

Houston

Office

22Q1

Tenants and landlords are struggling with an environment where construction is much more complicated than it was previously. Both pricing and timing are harder to forecast. **Tenants looking for highly customized space need to start the process at least four to six months earlier than normal** and landlords are leaning into pre-built “spec” suites as a solution for smaller tenants.

**Patrick Duffy** | President



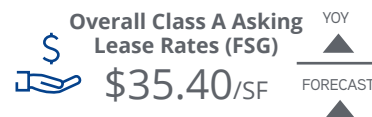
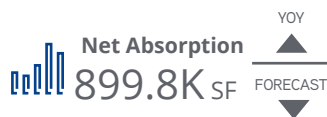
Houston

Office

22Q1

## Key Takeaways

- Houston office market records positive net absorption
- Vacancy rates down slightly
- Annual leasing activity down 5%
- Tenants and landlords continue to see longer construction times



## Houston Highlights

Houston's office market posted positive net absorption in Q1 2022, recording 899,763 square feet. About half of the absorption was Hewlett Packard Enterprise's move into two new buildings in The Woodlands submarket. The buildings HPE left unoccupied were sold and are expected to be placed on the rental market later in the year, which will result in about 689,000 square feet of negative absorption. Houston's overall average vacancy rate fell 20 basis points between quarters from 23.3% to at 23.1%. Houston's office inventory increased with 529,900 square feet of new inventory added in Q1. There is still 1.3 million SF of office space under construction.

## Market Indicators



5.3%

Houston Unemployment Rate



6.5%

Houston annual % change in employment



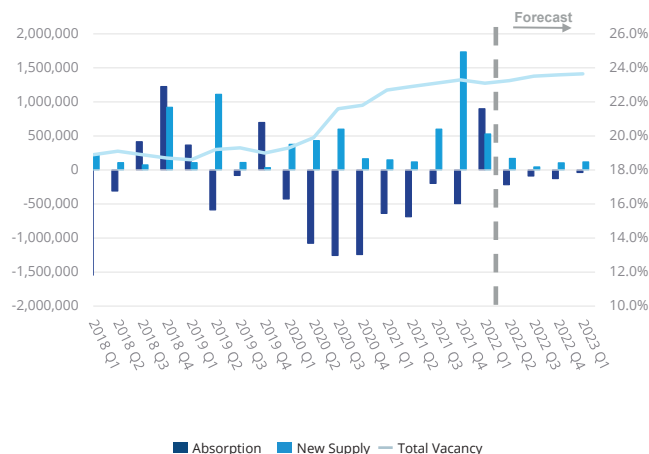
\$103

WTI Spot Price, U.S. benchmark for light sweet crude

## Historic Comparison

	21Q1	21Q4	22Q1
<b>Total Inventory</b> (in Thousands of SF)	236,498.0	239,013.4	239,543.3
<b>New Supply</b> (in Thousands of SF)	148.0	1,734.3	529.9
<b>Net Absorption</b> (in Thousands of SF)	(639.6)	(494.6)	899.8
<b>Overall Vacancy</b>	22.0%	23.3%	23.1%
<b>Under Construction</b> (in Thousands of SF)	3,381.0	1,848.8	1,319.0
<b>Overall Asking Lease Rates (NNN)</b>	\$20.71	\$20.64	\$20.59

## Market Fundamentals



The forecast in the graph above is based on a trailing four quarter average.

## Recent Transactions

\*Colliers Transaction



Lease

460 Wildwood Forest Dr  
The Woodlands | 42.8k SF



Lease

1585 Sawdust  
The Woodlands | 40.8k SF



Lease\*

16945 Northchase Dr  
North Belt | 10.2k SF



Sale

21700 Merchants Way  
Katy Grand Parkway West  
Undisclosed





## Executive Summary

Commentary by Neil Potter, Senior Project Manager

The construction industry has faced the impact in several areas due to the pandemic-induced supply chain disruptions of 2021. Material procurement has become challenging with the associated cost escalations and availability. Other specialized components are continuing to be sparse with limited options to expedite and impact schedules and material selections. Longer delivery times for materials also indicate that ordering products early in the process will be critical in mitigating scheduling issues.

Market trends in the interior construction division are pointing towards higher subcontractor demand due to latent projects breaking free. We are seeing a slight rise in overall subcontractor costs, but mainly in the drywall, acoustical ceiling and metals divisions. The market is not fully saturated with work and as more projects come online, we would expect costs to rise accordingly.

