

FIGURES | VENTURA INDUSTRIAL | Q1 2026

Logistics and advanced manufacturing occupiers lease space while vacancy ticks up

▲ 4.4%

Vacancy Rate

▼ (94,699)

SF Net Absorption

▶ 0

SF Construction Delivered

▶ 737,730

SF Under Construction

▼ \$1.19

NNN/MTH Direct Lease Rate

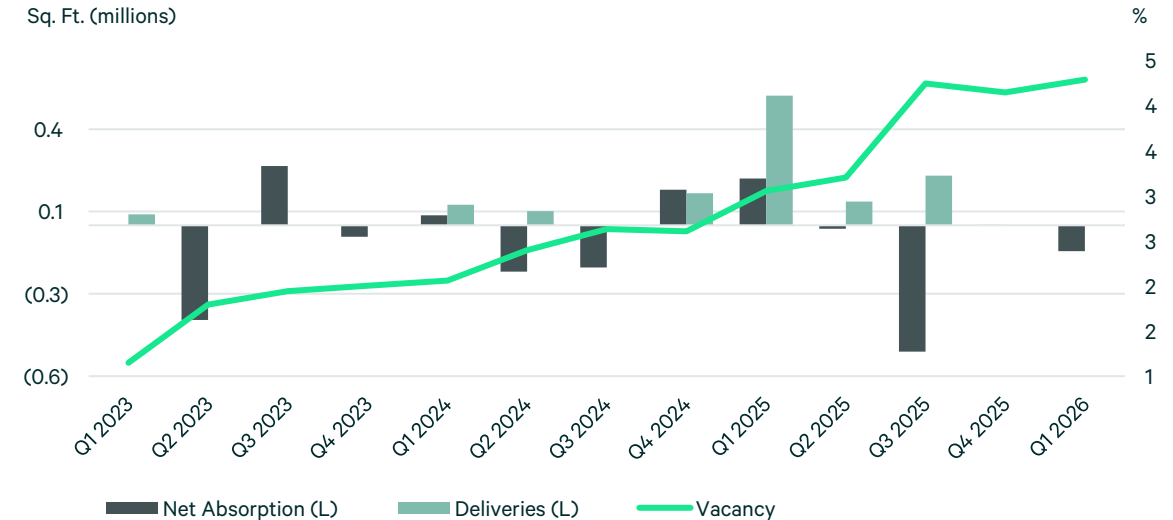
Note: Arrows indicate change from previous quarter.

Market Overview

Vacancy edged up to 4.4%, rising approximately 14 basis points quarter-over-quarter and 124 basis points year-over-year. Asking rents declined to \$1.19 per sq. ft. NNN/month, down 0.7% quarter-over-quarter and 5.4% year-over-year. Net absorption was negative 95,000 sq. ft. in Q1 2026.

The availability rate climbed to 6.4% in Q1 2026, up 60 basis points from Q4 2025. Over the last three years, approximately 1.0 million sq. ft. delivered, with 2024 and 2025 accounting for the bulk of new inventory. The construction pipeline held at 738,000 sq. ft. in Q1 2026, well above the 267,000 sq. ft. in the pipeline a year earlier. Net absorption over the past four quarters totaled negative 566,000 sq. ft. Employment in industrial sectors remained generally unchanged year-over-year.

Figure 1: Historical Net Absorption, Deliveries, and Vacancy
Sq. Ft. (millions)



Source: CBRE Research, Q1 2026

Availability Rate

The market availability rate finished Q1 2026 at 6.4%, up from 5.8% in Q4 2025. Availability increased year-over-year from 5.3% in Q1 2025, a gain of approximately 1.0%. Over the last three years, the overall availability rate rose 3.6 percentage points from 2.8% in Q1 2023. Direct availability reached 5.6% in Q1 2026, while sublease availability held at approximately 0.8%.

West County recorded the lowest availability rate among the three submarkets at 4.9% (4.4% direct, 0.4% sublease), followed by Conejo Valley at 6.0% (5.8% direct, 0.2% sublease). East County posted the highest availability rate at 11.5% (9.1% direct, 2.4% sublease), with the largest sublease exposure in the market.

Asking Rent

The average asking rent in Q1 2026 was \$1.19 per sq. ft. NNN/month, down 0.7% quarter-over-quarter from \$1.20 and 5.4% year-over-year from \$1.26. This marked the fourth consecutive quarterly decline from the \$1.26 level in Q1 2025. Ventura market rates remained closely aligned with Los Angeles, which posted \$1.21 in Q1 2026.

