

FIGURES | VENTURA OFFICE | Q1 2026

Asking rates gradually increase despite elevated vacancy

▲ 20.8%

Vacancy Rate

▼ (167,837)

SF Net Absorption

▶ 0

SF Construction Delivered

▶ 0

SF Under Construction

▲ \$2.63

FSG/MTH Direct Lease Rate

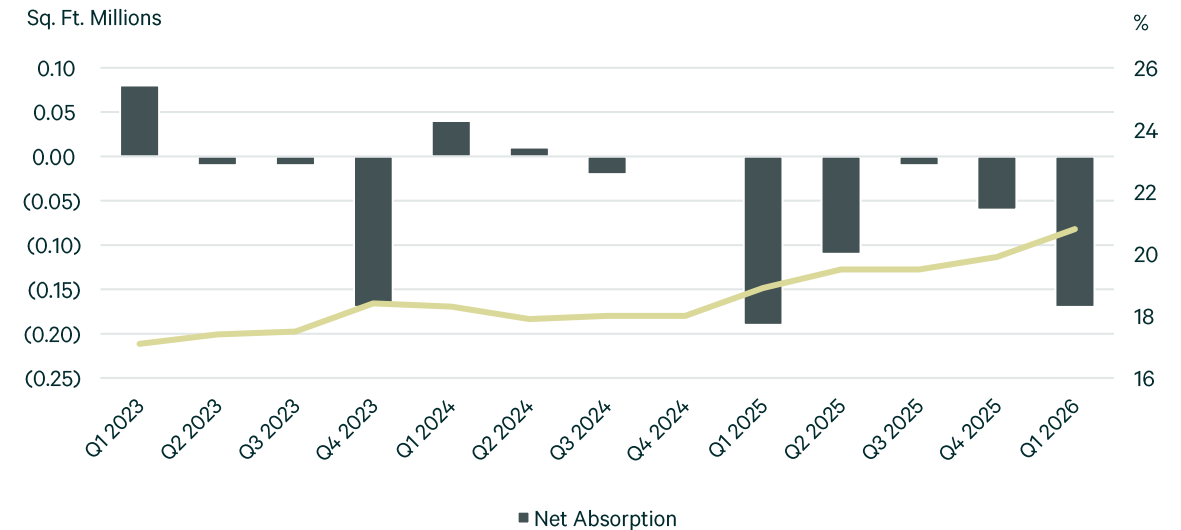
Note: Arrows indicate change from previous quarter.

Market Overview

Ventura experienced nearly 168,000 sq. ft. of negative net absorption, down from negative 58,000 sq. ft. the prior quarter and roughly in line with the negative 188,000 sq. ft. recorded a year earlier. Vacancy rose to 20.8%, up 90 bps quarter-over-quarter and 190 bps year-over-year, while availability increased to 23.8%.

Despite increased vacancy, average asking rents remained strong in Q1 2026, increasing by \$0.03 quarter-over-quarter and \$0.07 year-over-year. Leasing activity in Q1 was reinforced by Private National Mortgage Acceptance Company taking 209,000 sq. ft. at 450 American St in Simi Valley. Finance, Technology, and Health Care companies drove leasing activity in the Ventura and Conejo Valley office market.

Figure 1: Historical Net Absorption and Vacancy



Source: CBRE Research, Q1 2026

Vacancy

Submarket conditions varied sharply. Conejo Valley recorded the highest overall vacancy at 25.1%, reflecting the concentration of available space in the county's largest submarket. West County posted an overall vacancy of 14.0%, remaining comparatively firm. East County was the tightest submarket at 4.7% overall vacancy, with limited available inventory across its 1.28 million sq. ft. base.

Asking Rent

The overall average direct asking lease rate in Q1 2026 was \$2.63 per sq. ft. FSG, up from \$2.60 per sq. ft. in Q4 2025 and from \$2.56 per sq. ft. in Q1 2025. Class A office asking rents increased from \$2.85 to \$2.92 per sq. ft. quarter-over-quarter and are up \$0.07 year-over-year, slightly trailing the overall market's annual growth. Class B asking rents held flat at \$2.48 per sq. ft. quarter-over-quarter but were \$0.06 higher than a year earlier. Since Q1 2023, Class A asking rents rose \$0.30 compared with \$0.21 for Class B, underscoring stronger pricing gains at the upper end of the market.

