LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES



Q3

VENTURA COUNTY INDUSTRIAL MARKET REPORT

Market Indicators

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
VACANCY	4.7%	4.9%	5.0%	5.9%
ABSORPTION	(76,918) SF	114,902 SF	743,252 SF	(247,116) SF
DIRECT LEASE RATE	$1.31 PSF	$1.32 PSF	$1.36 PSF	$1.36 PSF

Q3 Trends at a Glance

- Leasing Activity **418,158 SF**
- Under Construction **1,222,469 SF**
- Completed Construction **27,987 SF**
- Buildings Sold **13**
- Median Sale Price **$261**

Unemployment Rate

	Ventura County	California	US
Sept 2026	4.9%	5.1%	4.2%
June 2026	4.3%	5.2%	4.2%

Market Tightens as Absorption Turns Negative

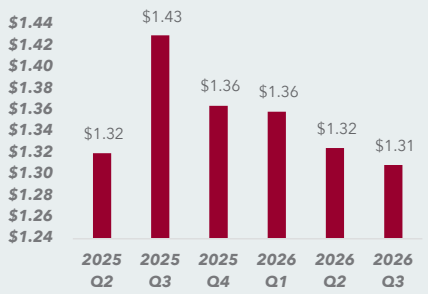
Ventura County's industrial market tightened over the past year, with vacancy falling to 4.7% in Q3 from 6.0% a year earlier, below the national rate of 7.4%. The improvement reflects a stronger 2026: the market recorded 781,000 square feet of positive net absorption through Q3, reversing the nearly 814,000-square-foot loss in 2025. Quarterly absorption was slightly negative, however, as move-outs in Oxnard/Port Hueneme and Newbury Park/Thousand Oaks offset gains elsewhere.

Performance varied by submarket. Simi Valley/Moorpark led year-to-date absorption with nearly 692,000 square feet, while vacancy there remained among the county's highest at 7.8%. Camarillo and Oxnard/Port Hueneme were tighter, with vacancy at 3.5% and 3.3%, respectively. Ventura posted positive absorption in Q3, but its year-to-date total remained slightly negative.

Construction is picking up, with 1.2 million square feet underway, the highest pipeline since 2021. Most of it is concentrated in Ventura and Simi Valley/Moorpark, where nearly 812,000 and 386,000 square feet are under construction, respectively. Just 28,000 square feet delivered in Q3, keeping near-term additions modest, though future completions could give tenants more options.

Leasing activity totaled about 418,000 square feet during the quarter. Average asking rents were $1.31 per square foot per month, with submarket rates ranging from $1.05 in Oxnard/Port Hueneme and Fillmore/Santa Paula to $2.65 in Calabasas. The market enters year-end with occupancy improving overall, but the growing construction pipeline and uneven submarket performance will shape conditions ahead.

