Occupancy rates increase alongside modest rent growth

▲ 96.1% Occupancy Rate

▼ 42 Net Absorption (Units)

▼ 0 Completed Units

▲ $2,769 Avg. Rent Per Unit Per Month

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q2 2026.

MARKET HIGHLIGHTS

— The Ventura multifamily market closed Q2 2026 with an occupancy rate of 96.1%. This represented a 0.1% increase from Q1 2026.

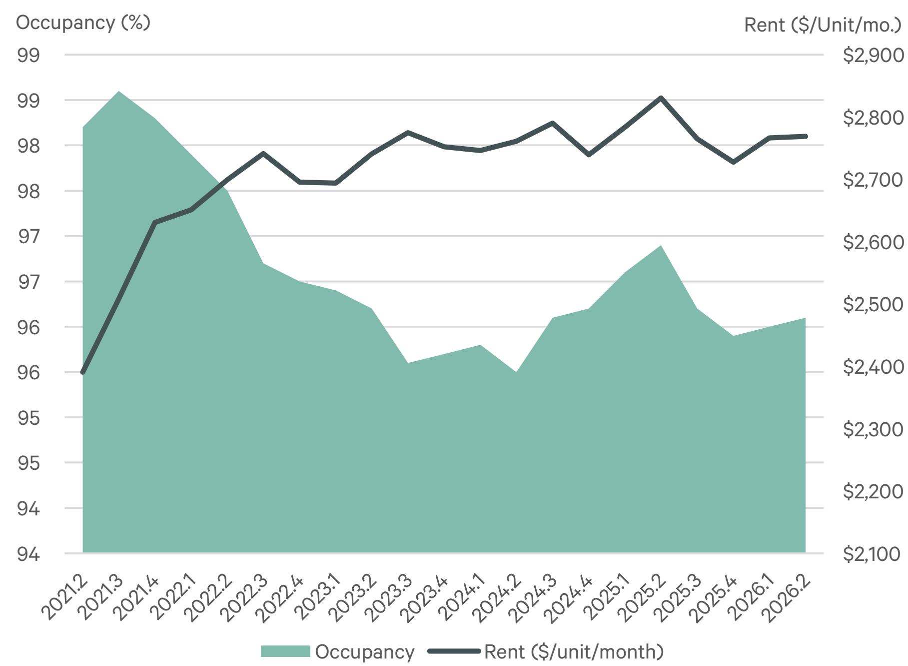
— There was positive absorption of 42 units in Q2 2026, compared to 608 units of positive absorption in Q1 2026.

— No units delivered in Q2 2026, compared to 585 units in Q1 2026.

— The overall average rent per unit per month for multifamily in Ventura ended Q2 2026 at $2,769, which was up 0.1% from Q1 2026.

— There were no multifamily investment sales recorded in Q2 2026, compared to $194.2 million in Q1 2026.

FIGURE 1: Occupancy and Average Rent Per Unit Per Month



Source: CBRE Econometric Advisors, Q2 2026.

