

FIGURES | VENTURA OFFICE | Q3 2025

# Negative net absorption tapers while asking rates increase

▲ 19.2%

Total Vacancy Rate

▼ (13K)

SF Net Absorption

▶ 0

SF Under Construction

▲ \$2.61

Full Service Gross / Lease Rate Existing Properties

▼ 5.2%

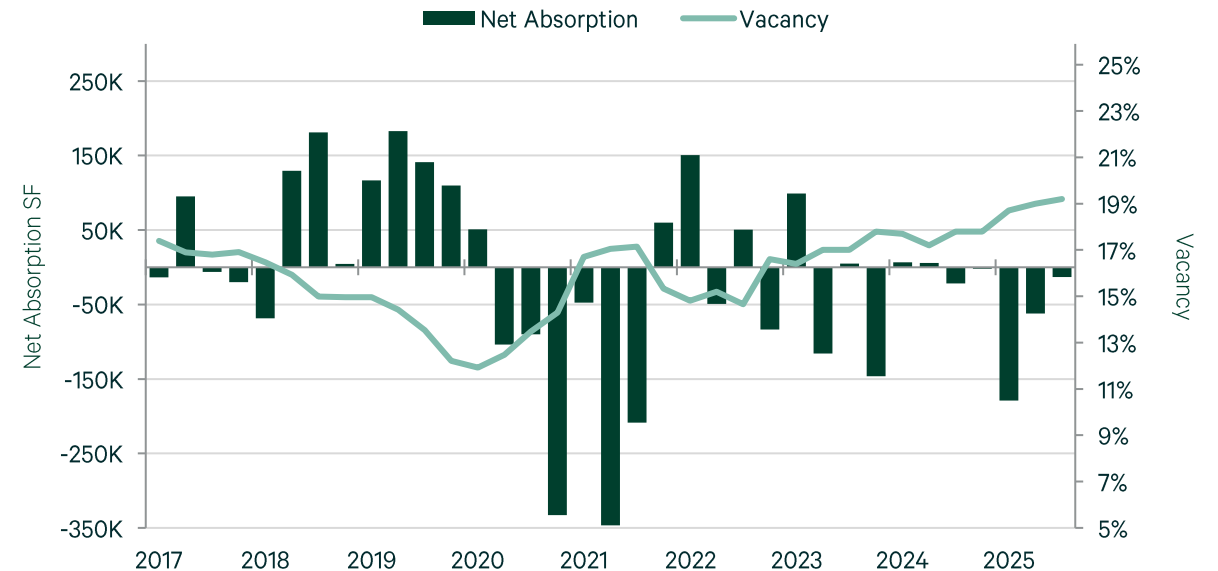
Unemployment Rate, August 2025 Prelim. Ventura County

Note: Arrows indicate change from previous quarter.

## MARKET HIGHLIGHTS

- Average direct asking rates in the Ventura market increased by 1.2% quarter-over-quarter (QoQ) and 2.4% year-over-year (YoY) to \$2.61 per sq. ft. By comparison, average direct asking rates in the L.A. County market have increased by 0.2% QoQ and 0.7% YoY.
- Total vacancy ticked up in the Ventura office market by 20 bps from Q2 to 19.2%. Sublease availability remained flat QoQ at 3.0% in Q3 2025, down from 3.2% in Q3 2024.
- The top sale of the quarter was Oaks Christian School's owner-user acquisition of 1 Dole Dr. in Westlake Village for \$25.0 million. The 178,357-sq.-ft. property was purchased for \$140.17 per sq. ft., which was half the price of its previous sale in 2018.
- Notable leases of the quarter included the Tri-Counties Regional Center renewing 42,414 sq. ft. at 2401 E Gonzalez Rd in Oxnard and Connective Supply Chain Solutions renewing 17,763 sq. ft. at 31416 Agoura Rd in Westlake Village.
- Private education and health services employment in Ventura County increased by 3.1% YoY to 59,600 workers, while government employment increased by 1.7% YoY to 46,800 workers. Professional and business services employment ticked down by 0.9% YoY to a headcount of 43,500, while financial activities employment dipped 2.0% YoY to 14,500 employees.

FIGURE 1: Vacancy & Net Absorption Trend



Source: CBRE Research, Q3 2025.

