

FIGURES | VENTURA COUNTY INDUSTRIAL | Q4 2025

Asking rates increase while vacancy stabilizes

▶ 4.2%

Total Vacancy Rate

▲ 2K

SF Net Absorption

▶ 738K

SF Under Construction

▲ \$1.20

/ MO Average NNN Asking Rate

▼ 4.9%

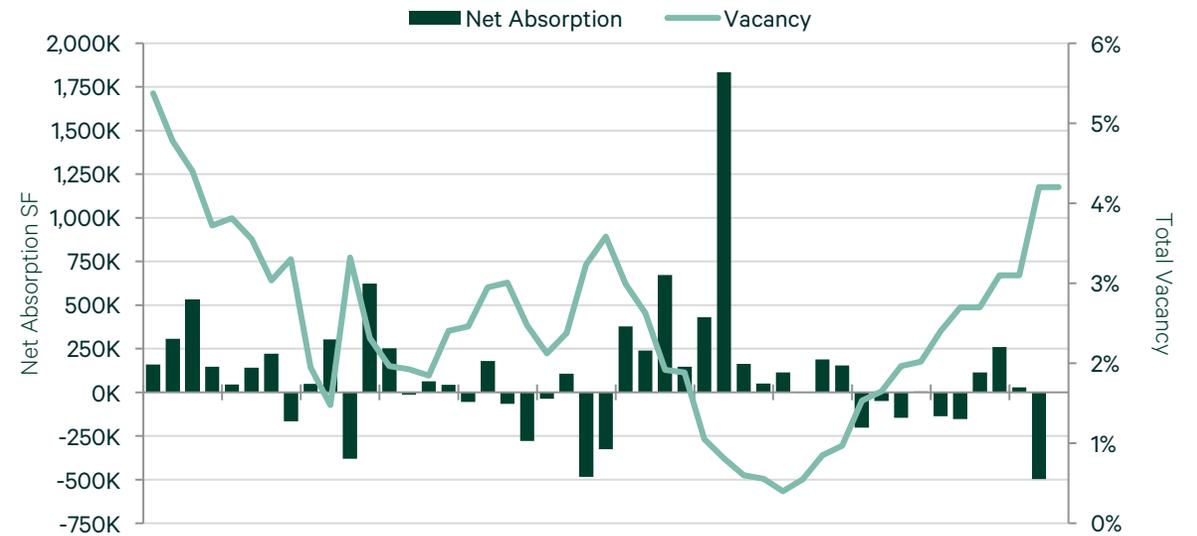
Unemployment Rate, November 2025 Prelim. Ventura County

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- Vacancy remained relatively flat quarter-over-quarter (QoQ) at 4.2% in Q4 2025. The total availability rate decreased by 30 bps QoQ to 5.8%.
- Average direct asking rates increased by 1.6% quarter-over-quarter, and by 6.2% year-over-year to \$1.20 NNN. Los Angeles County asking rates, by comparison, have dropped by 15.3% YoY to \$1.22 NNN.
- Notable lease transactions included Custom Sensors & Technologies renewing their 115,000 sq. ft. space at 1465 Lawrence Dr in Newbury Park and Pentair leasing 108,000 sq. ft. at 1949 Heritage Oaks Ct in Simi Valley.
- Mercatus Partners bought 2000 Corporate Center Dr in Thousand Oaks, a 106,000 sq. ft. property, for \$36.3 million or \$340.19 per sq. ft. Packaging manufacturer Plascene bought 3451 Lunar Ct in Oxnard, a 70,000 sq. ft. property, for \$18.6 million or \$249.39 per sq. ft.
- Total manufacturing employment in Ventura County ticked down 2.9% year-over-year to 26,600 workers, while transportation and warehousing employment grew by 2.5% to 8,100 workers in that same timeframe.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q4 2025.

FIGURE 2: Submarket Statistics

Submarket	Bldg. Count	NRA	Direct Vacancy Rate	Overall Vacancy Rate	Overall Availability Rate	Gross Absorption Q3	Total Net Absorption Q3	Total Net Absorption 2025 YTD	Avg. Direct Asking Rate NNN	Under Const.	Deliveries
Camarillo	281	10,950,654	3.1%	3.4%	5.1%	66,499	(77,132)	(6,946)	\$0.97	0	0
Moorpark	91	4,070,975	11.1%	11.1%	12.4%	19,074	19,074	(330,124)	\$1.48	0	0
Oxnard/Port Hueneme	489	21,548,425	2.4%	2.5%	3.9%	181,309	(94,641)	(354,717)	\$0.92	737,730	0
Simi Valley	226	8,797,226	7.3%	7.4%	11.0%	197,606	170,575	398,218	\$1.32	0	0
Thousand Oaks	206	7,510,552	7.4%	7.4%	7.9%	239,476	(7,810)	9,732	\$1.42	0	0
Ventura	371	9,435,762	2.2%	2.2%	3.3%	18,412	(8,133)	(15,905)	\$1.19	0	0
Westlake Village	115	3,712,950	0.6%	0.8%	1.2%	16,500	0	4,152	\$1.75	0	0
East County	638	24,091,703	7.0%	7.0%	8.8%	472,656	181,839	81,978	\$1.40	0	0
West County	1,141	41,934,841	2.5%	2.7%	4.1%	266,220	(179,906)	(377,568)	\$0.99	737,730	0
Ventura County	1,779	66,026,544	4.1%	4.2%	5.8%	738,876	1,933	(295,590)	\$1.20	737,730	0

Source: CBRE Research, Q4 2025.

