MARKET REPORT · Q3 2026

Office

Ventura County

Los Angeles | Orange County | **Ventura** | Inland Empire | Phoenix

17.29%
OVERALL VACANCY

–53,155 SF
NET ABSORPTION

$37.3M
SALE VOLUME

A quarterly read on office leasing, absorption, and investment activity across Ventura County.

DAUM
COMMERCIAL REAL ESTATE SERVICES

Experience in a Changing Market

IN THIS REPORT

02 Executive Summary
03 Market Trends
04 Leasing & Sales Activity
05 Submarket Detail
07 Map & Methodology

QUARTER IN MOTION

Direct Vacancy	**16.13%**	▲ 64 bps
Leasing Activity	**241,912 SF**	▼ 0.8%
Asking Rent FSG	**$2.60**	– $0.00
Under Construction	**0 SF**	–

Office Market Report

17.29%

OVERALL VACANCY RATE

▲ 27 bps QoQ ▲ 102 bps YoY

Q3 AT A GLANCE

Vacancy rose 27 bps from revised Q2 to 17.29% as net absorption turned negative at -53,155 SF, and direct vacancy reached 16.13%, the highest on record. Leasing activity held near Q2 at 242K SF, while three sales totaled $37.3M at a median of $226.09 PSF, the highest since Q2 2024.

16.13%	–53,155 SF	241,912 SF	$2.60	0 SF	$37.3M
DIRECT VACANCY	NET ABSORPTION	LEASING ACTIVITY	ASKING RENT FSG	UNDER CONSTRUCTION	SALE VOLUME
▲ 64 bps QoQ	▼ 196,029 SF QoQ	▼ 0.8% QoQ	– $0.00 QoQ	–	▼ YTD down 56.3% Y/Y

MARKET

- **Vacancy Rate:** Increased by 27 bps from revised Q2 to 17.29% in Q3. Year over Year increase of 102 bps or 0.17 MSF.
- **Net Absorption:** Turned negative in Q3 totaling -53,155 SF, led by Camarillo. YTD 2026 totaled 19,746 SF.
- **Asking Rates:** Remained the same at $2.60 PSF FSG in Q3.
- **Leasing Activity:** Down 0.8% from revised Q2 to 242K SF in Q3.
- **Sale Activity:** Three (3) sales in Q3 totaling $37.3M at a median price PSF of $226.09. YTD 2026 volume of $128.2M is down 56.3% from 2025.

ECONOMIC OUTLOOK

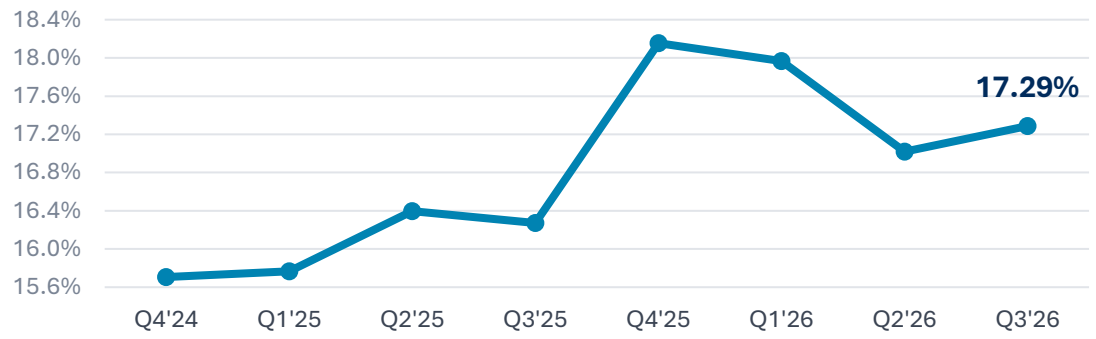
- **Interest Rates:** FOMC held rates in July, then raised by 25 bps in September to a range of 3.75%-4.00%.
- **Supply Chain:** Record volume at San Pedro Bay Port Complex totaling 5.80M TEUs in Q3. YTD Y/Y volume at the San Pedro Port Complex is up 3.6% through Sept. The cost from China/East Asia to the West Coast increased 36.2% over Q3, ending at $8,411 per container. (Freightos).
- **Geopolitics:** The conflict in Iran resumed in July after a June agreement briefly reopened the Strait of Hormuz, keeping shipping costs elevated.

