

FIGURES | VENTURA COUNTY INDUSTRIAL | Q3 2025

Manufacturing leasing velocity increases yet remains outpaced by new vacancies

▲ 4.2%

Total Vacancy Rate

▼ (496K)

SF Net Absorption

▼ 738K

SF Under Construction

▼ \$1.18

/ MO Average NNN Asking Rate

▼ 5.2%

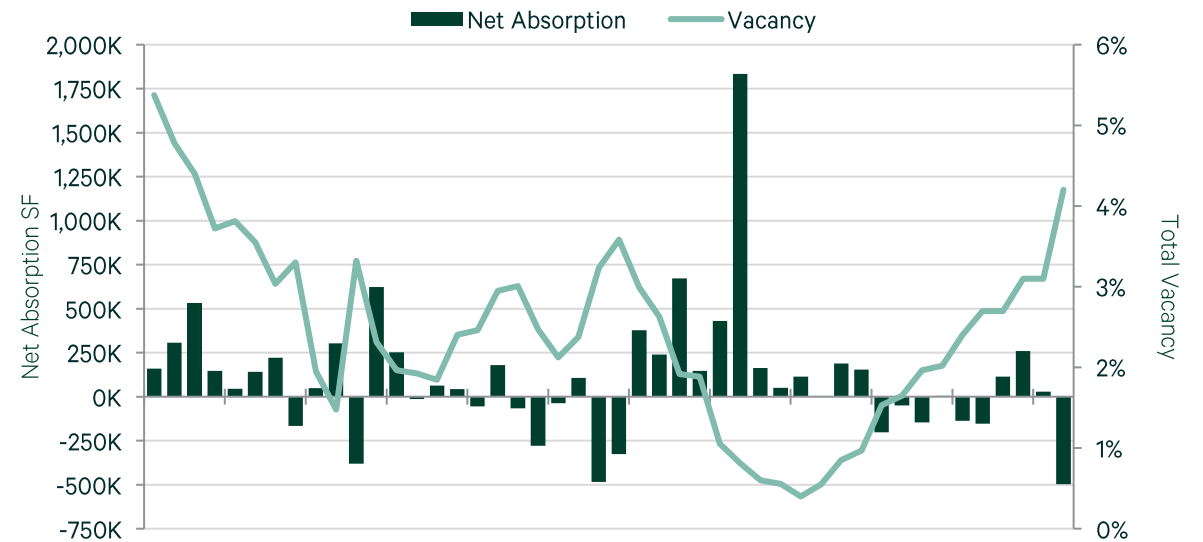
Unemployment Rate, August 2025 Prelim. Ventura County

Note: Arrows indicate change from previous quarter.

MARKET HIGHLIGHTS

- Vacancy increased by 110 bps quarter-over-quarter to 4.2% in Q3 2025, driven by large new vacancies at 709 Science Dr in Moorpark, 3949 Heritage Oak Ct in Simi Valley, and vacant deliveries in Simi Valley.
- Average direct asking rates decreased by 1.6% quarter-over-quarter, cooling to 2021 levels.
- Notable lease transactions included Pentair expanding by 82,078 sq. ft. at 3949 Heritage Oaks in Oxnard, AVA Enterprises signing for 56,928 sq. ft. at 3211 Mission Oaks Blvd, and Advanced Structural Technologies expanding by 43,848 sq. ft. at 2951 Sturgis Rd in Oxnard.
- The Interface Group bought the 77,142-sq.-ft. property at 2590 Conejo Spectrum St for \$18.9 million, or \$244.91 per sq. ft.
- Manufacturing employment in Ventura County slowed, ticking down 1.5% year-over-year to 26,700 workers, while transportation and warehousing employment grew by 2.7% to 7,600 workers in that same timeframe.
- Trade at Port Hueneme decreased by 18% YTD through July to \$8.5 billion. The top export by value YTD was military vehicles and parts, and the top import was passenger vehicles.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q3 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	282	10,969,041	2.4%	2.7%	4.8%	117,351	68,673	70,186	\$0.98	0	0
Moorpark	91	4,070,975	11.6%	11.6%	12.9%	10,000	(316,844)	(349,198)	\$1.47	0	0
Oxnard/Port Hueneme	495	21,941,072	1.9%	2.1%	4.2%	166,886	(111,795)	(260,076)	\$0.85	737,730	0
Simi Valley	232	9,460,560	8.6%	8.7%	12.1%	143,415	(172,694)	227,643	\$1.38	0	180,502
Thousand Oaks	211	8,198,383	6.7%	6.7%	6.7%	124,939	92,964	17,542	\$1.42	0	0
Ventura	373	9,582,720	2.5%	2.5%	3.9%	40,049	(60,627)	(7,772)	\$0.99	0	0
Westlake Village	115	3,712,950	0.6%	0.8%	2.3%	0	4,004	4,152	\$1.75	0	0
East County	649	25,442,868	7.4%	7.4%	9.1%	278,354	(392,570)	(99,861)	\$1.43	0	180,502
West County	1,150	42,492,833	2.2%	2.3%	4.3%	324,286	(103,749)	(197,662)	\$0.92	737,730	0
Ventura County	1,799	67,935,701	4.1%	4.2%	6.1%	602,640	(496,319)	(297,523)	\$1.18	737,730	180,502

Source: CBRE Research, Q3 2025.

