

July 2023 Ventura County Apartment Market Survey

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July 2023 Ventura County Apartment Market Survey

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I

Introduction



Introduction

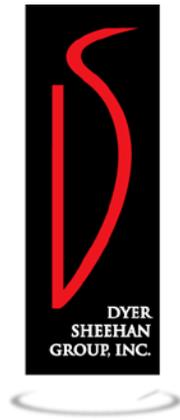
Thank you for your interest in our *July 2023 Ventura County Apartment Market Survey*. Our July 2023 Ventura County survey includes data from more than 21,100 units in Camarillo, Fillmore, Moorpark, the Ojai Valley, Oxnard/Port Hueneme, Santa Paula, Simi Valley, Thousand Oaks/Westlake Village, and the City of Ventura, as well as a combined summary of these individual Ventura County market areas.

We have tried to make this publication as user-friendly as possible, and are continually looking for ways to improve the value and applicability of the information we provide. If you have any questions, or suggestions that would help us in this pursuit, please let us know.

Dyer Sheehan Group, Inc. provides a broad range of consulting and brokerage services to the real estate investment and development community, including: property analysis, market & feasibility studies, project planning, entitlement permit processing, governmental & community relations, and expert witness testimony; as well as brokerage of apartment buildings, net leased commercial investments and land for development. We welcome the opportunity to discuss how we could specifically be of service to you. Please call us with questions, or to schedule an appointment.

We trust that you will find our *July 2023 Ventura County Apartment Market Survey* to be a valuable analysis and reference tool. Thanks again for your ongoing cooperation and support.

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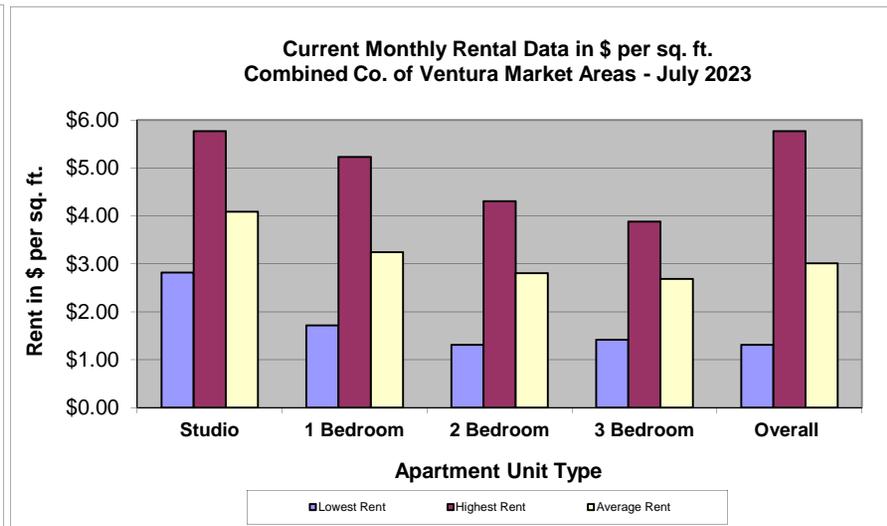
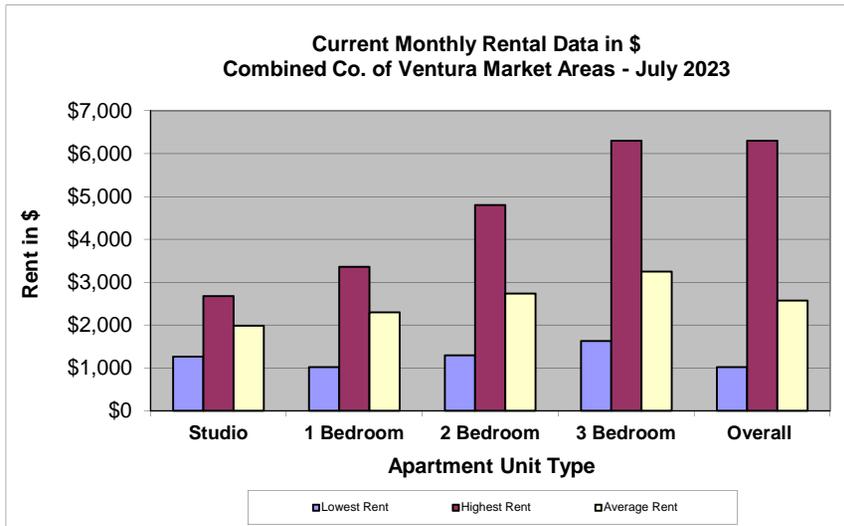


II

**July 2023
Ventura County
Apartment Market Survey**

Current Data for July 2023 - Combined County of Ventura Market Areas

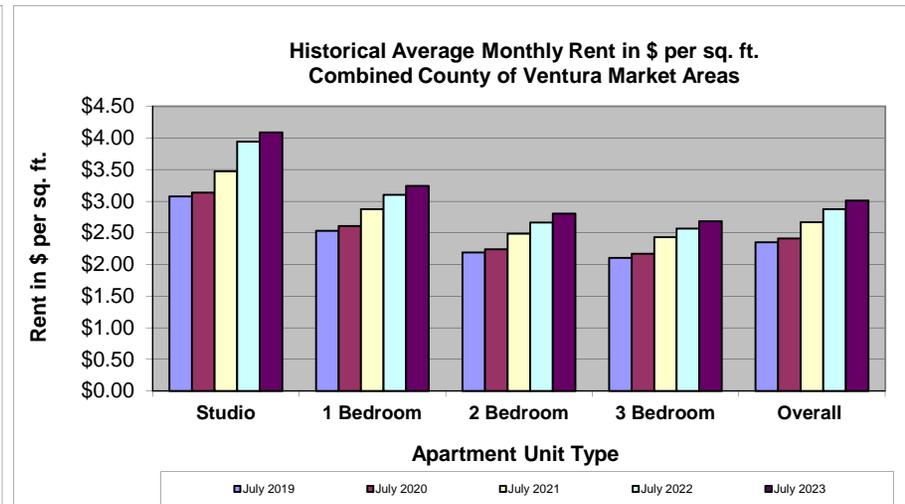
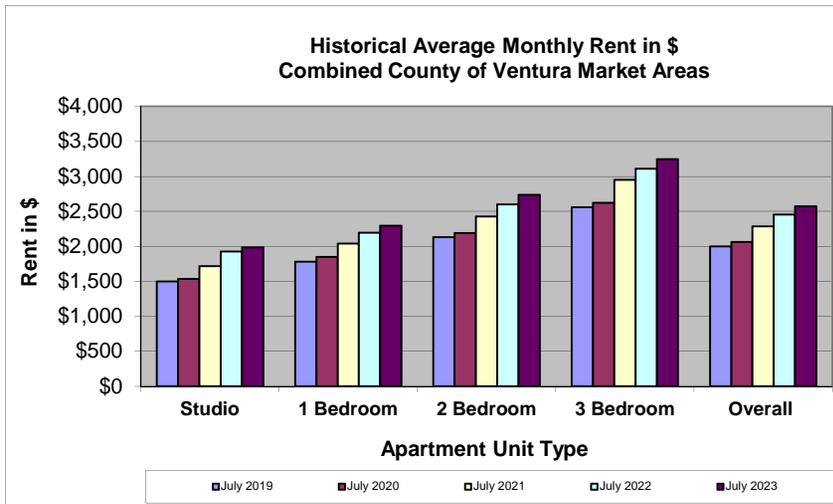
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 172	Studio	718	491 sq ft	\$1,260	\$2,677	\$1,985	\$2.82	\$5.77	\$4.09
Minimum Property Size: 3 Units	1 Bedroom	8,292	715 sq ft	\$1,020	\$3,358	\$2,293	\$1.72	\$5.23	\$3.24
Maximum Property Size: 608 Units	2 Bedroom	10,665	983 sq ft	\$1,295	\$4,800	\$2,738	\$1.31	\$4.30	\$2.81
Average Property Age: 45 Years	3 Bedroom	1,453	1,219 sq ft	\$1,630	\$6,300	\$3,247	\$1.42	\$3.88	\$2.68
Weighted Average Vacancy Rate: 2.87%	Overall	21,128	877 sq ft	\$1,020	\$6,300	\$2,573	\$1.31	\$5.77	\$3.01



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Annual Historical Data - Combined County of Ventura Market Areas

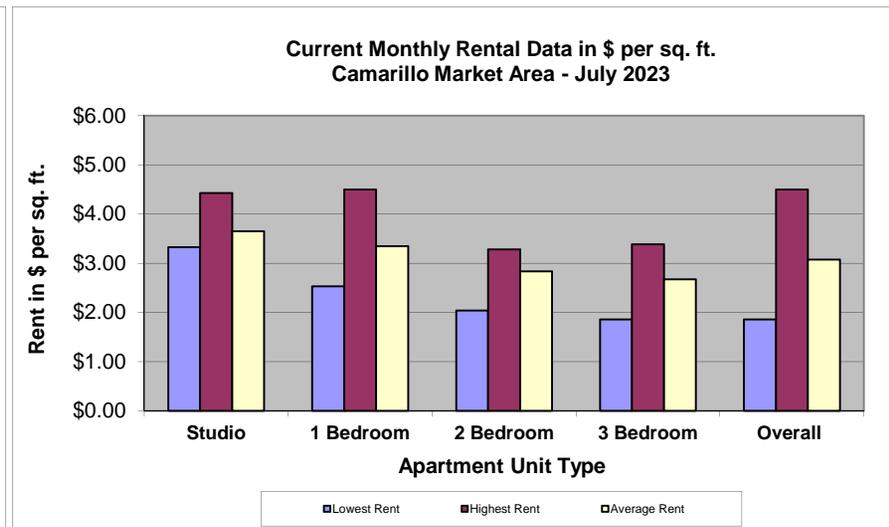
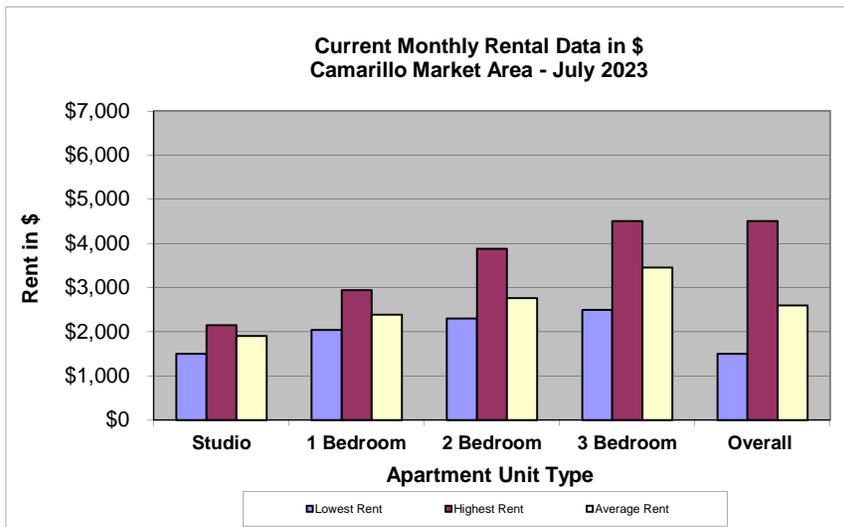
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	\$1,500	2.3%	\$1,535	11.8%	\$1,716	12.3%	\$1,927	3.0%	\$1,985	\$3.08	1.9%	\$3.14	10.8%	\$3.47	13.4%	\$3.94	3.8%	\$4.09
1 Bedroom	\$1,782	3.6%	\$1,847	10.4%	\$2,039	7.6%	\$2,194	4.5%	\$2,293	\$2.54	2.8%	\$2.61	10.3%	\$2.87	7.9%	\$3.10	4.6%	\$3.24
2 Bedroom	\$2,131	2.8%	\$2,189	10.8%	\$2,427	7.2%	\$2,601	5.2%	\$2,738	\$2.19	2.5%	\$2.24	10.9%	\$2.49	7.2%	\$2.67	5.3%	\$2.81
3 Bedroom	\$2,559	2.4%	\$2,621	12.6%	\$2,952	5.4%	\$3,111	4.4%	\$3,247	\$2.10	3.2%	\$2.17	12.1%	\$2.43	5.6%	\$2.57	4.5%	\$2.68
Overall	\$2,000	3.1%	\$2,061	10.9%	\$2,286	7.4%	\$2,454	4.8%	\$2,573	\$2.35	2.6%	\$2.41	10.7%	\$2.67	7.6%	\$2.87	4.9%	\$3.01
Weighted Average Vacancy Rate for Dates Indicated Above:										3.60%		2.81%		1.37%		3.02%		2.87%



