



2025 Southern California Economic Update

Ventura County Report



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Ventura County

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MAJOR THEMES AND SECTORS

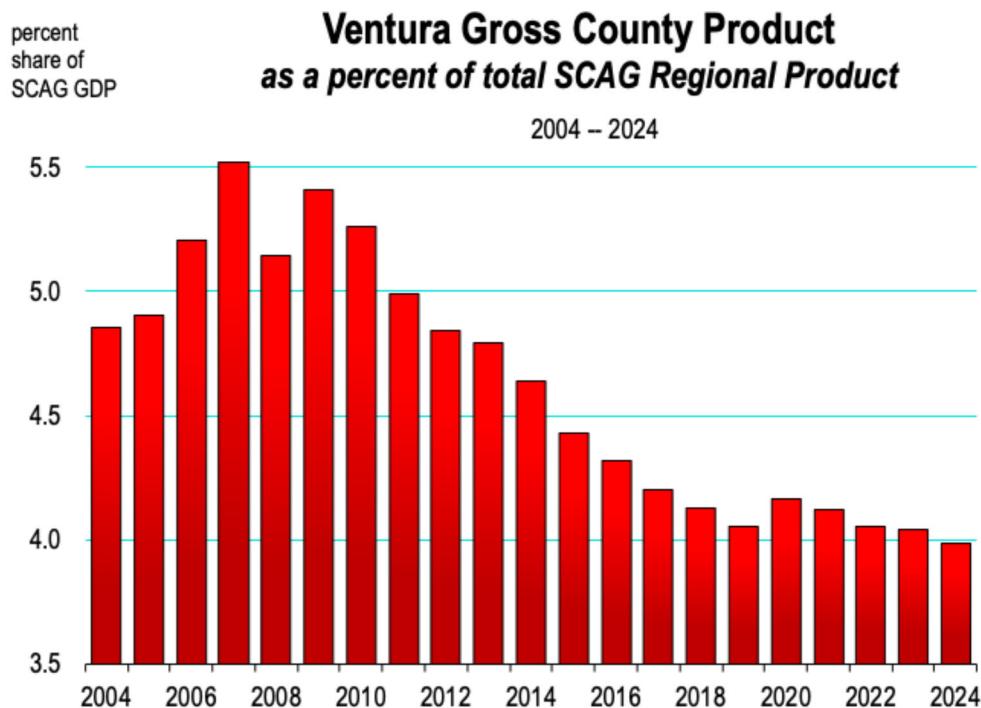
- **Labor Market:** Weak, not unlike the rest of the SCAG region.
- **New Development:** New housing remains in an uptick, especially apartments.
- **Professional Services:** Employment consolidating due to AI.
- **Residential Real Estate:** More inventory, but still in recession.
- **International Trade:** Import values sharply lower at Port Hueneme in 2025.
- **Real retail spending:** 2025 represents third consecutive year of decline.
- **Real wages:** Rising in 2024 and 2025.
- **Population:** Growth of population moved slightly higher in 2025, bucking an eight-year downward trend
- **Agriculture:** Overall production has been in steady decline

INTRODUCTION

There is concern regarding Ventura County and its economic importance to the greater SCAG region. Over the last 15 years, Ventura County's contribution to gross regional economic activity for the aggregate of the SCAG region has generally been in a continuous decline.

The percentage of gross county product contributed by Ventura County as a percent of total SCAG regional product has declined from 5.5 percent in 2007 to 4.0 percent in 2024. While there has been growth in Ventura County, the rate of growth has consistently lagged the aggregate growth of the other five counties comprising SCAG.

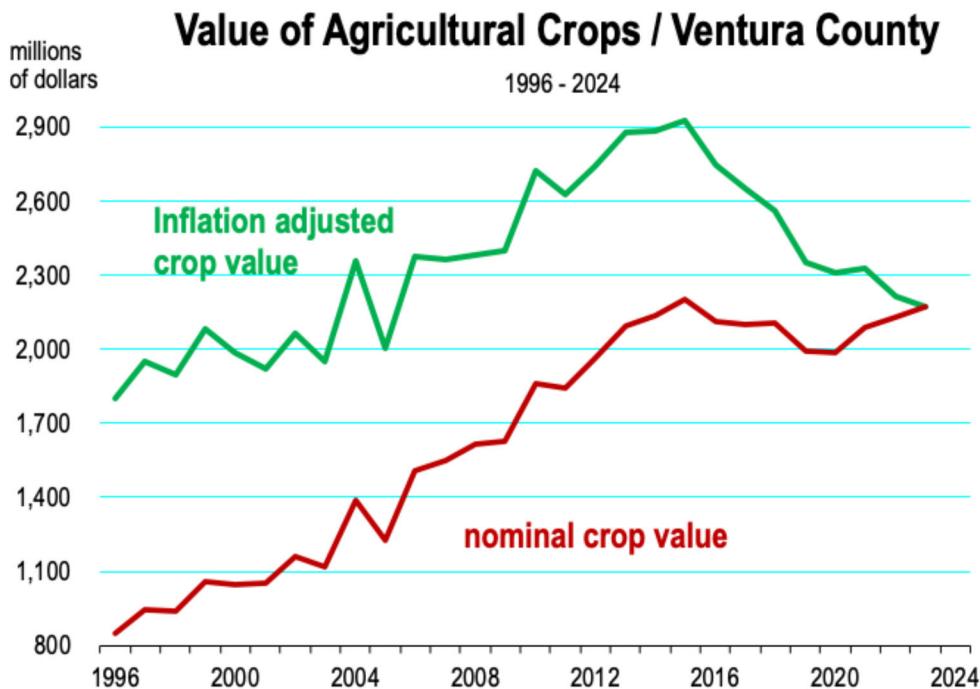
This is largely due to much lower employment and population growth, and less new development of residential and non-residential structures. Low levels of company formation and expansion can be attributed at least in some part to local policy priorities, which include the Save Open-Space and Agricultural Resources (SOAR) initiative. SOAR mandates the conservation of open space, preserves farmland, and restricts development to within urban boundaries, limiting annexations, development options, and the volume of development. Restrictions like these can limit company expansions and housing choices for employees.



Source: US BEA

AGRICULTURE

The principal crop of Ventura County is strawberries, accounting for roughly a third of all agricultural sales. The county produces 22 percent of all strawberries grown in California, ranking third behind Monterey and Santa Barbara counties. Crop sales have remained relatively flat over the last 10 years in Ventura County. Adjusted for inflation, sales have steadily declined since 2015, meaning general overall production has been falling.



