



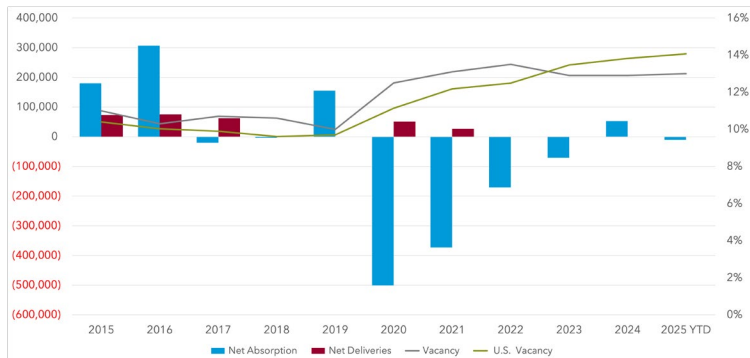
OFFICE MARKET OVERVIEW

LEE & ASSOCIATES VENTURA COUNTY

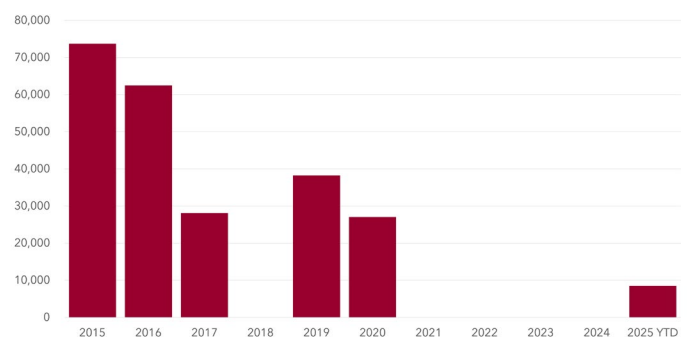
The Ventura County office market gained momentum in Q3 2025, recording its first positive quarter of the year with 144,567 SF of net absorption. Vacancy declined to 13.0%, while asking rents climbed to \$2.56/SF, extending steady rent growth. Investor activity also strengthened, with average sales pricing rising to \$158/SF, signaling renewed confidence. With 8,500 SF under construction and no evidence of oversupply, the market remains balanced and well positioned heading into year-end as tenant demand stabilizes and investment trends continue to improve.

MARKET INDICATORS	Q3 2025	Q2 2025	Q1 2025	Q4 2024	Q3 2024
▲ 12 Mo. Net Absorption SF	42,131	(56,865)	61,661	53,065	(50,436)
▼ Vacancy Rate	13.0%	13.7%	13.1%	12.9%	13.1%
▲ Avg Asking Rent PSF	\$2.56	\$2.39	\$2.32	\$2.27	\$2.35
▲ Sale Price PSF	\$158.00	\$148.25	\$121.39	\$330.00	\$143.00
▼ Cap Rate	8.50%	9.00%	9.30%	8.92%	8.92%
◀ ▶ Under Construction	8,500	8,500	8,500	-	-
▲ Inventory	23,924,804	23,879,820	24,092,964	23,976,284	23,924,532

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1 Dole Drive Westlake Village, CA	178,357 SF	\$25,000,000 \$140.17 PSF	Oaks Christian School Conrad N. Hilton Foundation	Class A
1001 Newbury Road Thousand Oaks, CA	24,311 SF	\$7,100,000 \$292.05 PSF	St. Charles Spine Institute Undisclosed	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
1525 Rancho Conejo Boulevard Thousand Oaks, CA	18,216 SF	Singerman Real Estate LLC	Undisclosed	Undisclosed
2301 E. Daily Drive Camarillo, CA	15,000 SF	Walck Enterprises, Inc.	Undisclosed	Undisclosed
31416 Agoura Road Westlake Village, CA	11,743 SF	Steaven Jones & Co	Undisclosed	Undisclosed

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