

Retail Market Outlook

Ventura County Q4 2024

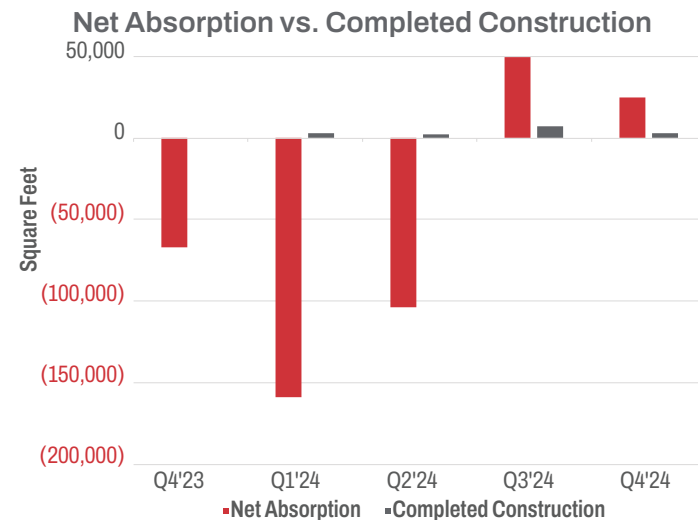
MARKET STATISTICS*

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	19,798,082	12,747	7.1%	6.5%	70,064	272,382	866,120	1,826,283	\$2.24	\$211
West	23,642,941	80,484	6.0%	4.8%	64,794	420,513	100,764	616,346	\$2.11	\$248
Ventura County	43,441,023	93,231	6.5%	5.6%	134,858	692,895	966,884	2,442,629	\$2.17	\$214

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

LEASING TRENDS

In the second half of 2024, demand for retail space shifted to positive, though it fell short of pushing year-to-date net absorption into positive territory. With new construction limited, the market relied largely on organic growth and a small influx of build-to-suit supply. In 2024, just 15,797 square feet of build-to-suit retail space was completed, while year-to-date net absorption stood at a negative 188,898 square feet.

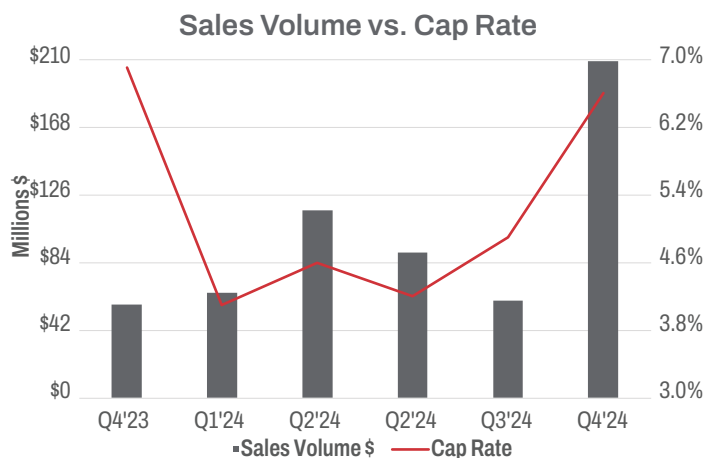


Select Lease Transactions

Address	City	Submarket	Square Feet
135 W Ventura Blvd - Power Center	Camarillo	West	9,425
1731-1741 Ventura Blvd - Neighborhood Center	Oxnard	West	9,250
142 W Los Angeles Ave - Neighborhood Center	Moorpark	East	8,048
3150 Saviers Rd - Freestanding Retail	Oxnard	West	7,000
2860 Camino Dos Rios - Strip Center	Newbury Park	East	5,398

SALES TRENDS

In Q4 2024, the market saw a 245% increase in total sales volume compared to Q3, driving a 35.0% year-over-year rise in annual sales volume. This surge reflects renewed interest from users and investors capitalizing on a shifting outlook for brick-and-mortar retail demand. The average cap rate climbed to 6.6%, up 250 basis points from the previous year.



Select Sales Transactions

Address	City	Submarket	Square Feet
152-452 W Hillcrest Dr - The Oaks Mall - Super Regional Mall	Thousand Oaks	East	747,108
2930 Tapo Canyon Rd - Kohl's	Simi Valley	East	87,963
2355 Tapo St - Strip Center	Simi Valley	East	16,899
3255 E Thousand Oaks Blvd - Freestanding Retail	Thousand Oaks	East	10,000
3150 Saviers Rd - Freestanding Retail	Oxnard	West	7,000