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Current Data for July 2023 - City of Camarillo Market Area

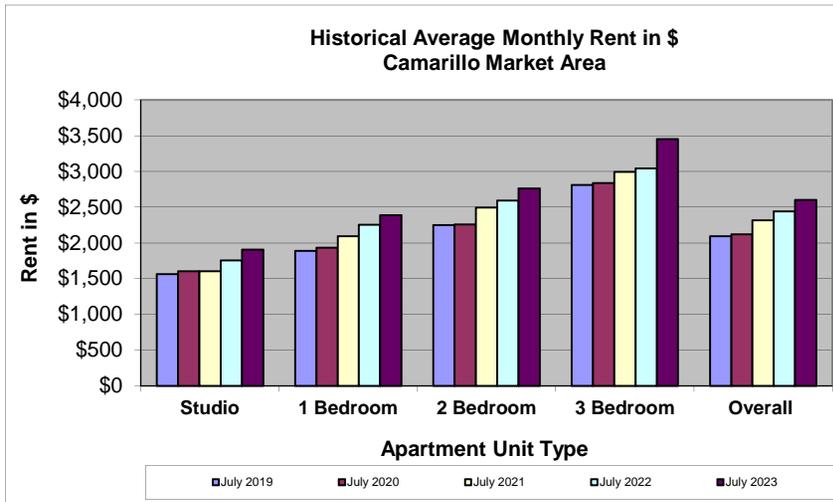
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 19	Studio	14	529 sq ft	\$1,500	\$2,150	\$1,907	\$3.33	\$4.42	\$3.65
Minimum Property Size: 40 Units	1 Bedroom	1,447	720 sq ft	\$2,039	\$2,943	\$2,385	\$2.53	\$4.50	\$3.35
Maximum Property Size: 564 Units	2 Bedroom	1,577	979 sq ft	\$2,300	\$3,880	\$2,762	\$2.04	\$3.28	\$2.83
Average Property Age: 37 Years	3 Bedroom	77	1,296 sq ft	\$2,500	\$4,508	\$3,452	\$1.86	\$3.39	\$2.67
Weighted Average Vacancy Rate: 3.40%	Overall	3,115	864 sq ft	\$1,500	\$4,508	\$2,600	\$1.86	\$4.50	\$3.07



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Annual Historical Data - City of Camarillo Market Area

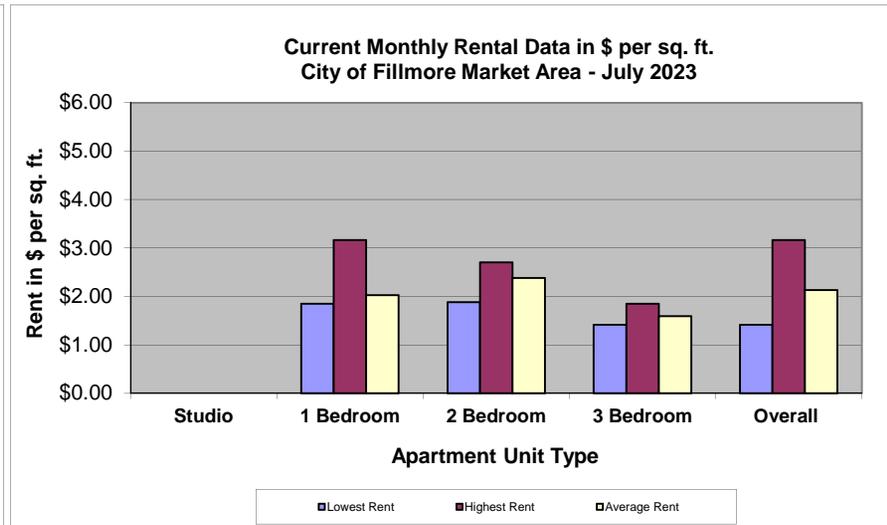
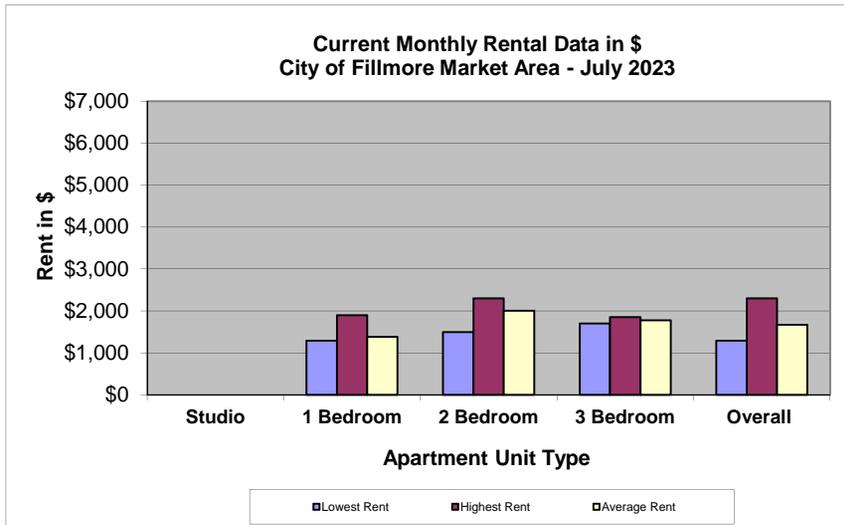
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	\$1,564	2.6%	\$1,605	0.0%	\$1,605	9.2%	\$1,753	8.8%	\$1,907	\$2.97	2.3%	\$3.04	0.0%	\$3.04	8.8%	\$3.30	10.6%	\$3.65
1 Bedroom	\$1,889	2.5%	\$1,935	8.2%	\$2,094	7.7%	\$2,256	5.7%	\$2,385	\$2.64	2.3%	\$2.71	7.8%	\$2.92	8.2%	\$3.16	6.1%	\$3.35
2 Bedroom	\$2,249	0.4%	\$2,257	10.5%	\$2,494	3.9%	\$2,591	6.6%	\$2,762	\$2.30	0.4%	\$2.31	10.5%	\$2.55	4.3%	\$2.66	6.6%	\$2.83
3 Bedroom	\$2,812	0.9%	\$2,838	5.4%	\$2,992	1.6%	\$3,041	13.5%	\$3,452	\$2.18	0.9%	\$2.20	5.6%	\$2.33	1.9%	\$2.37	12.8%	\$2.67
Overall	\$2,093	1.3%	\$2,119	9.3%	\$2,317	5.4%	\$2,443	6.5%	\$2,600	\$2.46	1.4%	\$2.49	9.0%	\$2.72	6.2%	\$2.89	6.5%	\$3.07
Weighted Average Vacancy Rate for Dates Indicated Above:										3.10%		2.34%		1.22%		3.19%		3.40%



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Current Data for July 2023 - City of Fillmore Market Area

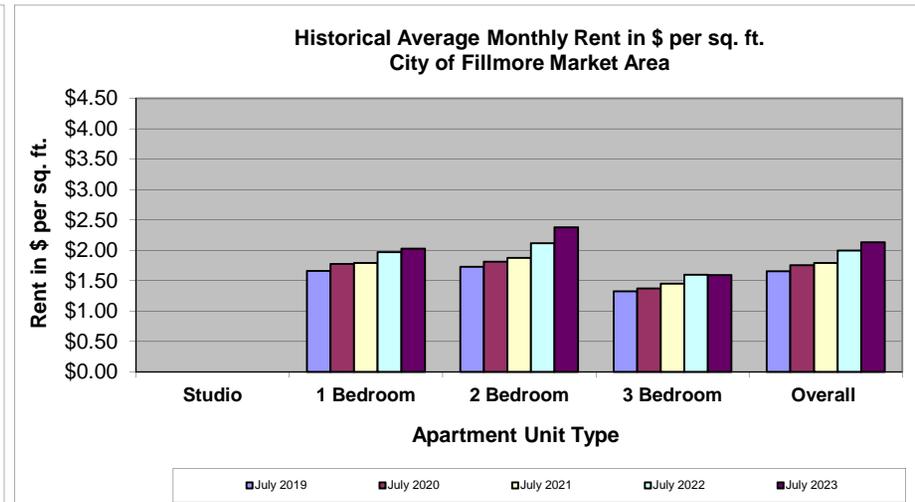
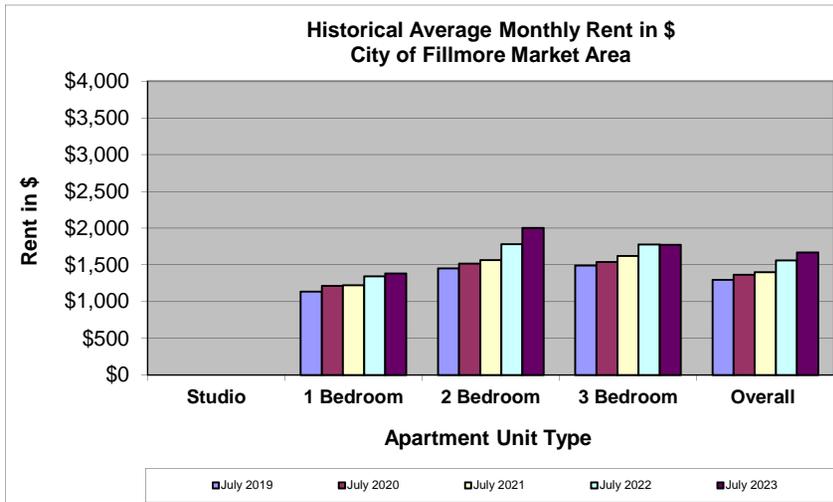
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 8	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minimum Property Size: 3 Units	1 Bedroom	87	686 sq ft	\$1,295	\$1,900	\$1,381	\$1.85	\$3.17	\$2.03
Maximum Property Size: 70 Units	2 Bedroom	70	838 sq ft	\$1,500	\$2,300	\$2,004	\$1.88	\$2.71	\$2.38
Average Property Age: 43 Years	3 Bedroom	16	1,125 sq ft	\$1,700	\$1,850	\$1,775	\$1.42	\$1.85	\$1.59
Weighted Average Vacancy Rate: 3.25%	Overall	173	788 sq ft	\$1,295	\$2,300	\$1,669	\$1.42	\$3.17	\$2.13



