

2025 Ventura County Economic Outlook



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The 2025 Ventura County Economic Outlook

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The California Economic Forecast

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EXECUTIVE SUMMARY




U.S. Outlook in 2025



California Outlook 2025



Ventura County Economic Summary in 2025



Forecast Summary

Executive Summary

Mark Schniepp
April 11, 2025

The U.S. Outlook in 2025

Though unemployment remains low and most economic indicators point to continuing albeit slowing growth, the message from sentiment surveys of consumers and business leaders reinforce the concern that a slowdown or recession is a growing risk in 2025.

Despite the disruption to the federal government workforce and the global uncertainty of the new tariff regimen, the Ukraine-Russia ceasefire, and the Hamas-Israeli war, labor market strength and the continuation of consumer spending have largely offset threats of economic malaise this year. There simply appears to be continued resilience in the economy that has prevailed since the pandemic recession enduring economic shifts that might otherwise suggest recession. These include the inverted yield curve, the contraction in manufacturing, historically high interest rates, a sector-specific recession in housing, and a deep correction in the capital markets.

Inflation

Fed officials raised their outlook for core inflation to 2.8 percent, well above the central bank's 2 percent goal, though they still expect to achieve that level though not until 2027.

Capital markets have been nervous since January about future economic prospects. The correction in equity markets has been blamed on the impending tariff policy but the real issue is the risk of stagflation where slower growth occurs in tandem with stubborn inflation.

The probability of slower growth is the result of massive unwinding of federal government spending.

Consequently, while many have focused on tariffs as the primary source of market uncertainty, we understand that this perspective may be overstated. The U.S. economy remains predominantly domestically driven, with tariffs having a greater impact on trading partners than on the U.S. economy itself. Therefore, the more significant and perhaps unexpected development among the policies of the new administration is the aggressive approach to government efficiency initiatives, particularly the speed of potential changes in Federal employment, uncertainty around existing government contracts, and rapid reductions in the size of Federal departments. These shifts affect multiple sectors including healthcare, consulting, education, and financial services.

A key perspective emerging is that the current administration views the Federal government's fiscal footprint as a significant economic impediment requiring a more radical approach to privatization, reorganization for efficiency and waste reduction, and restructuring. This approach seeks to reverse the Federal government's massive fiscal expansion and overreach that started 24 years ago after 9/11, accelerated again after the Great Recession, and was taken to new levels during the Covid-19 pandemic. This philosophical shift toward reducing the government's economic role in favor of private sector allocation of capital and labor resources may be welcomed by many, but even those who welcome it are having concerns about the pace of its execution.

Monitoring layoffs and unemployment

To date in 2025, there has been no evidence that private sector layoffs or unemployment are rising. Using the monthly Challenger Report on layoffs and the weekly unemployment insurance claim reports, there is little indication that the labor market is weakening. Furthermore, the

unemployment rate for March ticked up slightly to 4.2 percent and has been moving in a narrow range of 4.0 to 4.2 percent every month for the last 10 months. No indications that this condition is changing can be inferred from incoming data.

In fact, there are no clear signs that economic conditions are beginning to unravel -- either domestically or globally. The recent evidence shows that manufacturing output is expanding, new orders for manufactured products are higher, residential construction spending is increasing in 2025, new car sales had a breakout month of March, and labor markets are still creating jobs at a significant rate.

So, while there is simply not much trauma in the U.S. economy, the uncertainty of how the new tariff and government downsizing regime will impact the economy is sending investors to cover. This condition may be changing rapidly now that a 90 day pause on reciprocal tariffs was announced by President Trump on April 9, 2025.

Principal Economic Indicators, U.S Economy, Recent History and Forecasts						
United States	2023	2024	2025	2026	2027	2028
Real GDP Growth (%)	2.9	2.8	2.3	1.9	2.5	2.4
Inflation (%)	4.1	3.0	2.8	2.9	2.9	2.5
Unemployment Rate (%)	3.6	4.0	4.3	4.4	4.1	4.0
Employment Growth (% change)	2.2	1.3	1.0	0.4	0.5	0.9

The California Economic Outlook 2025

The current assessment of California's economy is a mixed picture, at best, with warning lights flashing because of (1) the current state of the labor market, and (2) federal policies that have injected meaningful uncertainty into the new and existing housing market, international trade, and workforce availability. California, more so than other states, is vulnerable to possible contraction in some regions of the state.

Gross State Product in 2024 grew at a healthy 3.1 percent pace, which exceeded the national GDP growth rate. Nevertheless, there was an absence of momentum going into 2025 from the labor market, the home building sector, and the commercial real estate sector that will likely cause 2025 growth to lag both last year's pace and this year's U.S. growth rate.

Employment gains in 2024 were limited to just three sectors: Health, Public Education, and

Logistics. These sectors generated almost 180 percent of employment gains from February 2024 to February 2025, meaning that the remaining sectors all lost jobs over the year.

The bad news for California is that these three sectors are likely to be negatively impacted by the new administration's policies on tariffs, health care cuts (in medi-care), or by demographics in the K to 12 grade student body, which will result in layoffs in public education.

An offset to these potential outcomes is the rebound in manufacturing due to the growing demand of artificial intelligence, aerospace and defense, and a recovery in the TV and movie industry. The question is whether or not these offsets will come in time to counter the negative effects. Monetary policy by the Federal Reserve will not help either since lowering interest rates significantly, (say by 75 basis points or more), is unlikely. Consequently there will be little help in stimulating the (residential) construction sector.

Principal Economic Indicators, California, Recent History and Forecasts						
California	2023	2024	2025	2026	2027	2028
Real GDP Growth (%)	2.0	3.1	0.5	1.0	2.9	3.2
Inflation (%)	4.0	3.1	2.3	3.0	2.8	2.4
Unemployment Rate (%)	4.7	5.3	6.2	5.8	4.8	4.4
Employment Growth (% change)	0.9	1.2	1.1	0.9	1.7	1.4
Population (thousands)	38.9	39.0	39.1	39.3	39.3	39.4

California received a disproportionate amount of the southern border immigration surge. This group of immigrants accounted for a higher unemployment rate than native born workers during 2023 and 2024. With that surge now extinguished and a meaningful deportation effort underway, the rate of unemployment will decline but some labor markets will face worker shortages and therefore higher wage growth.

Logistics will not play a more significant role in 2025 as tariffs on China will start to show effects on trade flow volumes. Looking at the more distant future, we believe that the film industry will start to reverse its decline in importance in the Greater Los Angeles area, and that technology related job growth will resume starting in 2026. There is hope of additional impulses from the Aerospace industry related to defense spending and from medical device manufacturing.

Final Word on the Outlook for the National and State Economies in 2025

We have recently witnessed rapid technological innovation, especially in AI, and this transformation is still in very early innings. Corrections in equity markets are actually welcomed as the market was overbought, based on lofty PE ratios of S&P 500 companies compared to historical averages.

The unusual disruption occurring now within the federal government is what has fanned recession and inflation fears largely propagated by the main stream media. There is no evidence that tariffs are the cause of inflation, or will stifle economic growth. However, they have been the catalyst for the stock market correction, so they carry the blame for the steep decline in market valuation that we've witnessed in early April.

The threatened cuts in federal spending are the more important issue regarding the direction of U.S. economic growth in 2025. While we see no reason to believe that the current environment of turbulence is anything other than a healthy and necessary recalibration, large cuts in government spending could result in negative GDP growth this year, for one or even two quarters. This is not the baseline forecast however. Slower growth combined with progress on lowering inflation is the more probable outlook for the general economy this year.

Summary of the Principal Issues Impacting Economic Growth in 2025:

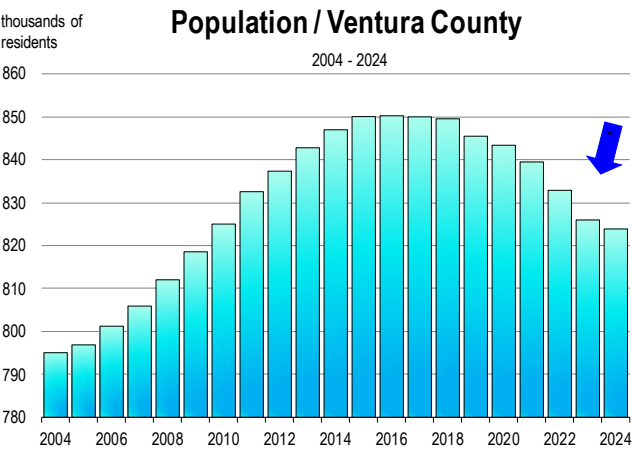
- Clarity on tariff regimen has reduced uncertainty but not vanquished it
- Capital markets still remain pessimistic
- Tariff war now limited to China
- EU paused on implementing counter-tariffs until July matching the U.S. pause
- Progress on deflating inflation has resumed

- Trump Budget Bill approved by the House on April 9, 2025
 - may include cuts of up to \$1.5 Trillion in federal spending

The Ventura County Economic Summary in 2025

Ventura County has approximately 825,000 residents, about double the population of adjacent Santa Barbara County. However, the population has been contracting since 2017 due entirely to out-migration which has been negative in 12 out of the last 15 years.

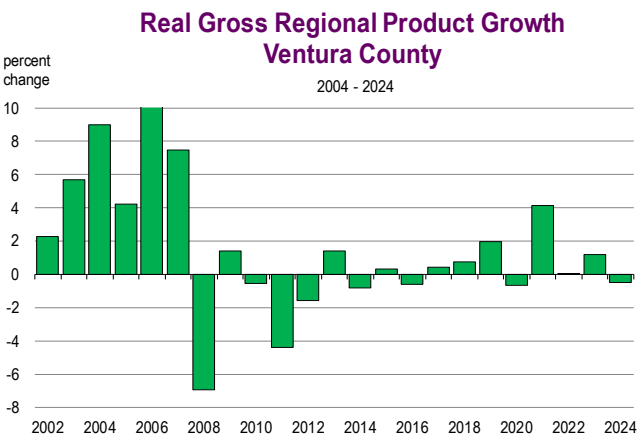
The population decline is the result of two principal issues: (1) available and affordable housing, and (2) the absence of organic growth of local companies. The housing issue is not unique to Ventura County. It’s true of coastal California from Mendocino to San Diego Counties, and many inland areas 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.

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 modification to soften the SOAR initiatives have been off the table.

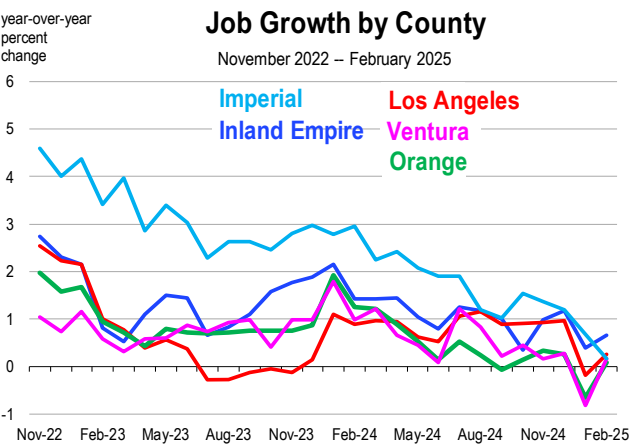
Principal Economic Indicators, Ventura County, Recent History and Forecasts					
Indicators	units	2023	2024	2025	2026
Real Gross County Product	percent	1.2	-0.5	0.8	1.1
Real Industrial Production	percent	-2.1	-2.0	-0.4	0.9
Employment growth	percent	0.6	0.8	0.7	0.6
Unemployment rate	percent	4.2	4.6	4.9	4.5
New housing units	number	1,482	1,714	1,318	1,580
Population	thousand	826.7	824.1	821.0	817.9



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 limited following the Great Recession of 2008-2009. These limitations 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, stagnation set in again compounded by the decline in population and only modest growth in the workforce.

The Labor Market

The County’s labor market generated 2,358 jobs in 2024. This represents a growth rate of 0.8



percent, which although modest, was indicative of all other Southern California Counties.

Also indicative of the broader region was the very narrowly based participation within the labor market. Three sectors of the economy were responsible for all of the job gains:

	Jobs Created
Healthcare	3,517
Local Government	933
Farm	500

Two of those sectors---Healthcare through Medicare and Obamacare, and Local Government through the State---are principally financed by taxpayer funding.

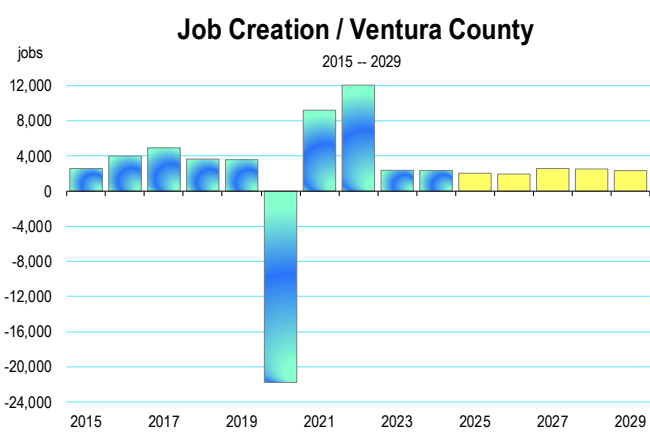
There is downsizing of workers occurring in Financial Activities, Information, Leisure Services, Wholesale Trade, and Retail Trade. And only very small to trivial gains in transportation and professional business services

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

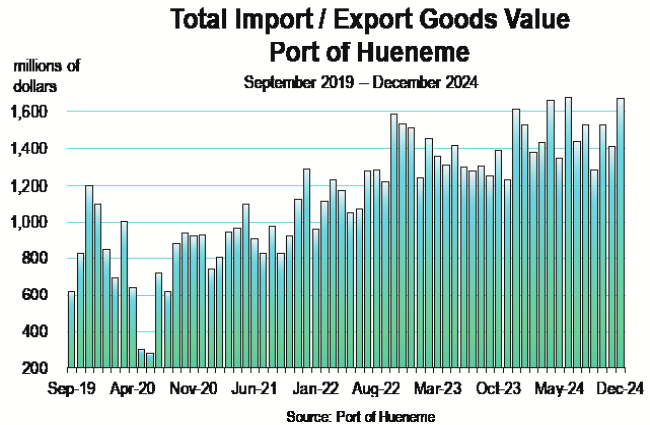
The Ventura County labor market created 2,358 jobs in 2024. The outlook for 2025 is weaker, with the total job gain forecast at 1,880. The largest contributors to job creation were healthcare and the local public sector. While these same sectors will create job opportunities in 2025, there will be fewer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

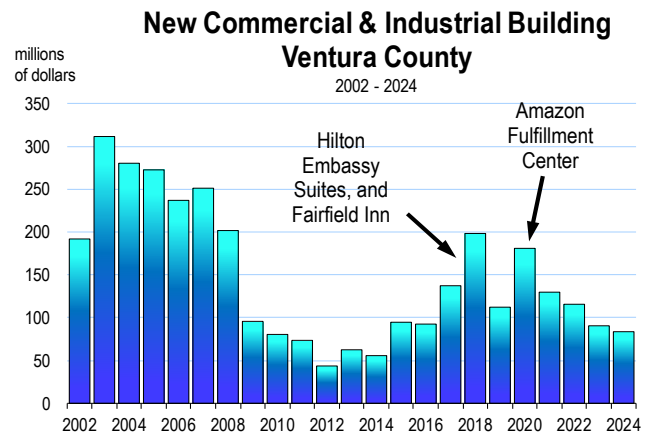
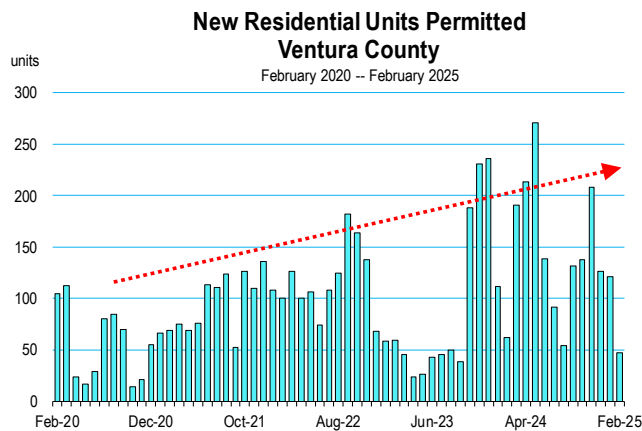


fewer jobs filled, due largely to the slower growth of the national and state economies forecast.

