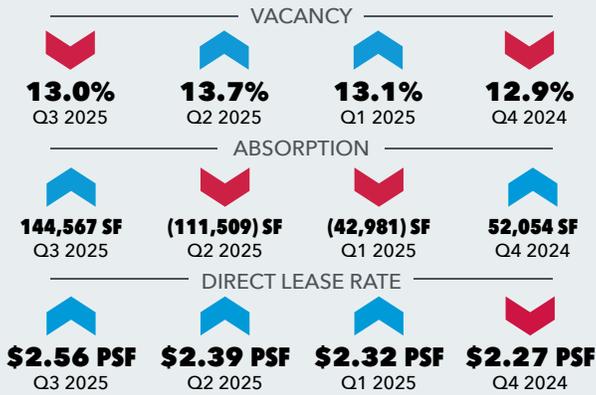




# VENTURA COUNTY OFFICE MARKET REPORT

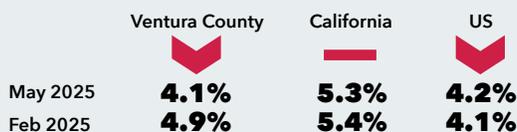
## Market Indicators



## Q3 Trends at a Glance



## Unemployment Rate



## Office Market Shows Renewed Momentum

The Ventura County office market regained positive momentum in Q3 2025, marking its first quarter of growth this year and signaling a steady return to stability. The market posted 144,567 square feet of positive net absorption, driven by renewed tenant activity and selective expansions among professional and medical users. Vacancy declined to 13.0%, reflecting tightening conditions as leasing demand began to outpace available supply across several submarkets.

Average asking rents climbed to \$2.56 per square foot, extending the market's pattern of gradual rent growth. Landlords are showing increased confidence, maintaining pricing power as quality space becomes more limited. On the investment side, sales pricing rose to \$158 per square foot, highlighting renewed buyer confidence and growing interest in well-located suburban assets that offer stable occupancy and long-term upside potential.

New construction remains minimal, with only 8,500 square feet underway, helping maintain balance and preventing any risk of oversupply. With a disciplined development pipeline, stabilizing demand, and improving investor sentiment, Ventura County's office market is entering year-end on solid footing. The combination of limited new product and consistent leasing velocity positions the market for continued gradual improvement into 2026.

### RENTAL RATES



AVERAGE PER SF, PER MONTH

### ABSORPTION



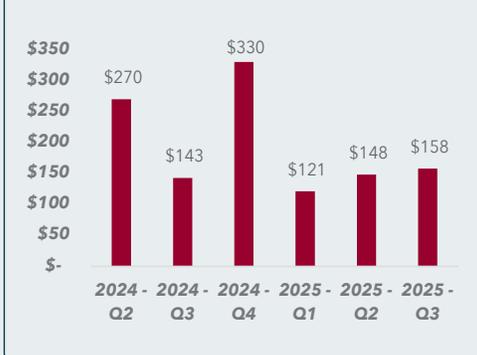
IN THOUSANDS OF SF

### LEASING ACTIVITY

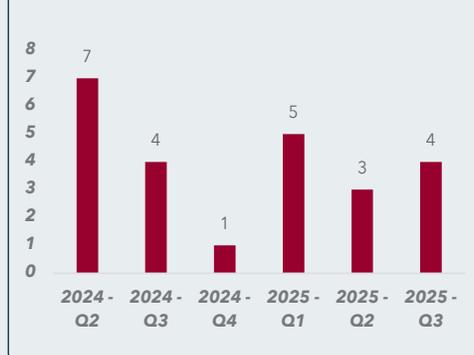


MILLIONS OF SF LEASED

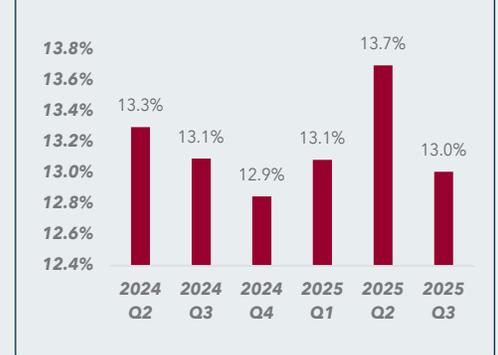
### MEDIAN SALE PRICE



### 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
1 Dole Dr Westlake Village, CA	178,357 SF	\$25,000,000 \$140.17 PSF	Oaks Christian School Conrad N. Hilton Foundation	Class A
1001 Newbury Rd Thousand Oaks, CA	24,311 SF	\$7,100,000 \$292.05 PSF	St. Charles Spine Institute Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1525 Rancho Conejo Blvd Thousand Oaks, CA	18,216 SF	Singerman Real Estate LLC	Undisclosed	Undisclosed
2301 E. Daily Dr Camarillo, CA	15,000 SF	Walck Enterprises, Inc.	Undisclosed	Undisclosed
31416 Agoura Rd Westlake Village, CA	11,743 SF	Steaven Jones & Co	Undisclosed	Undisclosed