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Annual Historical Data - City of Fillmore Market Area

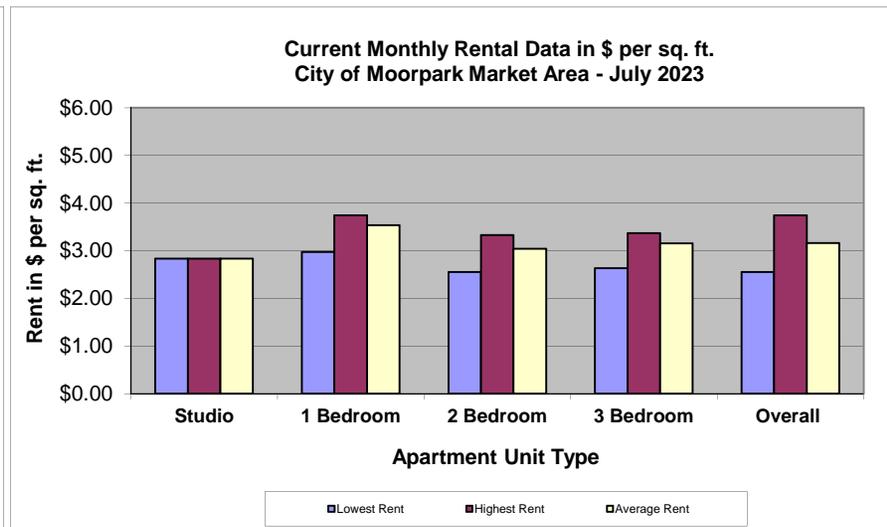
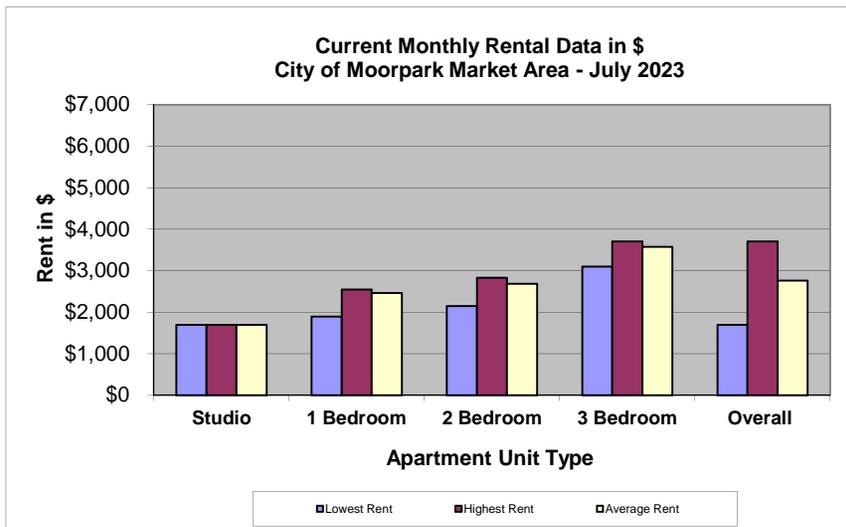
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$1,134	7.1%	\$1,215	0.7%	\$1,224	9.9%	\$1,344	2.7%	\$1,381	\$1.66	6.9%	\$1.78	0.7%	\$1.79	10.1%	\$1.97	3.0%	\$2.03
2 Bedroom	\$1,453	4.4%	\$1,516	3.3%	\$1,567	13.6%	\$1,780	12.6%	\$2,004	\$1.73	4.8%	\$1.81	3.5%	\$1.87	13.0%	\$2.12	12.3%	\$2.38
3 Bedroom	\$1,489	3.3%	\$1,538	5.5%	\$1,622	9.6%	\$1,778	-0.2%	\$1,775	\$1.33	3.5%	\$1.37	5.7%	\$1.45	10.0%	\$1.60	-0.2%	\$1.59
Overall	\$1,296	5.4%	\$1,367	2.4%	\$1,399	11.5%	\$1,561	7.0%	\$1,669	\$1.66	5.8%	\$1.75	2.3%	\$1.79	11.3%	\$2.00	6.7%	\$2.13
Weighted Average Vacancy Rate for Dates Indicated Above:										0.65%		0.00%		1.31%		2.31%		3.25%



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Current Data for July 2023 - City of Moorpark Market Area

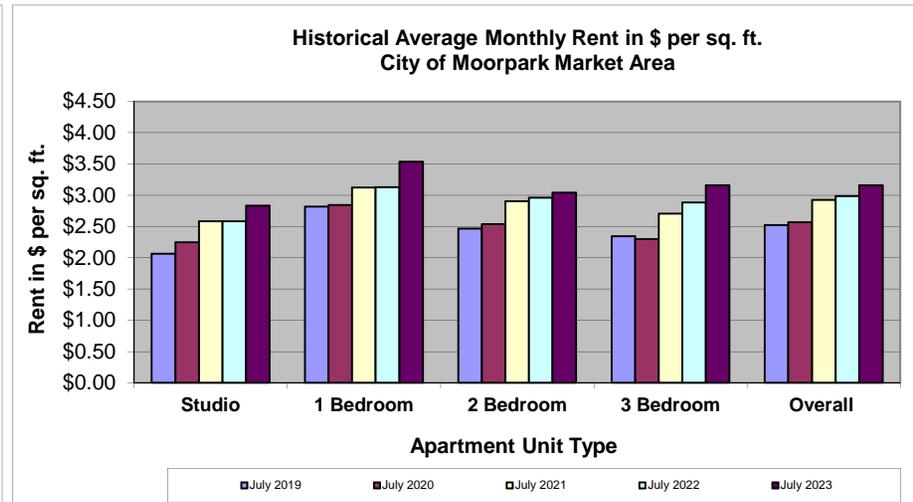
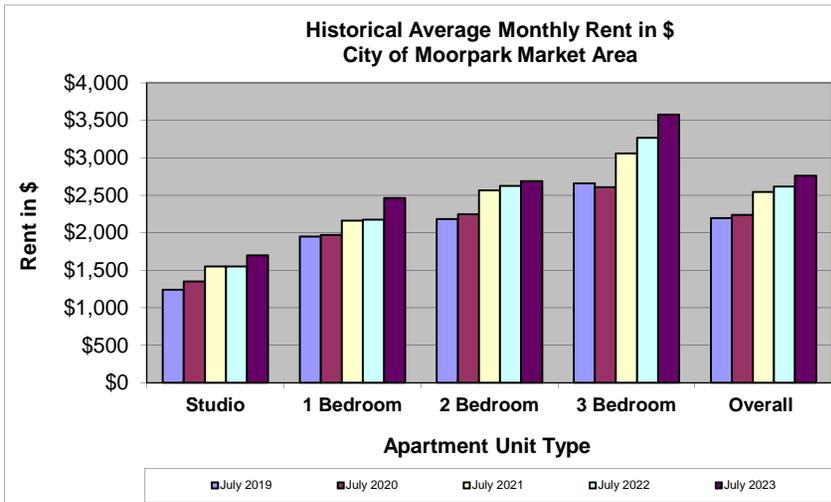
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 4	Studio	2	600 sq ft	\$1,700	\$1,700	\$1,700	\$2.83	\$2.83	\$2.83
Minimum Property Size: 50 Units	1 Bedroom	186	698 sq ft	\$1,900	\$2,550	\$2,462	\$2.98	\$3.74	\$3.53
Maximum Property Size: 370 Units	2 Bedroom	560	889 sq ft	\$2,150	\$2,830	\$2,689	\$2.55	\$3.33	\$3.04
Average Property Age: 35 Years	3 Bedroom	120	1,137 sq ft	\$3,100	\$3,708	\$3,578	\$2.64	\$3.37	\$3.16
Weighted Average Vacancy Rate: 1.73%	Overall	868	882 sq ft	\$1,700	\$3,708	\$2,761	\$2.55	\$3.74	\$3.16



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Annual Historical Data - City of Moorpark Market Area

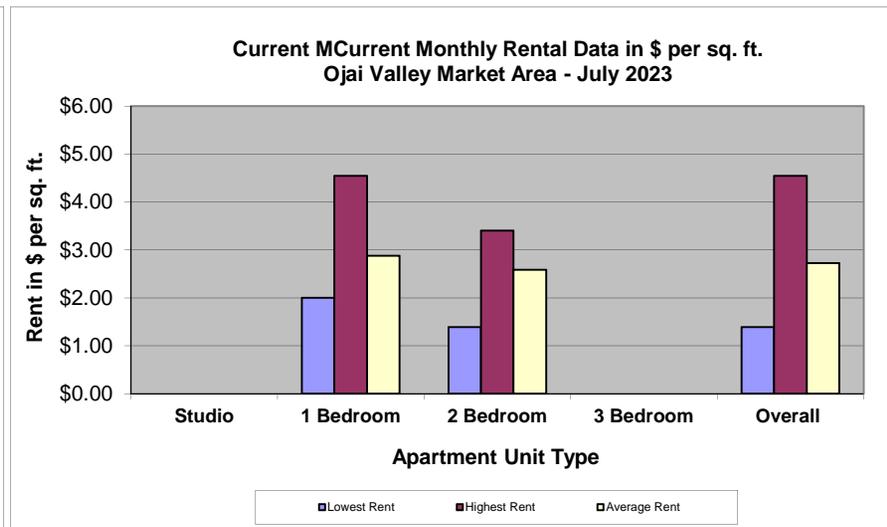
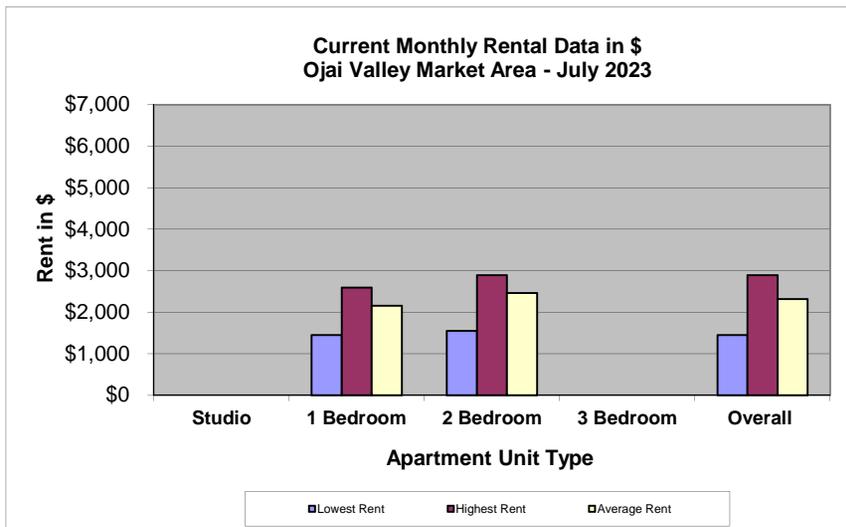
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	\$1,240	8.9%	\$1,350	14.8%	\$1,550	0.0%	\$1,550	9.7%	\$1,700	\$2.07	8.9%	\$2.25	14.8%	\$2.58	0.0%	\$2.58	9.7%	\$2.83
1 Bedroom	\$1,951	1.1%	\$1,973	9.7%	\$2,164	0.4%	\$2,173	13.3%	\$2,462	\$2.82	1.0%	\$2.85	9.8%	\$3.13	0.0%	\$3.13	13.0%	\$3.53
2 Bedroom	\$2,182	3.1%	\$2,249	14.0%	\$2,564	2.4%	\$2,626	2.4%	\$2,689	\$2.47	2.9%	\$2.54	14.5%	\$2.91	1.9%	\$2.96	2.6%	\$3.04
3 Bedroom	\$2,659	-1.9%	\$2,609	17.2%	\$3,057	6.8%	\$3,265	9.6%	\$3,578	\$2.34	-1.8%	\$2.30	17.5%	\$2.70	6.7%	\$2.88	9.5%	\$3.16
Overall	\$2,196	1.9%	\$2,237	13.7%	\$2,544	2.8%	\$2,615	5.6%	\$2,761	\$2.52	1.8%	\$2.57	13.8%	\$2.92	2.1%	\$2.99	5.9%	\$3.16
Weighted Average Vacancy Rate for Dates Indicated Above:										4.38%		4.03%		3.23%		3.34%		1.73%



