

## MARKET TRENDS

# VENTURA COUNTY INDUSTRIAL

## MARKET DRIVERS

Since mid-2022, nearly every quarter has recorded negative net absorption. Direct net absorption for the first quarter stayed on trend, posting at -53K SF.

Vacancy and availability rates continued to increase in Q1 2025, both reflecting an increase of 70 basis points (bps) year-over-year (YOY) posting at 3.9% and 6.1% respectively. Although both rates have been on the rise over the past couple years, they are both still low from a historical perspective and when compared to most other major industrial markets along the West Coast.

Although 2024 saw some larger deals towards the end of the year, leasing activity in Q1 2025 experienced a 35% decrease YOY to 399K SF. Small-bay properties under 50K SF are continuing to see much of the demand in contrast to the scarcity in large occupiers seeking space in the market.

Average rental rates in the Ventura industrial market jumped in Q1 2025 to a record high of \$1.28 PSF NNN, a 2.4% increase YOY from \$1.25 PSF NNN in Q1 2024. Although the start of the year hit a new historical high, annual rent growth trend throughout the county have slowed in the past year.

Sales activity started off slow at the start of the year with 250K SF in sales volume in Q1. With the current state of unpredictable market conditions and economic insecurity looming in the new year, investors are staying cautious and await clearer signals before committing to significant transactions.

## ECONOMIC REVIEW

In February, the Oxnard-Thousand Oaks-Ventura MSA reported a preliminary unemployment rate of 4.7%, unchanged when compared to the same time last year and down 30 bps from the month prior in January that posted at 5.0%.

Ventura county is home to The Port of Hueneme, the only commercial deep-water port between Los Angeles and San Francisco, which is ranked amongst the top ten Ports in the US for auto imports and fresh produce. As such, the port is in a wait-and-see approach with the uncertainty of potential tariffs being implemented for certain countries and industries.

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## Market Summary

	1Q25	4Q24	1Q24	YOY Change
Direct Vacancy Rate	3.9%	3.5%	3.2%	70 bps
Availability Rate	6.1%	4.9%	5.4%	70 bps
Asking Lease Rate	\$1.28	\$1.18	\$1.25	2.4%
	1Q25	4Q24	1Q24	YOY Change
Leasing Activity (SF)	398,826	924,068	617,105	-35.4%
Sales Volume (SF)	250,317	668,331	710,187	-64.8%
Direct Net Absorption (SF)	-53,968	-43,460	-74,727	N/A

↓ 398K SF  
LEASING ACTIVITY

↓ -53K SF  
NET ABSORPTION

↑ 3.9%  
VACANCY RATE

↑ \$1.28  
ASKING RENT (AVG)

↑ 237K SF  
NEW DELIVERIES

Year-Over-Year Trend

## Market Highlights

**DIRECT VACANCIES** increased YOY by 70 bps to 3.9%.

**DIRECT ASKING LEASE RATES** reached an all-time high to \$1.28/sf NNN.

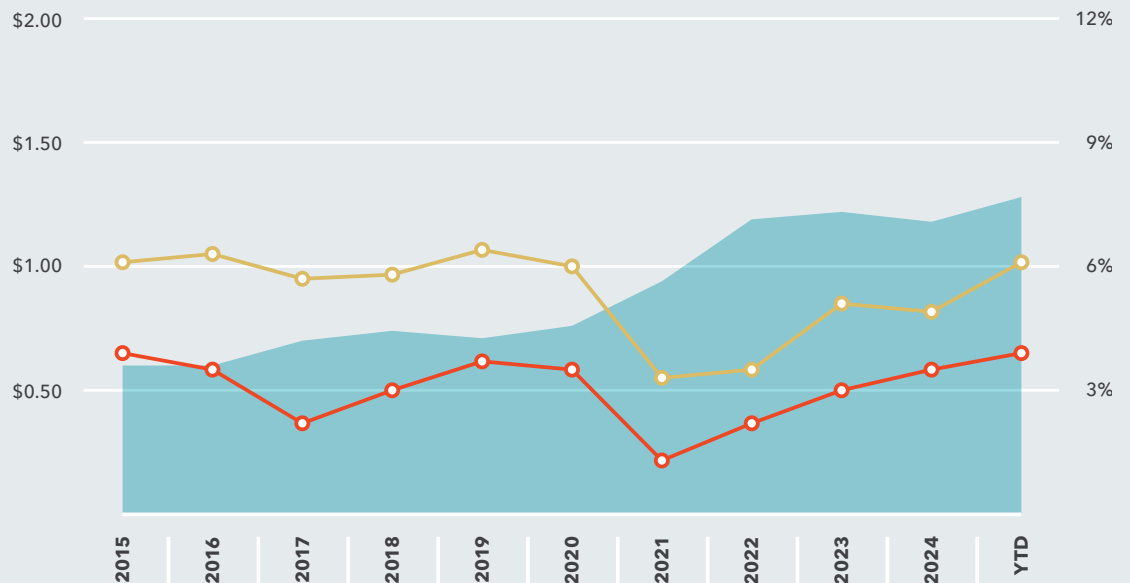
**SALES VOLUME (SF)** fell 65% YOY to 250K SF.

