

Multifamily Market Outlook

Ventura County Q1 2025



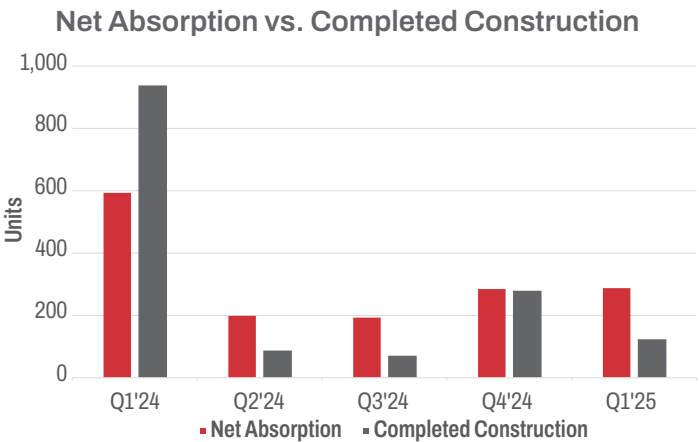
MARKET STATISTICS*

Submarket	Existing Inventory (Units)	Under Construction (Units)	Total Vacancy (%)	Average Asking Rent (\$/Unit)	YTD Units Sold	YTD Sales Volume (\$/Unit)	Average Sale Price (\$/Unit)	Average Cap Rate (%)
South	32,101	1,514	2.9%	\$2,663	58	\$20,725,000	\$2,663	5.4%
North	18,547	442	4.3%	\$2,603	35	\$8,000,000	\$2,603	3.5%
Ventura County	50,648	1,956	3.4%	\$2,642	93	\$28,725,000	\$2,642	4.4%

* Inventory includes all multifamily buildings. Rents reflect all market rate units.

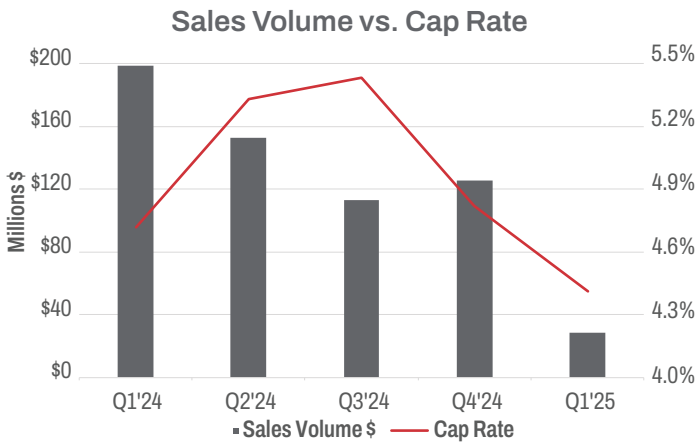
LEASING TRENDS

In Q1 2025, 122 new units hit the market, and 286 were absorbed, signaling shifting supply and demand dynamics. Year-to-date through Q1, completions dropped 87.0% over Q1 2024, highlighting a growing gap between new units and demand for multifamily housing.



SALES TRENDS

While first-quarter data reflected a downward trend in sales volume—driven in part by the Fed’s pause on interest rate cuts—year-to-date sales through Q1 2025 totaled approximately \$28.7 million, an 85.5% drop from Q1 2024. Meanwhile, the average cap rate for investment sales fell 30 basis points year-over-year to 4.4%, signaling a shift in investor expectations.



SELECT SALES TRANSACTIONS

Address : Building Name	City	Submarket	Units	Sale Price
850 Warwick Ave - Arrive on the Hill	Thousand Oaks	North	50	\$18.2M
473-477 W Ramona St	Ventura	North	15	\$2.6M
47-53 W Prospect St	Ventura	North	7	\$1.63M
1221 W 7th St	Oxnard	North	4	\$1.29M
221 Chester Way	Oxnard	North	4	\$1.24M
2621 Harbor Blvd	Ventura	South	4	\$1.7M
336 S Steckel Dr	Santa Paula	North	4	\$1.6M
271 Holt St	Ventura	South	3	\$815K
38 S Santa Rosa St	Ventura	South	3	\$1.26M