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Current Data for July 2023 - Ojai Valley Market Area

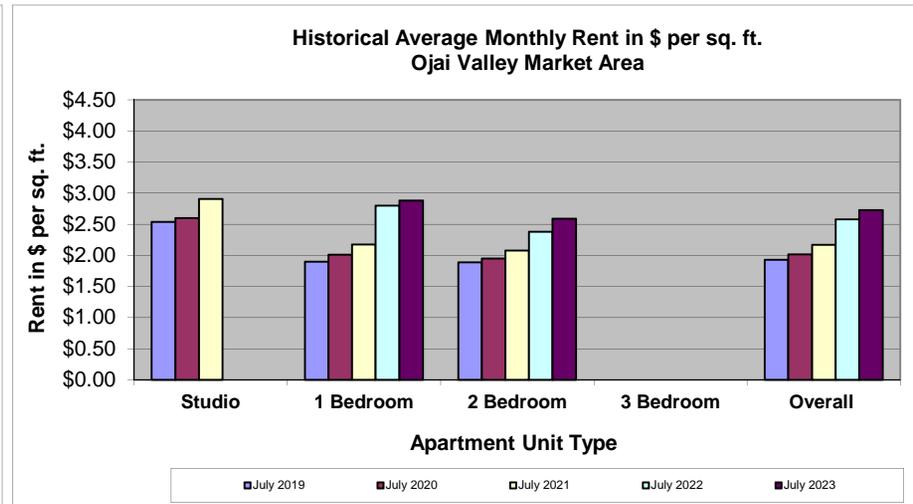
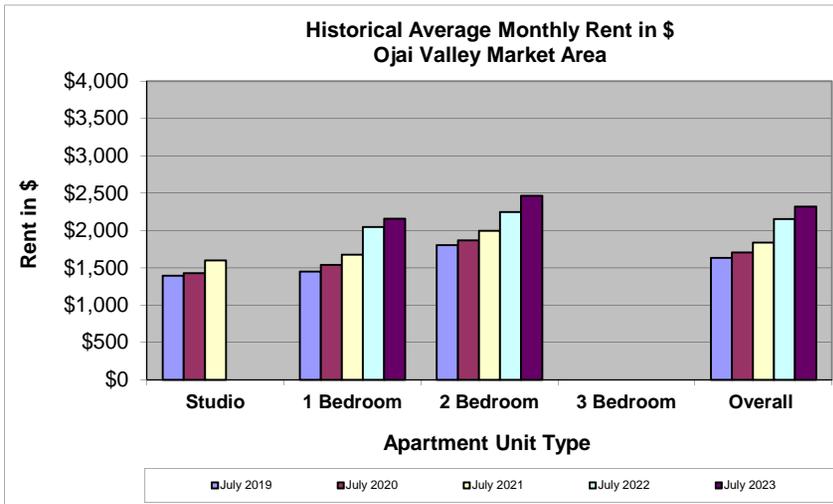
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 6	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minimum Property Size: 6 Units	1 Bedroom	64	775 sq ft	\$1,450	\$2,595	\$2,157	\$2.00	\$4.55	\$2.88
Maximum Property Size: 50 Units	2 Bedroom	70	969 sq ft	\$1,550	\$2,895	\$2,466	\$1.39	\$3.41	\$2.59
Average Property Age: 58 Years	3 Bedroom	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Weighted Average Vacancy Rate: 0.75%	Overall	134	876 sq ft	\$1,450	\$2,895	\$2,318	\$1.39	\$4.55	\$2.73



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Annual Historical Data - Ojai Valley Market Area

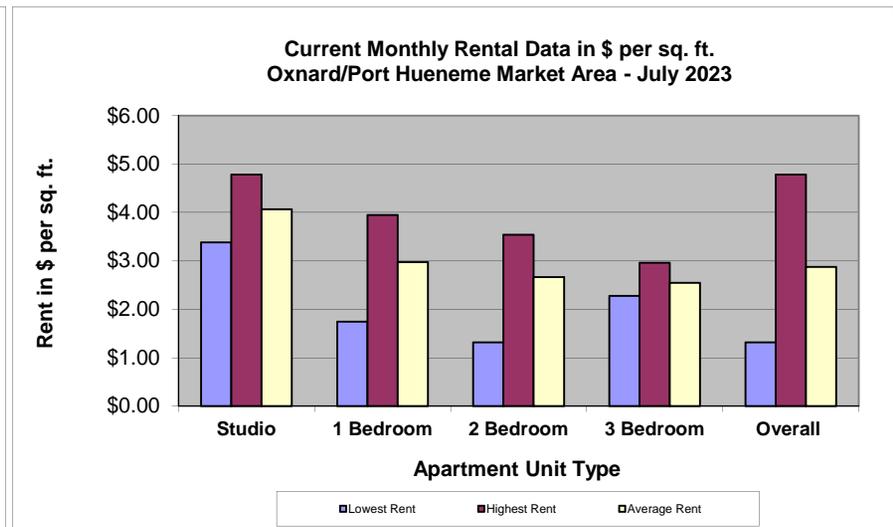
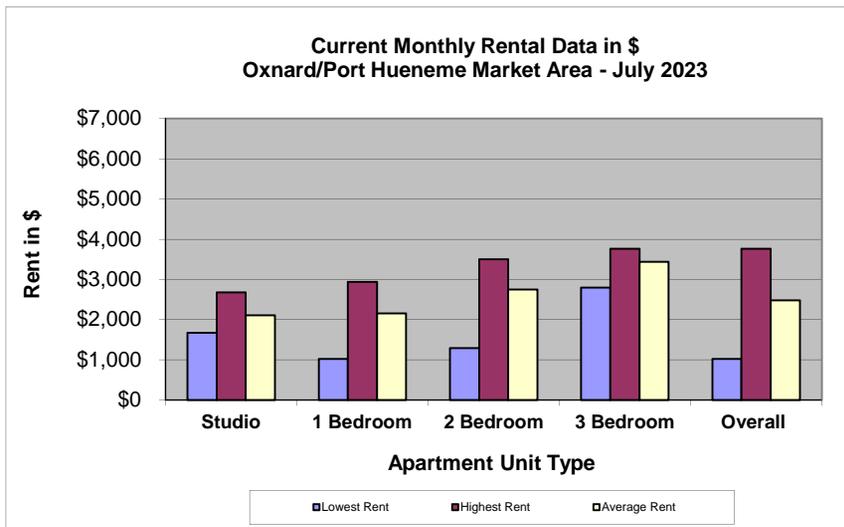
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	\$1,395	2.5%	\$1,430	11.9%	\$1,600		n/a		n/a	\$2.54	2.5%	\$2.60	11.9%	\$2.91		n/a		n/a
1 Bedroom	\$1,450	6.1%	\$1,540	8.9%	\$1,676	22.2%	\$2,048	5.3%	\$2,157	\$1.90	6.0%	\$2.01	8.2%	\$2.17	28.7%	\$2.80	2.9%	\$2.88
2 Bedroom	\$1,803	3.6%	\$1,868	6.8%	\$1,995	12.8%	\$2,249	9.6%	\$2,466	\$1.89	3.5%	\$1.95	6.5%	\$2.08	14.4%	\$2.38	9.0%	\$2.59
3 Bedroom	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
Overall	\$1,631	4.5%	\$1,705	7.8%	\$1,838	17.1%	\$2,153	7.7%	\$2,318	\$1.93	4.4%	\$2.01	7.6%	\$2.17	19.0%	\$2.58	5.8%	\$2.73
Weighted Average Vacancy Rate for Dates Indicated Above:										0.75%		2.99%		0.75%		2.99%		0.75%



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Current Data for July 2023 - Oxnard/Port Hueneme Market Area

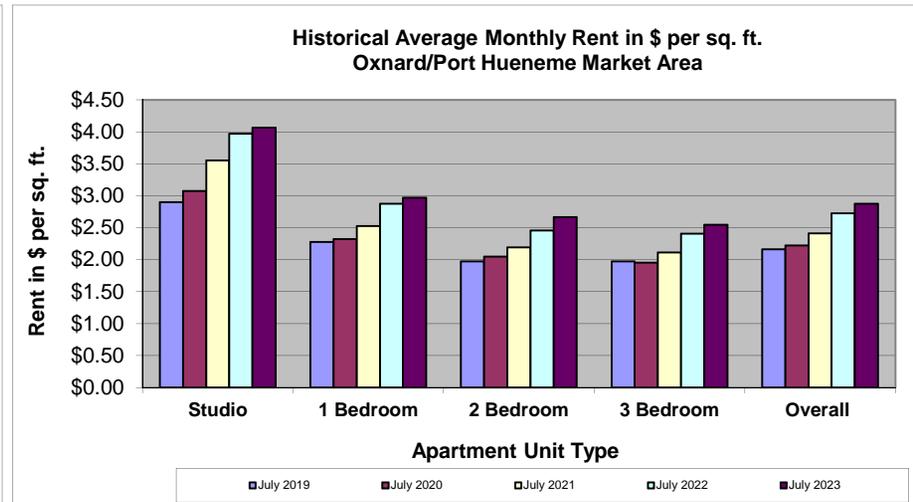
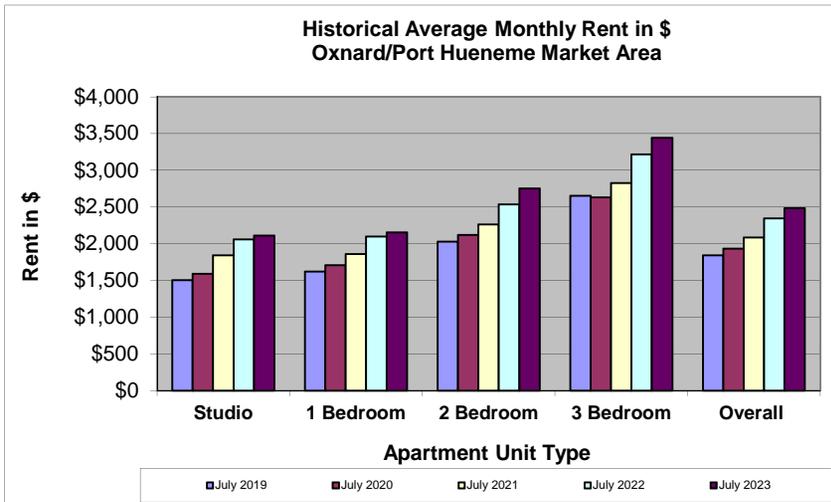
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 31	Studio	270	519 sq ft	\$1,675	\$2,677	\$2,110	\$3.38	\$4.78	\$4.06
Minimum Property Size: 24 Units	1 Bedroom	1,873	729 sq ft	\$1,020	\$2,940	\$2,153	\$1.74	\$3.95	\$2.97
Maximum Property Size: 404 Units	2 Bedroom	2,082	1,044 sq ft	\$1,295	\$3,498	\$2,750	\$1.31	\$3.54	\$2.66
Average Property Age: 45 Years	3 Bedroom	172	1,357 sq ft	\$2,800	\$3,765	\$3,442	\$2.28	\$2.96	\$2.55
Weighted Average Vacancy Rate: 2.47%	Overall	4,397	890 sq ft	\$1,020	\$3,765	\$2,483	\$1.31	\$4.78	\$2.88



