

MARKET TRENDS

VENTURA COUNTY INDUSTRIAL

MARKET DRIVERS

Ventura County's industrial market showed signs of moderating during the third quarter following a stronger first half of the year. Direct net absorption turned negative at -144K SF, ending two consecutive quarters of occupancy gains, although YTD absorption remains positive at 336K SF. Vacancy increased modestly QOQ to 4.7%, while availability reached 7.7%, continuing the gradual upward trend that has emerged as demand has normalized from earlier-cycle levels.

Leasing activity slowed to 363K SF during the quarter, as occupiers remained selective with expansion decisions. Smaller transactions continue to account for much of the market's activity, while demand from larger users remains more limited. Performance also varied by submarket, with occupancy losses concentrated primarily in Oxnard/Pt. Hueneme and Thousand Oaks, partially offset by gains in Ventura, Central Ventura and Moorpark/Simi Valley.

New deliveries have remained limited, reducing near-term supply pressure despite a larger pipeline of projects underway. As construction reaches completion, however, new inventory could place upward pressure on vacancy and availability if leasing activity does not accelerate.

ECONOMIC REVIEW

The unemployment rate for the Oxnard-Thousand Oaks-Ventura MSA was 5.0% in August, down 30 basis points (bps) from 5.3% one year earlier, but up 20 basis points from the month prior.

Amgen's \$600 million Center for Science and Innovation is under development at its Thousand Oaks headquarters following its groundbreaking in late 2025. The investment is expected to support highly skilled jobs and reinforce the region's established biotechnology and life sciences sector.

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Market Summary

	3Q26	2Q26	3Q25	YOY Change
Direct Vacancy Rate	4.7%	4.5%	5.1%	-40 bps
Availability Rate	7.7%	7.1%	6.7%	100 bps
Asking Lease Rate/SF/Mo	\$1.27	\$1.27	\$1.28	-0.8%

	3Q26	2026 YTD	2025 YTD	YOY Change
Leasing Activity (SF)	362,584	1,484,051	1,777,302	-16.5%
Sales Volume (SF)	628,929	1,552,702	1,607,902	-3.4%
Direct Net Absorption (SF)	-144,291	335,767	-469,102	N/A

↓ **363K SF**
LEASING ACTIVITY

↓ **-144K SF**
NET ABSORPTION

↓ **4.7%**
VACANCY RATE

↓ **\$1.27**
ASKING RENT (AVG)