RENTAL RATES



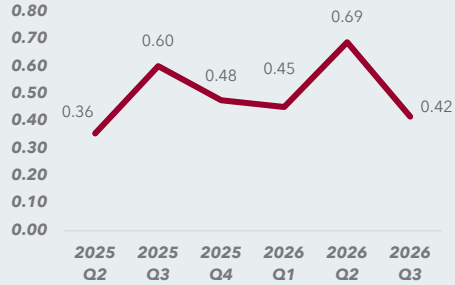
AVERAGE PER SF, PER MONTH

ABSORPTION



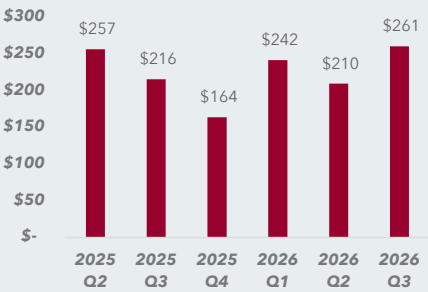
IN THOUSANDS OF SF

LEASING ACTIVITY

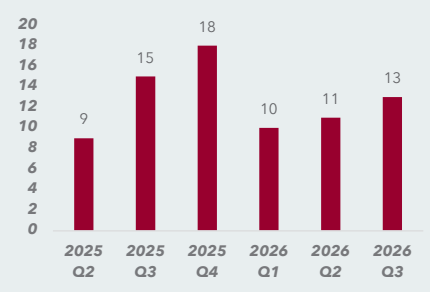


MILLIONS OF SF LEASED

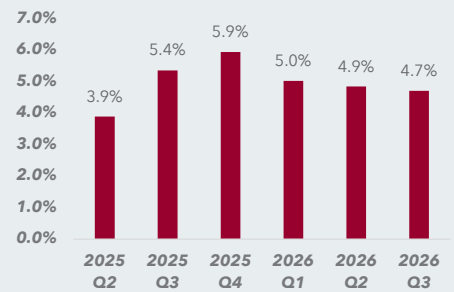
MEDIAN SALE PRICE



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
1111 S Rose Ave Oxnard, CA	70,864 SF	$16,500,000 $232.84 PSF	Advanced Structural Technologies, LLC Duesenberg Investment Company	Class B
997 Flower Glen St Simi Valley, CA	29,769 SF	$9,050,000 $304.01PSF	Taran Tactical Innovations Gary Zelman & Noelle Jacqueline	Class B
*905-917 Corporation St Santa Paula, CA	9,000 SF	$7,525,000 $836.11 PSF	EquipmentShare Robert Bunje	Class C

**Represented by Lee & Associates*

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
4120 E Los Angeles Ave Simi Valley, CA	25,786 SF	British Columbia Investment Mngmnt Corporation	Undisclosed	Undisclosed
*741 Arcturus Ave Oxnard, CA	24,000 SF	Private Ownership	Undisclosed	Undisclosed
45 W Easy St Simi Valley, CA	22,469 SF	Blackwell Construction, Inc	Undisclosed	Undisclosed

**Represented by Lee & Associates*

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING RATE
							COMPLETED		
		TOTAL SF	%	Q3 2026	YTD 2026	UNDERWAY	Q3 2026	YTD 2026	
Agoura Hills / Westlake Village	3,525,614	220,187	6.2%	(15,990)	(15,874)	24,942	0	0	$1.66
Calabasas	779,667	31,755	4.1%	43,003	96,838	0	0	0	$2.65
Camarillo	11,226,454	389,255	3.5%	20,814	136,581	0	0	0	$1.06
Fillmore / Santa Paula	2,708,804	158,509	5.9%	21,737	(263)	0	0	20,000	$1.05
Newbury Park / Thousand Oaks	8,041,792	588,017	7.3%	(89,706)	22,147	0	0	0	$1.43
Oxnard / Port Hueneme	25,812,650	840,092	3.3%	(158,655)	(129,962)	0	0	0	$1.05
Simi Valley / Moorpark	14,826,730	1,163,762	7.8%	67,977	691,683	385,877	0	0	$1.44
Ventura	12,098,570	336,652	2.8%	33,902	(19,914)	811,650	27,987	27,987	$1.23
Total	79,020,281	3,728,229	4.72%	(76,918)	781,236	1,222,469	27,987	47,987	$1.31

