COMPREHENSIVE HOUSING MARKET ANALYSIS

Oxnard-Thousand Oaks-Ventura, California

U.S. Department of Housing and Urban Development,
Office of Policy Development and Research

As of January 1, 2022

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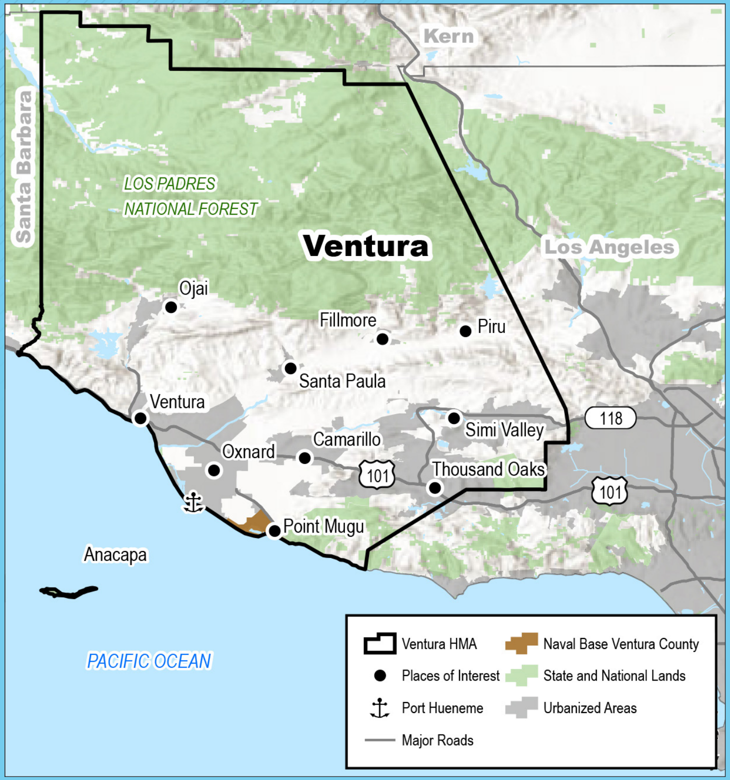
Executive Summary

Housing Market Area Description

The Oxnard-Thousand Oaks-Ventura Housing Market Area (hereafter, Ventura HMA) is defined as Ventura County and is coterminous with the Oxnard-Thousand Oaks-Ventura, CA Metropolitan Statistical Area (MSA). The HMA is located along the Pacific coast in southern California and is bounded by Santa Barbara County to the west, Kern County to the north, and Los Angeles County to the east.

The current population of the HMA is estimated at 839,100.

With 42 miles of coastline, multiple beach communities, two islands—Anacapa and San Nicolas, which are part of the eight California Channel Islands—and multiple state and national parks, the Ventura HMA is a center for tourism. In addition, the HMA is home to Naval Base Ventura County (NBVC), which operates out of three facilities in Port Hueneme, Point Mugu, and San Nicolas Island.



Tools and Resources

Find interim updates for this metropolitan area, and select geographies nationally, at PD&R's Market-at-a-Glance tool.
Additional data for the HMA can be found in this report's supplemental tables.
For information on HUD-supported activity in this area, see the Community Assessment Reporting Tool.

Market Qualifiers

Economy

Weak, but Improving: During 2021, nonfarm payrolls averaged 295,000, an increase of 4,400 jobs, or 1.5 percent, compared with 2020.

The Ventura HMA added jobs during the past year as the economy continued to recover from the impacts of COVID-19 and the policies implemented to contain its spread. As of December 2021, approximately 77 percent of jobs lost during March and April of 2020 had been recovered (monthly basis, not seasonally adjusted). The unemployment rate averaged 5.9 percent during 2021, down from 8.6 percent during 2020 but up from the 3.7-percent prepandemic rate during 2019. During the 3-year forecast period, nonfarm payrolls are expected to increase an average of 1.4 percent annually.

Sales Market

Tight: During December 2021, the inventory of available homes for sale in the Ventura HMA was 0.9 month, down from a 1.6-month supply a year earlier (CoreLogic, Inc.).

The home sales market in the HMA is currently tight, with an estimated sales vacancy rate of 0.7 percent, down from 1.4 percent in April 2010, when conditions were soft. A decline in the inventory of homes for sale contributed to the tight market conditions. During 2021, the average new home sales price increased 5 percent, to $753,300, while the average existing home sales price increased 14 percent, to $816,800 (CoreLogic, Inc.). During the next 3 years, demand is estimated for 2,075 new homes. The 260 homes under construction will satisfy a portion of the demand during the first year of the forecast period.

Rental Market

Tight: The overall rental market has an estimated vacancy rate of 3.5 percent, down from 4.8 percent in April 2010.

Rental housing market conditions in the HMA are currently tight, compared with balanced conditions in 2010. Apartment market conditions are also tight, with a vacancy rate of 3.2 percent during the fourth quarter of 2021, up slightly from 3.1 percent a year earlier but below the recent peak of 3.8 percent during the fourth quarter of 2018 (Moody's Analytics REIS). The apartment asking rent in the HMA averaged $2,145, up 17 percent from the fourth quarter of 2020. During the next 3 years, demand is estimated for 3,150 new rental units. The 1,550 units under construction will satisfy a portion of that demand during the forecast period.

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3-Year Housing Demand Forecast

		Sales Units	Rental Units
Ventura HMA	Total Demand	2,075	3,150
	Under Construction	260	1,550

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of January 1, 2022. The forecast period is January 1, 2022, to January 1, 2025.
Source: Estimates by the analyst

Economic Conditions

Largest Sector: Education and Health Services

The education and health services sector has been the fastest growing sector in the HMA since 2001, nearly doubling the number of jobs in the sector.

Primary Local Economic Factors

The economy of the Ventura HMA has traditionally been dependent on the government sector, healthcare, tourism, and agriculture. NBVC, the largest employer in the HMA (Table 1)—with 19,000 employees, including military personnel, civilian personnel, and contractors—provides stable employment and has an annual economic impact of $2 billion on the HMA (Ventura County 2040 General Plan, September 2020). The government sector—which includes only the civilian personnel—is the third largest sector in the HMA, accounting for 15 percent of nonfarm payroll jobs (Figure 1).

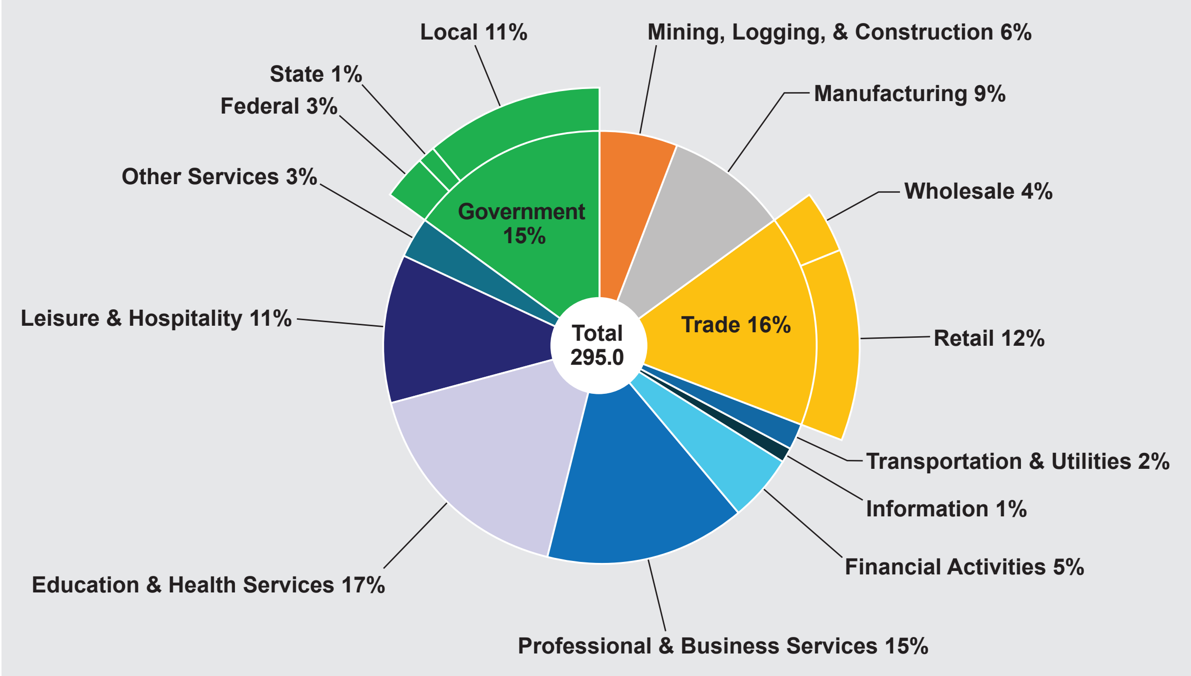
The economy in the HMA also has a high concentration of jobs in the education and health services sector—accounting for 17 percent of all jobs in the HMA—and includes 5 of the top 10 major employers in the HMA. The aging population in the HMA has contributed to the expansion of healthcare services and medical facilities during the past two decades. In 2019, the median age in the HMA was 39.0 years, compared with 37.0 for the state of California and 38.5 nationally (2019 American Community Survey [ACS] 1-year data).

