

# 2026 Ventura County Economic Outlook



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# The 2026 Ventura County Economic Outlook

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This publication was prepared by:



## **The California Economic Forecast**

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## EXECUTIVE SUMMARY




U.S. Outlook in 2026



California Outlook 2026



Ventura County Economic Summary in 2026



Forecast Summary

# Executive Summary

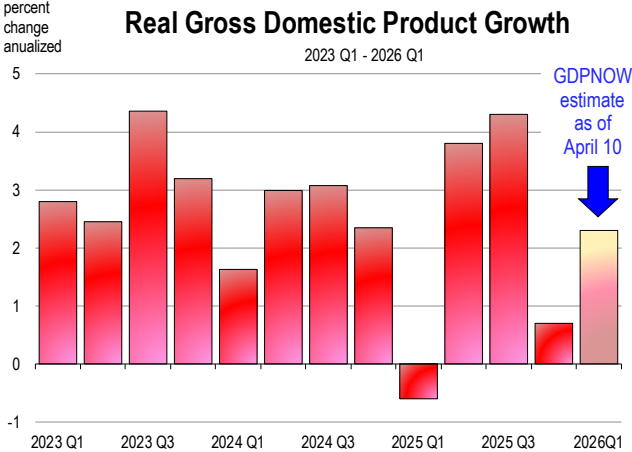
Mark Schniepp  
April 10, 2026

## The U.S. Outlook in 2026

The uncertainty of early 2025 due to the various tariff policies announced by President Trump initially on Liberation Day (April 2, 2025) and then extended over the next several months through changes in the rates, has now been replaced by uncertainty regarding oil prices, inflation, and the Iran war. Last year the nation (and more severely so, California) experienced an expansion in growth with barely any job creation. But despite this and the tariffs, GDP rallied from the investment boom in Artificial Intelligence (AI). And growth would have been even more impressive had it not been for the 43-day government shutdown. According to the Bureau of Economic Analysis, this subtracted slightly more than a full percentage point from fourth quarter GDP growth.<sup>1</sup>

Moreover, oil prices have jumped \$40 to \$50 per barrel since early March, resulting in a \$1.50 per gallon bump for gasoline in California. Higher gasoline prices are akin to a tax increase, especially for lower income groups.

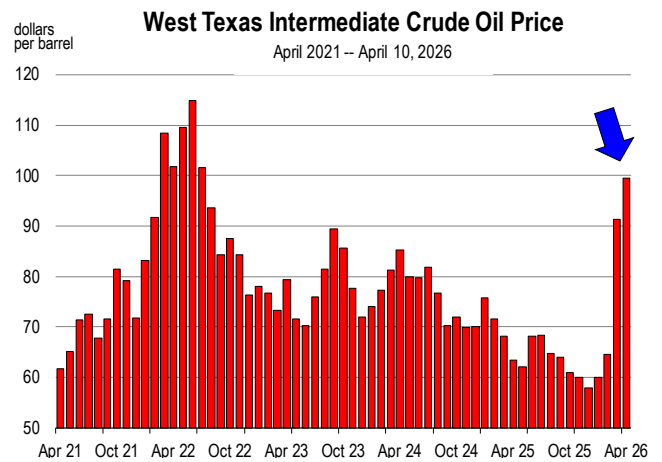
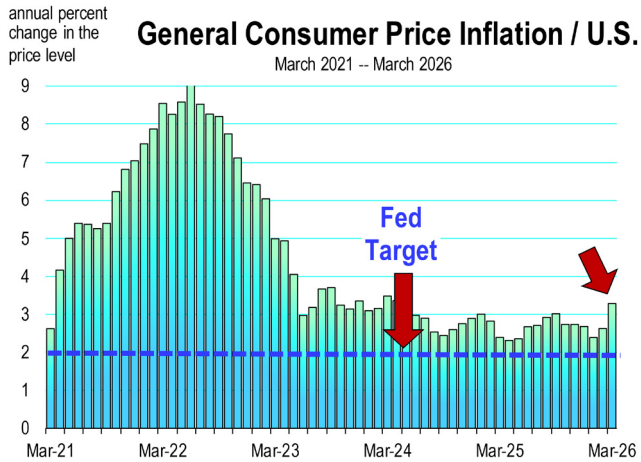
The stock market experienced a 10 percent correction as a result, and interest rates moved



noticeably higher in the 10 year treasury bond and mortgage markets. Economists see most of these movements as temporary and prices and rates will very likely revert back to pre-war levels once the Middle East conflict and Strait of Hormuz situation is resolved. No recession is forecast, but both inflation and unemployment rates will increase this year.

The first quarter estimate for GDP by the Atlanta Federal Reserve’s GDPNOW prediction has ranged from 2.3 to 1.3 percent over the last few weeks. The consensus forecast is for 2.1 percent growth.

<sup>1</sup>Analysts using BEA data estimate that the shutdown subtracted roughly 1.15 percentage points from Q4 2025 annualized GDP growth, mainly via a 16.6 percent drop in federal spending. Without the shutdown, Q4 growth would have been around 2.5–2.6 percent instead of the reported 1.4 percent. See: <https://www.federatedhermes.com/us/insights/article/government-shutdown-masks-solid-gdp-growth.do>



**Inflation**

Last year we were correct regarding our skepticism about Tariffs causing higher rates of inflation. The U.S. economy remains predominantly domestically driven, with tariffs having a greater impact on trading partners than on the U.S. economy itself.

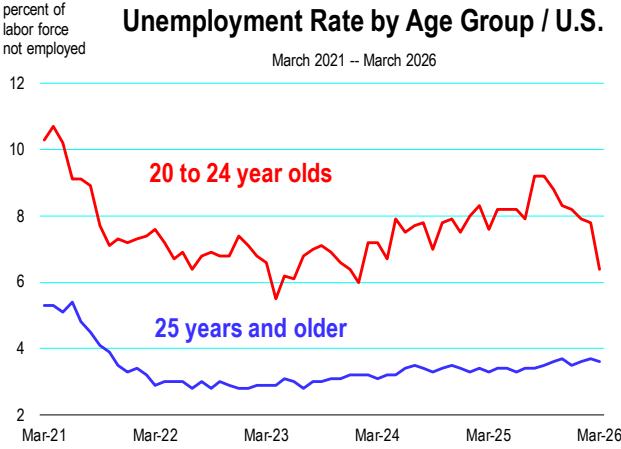
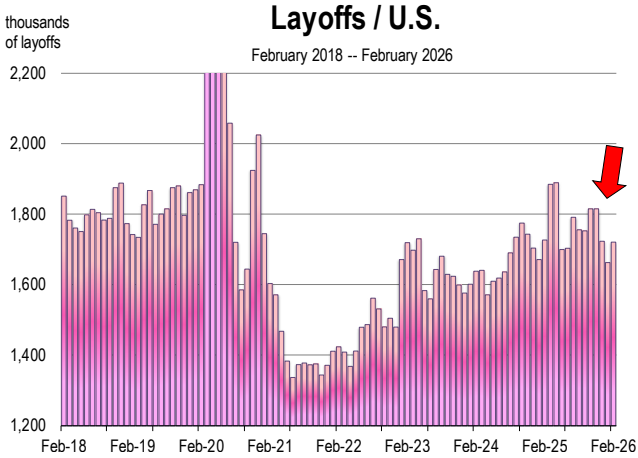
Capital markets were nervous at first but settled down. Inflation for the most part simply moved laterally through 2025. If anything, tariffs may have prevented inflation from going lower, but no clear indication on the price level could be detected as tariff-driven.

Inflation (measured as the growth in prices from a year ago) has missed the Fed’s 2.0 percent threshold for over five years through now. It was 2.4 percent in both January and February this year, and was making progress toward reaching the target rate.

But crude oil prices soared in early March and have remained sharply higher into April. The effect of this has pushed the headline rate of inflation higher (to 3.3 percent), due principally to higher gasoline prices but indirectly through other prices now being raised by vendors to compensate for their higher fuel costs.

More fed cuts, that were anticipated before March, are likely off the table now, until at least later in the summer. Inflation is likely to remain sticky and movement toward the Fed target will be delayed further.

We are still forecasting cuts in the federal funds rate this year by at least 25 more basis points. This may help with job growth slightly but will not help to bring down inflation. We expect the inflation rate to increase from current levels due directly and indirectly to elevated crude oil prices.



We forecast that the headline inflation rate will reach the Fed target but not until sometime in 2027.

**Monitoring layoffs and unemployment**

Job creation in the U.S. was weak in 2025 and even weaker in California. Some scant evidence of positive job creation is emerging in 2026 but it's still too early in the year to draw any conclusions yet.

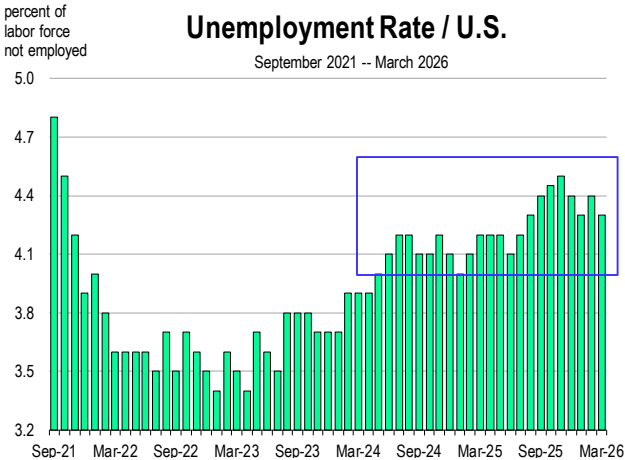
There is clearer evidence that private sector layoffs are rising but the unemployment rate, while higher today than in 2023, has remained

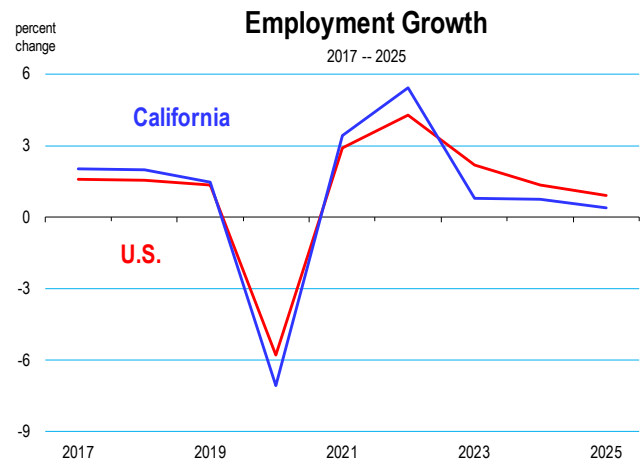
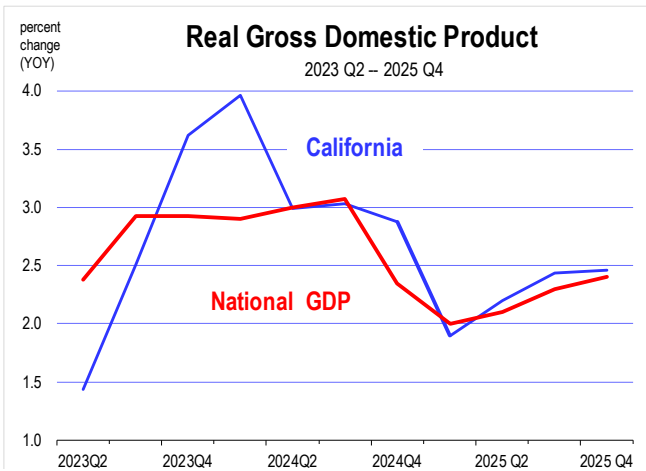
in a relatively tight range of 4.1 to 4.5 percent over the last 22 months. It is now at 4.3 percent which historically is relatively low and not typically indicative of trauma in the labor market.

The unemployment rate problem appears to be age-linked with younger workers experiencing twice the rate of unemployment as older workers.

We know however, that this condition could easily unravel if the slowdown in job growth persists. This is the most uncertain issue regarding the economy today because the advent of AI adoption in the workplace is still in the initial phases of implementation. The recent evidence shows that employment opportunities being filled in the labor market are largely in healthcare, construction, and warehousing, and that all other sectors are not creating many new jobs, if any.

The uncertainty of the war is the front burner issue. How the war ensues and resolves will





influence economic growth, inflation, interest rate movements, and probably even labor market conditions to some extent.

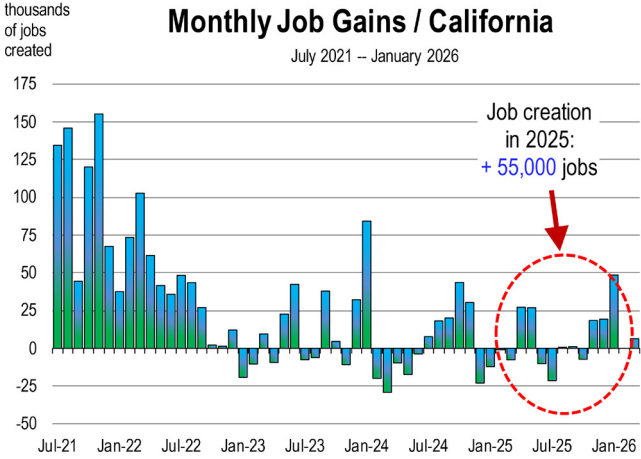
### The California Economic Outlook

Gross State Product in 2025 grew at a healthy 2.6 percent rate, exceeding U.S. GDP growth which was 2.2 percent. However, the U.S. clearly overrode California in job growth, with employment rising 0.9 percent versus 0.4 percent in the state. Nevertheless, the momentum from 2025 from new development and rising tourism has pushed into 2026.

Indeed, job creation is weak, and has been since mid-2022. In 2025, only two sectors of the labor market have added meaningfully to the work force: healthcare and local government. In all other sectors, job creation was absent or negative.

The largest collapse in jobs occurred in the information sector, professional, technical & scientific services, and manufacturing. In all three, AI displacement of jobs is the principal reason for the contraction of employment. Workforce reductions due to deportations are also impacting the restaurant and food services sector, farming, construction, warehousing,

Principal Economic Indicators, California, Recent History and Forecasts					
California	2024	2025	2026	2027	2028
Real GDP Growth (%)	3.1	2.6	2.7	2.6	2.2
Inflation (%)	3.2	3.1	2.9	2.4	2.3
Unemployment Rate (%)	5.3	5.4	5.6	4.8	4.6
Employment Growth (% change)	0.7	0.3	0.3	1.1	1.0
Population (thousands)	39.5	39.5	39.6	39.7	39.8



and non-durable goods manufacturing. For the California economy to grow faster than the U.S. economy as it is accustomed to, durable goods manufacturing including aerospace and technology-laden sectors will have to rebound strongly. But this is unlikely unless the state’s aerospace sector benefits from onshoring movements, more NASA emphasis on space exploration, and Space X.

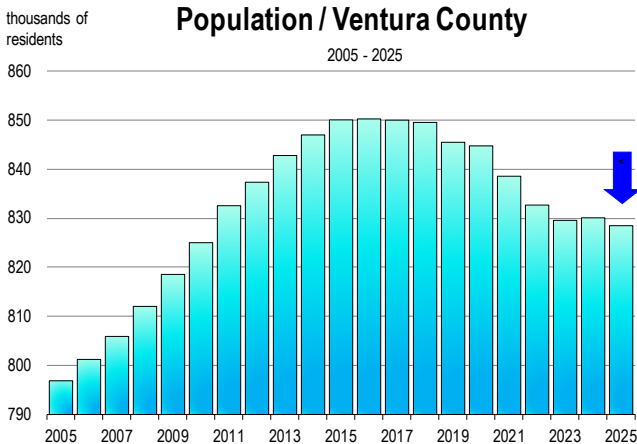
California received a disproportionate amount of the southern border immigration surge in 2023 and 2024. This group of immigrants accounted for a higher unemployment rate than native born workers. With that surge now extinguished and a meaningful deportation effort underway, the rate of unemployment will decline but the labor markets noted above will face worker shortages in 2026. And this will translate into higher wage growth for existing workers.

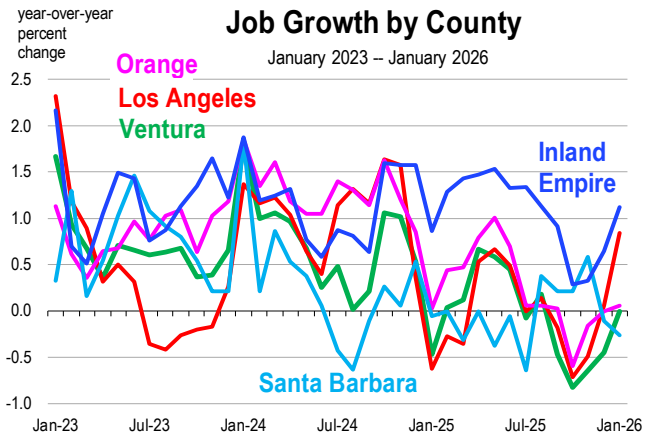
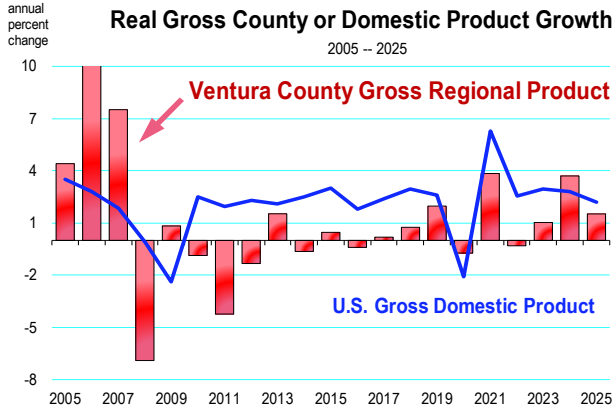
## The Ventura County Economic Summary

Today, Ventura County has 826,000 residents. The population has been contracting since 2017 due entirely to out-migration which has been negative in 19 out of the last 21 years.

The population decline is the result of two principal issues: (1) available and affordable housing, and (2) the absence of organic growth of local companies. The housing issue is not unique to Ventura County. It’s true of coastal California from Mendocino to San Diego Counties, and many inland areas as well. The lack of local company formation and/or expansion is due to the lack of housing for workers, but also local policies such as SOAR.

A contracting population has also been a drag on labor force growth, affecting the ability of the workforce to expand.





If policy makers were serious about promoting and achieving economic development efforts, serious consideration for a revision to SOAR would be a topic of discussion. To date however, any modifications to soften the SOAR initiatives have been off the table.

The greater Ventura County economy—represented by Gross Regional Product---has struggled to record positive annual growth over the last 15 years. With the overlay of SOAR, new business formation and employment growth were constrained following the Great Recession of 2008-2009. These constraints were never overcome despite improvement in the broader state and national economies since 2014. Following the recovery from the coronavirus pandemic when real gross county product jumped 4 percent in 2021, general economic growth has improved but the region still lags both California and the nation.

### The Labor Market

The County’s labor market generated 792 jobs in 2025, representing a miniscule 0.2 percent increase over 2024, and the smallest increase in job creation for a non-recession year since 1996.

Slower job growth was not exclusive to Ventura County; it was indicative of most other Southern California Counties.

Also indicative of the broader region was the very narrowly based participation within the labor market. Three sectors of the local economy were responsible for all of the job gains: Two of those sectors---Healthcare through Medicare and Obamacare, and Local

	<u>Jobs Created</u>
Healthcare:	3,517
Local Government	320
Transportation & Warehousing	308

Government through the State---are principally financed by taxpayer funding.

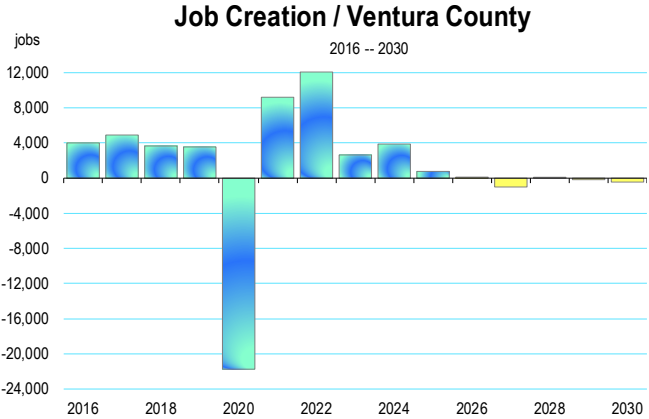
There is downsizing of workers occurring in Financial Activities, Information, Leisure Services, Wholesale Trade, Retail Trade, Information and the professional business services which includes scientific research and technical consulting services.

Consequently, momentum in the labor markets is generally absent in Ventura County going into the 2nd quarter of 2025.

Despite the lack of a broad based job creation, the rate of unemployment remains low, indicative of a regional labor market close to full employment. The February 2025 rate was 4.7 percent, nearly a full percentage point lower than the rate for the entire state.

