



HOUSTON



W H I T E B  X

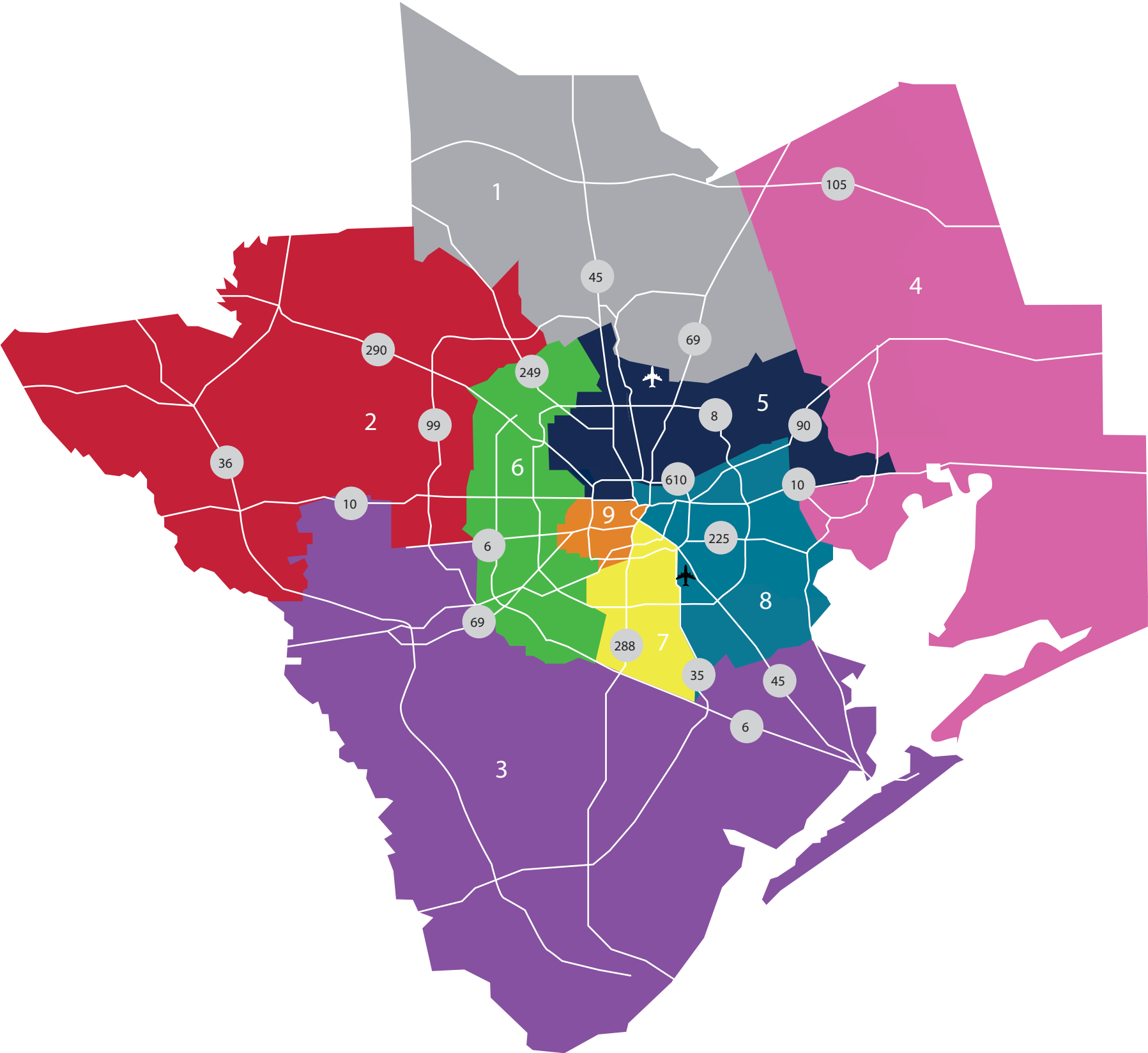
REAL ESTATE

Q3 2022

OFFICE
MARKET BEAT



Houston
Office
Market
Overview



Legend

- 1 - North Houston
- 2 - West Houston
- 3 - South Houston
- 4 - East Houston
- 5 - North Central Houston
- 6 - West Central Houston
- 7 - South Central Houston
- 8 - East Central Houston
- 9 - Central Houston

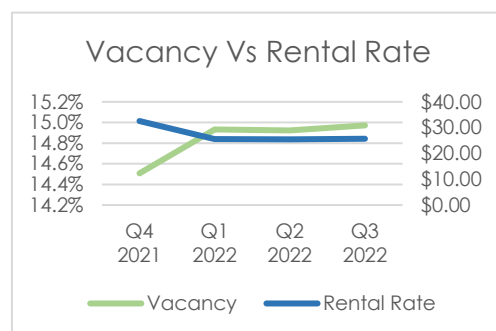
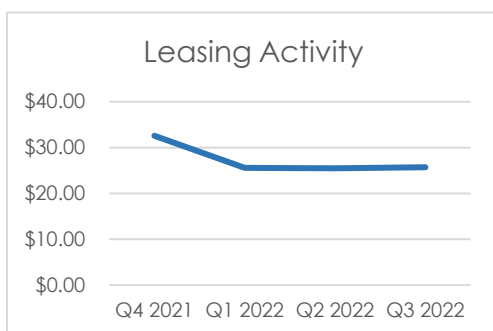
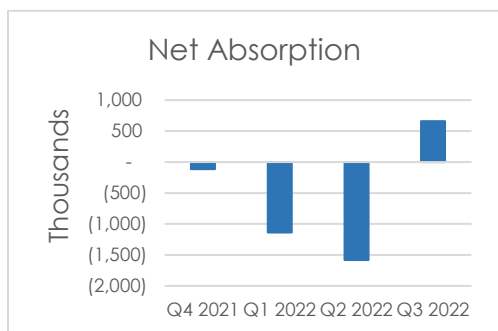
George Bush
Intercontinental Airport

William P. Hobby
Airport



Houston Office Overview | Q3 2022

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF
Texas	1,153,445,766 SF	103,203,168 SF	7.6%	6,193,360 SF	13,563,231 SF	25,452,929 SF	\$21.45/SF
United States	8,319,085,843 SF	1,315,330,663 SF	12.4%	12,062,718 SF	64,363,200 SF	140,575,764 SF	\$35.06/SF



Under Construction

Delivered

Absorption

Sale Price PSF



420 Throckmorton Street
Suite 200
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MARKET BEAT

TOTAL OFFICE STATISTICS

WHITEBOX

REAL ESTATE

Submarket	Total Inventory	Vacancy		Availability		12 Month Total		Current SF Under Construction	Quoted Rates/SF
		Vacant SF	Vac %	Available SF	Avail %	Net Absorption	Net Deliveries		
Austin County	275,015	31,629	11.50%	38,629	14.05%	2,441	-	-	\$24.69
Baytown	1,959,201	240,237	12.26%	225,289	11.50%	(3,825)	-	-	\$23.99
Bellaire	5,457,374	908,544	16.65%	1,084,599	19.87%	105,339	-	-	\$26.15
CBD	52,098,206	12,756,767	24.49%	15,085,036	28.96%	(874,896)	1,133,619	386,323	\$36.15
Conroe	3,056,478	306,595	10.03%	366,991	12.01%	106,768	89,883	4,991	\$25.16
E Fort Bend / Sugar Land	10,636,845	1,684,132	15.83%	2,697,078	25.36%	(32,992)	32,653	56,474	\$28.49
FM 1960 / Champions	4,472,721	568,214	12.70%	663,170	14.83%	18,835	34,615	10,124	\$19.81
FM 1960 / Hwy 249	11,905,443	1,783,673	14.98%	2,489,071	20.91%	(26,143)	141,067	30,673	\$26.25
FM 1960 / I-45 North	2,472,026	754,487	30.52%	846,619	34.25%	(10,304)	-	19,235	\$21.03
Galleria / Uptown	16,835,027	5,230,475	31.07%	5,727,613	34.02%	(1,607,818)	-	-	\$30.29
Greenspoint / IAH	3,288,374	743,633	22.61%	758,496	23.07%	(35,624)	-	-	\$20.47
Greenspoint / N Belt West	10,769,231	5,192,169	48.21%	5,412,939	50.26%	(92,852)	-	-	\$19.27
Greenway Plaza	13,109,686	2,776,763	21.18%	3,004,871	22.92%	(90,522)	31,637	-	\$30.62
Gulf Freeway / Pasadena	8,836,176	1,004,762	11.37%	1,238,744	14.02%	2,024	57,077	235,000	\$22.98
I-10 East	1,441,809	168,259	11.67%	195,899	13.59%	(66,851)	-	-	\$21.90
Katy Freeway East	12,958,744	1,208,144	9.32%	1,606,884	12.40%	728,273	443,913	355,694	\$33.22
Katy Freeway West	28,404,488	6,414,586	22.58%	8,475,331	29.84%	307,447	6,400	11,174	\$28.31
Katy / Grand Parkway West	6,882,559	807,324	11.73%	980,076	14.24%	204,226	118,832	60,170	\$30.06
Kingwood / Humble	4,180,238	410,458	9.82%	427,764	10.23%	(11,364)	5,045	9,800	\$25.87
Liberty County	496,724	61,812	12.44%	67,634	13.62%	(13,435)	-	-	\$21.85
Midtown	11,134,483	1,296,277	11.64%	1,577,979	14.17%	17,087	42,537	5,420	\$31.14
NASA / Clear Lake	10,275,089	1,165,914	11.35%	1,531,913	14.91%	39,532	17,298	803,431	\$25.18
North Loop West	6,516,549	1,061,220	16.29%	1,057,245	16.22%	99,839	13,225	-	\$23.35
Northeast Near	2,319,624	129,133	5.57%	145,440	6.27%	11,552	-	-	\$24.72
Northeast Outlier	1,054,559	37,859	3.59%	59,213	5.62%	34,658	163	-	\$26.82
Northwest Far	4,531,763	825,189	18.21%	1,011,218	22.31%	40,345	57,571	98,674	\$19.98
Northwest Near	1,523,997	129,022	8.47%	141,183	9.26%	25,230	23,200	-	\$20.30
Northwest Outlier	2,803,620	285,829	10.20%	354,574	12.65%	182,851	204,193	197,492	\$28.94
Outlying Chambers County	180,421	1,200	0.67%	1,200	0.67%	370	-	-	\$25.49
Outlying Montgomery County	1,890,408	239,326	12.66%	439,577	23.25%	41,769	22,792	116,069	\$25.77
Outlying Waller County	136,921	0	0.00%	0	0.00%	39	-	-	\$24.02
Post Oak Park	4,873,532	1,180,418	24.22%	1,246,357	25.57%	390,745	5,450	-	\$32.04
Richmond / Fountainview	2,139,223	193,150	9.03%	202,520	9.47%	11,385	-	-	\$21.92
Riverway	3,425,310	837,797	24.46%	913,873	26.68%	(69,512)	-	-	\$26.69
San Felipe / Voss	5,812,932	1,479,333	25.45%	1,619,715	27.86%	29,655	-	-	\$26.03
South	3,761,567	343,243	9.13%	457,595	12.17%	130,101	59,292	198,590	\$28.26
South Hwy 35	890,610	52,867	5.94%	50,079	5.62%	(5,318)	-	-	\$23.74
South Main / Medical Center	15,234,919	1,201,730	7.89%	2,353,643	15.45%	494,154	580,775	1,960,459	\$31.25
Southeast Outlier	4,699,537	234,460	4.99%	289,773	6.17%	9,960	-	5,000	\$23.43
Southwest Beltway 8	7,590,623	1,388,173	18.29%	1,412,843	18.61%	(7,024)	-	70,647	\$19.30
Southwest Far	2,070,880	310,715	15.00%	318,481	15.38%	(14,064)	-	-	\$26.31
Southwest Outlier	2,230,203	263,320	11.81%	357,903	16.05%	111,008	35,086	85,074	\$26.84
Southwest / Hillcroft	5,321,539	652,793	12.27%	784,395	14.74%	151,033	-	-	\$18.39
The Woodlands	24,800,953	3,526,696	14.22%	4,536,094	18.29%	362,582	527,694	170,692	\$32.43
West Belt	6,729,664	1,526,893	22.69%	2,184,584	32.46%	137,785	13	30,620	\$28.30
Westchase	18,846,899	4,473,500	23.74%	4,889,451	25.94%	(174,345)	-	44,220	\$26.55
Totals	350,332,190	52,452,192	14.97%	62,124,560	17.73%	660,144	3,684,030	4,966,046	\$25.73

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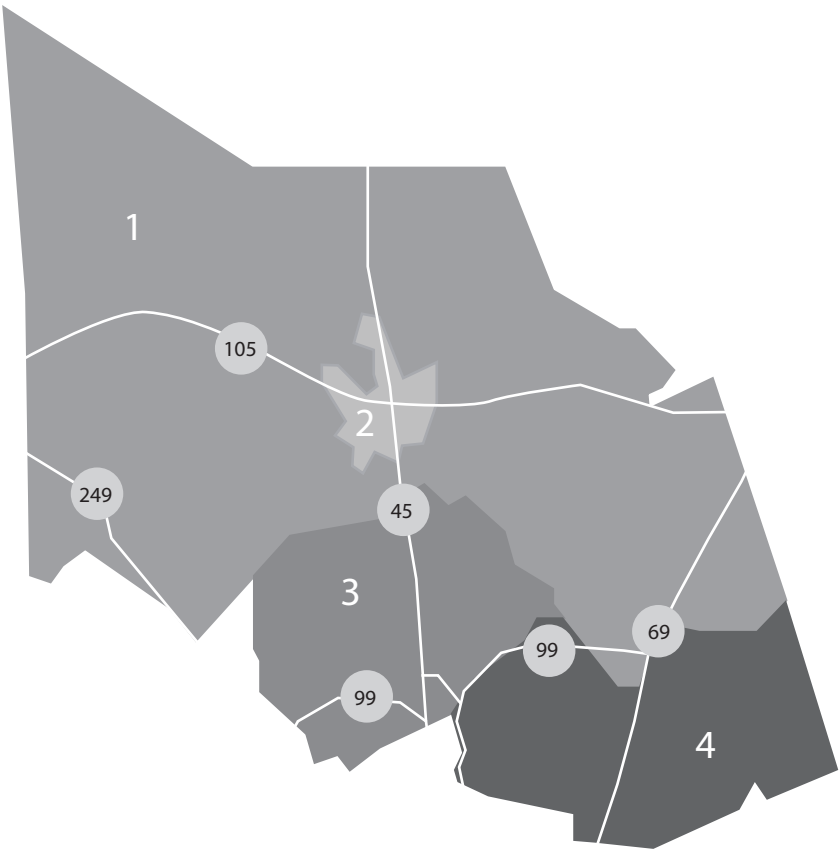
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North Houston
Office
Market
Overview



Legend

1 - Outlying Montgomery County

2 - Conroe

3 - The Woodlands

4 - Kingwood / Humble

N

Outlying Montgomery County | Q3 2022

Market Insights:

The Outlying Montgomery County Submarket ended the third quarter of 2022 with a vacancy rate of 12.66%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 41,769 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$25.77/SF across all classes, decreasing from \$26.15/SF in the previous quarter. 12-month new construction deliveries are at 22,792 SF and there is currently 116,069 SF under construction in the submarket.

