Market demand outpaces construction deliveries

▲ 96.9%
Occupancy Rate

▲ 389
Net Absorption (Units)

▲ 214
Completed Units

▲ $2,826
Avg. Rent Per Unit

Note: Arrows indicate change from previous quarter.
Source: CBRE Econometric Advisors, Q2 2025.

MARKET HIGHLIGHTS

— The Ventura multifamily market closed Q2 2025 with an occupancy rate of 96.9%. This represented a 0.5% increase from Q1 2025.

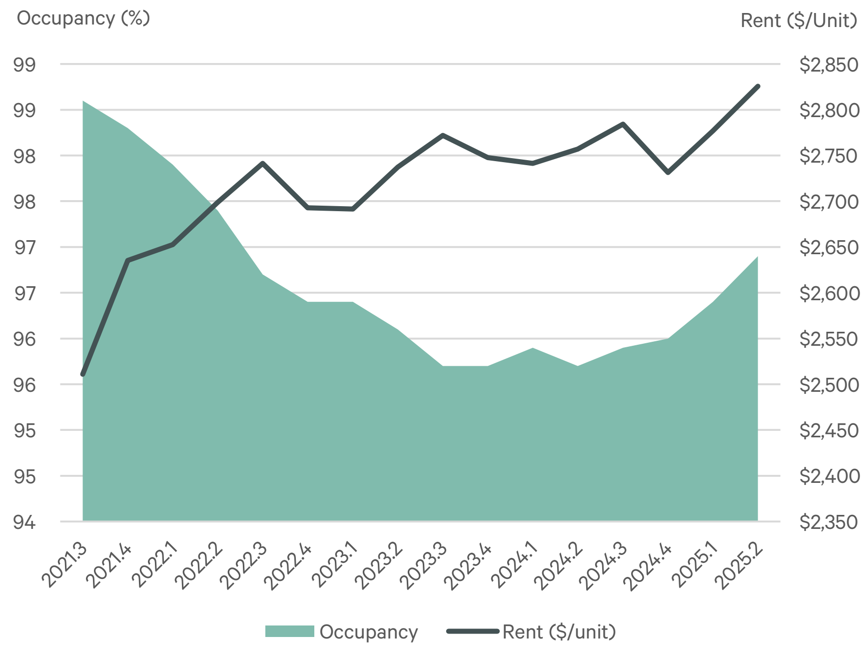
— There were 389 units absorbed in Q2 2025, compared to 185 units in Q1 2025.

— There were 214 units delivered in Q2 2025. No units delivered in Q1 2025.

— The overall average rent per unit for multifamily in Ventura ended Q2 2025 at $2,826, which was up 1.7% from Q1 2025.

— The total multifamily investment sales in Q2 2025 amounted to $40.6 million in total volume, compared to $18.2 million in Q1 2025.

FIGURE 1: Occupancy and Average Rent Per Unit



Source: CBRE Econometric Advisors, Q2 2025.

Market Overview

FIGURE 2: Market Statistics by Submarket

Market	Inventory (Units)	Rent Per Unit	Completions (Units)	Net Absorption (Units)	Vacancy Rate (%)
Total Market	41,155	$2,826	214	389	3.1
Camarillo	3,974	$2,862	200	196	3.1
Oxnard	12,874	$2,740	14	142	2.7
Simi Valley/Moorpark	6,331	$2,749	0	29	3.1
Thousand Oaks	7,185	$2,962	0	48	3.2
Ventura	10,791	$2,800	0	(14)	3.6

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 3: Market Statistics by Building Vintage

Year Built	Avg Rent	% Rent Growth (Y-o-Y)	Occupancy Rate (%)	Occupancy Change (Y-o-Y)
Built 1960s	$2,737	3.8%	96.8	0.8%
Built 1970s	$2,520	2.0%	97.8	1.3%
Built 1980s	$2,660	2.7%	97.6	1.0%
Built 1990s	$2,762	-0.3%	97.3	0.4%
Built 2000s	$2,955	2.9%	96.4	0.5%
Built 2010-present	$2,949	7.2%	95.4	1.0%

Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 4: Market Statistics by Unit Type

Unit Type	Avg Rent	% Rent Growth (Y-o-Y)
Studio	$2,282	2.3%
1 Bedroom	$2,470	1.9%
2 Bedroom	$2,968	2.8%
3 Bedroom	$3,546	6.2%

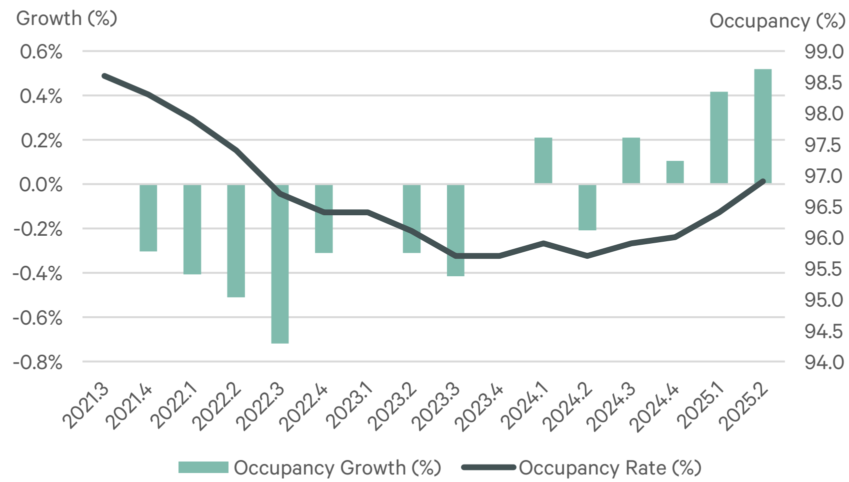
Source: CBRE Econometric Advisors, Q2 2025.

Average Rents and Occupancy

FIGURE 5: Rent Change Q-o-Q and Average Rent Trend

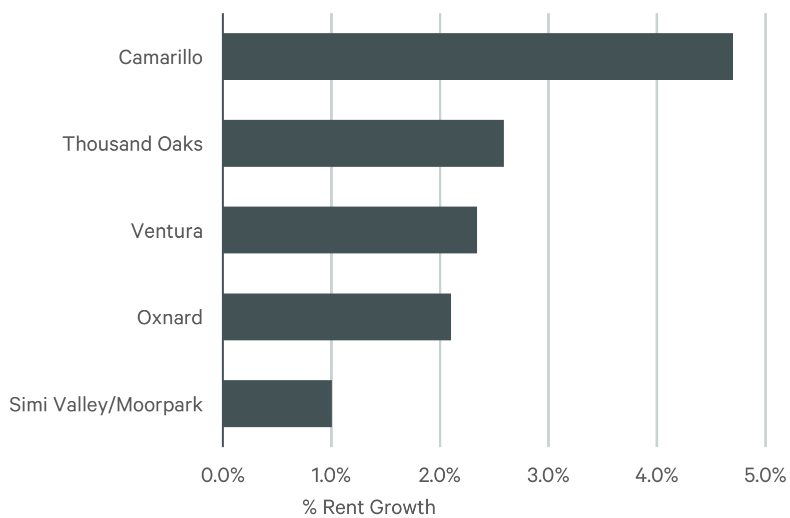
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 6: Occupancy Change Q-o-Q and Occupancy Rate Trend



