



Q1 TRENDS AT A GLANCE



Change from prior quarter

UNEMPLOYMENT RATE

	Ventura County	California	US
Dec 2022	4.1%	4.1%	3.5%
Feb 2023	4.1%	4.3%	3.5%

The Ventura Industrial Market Continues Trend of Record High Lease Rates and Sales Prices in 2023

The Ventura industrial real estate market continued to show strength in the first quarter of 2023, with the lease rate jumping 13 cents for the second consecutive quarter to \$1.33 per square foot. Additionally, sales prices returned to record-highs and the vacancy rate also decreased for the first time since the first quarter of 2022, leading to positive net absorption in the market.

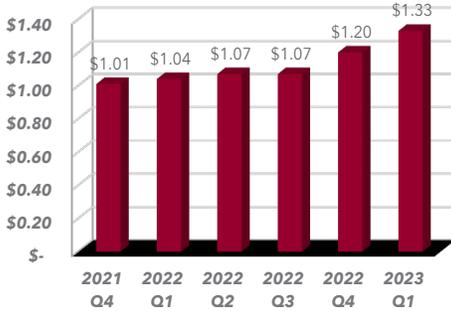
The vacancy rate decreased by 40 basis points in the first quarter to 2.4 percent, while leasing activity totaled 439,306 square feet—a 42% decrease from the amount of inventory leased in the previous quarter. Despite reporting 22,397 square feet of net absorption in the first quarter, the Ventura market will enter the second quarter with a total of 101,900 square feet of negative net absorption to date.

In the first quarter, 475,499 square feet of new industrial space was delivered, with a large portion of it emerging from the Simi Valley/Moorpark submarket. As of now, there is an additional 316,083 square feet of inventory currently under construction, with 225,015 square feet in Simi Valley, 76,068 square feet in Agoura Hills/Westlake Village, and 15,000 square feet in Newbury Park/Thousand Oaks. These submarkets have the highest asking rates, with the Agoura Hills/Westlake topping at \$1.62 per square foot.

Sales prices returned to record-highs in the first quarter, ending with five sales—two of which were non-distressed assets—for a median price of \$255 per square foot. This marks the highest quarterly price ever recorded, surpassing the asking prices of \$244 and \$241 in the second and third quarters of last year, respectively.

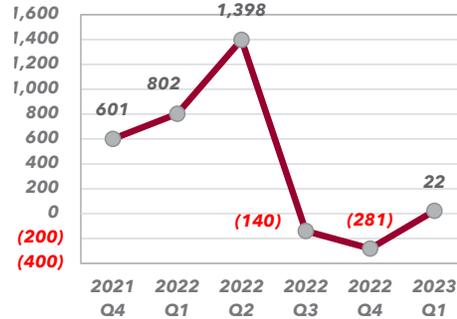
RENTAL RATES

average per SF, per month



ABSORPTION

in thousands of SF

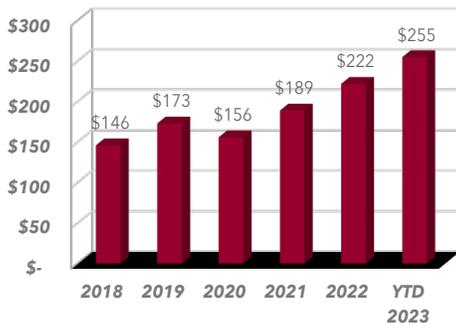


LEASING ACTIVITY

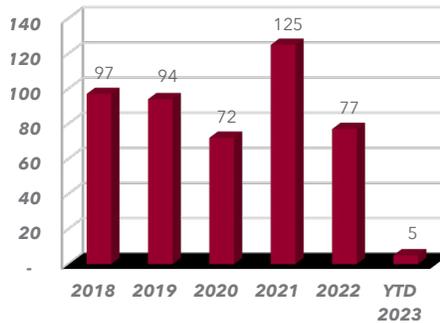
millions of SF leased



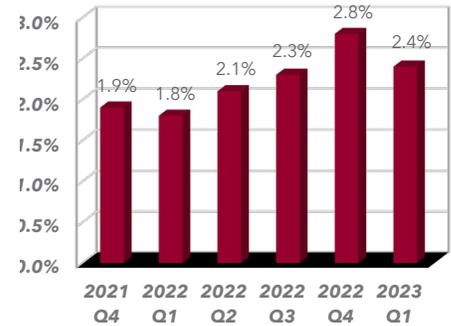
MEDIAN SALE PRICE



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
5154 Goldman Avenue Moorpark, CA	13,056 SF	\$2,650,000 \$202.97 PSF	Thousand Oaks Investment, LLC Sec Building LTD	Class B
5158 Goldman Avenue Moorpark, CA	12,325 SF	\$2,600,000 \$210.95 PSF	Thousand Oaks Investment, LLC Davis & Legate Moorpark - 2	Class C
5150 Goldman Avenue Moorpark, CA	9,752 SF	\$2,050,000 \$210.21 PSF	Thousand Oaks Investment, LLC Davis & Legate Moorpark - 1	Class C

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
50 W Moreland Rd Simi Valley, CA	36,960 SF	Neptune Holdings II, LLC	Stride, Inc.	Education Programs
530 Constitution Ave Camarillo, CA	22,572 SF	530 Constitution Avenue LLC	Modvans, Inc.	Modular Upgrades
850 Lawrence Dr Thousand Oaks, CA	17,247 SF	Floobenhousen LLC	The Dietz Automotive Corporation	Automotive repair

Source: CoStar and Lee & Associates

SUBMARKETS	TOTAL INVENTORY	TOTAL VACANCY		NET ABSORPTION		CONSTRUCTION			ASKING NNN RATE
		Total SF	%	Q1 2023	YE 2023	Underway	COMPLETED	YE 2023	
Agoura Hills / Westlake Village	3,654,120	304,020	8.3%	(35,476)	35,149	76,068	0	0	\$1.62
Calabasas	762,790	39,462	5.2%	1,340	(127,360)	0	0	0	\$1.62
Camarillo	11,531,461	335,699	2.9%	52,806	55,030	0	0	0	\$1.04
Fillmore / Santa Paula	2,574,221	27,060	1.1%	15,395	15,395	0	51,600	51,600	\$0.96
Newbury Park / Thousand Oaks	7,805,295	739,144	9.5%	(52,252)	(52,165)	15,000	0	0	\$1.41
Oxnard / Port Hueneme	25,466,074	8,360	0.0%	148,912	180,964	0	0	0	\$0.92
Simi Valley / Moorpark	13,541,152	180,277	1.3%	(4,297)	(94,894)	225,015	423,899	423,899	\$1.30
Ventura	11,123,337	226,866	2.0%	(104,031)	(114,019)	0	0	0	\$1.11
Totals	76,458,450	1,860,888	2.4%	22,397	(101,900)	316,083	475,499	475,499	\$1.33

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
Ojai
Ventura



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