

MIDQUARTER SNAPSHOT

Office Q3 2021 Ventura County



MARKET ACTIVITY

KEY TAKE AWAYS

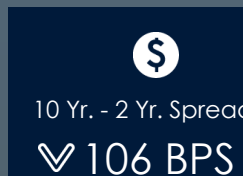
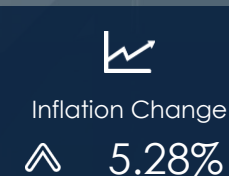
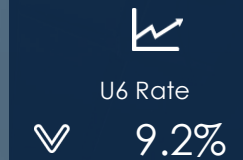
ECONOMIC OUTLOOK

MARKET

- **Vacancy Rate:** Declined by 20 BPS since Q2.
- **Net Absorption:** Has totaled -194K SF already in Q3.
- **Gross Absorption:** So far in Q3 is just 142K SF.
- **Office Supply:** No new supply in the market.
- **Sales:** Volume in Q3 has totaled \$84.9M so far. The \$80.8M sale of Westlake Park Place accounts for 95% of that.
- **Asking Rents:** Up by \$0.02 PSF to \$2.46.

ECONOMIC OUTLOOK

- **GDP:** The U.S. economy grew at a rate of 6.5% in Q2. Concerns over the "delta" variant have slightly weakened the growth trajectory, with forecasted increase of 6.0% in Q3.
- **Inflation:** Concerns over inflation grow louder as the latest CPI showed an increase of 5.28%. Due to this, the FOMC indicated rate hikes are likely to occur sooner than previously anticipated.
- **Infrastructure:** The Senate has passed a \$1T infrastructure package. The timeline of this legislation passing in the House is uncertain.



EXPERIENCE IN A CHANGING MARKET

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