

FIGURES | VENTURA OFFICE | Q4 2025

Investors continue acquiring Class A properties while vacancy ticks up

▲ 19.8%

Total Vacancy Rate

▼ (70K)

SF Net Absorption

▶ 0

SF Under Construction

▼ \$2.60

Full Service Gross / Lease Rate Existing Properties

▼ 4.9%

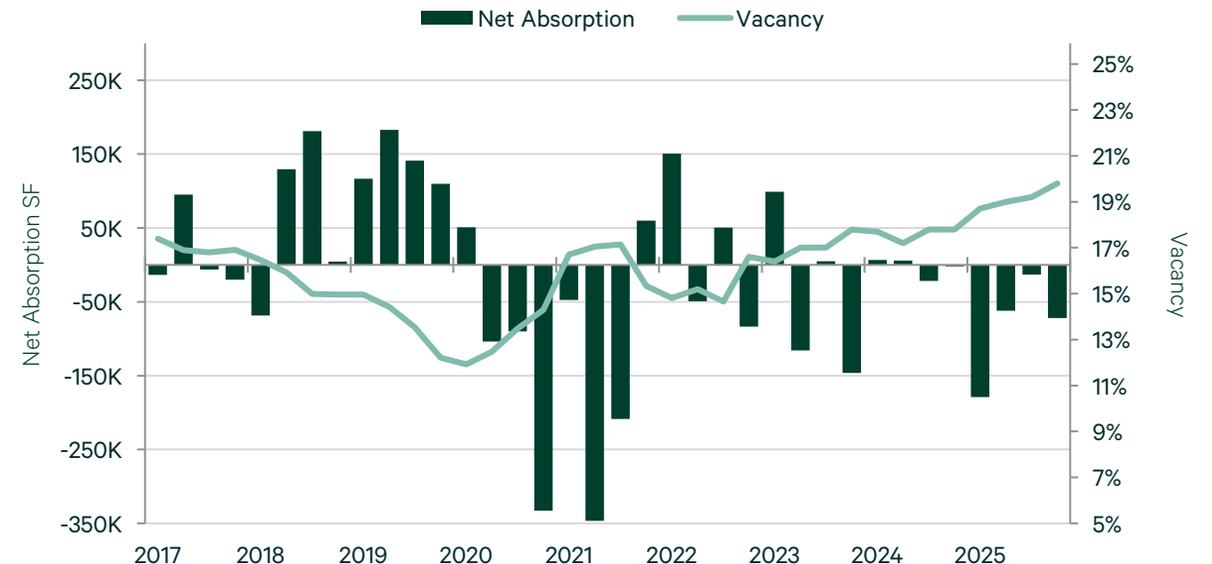
Unemployment Rate, Nov. 2025 Prelim. Ventura County

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- Average direct asking rates in the Ventura market decreased by 0.4% quarter-over-quarter (QoQ) but increased by 3.3% year-over-year (YoY) to \$2.60 per sq. ft.
- Total vacancy ticked up in the Ventura office market by 60 bps from Q3 to 19.8%. Sublease availability decreased by 20 bps to 2.7% in Q4 2025, down from 2.9% in Q4 2024.
- The top sale of the quarter was Atlantic Pearl Investments' acquisition of 2535 & 2555 Townsgate Rd in Westlake Village for \$19.3 million. The 100,000-sq.-ft. set of properties was purchased for \$193.38 per sq. ft.
- Notable leases of the quarter included a confidential tenant renewing and expanding for a total of 67,000 sq. ft. at 112 S Lakeview Canyon Rd in Westlake Village, and a confidential tenant leasing 43,000 sq. ft. at 4500 Park Granada in Calabasas.
- Private education and health services employment climbed 3.9% YoY to 60,700 workers in Ventura County. Financial activities employment dropped by 2.0% YoY to 14,500 workers, government employment dropped by 1.0% YoY to 48,200 workers, and professional and business services was essentially flat, with a 0.2% YoY decrease in employment.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025.

FIGURE 2: Submarket Statistics

	Bldg. Count	NRA	Class A Direct Vacancy Rate	Direct Vacancy Rate	Total Vacancy Rate	Availability Rate	Net Absorption Q4	Net Absorption 2025 YTD	Class A Avg. Ask FSG	Overall Avg. Ask FSG
Agoura Hills	51	2,217,012	23.7%	24.2%	29.3%	31.2%	(53,886)	(232,940)	\$2.48	\$2.51
Calabasas	55	2,672,700	6.6%	8.2%	12.3%	16.8%	(3,170)	7,460	\$4.06	\$3.04
Thousand Oaks	51	1,998,919	44.2%	24.4%	26.3%	30.6%	(15,412)	21,413	\$2.55	\$2.40
Westlake Village	89	5,115,246	19.8%	23.5%	26.5%	29.4%	(32,761)	(149,297)	\$3.01	\$2.78
Moorpark	4	309,111	3.1%	1.9%	1.9%	5.0%	(1,008)	6,078	\$1.72	\$1.80
Simi Valley	21	973,411	0.3%	4.0%	5.3%	6.8%	9,781	4,886	\$3.22	\$2.46
Camarillo	40	1,376,725	12.7%	9.9%	10.0%	15.6%	37,248	49,011	\$2.80	\$2.33
Oxnard	35	1,670,362	17.2%	16.8%	17.8%	18.8%	(10,434)	(11,266)	\$2.63	\$2.54
Ventura	58	1,477,331	N/A	12.2%	12.2%	14.9%	(569)	(19,624)	N/A	\$2.08
Conejo Valley	246	12,003,877	20.7%	20.3%	23.8%	27.1%	(105,229)	(353,364)	\$2.91	\$2.68
East County	25	1,282,522	1.3%	3.5%	4.5%	6.3%	8,773	10,964	\$2.39	\$2.38
West County	133	4,524,418	16.0%	13.2%	13.6%	16.5%	26,245	18,121	\$2.64	\$2.35
Ventura Submarket	404	17,810,817	17.8%	17.3%	19.8%	22.9%	(70,211)	(324,279)	\$2.85	\$2.60

Source: CBRE Research, Q4 2025.