Source: US BLS via FRED

Irrigated Cropland

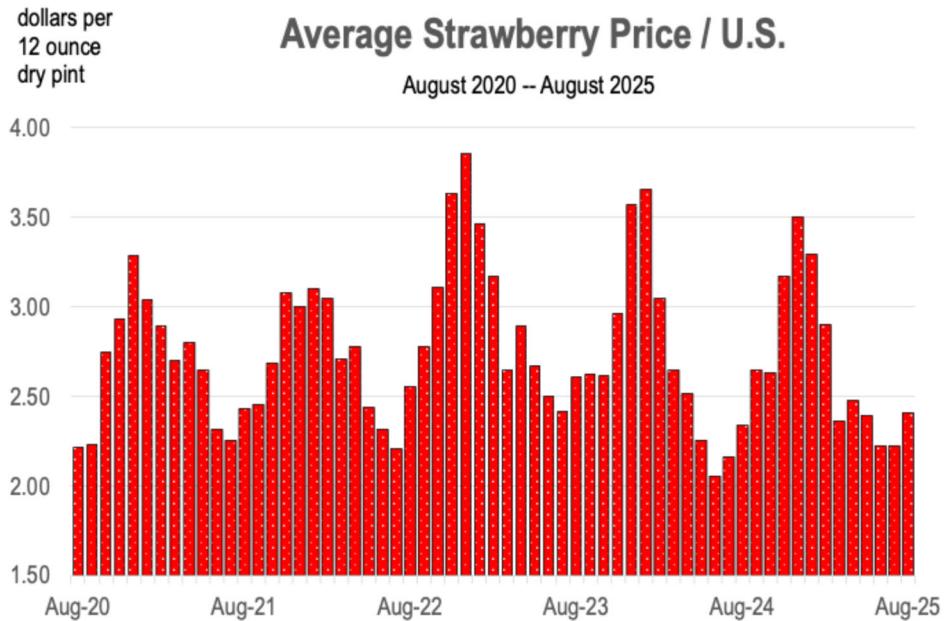
Year	Acres
2019	95,813
2020	96,523
2021	98,549
2022	95,785
2023	99,433
2024	93,025

Principal Crops of Ventura County

1. Strawberries
2. Avocados
3. Lemons
4. Raspberries
5. Blackberries

California ranks first in the nation for farm production. The state is a leading producer of a wide variety of crops, including nuts, fruits, and vegetables, and is a major supplier of dairy products. Ventura County ranked 10th among all 58 counties in the state for sales of crops.

Farmers are facing numerous challenges impacting operations and profitability. Rising land costs, increasing susceptibility to soil-borne diseases and pests, and labor shortages strain the industry. Environmental factors, including drought and natural disasters, require costly adaptations. Economic pressures from market fluctuations and global competition have resulted in much greater price volatility. These uncertainties, combined with operational challenges, have hampered farming in the region.

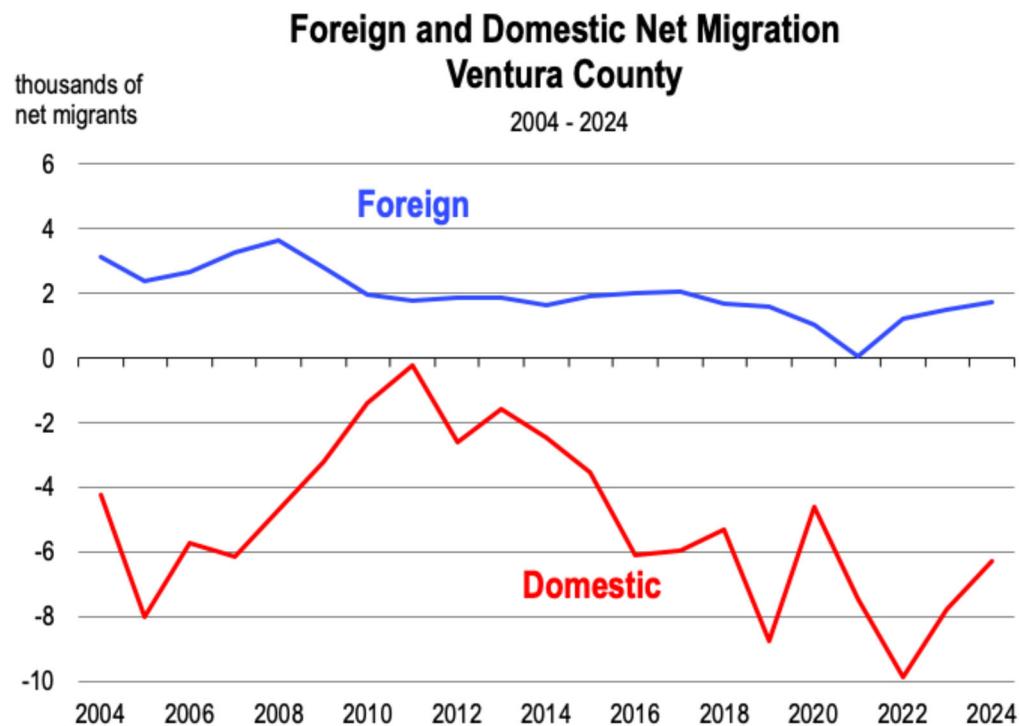
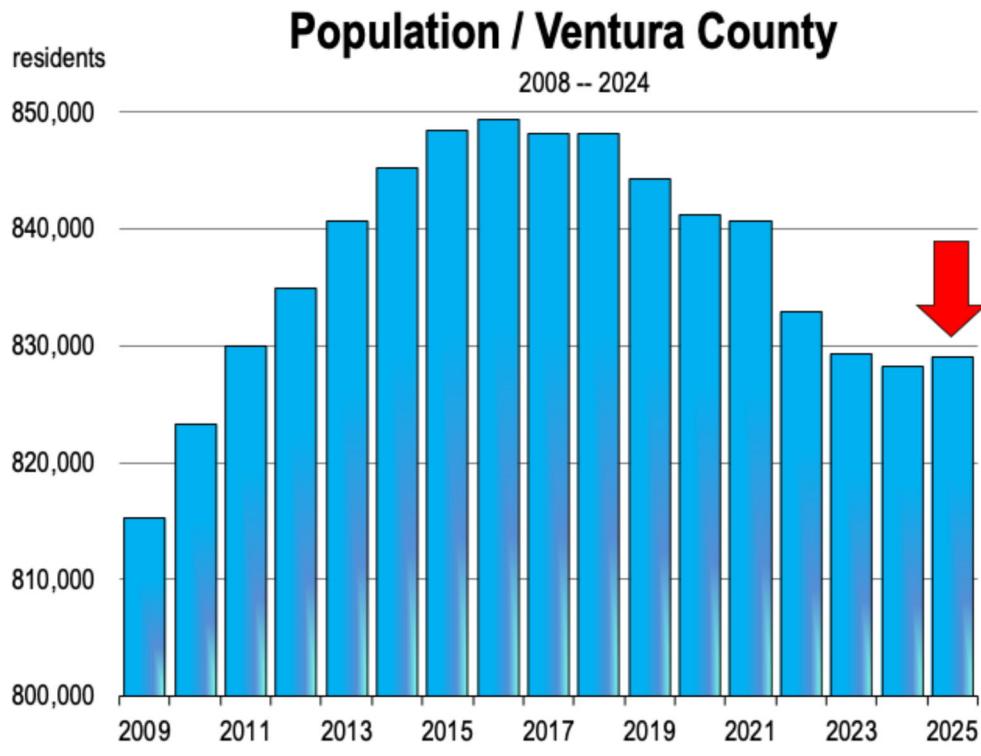


Source: US BLS via FRED

The agricultural sector relies heavily on a consistent and skilled workforce for tasks such as planting, maintenance, and harvesting. However, the availability of farm labor has been declining, exacerbated by factors such as limited affordable housing for workers, competition from other industries, and deportations in 2025 of undocumented workers.

