



Ventura County, California

U.S. Department of Housing and Urban Development | Office of Policy Development and Research | As of August 1, 2008



Housing Market Area



The Ventura County, California Housing Market Area (HMA) is located on the Pacific Ocean between Santa Barbara County to the north and Los Angeles County to the south. The HMA includes two submarkets: North Ventura County, which had more population growth during the 1990s, and South Ventura County, which has recorded more population growth since 2000.

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Summary

Economy

Nonfarm employment in the Ventura County HMA increased every year between 1995 and 2006. Employment dropped slightly in 2007 because of declines in real estate-related jobs. For the 12 months ending July 2008, nonfarm employment averaged 293,100 jobs, a decrease of 4,400 jobs, or 1.5 percent, from the previous 12 months. The education and health services sector added the most jobs during the past 12 months. During the forecast period, nonfarm employment is expected to grow at an average annual rate of 0.9 percent.

Sales Market

The sales housing market is currently weakening, as indicated by declining home sales and prices. During the 12 months ending July 2008, existing home sales totaled 4,800, a decline of 1,700 units, or 26 percent, compared with the number of home sales during

the previous 12 months. The median sales price of an existing single-family detached home decreased by \$33,200, or 5 percent, to \$573,500. During the 3-year forecast period, increased employment and growth in the number of households are expected to generate an estimated demand for 2,850 new homes, as shown in Table 1.

Rental Market

The rental housing market in the HMA is currently tight, with a rental vacancy rate estimated at 4.5 percent. During the 12-month period ending July 2008, the average rent in the HMA was \$1,450, a 3-percent increase compared with the average rent recorded during the previous 12-month period. During the 3-year forecast period, continued household formation will generate demand for an estimated 3,550 new rental units, as shown in Table 1.

Table 1. Housing Demand in the Ventura County HMA, 3-Year Forecast, August 1, 2008 to August 1, 2011

	Ventura County HMA		North Ventura County Submarket		South Ventura County Submarket	
	Sales Units	Rental Units	Sales Units	Rental Units	Sales Units	Rental Units
Total Demand	2,850	3,550	1,000	1,650	1,850	1,900
Under Construction	350	650	250	500	100	150

Notes: Total demand represents estimated production necessary to achieve a balanced market at the end of the forecast period. Units under construction as of August 1, 2008.

Source: Estimates by analyst

Economic Conditions

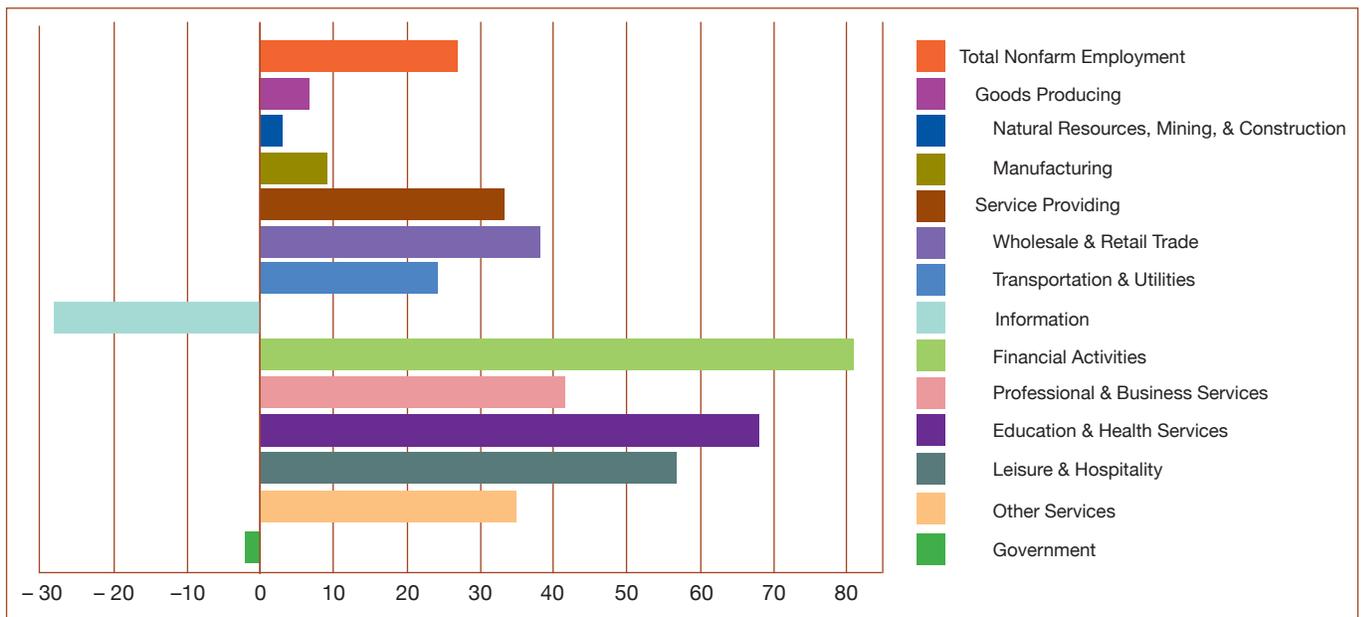
From 1990 to 1996, nonfarm employment in the Ventura County HMA increased by 1,450 jobs, or 0.6 percent, a year. The decline of jobs in the construction and manufacturing sectors was offset by job gains in the professional and business services and education and health services sectors. As the national and local economies improved between 1997 and 1999, total nonfarm employment in the HMA increased by 10,500 jobs, or 4.3 percent, a year. The significant increase in employment resulted from growth in the chemical manufacturing; specialty trade contracting; and professional, scientific, and technical services as well as job gains in local government and increased hiring by insurance carriers.

