

MARKET TRENDS

VENTURA COUNTY  
INDUSTRIAL

MARKET DRIVERS

Direct net absorption for 4Q 2024 ended at -53K SF, the tenth consecutive quarter of negative net absorption for the Ventura industrial market, with the exception of 2Q 2023 which was positive. The Ventura submarket impacted the negative absorption the most posting a negative absorption of 117K SF in the fourth quarter. On an annual basis, the Oxnard/Pt Hueneme submarket posted a negative net absorption of 461K SF, which accounted for the majority of the year-end negative net absorption of 760K SF.

Direct vacancy rates increased by 50 basis points (bps) year-over-year (YOY) to 4.3% and total availabilities gained 70 bps YOY. Sublease vacancy in Ventura County remained steady YOY and QOQ at a low 0.5%.

Although 4Q 2024 reflected negative net absorption with a continued rise in vacancies, leasing activity jumped over 75% QOQ from 434K SF to 767K SF in the 4th quarter. Additionally, it is up 3.5% when comparing annual year-end activity which ended at 2.5M SF.

Following the rapid growth of industrial rental rates in the past 3 years at the start of the pandemic, the average rental rates throughout the county have since moderated. After hitting an all-time high of \$1.22 PSF NNN in 2023, 2024 experienced a slight decline over the year, posting at \$1.18 PSF NNN in 4Q 2024.

On the heels of a record-low sales volume for 2023, the Ventura industrial market saw a bounce back in investment activity in 2024, doubling the sales volume from last year and ending the 2024 with 2.78M SF in sold industrial product. Although national investors have typically driven investment volume over the years, local investors have also been active in the market, and average sales price per square foot posted at \$198 PSF for 4Q 2024.

ECONOMIC REVIEW

In October, the Oxnard-Thousand Oaks- Ventura MSA reported a preliminary unemployment rate of 4.9%, a 10 bps increase from the 4.8% reported in the same time last year.

The trade, transportation, and utilities sector continued to see growth, gaining 1.6% YOY. Total nonfarm employment throughout the region grew 2% YOY to 323.5 jobs.

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Market Summary

	4Q24	3Q24	4Q23	YOY Change
Direct Vacancy Rate	4.3%	4.2%	3.2%	50 bps
Availability Rate	5.8%	6.0%	5.2%	70 bps
Asking Lease Rate	\$1.18	\$1.17	\$1.22	-3.3%
	4Q24	2024	2023	YOY Change
Leasing Activity (SF)	767,114	2,511,474	2,427,436	3.5%
Sales Volume (SF)	554,802	2,775,968	1,321,928	110.0%
Direct Net Absorption (SF)	(53,556)	(760,262)	(358,602)	N/A