Covers non-owner-occupied, multi-tenant office buildings 10,000 SF and greater across Ventura County. · Source: DAUM Research, Q3 2026. · Full methodology on page 7.

Although all information is furnished regarding sale, rental or financing from sources deemed reliable, it has not been verified and no representation is made as to its accuracy.

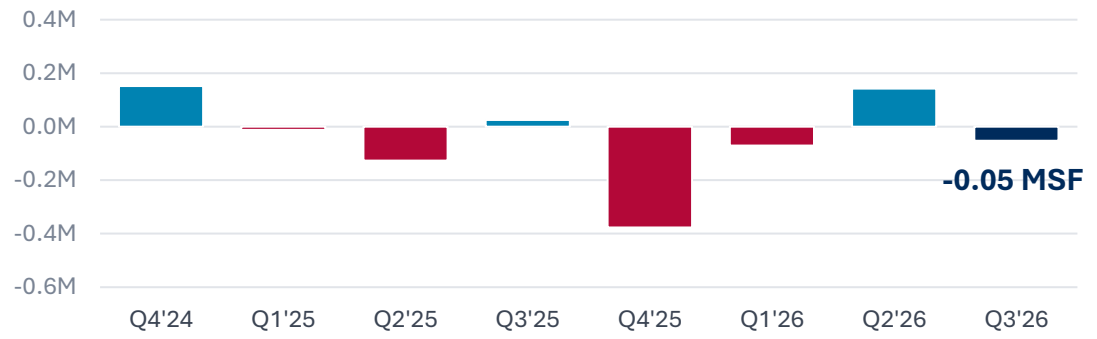
Leasing Fundamentals

Overall Vacancy



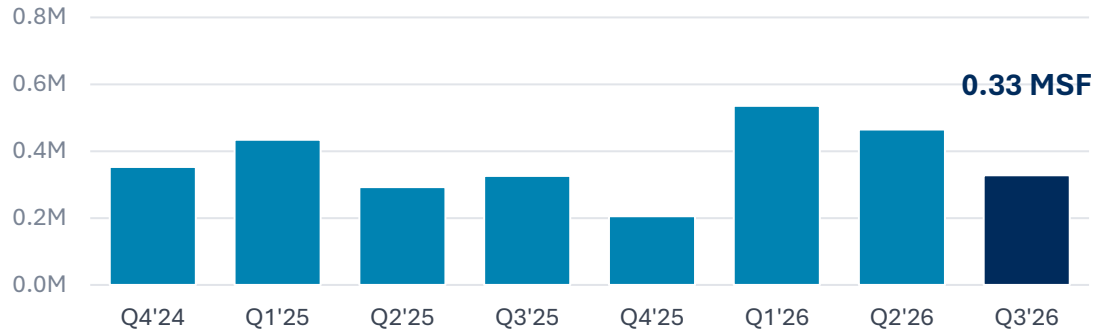
Increased by 27 bps from revised Q2 to 17.29% in Q3.

Net Absorption



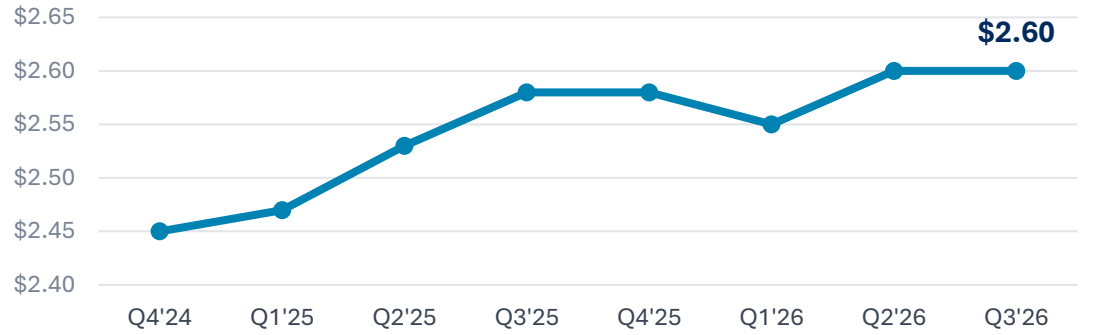
Turned negative in Q3 totaling -53,155 SF.

