

Q3 2024
RESEARCH REPORT

VENTURA COUNTY

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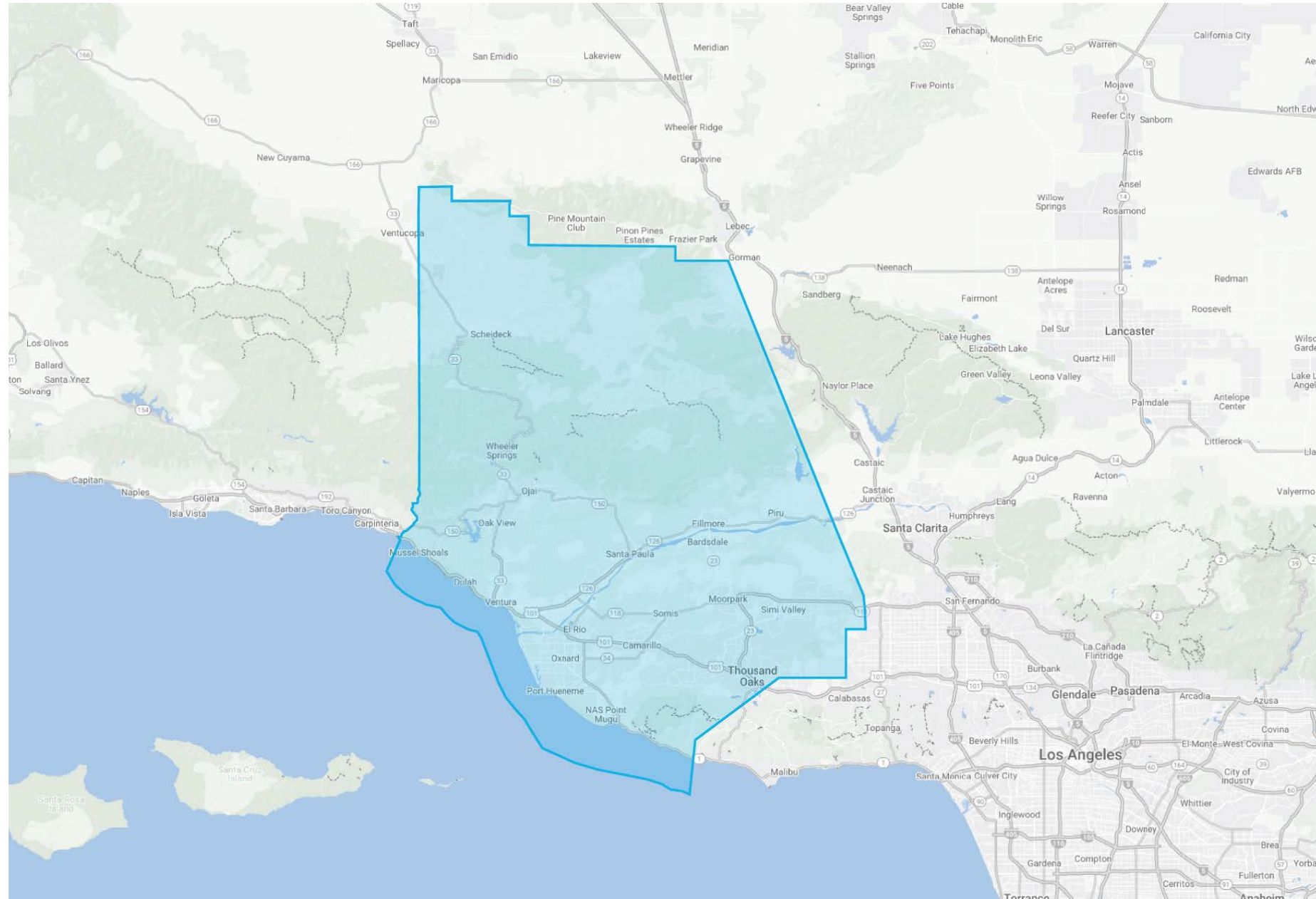
SALE

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UNDER CONSTRUCTION

Under Construction Properties
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VENTURA COUNTY COVERAGE AREA



