

FIGURES | VENTURA INDUSTRIAL | Q3 2026

# Construction Pipeline Reaches Five-Year High



Note: Arrows indicate change from previous quarter.

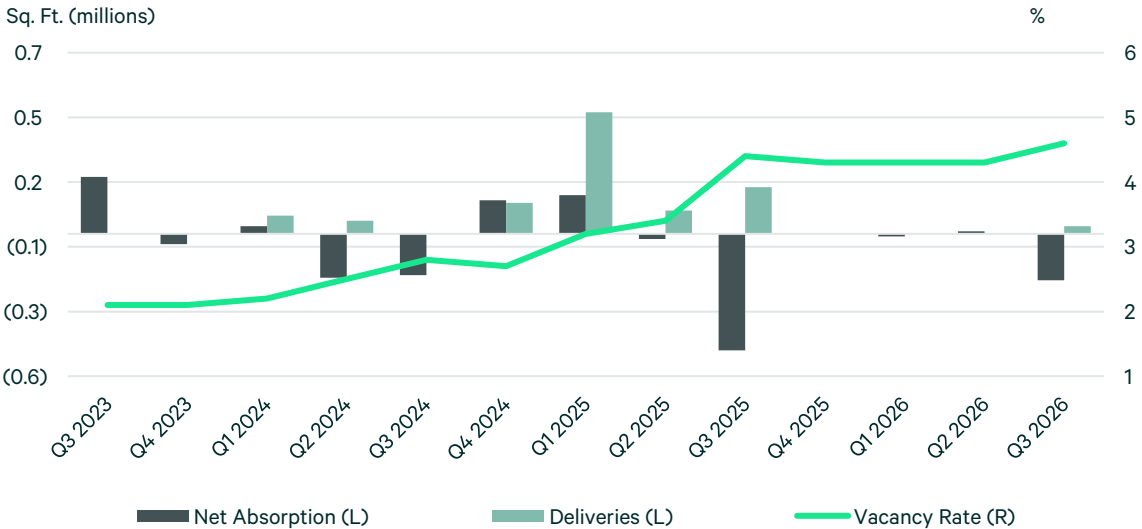
## Market Overview

Vacancy rose to 4.6% in Q3 2026, up 30 basis points (bps) quarter-over-quarter (QoQ) from 4.3% and up 20 bps year-over-year (YoY) from 4.4%. Direct asking rents slipped to \$1.19 NNN per sq. ft., down 1.7% QoQ and 3.3% YoY, reversing the increase recorded in Q2 2026. The availability rate rose to 6.9%, up 50 bps from 6.4% in Q2 2026; direct availability stood at 6.1% and sublease availability at 0.9%.

Net absorption turned negative at 182,000 sq. ft. in Q3 2026, a reversal from positive 13,000 sq. ft. in Q2 2026. East County was the only submarket to post positive net absorption (29,000 sq. ft.). The under-construction pipeline grew 22.9% QoQ to 1.13 million sq. ft., driven by the 101 Logistics Center in Oxnard (738,000 sq. ft.) and 4100 Guardian St and 903 Quimisa Dr in Simi Valley (389,000 sq. ft. total). 28,000 sq. ft. delivered at 4605 Calle Quetzal in Camarillo.



Figure 1: Historical Net Absorption, Deliveries, and Vacancy  
Sq. Ft. (millions)