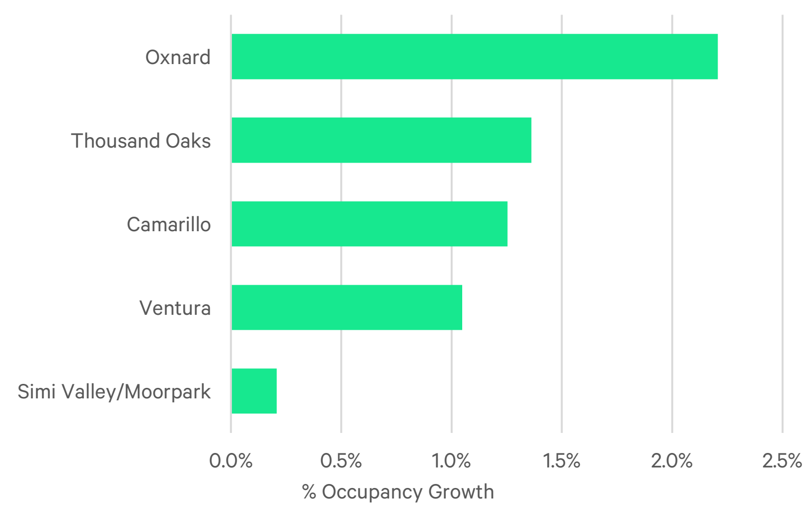
Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 7: Top Submarkets by Rent Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

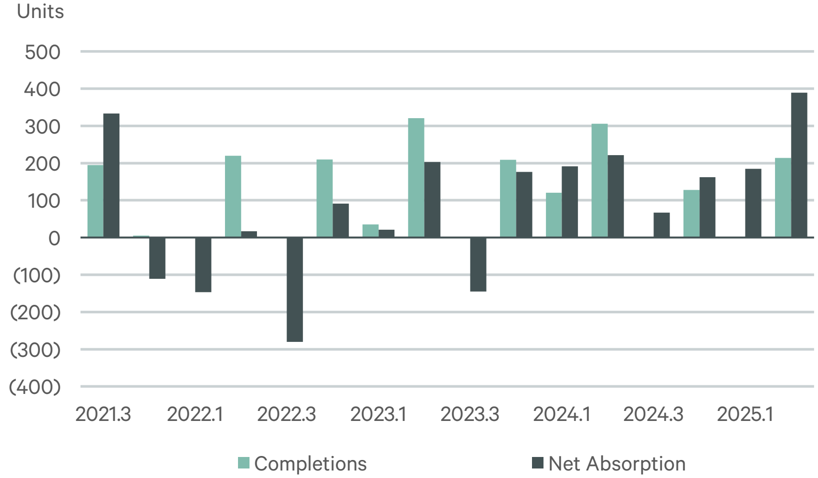
FIGURE 8: Top Submarkets by Occupancy Growth Y-o-Y



Source: CBRE Econometric Advisors, Q2 2025.

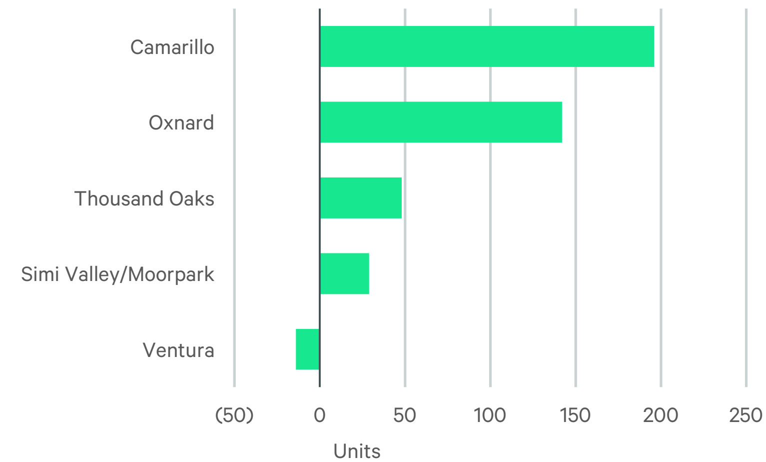
Construction, Net Absorption, and Detail by Inventory Type

FIGURE 9: Completions and Net Absorption



Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 10: Top Submarkets by Net Absorption