Although most of the counties in southern California lost nonfarm jobs during the early 2000s, employment growth remained positive in the Ventura HMA from 2000 to 2006. During the period, total nonfarm employment increased by 3,800 jobs, or 1.4 percent, a year. The construction,

retail trade, financial activities, and leisure and hospitality sectors led the employment growth. From 2006 to the current date, nonfarm employment declined in most employment sectors except education and health services. Declining home sales volume and layoffs in the biotechnology industry contributed to job losses. During the 12-month period ending July 2008, nonfarm jobs totaled 293,100, off by 4,450, or 1.5 percent, compared with the number of jobs recorded during the previous 12-month period. Figure 1 illustrates changes in employment sector growth in the HMA from 1990 to the current date. Table 2 presents average employment by sector in the HMA for the two most recent 12-month periods. Figure 2 shows the distribution of nonfarm employment by sector in the HMA as of the current date.

Biotechnology, mortgage lending, defense, and agriculture are the major components of the HMA's economic base. With 9,000 military and 6,000 civilian personnel, Naval Base Ventura

Figure 1. Sector Growth in the Ventura County HMA, Percentage Change, 1990 to Current



Note: Current is based on 12-month averages through July 2008.

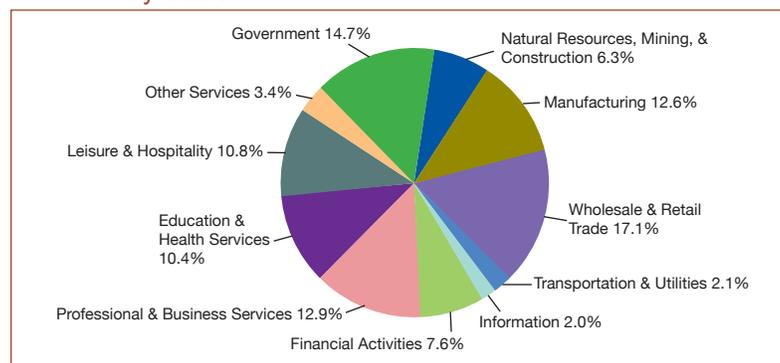
Source: U.S. Bureau of Labor Statistics

Table 2. 12-Month Average Employment in the Ventura County HMA, by Sector

Employment Sector	12 Months Ending July 2007	12 Months Ending July 2008	Percent Change
Total Nonfarm Employment	297,600	293,100	- 1.5
Goods Producing	59,200	55,400	- 6.4
Natural Resources, Mining, & Construction	20,600	18,600	- 9.7
Manufacturing	38,600	36,800	- 4.7
Service Providing	238,400	237,700	- 0.3
Wholesale & Retail Trade	50,500	50,200	- 0.6
Transportation & Utilities	6,100	6,300	3.3
Information	5,900	5,800	- 1.7
Financial Activities	23,000	22,300	- 3.0
Professional & Business Services	39,100	37,800	- 3.3
Education & Health Services	29,700	30,600	3.0
Leisure & Hospitality	31,500	31,800	1.0
Other Services	9,900	10,000	1.0
Government	42,800	43,000	0.5

Notes: Based on 12-month averages through July 2007 and July 2008. Numbers may not add to totals because of rounding.

Source: U.S. Bureau of Labor Statistics

Figure 2. Current Employment in the Ventura County HMA, by Sector

Note: Based on 12-month averages through July 2008.

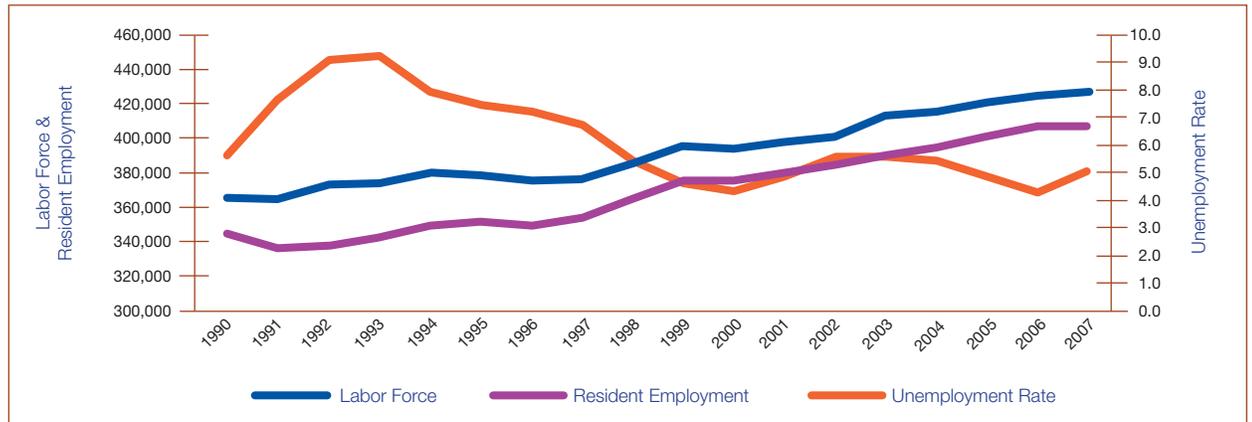
Source: U.S. Bureau of Labor Statistics

Table 3. Major Employers in the Ventura County HMA

Name of Employer	Employment Sector	Number of Employees
Naval Base Ventura County	Military & Government	15,000
Amgen Inc.	Professional & Business Services	7,200
Countrywide Home Loans	Financial Activities	4,250
WellPoint, Inc.	Financial Activities	3,500
Verizon	Information	2,200
St. John's Regional Medical Center	Education & Health Services	2,000
Technicolor Video Services	Other Services	1,600
Los Robles Hospital & Medical Center	Education & Health Services	1,450
Oaks Shopping Center	Retail Trade	1,250
Countrywide Bank	Financial Activities	1,200