POPULATION

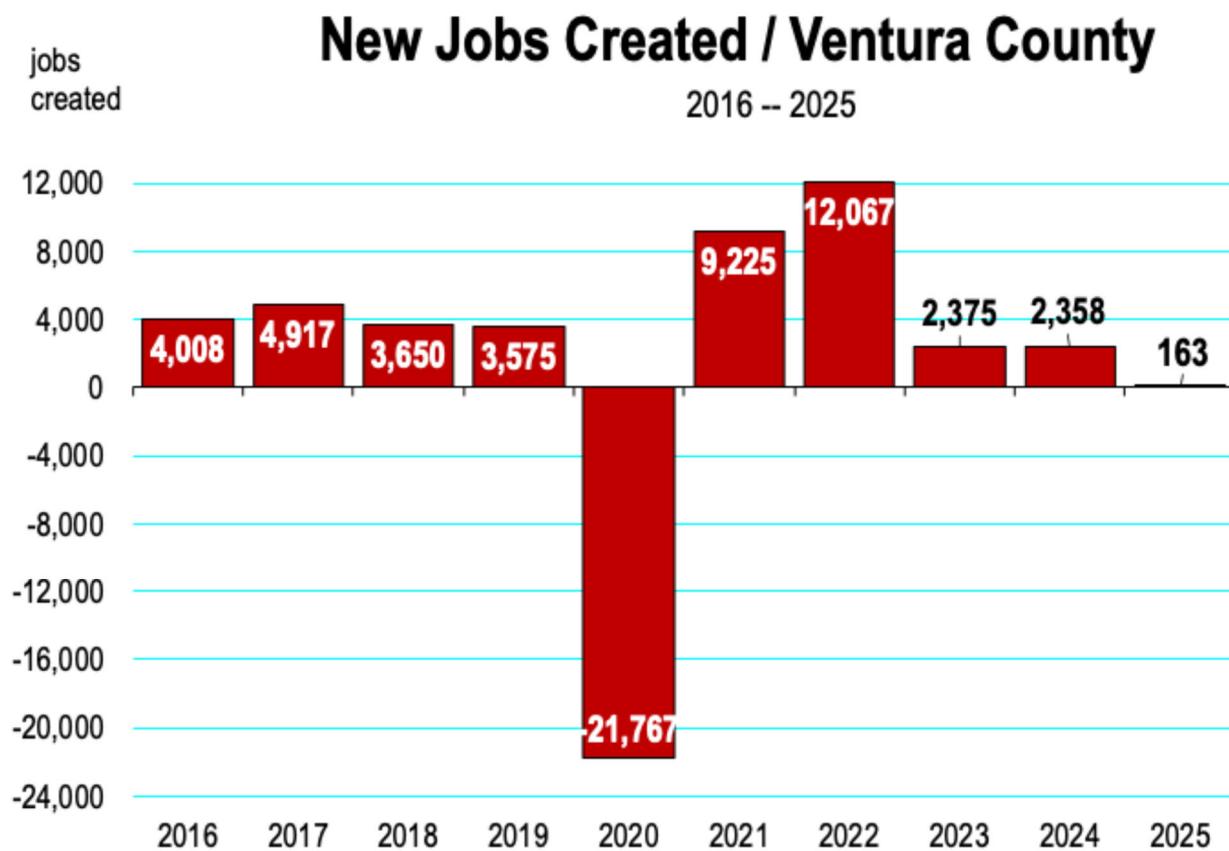
The county's population had been continuously in decline since 2016 but moved slightly higher in the 2025 estimate reported by the California Department of Finance earlier this year. The reversal was entirely due to the highest level of foreign immigration since 2017, combined with fewer residents leaving the county.



Immigration policy has dramatically changed with the incoming Administration in January of 2025. Foreign immigration has been sharply curtailed at both the northern and southern borders of the U.S. Consequently, it is likely that a resumption of declining population will extend into 2026 and probably beyond.

LABOR MARKETS

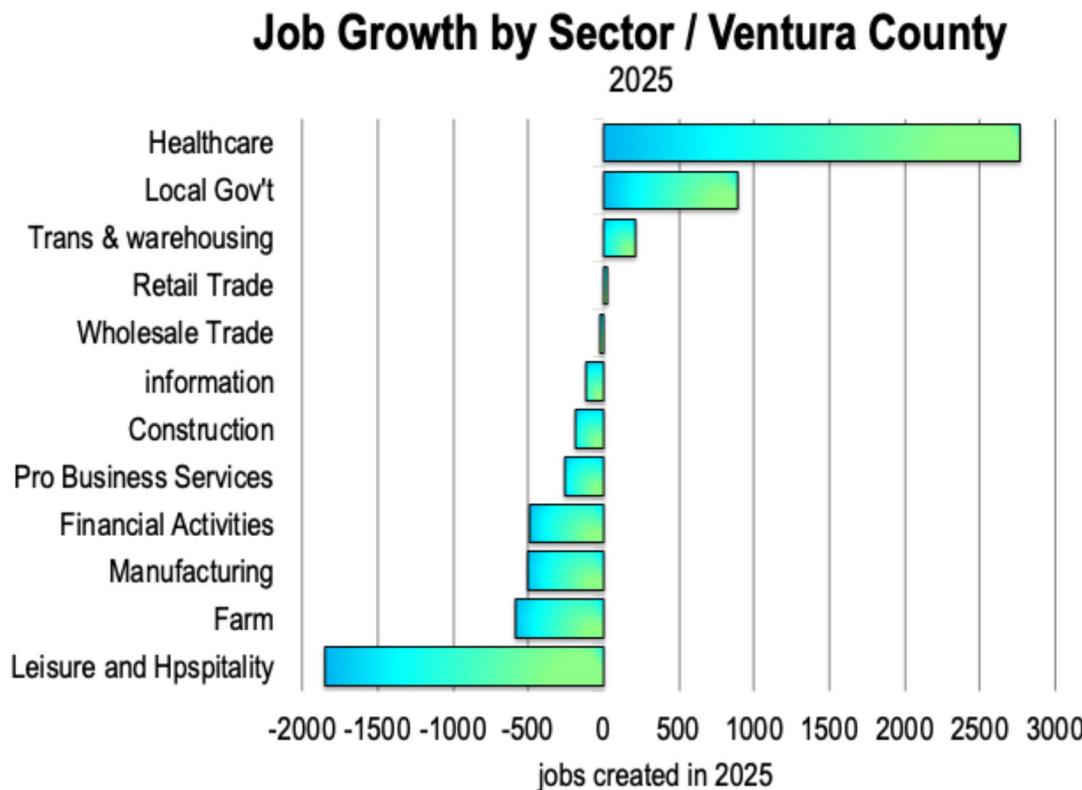
New job formation has largely been absent from California, the SCAG region, and Ventura County in 2025. The current pace of job creation is on pace to add only 163 jobs to total employment for the calendar year.



