

Occupancy and asking rates drop as deliveries slow

- ▼ 95.9%
 Occupancy Rate
- ▼ (13)
 Net Absorption (Units)
- ▼ 90
 Completed Units
- ▼ \$2,726
 Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous quarter.
 Source: CBRE Econometric Advisors, Q4 2025.

MARKET HIGHLIGHTS

- The Ventura multifamily market closed Q4 2025 with an occupancy rate of 95.9%. This represented a negative 0.3% decrease from Q3 2025.
- There was negative absorption of 13 units, compared to 15 units of positive absorption in Q3 2025.
- There were 90 units delivered in Q4 2025, compared to 333 units in Q3 2025.
- The overall average rent per unit per month for multifamily in Ventura ended Q4 2025 at \$2,726, representing a negative \$0.01 change from Q3 2025.
- The total multifamily investment sales in Q4 2025 amounted to \$129.9 million in total volume, compared to \$202.3 million in Q3 2025.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q4 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit Per Month	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	41,578	\$2,726	90	637	(13)	491	4.1
Camarillo	3,974	\$2,755	0	200	10	192	3.7
Oxnard	13,297	\$2,673	90	437	2	299	3.9
Simi Valley/Moorpark	6,331	\$2,613	0	0	(14)	16	4.0
Thousand Oaks	7,185	\$2,817	0	0	(26)	(28)	4.7
Ventura	10,791	\$2,768	0	0	(6)	(22)	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	\$2,684	1.4%	95.6	-0.9%
Built 1970s	\$2,412	-3.4%	96.7	-0.5%
Built 1980s	\$2,593	0.9%	96.1	-0.6%
Built 1990s	\$2,661	0.0%	96.8	0.7%
Built 2000s	\$2,869	0.8%	96.4	0.8%
0	\$0	0.0%	0	0.0%

Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$2,199	-0.4%
1 Bedroom	\$2,414	0.5%
2 Bedroom	\$2,878	1.3%
3 Bedroom	\$3,490	3.9%

Source: CBRE Econometric Advisors, Q4 2025.

