

MARKET TRENDS

VENTURA COUNTY INDUSTRIAL

MARKET DRIVERS

Direct net absorption recorded positive for only the second time in 12 quarters, posting 208K SF at the end of Q2. Since mid-2022, nearly every quarter has recorded negative net absorption resulting in total annual negative net absorption the past two years. However, 2025 is trending in a positive direction so far for the first half of 2025.

Vacancy and availability rates both climbed to a 5-year record high in Q2 2025 to 4.2% and 6.3% respectively. Despite rising vacancies and availabilities over the past couple years, the market is still relatively tight when compared to the 15-year historical average, as well as in comparison to most other major industrial markets along the West Coast.

Leasing activity in the first half of 2025 fell short when compared to the first half of 2024, a decrease of 28% posting at 931K SF for the first two quarters combined. Leasing remains steady among the small-bay properties under 50K SF and although there are a handful of small-bay properties in the pipeline, it is unlikely these new projects will meet the current local demand for those spaces.

Average rental rates in the Ventura industrial market reached a record high of \$1.29 PSF NNN, an 8.4% increase YOY from \$1.19 PSF NNN in Q2 2025. Although annual rent growth throughout the county have somewhat stalled in the past year, the first half of 2025 is proving to show some significant increases in comparison.

Economic uncertainty coupled with high interest rates continue to limit sales activity in the first half of 2025. Q2 posted just 424K SF of sales volume, a notable 58% drop from over 1M SF sold in Q2 2024 last year. Current YTD for the first half of 2025 posted 50% less volume than the first half of 2024.

ECONOMIC REVIEW

In May, the Oxnard-Thousand Oaks- Ventura MSA reported a preliminary unemployment rate of 4.1%, an increase from 3.7% when compared to the same time last year but down 20 bps from the month prior in January that posted at 4.3%.

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Market Summary

	2Q25	1Q25	2Q24	YOY Change
Direct Vacancy Rate	4.2%	3.9%	3.2%	100 bps
Availability Rate	6.3%	5.7%	4.8%	150 bps
Asking Lease Rate	\$1.29	\$1.27	\$1.19	8.4%
	2Q25	2025 YTD	2024 YTD	YOY Change
Leasing Activity (SF)	487,741	931,893	1,292,824	-27.9%
Sales Volume (SF)	424,582	866,548	1,722,273	-49.7%
Direct Net Absorption (SF)	208,481	164,923	-91,703	N/A

↑ **487K SF**
LEASING ACTIVITY

↑ **208K SF**
NET ABSORPTION

↑ **4.2%**
VACANCY RATE

↑ **\$1.29**
ASKING RENT (AVG)

↑ **499K SF**
NEW DELIVERIES

Year-Over-Year Trend

Market Highlights

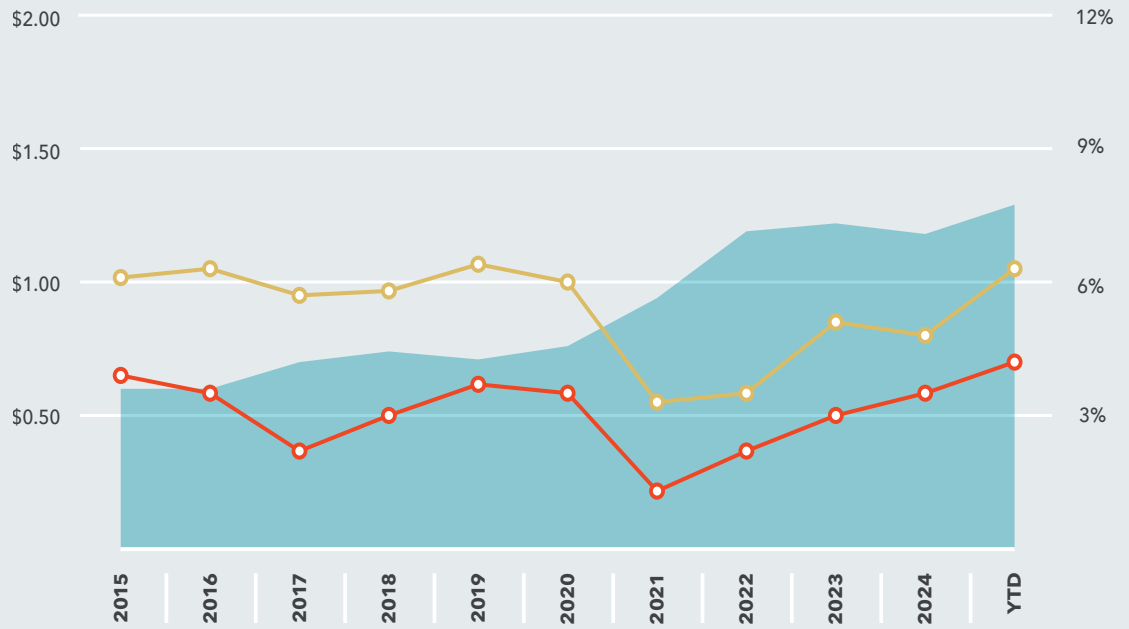
DIRECT VACANCIES increased YOY by 100 bps to 4.2%.

