             |
|                                 |                 |               |       |                |           |              | Q4 2024   | YTD 2024 |             |
| Agoura Hills / Westlake Village | 3,635,633       | 279,611       | 7.7%  | (15,293)       | (32,955)  | 0            | 0         | 0        | \$1.60      |
| Calabasas                       | 779,667         | 80,645        | 10.3% | (4,676)        | (20,227)  | 0            | 0         | 0        | \$1.65      |
| Camarillo                       | 11,476,413      | 590,896       | 5.1%  | (22,037)       | (77,443)  | 0            | 0         | 0        | \$1.03      |
| Fillmore / Santa Paula          | 2,683,570       | 73,451        | 2.7%  | (43,734)       | 99,463    | 0            | 0         | 0        | \$-         |
| Newbury Park / Thousand Oaks    | 7,970,601       | 544,212       | 6.8%  | (14,003)       | 76,113    | 10,000       | 0         | 15,000   | \$1.39      |
| Oxnard / Port Hueneme           | 26,031,954      | 469,748       | 1.8%  | 93,404         | 33,412    |              | 0         | 32,253   | \$1.06      |
| Simi Valley / Moorpark          | 13,879,432      | 1,046,332     | 7.5%  | 25,267         | (302,515) | 790,543      | 37,514    | 383,632  | \$1.25      |
| Ventura                         | 11,234,014      | 442,215       | 3.9%  | (150,275)      | (120,157) | 0            | 0         | 17,383   | \$1.18      |
| Total                           | 77,691,284      | 3,527,110     | 4.5%  | (131,347)      | (344,309) | 800,543      | 37,514    | 448,268  | \$1.21      |

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

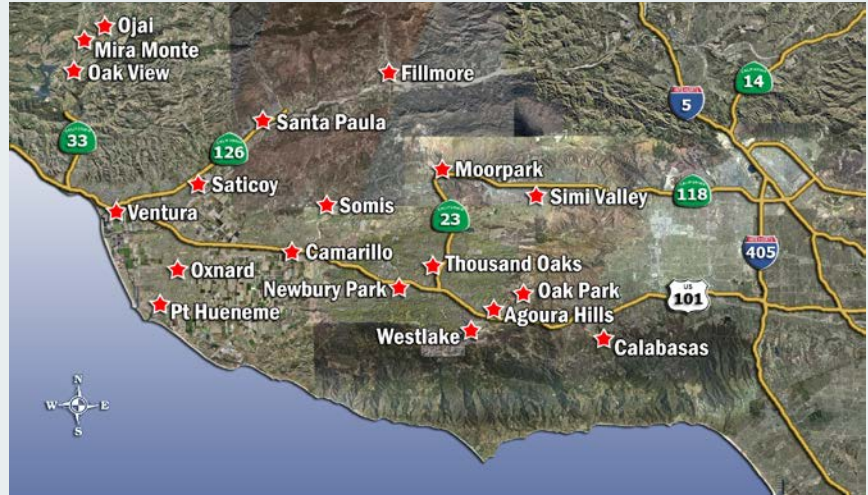
### Newbury Park / Thousand Oaks

### 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 70+ 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 52 agents.

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