

MARKET TRENDS | VENTURA COUNTY

MULTIFAMILY

1ST QUARTER
2021

▼ VACANCY | ▲ UNEMPLOYMENT | ▲ RENTAL RATE | ▼ CONSTRUCTION DELIVERIES

Year-over-year change

TOP SALE TRANSACTIONS FOR 1Q 2021

| Property | Submarket | # of Units | Sale Price | Price/Unit | Buyer | Seller |
|--------------------|---------------|------------|---------------|------------|---------------------------|----------------------------|
| Hidden Valley | Simi Valley | 324 | \$105,000,000 | \$324,074 | Tom Redfern & Associates | Essex Property Trust, Inc. |
| Ashwood Gardens | Ventura | 96 | \$29,150,000 | \$303,646 | NNC Apartment Ventures | Hammer-Hewson Associates |
| Warwick Apartments | Thousand Oaks | 50 | \$16,100,000 | \$322,000 | Interstate Equities Corp. | Ashok & Laurie Sharma |
| 611 Pearl St | Ventura | 8 | \$6,800,000 | \$850,000 | Vollering Anthonius Trust | Craftsman Village Ojai LLC |
| 3378 Los Robles Rd | Thousand Oaks | 5 | \$2,272,000 | \$454,400 | Mark Hiepler | Ventura Investment Co. |

TOP UNDER CONSTRUCTION

| Property | Address | Submarket | # of Units | Owner | Delivery Date |
|--------------------------|--------------------------|---------------|------------|-------------------------------|----------------|
| The Landing @ Arroyo | 1692 Sycamore Dr | Simi Valley | 212 | USA Properties Fund, Inc. | October 2022 |
| 299 E Thousand Oaks Blvd | 299 E Thousand Oaks Blvd | Thousand Oaks | 142 | The Latigo Group | March 2022 |
| Las Cortes Phase II | 104 N Marquita St | La Colonia | 109 | City of Oxnard | June 2021 |
| Citrus II | 11156-11172 Citrus Dr | Ventura | 78 | Dansk Investment Group, Inc. | September 2022 |
| 2200 E Main St | 2200 E Main St | Ventura | 26 | Anastasi Development Co., LLC | June 2021 |

TOP COMPLETED CONSTRUCTION FOR 1Q 2021

| Property | Address | Submarket | # of Units | Owner | Delivery Date |
|---------------------------|---------------------------|---------------|------------|-------------------------------------|---------------|
| 1710 E Thousand Oaks Blvd | 1710 E Thousand Oaks Blvd | Thousand Oaks | 36 | CA Commercial Investment Group Inc. | March 2021 |

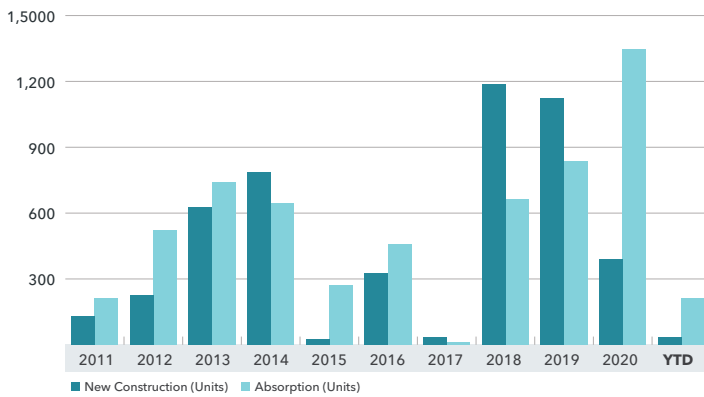
Market Breakdown

| | 1Q 2021 | 4Q 2020 | 1Q 2020 | Annual % Change |
|----------------------|-----------|-----------|-----------|-----------------|
| New Construction | 36 | 72 | 45 | -20.00% |
| Under Construction | 585 | 189 | 423 | 38.30% |
| Vacancy Rate | 2.5% | 2.9% | 4.9% | -48.98% |
| Average Asking Rents | \$2,062 | \$2,024 | \$1,922 | 7.28% |
| Average Price / Unit | \$320,094 | \$390,051 | \$229,902 | 39.23% |
| Cap Rates | 4.5% | 3.9% | 4.7% | -4.26% |
| Net Absorption | 212 | 339 | 204 | N/A |

