

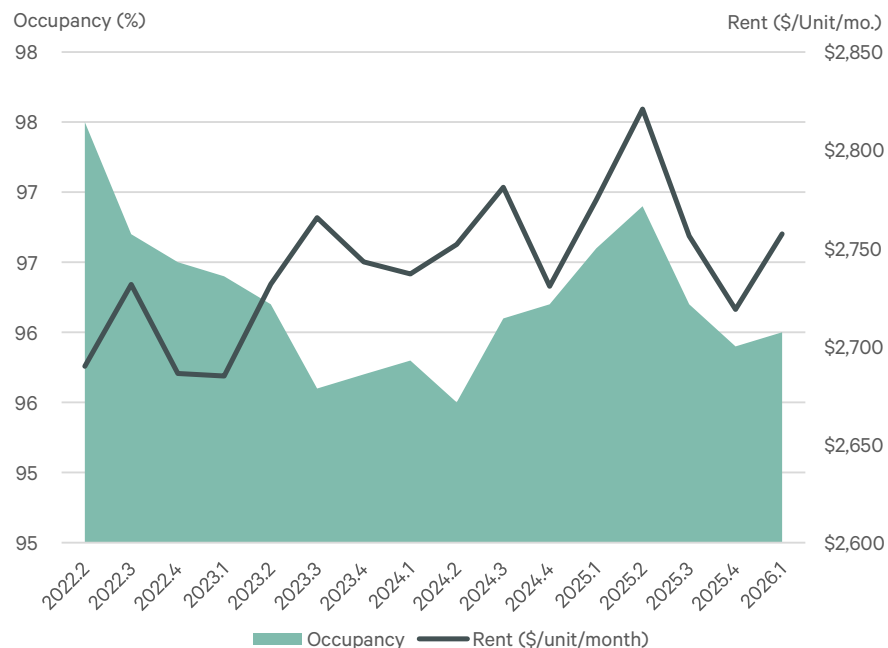
# Positive absorption results in elevated asking and occupancy rates



Note: Arrows indicate change from previous quarter.  
 Source: CBRE Econometric Advisors, Q1 2026.

## MARKET HIGHLIGHTS

- The Ventura multifamily market closed Q1 2026 with an occupancy rate of 96%. This represented a 0.1% increase from Q4 2025.
- There was positive absorption of 607 units in Q1 2026, compared to 18 units of negative absorption in Q4 2025.
- There were 585 units delivered in Q1 2026, compared to 90 units in Q4 2025.
- The overall average rent per unit per month for multifamily in Ventura ended Q1 2026 at \$2,757, which was up 1.4% from Q4 2025.
- The total multifamily investment sales in Q1 2026 amounted to \$184.4 million in total volume, compared to \$129.9 million in Q4 2025.



Source: CBRE Econometric Advisors, Q1 2026.

## 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	42,163	\$2,757	585	1,222	607	939	4.0
Camarillo	4,359	\$2,769	385	585	367	537	3.8
Oxnard	13,297	\$2,714	0	437	27	326	3.7
Simi Valley/Moorpark	6,531	\$2,628	200	200	168	137	4.4
Thousand Oaks	7,185	\$2,858	0	0	35	(33)	4.2
Ventura	10,791	\$2,808	0	0	20	(18)	3.6

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	\$2,710	-0.6%	96.1	-0.6%
Built 1970s	\$2,471	0.4%	97.4	0.4%
Built 1980s	\$2,661	0.4%	95.6	-2.1%
Built 1990s	\$2,721	-0.6%	96.5	-0.6%
Built 2000s	\$2,918	0.4%	96.2	-0.6%
Built 2010s	\$2,890	-0.1%	94	-1.8%

Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 4: Market Statistics by Unit Type

