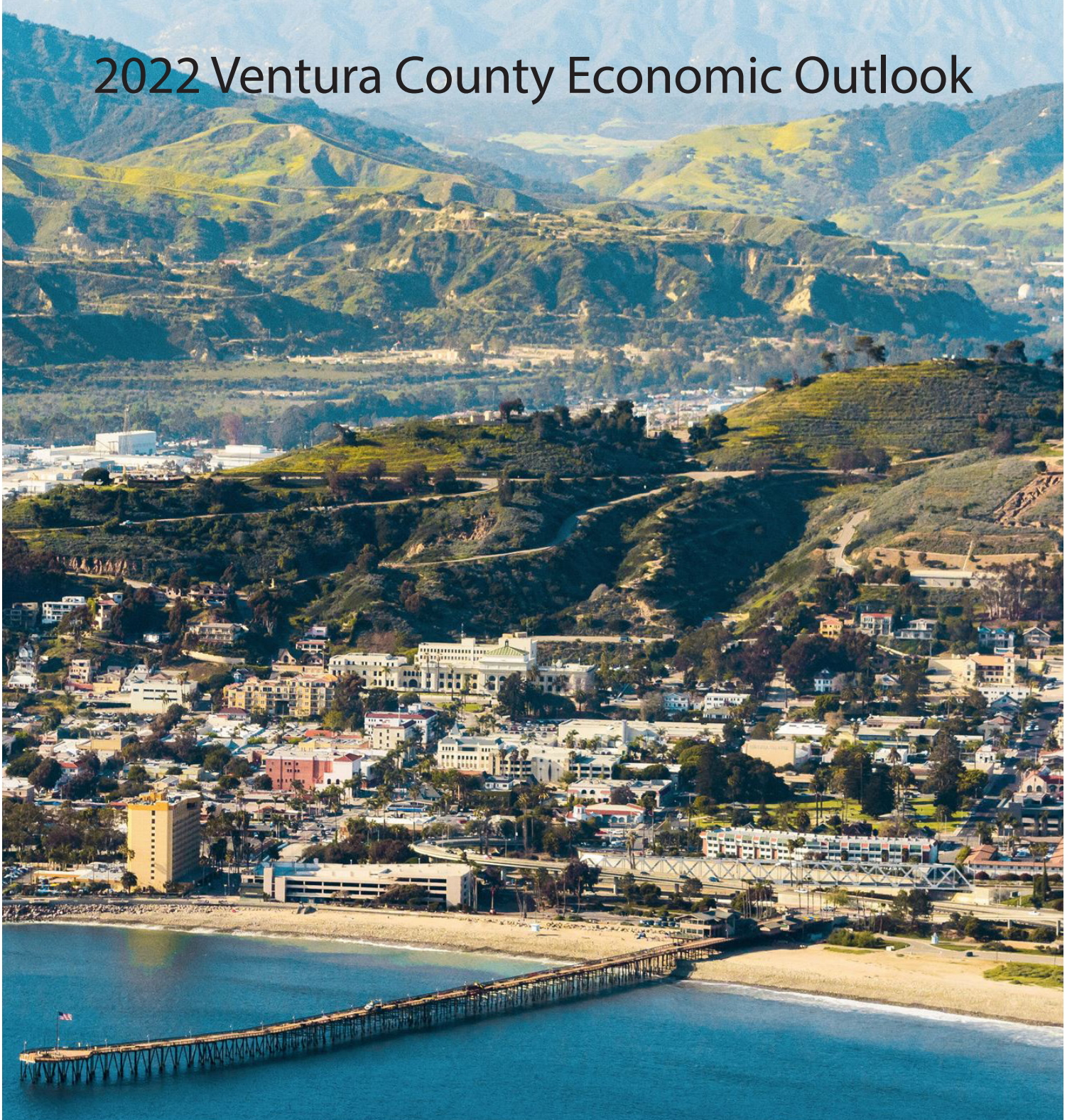


# 2022 Ventura County Economic Outlook





# Sponsoring Organizations



# The 2022 Ventura County Economic Outlook

Volume 21 • Number 1

May 2022

This publication was prepared by:



## **The California Economic Forecast**

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## EXECUTIVE SUMMARY



Labor Market Recovery



Real Estate



The 2022 Forecast

## Executive Summary

Mark Schniepp  
May 10, 2022

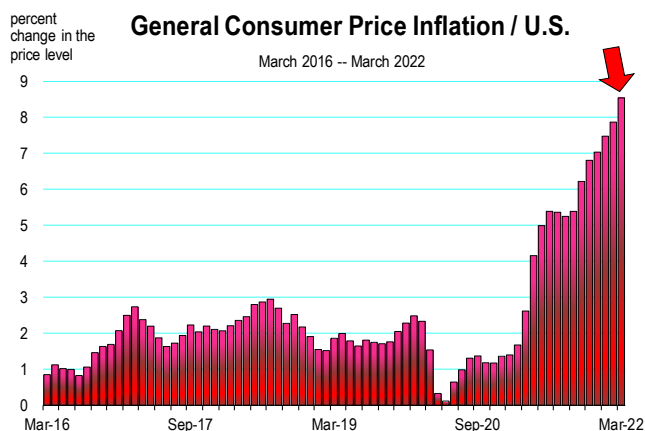
The momentum that was building with the re-opening of the economy in 2020 and the on-again, off-again economic restrictions during 2021, may finally have an uninterrupted runway. Infection rates have flattened and the health crisis represented by the pandemic appears to be in the rear view mirror.

And while there is considerable uncertainty at this time with geopolitical events, inflation, climbing interest rates, an erratic stock market, and the rising risk of recession, the California economy is clearly expanding again. Ditto Ventura County, but slower growth has resumed where it left off in early 2020.

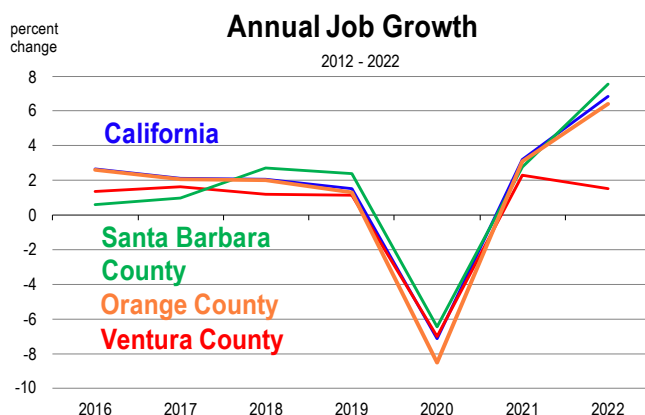
### Labor Market Recovery

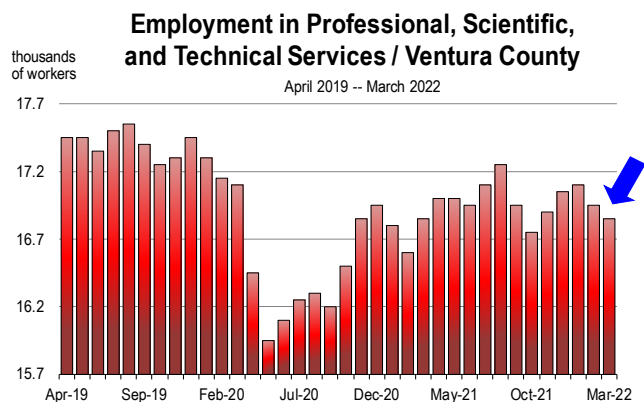
The creation of jobs and/or the restoration of employment from the 2020 recession is underway, though not at a pace that will recover all lost jobs by the end of this year. The county's labor market lags most other prominent labor markets in the state, just as it did before the pandemic.

There are reasons for this which have been documented in many of our past commentaries and forecasts on the Ventura County economy. Principal among those reasons is the restrictive overlay in growth of new development represented by SOAR. In the absence of SOAR, more opportunities for both residential and non-residential expansion could occur, attracting business and a qualified labor force to the region.



Whereas the tech industry has rebounded in most coastal counties and is generally leading the surging California labor market, the restoration of tech jobs has been underwhelming in Ventura County. Job creation has moved at best laterally over the last year. There is still about 500 jobs of catch-up needed to push this sector back to pre-pandemic levels.



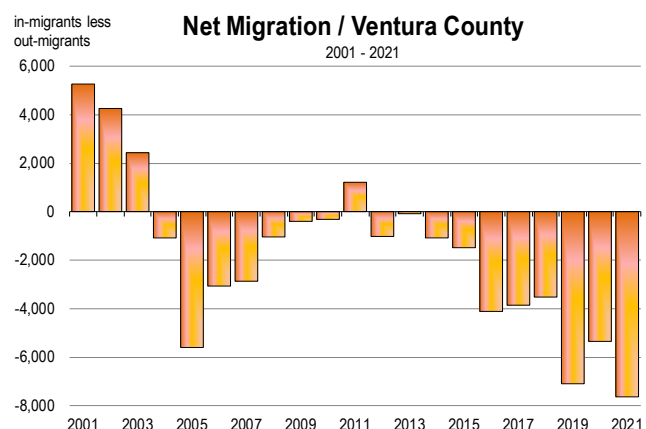


The inability of the Ventura County labor market to generate momentum this year is principally due to the contraction in the labor force which has yet to recover. The demand for jobs remains very high, so the issue for the county is one of labor supply. There are nearly 23,000 open job positions in all sectors of the labor market. Thousand Oaks has the most with over 5,000. The largest advertising sector for jobs is healthcare.

Stronger signs of the labor force returning were observed in February and March, but the County is still thousands of workers or potential workers below the pre-pandemic labor force.

This has occurred in tandem with, or as a result of, the outward flow of Ventura County residents which has accelerated in recent years. The population of Ventura County has been in decline since 2017 as net out-migration has surged.

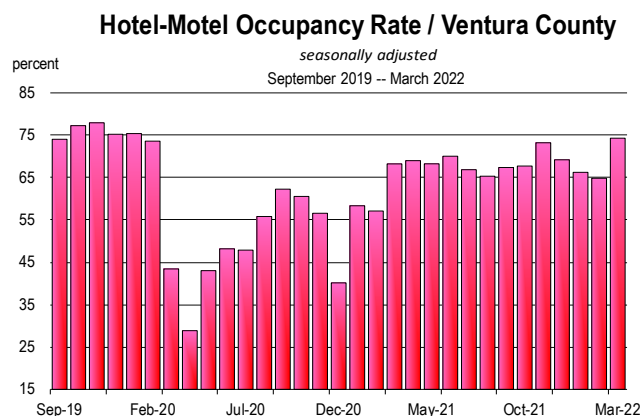
The unemployment rate is a scant 3.5 percent. Everyone that wants to work can have a job in the current environment. There are more open job positions unfilled in the county than at any other time since help wanted records have been kept. The county labor market just needs more job seekers.



Because of its strong appeal to visitors—both vacation and business—the county's economy was disproportionately impacted by the pandemic shutdowns of 2020.

The largest casualties in the workforce occurred in hospitality and leisure. A calamitous loss of 17,000 jobs occurred between February and April of 2020.

Close to all of these jobs have now been restored, but a full recovery is not expected until the end of the year. Here again, the labor force is a limiting factor to job creation for most sectors.





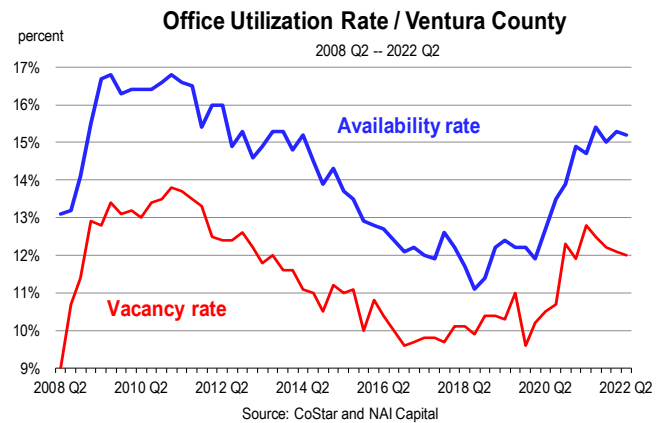
Hotel utilization has largely recovered but has still not returned to the higher average utilization rates that prevailed pre-pandemic. There has been a visitor surge through California since last summer as people try to return to pre-pandemic behaviors. High numbers of visitors are expected into the summer months, but there is now risk that a return to the 2019 level of tourism may be interrupted by soaring gasoline prices throughout the state.

## Real Estate

### The Non-Residential Market

New development has been relatively austere in Ventura County since the previous economic cycle that ended with the Great Recession. Other than a recent surge in hotel development in Camarillo and Ventura, and the new Amazon Fulfillment Center in Oxnard, new investment dollars in non-residential structures are no longer a reliable engine of growth for the economy.

The demand for existing industrial real estate is very strong from both existing and new company entrants into Ventura County. Utilization rates for all east and west industrial sub-markets are closing



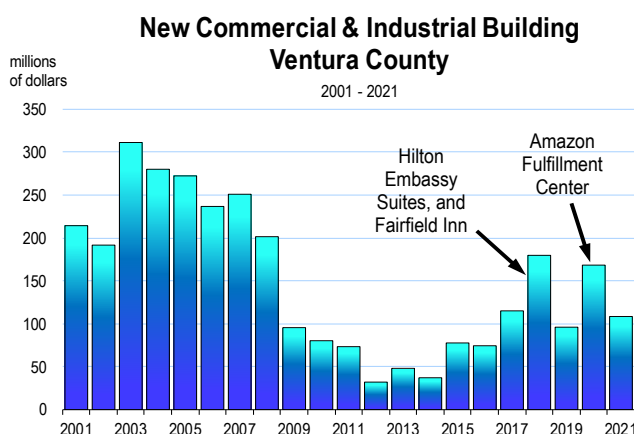
in on 100 percent. With lease rates at record levels, new industrial product will be forthcoming in Ventura and Thousand Oaks. 173,000 SF of new industrial buildings were recently completed and sold, completing full buildout and sale of the Conejo Spectrum.

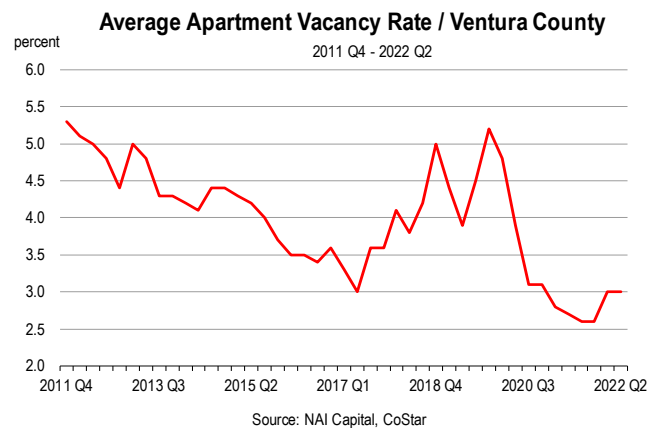
The office market has stabilized but utilization rates are still historically low. Net office absorption was weak going into the pandemic years and it remains so today. Office using employment is rising, but at a pace that will delay complete recovery of the market until 2024.