Conejo Valley posted the highest average asking lease rate at \$1.44 per sq. ft., followed by East County at \$1.37 and West County at \$0.97.

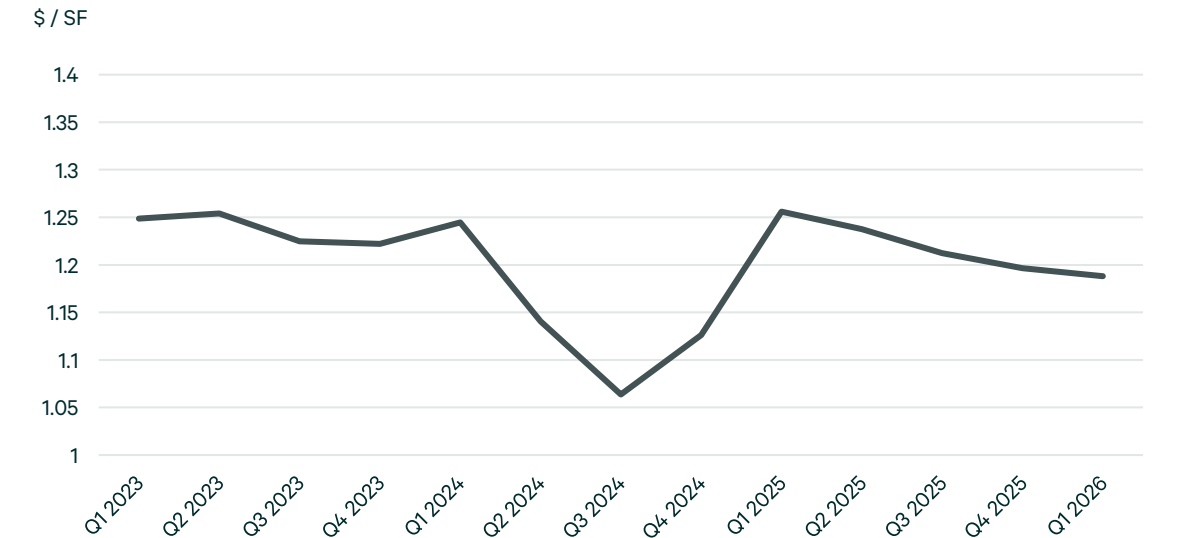
After a sharp mid-2024 dip to roughly \$1.05 per sq. ft., asking rents rebounded above \$1.20 but have since resumed a steady downward drift, settling at \$1.19 per sq. ft. in Q1 2026.

Figure 2: Availability Rates



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate



Source: CBRE Research, Q1 2026

Net Absorption

The industrial market posted negative 95,000 sq. ft. of net absorption in Q1 2026, a reversal from the positive 171,000 sq. ft. recorded in Q1 2025. Over the last year, net absorption totaled negative 566,000 sq. ft., and over the last three years (Q1 2023 through Q1 2026), cumulative net absorption was negative 725,000 sq. ft.

East County was the only submarket to post positive net absorption in Q1 2026, recording 43,000 sq. ft. for the quarter. Conejo Valley and West County both experienced occupancy losses, with negative 73,000 sq. ft. and negative 64,000 sq. ft., respectively.

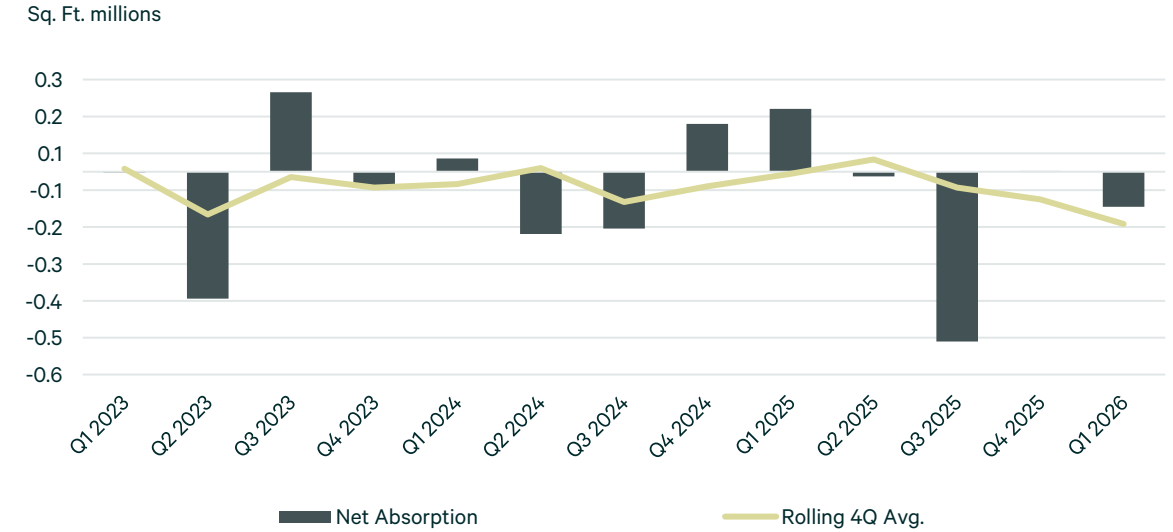
The negative net absorption was primarily concentrated in Conejo Valley followed by East County. The top instances of negative net absorption included a new 108,000 sq. ft. vacancy at 1151 Pacific Ave in Oxnard, followed by 58,000 sq. ft. of negative net absorption driven by new vacancy at 5120 Ralson St in Ventura. The top instance of positive net absorption included 94,000 sq. ft., driven by a new lease at 3233 Mission Oaks Blvd in Camarillo.

