

Office Market Outlook

Ventura County Q4 2025

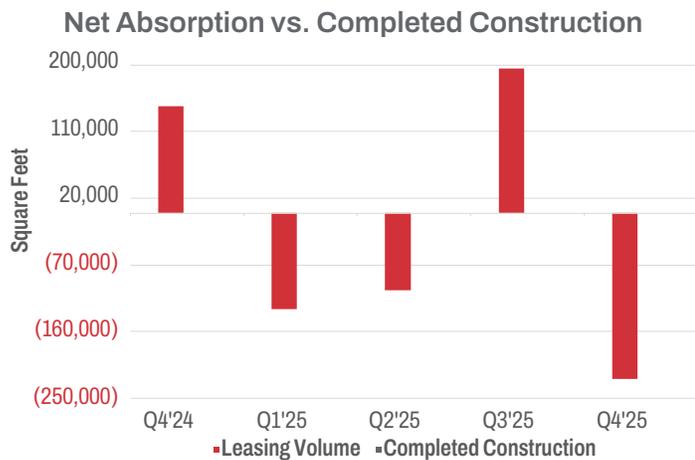
MARKET STATISTICS*

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 FSG)	Average Sale Price (\$/SF)
East	17,511,940	28,955	16.4%	15.4%	268,563	985,201	374,343	1,632,769	\$2.79	\$138
West	11,549,417	0	8.8%	8.3%	91,773	371,894	14,633	210,823	\$2.51	\$159
Ventura County	29,061,357	28,955	13.4%	12.6%	360,336	1,357,095	388,976	1,843,592	\$2.71	\$138

*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 fourth quarter, closing 2025 with negative net absorption. Year-to-date net absorption totaled 262,642 square feet. No new construction, coupled with organic growth, has helped regulate office space supply and position the market for continued improvement.

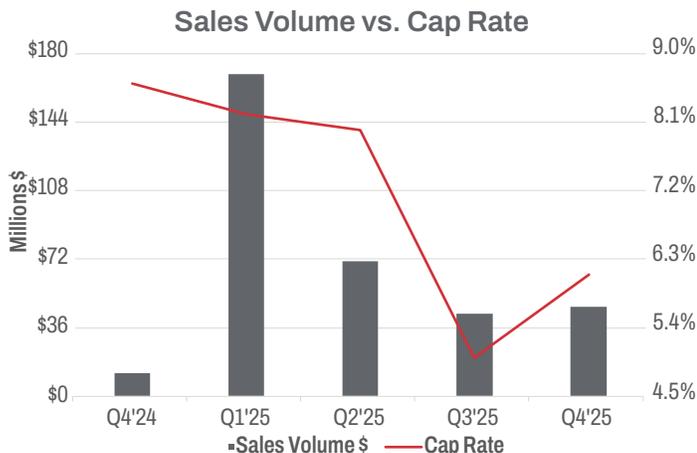


Select Lease Transactions

Tenant	Address	City	Submarket	SF
New Direct Lease	4880 Santa Rosa Rd	Camarillo	West	40,333
New Direct Lease	112 S Lakeview Canyon Rd	Westlake Village	East	33,176
New Direct Lease	112 S Lakeview Canyon Rd	Westlake Village	East	26,421
New Direct Lease	112 S Lakeview Canyon Rd	Westlake Village	East	16,050
New Direct Lease	112 S Lakeview Canyon Rd	Westlake Village	East	11,378

SALES TRENDS

Momentum shifted in the latter half of 2025 as both users and investors grappled with limited confidence. Sales volume increased by 8.1% quarter-over-quarter and 168.5% year-to-date compared to 2024, despite negative absorption and against the backdrop of the Fed's interest rate cut. While transaction activity accelerated, the median cap rate declined by nearly 2.5 percentage points year-over-year, reaching 6.1% by the end of the fourth quarter.



Select Sales Transactions

Tenant	Address	City	Submarket	SF
Atlantic Pearl Investments, Inc.	Westlake Gardens Townsgate Rd	Westlake	East	96,761
Rodney Emrani	515 Marin St	Thousand Oaks	East	62,998
California Educators	31351 Via Colinas	Westlake Village	East	13,945
Cameron Hubiak	1825 N Oxnard Blvd	Oxnard	East	10,947
Marco Sierra	1791 Erringer Rd	Simi Valley	East	4,900