

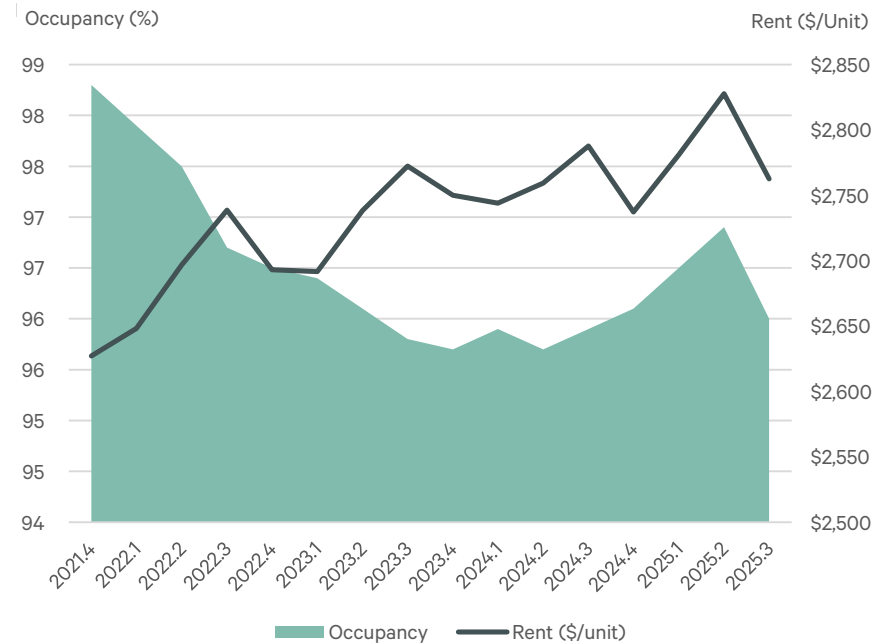
# Construction deliveries outpace absorption while asking rates slightly decrease

▼ 96.0%    ▼ (46)    ▲ 333    ▼ \$2,763  
 Occupancy Rate    Net Absorption (Units)    Completed Units    Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.  
 Source: CBRE Econometric Advisors, Q3 2025.

## MARKET HIGHLIGHTS

- The Ventura multifamily market closed Q3 2025 with an occupancy rate of 96.0%. This represented a 0.9% decrease from Q2 2025.
- Negative 46 units were absorbed in Q3 2025, compared to 385 units in Q2 2025.
- There were 333 units delivered in Q3 2025, compared to 214 units in Q2 2025.
- The overall average rent per unit for multifamily in Ventura ended Q3 2025 at \$2,763, representing a \$0.02 decrease from Q2 2025.
- The total multifamily investment sales in Q3 2025 amounted to \$2.0 billion in total volume, compared to \$40.6 million in Q2 2025.



Source: CBRE Econometric Advisors, Q3 2025.

## Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	41,488	\$2,763	333	675	(46)	695	4.0
Camarillo	3,974	\$2,790	0	200	(36)	187	4.0
Oxnard	13,207	\$2,732	333	475	144	451	4.0
Simi Valley/Moorpark	6,331	\$2,634	0	0	(45)	(1)	3.8
Thousand Oaks	7,185	\$2,832	0	0	(87)	9	4.3
Ventura	10,791	\$2,818	0	0	(15)	64	3.8

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	\$2,727	2.8%	96.6	0.0%
Built 1970s	\$2,484	-0.7%	97	0.2%
Built 1980s	\$2,601	0.7%	95.5	-0.7%
Built 1990s	\$2,690	-4.7%	96.9	0.4%
Built 2000s	\$2,923	1.5%	95.9	0.3%
Built 2010-present	\$3,028	0.2%	86.2	-8.1%

Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	\$2,249	1.0%
1 Bedroom	\$2,448	0.2%
2 Bedroom	\$2,906	-0.1%
3 Bedroom	\$3,507	3.7%

Source: CBRE Econometric Advisors, Q3 2025.

