



HOUSTON



WHITEBOX

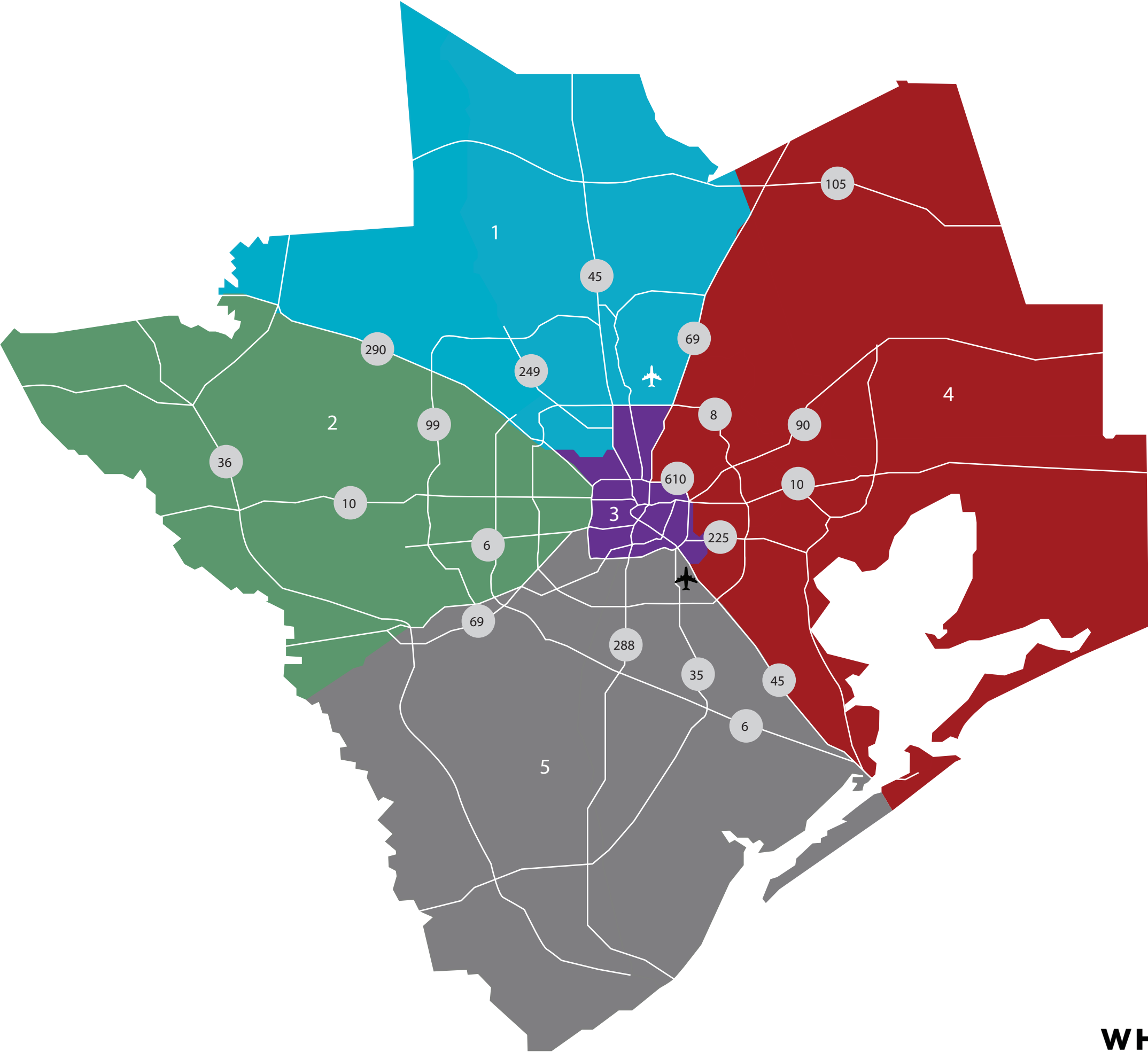
R E A L E S T A T E

Q2 2023

INDUSTRIAL
MARKET BEAT



Houston
Industrial
Market
Overview



Legend

- 1 - North Houston
- 2 - West Houston
- 3 - Central Houston
- 4 - East Houston
- 5 - South Houston

- George Bush Intercontinental Airport
- George Bush Intercontinental Airport



Houston Industrial Overview | Q2 2023

Market Insights:

The Houston Market ended the second quarter of 2023 with a vacancy rate of 6.1%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 23,371,294 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.71/SF across all classes, increasing from \$8.60/SF in the previous quarter. Over the last 12 months there have been 32,356,356 SF of new construction deliveries, and there is currently 30,490,628 SF under construction in the submarket.

The Houston Market for commercial sales ended the second quarter of 2023 with an average commercial sale price of \$105.41, and overall cap rates are 7.9%

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



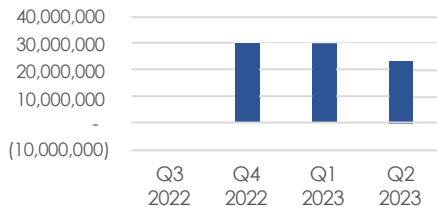
Under Construction

Absorption

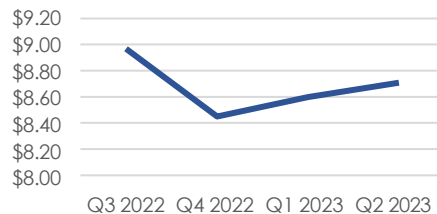


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Houston	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF
Texas	2,435,362,829 SF	19,213,440 SF	5.4%	72,904,534 SF	112,327,555 SF	129,623,981 SF	\$10.31/SF
United States	18,382,572,030 SF	1,484,724,253 SF	4.7%	295,267,296 SF	463,051,268 SF	592,389,376 SF	\$11.59/SF

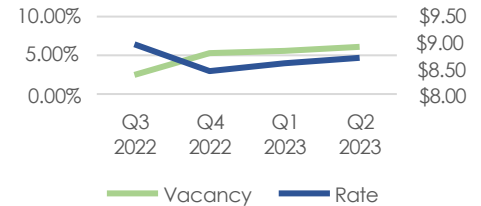
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Market	Total Inventory SF	Vacancy		Availability		12 Month Total SF		SF Under Construction	Rates
		Vacant SF	Vac %	Available SF	Avail %	Net Absorption	Net Deliveries		
Austin County	2,471,304	29,940	7.9%	29,940	1.2%	53,577	0	0	\$7.09
CBD-NW Inner Loop	12,146,745	593,263	3.1%	365,088	3.0%	(107,557)	(32,528)	0	\$9.31
Downtown Houston	31,572,697	2,699,270	6.0%	1,692,985	5.4%	(416,756)	(36,500)	0	\$6.45
East I-10 Outer Loop	15,591,319	534,833	1.2%	180,153	1.2%	(74,560)	(169,052)	0	\$7.18
East-Southeast Far	103,934,351	14,126,842	5.9%	5,218,432	5.0%	6,754,133	6,993,327	9,066,128	\$8.67
Hwy 290 / Tomball Pky	34,233,274	4,271,659	11.2%	2,831,683	8.3%	589,034	2,263,361	420,815	\$8.83
Hwy 59 / Hwy 90	30,138,845	1,289,278	4.2%	681,147	2.3%	1,212,378	544,924	219,000	\$8.95
Liberty County	2,291,915	123,407	5.5%	122,567	5.3%	(33,033)	0	20,000	\$8.21
North Fwy / Tomball Pky	41,760,949	4,292,076	5.9%	2,187,621	5.2%	957,156	1,934,212	1,100,047	\$9.39
North Hardy Toll Road	47,137,340	7,545,963	9.9%	4,161,245	8.8%	1,485,630	2,784,907	2,503,284	\$8.64
North Inner Loop	5,506,372	435,185	6.2%	224,183	4.1%	(140,273)	0	0	\$6.57
North Outer Loop	29,544,940	2,309,721	4.3%	1,167,490	4.0%	640,981	732,184	168,243	\$8.06
Northeast Hwy 321	2,965,899	190,756	4.0%	117,525	4.0%	241,576	283,235	0	\$10.62
Northeast Hwy 90	28,003,114	4,974,475	5.7%	1,577,198	5.6%	45,724	602,513	1,877,388	\$8.44
Northeast I-10	6,416,523	1,158,772	9.9%	209,517	3.3%	1,136,554	1,671,764	1,222,750	\$7.74
Northeast Inner Loop	13,276,826	213,657	2.0%	123,526	0.9%	133,680	0	0	\$6.10
Northwest Hwy 6	21,288,689	3,958,953	13.4%	2,393,801	11.2%	1,495,972	3,253,621	1,304,958	\$10.82
Northwest Inner Loop	64,649,109	3,952,312	4.9%	2,388,184	3.7%	378,529	228,251	0	\$8.40
Northwest Near	20,659,461	1,733,995	4.1%	779,330	3.8%	266,104	10,865	238,200	\$8.18
Northwest Outliers	43,147,164	2,643,315	5.0%	1,737,189	4.0%	4,056,932	3,574,337	536,852	\$10.06
South Hwy 35	46,109,820	4,554,242	6.7%	2,010,934	4.4%	(98,630)	1,619,043	3,778,173	\$8.11
South Inner Loop	12,732,801	501,960	2.1%	208,447	1.6%	82,083	12,197	62,000	\$7.25
Southeast Outer Loop	20,192,350	1,292,693	3.1%	227,546	1.1%	675,846	332,064	0	\$6.35
Southwest Far	23,982,715	3,890,088	6.1%	1,159,049	4.8%	1,657,752	678,638	2,193,458	\$9.06
Southwest Inner Loop	6,734,963	321,148	4.6%	225,446	3.3%	127,192	52,514	0	\$10.82
Southwest Outer Loop	15,091,998	1,062,049	5.2%	746,305	4.9%	(20,398)	4,750	0	\$10.97
Sugar Land	37,978,414	7,421,695	11.6%	4,077,218	10.7%	1,275,667	4,052,737	2,868,085	\$9.21
The Woodlands / Conroe	32,549,263	3,724,115	3.6%	1,070,623	3.3%	399,111	441,816	2,110,490	\$10.93
West Outer Loop	32,167,285	2,591,716	4.6%	1,176,390	3.7%	596,890	523,176	800,756	\$8.86
Totals	784,276,445	82,437,378	5.8%	39,090,762	4.4%	23,371,294	32,356,356	30,490,627	\$8.60