*Labor Market Outlook*

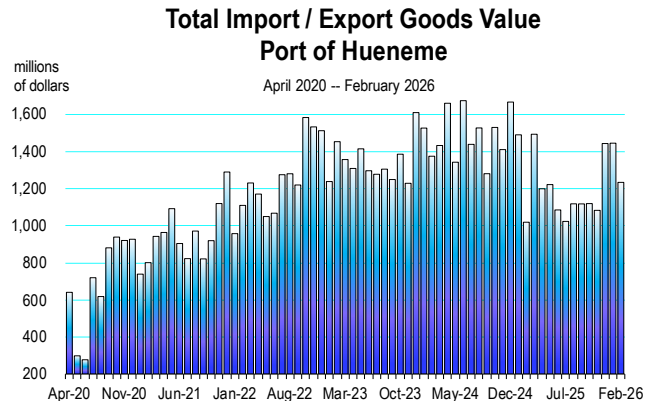
The Ventura County labor market created 2,358 jobs in 2024. The outlook for 2025 is weaker, with the total job gain forecast at 1,880. The largest contributors to job creation were healthcare and the local public sector. While these same sectors will create job opportunities in 2025, there will be fewer job openings and fewer jobs filled, due largely to the slower growth of the national and state economies forecast.



**Port of Hueneme**

During 2025, trade at Port of Hueneme was valued at \$14.4 billion, a decline of 19 percent from total commodity value in 2024. However, total cargo volume by weight rose 6.2 percent over 2024 volume.

It appears that tariffs clearly impacted cargo flows especially for automobiles into the Port during 2025. Volumes during the first 2 months of 2026 are 4 percent ahead of last year. We believe that momentum has returned to the Port as the tariff hysteria fades completely from

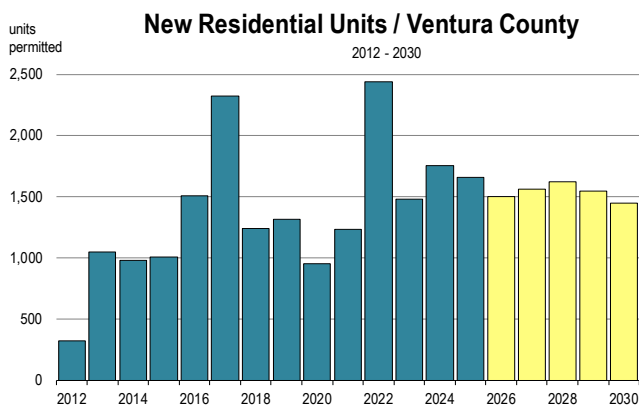


memory.

**New Development**

The new development environment continues to be the driving economic engine in the county, with more projects under entitlement or under construction since before the pandemic. For the combined 2024-2025 period, just over 3,400 homes were started in the county, the most since 2016-2017. Most of the new housing projects are apartments in the cities of Oxnard, Camarillo, and Thousand Oaks. Moreover, Oxnard, Santa Paula, and Camarillo accounted for 70 percent of all housing starts in the county last year.

New development of non-residential structures is also experiencing renewed momentum, especially in Oxnard, Camarillo and the Rancho Conejo area. Nearly 5.3 million square feet of industrial space is in the entitlement queue of which 2.3 million square feet is now under construction.



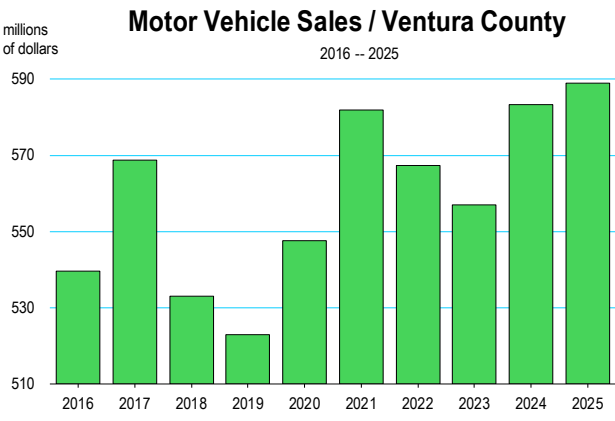
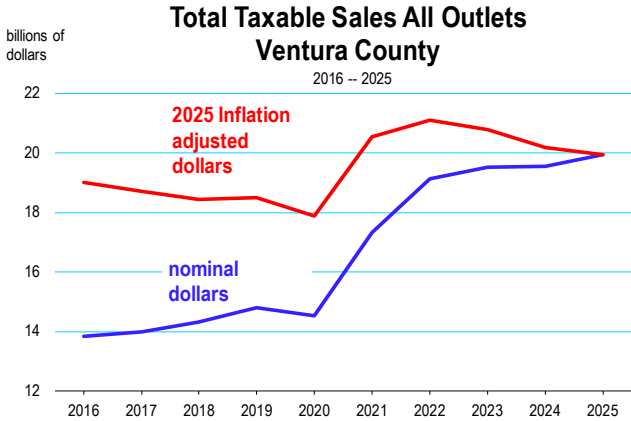
There are eight hotel projects moving forward either in planning or under construction, totaling 1,286 rooms in the County. Three projects (550 rooms) are in Thousand Oaks.

**The Retail Climate**

2025 was a stagnant year for the retail sector of Ventura County. Total taxable retail sales were 2.0 percent higher than in 2024. But adjusted for inflation, sales were down 1.1 percent. Inflated product prices along with a declining population are responsible for lower levels of total retail expenditures in the county.

Consumer spending behavior is dominated by the switch in spending away from goods and toward services including restaurants and bars. Food and beverage sales were 2.1 percent higher in 2025 than the previous year. However, car sales were 5.0 percent higher in 2025, the largest year to year change since 2021.

City	Industrial Square Feet Under construction
Simi Valley	920
Moorpark	61,867
Camarillo	86,887
Santa Paula	40,000
Oxnard	982,370
Thousand Oaks	1,105,000



**Residential Real Estate**

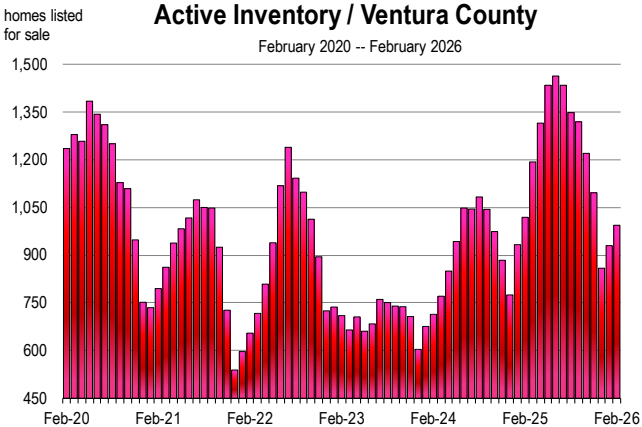
*Existing Home Selling Market*

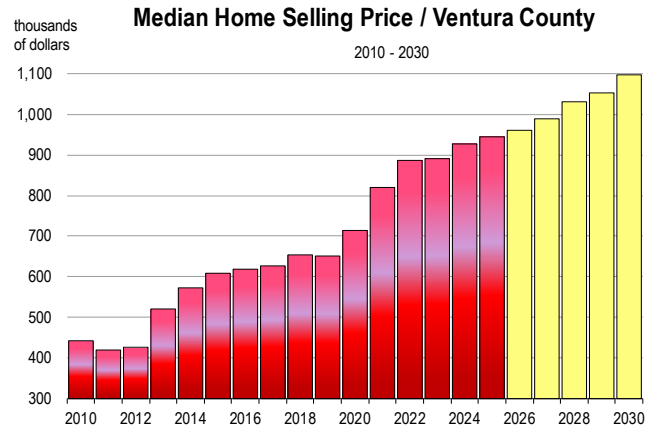
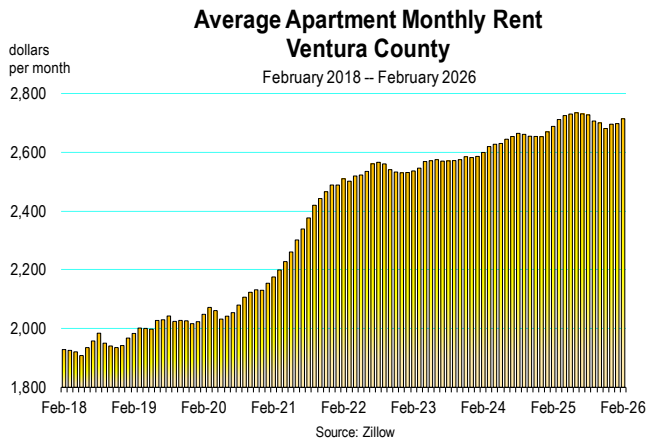
For the calendar year just ended, the median selling price of all homes sold was \$944,500, a 1.9 percent increase over 2024. Sales rose 4.3 percent in 2025 but still remain at recession levels.

For the first 2 months of 2026, sales are slightly higher and selling values are lower. A meaningful change from the 2025 status quo has not yet occurred this year, though expectations for lower mortgage rates are part of the forecast consensus. There is much more inventory for sale. Furthermore, yields on the 10 year treasury bond market are expected to decline in response to clear progress on inflation, providing the war in the middle east is resolved this month.

*The Rental Market*

SOAR has forced more compact development in Ventura County’s cities. And compact development means higher housing densities. Also, rising home prices have eliminated many households from ownership housing. Consequently, a growing proportion of the population is now renting.





Since 2021, 4,100 apartment units have been completed in Ventura County, including 1,573 during 2025.

With the delivery of so much new product, the vacancy rate for apartment units had climbed to 5.0 percent a year ago. But apartment demand is slowly catching up with supply and vacancy rates fell slightly in the first quarter of 2026.

*Housing Market Forecast*

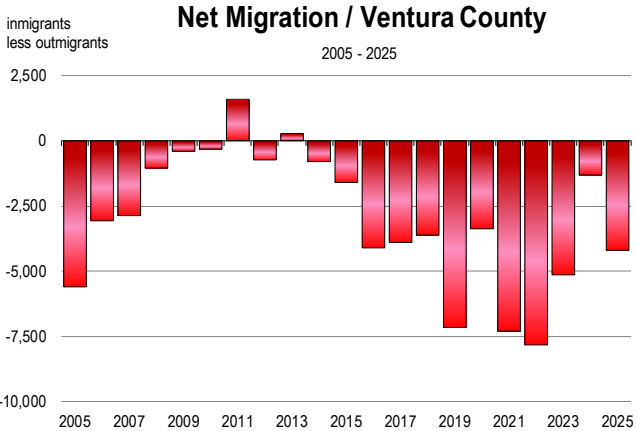
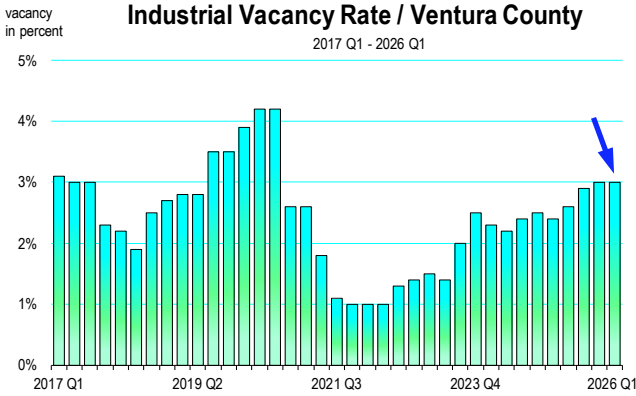
- Sales pick up in 2026 as the expansion of existing home inventory and a reduction in mortgage rates helps to hasten homebuyer demand.
- Home values are still forecast to rise modestly in 2026 and 2027. The estimated rates of appreciation are 1.7 and 2.9 percent respectively.

**Commercial Real Estate**

*Office Market*

Home values are still forecast to rise modestly in 2026 and 2027. The estimated rates of appreciation are 1.7 and 2.9 percent respectively.

The outlook for the office market has utilization rates rising gradually as employers strongly encourage workers to return to the office. The other option is the hybrid return to work of at least 3 or 4 days per week. With the labor market now loosening up to the point that job openings are becoming more scarce, the mandate for a full return to the office may become more prevalent. This would push office utilization higher and vacancy rates lower.



*The Industrial Market*

The San Fernando Valley and Ventura County industrial markets remains tight even though both vacancy and availability moved higher in 2025. Vacancy remains higher in 2026.

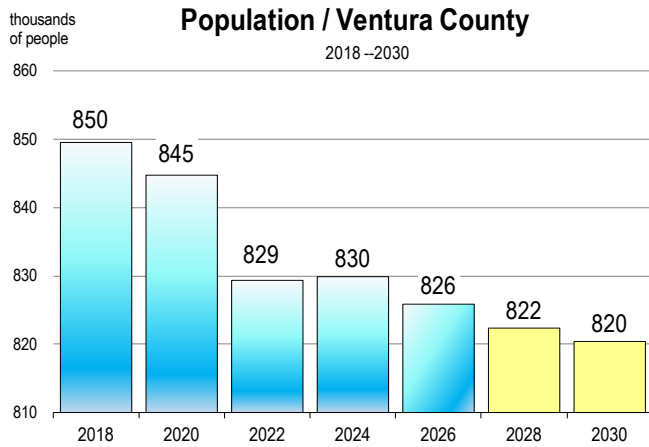
The more recent 2026 Q1 NAI/CoStar estimated industrial vacancy rate for Ventura County is 3.0 percent with an availability rate of 5.6 percent. In the adjacent San Fernando Valley, the vacancy rate was 4.5 percent and availability was 6.5 percent.

Higher availability of space is due largely to the surge in new product since 2022. In three years a total of 2.5 million square feet was delivered to the market. It is now taking some time for demand to absorb that space. More space is coming with the 101 logistics center in Oxnard now underway, together with 775,000 square feet of industrial buildings in the Conejo Summit project.

**Demographics**

*Population Growth*

- Population decline has been the result of net out-migration. the estimated net total of 49,500 residents have left the county since 2016.
- The principal age cohort that is defecting is the 25 to 44 year old group, representing entry and middle workforce level positions.
- A myriad of factors is responsible for the out-migration of residents from Ventura County. However, first and foremost among those is the lack of housing affordability, the lack of rental housing availability and fewer professional job opportunities in the county. Only the lack of rental housing can be mitigated rather effectively. Both home ownership affordability and professional job opportunities will require much more effort.



- The labor force will need to expand if AI ultimately is workforce augmenting. Then, more housing needs to be built and the outflow of residents from the county needs to reverse.
- For the time being, we recommend that economic development efforts be implemented to address the hemorrhaging of population and to attract new business formation.

*The Demographic Forecast*

- Population is forecast to remain on a trajectory of decline indefinitely. This is due to continued out-migration combined with the natural increase in population which is forecast to turn negative by 2030 or 2032.
- With the decline in population, the county faces a scenario where labor force growth remains muted. If the labor market is unable to create many new employment opportunities, a declining population and labor force could end of being a blessing in disguise, at least in the short run.

**Forecast Summary**

With the resolution of the Israel-Iran War, economic conditions should improve and GDP growth will move higher, exceeding 3.0 percent in quarters 3 and 4.

Inflation rates should decline and longer term interest rates are more likely to resume their downward trajectory. But the latter is highly dependent on the former.

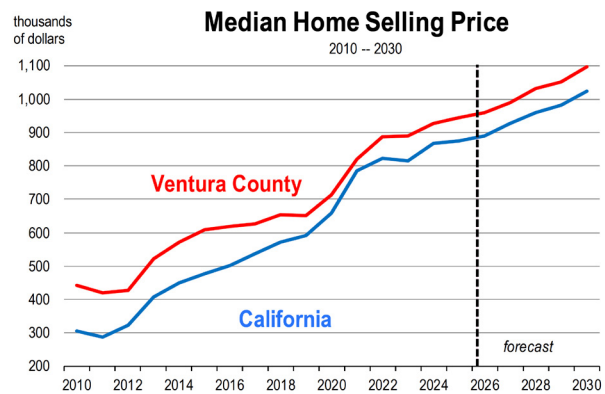
The unemployment rate remains relatively low despite the lack of net job creation, both in California and Ventura County.

The largest uncertainty in the forecast is the extent to which the labor market will create new job opportunities and in what sectors. Any labor market expansion will likely be limited to the healthcare and industrial sectors in Ventura County.

The type of housing being built in Ventura County is principally apartment projects. This will continue throughout 2026 and into 2027, but with large legacy projects finally breaking ground, more single family detached housing will be available in 2027, in Moorpark, Simi Valley, and ultimately, Oxnard.

Positive growth in spending on taxable goods within retail stores and other outlets in Ventura County will accelerate in 2026 and 2027. Real wages are forecast to rise along with household incomes.

The existing home market should gradually improve this year. The uncertainty of the forecast is due to the interest rate movements, particularly the extent of longer term rates such as mortgages moving downward. Selling value appreciation for existing homes is not forecast to rise much this year, but will continue to be positive, in lock-step with the rest of the California housing market.



<b>Principal Economic Indicators, Ventura County, Recent History and Forecasts</b>					
<b>Indicators</b>	<b>units</b>	<b>2024</b>	<b>2025</b>	<b>2026</b>	<b>2027</b>
Real Gross County Product	percent	3.7	1.6	0.8	-0.4
Real Industrial Production	percent	1.7	0.4	0.3	-2.2
Employment growth	percent	1.3	0.2	0.0	-0.3
Unemployment rate	percent	4.6	4.9	4.9	4.2
New housing units	number	1,759	1,659	1,503	1,564
Population	thousands	829.9	827.5	825.9	823.9



## RECENT ECONOMIC EVIDENCE AND OUTLOOK BY SECTOR

The Job Market

Gross County Product

Residential Real Estate

Commercial Real Estate

Demographics

Port of Hueneme

Agriculture

Ventura Forecast Summary

# Recent Economic Evidence and Outlook by Sector

## The Job Market

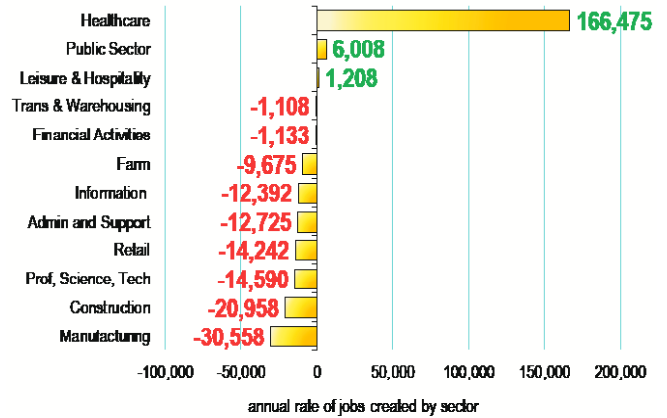
### California

The state’s unemployment rate has climbed gradually over the last two years but the range has been very narrow. It is now at 5.4 percent—the highest among states in the U.S. The nationwide unemployment rate has been relatively steady over the last year at 4.3 percent. In 2026, the state’s labor market produced only 55,000 new jobs, the lowest total for a non-recession year since 2007.

Job creation is weak, and has been since mid-2022. In 2025, only two sectors of the labor market have added meaningfully to the work force: healthcare and local government. In all other sectors, job creation was absent or negative.

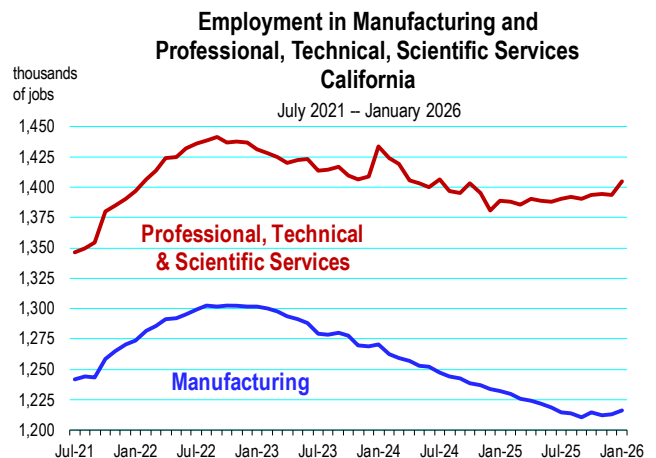
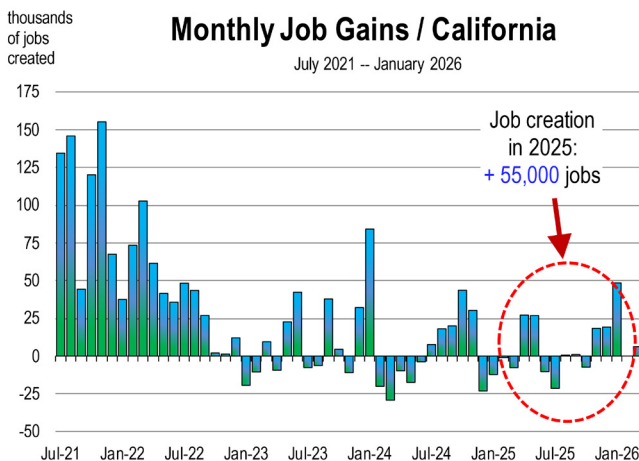
The largest collapse in jobs occurred in the information sector, professional, technical & scientific services, and manufacturing. In all three, AI displacement of jobs is the principal reason for workforce reductions.