Supply chain issues including metals and carpet remain a challenge. Lighting, switch gear, doors and appliances also have long lead times. These issues are continuing to delay substantial completion of projects beyond their intended dates and should be planned for accordingly.

Material and labor quotes are only being held for less than a week in some cases versus the sixty to ninety days we have been accustomed to because of the rapidly changing price and delivery issues. Large players (for example Industrial Real Estate Investment Trusts that are active developers) are stockpiling materials (like loading dock levelers) making the issues even worse.

In conclusion, construction is much more complicated than it was previously. Both pricing and timing are harder to forecast.

### Recent Lead Times

- Switch Gear – 52 Weeks from Approved Submittals
- Fixtures – 12-24 Weeks
- Generators – 48 Weeks
- Doors – 16 weeks
- Ice maker – 32 Weeks
- Frames – 3-6 Weeks
- Appliances – 16 Weeks
- Carpet – 8-10 Weeks

### Cost Increases since August 2021

- Mechanical, Electrical & Plumbing – Increase by roughly 35%
- Finishes – Increase by roughly 15-20%
- Doors, Frames, Hardware – Increase by 28%
- Insulation/Fireproofing – Increase by 15%
- Millwork – Increase by 22%
- Metals – Increase by 35%
- Concrete – Increase by 16%
- General Conditions – Increase by 23%
- Site Work – Increase by 22%
- Earthwork – Increase by 22%

## Top Performing Office Buildings

Quoted Gross Rental Rates

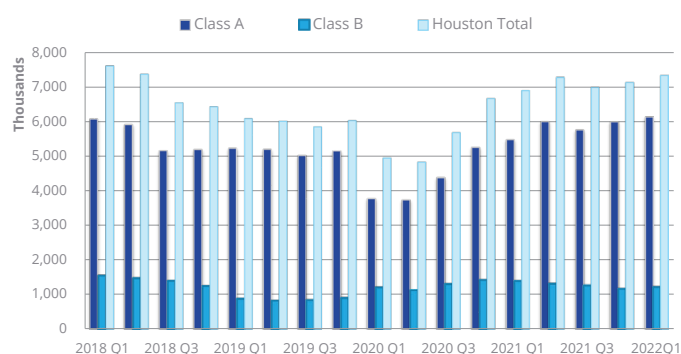
Building	Submarket	RBA	Year Built	% Leased	Avail SF	Rent (\$/SF)
811 Main	CBD	972,474	2011	97.6%	164,494	\$51.68
Offices at Kensington 1	E. Fort Bend/Sugar Land	85,556	1998	90.5%	19,847	\$31.50
Regions Financial Center	Greenway Plaza	183,129	2016	92.6%	21,761	\$47.88
CityCentre Five	Katy Freeway	227,063	2015	98.2%	15,922	\$48.83
One Hughes Landing	The Woodlands	197,719	2013	97.0%	5,959	\$45.25
Williams Tower	West Loop/Galleria	1,482,384	1983/2020	73.6%	572,671	\$44.49
CityWestPlace Bldg 1	Westchase	305,828	2000	73.8%	99,447	\$42.35

