

FIGURES | VENTURA COUNTY INDUSTRIAL | Q1 2025

Asking rates increase as key projects deliver

▶ 3.1%

Total Vacancy Rate

▲ 171K

SF Net Absorption

▼ 258.9K

SF Under Construction

▲ \$1.22

/ MO Average NNN Asking Rate

▲ 5.2%

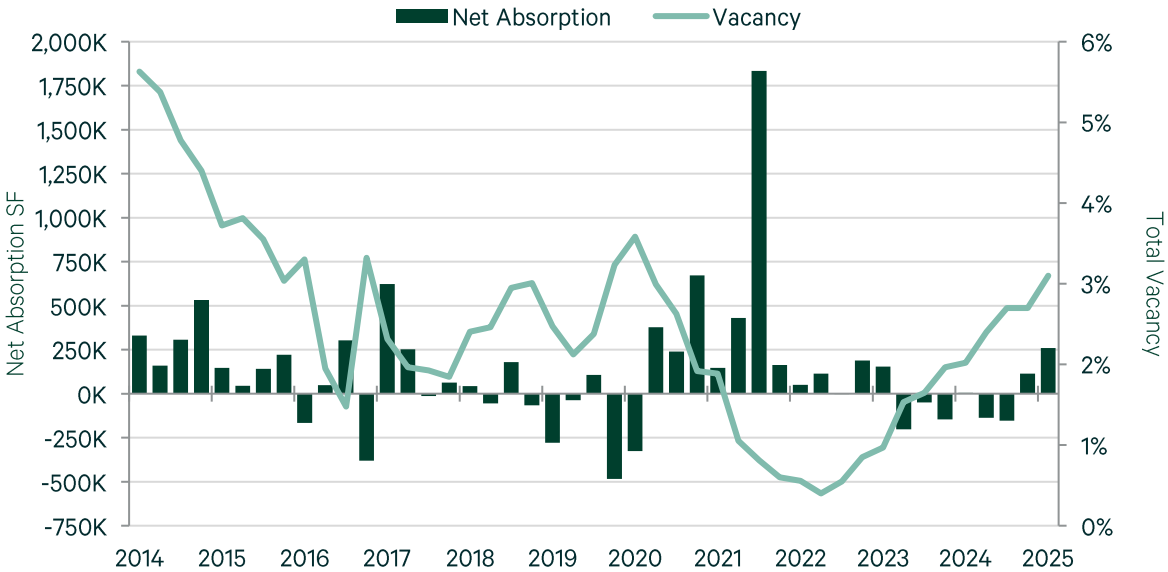
Projected Unemployment Rate through Q1 2025
Ventura County

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- Average direct asking rates increased by 8.0% from Q4 but are down by 1.6% year-over-year. Net absorption remained positive for the second consecutive quarter, but key vacant deliveries pushed up total vacancy to 3.1%.
- Several key projects delivered, including 2400 N Chain Dr (175,035 sq. ft.) and 2401 N Chain Dr (140,508 sq. ft.) in Simi Valley, and 1300 Lawrence Dr. (120,290 sq. ft.) in Newbury Park. Ventura County’s development pipeline narrowed to 259K sq. ft. under construction—the lowest since 2019.
- Bentall Green Oak bought the new 2400 & 2408 Hook Dr and 2400 N Chain Dr in Simi Valley, totaling 283,114 sq. ft. , from Xebec for \$65.0M, or \$229.59 per sq. ft.
- Notable lease transactions include Richard Bell leasing 65,240 sq. ft. at 809 Calle Plano in Camarillo, Siena Floral taking 36,979 sq. ft. at 4110 E Los Angeles Blvd in Simi Valley, and Mercury Systems renewing for 35,650 sq. ft. at 300 Del Norte in Oxnard.
- Manufacturing employment in Ventura County has remained stable, only ticking down -0.4% year-over-year to 27,200 workers, while transportation and warehousing employment grew by 5.4% to 7,800 workers in that same timeframe.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q1 2025

