

# Ventura County

## Multifamily Market Outlook 2Q 2019

### MARKET OVERVIEW

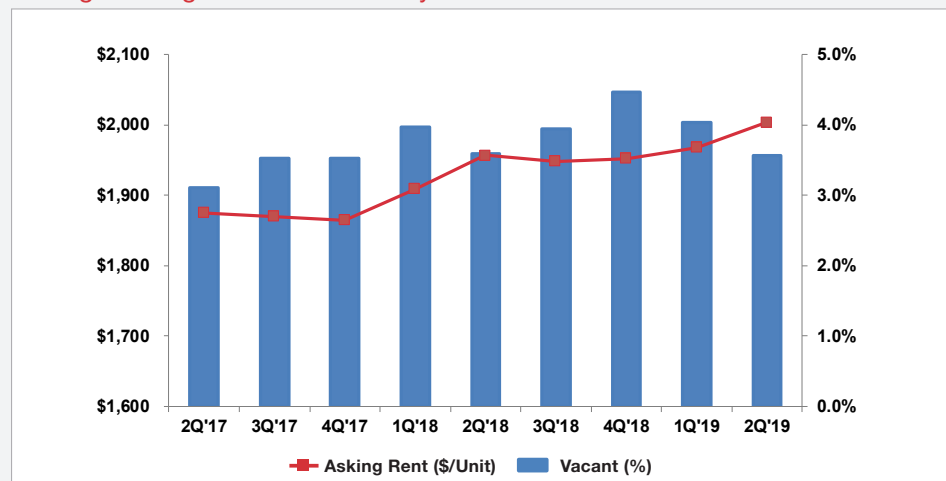
The Ventura County multifamily housing market remained strong, driven by demand from its affluent population base in the face of limited supply. The average asking rent reached \$2,004/unit, the highest on record, up 1.8% over the prior quarter and up 2.4% year over year. The vacancy rate registered 3.6% this quarter, down 40 basis points over the prior quarter, steady over the prior year as the market absorbed new supply. Year-to-date completed construction has added 149 units to the market on top of 1,330 units added in 2018. Still, vacancy for the County remains at one of the lowest levels on record.

New multifamily units have performed strongly in the market. The vacancy rate for apartments built since 2018 fell from 75.1% in 1Q 2018 to 15.9% as of 2Q 2019 despite an average asking rent of \$2,640/unit. Multifamily development remained brisk. The construction pipeline totaled 1,194 units across 9 projects in 2Q 2019. The largest project under construction was Portside Ventura Harbor, a 300-unit mixed-use complex, which is expected to be completed in 4Q 2019. An additional 1,560 units are proposed for construction.

### TRENDS TO WATCH

The Ventura County multifamily market is expected to remain tight. Despite recent inventory additions, the County will still likely need a significant number of new rental units to satisfy its long-term expected population growth. Ventura County's homeownership rate is about 65%. By 2024, Ventura County is projected to add 8,513 households, with much of this segment destined for the multifamily housing market. Due to Ventura County's strict limitations on housing development, single-family homes remain unavailable and unaffordable to many residents. According to the latest figures from the California Association of Realtors® Housing Affordability Index, only 29% of Ventura County households could afford to purchase a home at the median price of \$630,000. Affordability will remain an issue in Ventura County's multifamily housing market, as asking rents continue to rise and supply is limited.

Average Asking Rent\* and Vacancy Rate



### MARKET OUTLOOK

#### Asking Rental Rates



#### Vacancy Rate



#### New Construction



#### Sales Volume



#### Sales Prices



#### Cap Rates



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### Market Statistics:

SUBMARKET	Inventory (Units)	Under Construction (Units)	Vacancy %	Asking Rent \$
<b>SOUTH</b>	<b>28,030</b>	<b>402</b>	<b>3.6%</b>	<b>\$2,035</b>
Camarillo	4,739	213	4.9%	\$2,120
Oxnard	16,338	144	3.2%	\$1,844
Thousand Oaks	6,953	45	3.9%	\$2,166
<b>NORTH</b>	<b>15,264</b>	<b>792</b>	<b>3.4%</b>	<b>\$1,945</b>
Simi Valley/Moorpark	6,569	64	3.2%	\$2,020
Ventura	8,695	728	3.6%	\$1,892

