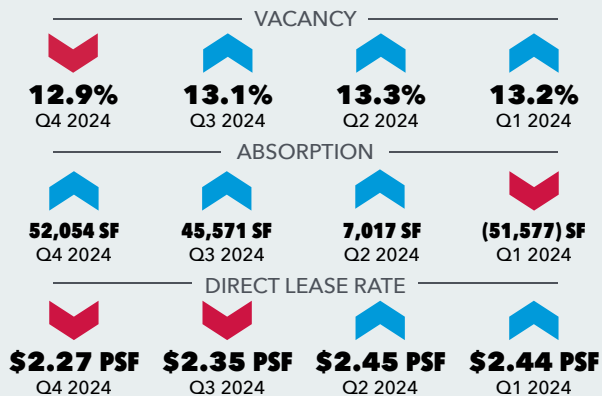



**Q4**

## VENTURA COUNTY OFFICE MARKET REPORT

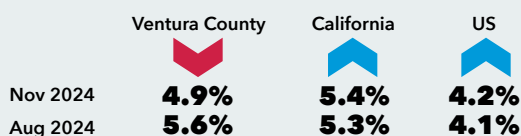
### Market Indicators



### Q4 Trends at a Glance



### Unemployment Rate



### Resilient Performance with Balanced Vacancy Rates

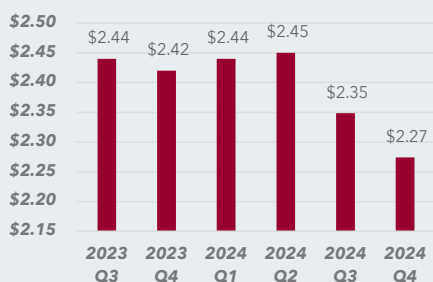
Ventura County's office market showed stability in Q4 2024, with total inventory reaching 24 million square feet. The vacancy rate for the county stood at 12.9%, reflecting a moderate demand for office space across the region. While some submarkets faced challenges, the overall market remained resilient, with steady leasing activity and consistent rental rates. The full-service gross (FSG) asking rent for the county averaged \$2.27 per square foot, demonstrating a stable pricing environment despite fluctuations in absorption rates across individual submarkets.

Vacancy rates across Ventura County's submarkets varied significantly. Agoura Hills reported the highest vacancy at 18.1%, while areas like Simi Valley/Moorpark (6.5%) and Ventura (7.0%) maintained lower vacancy levels, showing healthier demand. Overall, the county's vacancy rate remained steady, with individual submarkets continuing to see differing trends in terms of space availability. Absorption during Q4 was positive, with a net absorption of 52,054 square feet, contributing to a year-to-date total of 42,286 square feet.

Leasing activity remained moderate, with no new supply added to the market during the quarter. Direct asking rents averaged \$2.27 per square foot, with Agoura Hills leading at \$2.19 per square foot. While submarkets like Conejo Valley experienced negative absorption, overall rental rates saw only minor fluctuations, indicating that demand for office space remains consistent.

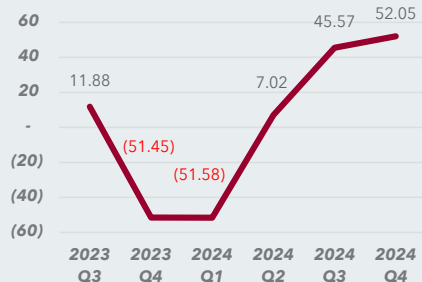
In conclusion, Ventura County's office market showed resilience in Q4 2024, with balanced vacancy rates and steady leasing activity. Despite some areas facing challenges, the market remains stable, with opportunities for tenants and landlords alike in the coming months.

## RENTAL RATES



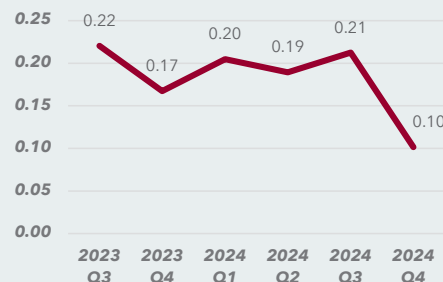
AVERAGE PER SF, PER MONTH

## ABSORPTION



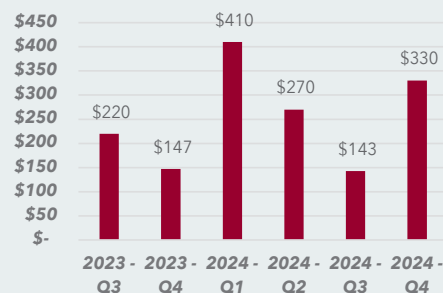
IN THOUSANDS OF SF

## LEASING ACTIVITY

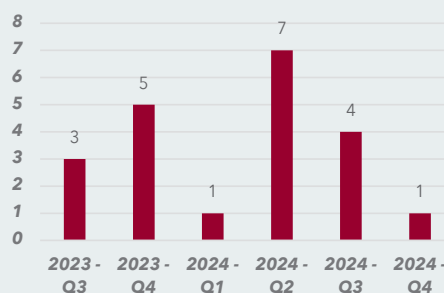


MILLIONS OF SF LEASED

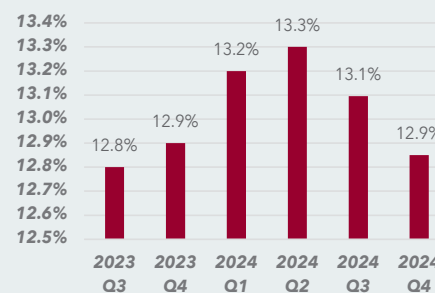
## MEDIAN SALE PRICE



## 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
159 Parrot Ln, Bldg 6* Simi Valley, CA	8,021 SF	\$2,750,000 \$330.38 PSF	Sunset Family Realty LLC Lead Masters, Inc	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
5716 Corsa Ave, Ventura, CA	7,050 SF	Private Owner	KVRA Tech	Information
5155 Clareton Dr Agoura Hills, CA	5,500 SF	Anjac Fashion Buildings	Undisclosed	Undisclosed
3011 Townsgate Rd Westlake Village, CA	4,000 SF	AMSTAR	Undisclosed	Undisclosed

Source: CoStar and Lee & Associates

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION		ASKING FSG RATE
		Total SF	%	Q4 2024	YTD 2024	Underway	COMPLETED YTD	
Agoura Hills	2,070,713	375,541	18.1%	2,430	7,412	0	0	\$2.19
Camarillo	2,532,835	230,288	9.1%	343	(911)	0	0	\$2.05
Conejo Valley	9,956,022	1,754,329	17.6%	27,545	(44,638)	0	0	\$2.38
Oxnard / Port Hueneme	3,178,371	293,217	9.2%	(12,046)	7,774	0	0	\$2.32
Simi Valley / Moorpark	1,973,895	129,236	6.5%	12,173	52,257	0	0	\$2.16
Ventura	4,264,448	298,364	7.0%	21,609	20,392	0	0	\$2.13
<b>Total</b>	<b>23,976,284</b>	<b>3,080,975</b>	<b>12.9%</b>	<b>52,054</b>	<b>42,286</b>	<b>0</b>	<b>0</b>	<b>\$2.27</b>

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 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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