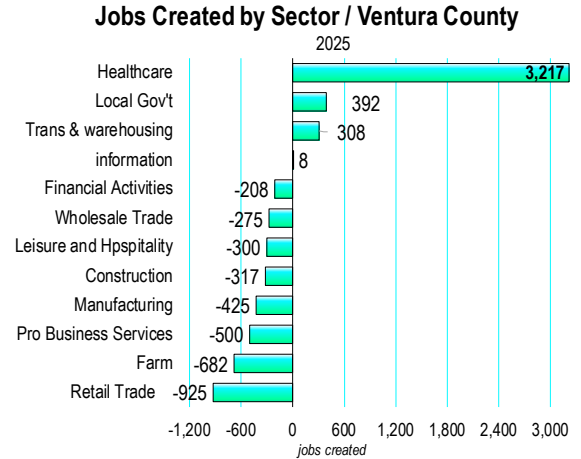
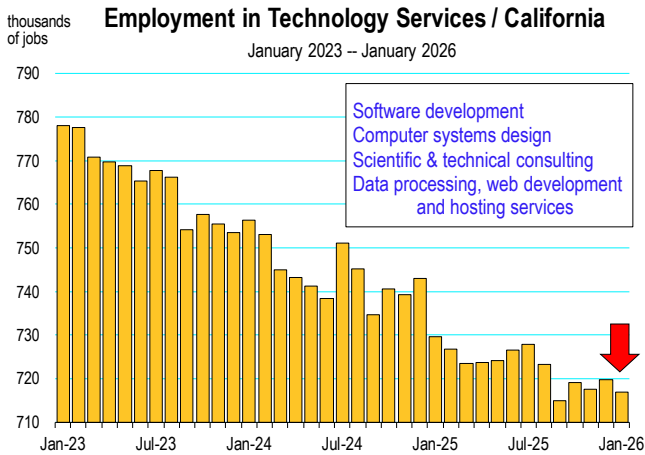
Job Creation in California: 2025



While there is some belief that new jobs will be created to implement, customize, support, and maintain AI systems, to date there is no evidence of this in the labor market. Job counts in January were impressive in California, in healthcare, in accommodations and food services, professional and scientific services, and private education. But the continuation of this pace is still quite uncertain.

Deportations and possible reductions in federal support for Medicare and Medi-Cal may disproportionately affect healthcare, retail, and the leisure and hospitality sector. Workforce





reductions due to deportations have already impacted the restaurant and food services sector, and the farm sector. There is also an impact on construction, warehousing, and non-durable goods manufacturing. For the California economy to grow faster than the U.S. economy as it is accustomed to, durable goods manufacturing including aerospace and technology-laden sectors will have to rebound strongly. But this is unlikely unless the state’s aerospace sector benefits from onshoring movements, more NASA emphasis on space exploration, and Space X.

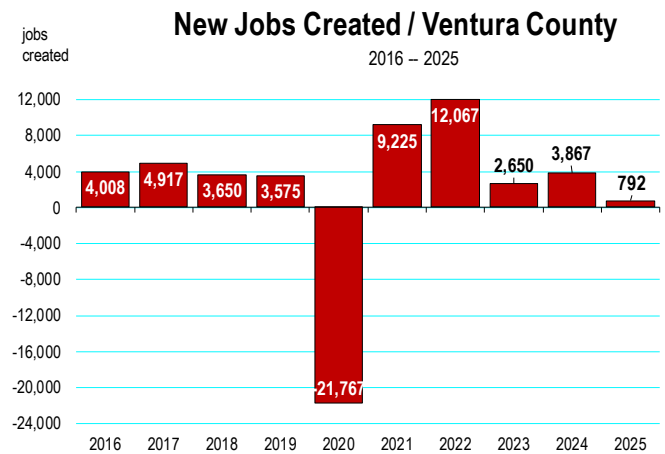
The California labor market will struggle again to create jobs this year. Job creation is forecast to rise 0.4 percent. And although many occupations are still needed to fill positions, especially nurses, home health aides, and retail salespersons, the labor force is not likely to grow fast enough to accommodate specialty positions around the state.

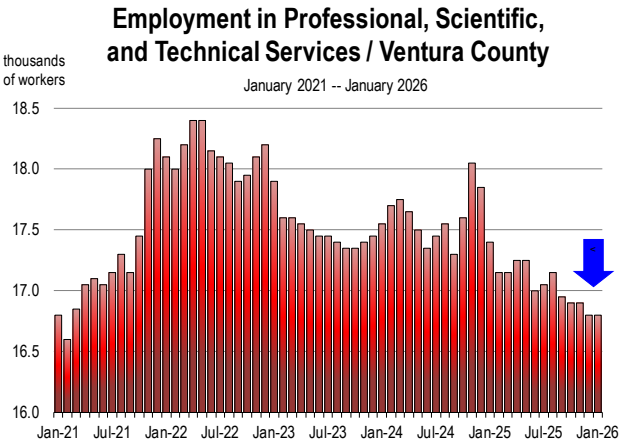
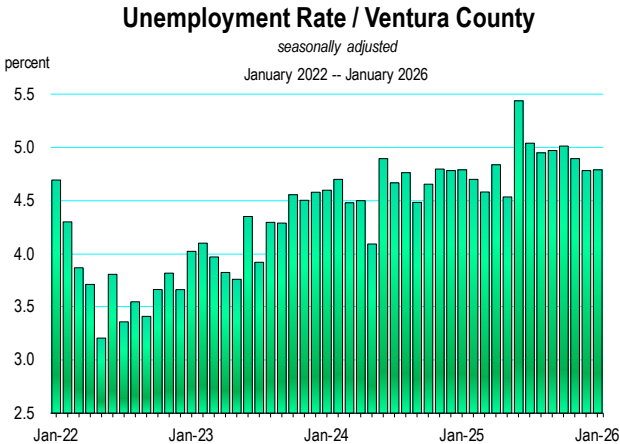
**Ventura County**

There was very limited job growth in 2025, and only three labor market sectors were responsible for all net positive job creation.

Two of those sectors are principally financed by taxpayer funding. There was negative job creation occurring in Financial Activities, Leisure Services, Wholesale Trade, Retail Trade. and the Professional business services

Consequently, momentum in the labor markets was generally absent in 2025 and there is little doubt that this trend will continue into 2025.





Curiously however, the rate of unemployment has remained low, at levels close to full employment. The January 2026 rate was 4.8 percent, exactly the same as a year ago, and relatively constant over the last seven months.

Since early 2023 there has been a meaningful consolidation of employment in a number of sector, including the professional, technical, and scientific consulting sector, financial activities, and the information sector which includes software development, data processing and hosting, and web design.

Job counts have now leveled off in the information sector, but this industry is still quite vulnerable to AI advancements that will continue to replace human workers. This has been a

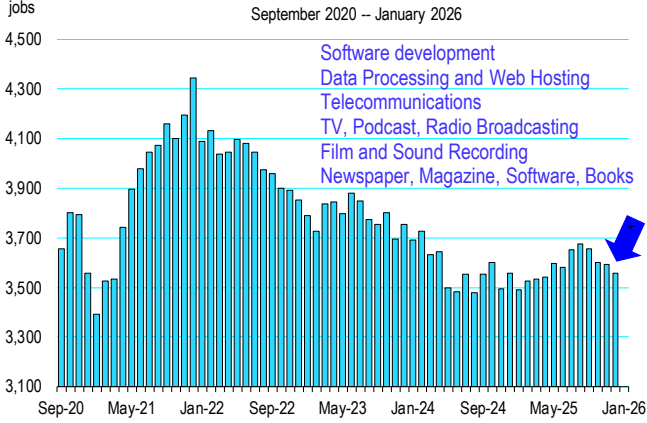
principal reason for worker downsizing within the technology and financial sectors in general in California.

New development in the industrial sector has manifested in the highest workforce levels on record. With more product underway and in the pipeline, it is likely that the transportation and warehousing sector will continue to create jobs over the next few years.

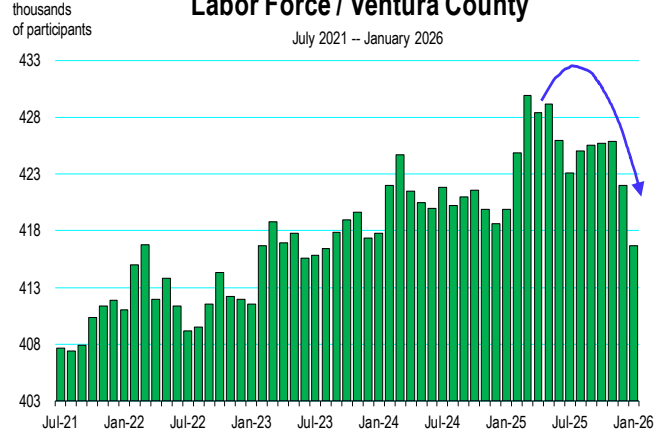
The largest obstacle to job growth continues to be the supply of workers. There has been growth in Ventura County since the pandemic, but growth has been limited due in large part to ongoing population decline. Though the labor force surged in 2025 as a result of the immigration flow at the southern border,

	<b>Employment level</b>		
	<u>2022</u>	<u>2025</u>	<u>change</u>
Information	4,008	3,583	- 425
Professional, Technical, Scientific services	18,125	17,042	- 1,083
Financial Activities	16,058	5,017	- 1,042
Chemical Manufacturing	3,192	2,567	- 625
Retail Trade	36,533	34,783	- 1,750

### Employment in Information / Ventura County



### Labor Force / Ventura County



the lockdown of the border together with deportations, has now reversed labor force growth in the County.

of layoffs reported in 2025 and early 2026 at the Ojai Valley Inn, but these were temporary due to maintenance closures.

This may be a blessing in disguise if job creation continues to be displaced by the adoption and capability of AI systems in the workplace.

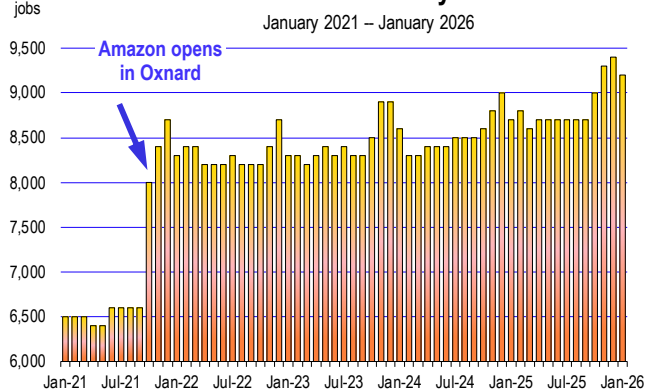
Layoffs this year are slightly ahead of the average pace. While no episodic change in layoffs is expected, this is still an important indicator to monitor in view of the lack of general employment growth over the last 3 years.

Reported layoffs over the last 15 months (or since January 2025) has totaled 2,535 in Ventura County, principally the result of company closures. Layoffs are concentrated in manufacturing, the farm sector, and professional business services. There were large numbers

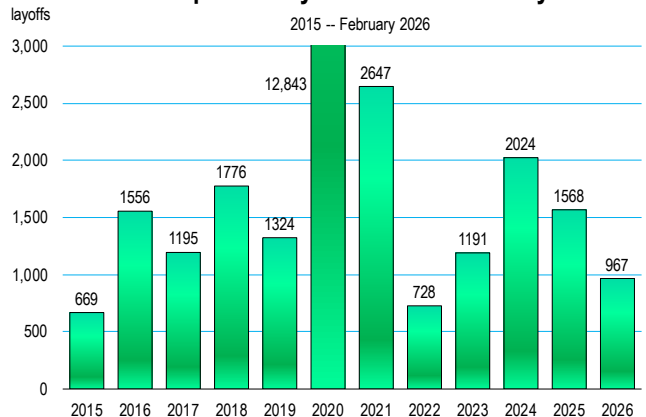
### The Job Market Forecast

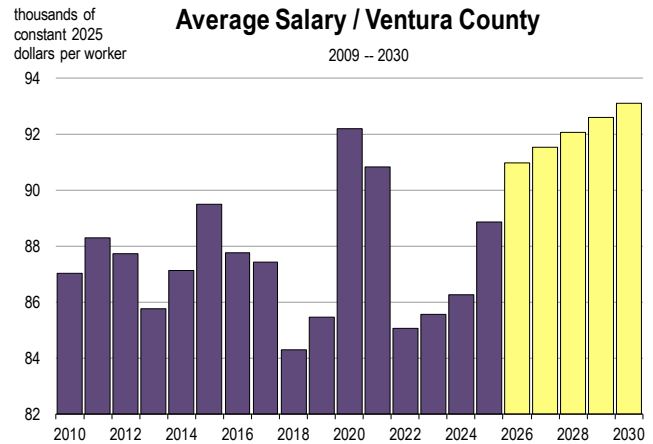
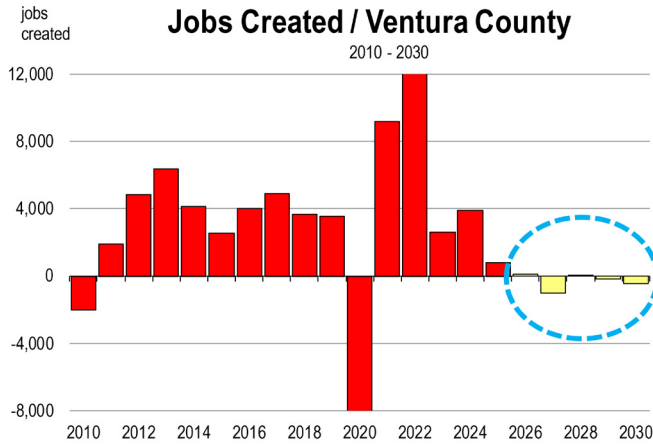
- The Ventura County unemployment rate averaged 4.8 percent in 2025 and is forecast

### Employment in Transportation and Warehousing Ventura County



### Reported Layoffs / Ventura County



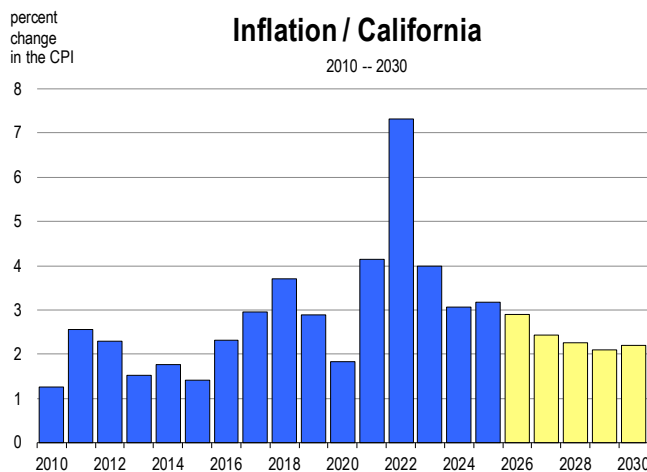


to average 4.9 percent in 2026, falling sharply thereafter over the forecast.

- The labor force is the resident pool in the county that is either employed or whose participants are currently seeking work. The labor force is not expected to increase, not with population in decline and boomers moving into retirement. Population is forecast to further decline indefinitely for the remainder of the decade.
- The base case forecast for job creation shows no gains in 2026. This follows the 0.1 percent increase in 2025. The alternative

forecast case which includes forecast error would be 0.2 percent growth, lead by industrial and healthcare jobs. However, companies this year are talking about AI displacement of workers more than they talk about AI augmenting the workforce.

- Average salaries rose three percent adjusted for inflation in 2025. The forecast for 2026 has salaries rising another 2.4 percent.
- Inflation is forecast to deflate further in 2026 and 2027 which helps to keep real average salaries rising.

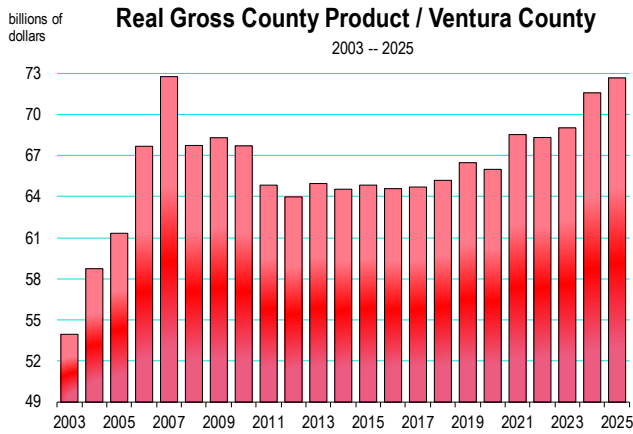


### Gross County Product

A convenient aggregate indicator that monitors the value of all production in the county is the regional equivalent of U.S. gross domestic product, called gross county product. The indicator is an estimate of the total value of goods and services produced within the county's borders.

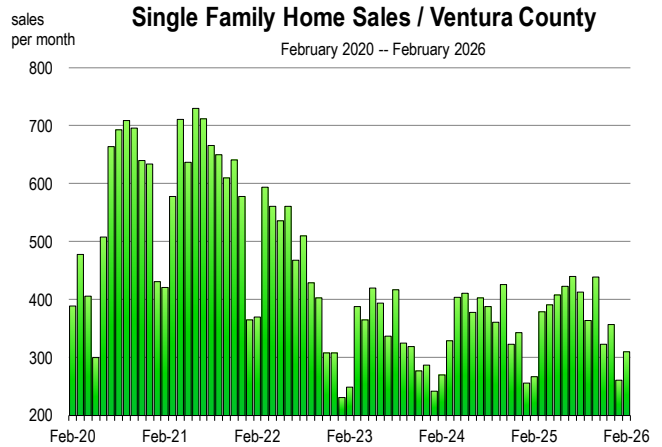
<b>Labor Market Forecast Ventura County</b>		<b>History 2021 - 2025</b>				
		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
Sector		----- <i>thousands of jobs</i> -----				
Farm		23.5	24.7	24.1	24.6	24.0
Mining		0.9	1.0	1.0	1.0	1.0
Construction		17.1	17.8	18.0	18.0	17.7
Manufacturing		26.5	27.3	27.1	27.5	27.1
Nondurable		8.2	8.4	8.1	8.3	8.2
Durable		18.3	18.9	19.1	19.2	18.9
Transportation & Utilities		7.0	8.3	8.4	8.5	8.8
Wholesale/Retail Trade		48.7	49.0	48.1	46.6	45.4
Retail		36.4	36.5	36.4	35.7	34.8
Wholesale		12.3	12.5	11.6	10.9	10.6
Financial Activities		16.1	16.1	15.3	15.2	15.0
Professional Services		43.6	44.3	43.4	43.4	42.9
Information		3.9	4.0	3.8	3.6	3.6
Healthcare & Education		49.6	51.2	54.0	58.2	61.4
Leisure & Recreation		32.8	37.2	38.3	38.0	37.7
Other Services		8.9	9.4	9.7	9.8	10.0
Government		44.5	46.1	47.3	48.4	48.4
Federal		7.6	7.4	7.5	7.5	7.3
State & Local		36.9	38.7	39.8	40.9	41.1
Total Wage & Salary Employment		323.1	336.3	338.4	342.8	342.9
percent change		2.5	4.1	0.6	1.3	0.0
Total Wage & Salary Jobs Created		7.8	13.2	2.1	4.4	0.1
Employed Population		382.2	397.0	399.6	401.4	404.8
percent change		2.0	3.9	0.6	0.5	0.8
Unemployment Rate (percent)		6.2	3.7	4.2	4.6	4.8
Source: California Economic Forecast, April 2026						

<b>Forecast 2026 - 2030</b>					
	2026	2027	2028	2029	2030
Sector	----- <i>thousands of jobs</i> -----				
Farm	23.8	23.7	23.6	23.5	23.4
Mining	1.0	1.0	1.0	0.9	0.8
Construction	17.7	17.6	17.2	16.9	17.0
Manufacturing	27.0	26.8	26.8	26.7	26.7
Nondurable	8.1	8.1	8.1	8.1	8.1
Durable	18.9	18.7	18.7	18.7	18.6
Transportation & Utilities	8.9	9.0	9.1	9.0	8.9
Wholesale/Retail Trade	45.4	45.6	45.6	45.7	45.6
Retail	34.9	35.1	35.3	35.4	35.4
Wholesale	10.5	10.5	10.4	10.3	10.1
Financial Activities	15.0	14.9	14.9	14.8	14.8
Professional Services	42.9	42.2	42.1	41.7	41.3
Information	3.6	3.6	3.6	3.6	3.6
Healthcare & Education	62.3	62.8	63.5	64.6	65.0
Leisure & Recreation	37.7	37.5	37.8	37.7	37.7
Other Services	10.0	9.9	9.9	9.9	9.9
Government	47.9	47.6	47.2	46.8	46.6
Federal	7.0	6.8	6.6	6.4	6.4
State & Local	40.9	40.8	40.6	40.4	40.3
Total Wage & Salary Employment	342.9	341.8	341.7	341.4	340.9
percent change	0.0	-0.3	0.0	-0.1	-0.2
Total Wage & Salary Jobs Created	0.0	-1.1	-0.1	-0.3	-0.5
Employed Population	403.9	402.2	401.2	400.1	398.8
percent change	-0.2	-0.4	-0.2	-0.3	-0.3
Unemployment Rate (percent)	4.9	4.2	3.9	3.8	3.7



All economic sectors contribute to gross county product but the largest contributors to are Finance, insurance, rental and leasing (22 percent), Manufacturing (13 percent), Professional business services (13 percent), Government enterprises (12 percent), Retail trade (8 percent) and Healthcare (7 percent).