### The Residential Market

The volume of existing home sales soared 18 percent in 2021, and the median selling value for single family homes jumped 10 percent. New home production during the year was not impressive, exceeding unit starts in 2020 but remaining in a general downward trend that started in 2018. Most new residential development is now apartment projects. Currently, 1,200 apartment units are under construction.

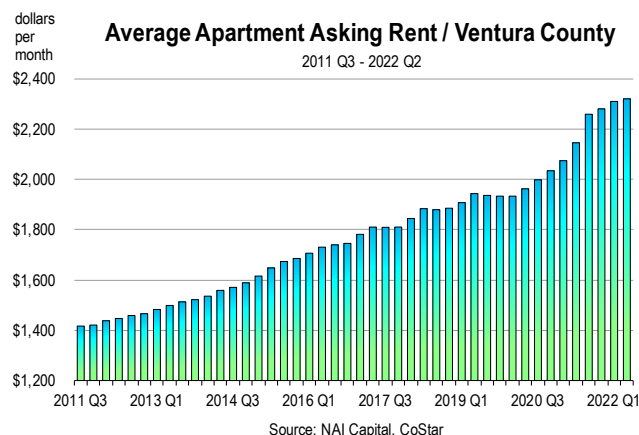
With home prices rising to unreachable levels for many residents and in-migrants to Ventura





County, more households have turned to rentals. Apartment vacancy remains at historical lows, and average monthly rents soared 11 percent in 2021. They have moved another 6 percent higher in the four months of 2022.

The development of new homes is proceeding at a faster clip in 2022. Most of the projects currently underway or planned are located in Camarillo and Simi Valley. However, an amendment to the original Riverpark Specific Plan by Shea Properties approved by the City of Oxnard in March may now generate another 1,152 new homes—mostly apartments—to Riverpark in exchange for a reduction in commercial building space.

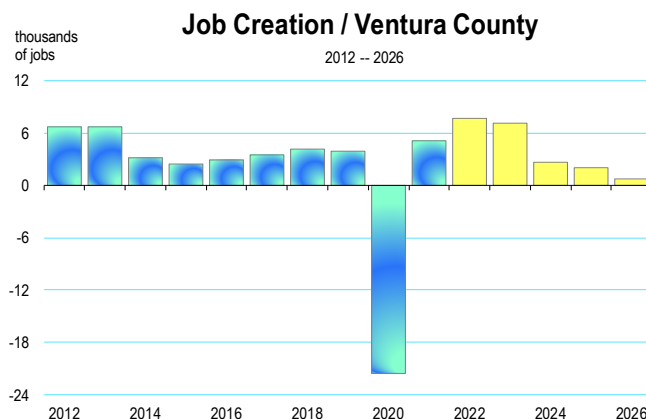


## The 2022 Forecast

The base forecast for the region like the broader UCLA forecast for California does not include a major change in the economic momentum that currently exists. Though the labor market is extraordinarily tight, the lagging labor force is expanding and will ultimately accommodate the hiring of more workers so that a full recovery of pandemic recession job loss ultimately occurs by the end of 2023 or early in 2024.

Growth of employment is now expanding at an annual rate of 4 percent. The glacial rebound of the labor force is preventing employment from rising any faster.

Elevated job openings will continue to persist for many sectors, notably healthcare and hospitality. Because the labor market is at full employment, average salaries are expected to rise 4 percent this year. This increase however does not offset expected inflation in 2022.



New industrial development will remain in demand; the forecast does include an uptick in new investment dollars going towards non-residential building, mostly in industrial.

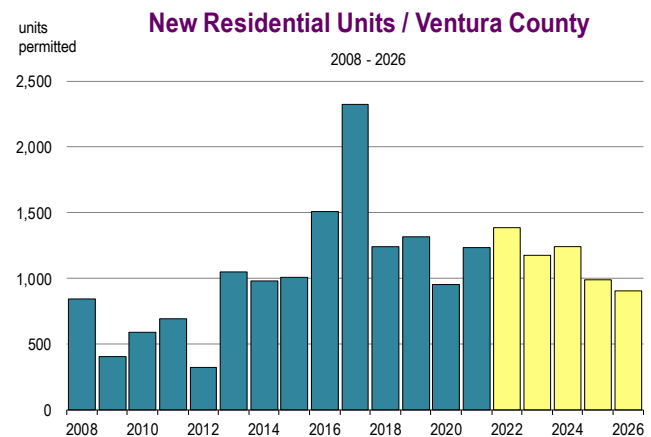
New home production this year will exceed the 2021 level of authorized housing units as the development community restores the pace of building that was noticeably interrupted in 2020 and again at times in 2021. However, rising interest rates may likely bite into residential development in Ventura County and everywhere else.

The longer term forecast has annual residential production remaining similar to the pace that has been underway since 2018. However, higher interest rates this year and next will very likely have a meaningful impact. Furthermore, along with record level purchase prices, the declining population in the County will limit the growth of demand for new home ownership.

It appears that apartment production will dominate housing development going forward in the County. There are so many new projects either breaking ground this year or planned to start over the next year.

Declining demand for housing due to rising interest rates will not only slow down home price appreciation, it could even reverse it if Federal Reserve policy becomes too restrictive.

No recession is forecast this year or next. However, the risk of recession has risen and the economy is closer to a tipping point if a combination of events were to occur:



- Escalation of the war
- A deepening of supply problems that will aggravate inflation further,
- A return of coronavirus variants
- Inflation spiraling upward
- A contracting stock market
- A slackening of demand for housing, autos, or other interest rate sensitive sectors

Under a scenario in which some negative growth were to manifest, layoffs for workers in some industries would also ensue. Layoffs mean less demand for goods and services including housing.


Falling demand is only probable under a scenario of stagnant or negative growth.

Falling demand for housing would likely lead to a depreciation in home prices. Households who have lost their jobs might then be vulnerable to foreclosure. A wave of this would create a further decline in home prices.





## BUSINESS AND ECONOMIC CONDITIONS IN VENTURA COUNTY



The Job Market



The Residential Real Estate Market



The Commercial Real Estate Market



New Development



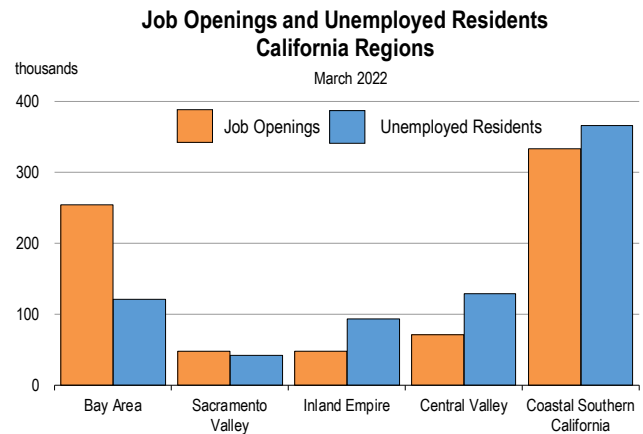
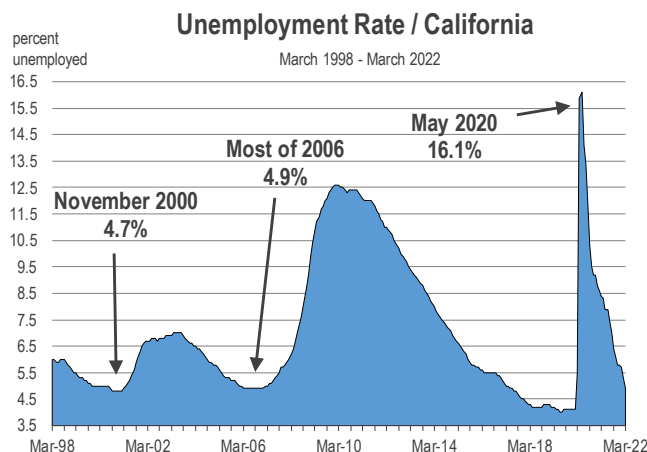
Demographics

## The Job Market

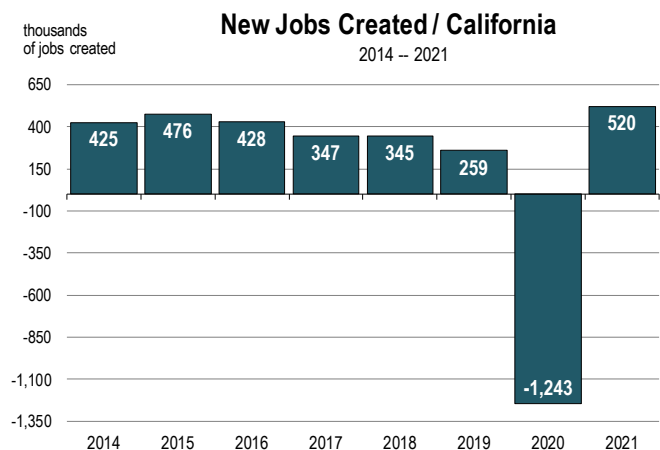
### California

According to the most recent unemployment rate report, the California labor market has rebounded but remains exceptionally tight. At 4.9 percent, the unemployment rate is swiftly declining towards 2019 levels as the economy moves closer towards a full recovery from the COVID-19 recession.

However, the lagging growth of the labor force is preventing California from reaching a full labor market recovery despite low unemployment rates. In many regions across the state, employers are struggling to fill vacancies, particularly in the healthcare industry. In the Bay Area, there are now approximately double the number of job openings as there are unemployed residents. Similar trends are reported in other regions throughout the state as employers navigate what is now a job seeker's market.



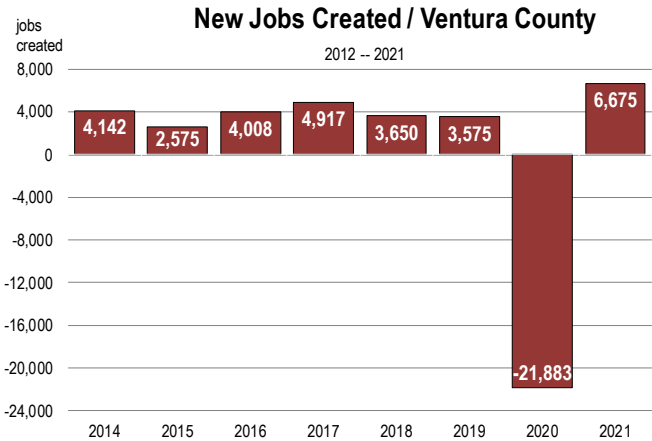
In 2021, 520,000 new jobs were created state-wide, restoring almost half of the jobs eliminated by the recession in 2020. Although a surge of new labor force entrants was reported in the early months of 2022, California remains approximately 330,000 people short of the pre-pandemic labor force.



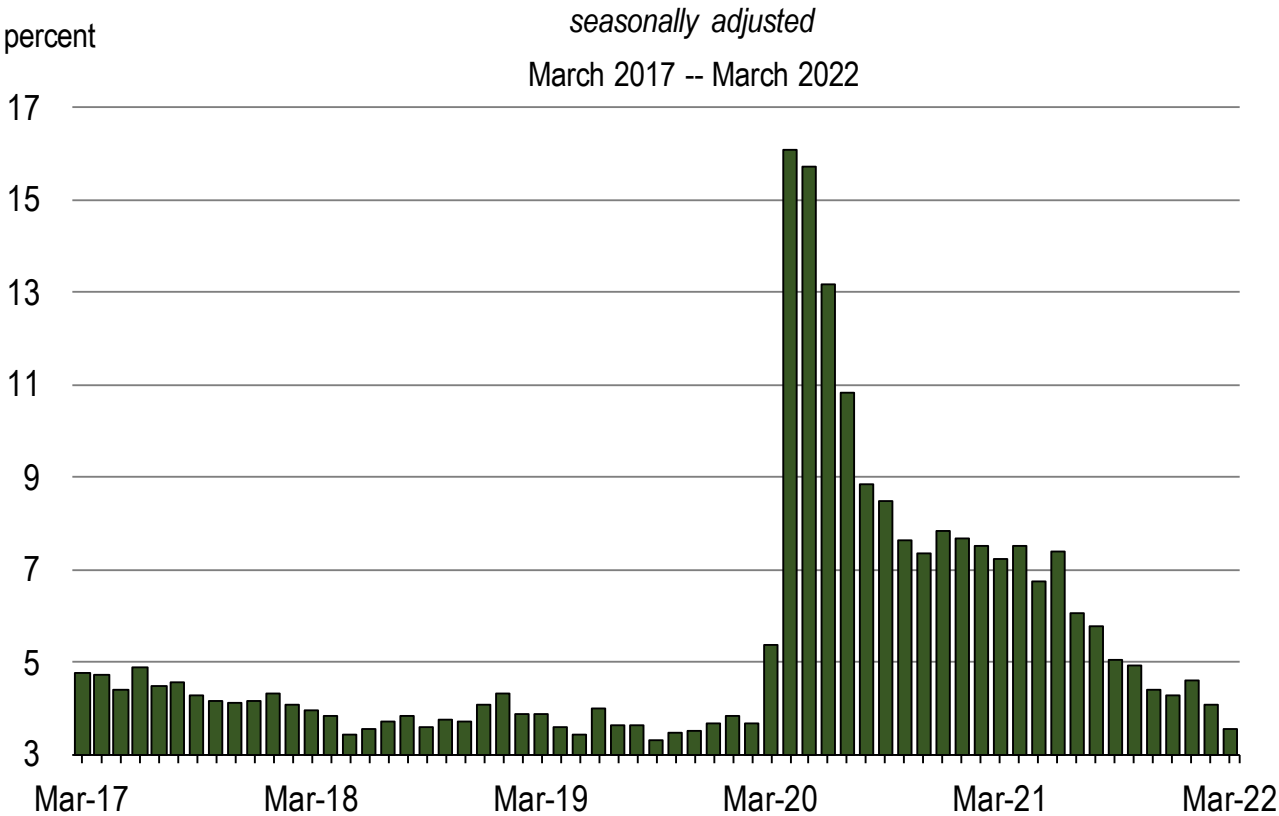
Ventura County

Labor market trends in Ventura County mirror many of the conditions occurring in the state-wide economy. Although the March 2022 unemployment rate was only 3.6 percent, the county is almost 10,000 people short of the pre-pandemic labor force

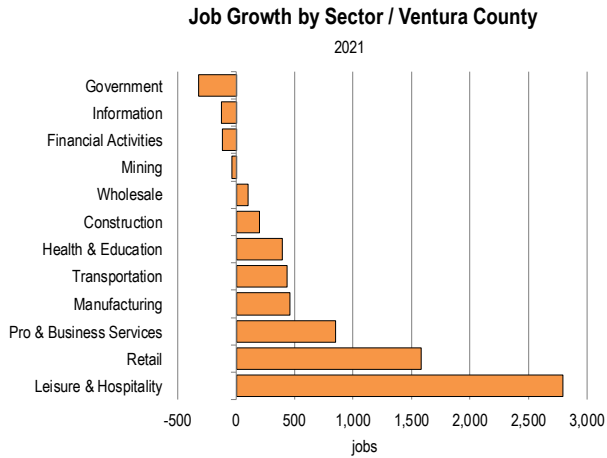
In 2021, Ventura County created 6,675 jobs, restoring about a third of the jobs that were lost in 2020. A majority of new jobs were created in leisure and hospitality, retail, and professional and business services.



