



Q1 TRENDS AT A GLANCE



Change from prior quarter

UNEMPLOYMENT RATE

	Ventura County	California	US
Mar 2024	4.6%	5.3%	3.9%
Nov 2023	4.7%	4.9%	3.7%

Ventura Industrial Real Estate Market Experiences Positive Net Absorption and Increased Leasing Activity in First Quarter

The Ventura Industrial real estate market experienced a surge of positive momentum in the first quarter of 2024, marked by an increase in leasing activity and positive net absorption. Seven assets were sold for a median price of \$182, a decrease from the previous quarter's selling price of \$255. Of these assets, only three of them were distressed.

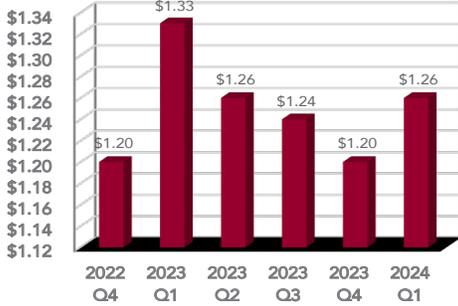
Following a major decline in leasing activity last year, the first quarter saw leasing activity increase by over 28 percent to 458,586 square feet. Vacancy rates increased by ten basis points to level out at 4.1 percent. Lease rates continue to inch back up to record-high levels, increasing by six cents to \$1.26 per square foot.

In a departure from previous trends of negative net absorption, the market registered 49,738 square feet of positive net absorption in the first quarter. The Camarillo submarket is the largest driver of positive net absorption this quarter, reporting 198,982 square feet of occupied space. By contrast, the Simi Valley/Moorpark submarket led the market in negative net absorption, reporting 107,506 square feet.

New construction in the Simi Valley/Moorpark and Oxnard/Port Hueneme submarkets brought 82,233 square feet of space online this quarter, with plans for an additional 886,068 square feet to be delivered in the coming year across submarkets like Newbury Park/Thousand Oaks and Simi Valley.

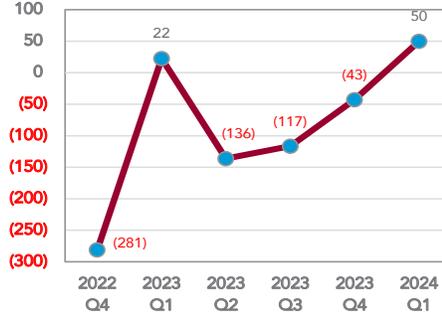
RENTAL RATES

average per SF, per month



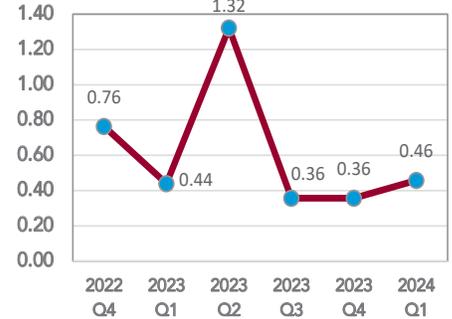
ABSORPTION

in thousands of SF

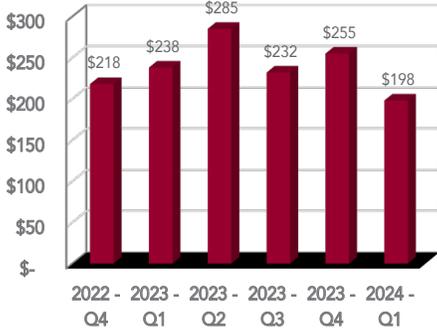


LEASING ACTIVITY

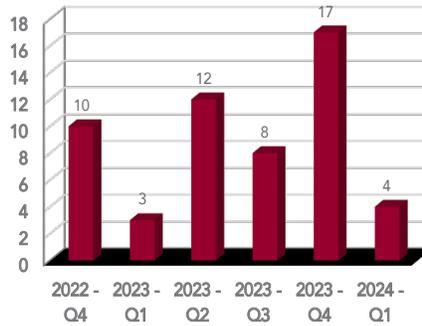
millions of SF leased



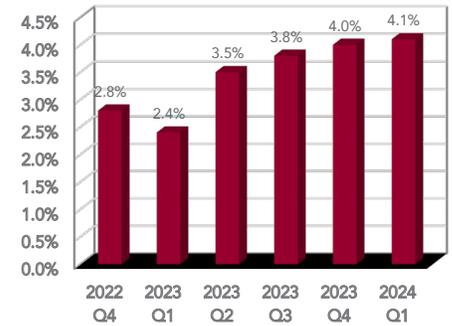
MEDIAN SALE PRICE



SALE TRANSACTIONS



VACANCY



Median sale price excludes distressed sales and those where no price information was recorded.