The first three sectors have been in a general decline for at least the last 2 years, whereas the public sector and healthcare have been expanding. The net effect over the years has resulted in a relatively long period of stagnation between 2011 and 2020. But with the recovery from the pandemic recession, overall growth was boosted, led by real estate, professional services, and healthcare. Gross product jumped



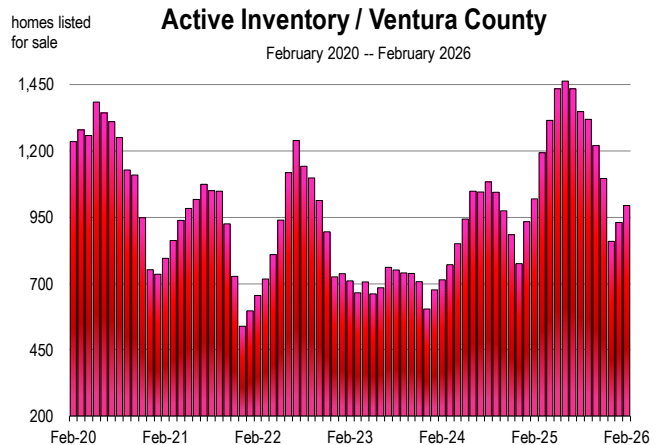
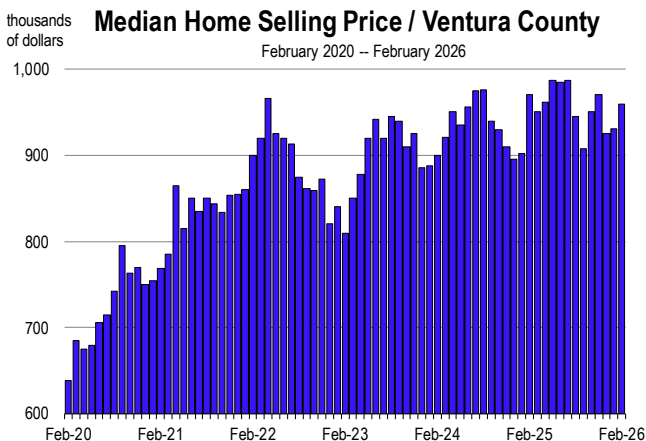
3.7 percent in 2024 and an estimated 1.6 percent in 2025. The last two years have demonstrated meaningful movement in growth, due largely to the surge of new development activity in the county.

New development projects will continue to power overall growth this year, which is forecast to rise 1 to 2 percent adjusted for the price level.

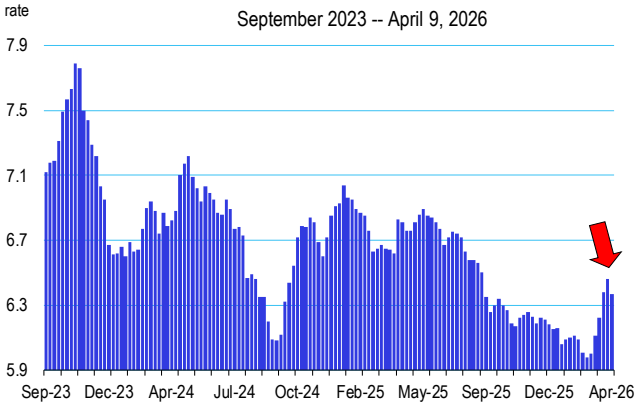
## Residential Real Estate

### Existing Home Selling Market

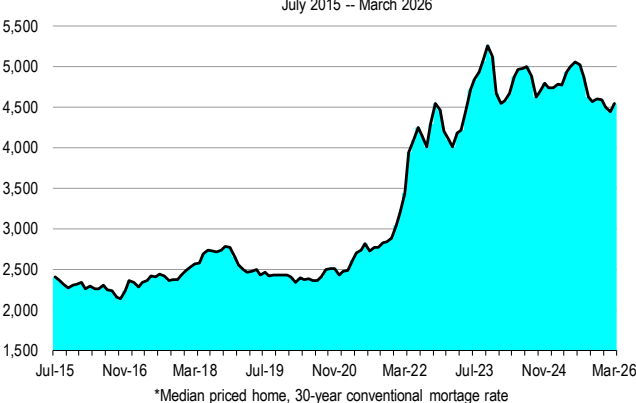
For the calendar year just ended, the median selling price of all homes sold was \$944,500, a 1.9 percent increase over 2025. Sales rose



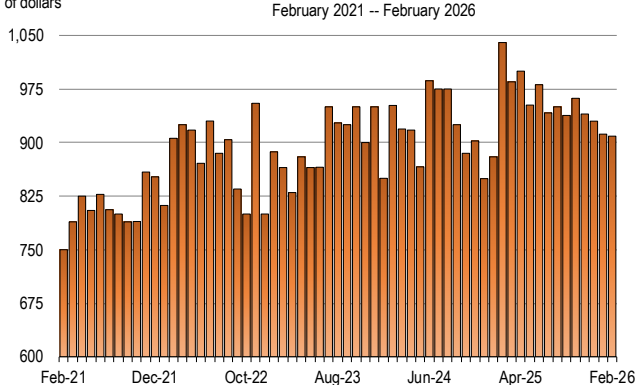
### Weekly 30 Year Fixed Rate Mortgage



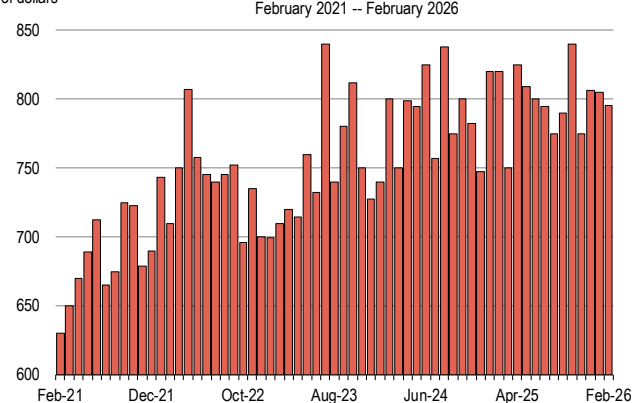
### Median Monthly Mortgage Payment\* / Ventura County



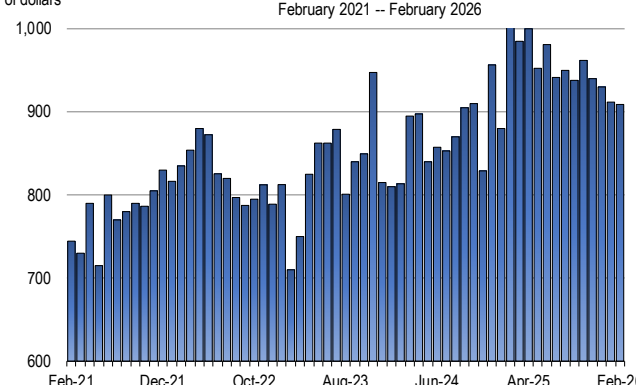
### Median Selling Price / City of Ventura



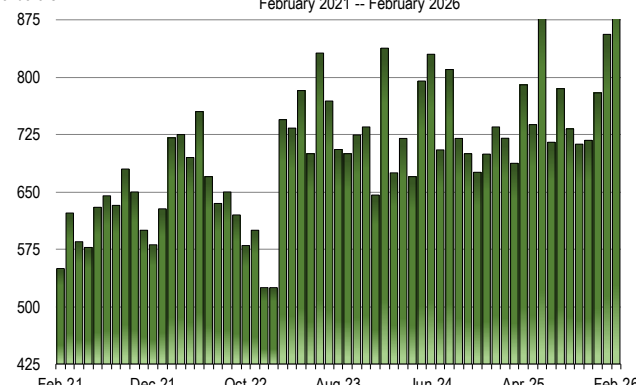
### Median Selling Price / Oxnard

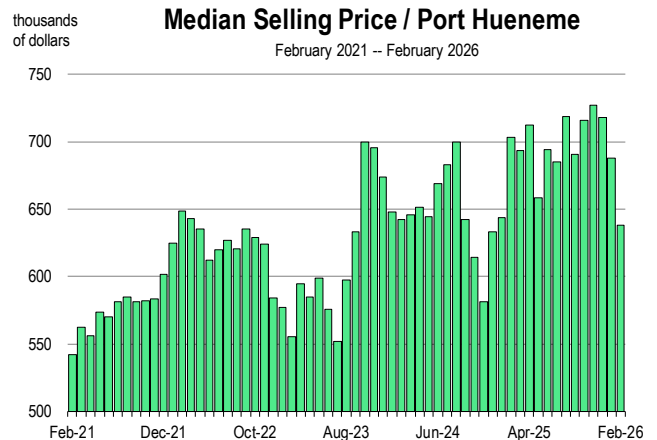
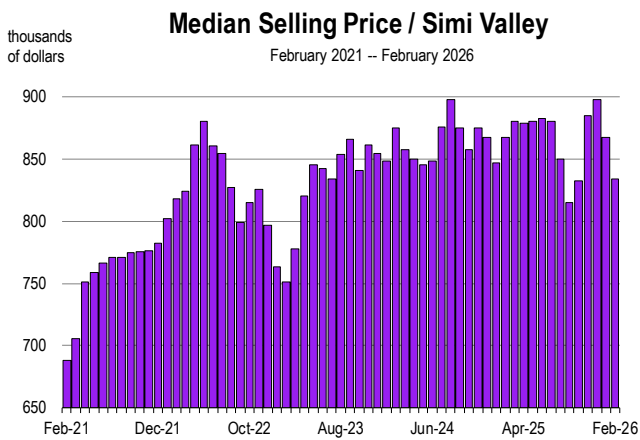
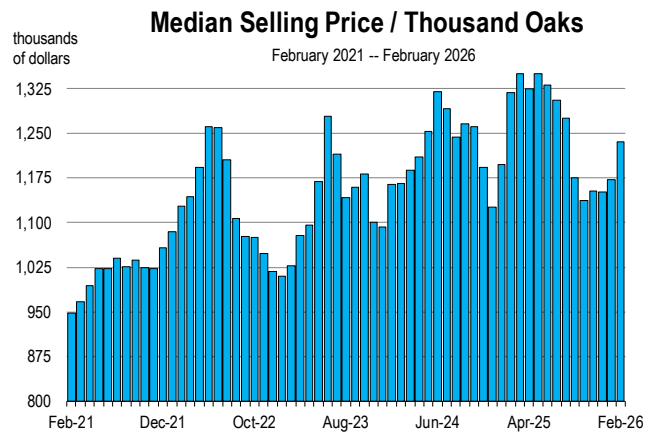
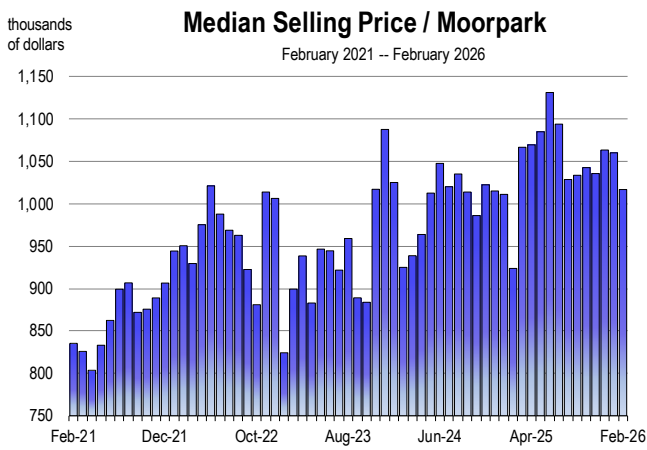
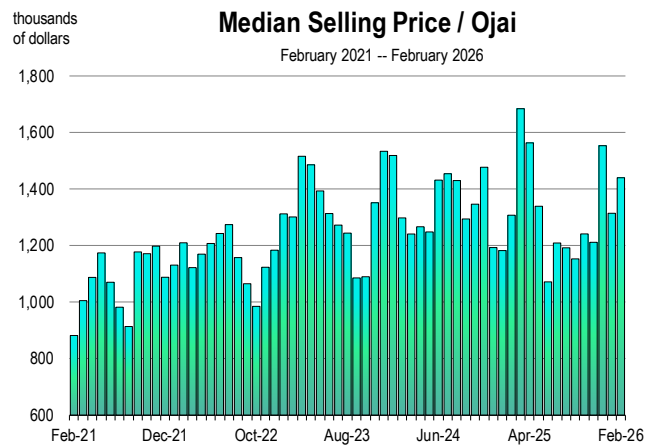
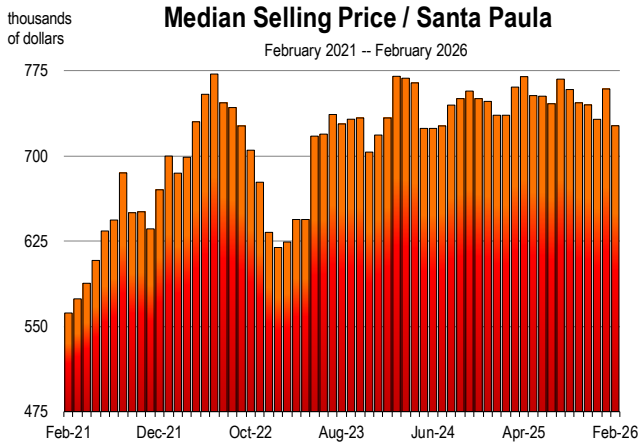


### Median Selling Price / Camarillo



### Median Selling Price / Fillmore





4.3 percent in 2025 but still remain at recession levels. There were about 230 more sales in 2025 than in 2024.

For the first 2 months of 2026, sales are slightly higher and selling values are lower. A meaningful change from the 2024 status quo has not yet occurred this year, though expectations for lower mortgage rates are part of the forecast consensus. Yields on the 10 year treasury bond market are expected to decline in response to clear progress on inflation, providing the war in the middle east is resolved this month.

While the general consensus of economic forecasters has long term rates falling this year, the extent of the anticipated decline may not induce a major rally in the existing home market. Selling prices for homes are still at or near all time record highs and there are few buyers that can qualify for a 70 or 80 percent of value home mortgage.

As of early April 2026, fixed mortgage rates have moved from 6.1 percent in January to 6.4 percent today. At this level, a significant portion of would-be home buyers are not actively seeking homes. The median price for all homes in Ventura County was \$930,000 in February 2026. A year ago in February 2025, the median selling value was \$969,500. The difference is likely due to the distribution of homes that have sold this year. In general, the 2026 market is likely to bring similar selling values as in 2025, but lower mortgage rates.

Housing affordability at the end of 2025 based on selling price and the prevailing mortgage rate

### Median Home Selling Value for single family detached homes

City	February 2025 Median Price	February 2026 Median Price	percent change
Camarillo	\$ 825,000	\$ 838,440	1.6%
Fillmore	\$ 720,250	\$ 931,835	29.4%
Moorpark	\$ 790,000	\$ 998,000	26.3%
Ojai	\$ 1,381,000	\$ 1,497,500	8.4%
Oxnard	\$ 792,000	\$ 760,000	-4.0%
Port Hueneme	\$ 572,000	\$ 578,000	1.0%
Santa Paula	\$ 752,495	\$ 690,000	-8.3%
Simi Valley	\$ 861,250	\$ 800,000	-7.1%
Thousand Oaks	\$ 1,195,000	\$ 1,000,000	-16.3%
Ventura	\$ 894,500	\$ 870,000	-2.7%
<b>Ventura County</b>	<b>\$ 895,000</b>	<b>\$ 970,000</b>	<b>8.4%</b>

indicated that only 17 percent of Ventura County households could afford to finance the median priced single family home.

Assuming a buyer can pay the 20 percent downpayment on a single family detached home valued at \$930,000, he/she still has to finance the median mortgage loan amount of \$744,000 at today's (April 2026) 6.4 percent fixed rate. The monthly mortgage payment is \$4,566. This does not include property taxes or homeowner's insurance.

### Home Ownership

According to the Census Bureau, the home ownership rate through 2024 was 64.6 percent of Ventura County households. The rate has been rising since 2017, in tandem with a shrinking total population. This is due to out-migrating residents who were renting in Ventura County, and moved to find ownership housing in another state.<sup>1</sup> Over the period of rising home ownership

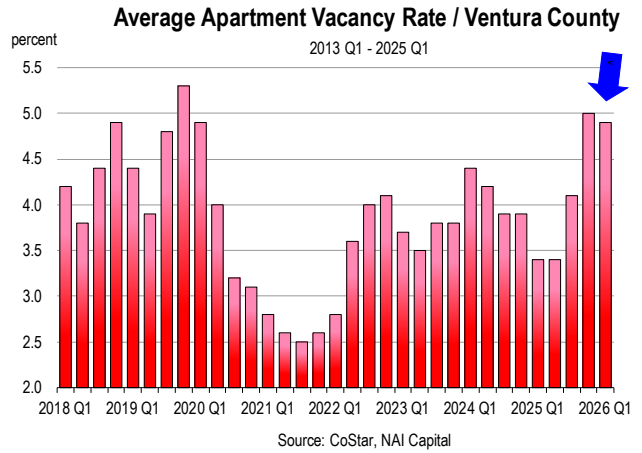
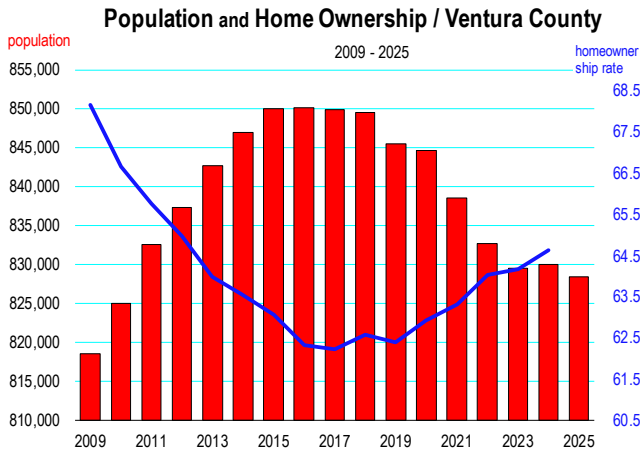
<sup>1</sup>Fischer, Brett, and Evan White, "Priced Out: Relocation Amidst California's Affordability Crisis," California Policy Lab, UC Berkeley, March 2026.

<b>Housing Market Forecast Ventura County</b>		<b>History 2021-2025</b>				
		<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
<b>Ventura County</b>					-- dollars ---	
current dollars		819,938	886,542	890,750	926,958	944,466
percent change		14.8	8.1	0.5	4.1	1.9
constant 2025 dollars		972,138	978,254	949,888	956,927	944,466
percent change		10.6	0.6	-2.9	0.7	-1.3
<b>California</b>					-- dollars ---	
current dollars		784,800	821,931	814,920	867,387	875,998
percent change		19.1	4.7	-0.9	6.4	1.0
<b>U.S. Existing Homes</b>					-- dollars ---	
current dollars		343,700	382,233	394,450	410,860	426,117
percent change		16.4	11.2	3.2	4.2	3.7
<b>Existing Home Sales</b>						
<b>Ventura County</b>		7,365	5,413	4,009	4,278	4,460
percent change		13.0	-26.5	-25.9	6.7	4.3
<b>Effective Mortgage Rates</b>					-- percent ---	
Southern California		3.2	5.3	7.0	6.7	6.6
Nation		3.0	5.3	6.8	6.7	6.6
<b>Inflation</b>						
Southern California		3.8	7.4	3.5	3.3	3.2
Nation		4.2	7.3	4.0	3.1	3.2
California		4.7	8.0	4.1	3.0	2.7

Source: California Economic Forecast, April 2026

<b>Forecast 2026-2030</b>					
	2026	2027	2028	2029	2030
<b>Ventura County</b>				-- dollars ---	
current dollars	960,581	988,828	1,030,753	1,052,620	1,097,058
percent change	1.7	2.9	4.2	2.1	4.2
constant 2025 dollars	936,575	940,073	957,165	956,309	974,106
percent change	-0.8	0.4	1.8	-0.1	1.9
<b>California</b>				-- dollars ---	
current dollars	890,743	928,538	960,598	982,121	1,023,854
percent change	1.7	4.2	3.5	2.2	4.2
<b>U.S. Existing Homes</b>					
current dollars	438,105	447,814	457,481	471,076	471,077
percent change	2.8	2.2	2.2	3.0	0.0
<b>Existing Home Sales</b>					
<b>Ventura County</b>	5,338	5,993	6,249	6,608	6,713
percent change	19.7	12.3	4.3	5.7	1.6
<b>Effective Mortgage Rates</b>				-- percent ---	
Southern California	5.9	5.6	5.4	5.1	4.9
Nation	5.8	5.5	5.3	5.0	4.8
<b>Inflation</b>					
Southern California	2.6	2.6	2.4	2.2	2.3
Nation	2.4	2.4	2.3	2.1	2.2
California	2.6	2.3	2.1	2.3	2.2

Source: California Economic Forecast, April 2026



rates, 43,000 net residents moved out of the County.