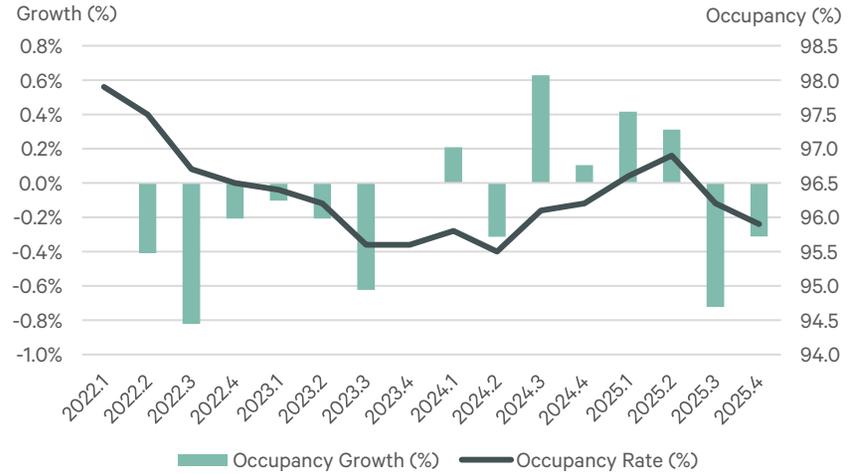
Average Rents and Occupancy

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



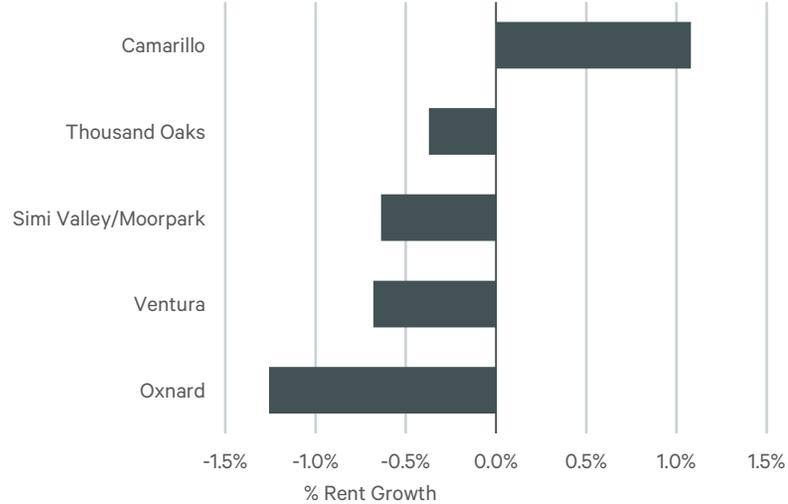
Source: CBRE Econometric Advisors, Q4 2025.

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



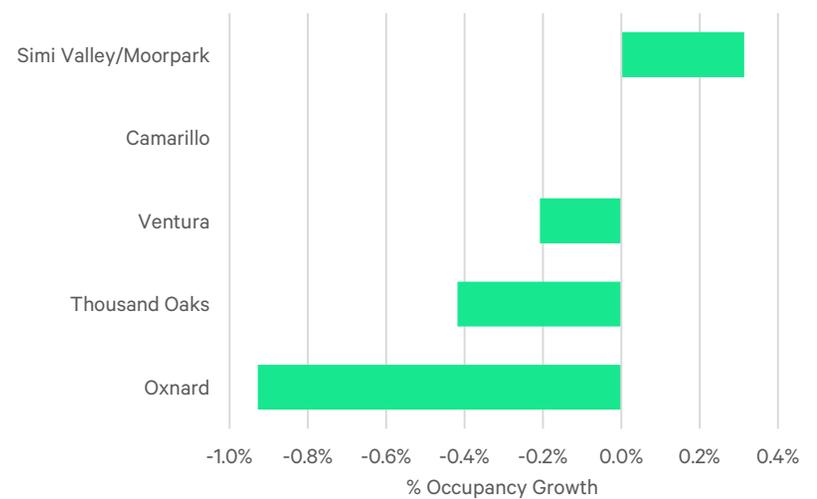
Source: CBRE Econometric Advisors, Q4 2025.

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



Source: CBRE Econometric Advisors, Q4 2025.

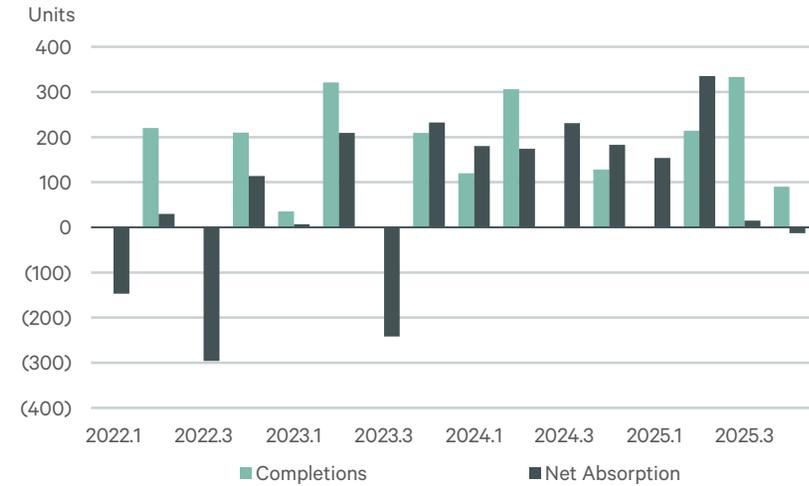
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q4 2025.