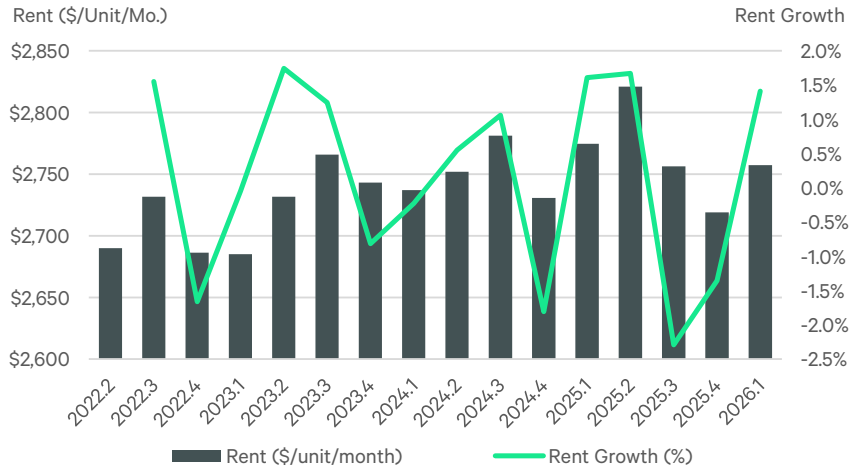
Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	\$2,225	1.4%
1 Bedroom	\$2,455	0.8%
2 Bedroom	\$2,906	0.5%
3 Bedroom	\$3,478	1.9%

Source: CBRE Econometric Advisors, Q1 2026.

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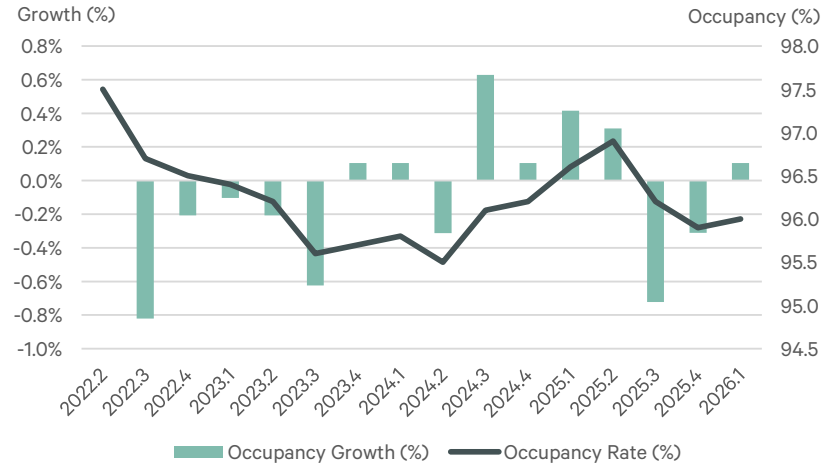
## Average Rents and Occupancy

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



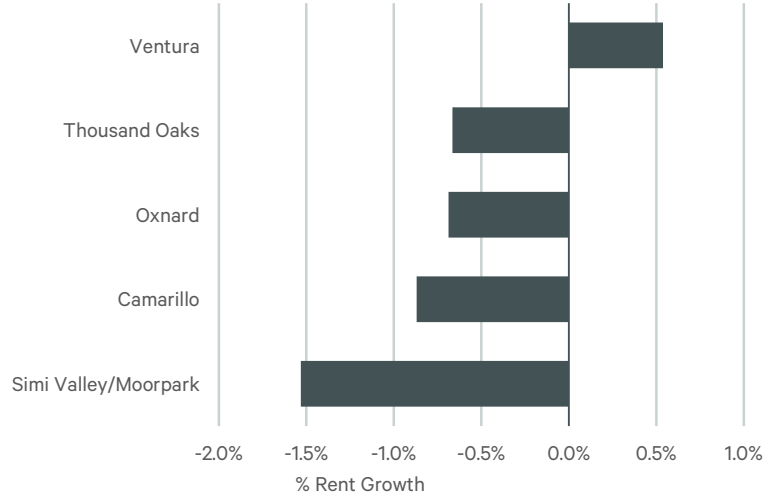
Source: CBRE Econometric Advisors, Q1 2026.