Market Overview

FIGURE 2: Market Statistics by Submarket

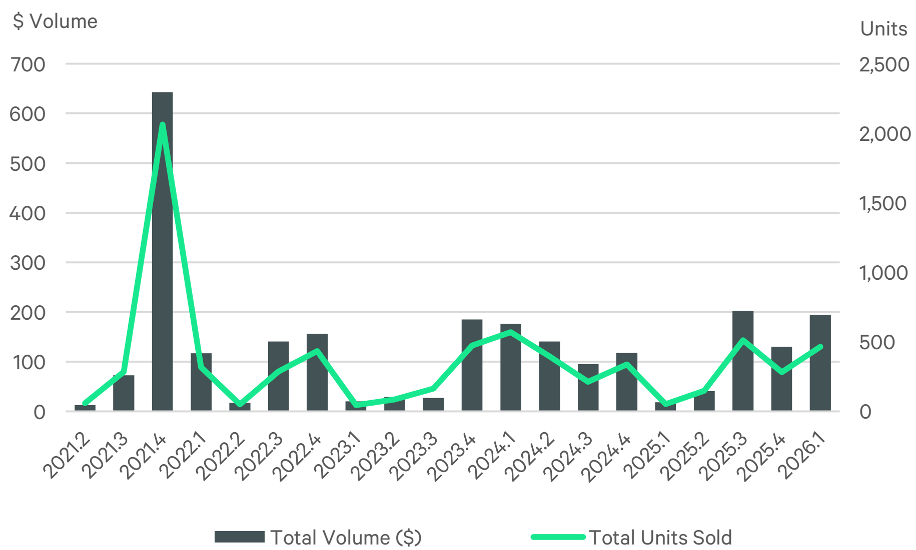
Market	Inventory (Units)	Rent Per Unit Per Month	Completions (Units)	Completions Last 12 mos	Net Absorption (Units)	Net Absorption Last 12 mos	Vacancy Rate (%)
Total Market	42,163	$2,769	0	1,008	42	647	3.9
Camarillo	4,359	$2,786	0	385	(3)	338	3.9
Oxnard	13,297	$2,725	0	423	(38)	222	4.0
Simi Valley/Moorpark	6,531	$2,651	0	200	35	144	3.8
Thousand Oaks	7,185	$2,877	0	0	3	(77)	4.2
Ventura	10,791	$2,792	0	0	36	31	3.2

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	$2,699	-1.3%	95.6	-1.2%
Built 1970s	$2,460	-2.4%	97.1	-0.7%
Built 1980s	$2,606	-1.9%	95.5	-2.2%
Built 1990s	$2,748	-0.5%	97	-0.3%
Built 2000s	$2,967	0.4%	96.5	0.1%
Built 2010s	$2,955	0.2%	96	0.6%

Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 4: Multifamily Investment Sale Volume



Source: MSCI Real Capital Analytics Q2 2026

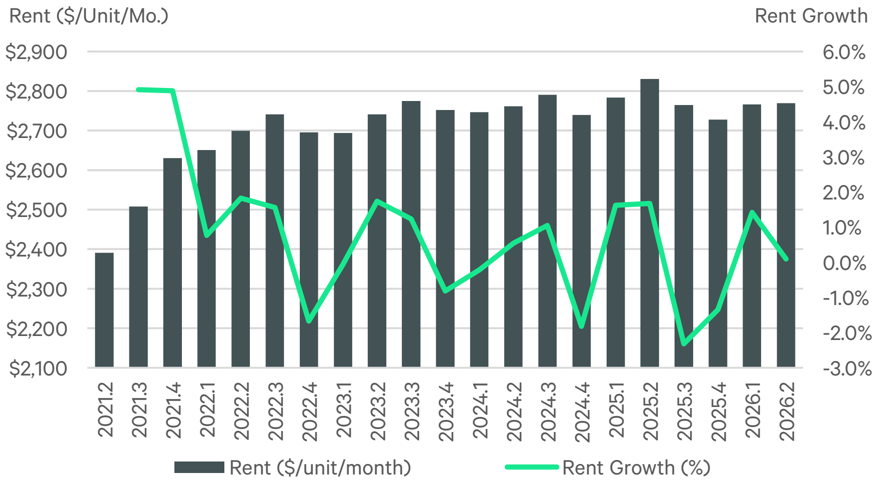
FIGURE 5: Market Statistics by Unit Type

Unit Type	Avg. Rent	% Rent Growth (Y-o-Y)
Studio	$2,271	-0.5%
1 Bedroom	$2,458	-0.4%
2 Bedroom	$2,914	-1.6%
3 Bedroom	$3,530	-0.2%

Source: CBRE Econometric Advisors, Q2 2026.

