

Vacancy rate remains stable amid positive net absorption

▶ 21.1%

Vacancy Rate

▲ 19,000

SF Net Absorption

▶ 0

SF Construction Delivered

▶ 0

SF Under Construction

▶ \$2.65

FSG/MTH Direct Lease Rate

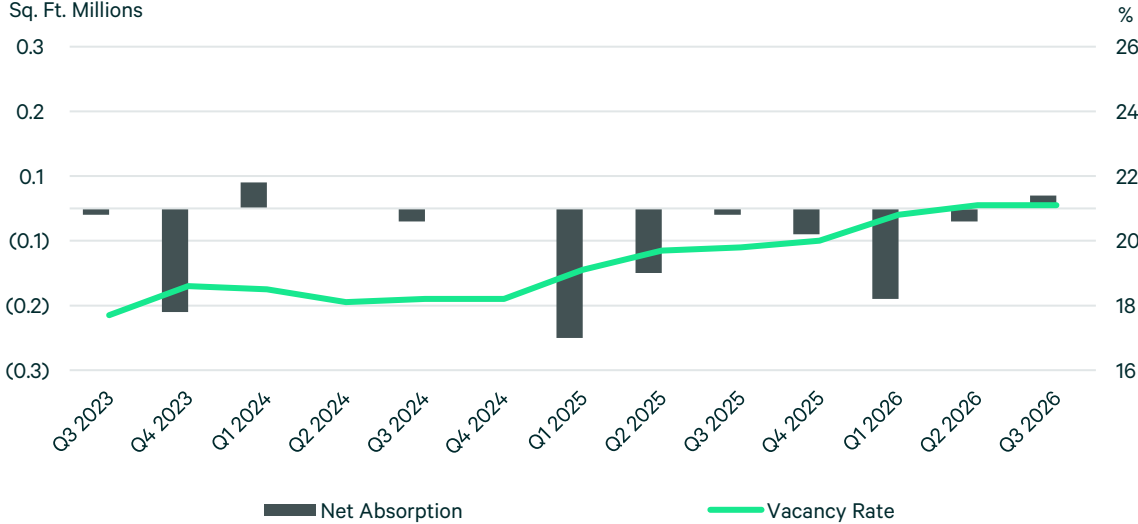
Note: Arrows indicate change from previous quarter.

Market Overview

The market recorded 19,000 sq. ft. of positive net absorption during the quarter, marking a reversal from the occupancy losses posted in both the prior quarter and one year ago. However, the improvement was not sufficient to offset negative absorption accumulated over recent years, with year-to-date absorption remaining negative at 139,000 sq. ft. As a result, overall vacancy stood at 21.1%, up 130 basis points (bps) year-over-year despite positive quarterly absorption. Meanwhile, availability declined 100 bps from one year ago, and the average asking lease rate remained stable at \$2.65 per sq. ft.

Leasing activity was highlighted by several notable transactions, including a 38,000 sq. ft. expansion by a Life Sciences Tenant in Conejo Valley, a 23,000 sq. ft. renewal/contraction by an Insurance company in West County, and a 15,000 sq. ft. new lease by Gem Pack Berries in Conejo Valley.

Figure 1: Historical Net Absorption and Vacancy
Sq. Ft. Millions



Source: CBRE Research, Q3 2026

Vacancy

Overall vacancy reached 21.1% in Q3 2026 as the market continued to work through elevated levels of available space. Vacancy trends were largely stable during the quarter, with Class A vacancy increasing 10 bps to 22.1% and Class B vacancy holding unchanged at 20.7%. On a year-over-year basis, Class A vacancy improved by 80 bps, while Class B vacancy increased 230 bps, highlighting continued pressure within the broader market. Compared with three years ago, Class A vacancy has risen relatively modestly, while Class B vacancy has experienced a more pronounced increase.

At the submarket level, East County remained the market's tightest office environment, posting a vacancy rate of 5.9%. West County followed at 15.4%, while Conejo Valley recorded the highest vacancy rate at 24.5%. Despite the elevated vacancy in Conejo Valley, the submarket continues to account for the majority of Ventura's inventory and leasing activity, making its performance the primary driver of overall market conditions.