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Annual Historical Data - Oxnard/Port Hueneme Market Area

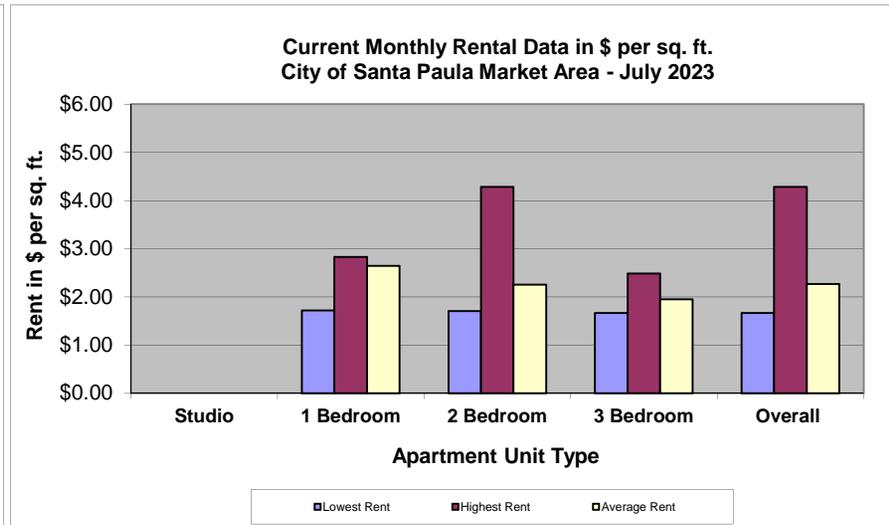
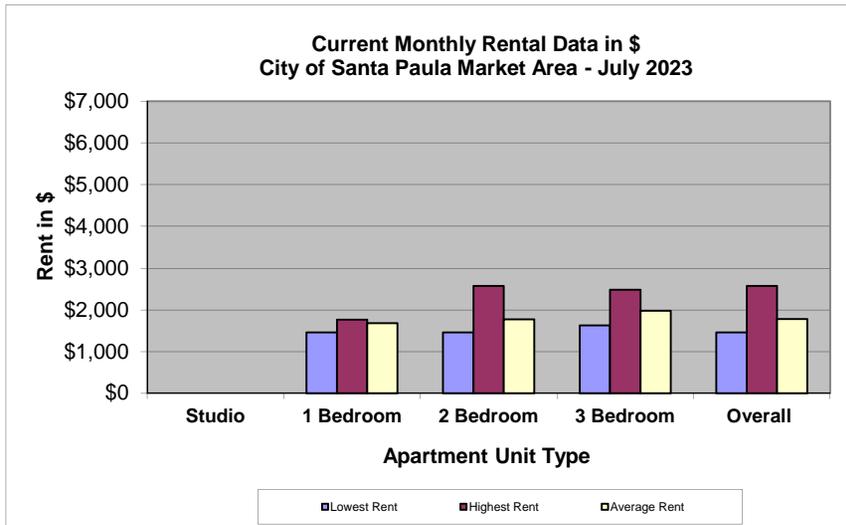
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	\$1,502	6.0%	\$1,592	15.7%	\$1,841	11.8%	\$2,059	2.5%	\$2,110	\$2.90	6.0%	\$3.08	15.5%	\$3.55	11.7%	\$3.97	2.4%	\$4.06
1 Bedroom	\$1,621	5.4%	\$1,709	8.7%	\$1,857	12.9%	\$2,096	2.7%	\$2,153	\$2.28	2.0%	\$2.32	8.7%	\$2.52	13.8%	\$2.87	3.4%	\$2.97
2 Bedroom	\$2,028	4.5%	\$2,119	6.7%	\$2,262	12.1%	\$2,535	8.5%	\$2,750	\$1.97	3.7%	\$2.05	7.0%	\$2.19	12.2%	\$2.46	8.4%	\$2.66
3 Bedroom	\$2,652	-0.8%	\$2,631	7.4%	\$2,824	13.9%	\$3,217	7.0%	\$3,442	\$1.97	-0.9%	\$1.95	8.2%	\$2.11	13.8%	\$2.41	5.9%	\$2.55
Overall	\$1,840	5.0%	\$1,932	8.0%	\$2,086	12.4%	\$2,346	5.9%	\$2,483	\$2.16	2.8%	\$2.22	8.5%	\$2.41	12.9%	\$2.72	5.6%	\$2.88
Weighted Average Vacancy Rate for Dates Indicated Above:										3.07%		1.69%		0.73%		2.07%		2.47%



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Current Data for July 2023 - City of Santa Paula Market Area

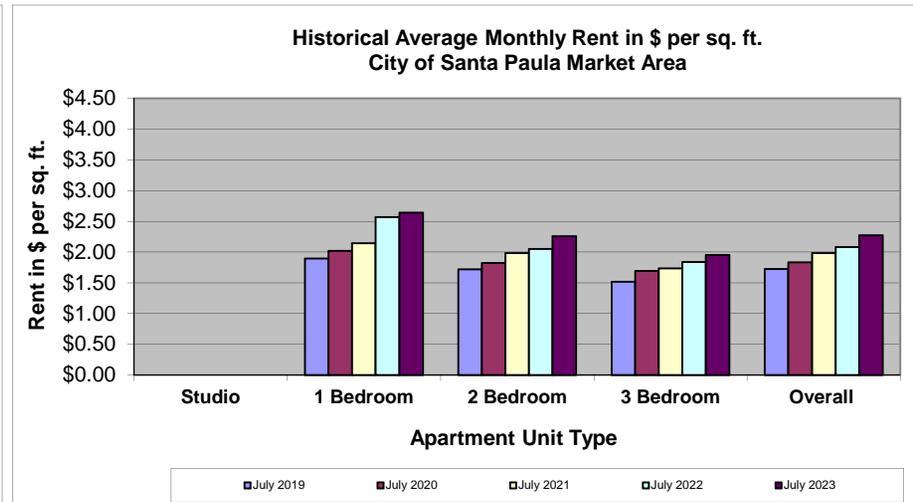
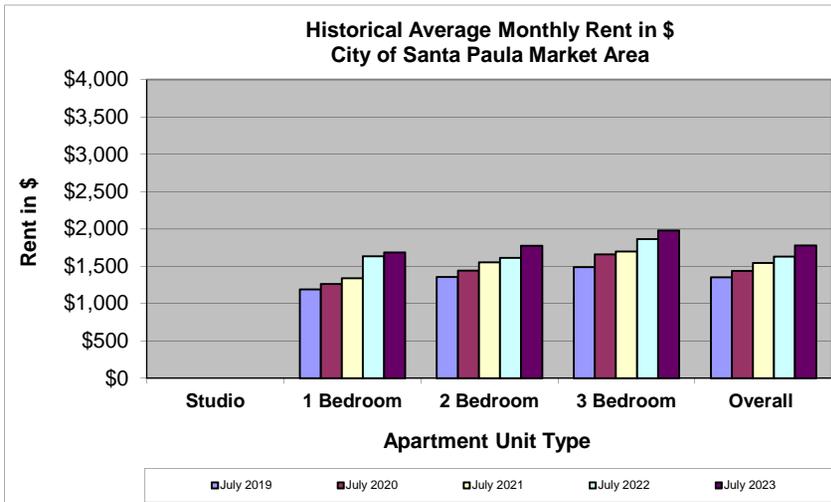
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 16	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minimum Property Size: 4 Units	1 Bedroom	20	650 sq ft	\$1,460	\$1,763	\$1,683	\$1.72	\$2.83	\$2.64
Maximum Property Size: 50 Units	2 Bedroom	196	808 sq ft	\$1,460	\$2,572	\$1,773	\$1.71	\$4.29	\$2.26
Average Property Age: 47 Years	3 Bedroom	14	1,017 sq ft	\$1,630	\$2,484	\$1,980	\$1.67	\$2.48	\$1.95
Weighted Average Vacancy Rate: 2.65%	Overall	230	807 sq ft	\$1,460	\$2,572	\$1,778	\$1.67	\$4.29	\$2.27



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Annual Historical Data - City of Santa Paula Market Area