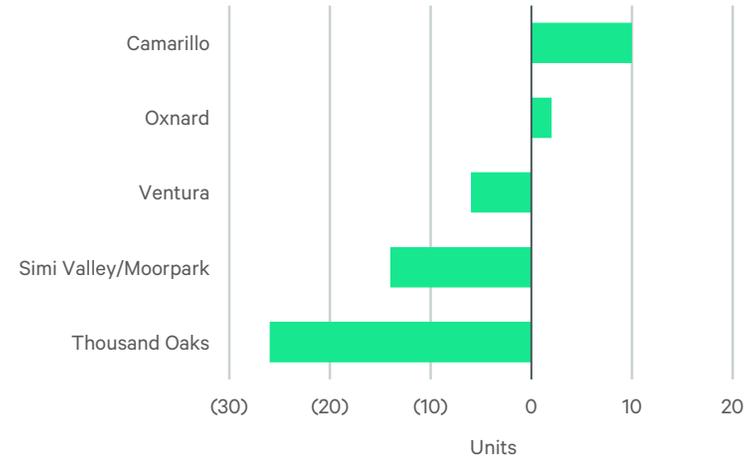
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



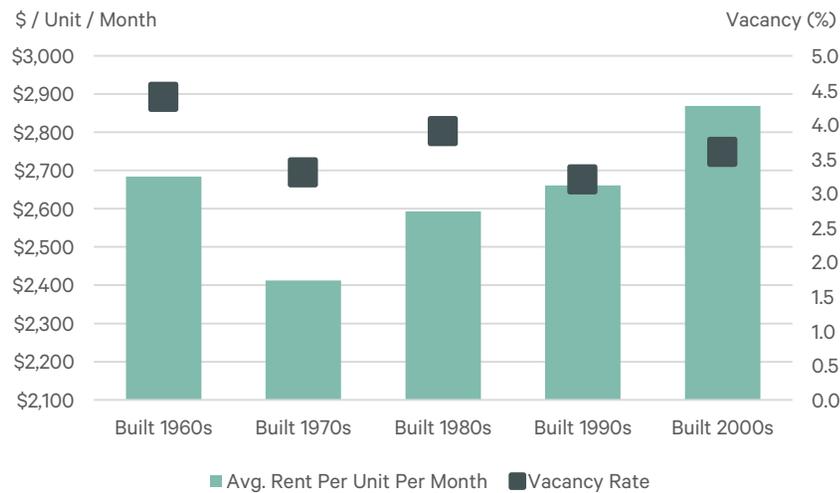
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 10: Top Submarkets by Net Absorption



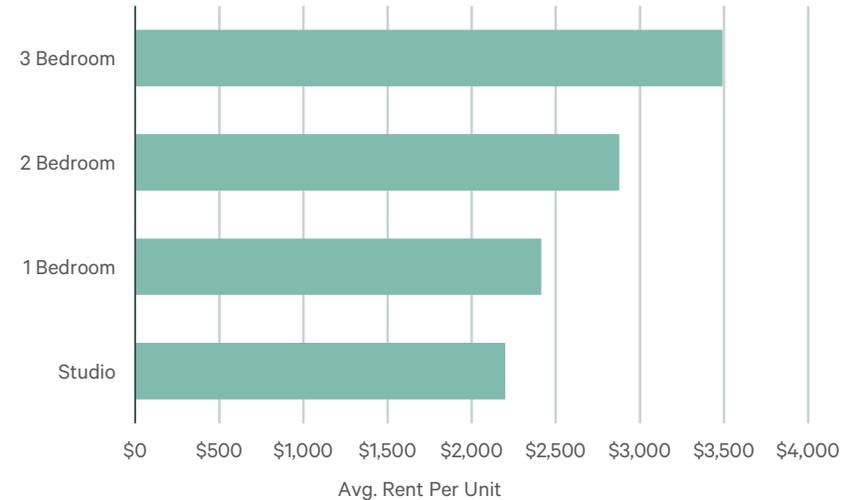
Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q4 2025.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q4 2025.