Asking Rent

Average asking rents remained largely unchanged in Q3 2026 despite elevated vacancy levels. The overall average direct asking rate held unchanged quarter-over-quarter at \$2.65 per sq. ft. and was 1.5% higher than one year ago. Since Q3 2023, overall asking rents have increased nearly 11%, demonstrating continued pricing stability even as occupancy fundamentals softened.

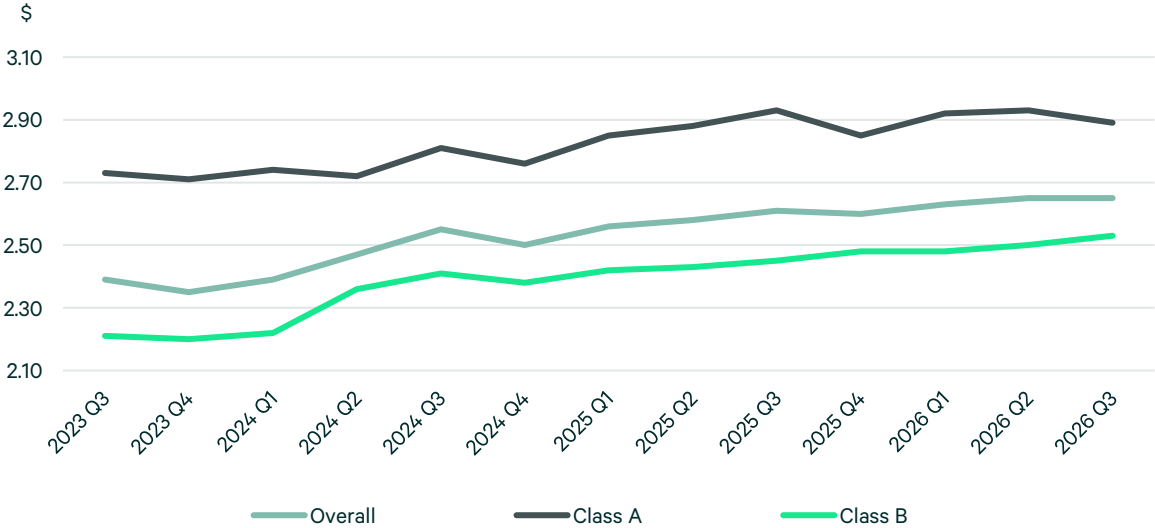
Class A asking rents averaged \$2.89 per sq. ft., down 1.4% from both the prior quarter and one year ago. Meanwhile, Class B rents increased to \$2.53 per sq. ft., maintaining a meaningful pricing discount relative to Class A product. Conejo Valley continued to command the market's highest asking rents, with Class A space averaging \$2.96 per sq. ft. and Class B space averaging \$2.60 per sq. ft. East County recorded the lowest Class A asking rents at \$2.52 per sq. ft., while West County posted the lowest Class B rents at \$2.29 per sq. ft.

