

MARKET TRENDS

VENTURA COUNTY INDUSTRIAL

MARKET DRIVERS

Since mid-2022, nearly every quarter has recorded relatively muted occupancy gains. However, direct net absorption totaled positive 239.7K SF in Q2, marking the second consecutive quarter of positive absorption and bringing year-to-date absorption to more than positive 400K SF.

Vacancy and availability rates remained elevated in Q2. The vacancy rate declined by 30 basis points (bps) QOQ to 4.5%, while availability increased 120 bps YOY to 7.2%. Although both metrics have risen over the past couple of years, they remain relatively low from a historical perspective and compared to many larger industrial markets along the West Coast.

Leasing activity in Q2 totaled 492K SF. In recent years, leasing volume has been driven primarily by smaller tenants, while activity among larger occupiers has moderated from the peak levels recorded earlier in the cycle.

Approximately 991K SF is currently under construction, with the majority concentrated in the Oxnard/Pt. Hueneme submarket. Only 20K SF of new product delivered during Q2, limiting immediate supply-side pressure. However, as projects underway reach completion, vacancy and availability rates could face upward pressure if tenant demand does not accelerate.

ECONOMIC REVIEW

The unemployment rate for the Oxnard-Thousand Oaks-Ventura MSA was 4.2% in April, down 20 basis points (bps) from 4.4% one year earlier as well 20 basis points from the month prior.

Amgen's planned \$600 million research and development facility in Thousand Oaks remains one of the most significant economic development projects underway in Ventura County. The investment is expected to generate hundreds of jobs and support long-term growth in one of the region's largest private employment sectors.

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Market Summary

	2Q26	1Q26	2Q25	YOY Change
Direct Vacancy Rate	4.5%	4.8%	4.0%	50 bps
Availability Rate	7.2%	6.5%	6.0%	120 bps
Asking Lease Rate/SF/Mo	\$1.26	\$1.29	\$1.28	-1.6%
	2Q26	2026 YTD	2025 YTD	YOY Change
Leasing Activity (SF)	492,021	1,056,970	1,230,141	-14.1%
Sales Volume (SF)	444,063	859,564	1,006,553	-14.6%
Direct Net Absorption (SF)	239,693	413,765	295,381	N/A

↑ **492K SF**
LEASING ACTIVITY

↓ **239K SF**
NET ABSORPTION

↑ **4.5%**
VACANCY RATE

↓ **\$1.26**
ASKING RENT (AVG)