DIRECT ASKING LEASE RATES hit a new record high of \$1.29 PSF NNN.

SALES VOLUME (SF) fell 58% YOY to 424K SF.

LEASE RATE, VACANCY & AVAILABILITY

Direct Lease Rate (NNN)
Direct Vacancy
Total Availability

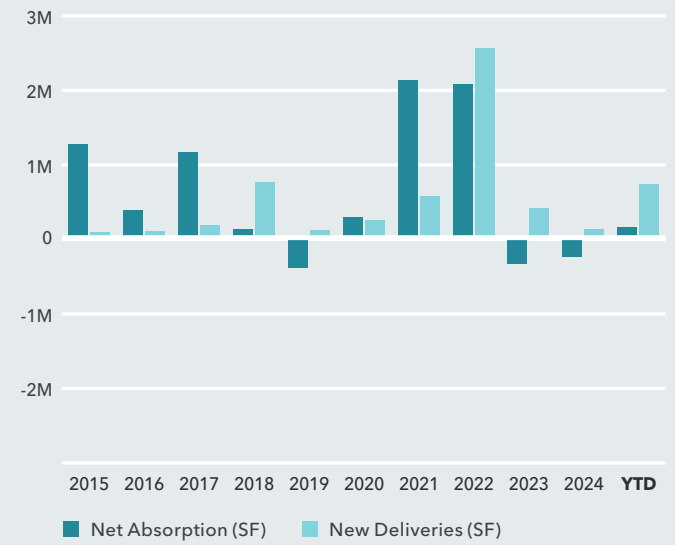


BIGGEST SALE OF THE QUARTER

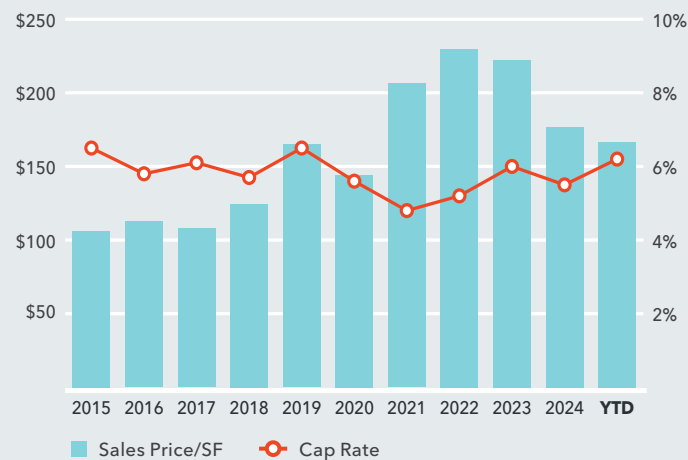
3400 Calle Tecate, Camarillo



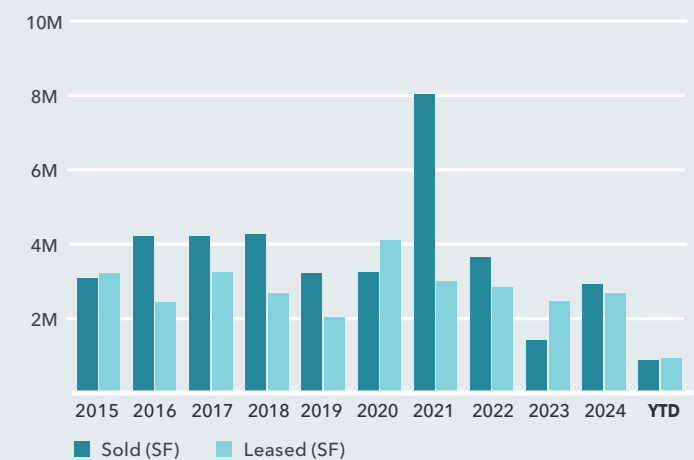
NET ABSORPTION & NEW DELIVERIES



AVERAGE SALES PRICE/SF & CAP RATE



SALE VOLUME & LEASING ACTIVITY



SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	2Q 2025 Direct Net Absorption	YTD Direct Net Absorption	2Q 2025 Leasing Activity	YTD Leasing Activity	SF Under Construction	YTD Construction Completions	Avg NNN Rental Rate
Central Ventura	14,728,789	4.6%	4.9%	6,890	101,293	48,316	165,025	80,000	185,659	\$1.01
Moorpark/Simi Valley	14,220,974	6.8%	6.8%	273,624	322,329	104,535	249,331	65,003	431,042	\$1.45
Oxnard/Pt Hueneme	26,149,728	1.4%	1.7%	-32,437	-122,351	171,173	216,281	0	0	\$1.13
Thousand Oaks	9,173,851	8.6%	9.6%	-45,047	-115,099	62,983	108,525	0	120,290	\$1.28
Ventura	11,929,269	3.5%	3.5%	5,451	-21,249	100,734	192,731	0	0	\$1.19
Ventura County Totals	76,202,611	4.2%	4.5%	208,481	164,923	487,741	931,893	145,003	736,991	\$1.29

ECONOMIC REVIEW CONTINUED

Port of Hueneme, the only commercial deep-water port between Los Angeles and San Francisco, is ranked amongst the top ten Ports in the US for auto imports and fresh produce. The port recently had its highest performing revenue year, reflecting a strong volume from its car, container and banana businesses. However, the port's executives have expressed concern with the change in automobile and produce tariffs that will likely impact this next year's revenue and volume.

NEAR-TERM OUTLOOK

Investors in the industrial market remain cautious, not only in the local Ventura region but across the nation, as elevated interest rates persist. In spite of ongoing challenges, Ventura retains strong investor appeal, driven in part by its high rental rates like many of the Southern California industrial markets. Although transaction activity is still trailing historical averages, the region's solid market fundamentals continue to reinforce its status as a high-performing industrial region.