Outlying Montgomery County commercial sales ended the third quarter of 2022 at \$199/SF, decreasing from \$203/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



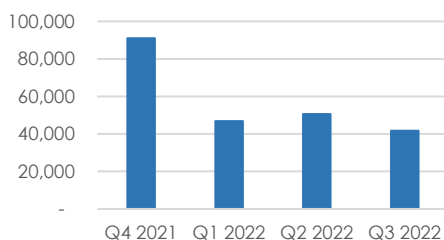
Under Construction

Absorption

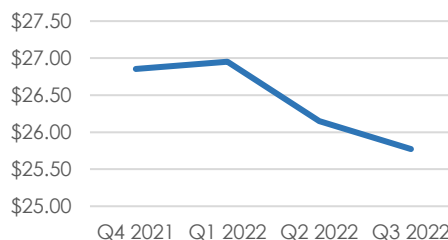


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Outlying Montgomery County	1,890,408 SF	439,577 SF	12.66%	41,769 SF	22,792 SF	116,069 SF	\$25.77/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

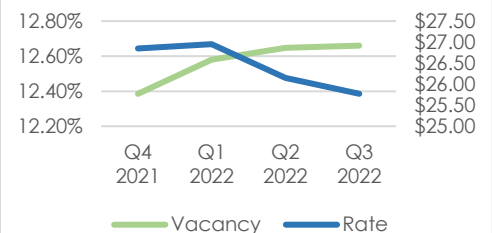
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Conroe | Q3 2022

Market Insights:

The Conroe Submarket ended the third quarter of 2022 with a vacancy rate of 10.03%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 106,768 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$25.16/SF across all classes, increasing from \$25.09/SF in the previous quarter. 12-month new construction deliveries are at 89,883 SF and there is currently 4,991 SF under construction in the submarket.

Conroe commercial sales ended the third quarter of 2022 at \$203/SF, increasing from \$201/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



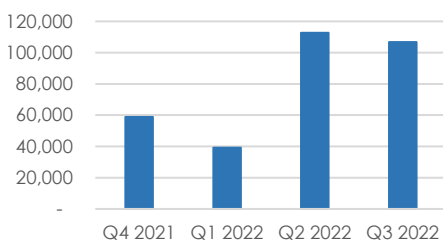
Under Construction

Absorption

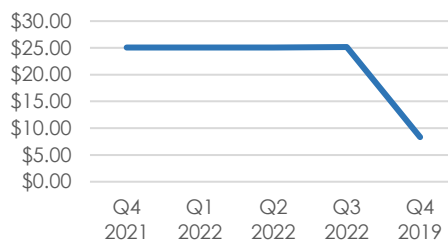


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Conroe	3,056,478 SF	366,991 SF	10.03%	106,768 SF	89,883 SF	4,991 SF	\$25.16/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

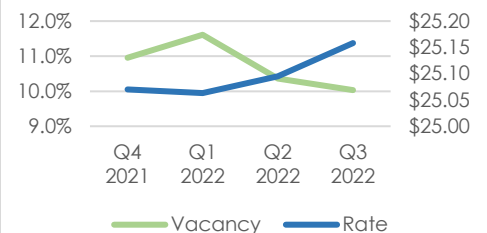
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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The Woodlands | Q3 2022

Market Insights:

The The Woodlands Submarket ended the third quarter of 2022 with a vacancy rate of 14.22%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 362,582 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$32.43/SF across all classes, increasing from \$32.35/SF in the previous quarter. 12-month new construction deliveries are at 527,694 SF and there is currently 170,692 SF under construction in the submarket.

The Woodlands commercial sales ended the third quarter of 2022 at \$314/SF, increasing from \$304/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



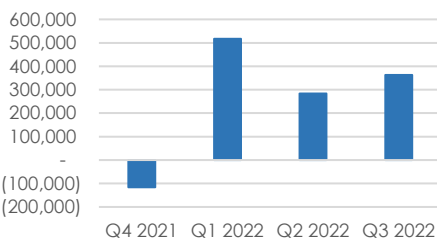
Under Construction

Absorption

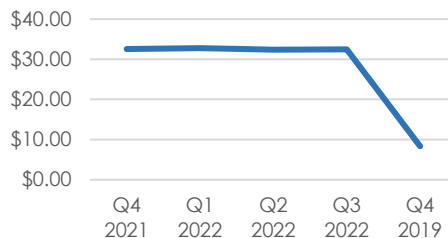


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
The Woodlands	24,800,953 SF	4,536,094 SF	14.22%	362,582 SF	527,694 SF	170,692 SF	\$32.43/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

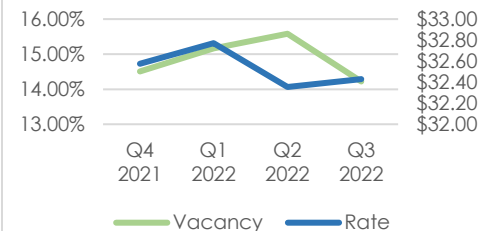
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Kingwood / Humble | Q3 2022

Market Insights:

The Kingwood / Humble Submarket ended the third quarter of 2022 with a vacancy rate of 9.82%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -11,364 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$25.87/SF across all classes, increasing from \$25.78/SF in the previous quarter. 12-month new construction deliveries are at 5,045 SF and there is currently 9,800 SF under construction in the submarket.

Kingwood / Humble commercial sales ended the third quarter of 2022 at \$213/SF, increasing from \$210/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



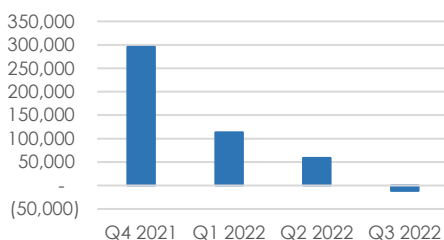
Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Kingwood / Humble	4,180,238 SF	427,764 SF	9.82%	-11,364 SF	5,045 SF	9,800 SF	\$25.87/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

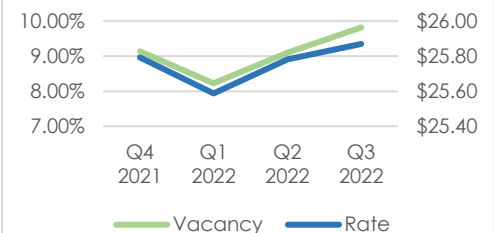
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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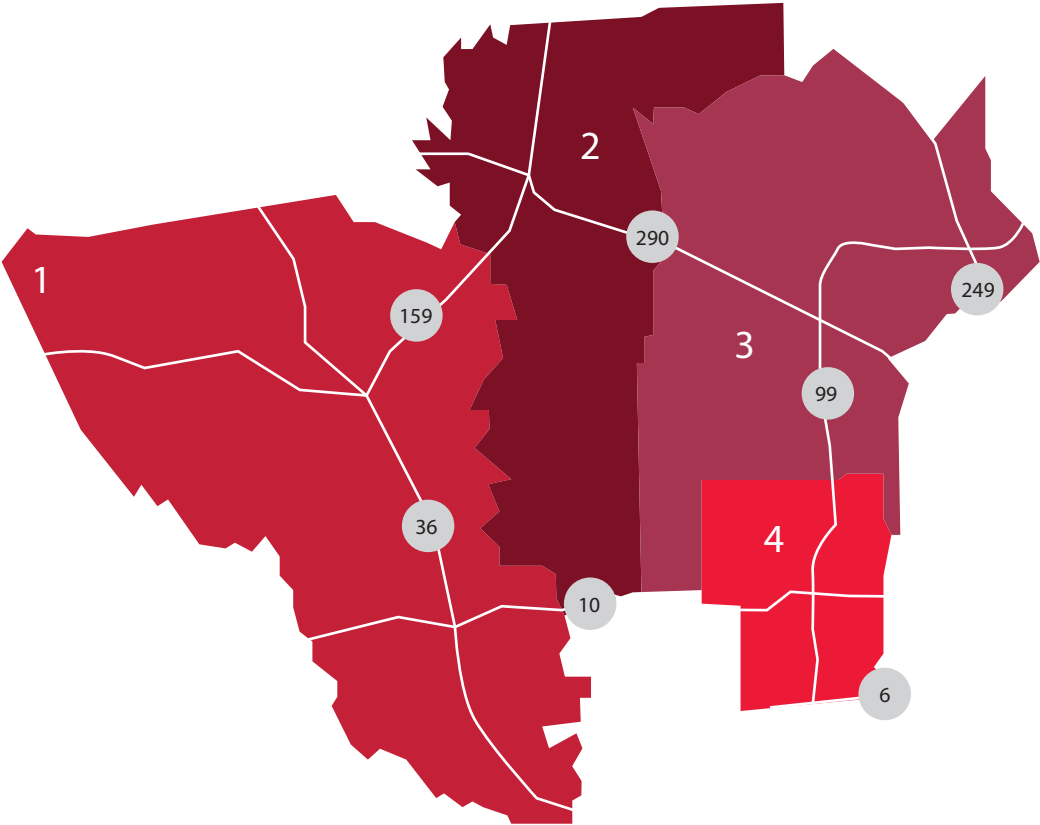
WHITEBOX

REAL ESTATE

YOUR GOALS

OUR EXPERTISE

West Houston
Office
Market
Overview



Legend

1 - Austin County

2 - Outlying Waller County

3 - Northwest Outlier

4 - Katy / Grand Parkway W

N

Austin County | Q3 2022

Market Insights:

The Austin County Submarket ended the third quarter of 2022 with a vacancy rate of 11.50%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 2,441 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$24.69/SF across all classes, increasing from \$24.23/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Austin County commercial sales ended the third quarter of 2022 at \$179/SF, increasing from \$175/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



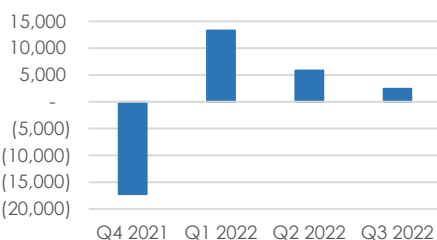
Under Construction

Absorption

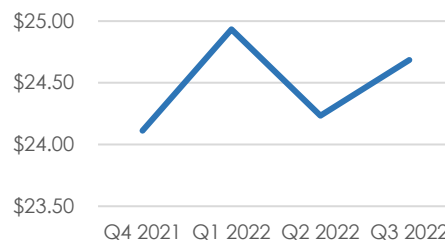


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Austin County	275,015 SF	38,629 SF	11.50%	2,441 SF	0 SF	0 SF	\$24.69/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

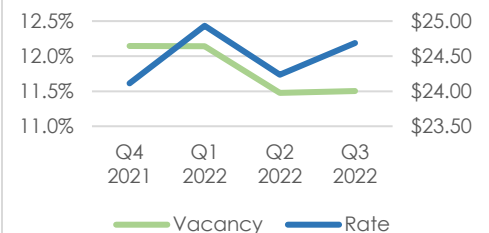
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Outlying Waller County | Q3 2022

Market Insights:

The Outlying Waller County Submarket ended the third quarter of 2022 with a vacancy rate of 0.00%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 39 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$24.02/SF across all classes, increasing from \$23.49/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Outlying Waller County commercial sales ended the third quarter of 2022 at \$182/SF, increasing from \$175/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



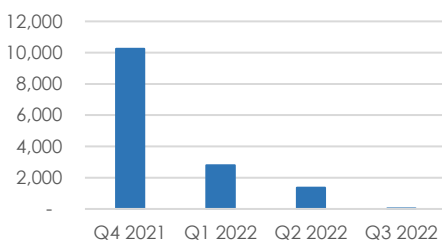
Under Construction

Absorption

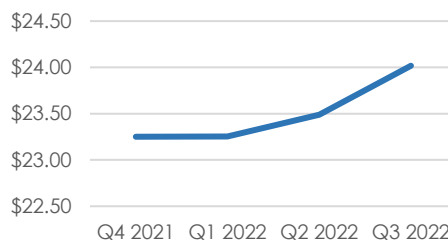


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Outlying Waller County	136,921 SF	0 SF	0.00%	39 SF	0 SF	0 SF	\$24.02/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

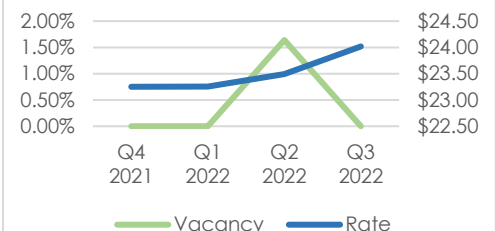
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Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Outlier | Q3 2022

Market Insights:

The Northwest Outlier Submarket ended the third quarter of 2022 with a vacancy rate of 10.20%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 182,851 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$28.94/SF across all classes, increasing from \$28.10/SF in the previous quarter. 12-month new construction deliveries are at 204,193 SF and there is currently 197,492 SF under construction in the submarket.

Northwest Outlier commercial sales ended the third quarter of 2022 at \$221/SF, increasing from \$213/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



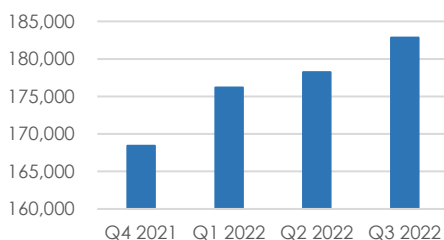
Under Construction

Absorption

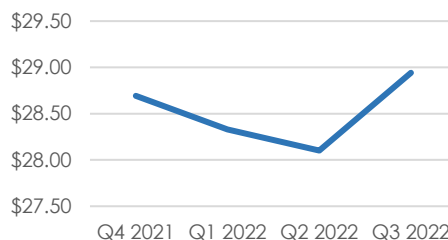


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Outlier	2,803,620 SF	354,574 SF	10.20%	182,851 SF	204,193 SF	197,492 SF	\$28.94/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

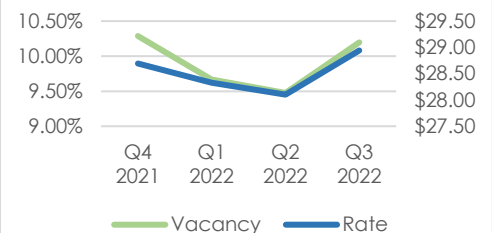
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Katy / Grand Parkway West | Q3 2022

Market Insights:

The Katy / Grand Parkway West Submarket ended the third quarter of 2022 with a vacancy rate of 11.73%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 204,226 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$30.06/SF across all classes, increasing from \$29.81/SF in the previous quarter. 12-month new construction deliveries are at 118,832 SF and there is currently 60,170 SF under construction in the submarket.