Source: CA EDD

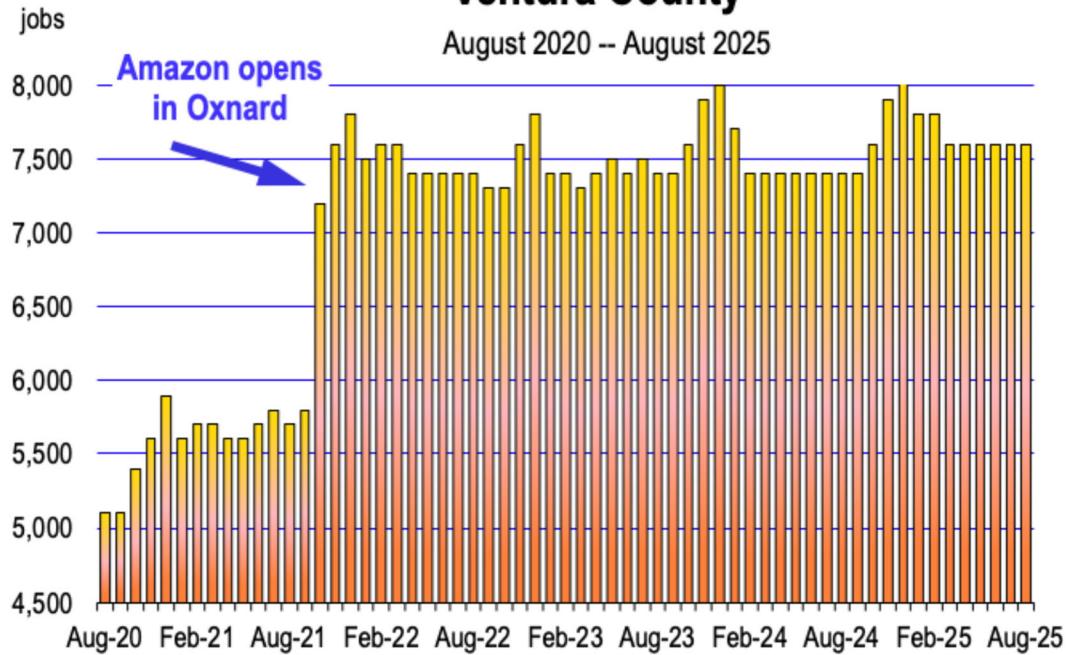
Healthcare and local government are the only sectors creating meaningful jobs this year. For all other industries, except transportation and warehousing, there has been job attrition.

The creation of jobs by the healthcare and public sector is pervasive across California. In the remaining sectors where workforces have been reduced, wages and salaries have increased due in large part to productivity gains and very little new hiring of entry level positions as the advent of AI has replaced much of that requirement.



Source: CA EDD

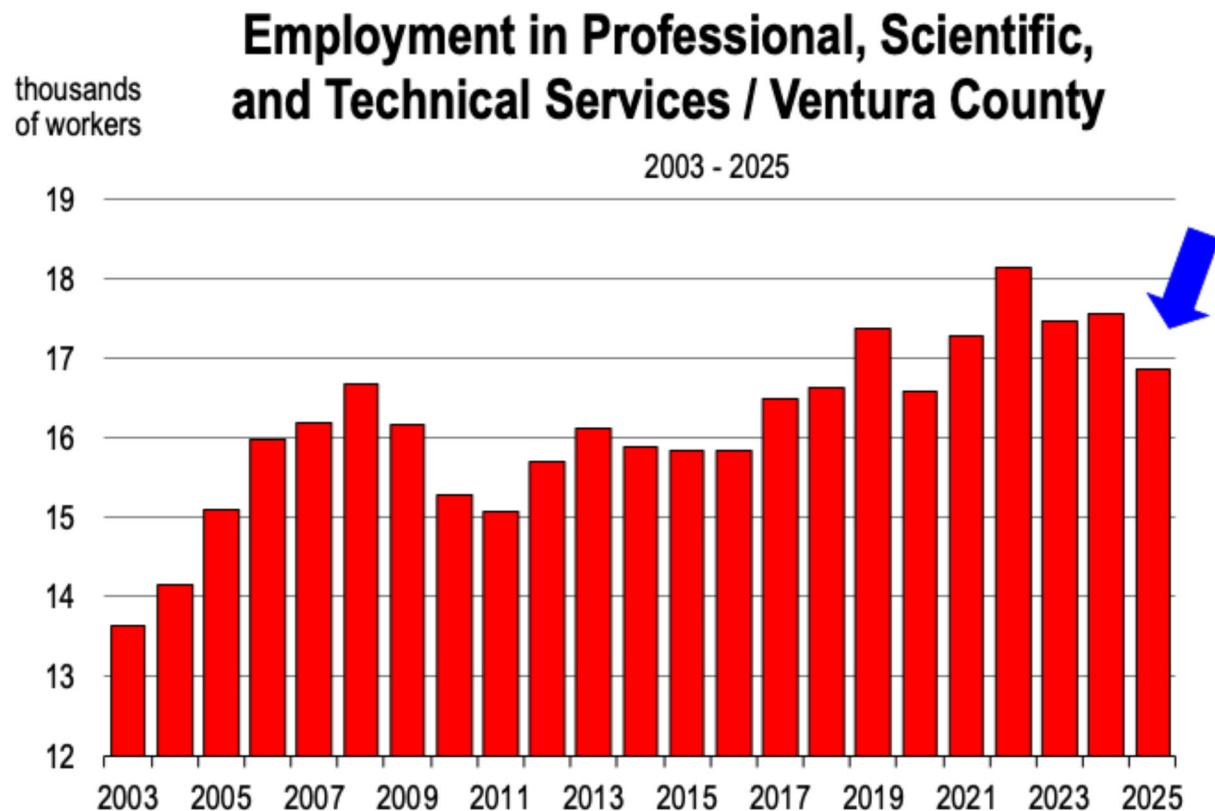
Employment in Transportation and Warehousing Ventura County



Source: CA EDD

Logistics has represented a growing influence in the region, especially in Orange County and the Inland Empire. More industrial facilities have been built or are underway in Ventura County since the pandemic. The Amazon facility in Oxnard is a state-of-the-art fulfillment center providing same-day service for Amazon Prime members.