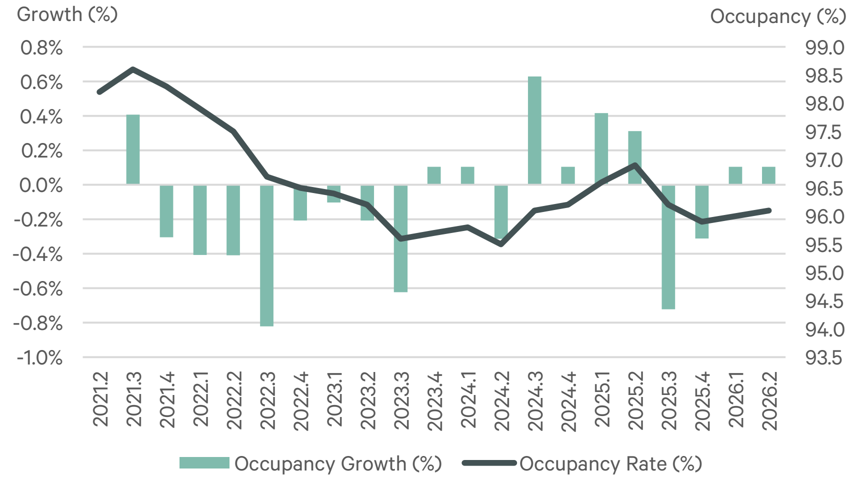
Average Rents and Occupancy

FIGURE 6: Rent Change Q-o-Q and Average Rent Trend



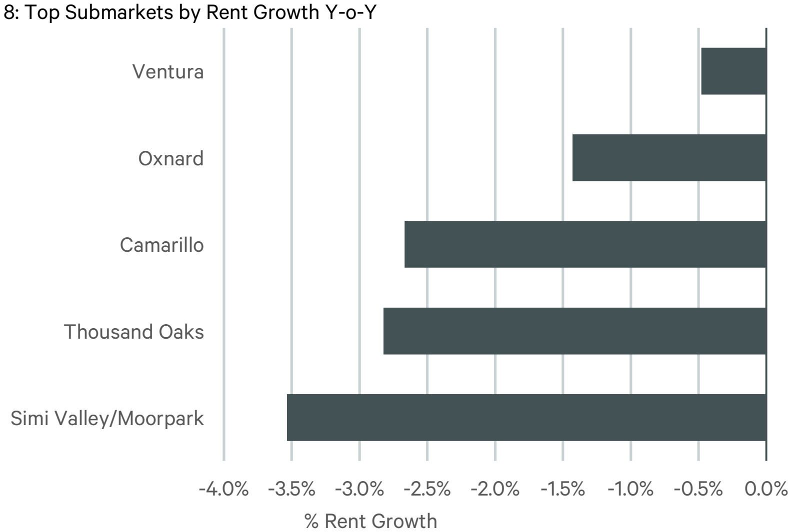
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 7: Occupancy Change Q-o-Q and Occupancy Rate Trend



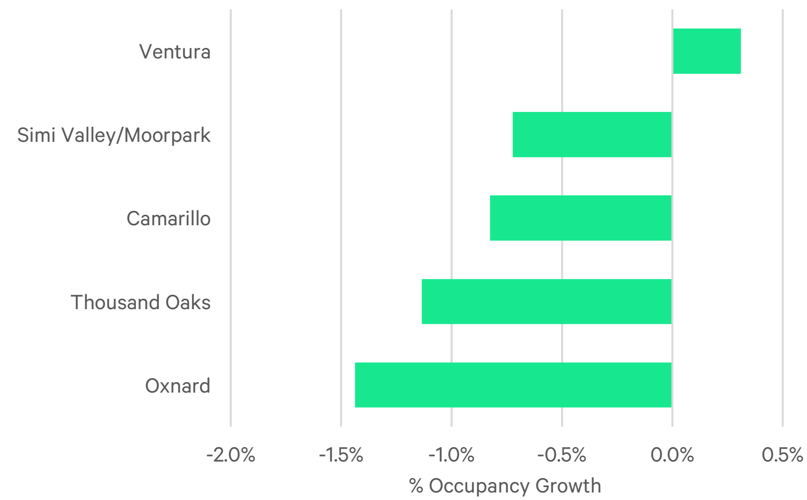
Source: CBRE Econometric Advisors, Q2 2026.

