MARKET REPORT · Q3 2026

Industrial

Ventura County

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

5.32%
OVERALL VACANCY

-0.13M SF
NET ABSORPTION

$43.1M
SALE VOLUME

A quarterly read on industrial 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	**4.75%**	▲ 18 bps
Leasing Activity	**0.41 MSF**	▼ 23.3%
Asking Rent NNN	**$1.22**	▼ $0.01
Under Construction	**1.20 MSF**	▲ 20.6%

Industrial Market Report

DAUM
COMMERCIAL REAL ESTATE SERVICES

5.32%

OVERALL VACANCY RATE

▲ 17 bps QoQ ▼ 37 bps YoY

Q3 AT A GLANCE

Vacancy rose 17 bps from Q2 to 5.32% as net absorption turned negative at -125,017 SF, led by Oxnard. Leasing activity declined 23.3% to 414K SF, while sale volume totaled $43.1M at a median $237.78 PSF, bringing YTD 2026 volume to $131.2M, down 35.3% from 2025.

4.75%	-0.13M SF	0.4M SF	$1.22	1.20M SF	$43.1M
DIRECT VACANCY	NET ABSORPTION	LEASING ACTIVITY	ASKING RENT NNN	UNDER CONSTRUCTION	SALE VOLUME
▲ 18 bps QoQ	▼ 0.43M QoQ	▼ 23.3% QoQ	▼ $0.01 QoQ	▲ 20.6% QoQ	▼ YTD down 35.3% Y/Y

MARKET

- **Vacancy Rate:** Increased 17 bps from Q2 to 5.32% in Q3. Y/Y decrease of 37 bps or 0.27 MSF.
- **Net Absorption:** Turned negative at -125,017 SF in Q3, the first negative quarter since Q3 2025. YTD 2026 totaled 291,587 SF.
- **Asking Rates:** Declined $0.01 from Q2 to $1.22 PSF NNN in Q3.
- **Leasing Activity:** Down 23.3% from revised Q2 to 414K SF in Q3, the lowest since Q3 2023.
- **Sale Activity:** Median price PSF in Q3 was $237.78. Volume up 5.8% from Q2 to $43.1M. YTD 2026 volume of $131.2M is down 35.3% Y/Y.

ECONOMIC OUTLOOK

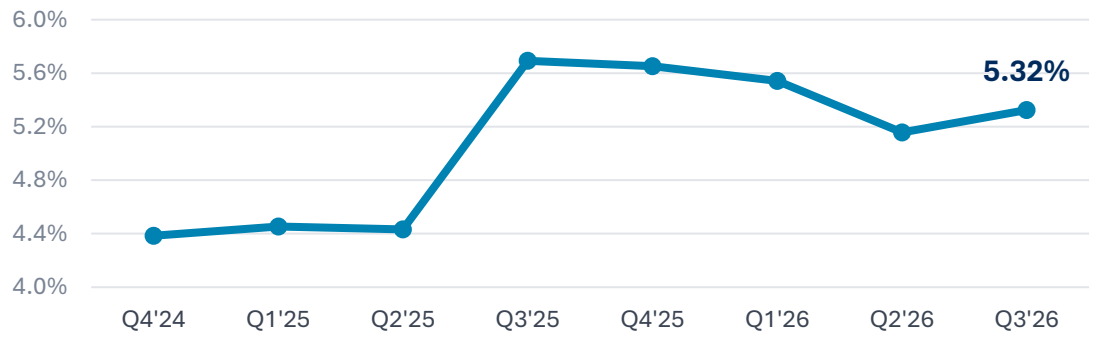
- **Interest Rates:** FOMC held rates in July, then raised by 25 bps in September to a range of 3.75%-4.00%.
- **Supply Chain:** Record volume at San Pedro Bay Port Complex totaling 5.80M TEUs in Q3. YTD Y/Y volume at the San Pedro Port Complex is up 3.6% through Sept. The cost from China/East Asia to 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 industrial & flex (R&D) buildings 5,000 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.