FIGURE 3: Notable Lease Transactions

Tenant	Address	City	SF Leased	Type
Custom Sensors & Technologies	1465 Lawrence Dr	Newbury Park	114,537	Renewal
Pentair	3949 Heritage Oaks Ct	Simi Valley	107,953	New Lease
Restaurant Depot	301 N Rice Ave	Oxnard	64,620	New Lease
Bucket Squad	2405 Conejo Spectrum St	Newbury Park	55,748	New Lease
Coastal View Packaging	650 Buena Vista Ave	Oxnard	40,855	New Lease

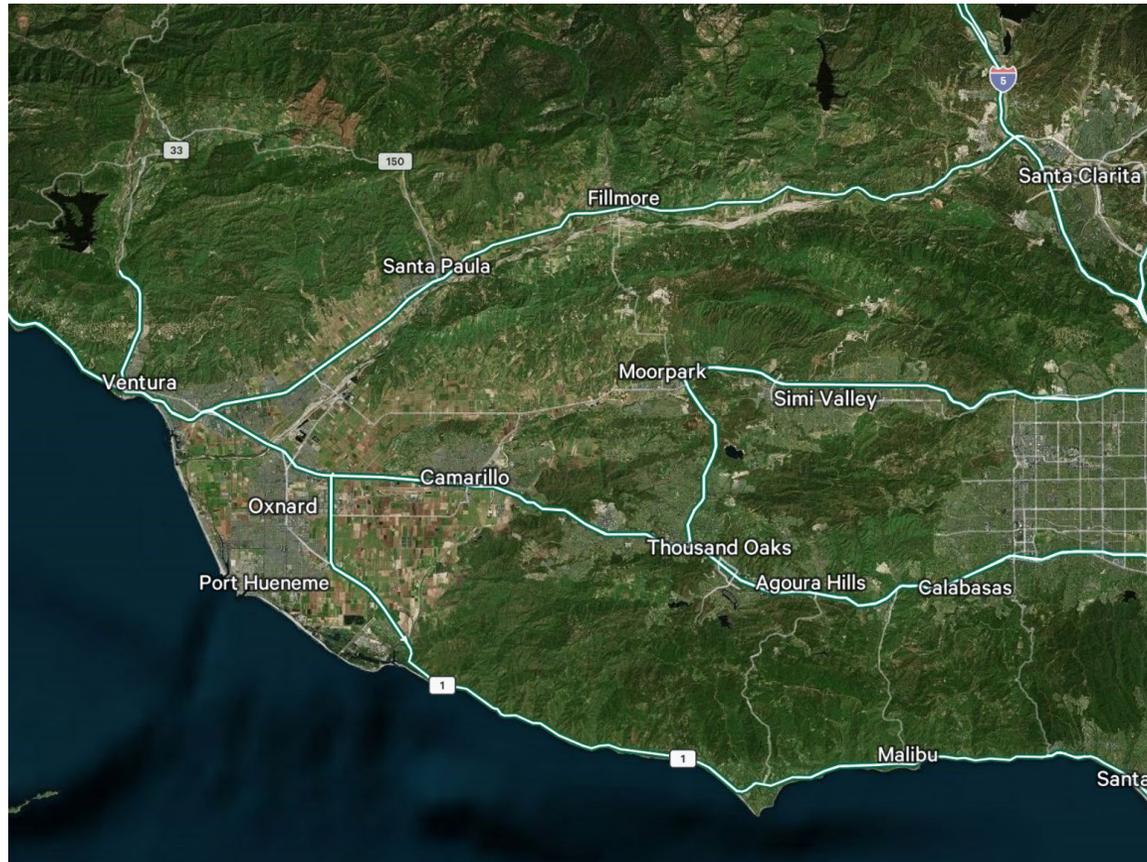
Source: CBRE Research, Q4 2025.

FIGURE 4: Notable Sale Transactions

Buyer	Address	City	SF Sold	Sale Price
Mercatus Partners	2000 Corporate Center Dr	Thousand Oaks	106,560	\$36.3MM
Plascene, Inc.	3451 Lunar Ct	Oxnard	70,272	\$17.5MM
Nass Inc.	1300 Rancho Conejo Blvd	Newbury Park	65,529	\$13.6MM
Sycamore 7240 LLC	5217-5251 Verdugo Way	Camarillo	38,586	\$7.2MM
Zach King Team	5711 Corsa Ave	Westlake Village	16,500	\$7.0MM

Source: CoStar, CBRE Research, Q4 2025.

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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