Source: *Economy.com*

County is the leading employer in the North Ventura County submarket. By the end of 2011, Defense Base Closure and Realignment Commission recommendations will result in a net loss of 1,500 military and civilian personnel at the base. The base has an economic impact on the area of nearly \$1.6 billion. Major private-sector employers in the South Ventura County submarket include Amgen Inc., Countrywide Home Loans, and WellPoint, Inc. Amgen Inc. employed 7,200 workers in January 2007; however, the company has cut approximately 700 jobs since the middle of 2007. Countrywide Home Loans employed 4,300 people in January 2007 and has cut an estimated 400 jobs since the middle of 2007; more job reductions will take effect after the end of 2008, when a merger with Bank of America, N.A., is completed. See Table 3 for a list of the major employers in the HMA. The gross value of agriculture, particularly in crops such as strawberries and flowers, in the county increased to nearly \$1.5 billion in 2007 compared with \$1.1 billion in 2006. Because of the weaker economy, the average unemployment rate in the HMA increased to 5.5 percent during the 12 months ending July 2008 compared with 4.4 percent during the previous 12-month period. Figure 3 illustrates trends in labor force, resident employment, and unemployment rate in the HMA from 1990 through 2007. As residents of a bedroom community, people who live in the Ventura County HMA partially depend on neighboring Los Angeles and Santa Barbara Counties for employment. In 2006, more than 22 percent of the residents were employed outside the HMA. As of the current date, 10 percent of the residents of the

Figure 3. Trends in Labor Force, Resident Employment, and Unemployment Rate in the Ventura County HMA, 1990 Through 2007

Source: U.S. Bureau of Labor Statistics

North Ventura County submarket commute to jobs in either Los Angeles or Santa Barbara Counties, while 30 percent of South Ventura County residents commute to jobs in Los Angeles County. These commuting patterns are about the same as those recorded in 2000.

During the 3-year forecast period, nonfarm employment is expected to increase at an average annual rate of 0.9 percent or by 2,700 jobs a year.

The layoffs related to the merger of Countrywide Home Loans with Bank of America, N.A., should end during the first year of the forecast period. Hiring in the education and health services sector will account for approximately one-third of the expected job growth. Employment in the trade sector, especially retail trade, will increase in the second and third years of the forecast period as the economy improves.

Population and Households

As of August 1, 2008, the population of the Ventura County HMA is estimated at 807,000; this figure represents an average annual gain of 6,450, or 0.8 percent, since the 2000 Census. The annual population growth rate recorded during this period is slower than that recorded during the 1990-to-2000 period, when the average annual gain was 8,400, or 1.2 percent, because of a decline in net natural change (resident births minus resident deaths) and an

increase in net out-migration. More than 93 percent of the population growth in the HMA between 1990 and 2000 resulted from net natural change, averaging 7,800 a year. From 2000 to the current date, population gains resulting from net natural change declined to an average annual rate of 7,000, as younger households and retirees moved to relatively more affordable housing areas in California and other states. Despite the decline, net natural change has accounted for

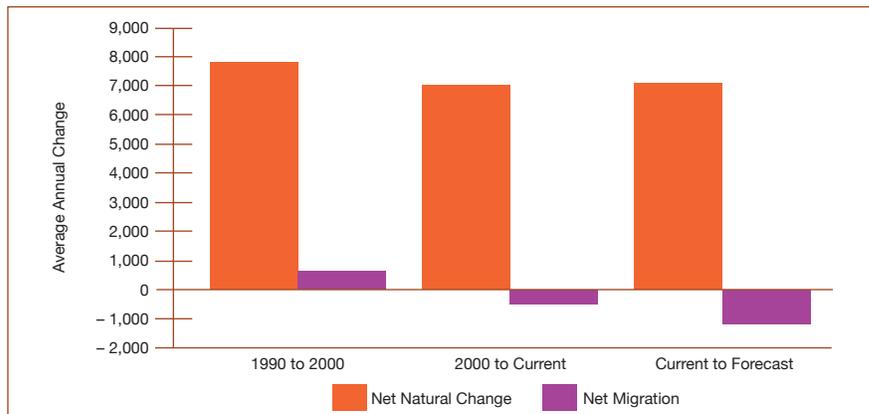
all of the population gain since 2000 because net migration was negative. Figure 4 shows components of population change in the HMA from 1990 to the forecast date.