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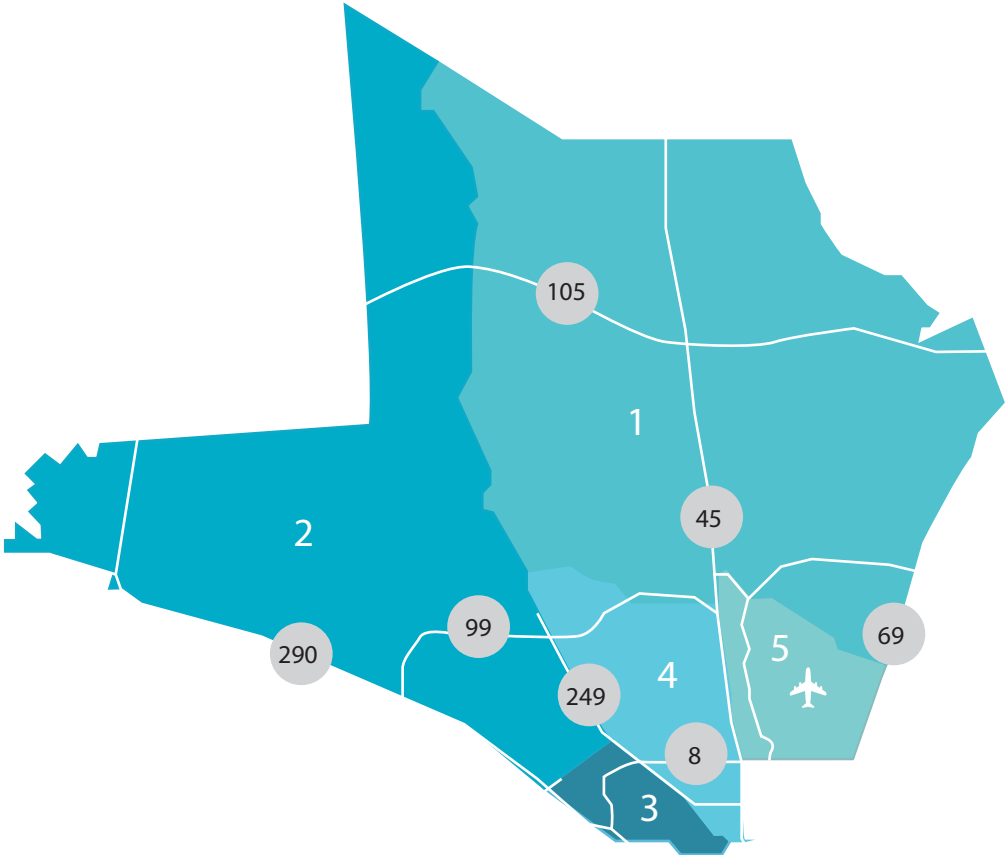
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North Houston Industrial Market Overview



Legend

- 1 - The Woodlands / Conroe
- 2 - Northwest Highway 6
- 3 - Highway 290 / Tomball Parkway
- 4 - North Freeway / Tomball Parkway
- 5 - North Hardy Toll Road

 George Bush Intercontinental Airport

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The Woodlands / Conroe | Q2 2023

Market Insights:

The The Woodlands / Conroe Submarket ended the second quarter of 2023 with a vacancy rate of 3.6%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 399,111 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$10.93/SF across all classes increasing from \$10.74/SF in the previous quarter. Over the last 12 months there have been 441,816 SF of new construction deliveries, and there is currently 2,110,490 SF under construction in the submarket.

The Woodlands / Conroe commercial sales ended the second quarter of 2023 at \$109.94/SF, decreasing from \$114.88/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



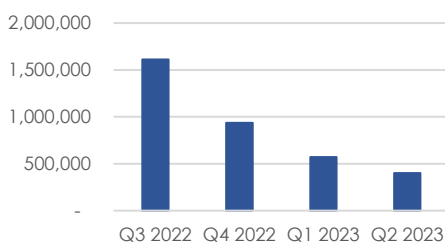
Under Construction

Absorption

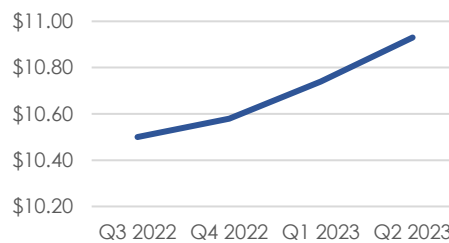


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
The Woodlands / Conroe	32,549,263 SF	3,724,115 SF	3.6%	399,111 SF	441,816 SF	2,110,490 SF	\$10.93/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

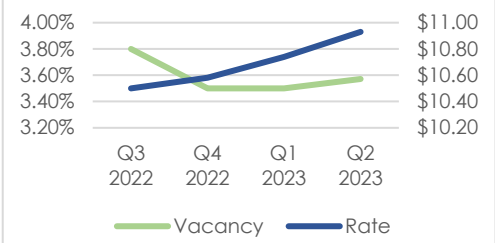
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Hwy 6 | Q2 2023

Market Insights:

The Northwest Hwy 6 Submarket ended the second quarter of 2023 with a vacancy rate of 13.4%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,495,972 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$10.82/SF across all classes increasing from \$10.79/SF in the previous quarter. Over the last 12 months there have been 3,253,621 SF of new construction deliveries, and there is currently 1,304,958 SF under construction in the submarket.

Northwest Hwy 6 commercial sales ended the second quarter of 2023 at \$106.31/SF, decreasing from \$113.57/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



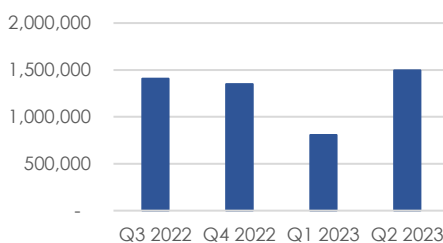
Under Construction

Absorption

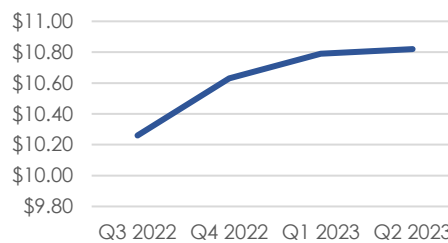


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Hwy 6	21,288,689 SF	3,958,953 SF	13.4%	1,495,972 SF	3,253,621 SF	1,304,958 SF	\$10.82/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

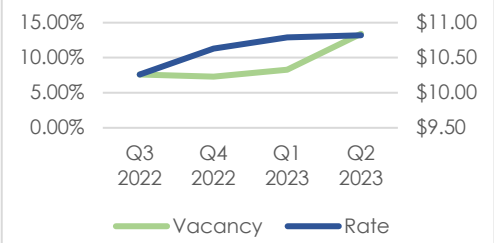
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Hwy 290 / Tomball Pky | Q2 2023

Market Insights:

The Hwy 290 / Tomball Pky Submarket ended the second quarter of 2023 with a vacancy rate of 11.2%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 589,034 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.83/SF across all classes increasing from \$8.71/SF in the previous quarter. Over the last 12 months there have been 2,263,361 SF of new construction deliveries, and there is currently 420,815 SF under construction in the submarket.

Hwy 290 / Tomball Pky commercial sales ended the second quarter of 2023 at \$108.00/SF, decreasing from \$113.79/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



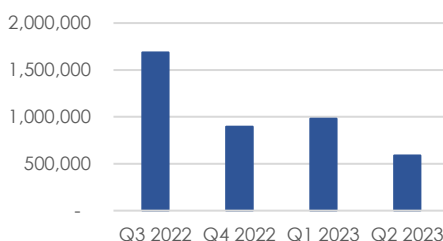
Under Construction

Absorption

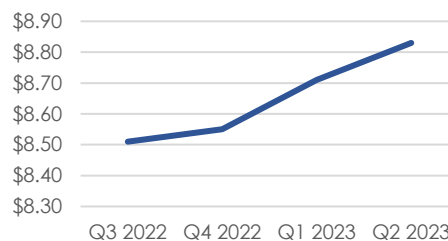


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Hwy 290 / Tomball Pky	34,233,274 SF	4,271,659 SF	11.2%	589,034 SF	2,263,361 SF	420,815 SF	\$8.83/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

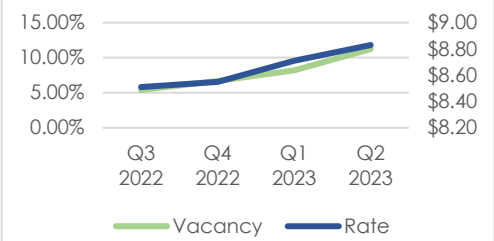
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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North Fwy / Tomball Pky | Q2 2023

Market Insights:

The North Fwy / Tomball Pky Submarket ended the second quarter of 2023 with a vacancy rate of 5.9%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 957,156 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$9.39/SF across all classes increasing from \$9.33/SF in the previous quarter. Over the last 12 months there have been 1,934,212 SF of new construction deliveries, and there is currently 1,100,047 SF under construction in the submarket.

North Fwy / Tomball Pky commercial sales ended the second quarter of 2023 at \$108.16/SF, decreasing from \$115.35/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



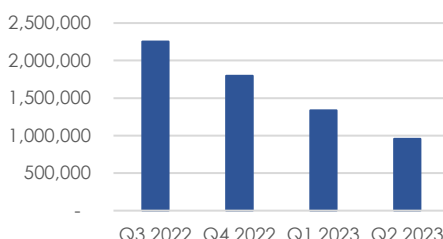
Under Construction

Absorption

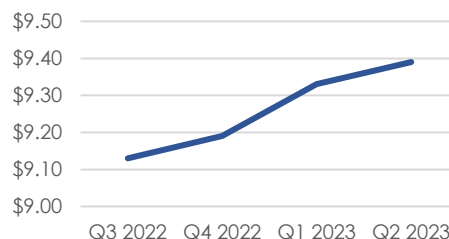


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Fwy / Tomball Pky	41,760,949 SF	4,292,076 SF	5.9%	957,156 SF	1,934,212 SF	1,100,047 SF	\$9.39/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

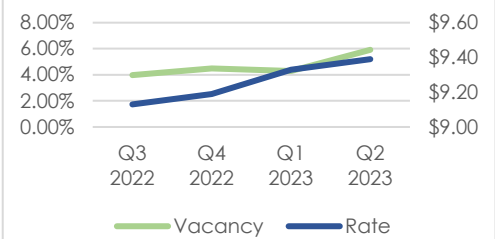
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Vacancy Vs Rental Rate



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North Hardy Toll Road | Q2 2023

Market Insights:

The North Hardy Toll Road Submarket ended the second quarter of 2023 with a vacancy rate of 9.9%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,485,630 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.64/SF across all classes increasing from \$8.56/SF in the previous quarter. Over the last 12 months there have been 2,784,907 SF of new construction deliveries, and there is currently 2,503,284 SF under construction in the submarket.