↓ **20K SF**
NEW DELIVERIES

Year-Over-Year Trend

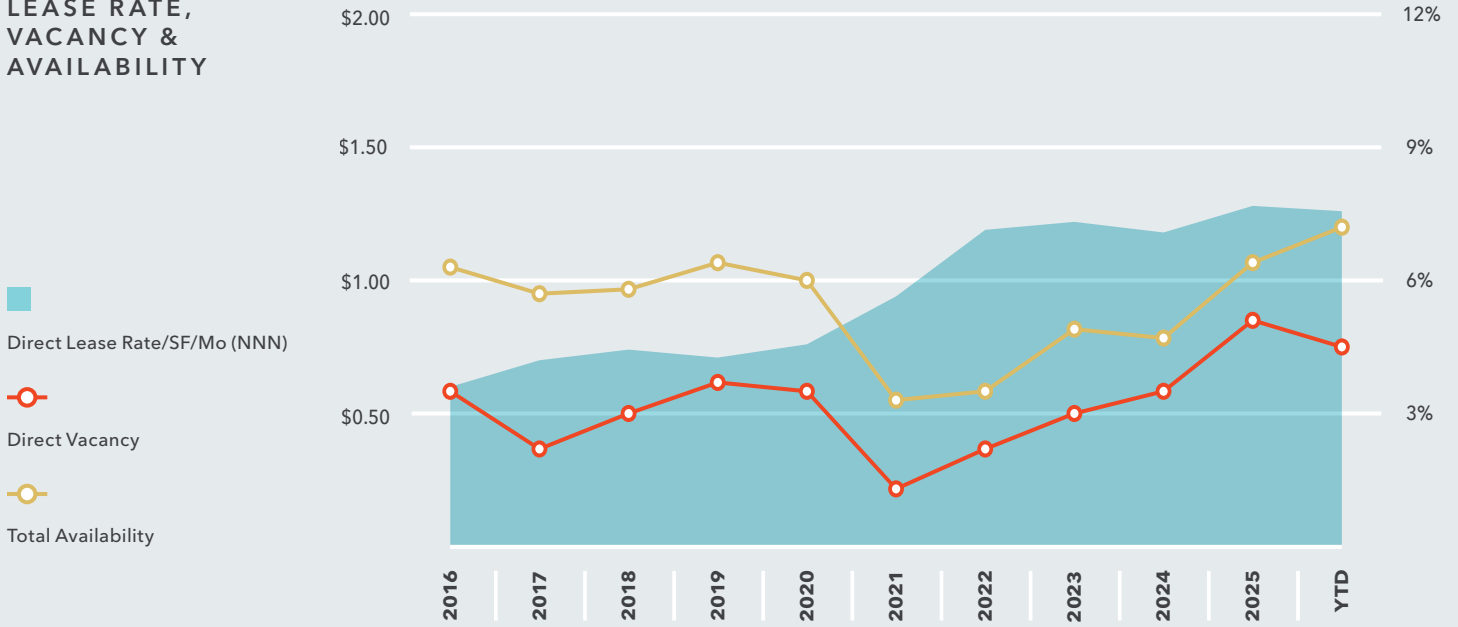
Market Highlights

DIRECT VACANCIES increased YOY by 50 bps to 4.5%

ASKING LEASE RATES fell \$1.26 PSF NNN

SALES VOLUME (SF) decreased 21% YOY to 444K SF

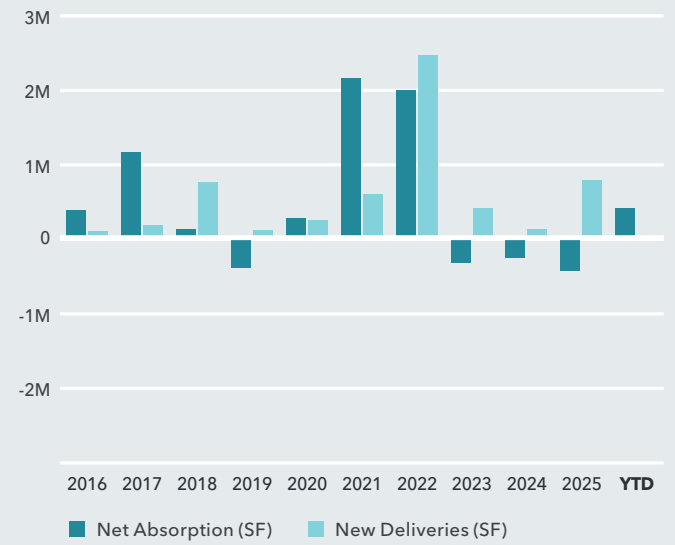
LEASE RATE, VACANCY & AVAILABILITY



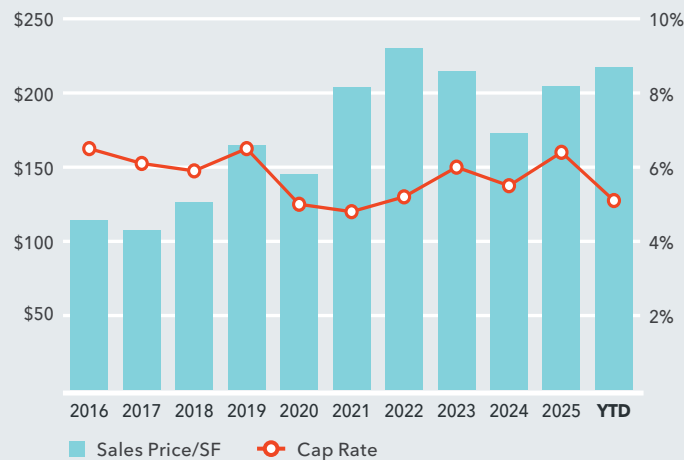
BIGGEST SALE OF THE QUARTER
1000-1020 Del Norte Blvd
Oxnard, CA