Construction Activity

In Q1 2026, the market recorded 738,000 sq. ft. under construction and no new deliveries. The development pipeline was unchanged quarter-over-quarter but stood approximately 177% higher than the 267,000 sq. ft. in Q1 2025.

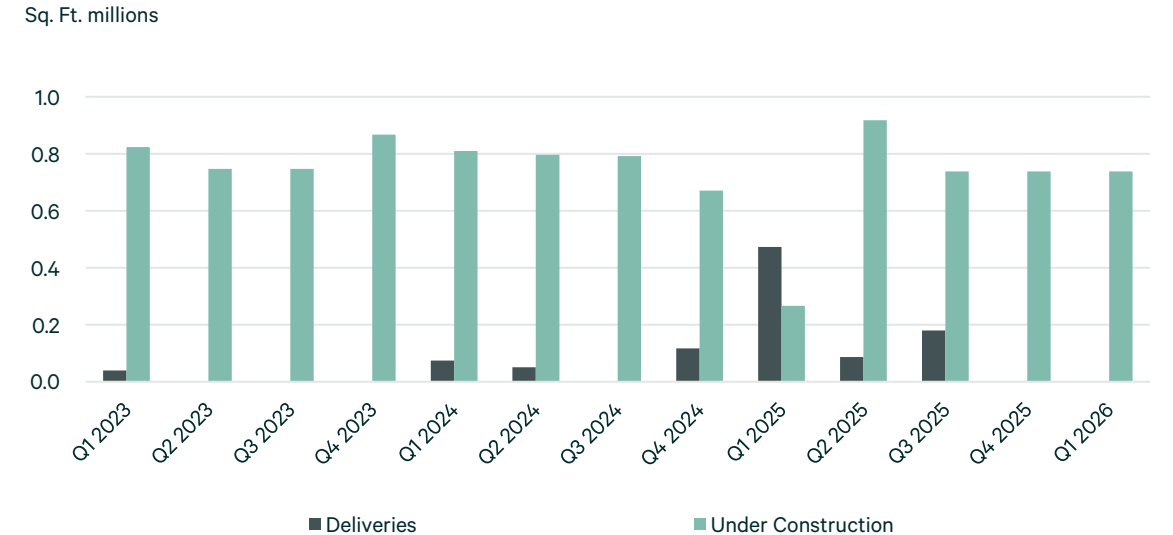
All active construction was concentrated in the West County submarket, where Stream Realty Partners' 101 Logistics Center campus totaled 738,000 sq. ft. of distribution/logistics space across four buildings. The largest was 2921 Sakioka Dr, Bldg 2 (309,000 sq. ft.), followed by 1711 Synergy Cir, Bldg 3 (166,000 sq. ft.), 2721 Sakioka Dr, Bldg 1 (154,000 sq. ft.), and 1611 Synergy Cir, Bldg 4 (109,000 sq. ft.). All buildings were 0% pre-leased with Q3 2026 delivery expectations.

Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 5: Construction Activity



Source: CBRE Research, Q1 2026

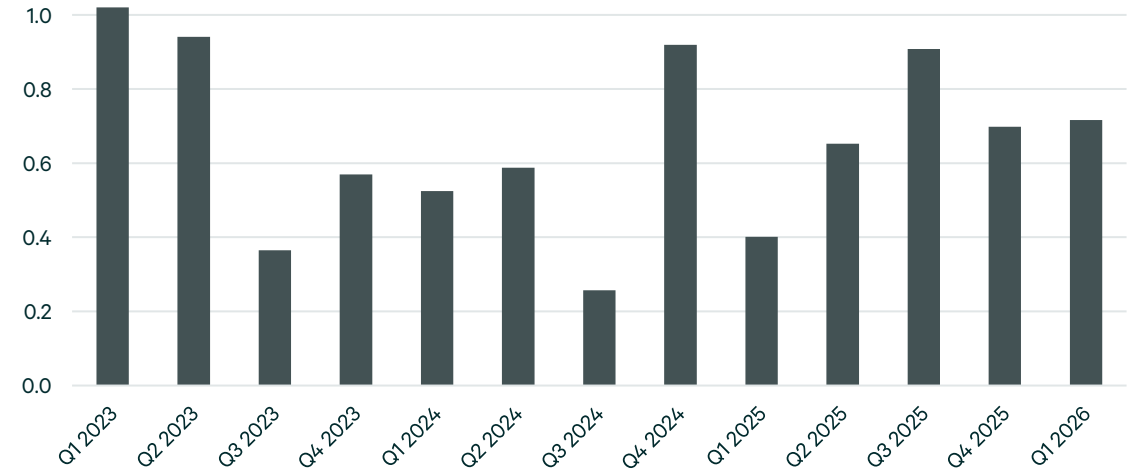
Gross Activity

Gross activity totaled 716,000 sq. ft. in Q1 2026, an increase of 2.6% quarter-over-quarter and 78.5% year-over-year. The most active industries in Ventura included Logistics, Advanced Manufacturing, and Food and Beverage.

West County accounted for the largest share of gross activity at 79.2%, followed by East County at 14.7% and Conejo Valley at 6.1%. The largest lease transaction in the quarter was Frontline Distribution’s 93,000 sq. ft. new lease at 2280 Ward Ave in East County, followed Olde Thompson’s 58,000 sq. ft. renewal at 2301 Latigo Ave in Oxnard.

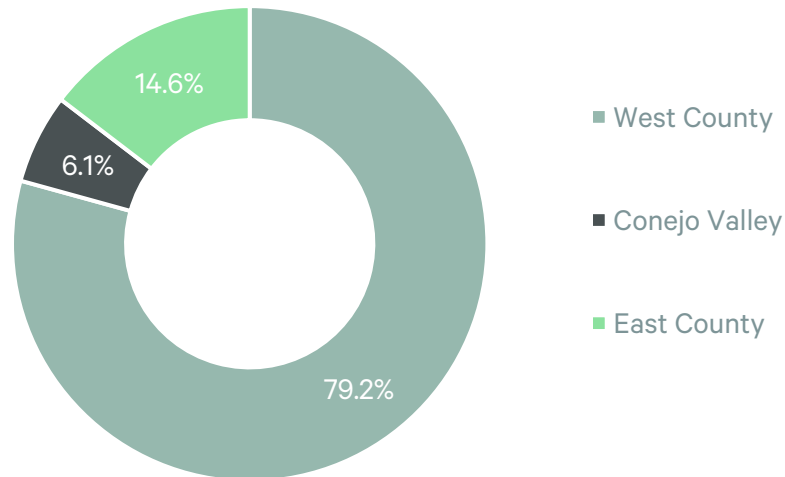
As of January 2026, the industrial-using workforce remained stable. Manufacturing employment in Ventura stood at 26,900 workers in Q1, which was a 0.7% decrease year-over-year. The trade, transportation, and utilities industry (including wholesale trade) recorded 54,100 workers in Q1 2026, a 0.6% decrease from the previous year.

Figure 6: Gross Activity Trend
Sq. Ft. millions



Source: CBRE Research, Q1 2026

Figure 7: Gross Activity by Submarket (% of Total Activity)



Source: CBRE Research, Q1 2026

Figure 8: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Frontline Distribution	93,000	New Lease	2280 Ward Ave, Simi Valley	East County
Olde Thompson	58,000	Renewal	2301 Latigo Ave, Oxnard	West County
Confidential Tenant	55,000	New Lease	3233 Mission Oaks Blvd, Camarillo	West County
Confidential Tenant	49,000	New Lease	3151 W 5 th St, Oxnard	West County
Jim O'Neal Distributing	45,000	New Lease	1011-1031 Avenida Acaso, Camarillo	West County
Confidential Tenant	43,000	Renewal	300 Camarillo Ranch Rd, Camarillo	West County