## LEASE RATE, VACANCY & AVAILABILITY

Direct Lease Rate (NNN)

Direct Vacancy

Total Availability

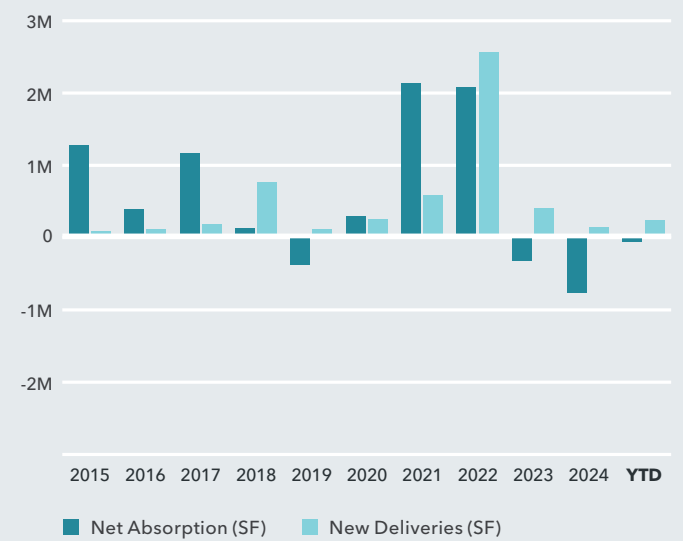


## BIGGEST SALE OF THE QUARTER

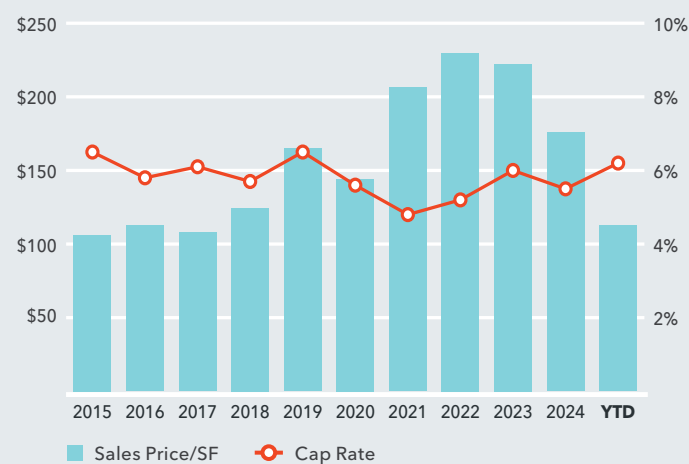
*2400 N Chain Dr, Simi Valley*



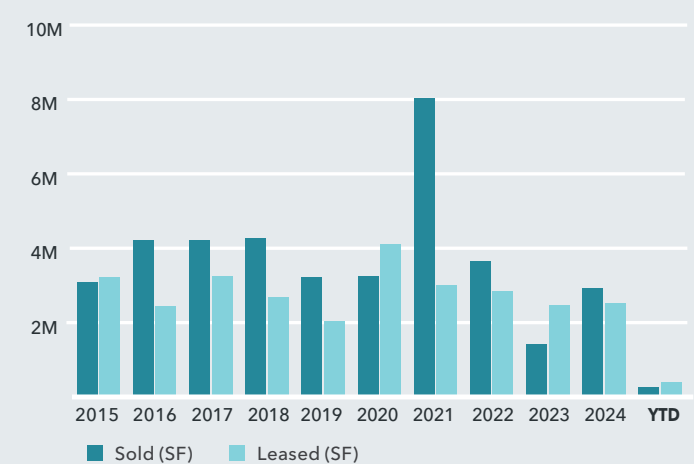
## NET ABSORPTION & NEW DELIVERIES



## AVERAGE SALES PRICE/SF & CAP RATE



## SALE VOLUME & LEASING ACTIVITY





## SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	1Q 2025 Direct Net Absorption	2024 Direct Net Absorption	1Q 2025 Leasing Activity	2024 Leasing Activity	SF Under Construction	YTD Construction Completions	Avg NNN Rental Rate
Central Ventura	14,587,633	4.1%	4.5%	106,425	55,364	100,040	403,780	112,000	116,852	\$1.00
Moorpark/Simi Valley	14,034,572	5.7%	6.9%	56,168	-294,536	127,071	1,062,589	496,045	-	\$1.46
Oxnard/Pt Hueneme	26,167,255	1.4%	1.6%	-111,502	-461,714	41,540	414,036	0	-	\$1.11
Thousand Oaks	9,178,089	8.2%	9.3%	-75,352	30,465	43,578	358,969	0	120,290	\$1.27
Ventura	11,979,775	3.5%	3.6%	-29,707	-89,841	86,597	272,100	0	-	\$1.19
<b>Ventura County Totals</b>	<b>75,947,324</b>	<b>3.9%</b>	<b>4.4%</b>	<b>-53,968</b>	<b>-760,262</b>	<b>398,826</b>	<b>2,511,474</b>	<b>608,045</b>	<b>237,142</b>	<b>\$1.28</b>

## NEAR-TERM OUTLOOK

A cooling of the market is expected to continue into 2025, with rent growth remaining below historical norms in the near-term. While the Feds have hinted at cutting interest rates sometime in the coming quarters, it could take time for confidence among occupiers and investors to fully rebound and for rent growth to regain traction. Although the market has experienced recent subdued demand, it has remained relatively stable.

Inflation and other economic uncertainties over the past year have forced tenants to carefully evaluate expansions and, in some cases, reduce space as their requirements change. Additionally, there have been several proposed policies such as tariffs, reduced corporate taxes, and deregulation. These policies have yet to be implemented, making it difficult to predict the future direction of the market. Once decisions are made about which policies will be enacted, there will be greater clarity regarding their impact on the market, enabling decision makers to respond accordingly.