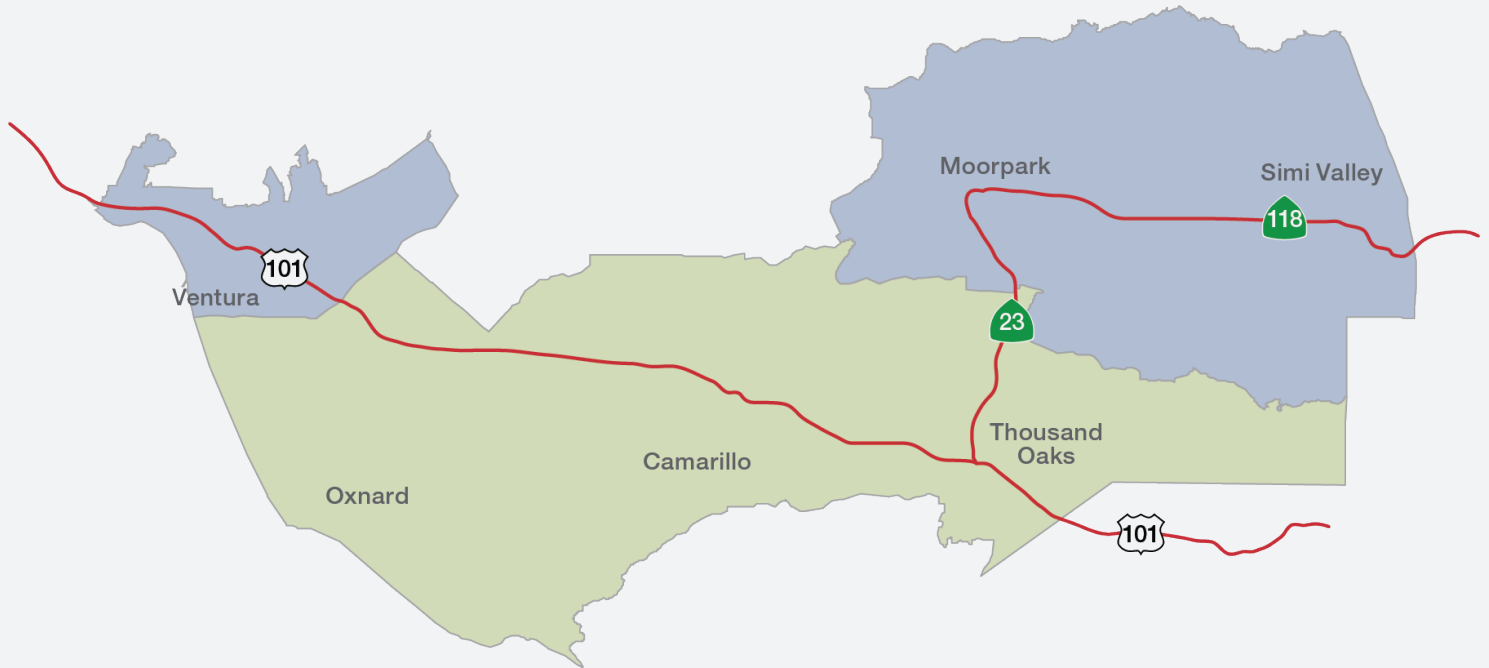
	Inventory (Units)	Under Construction (Units)	Vacancy %	Asking Rent \$
<b>Ventura County</b>	<b>43,294</b>	<b>1,194</b>	<b>3.6%</b>	<b>\$2,004</b>

### Select Sales Transactions:

Complex	Submarket	Units	Cap Rate	Sale Price	Price/Unit	Price/SF
Armada Apartments	North	58	-	\$15,350,000	\$264,655	\$327
Casa Valencia Apartments	South	33	-	\$2,553,072	\$77,366	\$92
Apricot Townhomes	North	14	5.4%	\$7,350,000	\$525,000	\$270
4903 Nautilus St	South	6	4.1%	\$1,825,000	\$304,167	\$300
2853 Harbor Blvd	North	4	4.4%	\$1,873,000	\$468,250	\$407

# Ventura County

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- North
- South

# Ventura County

## Multifamily Market Outlook 2Q 2019



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#### Los Angeles County

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##### Torrance

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##### Pasadena

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Pasadena, CA 91101  
626.564.4800

##### Valencia

25060 Avenue Stanford, Ste. 165  
Valencia, CA 91355  
661.705.3550

##### Diamond Bar

21660 E. Copley Dr., Ste. 320  
Diamond Bar, CA 91765  
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#### Ventura County

##### Oxnard

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Oxnard, CA 93036  
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##### Westlake Village

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Westlake Village, CA 91361  
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#### Inland Empire

##### Ontario

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##### Victorville

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##### Irvine

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Irvine, CA 92614  
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#### Coachella Valley

##### Palm Desert

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Palm Desert, CA 92211  
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