Port of Hueneme

In 2024, trade at Port of Hueneme was valued at \$17.9 billion, an increase of 10.7 percent over total dollar trade volume during calendar 2023. Growth of cargo values has been impressive since 2020.





New Development

The new development environment exceeded our expectations for Ventura County during 2024. By end of year, an estimated 1,714 new housing units had been permitted, the highest one-year total since 2017. Most of the new housing projects are apartments in the cities of Oxnard, Camarillo, and Moorpark. Moreover, Oxnard and Camarillo account for over half of all new housing in Ventura County.

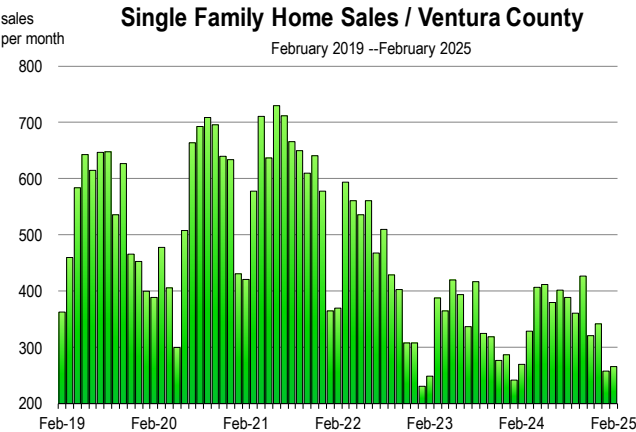
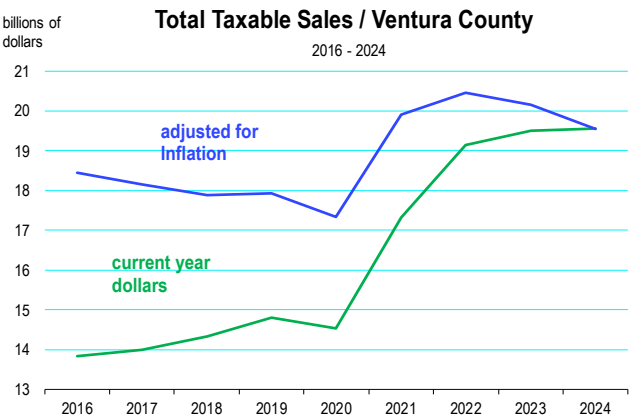
New development of non-residential structures and/or projects was weak in 2024, continuing a trend of lower investment levels since 2020.

As interest rates decline in 2025, more idled projects will break ground. Currently, there is approximately 230,000 square feet of industrial and retail space under construction. Hotels under construction or about to break ground account for another 500,000 square feet. Given the volume of projects in the pipeline, the outlook for new development in the county appears quite favorable in 2025 and 2026.

The Retail Climate

2024 was a stagnant year for the retail sector of Ventura County. Total taxable retail sales were 0.3 percent higher than in 2023. But adjusted for inflation, sales were down 2.9 percent. Inflated product prices along with a declining population are responsible for lower levels of total retail expenditures in the county.

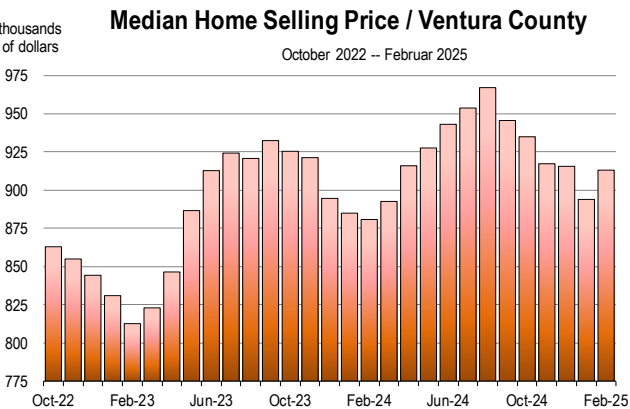
Moreover, retail spending behavior is dominated by the switch in spending away from goods and toward services including restaurants and bars. Food and beverage sales were 2.1 percent higher in 2024 than the previous year. Adjusted for inflation, they were lower by only 1.2 percent. The expanding demand for services over goods is best seen by the growth in demand for travel. This is evidenced by transient lodging revenues, hotel occupancy rates, and passenger counts at the principal airports in California.



Residential Real Estate

Existing Home Selling Market

For the calendar year just ended, the median selling price of all homes sold was \$929,188, a 3.4 percent increase over 2023. Sales however, are at recession level lows. There were about 200 more sales in 2024 than in 2023, but nevertheless, the volume of sales over the last 2 years is the lowest on a record that starts in 1979.

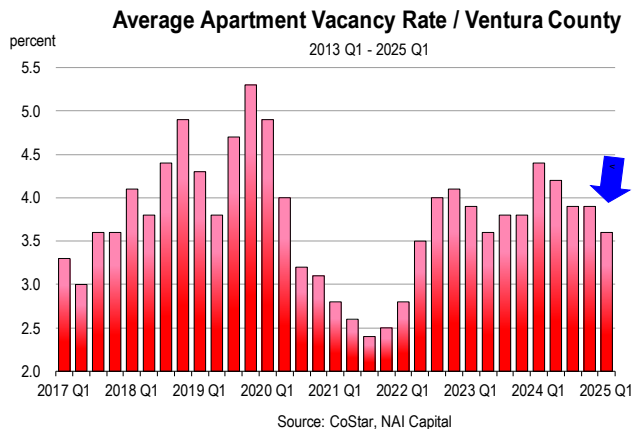


For the first 2 months of 2025, sales were higher along with selling values. This represents a continuation of the trend rather than a change to the status quo. No change in 2025 is expected unless yields in the 10 year treasury bond market decline in response to (1) progress on inflation, and (2) progress on downsizing the federal government and its massive spending.

The Rental Market

Since 2020, 3,200 apartment units have been completed in Ventura County. Just last year, 1,373 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 percent a year ago. But apartment demand caught up with supply and vacancy rates during the first quarter of 2025 has retreated again to 3.6 percent.

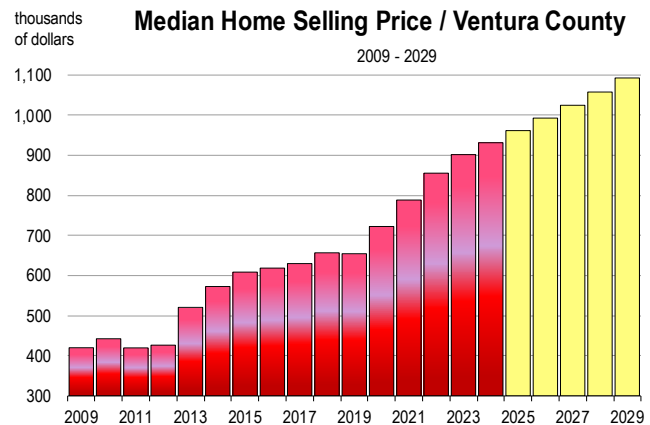
Housing Market Forecast

- Sales pick up in 2025 with the gradual expansion of inventory and a reduction--albeit modest--in mortgage rates.
- Home values are still forecast to rise modestly this year and next. The estimated rates of appreciation are 3.0 percent in 2025 and 2.2 percent in 2026.

Commercial Real Estate

Office Market

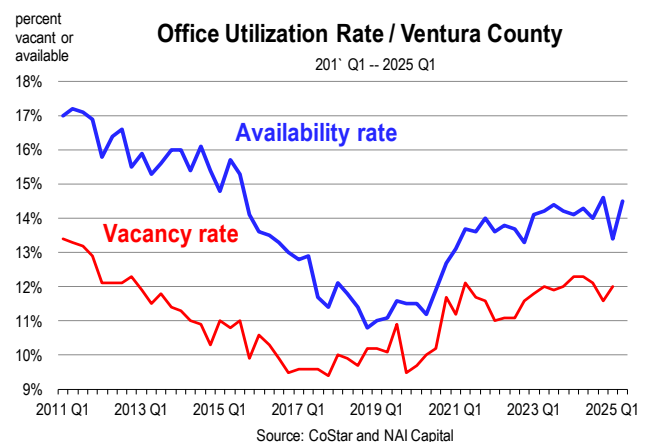
The NAI / Costar estimate of reported vacancy for all office product in the county is currently



12.0 percent, a slight improvement from a year ago when the rate was 12.3 percent. However, the availability rate for office space moved higher to 14.5 percent, the highest level since 2015.

Higher levels of office vacancy together with default risk renders the office market both weak and vulnerable in 2025. But without much evidence of building foreclosure, it appears that building owners and lenders are negotiating work-arounds to extend financing terms when mortgages mature.

The outlook for the office market has utilization rates rising gradually but only if workers authentically admit that productivity,



collaboration, and networking are enhanced in the office setting and they willingly return. The other option is that they are employer-mandated to utilize office space more often, rather than remain at home.

The Industrial Market

The San Fernando Valley and Ventura County industrial markets remains tight even though both vacancy and availability moved slightly higher in 2024.

The delivery of 2.4 million square feet of new space to the market since 2022 was the main cause for rising availability of space. But absorption of that space turned positive in 2024 pushing vacancy lower.

CBRE reported a vacancy rate of 2.7 percent for 2024 Q4. The NAI/CoStar estimated industrial vacancy rate for Ventura County is 2.5 percent. However, the estimated availability rate rose to 4.0 percent.

The largest projects coming to Ventura County are the Rancho Conejo Life Sciences Campus

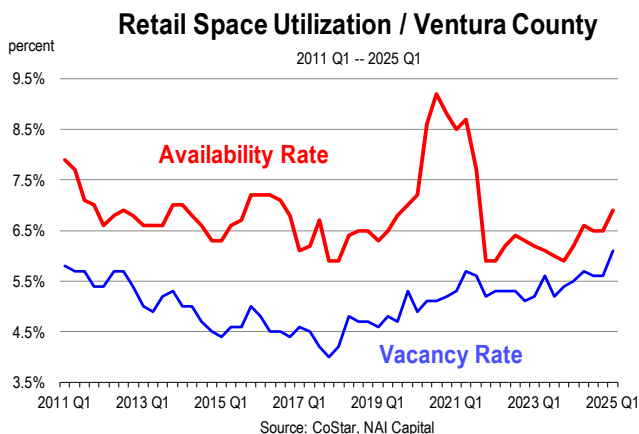
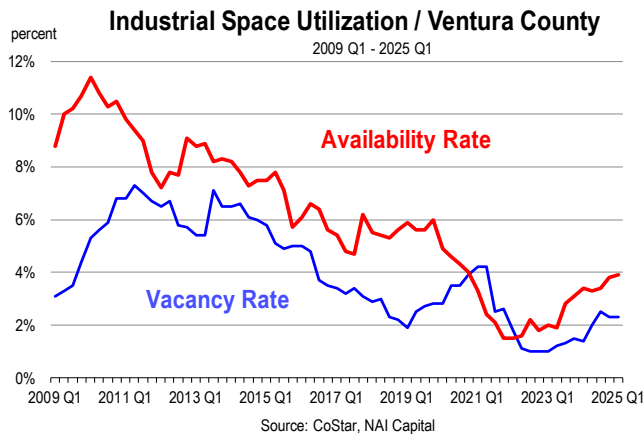
in Thousand Oaks, and the 101 Logistics Center in the Sakioka Farms Business Park. These projects represent more than one million square feet of new industrial space that will extend the workforce base in the County over the next 5 years.

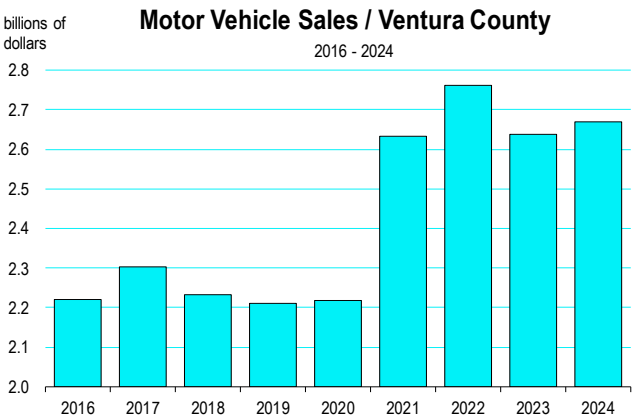
The Retail Market

The Ventura County retail market has largely adapted to the changing composition of the retail industry. Recently however, both vacancy and availability of retail space has moved higher. The vacancy rate---now at 6.2 percent---has risen in tandem with the decline in population and retail spending by residents.

Lease rates were rising sharply through 2023 but have now levels off, congruent with the rise in retail space availability.

Consumers paved the way for the local Ventura County retail market to strengthen in the aftermath of the pandemic. Now however, the inflationary environment has altered the demand for the most expensive goods, such as automobiles and consumer durables. This has



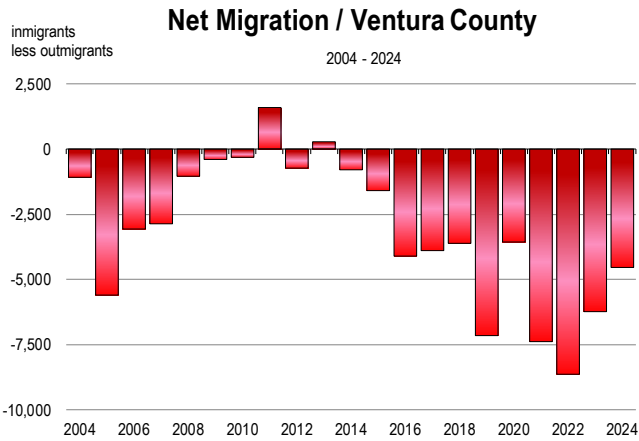


directly translated into a decline in total retail sales and the demand for retail space.

Demographics

Population Growth

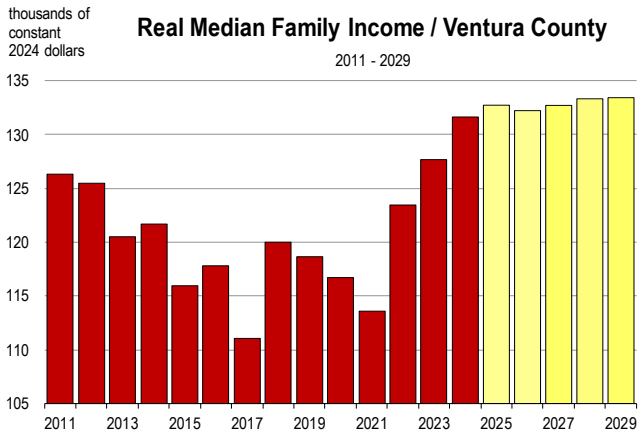
- In 2024, Ventura County population continued to decline for the 9th straight year.
- Population decline has been the result of net out-migration. the estimated net total of 49,600 residents have left the county since 2016
- The natural rate of population growth is also in decline. By the year 2030, deaths will exceed births, leading to a faster rate of population decline.