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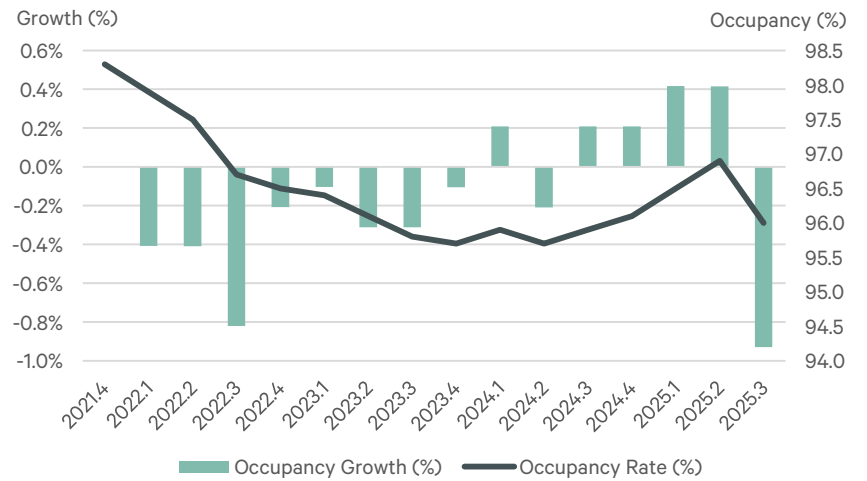
## Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend



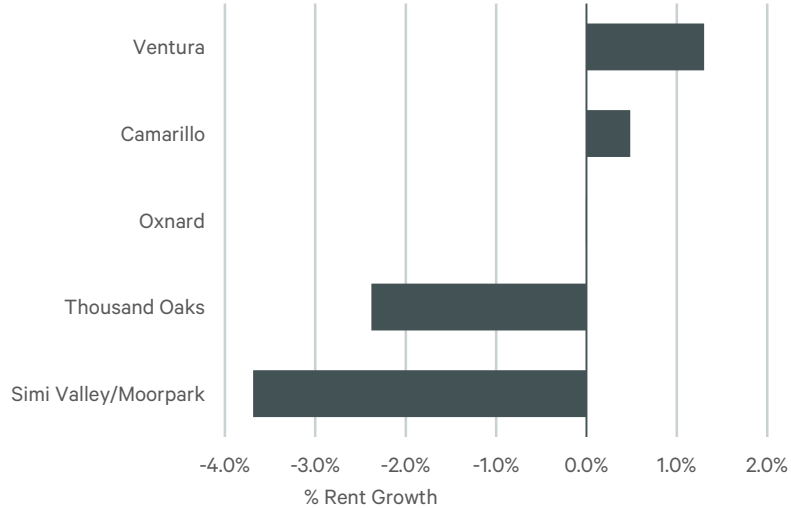
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



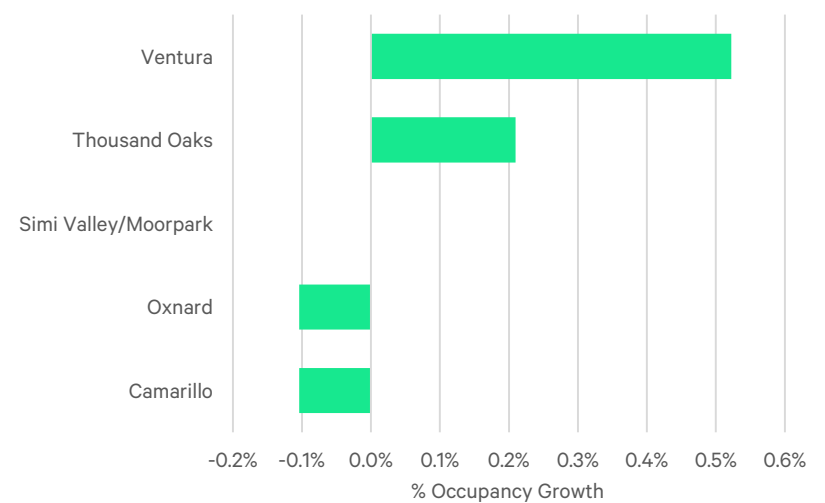
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2025.