**ALL
PROPERTY
TYPES**

Industrial, Office,
Retail & Land

1,600

Listings across 11K
Properties in Ventura County

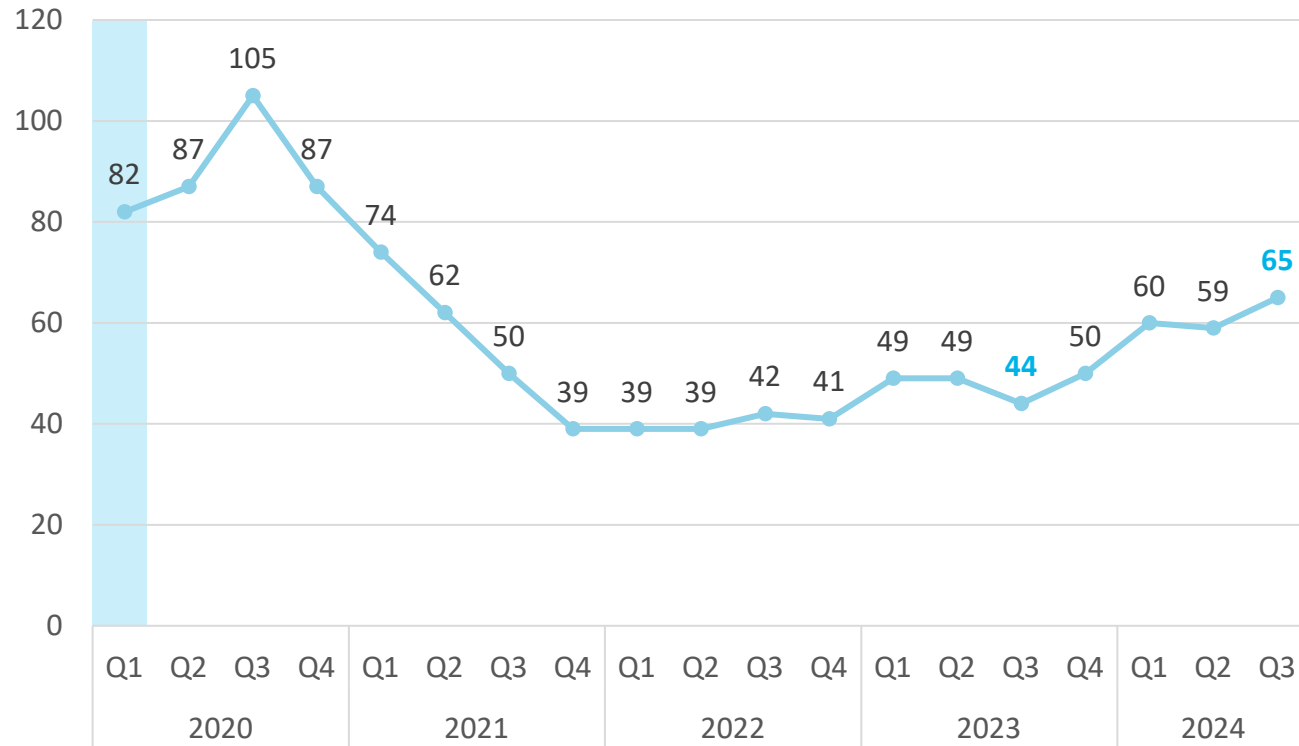
36K

Listings across 414K
Properties in SoCal

EXISTING AVAILABLE LISTINGS: DIRECT LEASE

VENTURA COUNTY

COUNT

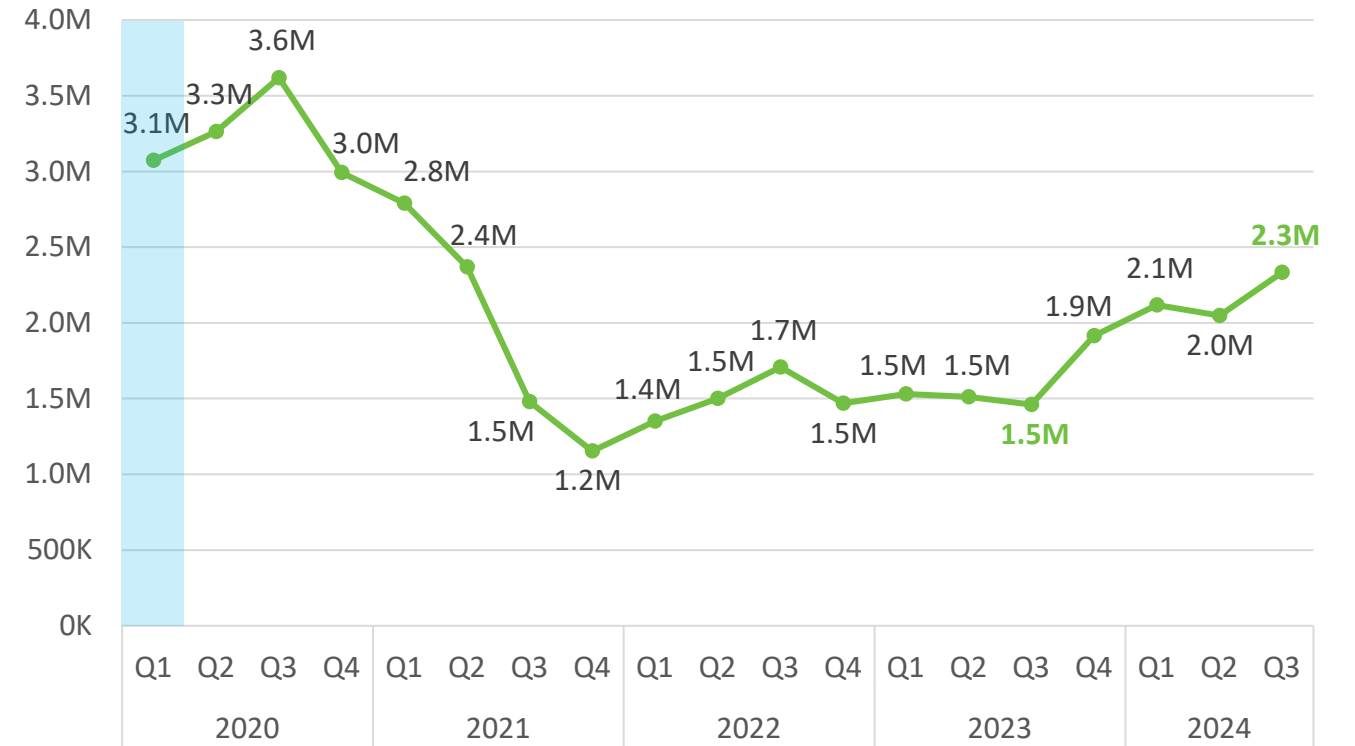


Blue shaded area indicates beginning of pandemic

▲ **48%**

YOY increase in number of listings

BY SF



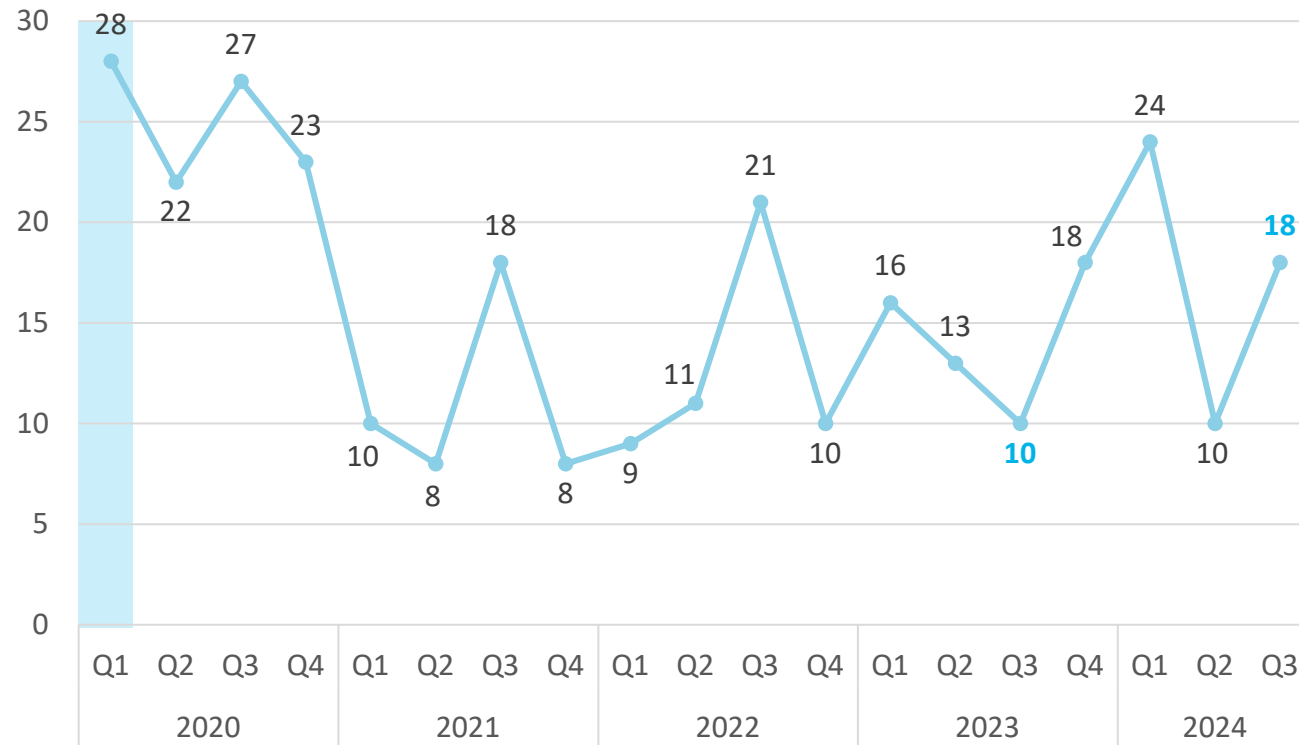
▲ **800K (53%)**

YOY increase in SF of listings

NEW LISTINGS ADDED: DIRECT LEASE

VENTURA COUNTY

COUNT

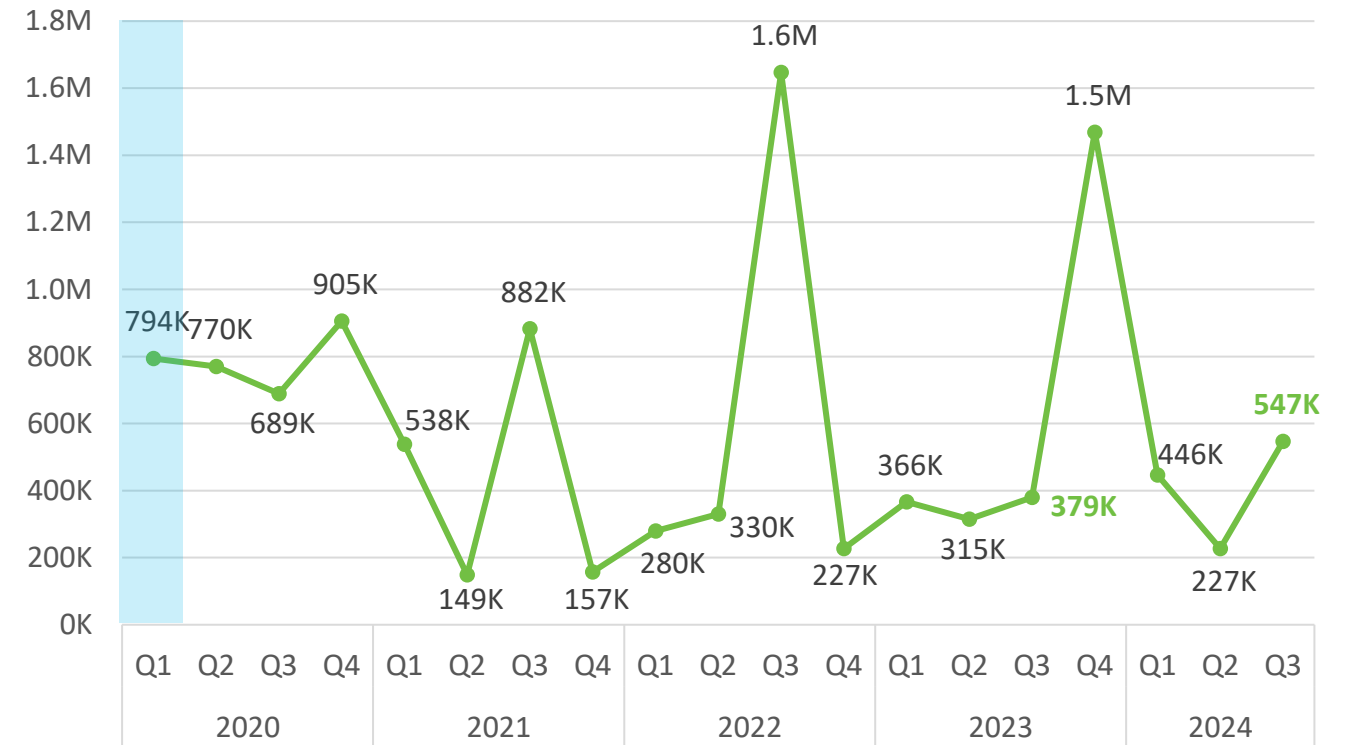


Blue shaded area indicates beginning of pandemic

▲ 80%

YOY increase in number of listings added

BY SF



*803K SF added at Fillmore Commerce Center during Q3 2022

*737K SF added at 101 Logistics Center during Q4 2023

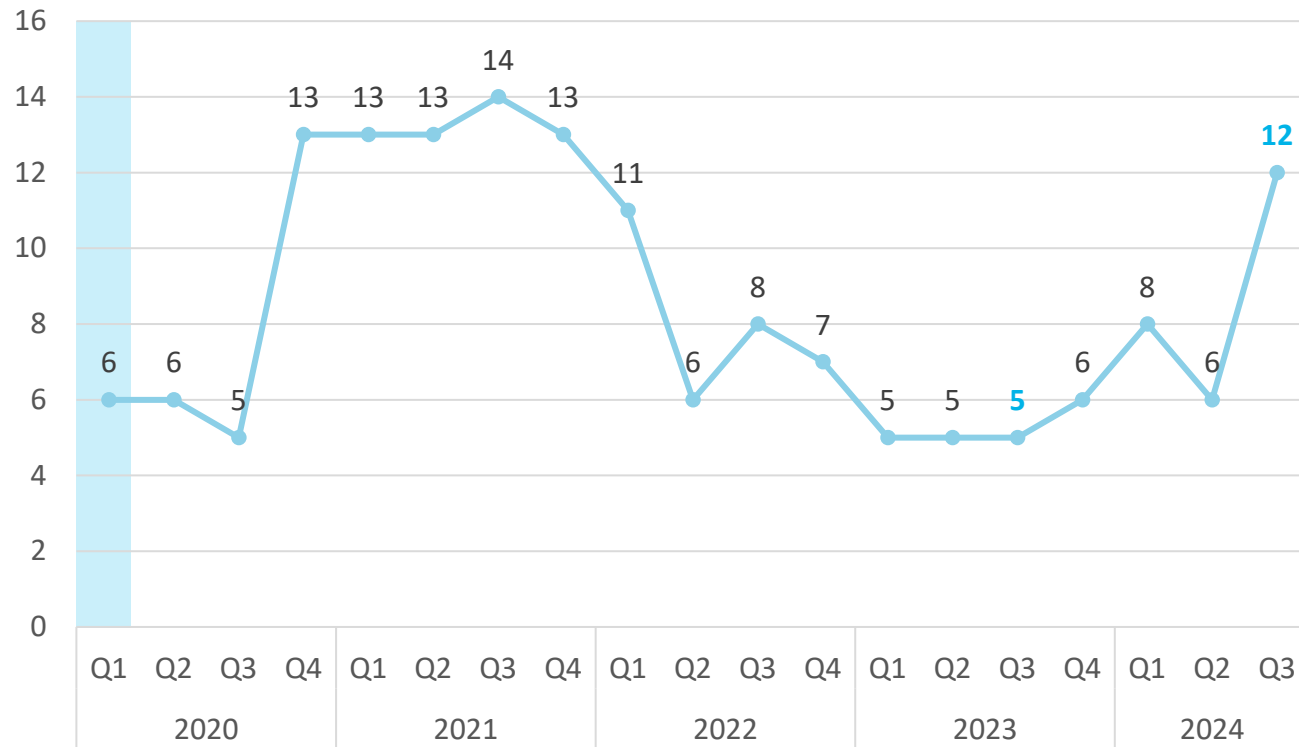
▲ 168K (44%)