From 2000 to the current date, the population of the North Ventura County submarket increased at an average annual rate of 2,500 or by 0.6 percent a year. Currently, nearly three-fourths of the 420,200 people in the submarket reside in the cities of Oxnard and Ventura. Between 2000

and the current date, the population of the South Ventura County submarket increased at an average annual rate of 3,950, or by 1.1 percent a year, to total 386,800. More than 65 percent of the residents of the South Ventura County submarket live in the cities of Simi Valley and Thousand Oaks. The populations of both submarkets are expected to increase at slower rates during the forecast period as net out-migration in North Ventura County submarket continues and net in-migration in the South Ventura County submarket slows. The population of the North Ventura County submarket is expected to grow by 2,550, or 0.6 percent, annually; the population of the South Ventura County submarket is forecast to grow by 3,250, or 0.8 percent, a year. Figure 5 provides data on population and household growth in the HMA from 1990 to the forecast date.

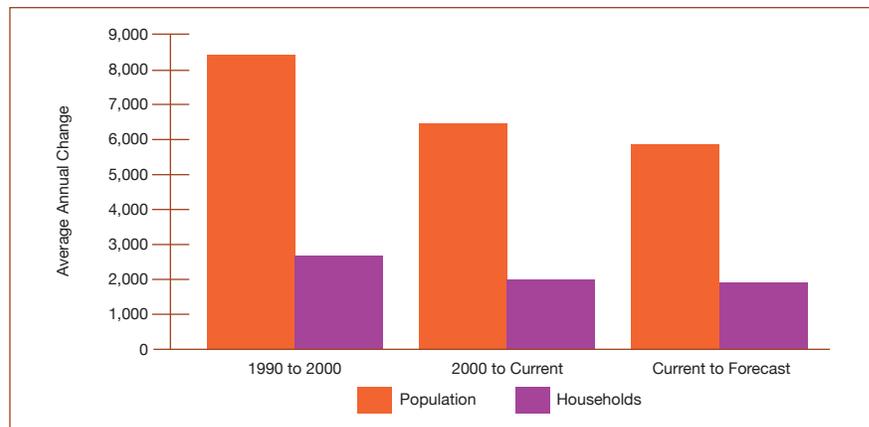
Between 1990 and 2000, annual growth in the number of households in the HMA averaged 2,600 households, or an annual increase of 1.1 percent. As with population growth, since 2000, growth in the number of households has slowed because of net out-migration. As of the current date, an estimated 259,900 households were in the HMA, reflecting an average annual increase of 2,000 households, or 0.8 percent, since 2000. During the forecast period, the rate of household formation is expected to decline to 1,900 households, or 0.7 percent, a year. See Tables DP-1, DP-2, and DP-3 at the end of this report for detailed information about population and household growth in the HMA and the two submarkets.

Figure 4. Components of Population Change in the Ventura County HMA, 1990 to Forecast



Sources: 1990 and 2000—1990 Census and 2000 Census; current and forecast—estimates by analyst

Figure 5. Population and Household Growth in the Ventura County HMA, 1990 to Forecast



Sources: 1990 and 2000—1990 Census and 2000 Census; current and forecast—estimates by analyst

Housing Market Trends

Sales Market—North Ventura County Submarket

The sales housing market in the North Ventura County submarket is currently soft. During the 12 months ending July 2008, sales of existing single-family detached homes declined 21 percent to 2,000 units compared with 3,950 units sold during the 12 months ending July 2007. The July 2008 median sales price of an existing single-family detached home decreased to \$509,300, down \$44,350, or 8 percent, from the price recorded in July 2007. Even with the large price drops, current home prices are still more than double the home prices in 1999. The slowdown in home sales was due primarily to stricter lending policies. The homeownership rate in the North Ventura County submarket increased from 56 percent in 1990 to 60 percent as of the current date. The percentage of owner households is expected to stay constant during the forecast period. Figure 6 provides details about the number of households by tenure in the North Ventura County submarket for 1990, 2000, and the current date.

Condominiums represented about 25 percent of the total existing home sales market during the 12-month period ending July 2008, the same percentage as that recorded during

the previous 12-month period. The median sales price of an existing condominium is currently \$312,900; the price was \$376,000 in the previous year. According to Hanley Wood LLC, sales of new condominiums in the submarket totaled 410 units in 2007 and 650 in 2006. During the 12-month period ending July 2008, sales of new condominiums were estimated at 360 units, down from 500 units sold during the previous 12-month period. As of the current date, approximately 1,000, or 78 percent, of the unsold new homes in this submarket are condominiums. The asking price for new condominiums starts at \$350,000.

During the 12-month period ending July 2008, single-family home construction activity, as measured by the number of building permits issued, declined by 230 homes to total 380, a 38-percent reduction compared with the number of permits issued during the 12-month period ending July 2007. The current level of single-family construction activity reflects a 63-percent decrease compared with the average of 1,050 permits issued each year between 2000 and 2007. During the most recent 12-month period, builders slowed or stopped construction as new single-family detached home sales declined by 25 percent to a total of 240 units. Prices for new single-family detached homes start at \$400,000. Figure 7 displays single-family building permit trends in the North Ventura County submarket from 1990 to the current date.