North Hardy Toll Road commercial sales ended the second quarter of 2023 at \$105.01/SF, decreasing from \$112.19/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



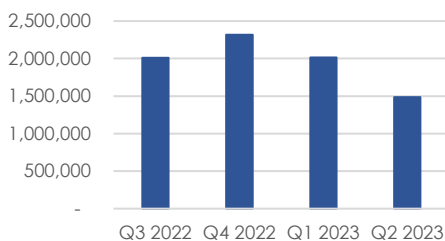
Under Construction

Absorption

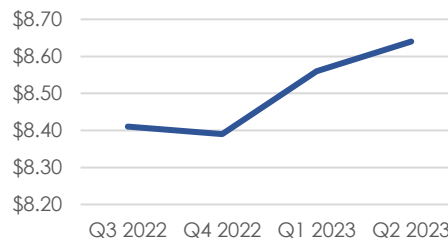


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Hardy Toll Road	47,137,340 SF	7,545,963 SF	9.9%	1,485,630 SF	2,784,907 SF	2,503,284 SF	\$8.64/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

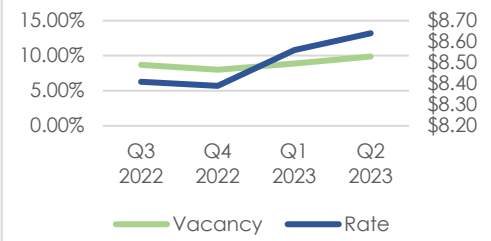
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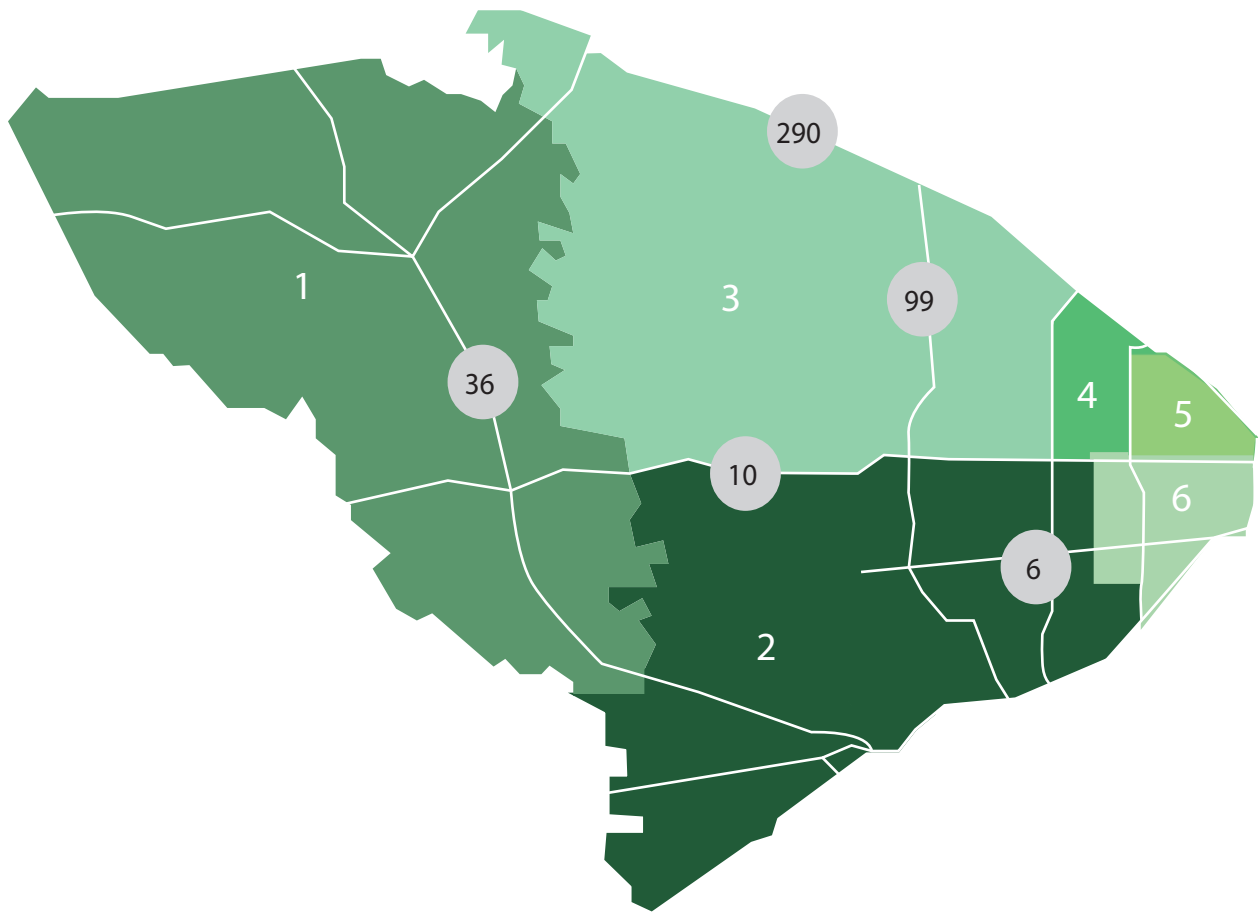
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West Houston
Industrial
Market
Overview



Legend

1 - Austin County

2 - Sugar Land

3 - Northwest Outliers

4 - West Outer Loop

5 - Northwest Inner Loop

6 - Southwest Outer Loop



Austin County | Q2 2023

Market Insights:

The Austin County Submarket ended the second quarter of 2023 with a vacancy rate of 7.9%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 53,577 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$7.09/SF across all classes increasing from \$6.93/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 second quarter of 2023 at \$93.11/SF, decreasing from \$98.67/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy

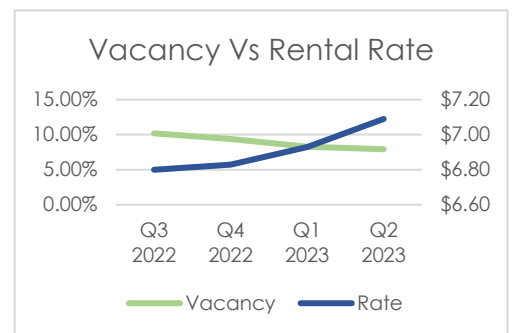
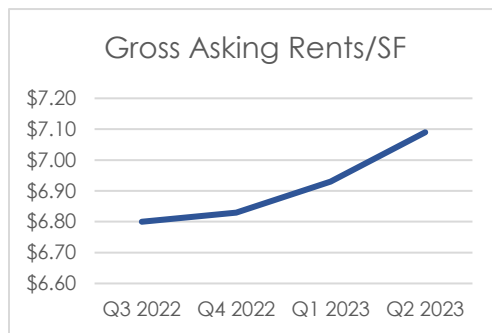
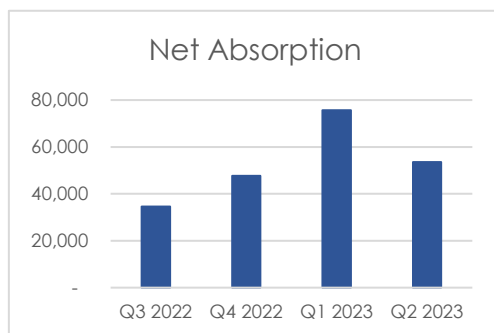


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Austin County	2,471,304 SF	29,940 SF	7.9%	53,577 SF	0 SF	0 SF	\$7.09/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF



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Sugar Land | Q2 2023

Market Insights:

The Sugar Land Submarket ended the second quarter of 2023 with a vacancy rate of 11.6%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,275,667 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$9.21/SF across all classes increasing from \$8.89/SF in the previous quarter. Over the last 12 months there have been 4,052,737 SF of new construction deliveries, and there is currently 2,868,085 SF under construction in the submarket.

Sugar Land commercial sales ended the second quarter of 2023 at \$111.26/SF, decreasing from \$117.91/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



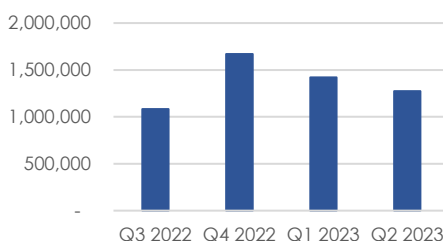
Under Construction

Absorption

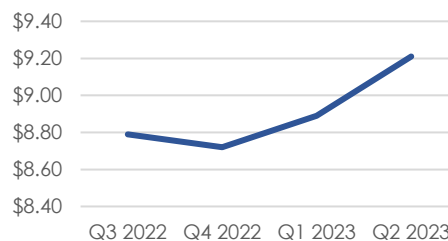


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Sugar Land	37,978,414 SF	7,421,695 SF	11.6%	1,275,667 SF	4,052,737 SF	2,868,085 SF	\$9.21/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

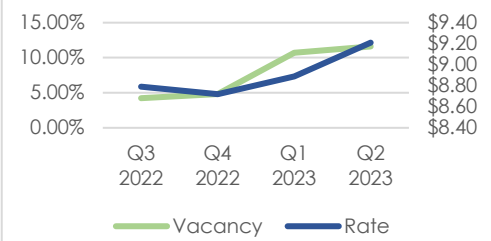
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Outliers | Q2 2023

Market Insights:

The Northwest Outliers Submarket ended the second quarter of 2023 with a vacancy rate of 5.0%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 4,056,932 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$10.06/SF across all classes increasing from \$9.95/SF in the previous quarter. Over the last 12 months there have been 3,574,337 SF of new construction deliveries, and there is currently 536,852 SF under construction in the submarket.

Northwest Outliers commercial sales ended the second quarter of 2023 at \$109.40/SF, decreasing from \$115.20/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



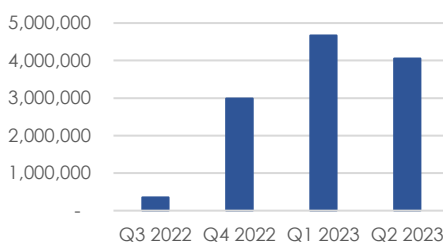
Under Construction

Absorption

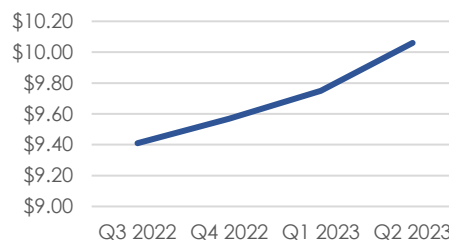


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Outliers	43,147,164 SF	2,643,315 SF	5.0%	4,056,932 SF	3,574,337 SF	536,852 SF	\$10.06/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

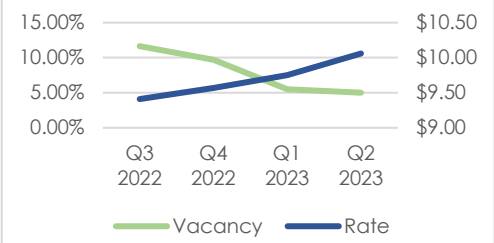
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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West Outer Loop | Q2 2023

Market Insights:

The West Outer Loop Submarket ended the second quarter of 2023 with a vacancy rate of 4.6%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 596,890 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.86/SF across all classes increasing from \$8.64/SF in the previous quarter. Over the last 12 months there have been 523,176 SF of new construction deliveries, and there is currently 800,756 SF under construction in the submarket.