YOY increase in SF of listings added

UNDER CONSTRUCTION AVAILABLE LISTINGS: DIRECT LEASE

VENTURA COUNTY

COUNT

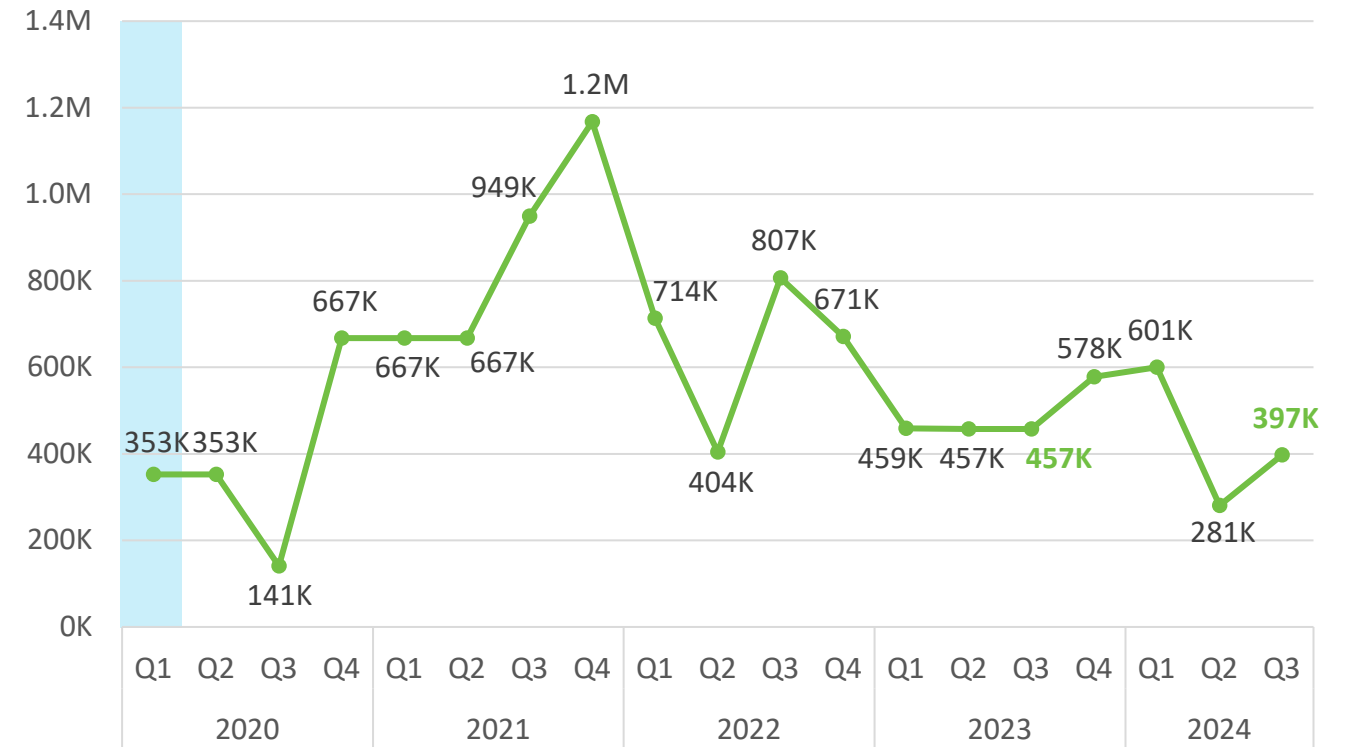


Blue shaded area indicates beginning of pandemic

▲ **140%**

YOY increase in number of listings

BY SF



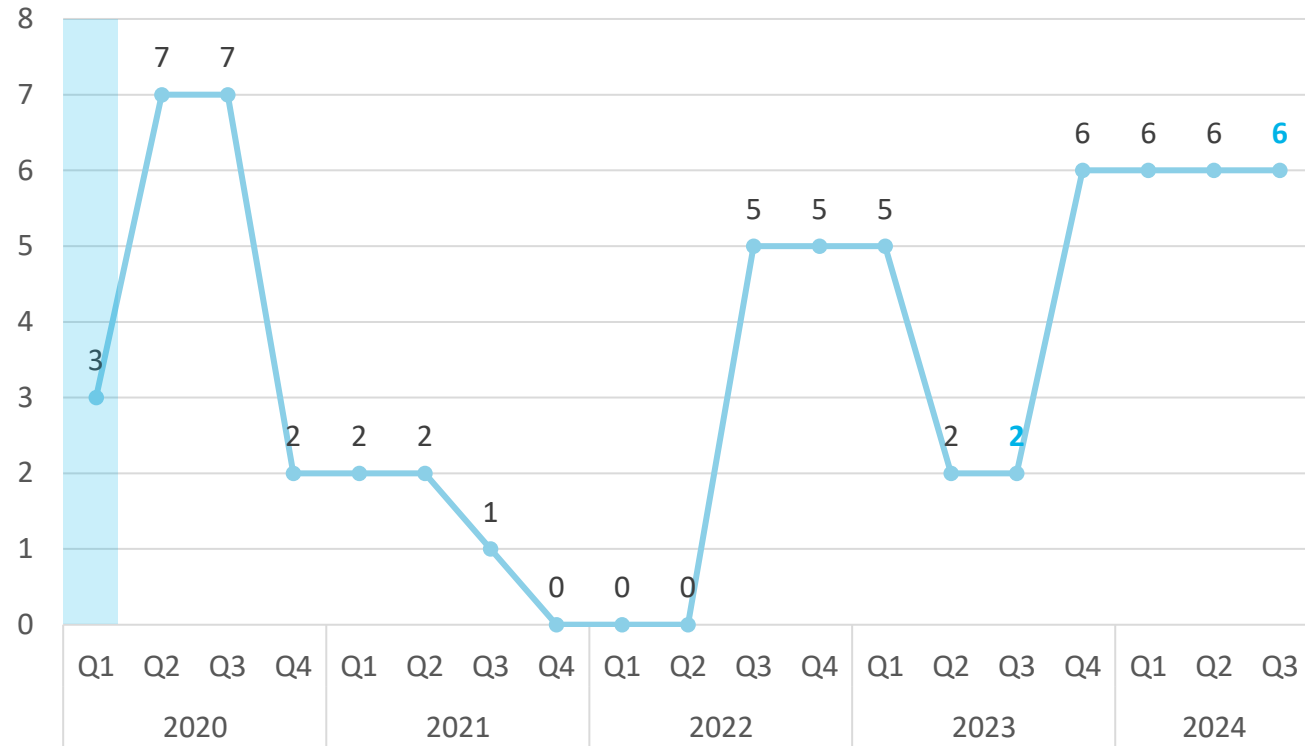
▼ **60K (13%)**

YOY decrease in SF of listings

PROPOSED AVAILABLE LISTINGS: DIRECT LEASE

VENTURA COUNTY

COUNT

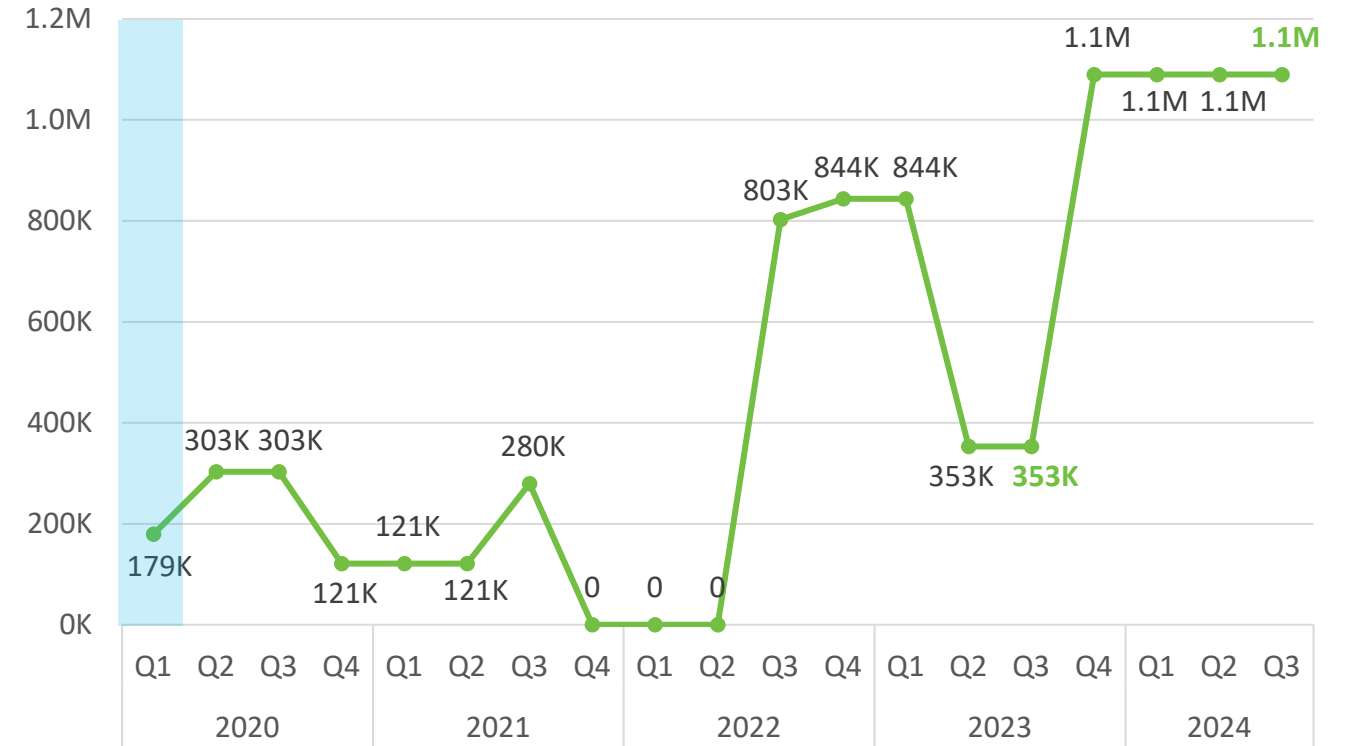


Blue shaded area indicates beginning of pandemic

▲ **200%**

YOY increase in number of listings

BY SF



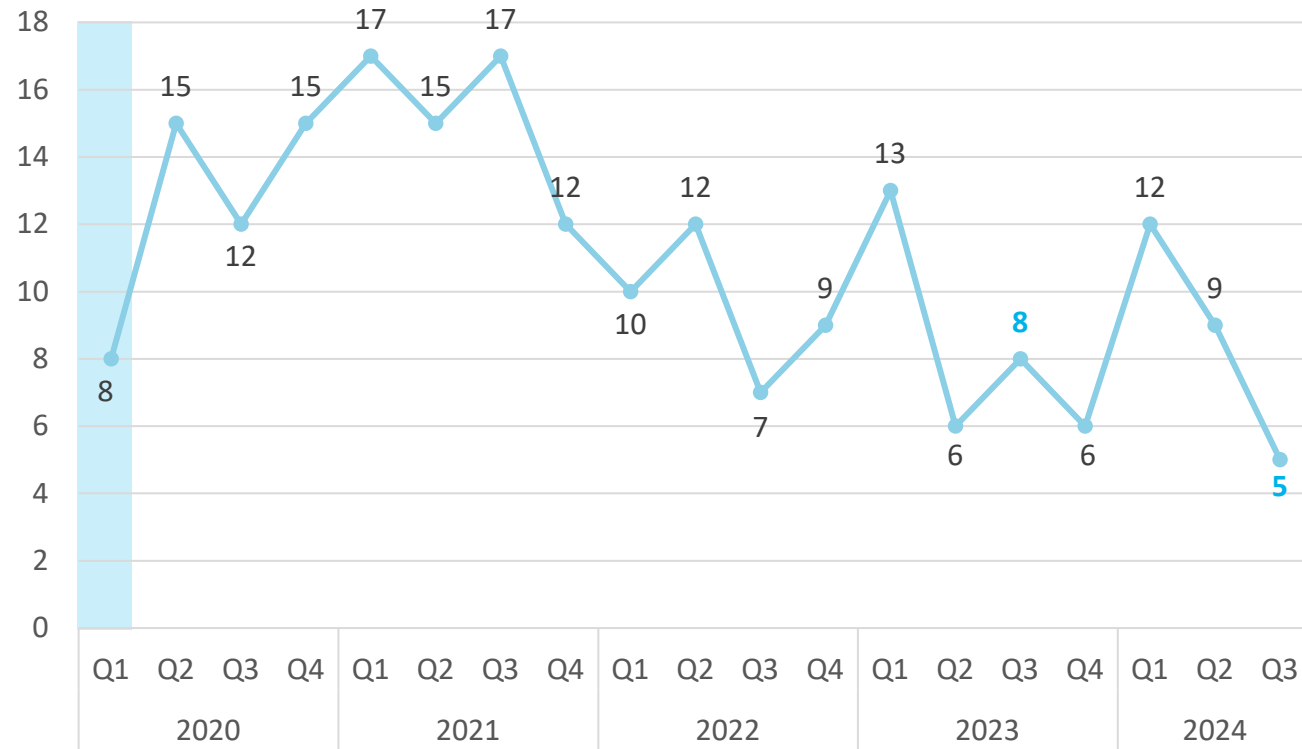
▲ **747K (212%)**

YOY increase in SF of listings

TRANSACTIONS: DIRECT LEASE

VENTURA COUNTY

COUNT

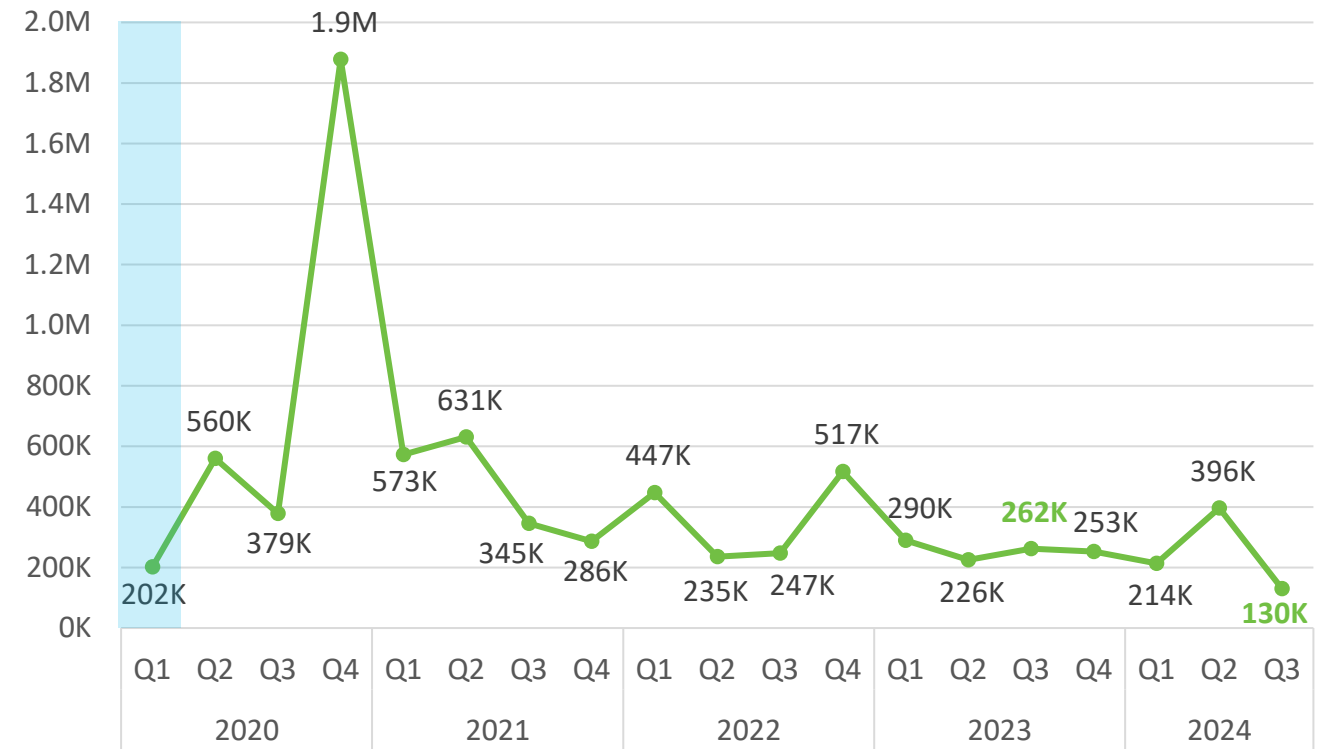


Blue shaded area indicates beginning of pandemic

▼ **38%**

YOY decrease in number of transactions

BY SF



▼ **132K (50%)**

YOY decrease in SF transacted

DIRECT LEASE TRANSACTIONS BY SIZE

VENTURA COUNTY