Table 1. Major Employers in the Ventura HMA

Name of Employer	Nonfarm Payroll Sector	Number of Employees
Naval Base Ventura County	Government	19,000
County of Ventura	Government	8,453
Amgen Inc.	Manufacturing	4,500
Anthem, Inc.	Education & Health Services	2,500
The Procter & Gamble Company	Manufacturing	2,116
Community Memorial Health System	Education & Health Services	2,000
Dignity Health	Education & Health Services	1,900
Ventura County Community College District	Government	1,772
HCA Healthcare, Inc.	Education & Health Services	1,700
Adventist Health Simi Valley	Education & Health Services	945

Notes: Data include military personnel, who are generally not included in employment survey data. Naval Base Ventura County employee count includes military personnel, civilian personnel, and contractors. Data exclude local school districts.
Sources: County of Ventura Comprehensive Annual Financial Report, 2020; Dun and Bradstreet, Inc. 2000–2022; State of California Employment Development Department (EDD)

Figure 1. Share of Nonfarm Payroll Jobs in the Ventura HMA, by Sector

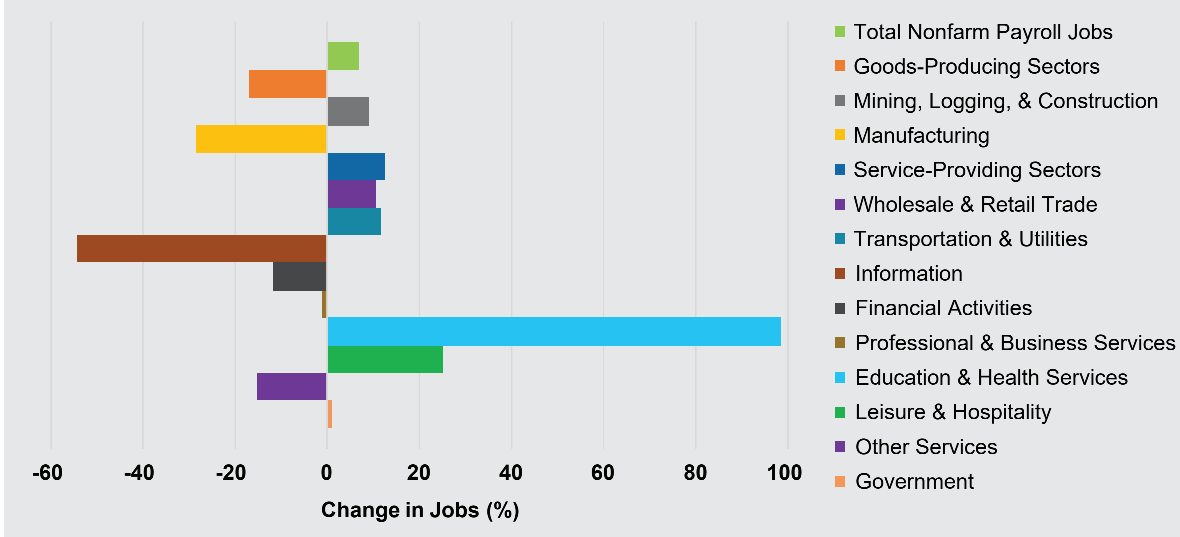


Notes: Total nonfarm payroll is in thousands. Percentages may not add to 100 percent due to rounding. Based on 12-month averages through December 2021.
Source: U.S. Bureau of Labor Statistics

Increased demand for health care has contributed to the rapid growth of the education and health services sector, the fastest growing sector in the HMA since 2001 (Figure 2).

The tourism industry is an important component of the Ventura HMA economy. High numbers of visitors come to the HMA because of its location along the Pacific coast of southern California and its multiple state and national parks. The Los Padres National Forest—which alone encompasses 46 percent of the total land area of Ventura County—and Channel Islands National Park are destinations for recreational and outdoor activities. The city of Ojai, known as a place for wellness retreats, is a popular tourist destination in the HMA. In 2019, tourism supported more than 17,000 jobs in the HMA and generated nearly $1.83 billion in travel spending, a 1-percent increase compared with 2018 (Visit California). The HMA is also known for agritourism. Held once a year during the fall season, Ventura County Farm Day attracts more than 6,000 visitors each year to attend free farm tours at more than 20 farms, ranches, nurseries, and other agricultural establishments (SEEAG). Agriculture is a significant component of the economic base of the HMA. Strawberries and lemons are the leading crops produced in the HMA, contributing to the gross value of agriculture in the HMA, which was $1.99 billion during 2019 (County of Ventura 2020 Crop and Livestock Report).

Figure 2. Sector Growth in the Ventura HMA, 2001 to Current



Note: The current date is January 1, 2022.
Source: U.S. Bureau of Labor Statistics

Current Conditions—Nonfarm Payrolls

Economic conditions in the HMA are improving; approximately 77 percent of the 48,800 jobs lost in March and April of 2020—when the economy in the Ventura HMA contracted in response to countermeasures taken to slow the spread of COVID-19—had been recovered as of December 2021 (monthly data; not seasonally adjusted). During 2021, nonfarm payrolls increased by 4,400 jobs, or 1.5 percent (Table 2), compared with a decline of 7.1 percent a year earlier. By comparison, from 2011 through 2019, nonfarm payrolls increased by an average of 4,100 jobs, or 1.4 percent, annually. Nonfarm payrolls were up or relatively unchanged in 8 of 11 sectors during 2021. The leisure and hospitality and the professional and business services sectors—which, respectively, increased by 1,500 and 1,100 jobs, or 5.0 and 2.6 percent, during 2021—led job gains in the HMA and together accounted for 59 percent of total job additions. By comparison, those sectors respectively declined by 8,600 and 1,800 jobs, or 22.3 and 4.1 percent, during 2020. Substantial job additions also occurred in the manufacturing, the wholesale and retail trade, and the education and health services sectors during 2021, each up by 700 jobs, or 2.7, 1.5, and 1.4 percent, respectively, from 2020. The new construction and opening of Clinicas del Camino Real, Inc. Karen R.

Burnham Health Center in the city of Oxnard in mid-2021 partially contributed to job additions in the education and health services sector.

Current Conditions—Unemployment

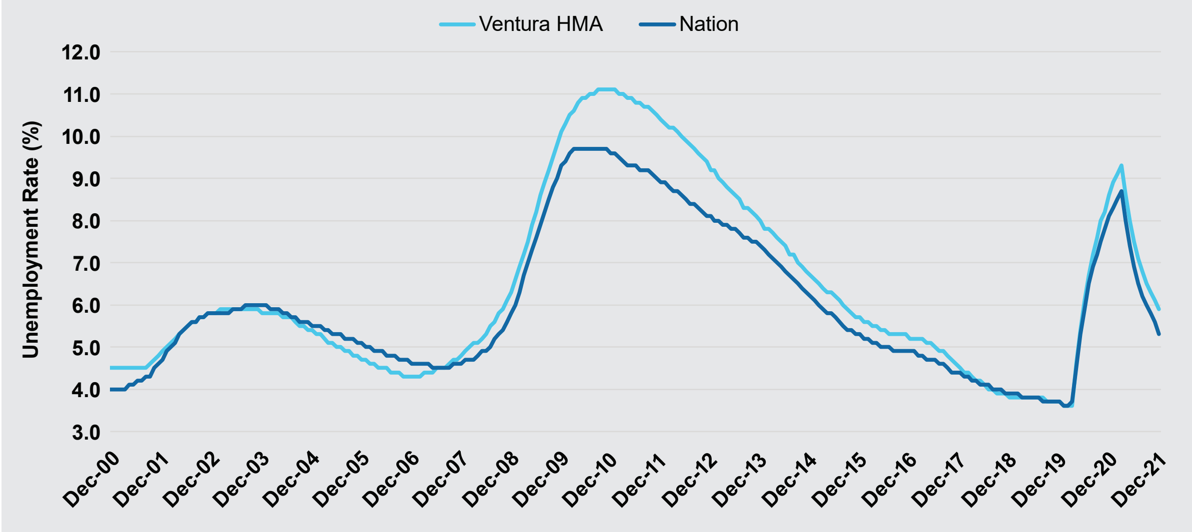
Before the impact of COVID-19, the unemployment rate in the Ventura HMA had declined each year, from a high of 11.1 percent in 2010 to a low of 3.7 percent in 2019 (Figure 3). As the economy of the HMA contracted in 2020, the unemployment rate in the HMA rose to 8.6 percent during 2020. The unemployment rate declined to 5.9 percent during 2021, still higher than the prepandemic low of 3.7 percent in 2019 and higher than the unemployment rates in California and the nation, which averaged 5.8 and 5.3 percent, respectively, during 2021.

Table 2. 12-Month Average Nonfarm Payroll Jobs (1,000s) in the Ventura HMA, by Sector

	2020	2021	Absolute Change	Percentage Change
Total Nonfarm Payroll Jobs	290.6	295.0	4.4	1.5
Goods-Producing Sectors	43.2	43.9	0.7	1.6
Mining, Logging, & Construction	17.6	17.6	0.0	0.0
Manufacturing	25.6	26.3	0.7	2.7
Service-Providing Sectors	247.3	251.1	3.8	1.5
Wholesale & Retail Trade	47.5	48.2	0.7	1.5
Transportation & Utilities	6.1	6.3	0.2	3.3
Information	3.9	3.8	-0.1	-2.6
Financial Activities	15.7	15.6	-0.1	-0.6
Professional & Business Services	42.6	43.7	1.1	2.6
Education & Health Services	48.5	49.2	0.7	1.4
Leisure & Hospitality	29.9	31.4	1.5	5.0
Other Services	8.2	8.2	0.0	0.0
Government	44.9	44.8	-0.1	-0.2

Notes: Based on 12-month averages through December 2020 and December 2021. Numbers may not add to totals due to rounding. Data are in thousands.
Source: U.S. Bureau of Labor Statistics

Figure 3. 12-Month Average Unemployment Rate in the Ventura HMA and the Nation



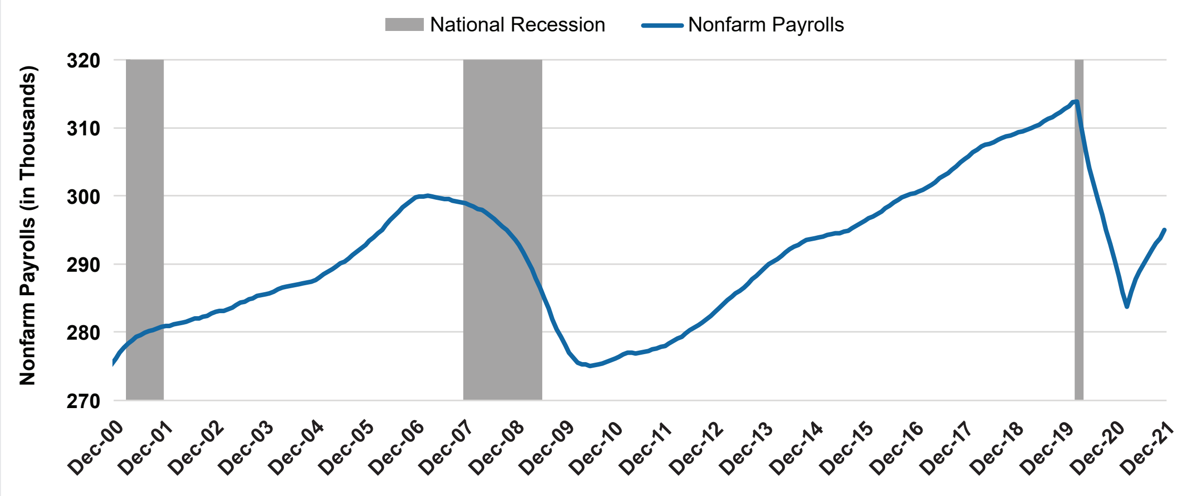
Note: Based on the 12-month moving average.
Source: U.S. Bureau of Labor Statistics