Gross Absorption



Declined by 29.4% from revised Q2 to 328K SF in Q3.

Asking Rents (FSG)

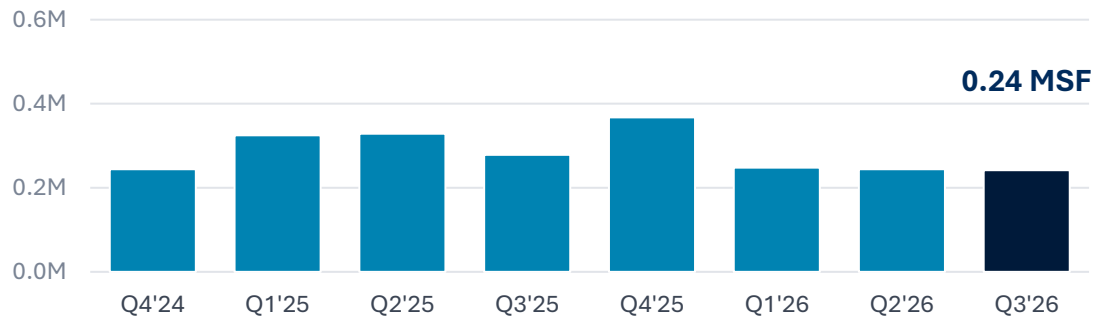


Increased by $0.06 or 2.3% to $2.66 PSF FSG in Q3.

Although all information is furnished regarding sale, rental or financing from sources deemed reliable, it has not been verified and no representation is made as to its accuracy.

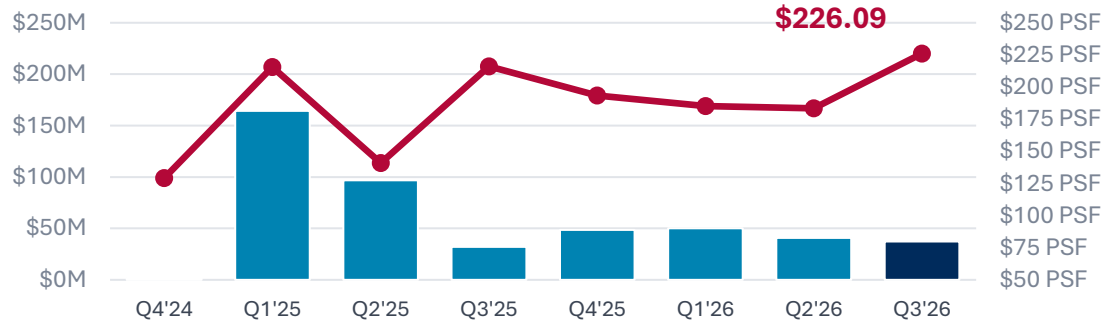
Leasing & Sales Activity

Leasing Activity



Declined by 0.8% from revised Q2 to 242K SF in Q3, the lowest since Q4 2022.

Sales Volume & Median Price PSF



Volume in Q3 totaled $37.3M at a median PSF of $226.09, the highest since Q2 2024.

NOTABLE LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT	SF	Type
112 S Lakeview Canyon Rd	Westlake Village	Undisclosed	37,213	Direct
26520 Agoura Rd	Calabasas	Gem-Pack Berries LLC	14,523	Direct
30870 Russell Ranch Rd	Westlake Village	Undisclosed	6,025	Direct

NOTABLE SALE TRANSACTIONS

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / PSF
6101 Condor Dr	Simi Valley/Moorpark	Moorpark Condor/ AeroVironment	129,374	$29.25M/ $226.09 PSF
816 Camarillo Springs Rd	Greater Oxnard Plain	UFCW Local 770/ R and N Camarillo	33,328	$4.03M/ $120.77 PSF
2450 Tapo St	Simi Valley/Moorpark	LYP Investment/ Bahingire Nassanga	10,809	$4.00M/ $370.06 PSF

Although all information is furnished regarding sale, rental or financing from sources deemed reliable, it has not been verified and no representation is made as to its accuracy.

