

Retail Market Outlook

Ventura County Q3 2025

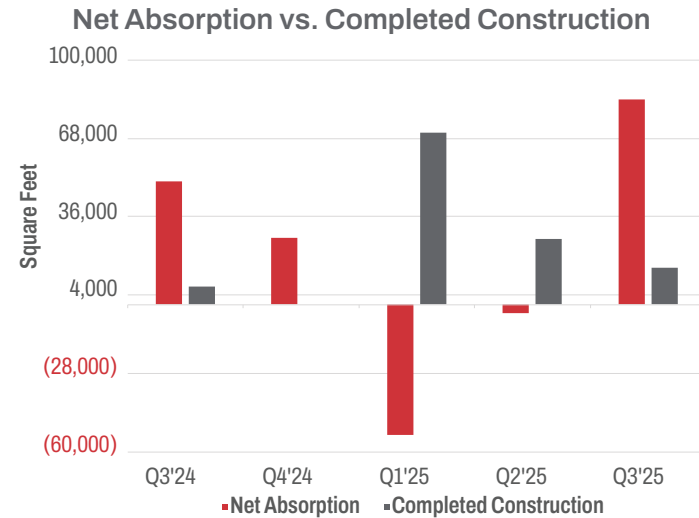
MARKET STATISTICS*

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	19,754,740	23,625	8.1%	6.9%	109,325	309,298	243,649	715,788	\$2.26	\$252
West	23,683,169	10,200	5.5%	4.8%	97,289	353,454	78,892	220,955	\$2.05	\$261
Ventura County	43,437,909	33,825	6.7%	5.8%	206,614	662,752	322,541	936,743	\$2.15	\$254

* 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 strengthened, driving year-to-date net absorption into positive territory. With minimal new construction, the market relied primarily on organic growth. Year-to-date in 2025, 112,536 square feet of mostly build-to-suit retail was completed, while net absorption totaled 27,511 square feet.



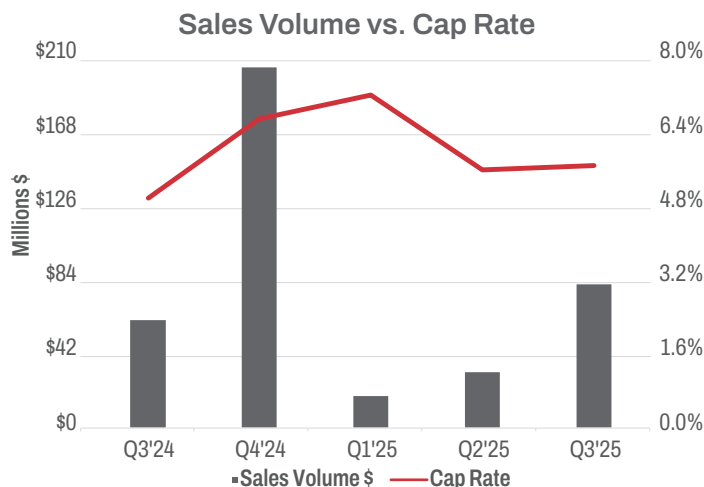
Select Lease Transactions

Address	City	Submarket	Square Feet
4820-4900 Telephone Rd: Power Center	Ventura	West	18,761
6404 Auto Center Dr: Auto Dealership	Ventura	West	16,134
481 S Ventura Rd Neighborhood Center*	Oxnard	West	14,490
527-531 W Hueneme Rd: Community Center	Simi Valley	East	10,825
1101-1313 Los Angeles: Community Center	Santa Paula	West	7,937

* Sublease

SALES TRENDS

In Q3 2025, the market experienced a significant 157.0% increase in sales volume QoQ. However, YTD total sales volume declined by 52.1% YoY, reflecting continued investor caution regarding the long-term outlook for brick-and-mortar retail demand. The average cap rate reached 5.6%, marking an increase of 70 bps from the previous year.



Select Sales Transactions

Address	City	Submarket	Square Feet
1500-1530 N Moorpark Rd: Community Center	Thousand Oaks	East	129,470
395-399 W Los Angeles Ave: Community Center	Moorpark	East	107,806
1440 Eastman Ave: Community Center	Ventura	West	25,626
751 W Ventura St: Neighborhood Center	Fillmore	East	15,353
400 N Moorpark Rd: Pad	Thousand Oaks	West	6,373