Economic Periods of Significance in the HMA

A Period of Expansion: 2001 Through 2006

From 2001 through 2006, nonfarm payrolls in the Ventura HMA rose by an average of 3,900 jobs, or 1.4 percent, annually, to 299,800. Jobs in the HMA increased at a faster rate than in the nation, which rose 0.6 percent annually during the same period because of the national recession that occurred in 2001. Despite national job losses, the Ventura HMA added jobs each year. Job gains were the largest in the financial activities and the wholesale and retail trade sectors, which were up by averages of 1,100 jobs each, or 5.2 and 2.3 percent, a year, respectively. The finance and insurance industry accounted for 82 percent of jobs gains in the financial activities sector during the 6-year period, up by 900 jobs, or 6.1 percent, a year. In 2002, Ventura County Business Bank opened in the city of Oxnard, creating jobs in the financial activities sector during that period. In the wholesale and retail trade sector, the retail trade subsector added the most jobs, up by an average of 700 jobs, or 2.0 percent, annually. Gains also occurred in the education and health services; the mining, logging, and construction; and the leisure and hospitality sectors, up by respective averages of 1,000, 900, and 900 jobs, or 3.5, 4.9, and 3.3 percent, annually. Figure 4 shows the 12-month average nonfarm payrolls in the HMA since 2000.

Figure 4. 12-Month Average Nonfarm Payrolls in the Ventura HMA



Note: 12-month moving average.
Sources: National Bureau of Economic Research; U.S. Bureau of Labor Statistics

The Impact of the Great Recession on the Ventura HMA: 2007 Through 2010

Economic conditions in the Ventura HMA weakened significantly from 2007 through 2010, in large part because of the Great Recession. Nonfarm payrolls declined by an average of 5,900 jobs, or 2.0 percent, annually—a faster rate than payrolls for the nation, which fell an average of 1.1 percent annually during the same period. Job losses in the HMA occurred in 9 of 11 nonfarm payroll sectors but were concentrated in the goods-producing sectors, which accounted for 64 percent of the losses. The manufacturing and the mining, logging, and construction sectors were particularly affected by reduced demand and falling levels of new home construction, annually declining by averages of 1,500 and 2,300 jobs, or 5.1 and 12.7 percent, respectively. In the city of Thousand Oaks, the biopharmaceutical company, Amgen Inc., cut nearly 700 manufacturing jobs in 2007. Among the service-providing sectors, significant job losses, which averaged 1,600 jobs, or 3.6 percent, annually, occurred in the professional and business services sector. The only two sectors to add jobs were the education and health services and the government sectors, which added averages of 1,300 and 400 jobs, or 3.9 and 1.0 percent, respectively, a year.

Economic Recovery and Expansion: 2011 Through 2019

Following 4 years of economic decline, nonfarm payrolls in the HMA increased from 2011 through 2019 by an average of 4,100 jobs, or 1.4 percent, annually—the same rate of growth as during the expansion in the early to mid-2000s—leading nonfarm payrolls to surpass prerecessionary levels by 2016. The economic recovery and subsequent expansion from 2011 through 2019 occurred at a slower rate than in the nation, which averaged 1.6 percent annually. Job gains in the HMA were strongest in the education and health services and the leisure and hospitality sectors, which rose by averages of 1,600 and 900 jobs, or 3.8 and 2.7 percent, a year, respectively, and accounted for 61 percent of the net job growth in the HMA. The $300-million expansion of Ventura County Medical Center in the city of Ventura, which began in 2013 and was completed in 2017, contributed to job growth in the education and health services and the mining, logging, and construction sectors during that period. In the city of Ventura, in the spring of 2019, the expansion of the Holiday Inn Express & Suites Ventura Harbor, an IHG Hotel, added 40 rooms to the already existing hotel.

Commuting Patterns

Because housing is relatively more affordable in the Ventura HMA compared with some neighboring metropolitan areas, a considerable share of residents who in live in the HMA commute to jobs outside the HMA. Approximately 35 percent of workers living in the HMA in 2019 commuted to jobs in the Los Angeles-Long Beach-Anaheim, CA MSA, which is defined as Los Angeles and Orange Counties, and nearly 4 percent commuted to jobs in the Santa Maria-Santa Barbara, CA MSA, which is coterminous with Santa Barbara County (Table 3; U.S. Census Bureau, OnTheMap). Average home sales prices in Los Angeles, Orange, and Santa Barbara Counties during the 12 months ending November 2021 were 22, 32, and 30 percent higher, respectively, than in the Ventura HMA (CoreLogic, Inc.). Commutation rates have remained relatively stable since 2010 but represent a slightly higher proportion of residents commuting out of the HMA compared with 2002.

Table 3. Ventura HMA Resident Jobs by Place of Work, 2002, 2010, and 2019

	Metropolitan Statistical Area	2002 (%)	2010 (%)	2019 (%)
Place of Work	Oxnard-Thousand Oaks-Ventura	59	52	52
	Los Angeles-Long Beach-Anaheim	32	35	35
	Santa Maria-Santa Barbara	3	4	4
	Other	6	9	10

Note: "Other" is the sum of all other metropolitan areas with significant commutation into/out of the HMA.
Source: U.S. Census, 2002, 2010, and 2019 OnTheMap

Forecast

During the 3-year forecast period, nonfarm payroll jobs in the HMA are expected to increase at an average rate of 1.4 percent annually. Job growth is expected to be fastest during the first year of the forecast, with the recovery of all jobs lost during the pandemic anticipated by the third year of the forecast. Job gains are expected to be the strongest in the leisure and hospitality sector and the education and health services sector—a continuation of recent trends—as new restaurants and hotels open in response to increased tourism and as new hospitals are built. Plans are in place to build a new 49-bed hospital and a building for clinics in the city of Santa Paula. Several hotels are underway in the HMA and, once complete, are expected to contribute to jobs in the leisure and hospitality sector. In the city of Camarillo, construction of the 155-suite Embassy Suites by Hilton and Conference Center began in late 2019 and is expected to be complete by late 2022. Construction of the 122-suite Home2 Suites by Hilton in the city of Camarillo and construction of the 128-bedroom Residence Inn Marriott Ventura Beach in the city of Ventura are expected to conclude during mid-2022, when both hotels are expected to open. Construction of the 88-bedroom Tru by Hilton hotel in the city of Oxnard broke ground in September 2021 and is expected to be finished in late 2022.

Population and Households

Current Population: 839,100

The population has been declining since 2017 as rising housing costs have contributed to average net out-migration of 5,400 people annually.

Population and Migration Trends

As of January 1, 2022, the population of the Ventura HMA is estimated at 839,100, an average annual increase of 1,350, or 0.2 percent, since April 2010 (Table 4). Economic conditions, housing prices, mortgage lending standards, and changes in military personnel have had an impact on population growth and migration trends in the HMA since the 2000s. During the early 2000s, lenient mortgage lending standards and relatively low housing prices in the HMA contributed to strong population growth, averaging 10,750 people, or 1.4 percent, annually from 2000 to 2003 (Figure 5). The economic expansion during that period contributed to net in-migration each year, averaging 3,875 people. In-migration was primarily from adjacent Los Angeles and Santa Barbara Counties (Internal Revenue Service migration data). Net natural increase averaged 6,875 people a year and accounted for 64 percent of the population growth from 2000 to 2003. During the housing boom, lenient mortgage

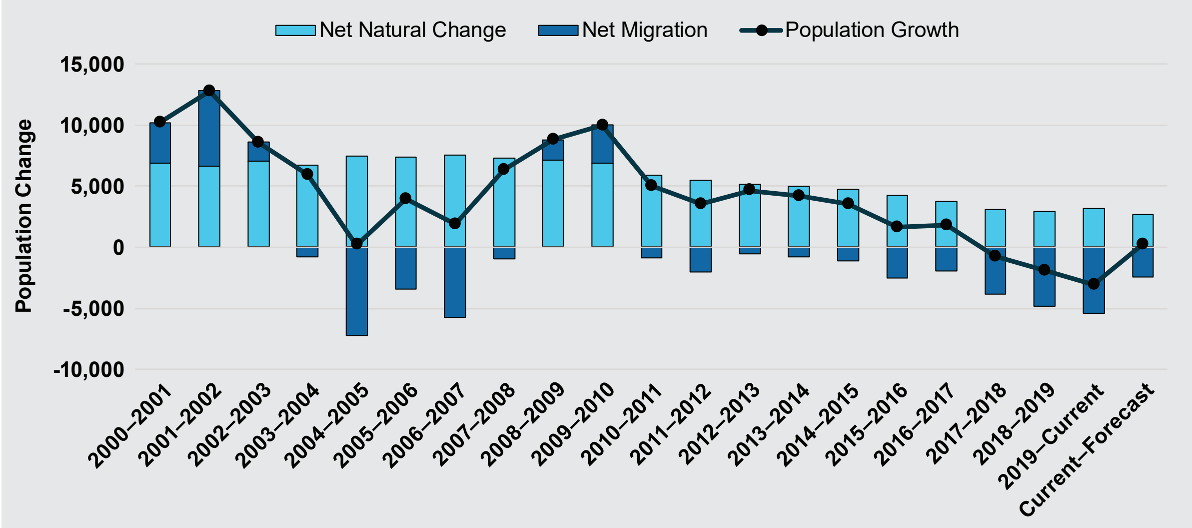
Table 4. Ventura HMA Population and Household Quick Facts

