

MIDQUARTER SNAPSHOT

Office Q1 2021 Ventura County



MARKET ACTIVITY

KEY TAKE AWAYS

ECONOMIC OUTLOOK

MARKET

- **Vacancy Rate:** Increased by 140 BPS since Q4.
- **Net Absorption:** Dropped to over -295K SF.
- **Gross Absorption:** So far in Q1 is just over 134K SF.
- **Office Supply:** Minimal new supply in market.
- **Sales:** Only 2 sales have transpired halfway through Q1.
- **Asking Rents:** Up by \$0.01 PSF to \$2.41.

ECONOMIC OUTLOOK

- **GDP:** Q4 estimates show a growth rate of 4.0%.
- **Employment:** The unemployment rate continues to decline, but the employment situation is bleak for millions of Americans as thousands of business are permanently closing due to governmental mandated closures.
- **Economic Relief:** Congress and the new administration have proposed a \$1.9T stimulus package. Analyst predict some stimulus will be passed in March.
- **Stability:** The completion of the Presidential election will likely add economic stability to the commercial real estate market.



EXPERIENCE IN A CHANGING MARKET

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