Unemployment Rate / Ventura County



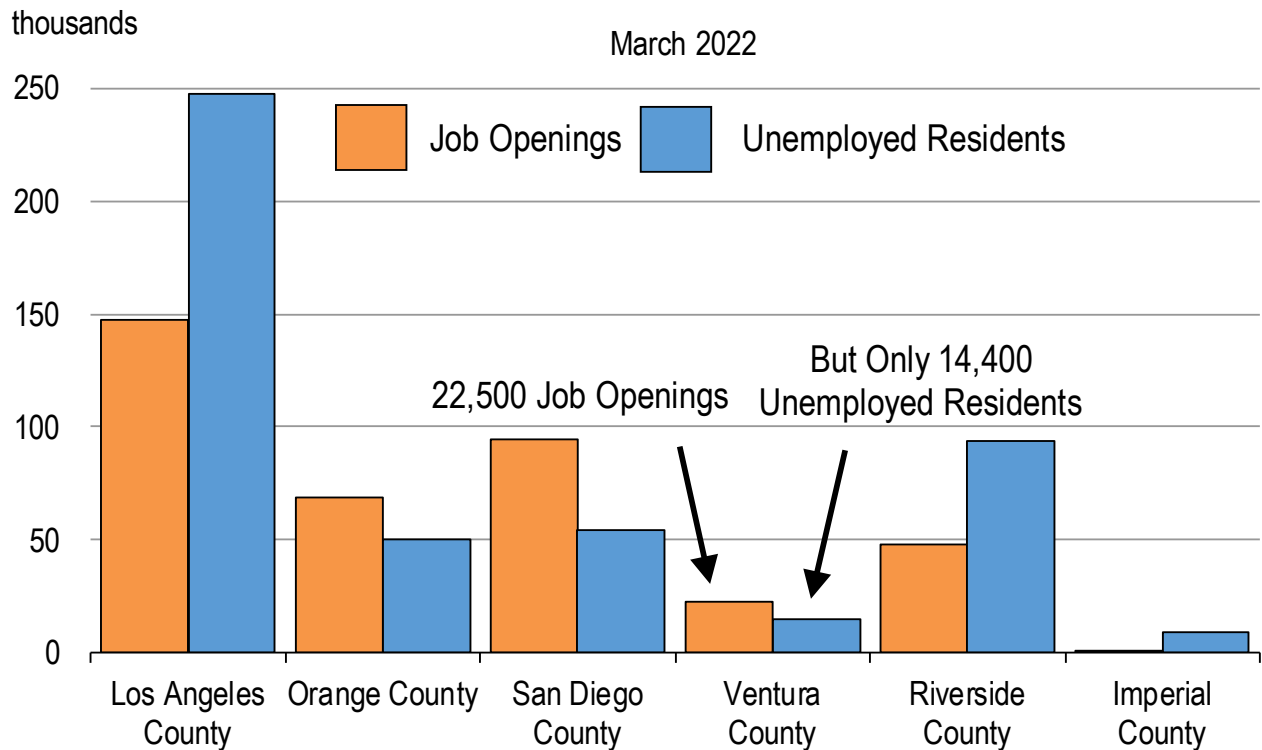




However, job growth in Ventura County is stalling due to the limited pool of unemployed residents available to fill job openings. In March 2022, the county had 8,100 fewer unemployed residents than job vacancies, reflecting the challenges to a full labor market recovery created by the depressed labor force participation rate.

Job openings in March were highest at Anthem Blue Cross, where 1,040 positions were advertised as available.

## Job Openings and Unemployed Residents Southern California



## Principal Job Openings by Organization Ventura County

March 2022

Organization	Industry	Job Openings
Anthem Blue Cross	Healthcare Insurance	1,040
Amgen Inc.	Chemical Mfg.	731
Express	Retail	309
Community Memorial Health System	Healthcare	238
Hospital Corporation of America	Healthcare	220
Bank of America	Financial Services	194
Ventura County	County Gov't	158
Starbucks Coffee Company	Retail	123
Adventist Health	Healthcare	123
Dignity Health	Healthcare	116

Source: The Conference Board

Anthem Blue Cross is one of several healthcare companies hiring aggressively in Ventura County. In fact, out of the top ten organizations advertising the most job openings, half were in the healthcare industry.

The labor shortage is most prominent for nurses within the healthcare industry. In just one month, 143 openings for nursing jobs were posted in Ventura County.

Vacancies were also concentrated in the retail sector, where positions for sales, customer service representatives, and managers were in high demand.

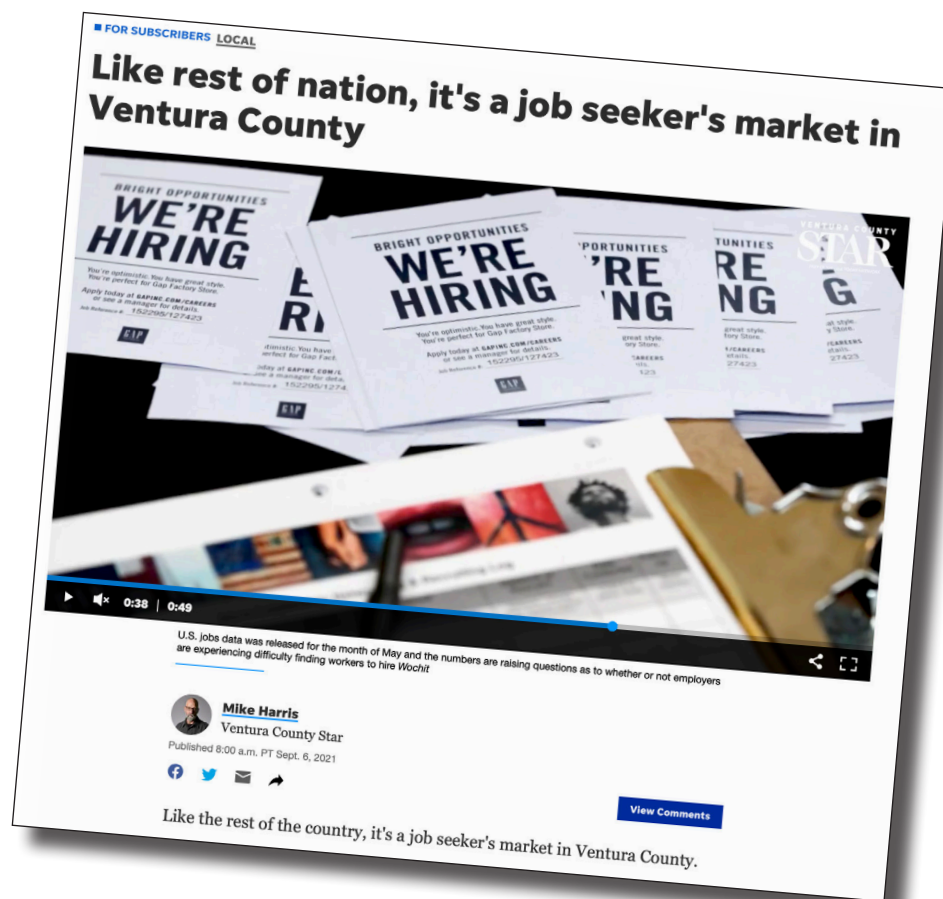
Although employers are struggling to fill positions in service, fewer openings were observed in high-paying sectors. As of March, vacancies in computer occupations—one of the highest paying sectors in today's economy—amounted to only about a third of the vacancies observed in retail service.

## Principal Job Openings by Job Category Ventura County

March 2022

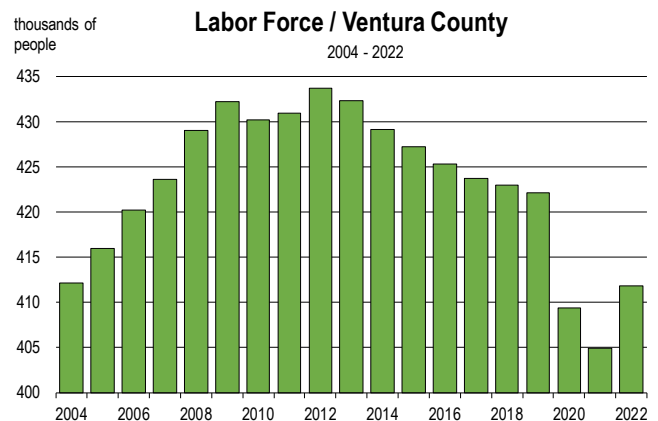
Job Category	Job Openings	Month - Over Change
Retail Sales	946	4
Nurses	926	143
Sales Reps	631	31
Retail Managers	627	35
Managers, Other	573	75
Customer Service Reps	511	32
Truck Drivers	422	109
Food Service	381	22
Healthcare Managers	364	13
Computer Occupations	329	27

Source: The Conference Board



Ventura County Star, September 6, 2021, online

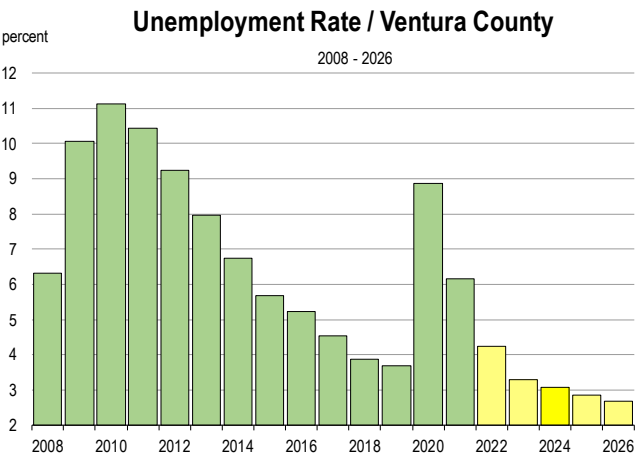
In order to fill the abundance of available positions and achieve a full labor market recovery, the labor force—which includes both employed and unemployed residents—must continue to expand. Until the labor force participation rate improves, it is a job seeker's market in Ventura County.





The Job Market Forecast

- The Ventura County unemployment rate will fall to an average rate of 3.3 percent in 2023 and below 3 percent by 2025.
- Although the labor force will gradually rise over the forecast period, the rate of growth will slow to only 0.1 percent by 2026. A shrinking unemployment rate in tandem with a stalling labor force means employers will have a difficult time finding and keeping talent.