West Outer Loop commercial sales ended the second quarter of 2023 at \$101.10/SF, decreasing from \$108.69/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



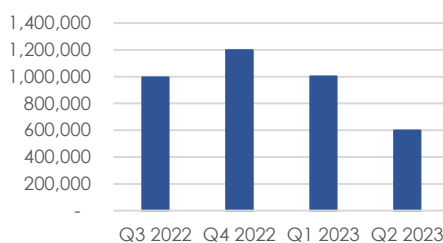
Under Construction

Absorption

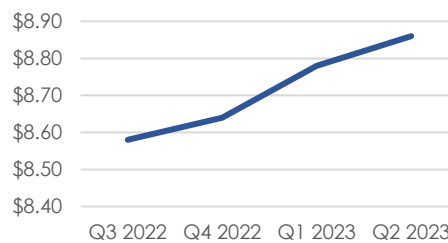


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
West Outer Loop	32,167,285 SF	2,591,716 SF	4.6%	596,890 SF	523,176 SF	800,756 SF	\$8.86/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

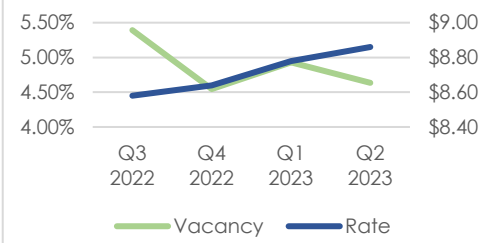
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Inner Loop | Q2 2023

Market Insights:

The Northwest Inner Loop Submarket ended the second quarter of 2023 with a vacancy rate of 4.9%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 378,529 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.40/SF across all classes increasing from \$8.30/SF in the previous quarter. Over the last 12 months there have been 228,251 SF of new construction deliveries, and there is no construction currently underway in the submarket.

Northwest Inner Loop commercial sales ended the second quarter of 2023 at \$93.78/SF, decreasing from \$100.52/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy

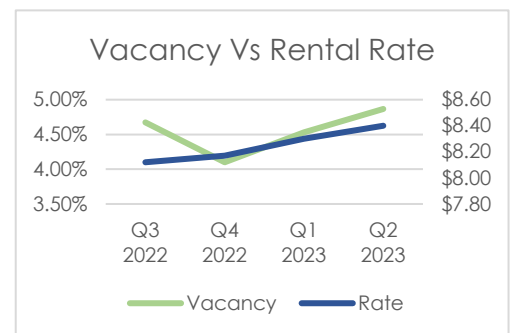
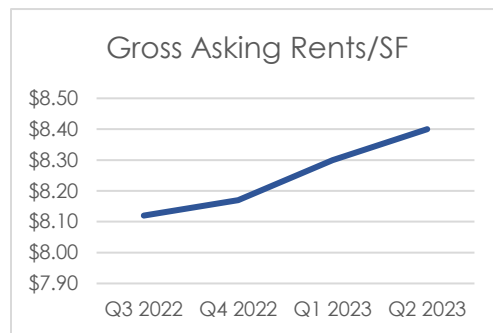
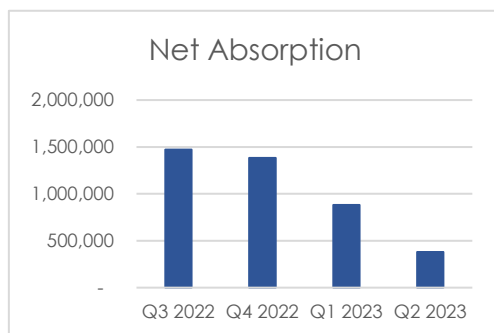


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Inner Loop	64,649,109 SF	3,952,312 SF	4.9%	378,529 SF	228,251 SF	0 SF	\$8.40/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF



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Southwest Outer Loop | Q2 2023

Market Insights:

The Southwest Outer Loop Submarket ended the second quarter of 2023 with a vacancy rate of 5.2%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (20,398) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$10.97/SF across all classes increasing from \$10.92/SF in the previous quarter. Over the last 12 months there have been 4,750 SF of new construction deliveries, and there is no construction currently underway in the submarket.

Southwest Outer Loop commercial sales ended the second quarter of 2023 at \$108.42/SF, decreasing from \$117.82/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy

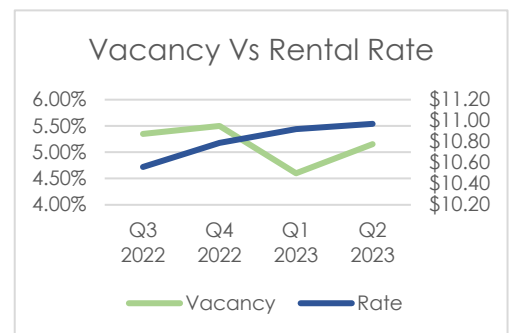
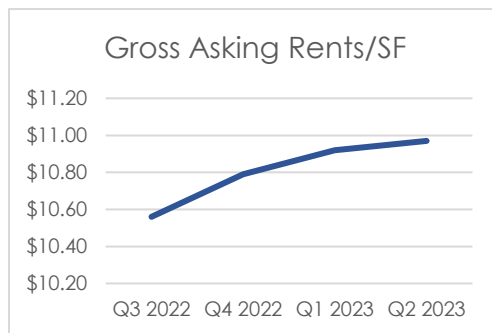
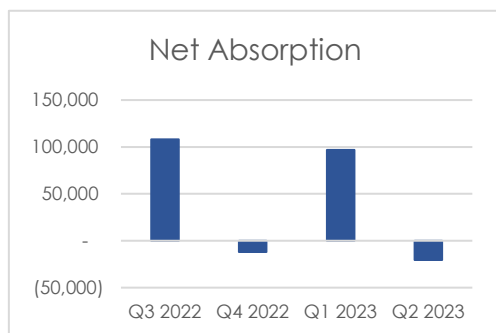


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Outer Loop	1,591,998 SF	1,062,049 SF	5.2%	(20,398) SF	4,750 SF	0 SF	\$10.97/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF



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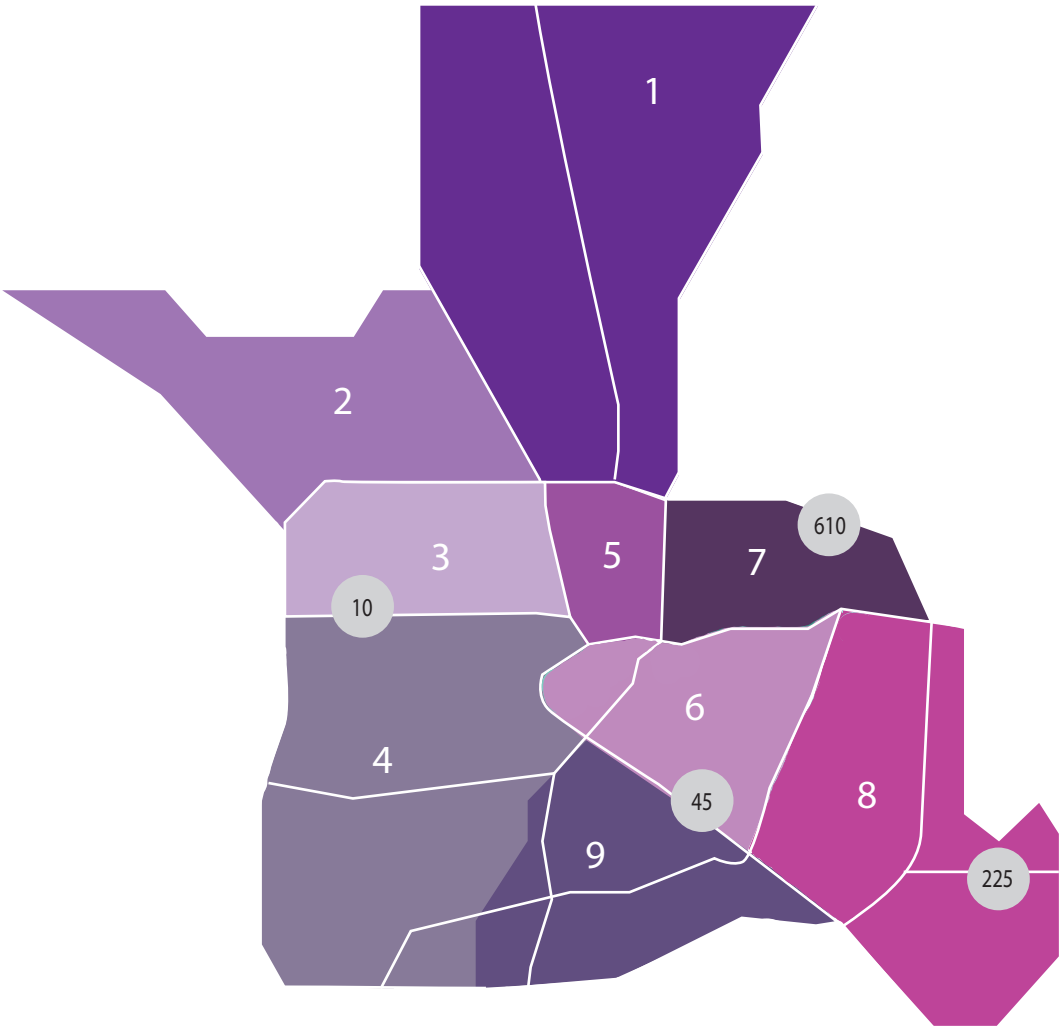
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Central Houston Industrial Market Overview



Legend

- 1 - North Outer Loop
- 2 - Northwest Near
- 3 - CBD / Northwest Inner Loop
- 4 - Southwest Inner Loop
- 5 - North Inner Loop
- 6 - Downtown Houston
- 7 - Northeast Inner Loop
- 8 - South Outer Loop
- 9 - South Inner Loop



North Outer Loop | Q2 2023

Market Insights:

The North Outer Loop Submarket ended the second quarter of 2023 with a vacancy rate of 4.3%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 640,981 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.06/SF across all classes increasing from \$7.96/SF in the previous quarter. Over the last 12 months there have been 732,184 SF of new construction deliveries, and there is currently 168,243 SF under construction in the submarket.

