

MARKET TRENDS

# VENTURA COUNTY INDUSTRIAL

### MARKET DRIVERS

Since mid-2022, nearly every quarter has recorded negative net absorption. However, direct net absorption in the first quarter posted a positive 64.7K SF, marking a rebound from the negative trend seen over the past year.

Vacancy and availability rates continued to increase in Q1 2026, rising 120 basis points (bps) and 90 bps year-over-year (YOY), respectively, to 5.0% and 6.5%. Although both rates have been on the rise over the past couple of years, they remain relatively low from a historical perspective and when compared to most other major industrial markets along the West Coast.

Leasing activity in Q1 2026 totaled 474K SF, reflecting an 6.2% decrease YOY. Small-bay properties under 50K SF continue to account for much of the demand, while activity from larger occupiers remains limited with only one transaction over 100K SF in Q1.

With the exception of 2022, 2025 posted the highest volume of new construction delivered in 20 years. Another 891K SF is under construction and due to complete by 2026. Although the market is not heavily oversupplied, steady deliveries coupled with soft demand could put upward pressure in vacancy and availability rates in coming quarters.

### ECONOMIC REVIEW

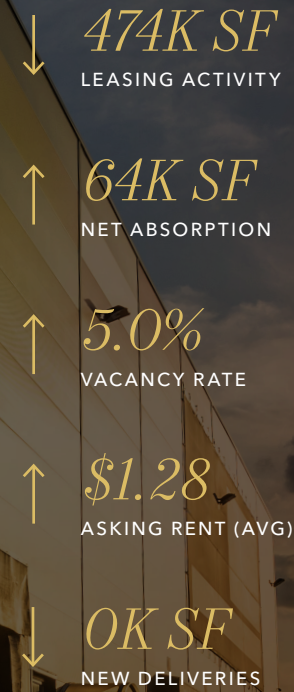
At the time of reporting, the latest available unemployment rate for the Oxnard-Thousand Oaks-Ventura MSA recorded in December 2025 at 4.7%, unchanged compared to the same time last year and down 30 bps from the prior month.

Amgen, the largest private-sector employer in Ventura County, is headquartered in Thousand Oaks and announced plans in Oct 2025 to invest \$600M in a new pharmaceutical research and development facility at its primary campus. The project is designed to bring scientists, engineers and researchers together under one roof and is expected to generate hundreds of new local jobs. City officials note that the investment would rank among the largest single economic commitments in Ventura County's history.

continued on page 3

## Market Summary

	1Q26	4Q25	1Q25	YOY Change
Direct Vacancy Rate	5.0%	5.1%	3.8%	<b>120 bps</b>
Availability Rate	6.5%	6.4%	5.6%	<b>90 bps</b>
Asking Lease Rate/SF/Mo	\$1.28	\$1.28	\$1.27	<b>0.8%</b>
	1Q26	4Q25	1Q25	YOY Change
Leasing Activity (SF)	474,432	524,443	505,540	<b>-6.2%</b>
Sales Volume (SF)	349,079	1,148,946	441,966	<b>-21.0%</b>
Direct Net Absorption (SF)	64,694	44,683	-30,704	<b>N/A</b>



