

Industrial Market Outlook

Ventura County Q4 2025

MARKET STATISTICS*

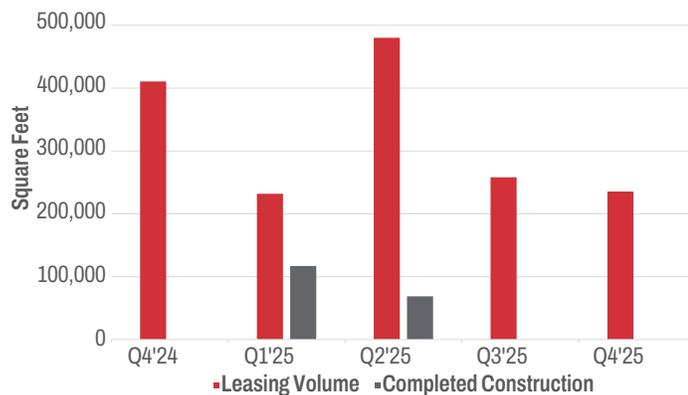
Submarket	Existing Total RBA (SF)	Under Construction (SF)	Total Available (%)	Total Vacancy (%)	Leasing Volume (SF)	YTD Leasing Volume (SF)	Sales Volume (SF)	YTD Sales Volume (SF)	Average Asking Rent (\$/SF NNN)	Average Sale Price (\$/SF)
Central	13,874,965	80,000	5.1%	4.1%	97,964	340,237	33,964	205,540	\$0.96	\$230
North	11,065,373	0	2.8%	2.6%	12,487	233,917	154,462	311,247	\$1.14	\$237
West	25,417,777	737,730	6.5%	2.6%	124,999	631,365	118,339	263,717	\$1.07	\$241
Ventura County	50,358,115	817,730	5.3%	3.0%	235,450	1,205,519	306,765	780,504	\$1.04	\$236

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

LEASING TRENDS

Throughout 2025, the industrial market experienced fluctuations in leasing activity, with volume declining 8.7% in Q4 compared to Q3. Year-to-date leasing volume, however, was barely up 0.9% from 2024, totaling 1,205,519 square feet. In addition, 185,659 square feet of new industrial space was delivered to the market in 2025.

Leasing Volume vs. Completed Construction



Select Lease Transactions

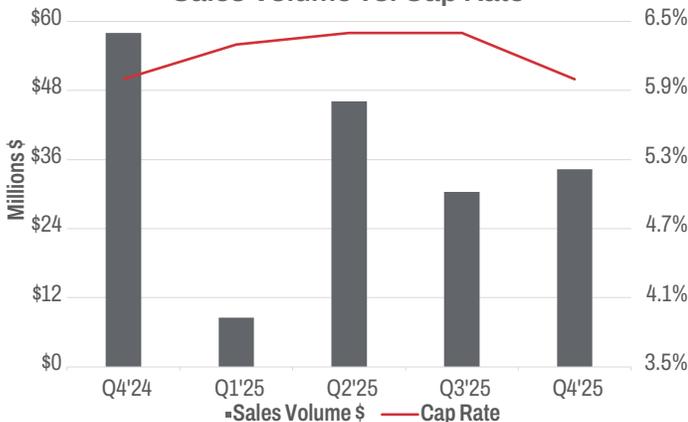
Address	City	Submarket	Square Feet
301 N Rice Ave	Oxnard	West	64,620
4681 Calle Bolero	Camarillo	Central	24,794
3233 E Mission Oaks Blvd	Camarillo	Central	23,926*
226 Montgomery Ave	Oxnard	West	17,849**
930 Via Alondra	Camarillo	Central	17,804

* Sublease ** Renewal

SALES TRENDS

Despite ongoing uncertainty, investors and owner-users returned to the market, pushing quarterly sales volume up 43.5% to nearly \$34.3 million in Q4. Year-to-date sales volume through Q4 2025 increased 19.8% compared to 2024. Elevated interest rates contributed to higher cap rates, with the average rising to 6.0% in Q4—up 100 basis points year over year.

Sales Volume vs. Cap Rate



Select Sales Transactions

Address	City	Submarket	Square Feet
3451 Lunar Ct	Oxnard	West	70,272
2368 Eastman Ave	Ventura	North	61,801
2889 Bunsen Ave	Ventura	North	27,192
1185 E Main St	Santa Paula	Central	21,406
1251 Maulhardt Ave	Oxnard	West	17,520