## Large Sublease Availabilities

150,000 SF or Greater

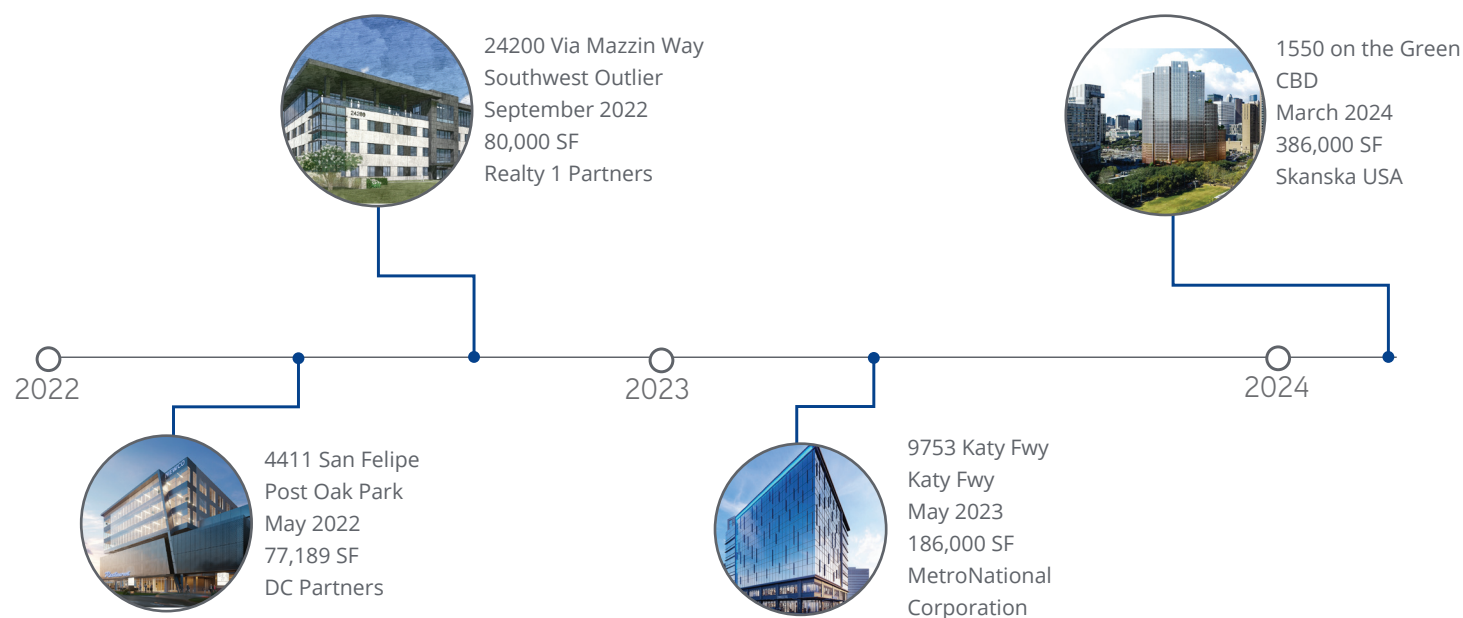
Building	Tenant	Submarket	SF
Lake Pointe Plaza	Fluor Corp	E. Fort Bend/Sugar Land	658,400
Energy Tower III	TechnipFMC	Katy Freeway	324,807
1735 Hughes Landing	ExxonMobil	The Woodlands	273,560
1500 Post Oak Blvd	BHP Petroleum	West Loop/Galleria	204,885
CityWestPlace Bldg 3	ION Geophysical	Westchase	200,782
Twelve Greenway Plaza	Direct Energy	Greenway Plaza	173,760
1325 S Dairy Ashford	Schlumberger	Katy Freeway	155,320
919 Milam	SNC-Lavalin	CBD	154,863

Houston Office Historical Available Sublease Space



## Construction Activity Delivery Timeline

75,000 SF or Greater



Source: CoStar

## Market Statistics

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
<b>CBD</b>											
A	36,962,400	28.6%	2.9%	31.5%	28.2%	27.9%	-128,351	-128,351	386,323	0	\$41.85
B	7,489,618	33.6%	4.8%	38.5%	30.5%	30.5%	-1,253	-1,253	0	0	\$28.59
C	593,330	5.4%	0.0%	5.4%	13.1%	14.0%	5,500	5,500	0	0	\$24.00
<b>TOTAL</b>	<b>45,045,348</b>	<b>29.1%</b>	<b>3.2%</b>	<b>32.3%</b>	<b>28.4%</b>	<b>28.1%</b>	<b>-124,104</b>	<b>-124,104</b>	<b>386,323</b>	<b>0</b>	<b>\$39.41</b>
<b>Suburban</b>											
A	103,530,272	25.8%	4.9%	30.7%	24.6%	25.4%	1,097,423	1,097,423	511,789	440,000	\$31.47
B	79,306,711	21.0%	1.0%	22.1%	20.2%	20.0%	-21,249	-21,249	420,853	89,877	\$20.97
C	11,660,973	10.0%	0.1%	10.1%	9.1%	8.6%	-52,307	-52,307	0	0	\$17.10
<b>TOTAL</b>	<b>194,497,956</b>	<b>22.9%</b>	<b>3.0%</b>	<b>25.9%</b>	<b>21.9%</b>	<b>22.2%</b>	<b>1,023,867</b>	<b>1,023,867</b>	<b>932,642</b>	<b>529,877</b>	<b>\$27.04</b>
<b>Houston Total</b>											
A	140,492,672	26.5%	4.4%	30.9%	25.6%	26.0%	969,072	969,072	898,112	440,000	\$35.40
B	86,796,329	22.1%	1.4%	23.5%	21.1%	20.9%	-22,502	-22,502	420,853	89,877	\$23.30
C	12,254,303	9.8%	0.1%	9.9%	9.3%	8.8%	-46,807	-46,807	0	0	\$17.49
<b>TOTAL</b>	<b>239,543,304</b>	<b>24.1%</b>	<b>3.1%</b>	<b>27.1%</b>	<b>23.1%</b>	<b>23.3%</b>	<b>899,763</b>	<b>899,763</b>	<b>1,318,965</b>	<b>529,877</b>	<b>\$29.42</b>