Source: CBRE Research, Q1 2026

Market Statistics by Submarket

Figure 9

Submarket	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Conejo Valley	11.22	5.9	6.0	5.8	0.2	1.44	(73,000)	(73,000)	-	-
East County	12.87	8.2	11.5	9.1	2.4	1.37	43,000	43,000	-	-
West County	41.95	2.8	4.9	4.4	0.4	0.97	(64,000)	(64,000)	-	738,000
Total	66.04	4.4	6.4	5.6	0.8	1.19	(95,000)	(95,000)	-	738,000

Source: CBRE Research, Q1 2026

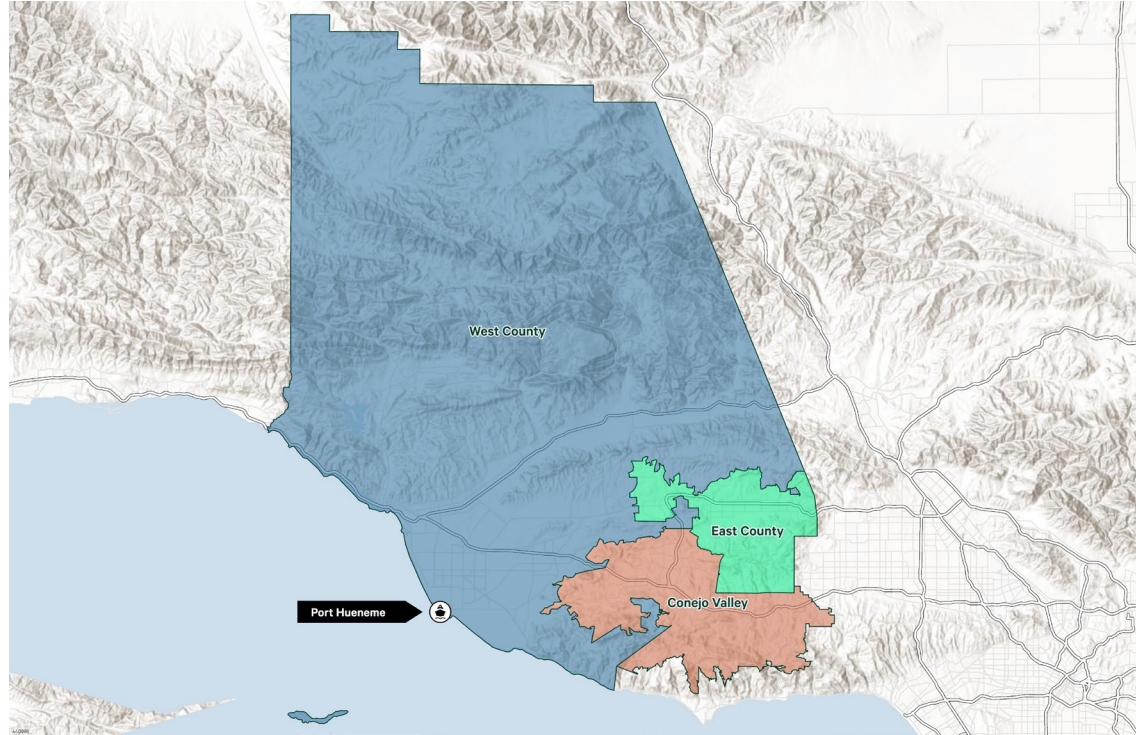
Market Statistics by Size

Figure 10

Size Range	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF NNN/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Under 100,000 sq. ft.	45.16	4.5	6.6	6.1	0.5	1.14	(145,000)	(145,000)	-	0
100,000-199,999 sq. ft.	10.80	5.5	5.6	5.6	-	1.12	(91,000)	(91,000)	-	429,169
200,000-299,999 sq. ft.	4.21	7.7	13.3	7.7	5.6	1.56	47,000	47,000	-	0
300,000-499,999 sq. ft.	2.99	-	1.9	--	1.9	-	94,000	94,000	-	308,561
500,000-749,999 sq. ft.	0.58	-	-	-	-	-	-	-	-	0
750,000 sq. ft.+	2.36	-	-	-	-	-	-	-	-	0
Total	66.10	4.4	6.4	5.6	0.8	1.19	(95,000)	(95,000)	-	737,730

Source: CBRE Research, Q1 2026

Market Area Overview



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 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 Activity:** All user-sales and lease transactions completed within a specified period. **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. **Occupied Sq. Ft.:** Building Area not considered vacant. **Vacancy Rate:** Total Available Vacant Sq. Ft. divided by the total Building Area. **Available Vacant Sq. Ft.:** Space that is not occupied and is listed on the market for lease or sale (user sale).

Survey Criteria

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

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