

Office Market Outlook

Ventura County Q2 2025

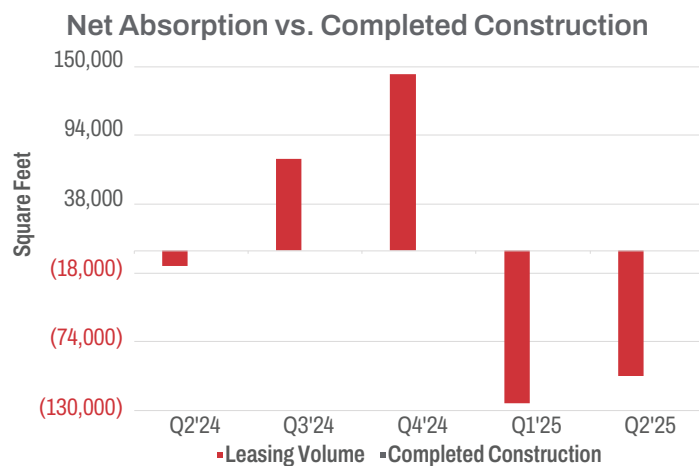
MARKET STATISTICS*

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 FSG)	Average Sale Price (\$/SF)
East	17,753,058	0	18.6%	14.6%	256,046	544,904	58,483	161,483	\$2.58	\$122
West	11,622,443	0	9.9%	9.0%	76,639	162,622	563,233	964,918	\$2.45	\$173
Ventura County	29,375,501	0	15.2%	12.4%	332,685	707,526	621,716	1,126,401	\$2.54	\$168

* RBA includes office buildings of all sizes and classes. Rents reflect buildings of 20,000 square feet or greater.

LEASING TRENDS

The office market lost momentum in the first half of 2025, recording 226,289 square feet of negative net absorption. Quarter-over-quarter, that figure was 17.8% lower than the previous quarter, possibly signaling a slower rate of decline. A lack of new construction has helped regulate office space supply, but organic growth remains weak—potentially positioning the market to reach its trough.



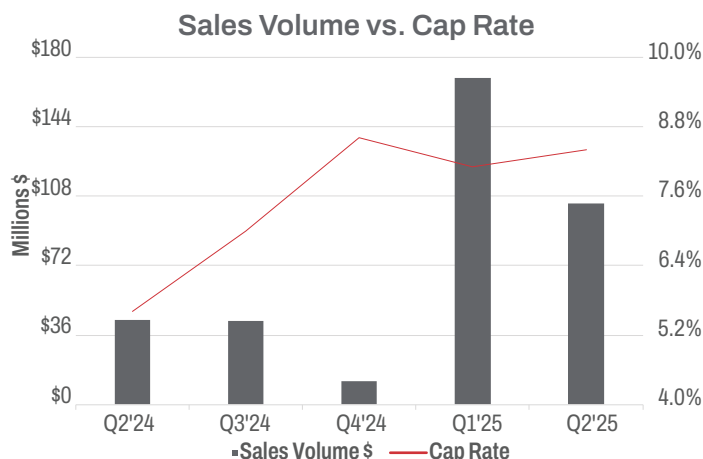
Select Lease Transactions

Tenant	Address	City	Submarket	SF
AmeriHome Mortgage	1 Baxter Way	Westlake Village	East	80,671*
New Direct Lease	100-198 Camino Ruiz	Camarillo	West	10,249
New Direct Lease	2625 Townsgate Rd	Westlake Village	East	8,628
New Direct Lease	2223 Eastman Ave	Ventura	West	7,264
New Direct Lease	3375 Cochran St	Simi Valley	East	5,638**

*Renewal **Sublease

SALES TRENDS

Momentum shifted in the first half of 2025 as both users and investors re-entered the market—despite limited confidence, rising vacancy, and the backdrop of the Fed's interest rate cuts. Sales volume jumped 327.8% compared to the first half of last year, as some investors saw renewed opportunity. As volume trended higher, the average cap rate rose 280 basis points year-over-year, reaching 8.4% to close the first half of 2025.



Select Sales Transactions

Tenant	Address	City	Submarket	SF
Calabasas Courtyard LLC	Calabasas Courtyard: 3 Office Properties Sold	Calabasas	East	98,841
County of Ventura	2400 Conejo Spectrum St	Thousand Oaks	East	98,841
Magical Inc	5153-55 Camino Ruiz	Camarillo	West	80,006
Cali Dental Arts	1900 E Los Angeles Ave	Simi Valley	East	17,492
Zara Dullas Realty	5450 Ralston St	Ventura	West	13,177