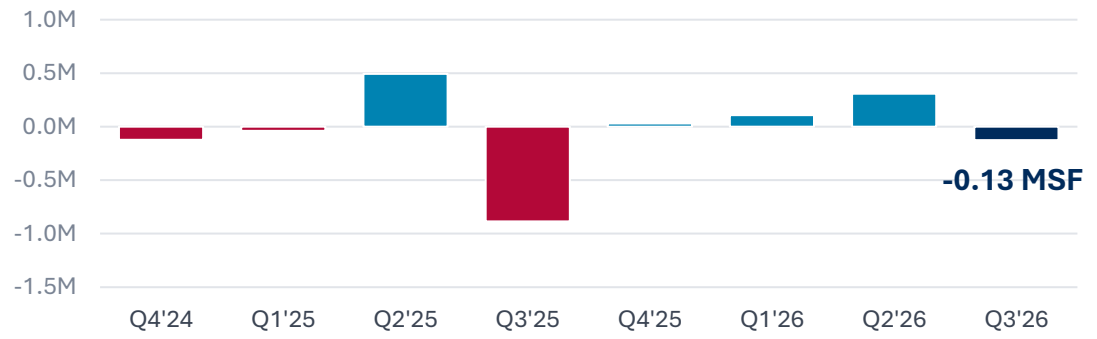
Leasing Fundamentals

Overall Vacancy



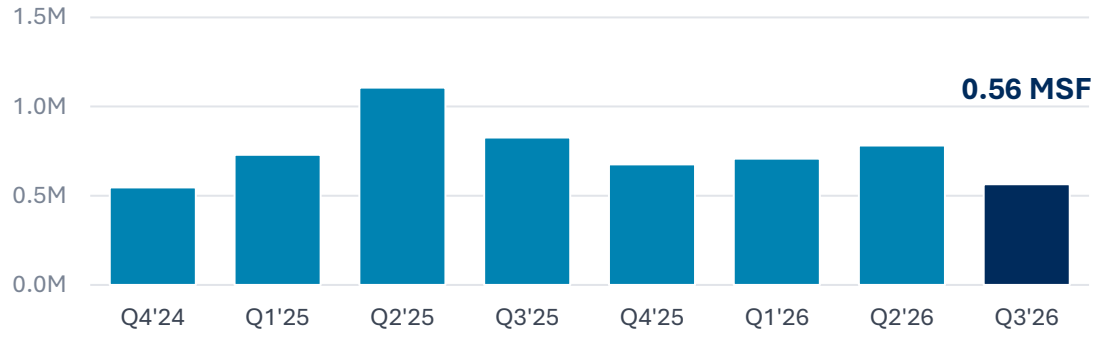
Increased by 17 bps from Q2 to 5.32% in Q3.

Net Absorption



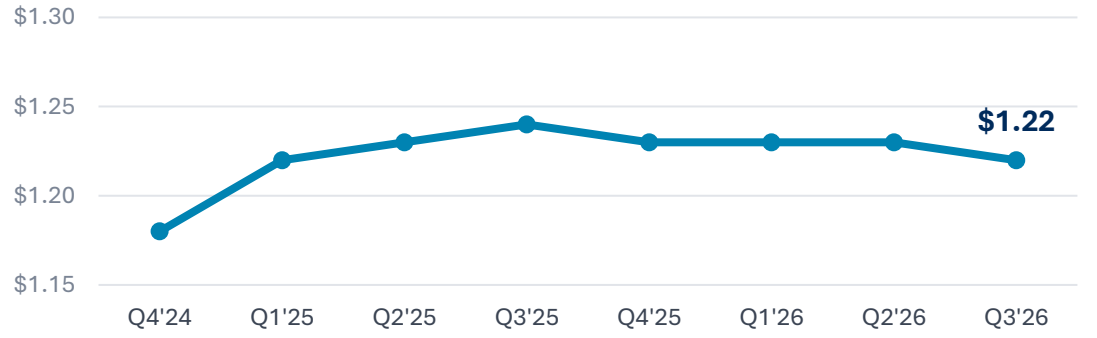
Turned negative in Q3, totaling -125,017 SF.

Gross Absorption



Decreased by 27.9% from revised Q2 to 564K SF in Q3.

