



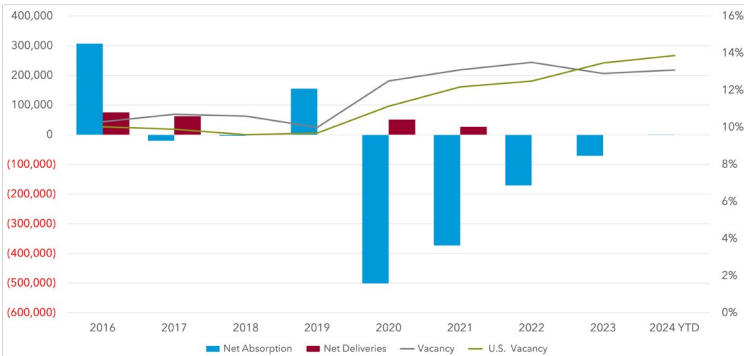
OFFICE MARKET OVERVIEW

MICHAEL GUDMUNDSON, *Administrative Manager*

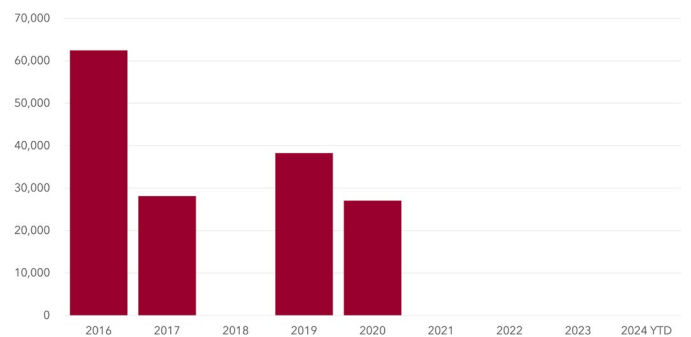
Ventura County's office market showed signs of stabilization in Q3 2024, with the vacancy rate slightly improving to 13.1%, down from 13.3% in the previous quarter. Asking rents dipped to \$2.35 per square foot from \$2.45 in Q2, but the market appears to be finding balance. No new office construction is on the horizon, which could help stabilize vacancy rates and support rent growth as supply remains steady. Recent headlines indicate renewed interest in office leasing, as companies continue to refine their space needs, often downsizing to smaller, more efficient spaces. This shift could strengthen Ventura County's market over time, as businesses seek to optimize their office footprints.

MARKET INDICATORS	Q3 2024	Q2 2024	Q1 2024	Q4 2023	Q3 2023
▲ 12 Mo. Net Absorption SF	(50,436)	(84,126)	(81,095)	(70,878)	(150,141)
▼ Vacancy Rate	13.1%	13.3%	13.2%	12.9%	12.8%
▼ Avg NNN Asking Rate PSF	\$2.35	\$2.45	\$2.44	\$2.42	\$2.45
▼ Sale Price PSF	\$143.00	\$270.00	\$410.00	\$147.00	\$220.00
▲ Cap Rate	8.92%	8.70%	8.59%	8.51%	8.31%
◀ ▶ Under Construction SF	-	-	-	-	-
◀ ▶ Inventory SF	23,924,532	23,924,532	23,924,532	23,924,532	23,924,532

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
112 S Lakeview Canyon Road Westlake Village, CA	259,540 SF	\$29,350,000 \$113.08 PSF	Alta West Partners LLC LBA Realty	Class A
28030 Dorothy Drive Agoura Hills, CA	14,476 SF	\$2,500,000 \$172.70 PSF	Shelle Harris Daniels Daniels Family Living Trust	Class B
450 Rosewood Avenue Camarillo, CA	13,997 SF	\$2,000,000 \$142.89 PSF	Michael J. Drews John Maddux	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
14100 Peach Hill Road Moorpark, CA	32,078 SF	Terri S. Lum	Terri Smith Lum	Professional, Scientific, and Technical Services
2575 Vista Del Mar Drive Ventura, CA	24,535 SF	Ventura County Credit Union	Undisclosed	Undisclosed
143 Triunfo Canyon Road Westlake Village, CA	21,159 SF	Private Owner	Undisclosed	Undisclosed

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