Logistics is the only other jobs sector that has added new jobs this year. Over 1,000 jobs have been lost in the technology sector, represented by the Professional, Scientific, and Technical Services sector (NAICS 54).

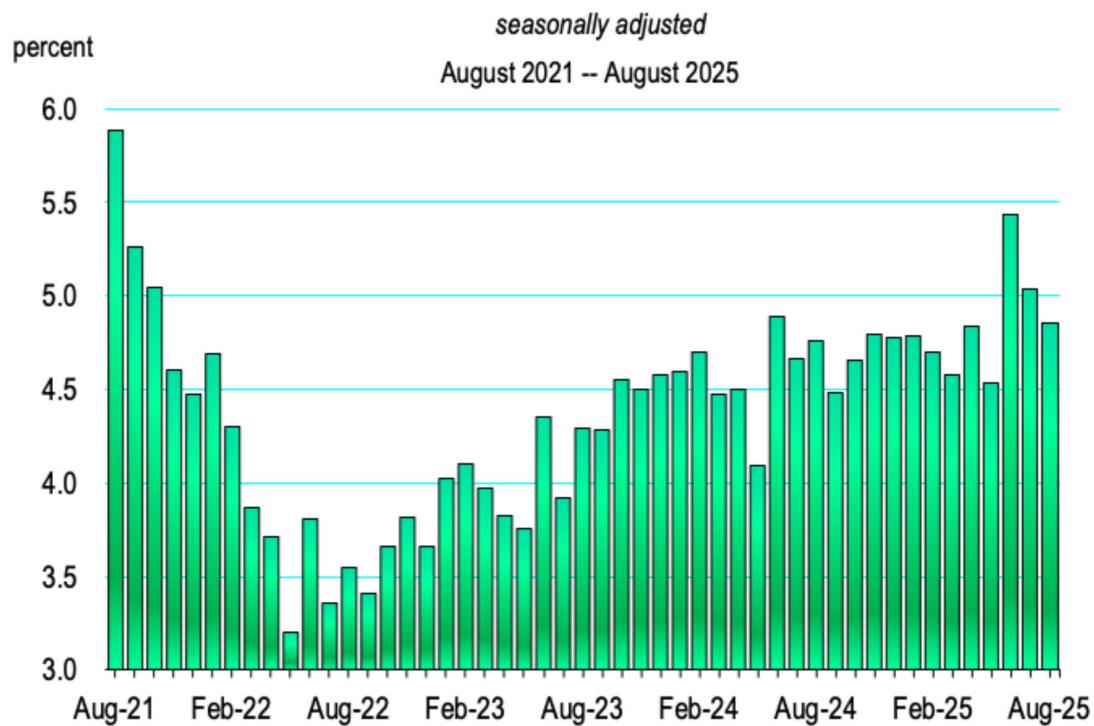


Source: CA EDD

The decline since 2022 has matched both the California and SCAG trajectories of this same employment sector. The question of whether the lack of job creation is problematic this year can be addressed in part by the extent to which unemployment has risen.

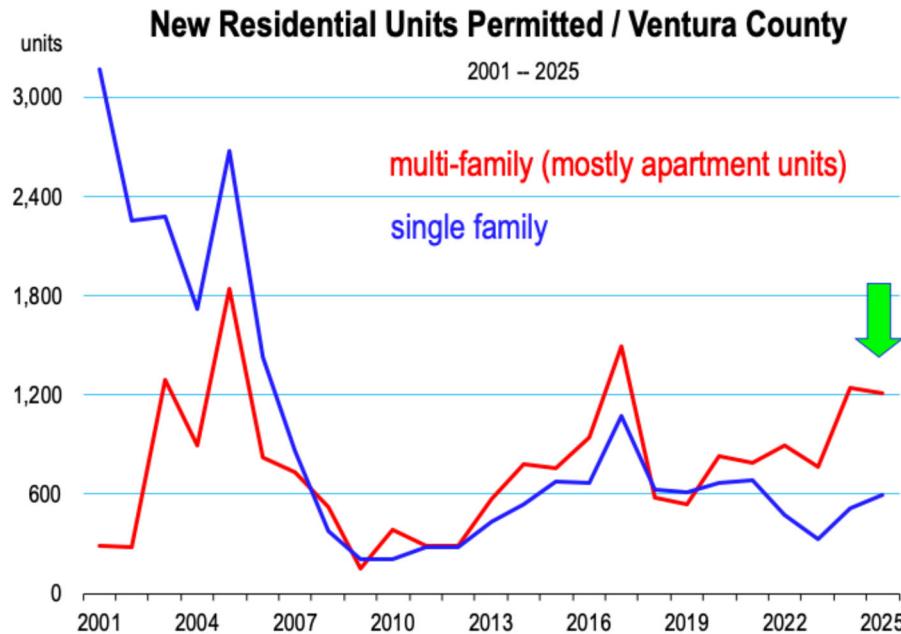
Through August, the rate is still less than 5.0 percent. If any trauma does exist, the more aggregate data for California indicates that younger age groups that fill entry level jobs are experiencing serious unemployment. The fill of entry level positions has been meaningfully reduced by industries most exposed to AI, including financial activities, professional business services, and manufacturing.

Unemployment Rate / Ventura County



Source: CA EDD

NEW DEVELOPMENT



Source: CHF, CIRB, and California Economic Forecast

The pace of new residential development has accelerated since 2022. New residential development in 2025 is occurring at the fastest pace since 2017, principally on the surge of newly permitted apartment projects.

For building through 2024, Oxnard and Camarillo led all 10 Ventura County cities in new housing starts. In 2025, Oxnard, Camarillo, and Santa Paula have permitted nearly all of the apartment units in the county, totaling 729 units through July.

Many of the projects that have either broken ground or were approved since 2022 are legacy projects lingering in the building entitlement process for years. There has clearly been a more proactive response by Ventura County cities to build more housing according to their allotted Regional Housing Needs Assessment requirements for the 2021 to 2029 period.

New development of non-residential structures 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 mid-2025, only 100,000 square feet of industrial and 122,000 square feet of retail space were underway.

LARGER PROJECTS UNDER DEVELOPMENT

There are a number of hotel projects that have either been recently completed or are underway. The 155-room Hilton Embassy Suites Hotel and Conference Center in Camarillo will be completed in 2026. The Home2 Suites by Hilton in Camarillo opened in the spring of 2025 with 122 rooms. Also opening this past summer is the Hilton Tru in Oxnard with 88 rooms. The Residence Inn by Marriott at Ventura Beach opened in June 2025 with 125 rooms.

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 and the project is expected to open in early 2026.