New home developments in the North Ventura County submarket generally are built on infill parcels, redeveloped land, and former agricultural land within city boundaries. Land outside

Figure 6. Number of Households by Tenure in the North Ventura County Submarket, 1990 to Current



Sources: 1990 and 2000—1990 Census and 2000 Census; current—estimates by analyst

Housing Market Trends

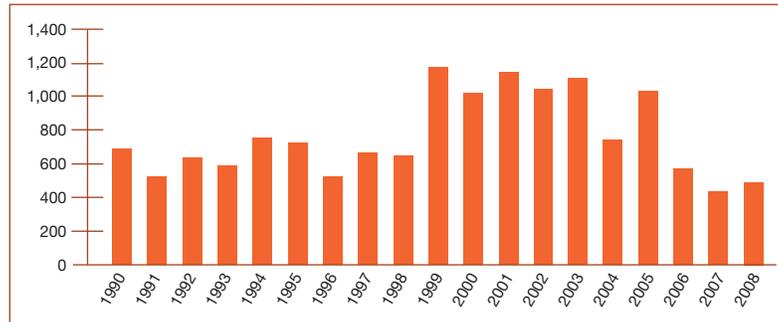
Sales Market—North Ventura County Submarket *Continued*

city boundaries is limited by the Los Padres National Forest, other local and state government-owned land, and the Save Open-Space & Agricul-

tural Resources (SOAR) initiatives. The SOAR initiatives significantly restrict the land available for housing developments by making it very difficult to convert agricultural land outside established city boundaries into housing developments. Middle-income homebuyers are attracted to this submarket because of lower new home prices compared with those in Santa Barbara and Los Angeles Counties. Renaissance Walk, a proposed 172-unit condominium mixed-income project in the city of Ventura, is expected to be one of the largest infill projects built during the forecast period.

Demand for 1,000 new homes is forecast in the North Ventura County submarket during the next 3 years. More than 60 percent of the forecast demand will be for condominiums. The forecast demand can be met by the 250 units currently under construction and the current excess inventory of unsold new homes. (See Table 1.) Table 4 presents the estimated demand for new sales housing in the North Ventura County submarket by price range during the forecast period.

Figure 7. Single-Family Building Permits Issued in the North Ventura County Submarket, 1990 to 2008



Notes: Includes only single-family units. Includes data through July 2008.

Source: U.S. Census Bureau, Building Permits Survey

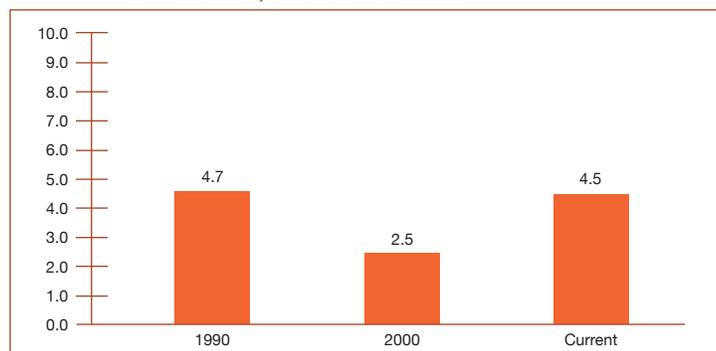
Table 4. Estimated Demand for New Market-Rate Sales Housing in the North Ventura County Submarket, August 1, 2008 to August 1, 2011

Price Range (\$)		Units of Demand	Percent of Total
From	To		
350,000	399,999	100	10.0
400,000	449,999	100	10.0
450,000	499,999	100	10.0
500,000	549,999	200	20.0
550,000	599,999	130	13.0
600,000	649,999	120	12.0
650,000	699,999	100	10.0
700,000	749,999	50	5.0
750,000	and higher	100	10.0

Source: Estimates by analyst

Rental Market—North Ventura County Submarket

Figure 8. Rental Vacancy Rates in the North Ventura County Submarket, 1990 to Current



Sources: 1990 and 2000—1990 Census and 2000 Census; current—estimates by analyst

The rental housing market in the North Ventura County submarket is currently tight. The overall rental vacancy rate is 4.5 percent, as shown in Figure 8. Because of the buildup of unsold for-sale inventory, the rental housing market is expected to be affected by additional single-family homes and condominiums units made available for short-term rentals. When the 2006 American Community Survey was conducted, approximately 21,900 units, or 25 percent, of the rental stock in the submarket

Housing Market Trends

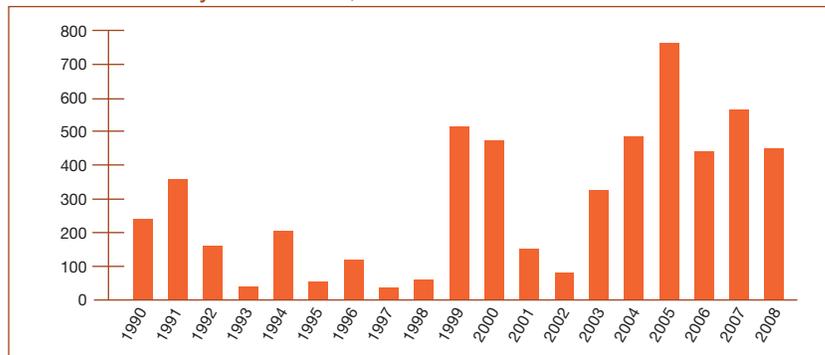
Rental Market—North Ventura County Submarket *Continued*

consisted of single-family homes and condominiums. During the forecast period, an estimated 200 single-family homes or condominium units will be converted into rental units each year.

Multifamily construction activity, as measured by the number of units permitted, increased during the 12 months ending July 2008 to a total of 500 units. This figure reflects a gain of 180 units, or 56 percent, compared with the number of units permitted during the previous 12 months. All of the units permitted during the most recent

12-month period will be built in two large apartment projects. The current level of multifamily construction is higher than that recorded during the 2000-to-2006 period, when activity averaged 400 units annually. Between 2000 and the current date, approximately 14 percent of the new multifamily units were sold as condominiums. The submarket still contains available parcels of land to build multifamily developments. Figure 9 displays multifamily building permit trends in the North Ventura County submarket from 1990 through July 2008.