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
4180 Guardian St, Ste 108 & 109 Simi Valley, CA	5,952 SF	\$2,163,716 \$363.53 PSF	Guardian 108 Partners & Guardian 109 Partners Guardian Paradise LLC	Class A
4180 Guardian St, Ste 101 Simi Valley, CA	3,131 SF	\$1,138,425 \$363.60 PSF	LA Dirt LLC Guardian Paradise LLC	Class A
4180 Guardian St, Ste 107 Simi Valley, CA	3,036 SF	\$1,107,893 \$363.60 PSF	BMK Holdings, LLC Guardian Paradise LLC	Class A

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
3233 Mission Oaks Blvd, Ste B Camarillo, CA	28,888 SF	Rexford Industrial- 3233 Mission Oaks, LLC	Warehouse & Distribution of Towing Accessories	Construction and Engineering
874 Verdulera St Camarillo, CA	20,435 SF	Paris Industrial Parks LLC	Seaview Aviation, LLC	Aircraft Maintenance
2290 Agate Ct, Ste D Simi Valley, CA	13,976 SF	B & K Enterprises	Luxury Brands, LLC	Luxury goods industry

Source: CoStar and Lee & Associates

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING NNN RATE
		Total SF	%	Q1 2024	YE 2024	Underway	COMPLETED		
							Q1 2024	YE 2024	
Agoura Hills / Westlake Village	3,692,038	267,633	7.2%	(9,658)	(9,658)	76,068	0	0	\$1.66
Calabasas	785,387	60,418	7.7%	0	0	0	0	0	\$1.65
Camarillo	11,540,334	438,039	3.8%	198,982	198,982	0	0	0	\$1.03
Fillmore / Santa Paula	2,698,631	164,612	6.1%	8,302	8,302	0	0	0	\$1.03
Newbury Park / Thousand Oaks	7,852,744	650,949	8.3%	(40,624)	(40,624)	15,000	0	0	\$1.28
Oxnard / Port Hueneme	26,139,044	508,933	1.9%	1,839	1,839	0	32,353	32,253	\$1.06
Simi Valley / Moorpark	13,582,747	815,509	6.0%	(107,506)	(107,506)	795,000	49,980	49,980	\$1.45
Ventura	11,200,916	299,602	2.7%	(1,597)	(1,597)	0	0	0	\$1.04
Totals	77,491,841	3,205,695	4.1%	49,738	49,738	886,068	82,333	82,233	\$1.26

Source: CoStar and Lee & Associates

MARKET DEFINITIONS

RENTABLE AREA

Includes all Class A, B and C multi-tenant and single-tenant industrial buildings of 10,000 square feet and greater. Excludes buildings under construction, planned or under renovation.

DIRECT VACANCY

Space in existing buildings that is not occupied and is available for direct lease.

TOTAL VACANCY

Space in existing buildings that is not occupied and is available for direct lease and/or sub-lease.

TOTAL NET ABSORPTION

The square feet leased after deducting space vacated.

DIRECT ASKING LEASE RATE

Calculated for direct available space using NNN rents. Rents are weighted by total square feet available for direct lease.

UNDER CONSTRUCTION

Buildings in the process of construction. A building is considered complete when issued a certificate of occupancy.

MEDIAN SALE PRICE

Based on actual prices of sold buildings as reported in public records and by CoStar. Includes all industrial buildings 10,000 SF and more sold at \$500,000 or more.

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Lee & Associates-LA North/Ventura, Inc. is a full service commercial brokerage company serving the San Fernando Valley, Conejo Valley, Simi Valley/Moorpark and Ventura County markets. Founded in 1994, Lee LA North/Ventura has grown to become one of the largest commercial brokerage companies in the Los Angeles North and Ventura regions with four offices and 48 agents.

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VENTURA COUNTY INDUSTRIAL SUBMARKETS

Agoura Hills/ Westlake

Agoura Hills
Oak Park
Westlake Village

Calabasas

Camarillo
Camarillo
Somis

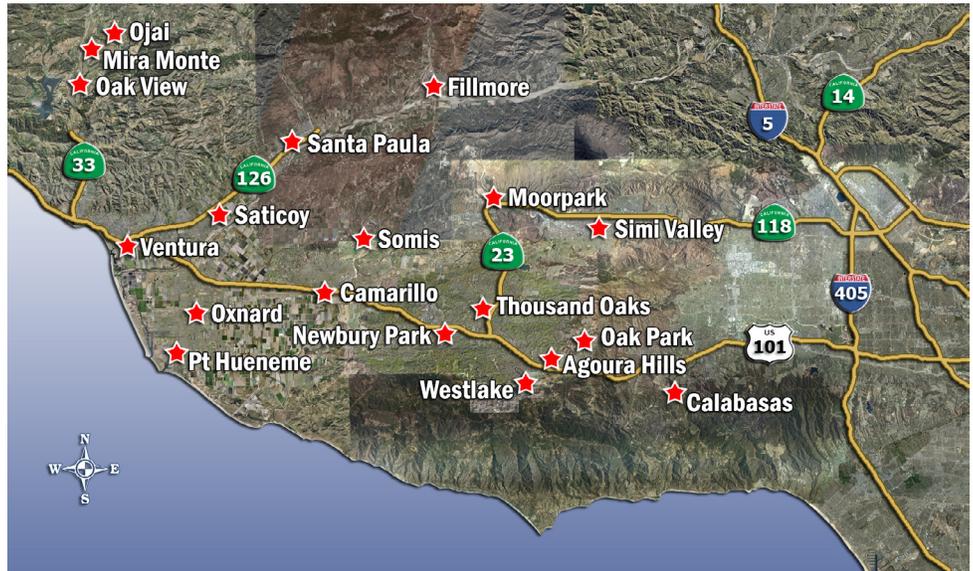
Fillmore/ Santa Paula

Moorpark/Simi
Valley

Newbury Park/ Thousand Oaks

Oxnard/
Pt Hueneme
Oxnard
Pt Hueneme
Saticoy

Ventura
Mira Monte
Oak View
Ojai
Ventura



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