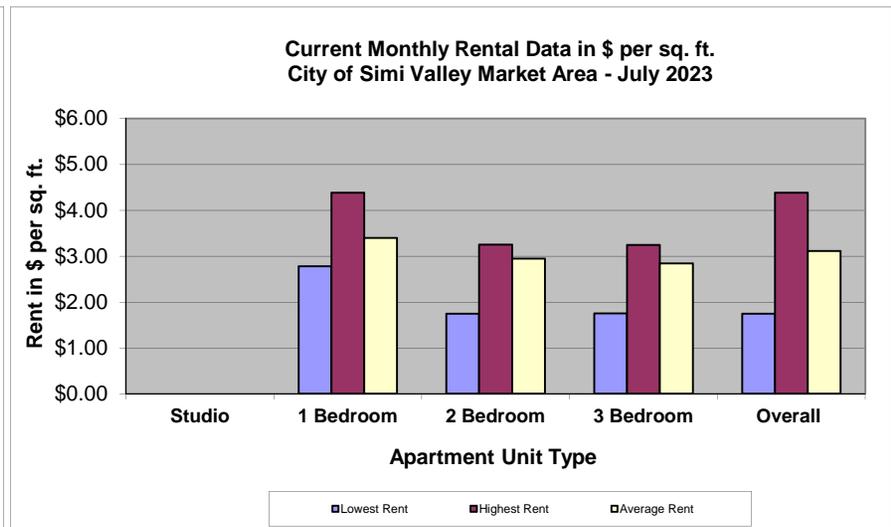
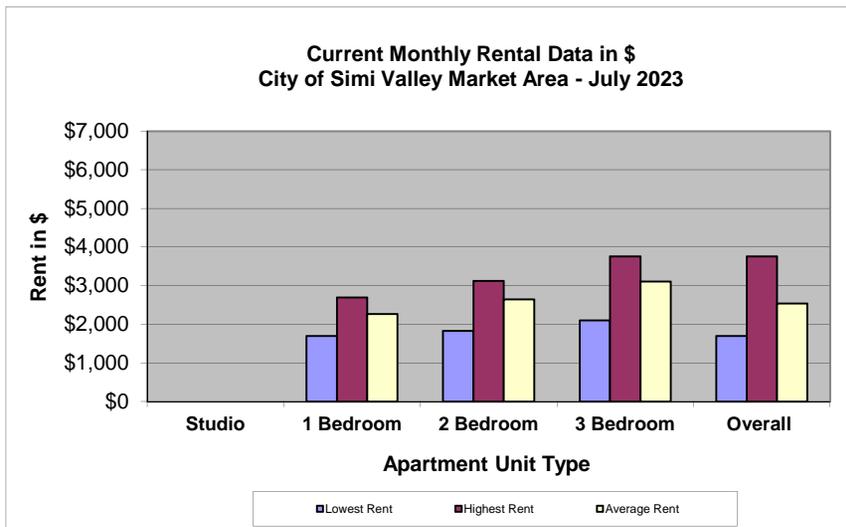
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$1,188	6.4%	\$1,264	6.1%	\$1,341	21.7%	\$1,633	3.1%	\$1,683	\$1.90	6.4%	\$2.02	6.2%	\$2.14	19.9%	\$2.57	2.8%	\$2.64
2 Bedroom	\$1,358	6.0%	\$1,440	7.7%	\$1,551	4.0%	\$1,614	9.9%	\$1,773	\$1.72	6.1%	\$1.82	8.7%	\$1.98	3.4%	\$2.05	10.0%	\$2.26
3 Bedroom	\$1,488	11.6%	\$1,659	2.4%	\$1,699	9.7%	\$1,864	6.2%	\$1,980	\$1.52	11.3%	\$1.69	2.5%	\$1.73	6.0%	\$1.84	6.2%	\$1.95
Overall	\$1,351	6.5%	\$1,438	7.2%	\$1,542	5.8%	\$1,631	9.0%	\$1,778	\$1.72	6.4%	\$1.83	8.1%	\$1.98	5.2%	\$2.08	9.0%	\$2.27
Weighted Average Vacancy Rate for Dates Indicated Above:										3.91%		1.93%		0.44%		2.21%		2.65%



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Current Data for July 2023 - City of Simi Valley Market Area

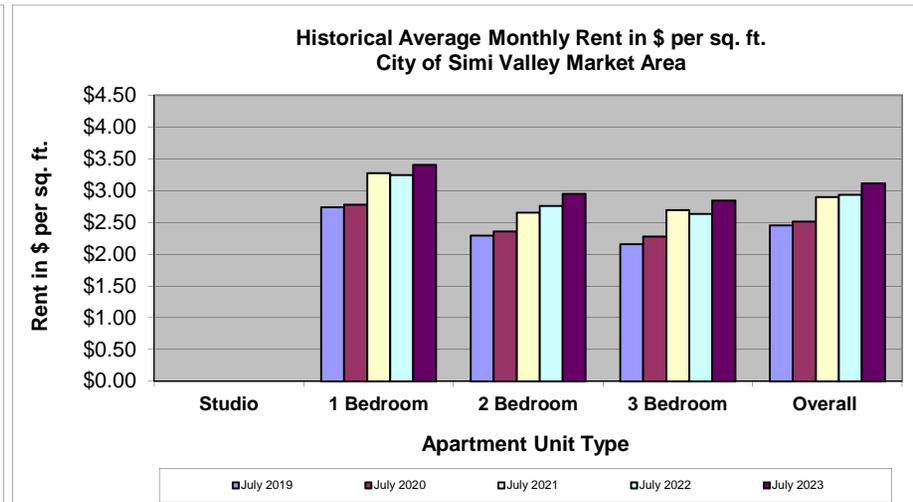
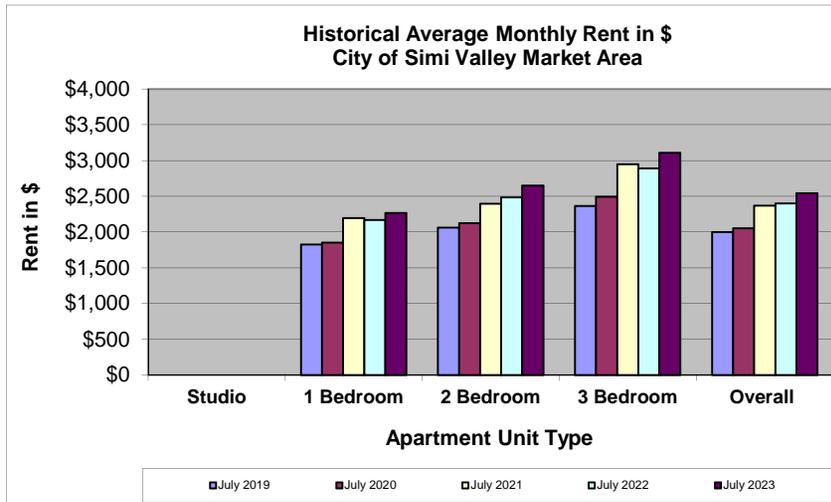
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 15	Studio	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Minimum Property Size: 20 Units	1 Bedroom	1,330	669 sq ft	\$1,695	\$2,693	\$2,266	\$2.78	\$4.39	\$3.40
Maximum Property Size: 504 Units	2 Bedroom	1,792	903 sq ft	\$1,825	\$3,119	\$2,648	\$1.75	\$3.25	\$2.95
Average Property Age: 37 Years	3 Bedroom	308	1,099 sq ft	\$2,100	\$3,759	\$3,108	\$1.75	\$3.25	\$2.84
Weighted Average Vacancy Rate: 2.52%	Overall	3,430	830 sq ft	\$1,695	\$3,759	\$2,541	\$1.75	\$4.39	\$3.11



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Annual Historical Data - City of Simi Valley Market Area

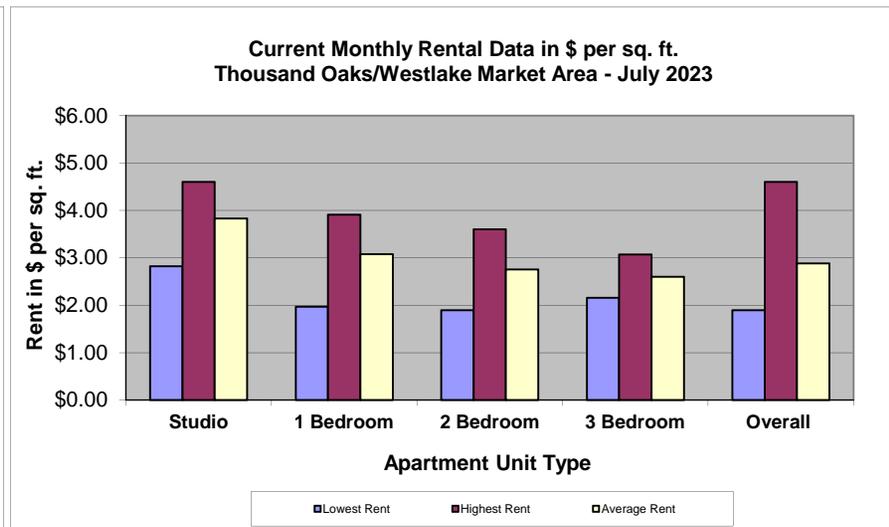
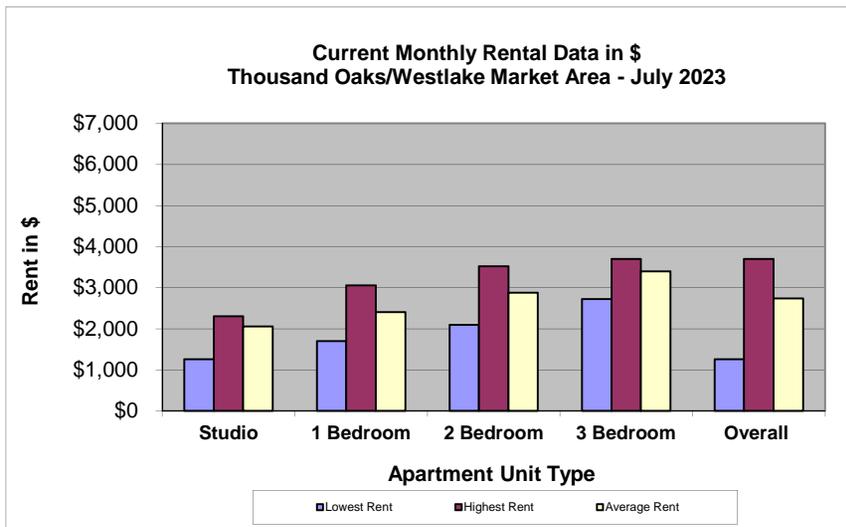
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	n/a		n/a		n/a		n/a		n/a	n/a		n/a		n/a		n/a		n/a
1 Bedroom	\$1,823	1.6%	\$1,853	18.4%	\$2,194	-1.1%	\$2,170	4.4%	\$2,266	\$2.74	1.5%	\$2.78	17.8%	\$3.27	-0.8%	\$3.25	4.8%	\$3.40
2 Bedroom	\$2,063	2.9%	\$2,122	12.9%	\$2,396	3.8%	\$2,486	6.5%	\$2,648	\$2.29	2.9%	\$2.36	12.5%	\$2.65	3.9%	\$2.76	6.9%	\$2.95
3 Bedroom	\$2,365	5.4%	\$2,494	18.2%	\$2,947	-1.9%	\$2,890	7.5%	\$3,108	\$2.16	5.5%	\$2.28	18.3%	\$2.69	-2.2%	\$2.63	7.9%	\$2.84
Overall	\$1,997	2.7%	\$2,051	15.4%	\$2,367	1.4%	\$2,400	5.9%	\$2,541	\$2.45	2.5%	\$2.51	15.2%	\$2.90	1.3%	\$2.93	6.1%	\$3.11
Weighted Average Vacancy Rate for Dates Indicated Above:										4.15%		3.18%		0.78%		4.25%		2.52%



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Current Data for July 2023 - Thousand Oaks/Westlake Market Area