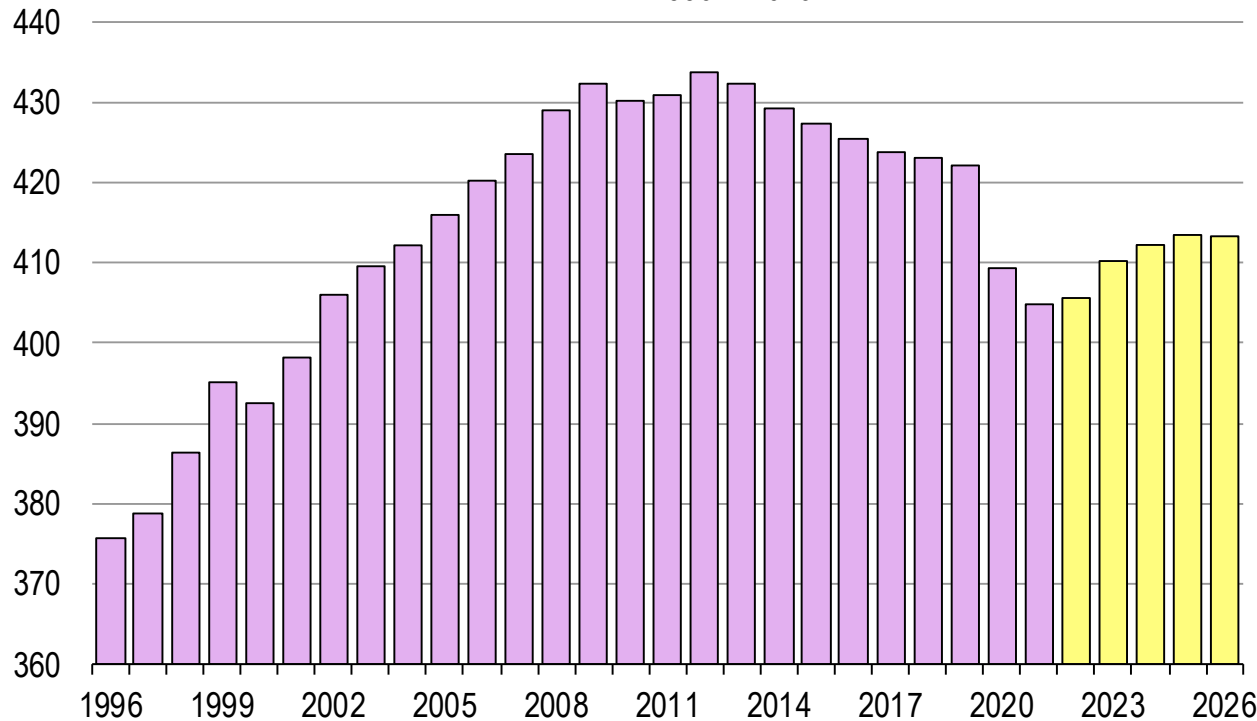


Labor Force / Ventura County

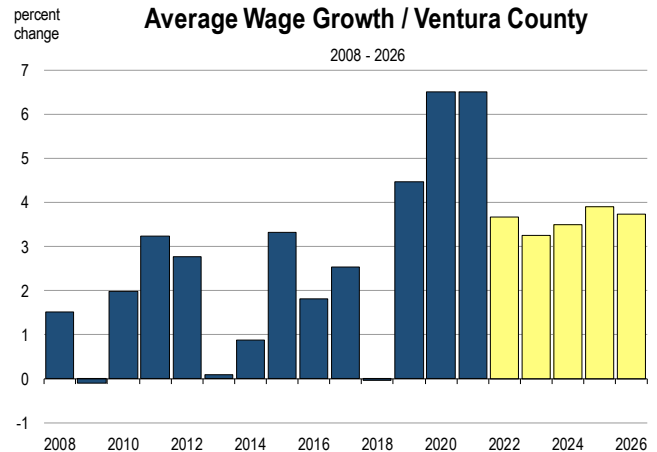
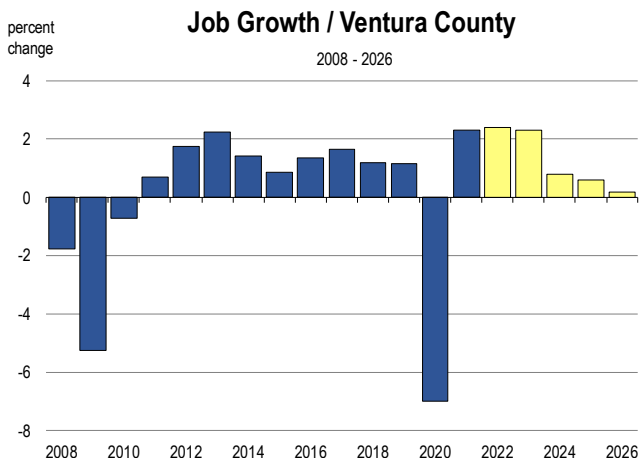
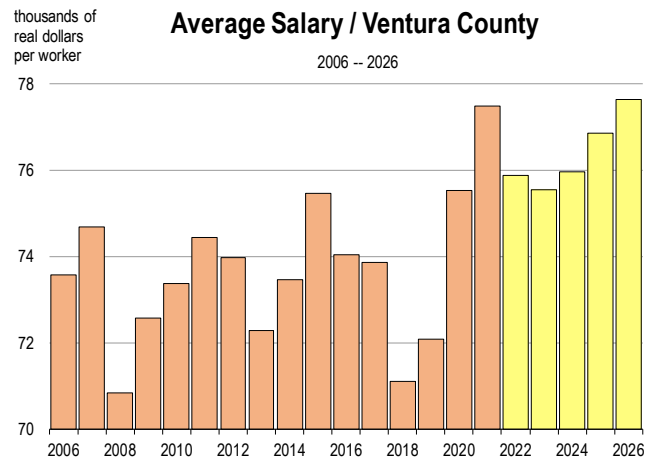
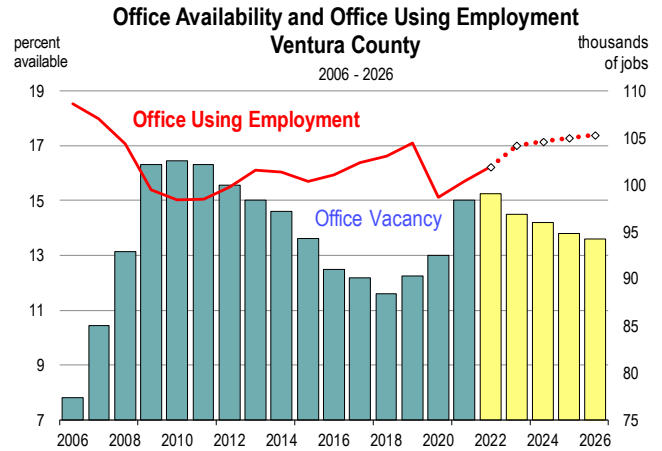
thousands  
of residents

*residents with or without a job that want to work*

1996 -- 2026



- The Ventura County economy will create more jobs in 2022 than 2021, but the rate of creation will gradually decline over the longer-term forecast period because a labor market at full employment is a limiting condition on job growth.
- After 2022, employment that uses office space will rise as the pandemic entirely abates and most workers are gradually transitioned from remote to in-person work.
- Although salaries will rise in 2022, adjusted for inflation, the average salary per worker falls by \$1,600.
- Average annual wage growth over the forecast period will range from 3 to 4 percent through 2026.
- The fastest growing sectors in 2022 will be leisure and recreation, transportation and utilities, and information.

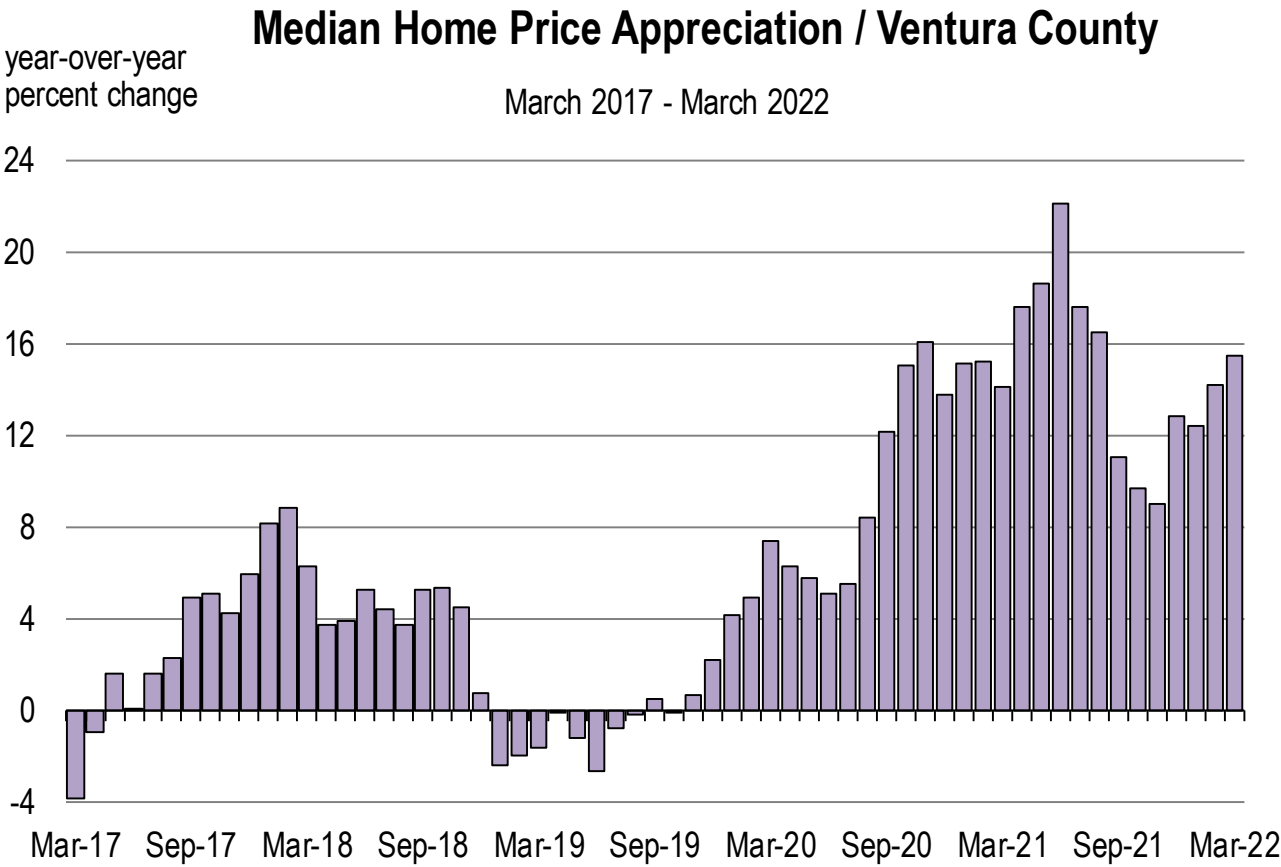
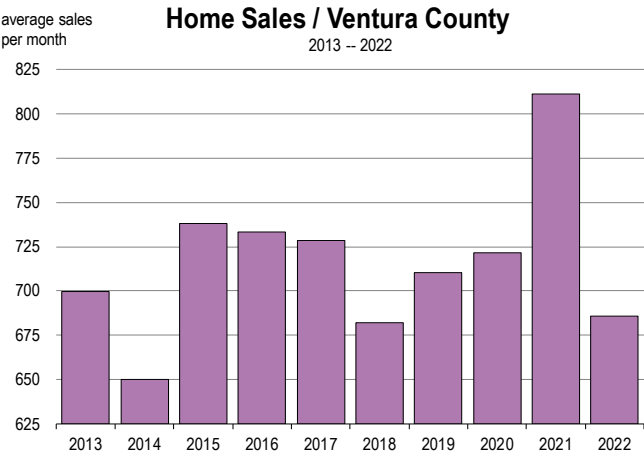


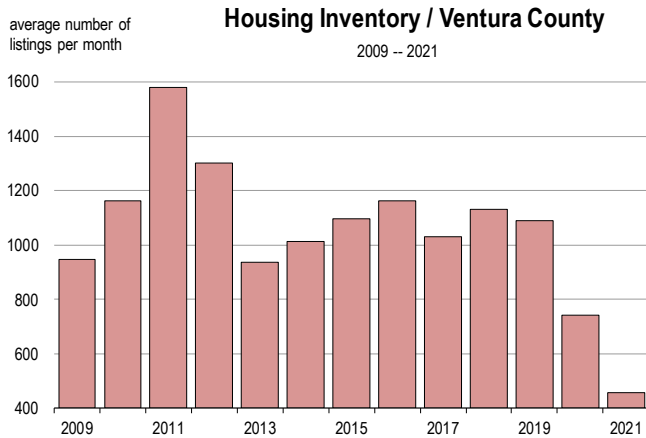
# Residential Real Estate

## Ventura County

The Ventura County housing market, like the broader statewide and nationwide markets, is extremely tight. Home prices show few signs of easing with inventory at record lows and demand seemingly unrelenting.

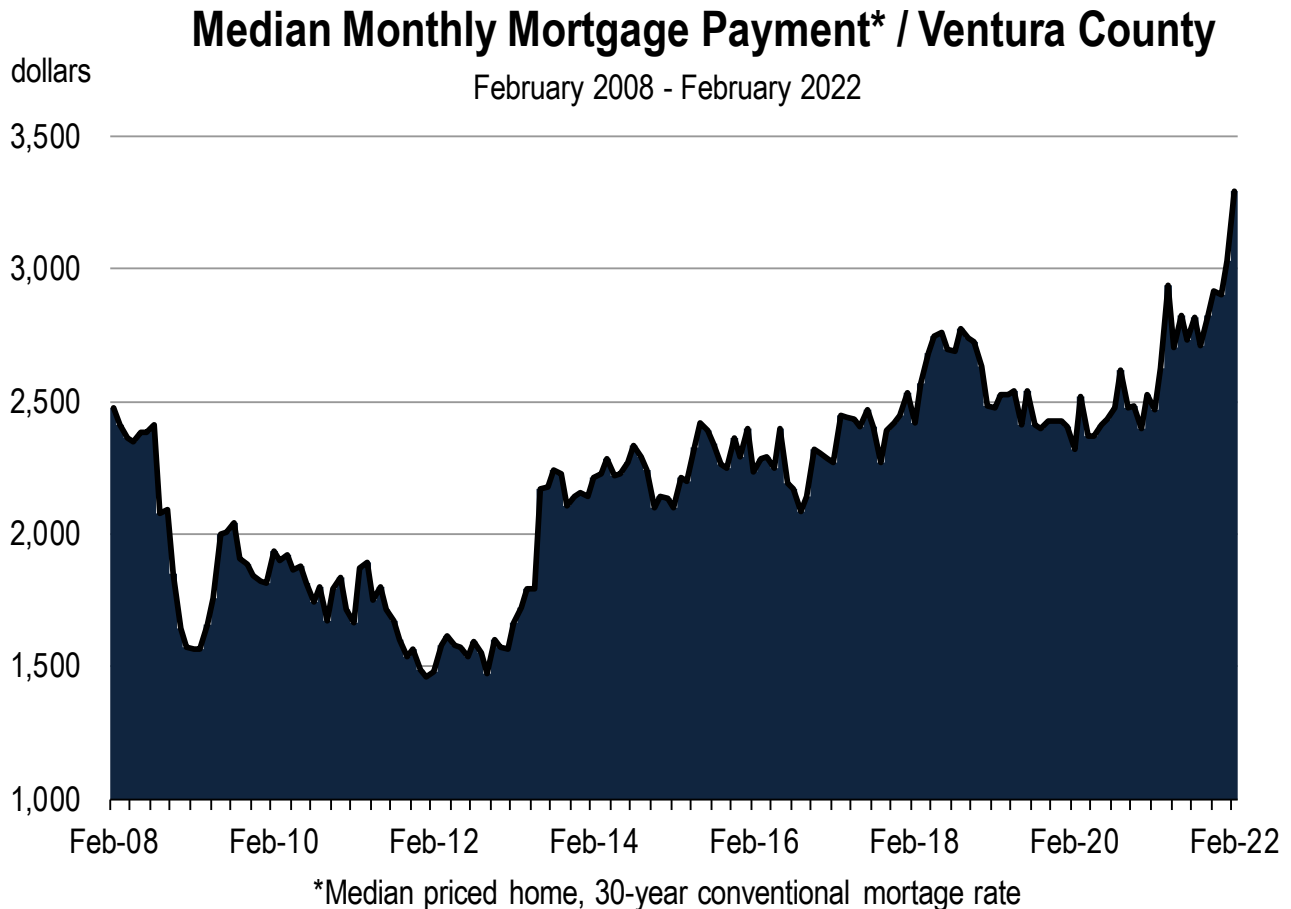
During March, the median price for existing single-family homes in Ventura County was \$914,000,

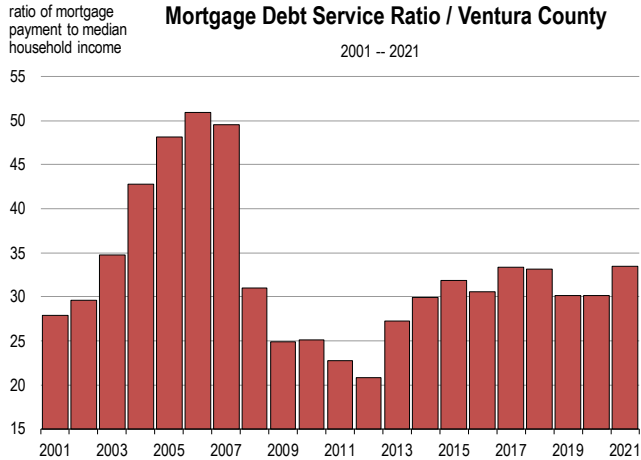




increasing by almost 16 percent from March a year ago.