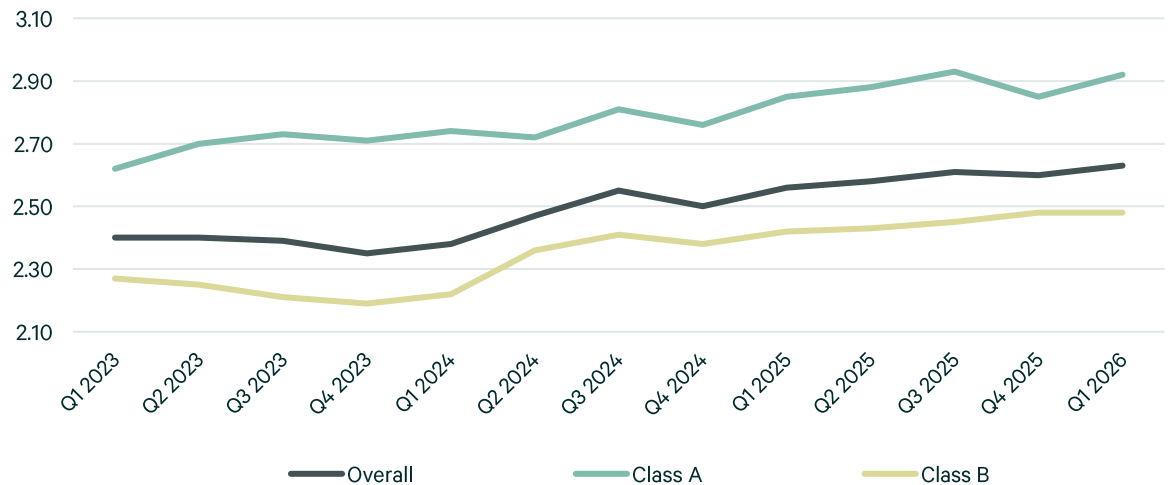
At the submarket level, Conejo Valley commanded the highest average direct asking rate on a combined basis at \$2.71 per sq. ft., climbing to \$2.99 per sq. ft. for Class A product alone. East County averaged roughly \$2.41 per sq. ft. on a combined basis, while West County offered the most cost-effective positioning at \$2.34 per sq. ft. Class B space in West County and East County was quoted at \$2.23 and \$2.39 per sq. ft., respectively.

Figure 2: Vacancy Rates by Class



Source: CBRE Research, Q1 2026

Figure 3: Average Direct Asking Rate by Class
\$ per sq. ft.



Source: CBRE Research, Q1 2026

Net Absorption

Market net absorption totaled negative 168,000 sq. ft. in Q1 2026, below the negative 58,000 sq. ft. recorded in Q4 2025, yet exceeded the negative 188,000 sq. ft. posted in Q1 2025. Class A space accounted for negative 81,000 sq. ft., while all other classes contributed negative 87,000 sq. ft. for the quarter. Positive net absorption for Q1 2026 was limited to Class A space in the West County submarket, which posted 4,000 sq. ft. while no other submarket/property-class segment registered gains. Five submarket/property-class segments recorded negative net absorption, with the highest negative totals in Conejo Valley (Class A) at negative 81,000 sq. ft., Conejo Valley (Class B) at negative 55,000 sq. ft., West County (Class B) at negative 21,000 sq. ft., East County (Class B) at negative 12,000 sq. ft., and East County (Class A) at negative 4,000 sq. ft.

Workforce

Professional and business services employment in Ventura remained relatively unchanged, only ticking down 0.7% year-over-year to 41,900 workers in Q1. Financial services employment dropped by 4.0% year-over-year to 14,400 workers. The private education and health services workforce continued to grow, increasing by 5.0% year-over-year to 62,500 workers.

Figure 5: Leasing by Submarket (% of Total Activity)

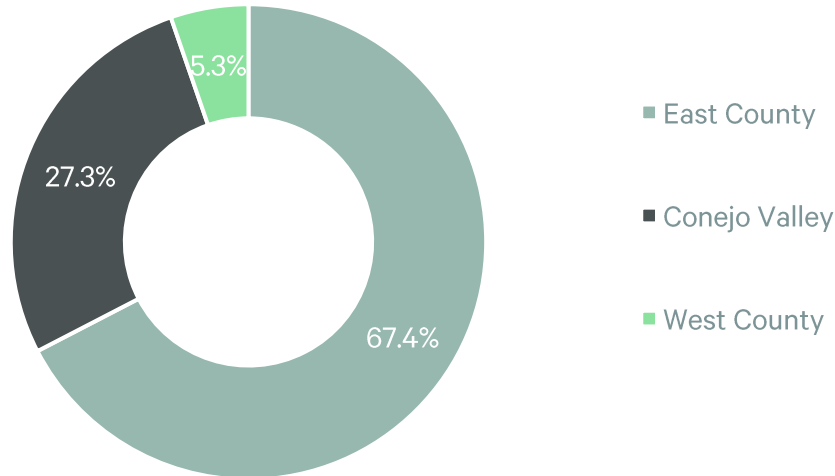


Figure 4: Net Absorption Trend



Source: CBRE Research, Q1 2026

Figure 6: Notable Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Private National Mortgage Acceptance Company	209,000	New Lease	450 American St, Simi Valley	East County
Line 6	75,578	Renewal	26580 Agoura Rd, Calabasas	Conejo Valley
The Trade Desk	18,400	Renewal	505 Poli St, Ventura	West County
Pure Spectrum	10,333	New Lease	2829 Townsgate, Westlake Village	Conejo Valley