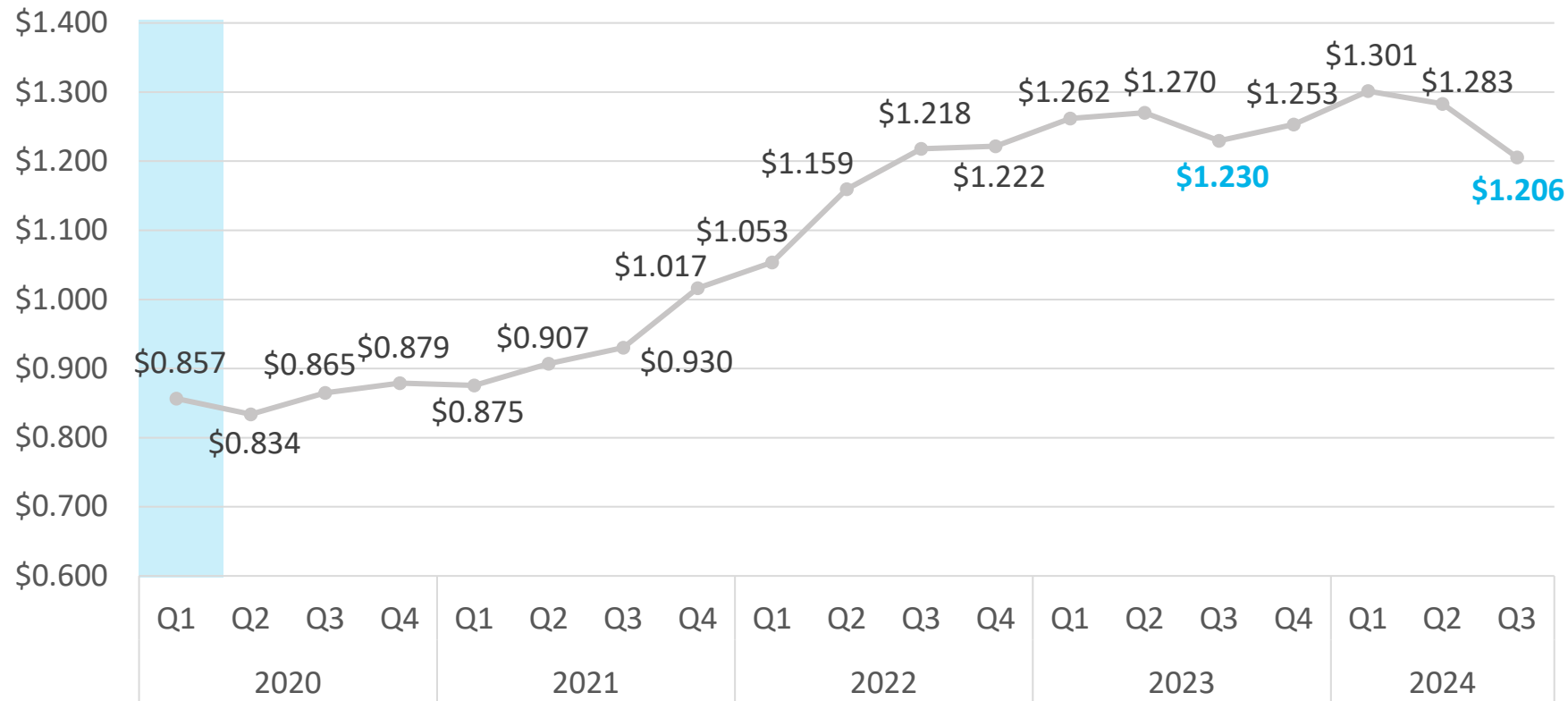
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10K-20K	47 K	81 K	73 K	114 K	100 K	90 K	117 K	140 K	89 K	136 K	82 K	61 K	69 K	50 K	61 K	22 K	88 K	70 K	26 K
20K-30K	22 K	97 K	99 K	43 K	52 K	74 K	149 K	0	52 K	24 K	29 K	0	123 K	0	29 K	55 K	126 K	24 K	47 K
30K-40K	31 K	0	0	34 K	38 K	0	35 K	0	0	0	0	32 K	98 K	0	35 K	0	0	0	0
40K-50K	46 K	0	0	41 K	87 K	88 K	44 K	0	0	0	0	47 K	0	46 K	0	0	0	43 K	0
50K-60K	56 K	170 K	0	118 K	56 K	51 K	0	0	0	0	0	54 K	0	0	0	0	0	0	57 K
60K-70K	0	0	130 K	0	0	0	0	60 K	69 K	0	0	68 K	0	0	0	0	0	0	0
70K-80K	0	0	77 K	0	73 K	0	0	0	0	76 K	0	0	0	0	0	71 K	0	0	0
80K-90K	0	0	0	0	168 K	0	0	86 K	0	0	0	0	0	0	0	0	0	84 K	0
90K-100K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100K-150K	0	0	0	0	0	126 K	0	0	0	0	136 K	0	0	129 K	136 K	105 K	0	0	0
150K+	0	212 K	0	1.5 M	0	202 K	0	0	237 K	0	0	255 K	0	0	0	0	0	175 K	0
Grand Total	202 K	560 K	379 K	1.9 M	573 K	631 K	345 K	286 K	447 K	235 K	247 K	517 K	290 K	226 K	262 K	253 K	214 K	396 K	130 K

