

# Office Market Outlook

## Ventura County Q4 2023

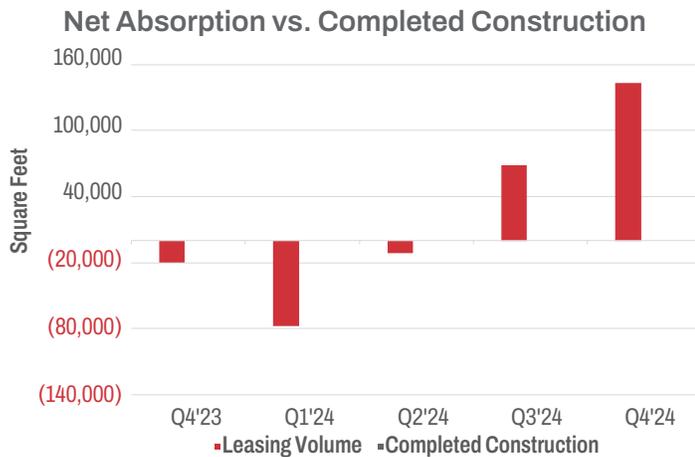
### MARKET STATISTICS\*

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	17,878,818	0	16.5%	14.0%	118,116	795,028	13,583	415,485	\$2.49	\$384
West	11,598,747	0	8.3%	7.5%	43,172	267,277	27,645	171,842	\$2.40	\$258
<b>Ventura County</b>	<b>29,477,565</b>	<b>0</b>	<b>13.3%</b>	<b>11.4%</b>	<b>161,288</b>	<b>1,062,305</b>	<b>41,228</b>	<b>587,327</b>	<b>\$2.47</b>	<b>\$299</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 fourth quarter, closing 2024 with positive net absorption. Year-to-date net absorption reached 122,787 square feet. The lack of new construction, coupled with organic growth, has helped regulate office space supply and position the market for continued improvement.

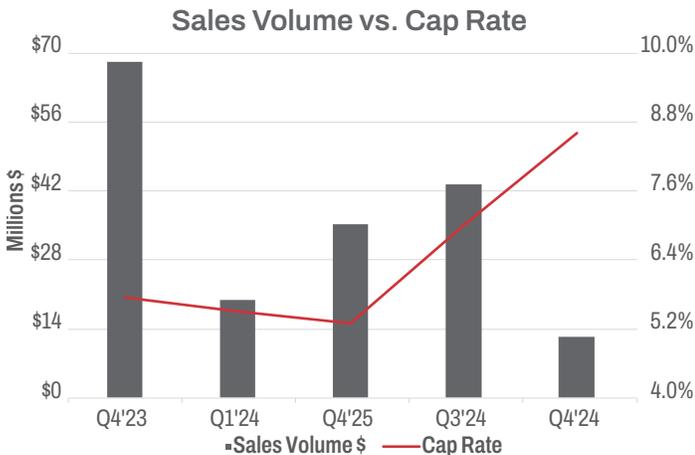


### Select Lease Transactions

Tenant	Address	City	Submarket	SF
New Direct Lease	3011 Townsgate Rd	Westlake Village	East	4,000
New Direct Lease	60 Rancho Rd	Thousand Oaks	East	3,764
New Direct Lease	5700 Ralston St	Ventura	East	3,648
New Direct Lease	803 Camarillo Springs Rd	Camarillo	West	3,561
New Direct Lease	555 St Charles Dr	Thousand Oaks	East	3,546

### SALES TRENDS

Momentum shifted in the latter half of 2024 as both users and investors grappled with limited confidence, despite positive absorption and the backdrop of the Fed's interest rate cuts. Sales volume declined by 71.5% quarter-over-quarter and 19.6% year-to-date compared to 2023. While sales volume decreased, the average cap rate increased by nearly three percentage points year-over-year, reaching 8.6% by the end of the fourth quarter.



### Select Sales Transactions

Tenant	Address	City	Submarket	SF
Marciano and Rosa Preciado Family Trust	266 Mobil Ave	Camarillo	West	15,487
Companion Properties LLC	505 E Thousand Oaks Blvd	Thousand Oaks	East	5,562
Galaxy Property Holdings LLC	2633 Loma Vista Rd	Ventura	West	5,020
Enrique Marmolejo	5625 E Vineyard Ave	Oxnard	East	2,888
Jesus Ahumada	1820-1822 Ventura Blvd	Camarillo	West	2,550