North Outer Loop commercial sales ended the second quarter of 2023 at \$92.28/SF, decreasing from \$99.53/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



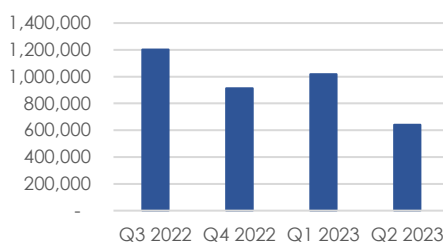
Under Construction

Absorption

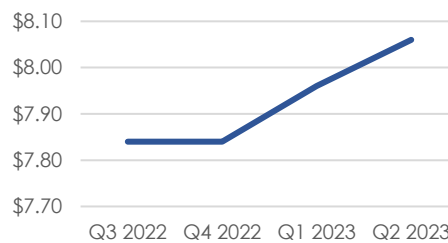


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Outer Loop	29,544,940 SF	2,309,721 SF	4.3%	640,981 SF	732,184 SF	168,243 SF	\$8.06/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

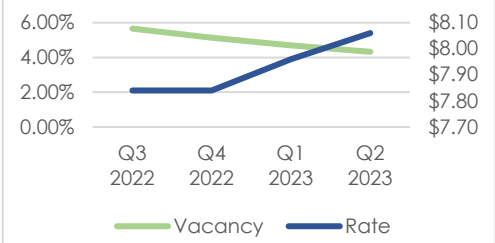
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northwest Near | Q2 2023

Market Insights:

The Northwest Near Submarket ended the second quarter of 2023 with a vacancy rate of 4.1%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 266,104 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.18/SF across all classes increasing from \$8.12/SF in the previous quarter. Over the last 12 months there have been 10,865 SF of new construction deliveries, and there is currently 238,200 SF under construction in the submarket.

Northwest Near commercial sales ended the second quarter of 2023 at \$93.69/SF, decreasing from \$100.62/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



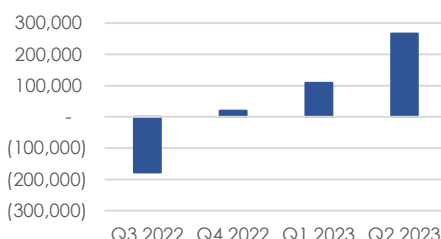
Under Construction

Absorption

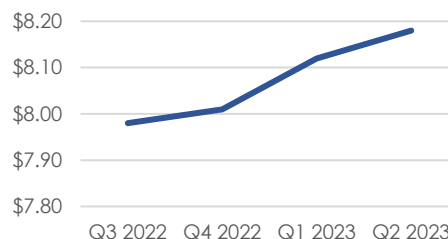


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northwest Near	20,659,461 SF	1,733,995 SF	4.1%	266,104 SF	10,865 SF	238,200 SF	\$8.18/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

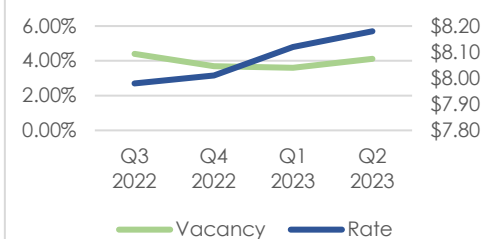
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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CBD-NW Inner Loop | Q2 2023

Market Insights:

The CBD-NW Inner Loop Submarket ended the second quarter of 2023 with a vacancy rate of 3.1%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (107,557) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$9.31/SF across all classes increasing from \$9.17/SF in the previous quarter. Over the last 12 months there have been (32,528) SF of new construction deliveries, and there is no construction currently underway in the submarket.

CBD-NW Inner Loop commercial sales ended the second quarter of 2023 at \$94.66/SF, decreasing from \$101.52/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



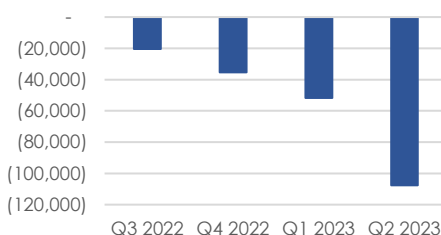
Under Construction

Absorption

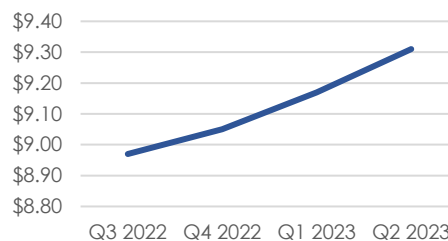


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
CBD-NW Inner Loop	12,146,745 SF	593,263 SF	3.1%	(107,557) SF	(32,528) SF	0 SF	\$9.31/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

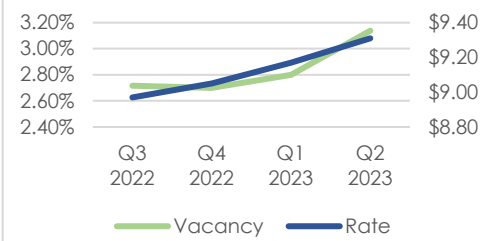
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southwest Inner Loop | Q2 2023

Market Insights:

The Southwest Inner Loop Submarket ended the second quarter of 2023 with a vacancy rate of 4.6%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 127,192 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$10.82/SF across all classes increasing from \$10.81/SF in the previous quarter. Over the last 12 months there have been 52,514 SF of new construction deliveries, and there is no construction currently underway in the submarket.

Southwest Inner Loop commercial sales ended the second quarter of 2023 at \$112.11/SF, decreasing from \$121.54/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



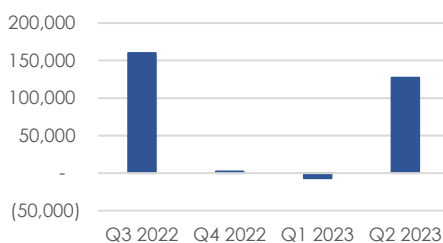
Under Construction

Absorption

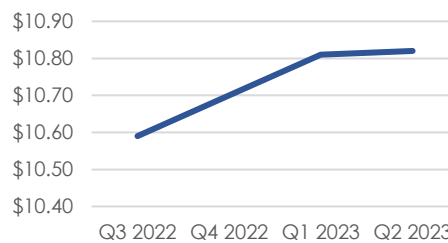


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Inner Loop	6,734,963 SF	321,148 SF	4.6%	127,192 SF	52,514 SF	0 SF	\$10.82/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

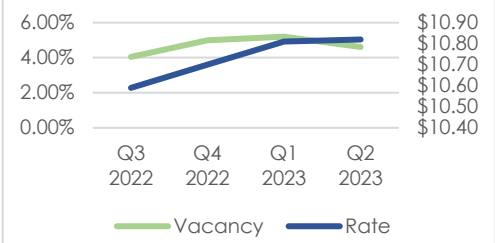
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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North Inner Loop | Q2 2023

Market Insights:

The North Inner Loop Submarket ended the second quarter of 2023 with a vacancy rate of 6.2%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (140,273) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$6.57/SF across all classes increasing from \$6.51/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.

North Inner Loop commercial sales ended the second quarter of 2023 at \$72.99/SF, decreasing from \$80.01/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



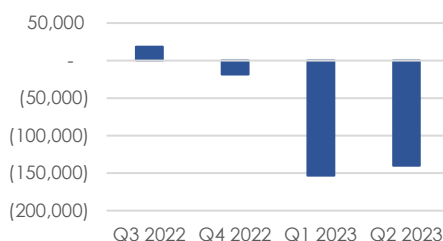
Under Construction

Absorption

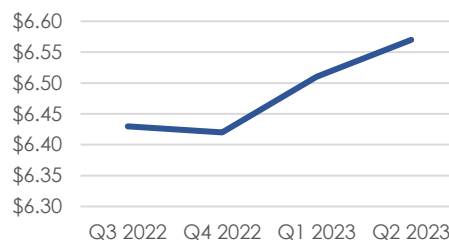


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
North Inner Loop	5,506,372 SF	435,185 SF	6.2%	(140,273) SF	0 SF	0 SF	\$6.57/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

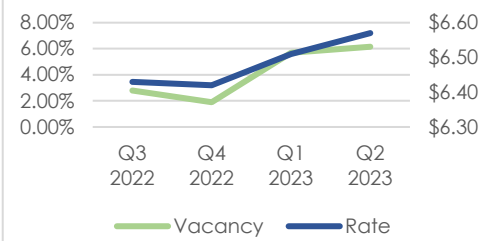
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Downtown Houston | Q2 2023

Market Insights:

The Downtown Houston Submarket ended the second quarter of 2023 with a vacancy rate of 6.0%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (416,756) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$6.45/SF across all classes increasing from \$6.41/SF in the previous quarter. Over the last 12 months there have been (36,500) SF of new construction deliveries, and there is no construction currently underway in the submarket.

Downtown Houston commercial sales ended the second quarter of 2023 at \$69.72/SF, decreasing from \$75.10/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



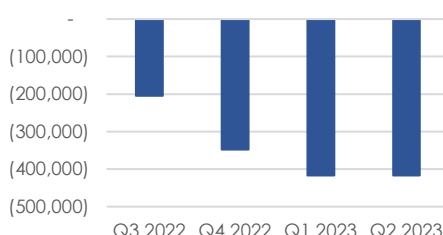
Under Construction

Absorption

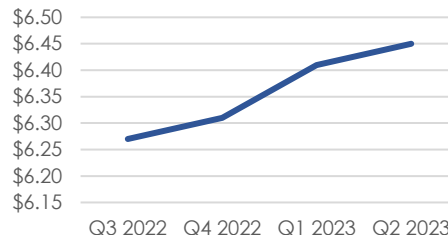


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Downtown Houston	31,572,697 SF	2,699,270 SF	6.0%	(416,756) SF	(36,500) SF	0 SF	\$6.45/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

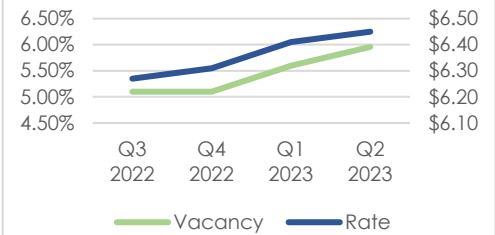
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northeast Inner Loop | Q2 2023

Market Insights:

The Northeast Inner Loop Submarket ended the second quarter of 2023 with a vacancy rate of 2.0%. The vacancy rate remained the same from the previous quarter, and the net absorption rate over the last 12 months is 133,680 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$6.10/SF across all classes increasing from \$5.99/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 Inner Loop commercial sales ended the second quarter of 2023 at \$70.66/SF, decreasing from \$75.74/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



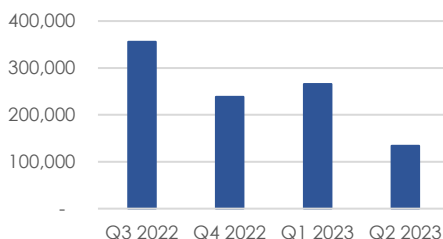
Under Construction

Absorption

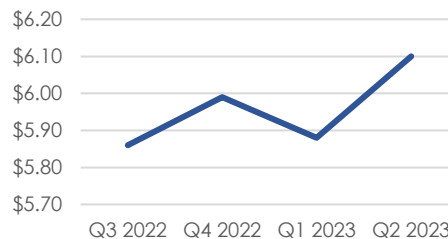


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Inner Loop	13,276,826 SF	213,657 SF	2.0%	133,680 SF	0 SF	0 SF	\$6.10/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

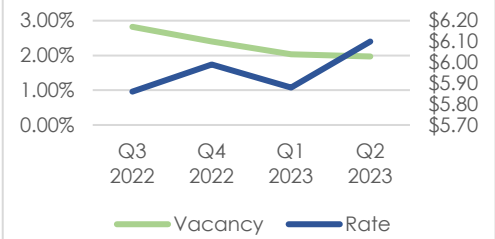
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Southeast Outer Loop | Q2 2023

Market Insights:

The Southeast Outer Loop Submarket ended the second quarter of 2023 with a vacancy rate of 3.1%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 675,846 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$6.35/SF across all classes increasing from \$6.28/SF in the previous quarter. Over the last 12 months there have been 332,064 SF of new construction deliveries, and there is no construction currently underway in the submarket.