Figure 2: Vacancy Rates by Class



Source: CBRE Research, Q3 2026

Figure 3: Average Direct Asking Rate by Class



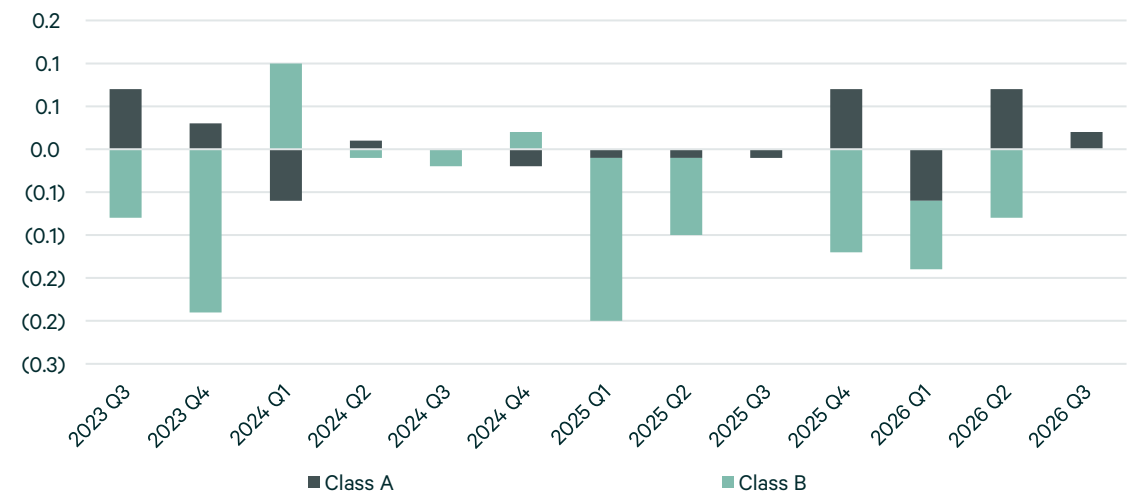
Source: CBRE Research, Q3 2026

Net Absorption

The Ventura office market recorded 19,000 sq. ft. of positive net absorption in Q3 2026, representing a meaningful improvement from recent quarters. Absorption improved from the negative 17,000 sq. ft. posted in Q2 2026 and outperformed the negative 13,000 sq. ft. recorded one year ago. While occupancy gains during the quarter were encouraging, they were not sufficient to offset the negative absorption accumulated over the previous several years, leaving year-to-date absorption in negative territory.

Conejo Valley accounted for most of the quarter's occupancy gains, recording 44,000 sq. ft. of positive net absorption. East County also posted positive absorption totaling 3,000 sq. ft. In contrast, West County recorded a 28,000 sq. ft. occupancy loss, representing the largest giveback among Ventura's submarkets during the quarter.

Figure 4: Net Absorption Trend
Sq. Ft. Millions



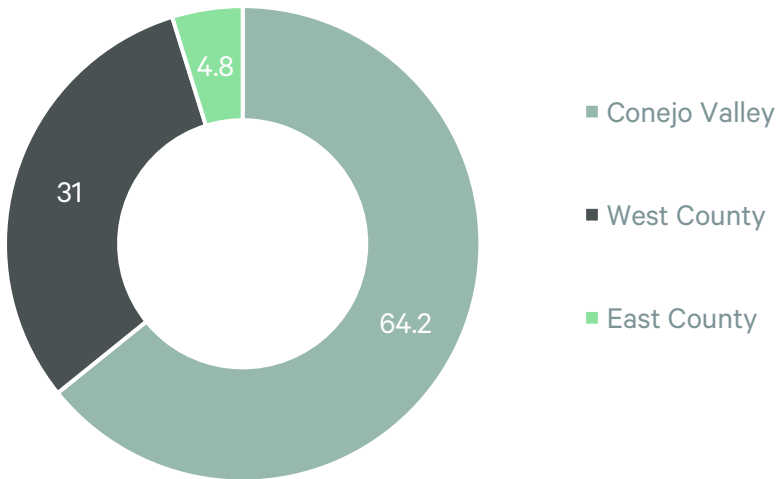
Source: CBRE Research, Q3 2026

Leasing Activity

Leasing activity totaled 221,000 sq. ft. in Q3 2026, bringing year-to-date volume to 897,000 sq. ft. While quarterly leasing activity declined 18.5% from Q2 2026 and 3.5% from Q3 2025, activity remained generally consistent with recent leasing activity averages. After several outsized quarters in late 2025 and early 2026, Q3 leasing volume returned to levels more reflective of the market's underlying pace of activity.