## Submarkets by Class

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
<b>Allen Parkway (Midtown)</b>											
A	2,437,262	15.1%	0.3%	15.4%	14.4%	14.4%	-679	-679	0	0	\$39.55
B	2,686,071	16.1%	0.4%	16.5%	12.5%	11.5%	-25,400	-25,400	40,000	0	\$32.39
C	497,369	19.6%	0.0%	19.6%	19.4%	18.9%	-2,581	-2,581	0	0	\$27.79
<b>TOTAL</b>	<b>5,620,702</b>	<b>16.0%</b>	<b>0.3%</b>	<b>16.3%</b>	<b>13.9%</b>	<b>13.4%</b>	<b>-28,660</b>	<b>-28,660</b>	<b>40,000</b>	<b>0</b>	<b>\$35.09</b>
<b>Baytown</b>											
B	122,525	15.9%	0.0%	15.9%	15.9%	15.2%	-821	-821	0	0	\$26.29
C	41,208	25.5%	0.0%	25.5%	25.5%	25.5%	0	0	0	0	\$0.00
<b>TOTAL</b>	<b>163,733</b>	<b>18.3%</b>	<b>0.0%</b>	<b>18.3%</b>	<b>18.3%</b>	<b>17.8%</b>	<b>-821</b>	<b>-821</b>	<b>0</b>	<b>0</b>	<b>\$26.29</b>
<b>Bellaire</b>											
A	1,003,401	14.0%	2.0%	16.0%	15.7%	17.1%	14,658	14,658	0	0	\$25.29
B	1,818,332	15.4%	0.1%	15.5%	21.1%	21.3%	2,594	2,594	0	0	\$24.99
C	278,379	24.7%	0.0%	24.7%	25.5%	26.0%	1,287	1,287	0	0	\$18.33
<b>TOTAL</b>	<b>3,100,112</b>	<b>15.8%</b>	<b>0.7%</b>	<b>16.5%</b>	<b>19.7%</b>	<b>20.4%</b>	<b>18,539</b>	<b>18,539</b>	<b>0</b>	<b>0</b>	<b>\$24.49</b>
<b>Conroe and Outlying Montgomery County</b>											
A	84,913	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
B	405,825	20.1%	0.0%	20.1%	20.1%	14.8%	6,650	6,650	0	32,800	\$37.16
C	266,936	0.4%	0.0%	0.4%	0.4%	0.4%	0	0	0	0	\$18.00
<b>TOTAL</b>	<b>757,674</b>	<b>10.9%</b>	<b>0.0%</b>	<b>10.9%</b>	<b>10.9%</b>	<b>8.1%</b>	<b>6,650</b>	<b>6,650</b>	<b>0</b>	<b>32,800</b>	<b>\$29.56</b>
<b>E. Fort Bend Co./Sugar Land</b>											
A	3,641,050	24.6%	21.2%	45.8%	22.8%	22.0%	-26,458	-26,458	0	0	\$32.89
B	2,367,758	21.7%	2.8%	24.5%	20.1%	19.6%	-11,886	-11,886	0	0	\$25.44
C	46,239	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
<b>TOTAL</b>	<b>6,055,047</b>	<b>23.3%</b>	<b>13.8%</b>	<b>37.1%</b>	<b>21.6%</b>	<b>20.9%</b>	<b>-38,344</b>	<b>-38,344</b>	<b>0</b>	<b>0</b>	<b>\$29.95</b>