↓ **0K SF**
NEW DELIVERIES

Year-Over-Year Trend

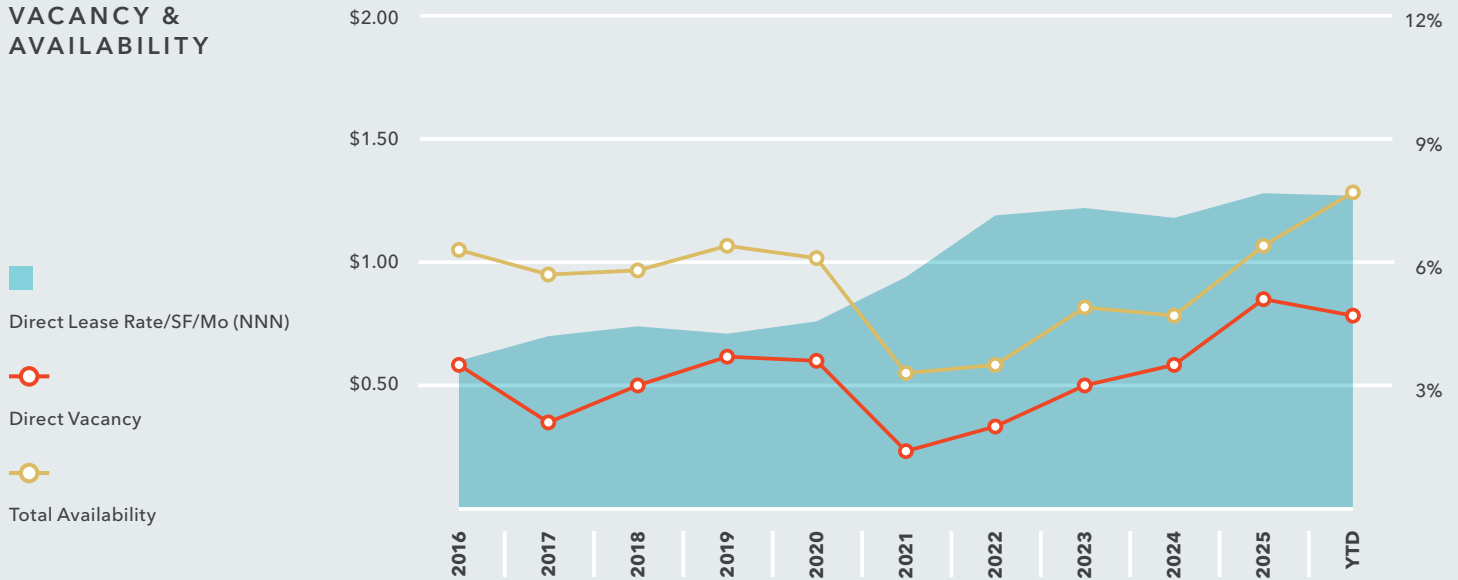
Market Highlights

DIRECT VACANCIES decreased
YOY by 40 bps to 4.7%

ASKING LEASE RATES
remained stable QOQ
at \$1.27 PSF NNN

SALES VOLUME (SF) increased
YOY to 629K SF

LEASE RATE, VACANCY & AVAILABILITY

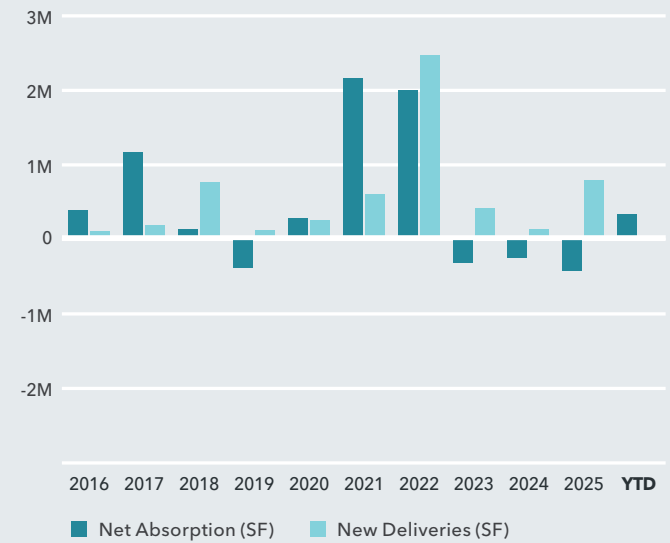


BIGGEST SALE OF THE QUARTER

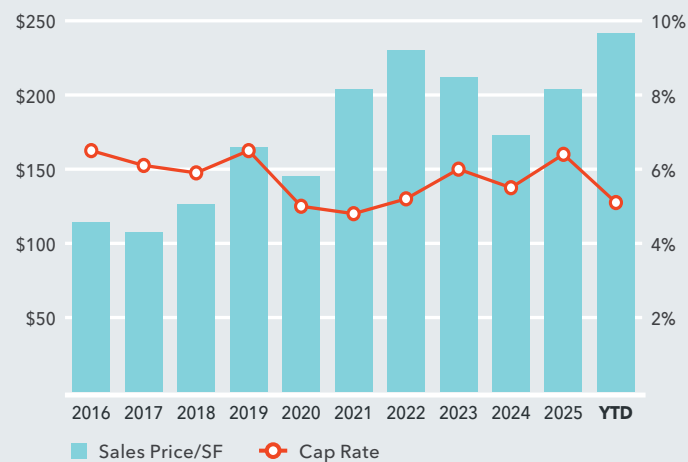
111 S Rose Ave, Oxnard, CA



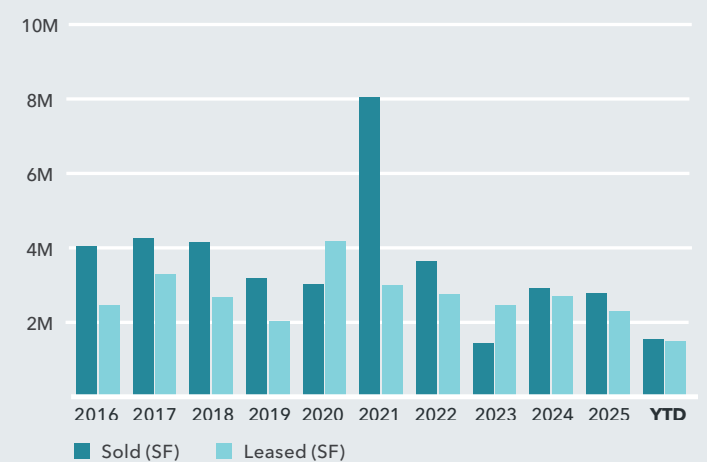
NET ABSORPTION & NEW DELIVERIES



AVERAGE SALES PRICE/SF & CAP RATE



SALE VOLUME & LEASING ACTIVITY



SUBMARKET STATISTICS

Submarket	Total Inventory	Direct Vacancy Rate	Total Vacancy Rate	3Q 2026 Direct Net Absorption	YTD Direct Net Absorption	3Q 2026 Leasing Activity	YTD Leasing Activity	SF Under Construction	YTD Construction Completions	Avg NNN Rental Rate
Central Ventura	14,793,925	4.4%	4.5%	20,704	183,786	71,098	318,469	73,920	47,987	\$1.10
Moorpark/Simi Valley	14,358,827	8.1%	9.8%	28,816	284,964	140,847	415,922	385,877	0	\$1.38
Oxnard/Pt Hueneme	26,222,853	3.0%	3.3%	-183,362	-167,525	44,218	314,027	737,730	0	\$1.09
Thousand Oaks	9,242,955	7.8%	8.7%	-86,736	-16,781	46,201	164,517	0	0	\$1.33
Ventura	11,915,873	2.2%	2.5%	76,287	51,323	60,220	271,116	0	0	\$1.22
Ventura County Totals	76,534,433	4.7%	5.3%	-144,291	335,767	362,584	1,484,051	1,197,527	47,987	\$1.27

NEAR-TERM OUTLOOK

Ventura County's industrial market enters the final quarter of 2026 with fundamentals that remain relatively stable despite softer near-term demand. Positive YTD absorption provides some support, but rising availability, slower leasing and the current construction pipeline could place additional pressure on vacancy as new space delivers.