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



Source: CBRE Econometric Advisors, Q2 2026.

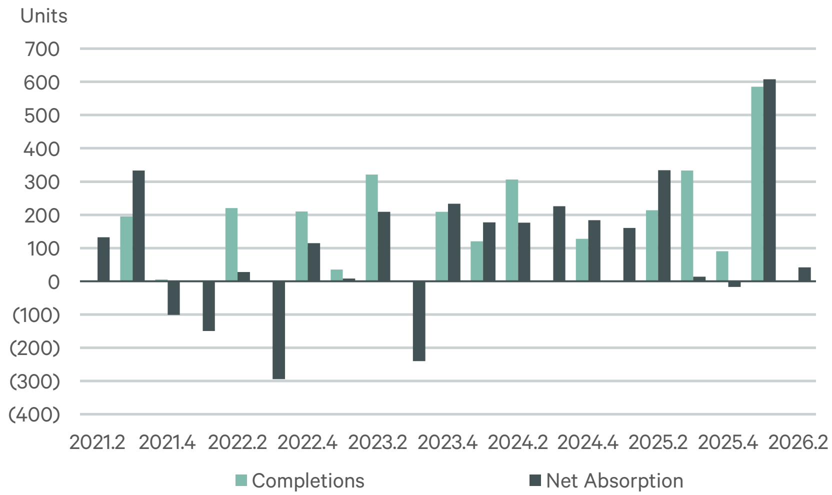
FIGURE 9: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2026.

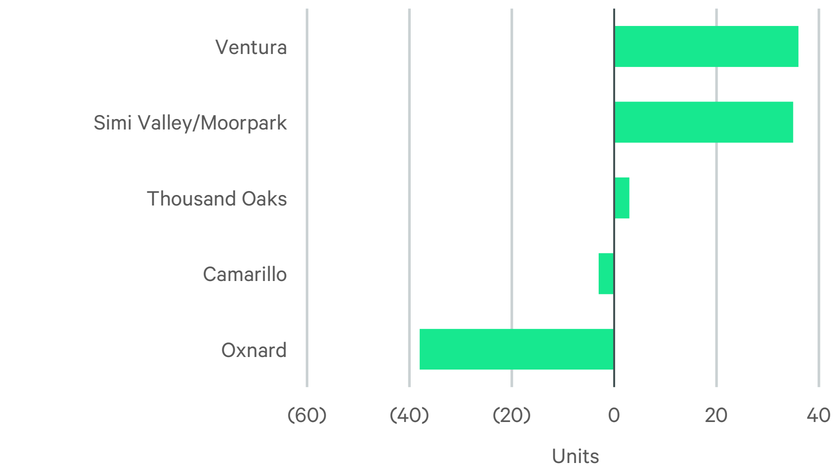
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 10: Completions and Net Absorption



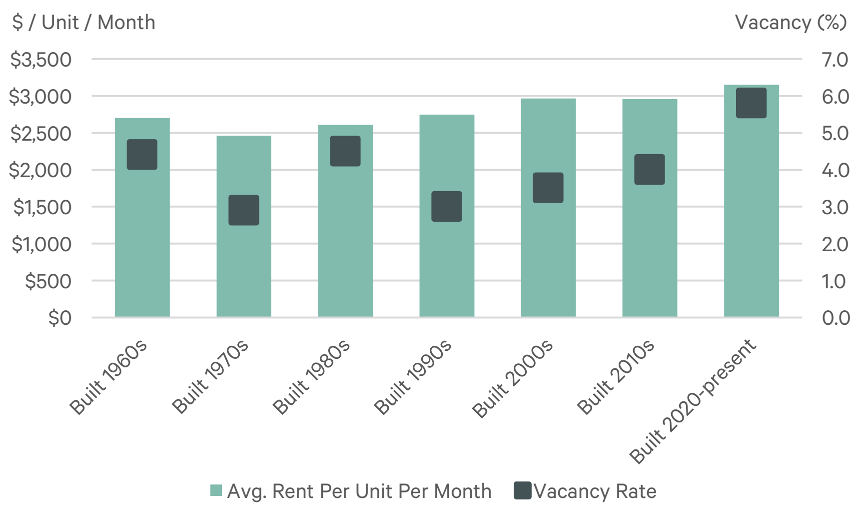
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 11: Top Submarkets by Net Absorption