Year-Over-Year Trend

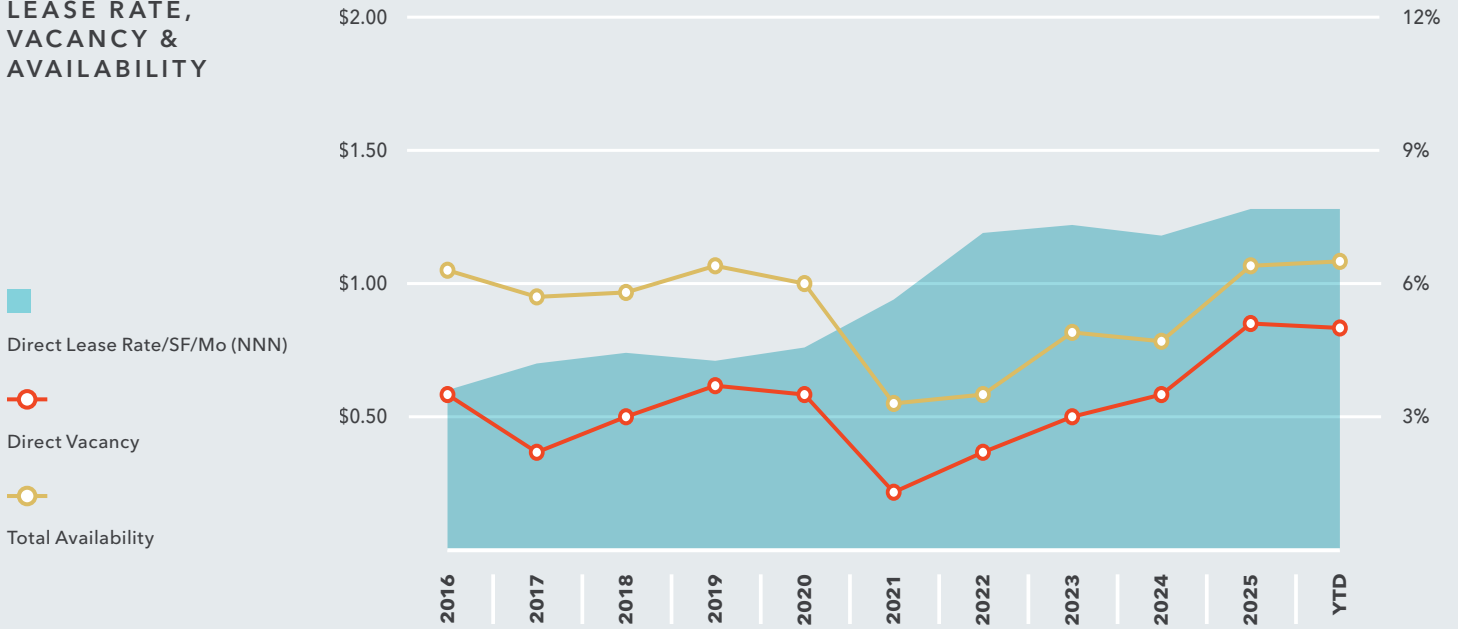
## Market Highlights

**DIRECT VACANCIES** increased YOY by 120 bps to 5.0%

**ASKING LEASE RATES** reached \$1.28 Psf NNN, a slight increase YOY

**SALES VOLUME (SF)** fell 21% YOY to 349K SF

### LEASE RATE, VACANCY & AVAILABILITY

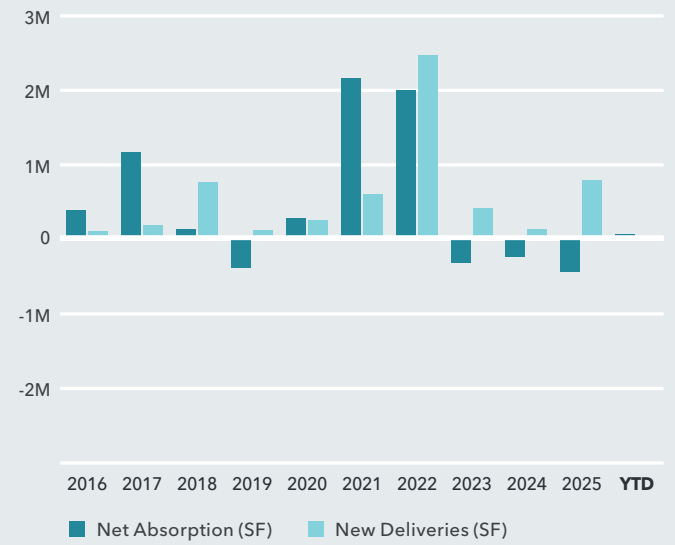


### BIGGEST SALE OF THE QUARTER

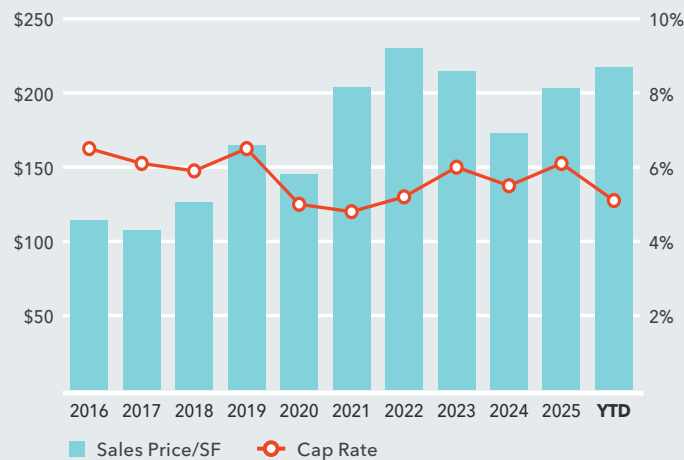
*3301 Sturgis Rd  
Oxnard, CA*



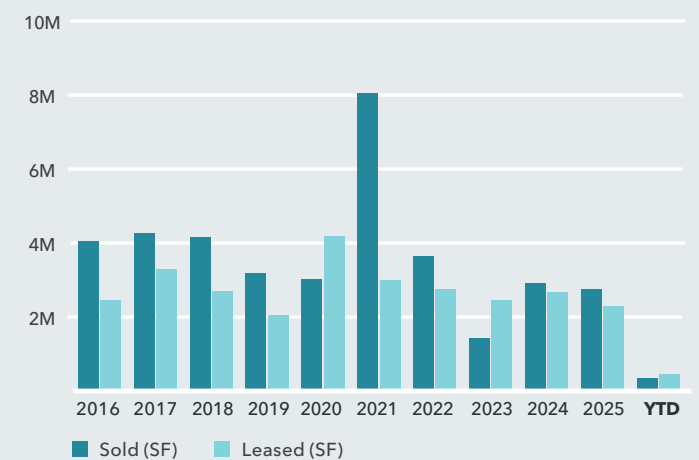
### NET ABSORPTION & NEW DELIVERIES



### AVERAGE SALES PRICE/SF & CAP RATE



### SALE VOLUME & LEASING ACTIVITY



SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	1Q 2026 Direct Net Absorption	2025 Direct Net Absorption	1Q 2026 Leasing Activity	2025 Leasing Activity	SF Under Construction	YTD Construction Completions	Avg NNN Rental Rate
Central Ventura	14,681,150	5.2%	5.4%	27,248	-10,805	132,276	369,427	153,925	0	\$1.05
Moorpark/Simi Valley	14,276,045	9.9%	11.8%	32,971	-90,149	134,081	581,323	0	0	\$1.43
Oxnard/Pt Hueneme	26,128,619	2.6%	2.8%	-54,611	-374,376	79,084	695,422	737,730	0	\$1.00
Thousand Oaks	9,234,665	7.2%	8.0%	41,606	-34,246	56,106	365,740	0	0	\$1.37
Ventura	11,908,062	2.5%	2.8%	17,480	72,650	72,885	281,345	0	0	\$1.19
<b>Ventura County Totals</b>	<b>76,228,541</b>	<b>5.0%</b>	<b>5.6%</b>	<b>64,694</b>	<b>-436,926</b>	<b>474,432</b>	<b>2,293,257</b>	<b>891,655</b>	<b>0</b>	<b>\$1.28</b>

NEAR-TERM OUTLOOK

Investor demand in Ventura’s industrial market remains tempered by elevated interest rates, though the submarket’s strong rental rates and position within Southern California continue to support long-term interest. The broader demand story has been one of gradual normalization, with vacancy drifting higher over the past several years in line with trends playing out across major markets nationwide.

Absorption has been slow to recover, and a return to equilibrium is expected to be a measured process through the remainder of 2026. As financing conditions loosen, Ventura appears reasonably well-positioned to capture renewed capital attention.

BIGGEST LEASE OF THE QUARTER

*2280 Ward Ave, Simi Valley, CA*



**SIGNIFICANT SALE TRANSACTIONS 1Q 2026**

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