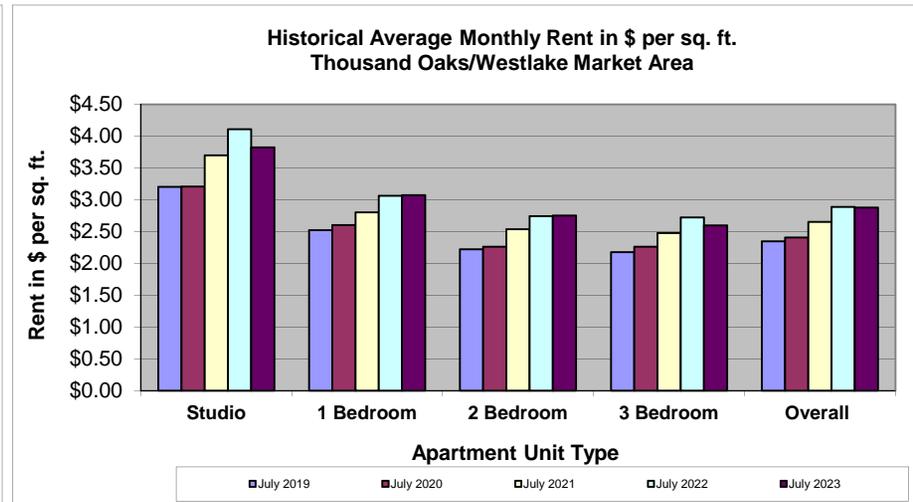
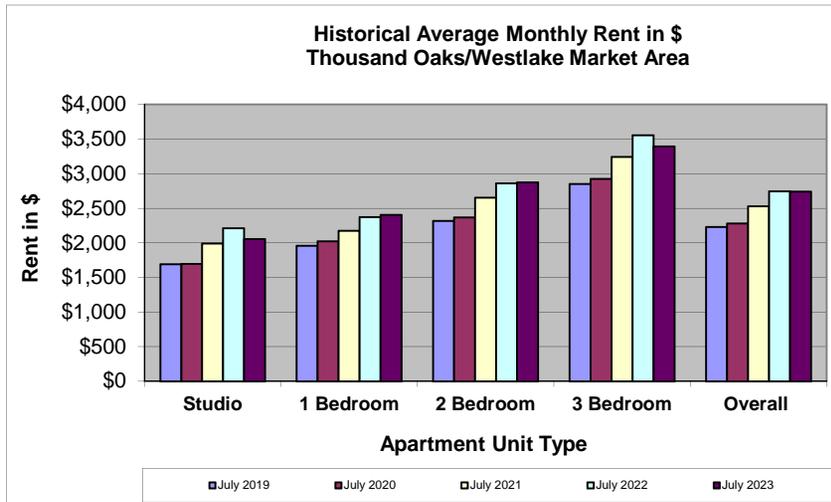
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 26	Studio	117	537 sq ft	\$1,260	\$2,300	\$2,057	\$2.82	\$4.60	\$3.83
Minimum Property Size: 30 Units	1 Bedroom	1,612	786 sq ft	\$1,700	\$3,057	\$2,403	\$1.97	\$3.91	\$3.07
Maximum Property Size: 608 Units	2 Bedroom	2,436	1,047 sq ft	\$2,095	\$3,518	\$2,874	\$1.90	\$3.60	\$2.76
Average Property Age: 45 Years	3 Bedroom	455	1,317 sq ft	\$2,725	\$3,700	\$3,394	\$2.15	\$3.07	\$2.60
Weighted Average Vacancy Rate: 3.27%	Overall	4,620	970 sq ft	\$1,260	\$3,700	\$2,740	\$1.90	\$4.60	\$2.88



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Annual Historical Data - Thousand Oaks/Westlake Market Area

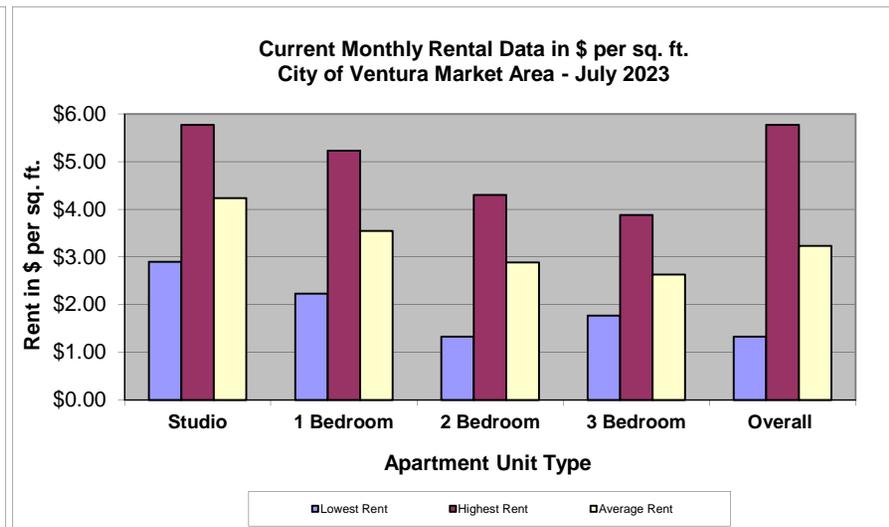
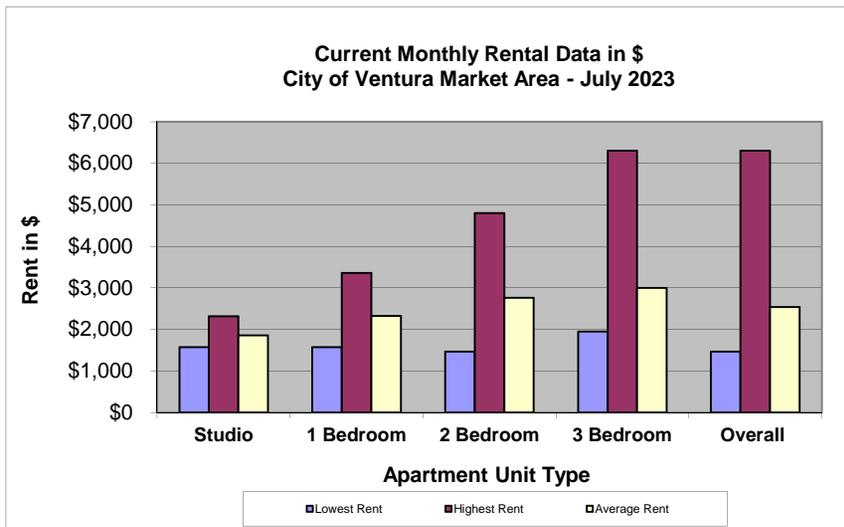
Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	\$1,694	0.1%	\$1,696	17.3%	\$1,989	11.2%	\$2,213	-7.1%	\$2,057	\$3.20	0.1%	\$3.21	15.3%	\$3.70	11.1%	\$4.11	-6.9%	\$3.83
1 Bedroom	\$1,960	3.2%	\$2,022	7.7%	\$2,177	9.0%	\$2,373	1.3%	\$2,403	\$2.52	3.4%	\$2.61	7.6%	\$2.81	9.2%	\$3.06	0.3%	\$3.07
2 Bedroom	\$2,318	2.2%	\$2,369	12.0%	\$2,655	7.8%	\$2,863	0.4%	\$2,874	\$2.22	1.9%	\$2.26	12.1%	\$2.54	8.0%	\$2.74	0.5%	\$2.76
3 Bedroom	\$2,852	2.5%	\$2,923	11.0%	\$3,244	9.6%	\$3,555	-4.5%	\$3,394	\$2.18	3.9%	\$2.26	9.6%	\$2.48	9.8%	\$2.72	-4.6%	\$2.60
Overall	\$2,230	2.3%	\$2,281	10.9%	\$2,529	8.5%	\$2,743	-0.1%	\$2,740	\$2.35	2.6%	\$2.41	10.3%	\$2.66	8.7%	\$2.89	-0.3%	\$2.88
Weighted Average Vacancy Rate for Dates Indicated Above:										4.05%		3.36%		2.16%		2.90%		3.27%



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Current Data for July 2023 - City of Ventura Market Area

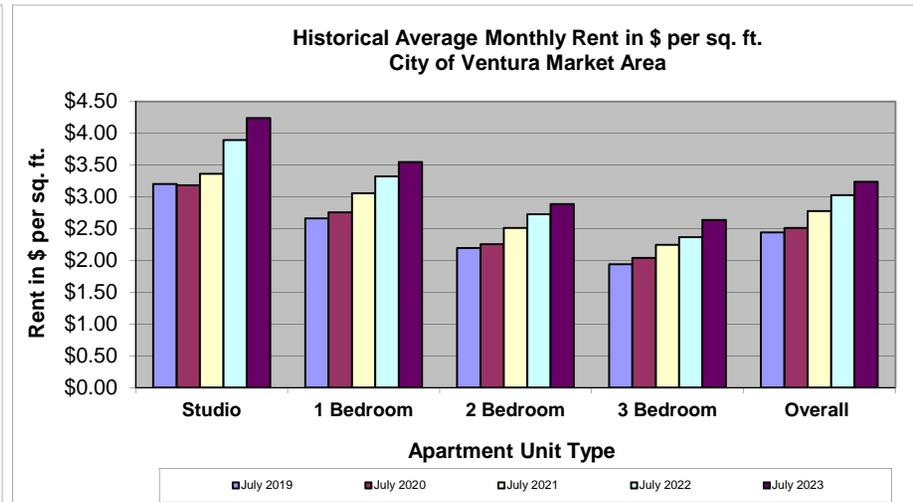
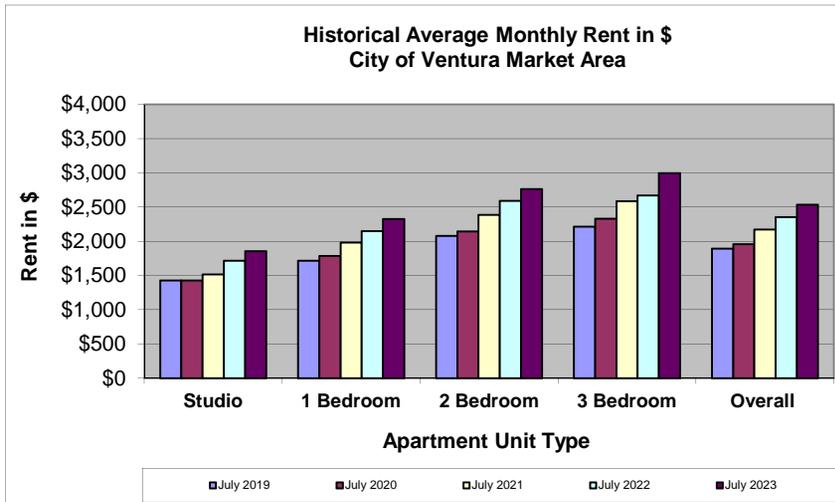
Market Area and General Survey Data	Unit Type	# of Units in Survey	Average Floor Area	Monthly Rent in \$			Monthly Rent in \$ per Sq. Ft.		
				Lowest	Highest	Average	Lowest	Highest	Average
Total Properties Surveyed: 47	Studio	315	447 sq ft	\$1,575	\$2,319	\$1,856	\$2.90	\$5.77	\$4.24
Minimum Property Size: 8 Units	1 Bedroom	1,673	664 sq ft	\$1,575	\$3,358	\$2,327	\$2.23	\$5.23	\$3.55
Maximum Property Size: 400 Units	2 Bedroom	1,882	963 sq ft	\$1,465	\$4,800	\$2,764	\$1.33	\$4.30	\$2.89
Average Property Age: 50 Years	3 Bedroom	291	1,138 sq ft	\$1,950	\$6,300	\$2,998	\$1.77	\$3.88	\$2.63
Weighted Average Vacancy Rate: 3.04%	Overall	4,161	816 sq ft	\$1,465	\$6,300	\$2,536	\$1.33	\$5.77	\$3.24



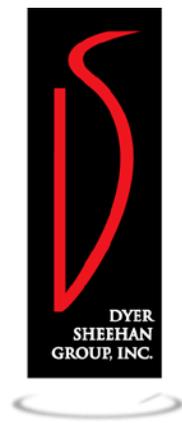
All information provided above is from sources deemed to be reliable, but no guarantee or warranty is stated or implied herein.

