



MARKET AT A GLANCE



OCCUPANCY RATE 98.0%

Up 150 bps since 1Q20



EFFECTIVE RENT \$2,136

Up 5.7% since 1Q20

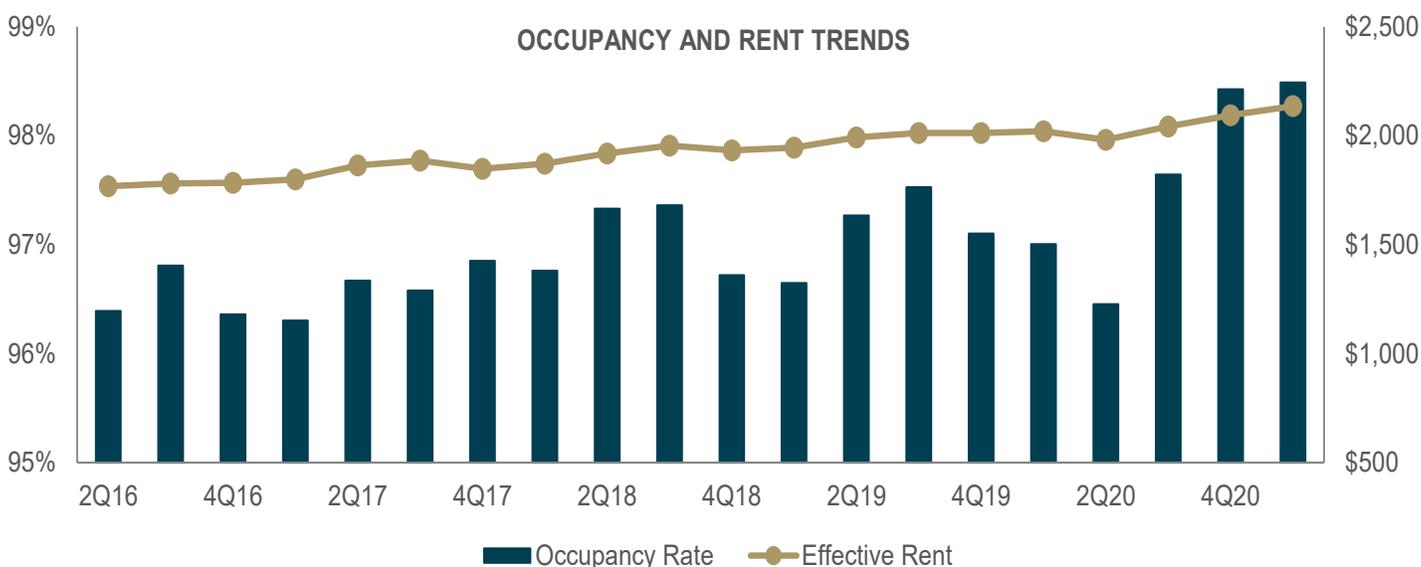


TOTAL INVENTORY 42,616

OCCUPANCY AND RENT TRENDS

VENTURA COUNTY OFFERS LOCAL RENTAL RESPITE TO CALIFORNIANS

Rising home costs, up 18% annually, made ownership less accessible in Ventura County through the first quarter of 2021. As a result, the multifamily market defied expectations and picked up steam throughout the pandemic. Over the past four quarters, 1,082 units were absorbed in the metro, up from the 737 units absorbed the year before, while developers brought 465 new units online. Effective rent growth ramped up compared to 2020, increasing 5.7% year over year to \$2,136. Californians were forced to contend limited apartment inventory throughout the pandemic. This trend, combined with the fact that renting was the most realistic option for most residents, led to occupancy in Ventura County soaring 150 basis points to 98.0%. Leasing activity was focused in the coastal Ventura submarket; local operators responded to market activity by raising effective rent annually 7.3% to \$2,118. Supplying momentum to the recovery metrowide was the rise of vaccinations and rapid containment of COVID-19. Employers across the metro have recovered 92% of their headcounts compared to March 2020. Payrolls in the professional and business services sectors have been especially impressive, returning to pre-pandemic levels.



VENTURA COUNTY

MULTIFAMILY REPORT

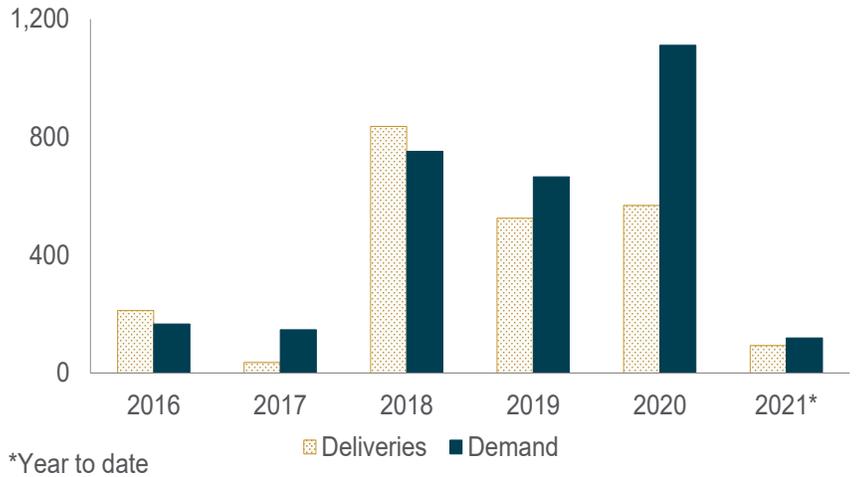
DELIVERIES AND DEMAND



DELIVERIES 93
Units YTD



NET ABSORPTION 119
Units YTD



ECONOMIC TRENDS

2020 3.8% **UNEMPLOYMENT*** 2021 6.6%
310 BPS CHANGE

2020 313.2k **EMPLOYMENT*** 2021 288.1k
-8.0% CHANGE

2020 6.9k **EXISTING SFH SALES*** 2021 9.4k
36.2% CHANGE

2020 846.9k **POPULATION*** 2021 850.4k
0.4% CHANGE

2020 0.87% **10-YEAR TREASURY*** 2021 1.61%
70 BPS CHANGE

*March



VENTURA COUNTY

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	1Q21	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	1Q21	Q-o-Q Change	Y-o-Y Change	1Q21	Annual	1Q21	Annual
Camarillo	98.0%	10	130	\$2,271	3.3%	9.4%	6	56	0	0
Oxnard	98.3%	10	140	\$2,009	1.4%	4.7%	11	257	0	72
Simi Valley/Moorpark	97.4%	-40	180	\$2,155	1.9%	3.9%	-24	118	0	0
Thousand Oaks	97.8%	70	160	\$2,297	2.1%	4.7%	90	151	36	36
Ventura	98.2%	-20	150	\$2,118	2.0%	7.3%	36	500	57	357
TOTALS	98.0%	10	150	\$2,136	2.0%	5.7%	119	1,082	93	465

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