Asking Rents (NNN)

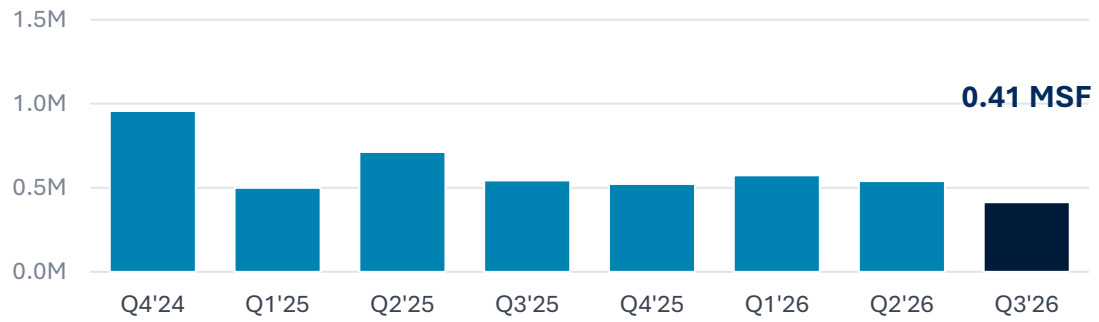


Declined $0.01 from Q2 to $1.22 PSF NNN in Q3.

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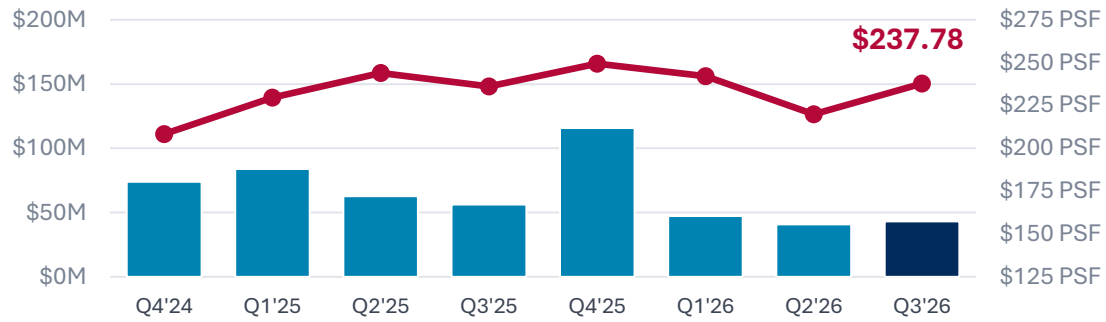
Leasing & Sales Activity

Leasing Activity



Declined 23.3% from revised Q2 totaling 414K SF in Q3.

Sales Volume & Median Price PSF



Volume totaled $43.1M in Q3 at a median price PSF of $237.78.

NOTABLE LEASE TRANSACTIONS

PROPERTY	SUBMARKET	TENANT	SF	Type
45 W Easy St	Moorpark/Simi Valley	Frontline Freight	32,296	Direct
4120 E Los Angeles Ave	Moorpark/Simi Valley	Lifetech Resources	25,786	Direct
741 Arcturus Ave	Oxnard/Port Hueneme	Gothic Landscaping	24,000	Direct
850 Flynn Rd	Camarillo	AGQ Labs	21,656	Direct
1201 Maulhardt Ave	Oxnard/Port Hueneme	Undisclosed	19,380	Sublease

