

Retail Market Outlook

Ventura County Q1 2025

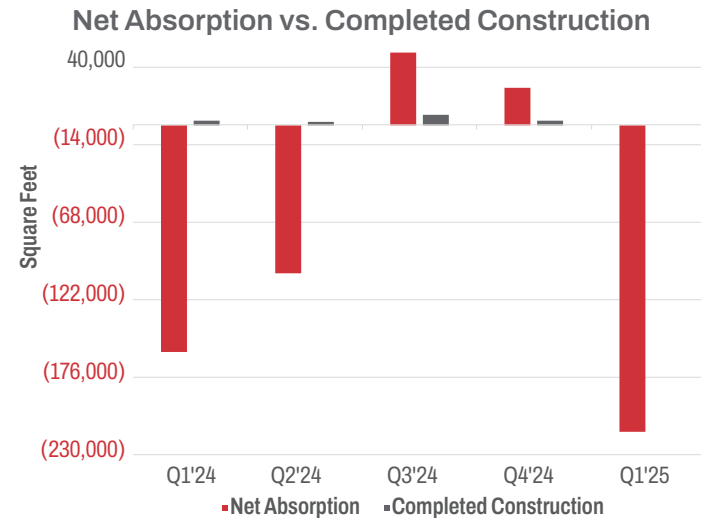
MARKET STATISTICS*

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 NNN)	Average Sale Price (\$/SF)
East	19,839,395	30,451	8.6%	7.9%	102,938	102,938	438,402	438,402	\$2.25	\$278
West	23,615,771	104,268	5.4%	4.6%	98,148	98,148	112,883	112,883	\$2.12	\$322
Ventura County	43,455,166	134,719	6.9%	6.1%	201,086	201,086	551,285	551,285	\$2.18	\$293

* RBA includes retail buildings of all sizes and classes. Rents reflect buildings of at least 20,000 SF

LEASING TRENDS

In the first quarter of 2025, demand for retail space declined, pushing net absorption into negative territory. With new construction limited, the market largely reflected the impact of space vacated by bankrupt retailers and store closures. No new retail developments were delivered at the start of the year to add to supply.

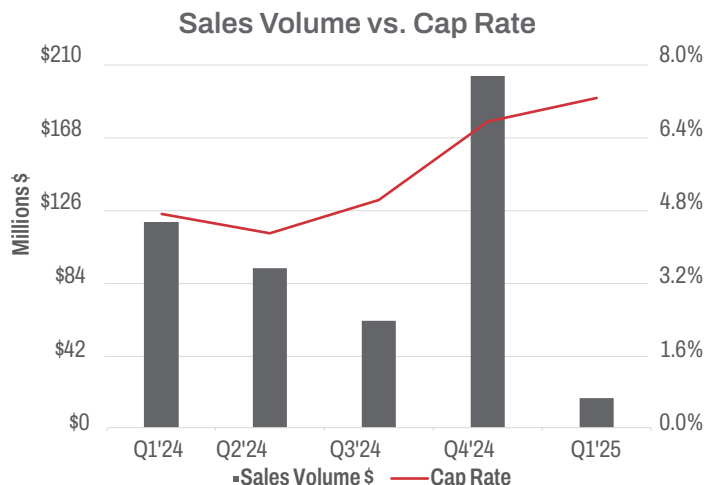


Select Lease Transactions

Address	City	Submarket	Square Feet
975 Johnson Dr - Neighborhood Center	Camarillo	West	46,817
14339 White Sage Rd - Freestanding Retail	Moorpark	East	7,306
3637-3755 E Thousand Oaks Blvd - Neighborhood Center	Thousand Oaks	East	6,680
229 S Oxnard Blvd - Storefront Retail	Oxnard	West	6,500
2321-2381 N Oxnard Blvd - Retail Center	Oxnard	West	4,706

SALES TRENDS

In Q1 2025, total retail sales volume dropped 91.7% from the previous quarter and 85.7% year-over-year, as buyers pulled back due to shifting expectations for brick-and-mortar retail. Despite the slowdown, some users and investors sought opportunities in the evolving market. The average cap rate rose to 7.1%, increasing by 50 basis points quarter-over-quarter and 70 basis points year-over-year.



Select Sales Transactions

Address	City	Submarket	Square Feet
3825-3963 E Thousand Oaks Blvd - North Ranch Shopping Center	Westlake Village	East	131,448
11-275 W Los Angeles Ave - Moorpark Town Center	Moorpark	East	121,023
1678-1790 N Moorpark Rd - Park Oaks Shopping Center	Thousand Oaks	East	97,163
1291 S Victoria Ave - Seabridge Marketplace	Oxnard	East	51,624
28610 Canwood St - Freestanding Retail	Agoura Hills	East	30,891