Source: CBRE Research, Q3 2026

## Top Deals

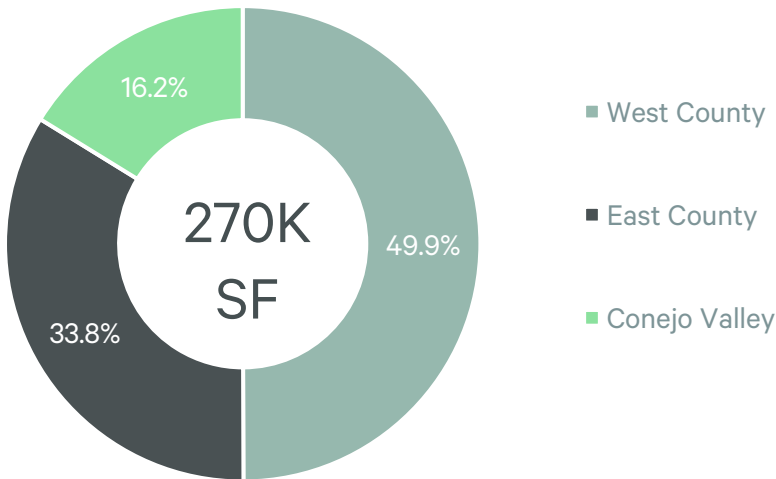
Top transactions include Barefoot Dreams’ renewal of 44,000 sq. ft. at 851 Lawrence Dr in Thousand Oaks and Frontline Freight and Fulfillment’s 32,000 sq. ft. renewal at 45 W Easy St in Simi Valley.

Among new leases, a confidential tenant took 28,000 sq. ft. at 4605 Calle Quetzal in Camarillo, Lifetech Resources leased 26,000 sq. ft. at 4120 E Los Angeles Blvd in Simi Valley, and another confidential tenant leased 26,000 sq. ft. at 1060 Avenida Acaso in Camarillo. Top sales include Advanced Structural Technologies’ purchase of 1111 S Rose Ave in Oxnard, a 70,000 sq. ft. property, for \$16.5 million or \$232.84 per sq. ft.

## Leasing Activity

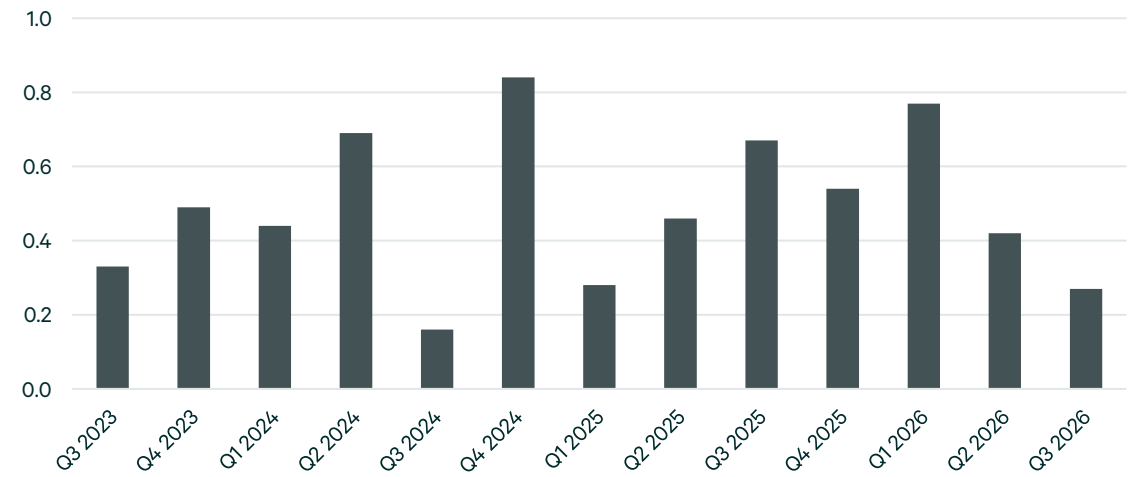
Leasing activity totaled 270,000 sq. ft. in Q3 2026, down 35.9% QoQ and down 59.9% YoY from Q3 2025, as demand softened from the elevated levels seen last year. West County led with 135,000 sq. ft. (49.9% of activity), followed by East County at 91,000 sq. ft. (33.8%) and Conejo Valley at 44,000 sq. ft. (16.2%).