NOTABLE SALE TRANSACTIONS

PROPERTY	SUBMARKET	SELLER / BUYER	SF	PRICE / PSF
1111 S Rose Ave	Oxnard/Port Hueneme	Duesenberg Invest. Co./ Ast Aerospace, LLC	70,864	$16.50M/ $232.84 PSF
997 Flower Glen St	Moorpark/Simi Valley	Zelman/ Butler Holdings II, LLC	29,769	$9.05M/ $304.01 PSF
1696-1698 Walter St	Ventura	Apollo Properties, LLC/ Indicator Industrial, LLC	23,954	$4.79M/ $199.97 PSF
1161 Mercantile St	Oxnard/Port Hueneme	Babbitt Family Trust/ Big Sky Holdings, LLC	15,296	$3.17M/ $207.24 PSF
1400 Graves Ave #I-J	Oxnard/Port Hueneme	Santiago Investments/ The Towbes Group, Inc	9,852	$2.15M/ $218.23 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 NNN	SALES VOLUME	PRICE PSF
Camarillo	**11,743,677**	**16%**	**493,697**	**4.20%**	**497,105**	**4.23%**	**22,278**	**155,374**	**306,147**	**0**	**27,987**	**$1.06**	**$2.1M**	**$305.96**
Newbury Park	4,906,518	7%	210,123	4.28%	232,218	4.73%	–39,209	–43,945	139,703	0	0	$1.34	–	–
Thousand Oaks	3,179,329	4%	419,923	13.21%	471,614	14.83%	–68,054	3,303	3,915	0	0	$1.32	–	–
Westlake Village	1,076,331	1%	100,296	9.32%	102,246	9.50%	15,007	11,594	28,389	0	0	$1.61	–	–
Conejo Valley	**9,162,178**	**12%**	**730,342**	**7.97%**	**806,078**	**8.80%**	**–92,256**	**–29,048**	**172,007**	**0**	**0**	**$1.37**	**–**	**–**
Fillmore	576,305	1%	28,217	4.90%	28,217	4.90%	0	12,195	0	0	0	$1.25	–	–
Ojai	198,729	0%	5,092	2.56%	5,092	2.56%	430	78	1,738	0	0	$1.63	–	–
Santa Paula	2,170,646	3%	119,452	5.50%	130,292	6.00%	–4,982	17,542	40,156	73,920	20,000	$1.22	–	–
North VC	**2,945,680**	**4%**	**152,761**	**5.19%**	**163,601**	**5.55%**	**–4,552**	**29,815**	**41,894**	**73,920**	**20,000**	**$1.24**	**–**	**–**
Oxnard	25,592,243	34%	794,300	3.10%	859,807	3.36%	–207,219	–214,920	326,654	737,730	0	$0.96	$21.8M	$218.23
Port Hueneme	289,357	0%	0	0.00%	0	0.00%	0	11,208	0	0	0	–	–	–
Oxnard/Port Hueneme	**25,881,600**	**35%**	**794,300**	**3.07%**	**859,807**	**3.32%**	**–207,219**	**–203,712**	**326,654**	**737,730**	**0**	**$0.96**	**$21.8M**	**$218.23**
Moorpark	4,328,351	6%	558,222	12.90%	565,730	13.07%	23,474	120	37,238	0	0	$1.44	–	–
Simi Valley	9,909,080	13%	574,139	5.79%	815,083	8.23%	58,432	307,584	378,684	383,435	0	$1.33	$12.2M	$342.01
Moorpark/Simi Valley	**14,237,431**	**19%**	**1,132,361**	**7.95%**	**1,380,813**	**9.70%**	**81,906**	**307,704**	**415,922**	**383,435**	**0**	**$1.38**	**$12.2M**	**$342.01**
Ventura	**11,048,091**	**15%**	**261,269**	**2.36%**	**291,947**	**2.64%**	**74,826**	**31,454**	**264,470**	**0**	**0**	**$1.16**	**$6.9M**	**$221.34**
Ventura County Totals	**75,110,540**	**100%**	**3,564,730**	**4.75%**	**3,999,351**	**5.32%**	**–125,017**	**291,587**	**1,527,094**	**1,195,085**	**47,987**	**$1.22**	**$43.1M**	**$237.78**

