

# Office Market Outlook

## Ventura County Q3 2024

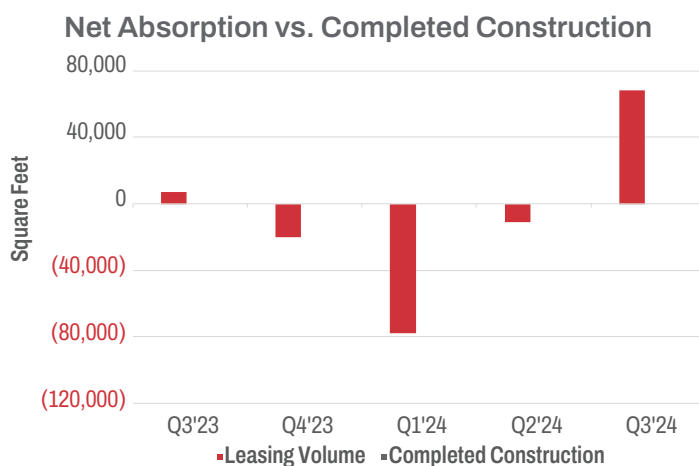
### MARKET STATISTICS\*

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 FSG)	Average Sale Price (\$/SF)
East	17,870,202	0	18.5%	14.8%	184,222	655,206	28,455	144,197	\$2.49	\$257
West	11,593,219	0	8.2%	7.5%	89,944	224,105	284,953	401,902	\$2.41	\$127
<b>Ventura County</b>	<b>29,463,421</b>	<b>0</b>	<b>14.4%</b>	<b>11.9%</b>	<b>274,166</b>	<b>879,311</b>	<b>313,408</b>	<b>546,099</b>	<b>\$2.46</b>	<b>\$138</b>

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

### LEASING TRENDS

The office market gained momentum in the third quarter, though it remained insufficient to bring 2024 into positive net absorption. Year-to-date net absorption stood at negative 20,458 square feet. Additionally, the lack of new construction has helped regulate the supply of office space as the market begins to experience organic growth.

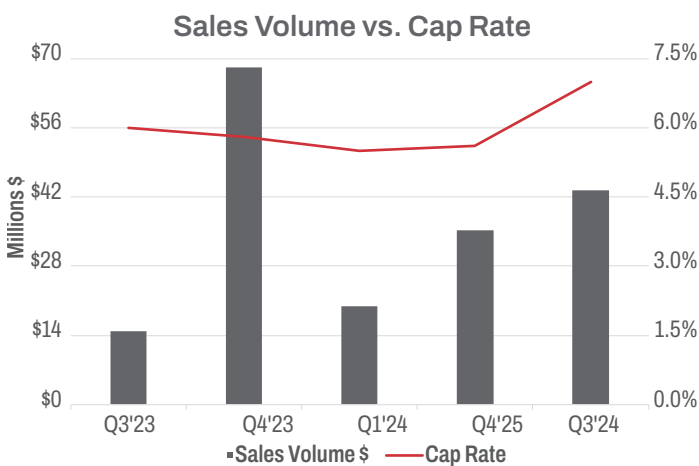


### Select Lease Transactions

Tenant	Address	City	Submarket	SF
Renewal	14100 Peach Hill Rd	Moorpark	East	32,078
New Direct Lease	2575 Vista Del Mar Dr	Ventura	West	24,535
New Direct Lease	143 Triunfo Canyon Rd	Westlake Village	East	21,159
New Direct Lease	4165-4195 E Thousand Oaks Blvd	Westlake Village	East	10,086
New Direct Lease	300 East Esplanade Dr	Oxnard	East	8,800

### SALES TRENDS

Momentum shifted in the second half of 2024 as both users and investors found greater clarity following the Fed's interest rate cuts. This drove sales volume up by 23.0% quarter-over-quarter and 41.4% year-to-date compared to Q3 2023. While sales volume increased, the average cap rate rose by 100 basis points year-over-year, reaching 7.0% by the end of the third quarter.



### Select Sales Transactions

Tenant	Address	City	Submarket	SF
A2 Investors LLC	112 S Lakeview Canyon Rd	Westlake Village	East	259,540
Nastec International	28030 Dorothy Dr	Agoura Hills	East	14,476
Pacific Real Estate Investments	450 Rosewood Ave	Camarillo	West	13,997
Steve John Zamarripa Living Trust	155 Wilbur Rd	Thousand Oaks	East	8,503
Nielsen Peterson & Nielsen LLP	5700 Moon Dr	Ventura	West	5,600