

Retail Market Outlook

Ventura County Q2 2025

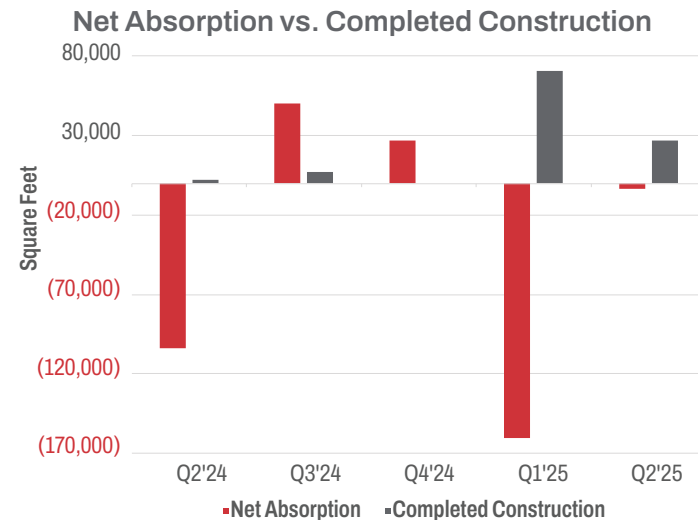
MARKET STATISTICS*

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 NNN)	Average Sale Price (\$/SF)
East	19,776,862	37,076	8.5%	8.0%	68,504	170,116	33,737	472,139	\$2.30	\$341
West	23,694,138	12,000	5.1%	4.6%	128,750	233,628	33,964	146,847	\$2.07	\$641
Ventura County	43,471,000	49,076	6.6%	6.2%	197,254	403,744	67,701	618,986	\$2.17	\$485

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

LEASING TRENDS

In Q2 2025, demand for retail space declined, pushing net absorption into negative territory—totaling 163,903 square feet year-to-date. During the same period, 97,285 square feet of new retail construction was delivered, adding to last year's limited pipeline. The market largely reflected the impact of space vacated by bankrupt retailers and store closures.

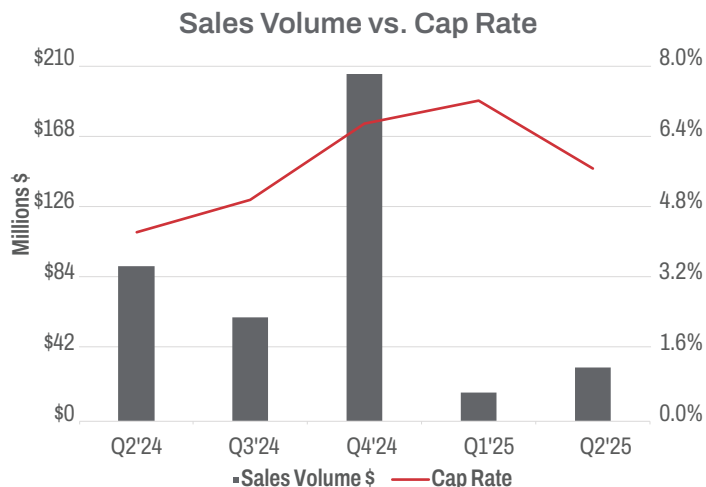


Select Lease Transactions

Address	City	Submarket	Square Feet
1811-1901 E Ventura Blvd - Power Center	Oxnard	West	25,000
351-367 Carmen Dr - Community Center	Camarillo	West	25,000
301-373 Arneill Rd - Community Center	Camarillo	West	18,000
1939-1987 S Victoria Ave - Retail Freestanding	Ventura	West	6,943
330-390 N Lantana S - Neighborhood Center	Camarillo	West	4,935

SALES TRENDS

After a strong close to 2024, the first half of 2025 reflected a downward trend in sales volume—driven in part by the Fed's pause on interest rate cuts. Year-to-date sales through Q2 2025 totaled approximately \$47.8 million, marking a 76.8% drop from mid-year 2024. The average cap rate fell to 5.6%, down 150 basis points quarter-over-quarter and up 140 basis points year-over-year.



Select Sales Transactions

Address	City	Submarket	Square Feet
348-350 S Oxnard Blvd - Freestanding Retail	Oxnard	West	12,664
2387-2397 Tapo St - Shopping Center	Simi Valley	East	11,306
28118 Dorothy Dr - Auto Repair	Agoura Hills	East	9,323
751 Town Center Dr - Freestanding Retail	Oxnard	West	7,236
2801-2929 Etting Rd - Garden Center	Oxnard	West	4,500