75,110,540 SF total market size · Source: DAUM Research, Q3 2026

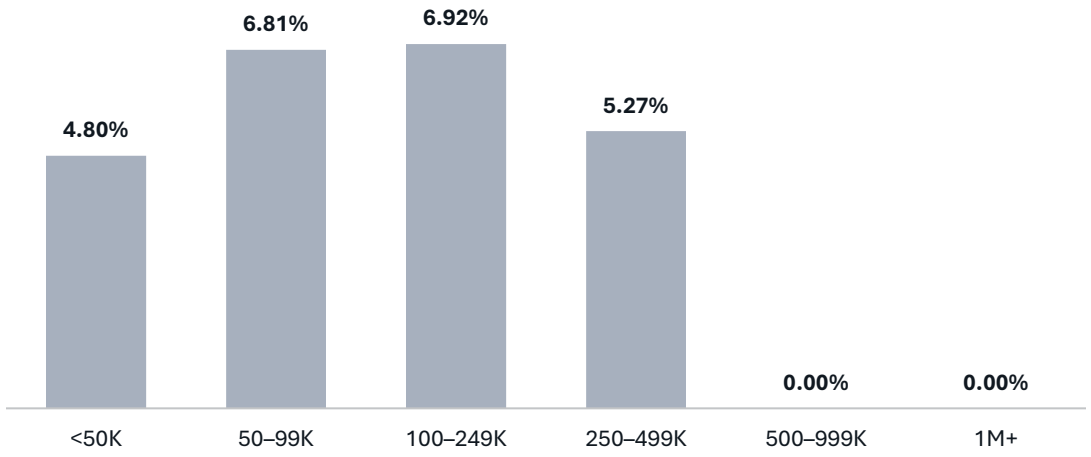
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By Building Size

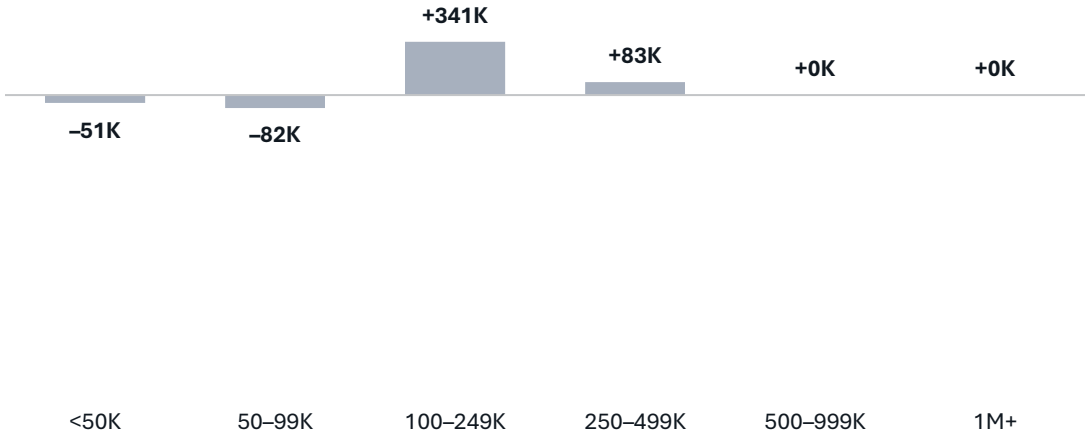
STATISTICS BY BUILDING SIZE RANGE

BUILDING SIZE RANGE	INVENTORY (SF)	% OF TOTAL	VACANCY RATE	AVG. ASKING RENT NNN	YTD NET ABSORPTION	UNDER CONSTR. (SF)
Below 50,000 SF	36,051,522	48%	4.80%	$1.20	–50,550	0
50,000 – 99,999 SF	14,369,707	19%	6.81%	$1.08	–82,238	73,920
100,000 – 249,999 SF	14,507,230	19%	6.92%	$1.14	341,005	812,604
250,000 – 499,999 SF	5,406,918	7%	5.27%	$1.48	83,370	308,561
500,000 – 999,999 SF	3,427,658	5%	0.00%	$0.00	0	0
1,000,000 SF & Greater	1,527,505	2%	0.00%	$0.00	0	0

VACANCY RATE BY BUILDING SIZE



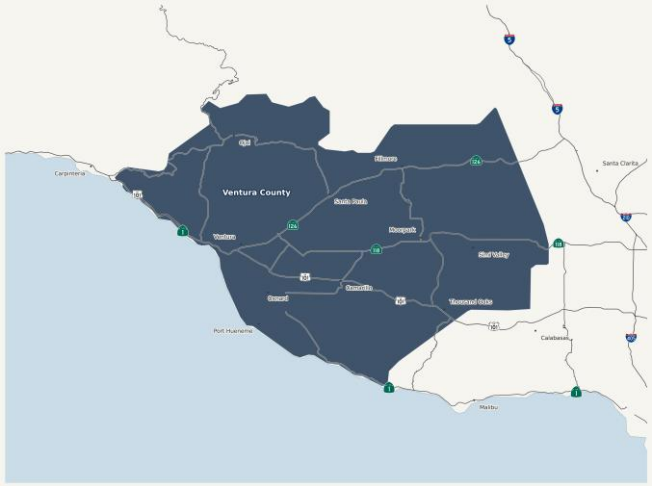
YTD NET ABSORPTION BY BUILDING SIZE (THOUSANDS SF)