▼ **50%**

YOY decrease in transacted SF

AVERAGE ASKING RATE (NET): DIRECT LEASE

VENTURA COUNTY



Blue shaded area indicates beginning of pandemic

▲ **\$0.35 (41%)**

Increase in average asking rate since Q1 2020

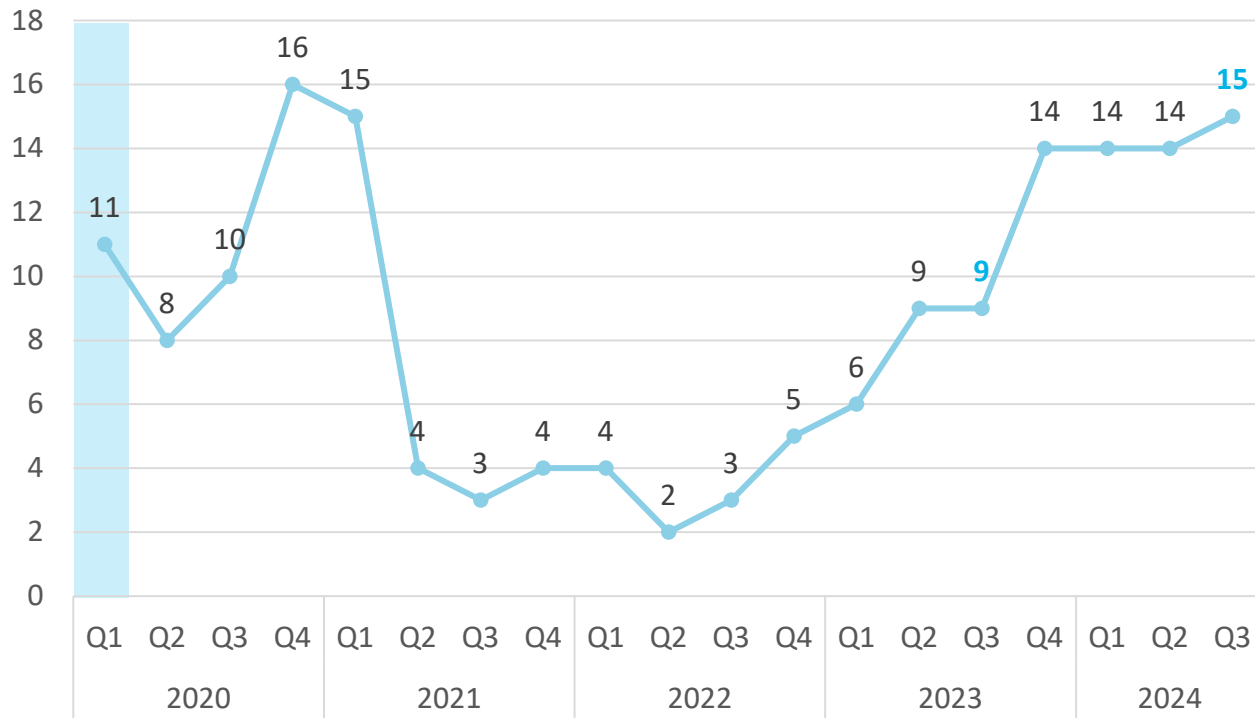
▼ **\$0.02 (2%)**

YOY decrease in average asking rate

TOTAL AVAILABLE LISTINGS: SUBLEASE

VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

▲ **67%**

YOY increase in number of listings

BY SF



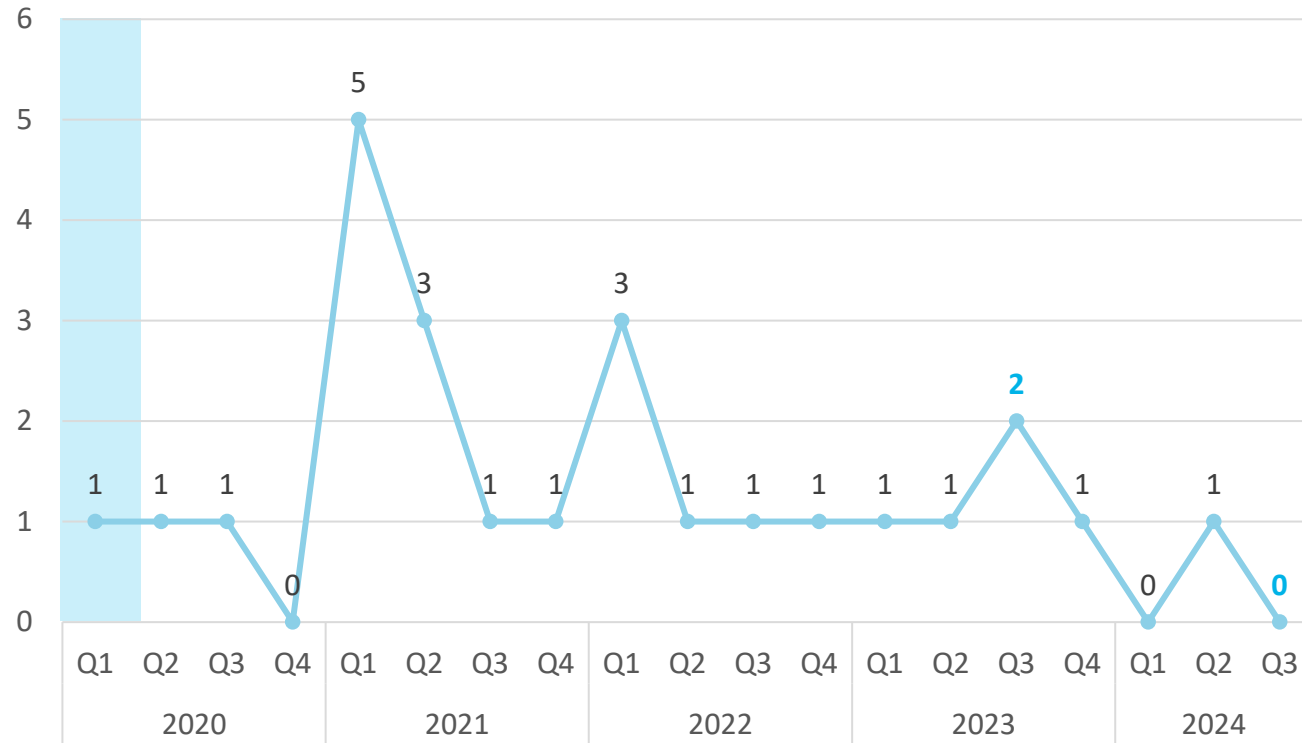
▲ **115K (24%)**

YOY increase in SF of listings

TRANSACTIONS: SUBLEASE

VENTURA COUNTY

COUNT

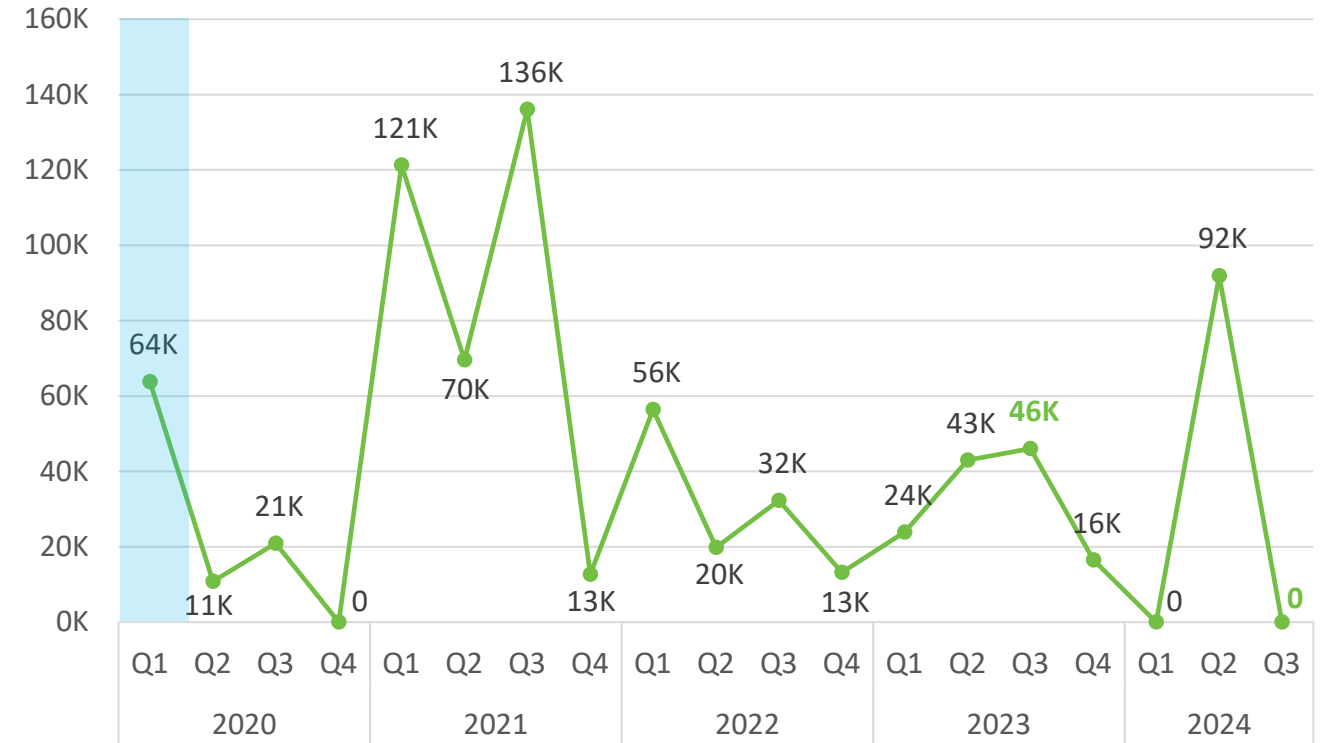


Blue shaded area indicates beginning of pandemic

▼ **100%**

YOY decrease in number of transactions

BY SF



▼ **46K (100%)**

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SIZE

VENTURA COUNTY

	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
10K-20K	0	11 K	0	0	38 K	12 K	0	13 K	12 K	20 K	0	13 K	0	0	19 K	16 K	0	0	0
20K-30K	0	0	21 K	0	51 K	28 K	0	0	45 K	0	0	0	24 K	0	27 K	0	0	0	0
30K-40K	0	0	0	0	32 K	30 K	0	0	0	0	32 K	0	0	0	0	0	0	0	0
40K-50K	0	0	0	0	0	0	0	0	0	0	0	0	0	43 K	0	0	0	0	0
50K-60K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
60K-70K	64 K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
70K-80K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
80K-90K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
90K-100K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	92 K	0
100K-150K	0	0	0	0	0	0	136 K	0	0	0	0	0	0	0	0	0	0	0	0
150K+	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Grand Total	64 K	11 K	21 K	0	121 K	70 K	136 K	13 K	56 K	20 K	32 K	13 K	24 K	43 K	46 K	16 K	0	92 K	0