Figure 3: Leasing Activity by Submarket (% of Total Activity)



Source: CBRE Research, Q3 2026

Figure 2: Leasing Activity Trend, 10,000+ sq. ft. deals  
Sq. Ft. millions



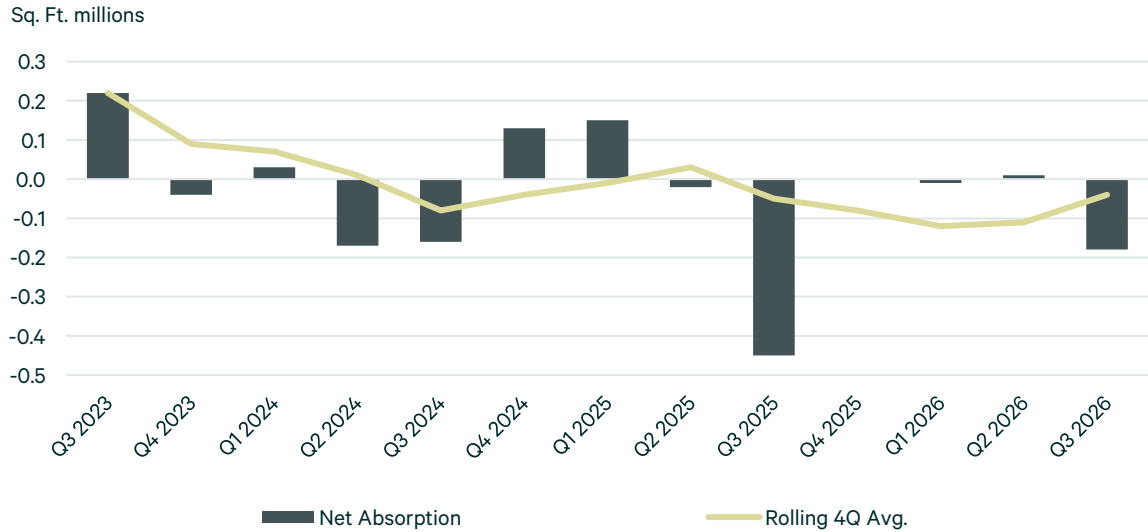
Source: CBRE Research, Q3 2026

Figure 4: Key Lease Transactions

| Tenant                            | Sq. Ft. Leased | Transaction Type | Address                | City         |
|-----------------------------------|----------------|------------------|------------------------|--------------|
| Barefoot Dreams                   | 44,000         | Renewal          | 851 Lawrence Dr        | Newbury Park |
| Frontline Freight and Fulfillment | 32,000         | Renewal          | 45 W Easy St           | Simi Valley  |
| Confidential Tenant               | 28,000         | New Lease        | 4605 Calle Quetzal     | Camarillo    |
| Lifetech Resources                | 26,000         | New Lease        | 4120 E Los Angeles Ave | Simi Valley  |
| Confidential Tenant               | 26,000         | New Lease        | 1060 Avenida Acaso     | Camarillo    |
| Gothic Landscaping                | 24,000         | New Lease        | 741 Arcturus Ave       | Oxnard       |
| AGQ Labs                          | 22,000         | New Lease        | 850 Flynn Rd           | Camarillo    |
| Confidential Tenant               | 20,000         | Renewal          | 3233 Mission Oaks Blvd | Camarillo    |