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Map & Methodology

SUBMARKET MAP



METHODOLOGY & TERMINOLOGY

Methodology

Industrial and flex (R&D) buildings that are 5,000 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

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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.

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Experience in a Changing Market

IN THIS SECTION

02 Trade & Growth

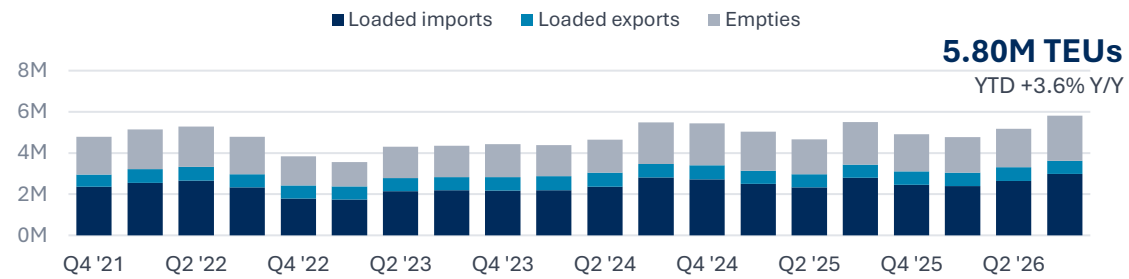
03 Prices, Labor & Capital

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.

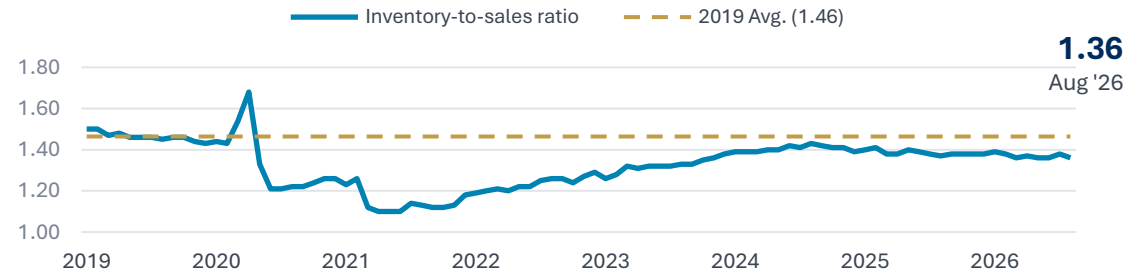
Freight Rates



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.