Southeast Outer Loop commercial sales ended the second quarter of 2023 at \$77.28/SF, decreasing from \$82.91/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy

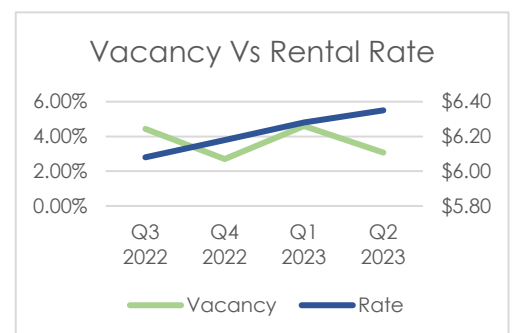
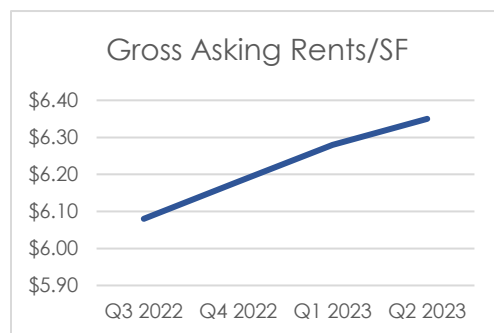
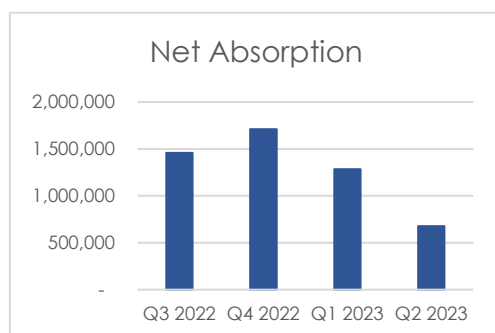


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southeast Outer Loop	20,192,350 SF	1,292,693 SF	3.1%	675,846 SF	332,064 SF	0 SF	\$6.35/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF



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South Inner Loop | Q2 2023

Market Insights:

The South Inner Loop Submarket ended the second quarter of 2023 with a vacancy rate of 2.1%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 82,083 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$7.25/SF across all classes increasing from \$7.18/SF in the previous quarter. Over the last 12 months there have been 12,197 SF of new construction deliveries, and there is currently 62,000 SF under construction in the submarket.

South Inner Loop commercial sales ended the second quarter of 2023 at \$79.96/SF, decreasing from \$86.54/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy

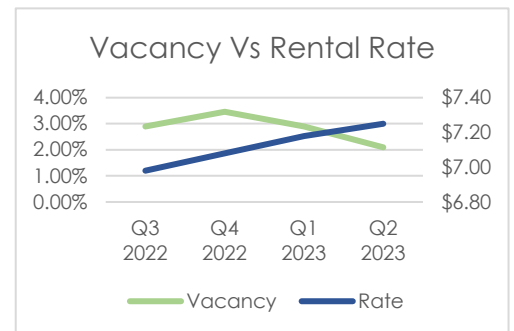
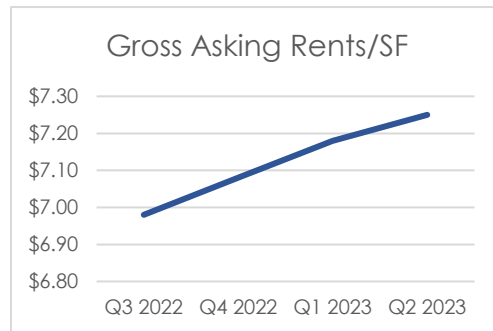
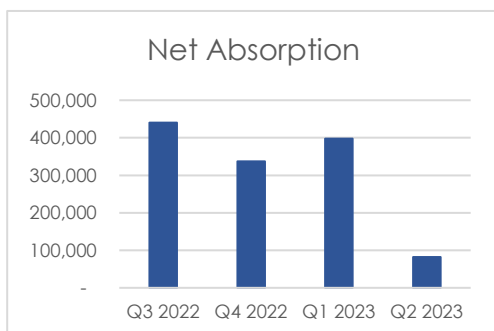


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South Inner Loop	12,732,801 SF	501,960 SF	2.1%	82,083 SF	12,197 SF	62,000 SF	\$7.25/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF



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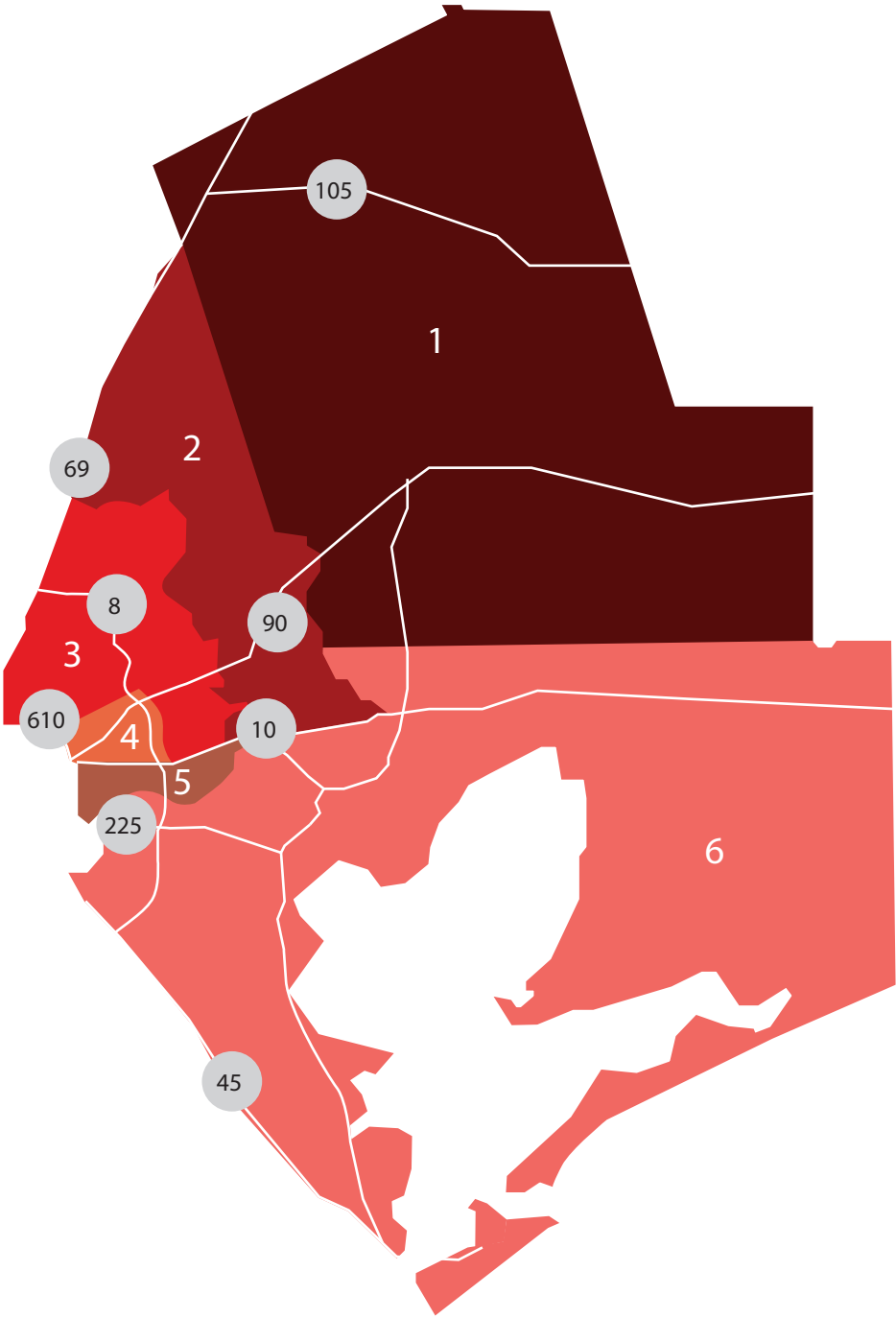
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East Houston
Industrial
Market
Overview



Legend

1 - Liberty County

2 - Northeast Highway 321

3 - Northeast Highway 90

4 - Northeast I-10

5 - East I-10 Outer Loop

6 - East / Southeast Far

N

Liberty County | Q2 2023

Market Insights:

The Liberty County Submarket ended the second quarter of 2023 with a vacancy rate of 5.5%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (33,033) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.21/SF across all classes increasing from \$8.10/SF in the previous quarter. There have been no new construction deliveries in the last 12 months, and there is currently 20,000 SF under construction in the submarket.