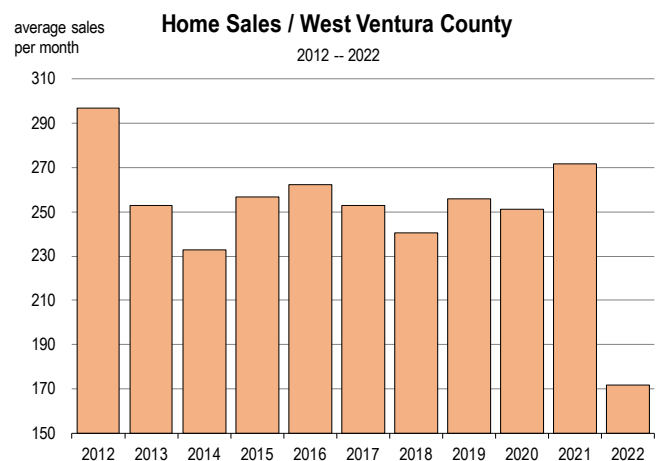
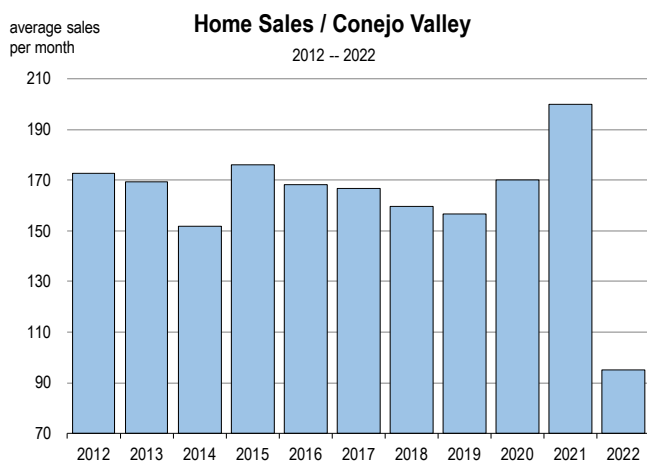
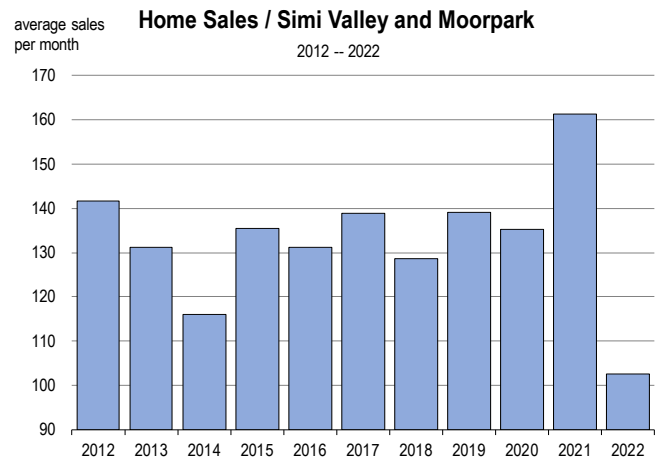
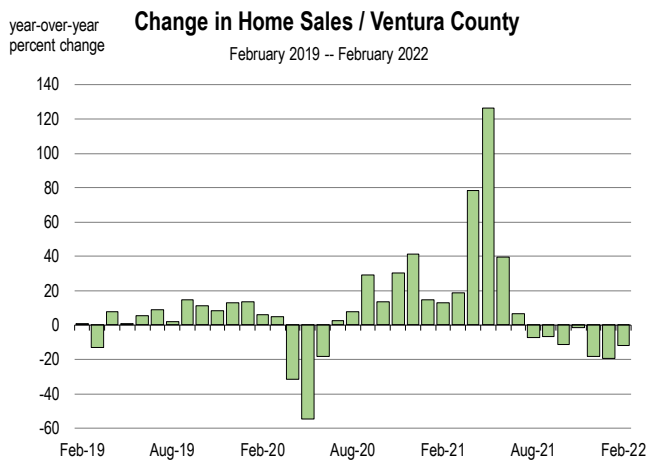
The growth in housing inventory has been relatively non-existent since the onset of the pandemic whereas the demand for housing has surged. Furthermore, the level of inventory declined to an all-time low in 2021 and there has been very little improvement to date in 2022. Further declines in inventory and limited new construction will push prices even higher, exacerbating the problem of housing affordability in Ventura County.





However, as mortgage rates move higher this year, the demand surge should soften. We are already observing fewer home sales throughout California and the Nation due to higher home prices and financing costs.

In part due to rising interest rates and a lack of available homes on the market, monthly mortgage payments have noticeably increased in Ventura County. In February 2022, the median mortgage payment reached an all-time high of \$3,564.



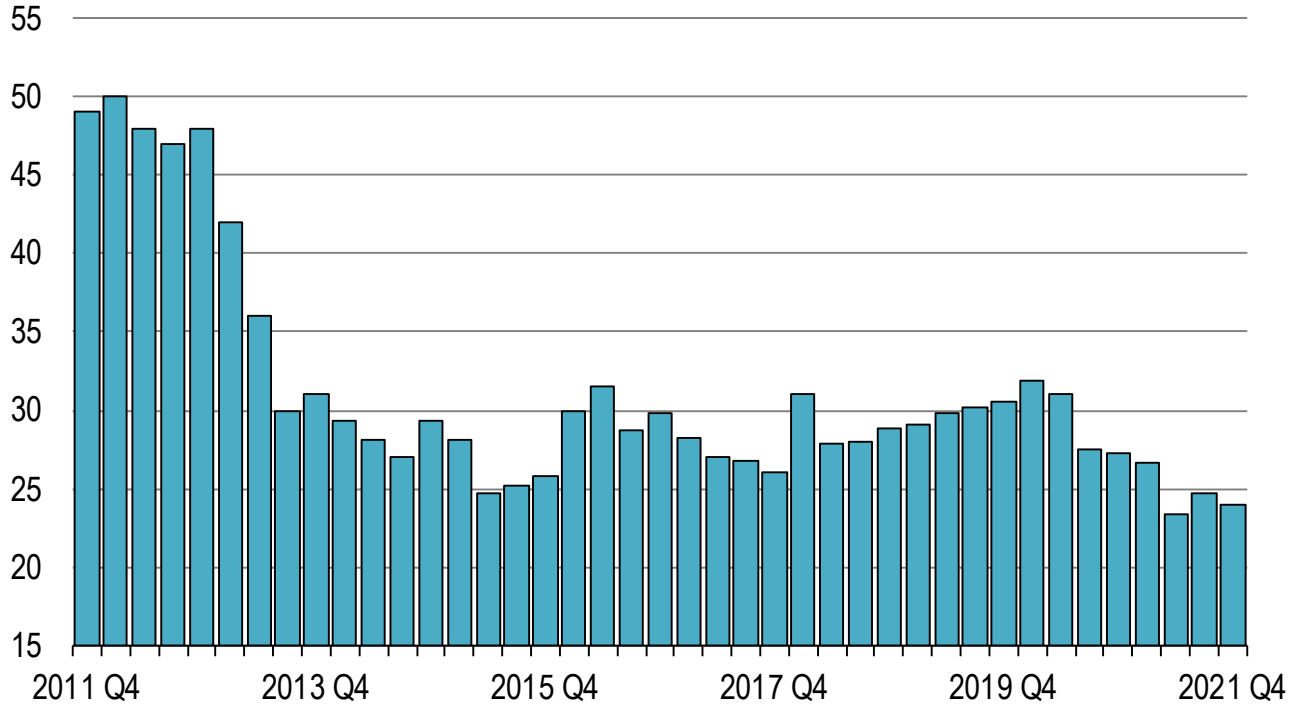


## Housing Affordability Index / Ventura County

percent

*percentage of households that can afford the median priced home*

2011 Q4 - 2021 Q4

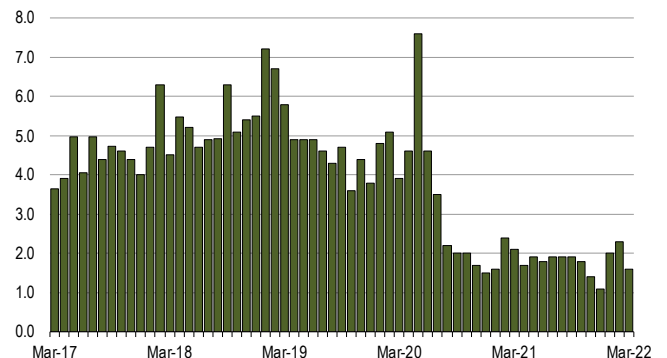


- The monthly mortgage rate represented almost 35% of a typical family's income in 2021.
- Home sales have continued to decline over the first three months of 2022.
- Across all regions in Ventura County, monthly home sales meaningfully declined through March 2022.

time (in months)  
needed to sell  
all homes on the  
market

## Months of Housing Supply / Ventura County

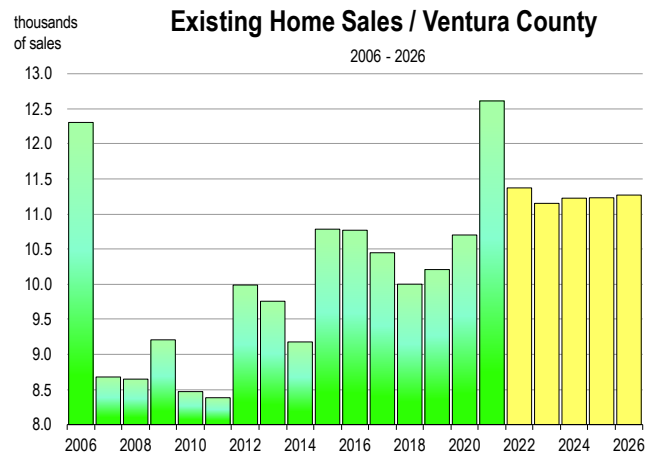
March 2017 -- March 2022



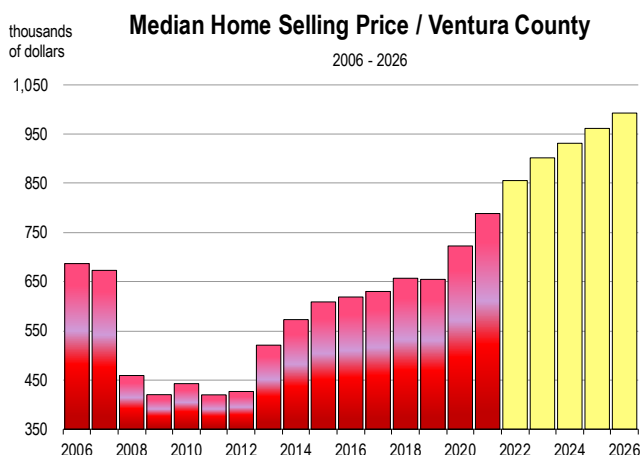
- Housing affordability in Ventura County is eroding; by the final calendar quarter of 2021, less than 25% of Ventura County households could afford a median priced home.
- In 2021, it took as little as one month to sell all homes listed on the market. Only a slight improvement in inventory was observed during the first 3 months of 2022.

### Housing Market Forecast

- The forecast for housing values in 2022 and 2023 is subject to more uncertainty now due to both rising interest rates and a rising risk of recession.
- The risk of recession is still under 40 percent as of May 2022; consequently, the most probable scenario for the economy is continued growth this year despite higher mortgage rates and stubbornly high inflation. This assumes a soft landing is engineered by the FED regarding its planned hikes to the Federal Funds rate and the sale of mortgage backed securities.



- Higher mortgage rates will impact the demand for housing. In fact, current higher rates already have this year. Existing home sales are expected to significantly contract from the rate of sales observed last year and in 2020. The contraction is due in part to higher financing costs for housing but also from lower levels of inventory.
- For the base case forecast, housing price appreciation is just under 6 percent in 2022, falling to just over one percent in 2023. A more conservative 4 percent increase in housing prices this year and a 2 percent contraction in prices next year becomes more probable under a stagnant growth scenario for the economy.
- The stagnant growth scenario occurs if inflation is not contained, monetary policy by the FED becomes more restrictive than expected, geo-political events become more volatile, and/or there is a meltdown of financial markets due to rising uncertainty and slower global growth.



## Commercial Real Estate

### Introduction

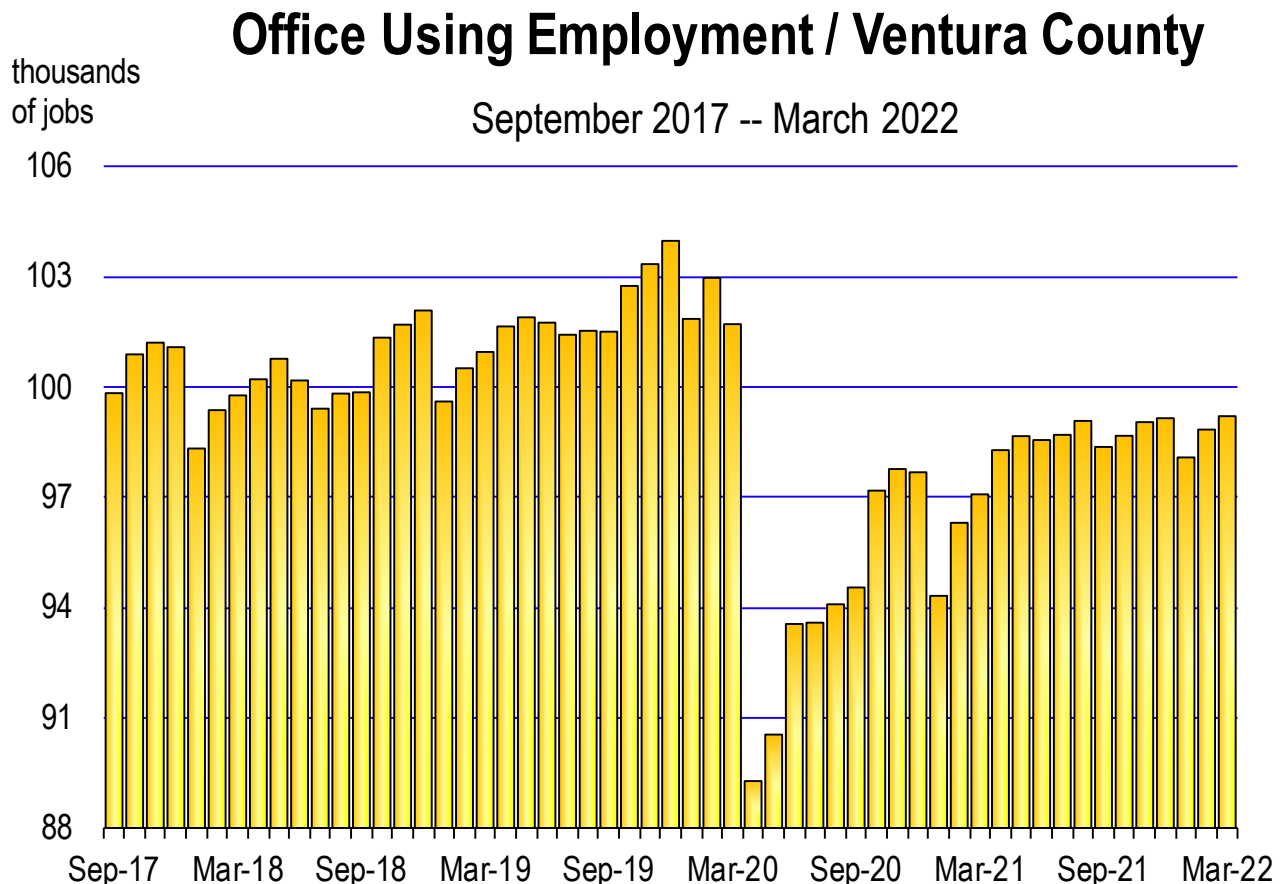
Recovery from the pandemic recession is underway, but not all markets have reverted back to pre-pandemic conditions yet.