- 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. This is why 78,000 Ventura County residents commute to jobs daily in Santa Barbara and Los Angeles Counties.

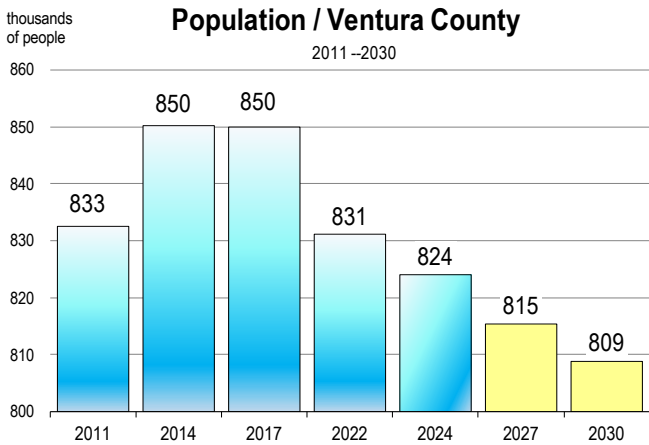
Household Income

- With the inflationary environment now becoming contained, average salaries and median family income have expanded when adjusted for inflation. A modest level of purchasing power has been restored since 2021.
- In 2025, the median family income in Ventura County is estimated at \$131,300, which is considerably higher than the statewide median of \$116,300. Inflation adjusted family incomes have risen steadily since 2021. They are forecast to level out over the next 3 years, largely due to the lack of higher paying job growth in Ventura County.
- Population is forecast to remain on a trajectory of decline over the next 5 years



or longer, largely due to continued out-migration. Conditions within the county are not forecasted to materially change.

- With the decline in 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 does not necessarily constrain total employment of firms inside Ventura County, though it does make it harder for them to recruit workers.
- The labor force will need to expand in order for the greater workforce to increase. Consequently, more housing needs to be built and the outflow of residents from the county needs to reverse.
- This year’s forecast extends the trajectory of population decline to 2030 though the size of the outflow contracts over time.
- Economic development efforts will need to be implemented to stop the population decline and attract new business formation and expansion.



Forecast Summary

Modest growth of the County’s economy has occurred in the aftermath of the pandemic. The regional economy is creating jobs but has struggled to generate net positive economic growth over the last 5 years, and even longer. There is very little evidence of accelerating momentum in any particular sector other than import and export trade volumes through the Port of Hueneme.

The unemployment rate remains relatively low at 4.7 percent, a full percentage point lower than the State of California.

The labor market expansion is modest and very narrowly based.


Oxnard and Camarillo are the locations of more new housing in the region. Moorpark will likely contribute largely to new housing as Hitch Ranch starts up next year. The type of housing being built in Ventura County is principally apartment projects.

Consumer spending on taxable goods within retail stores and other outlets in Ventura County was stagnant in 2024. Adjusted for inflation, goods demand declined 3.3 percent.

The existing home market remains in a recession. There is very little for-sale inventory though it is rising this year. Selling values for existing housing continue to rise to all time highs.



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

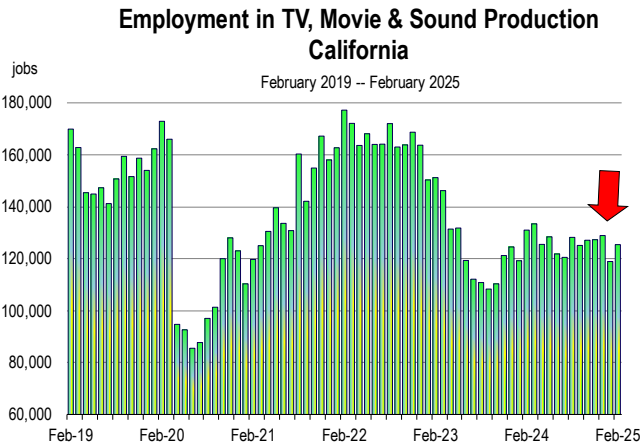
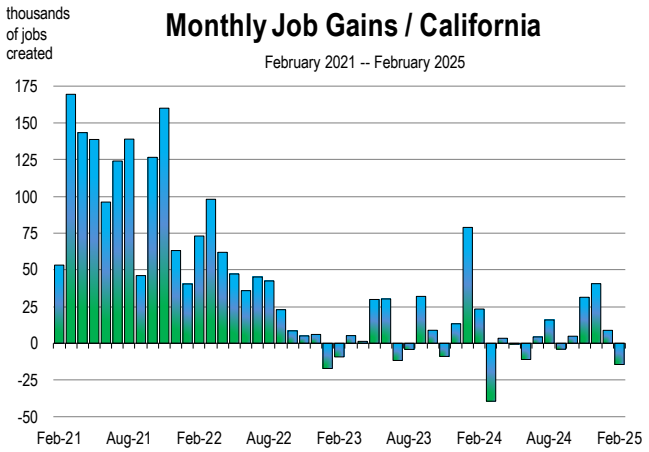
The Job Market

California

The state’s unemployment rate has gradually climbed over the last two years and is now at 5.4 percent—whereas the U.S. rate has been relatively steady over the last year at 4.2 percent. In 2024, the state’s labor market produced only 123,400 new jobs, the lowest total for a non-recession year since 2007.

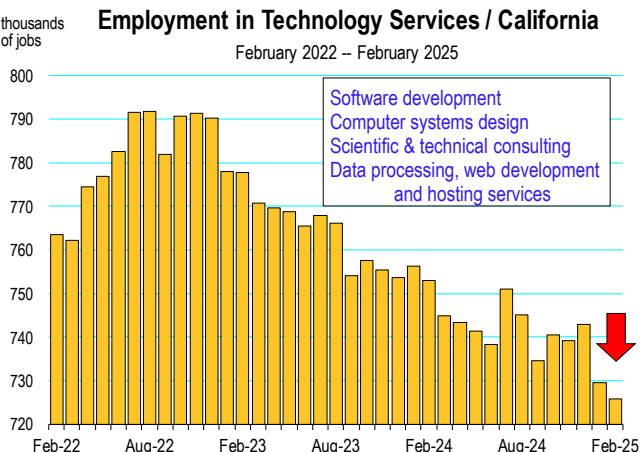
Job creation is weak, and has been since mid-2022. In 2023 and 2024, only three sectors of the labor market have added meaningfully to the labor force: healthcare, local government, and leisure & hospitality. In all other sectors, job creation was absent or negative.

Professional services employment declined, along with financial activities, logistics, and durable goods manufacturing. But the largest collapse in jobs occurred in the information sector, principally the result of the writers and actors strike that lasted nearly 6 months during 2023. To date, it has not rebounded and it appears that changes in the industry have



occurred that may preclude the restoration of Hollywood jobs any time soon.

The adoption of AI in many California industries since ChapGPT was released to the world in December 2022 has disrupted the technology sector and jobs. AI is becoming a part of software development replacing many programmer jobs. Following the tech worker layoff surge starting in late 2022 and continuing through the end of 2023, no rebound in jobs has occurred yet. While we believe AI will ultimately create new positions, it has reduced the need for software developers today.



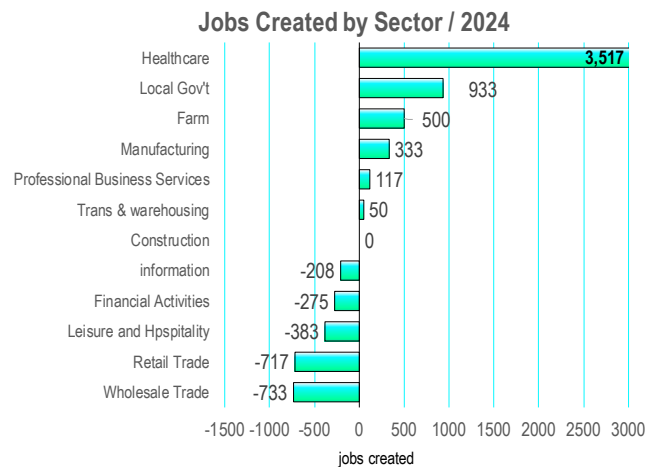
Deportations now underway, along with reductions in federal support for health care will disproportionately affect the health care and social services, retail, and the leisure and hospitality sector, reducing the labor force. There will also be an impact on construction, warehousing, and non-durable 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. Aerospace should benefit from the return to normal production at Boeing and Airbus and increased emphasis on space exploration and satellite production. The recovery at Boeing will not be adversely impacted by tariff-based retaliatory action by China in 2025 as Boeing has a large backlog of aircraft that should have been manufactured during the previous three years.

The California labor market weakened in 2024 and will struggle to create jobs in 2025 if the labor force is restrained. Job creation will still be positive, forecast to rise 0.9 percent. Many occupations are still desperately needed to fill positions, including nurses, home health aides, tech workers, and retail salespersons. The sector with the most job postings is healthcare.

Ventura County

Job growth remained positive though modest in 2024, rising 0.8 percent, and matching the same pace of job creation in 2023. The composition of new jobs was more limited in 2024, with only three sectors responsible for nearly all job creation.

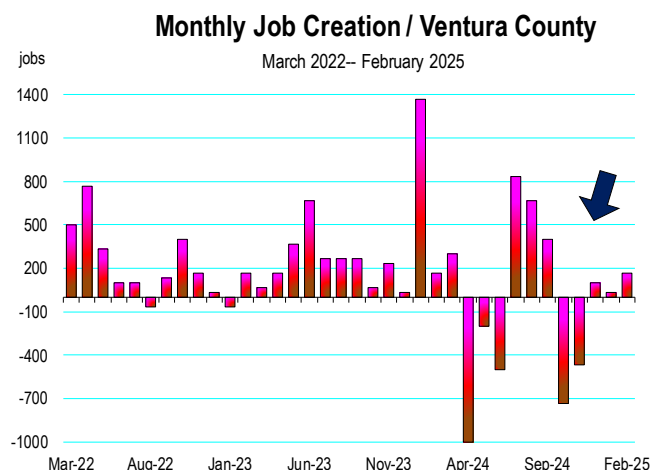
Two of those sectors are principally financed by taxpayer funding. There is negative job creation



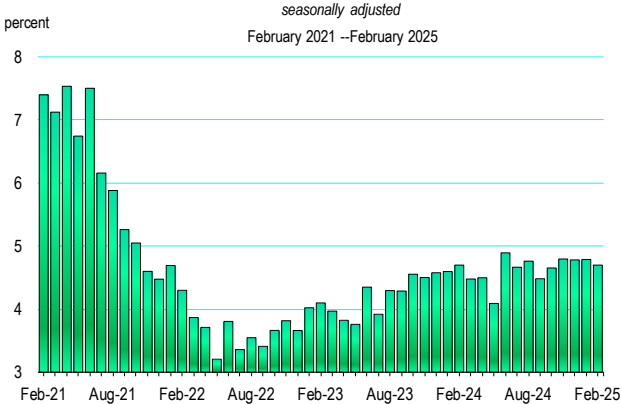
occurring in Financial Activities, Information, Leisure Services, Wholesale Trade, and Retail Trade. and only very small to trivial gains in Transportation, and Professional business services

Consequently, momentum in the labor markets was generally absent in 2024 and that trend has continued into 2025. Monthly job creation since October 2024 has been negative or minimal.

Despite the lack of 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, and relatively constant over the last 9 months and showing no tendency to rise coming into 2025.



Unemployment Rate / Ventura County

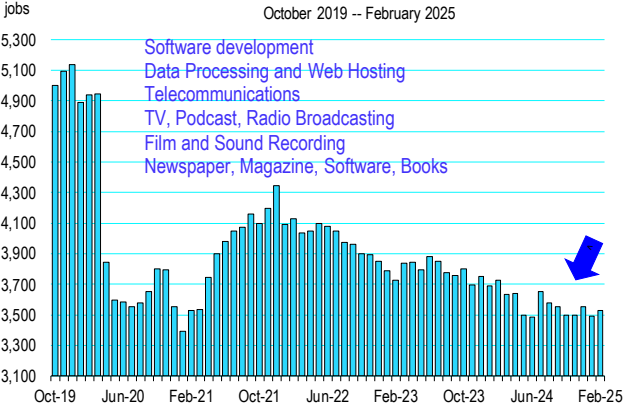


The tech layoff surge from mid-2022 to March of 2023 resulted in a meaningful consolidation of employment in the professional, technical, and scientific consulting sector, and the information sector which includes software development, data processing and hosting, and web design.

Ventura County lost approximately 1,100 workers in professional services and 500 jobs in the information subsectors, before these industries leveled off. However in recent months, they are continuing their downward trajectory of employment decline.

But the largest obstacle to job growth is worker supply. Except within the Inland Empire, all other

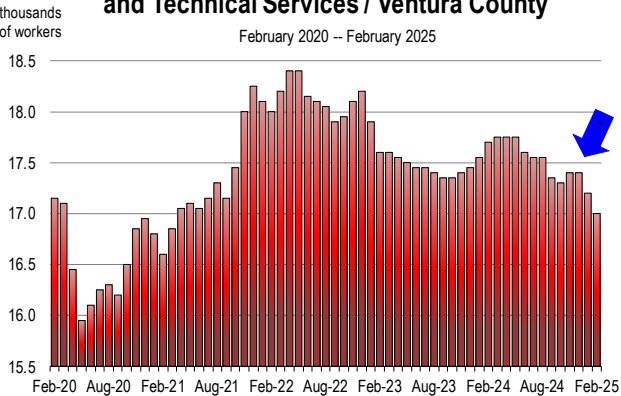
Employment in Information / Ventura County



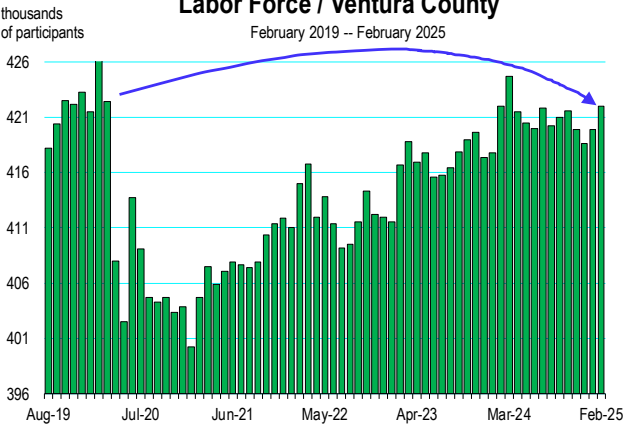
labor markets in the region were hampered by weak growth of the labor force, which has not been restored to pre-pandemic levels in Orange, Los Angeles, San Diego, and Ventura Counties.

Reported layoffs over the last 9 months (or since July 1, 2024) has totaled 1,038 in Ventura County, and have principal been the result of company closures. Amazon closed their facility in Thousand Oaks, announcing 76 layoffs. Houweling closed the last of their greenhouse tomato and cucumber facilities in Camarillo, laying off 287 workers. Milgard Windows and Doors announced in March the closure of their manufacturing plant in Simi Valley. The company reported 397 workers would be affected by layoffs by May 27, 2025.

