

Industrial Market Outlook

Ventura County Q4 2024



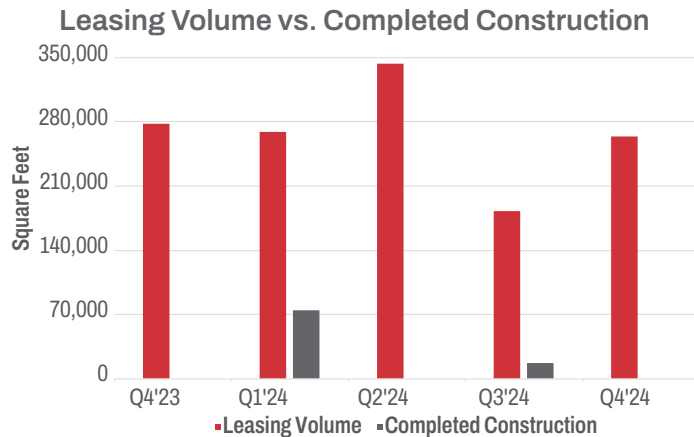
MARKET STATISTICS*

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	13,675,726	116,852	4.8%	3.0%	114,524	357,263	0	17,177	\$1.06	\$146
North	11,115,350	0	4.1%	3.2%	67,745	274,785	85,880	209,502	\$1.18	\$199
West	26,254,309	0	5.1%	3.9%	81,562	427,049	301,483	453,592	\$1.14	\$152
Ventura County	51,045,385	116,852	4.8%	3.5%	263,831	1,059,097	387,363	680,271	\$1.12	\$173

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

LEASING TRENDS

Throughout 2024, the industrial market saw fluctuations in leasing volume, with a 44.3% increase in Q4 compared to Q3. However, year-to-date leasing volume was down 33.7% from 2023, totaling 1,059,097 square feet. Additionally, 91,664 square feet of new industrial space was added to the market in 2024.

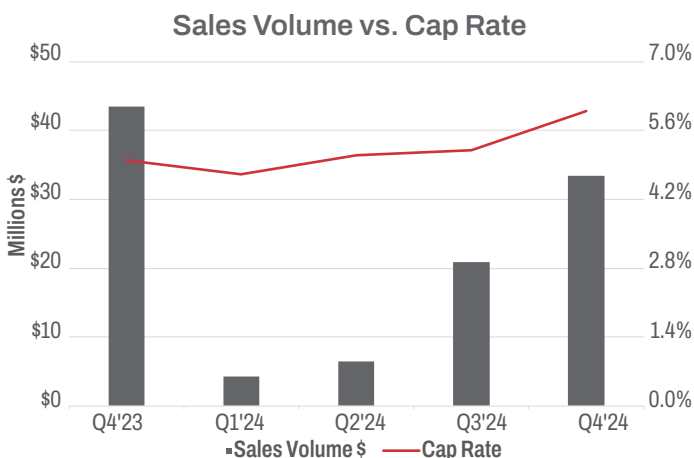


Select Lease Transactions

Address	City	Submarket	Square Feet
3233 E Mission Oaks Blvd	Camarillo	Central	31,709
530 Constitution Ave	Camarillo	Central	22,572
451 N Rice Ave	Oxnard	West	22,155
4725 Calle Quetzal	Camarillo	North	19,391
828 Via Alondra	Camarillo	Central	17,775

SALES TRENDS

Despite ongoing uncertainty, investors returned to the market, driving quarterly sales volume up by 72.9% to more than \$33.4 million in Q4. However, year-to-date sales volume for Q4 2024 was down 30.5% compared to 2023. Elevated interest rates contributed to an increase in the average cap rate, which rose to 6.0% in Q4, up 100 basis points from last year.



Select Sales Transactions

Address	City	Submarket	Square Feet
1351 & 1151 Pacific Ave	Oxnard	West	194,277
3803 Dufau Rd	Oxnard	West	73,315
320 W Stanley Ave	Ventura	North	34,633
2400 Sturgis Rd	Oxnard	West	26,331
1956 Palma Dr	Ventura	North	19,735