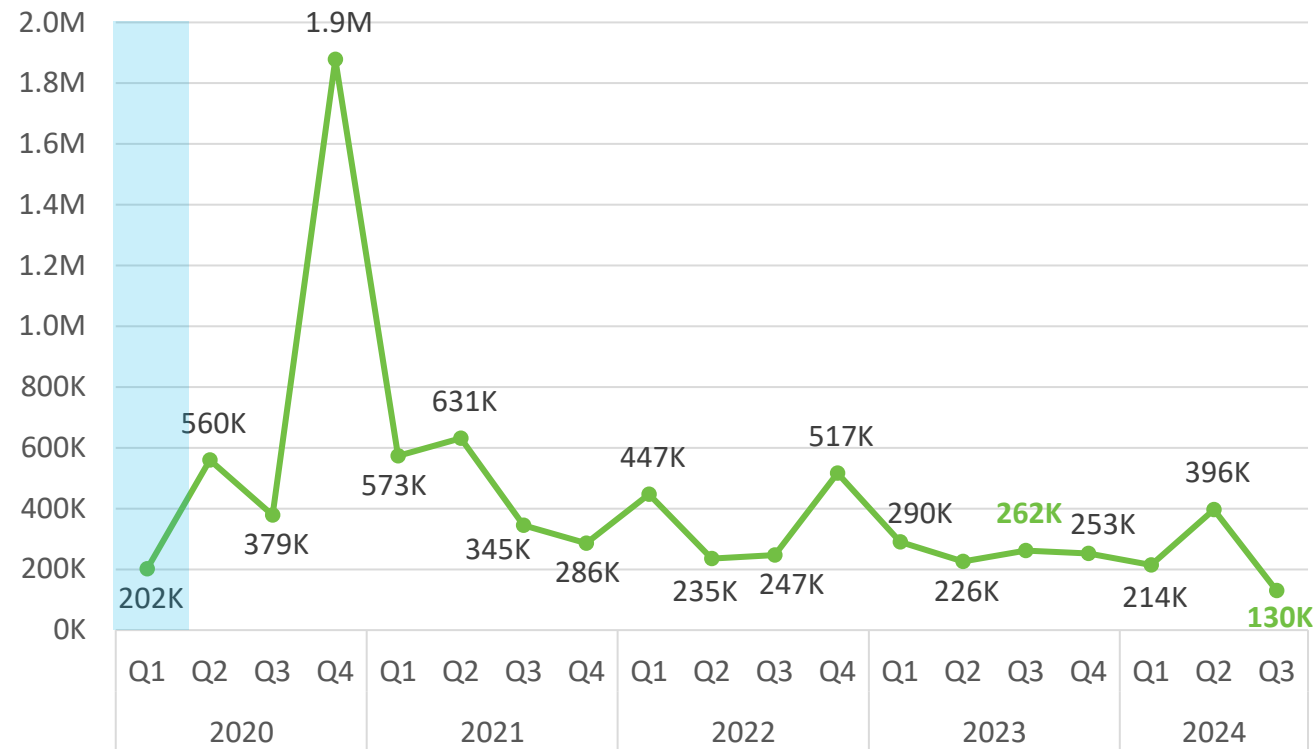
▼ **100%**

YOY decrease in SF transacted

TRANSACTIONS: BY SF

VENTURA COUNTY

DIRECT LEASE TRANSACTIONS BY SF

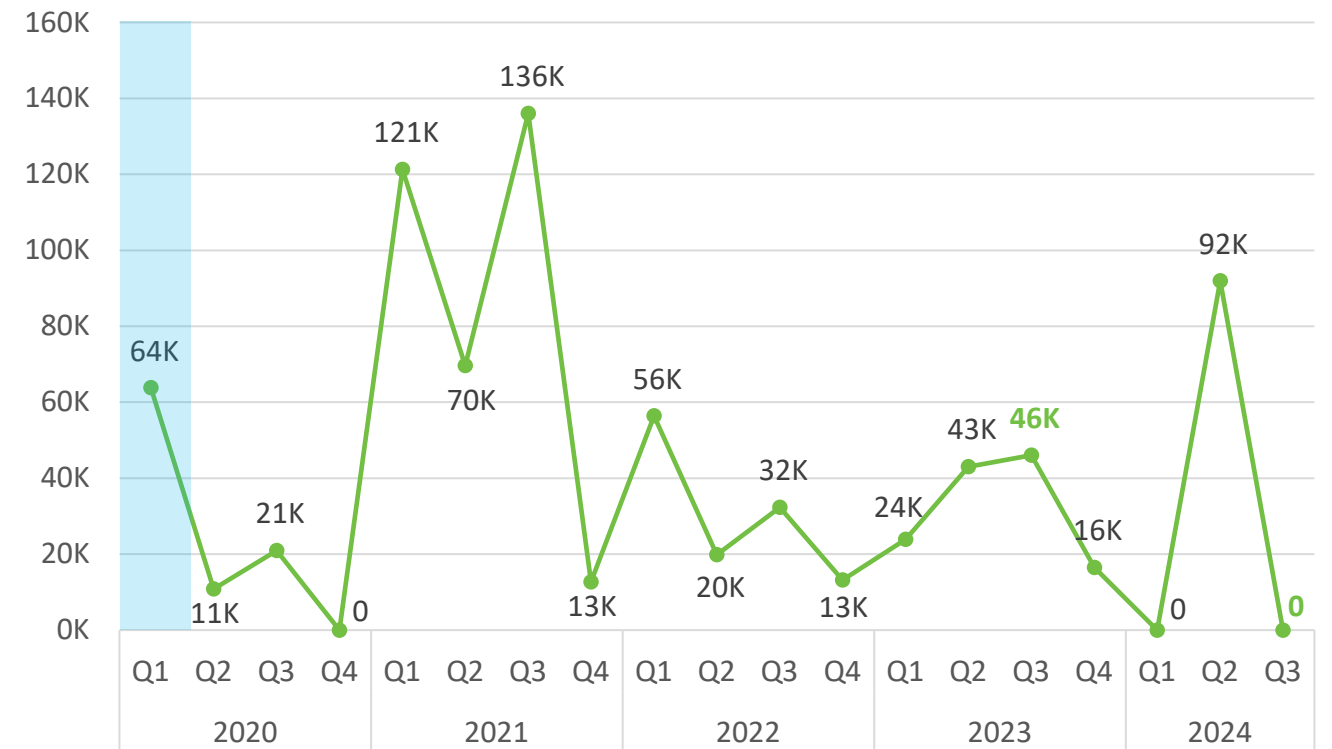


Blue shaded area indicates beginning of pandemic

▼ **132K (50%)**

YOY decrease in SF transacted

SUBLEASE TRANSACTIONS BY SF



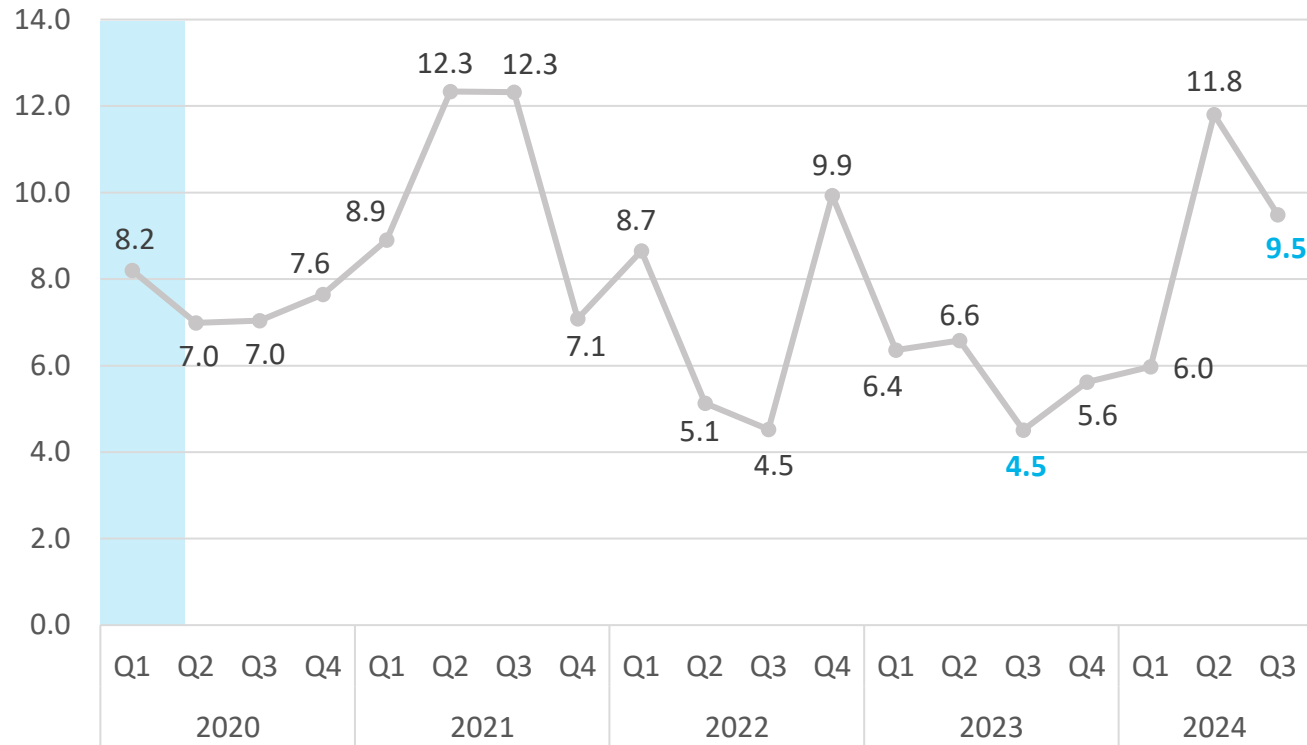
▼ **46K (100%)**

YOY decrease in Sublease transacted SF

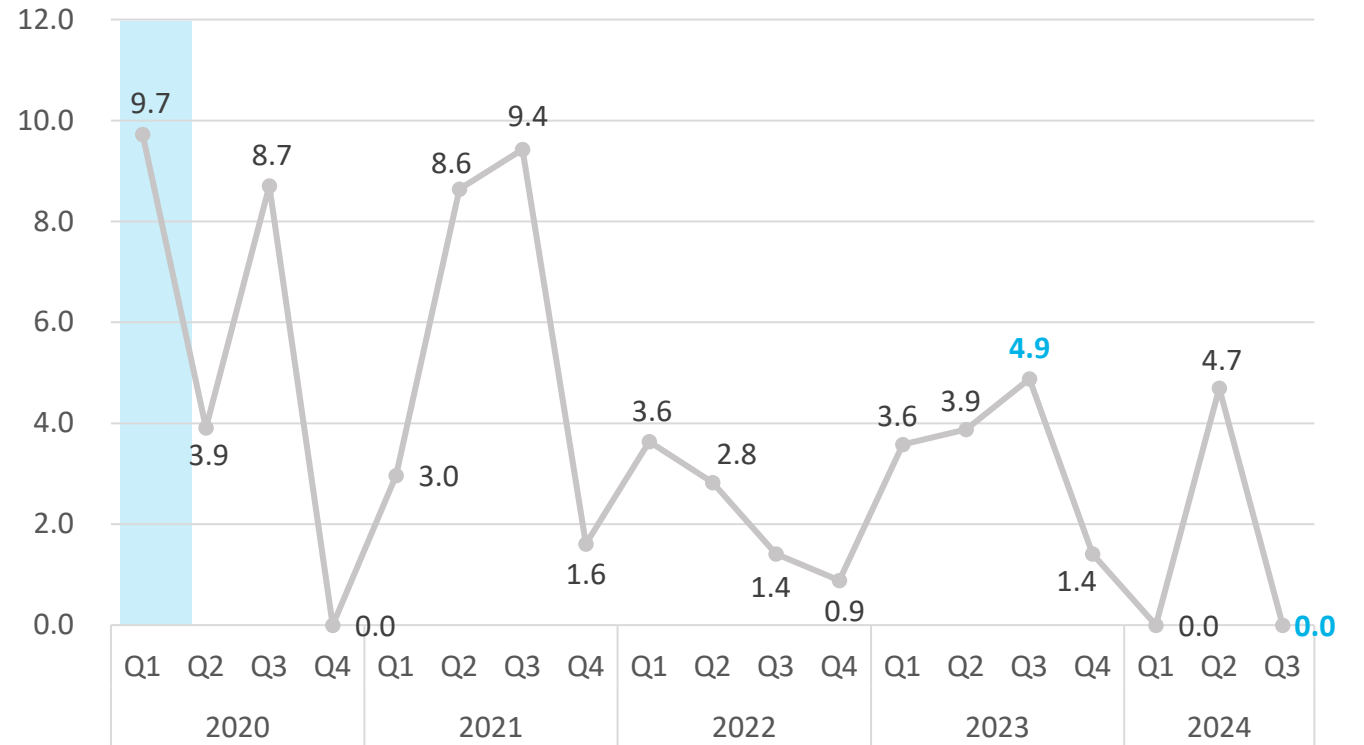
TRANSACTIONS: AVERAGE MONTHS ON MARKET

VENTURA COUNTY

DIRECT LEASE AVG MONTHS ON MARKET



SUBLEASE AVG MONTHS ON MARKET



Blue shaded area indicates beginning of pandemic

▲ 5 Months (111%)

YOY increase in time on market

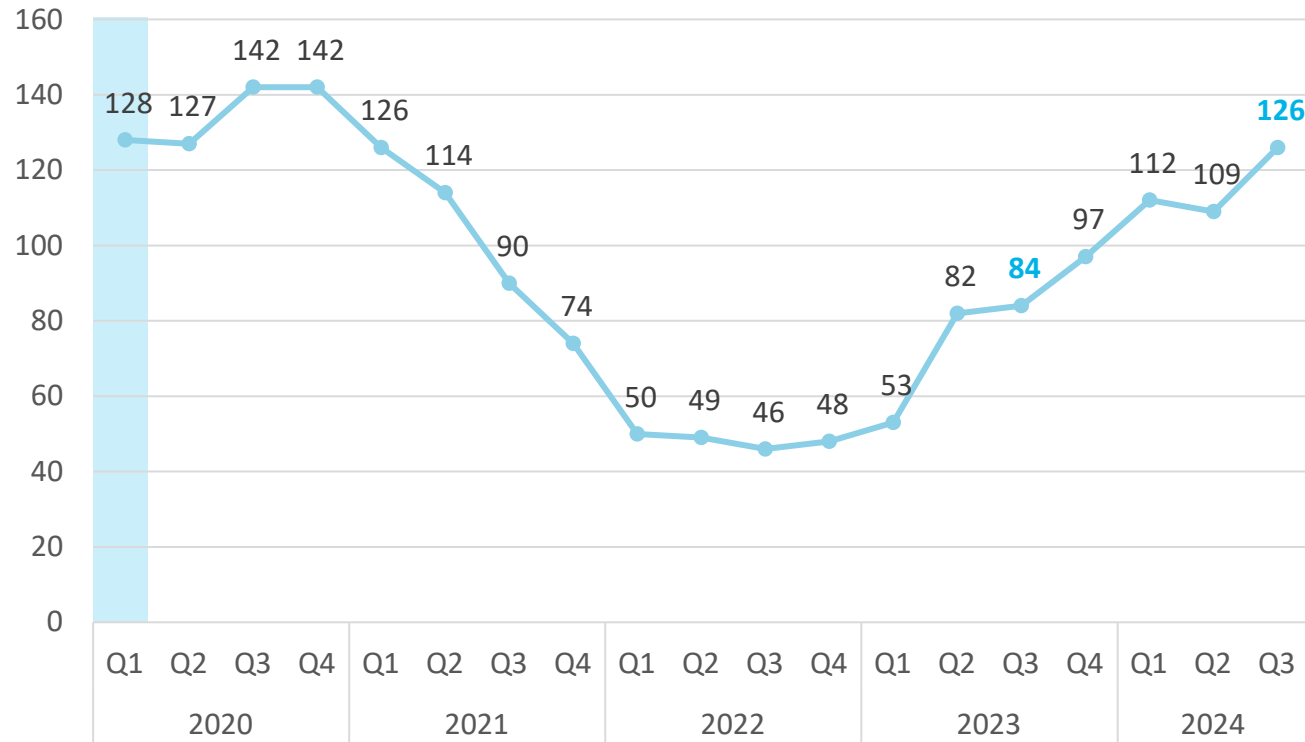
0

Transacted subleases in Q3 2024

TOTAL AVAILABLE LISTINGS: SALE

VENTURA COUNTY

COUNT



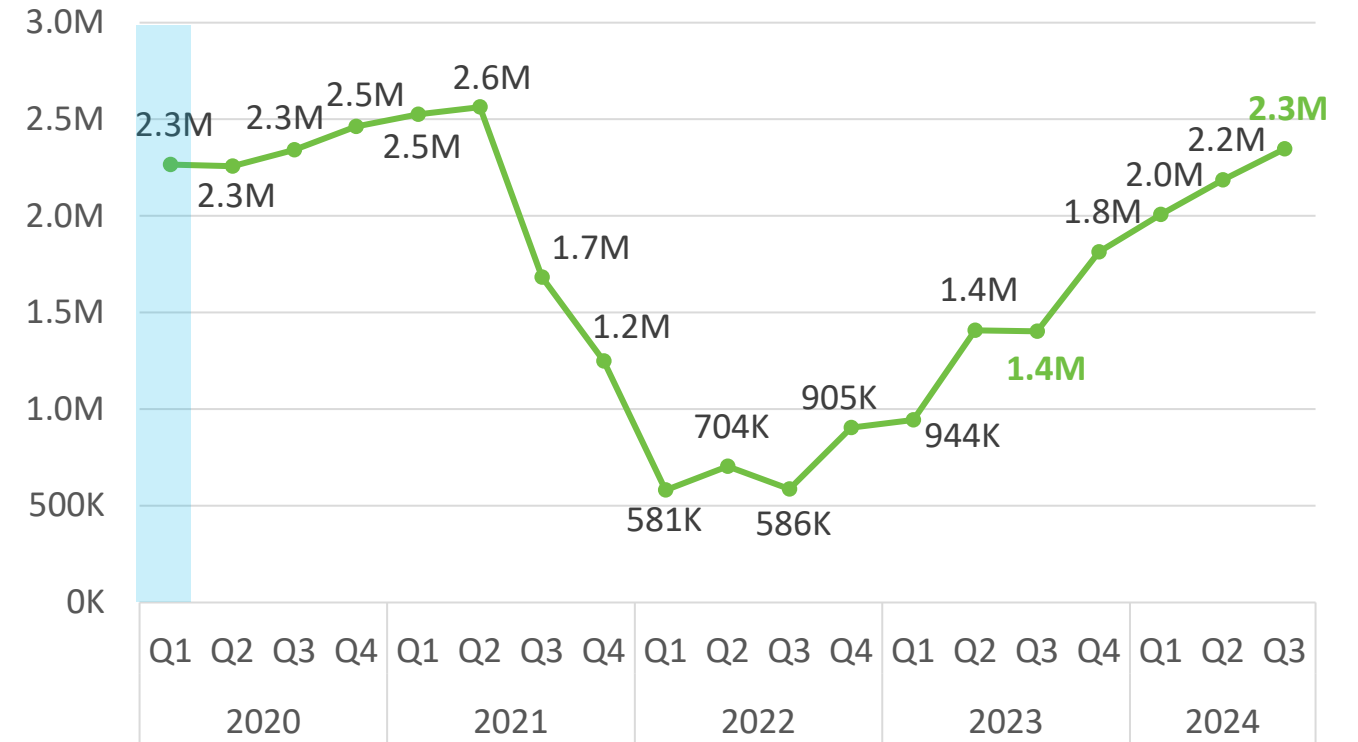
Blue shaded area indicates beginning of pandemic