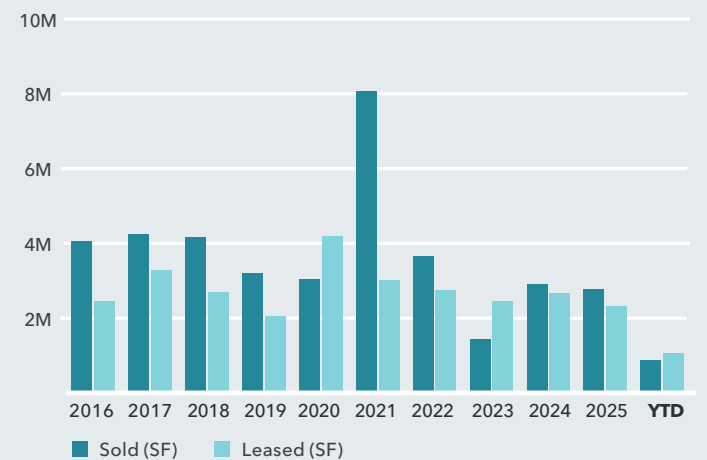
NET ABSORPTION & NEW DELIVERIES



AVERAGE SALES PRICE/SF & CAP RATE



SALE VOLUME & LEASING ACTIVITY



SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	2Q 2026 Direct Net Absorption	YTD Direct Net Absorption	2Q 2026 Leasing Activity	YTD Leasing Activity	SF Under Construction	YTD Construction Completions	Avg NNN Rental Rate
Central Ventura	14,802,432	4.7%	4.8%	84,273	112,195	71,800	241,389	73,920	20,000	\$1.04
Moorpark/Simi Valley	14,383,692	8.2%	10.2%	219,596	258,262	151,882	273,255	179,490	0	\$1.40
Oxnard/Pt Hueneme	26,170,939	2.4%	2.5%	-21,779	2,058	118,668	248,808	737,730	0	\$0.99
Thousand Oaks	9,238,665	6.9%	7.8%	14,597	67,433	44,169	105,987	0	0	\$1.35
Ventura	11,921,165	2.9%	3.2%	-56,994	-26,183	105,502	187,531	0	0	\$1.15
Ventura County Totals	76,516,893	4.5%	5.1%	239,693	413,765	492,021	1,056,970	991,140	20,000	\$1.26

NEAR-TERM OUTLOOK

Ventura’s industrial market enters the second half of 2026 with fundamentals that remain healthy despite a more balanced supply-demand environment. Positive absorption in consecutive quarters signals improving occupier demand, though leasing activity continues to be driven primarily by smaller tenants.

Vacancy remains relatively low by historical standards, but ongoing project deliveries are expected to keep availability elevated in the near term. As a result, market conditions are likely to remain stable through year-end, with modest fluctuations in vacancy and availability as tenants absorb newly delivered space.

BIGGEST LEASE OF THE QUARTER

2280 Ward Ave, Simi Valley, CA



SIGNIFICANT SALE TRANSACTIONS 2Q 2026

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
1000-1020 Del Norte Blvd	Oxnard/Pt Hueneme	46,924	\$12,225,000	\$260.53	Plascene, Inc.	ZDI
5600 Everglades St	Ventura	34,124	\$7,500,000	\$219.79	Feisenthal Property Mgmt, Inc.	Wolhaupter Living Trust
2935 Golf Course Dr	Ventura	24,202	\$5,000,000	\$206.59	Undisclosed	Holland Electronics

SIGNIFICANT LEASE TRANSACTIONS 2Q 2026

Property	Submarket	SF	Transaction Date	Landlord	Tenant
2280 Ward Ave	Moorpark/Simi Valley	92,870	May 2026	Rexford Industrial Realty, LP	Frontline Freight & Fulfillment
3151 W 5th St	Oxnard	48,488	April 2026	Pacific Prime Properties	Undisclosed
6050 King Dr	Ventura	34,690	April 2026	MBL Properties	Undisclosed

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
4100 Guardian St	4100 Guardian St	Moorpark/Simi Valley	179,490	Dunn Simi LP	1Q 2027
600 Todd Rd	600 Todd Rd	Central Ventura	73,925	Undisclosed	3Q 2026

RECENTLY DELIVERED

Property	Address	Submarket	SF	Owner	Delivery Date
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



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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	32.4M ANNUAL SALES SF	32.5M ANNUAL LEASING SF
ASSET SERVICES	54M SF MANAGEMENT PORTFOLIO SIZE	800+ ASSETS UNDER MANAGEMENT	250+ CLIENTS SERVED
VALUATION ADVISORY	2,700+ AVERAGE ANNUAL ASSIGNMENTS	42 TOTAL APPRAISERS	23 WITH MAI DESIGNATIONS