Employment in Professional, Scientific, and Technical Services / Ventura County

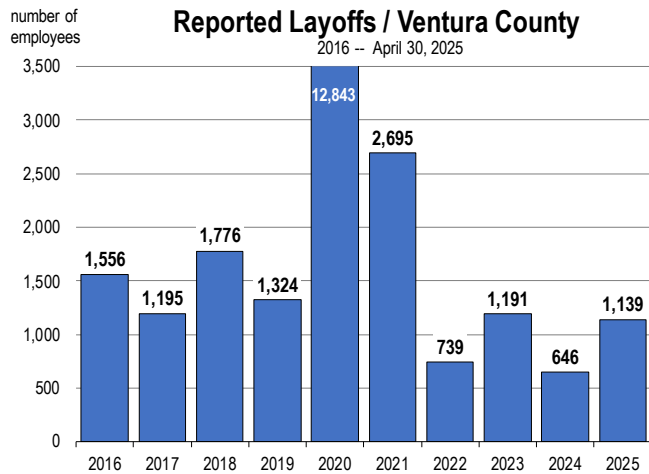


Labor Force / Ventura County



Labor Market Forecast		Ventura County				
	2019	2020	2021	2022	2023	2024
Sector	<i>thousands of jobs</i>					
Farm	24.7	25.0	23.5	24.7	24.1	24.6
Mining	0.9	0.9	0.9	1.0	1.0	1.0
Construction	17.1	16.8	17.1	17.8	18.0	17.9
Manufacturing	26.6	25.8	26.5	27.3	27.1	27.5
Nondurable	7.2	7.4	8.2	8.4	8.1	8.3
Durable	19.4	18.4	18.3	18.9	19.1	19.2
Transportation & Utilities	6.3	6.1	7.0	8.3	8.4	8.5
Wholesale/Retail Trade	50.8	46.9	48.7	49.0	48.1	46.6
Retail	38.3	34.9	36.4	36.5	36.4	35.7
Wholesale	12.5	12.0	12.3	12.5	11.6	10.9
Financial Activities	15.9	15.7	16.1	16.1	15.3	15.0
Professional Services	44.4	42.6	43.6	44.3	43.4	43.5
Information	5.2	4.0	3.9	4.0	3.8	3.6
Healthcare & Education	49.6	48.3	49.6	51.2	54.0	57.5
Leisure & Recreation	38.5	30.2	32.8	37.2	38.3	37.9
Other Services	9.7	8.3	8.9	9.4	9.7	9.7
Government	47.1	44.7	44.5	46.1	47.0	47.7
Federal	7.4	7.8	7.6	7.4	7.4	7.2
State & Local	39.7	37.0	36.9	38.7	39.6	40.4
Total Wage & Salary Employment	336.8	315.3	323.1	336.3	338.1	341.0
percent change	1.2	-6.4	2.5	4.1	0.5	0.8
Total Wage & Salary Jobs Created	3.9	-21.5	7.8	13.2	1.8	2.9
Self-employed Proprietors	118.6	124.4	128.2	137.3	139.4	141.5
Employed Population	406.3	374.7	382.2	397.0	399.6	401.4
percent change	0.0	-7.8	2.0	3.9	0.6	0.5
Unemployment Rate (percent)	3.6	8.8	6.2	3.7	4.2	4.6
Source: California Economic Forecast, April 2025						

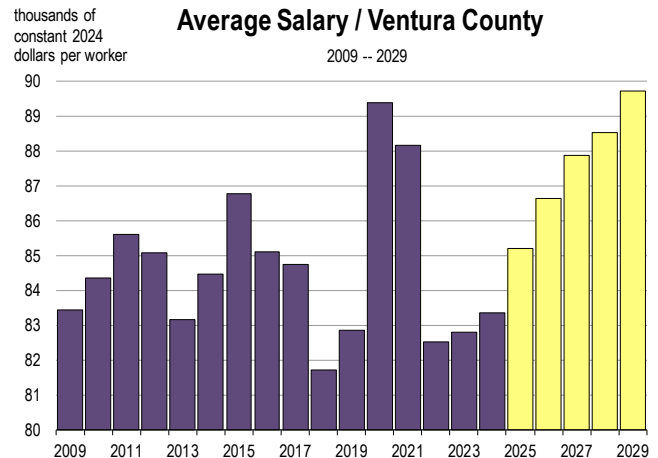
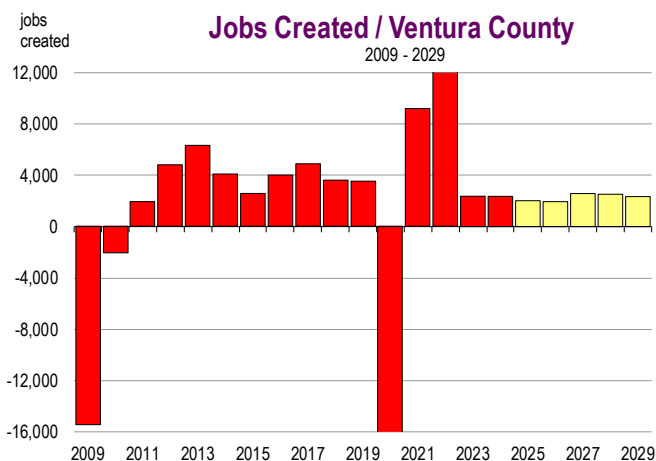
History 2019-2024;	Forecast 2025-2029					
	2025	2026	2027	2028	2029	2030
Sector	----- <i>thousands of jobs</i> -----					
Farm	24.5	24.2	24.0	23.9	23.7	23.6
Mining	1.0	1.0	1.0	1.0	1.0	1.1
Construction	17.8	18.2	18.7	19.0	19.1	19.2
Manufacturing	27.4	27.5	27.6	27.8	27.9	28.0
Nondurable	8.2	8.2	8.2	8.3	8.3	8.3
Durable	19.2	19.3	19.4	19.5	19.6	19.7
Transportation & Utilities	8.5	8.5	8.6	8.6	8.5	8.5
Wholesale/Retail Trade	46.5	46.8	47.0	47.8	48.5	48.9
Retail	35.7	35.9	36.0	36.7	37.2	37.5
Wholesale	10.9	10.9	11.0	11.1	11.3	11.4
Financial Activities	15.1	14.9	14.8	14.7	14.7	14.6
Professional Services	43.7	44.3	45.1	45.5	45.7	45.9
Information	3.7	3.7	3.7	3.7	3.6	3.6
Healthcare & Education	58.3	58.5	59.1	59.6	60.0	60.4
Leisure & Recreation	38.6	39.1	39.5	40.1	40.5	41.2
Other Services	9.9	10.0	10.0	10.1	10.2	10.4
Government	47.9	47.8	47.8	47.7	48.1	48.3
Federal	7.2	7.1	7.1	7.0	6.9	6.8
State & Local	40.7	40.7	40.7	40.8	41.2	41.5
Total Wage & Salary Employment	342.8	344.6	346.9	349.3	351.5	353.7
percent change	0.6	0.5	0.7	0.7	0.6	0.6
Total Wage & Salary Jobs Created	1.9	1.7	2.4	2.4	2.2	2.2
Self-employed Proprietors	143.4	145.5	147.5	149.5	151.4	153.4
Employed Population	402.0	402.5	403.5	404.4	405.1	405.8
percent change	0.1	0.1	0.2	0.2	0.2	0.2
Unemployment Rate (percent)	4.9	4.5	4.2	4.2	4.2	4.2
Source: California Economic Forecast, April 2025						



This number of layoffs over the last year is less than normal, but any layoffs create a drag on employment growth which has been muted over the last 2 years.

The Job Market Forecast

- The Ventura County unemployment rate averaged 4.6 percent in 2024 and is forecast to average 4.9 percent in 2025.
- The labor force is the resident pool in the county that is either employed or whose participants are currently seeking work. The expected growth of the labor force will be gradual. This is because the Ventura County



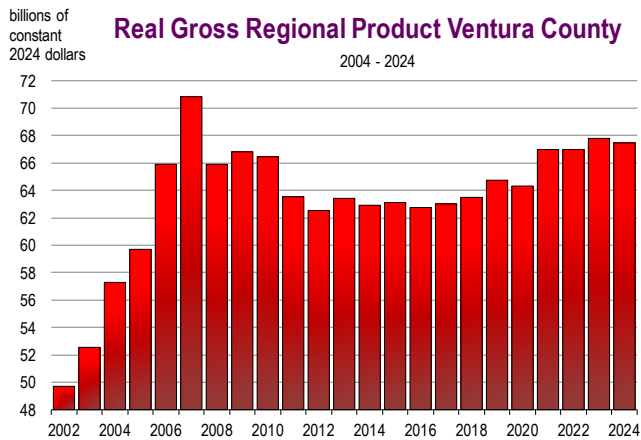
population is anticipated to further decline through the remainder of the decade, limiting labor force participation.

- The growth rate of jobs during 2025 is forecast at 0.6 percent, following the 0.8 percent pace in 2024. Job creation remains modest over the next 3 years.
- Average salaries have been steadily rising in Ventura County since the pandemic, but adjusted for inflation, the average real salary per worker has made little progress since 2008. With inflation forecast to deflate in 2025 and 2026, the real average salary will rise 2.2 percent in 2025 and 1.7 percent in 2026.

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.

The largest contributors to Ventura County's gross county product are Finance, insurance,



rental and leasing (22 percent), Manufacturing (13.6 percent), Professional business services (12 percent), Government enterprises (12 percent), Retail trade (8 percent) and Healthcare (6.4 percent).

The first two sectors have been in a general decline for many years, whereas professional business services and the public sector have been expanding, along with healthcare. The net effect over the years has resulted in a relatively long period of stagnation between 2011 and 2020. The recovery from the pandemic recession boosted growth in real estate, professional, scientific and technical services, retail trade, and healthcare. Gross product jumped 4 percent in 2021. However the lack of any meaningful movement in the indicator since 2021 is consistent with other indicators that portray a relatively stagnant regional economy.

Residential Real Estate

Existing Home Selling Market

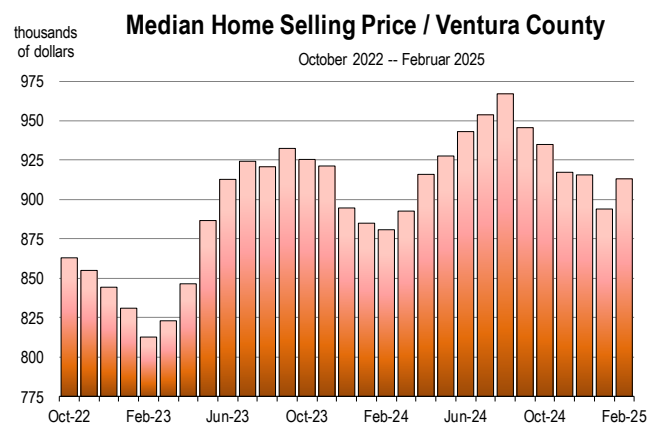
For the calendar year just ended, the median selling price of all homes sold was \$929,188, a

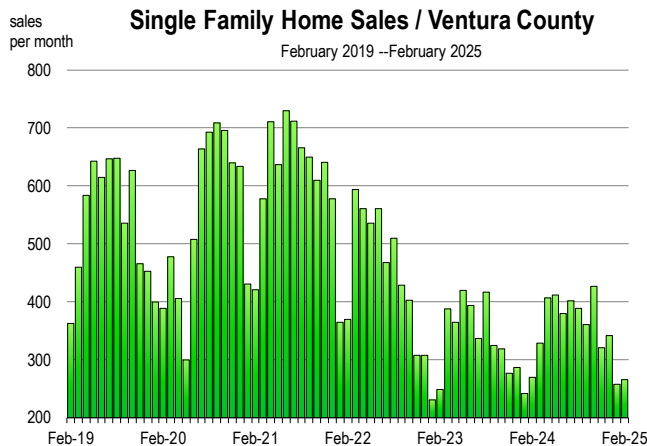
3.4 percent increase over 2023. Sales however, are at recession level lows. There were about 200 more sales in 2024 than in 2023, but nevertheless, the volume of sales over the last 2 years is the lowest on a record that starts in 1979.

For the first 2 months of 2025, sales are slightly higher along with selling values. A meaningful change from the 2024 status quo has not occurred this year, and none is expected unless yields in the 10 year treasury bond market decline in response to (1) clear progress on inflation, and (2) progress on downsizing the federal government and its massive spending.

High mortgage rates combined with abysmally low inventory levels results in fewer sales at higher prices. A more advantageous financing environment is needed to change current conditions in the housing sector.

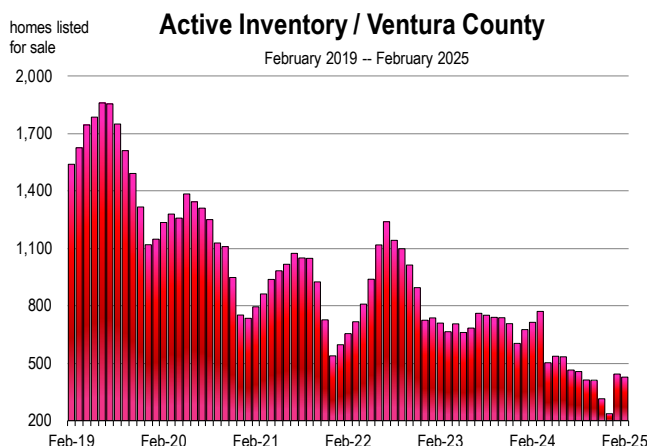
While the general consensus of economic forecasters has long term rates falling this year, the extent of the decline will not induce a major rally in the existing home market. With the highest selling values on record, there are fewer buyers that can qualify for a 70 or 80 percent of value home mortgage.





As of mid April 2025, fixed mortgage rates are in the range of 6.7 to 6.8 percent. 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 \$969,500 in February 2025. A year ago in February, the median selling value was \$890,000. Since mid-2023, home selling values continue to set all time record highs for many cities in Ventura County.

Housing affordability in February based on selling price and the prevailing mortgage rate indicates that only 12 percent of Ventura County households can afford to finance the median priced single family home.



