LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES



Q3

VENTURA COUNTY OFFICE MARKET REPORT

Market Indicators

	Q3 2026	Q2 2026	Q1 2026	Q4 2025
VACANCY	13.6%	14.1%	13.8%	13.9%
ABSORPTION	(13,882) SF	60,767 SF	22,417 SF	(222,677) SF
DIRECT LEASE RATE	$2.67 PSF	$2.68 PSF	$2.65 PSF	$2.67 PSF

Q3 Trends at a Glance

- Leasing Activity **197,345 SF**
- Under Construction **0 SF**
- Completed Construction **0 SF**
- Buildings Sold **4**
- Median Sale Price **$298**

Unemployment Rate

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

Mixed Momentum Across Submarkets

Ventura County's office market remained mixed in Q3, with pockets of demand offset by continued softness in several submarkets. Overall vacancy declined to 13.6%, while the market posted 69,302 square feet of positive year-to-date absorption despite a modest quarterly loss of 13,882 square feet. Leasing activity totaled approximately 197,000 square feet, led by Westlake Village and Newbury/Thousand Oaks, which together accounted for more than 130,000 square feet of leasing.

Performance varied considerably across the county. Ventura continued to stand out as the lowest-vacancy market, with vacancy at 5.9% and 54,143 square feet of positive year-to-date absorption. Simi Valley/Moorpark also maintained relatively tight conditions, with vacancy at 7.3%. Oxnard/Port Hueneme recorded 10.0% vacancy and modest positive absorption, demonstrating continued resilience.

At the same time, higher-vacancy submarkets faced more pressure. Westlake Village, despite leading the county in leasing activity and recording positive year-to-date absorption, ended the quarter with 20.1% vacancy. Agoura Hills also reported elevated vacancy at 19.4%. Camarillo recorded negative quarterly and year-to-date absorption, while Newbury/Thousand Oaks posted the largest year-to-date decline at negative 156,133 square feet, even as it remained one of the county's most active leasing markets.

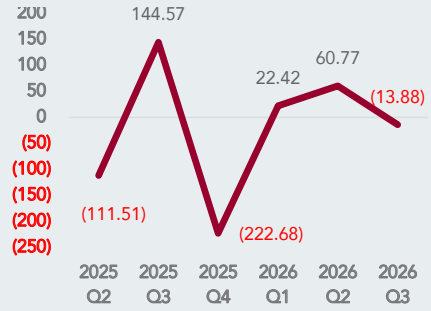
Asking rents remained relatively stable at approximately $2.67 per square foot per month on a full-service gross basis. With no office space under construction or completed year to date, market conditions will continue to be shaped primarily by tenant movement, leasing velocity and the ability of individual submarkets to absorb existing availability.

RENTAL RATES



AVERAGE PER SF, PER MONTH

ABSORPTION



IN THOUSANDS OF SF

LEASING ACTIVITY

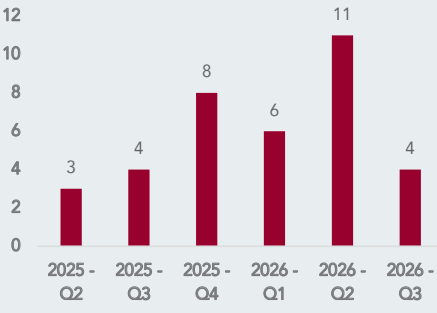


MILLIONS OF SF LEASED

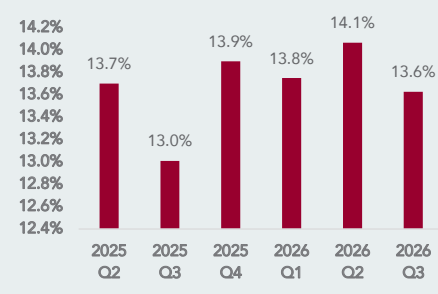
MEDIAN SALE PRICE



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
6101 Condor Dr Moorpark, CA	129,374 SF	$29,250,000 $226.09 PSF	AeroVironment AXS Opportunity Fund LLC	Class B
816 Camarillo Springs Rd Camarillo, CA	33,328 SF	$4,025,000 $120.77 PSF	Matthew Douglas UFCW Local 770	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
112 S. Lakeview Canyon Rd Westlake Village, CA	11,552 SF	A2CM	Undisclosed	Undisclosed
112 S. Lakeview Canyon Rd Westlake Village, CA	11,378 SF	A2CM	Undisclosed	Undisclosed
112 S. Lakeview Canyon Rd Westlake Village, CA	10,559 SF	A2CM	Undisclosed	Undisclosed

