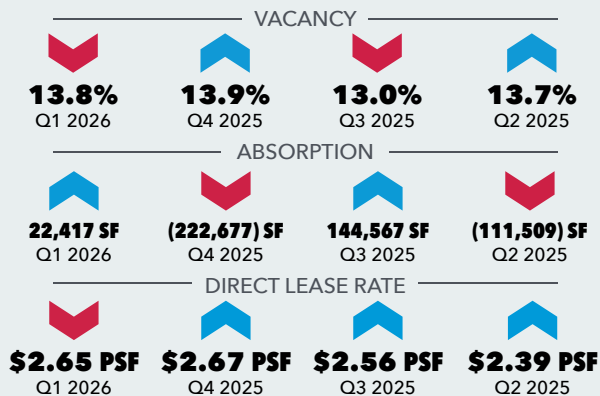


VENTURA COUNTY OFFICE MARKET REPORT

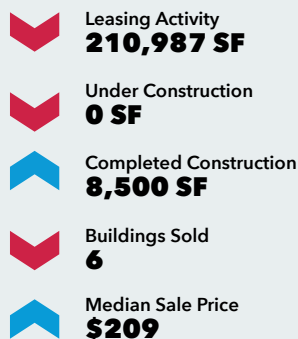


Q1

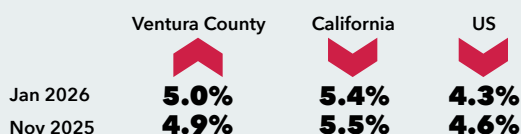
Market Indicators



Q1 Trends at a Glance



Unemployment Rate



Office Market Gains Stability in Early 2026

The Ventura Office Market is beginning to find its footing in early 2026, with modest improvement driven more by stabilization than strong growth. Leasing activity remains active, pointing to continued tenant movement, though much of it reflects companies resizing or relocating rather than expanding. Westlake Village stood out as the strongest performer this quarter, helping offset softness elsewhere, particularly in Newbury / Thousand Oaks, where larger occupancies gave back space.

Across the region, market conditions vary widely. Higher-vacancy areas like Agoura Hills are still working through available space, while tighter submarkets such as Simi Valley / Moorpark and Ventura continue to benefit from more limited supply. Overall vacancy remains elevated but has started to level off, a sign that the market may be nearing a turning point.

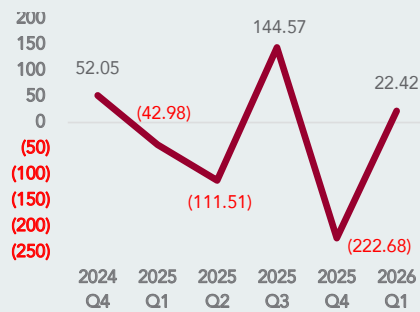
Rental rates have remained relatively stable, reflecting a balance between landlord expectations and tenant leverage. Importantly, the lack of new development is helping prevent additional pressure on fundamentals. While longer-term absorption trends are still negative, the current quarter's performance suggests the market is gradually stabilizing, with improving balance expected as tenant demand becomes more predictable.

RENTAL RATES



AVERAGE PER SF, PER MONTH

ABSORPTION



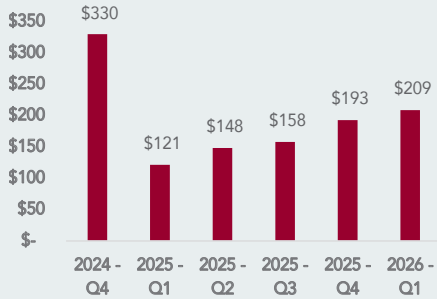
IN THOUSANDS OF SF

LEASING ACTIVITY

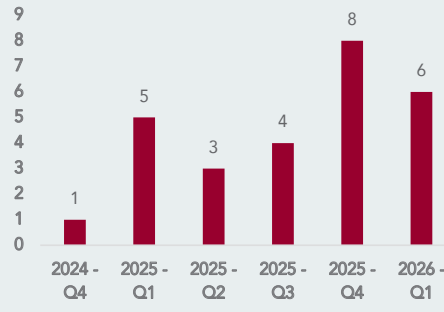


MILLIONS OF SF LEASED

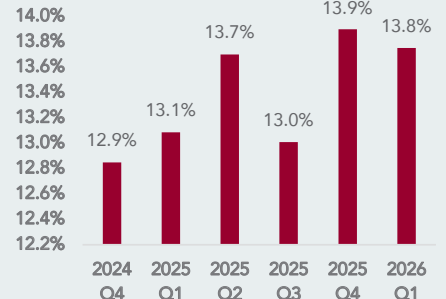
MEDIAN SALE PRICE



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
450 American St Simi Valley, CA	209,404 SF	\$19,000,000 \$90.73 PSF	Alta West Partners, LLC Top Terraces, Inc.	Class A
4100 Guardian St Simi Valley, CA	131,347 SF	\$17,916,000 \$136.40 PSF	Crow Holdings Dunn Property Group	Class B
5805 Telephone Rd Ventura, CA	12,446 SF	\$2,600,000 \$208.90 PSF	Nass Properties, LLC FirstBank	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
649 Lawrence Dr Thousand Oaks, CA	61,242 SF	Felton Properties	Skyworks	Manufacturing
2829 Townsgate Rd Westlake Village, CA	10,333 SF	California Commercial Investment Group	Undisclosed	Undisclosed
2750-2760 Park View Ct Oxnard, CA	10,254 SF	Shea Properties	Undisclosed	Undisclosed

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION		ASKING FSG RATE
		TOTAL SF	%	Q1 2026	YTD 2026	UNDERWAY	COMPLETED YTD	
Agoura Hills	2,070,156	500,492	24.2%	(8,645)	(8,645)	0	0	\$2.29
Camarillo	2,510,734	294,532	11.7%	(8,692)	(8,692)	0	8,500	\$2.47
Newbury / Thousand Oaks	4,479,862	661,930	14.8%	(143,993)	(143,993)	0	0	\$2.50
Westlake Village	5,304,847	1,104,838	20.8%	141,816	141,816	0	0	\$3.00
Oxnard / Port Hueneme	3,219,061	306,253	9.5%	24,320	24,320	0	0	\$2.71
Simi Valley / Moorpark	1,831,046	109,439	6.0%	20,685	20,685	0	0	\$2.66
Ventura	4,387,568	295,721	6.7%	(3,074)	(3,074)	0	0	\$2.38
Total	23,803,274	3,273,205	13.8%	22,417	22,417	0	8,500	\$2.65

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 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 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 48 agents.

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