Median Home Selling Value for single family detached homes

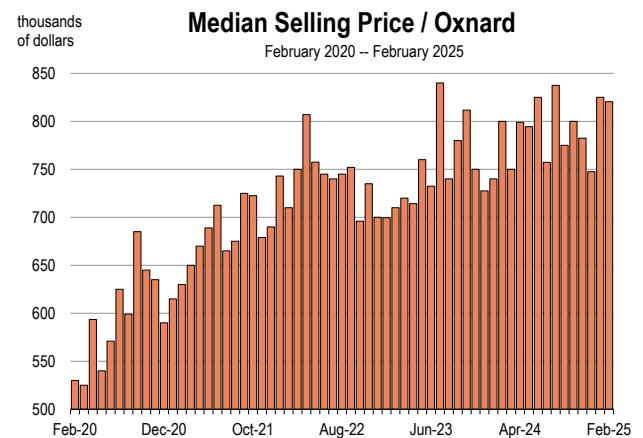
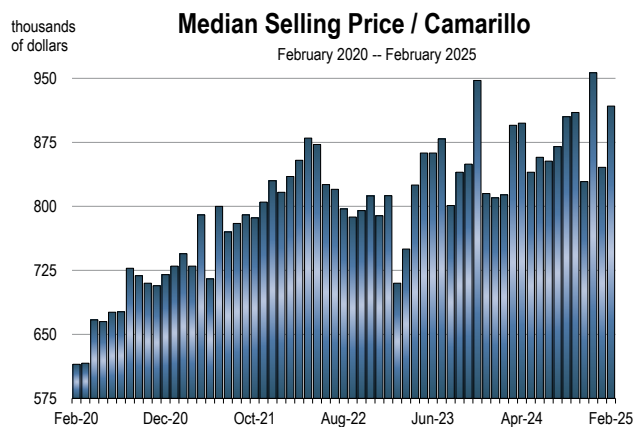
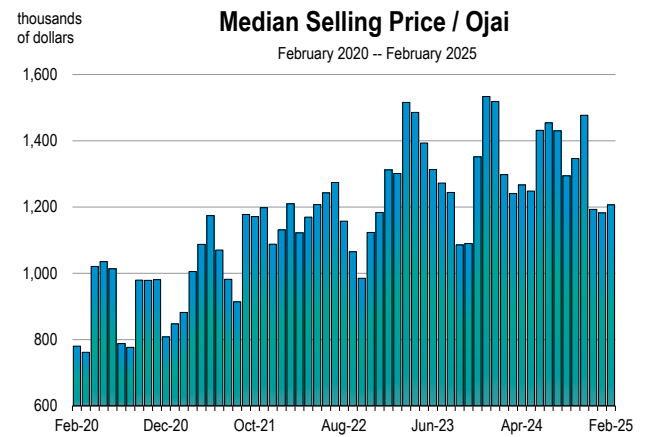
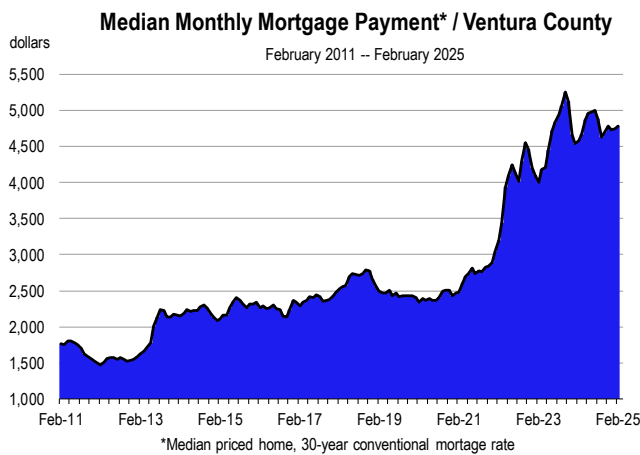
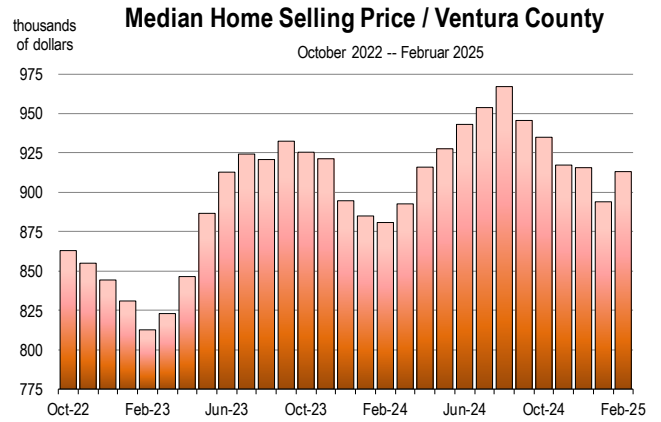
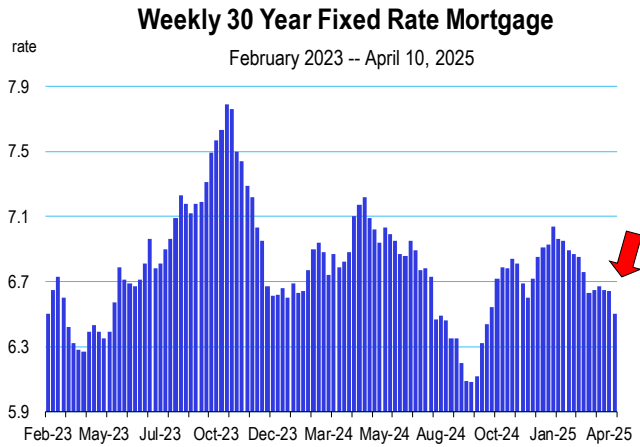
City	February 2024 Median Price	February 2025 Median Price	percent change
Camarillo	\$ 813,500	\$ 917,500	12.8%
Fillmore	\$ 675,000	\$ 720,250	6.7%
Moorpark	\$ 900,000	\$ 805,500	-10.5%
Ojai	\$ 1,142,500	\$ 1,480,000	29.5%
Oxnard	\$ 800,000	\$ 820,500	2.6%
Port Hueneme	\$ 655,000	\$ 762,000	16.3%
Santa Paula	\$ 845,000	\$ 759,995	-10.1%
Simi Valley	\$ 865,000	\$ 889,500	2.8%
Thousand Oaks	\$ 1,165,000	\$ 1,337,500	14.8%
Ventura	\$ 952,000	\$ 1,045,000	9.8%
Ventura County	\$ 899,500	\$ 970,000	7.8%

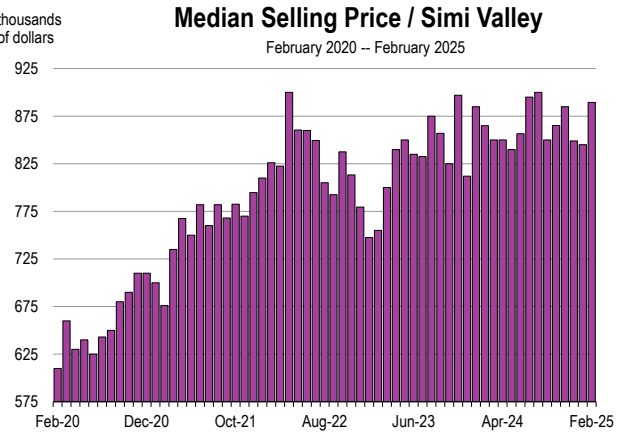
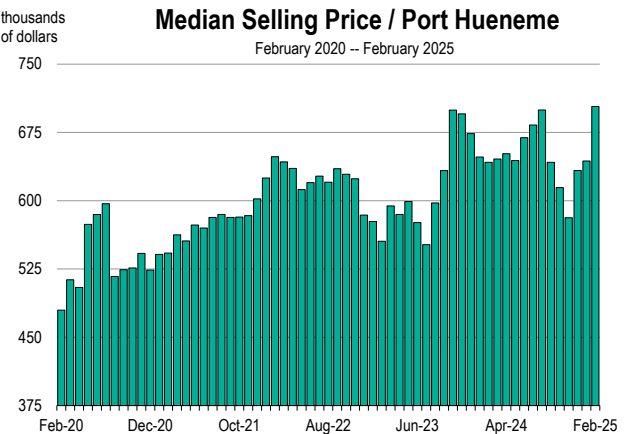
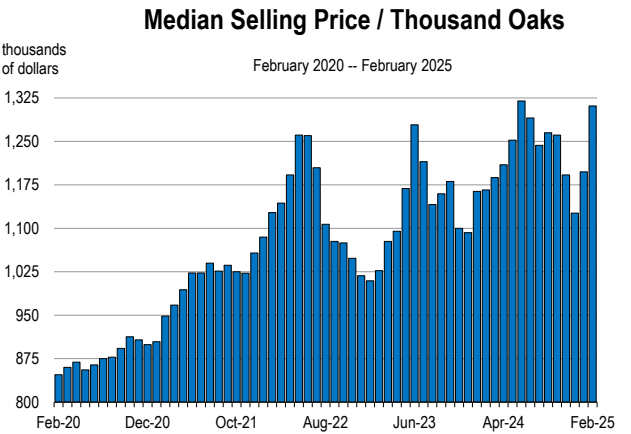
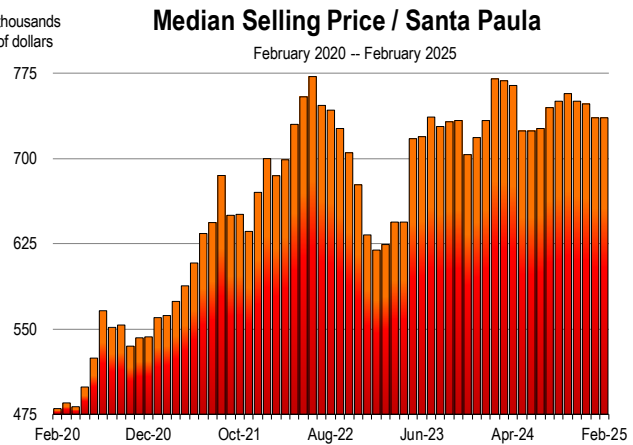
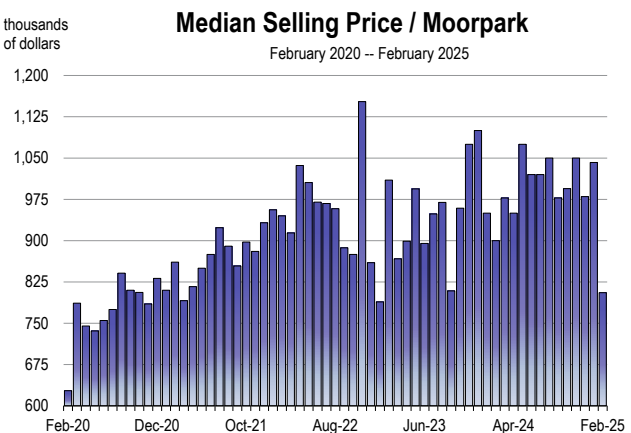
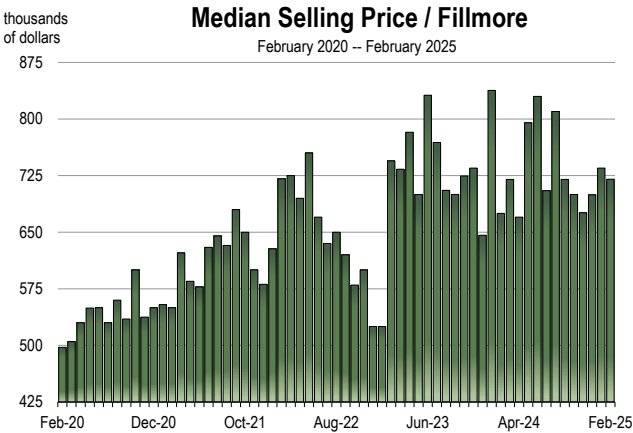
With a 20 percent down payment, a buyer still has to finance the median mortgage loan amount of \$730,000 at a 6.5 percent fixed rate. The monthly mortgage payment is \$4,782. This does not include property taxes or homeowner's insurance.

Rental Market

Since 2020, 3,200 apartment units have been completed in Ventura County. Just last year, 1,373 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.



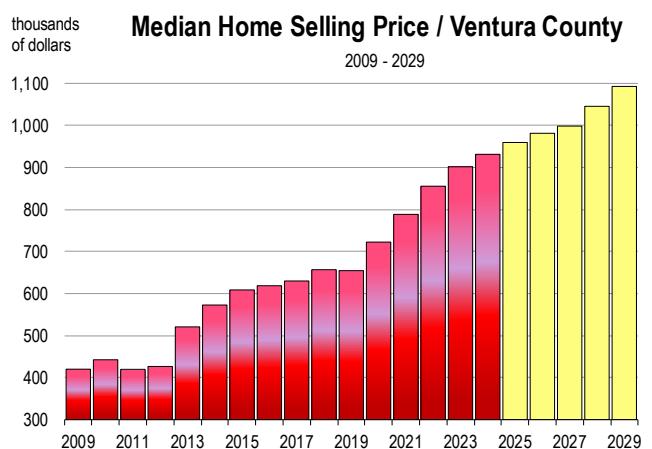
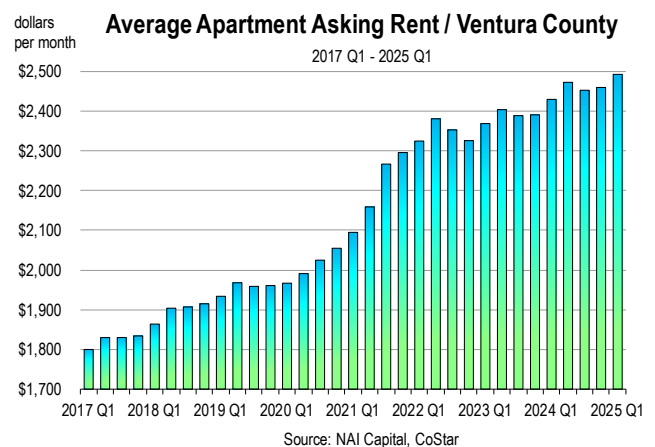
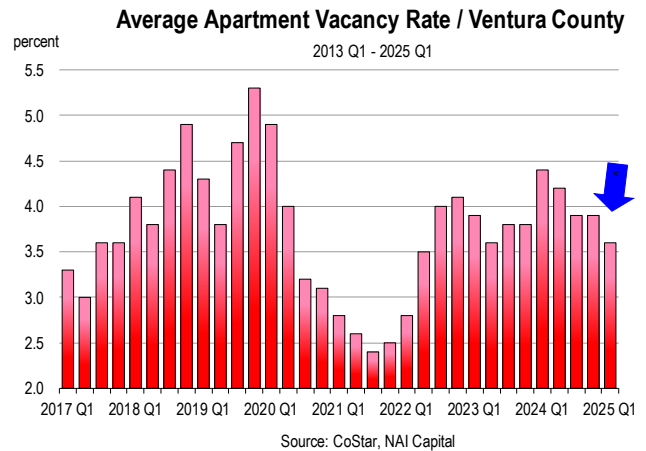


With the delivery of so much new product, the vacancy rate for apartment units had climbed to 5 percent a year ago. But apartment demand caught up with supply and vacancy rates during the first quarter of 2025 has retreated again to 3.6 percent.

More apartment production is in planning, in Thousand Oaks, Oxnard, Camarillo, and Moorpark. More rental housing will be needed if business growth accelerates, but to date, growth of employment and new business formations has lagged adjacent counties.

Housing Market Forecast

- Sales and inventory are higher in 2025, but the mortgage rates will not decline enough to deliver a meaningful change in the housing market.
- Home values are forecast to rise this year and next. The estimated rates of appreciation are 3.0 percent in 2025 and 2.3 percent in 2026.
- Mortgage rates will begin to retreat as the reports on inflation improve. Rates are forecast to decline in the 2nd half of 2025, and possibly breaking through 6.0 percent by end of the year.



Housing Market Forecast		Ventura County				
	2019	2020	2021	2022	2023	2024
Ventura County						-- dollars ---
current dollars	654,643	722,543	788,475	855,490	901,674	931,321
percent change	-0.3	10.4	9.1	8.5	5.4	3.3
constant 2024 dollars	768,013	834,095	916,646	926,725	898,545	929,182
percent change	-3.3	8.6	9.9	1.1	-3.0	3.4
California						-- dollars ---
current dollars	592,415	659,157	784,984	824,664	814,593	867,466
percent change	3.7	11.3	19.1	5.1	-1.2	6.5
U.S. Existing Homes						-- dollars ---
current dollars	269,783	295,217	343,700	382,233	394,450	410,860
percent change	4.9	9.4	16.4	11.2	3.2	4.2
Existing Home Sales						
Ventura County	6,388	6,517	7,365	5,413	4,009	4,282
percent change	4.2	2.0	13.0	-26.5	-25.9	6.8
Effective Mortgage Rates						-- percent ---
Southern California	4.2	3.4	3.2	5.3	7.0	6.8
Nation	3.9	3.1	3.0	5.3	6.8	6.7
Inflation						-- percent ---
Southern California	3.1	1.6	3.8	7.4	3.5	3.4
Nation	2.9	1.8	4.2	7.3	4.0	3.1
California	1.8	1.3	4.7	8.0	4.1	3.0
Source: California Economic Forecast, April 2025						

History 2019-2024;		Forecast 2025-2029				
		2025	2026	2027	2028	2029
Ventura County						
current dollars		959,470	981,333	998,450	1,045,490	1,092,807
percent change		3.0	2.3	1.7	4.7	4.5
constant 2024 dollars		933,337	926,800	917,282	937,986	958,299
percent change		0.4	-0.7	-1.0	2.3	2.2
California						
current dollars		916,609	958,065	977,045	994,863	1,031,173
percent change		5.7	4.5	2.0	1.8	3.6
U.S. Existing Homes						
current dollars		426,117	438,105	447,814	457,481	471,076
percent change		3.7	2.8	2.2	2.2	3.0
Existing Home Sales						
Ventura County		4,433	4,715	4,980	5,215	5,324
percent change		3.5	6.4	5.6	4.7	2.1
Effective Mortgage Rates						
Southern California		6.1	5.5	5.1	5.0	4.9
Nation		6.2	5.6	5.2	5.1	5.0
Inflation						
Southern California		2.7	3.4	3.1	1.8	2.4
Nation		2.3	3.0	2.8	1.5	2.1
California		2.8	2.9	2.9	2.0	2.2
Source: California Economic Forecast, April 2025						

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, some companies are downsizing their office space and this is creating higher rates of office vacancy.