## BIGGEST LEASE OF THE QUARTER

*809 Calle Plano, Camarillo*



## SIGNIFICANT SALE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
2400 N Chain Dr	Moorpark/Simi Valley	175,035	\$65,000,000	\$371.35	Bentall Green Oak	Oaktree Capital Mgmt. LP/Xebec
1954 Goodyear Ave	Ventura	24,054	\$5,700,000	\$236.97	Novotech Nutraceuticals, Inc.	Reality Carpinteria
1574 & 1580 E Lemonwood Dr	Central Ventura	16,770	\$4,750,000	\$283.24	Mile Grbic	Actionpac

## SIGNIFICANT LEASE TRANSACTIONS 1Q 2025

Property	Submarket	SF	Transaction Date	Landlord	Tenant
809 Calle Plano	Central Ventura	65,240	March 2025	Alvin Dickens III	Undisclosed
2255 Union Pl	Moorpark/Simi Valley	39,096	January 2025	Bemco, Inc.	Undisclosed
4110 E Los Angeles Ave	Moorpark/Simi Valley	36,979	February 2025	Stream Realty Partners, LP	Undisclosed

## 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
600 Todd Rd	600 Todd Rd	Central Ventura	102,000	Bender Realty	1Q 2026
Easy Street Industrial Center, Building 3	2400 Hook Dr	Moorpark/Simi Valley	65,003	Xebec	2Q 2025
Easy Street Industrial Center, Building 5	2416 Hook Dr	Moorpark/Simi Valley	46,305	Xebec	2Q 2025

## RECENTLY DELIVERED

Property	Address	Submarket	SF	Owner	Delivery Date
1300 Lawrence	1300 Lawrence	Thousan Oaks	120,290	Amanda Garcia	1Q 2025
Rexford Commerce Center Camarillo	3211 Mission Oaks Blvd	Central Ventura	116,852	Rexford Industrial Realty, Inc.	1Q 2025

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

\$9B

AVERAGE ANNUAL  
TRANSACTION VOLUME

26.2M

ANNUAL  
SALES SF

36.7M

ANNUAL  
LEASING SFASSET  
SERVICES

58M SF

MANAGEMENT  
PORTFOLIO SIZE

850+

ASSETS UNDER  
MANAGEMENT

250+

CLIENTS  
SERVEDVALUATION  
ADVISORY

2,400+

AVERAGE  
ASSIGNMENTS

39

TOTAL  
APPRAISERS

24

WITH MAI  
DESIGNATIONS

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