Figure 9. Multifamily Building Permits Issued in the North Ventura County Submarket, 1990 to 2008



Notes: Includes all multifamily units in structures with two or more units. Includes data through July 2008.

Source: U.S. Census Bureau, Building Permits Survey

Table 5. Estimated Demand for New Market-Rate Rental Housing in the North Ventura County Submarket, August 1, 2008 to August 1, 2011

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
1,100	410	1,600	1,150	2,100	90
1,150	360	1,650	960	2,150	80
1,200	330	1,700	880	2,200	70
1,250	300	1,750	790	2,250	60
1,300	260	1,800	680	2,300	50
1,350	220	1,850	580	and higher	
1,400	190	1,900	490		
1,500	150	2,000	390		
1,600	120	2,100	250		
1,700	100	2,200	170		
1,800	70	2,300	120		
and higher		and higher			

Notes: Distribution above is noncumulative. Demand shown at any rent represents demand at that level and higher.

Source: Estimates by analyst

Average starting rents for new apartment units are \$1,100 for a one-bedroom unit, \$1,600 for a two-bedroom unit, and \$2,100 for a three-bedroom unit. New rental units are primarily targeted to young professionals who work in the North Ventura County submarket or in south Santa Barbara County. Growth restrictions and the lack of construction during the past two decades in south Santa Barbara County have resulted in an extremely tight rental housing market. Monthly rents for units in the North Ventura County submarket are several hundred dollars less than comparable units in Santa Barbara County.

Current and anticipated rental housing market conditions will prompt demand for a total of 1,650 new rental housing units during the 3-year forecast period. The 500 units currently under construction will meet approximately 30 percent of the forecast demand for rental housing. (See Table 1.) Demand is expected to be strongest for two-bedroom units. Table 5 shows estimated demand for new market-rate rental units in the North Ventura County submarket by rent levels and the number of bedrooms.

Sales Market—South Ventura County Submarket

Although sales housing market conditions in the South Ventura County submarket have weakened since the middle of 2006, the overall sales market remains balanced, with a sales vacancy rate of 1.5 percent. During the 12-month period ending July 2008, sales of existing single-family detached homes totaled 2,800 units, a 29-percent decline compared with the 3,950 units sold during the previous 12-month period. The median sales price of an existing single-family detached home in South Ventura County is currently estimated at \$619,200, down \$21,350, or 3.3 percent, from the price recorded during the 12 months ending July 2007. High home prices in the South Ventura County submarket, combined with tighter lending standards, have made it harder for buyers to qualify for loans.

The homeownership rate in the South Ventura County submarket increased from 75 percent in 1990 to 77 percent as of the current date. Figure 10 shows the number of households by tenure in the South Ventura County submarket for 1990, 2000, and the current date.

The largest cities in the South Ventura County submarket are Simi Valley and Thousand Oaks. Most of the residential development in this submarket was completed after 1970 in large developments with single-family, detached homes. These homes were marketed to move-up homebuyers from Los Angeles County.

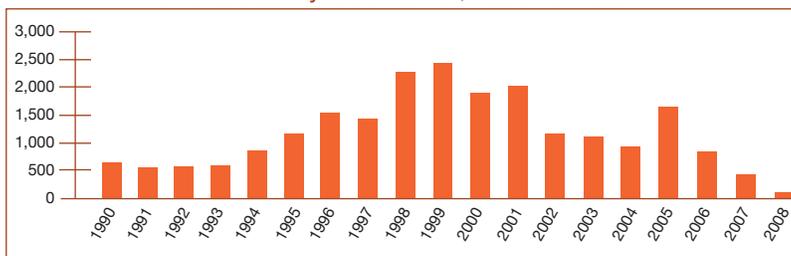
Single-family home construction activity, as measured by the number of building permits issued, totaled 200 units during the 12-month period ending July 2008, a decline of 250 units, or 56 percent, compared with the number of permits issued during the previous 12-month period. During the most recent 12-month period, sales of new single-family detached homes totaled 240 units, a 26-percent decline compared with the 320 units sold during the 12-month period ending July 2007. Builders slowed or stopped residential construction in the submarket in response to the overall decline in new and existing home sales, primarily resulting from tighter lending practices. The reduction in construction activity caused the inventory of unsold new single-family detached homes to decline to fewer than 250 units in July 2008; in July 2007, the inventory contained more than 600 unsold new homes. Figure 11 displays single-family building permit trends in the South Ventura County submarket from 1990 to the current date.

Figure 10. Number of Households by Tenure in the South Ventura County Submarket, 1990 to Current



Sources: 1990 and 2000—1990 Census and 2000 Census; current—estimates by analyst

Figure 11. Single-Family Building Permits Issued in the South Ventura County Submarket, 1990 to 2008



Notes: Includes only single-family units. Includes data through July 2008.

Source: U.S. Census Bureau, Building Permits Survey

Housing Market Trends

Sales Market—South Ventura County Submarket *Continued*

The price of new single-family detached homes starts at \$700,000, and the price of new condominiums starts at \$400,000. Since 1970, most of the homes in this submarket have been single-family detached homes built in large-scale communities. During the next 3 years, new sales housing in the South Ventura County submarket will be built primarily on large parcels of vacant land. Most of the vacant land available for residential construction

in this submarket is not on federal forests or controlled by the military; some of it, however, is constrained by the SOAR initiatives.