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



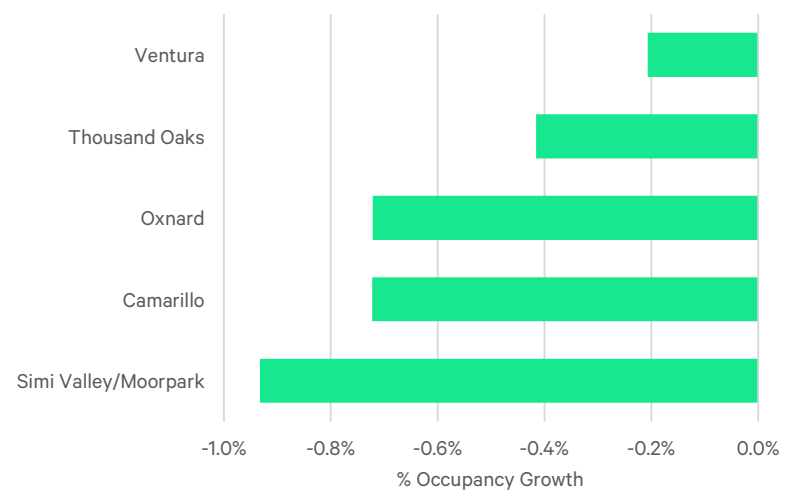
Source: CBRE Econometric Advisors, Q1 2026.

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



Source: CBRE Econometric Advisors, Q1 2026.

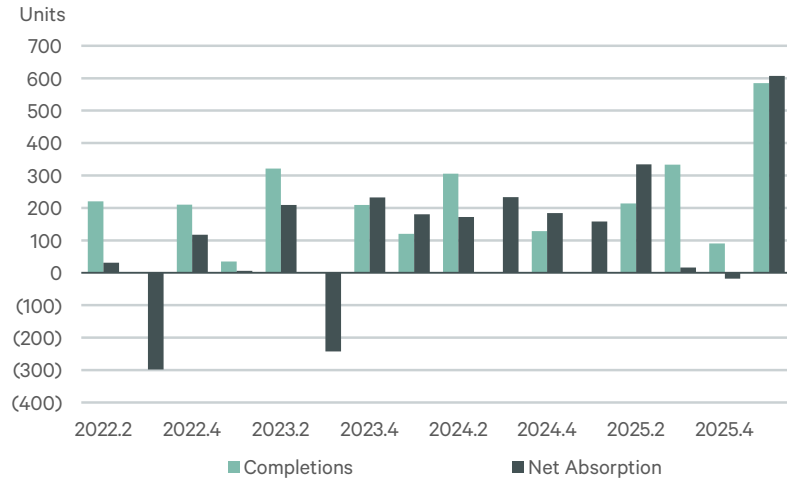
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q1 2026.

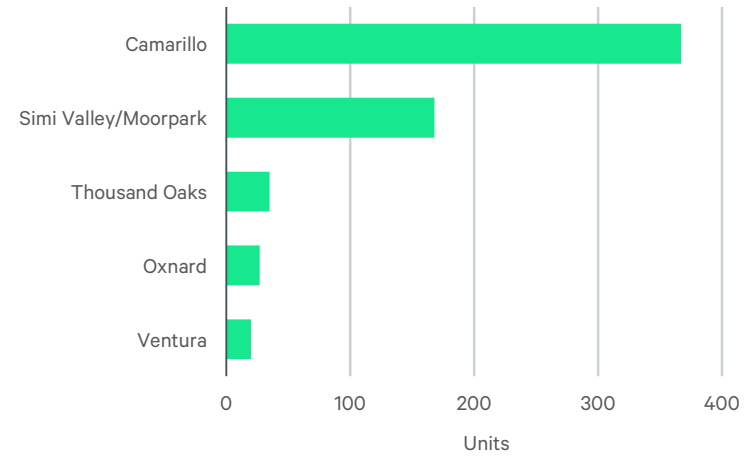
## Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



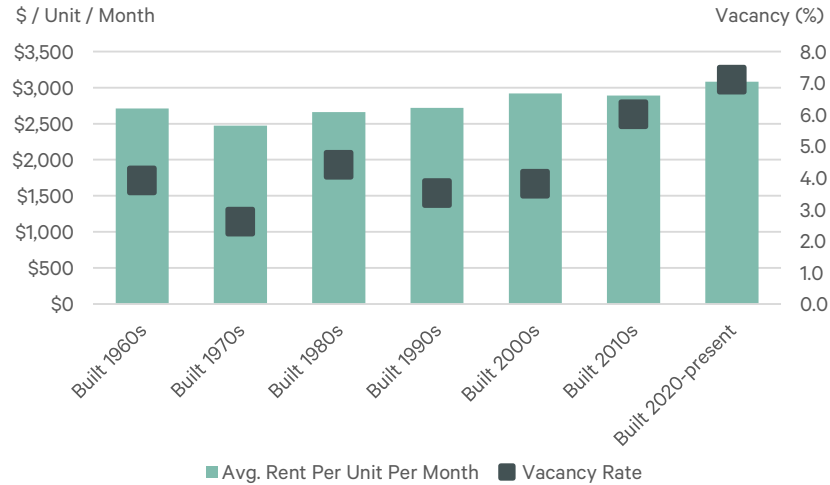
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 10: Top Submarkets by Net Absorption