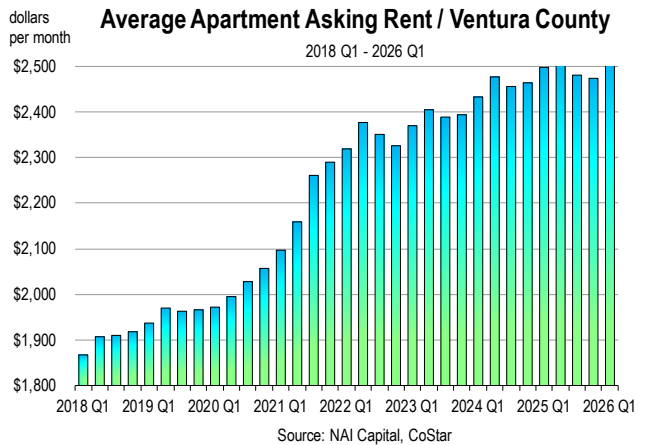
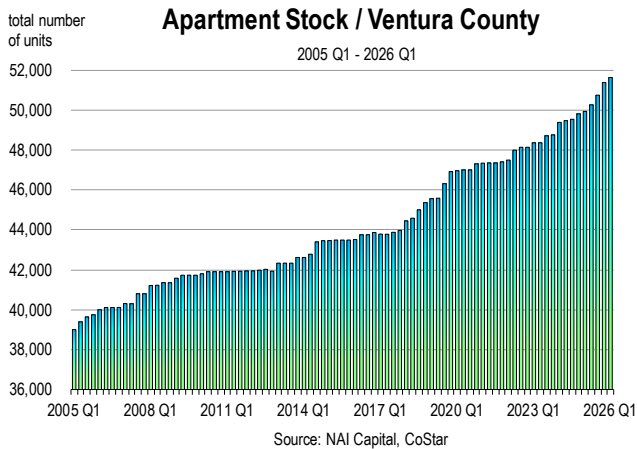
**Rental Market**

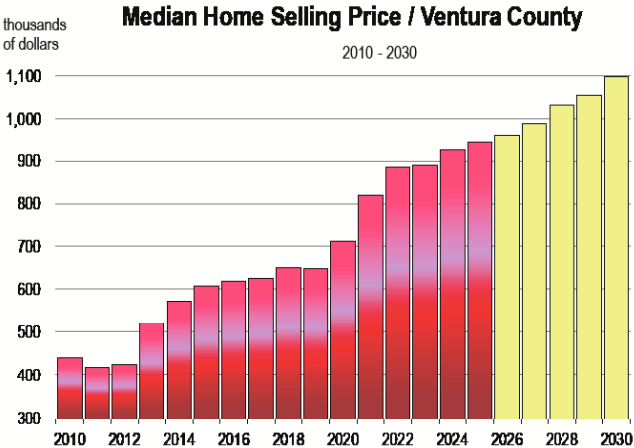
Since 2021, 4,100 apartment units have been completed in Ventura County. Just last year, 1,573 new apartment units were delivered to the market.

SOAR has forced more compact development in Ventura County’s cities. And compact development means higher housing densities. Also, rising home prices have eliminated many households from ownership housing. Consequently, a growing proportion of the population is now renting.

With the delivery of so much new product, the vacancy rate for apartment units had climbed to 5.0 percent a year ago. But apartment demand is slowly catching up with supply and vacancy rates fell slightly in the first quarter of 2026.

More apartment production is in planning, in Thousand Oaks, Oxnard, Camarillo, and Moorpark. If the growth of business accelerates, more rental housing will be needed, but to date, growth of employment and new business formations have lagged adjacent counties. And in fact, employment growth came to a near standstill in 2025.





**Housing Market Forecast**

- Both sales and inventory move higher in 2026, and mortgage rates decline to jumpstart a more meaningful recovery in the housing market.
- Home values are forecast to rise this year and next. The estimated rates of appreciation are modest at 1.7 percent in 2025 and 2.9 percent in 2027.
- Mortgage rates will begin to retreat as the reports on inflation improve. Rates are forecast to decline in the 2nd half of 2026, breaking back through 6.0 percent by mid to late summer.
- Existing home sales would then rise 19 percent in 2026, and 12 percent in 2027.

**Commercial Real Estate**

**Introduction**

The data that we monitor to evaluate the commercial real estate markets include current utilization rates, absorption of available space,

average lease rates, and projects under construction. The evidence to date points to a longer recovery of the office market due to more accepted policies regarding allowances for work-from-home.

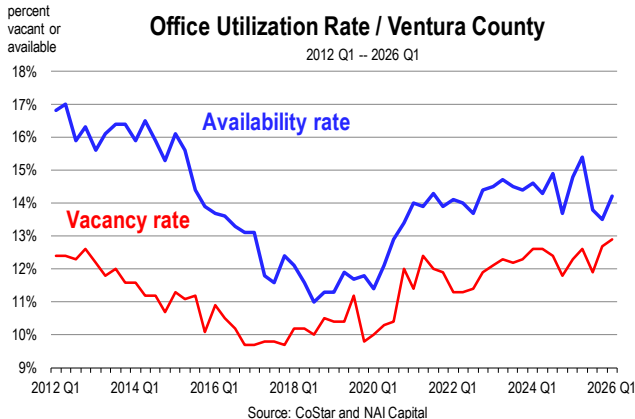
Employers resisted taking a strong stance on employees returning to the office, largely because of the tightness in the labor market and the fear of losing workers. However, this condition has changed and more employers are demanding four if not five days in the office.

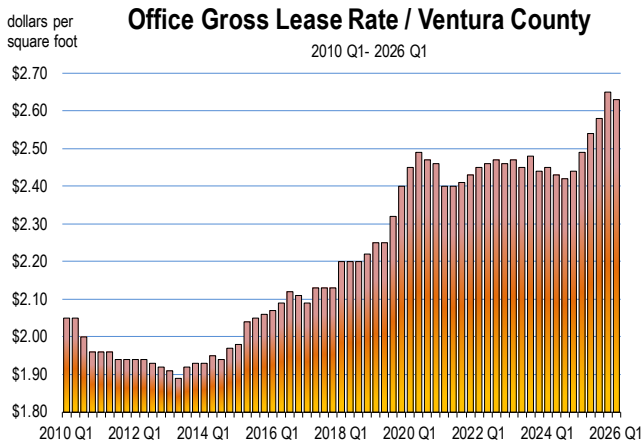
Total in-office attendance is still below pre-pandemic levels though it will continue to rise over time. Until then, companies have downsized their office space and this has created higher rates of office vacancy in recent years.

The looming refinancing default scenario that we considered a meaningful risk to the office market did not occur last year and will probably not going forward providing business growth remains positive.

**Office Market**

The NAI / Costar estimate of reported vacancy for all office product in the county is currently





12.9 percent, a slight weakening from a year ago when the rate was 12.3 percent. However, the availability rate for office space moved lower to 14.2 percent, a small improvement over a year ago.

Colliers, whose office market assessment is limited to Class A and B office space, reports vacancy for West Ventura County at 13.7 percent, and 23.8 percent for the Conejo Valley. They report the office availability rate for the Thousand Oaks market at 30.8 percent. CBRE reported office vacancy of 17.3 percent in the first quarter of 2026.

The pace of available sublease space soared after 2020, rising to 13.5 percent in 2023. It is now contracting, Sublease space available for lease represents 11.7 percent of all available space though contributing 1.6 percentage points to total office vacancy.

The outlook for the office market has utilization rates rising gradually as employers strongly encourage workers to return to the office. The other option is that their employer mandates

their return to the office, at least 4 days per week. With the labor market now loosening up to the point that job openings are becoming more scarce, a mandated office return may become more prevalent, pushing office utilization higher and vacancy rates lower.

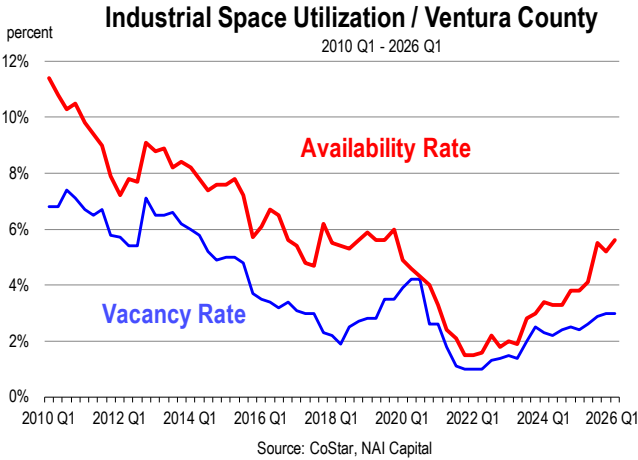
### The Industrial Market

The San Fernando Valley and Ventura County industrial markets remain tight even though both vacancy and availability moved slightly higher at the end of 2025 and into 2026.

CBRE reported a Ventura County vacancy rate of 4.2 percent for the end of 2025, and an availability rate of 5.8 percent. The more recent March 31, 2026 NAI/CoStar estimated industrial vacancy rate for Ventura County is 3.0 percent with an availability rate of 5.6 percent. In the adjacent San Fernando Valley, the vacancy rate was 4.5 percent and availability was 6.5 percent.

Average triple net lease rates for the industrial market in Ventura County have been relatively stable since mid-2024, rising a scant 2 percent.

Higher availability of space is due largely to the surge in new product since 2022. In three years a total of 2.5 million square feet was delivered to the market. It is now taking some time for demand to absorb that space. More space is coming with the 101 logistics center in Oxnard now underway. The development consists of four Class A buildings totaling 738,000 square feet which is scheduled to be completed in June of this year.



A new 350,000 square foot biotech life sciences campus broke ground in the Rancho Conejo hub on the site of Amgen’s former headquarters in October 2025. The building is scheduled to be completed in 2029.

The estimated \$30 million Conejo Summit Industrial project comprised of 15 buildings and 754,222 square feet is located at the end of Rancho Conejo Blvd, adjacent to the Conejo Spectrum. The EIR was certified in September 2025 by the TO Planning Commission. The final approval phase of entitlement is now underway. Once started, the project is expected to take 10 years to complete.

**Retail Market**

Ventura County’s retail market has stabilized, with vacancy tightening modestly and demand holding up better than a year ago. The latest county market reports show vacancy easing slightly from 5.8 percent at the beginning of 2025 to 5.6 percent in 2026 Q1.

BUSINESS

Biotech company Amgen set to build \$600-million research center in Thousand Oaks



Amgen was founded in Thousand Oaks in 1980. (Reed Saxon/AP)

By Cerys Davies  
Staff Writer | X Follow

Sept. 4, 2025 11:46 AM PT

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Biotech company Amgen is investing \$600 million into a new research center for its Thousand Oaks campus.

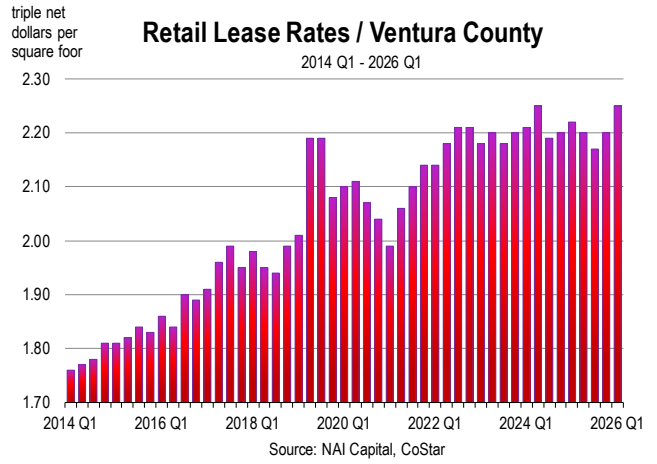
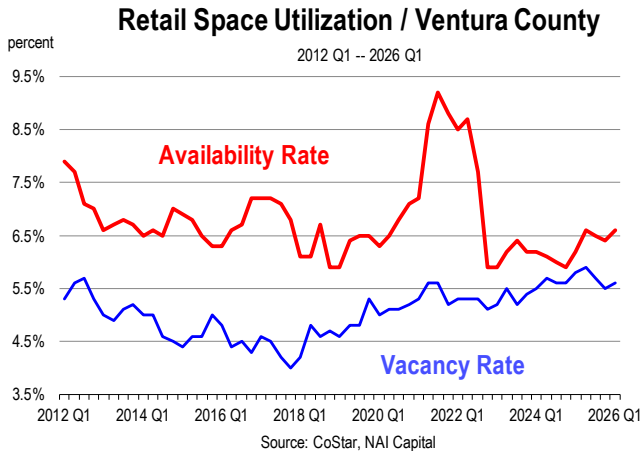
The new site will create hundreds of jobs and feature advanced automation and digital capabilities, the company announced this week.

The investment will add to Amgen’s existing research and development operations at its global headquarters in Ventura County, as well as its eight other locations across the United States, Canada and Europe.

Available retail space has been surprisingly constant since 2022, demonstrating a lengthy period of resilience, amid (1) strong demand for e-commerce shopping which does not require a storefront, and (2) the delivery of 148,700 square feet of new retail space since 2023.

Also constant are triple net rental rates, which have remained remarkably stable since 2022.

Consumer spending behavior paved the way for the retail markets to strengthen in the aftermath of the pandemic. The inflationary environment that raged in 2022 and 2023 altered



the demand for the most expensive goods, such as automobiles and consumer durables. This directly translated into a sales decline for cars in Ventura County. That demand however, rebounded in 2024 and pushed to record levels in 2025.

### Retail Spending

Though automobile sales recovered in 2024 and 2025, general retail spending behavior is dominated by the switch away from goods and toward services including food at restaurants and bars. Food and beverage sales were 2.1 percent higher in 2024 and 2.0 percent higher in 2025. Whereas, general merchandise retail

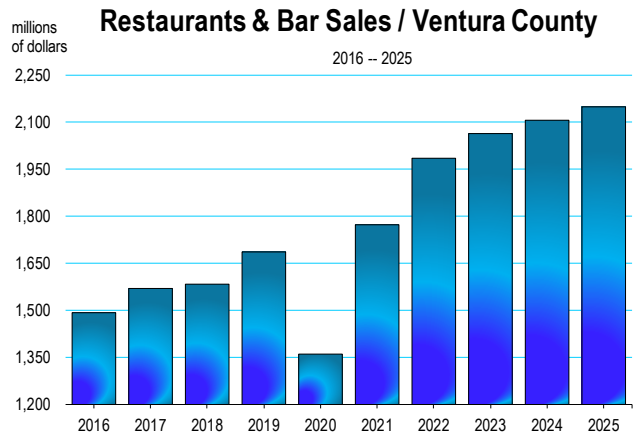
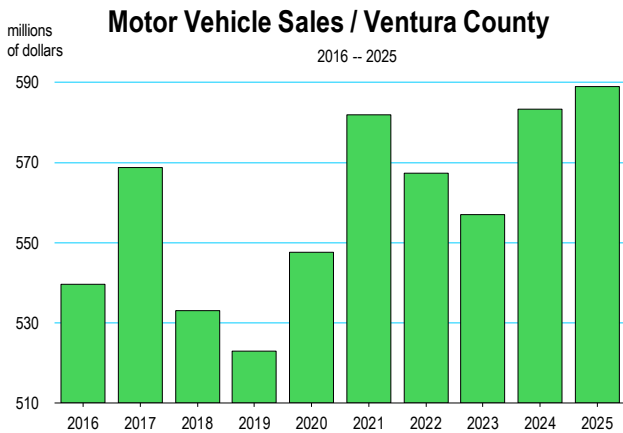
sales were down 1.5 percent in 2024 and 2.0 percent in 2025.

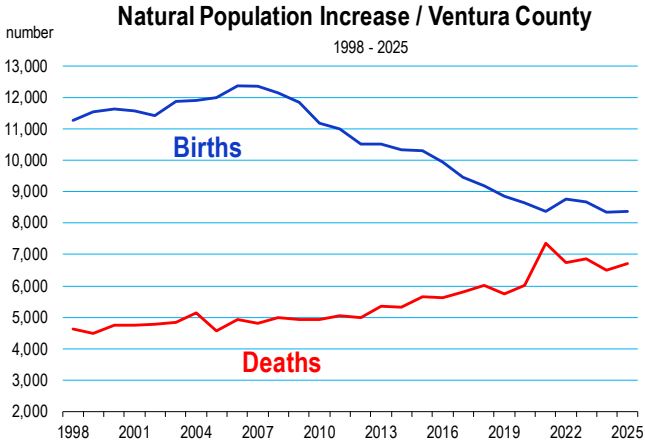
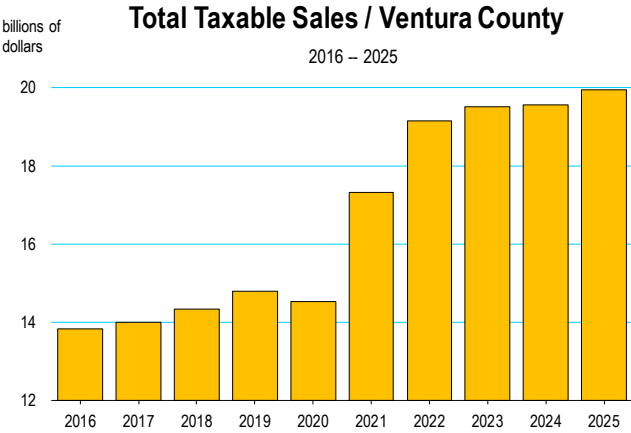
Total taxable retail sales for all merchandise, food, and beverages was up 2.0 percent in 2025, the sharpest gain in sales since 2022. Adjusted for inflation however, total taxable sales were off about one percent.

### Demographics

#### Population Growth

Between 2018 and 2025, the Ventura County population declined by 21,000 residents. The total population is now at the same level it was



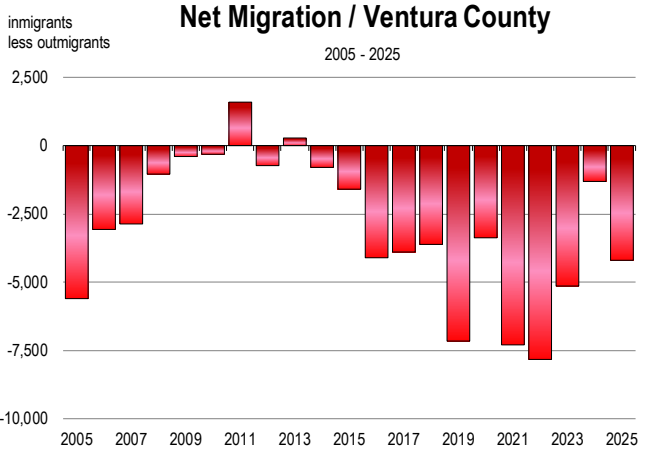
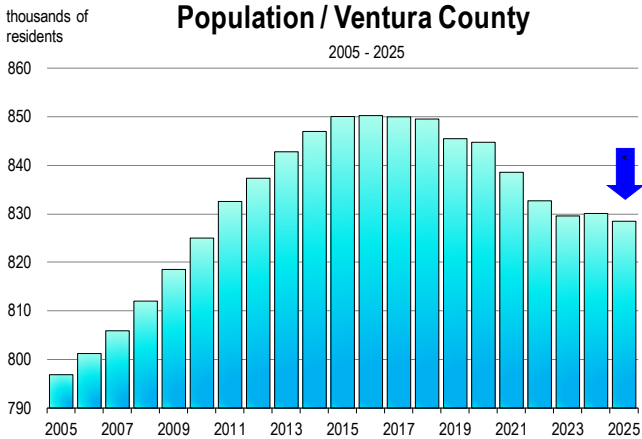


back in 2010. The decline has been the result of net out-migration. Since 2016 a total of 49,500 residents have left the county. These are “net” residents, the difference between people going out and people coming in.

The natural rate of population—births over deaths—is also in decline (because the fertile age population is shrinking). And by the year 2030, deaths will exceed births, leading to an *accelerated rate of population decline*.

The departing age cohorts are mostly in the 25 to 44 and 45 to 64 year olds groups. Outmigrants generally represent the entry level, middle and senior management ages of the workforce. Their departure without replacement has had consequences on the ability for existing firms to recruit for open positions. Difficulty in recruiting will persist indefinitely unless more job opportunities emerge or until AI systems can be relied on to adequately replace human workers in many industries.

A myriad of factors is responsible for defecting residents of Ventura County. However, first and foremost among those is the lack of housing affordability, the lack of rental housing availability and fewer professional job opportunities in the county. Housing affordability is marginally improving. Rent and home price inflation were exceeded by household income growth in 2024 and 2025.



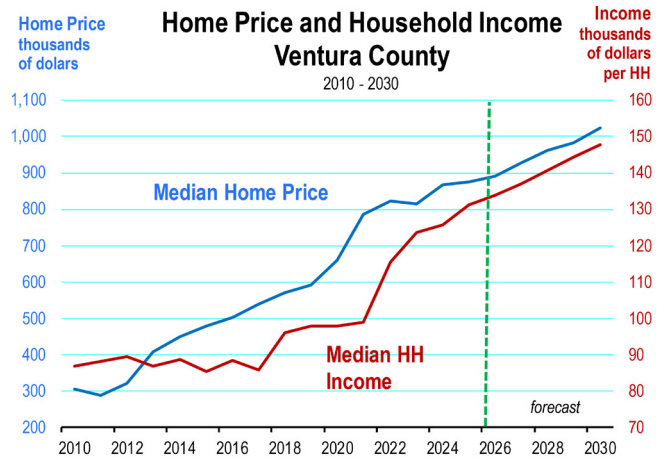
The improvement has not been enough to meaningfully stem the outflow of residents. More rental housing is now being built and this will enable more of the entry and mid-level employed residents to remain in Ventura County.