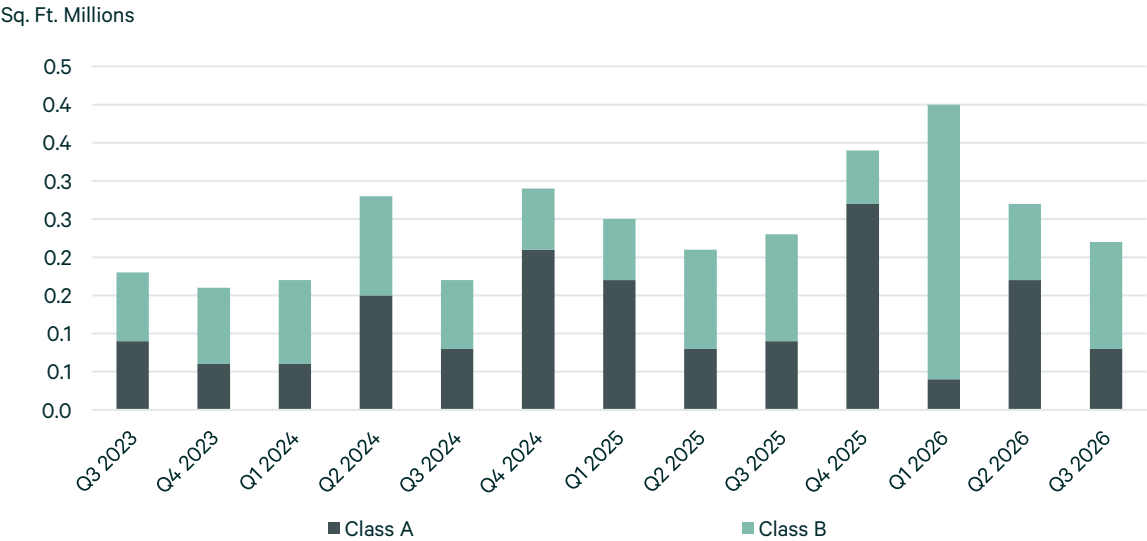
Conejo Valley remained the market's primary leasing hub, accounting for 142,000 sq. ft. of activity during the quarter. West County followed with 69,000 sq. ft., while East County contributed an additional 11,000 sq. ft. Leasing demand in Conejo Valley was relatively balanced between Class A and Class B space, while activity in West County and East County was driven primarily by Class B product, reflecting continued tenant preference for cost-conscious leasing decisions.

Figure 6: Leasing by Submarket (% of Total Activity)



Source: CBRE Research, Q3 2026

Figure 5: Leasing Activity Trend



Source: CBRE Research, Q3 2026

Figure 7: Key Lease Transactions

Tenant	Sq. Ft. Leased	Transaction Type	Address	Submarket
Life Sciences Tenant	38,000	Expansion	112 S Lakeview Canyon Rd, Westlake Village	Conejo Valley
Insurance Company Tenant	23,000	Renewal/Contraction	196 S Fir St, Ventura	West County
GEM Pack Berries	15,000	New Lease	26520 Agoura Rd, Calabasas	Conejo Valley
Ann & Robert Anderson	10,000	Renewal	975 Business Center Cir, Thousand Oaks	Conejo Valley
Coworking Tenant	10,000	New Lease	2751 Park View Ct, Oxnard	West County

Source: CBRE Research, Q3 2026

Market Statistics by Class

Figure 8: Market Statistics by Class

Property Class	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Class A	4.96M	22.1	25.5	22.7	2.8	2.89	23,000	29,000	-	-
Class B	12.38M	20.7	23.5	21.5	1.9	2.53	(4,000)	(168,000)	-	-
Total	17.34M	21.1	24.0	21.9	2.2	2.65	19,000	(139,000)	-	-