Market performance is expected to remain uneven, with demand and new supply varying considerably by submarket. Limited large-user activity could keep leasing subdued, while a sustained improvement will depend on stronger expansion activity and the market's ability to absorb projects currently underway.

BIGGEST LEASE OF THE QUARTER

4120 E Los Angeles Ave, Simi Valley, CA



SIGNIFICANT SALE TRANSACTIONS 3Q 2026

Property	Submarket	SF	Sale Price	\$/SF	Buyer	Seller
111 S Rose Ave	Oxnard/Pt Hueneme	70,864	\$16,500,000	\$232.84	Advanced Structural Technologies, Inc.	Duesenberg Investment Co.
997 Flower Glen St	Moorpark/Simi Valley	29,769	\$9,050,000	\$304.01	Taran Tactical Innovations	Gary Zelman & Noelle Jacqueline
865-875 Cochran St	Moorpark/Simi Valley	8,355	\$3,175,000	\$380.01	Aaron Toczynski	Shubyre Mohammad

SIGNIFICANT LEASE TRANSACTIONS 3Q 2026

Property	Submarket	SF	Transaction Date	Landlord
4120 E Los Angeles Ave	Moorpark/Simi Valley	25,786	September 2026	Stream Realty Partners, LP
741 Arcturus Ave	Oxnard/Pt Hueneme	24,000	July 2026	Richard Gulbranson Jr & Co.
45 W Easy St	Moorpark/Simi Valley	22,469	July 2026	Excel Real Estate Property Mgmt.

SIGNIFICANT UNDER CONSTRUCTION

Property	Address	Submarket	SF	Owner	Delivery Date
101 Logistics Center - Bldgs 1-4	Synergy Cir & Sakioka Dr	Oxnard/Pt Hueneme	737,730	Stream Realty Partners, LP	4Q 2026
903 Quimisa Dr - Simi Valley Industrial	903 Quimisa Dr	Moorpark/Simi Valley	206,387	Crow Holdings Capital	3Q 2028
4100 Guardian St	4100 Guardian St	Moorpark/Simi Valley	179,490	Dunn Simi, LP	1Q 2027

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>32.4M</i> ANNUAL SALES SF	<i>32.5M</i> ANNUAL LEASING SF
ASSET SERVICES	<i>55M+ SF</i> MANAGEMENT PORTFOLIO SIZE	<i>800+</i> ASSETS UNDER MANAGEMENT	<i>250+</i> CLIENTS SERVED
VALUATION ADVISORY	<i>2,700+</i> AVERAGE ANNUAL ASSIGNMENTS	<i>42</i> TOTAL APPRAISERS	<i>23</i> WITH MAI DESIGNATIONS