The only cities exempt from population decline are Filmore and Santa Paula where the population is younger and more new housing is being built to accommodate population growth.

### Household Income

In 2025, the median family income in Ventura County was estimated at \$131,300, which is considerably higher than the statewide median of \$116,300. Income is forecast to remain in an upward trajectory that is equivalent to or higher than inflation. This is due to greater productivity gains anticipated by the widespread adoption of AI.

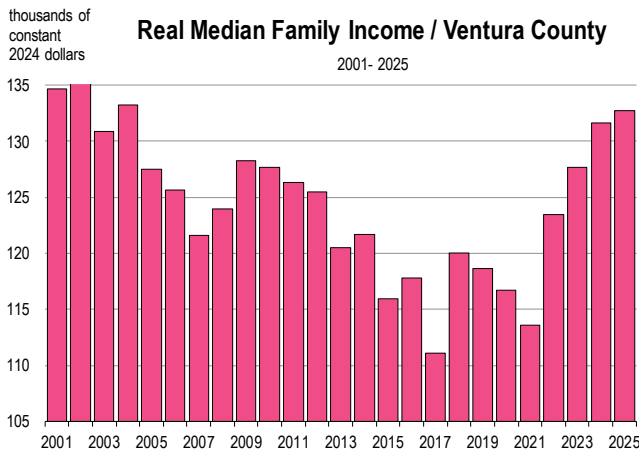
Rising household income over times does keep pace with the median home price over the forecast. Though home ownership affordability



does not necessarily improve relative to the median housing cost, it should at least keep pace.

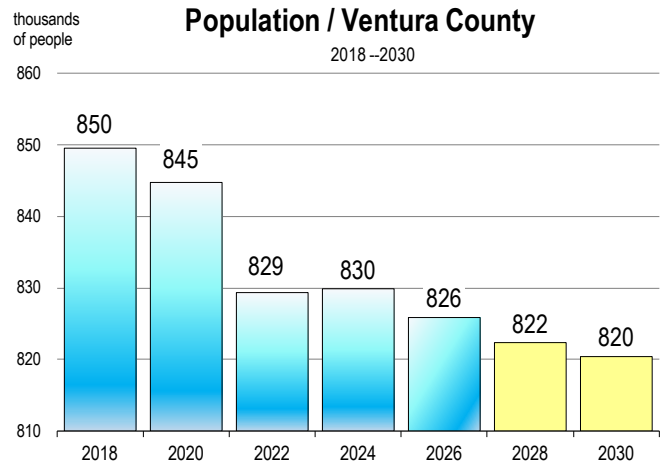
### The Demographic Forecast

- Population is forecast to remain on a trajectory of decline over the next 5 years or longer, largely due to continued out-migration. By 2030 or 2032, the natural population increase will turn negative, as the number of deaths exceed births. A negative natural population change will further add downward pressure on population during the next decade.
- With continued declines in the resident population, the county faces a scenario where labor force growth remains muted, as it has over the last decade.
- A declining labor force of Ventura County residents will make it more difficult for employers to recruit workers and to expand operations. To fill existing positions, more



commuting from adjacent counties including Santa Barbara and Los Angeles Counties will occur, and this will increase traffic flows on Highway 101 both northbound and southbound.

- The lack of an adequate labor force may represent a barrier to the growth of new firm entrants and the expansion of existing industries in Ventura County.
- What the proponents of SOAR were telling residents of the County in 2016 about the reductions in traffic that would accompany the reinstatement of SOAR for another 35 years has simply not occurred. More commuting workers create more cross hauling on Highway 101 and the 23. Consequently, the declining population forecast leads to increased traffic in the morning and late afternoon through Ventura County, and rising average commute times among the resident workforce.
- A California Policy Lab report released last month found that middle to higher income residents are leaving California for other states due to housing affordability.<sup>2</sup> This includes Ventura County. Exits outnumber entrances and this migration trend is expected to persist until there are “concrete reductions in the costs of living.” Existing affluent households will necessarily reduce the tax base and deplete the labor force.



### Port of Hueneme

Total trade through the Port fell sharply in 2025, relative to 2024 when cargo volume and values hit record levels. The volume of vehicles and other imports were hindered by tariffs.

During 2025, trade at Port of Hueneme was valued at \$14.4 billion, a decline of 19 percent from total commodity value in 2024. However, total cargo volume by weight rose 6.2 percent over 2024 volume.

It appears that tariffs clearly impacted cargo flows especially for automobiles into the Port during 2025. Volumes during the first 2 months of 2026 are 4 percent ahead of last year. We believe that momentum has returned to the Port as the tariff hysteria fades completely from memory.

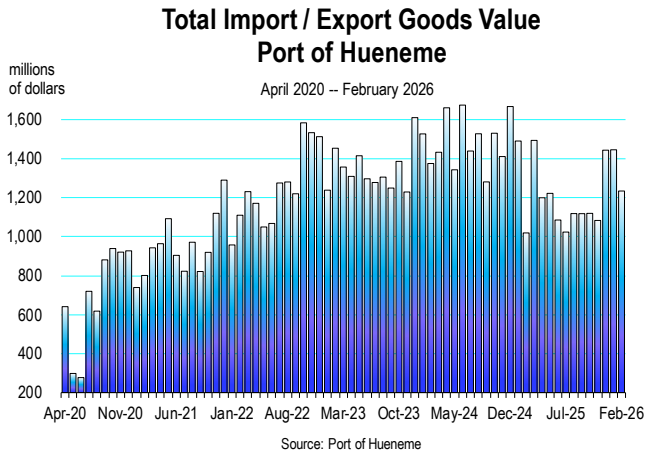
<sup>2</sup>“Priced Out: Relocation Amidst California’s Affordability Crisis,” California Policy Lab, March 2026 California Policy Lab, UC Berkeley, March 2026.

Demographics Forecast Ventura County	History 2021-2025				
	2021	2022	2023	2024	2025
Population	838,464	832,680	829,346	829,880	827,527
% change	-0.74	-0.69	-0.40	<i>0.06</i>	-0.28
Births	8,187	8,173	8,338	7,950	7,725
Deaths	7,135	6,854	6,340	6,185	6,399
Natural Increase	1,052	1,319	1,998	1,765	1,326
Net Migration	-7,297	-7,828	-5,142	-1,312	-4,199
Total Vehicle Registrations	825,143	811,780	811,226	823,101	821,944
Passenger Vehicle Registrations	596,553	590,776	593,505	598,291	600,086
Vehicles per household	2.1	2.1	2.1	2.1	2.1
Total Housing Stock	293,756	294,989	296,892	297,921	300,727
Number of Households	280,261	281,242	283,040	283,873	286,561
Persons per household	3.0	3.0	2.9	2.9	2.9
Employed Population	382,180	397,010	399,590	401,440	404,810
% of Population Employed	45.6	47.7	48.2	48.4	48.9
Real Median Family Income*	\$116,955	\$127,138	\$131,492	\$129,457	\$131,093

Source: California Economic Forecast, April 2026 \* constant 2025 dollars

<b>Forecast 2026-2030</b>					
	2026	2027	2028	2029	2030
Population	825,861	823,937	822,358	821,533	820,404
% change	-0.20	-0.23	-0.19	-0.10	-0.14
Births	7,697	7,617	7,534	7,398	7,292
Deaths	6,639	6,804	6,983	7,172	7,372
Natural Increase	1,058	813	551	226	-80
Net Migration	-2,724	-2,737	-2,130	-1,051	-1,049
Total Vehicle Registrations	819,786	816,096	812,434	809,675	802,318
Passenger Vehicle Registrations	596,216	592,458	588,685	585,222	582,394
Vehicles per household	2.1	2.1	2.0	2.0	2.0
Total Housing Stock	302,386	303,889	305,453	307,078	308,626
Number of Households	287,396	288,821	290,305	291,845	293,313
Persons per household	2.9	2.9	2.8	2.8	2.8
Employed Population	403,931	402,155	401,202	400,085	398,751
% of Population Employed	48.9	48.8	48.8	48.7	48.6
Real Median Family Income*	\$130,366	\$130,273	\$130,628	\$131,212	\$131,811

Source: California Economic Forecast, April 2026

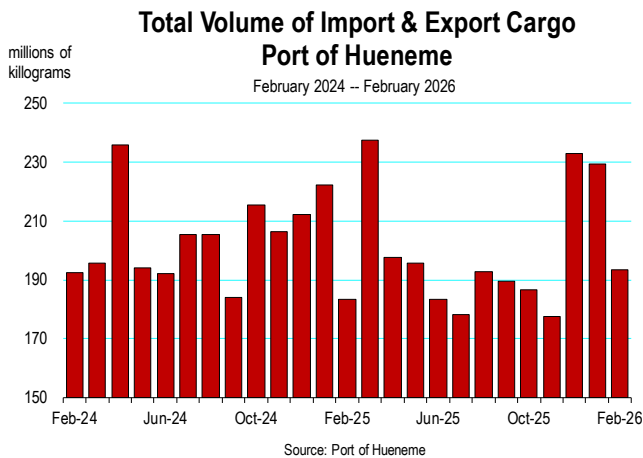


Imports comprised 95 percent of total trade value through the Port. Passenger and commercial vehicles are the highest valued commodities, and account for 84 percent of total import value.

The port dominates in agribusiness, particularly citrus from Ventura County, and banana and potato imports. It is especially competitive in bulk cargos and automobiles which principally distinguish it from the much larger California ports of Los Angeles, Long Beach, and Oakland.

## Agriculture

The total gross value of all farm sector products in Ventura County reached \$2.3 billion in 2024. Total value was seven percent higher than the year before. The most valuable crop was strawberries, accounting for 34 percent of



the total value. Other principal crops include nursery stock, lemons, celery, raspberries, and avocados. But it was avocados that generated sales 170 percent higher than the 2023 crop, and this made them runner up to strawberries

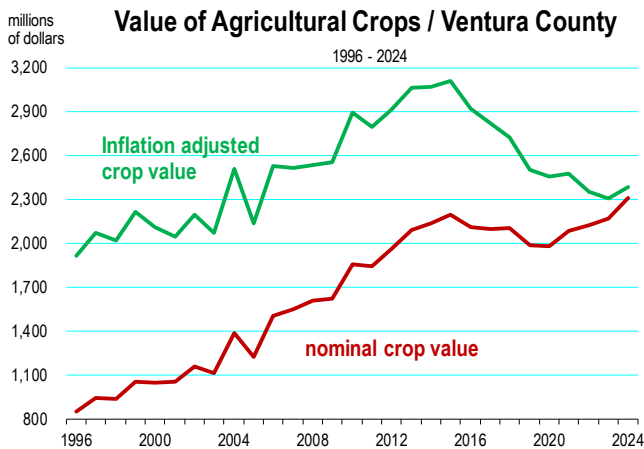
The county ranks 10th in the state among counties for the gross value of agricultural production. Ventura County leads all other counties in California in the production value of avocados, raspberries, and kale.

There were 23,960 farm workers in the county's agricultural sector during 2025. According to ZipRecruiter, the average salary for a farm worker in Oxnard is \$19.64 per hour, or \$41,267 for full time work.

Crop	2024 Value (\$millions)
Fruit & Nuts	\$1,481.4
Vegetables	\$ 579.6
Nursery Stock	\$ 186.7
Cut flowers	\$ 29.9
Field Crops	\$ 11.6
Livestock	\$ 8.6
Apiary	\$ 7.0
-----	
Total	\$ 2,312.6



Strawberry Harvesting in Oxnard



Though the gross crop production value in Ventura County was at an all time high in 2024, adjusted for inflation, the crop value has been in a general decline since 2015. Agricultural value has not kept pace with total production value of all goods and services in Ventura County. Total farm employment accounts for seven percent of total wage and salary jobs in Ventura County, but the gross value of all farm products contributes only 3.2 percent of total gross county product.

### Forecast Summary for the Ventura County Economy

Driven by a surge of new development that is expanding and modernizing key sectors across the region, the growth of the County’s economy is now more prominent and certain than at any time over the past 15 years.

The regional economy may not be creating jobs, but this is a condition of the broader state economy. Labor markets are forecast to remain stable, with AI job displacement being offset with job formation in the industrial, healthcare, and scientific and consulting sectors.

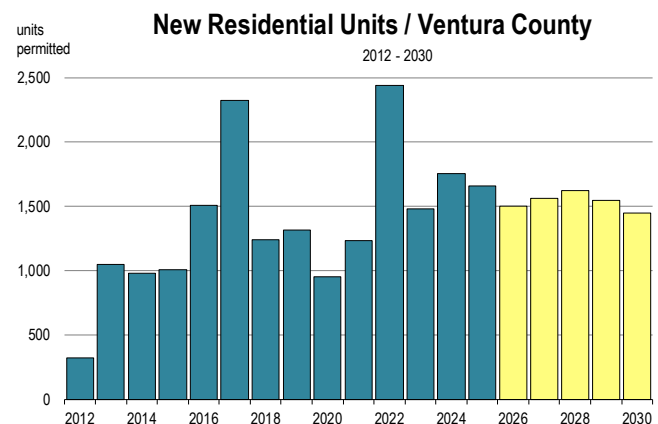
There has been a momentum change with a leveling off of Port traffic, the absence of net job creation, and renewed interest in the Rancho

Conejo technology corridor, retail expansions in Camarillo, revitalization of downtown Thousand Oaks, modernizing real estate resources in Simi Valley, and developing more hospitality infrastructure in the county.

Consumer spending on taxable goods within retail stores and other outlets in Ventura County was stagnant in 2024. Adjusted for inflation, local spending actually declined.

Job growth has been positive in Ventura County since the pandemic, but it has lacked broad based participation among the labor markets. Only three have created jobs. Over the forecast, employment opportunities will become scarce, occurring principally in healthcare, the industrial sector, and personal services including recreation and hospitality services.

Moorpark, Ventura, and Oxnard are the locations of more new housing under entitlement. The type of housing being built today is principally apartment projects. Coming this year and next, Moorpark will contribute largely to new housing as Hitch Ranch starts up. Together with Pacific Communities and North Ranch, more single family detached housing will be built, which should attract family households of working age if job opportunities emerge.



Ventura County Economic Forecast Summary					2020 - 2025 History, 2026 - 2030 Forecast		
Year	Population (people)	Population (growth rate)	Net Migration (people)	Households (thousands)	New Home Permitted (homes)	Retail Sales (billions)	Personal Income (billions)
2020	844,736	-0.09	-3,376	279.7	954	\$10.6	\$57.2
2021	838,464	-0.74	-7,297	280.3	1,233	\$12.6	\$62.6
2022	832,680	-0.69	-7,828	281.2	2,444	\$13.9	\$62.2
2023	829,346	-0.40	-5,142	283.0	1,482	\$14.4	\$64.9
2024	829,880	0.06	-1,312	283.9	1,759	\$14.4	\$69.0
2025	827,527	-0.28	-4,199	286.6	1,659	\$14.7	\$73.3
2026	825,861	-0.20	-2,724	287.4	1,503	\$15.0	\$76.4
2027	823,937	-0.23	-2,737	288.8	1,564	\$15.7	\$78.8
2028	822,358	-0.19	-2,130	290.3	1,624	\$16.4	\$81.1
2029	821,533	-0.10	-1,051	291.8	1,548	\$17.1	\$83.4
2030	820,404	-0.14	-1,049	293.3	1,450	\$17.8	\$85.7

Year	Non-farm Wage & Salary	Growth Rate (% change)	Construction	Manufacturing	Transportation, Utilities	Wholesale & Retail Trade	Financial Activities
-thousands of jobs-							
2020	290	-7.0	16.8	25.8	6.1	46.9	15.7
2021	300	3.2	17.1	26.5	7.0	48.7	16.1
2022	312	4.0	17.8	27.3	8.3	49.0	16.1
2023	314	0.8	18.0	27.1	8.4	48.1	15.3
2024	318	1.2	18.0	27.5	8.5	46.6	15.2
2025	319	0.2	17.7	27.1	8.8	45.4	15.0
2026	319	0.0	17.7	27.0	8.9	45.4	15.0
2027	318	-0.3	17.6	26.8	9.0	45.6	14.9
2028	318	0.0	17.2	26.8	9.1	45.6	14.9
2029	318	-0.1	16.9	26.7	9.0	45.7	14.8
2030	317	-0.1	17.0	26.7	8.9	45.6	14.8

Source: California Economic Forecast, April 2026

<b>Ventura County Economic Forecast Summary</b>				<b>2020 - 2025 History, 2026 - 2030 Forecast</b>	
<b>Year</b>	<b>Real per Capita Income (dollars)</b>	<b>Median Home Selling Price (dollars)</b>	<b>Existing Home Sales (Index)</b>	<b>Inflation Rate (percent change in regional CPI)</b>	<b>Unemploy- ment Rate (percent)</b>
2020	\$83,295	714,146	6,517	1.6	8.8
2021	\$88,487	819,938	7,365	3.8	6.2
2022	\$82,388	886,542	5,413	7.4	3.7
2023	\$83,488	890,750	4,009	3.5	4.2
2024	\$85,797	926,958	4,278	3.3	4.6
2025	\$88,587	944,466	4,460	3.2	4.9
2026	\$90,250	960,581	5,338	2.6	4.9
2027	\$90,914	988,828	5,993	2.6	4.2
2028	\$91,550	1,030,753	6,249	2.4	3.9
2029	\$92,193	1,052,620	6,608	2.2	3.8
2030	\$92,807	1,097,058	6,713	2.3	3.7

<b>Year</b>	<b>Professional Services</b>	<b>Information</b>	<b>Health &amp; Education</b>	<b>Leisure</b>	<b>Government</b>
	–thousands of jobs–				
2020	42.6	4.0	48.3	30.2	44.7
2021	43.6	3.9	49.6	32.8	44.5
2022	44.3	4.0	51.2	37.2	46.1
2023	43.4	3.8	54.0	38.3	47.3
2024	43.4	3.6	58.2	38.0	48.4
2025	42.9	3.6	61.4	37.7	48.4
2026	42.9	3.6	62.3	37.7	47.9
2027	42.2	3.6	62.8	37.5	47.6
2028	42.1	3.6	63.5	37.8	47.2
2029	41.7	3.6	64.6	37.7	46.8
2030	41.3	3.6	65.0	37.7	46.6

Source: California Economic Forecast, April 2026



## NEW DEVELOPMENT IN VENTURA COUNTY

Permit Evidence

Hotels

City Of Ventura

Thousand Oaks

Oxnard

Camarillo

Simi Valley

Moorpark

Santa Paula

## New Development in Ventura County

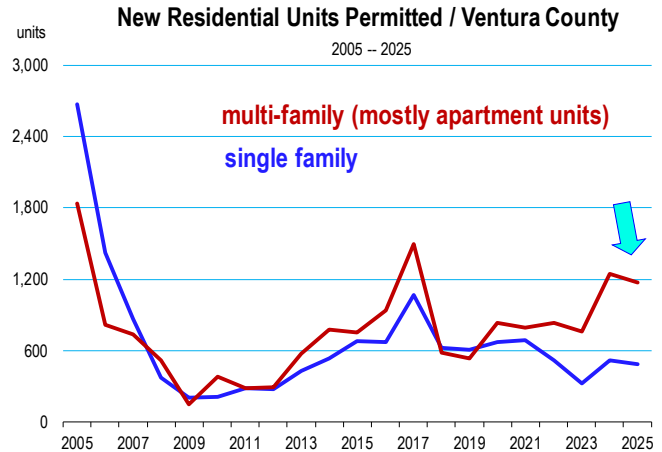
The growth and vibrancy of a regional economy is the extent to which there is new development of both new or replacement housing, and new, remodeled, upgraded or expanded commercial and industrial space.

While more buildings will accommodate more businesses and more workers, rehabilitated and modernized buildings will attract businesses who will in turn attract more employees to the amenities of the work environment.

Since the pandemic, new development has accelerated relative to the previous 5 year period. Nearly 6,000 homes have been permitted and 2.5 million square feet of industrial product has been completed.

### Recent Permit Evidence

In 2024, new housing permits issued rose to their highest level since 2017. During 2025, total



issued permits were only 130 behind 2024. The homebuilding landscape in the county is now being dominated by projects in Camarillo, Santa Paula, Oxnard, and Moorpark.