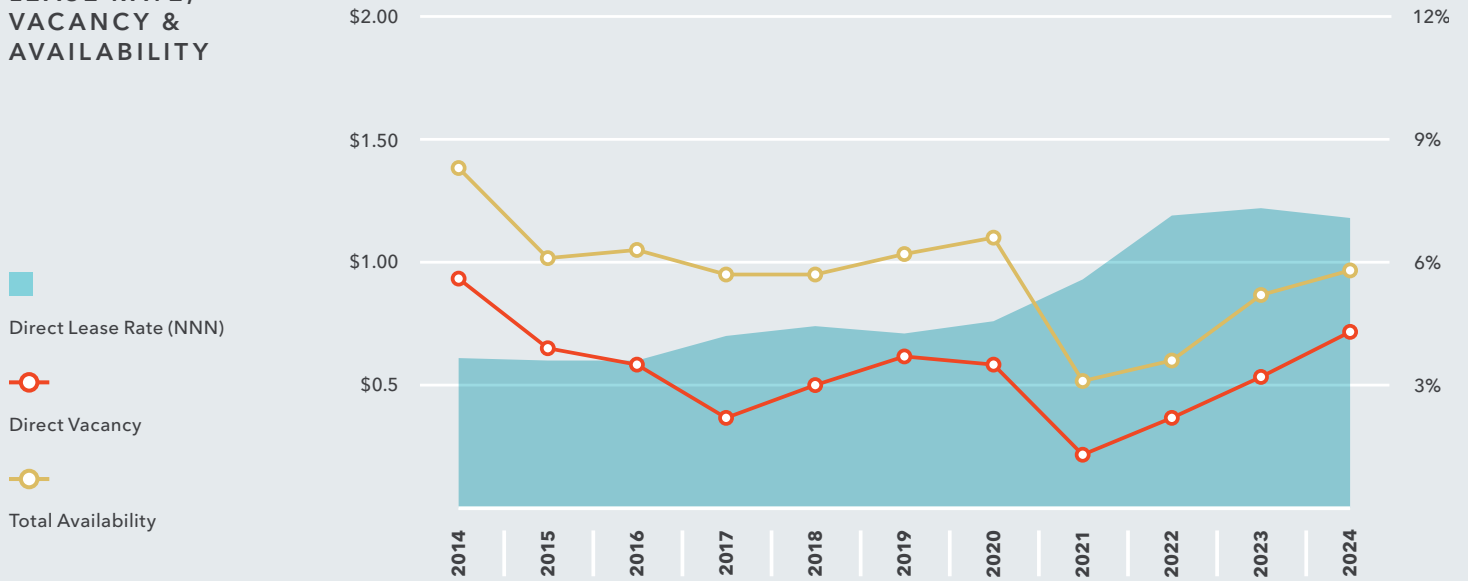
Market  
Highlights

**DIRECT VACANCIES** increased YOY by 50 bps to 4.3%.

**DIRECT ASKING LEASE RATES** fell YOY from \$1.22 to \$1.18 PSF NNN.

**ANNUAL SALES VOLUME (SF)** more than doubled YOY to 2.78M SF.

## LEASE RATE, VACANCY & AVAILABILITY

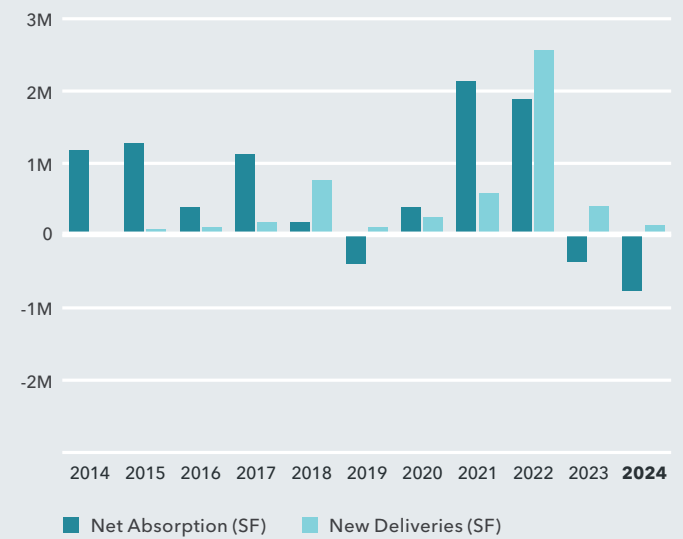


## BIGGEST SALE OF THE QUARTER

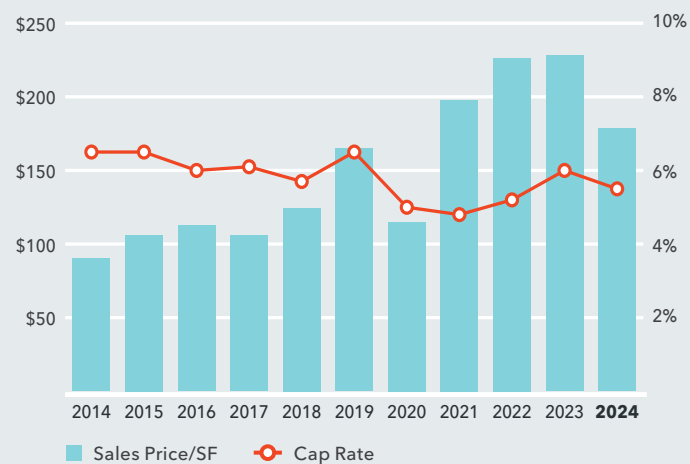
*1151 & 1351 Pacific Ave, Oxnard*



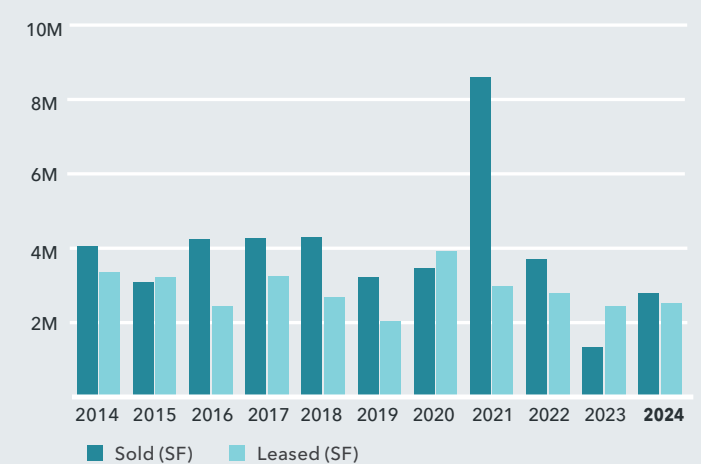
## NET ABSORPTION & NEW DELIVERIES



## AVERAGE SALES PRICE/SF & CAP RATE



## SALE VOLUME & LEASING ACTIVITY





## SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	4Q 2024 Direct Net Absorption	2024 Direct Net Absorption	4Q 2024 Leasing Activity	2024 Leasing Activity	SF Under Construction	2024 Construction Completions	Avg NNN Rental Rate
Central Ventura	14,497,822	4.2%	4.6%	(67,146)	55,364	117,815	403,780	126,852	-	\$1.04
Moorpark/Simi Valley	13,884,241	6.2%	7.5%	38,737	(294,536)	430,639	1,062,589	546,045	37,514	\$1.28
Oxnard/Pt Hueneme	26,944,869	3.6%	3.8%	95,225	(461,714)	68,549	414,036	0	74,281	\$1.13
Thousand Oaks	8,941,804	5.1%	6.2%	(2,531)	30,465	86,676	358,969	120,290	10,000	\$1.23
Ventura	11,903,446	3.4%	3.6%	(117,841)	(89,841)	63,435	272,100	0	17,383	\$1.18
<b>Ventura County Totals</b>	<b>76,172,182</b>	<b>4.3%</b>	<b>4.9%</b>	<b>(53,556)</b>	<b>(760,262)</b>	<b>767,114</b>	<b>2,511,474</b>	<b>793,187</b>	<b>139,178</b>	<b>\$1.18</b>

## NEAR-TERM OUTLOOK

Industrial buildings under 50K SF continue to generate steady demand and landlords for these small-bay spaces have offered fewer concessions as opposed to the larger spaces, where landlords have been opting to provide more free rent. This trend will continue into the new year, as the lack of available and suitable inventory, coupled with economic concerns, has suppressed leasing activity among larger requirements.

The current environment of decreased demand is expected to continue into 2025, with rent growth remaining below the historical average during this period. A recovery in rent growth will likely depend on the gradual stabilization of confidence among large occupiers.

## BIGGEST LEASE OF THE QUARTER

*609 Science Dr, Moorpark*



SIGNIFICANT SALE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
