

# Retail Market Outlook

## Ventura County Q3 2024

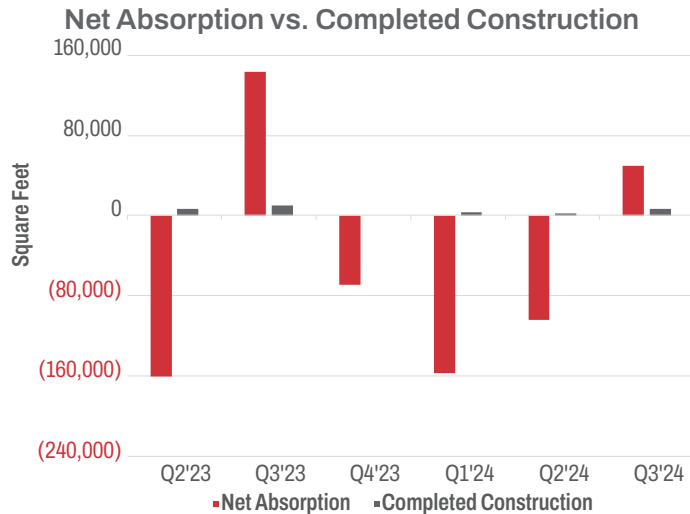
### MARKET STATISTICS\*

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 NNN)	Average Sale Price (\$/SF)
East	19,758,766	0	7.2%	6.6%	67,848	196,793	822,430	948,464	\$2.17	\$63
West	24,166,601	83,770	5.9%	4.8%	164,875	306,536	15,340	466,330	\$2.11	\$528
<b>Ventura County</b>	<b>43,925,367</b>	<b>83,770</b>	<b>6.5%</b>	<b>5.6%</b>	<b>232,723</b>	<b>503,329</b>	<b>837,770</b>	<b>1,414,794</b>	<b>\$2.14</b>	<b>\$71</b>

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

### LEASING TRENDS

In the third quarter, demand for retail space turned positive. However, it was not sufficient to bring year-to-date net absorption into positive territory. With minimal new construction, the market primarily depended on organic growth and newly added build-to-suit supply. In 2024, only 12,511 square feet of build-to-suit retail space was completed, while year-to-date net absorption remained negative at 211,337 square feet.

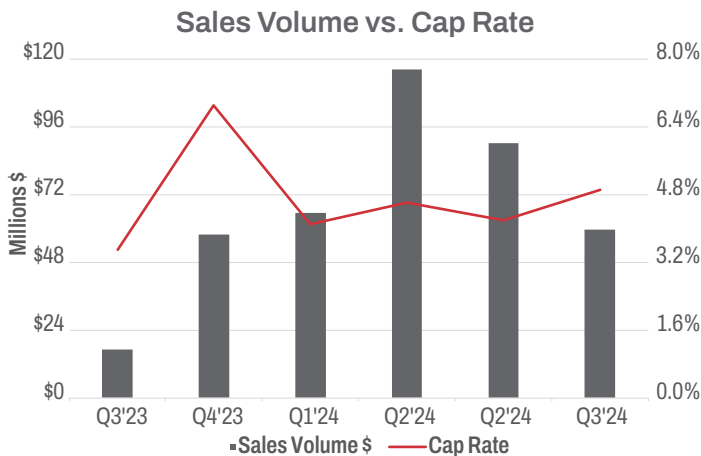


### Select Lease Transactions

Address	City	Submarket	Square Feet
3443 Saviers Rd - Neighborhood Center	Oxnard	West	44,931
575 S Ventura Rd - Freestanding Retail	Oxnard	West	21,596
1811-1901 E Ventura Blvd - Power Center	Oxnard	West	9,076
527-531 W Hueneme Rd - Community Center	Oxnard	West	8,577
814-820 E Main St - Storefront Condominium	Santa Paula	West	7,937

### SALES TRENDS

In Q3 2024, the market experienced a 34.0% decrease in total sales volume compared to Q2. However, on a year-over-year basis, quarterly sales volume surged by 250%, reflecting renewed interest from users and investors seeking opportunities amid a shifting outlook for brick-and-mortar retail demand. The average cap rate reached 4.1%, marking a decline of 140 basis points from the previous year.



### Select Sales Transactions

Address	City	Submarket	Square Feet
Simi Valley Town Center - Regional Mall	Simi Valley	East	788,426
2087 E Thousand Oaks Blvd - Restaurant	Thousand Oaks	East	7,340
344 S Oxnard Blvd - Auto Repair Shop	Simi Valley	East	7,183
344 S Oxnard Blvd - Storefront Retail	Oxnard	West	5,500
110 Riverpark Blvd - McDonald's	Oxnard	West	3,500