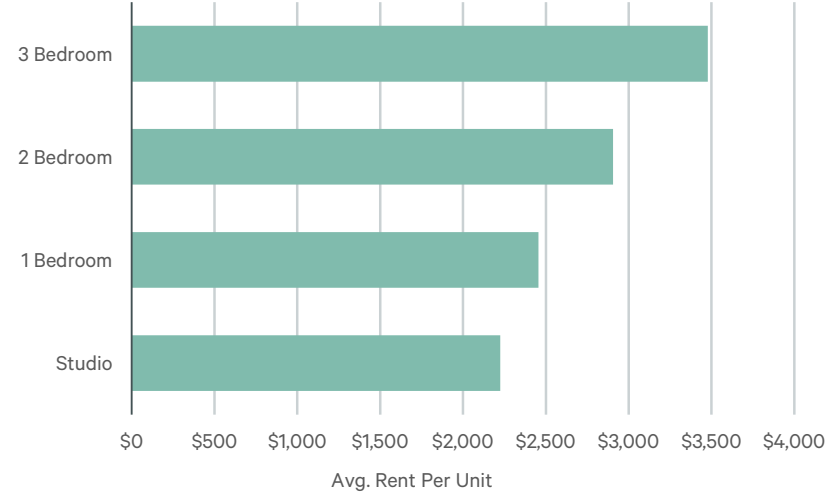
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 11: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q1 2026.

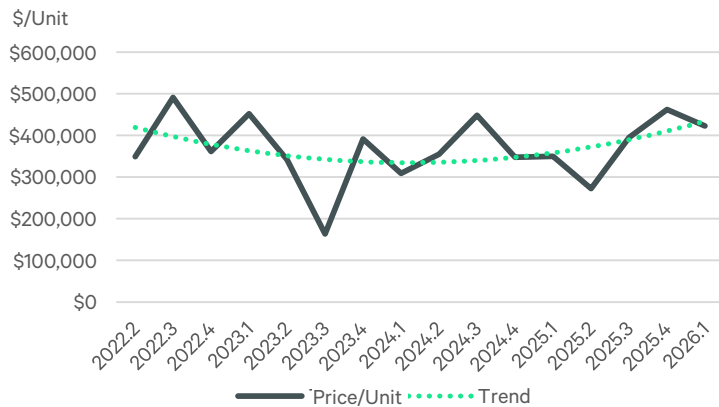
## Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics, Q1 2026.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q1 2026.

FIGURE 14: Q1 2026 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Hines	Tempo Riverpark	Oxnard	235	\$105,000,000	\$446,809
Suzann Cabling	Alara Camarillo	Camarillo	165	\$69,500,000	\$421,212
Eric Lipp	Vista Colina Apartments	Oxnard	24	\$6,000,000	\$250,000
Steven P Bard	Casa Del Pueblo	Ventura	12	\$3,875,000	\$322,917

Source: MSCI Real Capital Analytics, Q1 2026.

FIGURE 16: Q1 2026 Multifamily Investment Sales by Building Vintage

Year Built	Volume (\$)	Property Count	Total Units	Avg. PPU
Pre-1960	\$0	0	0	\$0
1960s	\$9,875,000	2	36	\$274,306
1970s	\$0	0	0	\$0
1980s	\$0	0	0	\$0
1990s	\$0	0	0	\$0
2000s	\$69,500,000	1	165	\$421,212
2010 - present	\$105,000,000	1	235	\$446,809
<b>Grand Total</b>	<b>\$184,375,000</b>	<b>4</b>	<b>436</b>	<b>\$380,775</b>

Source: MSCI Real Capital Analytics, Q1 2026.