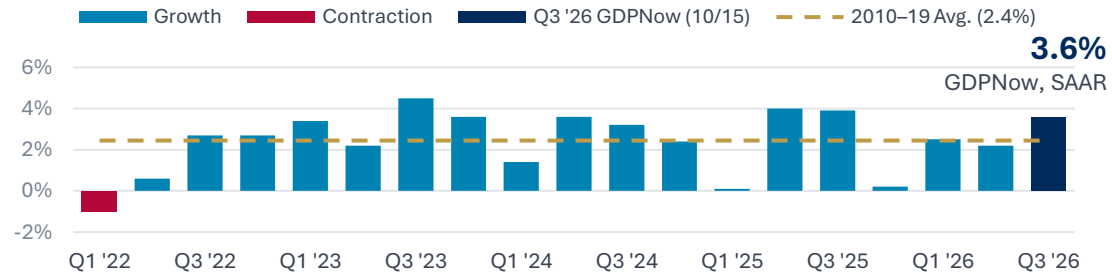
Retail Inventory to Sales



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



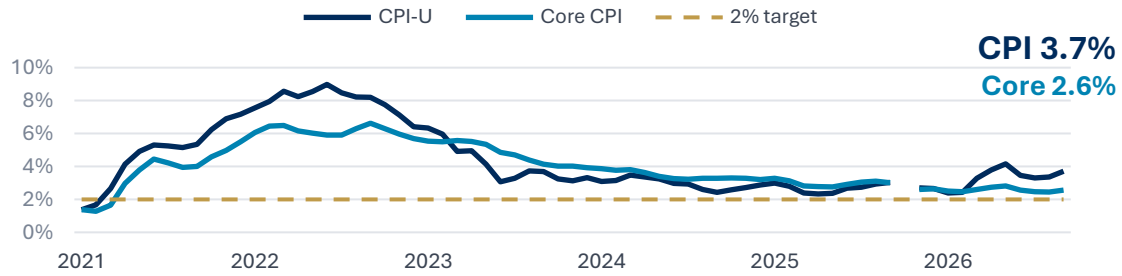
GDP: Q2 revised to 2.2%; GDPNow puts Q3 at 3.6%, with inventory building adding 1.9 points, a warehouse tailwind.

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

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Prices, Labor & Capital

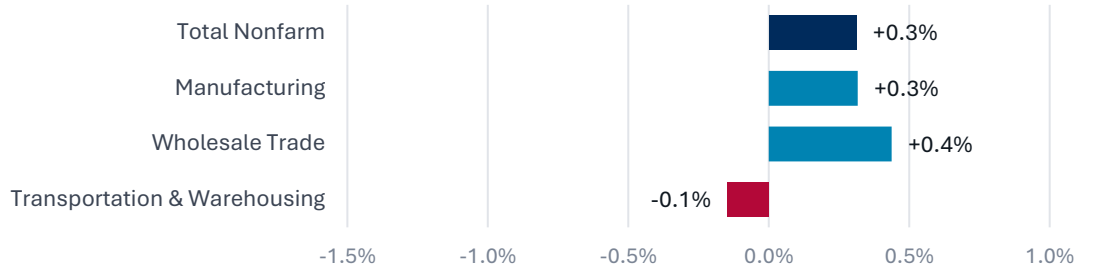
Inflation



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.

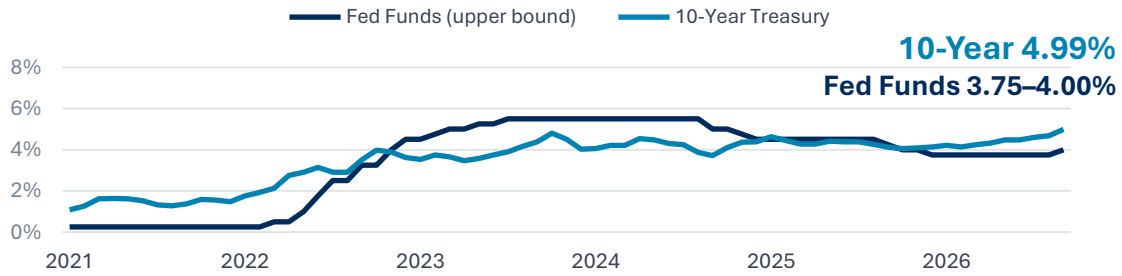
Employment



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.

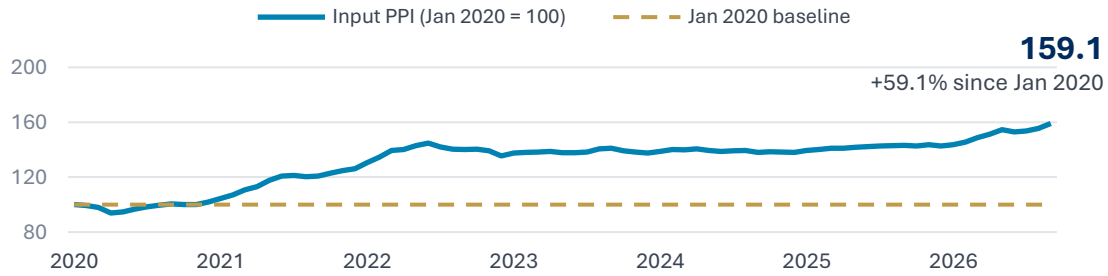
Interest Rates



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.

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