



MARKET AT A GLANCE



OCCUPANCY RATE **95.9%**
Down **80 bps** since 2Q19



EFFECTIVE RENT **\$1,983**
Down **1.9%** since 2Q19

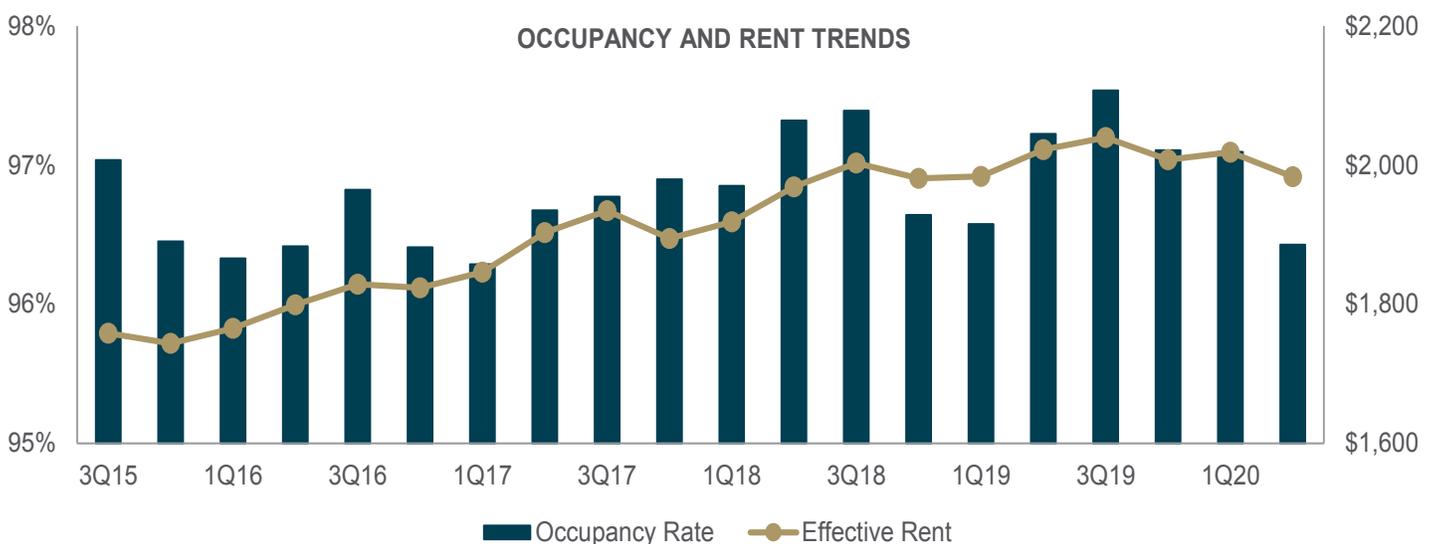


TOTAL INVENTORY **42,269**

OCCUPANCY AND RENT TRENDS

COUNTY RELAXES COVID-19 RESTRICTIONS AS OPERATORS RALLY

Operations at the Port of Hueneme were deemed essential under the stay-home order, keeping fresh produce and the crucial supply chain intact during the COVID-19 response. The port contributed vital economic security for the county as 13,600 trade-related workers stayed on the job throughout the pandemic. Similarly, Ventura County's agriculture sector was considered essential commerce. Hardest hit though were workers in the leisure and hospitality sector, which represented about half of the 12% contraction in the workforce at the start of the second quarter of 2020. From March to April, there were 37,500 job losses. Ventura County modified its quarantine order mid-April to permit select businesses to operate and some recreation areas to reopen. This decision helped to bring back 6,400 jobs during the last two months of the second quarter. Like other California coastal communities, where the local economy has not yet fully reopened, the apartment market has not rebounded either. Leasing activity downshifted, causing a 70-basis-point, quarter-over-quarter decline in occupancy to 95.9% at midyear. Operators responded by clipping effective rent 1.7% from the first quarter to average \$1,983 per month in the second quarter.