3301 Sturgis Rd	Oxnard/Pt Hueneme	89,811	\$22,700,000	\$252.75	ZDI	BLT Enterprise
829-833 Flynn Rd	Central Ventura	22,310	\$5,400,000	\$242.04	Jeff Huang	Circle Vision
4880 Adohr Ln	Central Ventura	20,950	\$5,060,500	\$241.55	Wildfactory	Felsenthal Property Management, Inc.

**SIGNIFICANT LEASE TRANSACTIONS 1Q 2026**

Property	Submarket	SF	Transaction Date	Landlord	Tenant
2280 Ward Ave	Moorpark/Simi Valley	108,058	March 2026	Rexford Industrial Realty, Inc.	Undisclosed
301 N Rice Ave	Oxnard/Pt Hueneme	64,620	January 2026	Yetson Chen	Restaurant Depot
3233 E Mission Oaks Blvd	Central Ventura	55,087	March 2026	Rexford Industrial Realty, Inc.	Evolving Resources, Inc.

**SIGNIFICANT UNDER CONSTRUCTION**

Property	Address	Submarket	SF	Owner	Delivery Date
101 Logistics Center - Bldgs 1-4	Synergy Cir & Sakioka Dr	Oxnard	737,730	Stream Realty Partners, LP	3Q 2026
600 Todd Rd	600 Todd Rd	Central Ventura	73,925	Undisclosed	3Q 2026
630 Todd Rd	630 Todd Rd	Central Ventura	60,000	Bender Realty	2Q 2026
324 W Santa Maria St	324 W Santa Maria St	Central Ventura	20,000	Carlo Sarmiento	2Q 2026

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



Kidder Mathews is the largest fully independent commercial real estate firm in the Western U.S., with over 900 real estate professionals and staff in 19 offices in Washington, Oregon, California, Nevada, and Arizona. We offer a complete range of brokerage, appraisal, asset services, consulting, and debt & equity finance services for all property types.

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

**GARY BARAGONA**  
 Vice President of Research  
 415.229.8925  
 gary.baragona@kidder.com

**DARREN TAPPEN**  
 Regional President, Brokerage  
 213.421.1400  
 darren.tappen@kidder.com

**Designated Broker**  
 Eric Paulsen | LIC N° 01001040

<b>COMMERCIAL BROKERAGE</b>	<b>\$9B</b> AVERAGE ANNUAL TRANSACTION VOLUME	<b>32.4M</b> ANNUAL SALES SF	<b>32.5M</b> ANNUAL LEASING SF
<b>ASSET SERVICES</b>	<b>55M SF</b> MANAGEMENT PORTFOLIO SIZE	<b>800+</b> ASSETS UNDER MANAGEMENT	<b>250+</b> CLIENTS SERVED
<b>VALUATION ADVISORY</b>	<b>2,700+</b> AVERAGE ANNUAL ASSIGNMENTS	<b>42</b> TOTAL APPRAISERS	<b>23</b> WITH MAI DESIGNATIONS