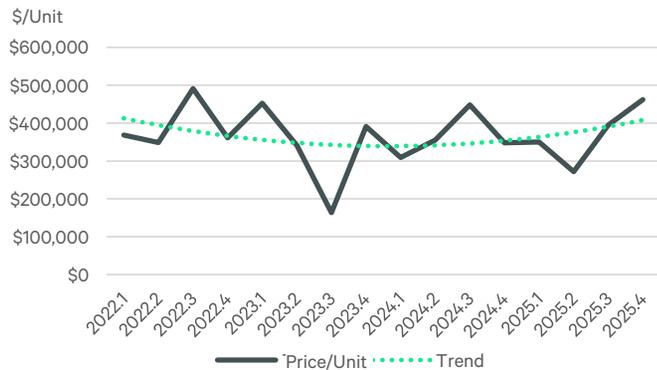
Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q4 2025.

FIGURE 14: Q4 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Morgan Stanley	AMLI Camarillo	Camarillo	213	\$110,150,000	\$517,136
GEOLIV INVESTMENT, Marissa Buss	Green Hill Apartments	Thousand Oaks	36	\$11,500,000	\$319,444
Driven Capital Partners	Grand East Oak Apartments	Ojai	32	\$4,455,000	\$139,219
Driven Capital Partners	516 E Oak Street	Ojai	0	\$3,795,000	\$0

Source: MSCI Real Capital Analytics, Q4 2025.

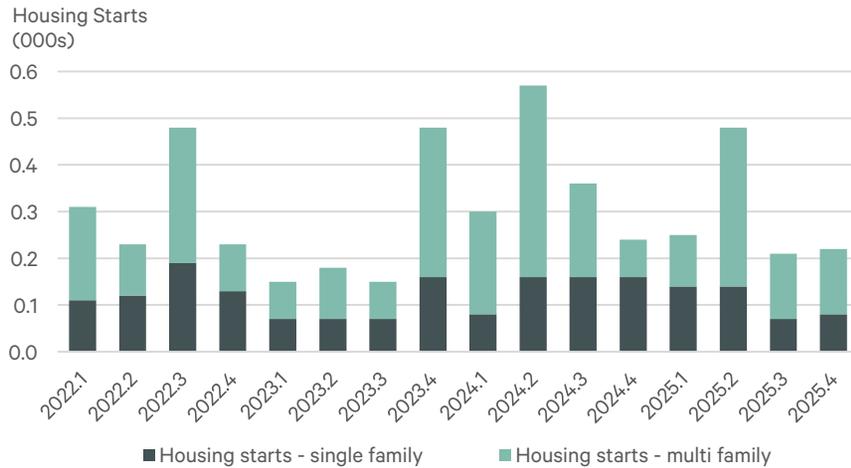
FIGURE 16: Q4 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$0	0	0	\$0
1960s	\$19,750,000	3	68	\$290,441
1970s	\$0	0	0	\$0
1980s	\$0	0	0	\$0
1990s	\$0	0	0	\$0
2000s	\$0	0	0	\$0
2010 - present	\$110,150,000	1	213	\$517,136
Grand Total	\$129,900,000	4	281	\$403,789

Source: MSCI Real Capital Analytics, Q4 2025.