The office market remains weak. Office-using employment has improved but is only on pace to fully recover by late 2023. And that is only if these workers end up returning to the office environment.

The industrial market was not discernably affected by the pandemic recession of 2020. And the aftermath of that recession has launched the

demand for industrial product into the tightest market since records have been kept. Consequently, a surge of new space is now underway in Ventura County.

Despite closures and the intermittent restrictions on opening and capacities, the utilization of retail space was far less impacted than anyone expected. The peak in vacancy only hit 5.7 percent. And now utilization is increasing again and triple net lease rates are at all time record levels.



Office Market

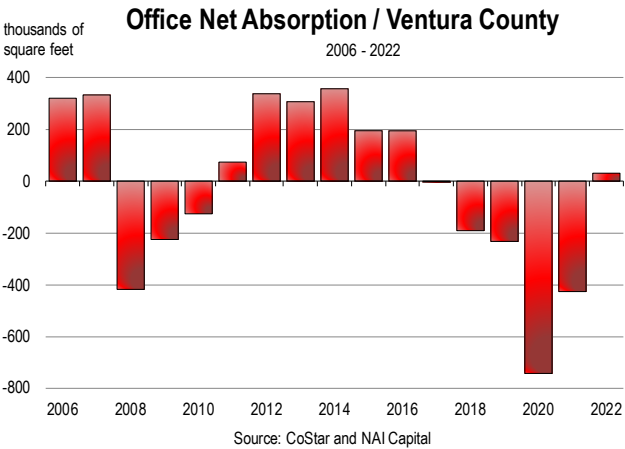
The CoStar reported vacancy for all office product in the county is currently 12.0 percent. Available office space was estimated at 15.2 percent, a slight improvement from the high in availability recorded a year ago.

CBRE reported Ventura County office vacancy at 16.5 percent for larger spaces, and the availability rate at 22.3 percent. Utilization appears to be higher in the west county region including Ventura and Camarillo.

Utilization rates are not necessarily rising yet, and this is because office-using employment has not improved much over the last 12 months.

The consensus of commercial broker reports online state how leasing activity is still slow with no new momentum building yet.

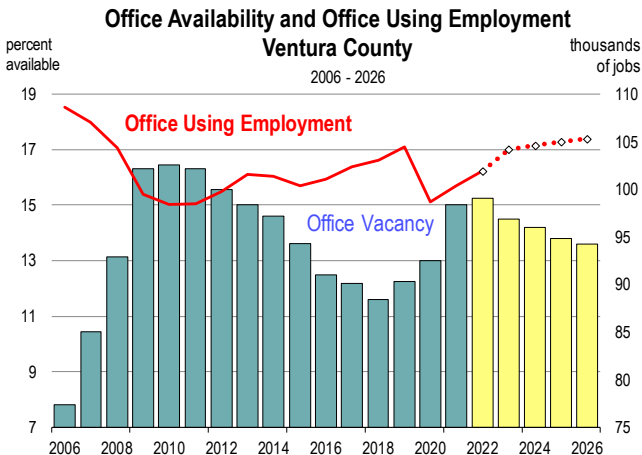
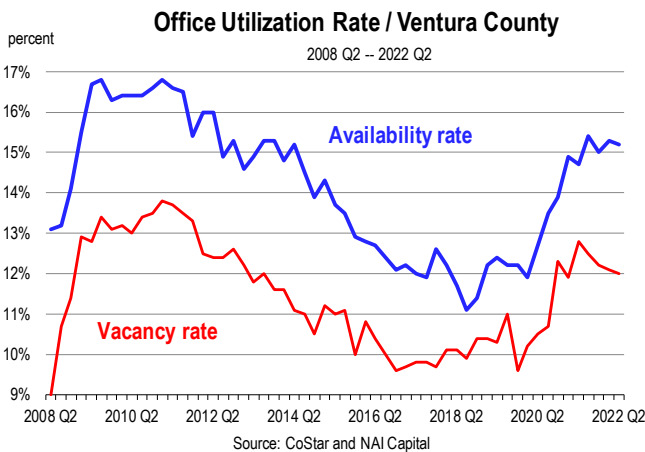
In other areas, the preference appears to be for smaller office footprints. New leases for smaller spaces accounted for the highest percent of leases



in the first quarter of 2022, in both Orange and San Diego Counties. There, many new leases were to companies new in the market.

There is no new office product under construction in the county. Net office space absorption has not reduced vacancy or availability rates much. Consequently, existing inventory is ample enough to accommodate current slow growth in the county.

The outlook for the office market has utilization rates rising gradually as employment growth in



the office sector increases slowly over time. Office employment could increase faster under a scenario of new relocations to Ventura County by companies seeking a regional west coast location close to the large Los Angeles metro market. Absent this however, the base forecast has growth limited to organic growth which is still too weak to account for rapid improvement in the market.

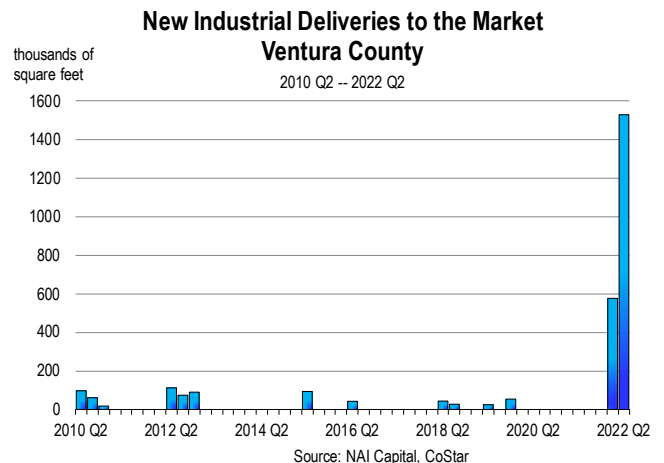
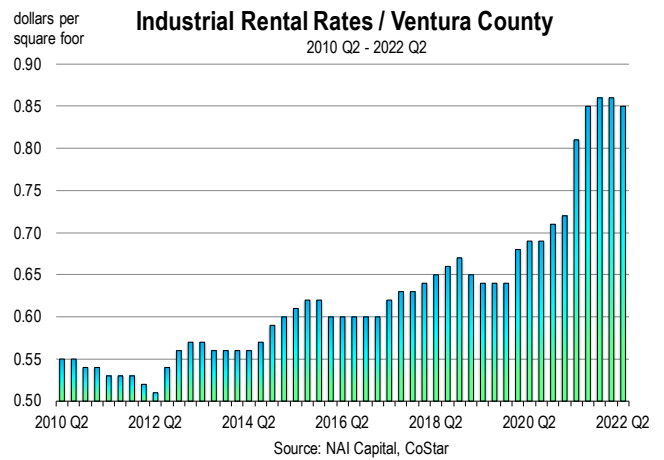
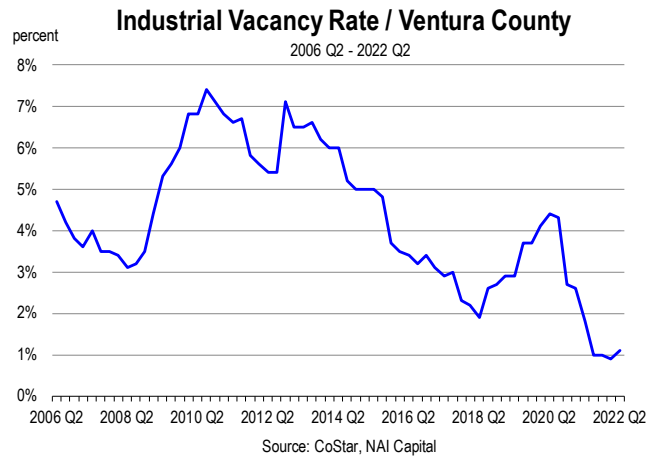
## The Industrial Market

The market never showed signs of faltering during the pandemic recession. With the substitution by consumers to e-commerce, the demand for new warehouse, distribution, and fulfillment centers soared.

CoStar has estimated the industrial vacancy rate at 1.1 percent for April 2022. CBRE recently reported industrial vacancy at 0.6 percent. The CoStar estimated availability rate is just 1.4 percent, and less than half that for buildings of 50,000 SF and above.

Responding to record low vacancy, steadily rising lease rates, and strong demand for e-commerce and logistics companies, Amazon pulled the trigger on a record sized fulfillment center in Oxnard back in late 2020.

The Fulfillment Center was completed in April 2022. The footprint of the center is 857,173 gross square feet, and the total building space will ultimately weigh in at 2,315,252 gross square feet. 2.1 million square feet was completed and delivered over the last couple of months. Parking includes spaces for 230 trailer trucks and 62 dock doors.



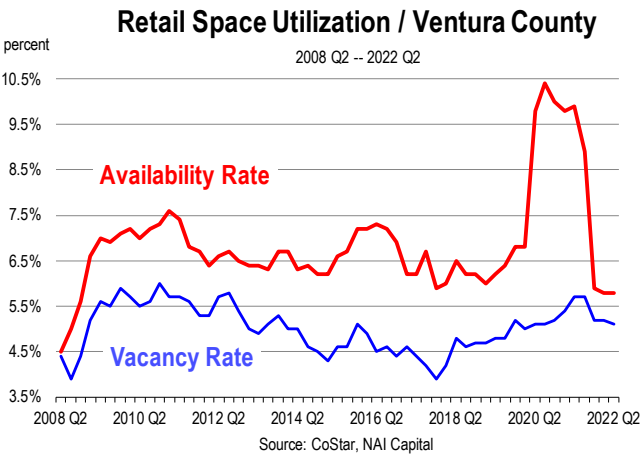
The Amazon facility represents the largest delivery of industrial space for any one year in the history of industrial space for any one year in the history of Ventura County. The company also leased a 202,421-square-foot industrial building at 6000 Condor Drive in Moorpark in August 2021.

Current lease and utilization rates are now at all-time record levels in Ventura County.

Retail Market

Local in-person retail markets have faced major challenges in recent years with the largest being e-commerce combined with rapid delivery. Then there was the pandemic which closed retail stores, limited capacities of customers inside stores, or required them to wear masks and further social distance. Now there are supply chain issues that are limiting available product and pushing consumers to use online searches more to shop for retail goods.

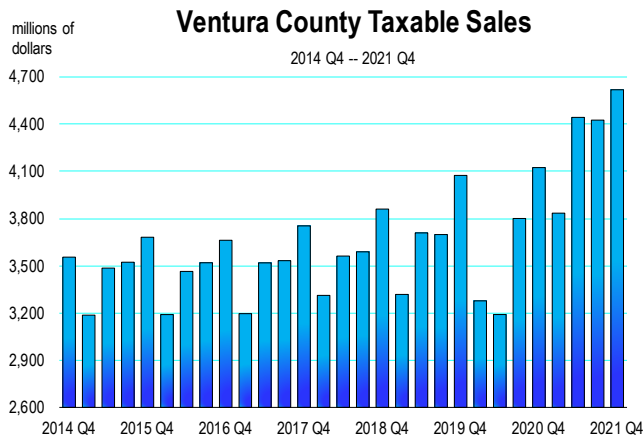
Nevertheless, the Ventura County retail market started rebounding sharply in the Spring of 2021 and demand for space has now pushed net



absorption into positive territory over the last 12 months, causing utilization rates to rise again.

Ventura County did not enforce a mask mandate, as did adjacent Los Angeles County for example, which has resulted in a comparatively larger number of people in restaurants and stores.

The retail vacancy rate for April 2022 was 5.1 percent. Availability was not much higher. Lease rates are now back to pre-pandemic levels. The average triple net overall asking rent was \$2.19 per square foot.



Consumers have paved the way for the local Ventura County market to quickly recover. Sales have increased sharply by both residents and the rising flow of visitors through the county. However, the inflationary environment that is now more evident and omnipresent will likely change buying patterns for many consumers. This has yet to translate into noticeable effects on the demand for retail space, but that risk is now rising.



## New Development

### Residential

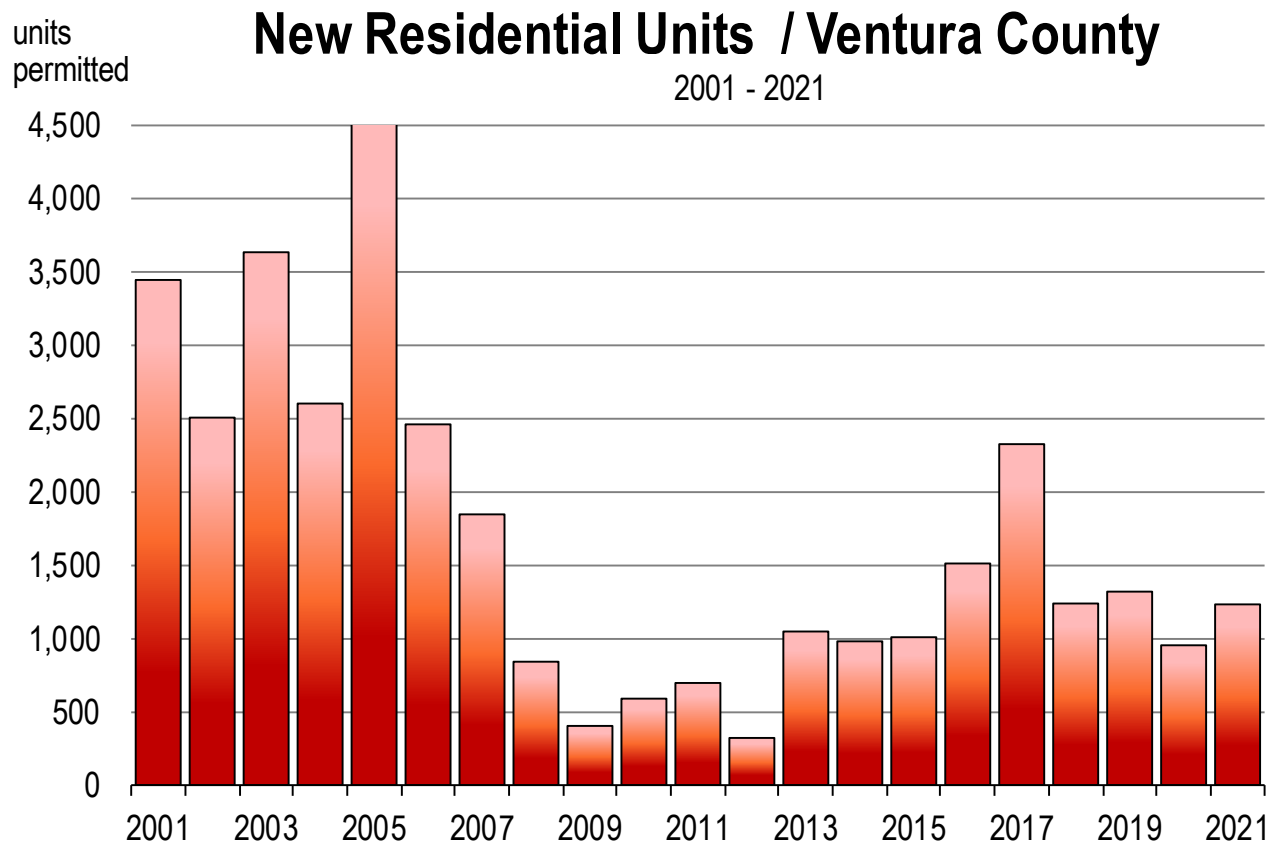
During 2021, 1,233 units were authorized through the permitting process within the cities of Ventura County. Sixty percent of that total was apartment units, with most of the single family detached homes located in Santa Paula.