By Submarket

SUBMARKET STATISTICS

SUBMARKET	INVENTORY (SF)	% OF TOTAL	DIRECT VACANT (SF)	DIRECT VACANCY	OVERALL VACANT (SF)	OVERALL VACANCY	QTR NET ABSORPTION	YTD NET ABSORPTION	YTD LEASING ACTIVITY	UNDER CONSTR. (SF)	YTD COMPL. (SF)	AVG. RENT FSG	SALES VOLUME	PRICE PSF
Agoura Hills	**1,748,206**	**9%**	**379,468**	**21.71%**	**413,413**	**23.65%**	**56,887**	**56,998**	**58,688**	**0**	**0**	**$2.48**	**–**	**–**
Calabasas	**2,238,546**	**11%**	**251,301**	**11.23%**	**322,621**	**14.41%**	**–11,496**	**–24,588**	**75,424**	**0**	**0**	**$2.76**	**–**	**–**
Thousand Oaks	2,379,247	12%	606,474	25.49%	647,822	27.23%	–23,748	–150,617	178,103	0	0	$2.40	–	–
Newbury Park	188,849	1%	3,701	1.96%	3,701	1.96%	0	–54,869	0	0	0	$2.00	–	–
Thousand Oaks Area	**2,568,096**	**13%**	**610,175**	**23.76%**	**651,523**	**25.37%**	**–23,748**	**–205,486**	**178,103**	**0**	**0**	**$2.40**	**–**	**–**
Westlake Village	**4,862,568**	**25%**	**985,637**	**20.27%**	**1,056,087**	**21.72%**	**–4,157**	**185,295**	**261,770**	**0**	**0**	**$2.84**	**–**	**–**
Simi Valley	848,235	4%	115,523	13.62%	118,563	13.98%	9,018	–15,176	22,261	0	0	$2.70	$4.0M	$370.06
Moorpark	299,768	2%	3,443	1.15%	3,443	1.15%	–876	–2,435	0	0	0	–	$29.2M	$226.09
Simi Valley/Moorpark	**1,148,003**	**6%**	**118,966**	**10.36%**	**122,006**	**10.63%**	**8,142**	**–17,611**	**22,261**	**0**	**0**	**$2.70**	**$33.2M**	**$298.08**
Camarillo	1,852,657	9%	339,965	18.35%	339,965	18.35%	–87,498	–58,975	43,356	0	0	$2.28	$4.0M	$120.77
Fillmore	17,797	0%	0	0.00%	0	0.00%	0	0	0	0	0	–	–	–
Ojai	130,026	1%	24,187	18.60%	24,187	18.60%	3,727	–2,412	5,042	0	0	$4.00	–	–
Oxnard	2,468,776	12%	270,386	10.95%	277,547	11.24%	1,862	32,265	41,466	0	0	$2.61	–	–
Port Hueneme	60,035	0%	4,725	7.87%	4,725	7.87%	850	425	4,900	0	0	$2.53	–	–
Santa Paula	67,031	0%	9,000	13.43%	9,000	13.43%	0	0	0	0	0	$1.75	–	–
Ventura	2,683,947	14%	207,784	7.74%	209,576	7.81%	2,276	53,835	42,462	0	0	$2.38	–	–
Greater Oxnard Plain	**7,280,269**	**37%**	**856,047**	**11.76%**	**865,000**	**11.88%**	**–78,783**	**25,138**	**137,226**	**0**	**0**	**$2.45**	**$4.0M**	**$120.77**
Ventura County Totals	**19,845,688**	**100%**	**3,201,594**	**16.13%**	**3,430,650**	**17.29%**	**–53,155**	**19,746**	**733,472**	**0**	**0**	**$2.60**	**$37.3M**	**$226.09**