Katy / Grand Parkway West commercial sales ended the third quarter of 2022 at \$250/SF, increasing from \$244/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates



Vacancy



Under Construction

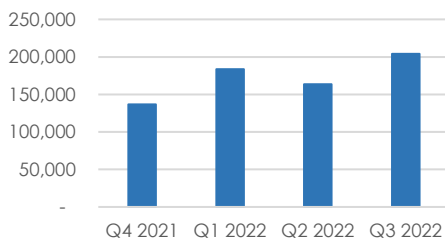


Absorption

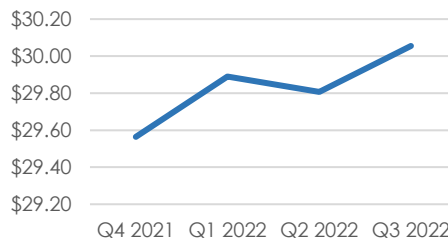


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Katy / Grand Parkway West	6,882,559 SF	980,076 SF	11.73%	204,226 SF	118,832 SF	60,170 SF	\$30.06/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

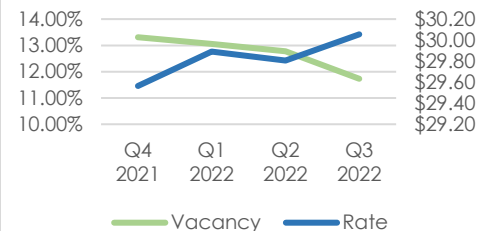
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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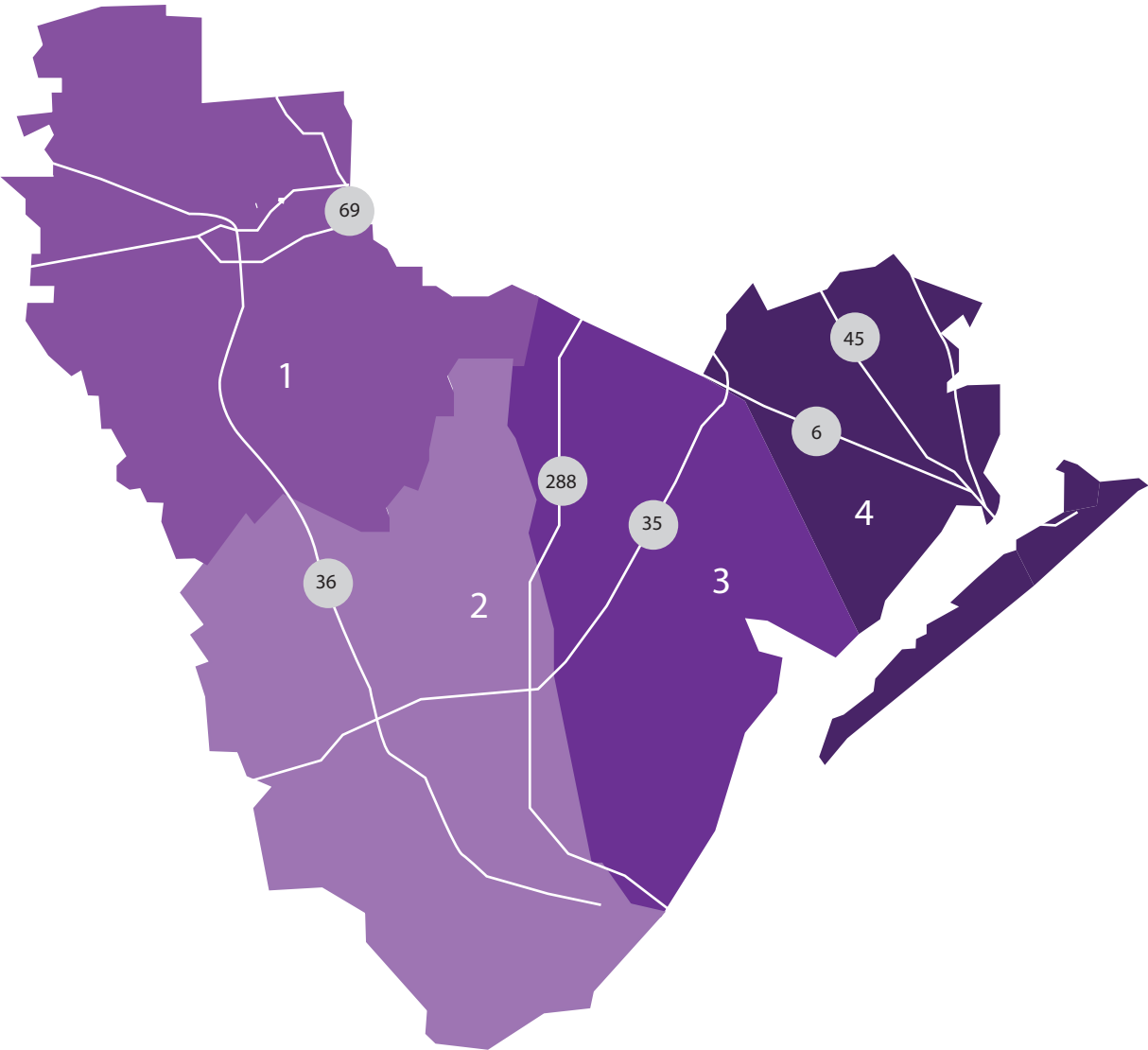
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South Houston
Office
Market
Overview



Legend

1 - Southwest Outlier

2 - Southwest Far

3 - South Highway 35

4 - Southeast Outlier



Southwest Outlier | Q3 2022

Market Insights:

The Southwest Outlier Submarket ended the third quarter of 2022 with a vacancy rate of 11.81%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 111,008 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$26.84/SF across all classes, increasing from \$26.46/SF in the previous quarter. 12-month new construction deliveries are at 35,086 SF and there is currently 85,074 SF under construction in the submarket.

Southwest Outlier commercial sales ended the third quarter of 2022 at \$239/SF, increasing from \$237/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



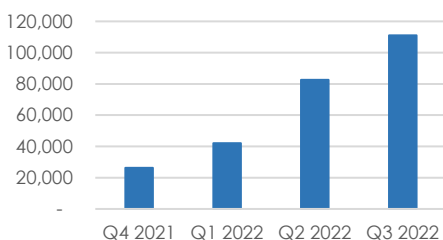
Under Construction

Absorption

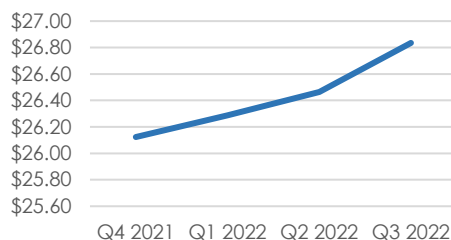


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Outlier	2,230,203 SF	357,903 SF	11.81%	111,008 SF	35,086 SF	85,074 SF	\$26.84/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

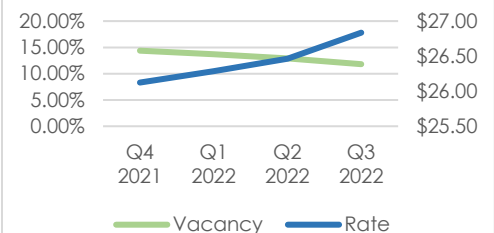
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southwest Far | Q3 2022

Market Insights:

The Southwest Far Submarket ended the third quarter of 2022 with a vacancy rate of 15.0%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -14,064 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$26.31/SF across all classes, decreasing from \$26.37/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Southwest Far commercial sales ended the third quarter of 2022 at \$218/SF, increasing from \$217/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



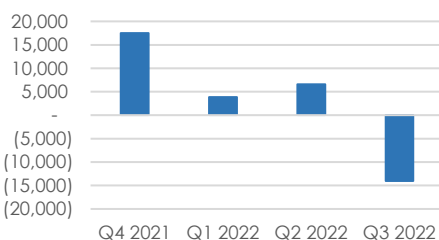
Under Construction

Absorption

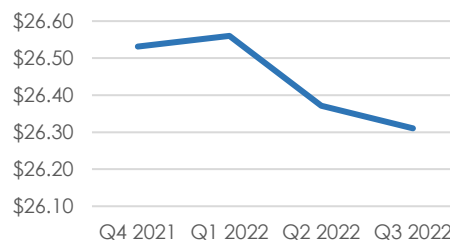


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Far	2,070,880 SF	318,481 SF	15.0%	-14,064 SF	0 SF	0 SF	\$26.31/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

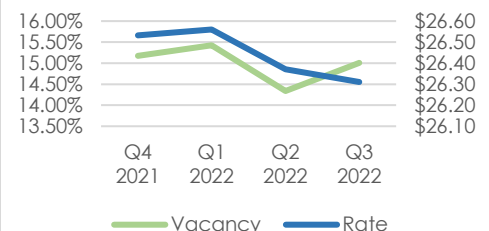
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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South Highway 35 | Q3 2022

Market Insights:

The South Highway 35 Submarket ended the third quarter of 2022 with a vacancy rate of 5.94%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -5,318 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$23.74/SF across all classes, increasing from \$21.79/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

South Highway 35 commercial sales ended the third quarter of 2022 at \$133/SF, increasing from \$124/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



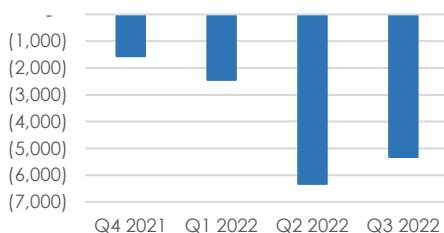
Under Construction

Absorption

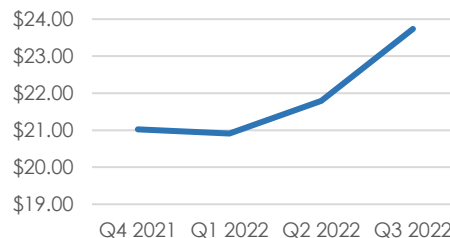


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South Highway 35	890,610 SF	50,079 SF	5.94%	-5,318 SF	0 SF	0 SF	\$23.74/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

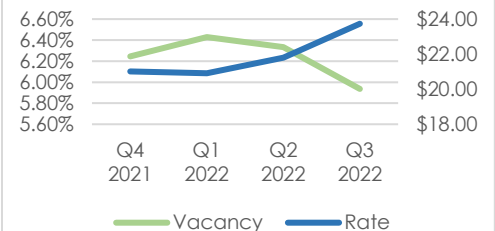
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southeast Outlier | Q3 2022

Market Insights:

The Southeast Outlier Submarket ended the third quarter of 2022 with a vacancy rate of 4.99%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 9,960 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$23.43/SF across all classes, increasing from \$22.78/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 5,000 SF under construction in the submarket.

Southeast Outlier commercial sales ended the third quarter of 2022 at \$190/SF, increasing from \$184/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates



Vacancy



Under Construction

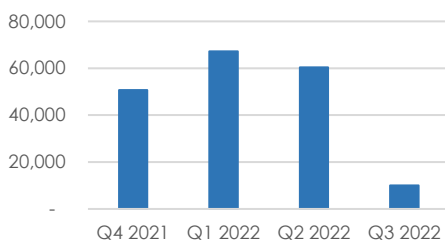


Absorption

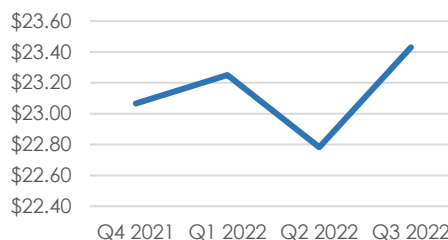


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southeast Outlier	4,699,537 SF	289,773 SF	4.99%	9,960 SF	0 SF	5,000 SF	\$23.43/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

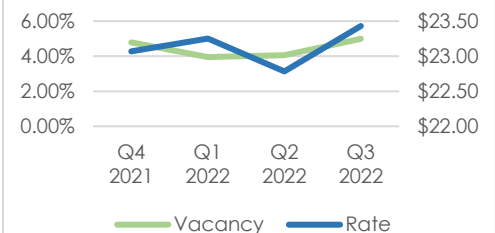
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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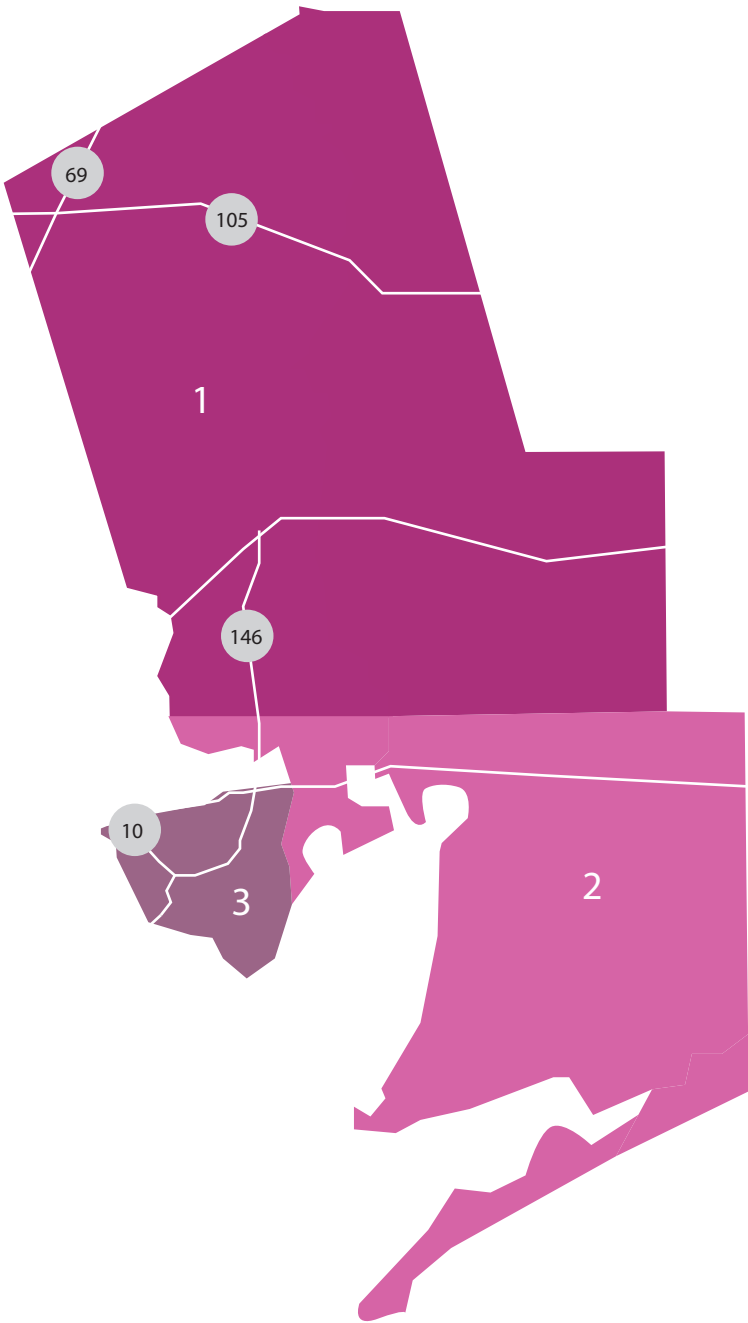
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East Houston
Office
Market
Overview



Legend

1 - Liberty County

2 - Outlying Chambers County

3 - Baytown

N

Liberty County | Q3 2022

Market Insights:

The Liberty County Submarket ended the third quarter of 2022 with a vacancy rate of 12.44%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -13,435 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$21.85/SF across all classes, decreasing from \$22.57/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Liberty County commercial sales ended the third quarter of 2022 at \$162/SF, decreasing from \$166/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