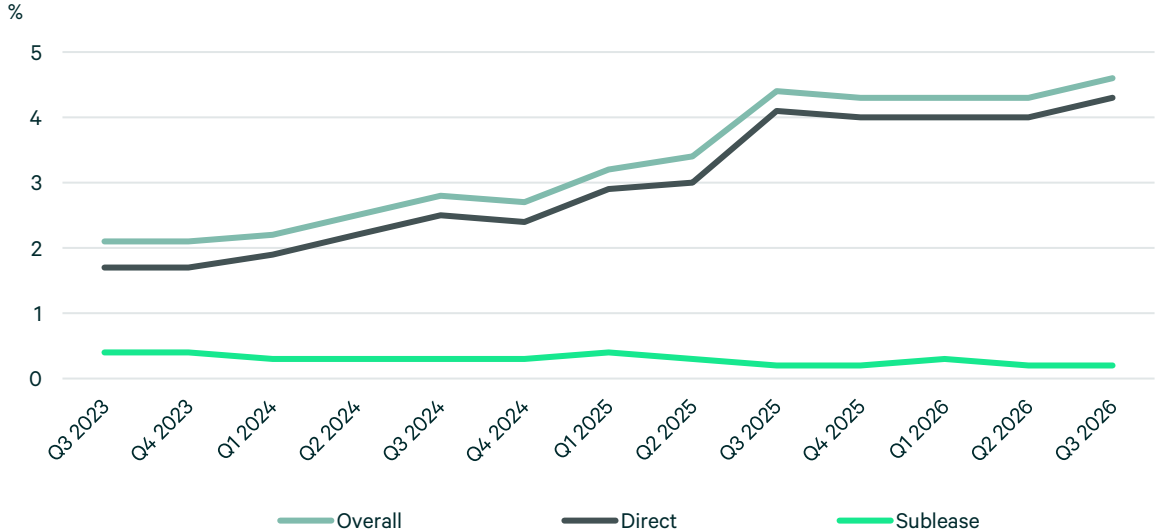
Source: CBRE Research, Q3 2026

Figure 5: Net Absorption Trend



Source: CBRE Research, Q3 2026

Figure 6: Vacancy Rate



Source: CBRE Research, Q3 2026

Figure 7: Construction Activity



Source: CBRE Research, Q3 2026

Figure 8: Average Direct Asking Rate  
\$/ SF



Source: CBRE Research, Q3 2026

## Market Statistics by Submarket

Figure 9

| Submarket     | Net Rentable Area (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF NNN/mth) | Current Quarter Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|---------------|------------------------|-------------------|------------------------|-------------------------|---------------------------|-----------------------------------------|-------------------------------------|-------------------------|-----------------|-------------------------|
| Conejo Valley | 13.36M                 | 6.3               | 7.7                    | 6.9                     | 0.8                       | 1.42                                    | (109,000)                           | (177,000)               | -               | -                       |
| East County   | 12.86M                 | 7.4               | 11.5                   | 9.2                     | 2.3                       | 1.38                                    | 29,000                              | 101,000                 | -               | 389,000                 |
| West County   | 41.94M                 | 3.1               | 5.3                    | 4.8                     | 0.4                       | 0.95                                    | (102,000)                           | (100,000)               | 28,000          | 738,000                 |
| Total         | 68.15M                 | 4.6               | 6.9                    | 6.1                     | 0.9                       | 1.19                                    | (182,000)                           | (175,000)               | 28,000          | 1.13M                   |