1151 & 1351 Pacific Ave	Oxnard/Pt Hueneme	194,277	\$27,500,000	\$141.55	Save-More Wholesale Electric	Pinnpack
3803 Dufau Rd	Oxnard/Pt Hueneme	73,315	\$7,500,000	\$102.30	Lujan Transport, Inc.	Dansk Investment Group, Inc.
2400 Sturgis Rd	Oxnard/Pt Hueneme	26,331	\$7,250,000	\$275.34	Chrysiliou Chrysiliou	Twenty Lake Holdings

SIGNIFICANT LEASE TRANSACTIONS 4Q 2024

Property	Submarket	SF	Transaction Date	Landlord	Tenant
609 Science Dr	Moorpark/Simi Valley	135,000	October 2024	Fortress Investment Group	Quantum Systems, Inc.
900 Enchanted Way	Moorpark/Simi Valley	98,700	October 2024	Mid Valley Properties	AeroVironment
14399 Princeton Ave	Moorpark/Simi Valley	45,916	October 2024	Michel & Homa Balour	Bombardier Learjet

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery Date
Easy Street Industrial Center, Building 2	2400 N Chain Dr	Moorpark/Simi Valley	175,035	Xebec	2Q 2025
Easy Street Industrial Center, Building 1	2401 N Chain Dr	Moorpark/Simi Valley	140,508	ElmTree Funds	2Q 2025
1300 Lawrence	1300 Lawrence	Thousand Oaks	120,290	MP 1300 Lawrence Drive, LLC	1Q 2025
Rexford Commerce Center Camarillo	3211 Mission Oaks Blvd	Central Ventura	116,852	Rexford Industrial	1Q 2025
Easy Street Industrial Center, Building 3	2400 Hook Dr	Moorpark/Simi Valley	65,003	Xebec	2Q 2025

RECENTLY DELIVERED

Property	Address	Submarket	SF	Owner	Delivery Date
Santiago Business Park	1400 Graves Ave	Oxnard	42,028	Santiago Investments OZ LP	1Q 2024
Santiago Business Park	2301 Santiago Ct	Oxnard	32,253	Santiago Investments OZ LP	1Q 2024

Data Sources: Kidder Mathews Research, CoStar, United States Bureau of Labor Statistics



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The information in this report was composed by the Kidder Mathews Research Group.

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COMMERCIAL BROKERAGE	<i>\$10B</i> 3-YEAR AVERAGE TRANSACTION VOLUME	<i>31.7M</i> ANNUAL SALES SF	<i>42.4M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>57M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>260+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,600+</i> 3-YEAR AVERAGE ASSIGNMENTS	<i>43</i> TOTAL APPRAISERS	<i>27</i> WITH MAI DESIGNATIONS

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