Population Quick Facts		2010	Current	Forecast
	Population	823,318	839,100	840,000
	Average Annual Change	7,000	1,350	270
	Percentage Change	0.9	0.2	0.0

Household Quick Facts		2010	Current	Forecast
	Households	266,920	279,900	282,000
	Average Annual Change	2,375	1,100	700
	Percentage Change	0.9	0.4	0.2

Notes: Average annual changes and percentage changes are based on averages from 2000 to 2010, 2010 to current, and current to forecast. The forecast period is from the current date (January 1, 2022) to January 1, 2025.
Sources: 2000 and 2010—2000 Census and 2010 Census; current and forecast—estimates by the analyst

Figure 5. Components of Population Change in the Ventura HMA, 2000 Through the Forecast



Notes: Data displayed are average annual totals. The forecast period is from the current date (January 1, 2022) to January 1, 2025.
Sources: U.S. Census Bureau; current to forecast—estimates by the analyst

lending standards and continued economic growth contributed to increased homebuying and provided residents an incentive to migrate out of the HMA to more affordable housing market areas. As a result, from 2003 to 2008, net out-migration from the HMA averaged 3,650 people a year, contributing to a slowdown in population growth that averaged 3,650 people, or 0.5 percent, a year. Net natural increase, which averaged 7,300 people a year, accounted for all the population growth during this period. Residents were predominantly moving to Kern, Riverside, and San Diego Counties in California, Maricopa County in Arizona, and Clark County in Nevada. Average prices for homes ranged from 11 percent less in San Diego County to 54 percent less in Clark County. As economic conditions weakened and mortgage lending standards became more stringent, residents had less incentive to move away from the HMA to purchase homes elsewhere. Net in-migration to the HMA resumed at an average of 2,575 people a year from 2008 to 2010. During that period, net natural increase averaged 7,125 people annually, accounting for 73 percent of the population growth of 9,700 people, or 1.2 percent, a year.

Population growth slowed to an average of 3,625 people, or 0.4 percent, a year from 2010 to 2017, with average net out-migration of 1,300 people annually, partially offsetting a net natural increase of 4,925 people a year. Increasing housing costs in the HMA during that period resulted in net out-migration. In addition, the Defense Base Realignment and Closure (BRAC) process contributed to net out-migration, when 400 personnel were relocated to Naval Air Weapons Station China Lake, in Kern County, in 2011. Since 2017, population in the HMA has been declining by an average of 2,300, or 0.3 percent, annually, because of higher levels of net out-migration and slowing net natural increase, averaging 5,400 and 3,100 people a year, respectively. High housing costs and concerns about affordability in the HMA have led to rising numbers of residents relocating to relatively more affordable areas, such as Kern and Maricopa Counties (Table 5; U.S. Census Bureau Migration Flows, 2015–2019 ACS 5-year data), where average home prices during the 12 months ending November 2021 were 67 and 48 percent lower, respectively, than the average home price in the Ventura HMA during the same period (CoreLogic, Inc.).

Household Trends

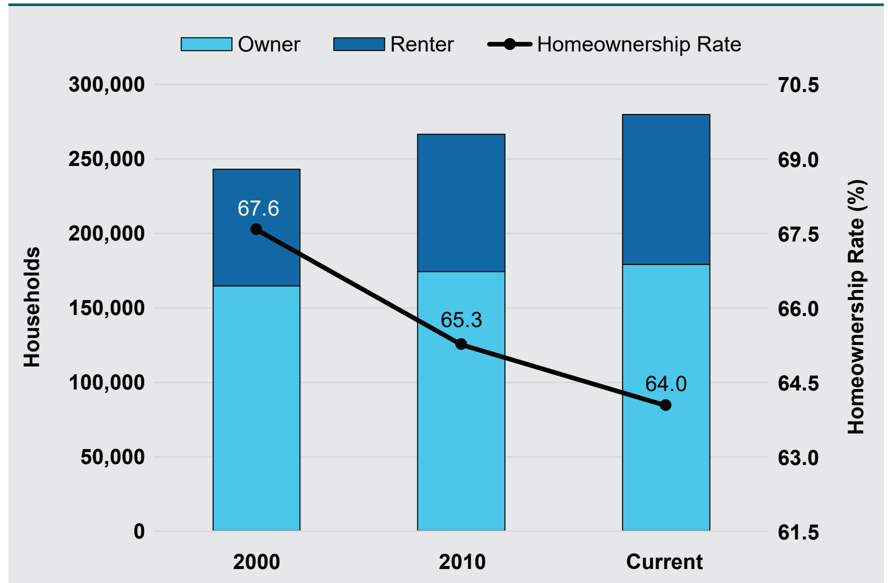
As of January 1, 2022, an estimated 279,900 households reside in the HMA, reflecting an average annual increase of 1,100 households, or 0.4 percent, since April 2010—double the 0.2-percent rate of population growth during the same period. From 2000 to 2010, the number of households increased by an average of 2,375, or 0.9 percent, annually, an identical rate to population growth during the same period. Currently, an estimated 64.0 percent of households are homeowners, down from 65.3 percent in 2010 (Figure 6). As the rate of

Table 5. County-to-County Migration Flows in the Ventura HMA, 2015–2019

Into the HMA	
Los Angeles County, CA	9,824
Santa Barbara County, CA	1,381
San Diego County, CA	1,356
Kern County, CA	845
Orange County, CA	690
Out of the HMA	
Los Angeles County, CA	7,326
Kern County, CA	1,153
San Diego County, CA	1,108
Maricopa County, AZ	1,094
Orange County, CA	1,016

Source: U.S. Census Bureau Migration Flows, 2015–2019 American Community Survey 5-year data

Figure 6. Households by Tenure and Homeownership Rate in the Ventura HMA



Note: The current date is January 1, 2022.
Sources: 2000 and 2010—2000 Census and 2010 Census; current—estimates by the analyst

homeownership has declined, the proportion of renter households in the HMA has increased from 34.7 percent in 2010 to 36.0 percent currently.

Military Households

In September 2020, approximately 6,950 military personnel were at NBVC, relatively unchanged from nearly 6,975 military personnel during September 2019 (Defense Manpower Data Center). NBVC provides on-base unaccompanied housing for 1,040 military personnel and more than 1,200 privately operated single-family homes, duplex and triplex homes, and townhomes for rent on base or less than 10 miles away from NBVC (Commander, Navy Region Southwest, Naval Base Ventura County; Liberty Military Housing). An estimated 4,350 military households live in private-sector housing in the Ventura HMA. Most of those households are renter households, and they currently account for an estimated 3 percent of the 100,700 renter households in the HMA. Military households account for an estimated 1 percent of the 179,200 owner households in the HMA.

Forecast

During the next 3 years, the population of the HMA is expected to increase by an average of 270, or less than 0.1 percent, annually, to 840,000. Population decline is expected to slow during year 1 of the forecast, and slight population growth is expected during years 2 and 3 of the forecast as net out-migration slows in response to improving economic conditions in the HMA. The number of households in the HMA is expected to increase at an average of 0.2 percent, or by 700, annually during the forecast period, to 282,000 households.

Home Sales Market

Market Conditions: Tight

The average home sales price in the Ventura HMA has increased nearly every year since 2012 as the home sales market has tightened.

Current Conditions

The home sales market in the Ventura HMA is tight, with an overall estimated vacancy rate of 0.7 percent (Table 6)—down from 1.4 percent in April 2010. Despite net out-migration each year since 2011, low housing production has resulted in a general decline in the supply of for-sale housing and tightening sales market conditions. Restrictions on land developments from Save Open Space and Agricultural Resources (SOAR) initiatives—which require a public vote to convert agricultural, rural, and open space lands into housing developments—have partly contributed to lower levels of new home construction.

The inventory of available homes for sale was 0.9 months in December 2021, down from a 1.6-month supply a year earlier and much lower than the 5.8-month supply during December 2010 (CoreLogic, Inc.). During 2021, the average sales price of new and existing homes increased 14 percent, to $814,700, compared with a 9-percent increase during 2020. Despite the increase in prices and the low supply of homes available for sale, new and existing home sales rose during 2021, totaling 12,500 homes, a 10-percent increase from the 11,400 homes sold during 2020.

Table 6. Home Sales Quick Facts in the Ventura HMA

		Ventura HMA	Nation
Home Sales Quick Facts	**Vacancy Rate**	0.7%	NA
	Months of Inventory	0.9	1.1
	Total Home Sales	12,500	6,887,000
	1-Year Change	10%	7%
	New Home Sales Price	$753,300	$458,700
	1-Year Change	5%	17%
	Existing Home Sales Price	$816,800	$308,500
	1-Year Change	14%	11%
	Mortgage Delinquency Rate	1.2%	2.0%

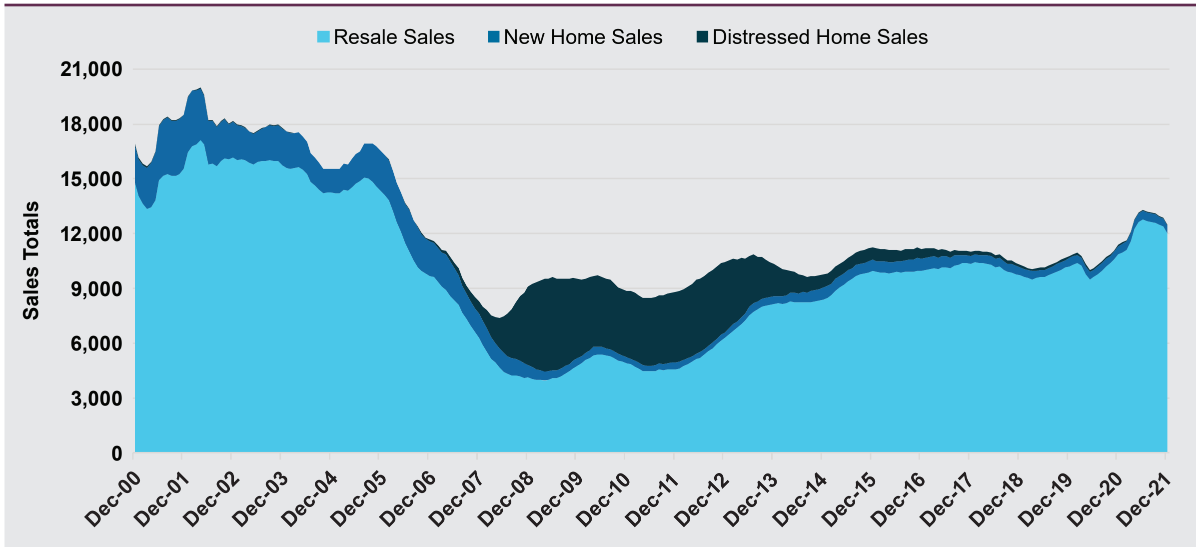
NA = data not available.
Notes: The vacancy rate is as of the current date; home sales and prices are for the 12 months ending December 2021; and months of inventory and mortgage delinquency data are as of December 2021. The current date is January 1, 2022.
Sources: Vacancy rate—estimates by the analyst; months of inventory—CoreLogic, Inc.; HMA home sales and prices—CoreLogic, Inc.; national home sales and prices—National Association of REALTORS® and Census Bureau/HUD