Phase 1 of the Harvest at Limoneira project is under construction in Santa Paula. It has been underway

since 2019. 586 single family homes and a 36 acre sports park define the project.

For the first 3 months of 2022, 375 units have been permitted in Ventura County, most of these being apartments in Santa Paula and Camarillo. Through April, the City of Camarillo has permitted 263 residential units, by far the most aggressive city in the County this year for new housing.

Most of the new single family homes under construction today are in Camarillo and Simi Valley,



including more homes comprising the Springfield Specific Plan, and the Runkle Canyon Project.

Sitework for the 285 townhome Palmera residential project is underway in Camarillo.

Most of the apartment projects that are currently under construction are in Oxnard and Ventura. Nearly half of all apartment units authorized in 2021 are located in Oxnard.

The largest apartment project in Ventura County is planned for Camino Ruiz and Verdugo Way in Camarillo. The 385-unit rental apartment complex is comprised of seven three-story and seven four-story buildings. Five floor plans will range in size from 600 SF to 1,000 SF. 787 parking spaces will be provided.

The Master Planned Lost Canyons development of 365 single family homes in Simi Valley is currently in plan check.

The Tapo Canyon mixed use project of 278 apartments and 8,000 square feet of commercial space is also in plan check.



Planned new apartment complex on Verdugo Way, Camarillo



Santa Susana Plaza mixed use redevelopment project by Gerrity Group

The Santa Susana Plaza mixed use development of 280 residential apartment units was approved by the City of Simi Valley in February. The project will demolish a portion of the existing shopping center and construct a four story 307,560 square foot building.

An active application for the development of a large mixed use project of 500 to 950 homes in Oxnard requires a General Plan Amendment. The project includes a new school and commercial development.

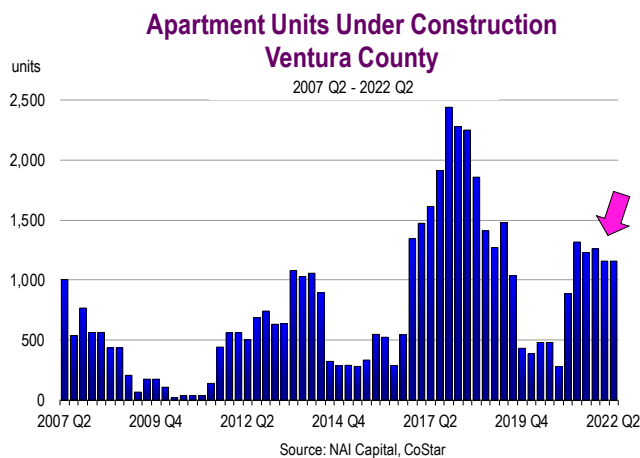
The Teal Club project of 990 residential units and some commercial development is under environmental review in Oxnard.

Shea properties recently had their Riverpark Specific Plan amended by the Oxnard City Council to allow for the development of another 1,152 residential units at Riverpark. Most of these units would be apartments.

The Latigo Group mixed use project featuring 142 luxury apartments and 10,000 SF of retail space is under construction in Thousand Oaks. The project is expected to be completed this year.

In February 2022, the Draft EIR was published for public review on the Hitch Ranch Specific Plan in Moorpark. The project includes 735 residential units, both single and multi-family, and a large public park. Public hearings will occur this year.

## Residential



The Amazon fulfillment Center was just completed in the Sakioka Business Park in Oxnard. The job creation is expected to be windfall for the area. At this time, Amazon is still hiring for the facility.

Amazon will also open in Moorpark in a recently leased 202,421 SF industrial building on Condor Drive. Improvements to the building are currently underway.

More hotel projects are in planning. A Hilton TRU Hotel is under construction in Oxnard for 88 rooms. Project completion is expected in late 2022. Also in planning in Oxnard are a TownePlace Suites and SpringHill Suites. Both are sized at 120 rooms.

A 122 room Home2 Suites hotel is under construction in Camarillo, next to the outlet mall. The second phase of the project includes a 165 room Embassy Suites hotel and conference center, which is planned for completion in mid 2023.

New Residential Housing Units, by City	Ventura County				2015 - 2021		
	2015	2016	2017	2018	2019	2020	2021
Camarillo	98	185	443	452	261	110	137
Fillmore	42	36	74	15	63	1	12
Moorpark	164	81	94	11	2	3	5
Ojai	3	2	3	9	13	5	17
Oxnard	229	629	671	96	136	318	337
Port Hueneme	0	0	0	0	0	0	0
Ventura City	274	245	800	223	401	202	405
Santa Paula	11	4	3	3	145	178	122
Simi Valley	63	203	107	276	125	1	85
Thousand Oaks	75	75	62	61	14	60	55
<b>Total Ventura County</b>	<b>1,009</b>	<b>1,512</b>	<b>2,326</b>	<b>1,239</b>	<b>1,320</b>	<b>954</b>	<b>1,233</b>
Source: CIRB							





Amazon opening ceremony in Oxnard at the new fulfillment center,  
January 25, 2022

The large Thousand Oaks Mixed Use project at Hampshire Road and Foothill Drive is in the pre-app phase of planning. The project would include 420 multi-family residential units and 15,000 SF of commercial uses, plus a 5,000 SF community center.

Conejo Summit is a proposed industrial park of 15 buildings totaling 754,222 SF. The project, located adjacent to the Conejo Spectrum, is currently in planning and has recently received a mitigated negative declaration regarding the environmental review. The proposed project would consist of a maximum of seven phases, with an anticipated construction period of 12 to 15 months for each phase.

The 51,234 SF Guardian Industrial Building is under construction in Simi Valley.

The Pentair Expansion project in Moorpark is currently under environmental review. Pentair Pool Products is the largest employer in the city with 700 workers. The planned expansion is for the development of a new 90,566 SF industrial building.

The only office project near approval is the Patriot Office Building in Moorpark. Seven freestanding buildings totaling 28,955 SF are proposed on Patriot Drive in the Carlsberg Specific Plan. The project is currently in review by the Community Development Department.

## Demographics

### Population Growth

- As of July 2021, Ventura County had 837,845 residents.
- The Ventura County population declined by 0.8 percent between 2020 and 2021, falling more sharply than most other counties in Southern California.
- In 2021, many of California's major counties in the Bay Area and greater Los Angeles regions lost

### Population Growth by Region 2020-2021

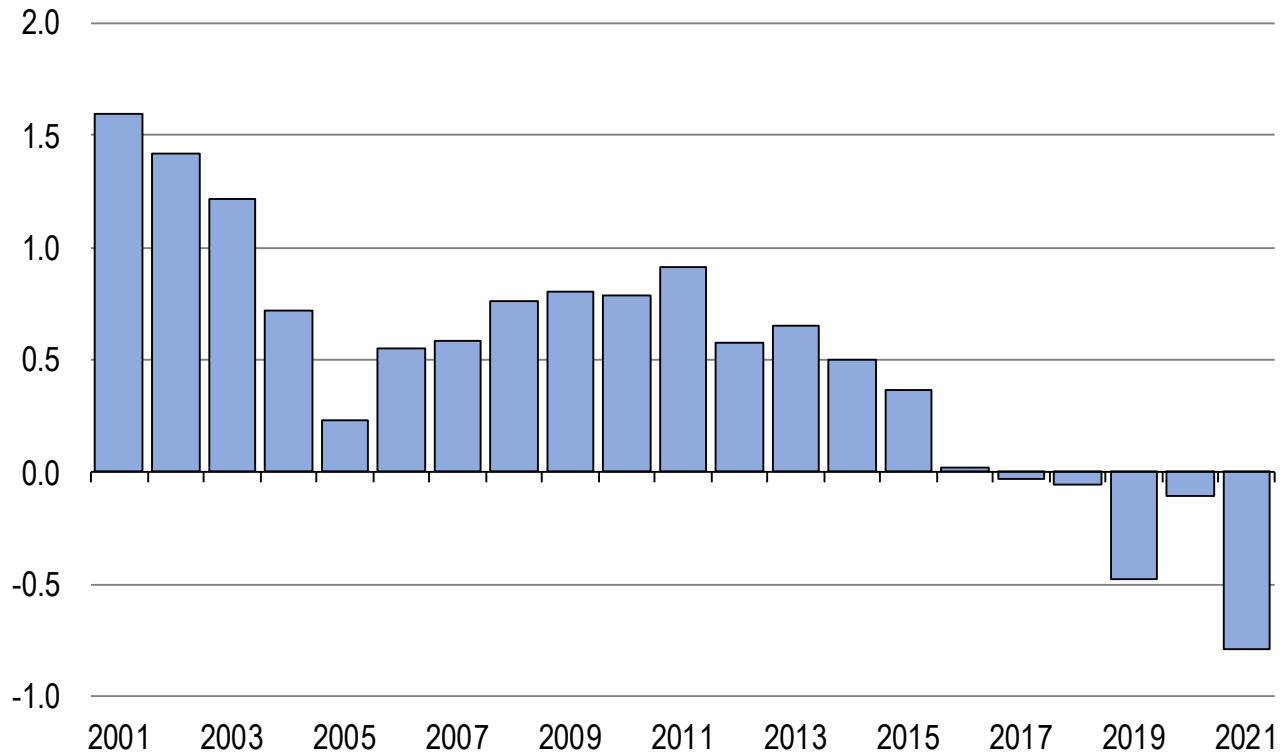
Region	2021 Population	2020-2021 % Change
Central Valley	4,330,327	0.4
Sacramento Area	2,587,772	0.3
Bay Area	7,696,482	-0.8
Southern California	22,288,960	-0.5
Riverside County	2,431,647	0.4
Imperial County	177,052	-0.8
San Diego County	3,288,455	-0.5
San Bernardino County	2,181,258	0.0
Orange County	3,161,681	-0.7
Los Angeles County	9,944,953	-0.7
Ventura County	837,845	-0.8
Central Coast	1,428,982	-1.0
California	39,368,613	-0.4

Source: California Department of Finance

percent  
change

## Population Growth / Ventura County

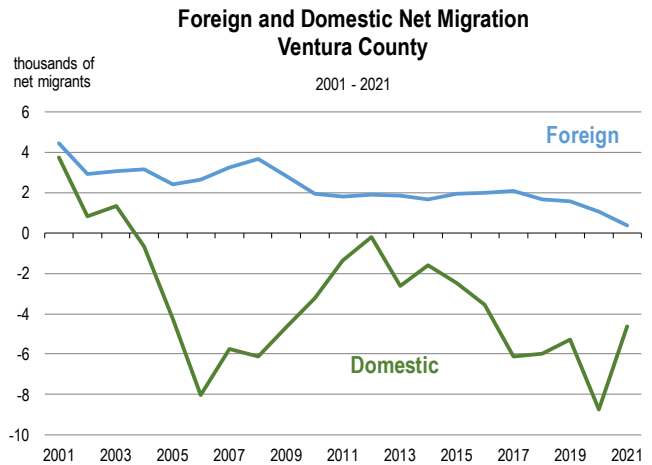
2001 - 2021



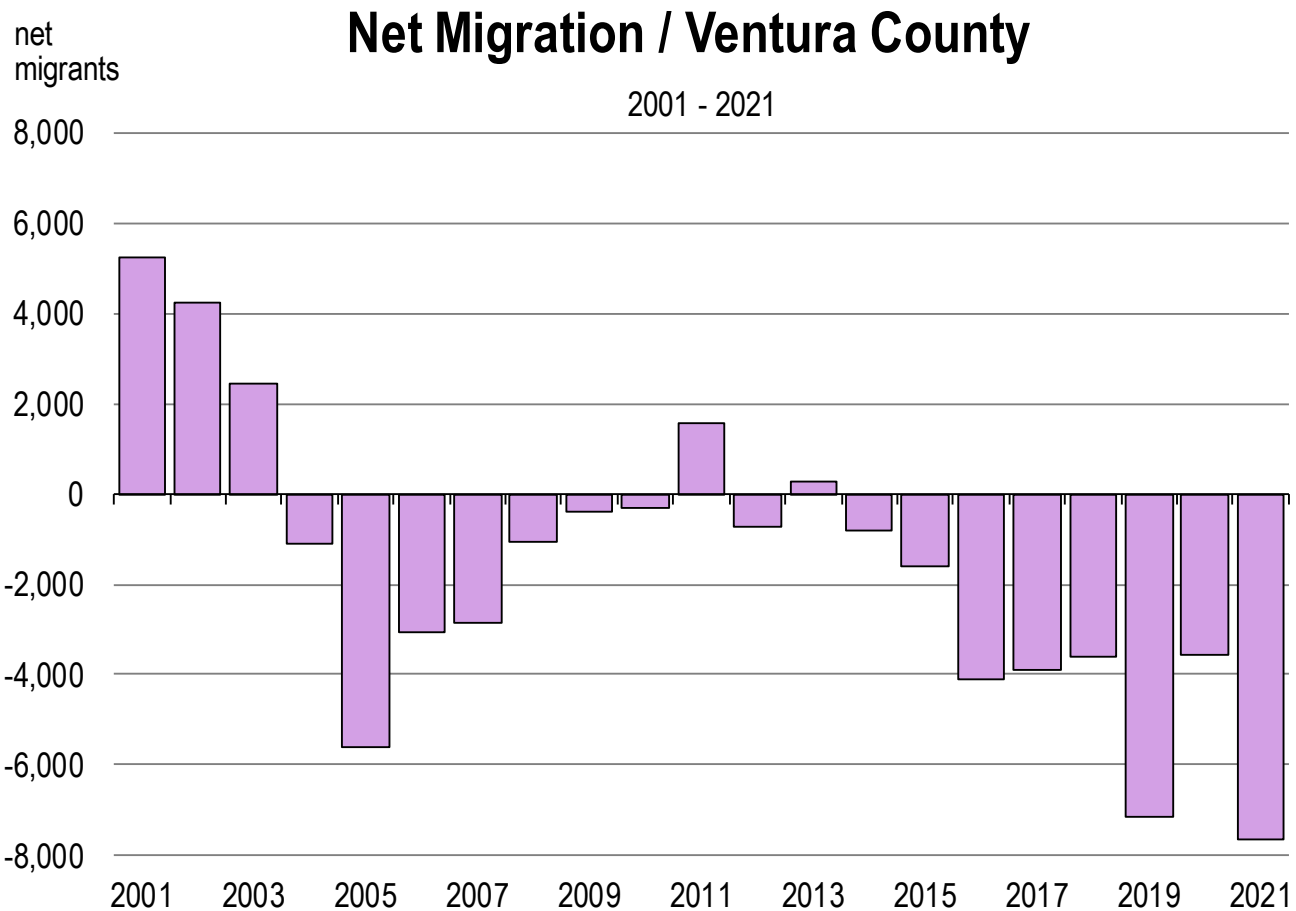


population, principally contributing to an overall statewide decline of 0.4 percent.