This condition returns less revenue to building owners or landlords. Declining revenues can't offset mortgage and other building expenses. Building owners who can't fill offices face loan default. Lenders then face declining asset values on their books, and regulatory stress. The

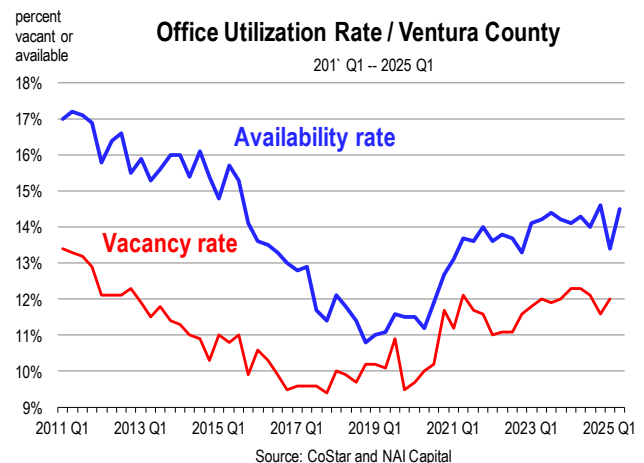
looming default scenario that we considered a meaningful risk to the office market has not yet occurred and may not.

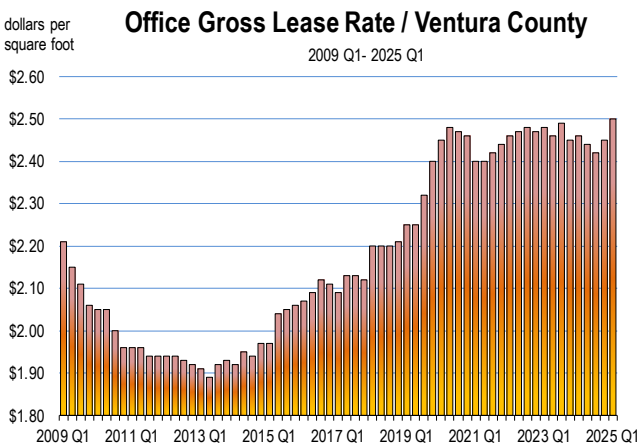
Nevertheless higher levels of office vacancy together with default risk renders the office market both weak and vulnerable in 2025. But without much evidence of building foreclosure, it appears that building owners and lenders are negotiating work-arounds to extend financing terms when mortgages mature.

Office Market

The NAI / Costar estimate of reported vacancy for all office product in the county is currently 12.0 percent, a slight improvement from a year ago when the rate was 12.3 percent. However, the availability rate for office space moved higher to 14.5 percent, the highest level since 2015.

Colliers, whose office market assessment is limited to Class A and B office space, reports





vacancy for West Ventura County at 13.3 percent, and 19.7 percent for the Conejo Valley. They report the office availability rate for the Thousand Oaks market at 40.9 percent. CBRE reported office vacancy of 17.7 percent in the first quarter of 2024.

The pace of available sublease space has soared since 2020 but it is now contracting, Sublease space available for lease represents 12.6 percent of all available space, an improvement from the end of 2023 when nearly 17 percent of all available office space was subleased.

The outlook for the office market has utilization rates rising gradually but only if workers authentically admit that productivity, collaboration, and networking are enhanced in the office setting and they willingly return. The other option is that their employer mandates their return to the office, at least 4 days per week.

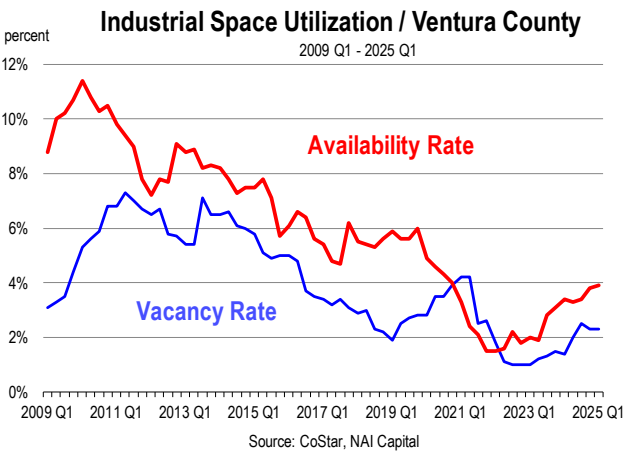
Moreover, In-the-office employment would increase faster under a scenario of new relocations to Ventura County by companies seeking a regional west coast location close to the large Los Angeles metro market. Absent this however, the base forecast has growth limited to organic growth which is still too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

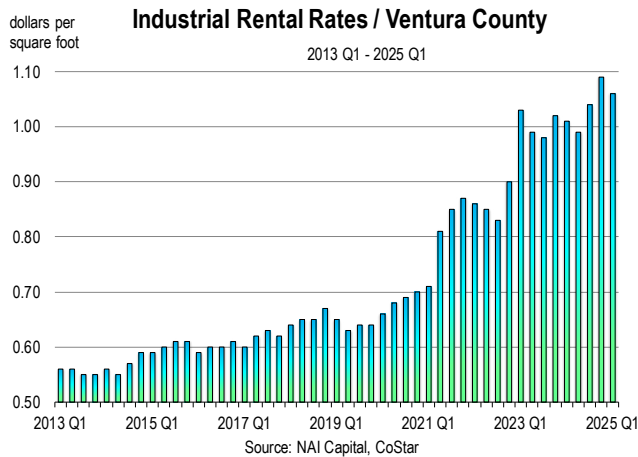
The Industrial Market

The San Fernando Valley and Ventura County industrial markets remains tight even though both vacancy and availability moved slightly higher in 2024.

The delivery of 2.4 million square feet of new space to the market since 2022 was the main cause for rising availability of space. But absorption of that space turned positive in 2024 pushing vacancy lower.

CBRE reported a vacancy rate of 2.7 percent for 2024 Q4. The NAI/CoStar estimated industrial





vacancy rate for Ventura County is 2.5 percent. The estimated availability rate rose to 4.0 percent. The industrial market in Ventura County is the only market in Southern California with positive rent growth in 2024.

The largest projects coming to Ventura County are the Rancho Conejo Life Sciences Campus in Thousand Oaks, and the 101 Logistics Center in the Sakioka Farms Business Park. These projects represent more than one million square feet of new industrial space.

A new 350,000 square foot biotech life sciences campus will be constructed in the Rancho

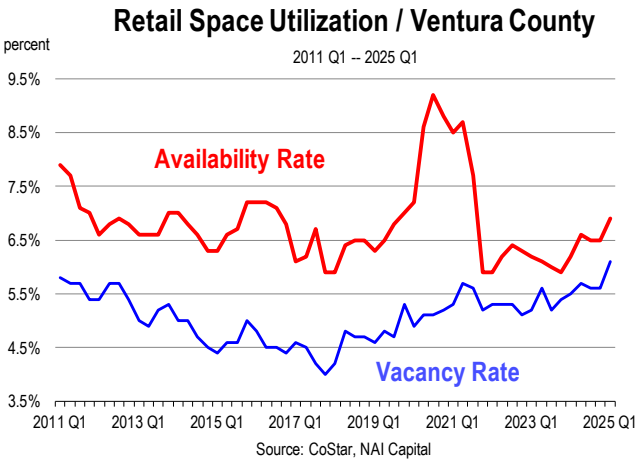
Conejo hub on the site of Amgen's former headquarters. Three existing buildings have been demolished at the site. The project is approved but probably won't start construction until an anchor tenant is found. Approximately 2,250 employees would work on the campus.

The estimated \$30 million Rancho Conejo Industrial project comprised of 15 buildings and 755,000 square feet is located at the end of Rancho Conejo Blvd, adjacent to the Conejo Spectrum. A draft EIR was completed for the project in November 2024.

Retail Market

The Ventura County retail market has largely adapted to the changing composition of the retail industry. Retail vacancy and availability remain quite low in both the east and western sides of the County, and lease rates are rising sharply.

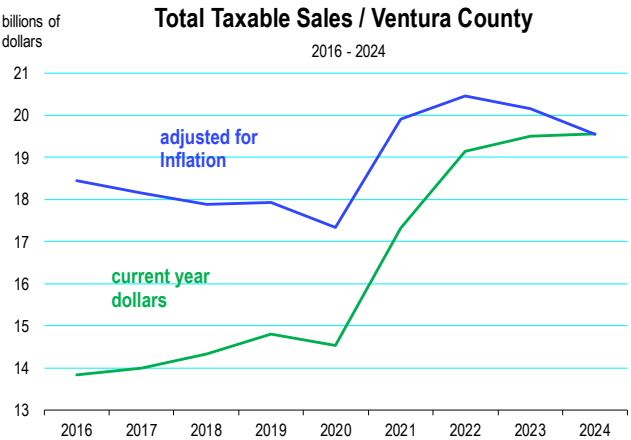
The retail vacancy rate for April 2024 was 5.8 percent, slightly higher than year ago levels. Availability was 6.4 percent. Lease rates have soared to the highest levels on record. The average triple net overall asking rent is now \$2.47 per square foot.



Consumers have paved the way for the local Ventura County retail market to strengthen as much and as fast as it has. Sales have increased sharply, principally from resident spending. However, the inflationary environment that is now more evident has altered the demand for the most expensive goods, such as automobiles and consumer durables. This has yet to translate into noticeable effects on the demand for retail space.

Retail Spending

Total taxable retail sales were just a fraction---0.3 percent---higher in 2024 than in 2023. And



adjusted for inflation, sales were down 2.9 percent. Inflated product prices along with a declining population are responsible for lower levels of total retail expenditures in the county.

Moreover, retail 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 2024 than the previous year. There is also higher demand for travel evidenced by transient lodging revenues, hotel occupancy rates, and passenger counts at the principal airports in California.

Demographics

Population Growth

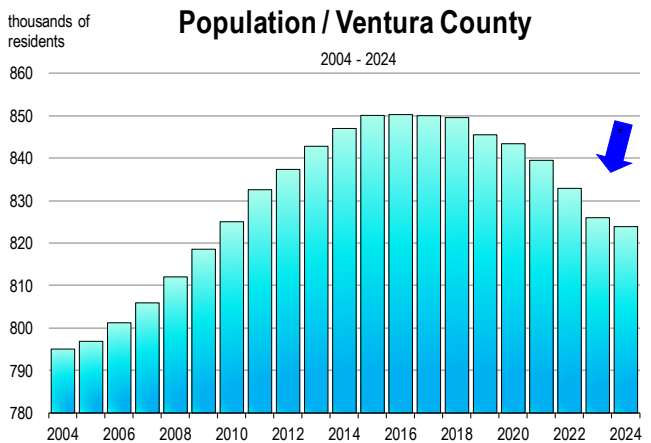
In 2024, Ventura County population continued to decline for the 9th straight year. The population decline has been the result of net out-migration. An estimated net total of 49,600 residents have left the county since 2016.

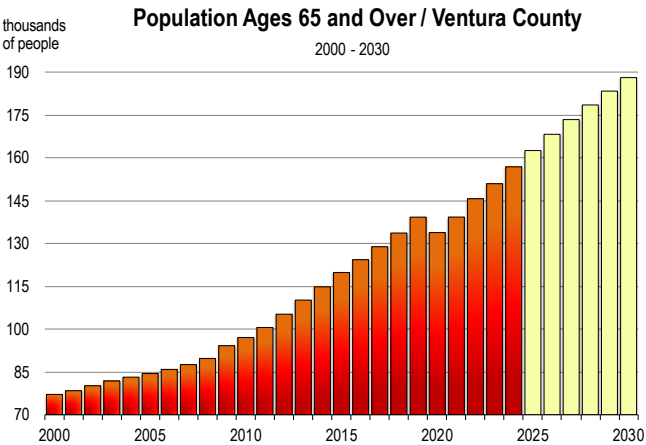
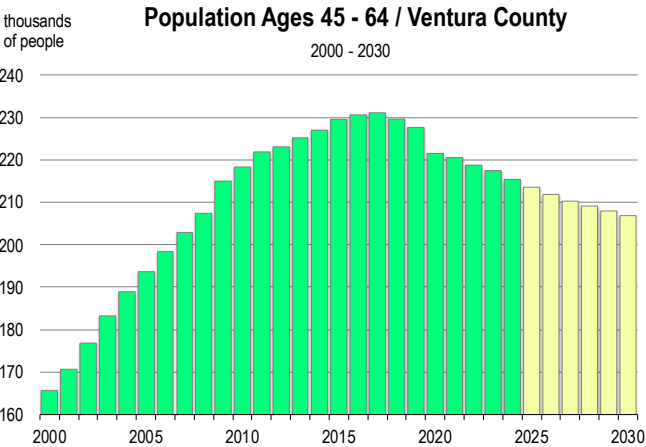
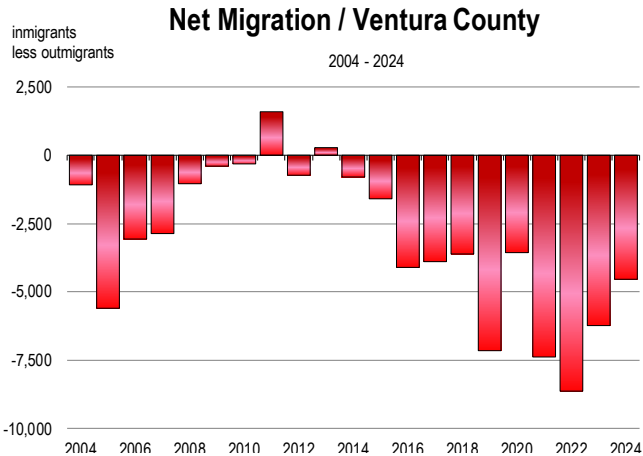
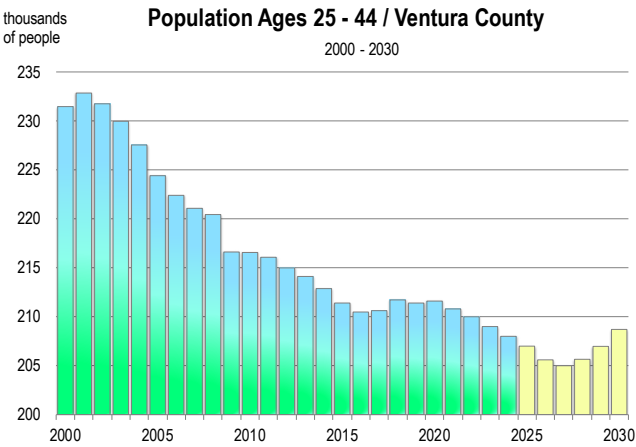
The departing age cohorts are the 25 to 44 and 45 to 64 year olds. These outmigrants represent the entry level, middle and senior management ages of the workforce. Their departure without replacement has had consequences on the ability for existing firms to recruit for open positions. And the difficulty in recruiting will persist indefinitely unless more job opportunities are created.

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.

A myriad of factors is responsible for defecting residents of Ventura County. However, first and forecast among those is the lack of housing affordability, the lack of rental housing availability and fewer professional job opportunities in the county. This is why 78,000 Ventura County residents commute to jobs daily in Santa Barbara and Los Angeles Counties.