▲ 50%

YOY increase in number of listings



BY SF



▲ 900K (64%)

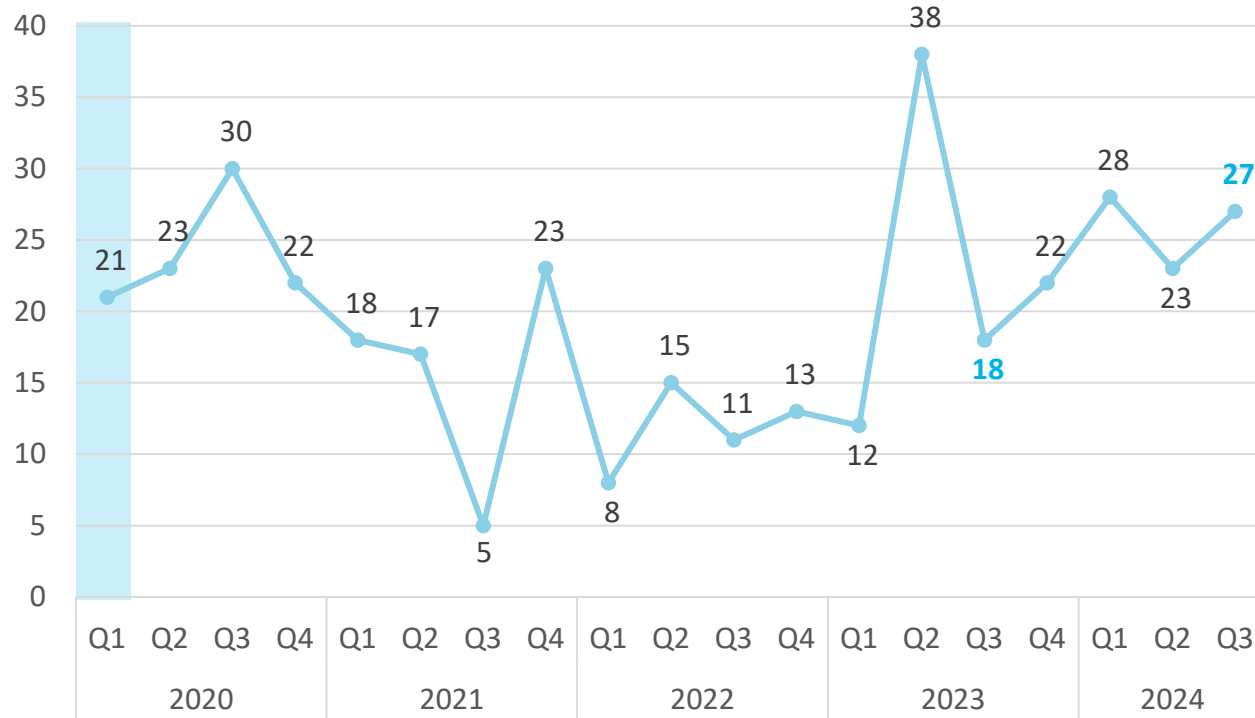
YOY increase in SF of listings



NEW LISTINGS ADDED: SALE

VENTURA COUNTY

COUNT

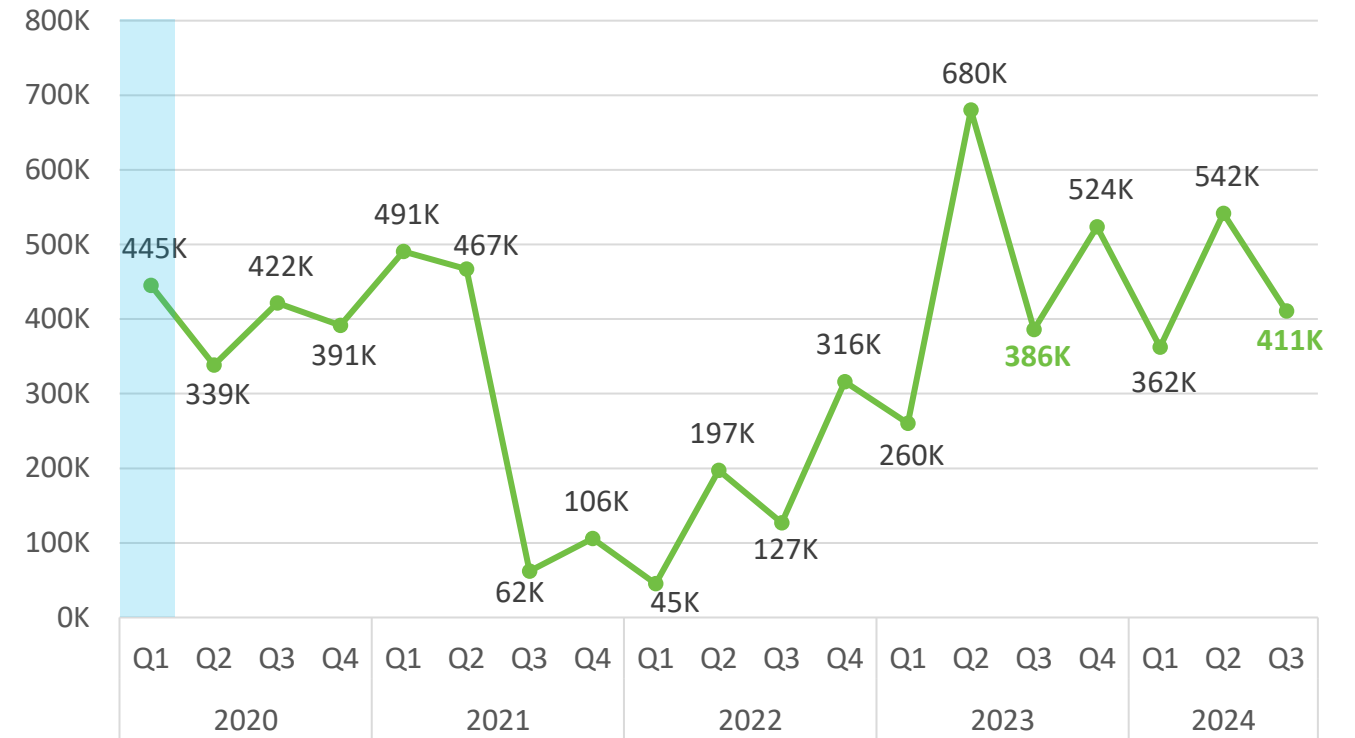


Blue shaded area indicates beginning of pandemic

▲ **50%**

YOY increase in number of listings added

BY SF



**353K SF at Fillmore Commerce Center & 137K SF at Easy Street Industrial Center added during Q2 2023

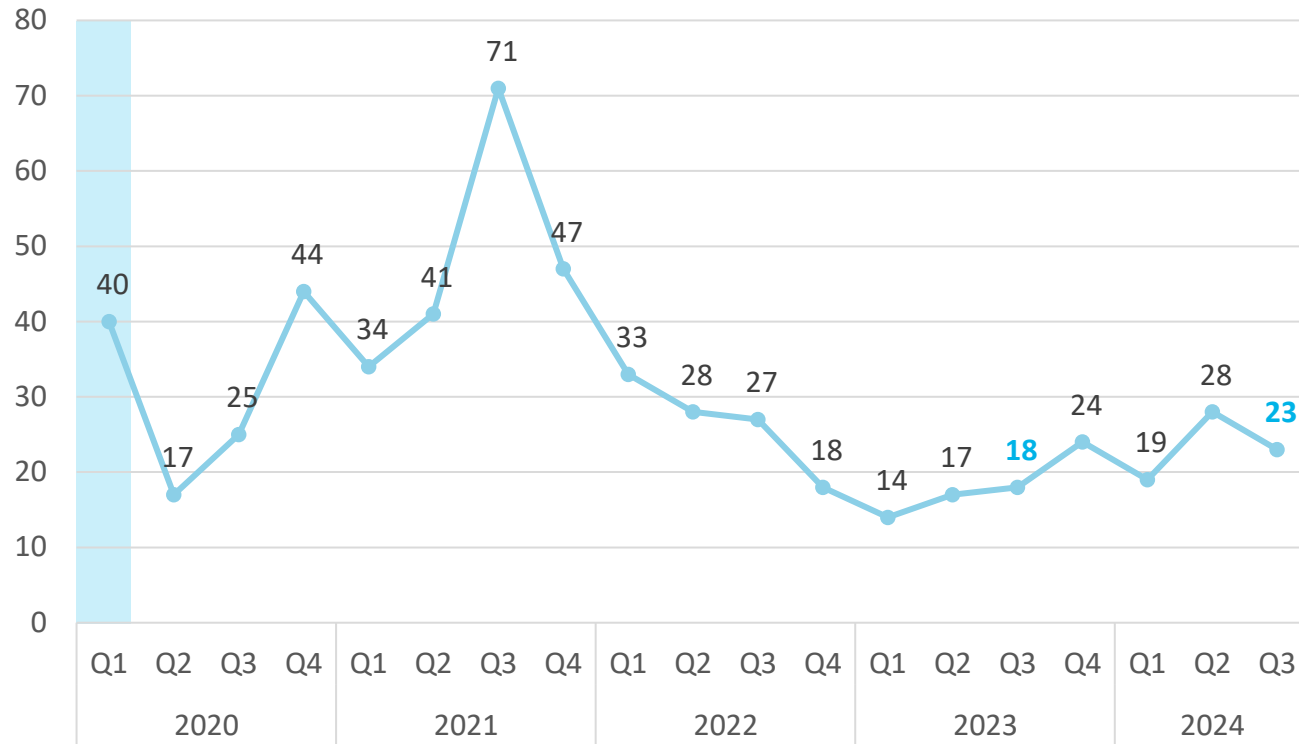
▲ **25K (6%)**

YOY increase in SF added

SALE COMPARABLES

VENTURA COUNTY

COUNT



Blue shaded area indicates beginning of pandemic

▲ **28%**

YOY increase in number of transactions

BY SF



▼ **27K (12%)**

YOY decrease in SF sold

INDUSTRIAL SALE COMPS BY SIZE

VENTURA COUNTY

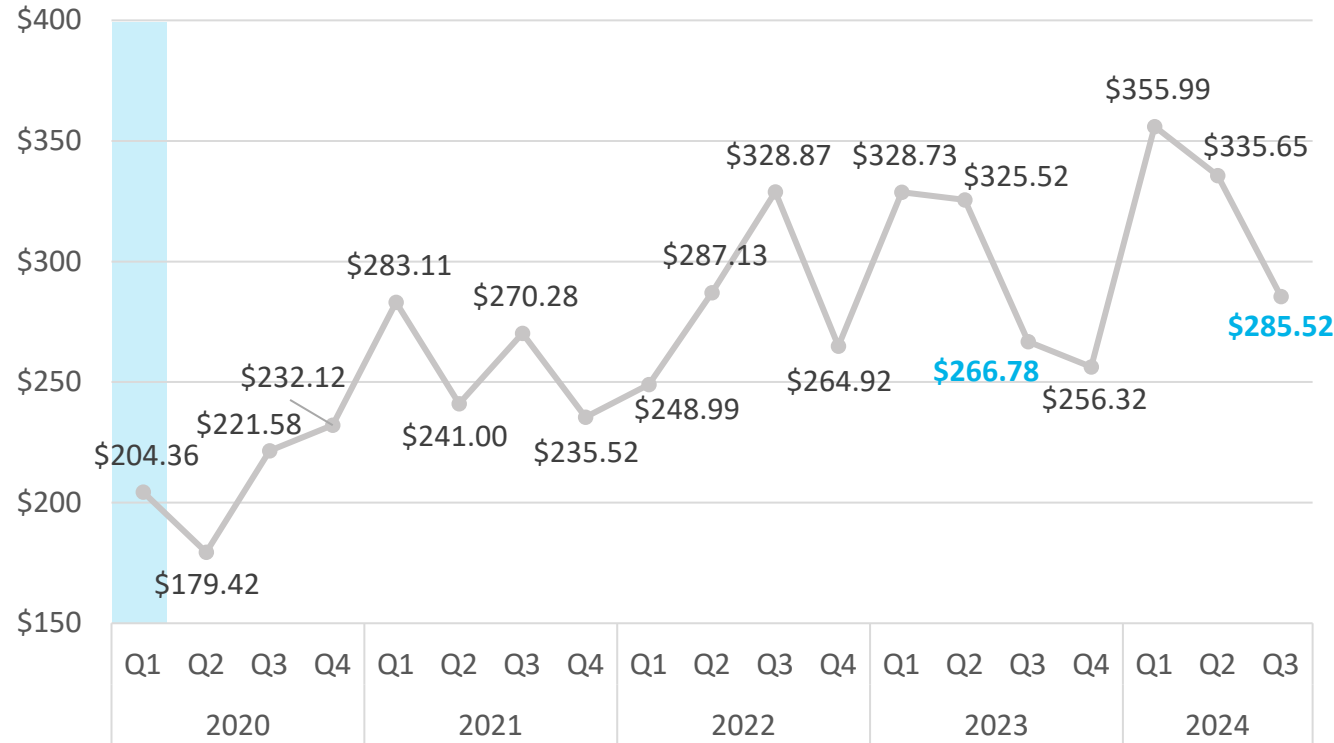
	2020				2021				2022				2023				2024		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3
0-10K	102 K	23 K	55 K	118 K	59 K	76 K	176 K	76 K	77 K	36 K	59 K	54 K	37 K	44 K	36 K	49 K	48 K	87 K	57 K
10K-20K	80 K	47 K	59 K	95 K	48 K	145 K	183 K	114 K	99 K	157 K	78 K	45 K	38 K	14 K	39 K	89 K	30 K	13 K	65 K
20K-30K	80 K	0	70 K	25 K	123 K	117 K	70 K	68 K	0	0	71 K	24 K	0	93 K	50 K	95 K	0	0	52 K
30K-40K	31 K	35 K	67 K	68 K	66 K	36 K	0	100 K	0	34 K	40 K	0	0	0	0	0	0	0	33 K
40K-50K	47 K	40 K	40 K	0	135 K	222 K	128 K	45 K	0	0	0	0	0	0	46 K	0	0	0	0
50K-60K	51 K	55 K	0	0	0	0	56 K	114 K	0	54 K	0	0	0	0	0	0	0	50 K	0
60K-70K	129 K	0	0	0	0	0	124 K	135 K	0	61 K	67 K	0	0	0	65 K	0	68 K	0	0
70K-80K	0	0	0	0	0	0	0	151 K	0	0	70 K	0	0	0	0	0	0	0	0
80K-90K	0	0	0	83 K	0	0	83 K	88 K	0	0	0	0	0	0	0	0	88 K	0	0
90K-100K	0	0	0	98 K	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
100K-150K	0	105 K	125 K	120 K	135 K	0	222 K	0	595 K	135 K	0	104 K	0	0	0	135 K	0	141 K	0
150K+	734 K	290 K	0	0	425 K	0	347 K	916 K	546 K	362 K	0	223 K	0	0	0	0	0	0	0
Grand Total	1.3 M	595 K	416 K	607 K	990 K	595 K	1.4 M	1.8 M	1.3 M	839 K	386 K	450 K	75 K	151 K	234 K	368 K	233 K	291 K	207 K

▼ **12%** YOY decrease in SF sold

SOLD PRICE/SF

VENTURA COUNTY

ALL INDUSTRIAL SALE COMPARABLES

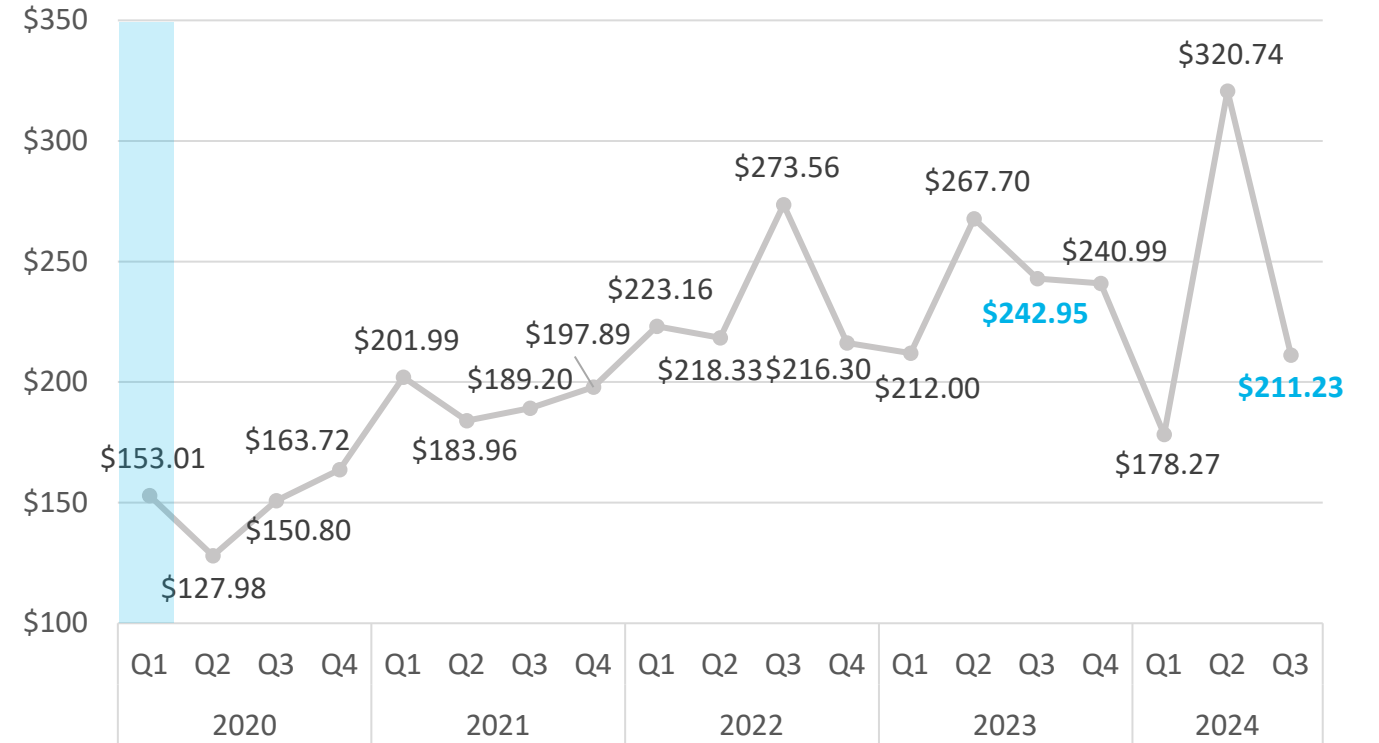


Blue shaded area indicates beginning of pandemic

▲ 7% (\$18.74)

YOY increase in Avg Sold Price

INDUSTRIAL SALE COMPARABLES 10K+ SF



▼ 13% (\$31.72)

YOY decrease in Avg Sold Price

UNDER CONSTRUCTION PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