19,845,688 SF total market size · Source: DAUM Research, Q3 2026

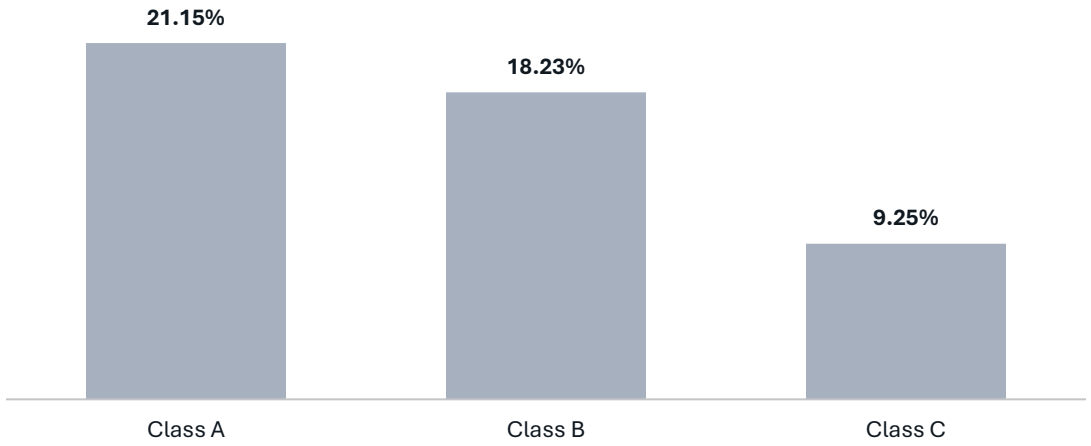
Although all information is furnished regarding sale, rental or financing from sources deemed reliable, it has not been verified and no representation is made as to its accuracy.

By Building Class

STATISTICS BY BUILDING CLASS

BUILDING CLASS	INVENTORY (SF)	% OF TOTAL	VACANCY RATE	AVG. ASKING RENT FSG	YTD NET ABSORPTION	UNDER CONSTR. (SF)
Class A	2,834,818	14%	21.15%	$2.90	96,948	0
Class B	14,009,994	71%	18.23%	$2.58	29,974	0
Class C	3,000,876	15%	9.25%	$2.74	–107,176	0
Ventura County Totals	**19,845,688**	**100%**	**17.29%**	**$2.60**	**19,746**	**0**

VACANCY RATE BY BUILDING CLASS



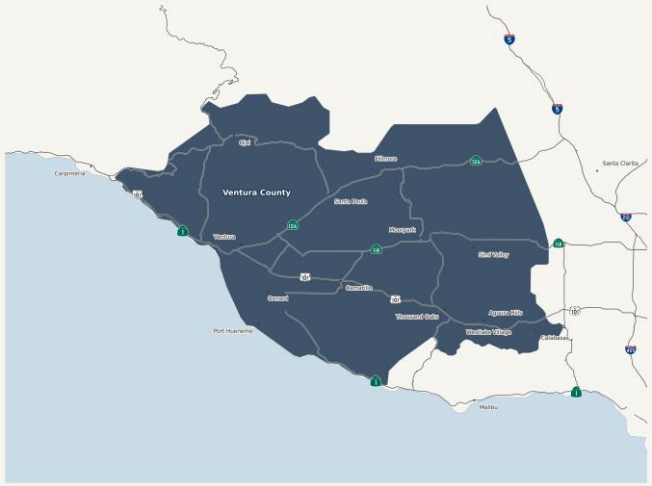
YTD NET ABSORPTION BY BUILDING CLASS (THOUSANDS SF)



Although all information is furnished regarding sale, rental or financing from sources deemed reliable, it has not been verified and no representation is made as to its accuracy.

Map & Methodology

SUBMARKET MAP



METHODOLOGY & TERMINOLOGY

Methodology

Non-owner-occupied, multi-tenant office buildings that are 10,000 square feet and greater.

Direct Vacancy Rate

Total vacant direct space divided by total rentable square footage.

Net Absorption

Net change in occupied space: positive changes (move-ins) less negative changes (move-outs).

Direct Vacant SF

Vacant space ready for occupancy, offered for lease or sale directly by the landlord.

Vacancy W/ Sublet Rate

Total vacant direct and sublease space divided by total rentable square footage.

Under Construction

Planned buildings where construction has started but no Certificate of Occupancy yet.

Total Vacant W/ Sublet SF

Vacant space offered by the landlord or for sublease by the current tenant.

Gross Absorption

Total change in occupied space, counting occupied space but not space vacated.

Completed in 2026

New buildings with original construction completed in 2026 and granted a C of O.

