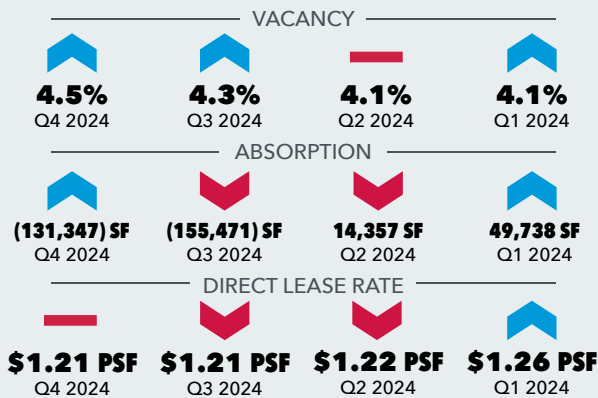




VENTURA COUNTY INDUSTRIAL MARKET REPORT

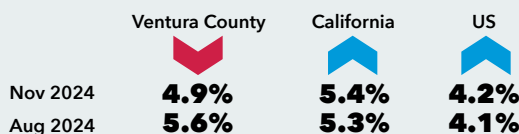
Market Indicators



Q4 Trends at a Glance



Unemployment Rate



Stability Amid Softening Demand

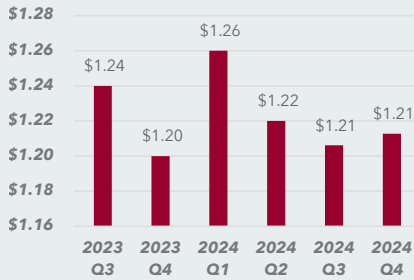
The Ventura County industrial market concluded Q4 2024 with a vacancy rate of 4.5%, reflecting a gradual increase from prior quarters as softening demand impacted several submarkets. Total net absorption for the quarter was negative at -131,347 square feet, bringing the year-to-date net absorption to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

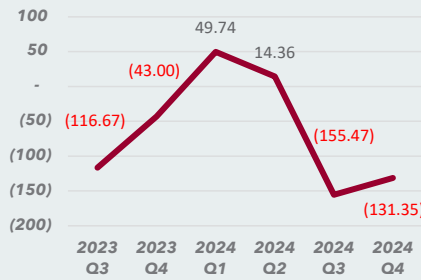
Despite quarterly challenges, Ventura County's industrial market remains one of the most tightly constrained in Southern California, buoyed by strong fundamentals in submarkets like Oxnard/Port Hueneme. Elevated construction activity and steady lease rates suggest continued opportunities for tenants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

RENTAL RATES



AVERAGE PER SF, PER MONTH

ABSORPTION



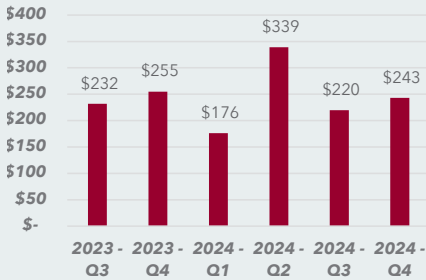
IN THOUSANDS OF SF

LEASING ACTIVITY

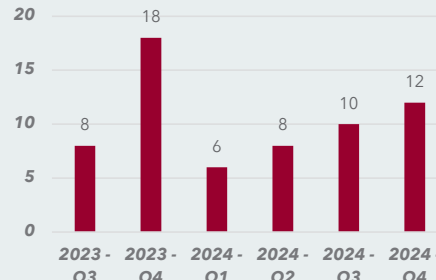


MILLIONS OF SF LEASED

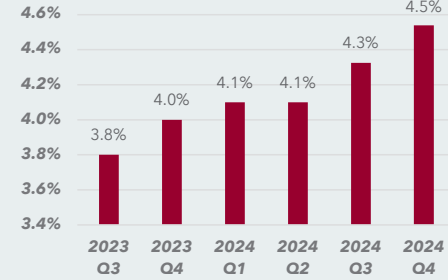
MEDIAN SALE PRICE



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

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
609 Science Dr Moorpark, CA	135,000 SF	Fortress Investment Group	Quantum Systems Inc	U.A.S. Manufacturing
405 Science Dr Moorpark, CA	75,538 SF	Fortress Investment Group	Taft Electric	Electrical Contractor
14399 Princeton Ave, 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

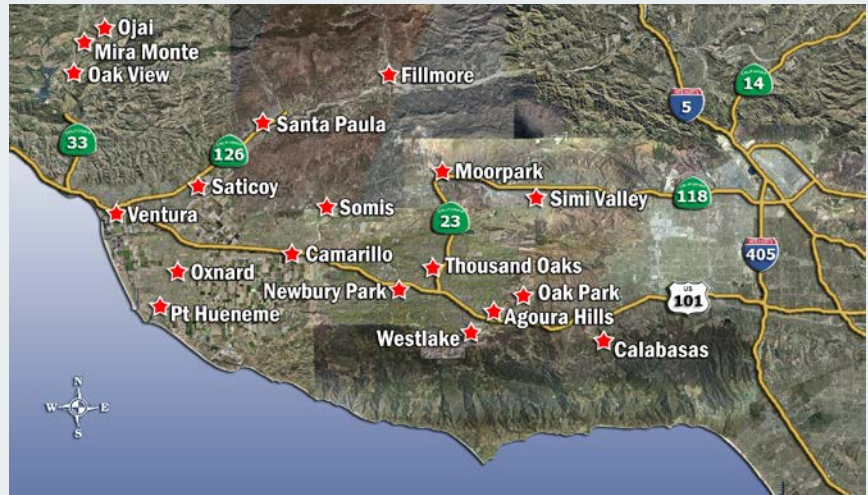
Newbury Park / Thousand Oaks

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 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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