Home Sales

Home sales were generally high during the early to mid-2000s, averaging 16,450 homes sold annually from 2000 through 2006 (CoreLogic, Inc.). Strong economic growth and lenient mortgage lending standards during that period allowed a greater proportion of households to purchase homes, which contributed to relatively high levels of home sales, despite net out-migration during the last half of that period. The tightening of mortgage lending standards starting in 2007, when the subprime mortgage crisis began, and subsequent economic contraction in the HMA that lasted from 2007 through 2010 contributed to a decrease in the number of homes sold. An average of only 8,925 homes were sold a year from 2007 through 2011, a 46-percent reduction from the previous period. Declines in new home sales and resale sales, averaging 29 and 14 percent, a year, respectively, contributed to the lower level of total home sales during the 2007-through-2011 period (Figure 7). An increasing number of home sales, however, were distressed home sales. An average of 3,350 distressed sales a year accounted for 40 percent of total existing sales during the 2007-through-2011 period, compared with less than 1 percent of total existing sales during the previous period. As the economy recovered, the housing market began to improve, and new homes sales and resale sales increased by respective averages of 60 and 1,350 homes, or 14 and

21 percent, annually from 2012 through 2015. During that period, distressed sales declined significantly, down by an average of 790 homes, or 35 percent, annually. Total home sales were relatively stable from 2016 through 2020, averaging approximately 10,950 homes sold annually. During that period, the slight increase of 180 homes, or 2 percent, a year in average resale sales was offset by annual declines in distressed and new home sales, averaging 130 and 25 homes, or 36 and 5 percent, a year, respectively.

Figure 7. 12-Month Sales Totals by Type in the Ventura HMA



Source: CoreLogic, Inc.

Distressed Sales and Delinquent Mortgages

The rate of seriously delinquent mortgages and real estate owned [REO] properties in the Ventura HMA peaked in February 2010 at 8.7 percent, compared with an 11.4-percent rate statewide and an 8.6-percent rate nationwide (CoreLogic, Inc.). The rate in the HMA declined to a low of 0.5 percent in March 2020, compared with a 0.6-percent rate statewide and a 1.3-percent rate nationwide. The economic contraction caused by the COVID-19 pandemic contributed to an overall increase in the rate in the HMA as homeowners struggled to make mortgage payments, reaching 3.6 percent in August 2020, compared with a 3.8-percent rate statewide and a 4.4-percent rate nationwide. As of December 2021, the rate of seriously delinquent mortgages and REO properties in the HMA was 1.2 percent, lower than the 3.0-percent rate in December 2020 but higher than the 0.6-percent rate before the pandemic, in December 2019. The December 2021 rate in the HMA was below the 1.4-percent rate for California and the 2.0-percent rate for the nation. The number of loans in forbearance, which reached a peak of 4,300 home loans in August 2020, has since declined, month over month, to approximately 1,475 home loans in August 2021—contributing to the decline in the delinquency rate.

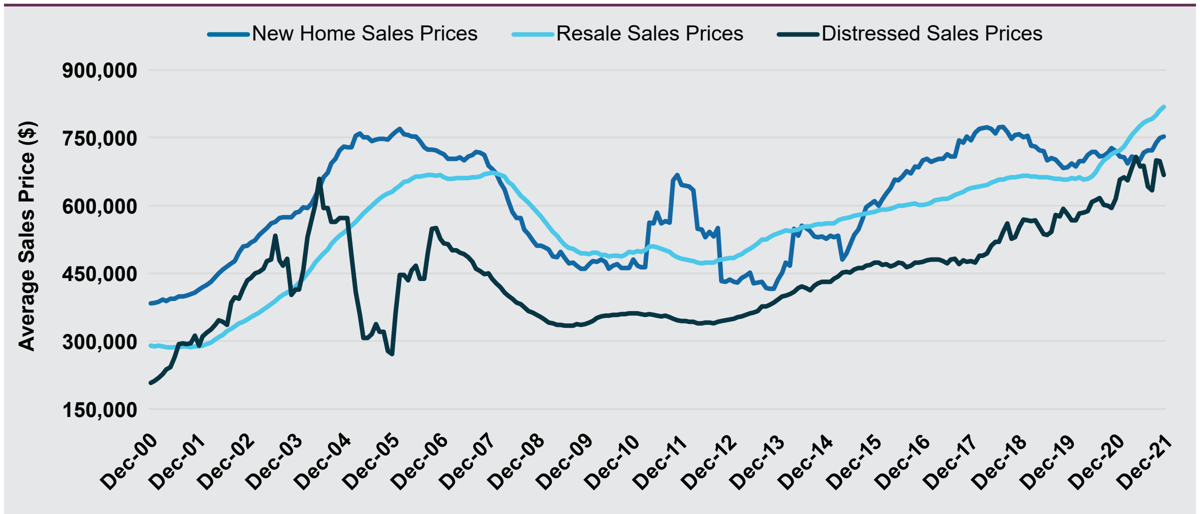
Home Sale Prices

After reaching a high of $674,300 in 2006, the average new and existing home sales price declined as the market softened (CoreLogic, Inc.). The average home sales price fell by an average of $49,250, or 9 percent, a year from 2007 through 2011, to $427,900 during 2011. A relatively high share of distressed sales, which sold for an average of $370,000 from 2007 through 2011, compared with an average nondistressed home sales price of $547,700, contributed to declining sales prices during that period (Figure 8). As demand for sales housing has increased and available inventory has declined, home prices in the HMA have risen nearly each year since 2012. The average home price has increased by an average of $32,150, or 6 percent, annually from 2012 through 2020, surpassing the prerecessionary high during 2006 and reaching $717,500 in 2020. During that period, the average new home sales price rose by an average of $30,050, or 7 percent, to $720,200, while the average resale sales price and distressed sales price increased by $8,375 and $33,150, or 1 and 6 percent, respectively, to $718,100 and $615,000 in 2020.

Sales Construction Activity

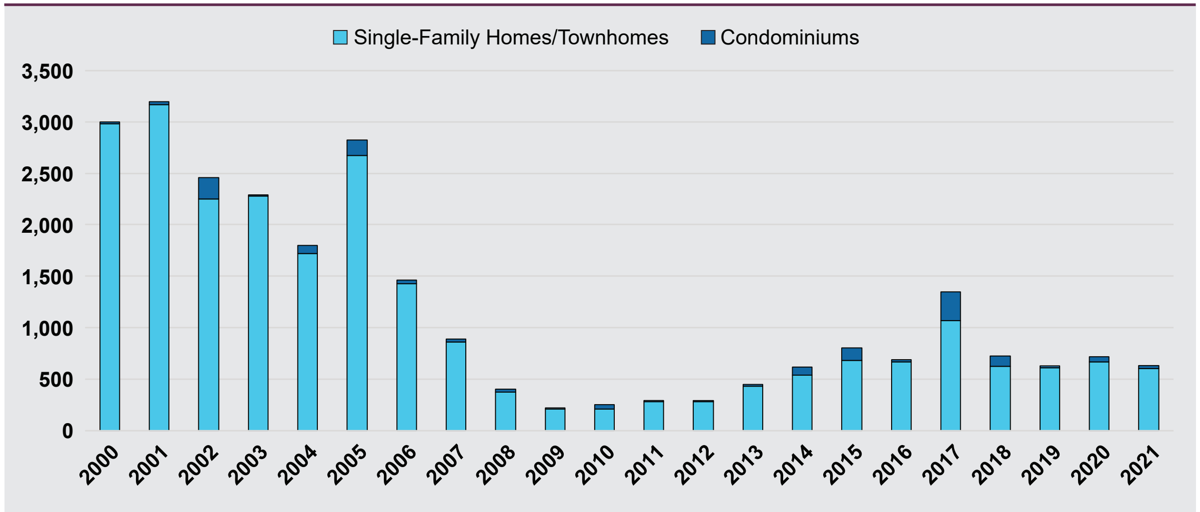
Since the housing crisis, homebuilding in the HMA—as measured by the number of single-family homes, townhomes, and condominiums (hereafter, homes) permitted—has been at substantially lower levels than during the early to mid-2000s (Figure 9). Policies such as SOAR have reduced the amount of available land for construction and have contributed to low levels of single-family homebuilding. Relatively high levels of net in-migration during the early 2000s supported higher levels of homebuilding, which averaged 2,600 homes permitted annually from 2000 through 2005. The number of homes permitted declined as the market softened during the year leading up to and during the onset of the housing market crisis, falling by an average of 970 homes, or 44 percent, annually, during 2006 and 2007, to 890 homes. Construction declined even further during 2008 and 2009—the trough of the economic contraction in the HMA—averaging only 310 homes permitted. Sales construction continued to be at lower levels through the end of the economic contraction and during the housing market recovery, averaging 380 homes permitted annually from 2010 through 2014. Tightening

Figure 8. 12-Month Average Sales Price by Type of Sale in the Ventura HMA



Source: CoreLogic, Inc.