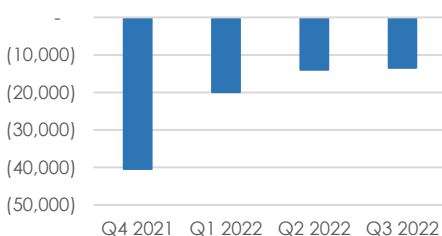
Under Construction

Absorption

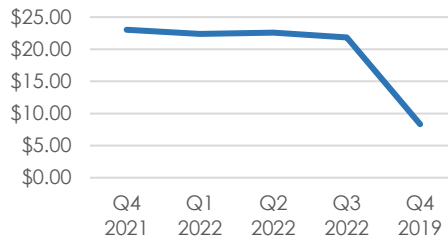


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Liberty County	496,724 SF	67,634 SF	12.44%	-13,435 SF	0 SF	0 SF	\$21.85/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

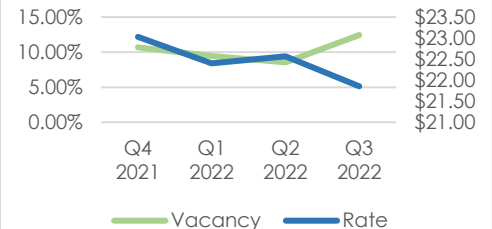
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Outlying Chambers County | Q3 2022

Market Insights:

The Outlying Chambers County Submarket ended the third quarter of 2022 with a vacancy rate of 0.67%. The vacancy rate stayed the same at the previous quarter, and the net absorption rate over the last 12 months is 370 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$25.49/SF across all classes, increasing from \$25.16/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Outlying Chambers County commercial sales ended the third quarter of 2022 at \$185/SF, increasing from \$180/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



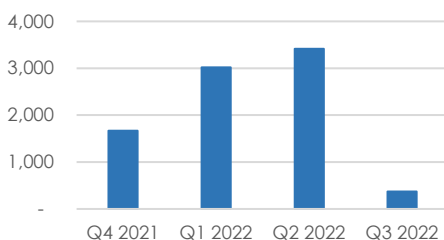
Under Construction

Absorption

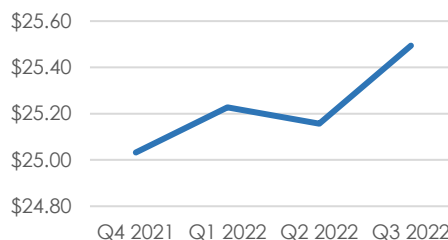


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Outlying Chambers County	180,421 SF	1,200 SF	0.67%	370 SF	0 SF	0 SF	\$25.49/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

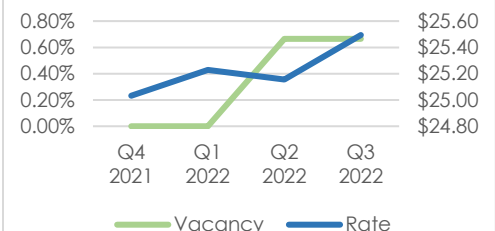
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Baytown | Q3 2022

Market Insights:

The Baytown Submarket ended the third quarter of 2022 with a vacancy rate of 12.26%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -3,825 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$23.99/SF across all classes, increasing from \$23.86/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Baytown commercial sales ended the third quarter of 2022 at \$162/SF, increasing from \$149/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



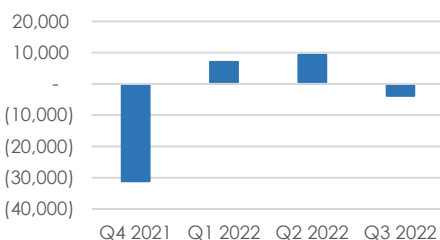
Under Construction

Absorption

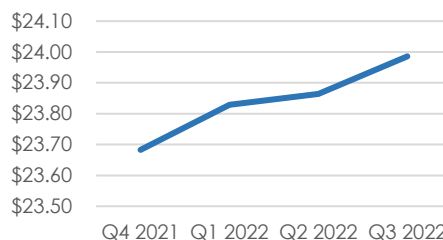


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Baytown	1,959,201 SF	225,289 SF	12.26%	-3,825 SF	0 SF	0 SF	\$23.99/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

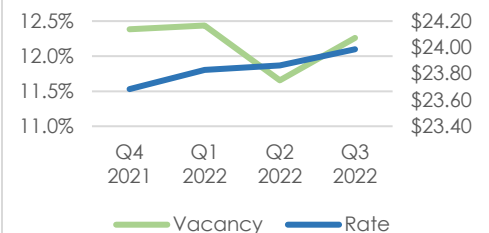
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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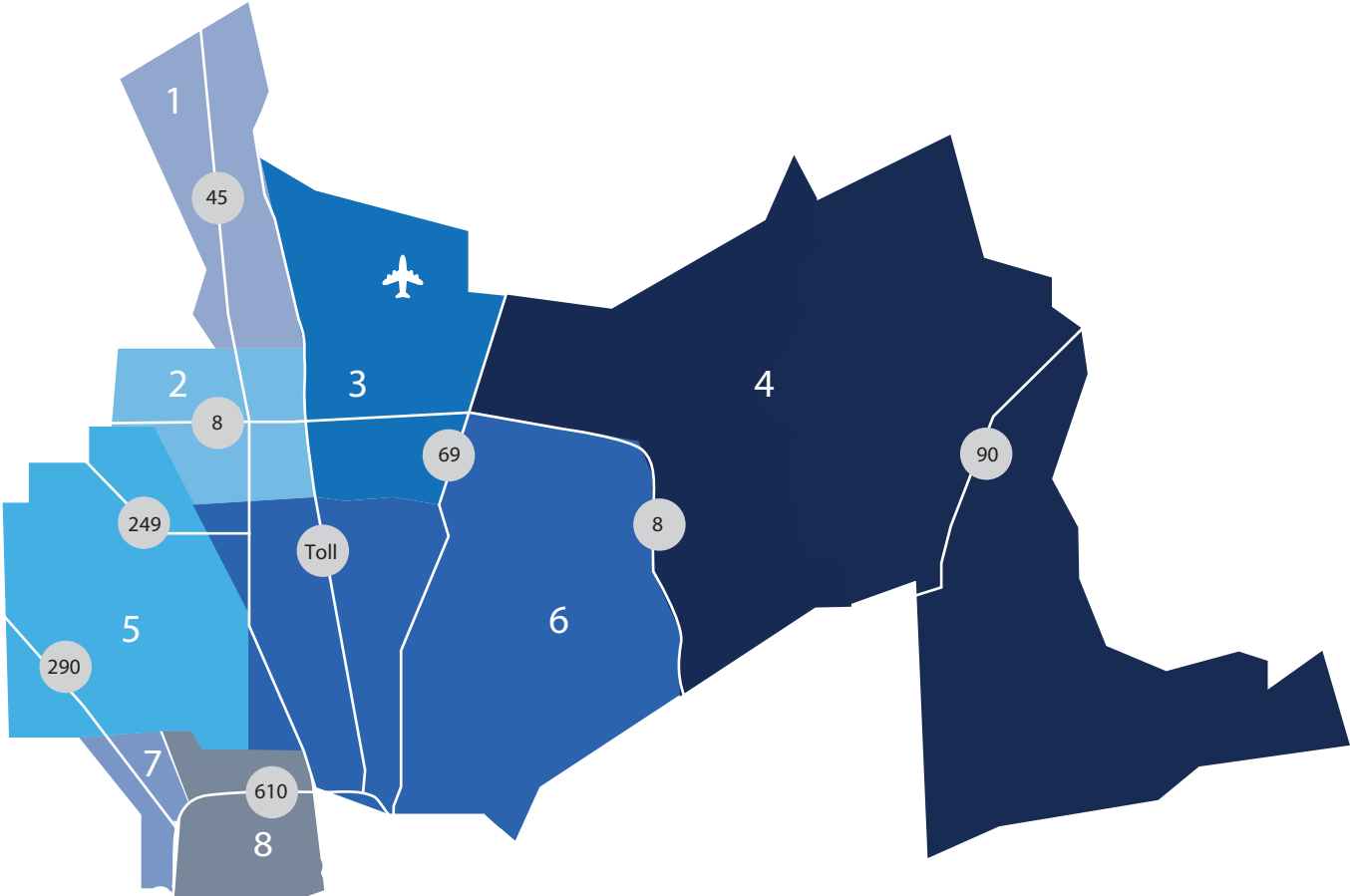
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North Central
Houston
Office Market
Overview



Legend

1 - FM 1960 / I-45 North

2 - Greenspoint / N Belt West

3 - Greenspoint / IAH

4 - Northeast Outlier

5 - Northwest Far

6 - Northeast Near

7 - Northwest Near

8 - North Loop West



George Bush
Intercontinental Airport



N

FM 1960 / I-45 North | Q3 2022

Market Insights:

The FM 1960 / I-45 North Submarket ended the third quarter of 2022 with a vacancy rate of 30.52%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -10,304 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$21.03/SF across all classes, increasing from \$20.75/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 19,235 SF under construction in the submarket.

FM 1960 / I-45 North commercial sales ended the third quarter of 2022 at \$142/SF, stayed the same at \$142/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



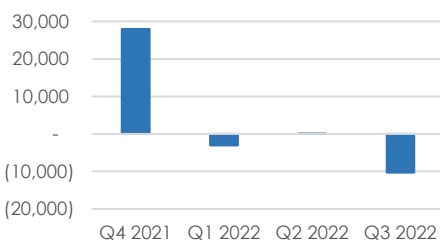
Under Construction

Absorption

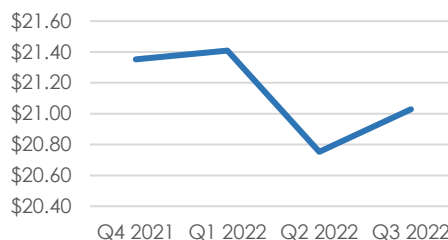


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
FM 1960 / I-45 North	2,472,026 SF	846,619 SF	30.52%	-10,304 SF	0 SF	19,235 SF	\$21.03/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

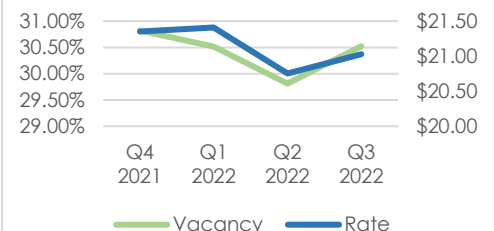
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Greenspoint / N Belt West | Q3 2022

Market Insights:

The Greenspoint / N Belt West Submarket ended the third quarter of 2022 with a vacancy rate of 48.21%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -92,852 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$19.27/SF across all classes, increasing from \$18.97/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Greenspoint / N Belt West commercial sales ended the third quarter of 2022 at \$119/SF, increasing from \$114/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



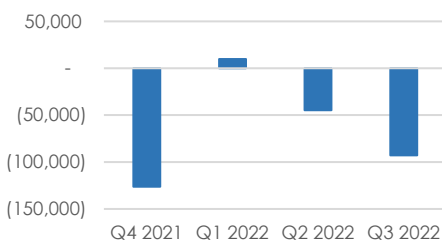
Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Greenspoint / N Belt West	10,769,231 SF	5,412,939 SF	48.21%	-92,852 SF	0 SF	0 SF	\$19.27/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

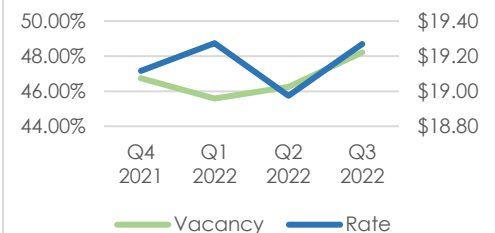
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Greenspoint / IAH | Q3 2022

Market Insights:

The Greenspoint / IAH Submarket ended the third quarter of 2022 with a vacancy rate of 22.61%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -35,624 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$20.47/SF across all classes, increasing from \$19.70/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Greenspoint / IAH commercial sales ended the third quarter of 2022 at \$140/SF, increasing from \$129/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



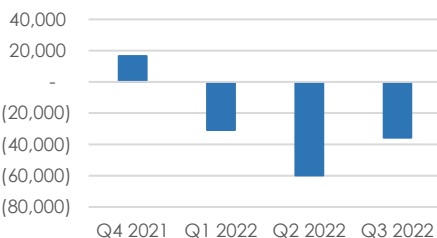
Under Construction

Absorption

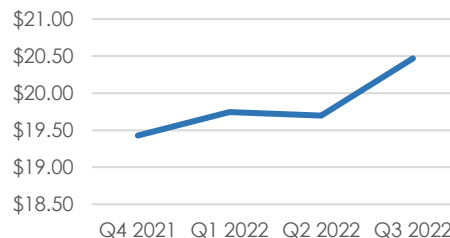


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Greenspoint / IAH	3,288,374 SF	758,496 SF	22.61%	-35,624 SF	0 SF	0 SF	\$20.47/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

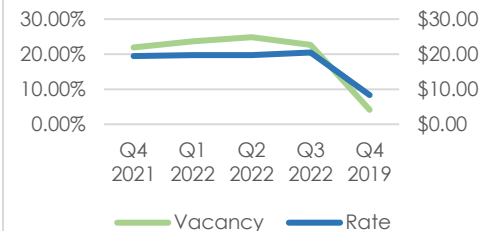
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northeast Outlier | Q3 2022

Market Insights:

The Northeast Outlier Submarket ended the third quarter of 2022 with a vacancy rate of 3.59%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 34,658 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$26.82/SF across all classes, increasing from \$26.24/SF in the previous quarter. 12-month new construction deliveries are at 163 SF and there is no construction currently underway in the submarket.

Northeast Outlier commercial sales ended the third quarter of 2022 at \$207/SF, increasing from \$201/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



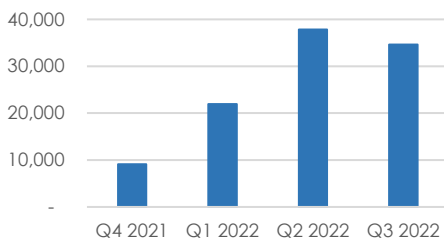
Under Construction

Absorption

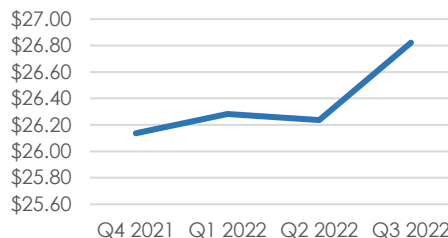


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Outlier	1,054,559 SF	59,213 SF	3.59%	34,658 SF	163 SF	0 SF	\$26.82/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

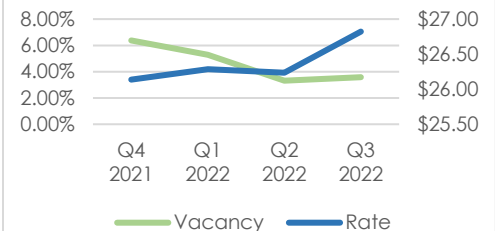
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Far | Q3 2022

Market Insights:

The Northwest Far Submarket ended the third quarter of 2022 with a vacancy rate of 18.21%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 40,345 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$19.98/SF across all classes, increasing from \$19.88/SF in the previous quarter. 12-month new construction deliveries are at 57,571 SF and there is currently 98,674 SF under construction in the submarket.