The Kennedy Wilson Apartment 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 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 approved project will include upscale amenities focused on health and wellness to attract workers in the nearby life sciences and biotech hub. The project broke ground this year and is scheduled to be complete by late 2026.

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.

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. The C Street Apartments project is in the plan check stage.

Simi Valley's long-awaited Lost Canyons project is finally in its pre-construction stage. This is a 364-unit project consisting of custom single-family homes.

The Hitch Ranch Specific Plan in Moorpark 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. Construction began in the summer of 2025.

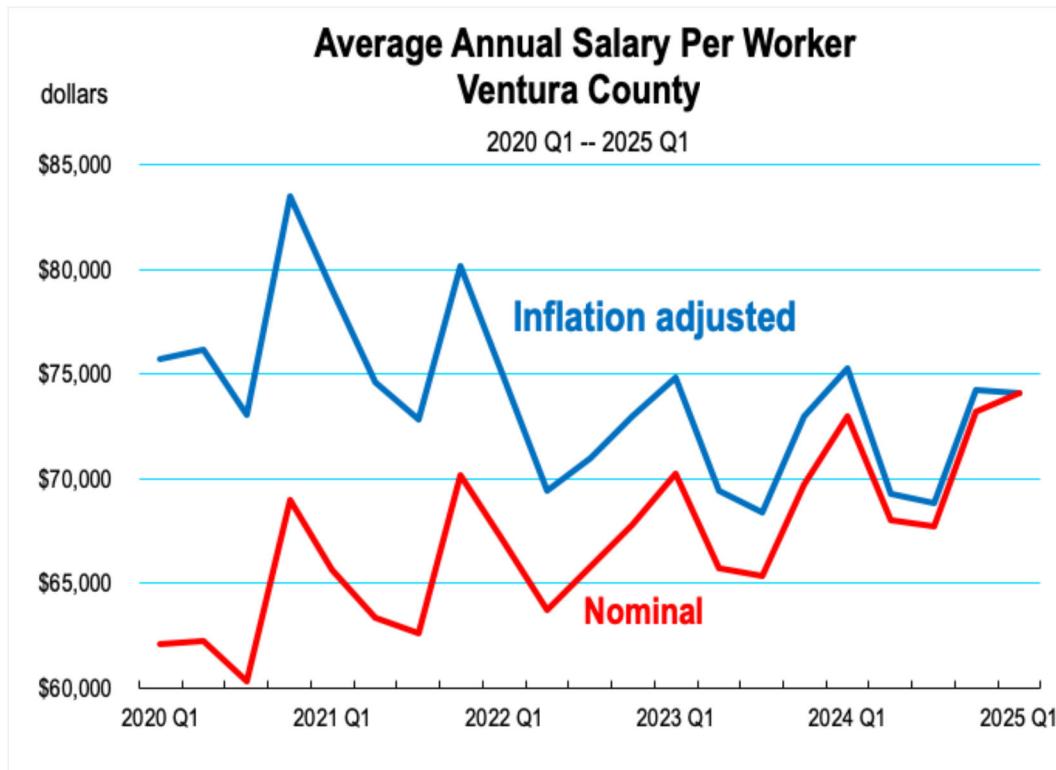
Pacific Communities in Moorpark consists of 153 detached single-family and 131 detached condominium units. The project was approved in April 2024. Grading is now underway, and vertical construction is expected to start in 2026.

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

Source: CHF/CIRB, HUD and California Economic Forecast

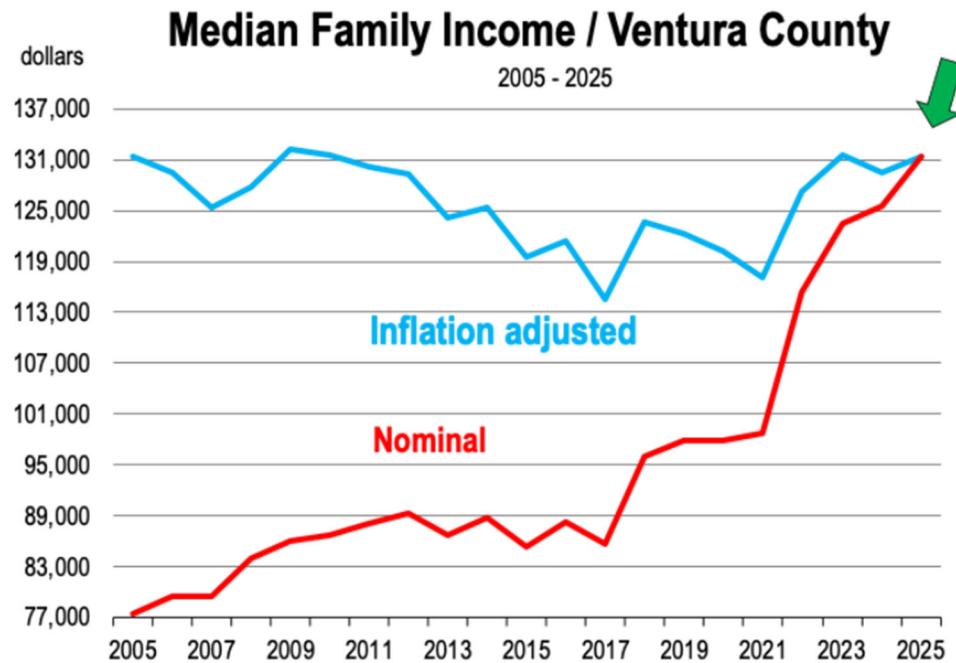
WAGES, SALARIES, AND INCOMES

Average wages and salaries have been rising steadily in Ventura County since 2013. Adjusted for inflation, however, wages have moved slightly downward since early 2021. Real wages in 2025 Q1 have now declined to the lowest level since 2018 Q1.