Liberty County commercial sales ended the second quarter of 2023 at \$100.89/SF, decreasing from \$107.91/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy

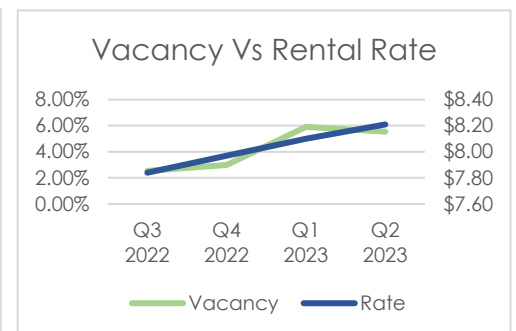
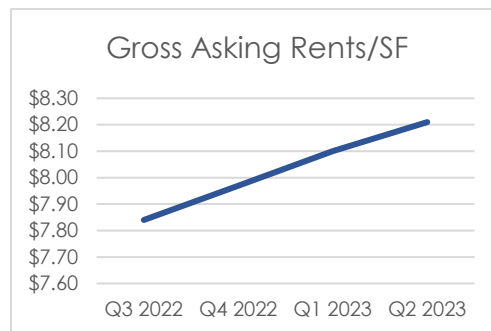
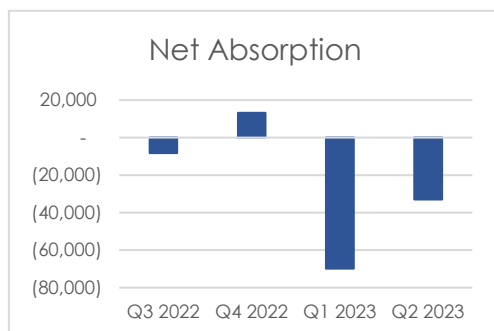


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Liberty County	2,291,915 SF	123,407 SF	5.5%	(33,033) SF	0 SF	20,000 SF	\$8.21/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF



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Northeast Hwy 321 | Q2 2023

Market Insights:

The Northeast Hwy 321 Submarket ended the second quarter of 2023 with a vacancy rate of 4.0%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 241,576 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$10.62/SF across all classes increasing from \$10.45/SF in the previous quarter. Over the last 12 months there have been 283,235 SF of new construction deliveries, and there is no construction currently underway in the submarket.

Northeast Hwy 321 commercial sales ended the second quarter of 2023 at \$103.63/SF, decreasing from \$111.43/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



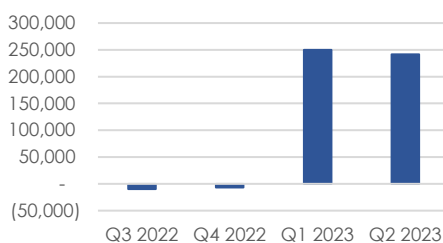
Under Construction

Absorption

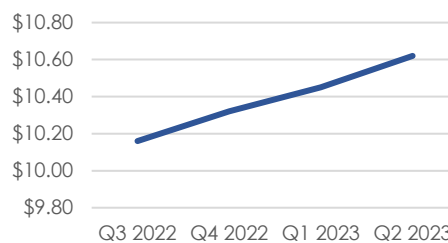


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Hwy 321	2,965,899 SF	190,756 SF	4.0%	241,576 SF	283,235 SF	0 SF	\$10.62/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

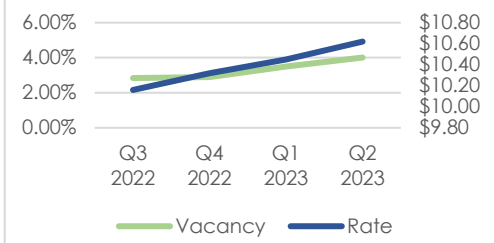
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northeast Hwy 90 | Q2 2023

Market Insights:

The Northeast Hwy 90 Submarket ended the second quarter of 2023 with a vacancy rate of 5.7%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 45,724 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.44/SF across all classes increasing from \$8.35/SF in the previous quarter. Over the last 12 months there have been 612,503 SF of new construction deliveries, and there is currently 1,877,388 SF under construction in the submarket.

Northeast Hwy 90 commercial sales ended the second quarter of 2023 at \$97.45/SF, decreasing from \$104.77/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



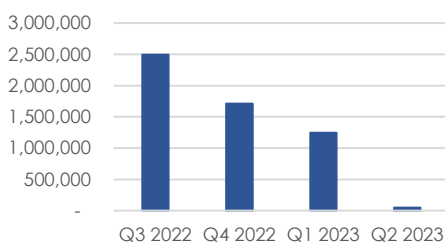
Under Construction

Absorption

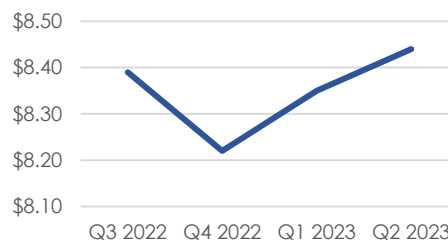


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast Hwy 90	28,134,004 SF	4,974,475 SF	5.7%	45,724 SF	612,503 SF	1,877,388 SF	\$8.44/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

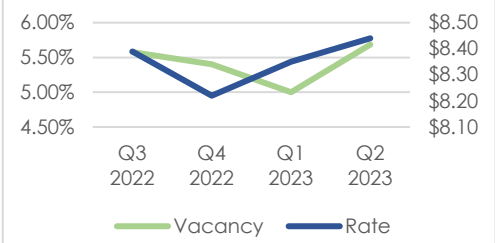
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Northeast I-10 | Q2 2023

Market Insights:

The Northeast I-10 Submarket ended the second quarter of 2023 with a vacancy rate of 9.9%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,136,554 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$7.74/SF across all classes increasing from \$7.53/SF in the previous quarter. Over the last 12 months there have been 1,671,764 SF of new construction deliveries, and there is currently 1,222,750 SF under construction in the submarket.

Northeast I-10 commercial sales ended the second quarter of 2023 at \$100.61/SF, decreasing from \$107.59/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy

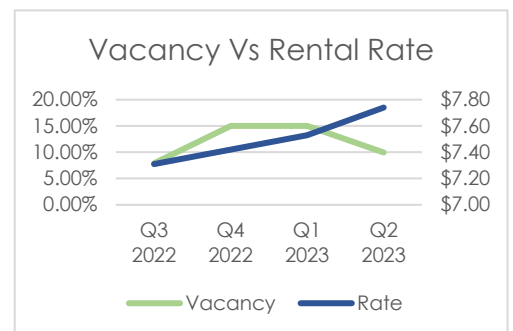
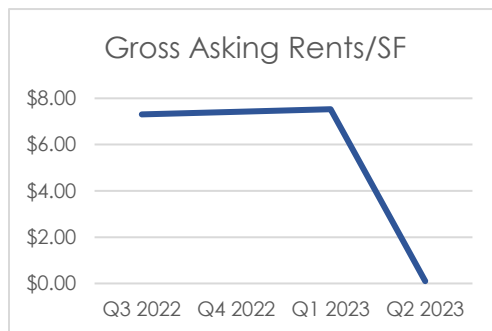
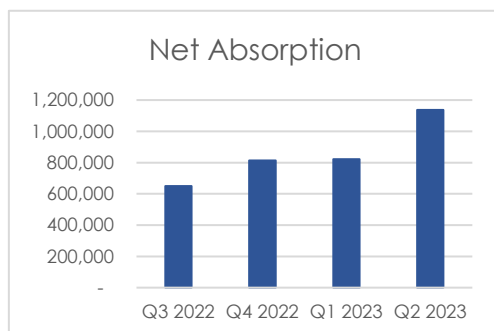


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Northeast I-10	6,416,523 SF	1,158,772 SF	9.9%	1,136,554 SF	1,671,764 SF	1,222,750 SF	\$7.74/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF



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East I-10 Outer Loop | Q2 2023

Market Insights:

The East I-10 Outer Loop Submarket ended the second quarter of 2023 with a vacancy rate of 1.2%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is (74,560) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$7.18/SF across all classes increasing from \$7.06/SF in the previous quarter. Over the last 12 months there have been (169,052) SF of new construction deliveries, and there is no construction currently underway in the submarket.

East I-10 Outer Loop commercial sales ended the second quarter of 2023 at \$83.44/SF, decreasing from \$89.71/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



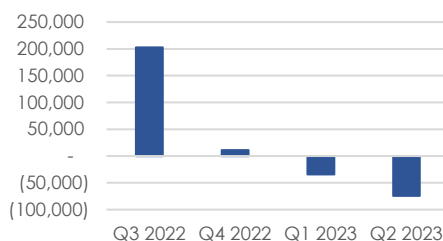
Under Construction

Absorption

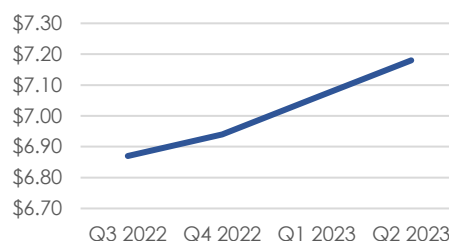


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East I-10 Outer Loop	15,591,319 SF	534,833 SF	1.2%	(74,560) SF	(169,052) SF	0 SF	\$7.18/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

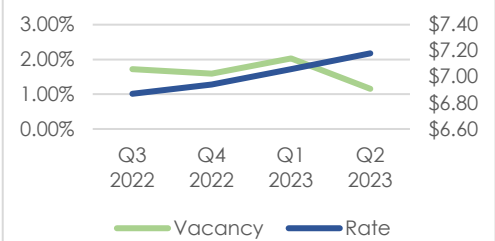
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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East-Southeast Far | Q2 2023

Market Insights:

The East-Southeast Far Submarket ended the second quarter of 2023 with a vacancy rate of 5.9%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 6,754,133 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.67/SF across all classes increasing from \$8.56/SF in the previous quarter. Over the last 12 months there have been 6,993,327 SF of new construction deliveries, and there is currently 9,066,128 SF under construction in the submarket.

East-Southeast Far commercial sales ended the second quarter of 2023 at \$98.03/SF, decreasing from \$104.82/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



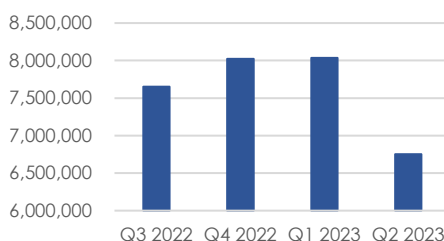
Under Construction

Absorption

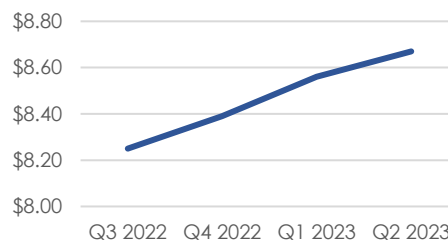


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
East-Southeast Far	103,934,351 SF	14,126,842 SF	5.9%	6,754,133 SF	6,993,327 SF	9,066,128 SF	\$8.67/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