Northwest Far commercial sales ended the third quarter of 2022 at \$154/SF, increasing from \$145/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



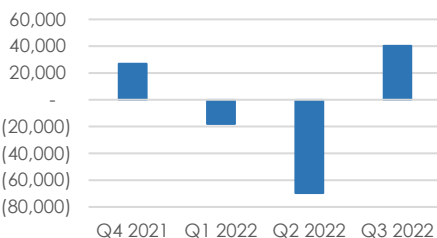
Under Construction

Absorption

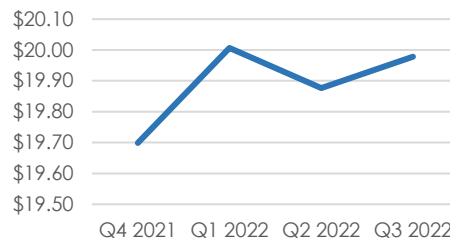


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Far	4,531,763 SF	1,011,218 SF	18.21%	40,345 SF	57,571 SF	98,674 SF	\$19.98/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

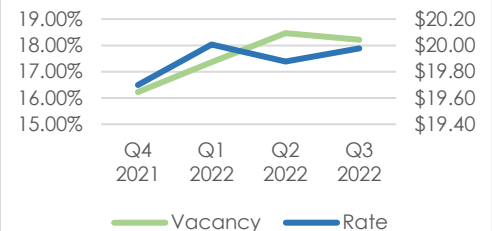
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northeast Near | Q3 2022

Market Insights:

The Northeast Near Submarket ended the third quarter of 2022 with a vacancy rate of 5.57%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 11,552 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$24.72/SF across all classes, increasing from \$24.52/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Northeast Near commercial sales ended the third quarter of 2022 at \$198/SF, increasing from \$182/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



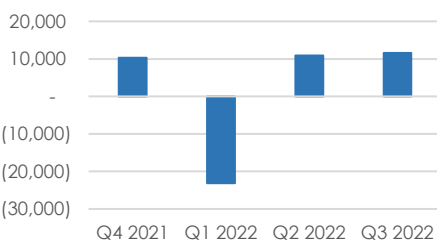
Under Construction

Absorption

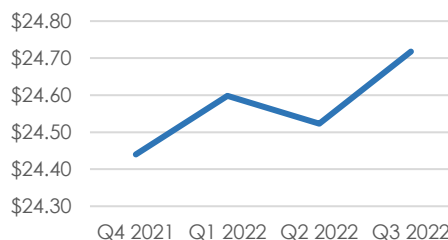


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Near	2,319,624 SF	145,440 SF	5.57%	11,552 SF	0 SF	0 SF	\$24.72/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

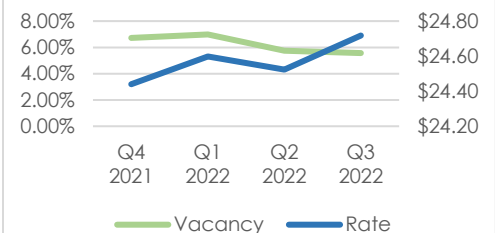
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Near | Q3 2022

Market Insights:

The Northwest Near Submarket ended the third quarter of 2022 with a vacancy rate of 8.47%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 25,230 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$20.30/SF across all classes, increasing from \$19.91/SF in the previous quarter. 12-month new construction deliveries are at 23,200 SF and there is no construction currently underway in the submarket.

Northwest Near commercial sales ended the third quarter of 2022 at \$169/SF, increasing from \$145/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



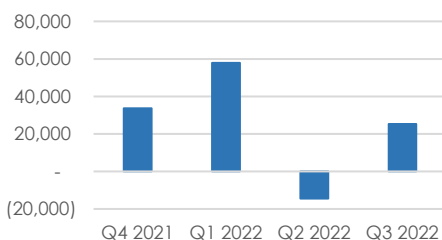
Under Construction

Absorption

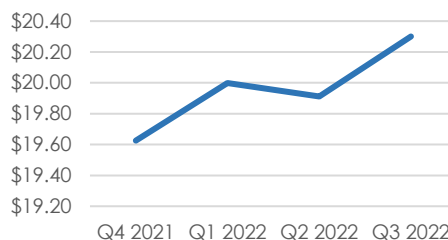


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Near	1,523,997 SF	141,183 SF	8.47%	25,230 SF	23,200 SF	0 SF	\$20.30/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

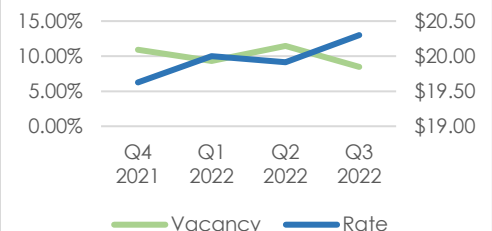
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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North Loop West | Q3 2022

Market Insights:

The North Loop West Submarket ended the third quarter of 2022 with a vacancy rate of 16.29%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 99,839 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$23.35/SF across all classes, increasing from \$23.03/SF in the previous quarter. 12-month new construction deliveries are at 13,225 SF and there is no construction currently underway in the submarket.

North Loop West commercial sales ended the third quarter of 2022 at \$182/SF, increasing from \$158/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



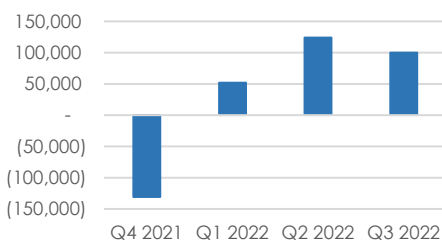
Under Construction

Absorption

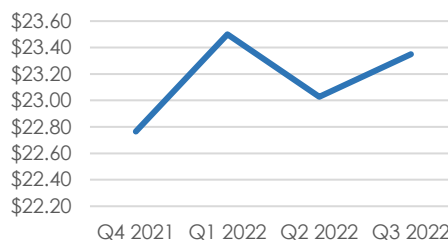


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Loop West	6,516,549 SF	1,057,245 SF	16.29%	99,839 SF	13,225 SF	0 SF	\$23.35/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

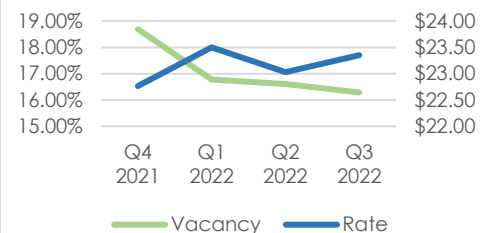
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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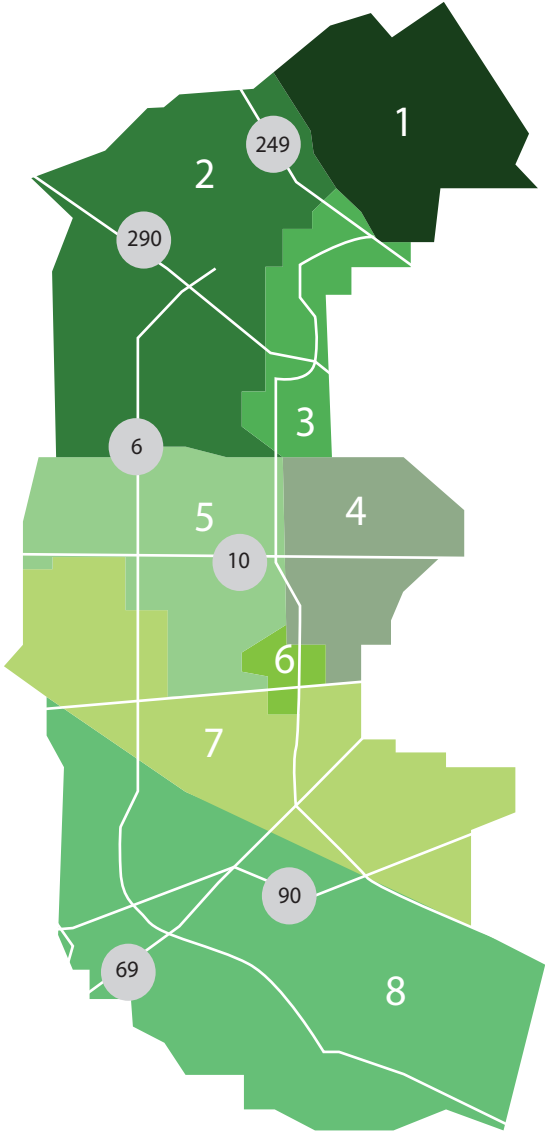
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West Central
Houston
Office Market
Overview



Legend

	1 - FM 1960 / Champions
	2 - West Belt
	3 - FM 1960 / Highway 249
	4 - Katy Freeway East
	5 - Katy Freeway West
	6 - Westchase
	7 - Southwest Beltway 8
	8 - E Fort Bend / Sugar Land



FM 1960 / Champions | Q3 2022

Market Insights:

The FM 1960 / Champions Submarket ended the third quarter of 2022 with a vacancy rate of 12.70%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 18,835 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$19.81/SF across all classes, increasing from \$19.54/SF in the previous quarter. 12-month new construction deliveries are at 34,615 SF and there is currently 10,124 SF under construction in the submarket.

FM 1960 / Champions commercial sales ended the third quarter of 2022 at \$144/SF, increasing from \$141/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



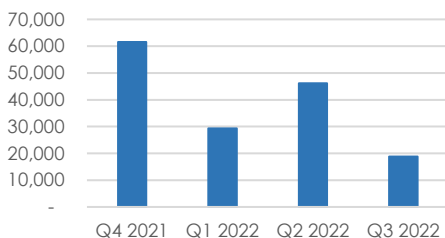
Under Construction

Absorption

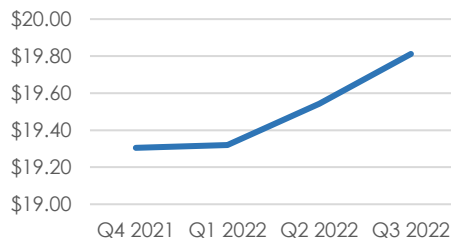


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
FM 1960 / Champions	4,472,721 SF	663,170 SF	12.70%	18,835 SF	34,615 SF	10,124 SF	\$19.81/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

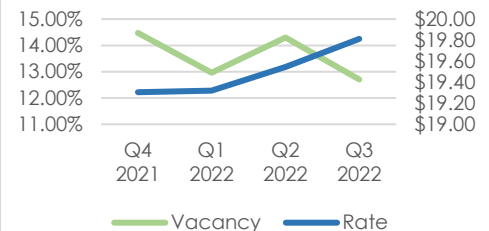
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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West Belt | Q3 2022

Market Insights:

The West Belt Submarket ended the third quarter of 2022 with a vacancy rate of 22.69%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 137,785 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$28.30/SF across all classes, decreasing from \$28.68/SF in the previous quarter. 12-month new construction deliveries are at 13 SF and there is currently 30,620 SF under construction in the submarket.

West Belt commercial sales ended the third quarter of 2022 at \$212/SF, increasing from \$209/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



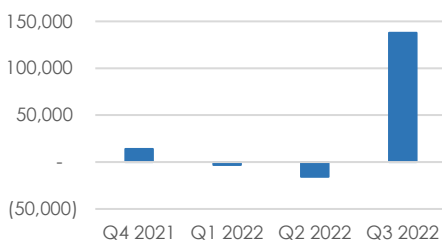
Under Construction

Absorption

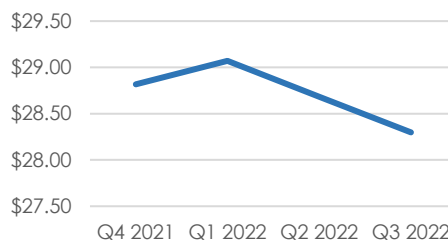


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
West Belt	6,729,664 SF	2,184,584 SF	22.69%	137,785 SF	13 SF	30,620 SF	\$28.30/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

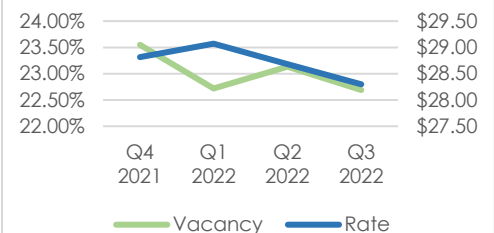
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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FM 1960 / Highway 249 | Q3 2022

Market Insights:

The FM 1960 / Highway 249 Submarket ended the third quarter of 2022 with a vacancy rate of 14.98%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -26,143 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$26.25/SF across all classes, increasing from \$25.46/SF in the previous quarter. 12-month new construction deliveries are at 141,067 SF and there is currently 30,673 SF under construction in the submarket.

FM 1960 / Highway 249 commercial sales ended the third quarter of 2022 at \$188/SF, increasing from \$178/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



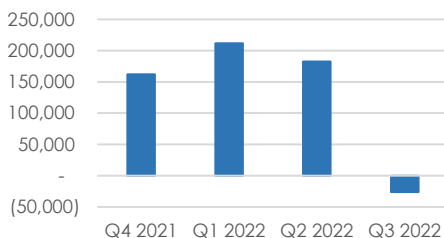
Under Construction

Absorption

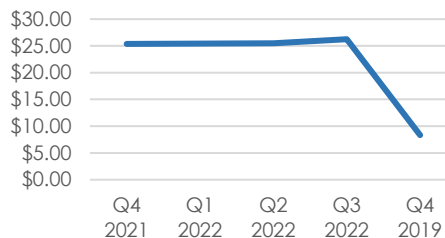


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
FM 1960 / Highway 249	11,905,443 SF	2,489,071 SF	14.98%	-26,143 SF	141,067 SF	30,673 SF	\$26.25/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

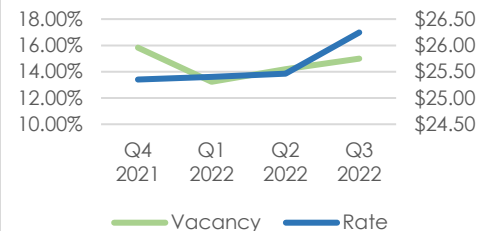
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Katy Freeway East | Q3 2022

Market Insights:

The Katy Freeway East Submarket ended the third quarter of 2022 with a vacancy rate of 9.32%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 728,273 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$33.22/SF across all classes, increasing from \$32.83/SF in the previous quarter. 12-month new construction deliveries are at 443,913 SF and there is currently 355,694 SF under construction in the submarket.