FIGURE 2: Submarket Statistics

Submarket	Bldg. Count	NRA	Direct Vacancy Rate	Overall Vacancy Rate	Overall Availability Rate	Gross Absorption Q1	Net Absorption Q1	Net Absorption 2025	Avg. Direct Asking Rate NNN	Under Const.	Deliveries
Camarillo	286	10,882,248	2.4%	2.4%	4.1%	96,884	38,263	38,263	\$1.07	61,000	0
Moorpark	92	4,064,576	0.2%	3.1%	11.3%	22,248	(3,280)	(3,280)	\$1.61	0	0
Oxnard/Port Hueneme	497	21,941,072	1.6%	1.7%	4.6%	0	(154,584)	(154,584)	\$0.93	0	0
Simi Valley	232	9,222,872	4.9%	4.9%	7.5%	36,979	360,671	360,671	\$1.43	180,502	352,867
Thousand Oaks	214	8,398,383	7.5%	7.8%	8.3%	16,500	(89,638)	(89,638)	\$1.40	0	120,290
Ventura	376	9,561,688	2.1%	2.1%	2.6%	82,626	14,009	14,009	\$0.88	17,383	0
Westlake Village	115	3,712,475	0.8%	0.8%	2.2%	0	5,400	5,400	\$1.75	0	0
East County	653	25,398,306	4.4%	5.0%	7.6%	75,727	273,153	273,153	\$1.46	180,502	473,157
West County	1,159	42,385,008	1.9%	2.0%	4.0%	179,510	(102,312)	(102,312)	\$0.96	78,383	0
Ventura County	1,812	67,783,314	2.9%	3.1%	5.4%	255,237	170,841	170,841	\$1.22	258,885	473,157

Source: CBRE Research, Q1 2025.

FIGURE 3: Notable Lease Transactions Q1 2025

Tenant	Address	City	SF Leased	Type
Richard Bell	809 Calle Plano	Camarillo	65,240	New Lease
Siena Floral	4110 E Los Angeles Blvd	Simi Valley	36,979	New Lease
Mercury Systems	300 Del Norte	Oxnard	35,650	Renewal
Player One Amusement	6144 6176 Condor Dr	Moorpark	22,248	New Lease
JLC Entertainment, LLC	300 S Lewis Rd	Camarillo	18,375	Renewal

