

FIGURES | VENTURA COUNTY INDUSTRIAL | Q4 2024

Leasing activity accelerates as net absorption turns positive and asking rates steady.

► 2.7%

Total Vacancy Rate

▲ 115K

SF Net Absorption

▼ 728K

SF Under Construction

▲ \$1.13

/ MO Average NNN Asking Rate

▼ 4.9%

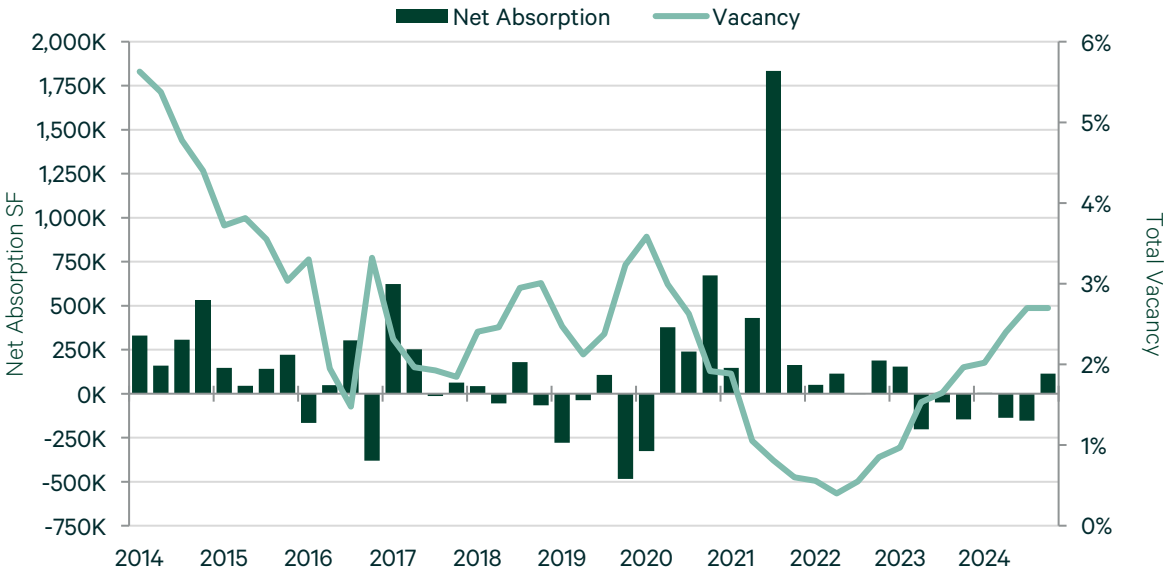
Unemployment Rate
(Seasonally Unadjusted Prelim.)
in Ventura County

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- Direct Asking Rates ticked up 6.6% from the previous quarter but are down 7.4% from Q4 2023. New leasing drove positive net absorption, and Ventura’s 2.7% total vacancy remains well below LA County’s level of 4.3%.
- The aerospace industry signed the two largest leases of the quarter. AeroVironment renewed for 174,232 sq. ft. at 900, 994, and 996 Innovators Way in Simi Valley, and a confidential company leased 135,000 sq. ft. at 609 Science Dr. in Moorpark.
- The largest sale was Save-More Wholesale Electric’s purchase of 1151 and 1351 Pacific Ave in Oxnard, totaling 194,277 sq. ft. for \$27.5 million, or \$141.55 per sq. ft.
- Industrial-using employment in Ventura County remained stable throughout 2024. Manufacturing employment dipped 2.6% year-over-year to 26,200 workers, and Transportation and Warehousing employment grew by 1.3% to 7,800 workers in that same timeframe.
- Imports through the Port of Hueneme hit \$16.2 billion year-to-date in November, an 11.5% increase over the same timeframe last year. Exports were valued at \$800.7 million year-to-date, an 11.8% increase year-over-year.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2024.

FIGURE 2: Submarket Statistics

Submarket	Bldg. Count	NRA	Direct Vacancy Rate	Overall Vacancy Rate	Overall Availability Rate	Gross Absorption Q4	Net Absorption Q4	Net Absorption 2024	Avg. Direct Asking Rate NNN	Under Const.	Deliveries
Camarillo	286	10,689,892	2.8%	2.8%	4.7%	101,857	58,610	(7,864)	\$1.05	61,000	116,852
Moorpark	92	4,057,068	0.1%	3.0%	4.9%	256,454	180,916	135,000	\$1.23	0	0
Oxnard/Port Hueneme	497	21,940,433	1.0%	1.0%	2.9%	100,098	(80,391)	(72,889)	\$0.88	0	0
Simi Valley	229	9,118,700	5.0%	5.0%	5.9%	67,097	(28,045)	(95,453)	\$1.40	533,369	0
Thousand Oaks	214	8,278,093	5.1%	5.4%	5.5%	22,095	75	(22,287)	\$1.34	120,290	0
Ventura	375	9,561,688	2.3%	2.3%	2.9%	41,446	(16,388)	(104,176)	\$0.89	13,609	0
Westlake Village	115	3,712,475	0.9%	0.9%	2.3%	0	0	(3,800)	\$1.75	0	0
East County	650	25,166,336	3.7%	4.2%	5.1%	345,646	152,946	13,460	\$1.40	653,659	0
West County	1,158	42,192,013	1.7%	1.7%	3.4%	243,401	(38,169)	(184,929)	\$0.94	74,609	116,852
Ventura County	1,808	67,358,349	2.5%	2.7%	4.0%	589,047	114,777	(171,469)	\$1.13	728,268	116,852

Source: CBRE Research, Q4 2024.