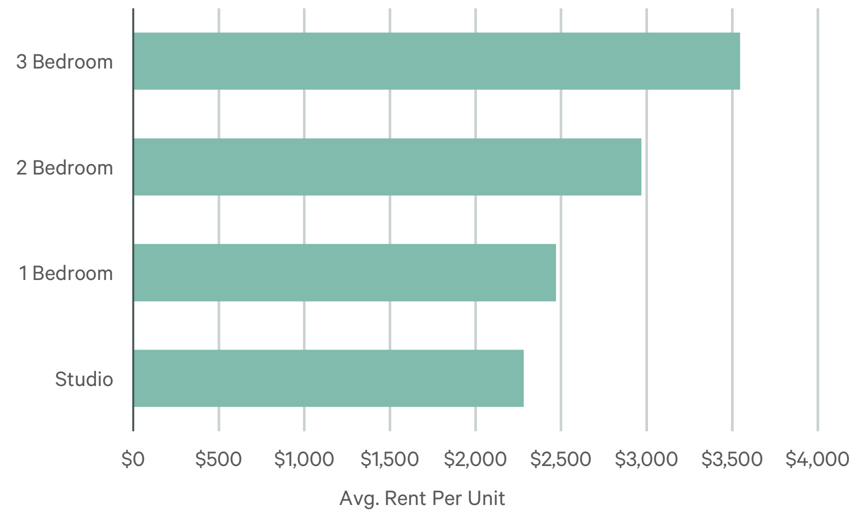


Source: CBRE Econometric Advisors, Q2 2025.

FIGURE 11: Rent and Vacancy by Property Vintage

Source: CBRE Econometric Advisors, Q2 2025.

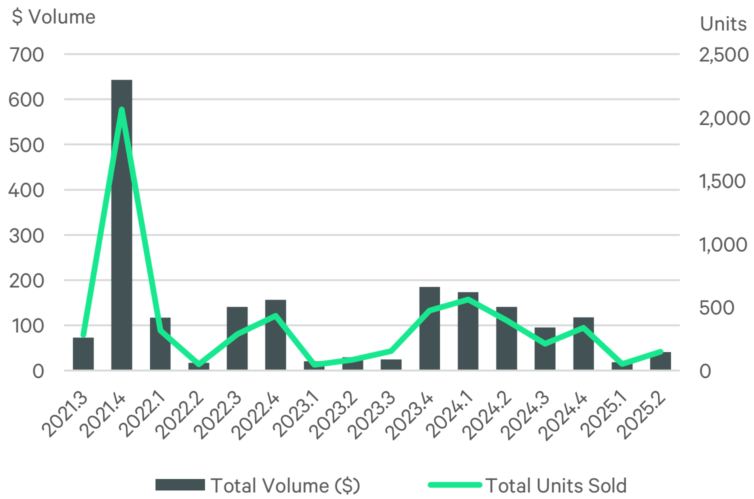
FIGURE 12: Average Rent By Unit Size



Source: CBRE Econometric Advisors, Q2 2025.

Investment Sales

FIGURE 13: Multifamily Investment Sale Volume



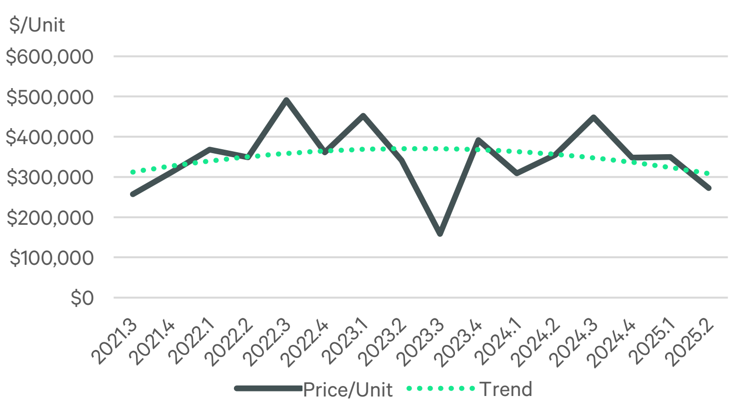
Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 14: Q2 2025 Largest Sale Transactions by # of Units

Buyer	Property Name	City	Units	Sale Price	Price / Unit
Undisclosed	1200 N H Street	Oxnard	18	$4,647,332	$258,185
Hanes Investment Realty	Lynn Villa Apartments	Thousand Oaks	89	$27,409,450	$307,971
Marissa Buss	Four Sons Apartments	Thousand Oaks	42	$8,500,000	$202,381

Source: MSCI Real Capital Analytics, Q2 2025.