### Hotels

The 155 room Hilton Embassy Suites Hotel and Conference center in Camarillo is expected to be opened sometime this year. The Home2

New Residential Housing Units by City Ventura County 2017 - 2025									
	2017	2018	2019	2020	2021	2022	2023	2024	2025
Camarillo	443	452	261	98	154	150	64	485	399
Fillmore	74	15	63	0	0	90	35	13	33
Moorpark	94	11	2	0	0	8	13	225	149
Ojai	3	9	13	0	0	42	13	10	4
Oxnard	671	96	136	339	465	157	472	579	385
Port Hueneme	0	0	0	0	0	3	6	1	8
Ventura	800	223	401	363	513	324	146	81	93
Santa Paula	3	3	145	0	0	164	91	118	402
Simi Valley	107	276	125	0	0	357	199	144	92
Thousand Oaks	62	61	14	0	0	7	7	55	53
<b>Total Ventura County</b>	<b>2,326</b>	<b>1,239</b>	<b>1,320</b>	<b>800</b>	<b>1,132</b>	<b>1,351</b>	<b>1,089</b>	<b>1,759</b>	<b>1,659</b>

*Source: CHF/CIRB, HUD and California Economic Forecast*

Suites by Hilton, also in Camarillo, is expected to open soon. The property has 122 rooms and is accepting reservations for May 2026 and beyond.

The 121 room TownePlace Suites in Oxnard finished construction and opened in June of 2025. The adjacent Springhill Suites, also with 121 rooms opened in March.

The Hilton Tru in Oxnard is under construction. The 88 room facility's opening date is not yet finalized.

The Hyatt House at the Oxnard Harbor is also under construction. There are 210 rooms— all suites. The expected date of delivery and opening is 2027.

The Staybridge Suites in Oxnard, previously the Marriott Residence Inn at River Ridge

just completed a major renovation and has reopened. The 252 suites all have fully equipped kitchens, complimentary breakfast, free parking, and wireless internet.

The 125 room Residence Inn by Marriot at Ventura Beach has been under construction since 2021. It opened in late March and is now taking reservations.

The Holiday Inn Oxnard North, previously known as the Courtyard by Marriott completed a renovation and rebrand in June 2025. This refreshed its accommodation and amenities to better serve both business and leisure travelers.

The Janss Marketplace Hotel is a proposed five-story hotel to be located in Thousand Oaks. It will have 216 rooms and 132,144 square feet. It is still in the environmental review and planning process with a draft EIR prepared.



Hyatt House, Oxnard Harbor



Rendering of Hilton Boutique Hotel

The proposed Hilton Boutique Hotel, Ventura is a full service hotel with restaurant, café, bar, health spa, ballroom, meeting rooms, and rooftop lounge. The location is adjacent to the fairgrounds. There are 160 rooms and 170,500 square feet of building area on 2.75 acres. The project is listed as “on the horizon” by local hospitality boards as of late 2025.

## City of Ventura

### *Residential*

#### **Ventura Residential Summary Table**

Status	Units	Projects
Pending	779	12
Approved	1,769	17
Under Construction	168	4
Total	2,716	33

### **Del Mar Project**

The proposed project of 394 residential units by KB Homes is located in mid-town Ventura and calls for 225 apartments, 90 townhomes and 79 single-family homes. Midtown Ventura is the heart of the city with two hospitals, the town’s largest shopping district and the timeless Pierpont Inn. An estimated 30,000 residents occupy mid-town.

Project amenities will include a variety of active and passive on-site recreation opportunities. These amenities will be programmed and developed as part of the formal application process. The Ventura City council voted to enable the Coastal Amendment to change the land use from industrial to high density residential.

### Ventura Ranch Farmworker Housing

The EIR is underway for the Farmworker Housing project defined as a 328-unit complex on approximately 20-acres at 4884 North Ventura Avenue in the unincorporated area of Ventura County, just north of the City of Ventura. The project is 100 percent affordable.

### Front and Kalorama

A new 4-story building with 88 residential units including 12 low income and 2 moderate income is approved on East Front Street in Ventura.

### Two Eleven

The 6 story mixed use apartment building on Figueroa and Thompson in Ventura includes 94 units and 3,381 square feet of commercial space. The project was approved in August 2023.

Recently, Livable Ventura has filed an appeal of Ventura County Superior Courts previous decision rejecting the challenge regarding the project’s height and the blocking of views.

### Laurel Courts

A 4-story mixed use building with 46 residential units on East Laurel Street in Ventura is approved. The project includes 6,552 square feet of commercial space. The project was sold to Aldersgate who will also build Front and Kalorama located across the street.

In January of 2025, the developers were attempting to amend the project plans, increasing the number of residential units from 46 to 62 and slightly decreasing the commercial space to 6,226 square feet.

### The Tides

A 42 unit apartment project is approved on Telegraph Road in Ventura.

### Arrive Ventura

This project will be 285 residential unit project with 15,900 square feet of commercial space. The project was recently deemed exempt from a new EIR preparation. It is currently waiting for city council approval.



Ventura Ranch Farmworker Housing



The Two Eleven Project

### **Maple Court, Ventura**

A proposed mixed-use apartment project with 350 units is located near Ventura College. This project site is located at the intersection of Maple Street and Maple Court just east of South Mills Road.

The units will include a mix of studios, one-bedrooms, and two-bedrooms ranging in size from approximately 660 square foot studios to 1,700 square foot two-bedroom townhomes. Each building will include 2-3 levels of residential units over 2 levels of parking lined with townhome units and non-residential spaces. The project is still under review.

### **Ventura Avenue Apartments**

A hearing has been set for February 6, 2026, regarding the proposed construction of apartments on Ventura Avenue. The plan includes constructing a mixed-use development with 4 commercial and 20 residential units. Three of the units would be designated as affordable housing. This project has now been approved.

### **Cedar Street Apartments**

Apartments proposed to be built on Cedar Street will also be reviewed on February 6, 2026 after the Committee made comments after the hearing held in December 2025. The proposed apartments would be a 96-unit residential development with 15 affordable units. It has been recommended for approval by the Design Review Committee with the recommended changes.

### **Park Plaza**

The 5 story mixed use building with 87 residential units and 2,400 square feet of commercial space is approved. The approval decision was upheld, even after an appeal by Livable Ventura. The location is E. Santa Clara Street in Ventura. The project should be able to start construction this year.

### **Bella Vita**

The 52 unit apartment project spanning 5 buildings started construction in December of 2024. The entire project is expected to be completed in early 2027. It is located on Church Street in Ventura.

### **Thompson Courts Apartments**

This proposed development is for a 70-unit apartment complex with 3 stories. It would contain a sumi-subterranean parking garage and a central courtyard. It is currently set for hearing for February 4, 2026, with approval recommended by the Design Review Committee.

### **Anastasi Development Project**

The Anastasi mixed use development project has recently been approved. It will consist of 97 residential units contained in buildings which will range from 3 to 4 stories tall. The project will include a total of 11 residential buildings and 5 mixed use building, and 4 above ground parking garages.

*Commercial***Ventura Commercial Summary Table**

Status	SF	Projects
Pending	6,321	3
Approved	127,864	2
Under Construction	30,580	2
Total	164,765	7

**McDonald's Rocklite**

The proposed McDonald's Rocklite to be located near Stanley and Ventura Avenues is currently under review. It has created controversy as residents are concerned about this development drawing homeless people, traffic, and unhealthy food to the area.

**Extra Space Storage (375 S. Laurel St.)**

Located near the intersection of Thompson Boulevard and Sanjon Road, this large-scale self-storage project will total in three-stories and 124,965 square feet. Its presence reflects Ventura's tightening real estate market, where the high cost of residential and commercial space has increased the economic value of efficient storage solutions.

**Thousand Oaks***Residential***Thousand Oaks Residential Summary Table**

Status	Units	Projects
Pending	779	1
Approved	439	2
Under Construction	1,299	4
Total	2,305	7

**Kennedy Wilson Apartment Project**

The project is approved for 264 residential units (including 34 affordable units) in four three-story, multifamily residential buildings on the property behind the Westlake Promenade. Plans for the project include a pocket park, dog park, plazas, seating areas and other amenities, including a parking structure. This project has been approved by the Thousand Oaks City Council but construction has not yet begun.

**The Residences at the Lakes**

An estimated \$62 million project at 2200 Thousand Oaks Boulevard, by developer Rick Caruso, is approved and ready to start construction. It has drawn controversy for its height, 75 feet, and because the 165 units will all be market rate. The project construction is on hold due to issues with the current lending environment for financing.

**Oakwell Apartments**

The former Amgen Welcome Center on Hillcrest Drive is transforming into a new development consisting of 333 units with 6,500 square feet of retail and commercial space. The July 2023 approved project will include upscale amenities focused on health and wellness, to attract workers in the nearby life sciences and biotech hub. It secured \$182 million in construction financing and joint venture equity in June 2025. The project began construction in November 2025 and the new housing complex is scheduled to be opened in 2028.



T.O Ranch



T.O Blvd Apartments

### Thousand Oaks Ranch

The 420 apartment and townhome project on Hampshire Road on the former “Kmart” site is under construction. It will include 15,000 square feet of retail space.

### Newbury Road Mixed Use Development

At the former Conejo Valley High School site is a large mixed use project containing 218 apartment units in two buildings and a 120 room Marriot Residence Inn. Grading began in late 2024. The project was expected to open in early 2026 but that delivery date will slip.

### Mixed-Use Development at Hillcrest Drive

Developers have submitted a pre-application to redevelop the office park at 195 E. Hillcrest Drive into a mixed-use project. The Proposed plan would include 297 residential units, 25 of them being affordable housing, and 11,200 square feet of commercial space. The Thousand Oaks City Council has approved a contract to assess the environmental impact of the project.

### T.O. Blvd Apartments

A 328-apartment project with internal streets and modern exteriors, shown in above rendering, is proposed at 500 E. Thousand Oaks Blvd which is the largest vacant lot on the street. The development would include about 8,500 square feet of retail, restaurant and commercial space. The site has been sold (for \$18 million) to High Street Residential, a subsidiary of Trammell Crow Company who began construction in the first quarter of 2026.

### *Commercial*

### New Hotel conversion of Marshalls building

A new 5 story hotel and retail building consisting of 216 rooms and 13,000 square feet of commercial space is approved on North Moorpark Road. The project will redevelop a portion of the existing Marshalls building on that location. It is currently in the early construction / demolition stage and is on track for an opening sometime in late 2027.

**Erewhon Market**

The upscale organic grocery store Erewhon Market will be expanding to Ventura County at a prime location at The Lakes in Thousand Oaks. This marks Erewhon’s first location outside of Los Angeles County and will likely boost surrounding property value and foot traffic for neighboring retailers. It is currently under construction and is expected to open in the summer of 2026.

**The Promenade at Westlake Whole Foods**

The long-anticipated Whole Foods Market at The Promenade at Westlake is officially moving forward as of early 2026. The development is part of a broader “real estate swap” by parent company Amazon, which decided to replace several underperforming Amazon Fresh sites with the more established Whole Foods brand to better serve the affluent Westlake Village and Thousand Oaks demographic. It is set to open in late 2026.

**Creating a Downtown Thousand Oaks**

The Downtown Core Master Plan (DCMP) states a vision for a new Downtown for the City, with the Civic Arts Plaza (CAP) at its core. This project concept is informed by dozens of outreach events, focus groups, and community surveys. One of its goals is to “be the place to go in the City of Thousand Oaks, offering diverse shopping and restaurant options”.

The conceptual plan includes the construction of new public plazas, a food hall/public market, construction of a new city hall building, and adaptive reuse of the existing city hall and tenant spaces for retail storefront, café, and restaurant use. The project will span several years and develop over multiple phases. Design of the first phase is estimated to be complete in 2026, with potential to begin construction in 2027.

*Industrial*

**Thousand Oaks Industrial Summary Table**

Status	SF	Projects
Pending	35,000	1
Approved	350,000	1
Under Construction	875,000	2
Total	1,260,000	5

**Amgen Center for Science and Innovation**

In October 2025, Amgen broke ground on a \$600 million expansion in Thousand Oaks. This will bring innovation, highly skilled jobs, and a strong community presence. The new facility



Downtown Thousand Oaks

will “integrate teams from both Research & Development and Process Development to foster a seamless transition from drug discovery to commercial manufacturing, accelerating the delivery of transformative therapies to patients”. It will be the most sustainable building on Amgen’s Thousand Oak campus.

### **Dannenberg Industrial**

Under construction is a 120,000 square foot, two story industrial warehouse on Lawrence Drive. It is nearing its final construction phases.

### **Conejo Summit**

The estimated \$30 million project proposes 15 industrial buildings totaling 755,000 square feet adjacent to the Conejo Spectrum Business Park towards the end of Rancho Conejo Blvd. The project is fully entitled with a completed EIR. Site work began in 2025 and completion is expected between late 2026 and mid-2027.

### **Anenberg Wildlife Crossing**

The Wallis Annenberg Wildlife Crossing in Agoura Hills is entering its final stretch of construction as of early 2026. This landmark project will be the world’s largest urban wildlife bridge. Stage 1, spanning over the 101 Freeway was completed in mid-2025. Stage 2 will involve extending the crossing to Agoura Road. This project originally was targeted for completion in early 2026 but is now expected to be finished in November 2026 due to rain delays.

### **Wastewater Rehabilitation Plan**

The City of Thousand Oaks is currently executing a massive \$85 million five-year modernization plan for its wastewater infrastructure, primarily centered on the Hill Canyon Treatment Plant (HCTP) Several high-priority rehabilitation projects aim ensure the city’s aging systems can handle future demand and extreme weather. The Hill Canyon Tertiary Filters Rehab construction began in late 2025. It will replace aging filtration



Amgen Center for Science and Innovation



Conejo Summit

systems to maintain the city’s ability to produce recycled water. Construction is nearing its final stages for the new pipeline and debris basin and the main pipeline relining construction is ongoing. To support these upgraded, City Council approved a 7 percent wastewater rate increase that took effect in 2026.

## Oxnard

### *Residential*

#### **Oxnard Residential Summary Table**

<u>Status</u>	<u>Units</u>	<u>Projects</u>
Pending	581	7
Approved	784	7
Under Construction	1,015	5
Total	2,380	19

#### **Harrison Ave Apartments**

This project is proposed to include 96 units that would be 100 percent affordable. The plan is in the formal application and environmental review phase.

#### **Avalon Homes**

A plan for a maximum of 56 units has been proposed at the intersection of Harbor Blvd and Wooley Rd. This would include either 15 single-family residences or 30 duplex and 35 cluster single-family residences. The project has now been revised to reduce the maximum number of units from 65 to 56. On August 7th 2025, the City of Oxnard released the Draft EIR for a

public review which concluded in September. The project has not yet been approved but is tentatively scheduled to start construction in the Fall 2026 and be completed by 2028.

#### **First & A Street Apartments**

Plans have been approved for a story mixed-use apartment building on First Street. This project will include 53 residential units, with 6 off them being affordable housing.

#### **Aspire Apartments**

The proposed 5-story podium style apartment building to be located on Meta Street is in the plan check phase. It would include 88 units and would consist of 100 percent affordable housing.

#### **Cypress Place at Garden City**

This project will be a 150-unit affordable housing apartment complex with multiple stories. It is currently under construction and nearing its final stages. The developer, People’s Self-Help Housing (PSHH). Has tentatively scheduled initial move-ins for June 2026.

#### **C Street Apartments**

The proposed a 5-story apartment building to be located on South C Street is in the plan check phase. It would include 175 units and 1,145 square feet of retail space.

### **Lockwood Apartments**

Phases 1 & 2 include a total of 341 units of affordable senior units across two four-story buildings. Both are currently under construction and on track to be completed during Spring of 2026. Phase 3 includes a 5-story apartment complex that will contain 234 units. There will be 86 one-bedroom, 104 two-bedroom, 24 three-bedroom and 20 studio units. Phase 3 of the project has also been approved but has not yet begun construction.

### **1345 North Oxnard Blvd Apartments**

A plan for a four-story, 142-unit apartment complex has been approved. It will include 78 one-bedroom and 60 two-bedroom units with 19 of the units being affordable housing. This project, led by SVM Development, is part of a larger trend of converting former automotive dealerships along the Oxnard Boulevard corridor into high-density residential housing. Though the project has been approved, construction has not yet begun. Formal groundbreaking is anticipated for mid-to-late 2026.

### **Ives Apartment Project**

This project plans to include 78 multi-family housing units among 9 three-story buildings. It would include a mix of 12 one-bedroom and 66 two-bedroom units. The proposed project is still under review and has not yet been approved.

### **Northshore Apartments at Mandalay Bay**

A proposed residential project has been approved that will include 183 single family residences and 109 detached condominiums. This development will include private streets, open space, common areas, and public bike and walking paths. Construction of this project is underway.

### **Portofino Place Apartments**

The proposed 90-unit residential development is currently still in the plan check phase. It would include 9 affordable units among the two- and three- bedroom 2-story duplexes. It has undergone years of review due to its proximity to the Oxnard Airport flight path.

### **Rio Urbana**

The proposed mixed-use development project is currently in the plan check phase. It would include 167 residential unit, with 20 of them being affordable housing. It will also contain a 15,000 square foot office building.

### **The Pointe Apartments**

This proposed apartment development in The Collection at Riverpark has now been approved. It will include 280 units and total in five stories. The Pointe is located off North Oxnard Boulevard.

### **The Teal Club Specific Plan**

Plans for development have been approved for the Teal Club Specific Plan. This will include 990 dwelling units, with 14 of them being affordable housing. This plan also will feature 60,000 square feet of commercial spaces, 10,764 square feet of industrial area, and a fire station.

### **Sandpiper Building**

Plans have been proposed to construct a 5-story mixed-used development on A Street. It would include 56 residential units and 2 ground floor commercial unit totaling 2,370 square feet of commercial space.

### **The Village Wagon Wheel Condos**

Within the Village Specific plan area 56 out of 88 condominium units have been built in Mayfair (lots 4 & 10). These are constructed in a total of 6 three-story residential buildings. Additionally, 96 of the condos in the Oxford Flats (lots 7 &

8) have been completed. These will make up 12, four-story residential buildings. The overall specific plan includes a total of 1,500 residential units and 50,000 square feet of commercial space as well as parks, a transit area, and multi-use paths.

### **Northeast Community Specific Plan**

The proposed Sub-Neighborhood Plan would create a framework for the future development and subdivision of 500 to 950 residential units and commercial development. Plans also include the new Camino Del Sol High School which would be within the Oxnard Union School District.

### **South C Street Apartments**

The proposed series of apartments would each be 5-story mixed use apartments. Two of the buildings, located on 637 and 643 South C Street would include 36 residential units each. Three buildings, proposed to be located on 613 South C Street, would include 20 residential units each.



Amgen Center for Science and Innovation



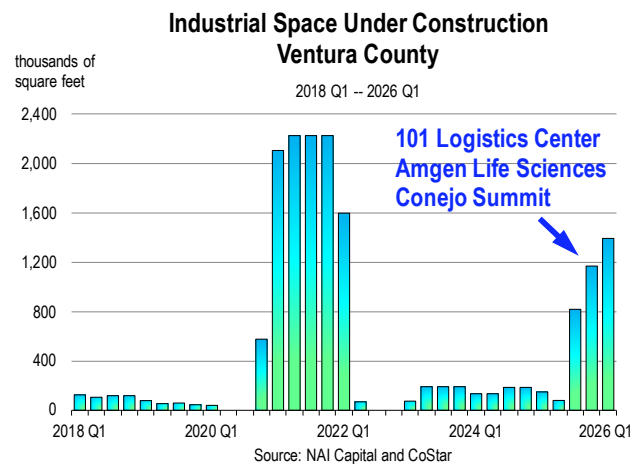
South C Street Apartments

*Industrial*

Principal Project	Square Feet	Status
Pantoja Trucking freight yard	24,313	Plan Check
Solar Pacific Development	42,816	Plan Check
Outdoor Storage Yard	352,501	Plan Check
Trojan Self Storage	99,945	Under Construction
Arcturus Cold Storage Facility	103,705	Under Construction

**101 Logistics Center**

Construction is currently underway on four Class A industrial buildings totaling 778,720 square feet and related site improvements on four separate lots. The project site is 41 acres within the Sakioka Farms Business Park, located north of Sakioka Drive, south of Highway 101, east of Gravity Circle and west of Synergy Circle. Amazon and Arctic Cold have their facilities immediately adjacent to this development.



*Institutional*

**Rio Del Valle Middle School Campus Expansion**

The Rio School District’s Rio Del Valle Middle School Existing Campus Expansion is a comprehensive modernization and growth project centered at 3100 N. Rose Avenue. The Master Plan involves expanding the current 30.2-acre site by acquiring 11.1 acres of land to the south. The reason for the proposed development is to accommodate future enrollment growth. However, enrollment has not increased over the last five years within the school district, and has been in steady decline at Rio del Valle Middle school since at least 2020.

**Oxnard School District**

The Oxnard School District’s proposed Seabridge Elementary School is a planned K-5 campus at 4050 W. Wooley Road. It is designed to accommodate 630 students in a modern, two-story facility. This 9-acre project includes an integrated 2.5-acre park with play fields intended for joint use by the school and the community outside of academic hours. The school would serve the growing Seabridge, Westport, and Oxnard Shores neighborhoods and is a central part of the district’s broader initiative to replace aging portable classrooms with permanent 21st-century learning environments.