FIGURE 3: Notable Lease Transactions

Tenant	Address	City	SF Leased	Type
Pentair Water Pool and Spa	3949 Heritage Oaks	Simi Valley	82,078	Expansion
AVA Enterprises	3211 Mission Oaks Blvd	Camarillo	56,928	New Lease
Advanced Structural Technologies	2951 Sturgis Rd	Oxnard	43,848	Expansion
Midnight Manufacturing	2455 Conejo Spectrum St	Newbury Park	42,504	Expansion
O'Bryant Electric	110 W Cochran St	Simi Valley	34,816	New Lease

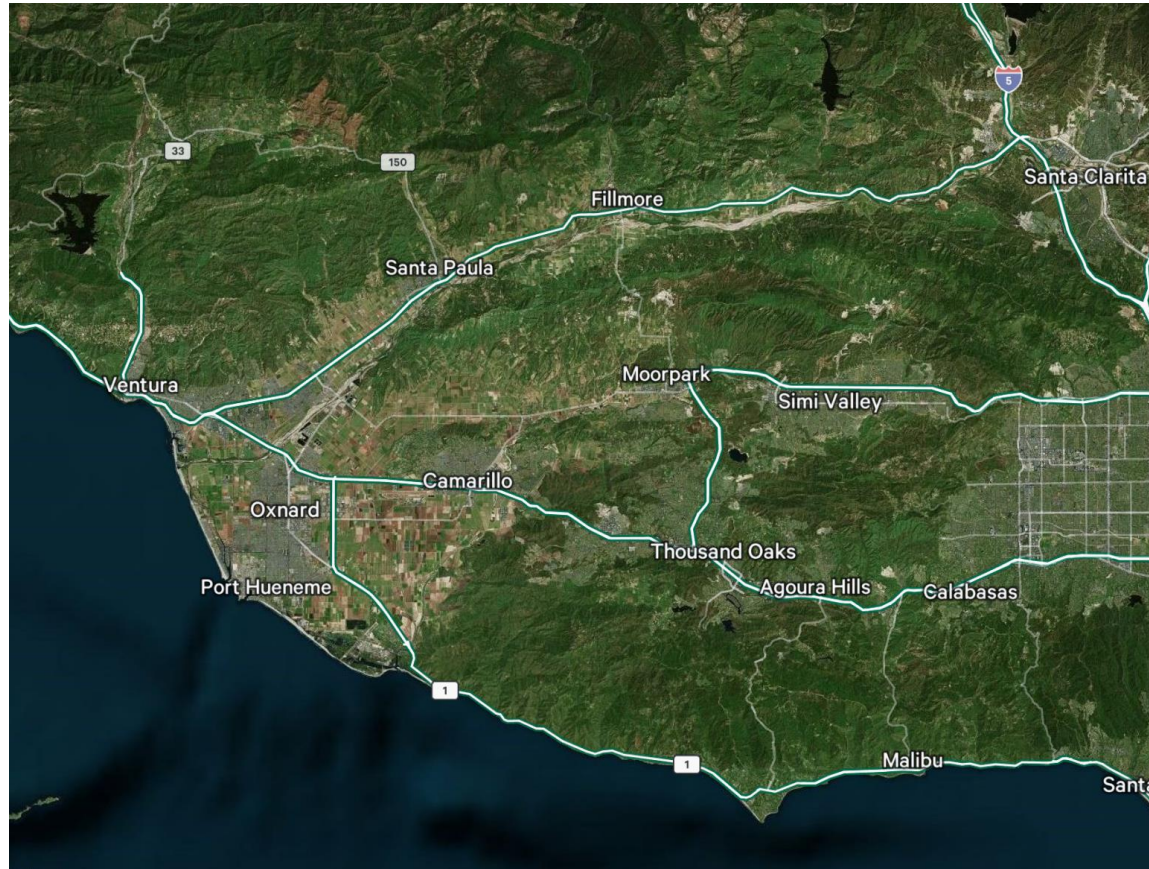
Source: CBRE Research, Q3 2025.

FIGURE 4: Notable Sale Transactions

Buyer	Address	City	SF Sold	Sale Price
The Interface Group	2590 Conejo Spectrum St	Thousand Oaks	77,172	\$18.9MM
The Foursquare Church	1251 N Rice Ave	Oxnard	43,022	\$13.2MM
Meridian Properties	800 N Mitchel Rd	Newbury Park	50,119	\$7.1MM
John Scheck	401 S Beckwith Rd	Santa Paula	17,444	\$6.5MM
Novatech Neutraceuticals	2897 Palma Dr	Ventura	21,549	\$5.5MM

Source: CoStar and CBRE Research, Q3 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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