FIGURE 3: Notable Lease Transactions

Tenant	Address	City	SF Leased	Type
Confidential	112 S Lakeview Canyon Rd	Westlake Village	66,519	Renewal/Expansion
Confidential	4500 Park Granada	Calabasas	42,968	New Lease
Gold Cost Health Plan	4880 Santa Rosa Rd	Camarillo	41,546	New Lease
Confidential	112 S Lakeview Canyon Rd	Westlake Village	23,921	New Lease
Pos360	30699 Russell Ranch Rd	Westlake Village	19,794	New Lease

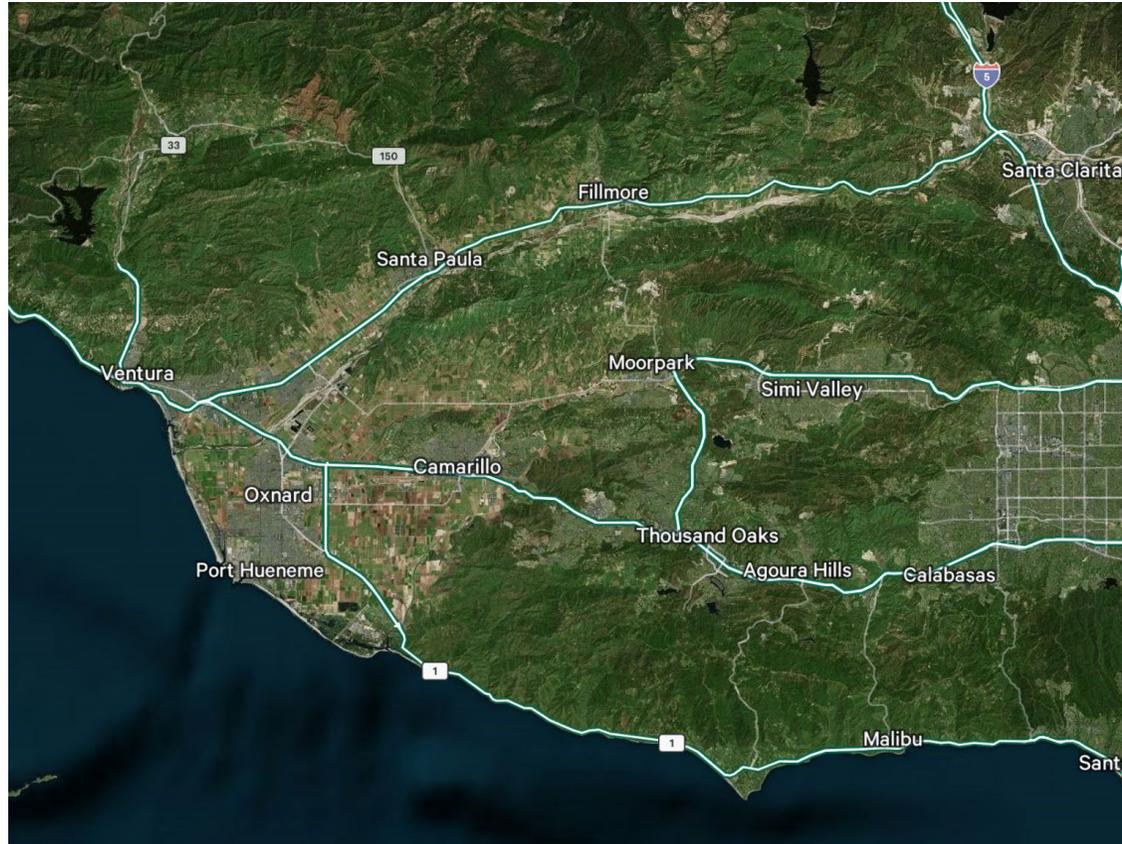
Source: CBRE Research, Q4 2025.

FIGURE 4: Notable Sale Transactions

Buyer	Address	City	SF Sold	Sale Price
Atlantic Pearl Investments	2535 & 2555 Townsgate Rd	Westlake Village	99,545	\$19.3MM
Rodney Emrani	515 Marin St	Thousand Oaks	62,998	\$9.0MM
2804 Garvey, LLC	5284 Adolfo Rd	Camarillo	36,222	\$6.7MM
Yashar Ilkhchoui	430 E Avenida de los Arboles	Thousand Oaks	17,272	\$4.2MM
Sycamore 7420, LLC	4516 Market St	Ventura	12,300	\$3.3MM

Source: CBRE Research, Q4 2025, CoStar.

Submarket Map



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 Ventura Market, excluding government, medical, and owner-user buildings. Excludes buildings Under Construction or Planned.

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