DAUM OFFICES

MARKET	ADDRESS	PHONE
Los Angeles	801 S Figueroa St. Suite 600 Los Angeles, CA 90017	213-626-9101
Los Angeles North	21820 Burbank Blvd. Suite 130 Woodland Hills, CA 91367	818-887-3600
Santa Clarita Valley	27200 Tourney Rd. Suite 425 Valencia, CA 91355	661-705-2299
San Gabriel Valley	13181 Crossroads Pkwy N. Suite 100 City of Industry, CA 91746	562-695-7244
South Bay	19191 S Vermont Ave. Suite 850 Torrance, CA 90502	310-538-6700
Mid-Counties	13810 Cerritos Corporate Dr. Suite C Cerritos, CA 90703	562-207-3300

MARKET	ADDRESS	PHONE
Orange County	4400 MacArthur Blvd. Suite 950 Newport Beach, CA 92660	949-724-1900
Ventura County	751 Daily Dr. Suite 105 Camarillo, CA 93010	805-987-8866
Inland Empire	3595 E Inland Empire Blvd. Bldg 5 Ontario, CA 91764	909-980-1234
Phoenix	1702 E Highland Ave. Suite 120 Phoenix, AZ 85016	602-957-7300
Indian Wells	74900 Highway 111, Suite 221 Indian Wells, CA 92210	760-253-8539

Although all information is furnished regarding sale, rental or financing from sources deemed reliable, it has not been verified and no representation is made as to its accuracy.

ECONOMIC OVERVIEW · Q3 2026

Economic Overview

National Indicators

BOTTOM LINE FOR CRE

Record Q3 port volume and a 3.6% GDP nowcast show firm goods demand, but the Fed's September hike and a 10-Year near 5% raise financing costs, while 11.2% input inflation keeps new supply constrained, favoring well-located existing buildings.

DAUM
COMMERCIAL REAL ESTATE SERVICES

Experience in a Changing Market

IN THIS SECTION

02 Trade & Growth

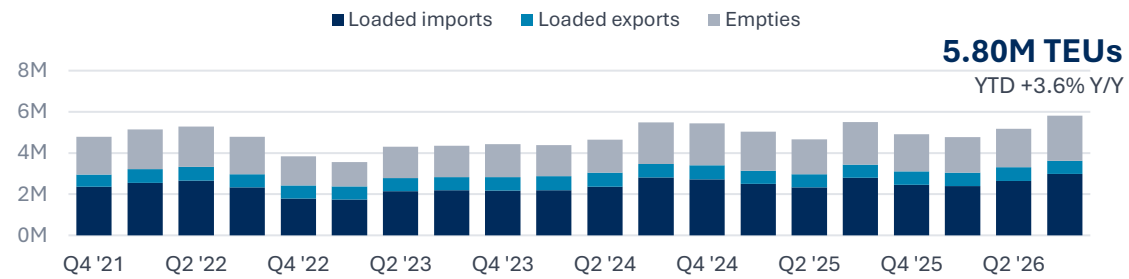
03 Prices, Labor & Capital

QUARTER IN MOTION

Port Volume, San Pedro Bay	**5.80M TEUs**	▲ 5.4% Y/Y
Trans-Pacific Freight	**$8,411**	▲ 36.2% Q/Q
Retail Inventory-to-Sales	**1.36**	2019 avg 1.46
Real GDP, Q3 GDPNow	**3.6%**	Q2 BEA 2.2%
CPI, September Y/Y	**3.7%**	▲ 0.2 pt Q/Q
Unemployment Rate	**4.2%**	Unch. Q/Q
Fed Funds Target	**3.75–4.00%**	▲ 25 bps Q/Q
10-Year Treasury, 9/30	**5.29%**	Sep avg 4.99%
Construction Input Costs	**159.1**	▲ 59.1% vs 1/20

Trade & Growth

Port Volume



Q3 port volume rose 5.4% Y/Y to a record 5.80M TEUs; loaded imports up 6.2% support distribution space demand.

Source: Ports of Los Angeles and Long Beach. Quarterly totals of monthly TEUs; Q3 2026 is a record since 1995.