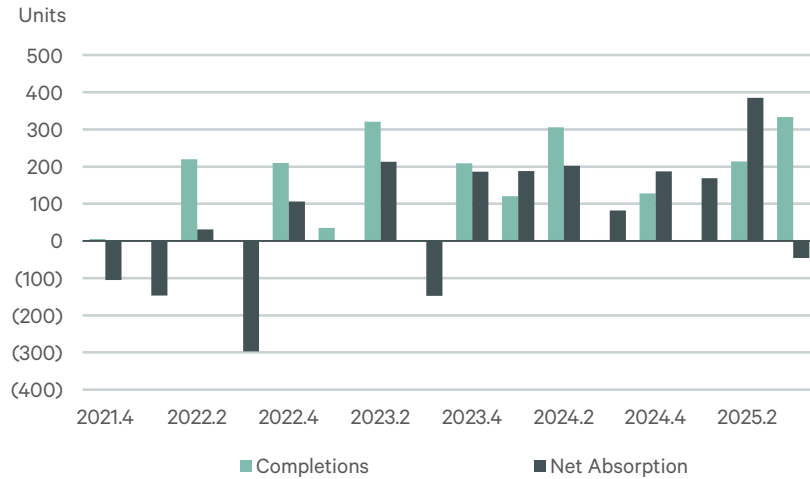
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q3 2025.

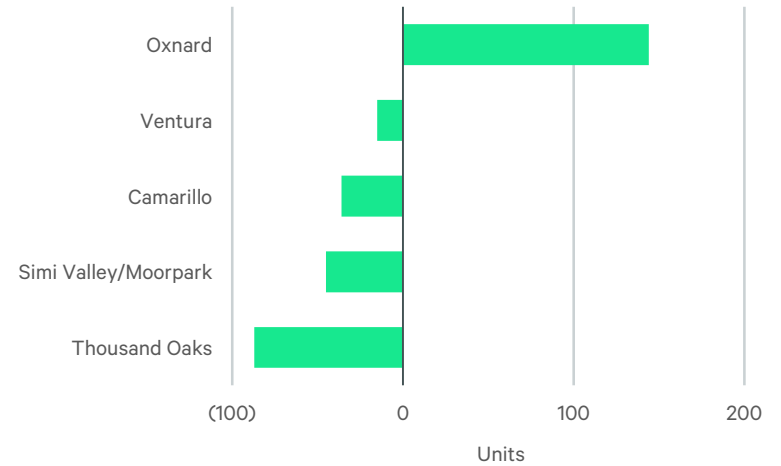
## Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 10: Top Submarkets by Net Absorption



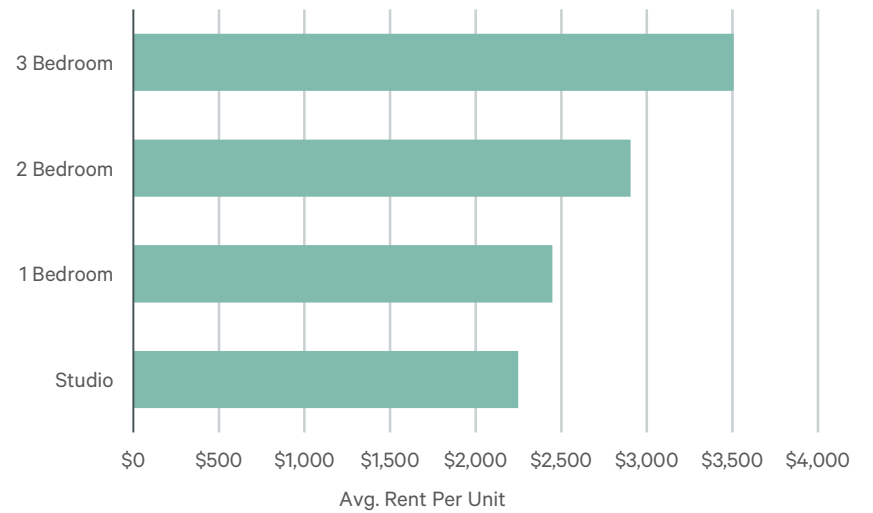
Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q3 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q3 2025.

## Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



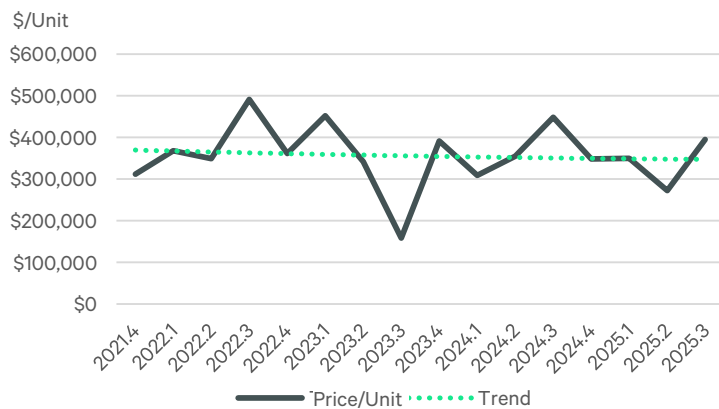
Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 14: Q3 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Undisclosed	East Occidental Apartments	Oxnard	29	\$4,500,000	\$155,172
Raintree Partners	Cypress Point	Ventura	268	\$100,000,000	\$373,134
BlackRock	Santal Thousand Oaks	Thousand Oa	142	\$83,000,000	\$584,507
Palos Verdes Developers	2951 Albany Drive	Oxnard	32	\$6,971,500	\$217,859
Wesley Mcrae	1850 Williams Street	Simi Valley	31	\$5,300,000	\$170,968
Emily Dearkland	688 Poli Street	Ventura	10	\$2,500,000	\$250,000

Source: MSCI Real Capital Analytics, Q3 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q3 2025.

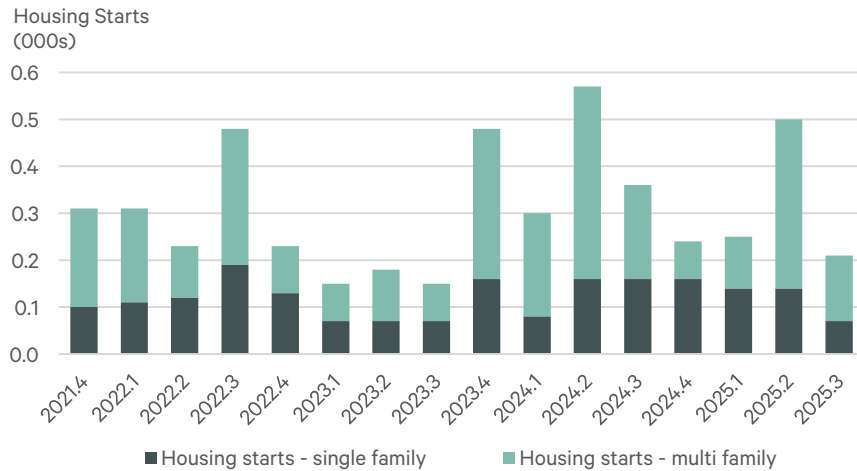
FIGURE 16: Q3 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$2,500,000	1	10	\$250,000
1960s	\$4,500,000	1	29	\$155,172
1970s	\$6,971,500	1	32	\$217,859
1980s	\$5,300,000	1	31	\$170,968
1990s	\$100,000,000	1	268	\$373,134
2000s	\$0	0	0	\$0
2010 - present	\$83,000,000	1	142	\$584,507
<b>Grand Total</b>	<b>\$202,271,500</b>	<b>6</b>	<b>512</b>	<b>\$291,940</b>

Source: MSCI Real Capital Analytics, Q3 2025.