FIGURE 2: Submarket Statistics

	Bldg. Count	NRA	Class A Direct Vacancy Rate	Overall Direct Vacancy Rate	Overall Total Vacancy Rate	Availability Rate	Total Net Absorption Q3	Total Net Absorption 2025 YTD	Class A Avg. Ask FSG	Overall Avg. Ask FSG
Agoura Hills	51	2,217,012	23.7%	25.2%	26.9%	29.3%	(14,052)	(179,054)	\$2.48	\$2.51
Calabasas	55	2,672,700	6.5%	8.0%	12.2%	18.2%	3,126	10,630	\$4.08	\$3.00
Thousand Oaks	51	1,998,919	34.2%	21.3%	25.5%	30.6%	26,873	36,825	\$2.58	\$2.38
Westlake Village	89	5,100,542	22.3%	23.3%	25.9%	30.6%	(17,166)	(116,536)	\$3.13	\$2.80
Moorpark	4	309,111	3.1%	1.6%	1.6%	4.7%	7,086	7,086	\$1.72	\$1.72
Simi Valley	21	973,411	0.0%	5.0%	6.3%	29.4%	(2,336)	(4,895)	\$3.34	\$2.36
Camarillo	40	1,376,725	12.1%	9.6%	9.8%	19.8%	(5,242)	11,763	\$2.51	\$2.35
Oxnard	35	1,670,362	16.5%	16.2%	17.2%	18.6%	(8,190)	(832)	\$2.61	\$2.53
Ventura	58	1,477,331	N/A	12.2%	12.2%	14.9%	(2,757)	(19,055)	N/A	\$2.08
<b>Conejo Valley</b>	<b>246</b>	<b>11,989,173</b>	<b>20.6%</b>	<b>19.9%</b>	<b>23.0%</b>	<b>27.6%</b>	<b>(1,219)</b>	<b>(248,135)</b>	<b>\$3.04</b>	<b>\$2.69</b>
<b>East County</b>	<b>25</b>	<b>1,282,522</b>	<b>1.1%</b>	<b>4.2%</b>	<b>5.2%</b>	<b>23.4%</b>	<b>4,750</b>	<b>2,191</b>	<b>\$2.28</b>	<b>\$2.31</b>
<b>West County</b>	<b>133</b>	<b>4,524,418</b>	<b>15.4%</b>	<b>12.9%</b>	<b>13.3%</b>	<b>17.7%</b>	<b>(16,189)</b>	<b>(8,124)</b>	<b>\$2.58</b>	<b>\$2.34</b>
<b>Ventura Submarket</b>	<b>404</b>	<b>17,796,113</b>	<b>17.6%</b>	<b>17.0%</b>	<b>19.2%</b>	<b>24.8%</b>	<b>(12,658)</b>	<b>(254,068)</b>	<b>\$2.93</b>	<b>\$2.61</b>

Source: CBRE Research, Q3 2025.

FIGURE 3: Notable Lease Transactions

Tenant	Address	City	SF Leased	Type
Tri-Counties Regional	2401 E Gonzales Rd	Oxnard	42,414	Renewal
Connectiv Supply Chain Solutions	1525 Rancho Conejo Blvd	Westlake Village	17,763	Renewal
Conejo Health	31111 Agoura Rd	Westlake Village	8,960	Expansion
Change Healthcare	1901 Solar Dr	Oxnard	8,092	Renewal

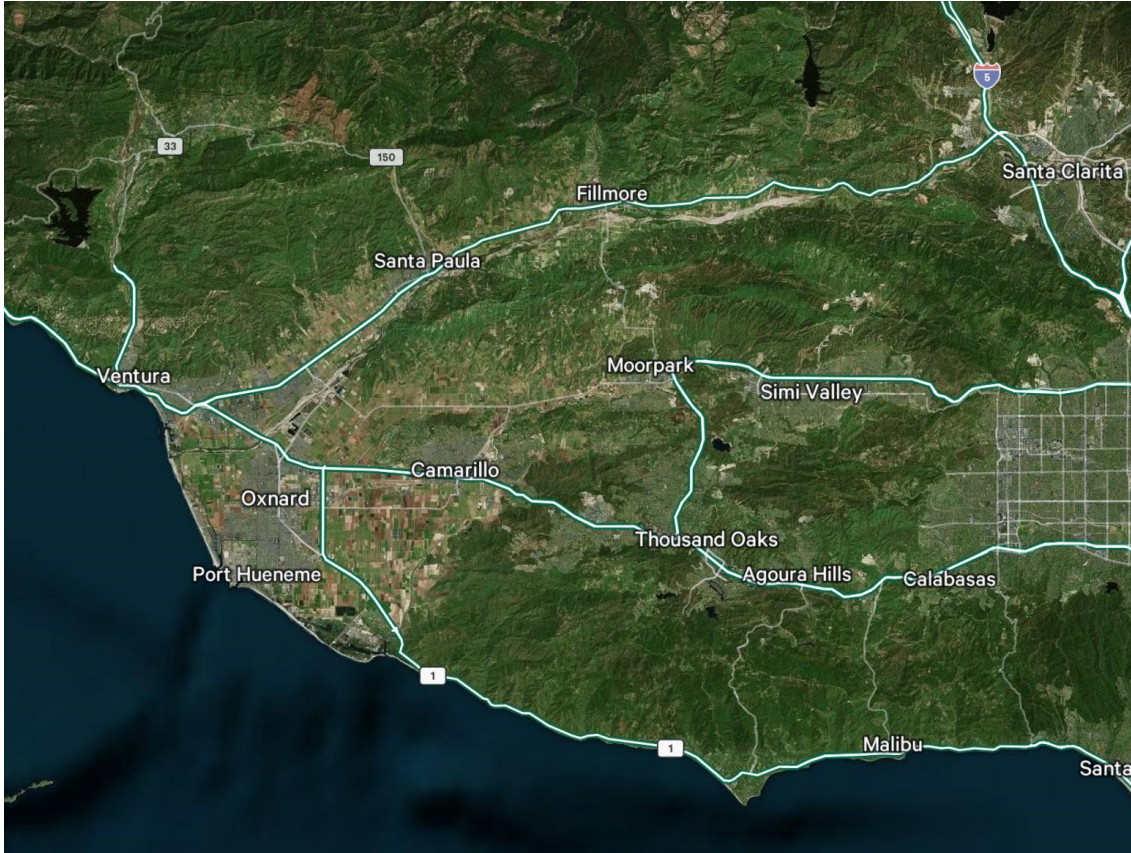
Source: CBRE Research, Q3 2025.

FIGURE 4: Notable Sale Transactions

Buyer	Address	City	SF Sold	Sale Price
Oaks Christian School	1 Dole Dr	Westlake Village	178,357	\$25.0MM
St. Charles Spine Institute	1001 Newbury Rd	Thousand Oaks	24,311	\$7.1MM
5012 Holdings LLC	5012 Cheesebro Rd	Agoura Hills	8,248	\$3.2MM

Source: CBRE Research, Q3 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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