LEE & ASSOCIATES
COMMERCIAL REAL ESTATE SERVICES

Q4 2023
VENTURA COUNTY INDUSTRIAL MARKET REPORT

Q4 TRENDS AT A GLANCE

- ▲ **Absorption** (43,002) SF
- ▲ **Vacancy** 4.0%
- ▼ **Leasing Activity** 167,318 SF
- ▼ **Direct Lease Rate** $1.13 PSF
- ▲ **Under Construction** 886,068 SF
- ▲ **Completed Construction** 49,980 SF
- — **Industrial Buildings Sold** 6
- ▲ **Median Sale Price** $255 PSF

Change from prior quarter

UNEMPLOYMENT RATE

	Ventura County ▲	California ▲	US ▼
Sept 2023	4.5%	4.7%	3.8%
Nov 2023	4.7%	4.9%	3.7%

Ventura Industrial Real Estate Market Faces Complex Realities with Declining Lease Rates and Noteworthy Vacancy Growth Fourth Quarter

The fourth quarter brought a combination of challenges and opportunities to the Ventura Industrial real estate market, with notable shifts in key metrics and market dynamics. Thirteen assets were sold for a median price of $255, remaining on par with the previous quarter's selling price of $252.

Following a major decline in leasing activity earlier this year, the fourth quarter saw leasing activity holding steady at 356,836 square feet – mirroring the figures from the last quarter. This unchanged leasing activity ties with the previous quarter as the lowest this year and ranks as the second-lowest amount leased in nearly 15 years, only surpassing the 256,701 square feet leased in Q3 2022.

Vacancy rates continue to inch higher, increasing by 20 basis points to reach a full 4 percent. Although lease rates remain relatively high for the market, they continue to decline, reaching a year-low of $1.13. The market registered a negative net absorption of 43,002 square feet, adding to the year-to-date tally of 527,742 square feet of unoccupied industrial space. The Camarillo submarket is the largest driver of negative net absorption this quarter, reporting 179,359 square feet. By contrast, the Calabasas submarket led the market in positive net absorption, reporting 131,040 square feet.

New construction in Simi Valley/Moorpark added 49,980 square feet this quarter, with plans for an additional 886,068 square feet to be delivered in the coming year across submarkets like Newbury Park/Thousand Oaks and Agoura Hills/Westlake Village.

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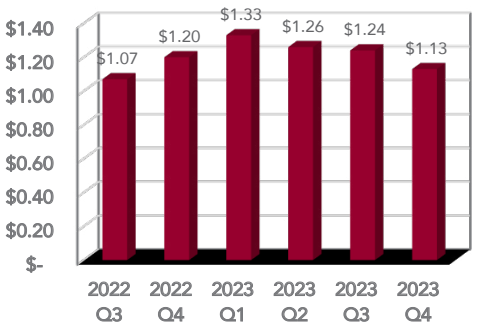
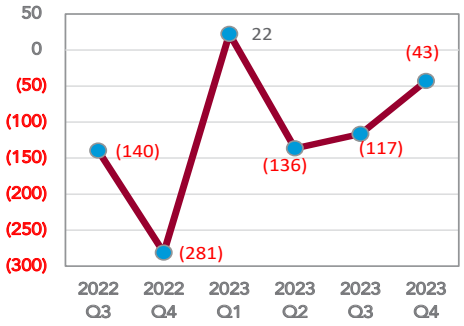
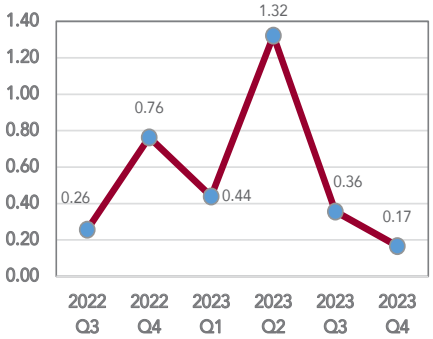
RENTAL RATES
average per SF, per month