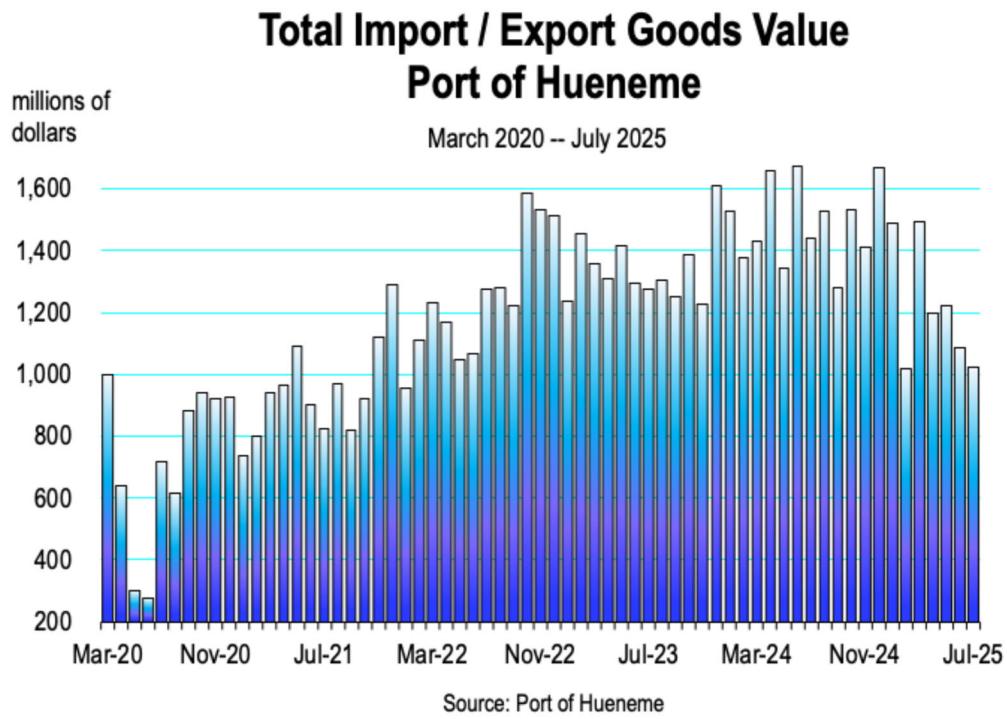


Source: BLS QCEW

Though average wages or salaries have not gained any ground over the last seven years, median household incomes adjusted for inflation have moved higher since 2017 and have restored their purchasing power to 2010 levels.



PORT HUENEME



Following five consecutive years of annual record-setting cargo values, imports have slipped in 2025. Tariff rates on automobiles are principally responsible for the decline in imports, which comprise 90 percent of all cargo volume. For the first eight months of 2025, import values have declined 21 percent compared to the same period in 2024.

Export values have increased sharply in 2025, rising 10 percent over 2024 through August. The Port of Hueneme's principal import products—autos, electric batteries and bananas—will likely regain quantities in 2026 when trade policy is expected to stabilize, and the tariff hysteria of 2025 will have subsided.

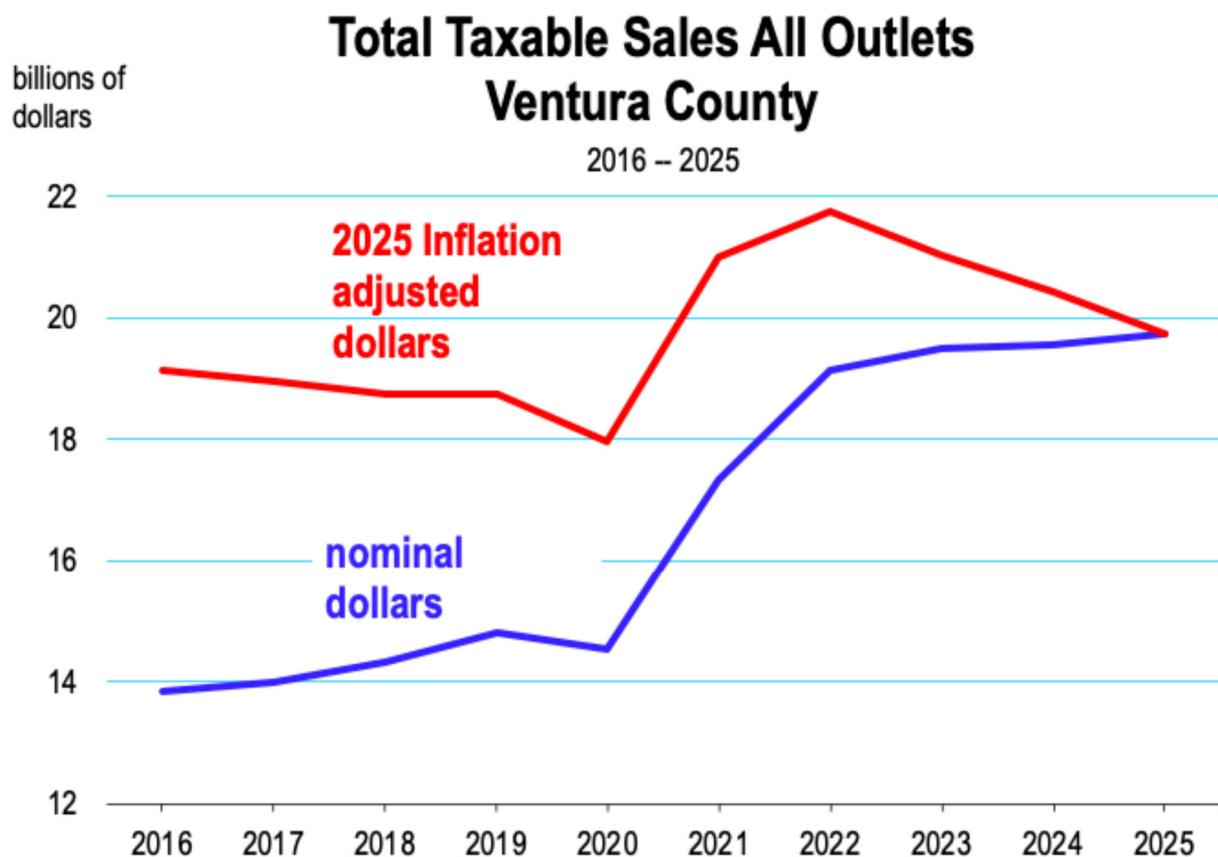
CONSUMER SPENDING

The lack of real wage increases in the county along with sluggish growth of real household incomes has contributed to the weakness in retail and total taxable spending in the region. Retail spending is a proxy for consumer spending behavior because it tracks sales at all local outlets located in the county.

Real spending for all taxable sales declined 2.9 percent in 2024 and is on pace to fall 3.4 percent in 2025. In recent years, consumers have substituted spending on services for goods that are mostly taxed and provide data. But the decline in local spending at retail outlets goes beyond simply the transition to more spending on vacations, entertainment, and recreation. Borrowing costs have risen over the time that retail spending has subsided. Labor market (employment) expansion has cooled over the same period, squeezing household budgets together with rising housing costs.

The observed decline in real spending has moved in tandem with other dubious factors indicative of the county's economy. But the extent of the contraction in real spending has not been pervasive enough to generate a rising sense of economic anxiety in California or its principal regions, including SCAG.

As inflation reduction continues to make progress in 2026 towards the U.S. Federal Reserve's target and as real incomes continue to generally rise, it is likely that retail spending will rebound next year. The UCLA Anderson Forecast for California suggests that total retail sales in California will reverse, with positive rates of growth in 2026 and 2027.