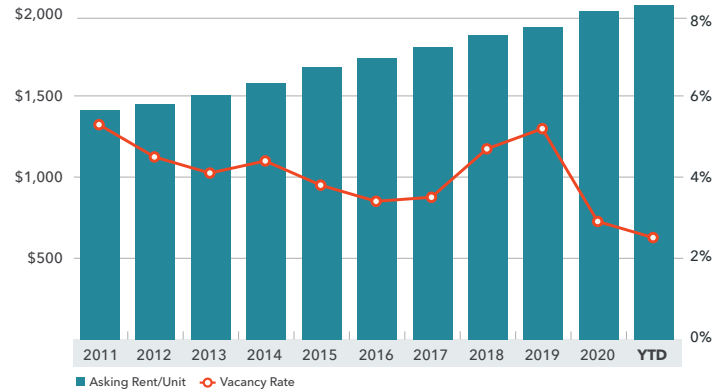
Average Rent

| Unit Size | Monthly Rent |
|-----------|--------------|
| Studio | \$1,444 |
| 1 Bedroom | \$1,840 |
| 2 Bedroom | \$2,206 |
| 3 Bedroom | \$2,547 |

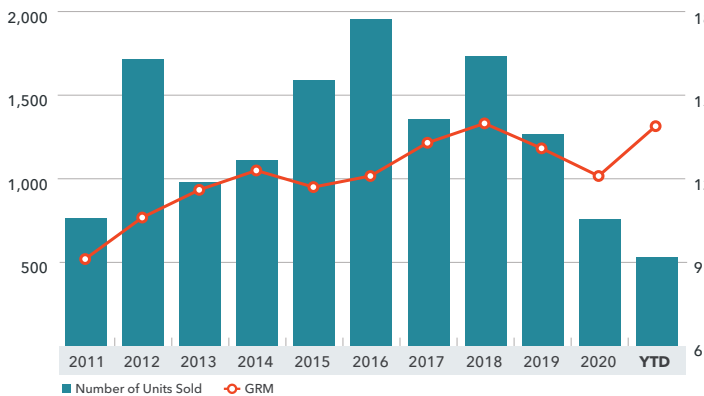
NEW CONSTRUCTION & ABSORPTION



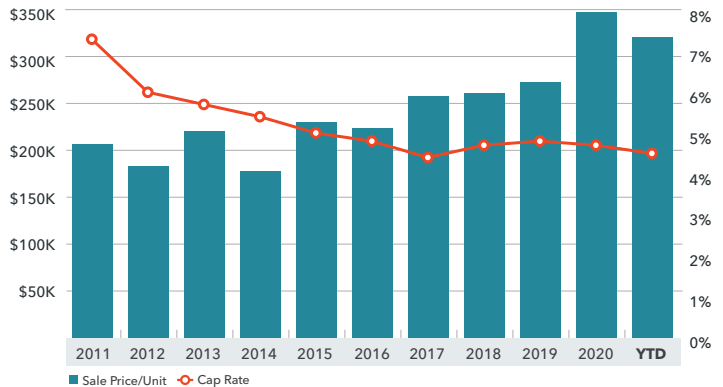
AVERAGE ASKING RENT/UNIT & VACANCY RATE



NUMBER OF UNITS SOLD & GROSS RENT MULTIPLIER



AVERAGE SALES PRICE/UNIT & CAP RATES



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

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COMMERCIAL BROKERAGE

23M

ANNUAL SALES SF

460+

NO. OF BROKERS

\$8B

ANNUAL TRANSACTION VOLUME

42M

ANNUAL LEASING SF

VALUATION ADVISORY

1,800+

APPRAISALS ANNUALLY

40/19

TOTAL NO. APPRAISERS/MAI'S

PROPERTY MANAGEMENT

70M+

MANAGEMENT PORTFOLIO SF

\$12B+

IN ASSETS UNDER MANAGEMENT

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