*Commercial*

<u>Principal Project</u>	<u>Square Feet</u>	<u>Status</u>
U Haul North Oxnard	217,000	Approved
Mister Carwash	5,400	Plan Check
Oxnard Express Car Wash	3,950	Plan Check
Daya Enterprises Gas Station	3,000	Plan Check
Pleasant Valley Plaza Renovation	193,394	Under Construction
Fast Food Restaurant - Ives Avenue	2,533	Approved
Starbucks at Lemon Grove Plaza	2,560	Plan Check
Rancho Victoria Plaza Center	53,950	Approved

**Camarillo**

*Residential*

**Camarillo Residential Summary Table**

<u>Status</u>	<u>Units</u>	<u>Projects</u>
Pending	64	2
Approved	19	2
Under Construction	853	4
Total	936	8

**Palmera Townhome Community**

Located at the northeast corner of Pleasant Valley and Lewis Roads, Palmera is a significant new resort-style development by Williams Homes. This expansive community features 285 for-sale townhomes, designed to include 29 units reserved for moderate-income households, fulfilling key local housing needs. The project offers a “work-live-play” atmosphere, integrating approximately 12,000 square feet of ground-floor commercial space and 24 mixed-use rental apartments alongside the residential units. Homeowners can choose from multiple floor plans (ranging from 1,700 to 2,000 SF) and

enjoy amenities such as a fitness center, two swimming pools, a recreation center, and co-working spaces. Construction is well underway and the first phases of homes are already sold and occupied.

**Calixa Apartment Homes**

Located at the southwest corner of Camino Ruiz and Verdugo Way, the Calixa Apartment Homes is a major development that broke ground in late 2023. This 385-unit rental complex consists of 14 buildings. The buildings are a mix of three-story and four-story structures and offer a variety of studio, one-bedroom, and two-bedroom floor plans.



Palmera Townhome Community

In an effort to address local housing shortages, the developer has dedicated 20 units for very-low-income households and 20 units for moderate-income households, doubling the city's standard 5 percent inclusionary housing requirement. As of early 2026, the project is nearing its final phases of construction, with initial leasing expected throughout the year.

### **Cortona Community**

Located at the northwest corner of Springville Drive and the US 101 Freeway, the Cortona is a new residential development featuring 159 single-family detached homes. The project is situated on approximately 20 acres. A unique centerpiece of the development is the historic Scholle Farmhouse which has been restored to serve as a private residence, preserving a piece of Camarillo's agricultural heritage. Residents will have access to a private recreation center with a pool, as well as an adjacent 5-acre public park. As of early 2026, construction is progressing toward an anticipated completion in mid-2027.

### *Industrial*

#### **Camarillo Industrial Summary Table**

Status	SF	Projects
Pending	223,612	2
Approved	1,035,040	5
Under Construction	86,887	2
Total	1,345,539	9

### **Tesla Repair Facility**

Camarillo's commercial landscape is expanding with a new 27,987-square-foot Tesla repair and service facility. Located at 311 E. Daily Drive, this facility serves as a comprehensive hub for Ventura County, integrating a showroom, service center, and parts department. As of 2026, the center is under construction. It will provide local owners with a more convenient alternative to the Agoura Hills or Santa Barbara locations and support Tesla's regional integration near the Camarillo Premium Outlets.

### **North Palisade Partners Industrial Development**

Strengthening Camarillo's position as a regional logistics hub, North Palisade Partners is spearheading a significant industrial expansion featuring two primary Class-A developments. The project includes a 117,000 square foot single-tenant industrial building designed for high-efficiency distribution, alongside a 89,106 square foot multi-tenant warehouse intended to accommodate a variety of logistics and manufacturing users. These modern facilities are strategically situated to capitalize on the city's proximity to the US 101 freeway and regional transport corridors. The developments are currently pending approval. They intend to attract major national tenants and boost local job growth within the supply chain sector.

*Commercial*

**Camarillo Commercial Summary Table**

<u>Status</u>	<u>SF</u>	<u>Projects</u>
Pending	6,389	2
Approved	754,767	9
Under Construction	219,874	4
Total	987,418	15

**Amara Shopping Center**

The Amara Shopping Center is an approved major regional retail development situated on a prime site totaling almost 500,00 square feet at the northeast corner of Springville Drive and Ventura Boulevard, directly adjacent to the US 101 Freeway. The project was originally envisioned as a traditional lifestyle center but has recently evolved into a massive hybrid retail hub.

The centerpiece of the development is now home to the Costco. The remaining 24-acre “Phase 2” of the site is approved for approximately 330,000 square feet of additional commercial space, intended to feature a mix of national retailers, sit-down restaurants, a health club, and pedestrian-friendly paseos. As of early 2026, with the Costco anchor nearing its grand opening, the Amara project is positioned to be the primary destination for the thousands of new residents in the surrounding Springville and Palmera communities, supporting the city’s newest housing and the established Camarillo Town Center.

**Camarillo Costco**

After nearly two decades of planning and legal hurdles, the Camarillo Costco project is finally becoming a reality at the west end of the Camarillo Town Center. Located south of the US 101 Freeway near Springville Drive, this 169,397-square-foot big box retail warehouse will serve as a massive regional anchor. The development includes fuel station and has secured a conditional use permit for the off-sale of alcoholic beverages, ensuring a full-service experience for local members.

Following a February 2026 appellate court victory that cleared the final environmental challenges, construction has accelerated significantly. The gas station is slated to open as early as April 2026, with the main warehouse expected to open by late 2026. The project is projected to be one of the city’s top sales tax generators.



Amara Shopping Center

### Mian Plaza and Conference Center

As of early 2026, the Mian Plaza and Conference Center project in Camarillo has completed its first phase. This includes the Home2 Suites and four standalone retail/restaurant buildings (Buildings A, B, C, and D) totaling roughly 26,000 square feet. The second and most significant phase, featuring the four-story Embassy Suites, is making rapid progress.

The entire project includes:

- 155 room full-service Embassy Suites with 4 restaurants and bars (expected completion is now late 2026)
- 122 room Home2 Suites which is accepting reservations for July 1, 2026.
- 17,500 SF regional conference center connected to the Embassy Suites
- 26,500 square feet of retail-restaurant space in 4 buildings. The structures are completed but the specific tenants for the spaces have not yet been announced.
- Total of 192,194 square feet

### Simi Valley

#### Residential

#### Simi Valley Residential Summary Table

Status	Units	Projects
Pending	482	4
Approved	140	3
Under Construction	1,014	4
Total	1,636	11

A total of 202 residential units in four projects are in the plan check phase in Simi Valley. These projects include the River House (28-unit senior apartment), Mashihi (25 multi-family units), City Ventures Oak Road Residential (65-unit townhouse condo project), and Ridge Apartments (66 units).

An additional 246 residential units have been approved but are currently unbuilt. These developments include Meridian Assisted Living (106-bed residential care), Lighthouse Church (80 mixed income units), and Tapo District Lofts (60 room micro apartment complex).



Mian Plaza of Camarillo

The Churchill Apartments development is a 83 unit multi-family apartment project on a 3.1 acre property. It is currently under construction.

**North Canyon Ranch**

The North Canyon Ranch project is a 160-acre proposed residential development, located in the northwestern portion of Simi Valley. The property is located behind the Avalon Apartments and the Simi Valley Town Center.

The project includes a residential building containing a total of 210 units: 160 detached homes and 50 multi-family, senior, affordable units. The project application was recently (this year) deemed complete.

**Runkle Canyon (The Woodlands)**

for construction of 461 attached and detached single-family dwellings and a public neighborhood park. The Plan was adopted by the City Council in 2004.

The Specific Plan project community that is currently underway includes three distinct neighborhood types containing 25 detached custom single-family homes on minimum 20,000-square foot estate-sized lots, 298 detached single-family homes on approximately 7,700-square foot average-sized lots (minimum 5,500 SF) and 138 senior condominiums, including 62 affordable senior units.

The central area of the site contains a public neighborhood park. Also, a public open trail system will traverse through the site to the southern project boundary. Approximately 1,150

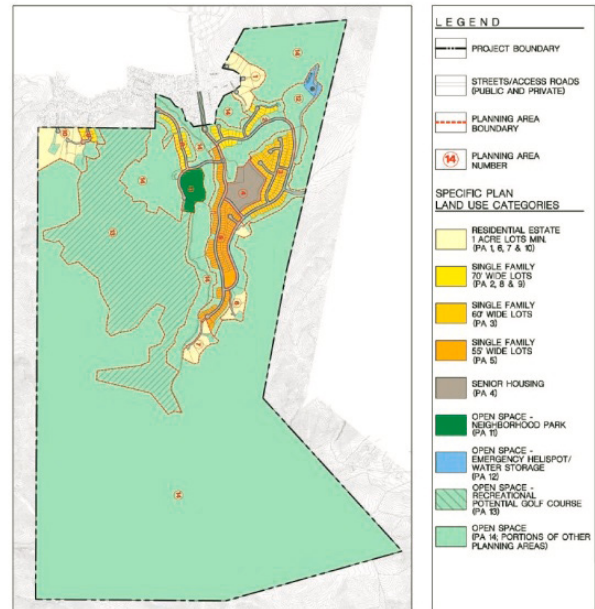
acres are designated as open space. In addition, a potential golf course area is situated in the site’s northwest portion.

This project is now under construction. The 298 homes being built by KB Homes are built or nearing completion.

**Lost Canyons**

When the 1771-acre Lost Canyons project was first approved by the council in 2013, it was intended to have 364 residences constructed at the Lost Canyons Golf Club. Despite having two 18-hole courses when it first launched in 2001 with much hoopla, the club had trouble drawing golfers. A redesigned golf course, single-family homes, and other amenities were part of the 2013 authorized plan.

Plans for the building of Lost Canyons proceeded but were delayed because of



Runkle Canyon (The Woodlands)

environmental permitting concerns after the golf club and its courses permanently closed in 2016.

The planning commission approved the project’s first phase’s complete architecture and design in September 2020, but construction of the 184 homes never started.

The developer Newport Pacific received approval to relocate the construction of 78 of the 364 houses. It plans to remove the homes—along with 32 units north of the former golf course—to a location north of Los Valleys Drive from where they were originally planned to be built in the environmentally delicate Dry and Tapo valleys. The clubhouse and golf course would be demolished.

A 5-acre lake, more than 4.5 miles of publicly accessible hiking and bike paths, a mix of estate lots and custom and semi-custom single family homes, and five phases of development are all part of the new plan, which is currently in the conceptual stage. Additionally, the developer claims that it now has almost 800 acres of open space. The project is now—and at long last---



Lost Canyons

under construction. 300 units are currently listed in the immediate pre-construction pipeline.

*Mixed Use*

**Simi Valley Principal Non-residential Summary Table**

Status	SF	Projects
Pending	0	0
Approved	472,652	3
Under Construction	214,110	2
Total	686,762	5

**Santa Susana Mixed Use Project**

At the location of the Santa Susana Plaza shopping complex, a mixed-use development that would include 280 rental apartments and commercial space is now under construction. The project includes 42 studio apartments, 165 one-bedroom apartments, 63 two-bedroom apartments, and 10 live-work spaces. Fourteen of the 280 will be reasonably priced. A fitness facility, yoga studio, rooftop resident lounge, dog park, and swimming pool are among the planned amenities. This project is currently in the plan check phase.



Santa Susana Mixed Use Project

### **Xebec Easy Street Logistics Park**

This Xebec-planned logistics park consists of six Class A buildings ranging from 40,000 to 175,000 square feet, and totaling 510,000 square feet. The project was recently completed.

### **Entertainment Earth**

The planning commission has given Entertainment Earth approval to develop a 205,367-square-foot structure on a 13.13-acre plot of land. The Simi Valley-based company, which in just 20 years went from being a garage-based startup to a pop culture toy wholesaler supplying collectors, stores, and gift shops worldwide, would use the proposed site as offices, a distribution center, and warehouse space. In addition to 8,000 square feet of offices and a 7,000 square foot mezzanine, the building will accommodate 190,000 square feet of warehouse space. More than 200 parking spaces and 24 loading docks will be available at the back of the property. This project has been approved but construction has not yet started.



Xebec Easy Street Logistics Park

### *Industrial*

### **Adams Bennett Concrete Batch Plant**

The Adams Bennett Concrete Batch Plant is a heavy industrial project currently under construction at 400 West Los Angeles Avenue. This facility is designed to be a high-capacity hub for infrastructure materials, specifically focusing on the production and storage of Ready-Mix and Precast concrete products.

### **Smith Road Movie Studio**

The Smith Road Movie Studio project represents a significant expansion of Simi Valley’s “Hollywood North” infrastructure. The plan includes eight new soundstages (about 20,000 sq ft each) plus an 80,000 sq ft multilevel production building and related parking, which will trigger detailed environmental studies and community hearings. Local residents have already raised concerns about traffic, noise, and neighborhood impacts, so the final outcome could involve project changes, delays, or even denial. The project aims to transition the site from its current state (a mix of existing stages and open backlots) into a high-capacity, permanent studio facility. Right now, it’s uncertain whether the Smith Road Movie Studio project will actually be built. It has only passed an early screening step and still has to clear full applications, environmental review, and public hearings.

## Moorpark

### Residential

#### Moorpark Residential Summary Table

Status	Units	Projects
Pending	202	2
Approved	1,774	7
Under Construction	531	3
Total	2,507	12

#### Hitch Ranch

Entitlements are now in place for the development of 755 residential units and a six-acre public park. The entire development by Comstock Homes for 456 single family homes and 299 multi-family homes is planned to be completed in 2029. Its Environmental Impact Report was approved, the project is now being graded and infrastructure is being prepared, though vertical construction has not yet begun.



Hitch Ranch

## Pacific Arroyo

The residential development consisting of 153 detached single-family and 131 detached condominium units is referred to as Pacific Communities. Originally approved in 2017, a revised development agreement that provided for paying an “in lieu” fee to meet affordability requirements and included a plan for phasing, was approved in April 2024. Early site work is underway. Vertical construction is expected to start this year.

#### Casey Road Retirement Community

This project consists of a 390-unit senior retirement community. The project was approved in 2019 but in August of 2024, property owners submitted changes to their application to modify the site plan. That application was deemed incomplete by the city. Since then, there have been no further updates to this development.

#### Arroyo Spring Apartments

The proposal for the development of 150 units of multi-family apartments is currently under review. This project would be composed 100 percent affordable apartments. The Environmental Review for this project is currently pending approval.

### **Vendra Gardens**

This 100 percent affordable project consists of approximately 200 rental units at the corner of Casey Road and Moorpark Avenue. The project is under construction and is scheduled for completion this year (2026).

### **Everett Street Terraces**

This is a 60 unit new condo community by FLPN, located at Walnut Canyon Road & Everett Street. The project is approved but has not yet reached improvements at 635 Los Angeles Avenue. The project is approved but permits expired in September 2025.

### **La Perch**

This project would include 52 single family home, 60 duplexes, and 3 pocket parks. It would 17 affordable units. The application for this development was submitted in August 2025 and is currently under review.

### **Arroyo Verde**

This is a newly proposed project located at the west end of Moorpark. It is in the early planning stages with a preliminary application for up to 700 homes submitted in late 2025.

### **Vistas at Moorpark**

The original project by City Ventures which was approved back in 2025 was for the development

of 110 single family residences. The recently submitted application to instead build 205 single family residences and 141 townhomes was deemed incomplete by the city.

### **Beltramo Ranch**

The project consisting of 47 single family residences was approved in 2022. It started construction in February 2024 and is being developed by KB Homes, Completion of the project is scheduled for this year (2026).

### *Commercial*

### **Patriot Office Project**

In September 2021, Patriot Investors applied for a Commercial Planned Development Permit and Vesting Tentative Tract Map to develop seven freestanding office shell buildings totaling 28,955 square feet and site improvements. The proposed development would provide an opportunity for commercial offices for a variety of uses. The Patriot Office Project in Moorpark is approved on paper, vertical construction has not started yet.

### *Industrial*

### **Pentair Expansion**

Pentair Pool Products (Pentair) is the largest producer of consumer and commercial pool equipment within the U.S. and has been a presence in the City of Moorpark since 1987. It is

also one of the largest employers within the City. It currently provides approximately 700 jobs. Pentair has outgrown its 234,000 square-foot existing building and is seeking to expand. Pentair is working with Amir Development Company to submit an Industrial Planned Development Permit and Conditional Use Permit to develop a 90,566 square-foot industrial building and associated site improvements on 5.65-acres of land at 10941 Los Angeles Avenue. The proposed industrial building would be occupied by Pentair for the use of warehouse and storage of pool equipment. The project was approved by City Council in November 2022 but has not yet begun construction.

### **Condor Drive**

A 48,211 square-foot industrial building is currently under construction at 5751 Condor Drive. In addition to the industrial building, the site plan includes a bus turnout, sidewalks, and landscaping improvements.



Pentair Expansion

### *Mixed-Use*

#### **High Street Depot**

The \$40 million development was completed in late 2025. The project includes a 79 unit rental apartment complex and eleven ground floor retail spaces comprising 13,628 square feet. Leasing of the retail space is currently active.

347 Moorpark Ave

In October 2023, Yossi Bar-Zion on behalf of 347 Moorpark Avenue, LLC, submitted an application to construct an 8,578 square-foot mixed-use building with two ground-floor commercial spaces (totaling 2,803 square feet) and six residential units on an 18,212 square-foot lot. This project is still under review and had a Planning Commission Hearing on March 24, 2026.

### **Santa Paula**

#### **Harvest Medical Pavilion**

Located at 18300 Telegraph Rd, the proposed \$76 million Medical Pavilion is a 2-story, 71,000 square foot medical office building, with two future pads that will include an outpatient surgery center. The new medical center is a rebuild of the Santa Paula Hospital at a new location. The entire project would consolidate health care operations including the hospital, community health centers, behavioral health and senior services in a comprehensive campus setting.

Due to financial challenges, the project now faces considerable uncertainty. As the Harvest at Limoneira project is on schedule to be completed by 2030, the medical pavilion is still under evaluation. A smaller facility is now being considered instead of a full 49-bed hospital.

*Residential*

**Santa Paula Residential Summary Table**

Status	Units	Projects
Pending	267	5
Under Construction	2,444	5
Total	2,711	10

**Additional Residential Projects**

Santa Paula has an additional 28 residential units under construction. These include Creekside Homes (9 single-family homes with ADU’s) and Arbor Executive Homes (19 single-family executive homes).

An additional 42 residential units are currently under review in Santa Paula. Eastside Townhomes (10-unit townhome project), Habitat for Humanity (6 single-family affordable homes), King Building Apartments (6-unit apartments) and Faulkner Hall Apartments (20-unit apartments) are all developments that are currently being reviewed by the city.

**People’s Place by People’s Self-Help Housing**

People’s Place, developed by People’s Self-Help Housing (PSHH), is an affordable housing community to be located on West Harvard Boulevard. This project is currently under

construction and accepting pre-applications for potential residents. This 68-unit development is the first new affordable housing built in the city in over a decade and is specifically designed to serve low-income families and farmworkers earning between 30 and 60 percent of the area’s median income.

**Harridge Development Group**

Harridge Development Group is proposing a major residential overhaul for the former Kmart site located at 895 Faulkner Rd. This project involves the transformation of a 9.8-acre vacant commercial parcel into a modern residential community consisting of 225 new townhomes. As of early 2026, the project remains under review, as it undergoes the necessary environmental assessments and design approvals required by the City of Santa Paula.

**Harvest at Limoneira**

The project is the largest residential development in Ventura County with 2,050 single family and apartment units. The 707 homes in Phase 1 of the project are built, nearly all sold and occupied.

Phase 2 (553 homes) is under construction. Homes in Phase 3, the final portion of the development, could be on the market in three to four years, rather than five to seven as originally planned. Land development for nearly 800 remaining homes will begin this year. The project is likely to be completed by 2030.

The Foothill Neighborhood will include at least 20 various floor plans utilizing distinctive architectural elevations and some of the homes



Harvest in Limonera

will include unique views of the Pacific Ocean. Sizes range from 1,500 to 3,500 square feet. The neighborhood opened on April 11, 2026.

The Santa Paula Creek Bridge which will connect Harvest with downtown Santa Paula broke ground in March 2026.

**Citrus Flats**

Citrus Flats is a major 298-unit residential development located on a vacant parcel at 18004 E. Telegraph Rd. The project is currently under construction and serves as a significant

addition to the city’s housing stock. The complex is uniquely designed to be a mixed-income community, featuring 166 affordable units alongside 132 market-rate units, each offering their own dedicated high-end amenities. It has an anticipated completion of Summer 2026.

*Commercial*

**Santa Paula Self Storage Too**

This project, located at 326 West Santa Maria Street, is currently categorized as Approved/ Unbuilt. It represents a significant expansion of the existing Santa Paula Self Storage facility, adding approximately 40,000 square feet of new non-residential storage space. Once completed, this “Phase 2” expansion will increase the facility’s capacity for indoor and drive-up units, as well as specialized RV and boat parking. While the site currently operates as a fully-fenced and secure storage location, this approved addition is waiting for final construction mobilization to break ground.

Hotel Projects / Ventura County			
City	Name	Rooms	Status
Camarillo	Embassy Suites	155	under construction
	Home2 Suites	121	under construction
Oxnard	Hilton Tru	88	under construction
	Hyatt House	210	under construction
Thousand Oaks	Janss Marketplace Hotel	216	in planning
	Mariott Residence Inn	120	approved
	Homewood Suites	216	pre-construction
Ventura	Hilton Boutique Hotel	160	in planning
<b>Total</b>	<b>8 projects</b>	<b>1,286</b>	

# Acknowledgements

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## Speakers at the 2026 Economic Outlook Conference



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