Annual Historical Data - City of Ventura Market Area

Unit Type	Average Monthly Rent in \$									Average Monthly Rent in \$ per Sq. Ft.								
	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23	Jul-19	% ± to	Jul-20	% ± to	Jul-21	% ± to	Jul-22	% ± to	Jul-23
Studio	\$1,428	-0.1%	\$1,427	6.1%	\$1,514	13.5%	\$1,718	8.0%	\$1,856	\$3.20	-0.5%	\$3.18	5.6%	\$3.36	15.7%	\$3.89	8.9%	\$4.24
1 Bedroom	\$1,715	4.0%	\$1,784	11.2%	\$1,984	8.4%	\$2,150	8.2%	\$2,327	\$2.66	3.6%	\$2.76	10.9%	\$3.06	8.7%	\$3.32	6.8%	\$3.55
2 Bedroom	\$2,082	3.0%	\$2,144	11.4%	\$2,389	8.6%	\$2,594	6.6%	\$2,764	\$2.19	2.8%	\$2.25	11.3%	\$2.51	8.7%	\$2.73	5.8%	\$2.89
3 Bedroom	\$2,215	5.2%	\$2,332	10.9%	\$2,586	3.3%	\$2,671	12.2%	\$2,998	\$1.94	5.2%	\$2.04	10.0%	\$2.24	5.4%	\$2.37	11.4%	\$2.63
Overall	\$1,893	3.4%	\$1,958	10.9%	\$2,172	8.5%	\$2,356	7.6%	\$2,536	\$2.44	2.9%	\$2.51	10.5%	\$2.78	9.0%	\$3.03	6.9%	\$3.24
Weighted Average Vacancy Rate for Dates Indicated Above:										3.62%		3.34%		1.48%		3.01%		3.04%



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III

July 2023

**Qualifying Income To Rent Table
(based upon combined data from the
Ventura County Market Areas)**

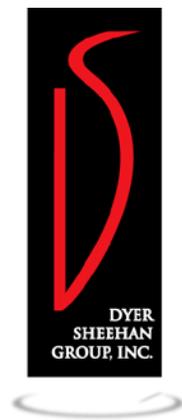
**INCOME REQUIRED TO QUALIFY AS RENTER
COUNTY OF VENTURA MARKET AREA - JULY 2023**

Unit Type	Average Floor Area	Average Monthly Rent	Qualifying Income @ 35%	
			Hourly	Annual
Studio	491 sq ft	\$1,985	\$34.03	\$68,057
1 Bedroom	715 sq ft	\$2,293	\$39.31	\$78,617
2 Bedroom	983 sq ft	\$2,738	\$46.94	\$93,874
3 Bedroom	1,219 sq ft	\$3,247	\$55.66	\$111,326
Overall	877 sq ft	\$2,573	\$44.11	\$88,217



IV

Dyer Sheehan Group, Inc.



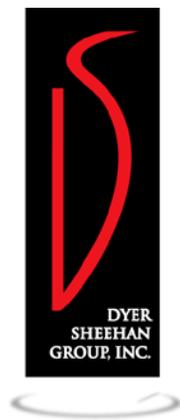
A Company Overview

Dyer Sheehan Group, Inc. (DSG) was formed in 1997 by Dawn Dyer and Paul Sheehan who together have more than 75 years of experience in real estate analysis, investment, and development. This expertise, which includes an exemplary track record in governmental and community relations, puts DSG in a unique position to play a proactive and highly effective role in both the facilitation and promotion of successful development projects, and the acquisition and disposition of real estate investments.

Dyer Sheehan Group, Inc. provides a wide range of professional consulting and brokerage services including:

- Analysis and brokerage of multi-family and commercial investment properties
- Market, feasibility, and specialty studies for residential and mixed-use real estate development projects
- Market, feasibility, and specialty studies for multi-family properties
- Product recommendation reports for residential and mixed-use real estate development projects
- Project planning, land use negotiations, and entitlement permit processing
- Governmental and community relations related to land development and housing issues
- Overall management of residential and mixed-use land development projects
- Identification, analysis, and brokerage of real estate development opportunities
- “Opinion of Value” assessments for HUD, SBA, and other financial institutions
- Rent reasonableness and demand studies for public & private providers of affordable housing
- Investigation & resolution of zoning and code compliance issues for existing buildings and land uses
- Expert witness testimony for real estate development and investment issues

Dyer Sheehan Group, Inc. provides professional services to individual investors and corporate property owners, public agencies, local Housing Authorities, and non-profit affordable housing providers, as well as to financial institutions, REITs, pension funds, and institutional investment groups. DSG’s client list also includes some of the nation's largest homebuilders. Additionally, DSG surveys more than 21,000 Ventura County apartment units on an annual basis. The resulting summary data, along with a professional market perspective, is published annually in the University of California Santa Barbara - Economic Forecast Project’s *Economic Outlook* publications, and The California Economic Forecast Project’s *Real Estate and Economic Outlook* publications. DSG also publishes expanded market specific versions of this information in its own Apartment Market Survey reports.



Dawn Dyer, President

Dawn Dyer is Ventura County's Apartment expert. Ms. Dyer holds a B.S. Degree in Organizational Leadership from California Lutheran University. As a California licensed Real Estate Broker with over thirty-five years of experience in real estate analysis, investment, and development in the Southern California market, Dawn has represented corporate, institutional, and private clients in the acquisition, disposition, and development of thousands of apartment units. In 2014, Dyer was featured in Forbes magazine as a California Women Business Leader.

Dawn strongly believes in the inherent value of real estate, and is also passionate about the importance of housing stability to the health of communities, families, and individuals. Ms. Dyer has a successful track record of facilitating the entitlement of new residential and mixed-use developments. She has demonstrated a strong ability to successfully interact with governmental agencies, as well as diverse community groups and organizations, to facilitate open and productive dialog on complex land use issues.

Dawn specializes in conducting detailed market research and feasibility studies for property owners, developers, and public agencies. Under her direction, Dyer Sheehan Group performs a semi-annual survey and analysis of the multi-family housing market, which is published by the UCSB-*Economic Forecast Project*, and the *California Economic Forecast Project*, and included in the Housing Elements of the General Plans for several local jurisdictions. This broad base of multi-family expertise makes Dawn uniquely qualified to assist her clients in optimizing their real estate investment strategy and portfolios.

Ms. Dyer provides expert witness testimony on real estate issues, and is a frequent guest speaker on real estate investment, land use, and housing topics at a variety of conferences. She has been a guest lecturer for courses taught at UCLA and California Lutheran University. Dawn has authored a monthly article for the *Apartment Age* magazine, an official publication of the Apartment Association of Greater Los Angeles/Ventura Counties.

Dawn is very active as a community volunteer. She is known as the "Founding Mother" of the *Housing Trust Fund Ventura County*, a 501c3 non-profit that administers a multi-million dollar revolving loan fund for the creation of affordable housing. Dawn serves on the County of Ventura's *Continuum of Care Board*, and supports numerous other organizations including *Boys and Girls Clubs*. In 2018, Dawn was honored as the California Woman Business Owner of the Year by NAWBO (National Association of Women Business Owners) - CA; and in 2020 she was selected by her local California State Legislators as a Woman of the Year.



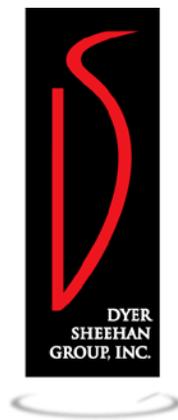
Paul Sheehan, CFO

Paul Sheehan is CFO and co-founder of Dyer Sheehan Group, Inc. Mr. Sheehan is a California Licensed Architect and General Contractor. He is a graduate of the University of Notre Dame School of Architecture, and has more than three decades of experience in the analysis, entitlement, design, construction, and marketing of Southern California real estate.

Mr. Sheehan specializes in analyzing, designing, and marketing residential development projects and investment properties; negotiating complex land use and entitlement permit issues; and applying creative solutions to difficult problems. He is particularly noted for his ability to find pathways to success where projects are faced with seemingly insurmountable regulatory obstacles. During his diverse career, Mr. Sheehan has successfully built community and political consensus for the approval of General Plan Amendments, Zone Changes, Planned Development and Special Use Permits, Tract and Parcel Maps, Annexations, and the conveyance of obsolete public Right-of-Way areas to adjacent private property owners. His successes also include approvals by the California Coastal Commission of privately initiated Local Coastal Plan Amendments.

As an architect, Mr. Sheehan's practice has included residential projects ranging from custom homes and major remodel/rehabilitation projects to multi-family and condominium developments, as well as commercial and industrial developments. He has also performed the required Seismic Hazard Analysis for numerous large multi-family complexes throughout Southern California, as required for HUD backed financing programs.

Mr. Sheehan is a member of the Regional Advisory Board of the California Lutheran University School of Business Center for Economic Research & Forecasting (CERF). He provides expert witness testimony on real estate development litigation, and has been a guest speaker at the Building Industry Association's Southern California *Building Industry Show*, and the California Economic Forecast Project's *Santa Barbara County Real Estate and Economic Outlook Conference*.



A Select List of Clients

University of California
Office of the President
Oakland, California

UCSB Economic Forecast Project
University of California - Santa Barbara

Ventura Unified School District
Ventura, California

The California Economic Forecast
Santa Barbara, California

Area Housing Authority of the Co. of Ventura
Thousand Oaks, California

City of Oxnard Housing Authority
Oxnard, California

Housing Authority of the City of Ventura
Ventura, California

Housing Authority of the City of Santa Paula
Santa Paula, CA

City of Santa Paula
Santa Paula, CA

City of Goleta
Goleta, California

City of Ventura
Ventura, California

Gold Coast Transit District
Oxnard, California

SIA Partners
Santa Barbara, California

Arnel Development Company
Costa Mesa, California

Lennar Homes
Valencia, California

Centex Homes
Valencia, California

Archstone
Santa Ana, California

Interstate Brands Corporation
Kansas City, Missouri

Trammell Crow Residential
Costa Mesa, California

Shea Properties
Aliso Viejo, California

Johnson Development Associates
Spartanburg, SC

Lincoln Property Company
Irvine, California

Investec Real Estate Companies
Santa Barbara, California

Hostess Brands, Inc.
Irving, TX

Balden Ranch Company
South El Monte, CA

Integral Communities
Newport Beach, California

LNR Property Corporation
Newport Beach, California

Watt Companies
Santa Monica, California



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