

Industrial Market Outlook

Ventura County Q3 2024

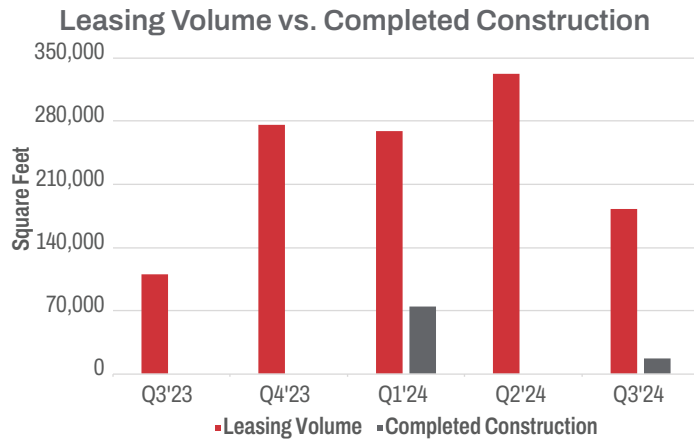
MARKET STATISTICS*

Submarket	Existing Total RBA (SF)	Under Construction (SF)	Total Available (%)	Total Vacancy (%)	Leasing Volume (SF)	YTD Leasing Volume (SF)	Sales Volume (SF)	YTD Sales Volume (SF)	Average Asking Rent (\$/SF NNN)	Average Sale Price (\$/SF)
Central	13,671,348	116,852	4.3%	2.8%	33,925	231,939	10,840	17,177	\$1.02	\$146
North	11,119,930	0	3.1%	2.4%	89,373	207,040	65,070	123,622	\$1.10	\$217
West	25,746,012	0	3.0%	2.2%	59,569	345,487	10,176	66,959	\$1.12	\$206
Ventura County	50,537,290	116,852	3.4%	2.4%	182,867	784,466	86,086	207,758	\$1.07	\$207

*RBA includes industrial buildings of all sizes. Rents reflect buildings of at least 10,000 square feet.

LEASING TRENDS

Quarterly lease volume has held steady, averaging 234,297 square feet over the past five quarters, despite a deceleration in Q3 that contributed to a lower average. Meanwhile, limited construction activity in the region has further constrained the availability of industrial space on the market.



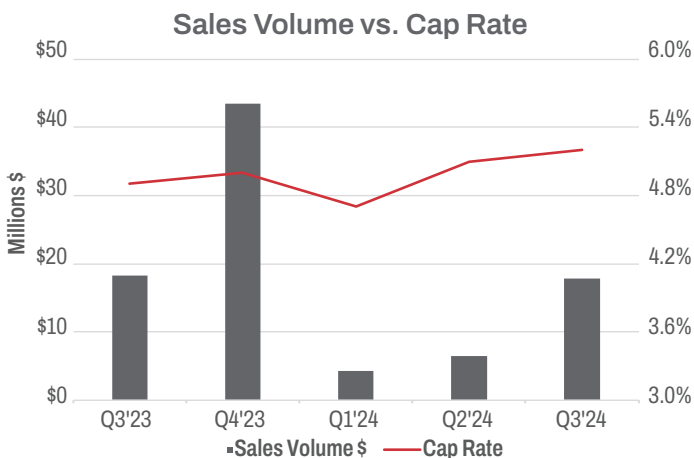
Select Lease Transactions

Address	City	Submarket	Square Feet
6205 Ventura Blvd*	Ventura	North	25,527
1000-1020 Commercial Ave	Oxnard	West	14,000
1551 Pacific Ave	Oxnard	West	12,860
4117-4127 Calle Tesoro	Ventura	North	12,240
840 Tourmaline Dr	Camarillo	Central	10,550

*Sublease

SALES TRENDS

Over the past three quarters, sales volume has shown an upward trend from late 2023, reflecting the market's adjustment to rising interest rates. However, by Q3 2024, total sales volume was approximately 43.0% below Q3 2023 levels, with a year-to-date total of \$28,533,187. Additionally, average cap rates on investment sales have gradually increased.



Select Sales Transactions

Address	City	Submarket	Square Feet
1622 Walter St & 1792 Callens Rd(2 Properties)	Ventura	North	26,700
1320 E Main St	Santa Paula	Central	10,840
2954 Seaborg Ave	Ventura	North	10,540
1730 Fiske Pl - Bldg 16	Oxnard	West	10,176
1710 Westar Dr, 1st Floor - 1710	Oxnard	West	5,400