Figure 9. Annual Sales Permitting Activity in the Ventura HMA

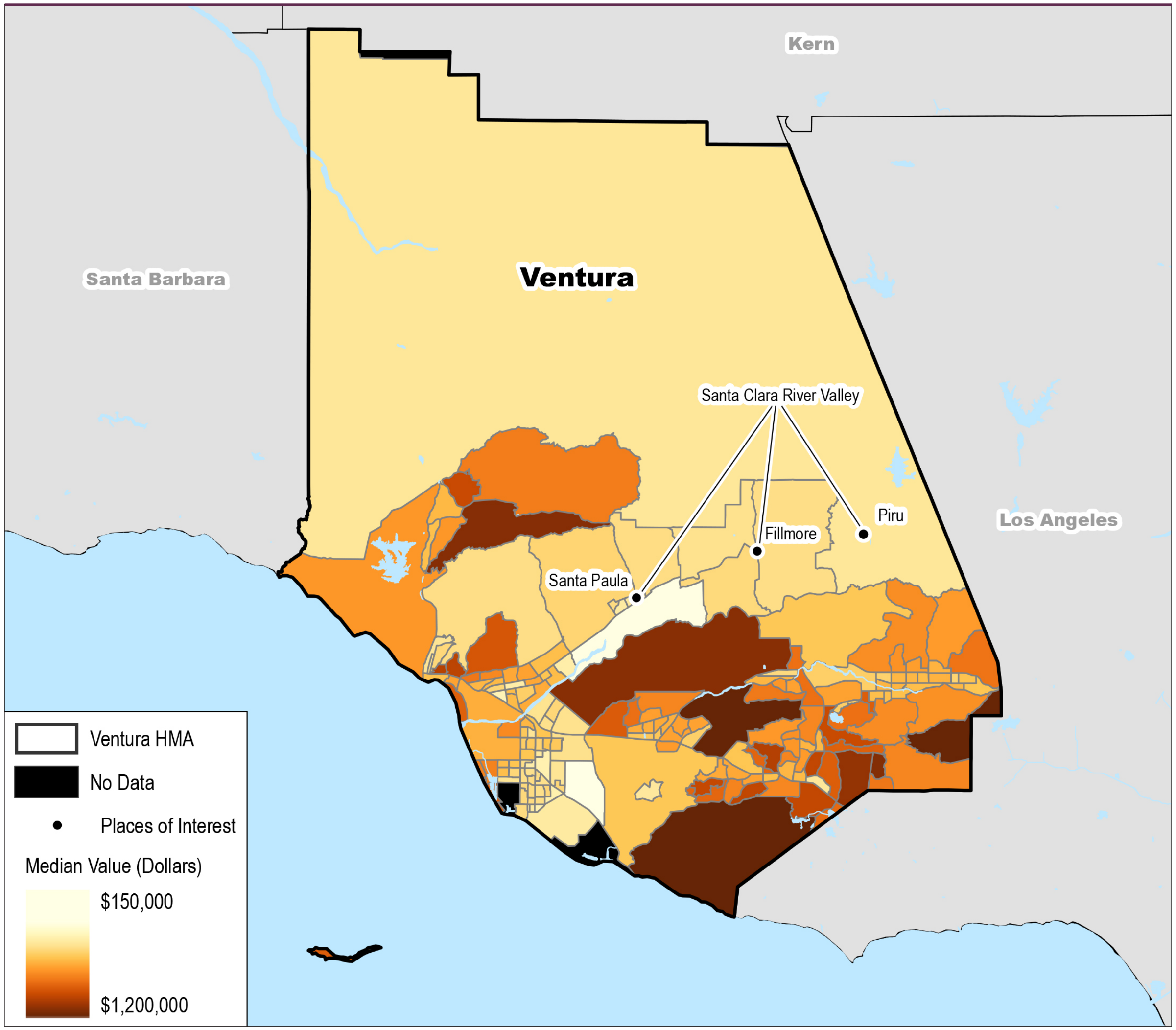


Sources: U.S. Census Bureau, Building Permits Survey; 2000–20—final data and estimates by the analyst; 2021—preliminary data and estimates by the analyst sales market conditions contributed to a rise in new home construction from 2015 through 2020, averaging 820 homes permitted annually. During the past year, homebuilding slowed, partially because of high levels of net out-migration. During 2021, approximately 630 homes were permitted, down 13 percent from the 720 homes permitted during 2020 (preliminary data, with estimates by the analyst).

New Construction

Recent new home construction has been concentrated in the Santa Clara River Valley region of the HMA—where median home values are generally lower—which includes the cities of Santa Paula and Fillmore and the unincorporated town of Piru (Map 1). Since 2019, homebuilding activity in the cities of Santa Paula and Fillmore and the unincorporated area of the HMA has accounted for 24, 15, and 8 percent, respectively, of total single-family homes permitted in the HMA. Harvest at Limoneira in the city of Santa Paula is the first large-scale master-planned community to obtain enough public votes to build on agricultural land since the SOAR initiative was established. The master-planned community will include 596 three- to five-bedroom homes in the first phase of construction that will range from 1,650 to 2,452 square feet in size. Four three- to five-bedroom homes ranging from 1,650 to 1,970 square feet at Willow at Harvest at Limoneira have been built and are available for sale, with

Map 1. Median Home Values in the Ventura HMA, 2021



Source: 2016–2020 American Community Survey 5-year data prices ranging from $640,490 to $681,490. Recently constructed homes at Beechtree at Harvest at Limoneira are sold out. Prices for those homes started in the upper $600,000s for three- to five-bedroom homes up to 1,950 square feet.

New home construction is also taking place at Sycamore Grove, a master-planned community in the city of Simi Valley. It includes three communities—Sorrell, Cypress, and Acacia—of single-family homes and townhomes, which are currently in presale, with expected completion of model homes in early January 2022. Sorrell will consist of 58 two-, three-, and four-bedroom townhomes with prices starting in the low $700,000s; Cypress will include 54 three- and four-bedroom single-family homes with prices starting in the upper $800,000s; and Acacia will include 52 three- and four-bedroom single-family homes with prices starting in the upper $700,000s.

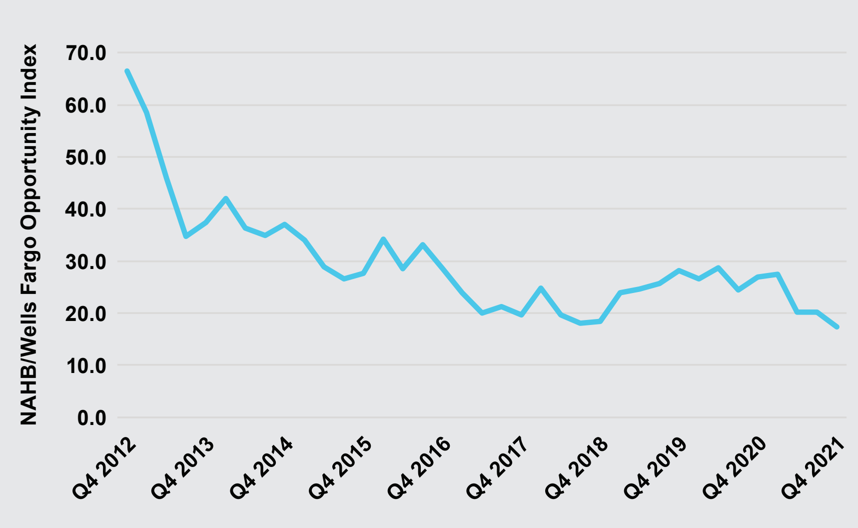
Housing Affordability: Sales

The affordability of buying a home in the HMA has generally declined since 2012 as home prices have increased each year. Low inventory levels have placed upward pressure on home prices, suppressing growth in homeownership. The National Association of Home Builders (NAHB)/Wells Fargo Housing Opportunity Index for the Ventura HMA, which represents the share of homes sold that would have been affordable to a family earning the local median income, was 17.3 during the fourth quarter of 2021, down from 27.0 during the fourth quarter of 2020 and much lower than 66.6 during the fourth quarter of 2012. The HMA was the eighth least affordable metropolitan area in the nation during the fourth quarter of 2021 (Figure 10). Of the 237 areas ranked during the period, 229, or 97 percent, were more affordable than the Ventura HMA.

Forecast

During the next 3 years, demand is estimated for 2,075 new homes in the HMA (Table 7). The 260 homes under construction will meet a portion of the demand during the first year of the forecast. Demand is expected to be relatively steady throughout the forecast period.

Figure 10. Ventura HMA Housing Opportunity Index



NAHB = National Association of Home Builders. Q4 = fourth quarter.
Sources: NAHB; Wells Fargo

Table 7. Demand for New Sales Units in the Ventura HMA During the Forecast Period

	Sales Units
Demand	2,075 Units
Under Construction	260 Units

Note: The forecast period is from January 1, 2022, to January 1, 2025.
Source: Estimates by the analyst

Rental Market

Market Conditions: Tight

Rental market conditions are tighter than conditions in 2010 because rental demand has exceeded the development of rental units and conversion of sales units to the rental market.

Current Conditions and Recent Trends

The rental housing market in the Ventura HMA is tight. The overall estimated rental vacancy rate is estimated at 3.5 percent (Table 8), down from 4.8 percent in April 2010, when conditions were balanced. Strong renter household growth contributed to the absorption of existing inventory and a tightening of the rental market since 2010. Approximately 62 percent of renter households in the HMA reside in single-family homes, mobile homes, townhomes, and two- to four-unit structures, a slight increase from 61 percent in 2010 (2010 and 2019 ACS 1-year estimates). The remainder of renter households, or 38 percent, reside in multifamily structures with five or more units, typically apartments, compared with 39 percent in 2010.