The fastest growing population group is the age 65 and older cohort. Many people in this group are affluent and retired. While 65 and older households are more able to purchase housing in Ventura County, their expenditure on goods and services is not as prolific as middle aged households with families.





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

Household Income

Median income for family households in Ventura County has been rising since 2021, restoring purchasing power that had been in decline since 2004. The decline was especially apparent after 2012, when the growth of employment subsided along with stagnation in gross county product.

The growth bump in gross county product in 2022 also pushed household incomes higher. They have continued to move higher over the last 3 years, largely in tandem with the progress being made to subdue inflation.

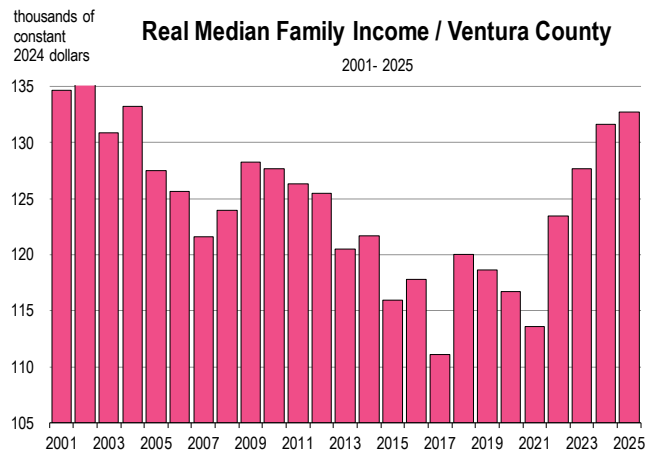
In 2025, the median family income in Ventura County is estimated at \$131,300, which is

considerably higher than the statewide median of \$116,300. They are forecast to level out over the next 3 years, largely due to the lack of higher paying job growth in Ventura County.

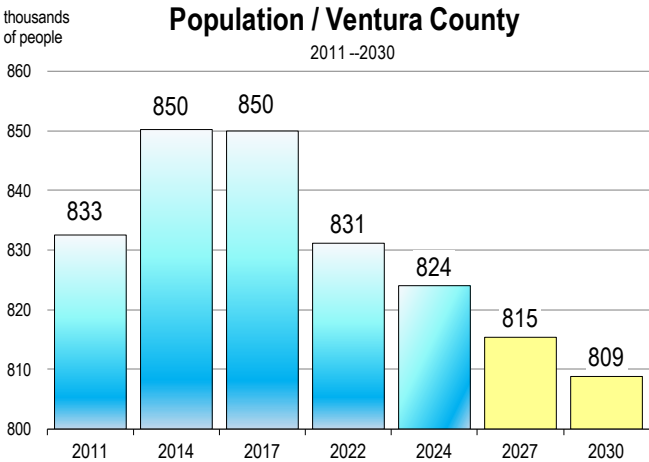
The adjustment for general consumer price inflation over the last 25 years shows clearly that median family income has only recently restored the purchasing power that was indicative of family income in the 2004 to 2012 period. Essentially, very little progress in real income has been achieved during this century.

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 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.

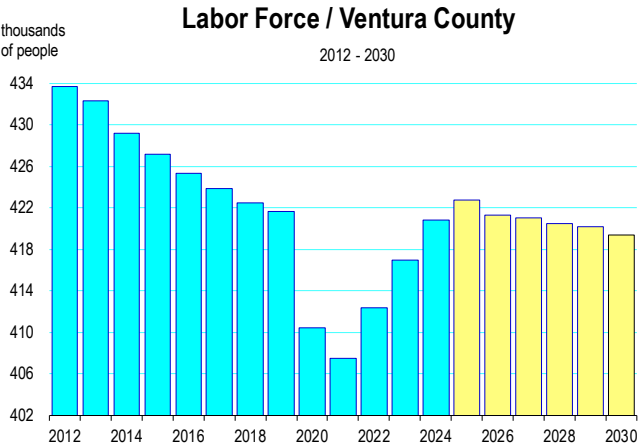


- A declining labor force of Ventura County residents will make it more difficult for employers to recruit workers and to expand operations. More commuting from adjacent counties with growing labor forces, including Santa Barbara and Los Angeles Counties will occur, and this will increase traffic flows on Highway 101 both northbound and southbound.
- The lack of an adequate labor force will 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 was simply untrue. 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.

- The average commute time declined in 2024 because 15 percent of the workforce reported zero commute time as a result of working from home. Previously, only 5 to 7 percent reported working from home.



Port of Hueneme

Total trade through the Port has been rising sharply since 2020. Import values have increased at double digit rates of growth. The total value of import and export commodities is now at record levels, led principally by vehicles which the port specializes in.

Imports comprised 95 percent of total trade value through the Port in 2024. 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

Demographics Forecast		Ventura County				
	2019	2020	2021	2022	2023	2024
Population	845,474	844,126	837,763	831,169	826,745	824,051
% change	-0.48	-0.16	-0.75	-0.79	-0.53	-0.33
Births	8,829	8,112	8,385	8,771	8,338	7,946
Deaths	5,857	6,630	7,360	6,854	6,864	6,925
Natural Increase	2,972	1,482	1,025	1,917	1,474	1,021
Net Migration	-7,157	-3,986	-7,388	-8,638	-6,238	-4,542
Total Vehicle Registrations	828,885	821,030	825,143	811,780	811,226	810,672
Passenger Vehicle Registrations	605,961	596,696	596,553	590,776	593,505	596,234
Vehicles per household	2.2	2.1	2.1	2.1	2.1	2.1
Total Housing Stock	289,647	293,080	293,756	294,989	296,892	297,921
Number of Households	274,571	279,715	280,150	281,453	283,314	284,303
Persons per household	3.1	3.0	3.0	3.0	2.9	2.9
Employed Population	406,250	374,720	382,180	397,010	399,590	401,440
% of Population Employed	48.0	44.4	45.6	47.8	48.3	48.7
Real Median Family Income*	\$118,633	\$116,734	\$113,577	\$123,465	\$127,694	\$131,600
Source: California Economic Forecast, April 2025			* constant 2024 dollars			

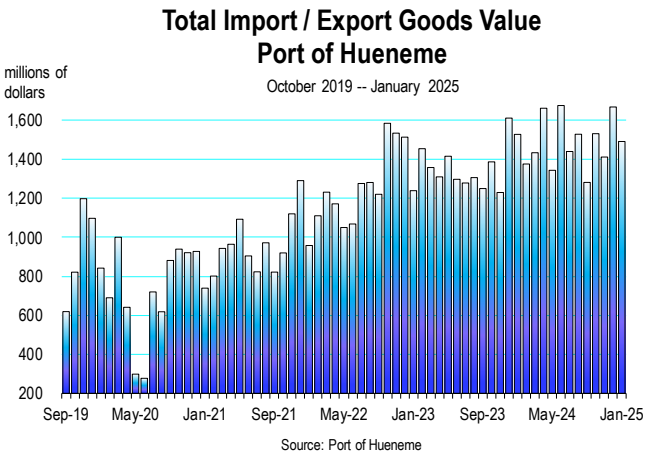
History 2019-2024		Forecast 2025-2029				
		2025	2026	2027	2028	2029
Population		820,987	817,973	815,400	813,730	812,036
% change		-0.37	-0.37	-0.31	-0.20	-0.21
Births		8,052	8,001	7,915	7,863	7,848
Deaths		7,084	7,247	7,399	7,556	7,718
Natural Increase		968	754	516	307	131
Net Migration		-4,032	-3,768	-3,090	-1,976	-1,825
Total Vehicle Registrations		797,631	789,133	783,049	777,664	772,785
Passenger Vehicle Registrations		577,600	572,697	568,936	565,160	561,695
Vehicles per household		2.0	2.0	2.0	2.0	1.9
Total Housing Stock		299,635	300,953	302,534	304,233	305,994
Number of Households		284,791	286,040	287,539	289,150	290,820
Persons per household		2.9	2.9	2.8	2.8	2.8
Employed Population		402,000	402,491	403,471	404,390	405,150
% of Population Employed		49.0	49.2	49.5	49.7	49.9
Real Median Family Income*		\$132,715	\$132,209	\$132,696	\$133,308	\$133,412
Source: California Economic Forecast, April 2025						

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

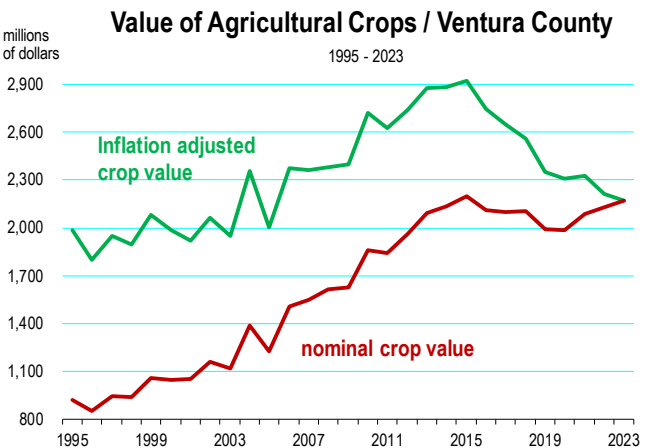
The total gross value of all farm sector products in Ventura County reached \$2.2 billion in 2023. The most valuable crop was strawberries, accounting for 34 percent of the total value. Other principal crops include nursery stock, lemons, celery, raspberries, and avocados. The county ranks 10th in the 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.

Principal Imports by Value Port of Hueneme 2024	
1	Passenger vehicles
2	Strawberries, blueberries, etc.
3	Electric storage batteries
4	Bananas
5	Avocados, pineapples, etc.
6	Grapes
7	Tractors
8	Power supplies & transformers
9	Construction machinery
10	Melons and papayas



There were 24,600 workers in agriculture in 2024. According to ZipRecruiter, the average salary for a farm worker in Oxnard is \$38,447.

Though the gross crop production value in Ventura County was at an all time high in 2023, adjusted for inflation, the crop value has been in 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 3.3 percent of total gross county product.

Forecast Summary for the Ventura County Economy

Modest growth of the County's economy has occurred in the aftermath of the pandemic. The regional economy is creating jobs but has struggled to generate net positive economic growth over the last 5 years, and even longer. There is very little evidence of accelerating momentum in any particular sector other than import and export trade volumes through the Port of Hueneme.

The only population age group that is rising in Ventura County is the 65 year old and above cohort. It is these older households that can more likely assimilate housing, they are not adding to the labor force and their consumption spending is much less than younger age households.

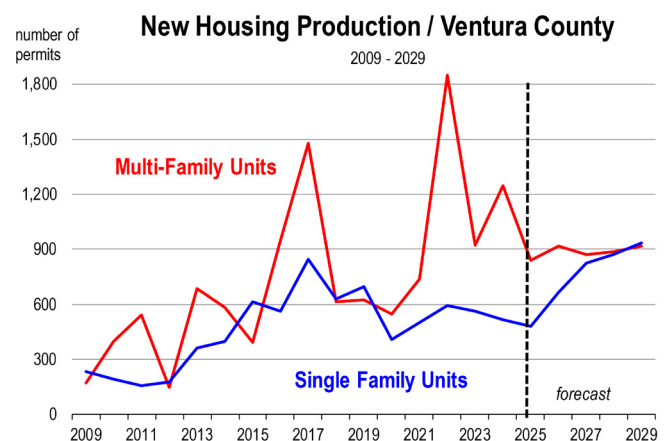
Consumer spending on taxable goods within retail stores and other outlets in Ventura County was stagnant in 2024. Adjusted for inflation, local spending actually declined.

Job growth has been positive in Ventura County since the pandemic, but not at all broad based. Only three labor markets have created jobs.

Over the forecast, employment growth averages less than one percent a year.

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

More new housing is in the forecast for the next several years but much of it is higher density multi-family projects that will provide homes to younger households.



Ventura County Economic Forecast Summary					2019 - 2024 History, 2025 - 2030 Forecast		
Year	Population (people)	Population (growth rate)	Net Migration (people)	Households (thousands)	New Home Permitted (homes)	Retail Sales (billions)	Personal Income (billions)
2019	845,474	-0.48	-7,157	274.6	1,320	\$10.7	\$53.2
2020	844,126	-0.16	-3,986	279.7	954	\$10.6	\$57.1
2021	837,763	-0.75	-7,388	280.2	1,233	\$12.6	\$62.3
2022	831,169	-0.79	-8,638	281.5	2,444	\$13.9	\$61.6
2023	826,745	-0.53	-6,238	283.3	1,482	\$14.4	\$64.8
2024	824,051	-0.33	-4,542	284.3	1,714	\$13.8	\$68.4
2025	820,987	-0.37	-4,032	284.8	1,318	\$14.0	\$72.0
2026	817,973	-0.37	-3,768	286.0	1,581	\$14.7	\$75.0
2027	815,400	-0.31	-3,090	287.5	1,700	\$15.4	\$77.9
2028	813,730	-0.20	-1,976	289.2	1,761	\$16.2	\$81.0
2029	812,036	-0.21	-1,825	290.8	1,850	\$16.9	\$84.1
2030	810,811	-0.15	-1,158	292.6	1,929	\$17.6	\$87.3

Year	Non-farm Wage & Salary	Growth Rate (% change)	Construc- tion	Manufac- turing	Transportation, Utilities	Wholesale & Retail Trade	Financial Activities
—thousands of jobs—							
2019	312	1.2	17.1	26.6	6.3	50.8	15.9
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	316	0.8	17.9	27.5	8.5	46.6	15.0
2025	318	0.6	17.8	27.4	8.5	46.5	15.1
2026	320	0.6	18.2	27.5	8.5	46.8	14.9
2027	323	0.8	18.7	27.6	8.6	47.0	14.8
2028	325	0.8	19.0	27.8	8.6	47.8	14.7
2029	328	0.7	19.1	27.9	8.5	48.5	14.7
2030	330	0.7	19.2	28.0	8.5	48.9	14.6

Source: California Economic Forecast, April 2025

Ventura County Economic Forecast Summary				2019 - 2024 History, 2025 - 2030 Forecast	
Year	Real per Capita Income (dollars)	Median Home Selling Price (dollars)	Existing Home Sales (Index)	Inflation Rate (percent change in regional CPI)	Unemployment Rate (percent)
2019	\$76,321	633,143	6,388	3.1	3.6
2020	\$80,695	698,808	6,517	1.6	8.8
2021	\$85,533	797,386	7,365	3.8	6.2
2022	\$79,329	866,189	5,413	7.4	3.7
2023	\$81,023	869,035	4,009	3.5	4.2
2024	\$82,946	929,182	4,282	3.4	4.6
2025	\$85,305	959,470	4,433	2.7	4.9
2026	\$86,567	981,333	4,715	3.4	4.5
2027	\$87,780	998,450	4,980	3.1	4.2
2028	\$89,302	1,045,490	5,215	1.8	4.2
2029	\$90,798	1,092,807	5,324	2.4	4.2
2030	\$92,083	1,129,025	5,353	2.5	4.2

Year	Professional Services	Information	Health & Education	Leisure	Government
—thousands of jobs—					
2019	44.4	5.2	49.6	38.5	47.1
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	47.0
2024	43.5	3.6	57.5	37.9	47.7
2025	43.7	3.7	58.3	38.6	47.9
2026	44.3	3.7	58.5	39.1	47.8
2027	45.1	3.7	59.1	39.5	47.8
2028	45.5	3.7	59.6	40.1	47.7
2029	45.7	3.6	60.0	40.5	48.1
2030	45.9	3.6	60.4	41.2	48.3

Source: California Economic Forecast, April 2025



NEW DEVELOPMENT IN VENTURA COUNTY



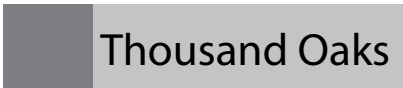
Permit Evidence



Hotels



City Of Ventura



Thousand Oaks



Oxnard



Camarillo



Simi Valley



Moorpark



Fillmore

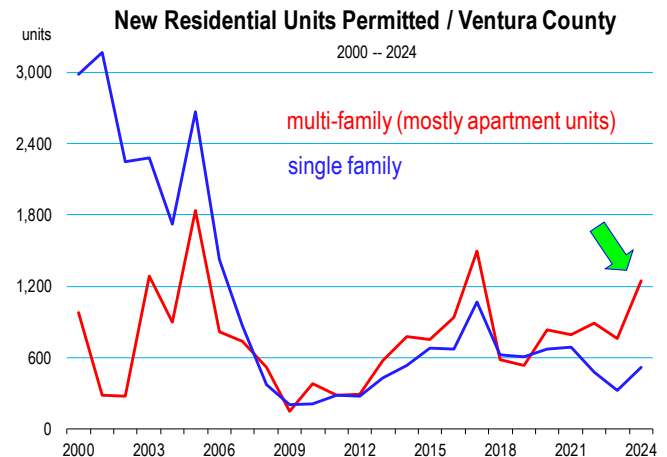


Santa Paula

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.