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION		ASKING FSG RATE
		TOTAL SF	%	Q3 2026	YTD 2026	UNDERWAY	COMPLETED YTD	
Agoura Hills	2,048,062	397,582	19.4%	80,855	94,046	0	0	$2.48
Camarillo	2,500,032	340,992	13.6%	(88,140)	(92,847)	0	0	$2.37
Newbury / Thousand Oaks	4,387,699	681,691	15.5%	(23,897)	(156,133)	0	0	$2.52
Westlake Village	5,324,254	1,071,594	20.1%	(9,508)	142,163	0	0	$2.98
Oxnard / Port Hueneme	2,825,031	282,272	10.0%	2,712	25,011	0	0	$2.70
Simi Valley / Moorpark	1,773,311	130,326	7.3%	9,898	2,919	0	0	$2.68
Ventura	4,308,501	252,599	5.9%	14,198	54,143	0	0	$2.47
Total	23,166,890	3,157,056	13.6%	(13,882)	69,302	0	0	$2.67

Source: CoStar and Lee & Associates

VENTURA COUNTY OFFICE SUBMARKETS

Agoura Hills/ Westlake
Agoura Hills
Oak Park
Westlake Village

Calabasas

Camarillo
Camarillo
Somis

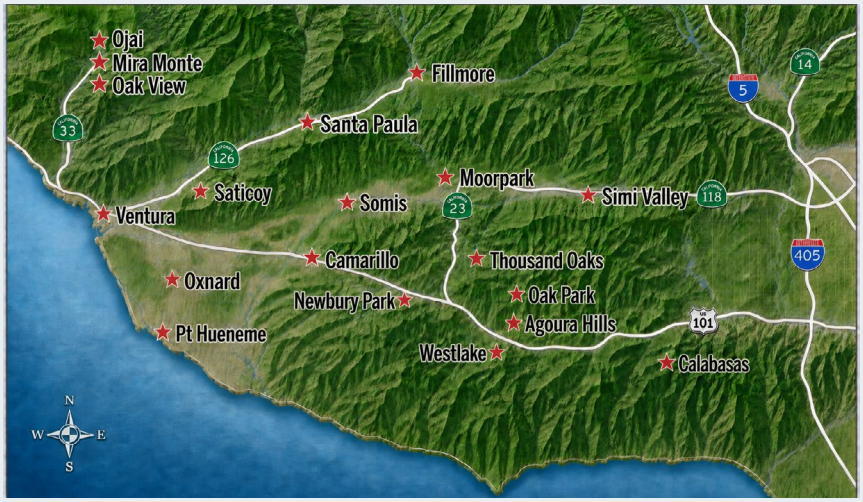
Fillmore / Santa Paula

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 office 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 FSG 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 office 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 or follow us on Facebook, LinkedIn, Twitter and our company blog, Link.

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 & Associates-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 43 agents.*

©2026. All rights reserved. No reproduction without prior permission.

LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

LA NORTH/VENTURA TEAM

Nick Ansbaugh, Office
818.444.4921

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
Managing Director, Multifamily
818.933.0350

Jonathan Bruce, Office
818.444.4916

Paul Capra, Retail
805.626.1264

Darren Casamassima, Office
818.933.0303

Scott Caswell, SIOR, Industrial
818.444.4911

Clyde Clifford, Industrial
818.444.4910

Jennifer Donaldson, Office
818.933.0347

Cody Eickhoff, Industrial
818.444.4927

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

Mark Leonard, Office
818.449.4414

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

Ryan Pelino, Industrial
818.444.4991

Patrick Reddy, Industrial
818.933.0348

Scott Romick, CCIM
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
818.444.4930