FIGURE 3: Notable Lease Transactions Q4 2024

Tenant	Address	City	SF Leased	Type
AeroVironment	900, 994, 996 Innovators Way	Simi Valley	174,232	Renewal
Confidential Tenant	609 Science Dr	Moorpark	135,000	New Lease
Berry Pack	301 Rose Ave	Oxnard	108,239	Renewal
Taft Electric Company	405 Science Dr	Moorpark	75,538	New Lease
Bombardier Learjet	14399-14501 Princeton Ave	Moorpark	45,916	New Lease

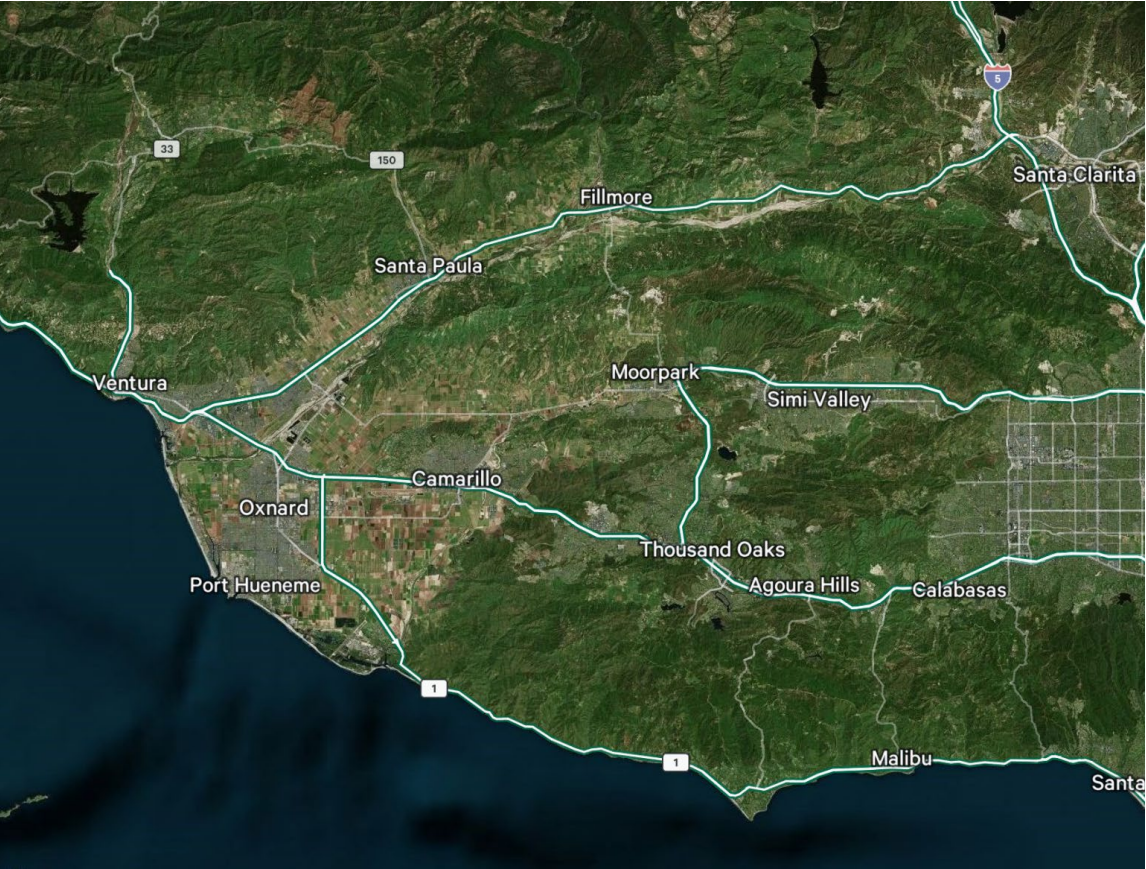
Source: CBRE Research, Q4 2024.

FIGURE 4: Notable Sale Transactions Q4 2024

Buyer	Address	City	SF Sold	Sale Price
Save-More Wholesale Electric	1151 & 1351 Pacific Ave	Oxnard	194,277	\$27.5M
Lujan Transport, Inc.	3803 Dufau Rd	Oxnard	73,315	\$7.5M
Chrysilios Chrysiliou	2400 Sturgis Rd	Oxnard	26,331	\$7.25M
Italy 2000	4600 Industrial St	Simi Valley	32,000	\$7.1M
Center Capital Partners, LLC	320 W Stanley Ave	Ventura	34,633	\$5.35M

Source: Costar and CBRE Research, Q4 2024.

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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