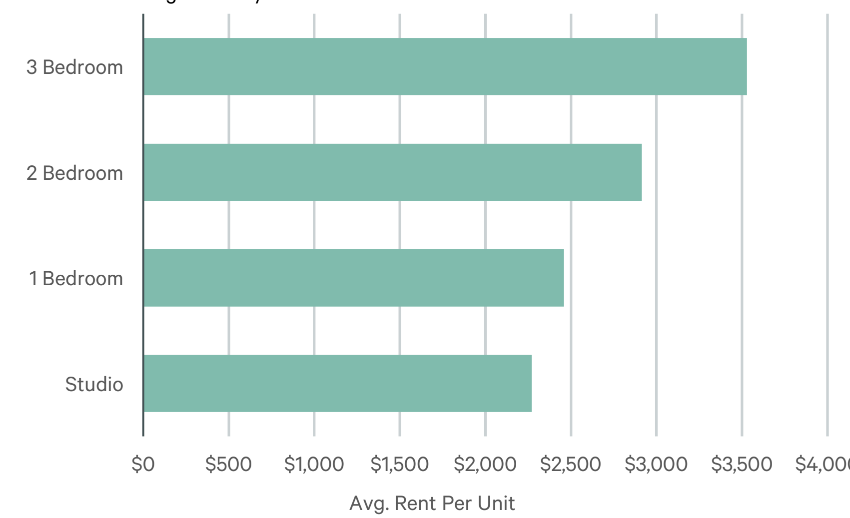
Source: CBRE Econometric Advisors, Q2 2026.

FIGURE 12: Rent and Vacancy by Property Vintage



Source: CBRE Econometric Advisors, Q2 2026.

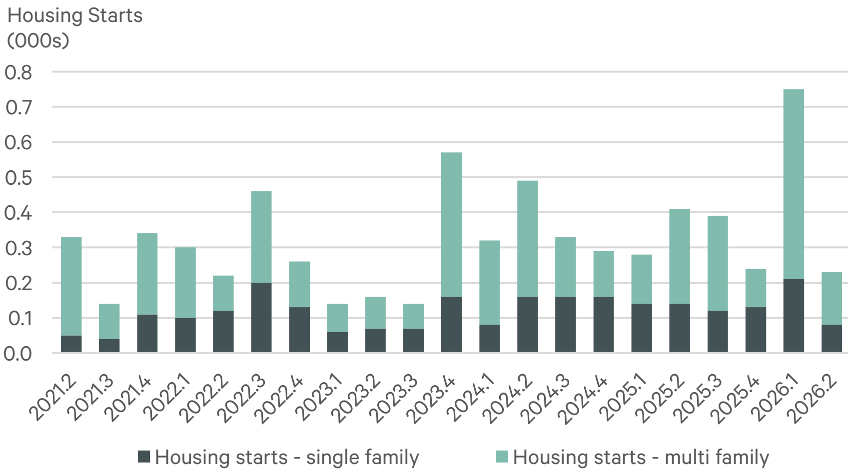
FIGURE 13: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q2 2026.