Table 8. Rental and Apartment Market Quick Facts in the Ventura HMA

Rental Market Quick Facts		**2010 (%)**	**Current (%)**
	Rental Vacancy Rate	4.8	3.5
		2010 (%)	**2019 (%)**
	Occupied Rental Units by Structure		
	Single-Family Attached & Detached	46	47
	Multifamily (2–4 Units)	13	13
	Multifamily (5+ Units)	39	38
	Other (Including Mobile Homes)	2	2
Apartment Market Quick Facts		**Q4 2021**	**YoY Change**
	Apartment Vacancy Rate	3.2	0.1
	Average Rent	$2,145	17%

Q4 = fourth quarter. YoY= year-over-year.
Notes: The current date is January 1, 2022. Percentages may not add to 100 due to rounding.
Sources: 2010 vacancy rate—2010 Census; current vacancy rate—estimate by the analyst; occupied rental units by structure—2010 and 2019 American Community Survey 1-year data; apartment data—Moody's Analytics REIS

Single-Family Home Rentals

Approximately 47 percent of renter households in the HMA reside in single-family homes, up from 46 percent in 2010 (2010 and 2019 ACS 1-year data). The rental market for single-family homes is very tight—unchanged from a year ago. The average vacancy rate for professionally managed single-family rental homes during December 2021 was 1.4 percent, unchanged from a year ago but lower than the 2.8-percent vacancy rate in December 2012, the earliest data available (CoreLogic, Inc.). Rising demand for single-family homes, which typically have some land and more bedrooms compared with apartments, contributed to the very tight market conditions and to lower vacancy rates for larger single-family homes. By number of bedrooms, vacancy rates during December 2021 ranged from 1.3 percent for four-bedroom homes to 1.5 percent for one- and two-bedroom homes. During the past year, average rents increased for all unit types, ranging from a 4-percent increase for two-bedroom single-family homes to a 13-percent increase for four-bedroom single-family homes. As of December 2021, average monthly rents for one-, two-, three-, and four-bedroom homes were $2,301, $2,674, $3,399, and $3,988, respectively.

Apartment Market Conditions

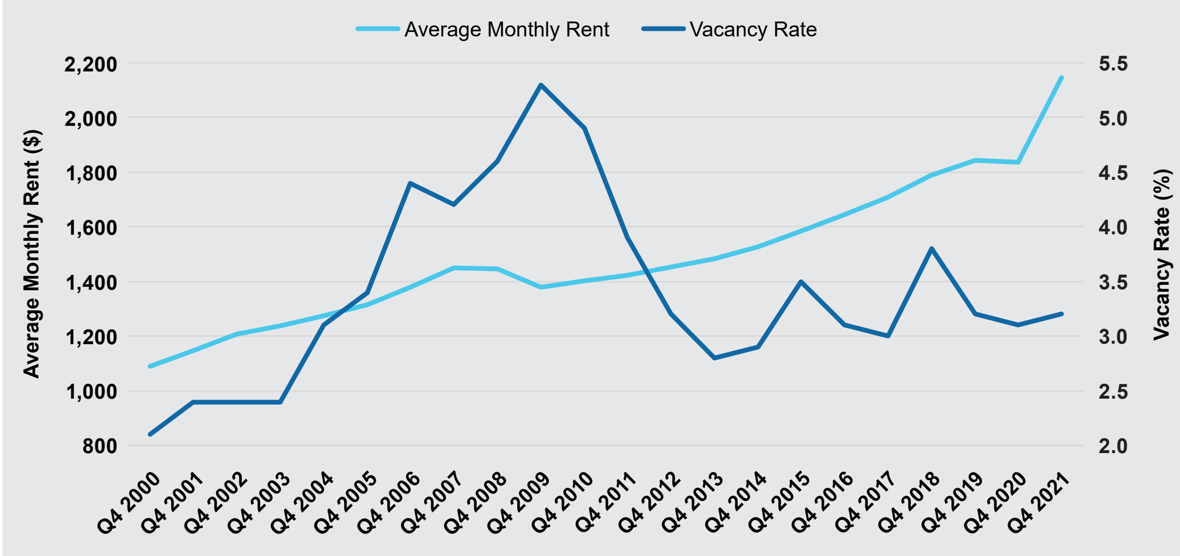
Apartment market conditions in the HMA are also tight, with a 3.2-percent vacancy rate during the fourth quarter of 2021, up slightly from the 3.1-percent rate during the fourth quarter of 2020 but well below the 5.3-percent vacancy rate during the fourth quarter of 2009 (Figure 11; Moody's Analytics REIS). The average vacancy rate increased slightly during the fourth quarter of 2021 due in part to an increase in apartment completions during the past year. The average monthly apartment asking rent in the HMA was $2,145 during the fourth quarter of 2021, a 17-percent increase from $1,837 during the fourth quarter of 2020.

During the fourth quarter of 2021, apartment vacancy rates in the five Moody's Analytics REIS-defined market areas (hereafter, market areas) within the HMA ranged from 2.8 percent in the Oxnard market area—where NBVC is located—to 4.5 percent in the San Buenaventura market area, where the city of Ventura is located. Average apartment rents ranged from $2,024 in the Oxnard market area—an increase of 12 percent from 1 year ago—to $2,256 in the Camarillo market area, up 21 percent from the fourth quarter of 2020.

Housing Affordability: Rental

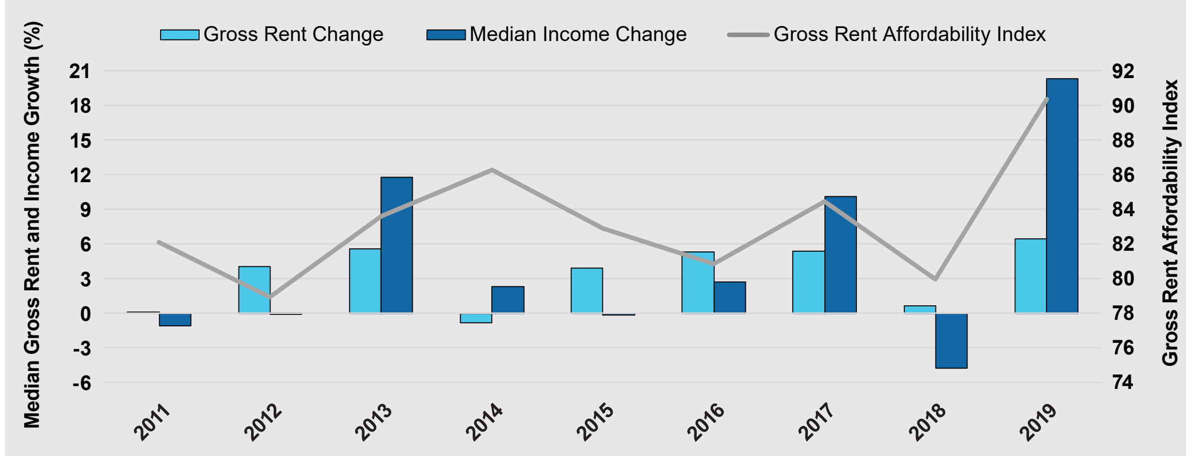
Despite expensive rental housing in parts of the HMA, rental affordability in the Ventura HMA has generally improved since 2011 because growth in the median income for renter households has been greater than the increase in the median gross rent (Figure 12). The median monthly gross rent in the HMA rose 35 percent, from $1,381 in 2010 to $1,859 in 2019. During the same period, the median renter household income increased 47 percent, from $45,865 to $67,207. As a result, the HUD Gross Rent Affordability Index, a measure of median renter household income

Figure 11. Apartment Rents and Vacancy Rates in the Ventura HMA



Q4 = fourth quarter.
Source: Moody's Analytics REIS

Figure 12. Ventura HMA Gross Rent Affordability Index



Note: The Gross Rent Affordability Index differs from the HUD Rental Affordability Index published on the U.S. Housing Market Conditions website in that it is based on combined rent and utilities expenditure.
Source: 2010–2019 American Community Survey 1-year data

relative to qualifying income for the median-priced rental unit, has increased since 2011, indicating improved rental housing affordability in the HMA. The index was 90.4 in 2019, the highest level of affordability since at least 2011.

Renter Cost Burdens

The percentage of cost-burdened households in the HMA is higher than for the nation. During the 2014-through-2018 period, an estimated 27.4 percent of all renter households in the HMA were in the moderate to high cost burden category—spending between 31 and 50 percent of their income on housing costs—and 25.9 percent were severely cost burdened, spending 51 percent or more of their income toward housing costs (Table 9). By comparison, the proportions of renter households nationwide that were in the moderate to high cost burden and severe cost burden categories were 21.8 and 22.9 percent, respectively. Cost burdens are particularly notable for lower income renter households in the HMA. For renter households with incomes less than 50 percent of the Area Median Family Income (AMFI) in the HMA, 23.0 percent were in the moderate to high cost burden category, but most households at these income levels, or 59.9 percent, were severely cost burdened. By comparison, nationwide, 25.6 percent of lower income renter households were moderate to high cost burdened, whereas 50.1 percent were severely cost burdened.

Table 9. Percentage of Cost-Burdened Renter Households by Income in the Ventura HMA and the Nation, 2014–2018

	Moderate to High Cost Burden: 31–50 Percent of Income Toward Housing Costs		Severe Cost Burden: 51 Percent or More of Income Toward Housing Costs	
	Ventura HMA	Nation	Ventura HMA	Nation
Renter Households with Income <50% HAMFI	23.0	25.6	59.9	50.1
Total Renter Households	27.4	21.8	25.9	22.9

HAMFI = HUD area median family income.
Sources: Consolidated Planning/CHAS Data; 2014–2018 American Community Survey 5-year estimates

Homelessness

Approximately 1,775 people throughout the HMA were homeless in 2020 (Point-in-Time Count). Of the number of people that were homeless in the HMA, approximately 71 percent were unsheltered, compared with approximately 70 percent in California and 39 percent throughout the nation, Puerto Rico, and the U.S. territories.

Policy Initiatives

To address homelessness and housing affordability issues in the HMA, several local and statewide policy initiatives are in place. The county of Ventura has adopted an inclusionary housing ordinance, with the purpose of increasing the supply of affordable housing units. This ordinance requires that new residential developments with seven or more units reserve at least 15 percent of the total residential units as affordable housing units. Developers can circumvent the requirement by paying an in-lieu-of fee. Affordable housing incentives, such as density bonus programs, are available to developers in non-coastal zones. A density bonus in the HMA incentivizes the construction of affordable housing; childcare facilities; housing for transitional foster youth, homeless and disabled veterans, and seniors; and land donations. In the unincorporated town of Piru, 10.5 percent of new residential unit developments are required to be reserved as affordable housing units, which will be made available to low-income households.