Source: CBRE Research, Q3 2026

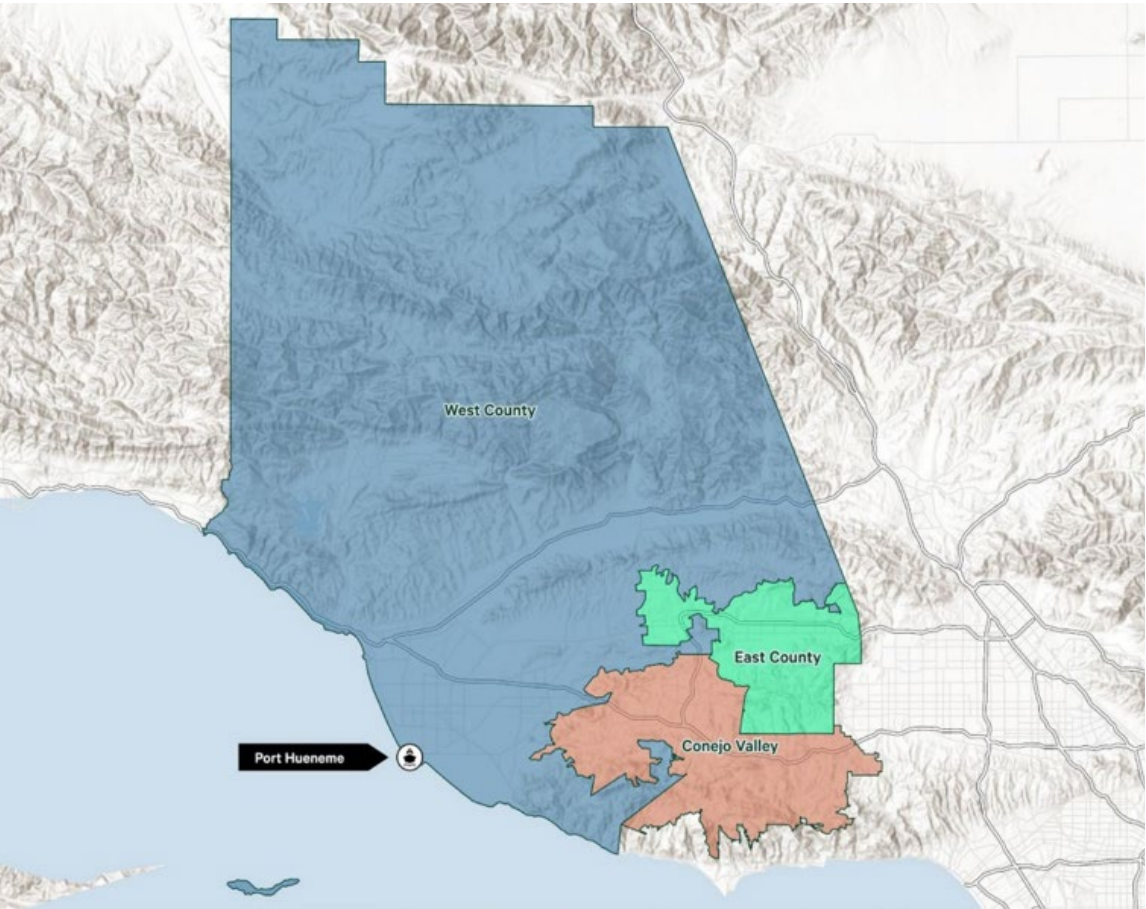
## Market Statistics by Size

Figure 10

| Size Range      | Net Rentable Area (SF) | Total Vacancy (%) | Total Availability (%) | Direct Availability (%) | Sublease Availability (%) | Avg. Direct Asking Rate (\$/SF NNN/mth) | Current Quarter Net Absorption (SF) | YTD Net Absorption (SF) | Deliveries (SF) | Under Construction (SF) |
|-----------------|------------------------|-------------------|------------------------|-------------------------|---------------------------|-----------------------------------------|-------------------------------------|-------------------------|-----------------|-------------------------|
| Below 50K SF    | 32.02M                 | 4.5               | 6.7                    | 6.2                     | 0.5                       | 1.08                                    | (82,000)                            | (114,000)               | 28,000          | -                       |
| 50K-99,999 SF   | 14.62M                 | 6.2               | 9.9                    | 8.9                     | 0.9                       | 1.23                                    | (100,000)                           | (208,000)               | -               | -                       |
| 100K-249,999 SF | 14.52M                 | 3.3               | 5.7                    | 4.1                     | 1.6                       | 1.21                                    | -                                   | 53,000                  | -               | 818,000                 |
| 250K-499,999 SF | 4.05M                  | 6.5               | 7.9                    | 6.5                     | 1.4                       | 1.65                                    | -                                   | 94,000                  | -               | 309,000                 |
| 500K-749,999 SF | 576,000                | -                 | -                      | -                       | -                         | -                                       | -                                   | -                       | -               | -                       |
| 750,000 SF +    | 2.36M                  | -                 | -                      | -                       | -                         | -                                       | -                                   | -                       | -               | -                       |
| Total           | 68.15M                 | 4.6               | 6.9                    | 6.1                     | 0.9                       | 1.19                                    | (182,000)                           | (175,000)               | 28,000          | 1.13M                   |

Source: CBRE Research, Q3 2026

Market Area Overview



Definitions

Available Sq. Ft.: Space in a building, ready for occupancy within six months; 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 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. Gross Activity: All sale and lease transactions completed within a specified time period. Excludes investment sale transactions. 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. 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 can be occupied within 30 days. Class A Industrial are buildings built after 2000, with 32’ or greater clear height and ESFR sprinklers.

Survey Criteria

Includes all Industrial buildings 10,000 sq. ft. and greater in size in Ventura. Buildings which have begun construction as evidenced by site excavation or foundation work.

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