Source: CoStar and Lee & Associates

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION		ASKING FSG RATE
		TOTAL SF	%	Q3 2025	YTD 2025	UNDERWAY	COMPLETED YTD	
Agoura Hills	2,072,814	396,655	19.1%	(33)	(21,464)	0	0	\$2.31
Camarillo	2,584,407	277,350	10.7%	35,332	(20,426)	0	0	\$2.16
Newbury / Thousand Oaks	4,517,271	573,966	12.7%	9,279	36,850	0	0	\$2.04
Westlake Village	5,305,482	1,083,377	20.4%	83,044	37,489	0	0	\$3.01
Oxnard / Port Hueneme	3,204,159	336,172	10.5%	8,849	(45,426)	0	0	\$2.67
Simi Valley / Moorpark	1,982,659	130,060	6.6%	(22,870)	(910)	0	0	\$2.93
Ventura	4,258,012	315,018	7.4%	30,966	3,964	8,500	0	\$2.35
<b>Total</b>	<b>23,924,804</b>	<b>3,112,598</b>	<b>13.0%</b>	<b>144,567</b>	<b>(9,923)</b>	<b>8,500</b>	<b>0</b>	<b>\$2.56</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 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.

©2025. All rights reserved. No reproduction without prior permission.

## LA NORTH/VENTURA TEAM

**Erica Balin**, Managing Director, Industrial  
818.444.4912  
**John Battle**, SIOR, Investment  
818.444.4908  
**Matt Benwitt**, Investment  
818.444.4964  
**Deena Benz**, Industrial  
805.626.1277  
**Warren Berzack**, Investment  
818.933.0350  
**Cheri Blessing**, Retail  
805.626.1240  
**Jonathan Bruce**, Office  
818.444.4916  
**Paul Capra**, Retail  
805.626.1264  
**Darren Casamassima**, Office  
818.933.0303  
**Scott Caswell**, Industrial  
818.444.4911  
**Clyde Clifford**, Industrial  
818.444.4910  
**Jennifer Donaldson**, Office  
818.933.0347  
**Cody Eickhoff**, Industrial  
818.444.4917  
**Teresa Ernest**, Industrial  
818.444.4917

**Sydney Fraser**, Office  
818.933.0320  
**Grant Fulkerson**, SIOR, Industrial  
818.449.4401  
**Aaron Guerrero**, Office/Retail  
818.444.4929  
**Grant Harris**, Industrial  
805.626.1212  
**Joe Jusko**, Industrial, Office  
818.223.4397  
**David Kaufman**, Office  
818.223.4397  
**David Kim**, Office  
805.626.1234  
**Eugene Kim**, Office  
818.444.4919  
**Bryce Kolb**, Industrial  
818.444.4931  
**Mark Leonard**, Office  
818.449.4414  
**Chris McKenzie**, Industrial  
818.933.0337  
**Bruce Milton**, Retail  
805.626.1281  
**Josh Morris**, Industrial  
818.933.0319  
**Eric Nishimoto**, Investment  
818.444.4984

**John Ochoa**, SIOR, Industrial  
805.626.1208  
**Peter Padden**, Industrial  
805.626.1283  
**Ryan Pelino**, Industrial  
818.444.4991  
**Patrick Reddy**, Industrial  
818.933.0348  
**Scott Romick**, Managing Director, Office  
818.933.0305  
**Jay Rubin**, Office  
818.223.4385  
**Brett Saunders**, Office/Industrial  
818.444.4926  
**Jared Smits**, Office  
818.444.4986  
**Tom Specker**, Office  
818.223.4381  
**Marc Spellman**, Office  
818.444.4932  
**Drew Stewart**, Office  
818.444.4922  
**Peter Steigleder**, Industrial  
818.933.0318  
**Frank Tesoro**, Office  
818.444.44930

**Mike Tingus**, Industrial  
818.223.4380  
**Stacy Vierheilig-Fraser**, Office  
818.933.0313  
**Brett Warner**, Industrial  
818.933.0302  
**Hunter Warner**, Industrial  
818.933.0349  
**Todd Wuschig**, Office  
818.933.0301