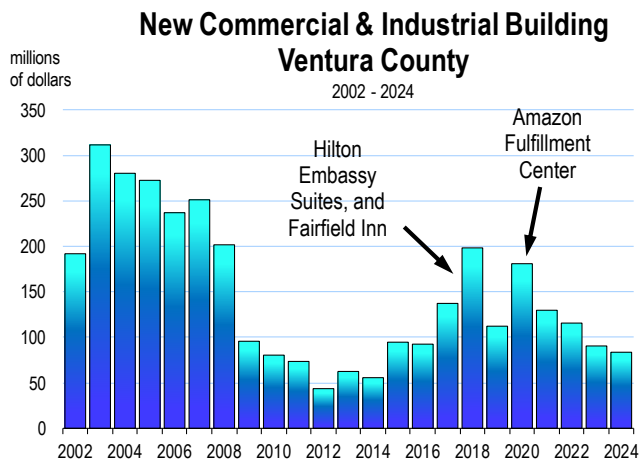
Recent Permit Evidence

Building permit numbers jumped in 2024, rising to 1,714 residential units in the County. It was an above average year for new housing and the biggest surge in apartment product since 2017, led by the Cities of Oxnard and Camarillo.

New development of non-residential structures and/or projects was weak in 2024, continuing

a trend of lower investment levels since 2020. While the number of projects in the pipeline has increased in recent years, few are under construction. By the end of the first quarter, 100,000 square feet of industrial and 122,000 square feet of retail space was underway.

New Residential Housing Units by City Ventura County 2016 - 2024									
	2016	2017	2018	2019	2020	2021	2022	2023	2024
Camarillo	185	443	452	261	98	154	150	64	485
Fillmore	36	74	15	63	0	0	90	35	13
Moorpark	81	94	11	2	0	0	8	13	225
Ojai	2	3	9	13	0	0	42	13	10
Oxnard	629	671	96	136	339	465	157	472	579
Port Hueneme	0	0	0	0	0	0	3	6	1
Ventura	245	800	223	401	363	513	324	146	81
Santa Paula	4	3	3	145	0	0	164	91	118
Simi Valley	203	107	276	125	0	0	357	199	144
Thousand Oaks	75	62	61	14	0	0	7	7	55
Total Ventura County	1,512	2,326	1,239	1,320	970	1,568	2,405	1,192	1,714
<i>Source: CHF/CIRB, HUD and California Economic Forecast</i>									



The 121 room TownePlace Suites in Oxnard just finished construction and is now open. The adjacent Springhill Suites, also with 121 rooms will open in Q4 of this year.

The Hilton Tru in Oxnard is also under construction. The 88 room facility will be completed by the Summer of 2025.

The Hyatt House at the Oxnard Harbor is still in the planning process. There are 210 rooms—all suites. The expected date of delivery and opening is 2027.

Hotels

There are a number of hotel projects that have been either recently completed, or are underway. The 155 room Hilton Embassy Suites Hotel and Conference center in Camarillo will be completed next year. The Home2 Suites by Hilton in Camarillo will open this quarter (2025 Q2). It has 122 rooms.

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.



Hyatt House, Oxnard Harbor



Rendering of Hilton Boutique Hotel

The Residence Inn by Marriot at Ventura Beach has been under construction since 2021. The opening date is late June of this year. It has 125 rooms.

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.

City of Ventura

Ventura Ranch Farmworker Housing Complex

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.



Ventura Ranch Plans

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.

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.



The Two Eleven Project at the corner of Thompson Blvd and Figueroa Street

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.

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.

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.

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.

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.

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.

The Tides

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

Thousand Oaks

Los Robles Hospital Medical Office Building

In planning is a project to change land use so that a 58,412 square foot medical office building can be developed on West Janss Road.

Rancho Conejo Life Sciences Campus

A new 350,000 square foot biotech life sciences campus will be constructed in the Rancho Conejo hub on the site of Amgen's former headquarters. The site's three existing buildings have been demolished. The developer is

Alexandria Real Estate Equities. The project is approved but probably won't start construction until an anchor tenant is found.

Thousand Oaks Ranch

The 420 apartment and townhome project on Hampshire Road 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 hotel. Grading began in late 2024. The project is expected to open in early 2026.

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.

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 is on hold due to issues with the current lending environment for financing.

Hillcrest

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. The project is scheduled to begin this year and be completed by 2026.



T.O Ranch



T.O Blvd Apartments Rendering

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.

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.

Dannenberg Industrial

Under construction is a 120,000 square foot, two story industrial warehouse on Lawrence Drive.

Rancho Conejo Blvd Industrial Buildings

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 in the EIR entitlement phase. The draft EIR was submitted in December of 2024.

Oxnard

The City of Oxnard has 47 residential projects in the entitlement queue totaling 2,991 units. Twenty projects representing 1,573 units are currently under construction. An additional 1,418 units are approved but not yet underway yet.

The largest projects now under construction are the Panorama apartments (formerly called Fore Riverpark), the North Shore Subdivision, two Wagon Wheel Condominium developments, Lockwood I and Lockwood II Senior Apartments,

Lockwood III apartments, and the newly proposed apartment complex The Pointe. C-Street Apartments is in Plan Check.

Sandpiper apartments

This 5-story, 54,320 SF apartment building is currently in plan check. It is expected to include 56 units on a one-third acre site. It will also include 2 ground floor commercial units.

Billboard Lofts

This project is currently under construction and consists of 51 condos and 4,024 square feet of commercial space, built on a previously vacant lot.

Panorama Apartments

This project is an apartment building with 333 units and a 6 story parking garage. It is currently under construction and is expected to be

completed in early 2026. The project is located in Riverpark.

The Pointe

This proposed apartment development in The Collection at Riverpark will construct 280 units and a 5 floor parking garage if approved. The Pointe is located off of North Oxnard Boulevard.

North Shore at Mandalay Bay

The 292 unit project has recently been revived after years of clean-up effort and soil testing. The land was originally an oil field waste disposal facility from 1954 to 1981. Harridge Development which owns the land plans to sell the property to a homebuilder.

101 Logistics Center

Construction is currently underway on four industrial buildings totaling 778,720 square feet

<u>Principal Project</u>	<u>Square Feet</u>	<u>Status</u>
U Haul North Oxnard	217,000	Proposed
Mister Carwash	5,400	Approved
The Landing at Riverpark		
Lot 1	5,477	Under construction
Lot 4	7,236	Under construction
Lot 6	3,470	Proposed
Rancho Victoria Plaza Center	53,950	Approved
Trojan Self Storage	99,945	Under Construction
Arcturus Cold Storage	103,705	Proposed

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.

The Berry Man

Construction of a 58,341 cold storage warehouse on a vacant lot has been proposed. Active development includes a single-story freezer/cold storage warehouse area with a mezzanine and attached two-story office. The location is the SE corner of S. Victoria Rd and Teal Club Road.

Camarillo

Residential projects

Camarillo has 1,029 units in the development pipeline; 921 are currently under construction.

At the beginning of 2025, the City of Camarillo estimated that 5 residential projects totaling 921

units were under construction. Another 108 units in 8 projects were either not yet approved or were approved but not yet started.

Commercial projects

Currently there is a total of 1.3 million square feet of commercial projects with 406,906 square feet under construction.

The largest project in the approval process is the Amara Shopping Center, comprising about 37 percent of the total approved commercial square feet. There is no movement on this project since the approval date of 2016. Approval for the project is set to expire on April 19.

Just over 400,000 square feet is under construction, including the Mian Plaza and Conference Center and the Central Plaza Shopping Center rehabilitation at Arneill Road and Ponderosa Drive. Though the latter project continues construction, the 63,000 square feet Vons recently opened.

<u>Other Principal Projects</u>	<u>Square Feet</u>	<u>Status</u>
The Amara Shopping Center	491,776	Currently Idle
Central Plaza Shopping Center	180,636	Under Construction
Mian Plaza	192,194	Just Completed
Costco	169,397	Under Review
Faring Auto Dealerships	718,000	Approved



Mian Plaza of Camarillo

Mian Plaza and Conference Center

Mian Plaza and Conference Center project in Camarillo is expected to be completed in Summer of 2025.

The entire project includes:

- 155 room full-service Embassy Suites with 4 restaurants and bars (expected completion: 2026)
- 122 room Home2 Suites
- 17,500 SF regional conference center connected to the Embassy Suites
- 26,500 SF of retail-restaurant space in 4 buildings
- Total of 192,194 square feet

Simi Valley

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.

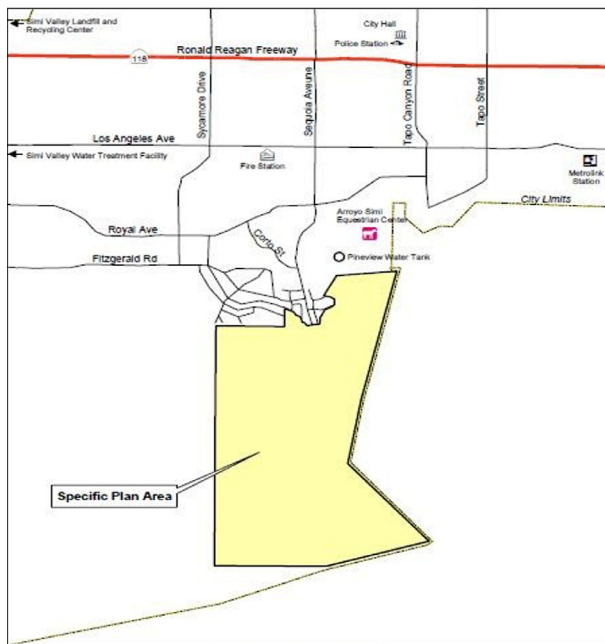
The project includes a residential building containing a total of 210 units: 160 detached homes and 50 multi-family, senior, affordable units. The project application was recently (this year) deemed complete.

Runkle Canyon

The Runkle Canyon Specific Plan guides residential development of the 1,595-acre site 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.

NEW DEVELOPMENT



Runkle Canyon Specific Plan

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.

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 were for development in four main areas: parts of Tapo Canyon (north and south), Dry Canyon, and the region surrounding one of the club's 18-hole courses.

Plans for the building of Lost Canyons proceeded but were pushed down because of 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.

In the last year, 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 has almost 300 more acres of open space than the original plan. The project is now---and at long last---in the preconstruction phase.

Mashihi

The 25 multi-family unit project includes 3 affordable units. The three affordable units would be allocated for moderate-income families, with a starting price of \$404,147. Moderate-income typically includes families making 80 percent to 120 percent of the area median income, with the actual income limit based on the number of people in the household.

Alamo/Tapo Mixed-Use

This mixed use project which includes the removal of the majority of an existing shopping center to build a four story, 558,100 SF residential structure on the 7 acre site was recently completed. The project also includes 278 apartments, 8,000 square feet commercial, and 30 percent minimum affordable units with an Affordable Housing Agreement.

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. There will be 42 studio apartments, 165 one-bedroom apartments, 63 two-bedroom apartments, and 10 live-work spaces among the units. 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.

Simi Valley Town Center

Big changes are coming to the Simi Valley Town Center, with plans for a major revitalization revealed during the Simi Valley Chamber of Commerce's Economic Development Committee meeting on January 9, 2025.

In the works are housing, additional dining options, a large sports retailer, a grocery store and a "dynamic lifestyle area" designed to draw both residents and visitors alike to the open-air mall overlooking the city's west end.

In October 2024, Steerpoint Capital of Los Angeles and SteelWave, a San Mateo-based developer, purchased the shopping center for \$38 million. Steerpoint manages several other West Coast retail projects.

Entertainment Earth

The planning commission has given Entertainment Earth approval to develop a 209,524-square-foot structure on a 3.3-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 juggernaut 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.

Xebec Easy Street Logistics Park

This Xebec-planned logistics park consists of six Class A buildings ranging from 40,000 SF to 175,000 SF, totaling 500,600 SF. The project was recently completed.

Moorpark

North Ranch

The approved development includes 139 residential units (134 detached single-family and



Easy Street Logistics Park, Simi Valley

five large, estate lots). Grading has not begun on the North Ranch project. The developer is working on improvement plans for the site and will need approvals from a number of other agencies before a grading permit can be issued.

High Street Depot

The \$40 million development is under construction. The 79 unit rental apartment complex is projected to be completed in 2025. The project includes 13,628 square feet of commercial space.

Hitch Ranch

The Specific Plan calls 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.

This project is moving through the city's rough grading plan review and is close to building permits. Construction is expected to begin over summer of 2025.

Pacific Communities

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



Hitch Ranch Rendering

requirements and included a plan for phasing, was approved in April 2024. The project anticipated commencing grading in 2024. Vertical construction is expected to start in 2026.

Vendra Gardens

This 100 percent affordable project consists of approximately 200 units at the corner of Casey Road and Moorpark Avenue. The project is under construction and is estimated to be completed in late 2025 or early 2026.

Beltramo Ranch

The project consisting of 47 single family residences was approved in 2022. The project which started construction in February 2024, is being developed by KB Homes, Completion of the project is slated for March of 2026.

Everett Street Terraces

This is a new condo community by FLPN, located at Walnut Canyon Road & Everett Street. The project is approved but has not yet reached plan check. It has a total of 60 units.



Green Street Villas in Moorpark

Green Island Villas

The project consists of 69-unit multi-family residential condominiums in 17 two-story buildings, a one-story recreational center with fitness center and restrooms, an outdoor swimming pool, playground, dog park and associated landscape and hardscape site improvements at 635 Los Angeles Avenue. The project is approved but has not yet started construction.

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.

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 will consolidate health care operations including the hospital, community health centers, behavioral health and senior services in a comprehensive campus setting.

The project is contingent upon a lease agreement between the developer and the Ventura County Health Care Agency. Initially the start date was expected by August of 2025 with a completion date sometime in 2027.

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.

On May 2, 2024, The company announced that they had completed the funding for Phase 2, entitled the Foothill Neighborhood, which consists of 554 residential properties. Lennar Corp. will build all homes in Phase 2.

The Foothill Neighborhood will include at least 20 various floor plans utilizing distinctive architectural elevations and some of the homes will include unique views of the Pacific Ocean. Sizes range from 1,500 to 3,500 square feet. Phase 2 is under construction. Homes in Phase 3, the final portion of the development, could be on the market in three to five years, rather than five to seven as originally planned.



Harvest in Santa Paula

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