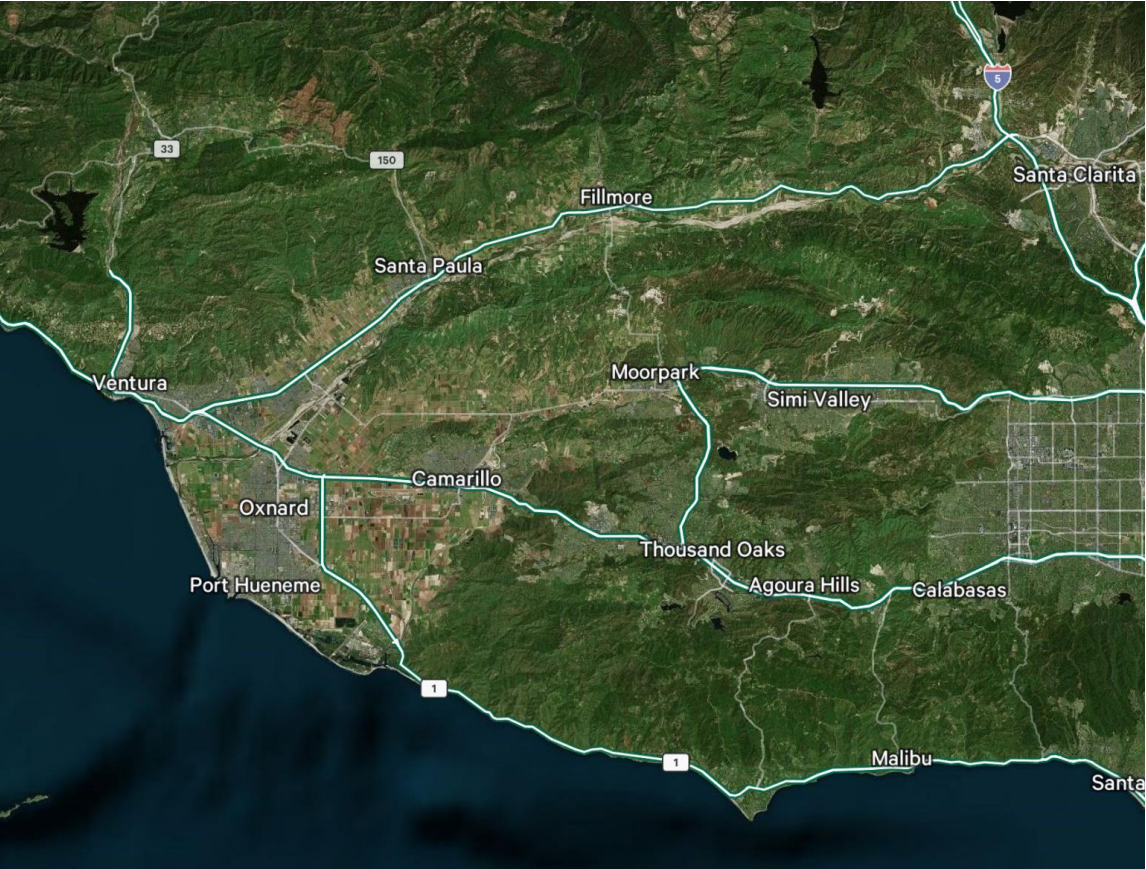
Source: CBRE Research, Q1 2025.

FIGURE 4: Notable Sale Transactions Q1 2025

Buyer	Address	City	SF Sold	Sale Price
Bentall Green Oak	2400 & 2408 Hook Dr, 2400 N Chain Dr	Simi Valley	283,114	\$65.0M
Channell Island Logistics	6001 Arcturus Ave	Oxnard	390,733 (Land)	\$10.4M
Novotech Nutraceuticals Inc.	1954 Goodyear Ave	Ventura	24,054	\$5.7M
Logan Newton	4517 Market St	Ventura	21,361	\$2.5M
Berry Man, Inc.	3999 Transport	Camarillo	11,348	\$2.4M

Source: CoStar and CBRE Research, Q1 2025.

Submarket Map



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy; can be occupied or vacant. Availability Rate: Total Available Sq. Ft. divided by the total Building Area. Average Asking Lease Rate: A calculated average that includes net and gross lease rates, weighted by their corresponding available square footage. Building Area: The total floor area sq. ft. of the building, typically taken at the “drip line” of the building. Gross Absorption: All user-sales and lease transactions completed within a specified period, lease activity defined as new leases and expansions, omitting renewals unless publicly marketed, and sale activity omitting only investment sales. Gross Activity: All user-sales and lease transactions completed within a specified period. Gross Lease Rate: Rent typically includes real property taxes, building insurance, and major maintenance. Net Absorption: The change in Occupied Sq. Ft. from one period to the next. Positive absorption is reflected when a lease is signed, which may not coincide with the date of occupancy. Net Lease Rate: Rent excludes one or more of the “net” costs (real property taxes, building insurance, and major maintenance) typically included in a Gross Lease Rate. Occupied Sq. Ft.: Building Area not considered vacant. Vacancy Rate: Total Vacant Sq. Ft. divided by the total Building Area. Vacant Sq. Ft.: Space that is not occupied.

Survey Criteria

Includes all industrial buildings 10,000 sq. ft. and greater in size in Ventura County. Buildings which have begun construction as evidenced by site excavation or foundation work.

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