FIGURE 15: Multifamily Investment Sale Price Per Unit



Source: MSCI Real Capital Analytics, Q2 2025.

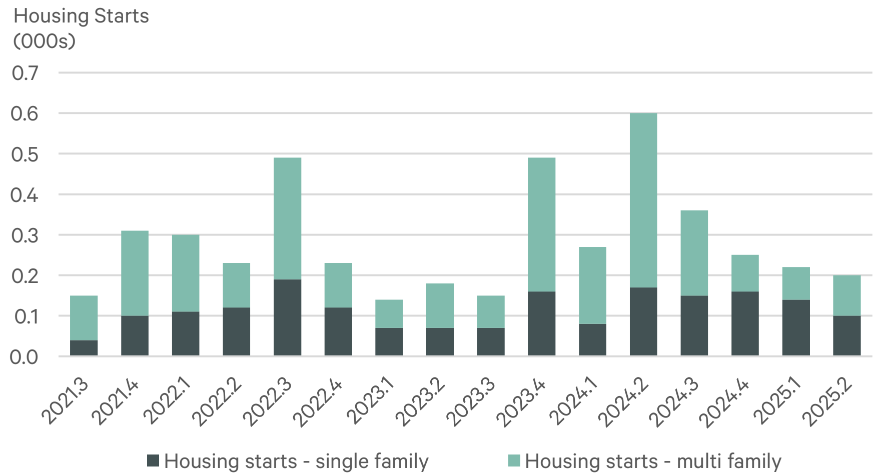
FIGURE 16: Q2 2025 Multifamily Investment Sales by Building Vintage

Year Built	Volume ($)	Property Count	Total Units	Avg. PPU
Pre-1960	$0	0	0	$0
1960s	$13,147,332	2	60	$219,122
1970s	$27,409,450	1	89	$307,971
1980s	$0	0	0	$0
1990s	$0	0	0	$0
2000s	$0	0	0	$0
2010 - present	$0	0	0	$0
Grand Total	$40,556,782	3	149	$263,547

Source: MSCI Real Capital Analytics, Q2 2025.