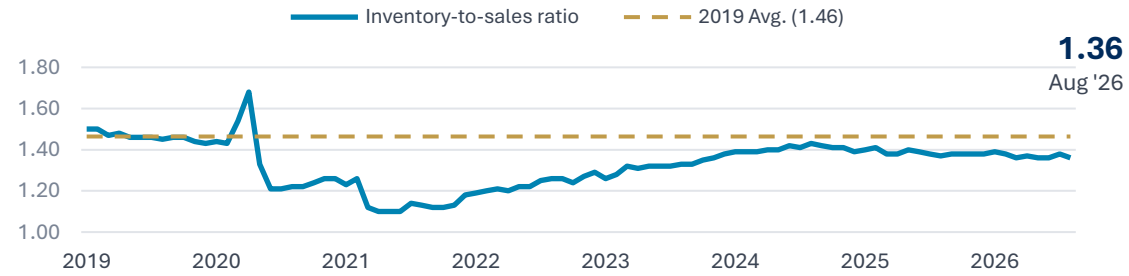
Freight Rates



Trans-Pacific spot rates rose 36.2% in Q3 to $8,411, the highest since June 2022; landed costs keep rising for importers.

Source: Freightos Baltic Index (FBX01), Asia to N. America West Coast, weekly to 9/25/2026. Events: CRS; UN News.

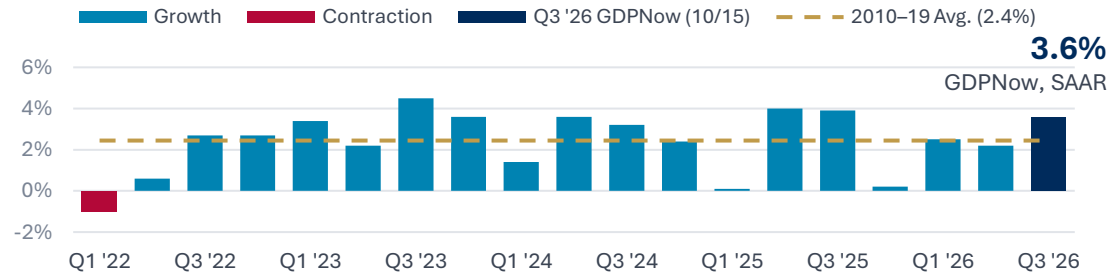
Retail Inventory to Sales



Retail inventory-to-sales was 1.36 in August after Census revisions, still below the 1.46 2019 norm; lean stocks temper storage demand.

Source: U.S. Census Bureau via FRED (RETAILIRSA), seasonally adjusted, 2026 annual revision. Latest: August 2026.

GDP



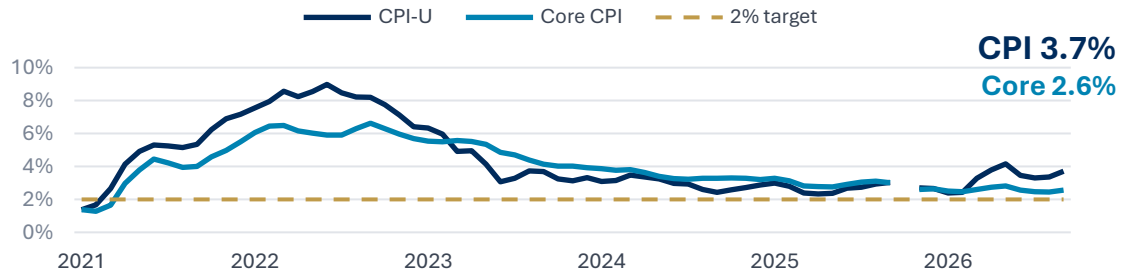
GDP: Q2 revised to 2.2%; GDPNow puts Q3 at 3.6%, with inventory building adding 1.9 points, a warehouse tailwind.

Source: BEA via FRED (A191RL1Q225SBEA), Q2 third est. 9/30/26. Q3: Atlanta Fed GDPNow model nowcast, 10/15/26.

Although all information is furnished regarding sale, rental or financing from sources deemed reliable, it has not been verified and no representation is made as to its accuracy.