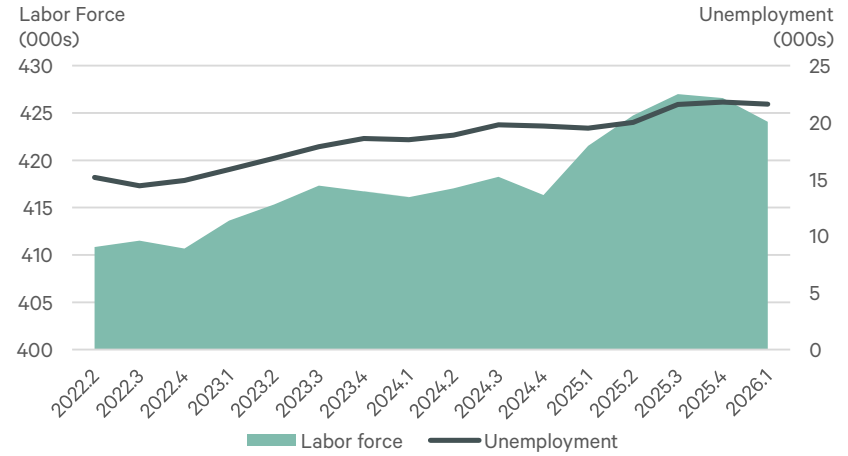
## Economic Overview

FIGURE 17: Housing Starts



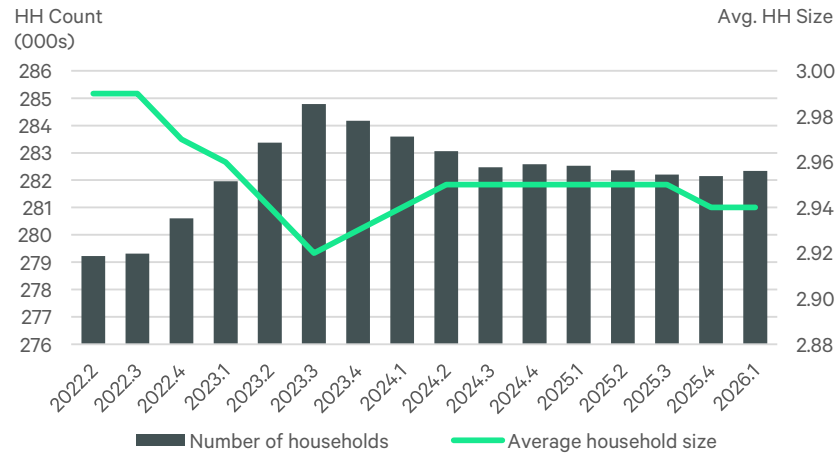
Source: Oxford Economics, Q1 2026.

FIGURE 18: Unemployment



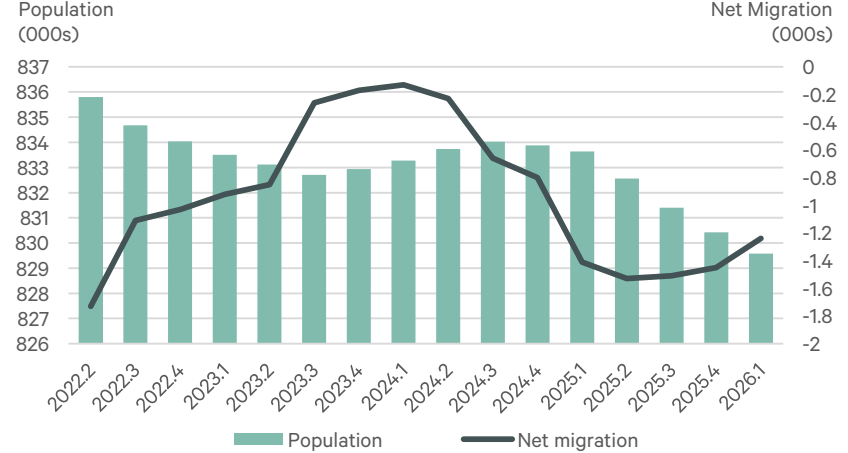
Source: Oxford Economics, Q1 2026.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q1 2026.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q1 2026.

## 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

## 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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