Katy Freeway East commercial sales ended the third quarter of 2022 at \$275/SF, increasing from \$244/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



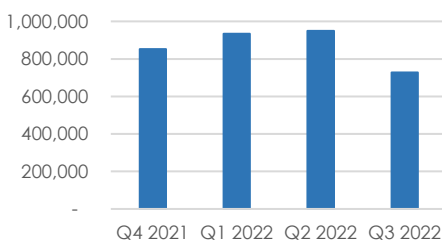
Under Construction

Absorption

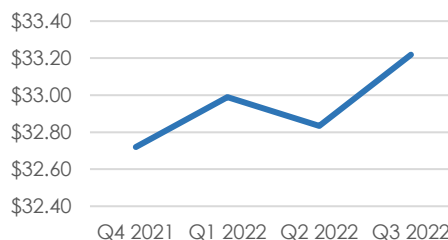


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Katy Freeway East	12,958,744 SF	1,606,884 SF	9.32%	728,273 SF	443,913 SF	355,694 SF	\$33.22/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

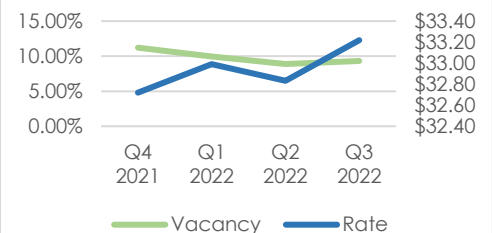
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Katy Freeway West | Q3 2022

Market Insights:

The Katy Freeway West Submarket ended the third quarter of 2022 with a vacancy rate of 22.58%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 307,447 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$28.31/SF across all classes, decreasing from \$28.40/SF in the previous quarter. 12-month new construction deliveries are at 6,400 SF and there is currently 11,174 SF under construction in the submarket.

Katy Freeway West commercial sales ended the third quarter of 2022 at \$239/SF, increasing from \$233/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



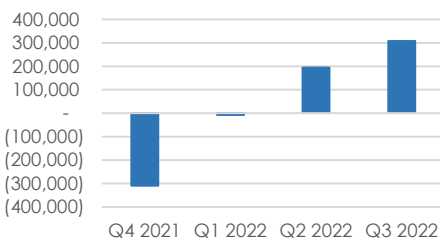
Under Construction

Absorption

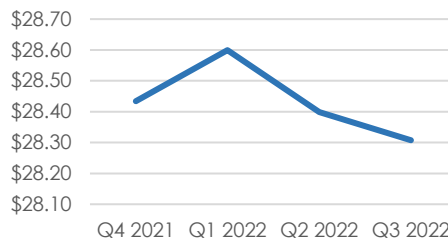


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Katy Freeway West	28,404,488 SF	8,475,331 SF	22.58%	307,447 SF	6,400 SF	11,174 SF	\$28.31/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

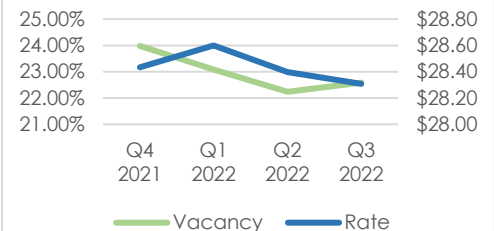
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Westchase | Q3 2022

Market Insights:

The Westchase Submarket ended the third quarter of 2022 with a vacancy rate of 23.74%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -174,345 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$26.55/SF across all classes, decreasing from \$26.61/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 44,220 SF under construction in the submarket.

Westchase commercial sales ended the third quarter of 2022 at \$216/SF, increasing from \$206/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



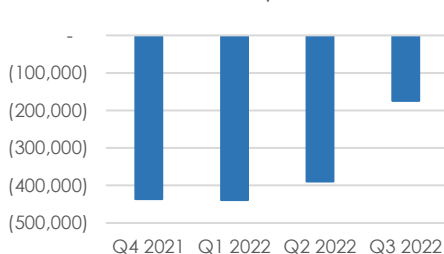
Under Construction

Absorption

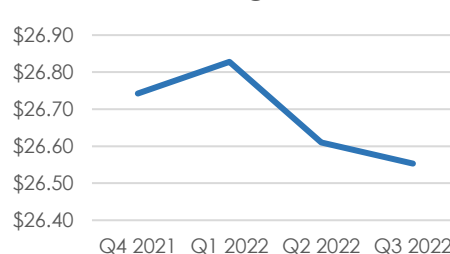


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Westchase	18,846,899 SF	4,889,451 SF	23.74%	-174,345 SF	0 SF	44,220 SF	\$26.55/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

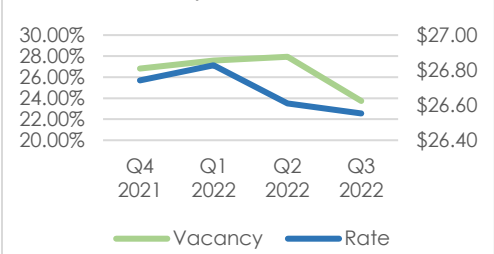
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southwest Beltway 8 | Q3 2022

Market Insights:

The Southwest Beltway 8 Submarket ended the third quarter of 2022 with a vacancy rate of 18.29%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -7,024 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$19.30/SF across all classes, increasing from \$18.99/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 70,647 SF under construction in the submarket.

Southwest Beltway 8 commercial sales ended the third quarter of 2022 at \$150/SF, increasing from \$137/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



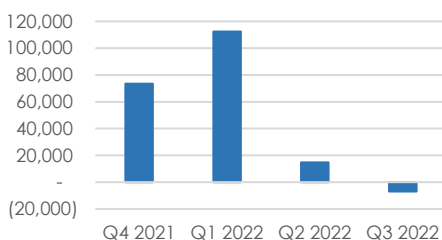
Under Construction

Absorption

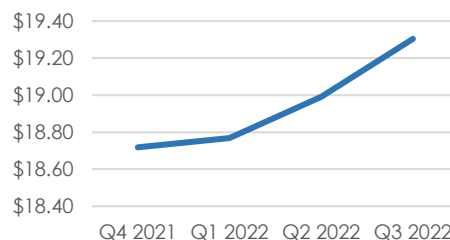


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Beltway 8	7,590,623 SF	1,412,843 SF	18.29%	-7,024 SF	0 SF	70,647 SF	\$19.30/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

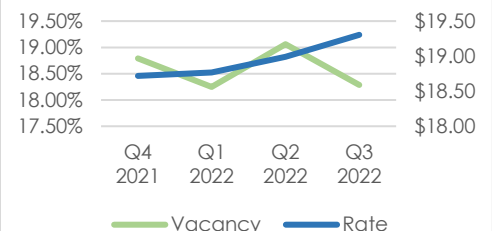
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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E Fort Bend / Sugar Land | Q3 2022

Market Insights:

The E Fort Bend / Sugar Land Submarket ended the third quarter of 2022 with a vacancy rate of 15.83%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -32,992 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$28.49/SF across all classes, increasing from \$28.27/SF in the previous quarter. 12-month new construction deliveries are at 32,653 SF and there is currently 56,474 SF under construction in the submarket.

E Fort Bend / Sugar Land commercial sales ended the third quarter of 2022 at \$231/SF, increasing from \$230/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates



Vacancy



Under Construction

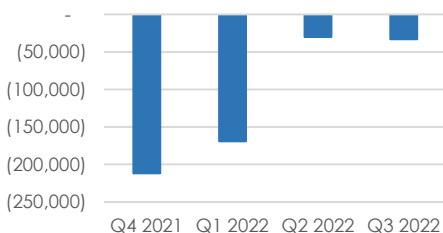


Absorption

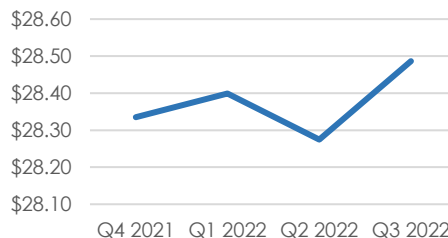


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
E Fort Bend / Sugar Land	10,636,845 SF	2,697,078 SF	15.83%	-32,992 SF	32,653 SF	56,474 SF	\$28.49/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

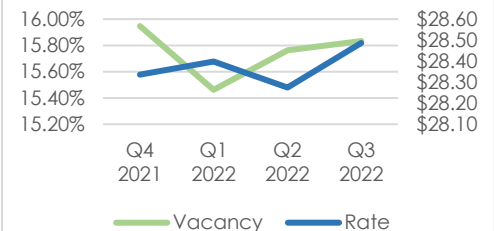
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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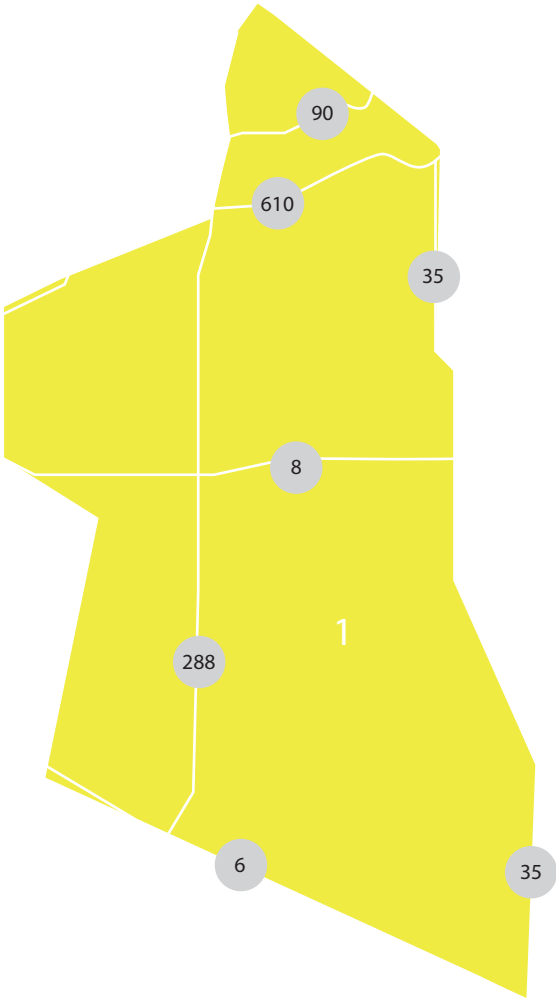
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South Central
Houston
Office Market
Overview



Legend

1 - South Houston

N

South | Q3 2022

Market Insights:

The South Submarket ended the third quarter of 2022 with a vacancy rate of 9.13%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 130,101 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$28.26/SF across all classes, increasing from \$27.74/SF in the previous quarter. 12-month new construction deliveries are at 59,292 SF and there is currently 198,590 SF under construction in the submarket.

South commercial sales ended the third quarter of 2022 at \$218/SF, increasing from \$201/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



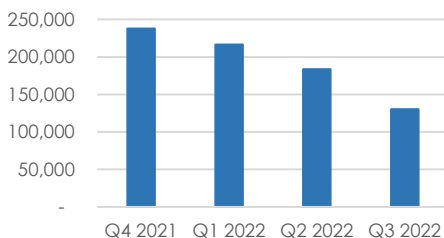
Under Construction

Absorption

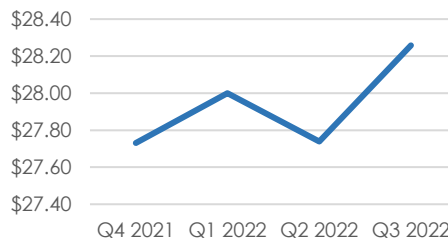


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South	3,761,567 SF	457,595 SF	9.13%	130,101 SF	59,292 SF	198,590 SF	\$28.26/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

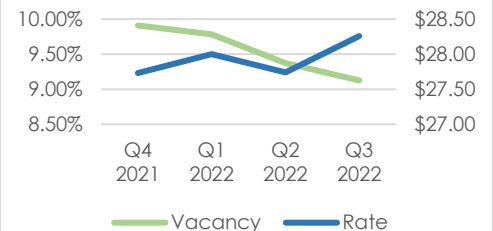
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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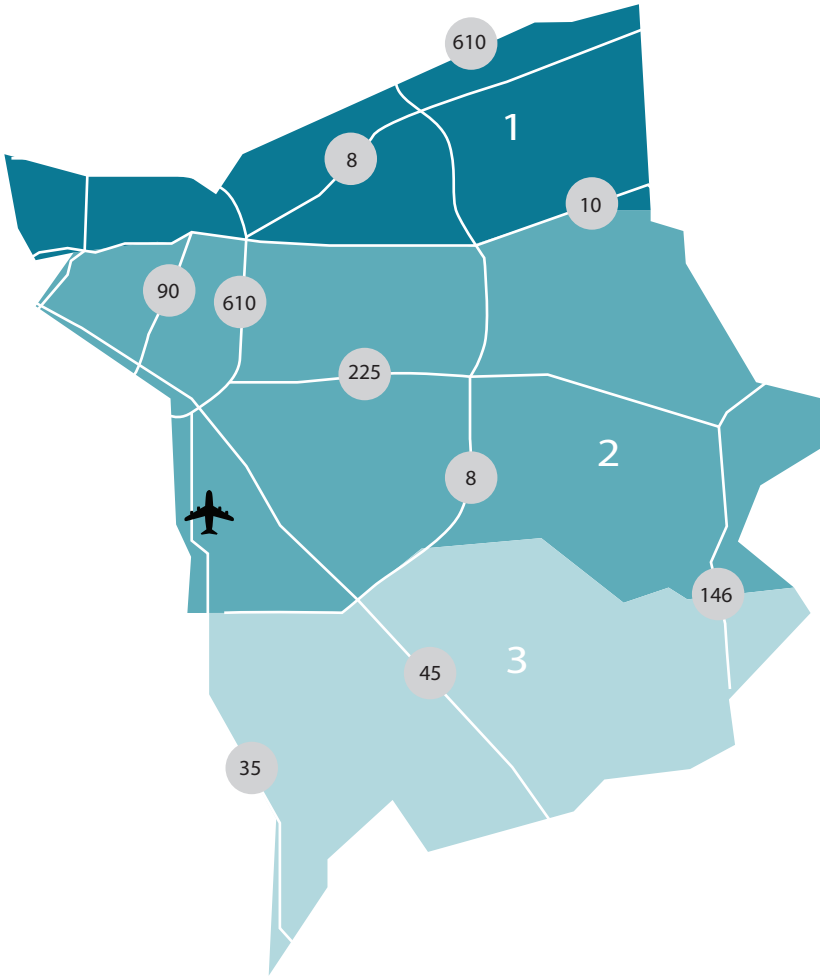
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East Central
Houston
Office Market
Overview




Legend


5 - I-10 East

6 - Gulf Freeway / Pasadena

7 - NASA / Clear Lake



William P. Hobby Airport



N

I-10 East | Q3 2022

Market Insights:

The I-10 East Submarket ended the third quarter of 2022 with a vacancy rate of 11.67%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -66,851 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$21.90/SF across all classes, increasing from \$21.28/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

I-10 East commercial sales ended the third quarter of 2022 at \$148/SF, increasing from \$139/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



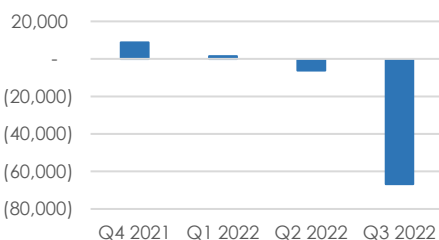
Under Construction

Absorption

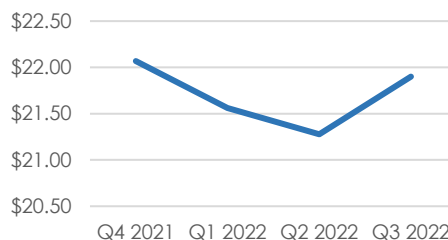


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
I-10 East	1,441,809 SF	195,899 SF	11.67%	-66,851 SF	0 SF	0 SF	\$21.90/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

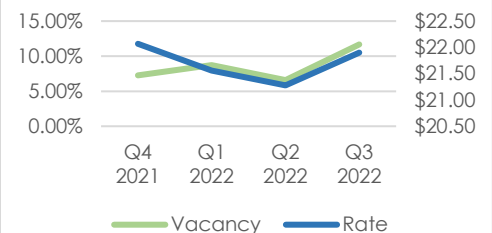
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Gulf Freeway / Pasadena | Q3 2022

Market Insights:

The Gulf Freeway / Pasadena Submarket ended the third quarter of 2022 with a vacancy rate of 11.37%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 2,024 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$22.98/SF across all classes, increasing from \$22.80/SF in the previous quarter. 12-month new construction deliveries are at 57,077 SF and there is currently 235,000 SF under construction in the submarket.