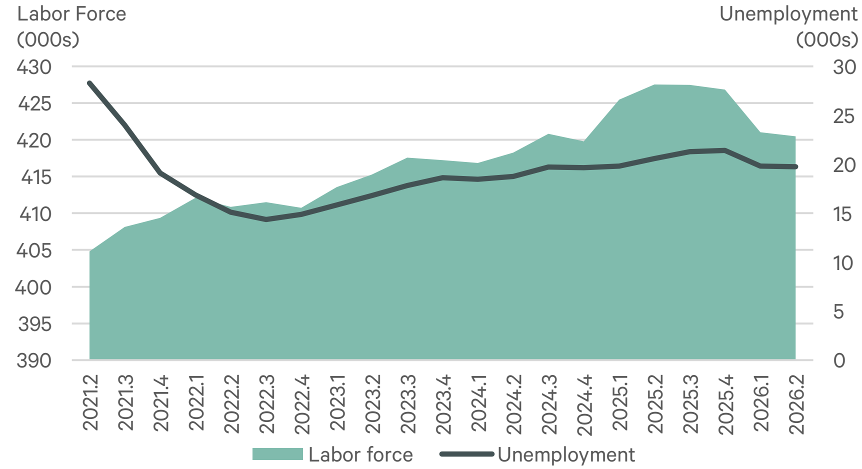
Economic Overview

FIGURE 14: Housing Starts



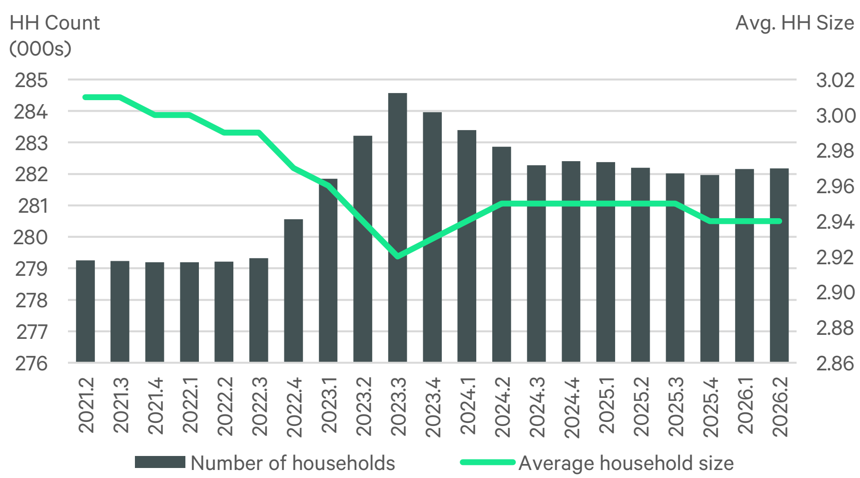
Source: Oxford Economics, Q2 2026.

FIGURE 15: Unemployment



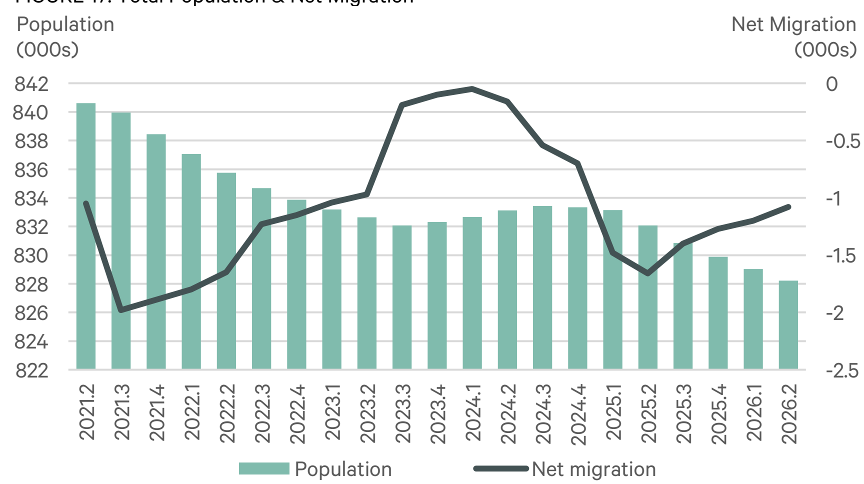
Source: Oxford Economics, Q2 2026.

FIGURE 16: Household Count & Average Size



Source: Oxford Economics, Q2 2026.

FIGURE 17: Total Population & Net Migration



Source: Oxford Economics, Q2 2026.

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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.