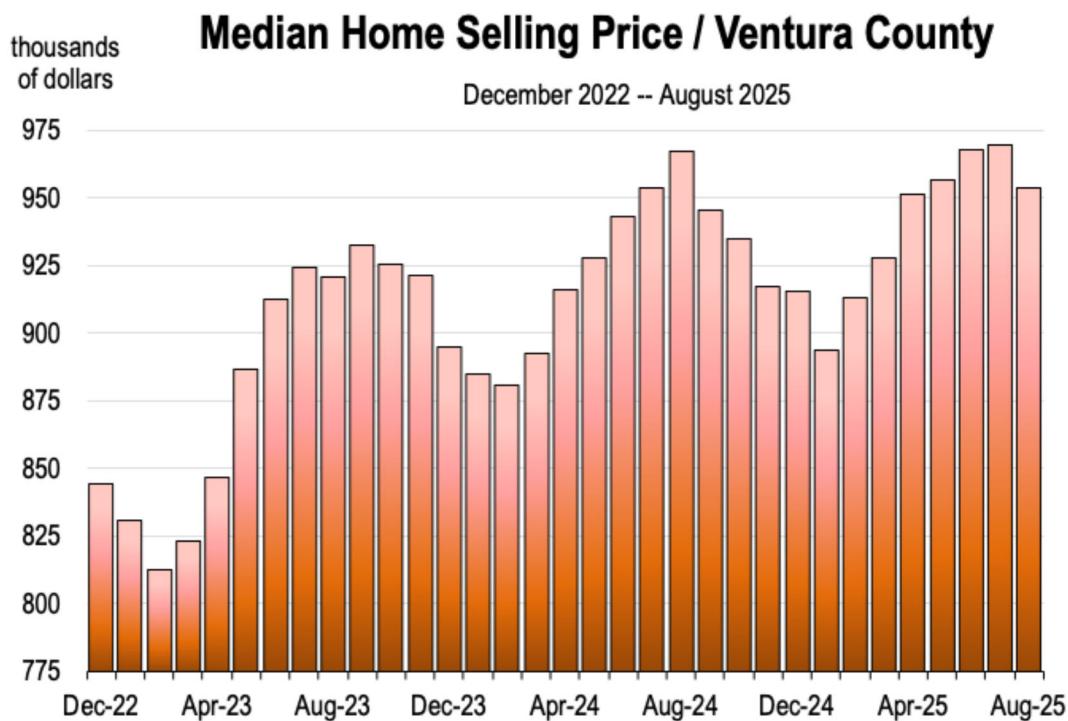


Source: California Department of Tax and Fee Administration

EXISTING HOUSING MARKET

For the first eight months of 2025, the median selling price of all homes sold in Ventura County was \$947,000, a one percent increase over 2024. Sales are also 1 percent higher this year but remain, nevertheless, at recession level lows.

With longer-term rates falling, more inventory has entered the market from sellers who've been reluctant to sell their homes. Inventory is currently up 43 percent in Ventura County during the first eight months of 2025 compared to 2024.



Source: California Association of Realtors

RENTAL HOUSING 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.

Save Open-Space and Agricultural Resources policies have forced more compact development in Ventura County's cities, which means higher housing density. Rising home prices have also prevented many households from becoming homeowners. Consequently, a growing proportion of the population is now renting.

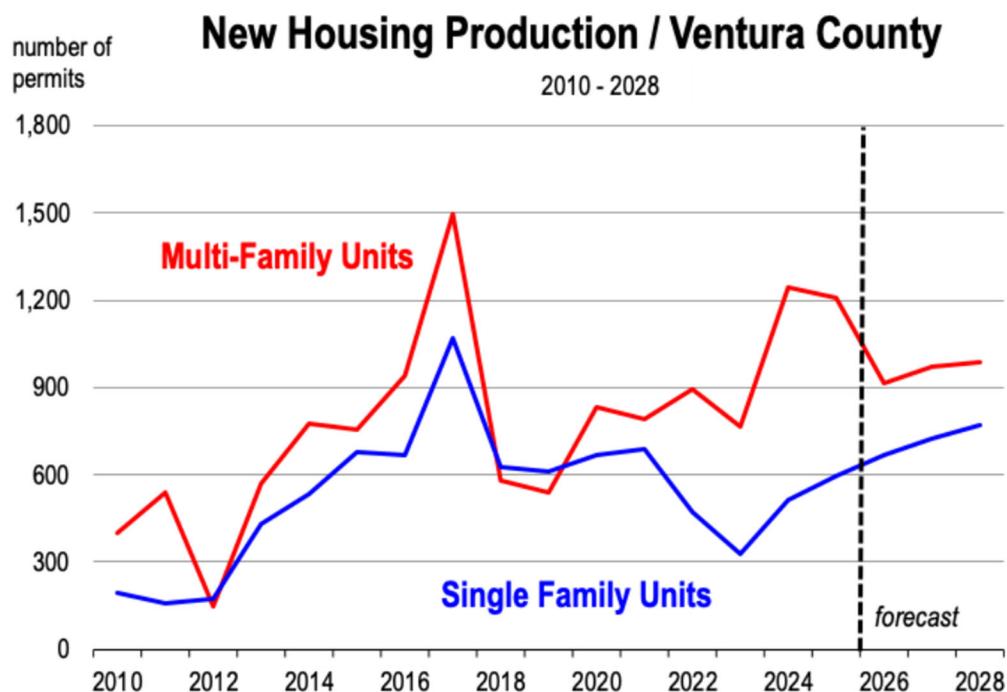
With the delivery of so much new rental housing product, the vacancy rate for apartment units had climbed to 5 percent in early 2025. But over the first half of 2025, demand has caught up with supply, and vacancy rates dropped to 3.6 percent. Rental price inflation has also dropped to less than 2 percent this year. With more new apartment product scheduled to be completed, rental price appreciation rates are not expected to change much.

THE OUTLOOK FOR VENTURA COUNTY

Ventura County's economy has grown modestly in the aftermath of the pandemic. The regional economy is creating jobs but has struggled to generate net positive economic growth over the last three years—or longer. There is very little evidence of accelerating momentum in any particular sector. Even import goods values through the Port of Hueneme have meaningfully declined this year due to international trade policy.

The only population age group rising in Ventura County is the 65-year-old and above cohort. While these older households are more likely to already own homes, they are not adding to the labor force and their consumption spending is much less than younger households.

Real consumer spending on taxable goods within retail stores and other outlets in Ventura County was stagnant in 2024 and is on pace to decline further in 2025. Job growth had been positive in Ventura County since the pandemic, but the lack of broad-based participation by the labor market is concerning. Only three sectors have created jobs. Over the forecast, employment growth does remain positive, but at rates of less than 0.5 percent per year.



Source: Census Building Permits Survey

Oxnard and Camarillo are generating more new housing than the rest of the county, principally with apartment projects. Moorpark will likely contribute to new housing as Hitch Ranch starts 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 most of the new housing will be built in the form of higher density multi-family projects that provide homes to younger households.

Existing home sales should pick up in 2026, with gradually expanding inventory and moderately contracting long-term interest rates. Home selling values are still forecast to rise, but only at the rate of general price inflation.

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