Prices, Labor & Capital

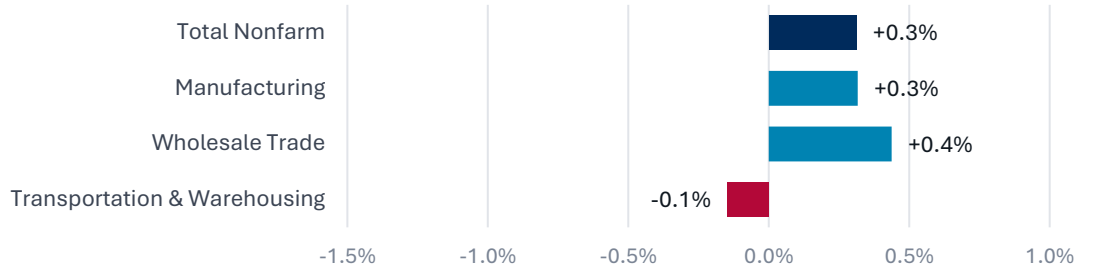
Inflation



CPI rose to 3.7% in September as gasoline jumped 9.1% m/m; core was 2.6%, keeping rate relief off the table.

Source: BLS via FRED (CPIAUCSL, CPILFESL), Y/Y from SA indexes. Through September 2026; Oct 2025 not published.

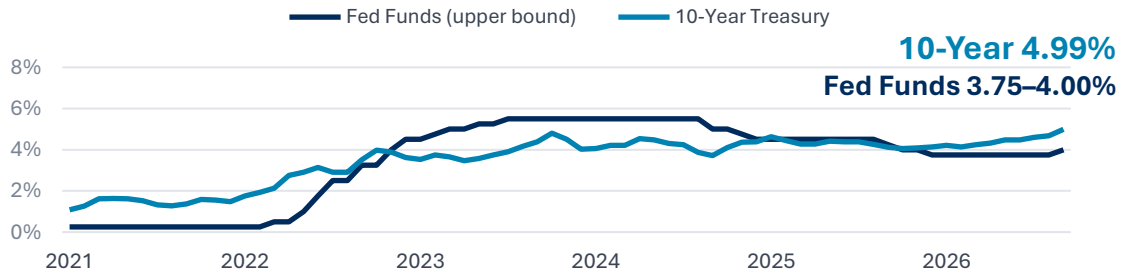
Employment



Industrial-using payrolls were mixed Y/Y in September and total hiring slowed to 29,000; occupier expansion stays cautious.

Source: U.S. Bureau of Labor Statistics, Current Employment Statistics, SA. Sept. 2026 (preliminary) vs. Sept. 2025.

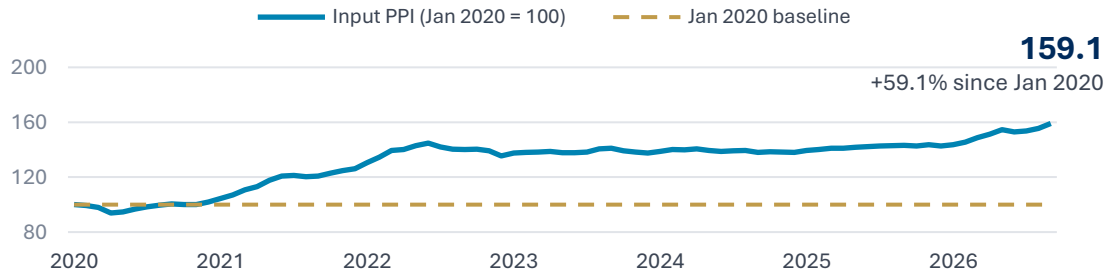
Interest Rates



The Fed raised rates to 3.75–4.00% on Sept. 16; the 10-Year averaged 4.99% in September, lifting debt costs for owners.

Source: Federal Reserve; Federal Reserve H.15 via FRED (GS10, monthly average). Through September 2026.

Construction Input Costs



Nonresidential construction input prices rose 11.2% Y/Y to 59.1% above January 2020, raising replacement costs and limiting new supply.

Source: U.S. Bureau of Labor Statistics via FRED (WPUIP2312001), not seasonally adjusted. Through September 2026.

Although all information is furnished regarding sale, rental or financing from sources deemed reliable, it has not been verified and no representation is made as to its accuracy.