



MARKET AT A GLANCE



OCCUPANCY RATE **97.1%**
Up **10 bps** since 3Q19



EFFECTIVE RENT **\$2,046**
Unchanged since 3Q19

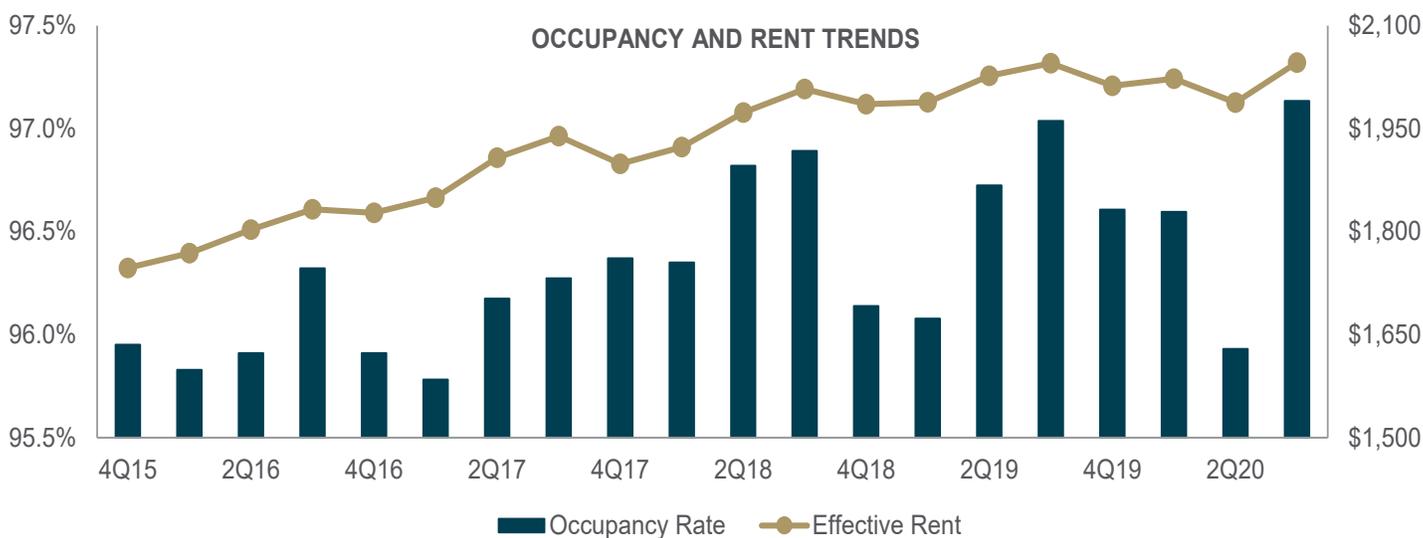


TOTAL INVENTORY **42,547**

OCCUPANCY AND RENT TRENDS

APARTMENT DEMAND REBOUNDS IN 3Q, FUELS 2.9% RENT GROWTH

Unable to meet the state-set standards due to widespread transmission of COVID-19, Ventura County remained in the most restrictive reopening tier during the third quarter of 2020. This category kept nearly all businesses closed, or severely limited, from indoor operations. Since February, 26,200 jobs were created or restored through August. Challenges in the struggling retail and hospitality sectors dampened countywide recovery to pre-pandemic payrolls. However, one-fourth of private employer payrolls are in high-paying, white-collar positions which were typically less affected by the coronavirus-induced lockdowns. Work-from-home renters helped to bolster the multifamily market which rebounded since the second quarter. In June, wildfires broke out in the cities of Ventura and Thousand Oaks, contributing to net move outs in four of five submarkets. With containment of the brush fires, renters newly occupied 779 apartments during the third quarter, fueling a 120-basis-point increase in occupancy from June 2020 to 97.1% in September. At the same time effective rent rose 2.9% to \$2,046 per month. To provide temporary relief to renters facing hardship due to COVID-19, the Ventura County Rental Assistance program funded three months of past-due rent to more than 5,400 low-income residents in August.



VENTURA COUNTY

MULTIFAMILY REPORT

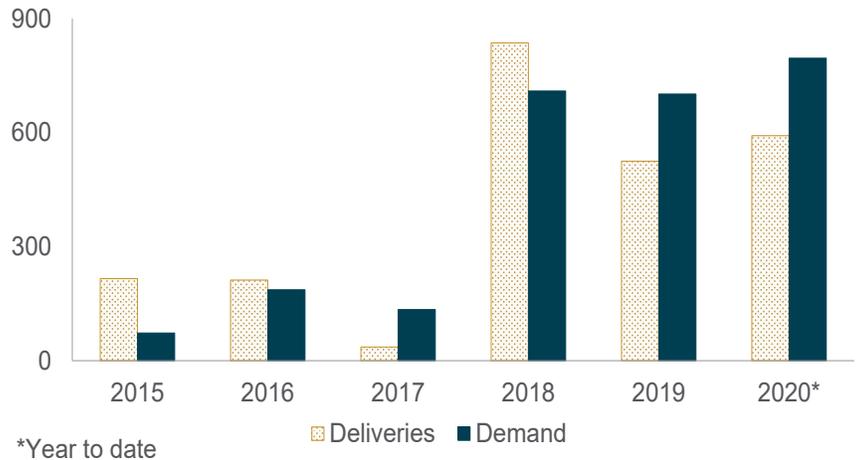
DELIVERIES AND DEMAND



DELIVERIES 592
Units YTD



NET ABSORPTION 796
Units YTD



ECONOMIC TRENDS

2019 3.5% **UNEMPLOYMENT*** 2020 8.7%
520 BPS CHANGE

2019 312.0k **EMPLOYMENT*** 2020 287.9k
-7.7% CHANGE

2019 8.1k **EXISTING SFH SALES**** 2020 7.7k
-4.9% CHANGE

2019 846.3k **POPULATION**** 2020 849.3k
0.4% CHANGE

2019 1.70% **10-YEAR TREASURY**** 2020 0.68%
-100 BPS CHANGE

*August; **September



VENTURA COUNTY

MULTIFAMILY REPORT

SUBMARKET BREAKDOWN

SUBMARKET NAME	OCCUPANCY			EFFECTIVE RENT			NET ABSORPTION		DELIVERED UNITS	
	3Q20	Q-o-Q Change (BPS)	Y-o-Y Change (BPS)	3Q20	Q-o-Q Change	Y-o-Y Change	3Q20	Annual	3Q20	Annual
Camarillo	97.5%	160	150	\$2,100	3.3%	-1.0%	70	170	0	108
Oxnard	97.7%	110	-10	\$1,931	1.9%	0.3%	221	58	72	72
Simi Valley/Moorpark	97.1%	100	20	\$2,095	3.7%	-0.8%	69	16	0	0
Thousand Oaks	96.3%	50	-10	\$2,204	3.5%	-0.6%	38	32	0	45
Ventura	96.8%	170	-20	\$2,032	3.1%	1.3%	381	526	206	560
TOTALS	97.1%	120	10	\$2,046	2.9%	0.0%	779	803	278	785

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