Condominiums represented approximately 25 percent of the total existing home sales market during the 12-month period ending July 2008, down slightly from 26 percent recorded during the previous 12-month period. The median price of an existing condominium is currently \$405,400; last year, the price was \$415,800. Approximately 200, or 43 percent, of the unsold new homes in this submarket are condominiums.

Demand is forecast for 1,850 new homes in the South Ventura County submarket during the next 3 years. Less than 10 percent of the demand will be for condominiums. The 100 units currently under construction will meet a small portion of the forecast demand. (See Table 1.) Table 6 presents the estimated demand for new market-rate sales housing in the South Ventura County submarket by price range.

Table 6. Estimated Demand for New Market-Rate Sales Housing in the South Ventura County Submarket, August 1, 2008 to August 1, 2011

Price Range (\$)		Units of Demand	Percent of Total
From	To		
400,000	449,999	190	10.3
450,000	499,999	190	10.3
500,000	549,999	180	9.7
550,000	599,999	370	20.0
600,000	649,999	240	13.0
650,000	699,999	220	11.9
700,000	749,999	190	10.3
750,000	799,999	90	4.9
800,000	899,999	70	3.8
900,000	and higher	110	5.9

Source: Estimates by analyst

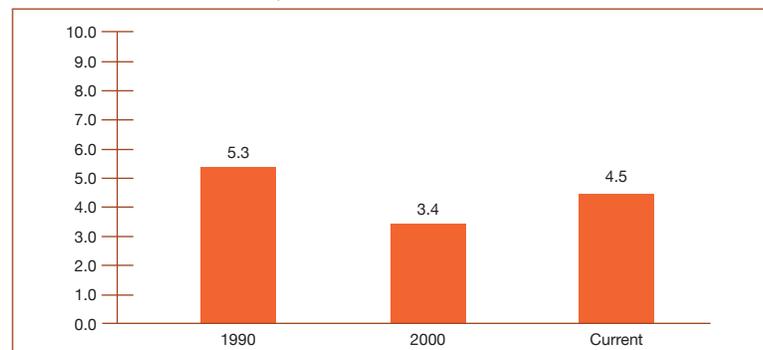
Rental Market—South Ventura County Submarket

Most of the South Ventura County submarket was not developed until after 1970; thus, cities in the submarket still have vacant land available for

constructing rental housing within their defined urban areas, and construction has not been seriously limited by the SOARS initiatives. Most apartments built in this submarket since 2000 have been in Simi Valley and Thousand Oaks.

The rental housing market in the South Ventura County submarket is currently tight. Rental vacancy rates have been increasing slowly from less than 3 percent in 2003 to the current 4.5-percent rate. Figure 12 shows rental vacancy rates in the South Ventura County submarket from 1990 to the current date. Between 2003 and 2006, the greater availability of mort-

Figure 12. Rental Vacancy Rates in the South Ventura County Submarket, 1990 to Current



Sources: 1990 and 2000—1990 Census and 2000 Census; current—estimates by analyst

gage financing enabled an increased number of renters to become homeowners. Since 2006, the conversion of some single-family homes and condominium units to rental units has contributed to a rising rental vacancy rate, although the rental housing market remains tight.

When the 2006 American Community Survey was conducted, approximately 12,100 units, or 11 percent, of the rental stock consisted of single-family homes and condominiums. During the 3-year forecast period, it is estimated that 100 single-family homes or condominium units will be converted into rental housing units each year.

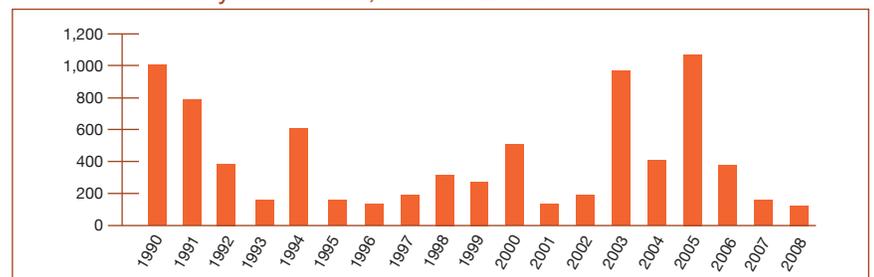
Multifamily construction activity, as measured by the number of units permitted, totaled 150 units during the 12 months ending July 2008; this level of activity is unchanged from that recorded during the 12 months ending July 2007. Currently, approximately 16 percent of the multifamily units permitted are sold as condominiums. The percentage sold as condominiums is up from the average annual rate of 14 percent between 2000 and the current date. The current rate of multifamily construction activity is significantly below the average rate of 520 units permitted each year between 2000 and 2006. The decline

in the number of units currently being permitted has primarily resulted from the difficulty in finding construction financing for apartments and a weakness in the condominium sales market. Figure 13 displays multifamily building permit trends in the South Ventura County submarket from 1990 to the current date.

Average starting rents for new units in the South Ventura County submarket are \$1,200 for a one-bedroom unit, \$1,700 for a two-bedroom unit, and \$2,200 for a three-bedroom unit. The new rental units are marketed primarily to young professionals who work in the submarket and move-up renters who work in the San Fernando Valley portion of Los Angeles County.

Current and anticipated rental housing market conditions will result in the demand for an estimated 1,900 new market-rate rental housing units during the 3-year forecast period. The 150 units currently under construction will meet a small portion of the estimated demand for rental housing. (See Table 1.) Demand is expected to be strongest for two-bedroom units. Table 7 shows estimated demand for new market-rate rental units in the South Ventura County submarket by rent levels and the number of bedrooms.