VENTURA COUNTY

MULTIFAMILY REPORT

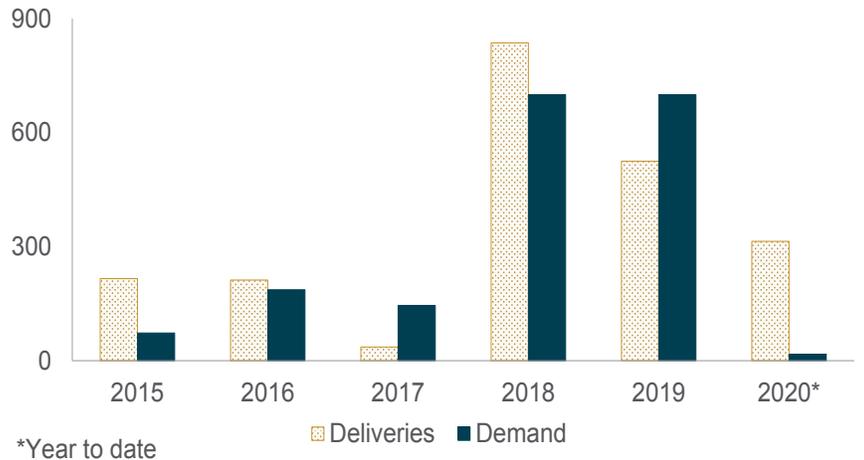
DELIVERIES AND DEMAND



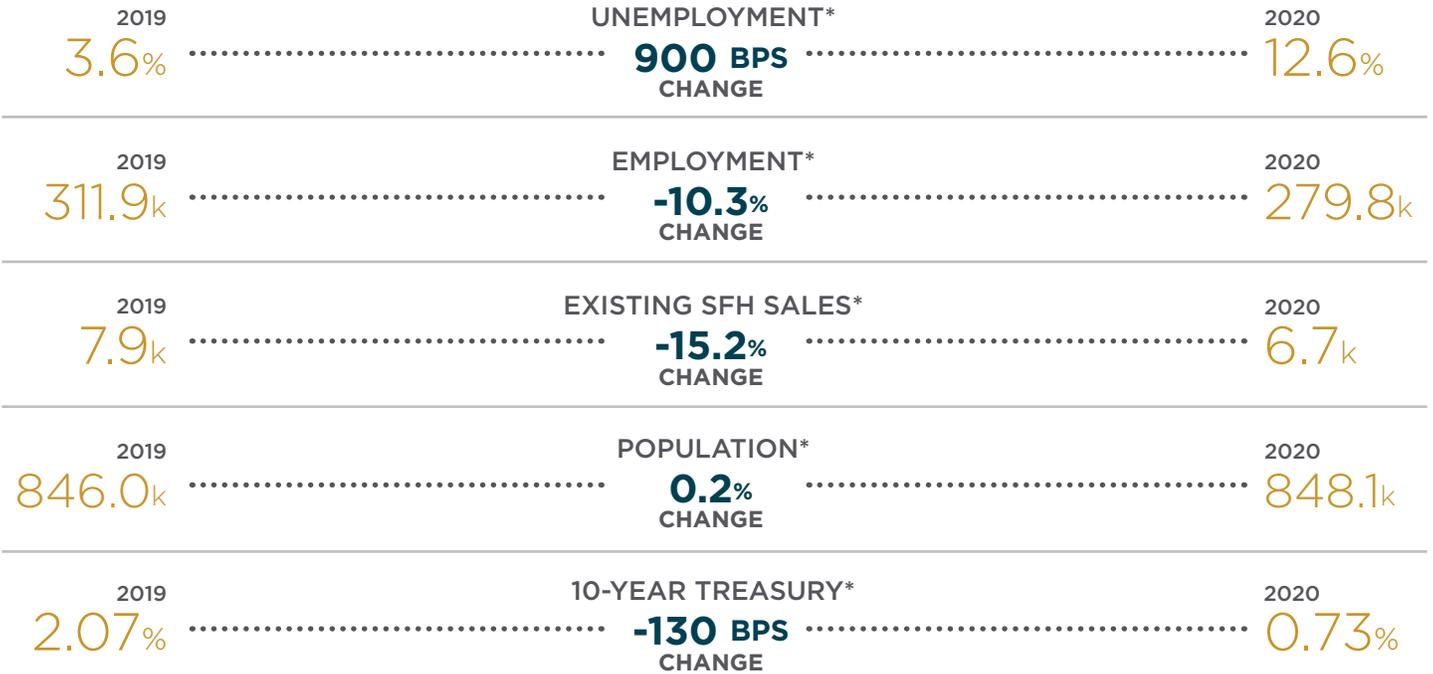
DELIVERIES 314
Units YTD



NET ABSORPTION 17
Units YTD



ECONOMIC TRENDS



*June



VENTURA COUNTY

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	2Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	2Q20	Q-o-Q Change	Y-o-Y Change	2Q20	Annual	2Q20	Annual
Camarillo	95.9%	-90	140	\$2,021	-1.8%	-1.0%	-39	226	0	171
Oxnard	96.6%	-40	-90	\$1,895	-1.2%	-1.0%	-57	-127	0	0
Simi Valley/Moorpark	96.1%	50	-70	\$2,023	-3.5%	-4.3%	30	16	0	65
Thousand Oaks	95.8%	-40	-80	\$2,130	-2.8%	-3.3%	-31	-14	0	45
Ventura	95.1%	-180	-160	\$1,954	-0.3%	-0.7%	-71	227	118	405
TOTALS	95.9%	-70	-80	\$1,983	-1.7%	-1.9%	-168	328	118	686



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