Source: CBRE Research, Q3 2026

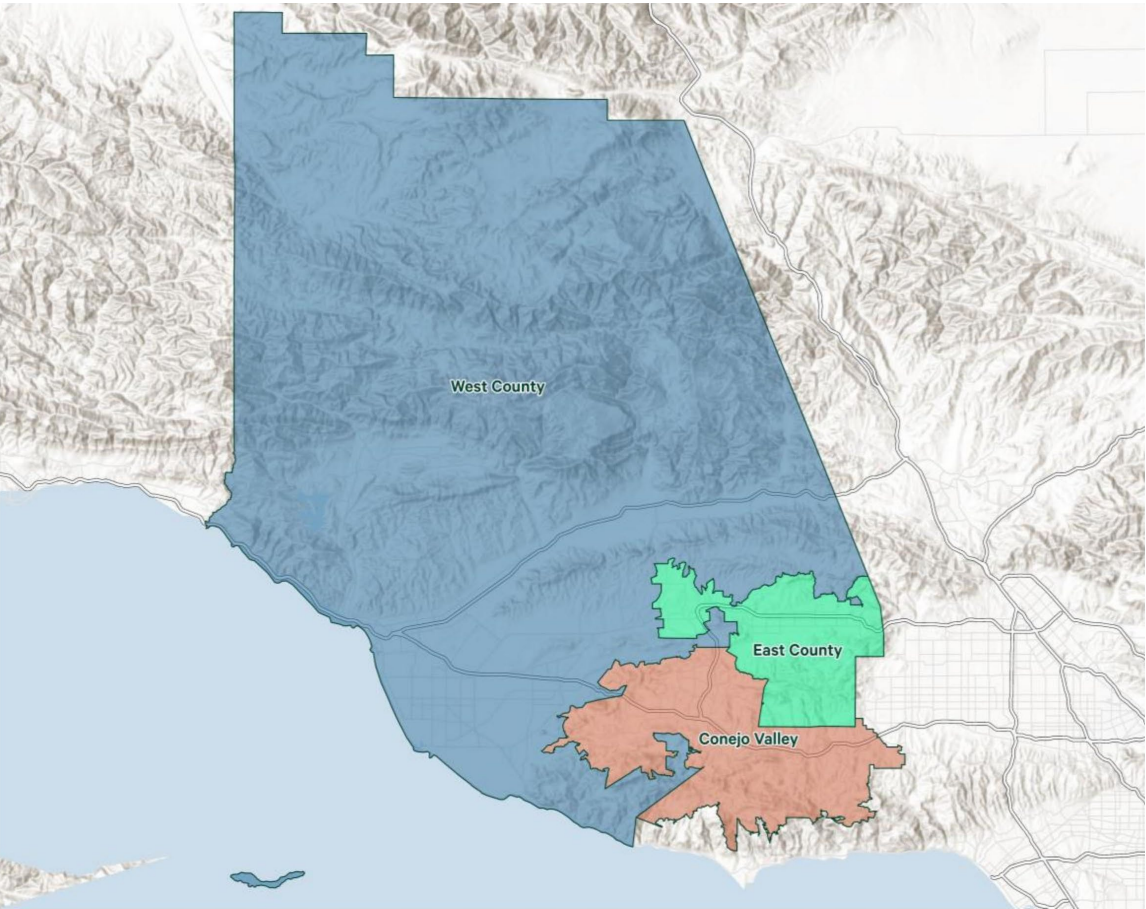
Market Statistics by Submarket

Figure 9: Market Statistics by Submarket

Submarket	Net Rentable Area (SF)	Total Vacancy (%)	Total Availability (%)	Direct Availability (%)	Sublease Availability (%)	Avg. Direct Asking Rate (\$/SF FSG/mth)	Class A Asking Rent (\$/SF FSG/mth)	Current Quarter Net Absorption (SF)	YTD Net Absorption (SF)	Deliveries (SF)	Under Construction (SF)
Conejo Valley	11.93M	24.5	27.8	24.8	3.0	2.72	2.96	44,000	(58,000)	-	-
East County	1.01M	5.9	8.4	7.5	1.0	2.39	2.52	3,000	(14,000)	-	-
West County	4.41M	15.4	17.5	17.3	0.2	2.40	2.63	(28,000)	(67,000)	-	-
Total	17.34M	21.1	24.0	21.9	2.2	2.65	2.89	19,000	(139,000)	-	-

Source: CBRE Research, Q3 2026

Market Area Overview



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 office projects 30,000 sq. ft. and greater in size for the Ventura Market, excluding government, medical, and owner-user buildings. Excludes planned buildings.

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