Gulf Freeway / Pasadena commercial sales ended the third quarter of 2022 at \$156/SF, increasing from \$148/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



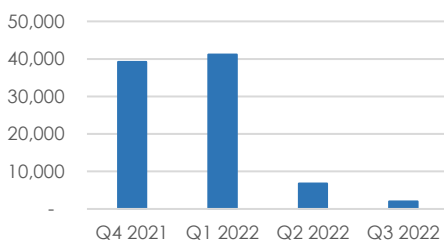
Under Construction

Absorption

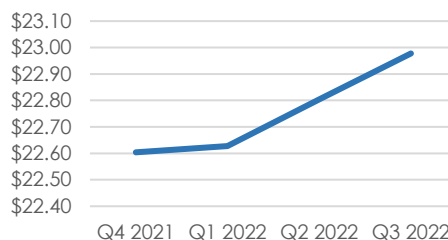


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Gulf Freeway / Pasadena	8,836,176 SF	1,238,744 SF	11.37%	2,024 SF	57,077 SF	235,000 SF	\$22.98/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

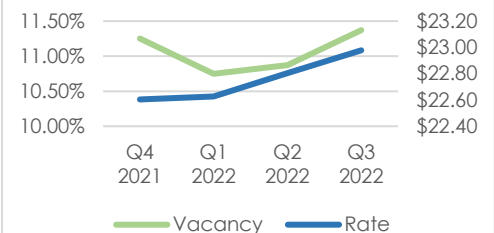
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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NASA / Clear Lake | Q3 2022

Market Insights:

The NASA / Clear Lake Submarket ended the third quarter of 2022 with a vacancy rate of 11.35%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 39,532 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$25.18/SF across all classes, increasing from \$25.03/SF in the previous quarter. 12-month new construction deliveries are at 17,298 SF and there is currently 803,431 SF under construction in the submarket.

NASA / Clear Lake commercial sales ended the third quarter of 2022 at \$163/SF, increasing from \$161/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



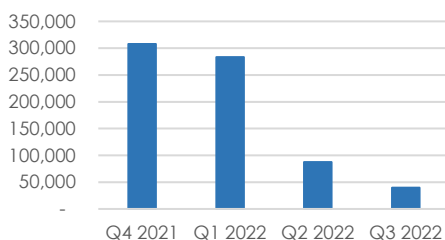
Under Construction

Absorption

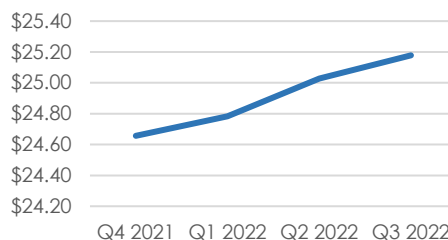


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
NASA / Clear Lake	10,275,089 SF	1,531,913 SF	11.35%	39,532 SF	17,298 SF	803,431 SF	\$25.18/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

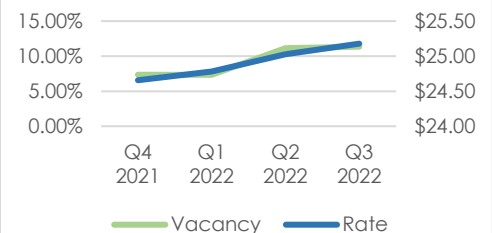
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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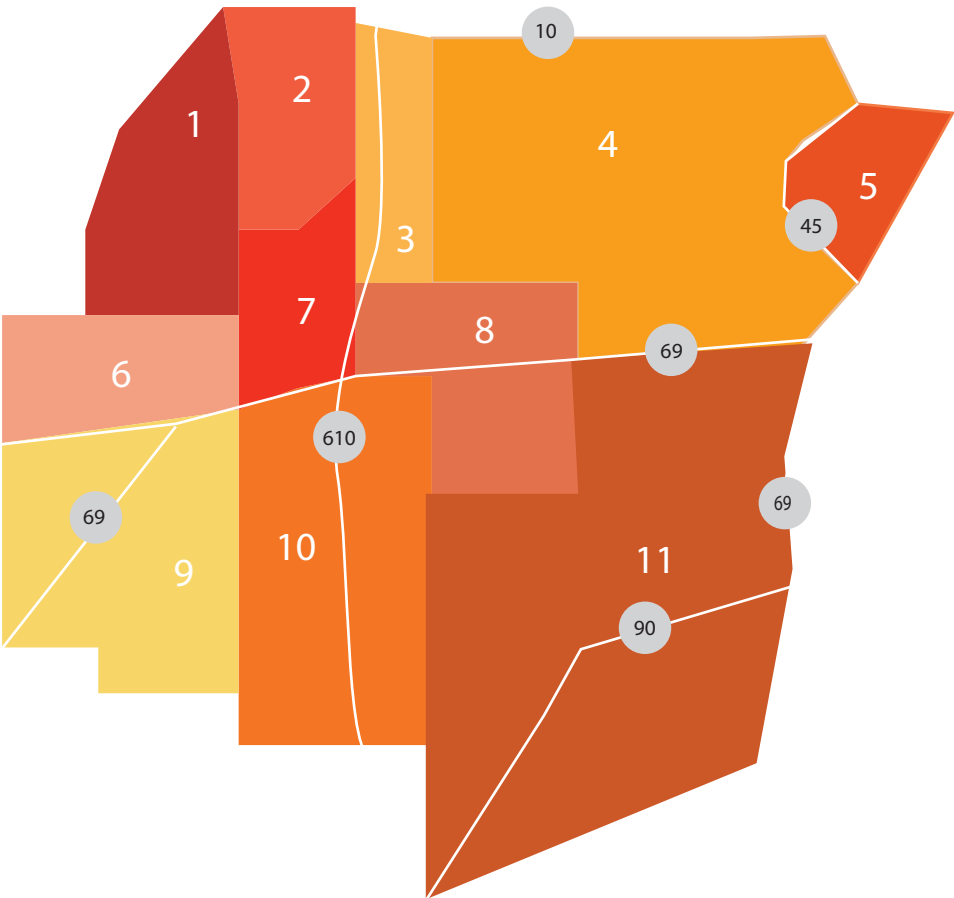
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Central Houston
Office
Market
Overview



Legend

	1 - San Felipe / Voss
	2 - Riverway
	3 - Post Oak Park
	4 - Midtown
	5 - Central Business District
	6 - Richmond / Fountainview
	7 - Galleria / Uptown
	8 - Greenway Plaza
	9 - Southwest / Hillcroft
	10 - Bellaire
	11 - S Main / Medical Center



San Felipe / Voss | Q3 2022

Market Insights:

The San Felipe / Voss Submarket ended the third quarter of 2022 with a vacancy rate of 25.45%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 29,655 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$26.03/SF across all classes, decreasing from \$26.10/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

San Felipe / Voss commercial sales ended the third quarter of 2022 at \$213/SF, increasing from \$184/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



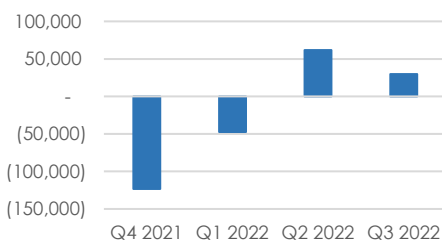
Under Construction

Absorption

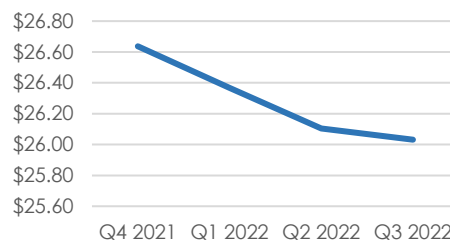


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
San Felipe / Voss	5,812,932 SF	1,619,715 SF	25.45%	29,655 SF	0 SF	0 SF	\$26.03/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

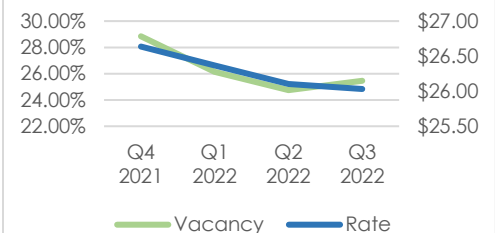
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Riverway | Q3 2022

Market Insights:

The Riverway Submarket ended the third quarter of 2022 with a vacancy rate of 24.46%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -69,512 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$26.69/SF across all classes, decreasing from \$26.81/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Riverway commercial sales ended the third quarter of 2022 at \$222/SF, increasing from \$196/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



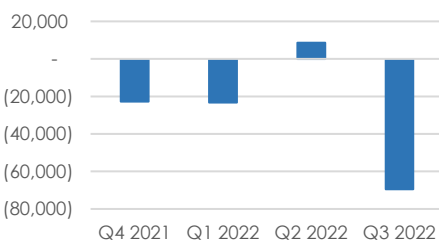
Under Construction

Absorption

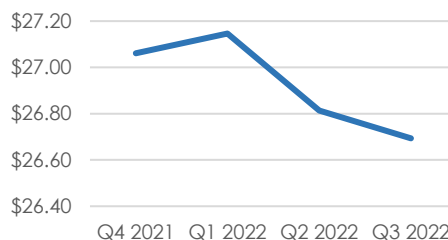


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Riverway	3,425,310 SF	913,873 SF	24.46%	-69,512 SF	0 SF	0 SF	\$26.69/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

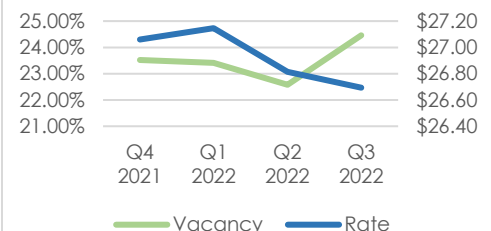
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Post Oak Park | Q3 2022

Market Insights:

The Post Oak Park Submarket ended the third quarter of 2022 with a vacancy rate of 24.22%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 390,745 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$32.04/SF across all classes, increasing from \$31.88/SF in the previous quarter. 12-month new construction deliveries are at 5,450 SF and there is no construction currently underway in the submarket.

Post Oak Park commercial sales ended the third quarter of 2022 at \$277/SF, increasing from \$229/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



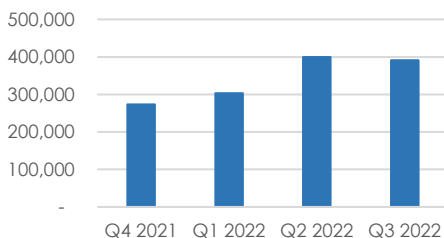
Under Construction

Absorption

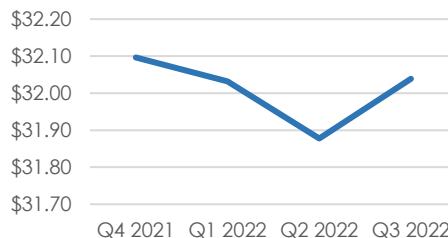


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Post Oak Park	4,873,532 SF	1,246,357 SF	24.22%	390,745 SF	5,450 SF	0 SF	\$32.04/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

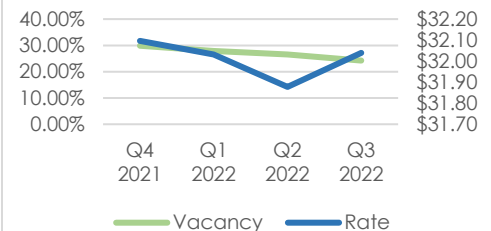
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Midtown | Q3 2022

Market Insights:

The Midtown Submarket ended the third quarter of 2022 with a vacancy rate of 11.64%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 17,087 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$31.14/SF across all classes, decreasing from \$31.55/SF in the previous quarter. 12-month new construction deliveries are at 42,537 SF and there is currently 5,420 SF under construction in the submarket.

Midtown commercial sales ended the third quarter of 2022 at \$251/SF, increasing from \$218/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



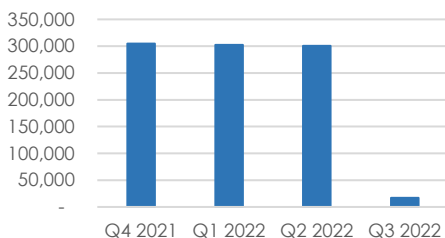
Under Construction

Absorption

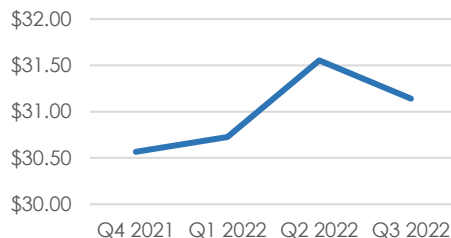


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Midtown	11,134,483 SF	1,577,979 SF	11.64%	17,087 SF	42,537 SF	5,420 SF	\$31.14/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

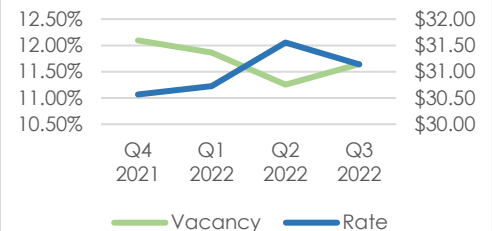
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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CBD | Q3 2022

Market Insights:

The CBD Submarket ended the third quarter of 2022 with a vacancy rate of 24.49%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is -874,896 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$36.15/SF across all classes, increasing from \$35.89/SF in the previous quarter. 12-month new construction deliveries are at 1,133,619 SF and there is currently 386,323 SF under construction in the submarket.