- Although population growth has been slowing in Ventura County for the past decade, deaths from the COVID-19 pandemic more meaningfully contributed to the county’s population loss in 2021.
- Ventura County lost close to 8,000 residents due to emigration in 2021. A myriad of factors including eroding housing affordability and local growth controls on new development are diminishing economic opportunity in the county.

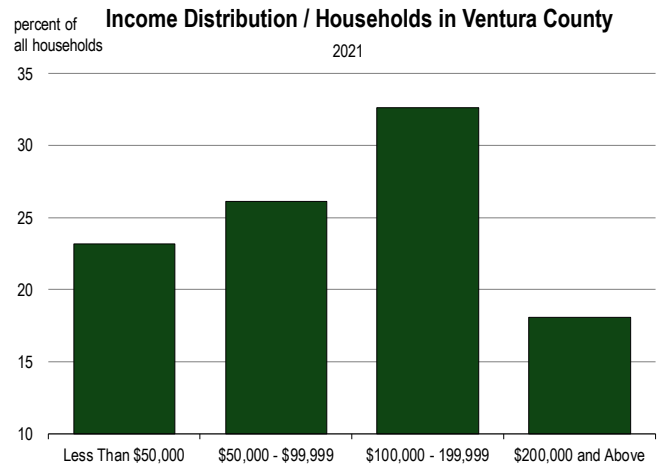


In part, this weak economic outlook is increasing emigration from the county.



## Household Income and Education

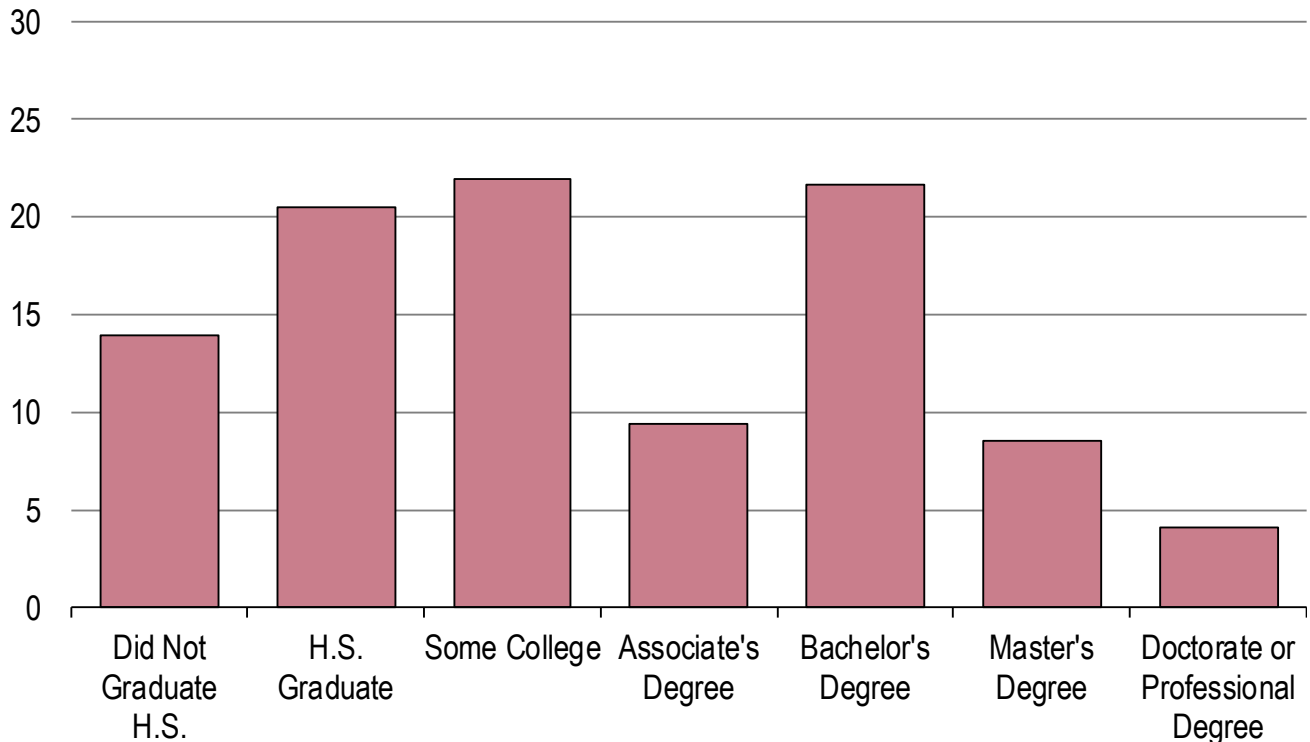
- In 2021, the median household income in Ventura County was \$101,311, which is considerably higher than the statewide median of \$88,967.
- Approximately 22 percent of the population aged 25 and older have a bachelor's degree, and another 13 percent have an advanced degree.



percent of  
all households

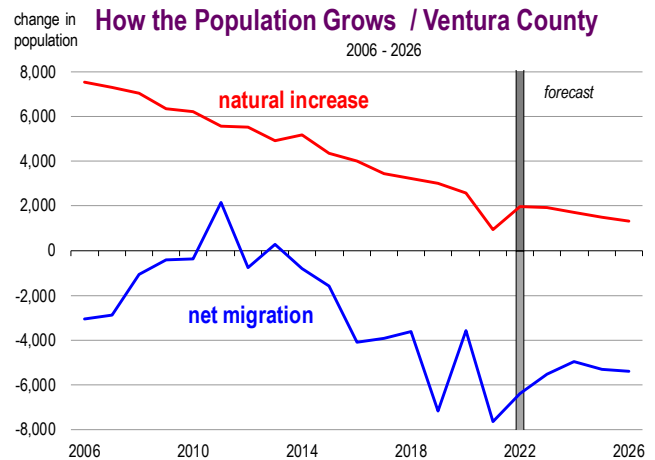
## Educational Attainment / Population Age 25+ Ventura County

2021

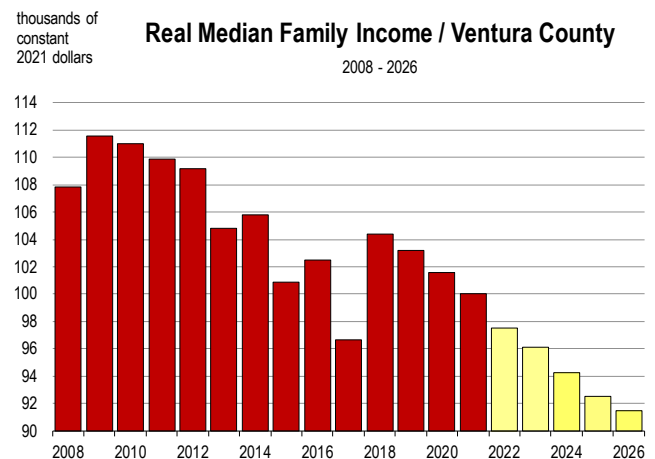
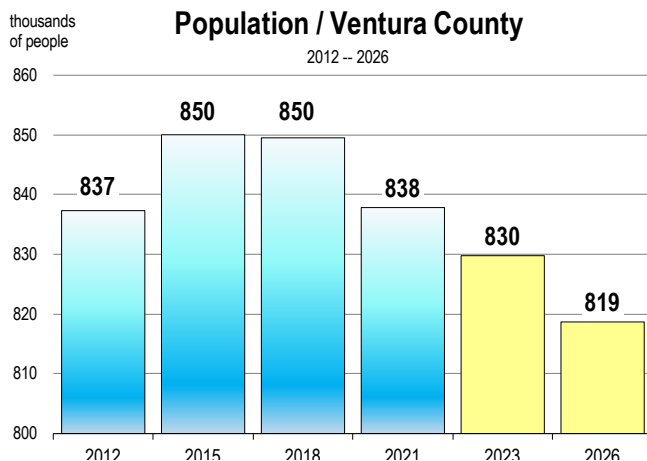


## The Demographic Forecast

- The recent trend of a declining county population is not expected to change. Through 2026, population is expected to contract by about 20,000 people.
- The population declines because there are more residents leaving Ventura County than new residents relocating here, and because the birth rate continues to decline while the number of deaths increases.
- Median family income, adjusted for inflation, which has generally been trending down since 2009 will continue to contract over the forecast.



- Average income per person, however, rises over the forecast. Due to relatively high inflation this year, no income gain is expected in 2022. Ventura County per capita income will continue to lag the average for California.



Ventura County Economic Forecast Summary				2016 - 2021 History, 2022 - 2026 Forecast		
Year	Population (people)	Population (growth rate)	Net Migration (people)	Households (thousands)	New Homes Permitted (homes)	Retail Sales (billions)
2016	850,227	0.02	-4,107	272.0	1,512	\$9.6
2017	849,979	-0.03	-3,897	272.9	2,326	\$10.0
2018	849,523	-0.05	-3,617	273.3	1,239	\$10.3
2019	845,474	-0.48	-7,157	274.6	1,320	\$10.5
2020	844,545	-0.11	-3,567	276.2	954	\$10.4
2021	837,845	-0.79	-7,640	276.5	1,233	\$12.3
2022	833,407	-0.53	-6,402	277.9	1,387	\$13.0
2023	829,789	-0.43	-5,531	279.1	1,177	\$13.5
2024	826,554	-0.39	-4,947	280.2	1,243	\$13.9
2025	822,771	-0.46	-5,286	281.3	990	\$14.2
2026	818,698	-0.50	-5,399	282.2	906	\$14.4
– employment (thousands of jobs) –						
Year	Non-farm Wage & Salary	Non-farm Job Growth (%)	Construction	Manufacturing	Transportation, Utilities	Wholesale & Retail Trade
2016	300	1.4	14.6	25.7	6.0	52.2
2017	305	1.6	15.7	25.6	6.1	52.5
2018	309	1.2	16.8	26.2	6.3	51.8
2019	312	1.2	17.1	26.6	6.3	50.8
2020	290	-7.0	16.8	25.8	6.1	46.8
2021	297	2.3	17.0	26.3	6.6	48.5
2022	304	2.4	17.1	26.3	6.9	49.1
2023	311	2.3	17.8	26.5	7.1	49.5
2024	314	0.8	17.3	26.6	6.9	49.6
2025	315	0.6	17.4	26.8	6.8	49.4
2026	316	0.2	16.7	26.8	6.7	49.1
Source: California Economic Forecast, May 2022						

Ventura County Economic Forecast Summary				2016 - 2021 History, 2022 - 2026 Forecast		
Year	Personal Income (billions)	Real per Capita Income (dollars)	Median Home Selling Price (dollars)	Existing Home Sales (index)	Inflation Rate (Percent change in regional CPI)	Unemployment Rate (percent)
2016	\$47.7	\$65,161	520,000	10,770	1.9	5.2
2017	\$49.2	\$65,323	554,500	10,447	2.8	4.5
2018	\$51.0	\$65,334	584,000	9,943	3.8	3.9
2019	\$53.3	\$66,577	582,500	10,150	3.1	3.7
2020	\$55.1	\$67,699	625,000	10,640	1.6	8.9
2021	\$58.8	\$70,218	715,000	12,539	3.8	6.2
2022	\$61.9	\$70,199	801,569	10,807	5.9	4.2
2023	\$65.1	\$71,434	841,472	10,588	3.7	3.3
2024	\$67.8	\$72,599	871,271	10,711	2.9	3.1
2025	\$70.6	\$73,917	904,733	11,167	2.7	2.9
2026	\$73.2	\$75,046	923,174	11,206	2.7	2.7
– employment (thousands of jobs) –						
Year	Financial Activities	Professional Services	Information	Health & Education	Leisure	Government
2016	17.4	40.9	5.3	44.4	36.4	46.6
2017	16.9	42.2	5.3	45.9	37.2	46.9
2018	16.4	42.9	5.4	47.7	37.8	46.9
2019	15.9	44.4	5.2	49.6	38.5	47.1
2020	15.7	42.6	4.0	48.3	30.2	44.7
2021	15.5	43.5	3.9	48.7	33.0	44.4
2022	15.5	43.6	4.2	49.6	35.9	45.9
2023	15.4	45.4	4.3	50.0	38.1	46.7
2024	15.4	45.4	4.4	50.4	40.1	47.2
2025	15.3	45.6	4.4	50.7	41.4	47.3
2026	15.3	45.8	4.4	51.0	42.5	47.2
Source: California Economic Forecast, May 2022						

# Acknowledgements

This publication was distributed at the first Ventura County Economic Outlook Conference by the Ventura County Taxpayers Association, held on May 12, 2022, at the Hyatt Hotel in Westlake Village, California.

## Speakers at the 2022 Economic Outlook Conference



John Coupal  
President

Howard Jarvis Taxpayers Association



Judge Steven Hintz  
County Treasurer

Tax Collector & Moderator



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The California Economic Forecast has been preparing publications and presentations for more than 25 years. The firm was founded in 1989 by Dr. Mark Schniepp as the private consulting arm of the UCSB Economic Forecast Project.

Dr. Schniepp left UCSB in early 2000 to devote full time effort to the California Economic Forecast. The company has expanded rapidly since this time, and has developed into a full service economic consulting firm with expertise on the California economy.

### Capabilities and Recent Projects

The California Economic Forecast performs research and analysis for business and public sector clients. The firm has developed a prolific database on California and its regional economies, allowing it to address a wide range of topics.

Our capabilities include:

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- Real estate forecasts
- Public revenue forecasts
- Economic impact studies
- Economic policy studies
- Economic outlook presentations for business, government, and non-profit groups
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- 25 county-level forecasts for Kaiser Permanente
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- Economic impact of real estate development in the Santa Clarita Valley



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- Santa Barbara County Real Estate and Economic Outlook Conference
- Santa Clarita Valley Economic Outlook Conference
- Orange County Economic Outlook Conference
- San Diego County Economic Outlook Conference
- Kern County Economic Outlook Conference
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