Source: CBRE Research, Q1 2026

Market Statistics

Figure 7: Ventura Market Statistics by Class

Property Class	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	5.23	23.3	26.1	21.7	4.4	2.92	(81,000)	(81,000)	-	-
Class B	12.57	19.8	22.8	20.9	1.9	2.48	(87,000)	(87,000)	-	-
Total	17.80	20.8	23.8	21.1	2.6	2.63	(168,000)	(168,000)	-	-

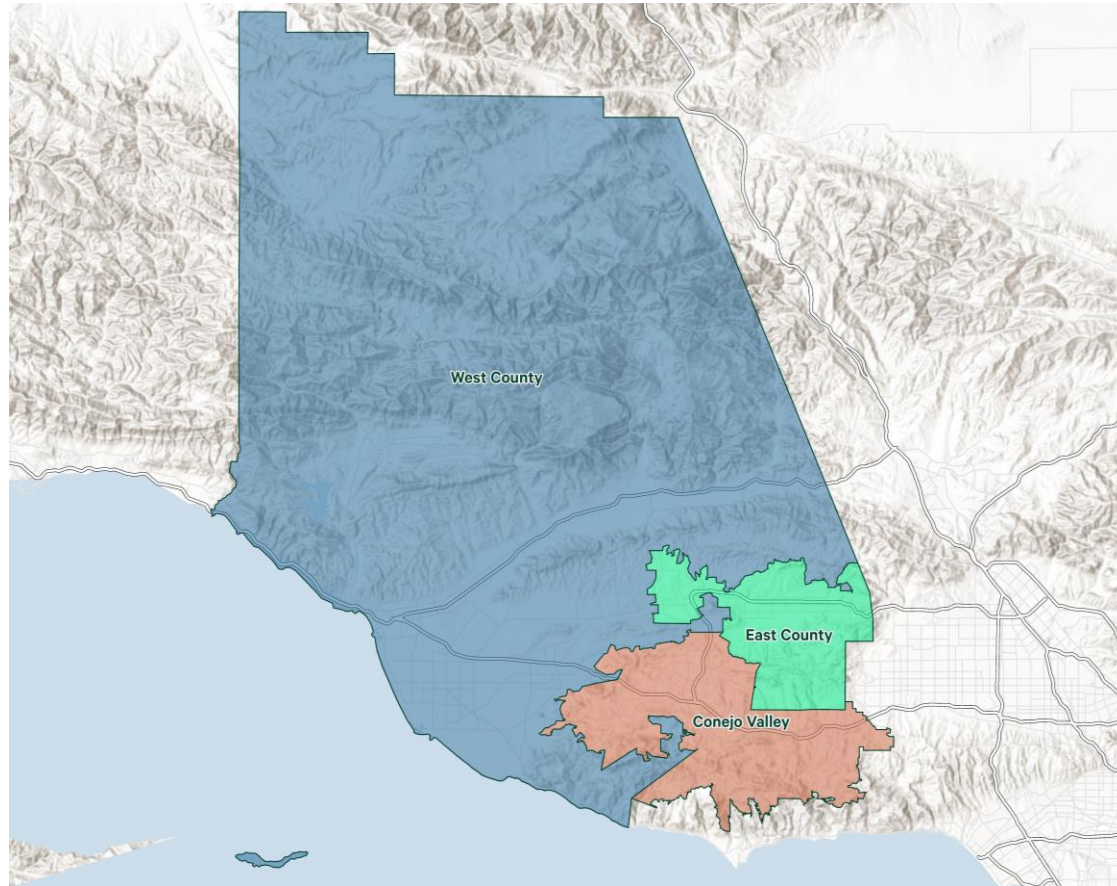
Source: CBRE Research, Q1 2026

Figure 8 Ventura Market Statistics by Submarket

Submarket	Net Rentable Area (MSF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Conejo Valley	12.00	25.1	28.4	24.7	3.7	2.71	(136,000)	(136,000)	-	-
East County	1.28	4.7	6.5	5.7	0.7	2.41	(15,000)	(15,000)	-	-
West County	4.52	14.0	16.4	16.1	0.3	2.34	(17,000)	(17,000)	-	-
Total	17.80	20.9	23.8	21.1	2.6	2.63	(168,000)	(168,000)	-	-

Source: CBRE Research, Q1 2026

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy; can be occupied or vacant. Average Asking Lease Rate: A calculated average that includes net and gross lease rate, 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. Full Service Gross (FSG) Rate: The landlord assumes responsibility for all the operating expenses and taxes for the property. Gross Activity: All lease transactions completed within a specified time 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. Rentable Area: The Building Area minus the elevator core, flues, pipe shafts, vertical ducts, balconies and stairwell areas. Vacant Sq. Ft.: Space that is not occupied.

Survey Criteria

Includes all class A and B multi-tenant office projects 10,000 sq. ft. and greater in size for the Ventura Market, excluding government, medical, and owner-user buildings. Excludes buildings Under Construction or Planned.

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