Current Affordable Housing Options: LIHTC, PBRA, HCV

The low-income housing tax credit (LIHTC) program is the primary funding source for new affordable rental housing in the nation. From 2000 through 2009, approximately 1,750 new LIHTC units were placed in service in the HMA—an average of more than 170 units annually. Since 2010, 1,225 new LIHTC units—or an average of 110 units annually—have been placed in service in the HMA. Of those placed in service since

2010, approximately 37 percent have been in the city of Oxnard, 16 percent in the city of Ventura, and 13 percent in the city of Camarillo.

Income-eligible residents also may qualify for project-based rental assistance (PBRA) or housing choice vouchers (HCVs) through the local public housing authority (PHA). The PHAs in the Ventura HMA administered 6,148 HCVs in 2021 (Table 10). The waitlists for HCVs and public housing in the HMA are currently closed, with a waiting time of approximately 3.8 years (Picture of Subsidized Households). There are 9,025 subsidized units available through PBRA and other programs, a portion of which are vacant or off line. The number of households that have an HCV in the HMA has increased 1.8 percent since 2010. The increase in assisted households has occurred while the inflation-adjusted rent subsidy from HUD has declined 3.1 percent since 2010, causing the inflation-adjusted tenant contribution for HCVs to rise 3.1 percent. By comparison, the total number of voucher households in the nation has increased 14.1 percent since 2010, whereas the inflation-adjusted HUD subsidy has increased 1.5 percent, and the inflation-adjusted tenant contribution has declined 2.5 percent.

Rental Construction Activity

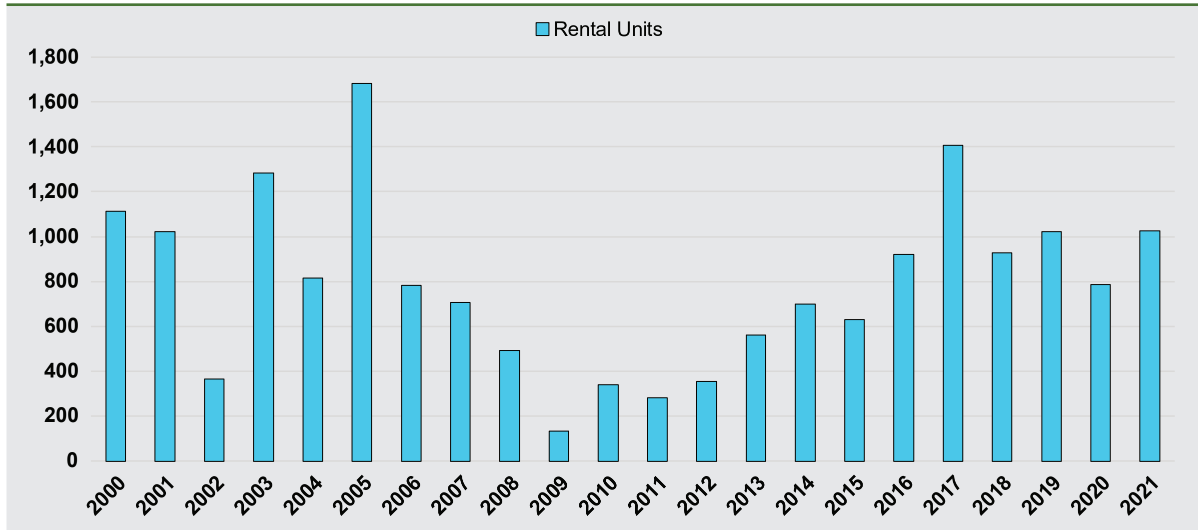
Rental construction activity—as measured by the number of rental units permitted—has been at generally high levels during much of the period since the mid-2010s, approximating the levels reached during the early to mid-2000s (Figure 13).

Table 10. Picture of Subsidized Households in the Ventura HMA and the Nation, 2021

	Ventura HMA	HMA Change Since 2010	National Total	National Change Since 2010
Total Assisted Households (2021)	7,963	-8.0%	4,565,867	3.1%
Total Housing Voucher Households (2021)	6,148	1.8%	2,327,707	14.1%
Average HCV Tenant Monthly Contribution	$548	3.1%	$395	-2.5%
Average Monthly HUD Subsidy	$1,186	-3.1%	$883	1.5%

HCV = housing choice voucher.
Note: Dollar changes are inflation adjusted using the Consumer Price Index for All Urban Consumers (CPI-U).
Source: HUD Picture of Subsidized Households

Figure 13. Annual Rental Permitting Activity in the Ventura HMA



Note: Includes apartments and units intended for rental occupancy.
Sources: U.S. Census Bureau, Building Permits Survey; 2000–20—final data and estimates by the analyst; 2021—preliminary data and estimates by the analyst

Rental construction was relatively high from 2000 through 2005—in response to strong population growth during the early 2000s—averaging 1,050 units permitted annually, before falling to an average of 660 units a year from 2006 through 2008, partly because of high levels of net out-migration from the HMA. Rental unit permitting declined again, to an average of 250 units a year, from 2009 through 2011, when builders scaled back construction in response to weak economic conditions. As the economy recovered, multifamily construction rose by an average of 190 units, or 31 percent, annually from 2012, to a peak of 1,400 units in 2017. From 2018 through 2020, construction remained relatively elevated, averaging 910 units annually. Affordability issues in the sales market have contributed to many households remaining renters, which supported strong rental demand and put pressure on rental construction, leading to increased permitting activity during the past year. Approximately 1,025 rental units were permitted during 2021, up approximately 30 percent from 790 units permitted a year earlier (preliminary data, with estimates by the analyst). Nearly 70 percent of permitting activity during 2021 was concentrated in the most populated cities in the HMA—Oxnard, Thousand Oaks, Simi Valley, and Ventura.

New Construction

Developments underway include the 142-unit 299 Thousand Oaks Boulevard in the city of Thousand Oaks. This luxury apartment community will consist of three live/work units, 23 studios, 72 one-bedroom units, and 44 two-bedroom units. Completion of 299 Thousand Oaks Boulevard is expected in August 2022. Coastline Ventura—a 231-unit luxury apartment development in the city of Ventura—is currently in lease up. Rents for one-, two-, and three-bedroom units start at $3,179, $3,440, and $9,900, respectively. Vantage Apartments, a 54-unit one- and two-bedroom luxury apartment community in the city of Simi Valley, is also in lease up. One-bedroom units range from 666 to 925 square feet, with prices ranging from $2,100 to $2,700. Two-bedroom units are 925 square feet, with prices ranging from $2,550 to $2,700.

Forecast

During the 3-year forecast period, demand is estimated for 3,150 new rental units in the HMA (Table 11). The 1,550 units under construction are expected to satisfy a portion of the demand. Demand is expected to be relatively steady throughout the forecast period.

Table 11. Demand for New Rental Units in the Ventura HMA During the Forecast Period

Rental Units	
Demand	3,150 Units
Under Construction	1,550 Units

Note: The forecast period is January 1, 2022, to January 1, 2025.
Source: Estimates by the analyst

Terminology Definitions and Notes

A. Definitions

Building Permits/ Permitting/ Permitted	Building permits do not necessarily reflect all residential building activity that occurs in an HMA. Some units are constructed or created without a building permit or are issued a different type of building permit. For example, some units classified as commercial structures are not reflected in the residential building permits. As a result, the analyst, through diligent fieldwork, makes an estimate of this additional construction activity. Some of these estimates are included in the discussions of single-family and multifamily building permits.
Cost Burdened	Spending more than 30 percent of household income on housing costs. Moderate to high cost burden refers to households spending 31 to 50 percent of income on housing costs. Severe cost burden refers to households spending 51 percent or more of income on housing costs.
Demand	The demand estimates in the analysis are not a forecast of building activity. They are the estimates of the total housing production needed to achieve a balanced market at the end of the 3-year forecast period given conditions on the as-of date of the analysis, growth, losses, and excess vacancies. The estimates do not account for units currently under construction or units in the development pipeline.
Distressed Home Sales	Short sales and real estate owned (REO) sales.
Existing Home Sales	Include resale sales, short sales, and REO sales.
Forecast Period	1/1/2022–1/1/2025—Estimates by the analyst.
Home Sales/ Home Sales Prices	Include new and existing single-family, townhome, and condominium sales.

Home Value	The owner's estimate of how much the property (house and lot, mobile home and lot, or condominium unit) would sell for if it were for sale.
Live/Work Unit	A unit consisting of both a residential component and a commercial/office space that is occupied by the same resident.
Net Natural Increase	Resident births minus resident deaths.
Nondistressed Home Sales	Resale sales and new home sales.
Resale Sales	Home closings that have no ties to either new home closings (builders) or foreclosures; homes that were previously constructed and sold to an unaffiliated third party.
Rental Market/ Rental Vacancy Rate	Includes apartments and other rental units, such as single-family, multifamily, and mobile homes.
Seriously Delinquent Mortgages	Mortgages 90+ days delinquent or in foreclosure.
Unaccompanied Housing	Military housing intended to be occupied by members of the armed forces serving a tour of duty unaccompanied by dependents.

B. Notes on Geography

1.	The metropolitan statistical area definitions noted in this report are based on the delineations established by the Office of Management and Budget (OMB) in the OMB Bulletin dated April 10, 2018.

2.	Urbanized areas are defined using the U.S. Census Bureau 2010 Census Urban and Rural Classification and the Urban Area Criteria.

C. Additional Notes

1.	The NAHB Housing Opportunity Index represents the share of homes sold in the HMA that would have been affordable to a family earning the local median income, based on standard mortgage underwriting criteria.
2.	This analysis has been prepared for the assistance and guidance of HUD in its operations. The factual information, findings, and conclusions may also be useful to builders, mortgagees, and others concerned with local housing market conditions and trends. The analysis does not purport to make determinations regarding the acceptability of any mortgage insurance proposals that may be under consideration by the Department.
3.	The factual framework for this analysis follows the guidelines and methods developed by the Economic and Market Analysis Division within HUD. The analysis and findings are as thorough and current as possible based on information available on the as-of date from local and national sources. As such, findings or conclusions may be modified by subsequent developments. HUD expresses its appreciation to those industry sources and state and local government officials who provided data and information on local economic and housing market conditions.

D. Photo/Map Credits

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