Figure 13. Multifamily Building Permits Issued in the South Ventura County Submarket, 1990 to 2008



Notes: Includes all multifamily units in structures with two or more units. Includes data through July 2008.

Source: U.S. Census Bureau, Building Permits Survey

Table 7. Estimated Demand for New Market-Rate Rental Housing in the South Ventura County Submarket, August 1, 2008 to August 1, 2011

One Bedroom		Two Bedrooms		Three or More Bedrooms	
Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand	Monthly Gross Rent (\$)	Units of Demand
1,200	570	1,700	1,230	2,200	100
1,250	500	1,750	1,030	2,250	90
1,300	460	1,800	940	2,300	80
1,350	410	1,850	840	2,350	70
1,400	370	1,900	730	2,400	60
1,450	310	1,950	620	2,450	50
1,500	260	2,000	520	and higher	
1,600	200	2,100	420		
1,700	170	2,200	270		
1,800	130	2,300	190		
1,900	100	2,400	120		
and higher		and higher			

Notes: Distribution above is noncumulative. Demand shown at any rent represents demand at that level and higher.

Source: Estimates by analyst

Data Profiles

Table DP-1. Ventura County HMA Data Profile, 1990 to Current

	1990	2000	Current	Average Annual Change (%)	
				1990 to 2000	2000 to Current
Total Resident Employment	355,200	376,400	405,000	0.6	1.0
Unemployment Rate (%)	5.0	4.7	5.6		
Nonfarm Employment	227,700	266,700	293,100	1.6	1.3
Total Population	669,000	753,200	807,000	1.2	0.8
Total Households	217,323	243,279	259,900	1.1	0.8
Owner Households	142,264	164,410	179,300	1.5	1.0
Percent Owner (%)	65.5	67.6	69.0		
Renter Households	75,059	78,869	80,600	0.5	0.3
Percent Renter (%)	34.5	32.4	31.0		
Total Housing Units	231,655	255,920	273,950	1.0	0.8
Owner Vacancy Rate (%)	2.0	1.1	1.5		
Rental Vacancy Rate (%)	4.9	2.9	4.5		
Median Family Income	\$50,091	\$65,285	\$83,900	2.7	2.8

Notes: Employment data represent annual averages for 1990, 2000, and the 12 months through July 2008. Median family income data are for 1989, 1999, and 2008.

Sources: Estimates by analyst; U.S. Census Bureau; U.S. Department of Housing and Urban Development

Table DP-2. North Ventura County Submarket Data Profile, 1990 to Current

	1990	2000	Current	Average Annual Change (%)	
				1990 to 2000	2000 to Current
Total Population	351,900	399,200	420,200	1.3	0.6
Total Households	112,100	121,200	126,700	0.8	0.5
Owner Households	62,900	70,500	76,100	1.1	0.9
Percent Owner (%)	56.1	58.2	60.1		
Renter Households	49,200	50,700	50,600	0.3	0.0
Percent Renter (%)	43.9	41.8	39.9		
Total Housing Units	118,910	128,754	135,900	0.8	0.7
Owner Vacancy Rate (%)	1.8	1.2	1.5		
Rental Vacancy Rate (%)	4.7	2.5	4.5		
Median Family Income	\$41,100	\$52,000	\$66,800	2.4	2.8

Note: Median family income data are for 1989, 1999, and 2008.

Sources: Estimates by analyst; U.S. Census Bureau; U.S. Department of Housing and Urban Development

Table DP-3. South Ventura County Submarket Data Profile, 1990 to Current

	1990	2000	Current	Average Annual Change (%)	
				1990 to 2000	2000 to Current
Total Population	317,100	354,000	386,800	1.1	1.1
Total Households	105,223	122,079	133,200	1.5	1.1
Owner Households	79,364	93,910	103,200	1.7	1.1
Percent Owner (%)	75.4	76.9	77.5		
Renter Households	25,859	28,169	30,000	0.9	0.8
Percent Renter (%)	24.6	23.1	22.5		
Total Housing Units	112,745	127,166	138,050	1.2	1.0
Owner Vacancy Rate (%)	2.1	1.0	1.5		
Rental Vacancy Rate (%)	5.3	3.4	4.5		
Median Family Income	\$59,100	\$77,900	\$100,200	2.8	2.8

Note: Median family income data are for 1989, 1999, and 2008.

Sources: Estimates by analyst; U.S. Census Bureau; U.S. Department of Housing and Urban Development

Data Definitions and Sources

1990: 4/1/1990—U.S. Decennial Census

2000: 4/1/2000—U.S. Decennial Census

Current date: 8/1/2008—Analyst's estimates

Forecast period: 8/1/2008–8/1/2011—Analyst's estimates

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.

For additional data pertaining to the housing market for this HMA, go to www.huduser.org/publications/pdf/CMARtables_VenturaCountyCA.pdf.

Contact Information

Ikuo J. Nakano, Economist
Los Angeles HUD Field Office
213-534-2464
ikuo.j.nakano@hud.gov

This analysis has been prepared for the assistance and guidance of the U.S. Department of Housing and Urban Development (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.

The factual framework for this analysis follows the guidelines and methods developed by HUD's Economic and Market Analysis Division. 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.

For additional reports on other market areas, please go to www.huduser.org/publications/econdev/mkt_analysis.html.