	2020				2021				2022				2023				2024			
Region	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	YOY % Change
Inland Empire	22.3 M	18.7 M	17.3 M	18.1 M	21.7 M	21 M	26.1 M	25.5 M	27.6 M	38.6 M	39 M	41.1 M	32 M	36.5 M	32.8 M	24.4 M	23.3 M	24.4 M	19.0 M	▼ 42%
LA East	586 K	159 K	1.3 M	1.5 M	1.6 M	1.6 M	1.6 M	1.5 M	1.4 M	2.1 M	1.8 M	3.5 M	3.9 M	3.9 M	3.9 M	2.2 M	2.6 M	2.2 M	646 K	▼ 83%
LA Midcounties	314 K	622 K	560 K	731 K	472 K	297 K	390 K	223 K	316 K	165 K	188 K	281 K	168 K	369 K	406 K	308 K	263 K	370 K	616 K	▲ 52%
LA Central	374 K	374 K	695 K	342 K	342 K	470 K	764 K	864 K	741 K	842 K	274 K	509 K	312 K	773 K	650 K	978 K	1.1 M	677 K	607 K	▼ 7%
South Bay	868 K	831 K	1.7 M	1.6 M	1.8 M	1.96 M	1.8 M	2.3 M	1.8 M	1.8 M	1.3 M	1.5 M	1.6 M	1.9 M	2.4 M	2.1 M	2.0 M	1.6 M	1.8 M	▼ 24%
LA Northwest	574 K	1.09 M	1.7 M	1.2 M	1.5 M	589 K	700 K	278 K	224 K	189 K	271 K	1.5 M	1.5 M	1.2 M	592 K	592 K	269 K	1.1 M	1.6 M	▲ 162%
Orange County	654 K	768 K	266 K	266 K	571 K	2.3 M	1.9 M	3.1 M	3.3 M	3.6 M	3.7 M	3 M	2.3 M	1.9 M	1.5 M	1.3 M	1.4 M	1.8 M	1.4 M	▼ 10%
Ventura County	408 K	408 K	498 K	412 M	412 K	2.03 M	2.09 M	1.04 M	561 K	464 K	714 K	793 K	631 K	626 K	760 K	806 K	953 K	898 K	845 K	▲ 11%
Total	26.1 M	22.9 M	24.0 M	24.2 M	28.3 M	30.3 M	35.3 M	35 M	36 M	47.7 M	47 M	52 M	42 M	48.3 M	43 M	32.7 M	31.9 M	33.0 M	26.5 M	▼ 39%

▼ **39%**

YOY decrease in SF under construction

26.5M SF

Total SF under construction in Q3 2024

19M SF (72%)

Total SF under construction in Inland Empire Q3 2024

DELIVERED/COMPLETED PROPERTIES: 2020 – 2024

IE, LA, OC, VENTURA COUNTY

Region	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024	Projected
								Q4 2024
Inland Empire	26.1 M	15.1 M	22.1 M	33.8 M	7.5 M	8.0 M	2.6 M	3.6 M
LA East	2.2 M	1.3 M	1.4 M	2.0 M	493 K	1.5 M	0	300 K
LA MidCounties	48 K	584 K	287 K	23 K	144 K	0	23 K	370 K
LA Central	767 K	89 K	807 K	325 K	0	411 K	94 K	335 K
South Bay	673 K	851 K	1.3 M	1.5 M	0	408 K	31 K	1.1 M
LA Northwest	697 K	1.0 M	606 K	291 K	392 K	0	68 K	106 K
Orange County	934 K	459 K	1.9 M	2.8 M	449 K	933 K	0	919 K
Ventura County	281 K	2.3 M	345 K	427 K	51 K	0	0	651 K
Total	31.7 M	21.7 M	28.7 M	41.2 M	9.0 M	11.3 M	2.8 M	7.3 M

2.8M SF

Total delivered construction in Q3 2024

2.6M+ SF

Total delivered construction in Inland Empire in Q3 2024

7.3M+ SF

Projected to be delivered in Q4 2024