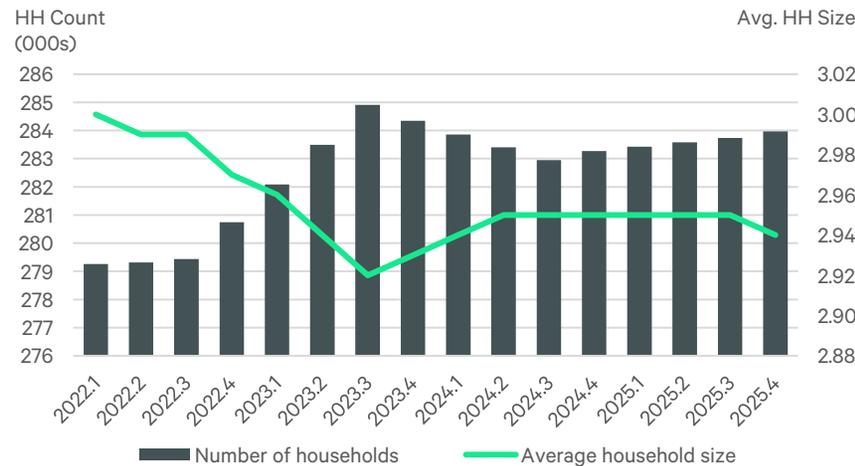
Economic Overview

FIGURE 17: Housing Starts



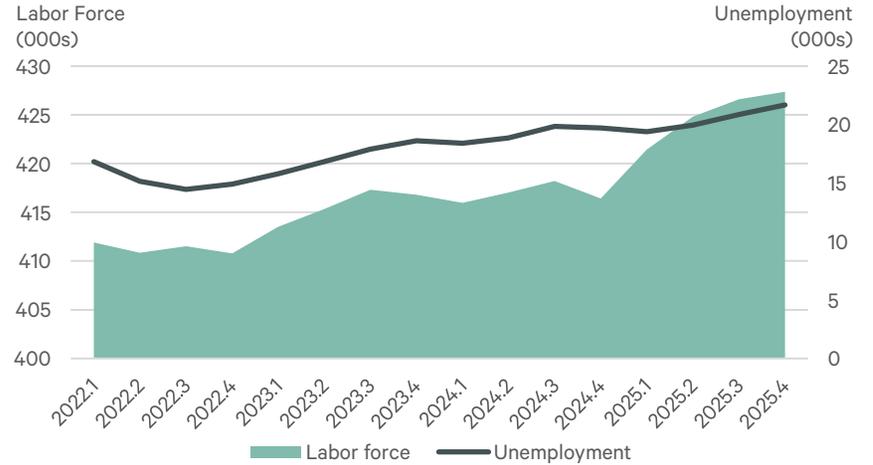
Source: Oxford Economics, Q4 2025.

FIGURE 19: Household Count & Average Size



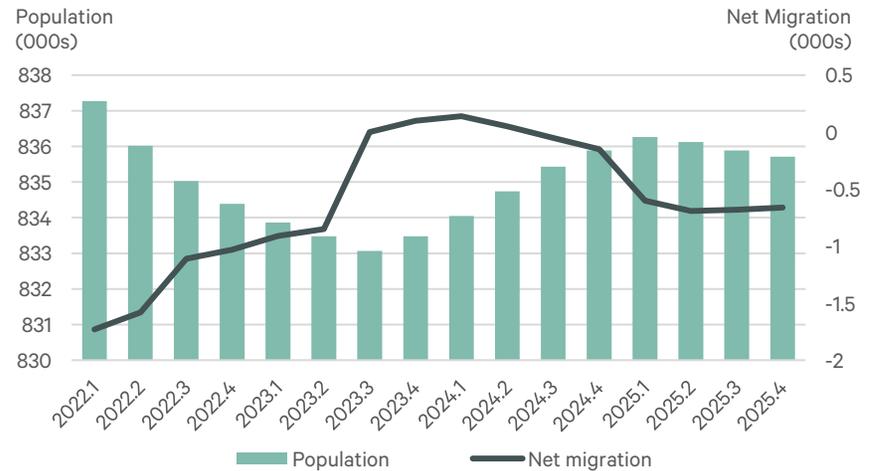
Source: Oxford Economics, Q4 2025.

FIGURE 18: Unemployment



Source: Oxford Economics, Q4 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q4 2025.

Contacts

Rachel Stein

Research Analyst
rachel.stein@cbre.com

Alex Hall

Research Manager
alex.hall1@cbre.com

Taylor Coyne

Director of Research
taylor.coyne@cbre.com

CBRE Econometric Advisors

Tyler Mangin

Sr. Economist, Multifamily
tyler.mangin@cbre.com

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.
- Average Rent - 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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