BIGGEST LEASE OF THE QUARTER

2345 Statham Blvd, Oxnard



SIGNIFICANT SALE TRANSACTIONS 2Q 2025

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
3400 Calle Tecate	Central Ventura	68,807	\$23,365,000	\$339.57	Custom Packaging Supply, Inc.	Decker-Goetsch Properties
200 Science Dr	Moorpark/Simi Valley	115,538	\$15,050,000	\$130.26	Shloime Coleman	Nearon
3451 Jupiter Ct	Oxnard/Pt Hueneme	42,624	\$10,000,000	\$234.61	Rollin Enterprises	Venice Investments

SIGNIFICANT LEASE TRANSACTIONS 2Q 2025

Property	Submarket	SF	Transaction Date	Landlord	Tenant
2345 Statham Blvd	Oxnard/Pt Hueneme	57,600	May 2025	Martin Foreman Trust	Undisclosed
2951 Sturgis Rd	Oxnard/Pt Hueneme	43,848	June 2025	Joseph Wolf	Advanced Structural Technologies
6050 King Dr	Ventura	31,200	April 2025	MBL Properties	Better Booch

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery Date
Easy Street Industrial Center, Building 3	2400 Hook Dr	Moorpark/Simi Valley	65,003	Xebec	3Q 2025
630 Todd Rd	630 Todd Rd	Central Ventura	60,000	Bender Realty	1Q 2026
324 W Santa Maria St	324 W Santa Maria St	Central Ventura	20,000	Carlo Sarmiento	1Q 2026

RECENTLY DELIVERED

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	Xebec	2Q 2025
3400 Calle Tecate	3400 Calle Tecate	Central Ventura	68,807	Custom Packaging Supply, Inc.	2Q 2025
Easy Street Industrial Center, Building 5	2416 Hook Dr	Moorpark/Simi Valley	46,305	Xebec	2Q 2025
Easy Street Industrial Center, Building 4	24108 Hook Dr	Moorpark/Simi Valley	43,076	Xebec	2Q 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	<i>\$9B</i> AVERAGE ANNUAL TRANSACTION VOLUME	<i>26.2M</i> ANNUAL SALES SF	<i>36.7M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>58M SF</i> MANAGEMENT PORTFOLIO SIZE	<i>850+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,400+</i> AVERAGE ANNUAL ASSIGNMENTS	<i>39</i> TOTAL APPRAISERS	<i>24</i> WITH MAI DESIGNATIONS

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