Source: CoStar and Lee & Associates

VENTURA COUNTY INDUSTRIAL SUBMARKETS

Agoura Hills/ Westlake
Agoura Hills
Oak Park
Westlake Village

Calabasas

Camarillo
Camarillo
Somis

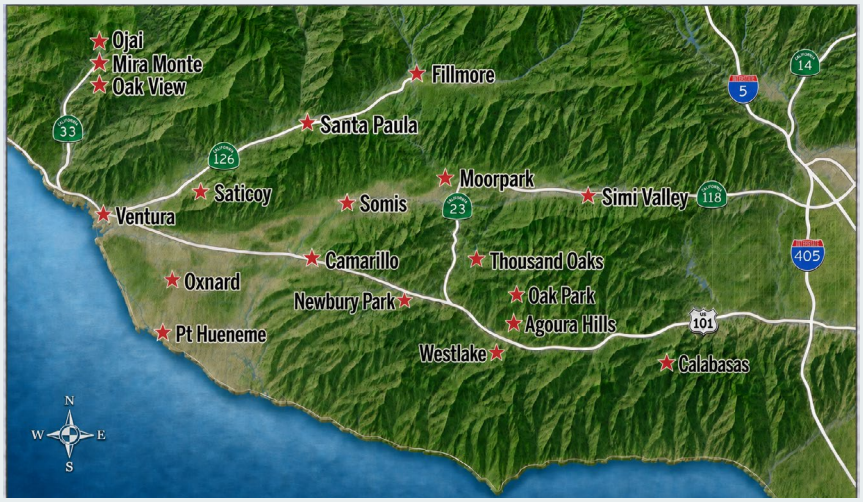
Fillmore / Santa Paula

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.

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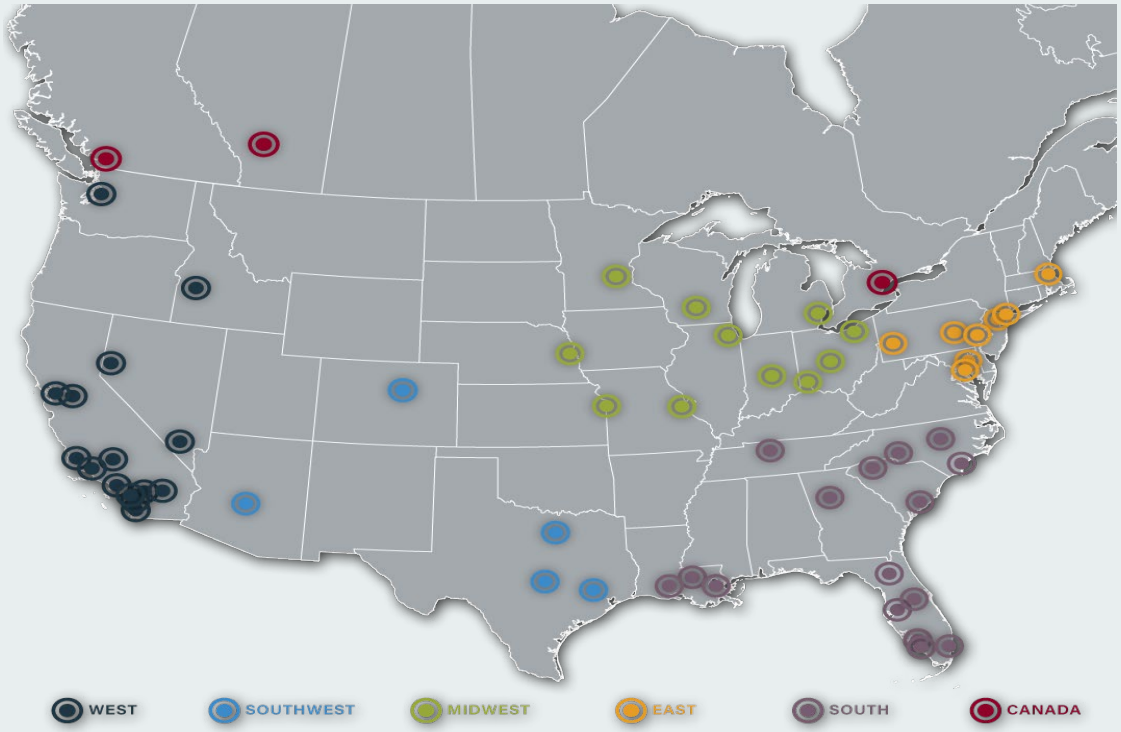
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