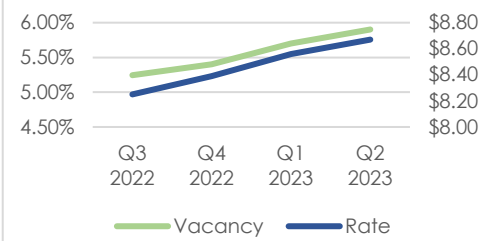
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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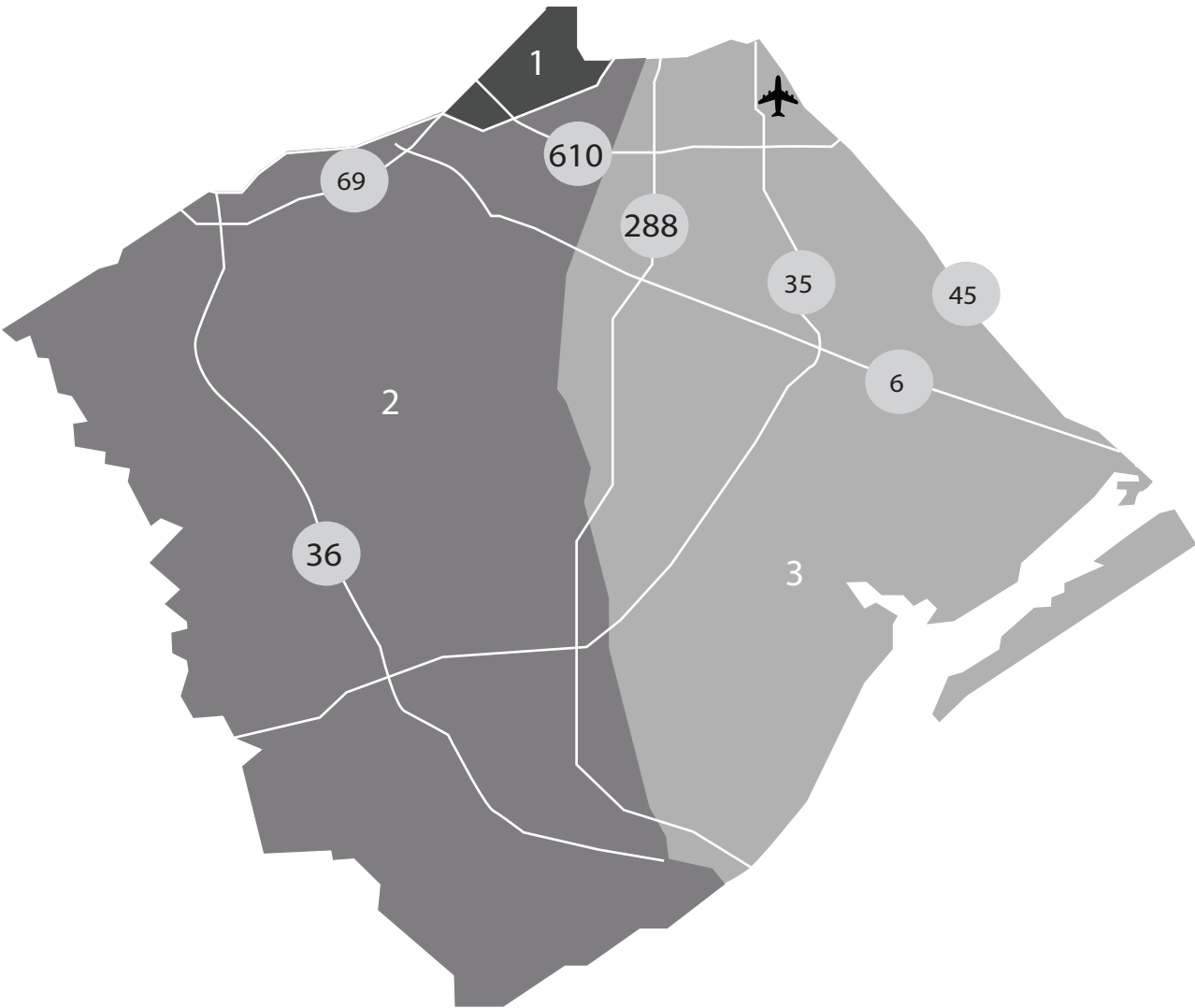
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South Houston
Industrial
Market
Overview



Legend

- 1 - Highway 59 / Highway 90
- 2 - Southwest Far
- 3 - South Highway 35

William P. Hobby
Airport



Hwy 59 / Hwy 90 | Q2 2023

Market Insights:

The Hwy 59 / Hwy 90 Submarket ended the second quarter of 2023 with a vacancy rate of 4.2%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is 1,212,378 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.95/SF across all classes increasing from \$8.84/SF in the previous quarter. Over the last 12 months there have been 544,924 SF of new construction deliveries, and there is currently 219,000 SF under construction in the submarket.

Hwy 59 / Hwy 90 commercial sales ended the second quarter of 2023 at \$107.80/SF, decreasing from \$115.27/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy

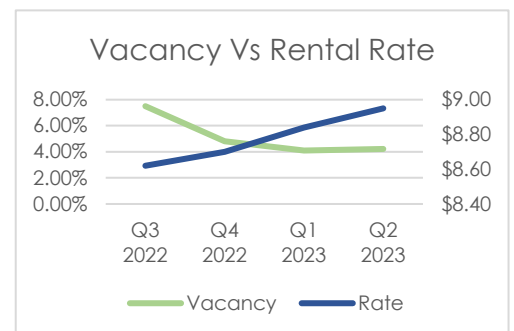
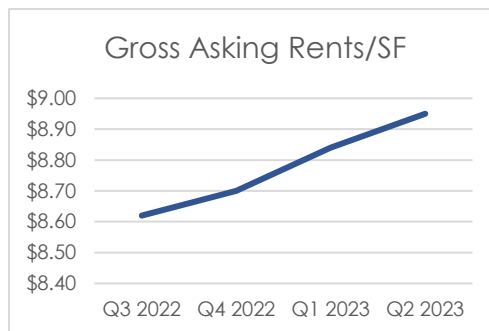
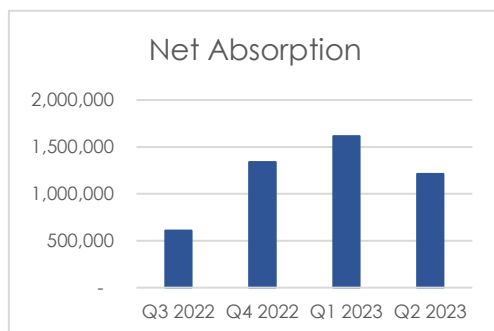


Under Construction

Absorption



	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Hwy 59 / Hwy 90	30,138,845 SF	1,289,278 SF	4.2%	1,212,378 SF	544,924 SF	219,000 SF	\$8.95/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF



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Southwest Far | Q2 2023

Market Insights:

The Southwest Far Submarket ended the second quarter of 2023 with a vacancy rate of 6.1%. The vacancy rate decreased from the previous quarter, and the net absorption rate over the last 12 months is 1,657,752 SF at the end of Q2 2023.

Rental rates ended the second quarter at \$9.06/SF across all classes increasing from \$8.85/SF in the previous quarter. Over the last 12 months there have been 678,638 SF of new construction deliveries, and there is currently 2,193,458 SF under construction in the submarket.

Southwest Far commercial sales ended the second quarter of 2023 at \$110.22/SF, decreasing from \$117.73/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



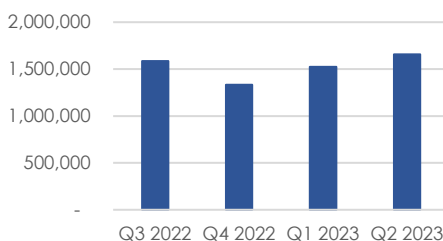
Under Construction

Absorption

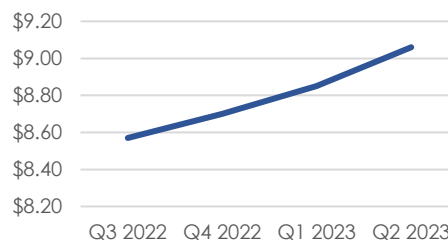


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
Southwest Far	23,982,715 SF	3,890,088 SF	6.1%	1,657,752 SF	678,638 SF	2,193,458 SF	\$9.06/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

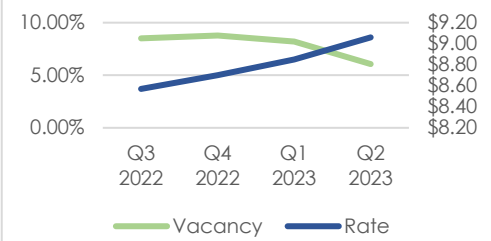
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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Dallas, Texas 75202
(214) 380-4540

510 Bering Drive
Suite 213
Houston, Texas 77057
(713) 589-2100

1200 G Street, NW
Suite 800
Washington, DC 20005
(202) 370-1374

South Hwy 35 | Q2 2023

Market Insights:

The South Hwy 35 Submarket ended the second quarter of 2023 with a vacancy rate of 6.7%. The vacancy rate increased from the previous quarter, and the net absorption rate over the last 12 months is (98,630) SF at the end of Q2 2023.

Rental rates ended the second quarter at \$8.11/SF across all classes increasing from \$8.04/SF in the previous quarter. Over the last 12 months there have been 1,619,043 SF of new construction deliveries, and there is currently 3,778,173 SF under construction in the submarket.

South Hwy 35 commercial sales ended the second quarter of 2023 at \$90.97/SF, decreasing from \$97.30/SF in the previous quarter. The average commercial sale price in Houston is \$98.70/SF, and overall cap rates are 9.4%.

Q2 2023 vs Q1 2023

Rental Rates

Vacancy



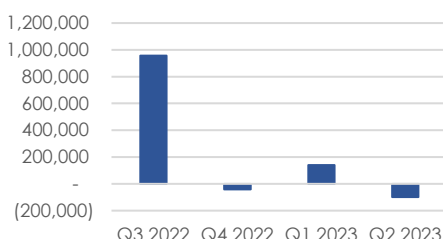
Under Construction

Absorption

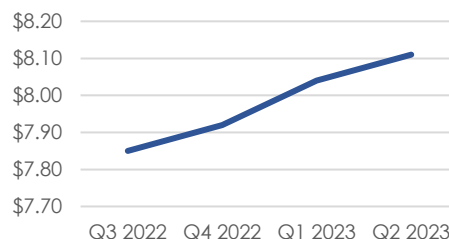


	Inventory	Total Available SF	Vacancy Rate	12-Month Net Absorption	12-Month Deliveries	Under Construction	Rates - All Classes
South Hwy 35	46,109,820 SF	4,554,242 SF	6.7%	(98,630) SF	1,619,043 SF	3,778,173 SF	\$8.11/SF
Houston Total	784,276,445 SF	82,437,378 SF	6.1%	23,371,294 SF	32,356,356 SF	30,490,628 SF	\$8.71/SF

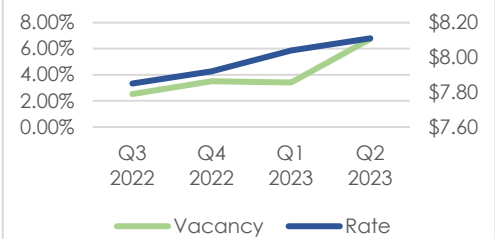
Net Absorption



Gross Asking Rents/SF



Vacancy Vs Rental Rate



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