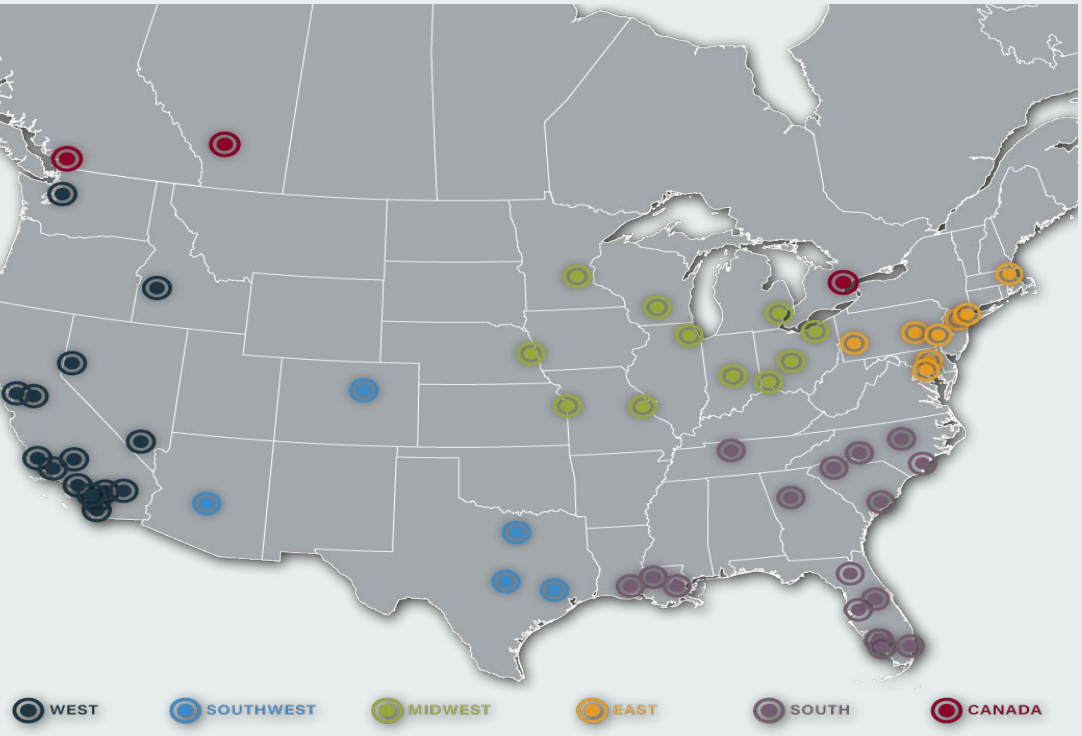
Mike Tingus, Industrial
818.223.4380

Stacy Vierheilig-Fraser, Office
818.933.0313

Brett Warner, Industrial
818.933.0302

Hunter Warner, Industrial
818.933.0349

Todd Wuschnig, Office
818.933.0301



LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Lee & Associates LA North/Ventura
A Member of the Lee & Associates Group of Companies

Sherman Oaks
Office: 818.986.9800
www.LeeLANorth.com

Ventura County
Office: 805.626.1200
www.LeeVentura.com

Westlake Village
Office: 818.223.4388
www.LeeWLV.com

Antelope Valley
Office: 818.986.9800
www.LeeLANorth.com

Follow us on:

The information and details contained herein have been obtained from third-party sources believed to be reliable, however, Lee & Associates has not independently verified its accuracy. Lee & Associates makes no representations, guarantees, or express or implied warranties of any kind regarding the accuracy or completeness of the information and details provided herein, including but not limited to, the implied warranty of suitability and fitness for a particular purpose. Interested parties should perform their own due diligence regarding the accuracy of the information. The information provided herein, including any sale or lease terms, is being provided subject to errors, omissions, changes of price or conditions, prior sale or lease, and withdrawal without notice. Third-party data sources: CoStar Group, Inc. and Lee Proprietary Data. © Copyright 2026 Lee & Associates all rights reserved. Corporate ID # 01191898.