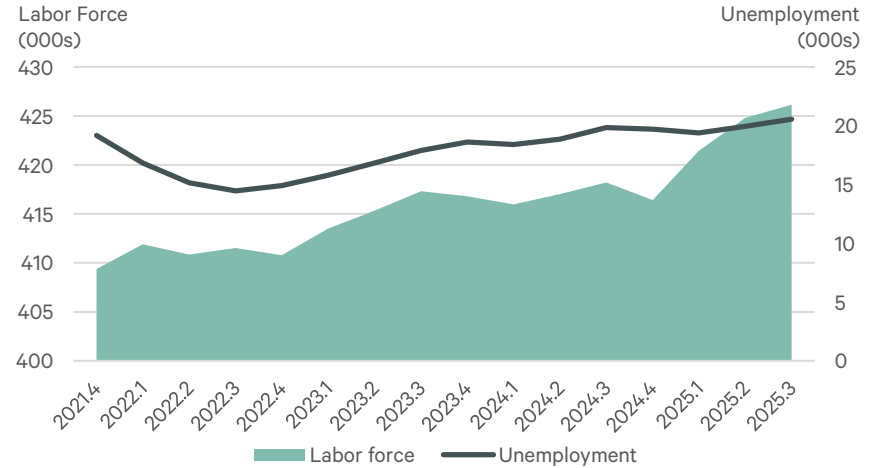
## Economic Overview

FIGURE 17: Housing Starts



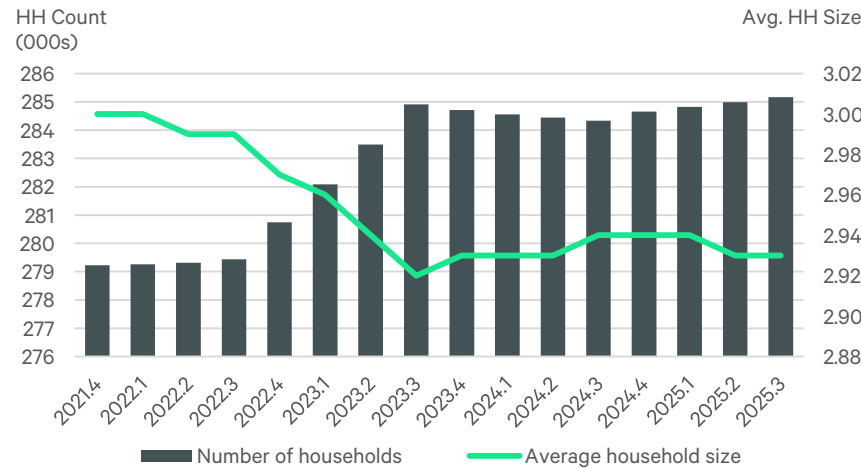
Source: Oxford Economics, Q3 2025.

FIGURE 18: Unemployment



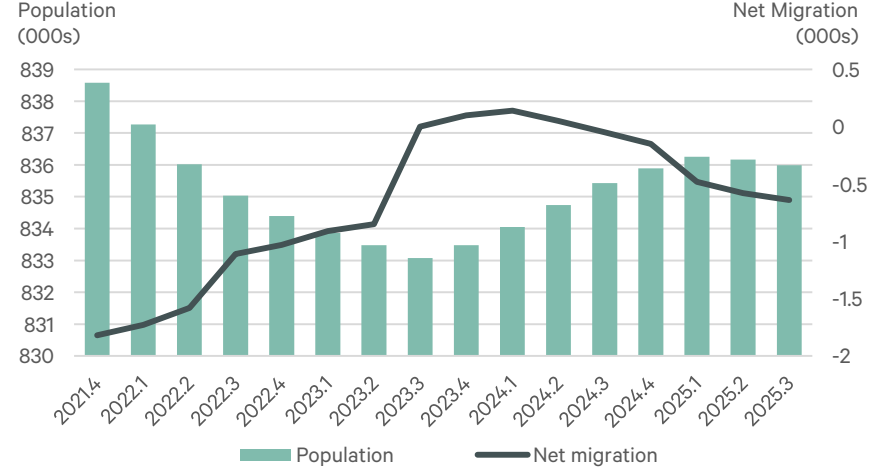
Source: Oxford Economics, Q3 2025.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q3 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q3 2025.

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## Multifamily Definitions

- Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
- Occupied Stock units Total count of occupied multifamily units.
- Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
- Net Absorption units Change in occupied stock from one period to the next.— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
- Rent \$/unit/month, \$/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample ("same-store") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

## Market Definition

The Ventura market consists of Camarillo, Oxnard, Simi Valley/Moorpark, Thousand Oaks, and Ventura.

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