CBD commercial sales ended the third quarter of 2022 at \$306/SF, increasing from \$275/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



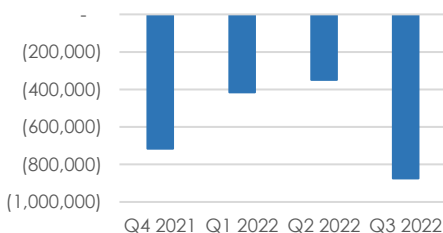
Under Construction

Absorption

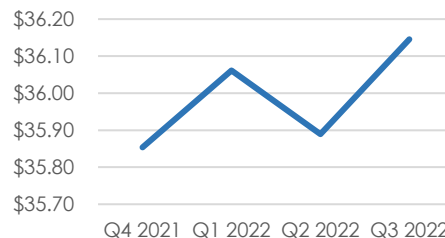


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
CBD	52,098,206 SF	15,085,036 SF	24.49%	-874,896 SF	1,133,619 SF	386,323 SF	\$36.15/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

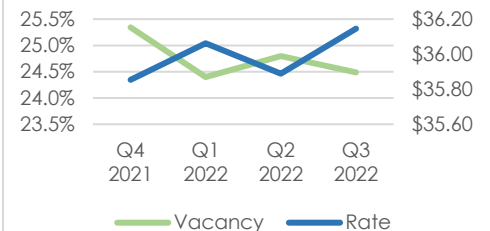
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Richmond / Fountainview | Q3 2022

Market Insights:

The Richmond / Fountainview Submarket ended the third quarter of 2022 with a vacancy rate of 9.03%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 11,385 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$21.92/SF across all classes, increasing from \$21.19/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Richmond / Fountainview commercial sales ended the third quarter of 2022 at \$157/SF, increasing from \$129/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



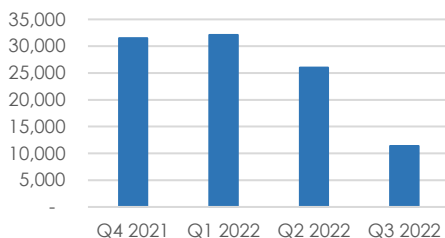
Under Construction

Absorption

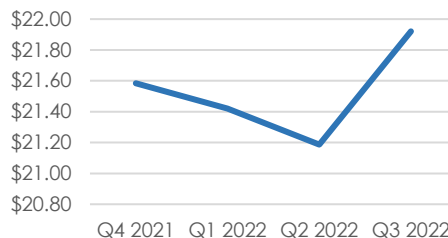


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Richmond / Fountainview	2,139,223 SF	202,520 SF	9.03%	11,385 SF	0 SF	0 SF	\$21.92/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

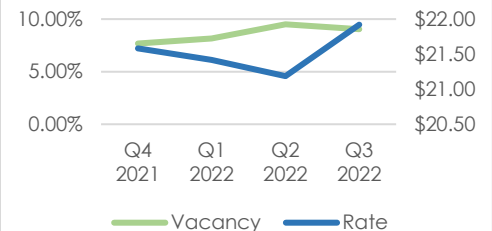
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Galleria / Uptown | Q3 2022

Market Insights:

The Galleria / Uptown Submarket ended the third quarter of 2022 with a vacancy rate of 31.07%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -1,607,818 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$30.29/SF across all classes, decreasing from \$30.55/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Galleria / Uptown commercial sales ended the third quarter of 2022 at \$245/SF, increasing from \$224/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



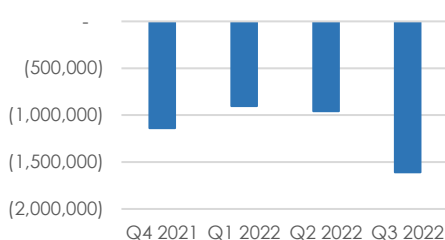
Under Construction

Absorption

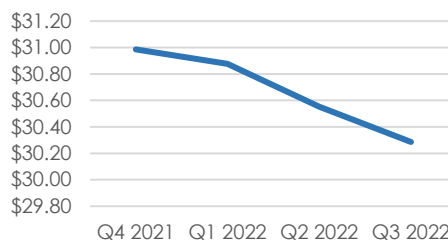


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Galleria / Uptown	16,835,027 SF	5,727,613 SF	31.07%	-1,607,818 SF	0 SF	0 SF	\$30.29/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

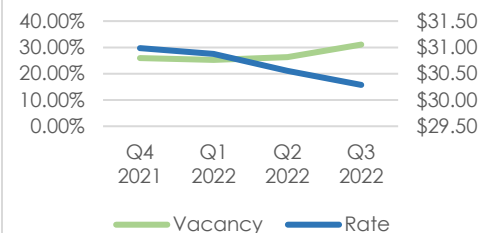
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Greenway Plaza | Q3 2022

Market Insights:

The Greenway Plaza Submarket ended the third quarter of 2022 with a vacancy rate of 21.18%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is -90,522 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$30.62/SF across all classes, increasing from \$30.45/SF in the previous quarter. 12-month new construction deliveries are at 31,637 SF and there is no construction currently underway in the submarket.

Greenway Plaza commercial sales ended the third quarter of 2022 at \$259/SF, increasing from \$219/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates



Vacancy



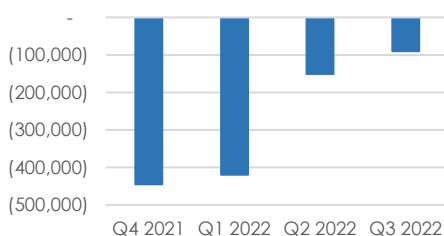
Under Construction



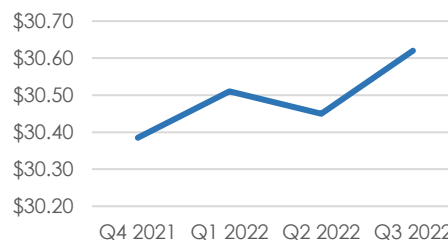
Absorption

	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Greenway Plaza	13,109,686 SF	3,004,871 SF	21.18%	-90,522 SF	31,637 SF	0 SF	\$30.62/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

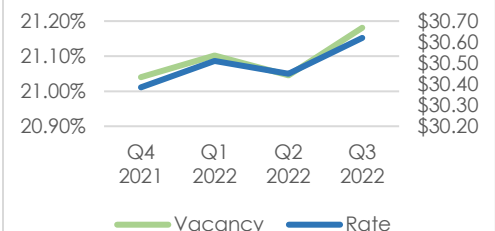
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southwest / Hillcroft | Q3 2022

Market Insights:

The Southwest / Hillcroft Submarket ended the third quarter of 2022 with a vacancy rate of 12.27%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 151,033 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$18.39/SF across all classes, increasing from \$18.06/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Southwest / Hillcroft commercial sales ended the third quarter of 2022 at \$148/SF, increasing from \$126/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



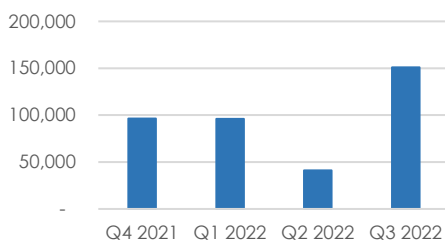
Under Construction

Absorption

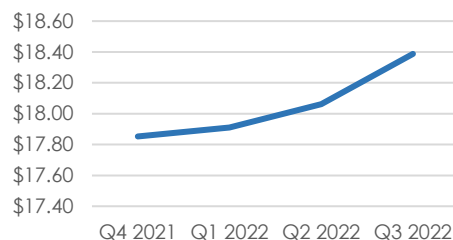


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest / Hillcroft	5,321,539 SF	784,395 SF	12.27%	151,033 SF	0 SF	0 SF	\$18.39/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

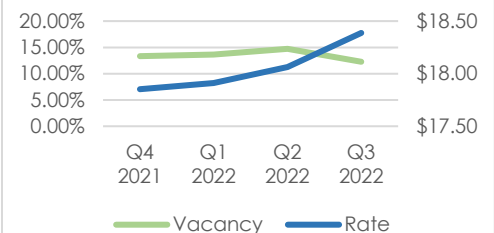
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Bellaire | Q3 2022

Market Insights:

The Bellaire Submarket ended the third quarter of 2022 with a vacancy rate of 16.65%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 105,339 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$26.15/SF across all classes, increasing from \$25.92/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is no construction currently underway in the submarket.

Bellaire commercial sales ended the third quarter of 2022 at \$208/SF, increasing from \$171/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates

Vacancy



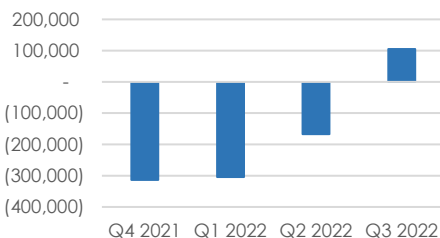
Under Construction

Absorption

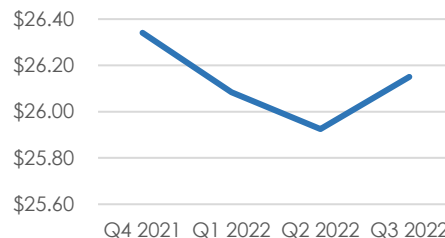


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Bellaire	5,457,374 SF	1,084,599 SF	16.65%	105,339 SF	0 SF	0 SF	\$26.15/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

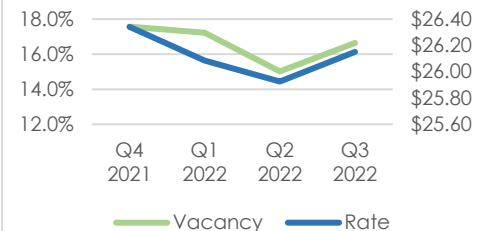
Net Absorption



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South Main / Medical Center | Q3 2022

Market Insights:

The South Main / Medical Center Submarket ended the third quarter of 2022 with a vacancy rate of 7.89%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 494,154 SF at the end of Q3 2022.

Rental rates ended the third quarter at \$31.25/SF across all classes, increasing from \$30.85/SF in the previous quarter. 12-month new construction deliveries are at 580,775 SF and there is currently 1,960,459 SF under construction in the submarket.

South Main / Medical Center commercial sales ended the third quarter of 2022 at \$282/SF, increasing from \$243/SF in the previous quarter. The average commercial sale price in Houston is \$201.50/SF, and overall cap rates are 7.80%.

Q3 2022 vs Q2 2021

Rental Rates



Vacancy



Under Construction

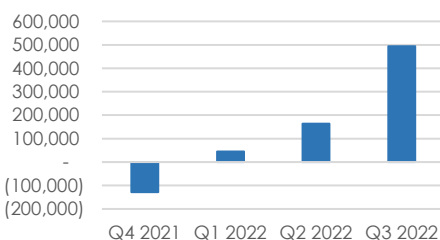


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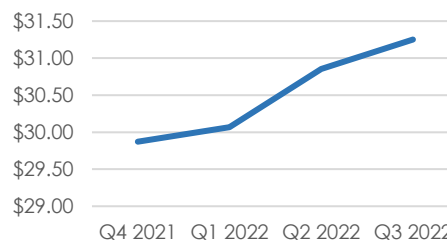


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South Main / Medical Center	15,234,919 SF	2,353,643 SF	7.89%	494,154 SF	580,775 SF	1,960,459 SF	\$31.25/SF
Houston Total	350,332,190 SF	62,124,560 SF	14.97%	660,144 SF	3,684,030 SF	4,966,046 SF	\$25.73/SF

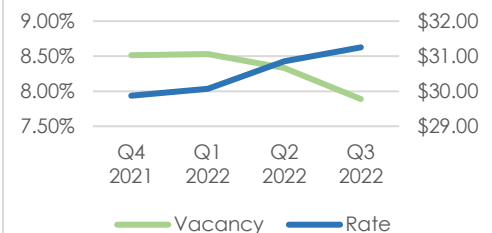
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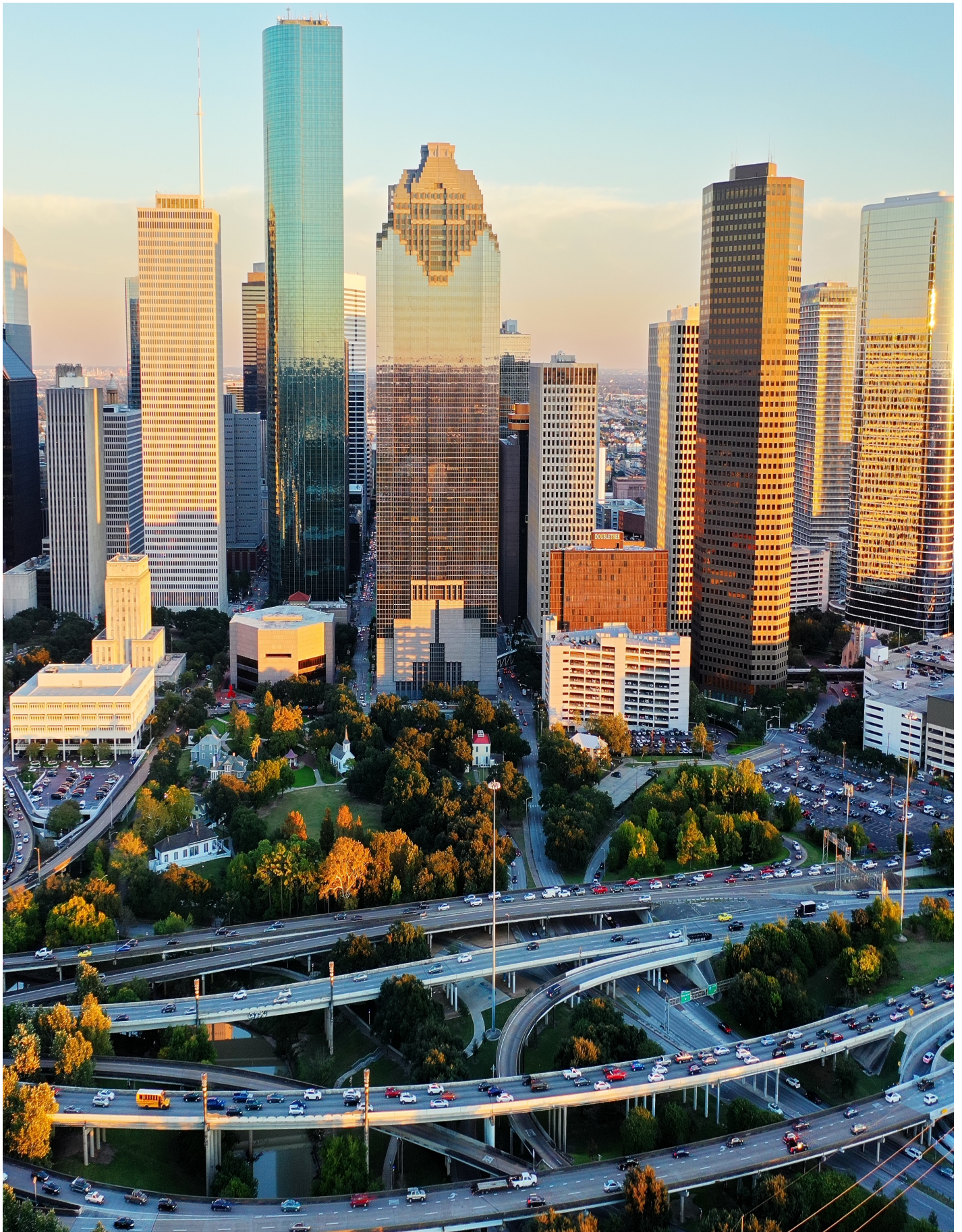
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