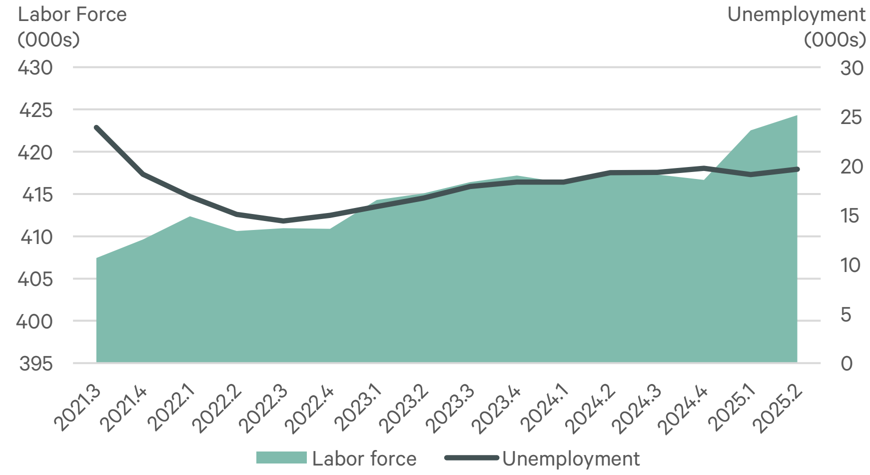
Economic Overview

FIGURE 17: Housing Starts



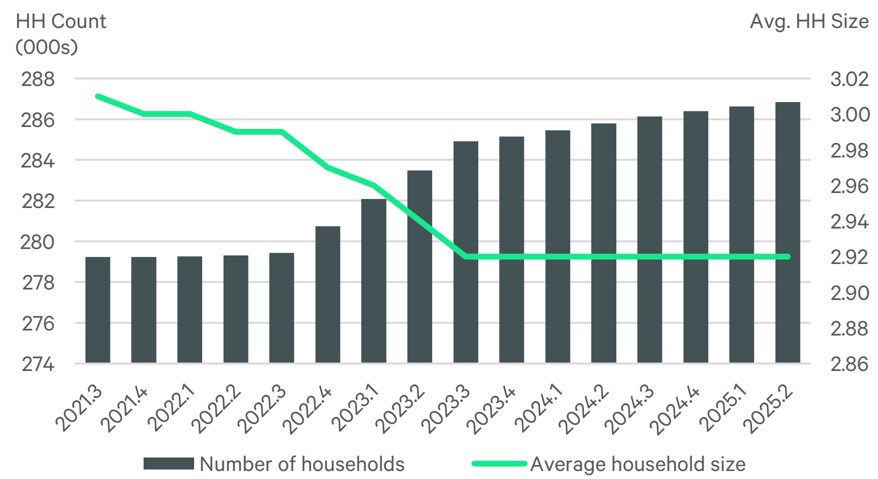
Source: Oxford Economics, Q2 2025.

FIGURE 18: Unemployment



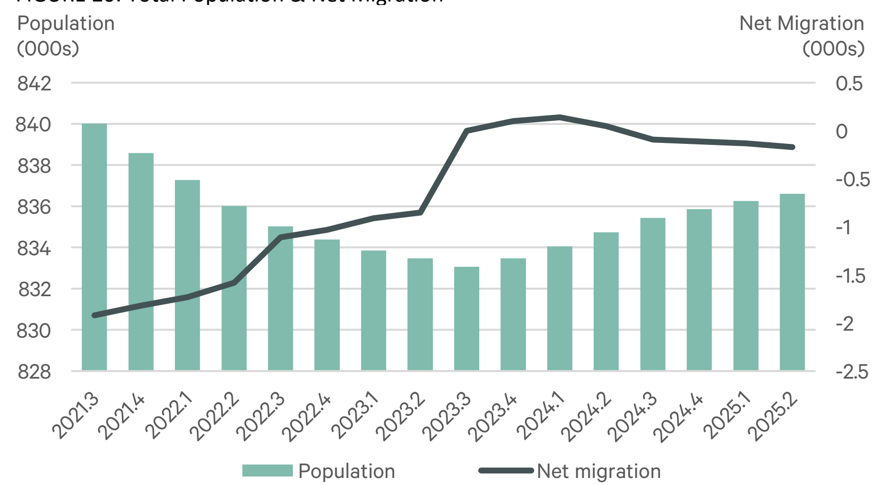
Source: Oxford Economics, Q2 2025.

FIGURE 19: Household Count & Average Size



Source: Oxford Economics, Q2 2025.

FIGURE 20: Total Population & Net Migration



Source: Oxford Economics, Q2 2025.

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Multifamily Definitions

— Stock units Total count of market-rate, multifamily units in structures containing five or more units. Does not include condos.
— Occupied Stock units Total count of occupied multifamily units.
— Rentable Completions units Change in rentable stock from one period to the next due to the construction of new multifamily units. Only includes market-rate units in structures containing five or more units. Does not include condos. A structure is considered complete when 60% or more of the building has been occupied.
— Net Absorption units Change in occupied stock from one period to the next.
— Vacancy Rate % Unoccupied units expressed as a percent of rentable stock.
— Rent $/unit/month, $/SF/month Average price for multifamily space. Estimated from a sample of institutionally managed, market-rate properties with five or more units. Does not include condos. Properties must appear in current and previous quarterly sample (""same-store"") to count toward this average. Rent levels represent effective rates that account for the impact of concessions offered in the form of free-rent periods or prorated discounts. Other leasing incentives such as reduced deposits, amenity upgrades and merchandise giveaways are not accounted for in the effective rent calculations.

Market Definition

The Ventura market consists of Camarillo, Oxnard, Simi Valley/Moorpark, Thousand Oaks, and Ventura.