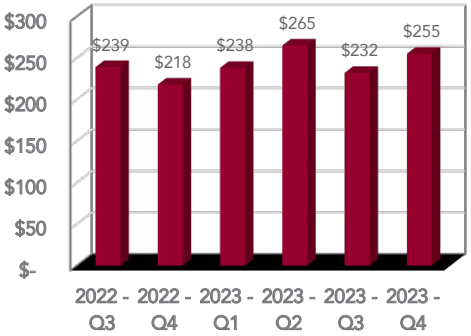
ABSORPTION
in thousands of SF



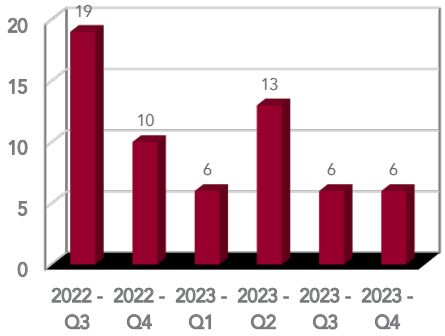
LEASING ACTIVITY
millions of SF leased



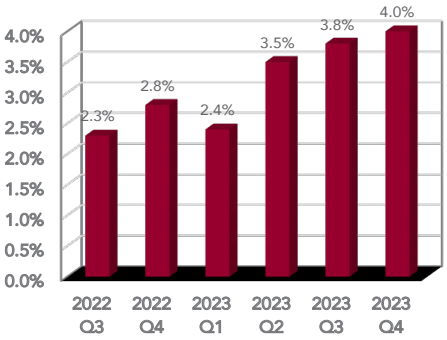
MEDIAN SALE PRICE



SALE TRANSACTIONS



VACANCY



Median sale price excludes distressed sales and those where no price information was recorded.

TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
2560 Calcite Cir Newbury Park, CA	17,195 SF	$6,050,000 $351.85 PSF	Invest Capital, LLC 9740 Cozycroft, LLC	Class A
31113 Via Colinas Westlake Village, CA	11,352 SF	$5,600,000 $493 PSF	HRJ Real Estate Holdings, LLC Platinum Tow & Transport Inc	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
300 S Lewis Rd Ste A/B Camarillo, CA	30,450 SF	RIF I - Lewis Road, LLC	Bioline Agrosciences, Inc.	Supplier Biological Control Products
2193 Anchor St Newbury Park, CA	22,503 SF	Dana Enterprises, LLC	ECA Medical Instruments, Inc.	Medical Device Manufacturer
2433 Eastman Ave Ventura, CA	18,000 SF	2433 Eastman Avenue Properties, LLC	Green Tech Renewables	Solar Panels and Energy Storage

Source: CoStar and Lee & Associates

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SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING NNN RATE
		Total SF	%	Q4 2023	YE 2023	Underway	COMPLETED Q4 2023	COMPLETED YE 2023	
Agoura Hills / Westlake Village	3,629,265	257,975	7.1%	(8,338)	10,060	76,068	0	0	$1.63
Calabasas	763,271	38,302	5.0%	131,040	2,500	0	0	0	$1.65
Camarillo	11,551,083	513,453	4.4%	(179,359)	(131,735)	0	0	0	$1.00
Fillmore / Santa Paula	2,698,631	172,914	6.4%	(270)	(130,459)	0	0	51,600	$1.03
Newbury Park / Thousand Oaks	7,852,974	610,325	7.8%	(1,307)	(5,427)	15,000	0	0	$1.24
Oxnard / Port Hueneme	26,112,243	478,519	1.8%	32,072	(123,289)	0	0	0	$1.03
Simi Valley / Moorpark	13,574,276	708,003	5.2%	64,591	13,178	795,000	49,980	473,879	$1.40
Ventura	11,197,070	285,405	2.5%	(81,431)	(162,570)	0	0	0	$0.95
Totals	77,378,813	3,064,896	4.0%	(43,002)	(527,742)	886,068	49,980	525,479	$1.13

Source: CoStar and Lee & Associates

MARKET DEFINITIONS

RENTABLE AREA

Includes all Class A, B and C multi-tenant and single-tenant industrial buildings of 10,000 square feet and greater. Excludes buildings under construction, planned or under renovation.

DIRECT VACANCY

Space in existing buildings that is not occupied and is available for direct lease.

TOTAL VACANCY

Space in existing buildings that is not occupied and is available for direct lease and/or sub-lease.

TOTAL NET ABSORPTION

The square feet leased after deducting space vacated.

DIRECT ASKING LEASE RATE

Calculated for direct available space using NNN rents. Rents are weighted by total square feet available for direct lease.

UNDER CONSTRUCTION

Buildings in the process of construction. A building is considered complete when issued a certificate of occupancy.

MEDIAN SALE PRICE

Based on actual prices of sold buildings as reported in public records and by CoStar. Includes all industrial buildings 10,000 SF and more sold at $500,000 or more.

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Lee & Associates-LA North/Ventura, Inc. *is a full service commercial brokerage company serving the San Fernando Valley, Conejo Valley, Simi Valley/Moorpark and Ventura County markets. Founded in 1994, Lee LA North/Ventura has grown to become one of the largest commercial brokerage companies in the Los Angeles North and Ventura regions with four offices and 48 agents.*

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VENTURA COUNTY INDUSTRIAL SUBMARKETS

Agoura Hills/ Westlake
Agoura Hills
Oak Park
Westlake Village

Calabasas

Camarillo
Camarillo
Somis

Fillmore/ Santa Paula

Moorpark/Simi Valley

Newbury Park/ Thousand Oaks

Oxnard/ Pt Hueneme
Oxnard
Pt Hueneme
Saticoy

Ventura
Mira Monte
Oak View
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