## Submarkets by Class (continued)

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
<b>FM 1960</b>											
<b>A</b>	3,310,014	16.6%	0.4%	17.0%	16.1%	16.4%	12,091	12,091	0	0	\$28.38
<b>B</b>	5,924,908	21.3%	0.5%	21.8%	19.9%	19.9%	1,615	1,615	0	0	\$17.18
<b>C</b>	1,706,101	2.9%	0.0%	2.9%	3.2%	4.3%	19,768	19,768	0	0	\$14.70
<b>TOTAL</b>	10,941,023	17.0%	0.4%	17.4%	16.1%	16.4%	33,474	33,474	0	0	\$20.18
<b>Greenway Plaza</b>											
<b>A</b>	6,738,048	24.3%	3.8%	28.2%	27.8%	28.5%	48,133	48,133	0	0	\$36.27
<b>B</b>	3,344,470	20.5%	1.4%	21.9%	19.0%	16.8%	-72,991	-72,991	0	0	\$29.71
<b>C</b>	418,144	16.5%	0.0%	16.5%	9.3%	9.2%	-306	-306	0	0	\$23.05
<b>TOTAL</b>	10,500,662	22.8%	2.9%	25.7%	24.3%	24.0%	-25,164	-25,164	0	0	\$33.65
<b>Gulf Freeway/Pasadena</b>											
<b>A</b>	188,582	31.0%	3.4%	34.4%	1.1%	1.1%	0	0	168,600	0	\$32.03
<b>B</b>	2,951,055	16.5%	0.5%	17.1%	15.8%	16.6%	69,897	69,897	60,000	57,077	\$20.75
<b>C</b>	819,877	5.1%	0.0%	5.1%	5.4%	2.5%	-24,270	-24,270	0	0	\$16.34
<b>TOTAL</b>	3,959,514	14.8%	0.5%	15.4%	12.9%	12.9%	45,627	45,627	228,600	57,077	\$20.37
<b>I-10 East</b>											
<b>B</b>	456,396	20.9%	0.0%	20.9%	18.5%	14.8%	-16,729	-16,729	0	0	\$17.16
<b>C</b>	249,124	11.4%	0.0%	11.4%	7.4%	8.4%	2,508	2,508	0	0	\$23.52
<b>TOTAL</b>	705,520	17.5%	0.0%	17.5%	14.6%	12.5%	-14,221	-14,221	0	0	\$19.41
<b>Katy Freeway</b>											
<b>A</b>	23,074,803	25.0%	5.7%	29.4%	20.4%	21.5%	238,895	238,895	186,000	0	\$31.49
<b>B</b>	10,209,039	22.8%	2.0%	24.8%	22.9%	24.0%	110,058	110,058	0	0	\$20.82
<b>C</b>	977,743	4.9%	0.7%	5.6%	5.3%	4.9%	-4,741	-4,741	0	0	\$23.55
<b>TOTAL</b>	34,261,585	23.8%	4.5%	27.4%	20.7%	21.8%	344,212	344,212	186,000	0	\$28.08
<b>Katy Grand Parkway West</b>											
<b>A</b>	1,743,591	17.9%	10.4%	28.2%	22.4%	22.3%	-217	-217	0	0	\$30.96
<b>B</b>	1,016,763	5.8%	0.2%	6.1%	3.1%	3.2%	1,442	1,442	20,758	0	\$31.54
<b>C</b>	149,262	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
<b>TOTAL</b>	2,909,616	12.8%	6.3%	19.0%	14.5%	14.5%	1,225	1,225	20,758	0	\$31.17
<b>Kingwood/Humble</b>											
<b>B</b>	1,328,142	8.5%	0.4%	8.9%	6.8%	8.0%	15,282	15,282	0	0	\$21.40
<b>C</b>	120,762	0.3%	0.0%	0.3%	0.3%	0.8%	500	500	0	0	\$20.19
<b>TOTAL</b>	1,448,904	7.8%	0.4%	8.2%	6.3%	7.4%	15,782	15,782	0	0	\$21.30
<b>NASA/Clear Lake</b>											
<b>A</b>	1,845,338	21.2%	0.6%	21.9%	15.0%	15.3%	3,905	3,905	0	0	\$25.66
<b>B</b>	2,429,849	4.9%	0.3%	5.2%	5.6%	5.5%	-1,758	-1,758	0	0	\$18.56
<b>C</b>	428,839	5.2%	0.0%	5.2%	5.2%	4.1%	-4,678	-4,678	0	0	\$17.19
<b>TOTAL</b>	4,704,026	11.3%	0.4%	11.8%	9.3%	9.2%	-2,531	-2,531	0	0	\$21.22
<b>North Belt/Greenspoint</b>											
<b>A</b>	5,356,378	57.8%	1.4%	59.2%	58.3%	59.4%	56,990	56,990	0	0	\$19.66
<b>B</b>	5,957,851	39.5%	0.4%	39.9%	38.4%	38.6%	11,393	11,393	0	0	\$15.65
<b>C</b>	1,204,038	22.4%	0.0%	22.4%	22.1%	19.8%	-27,978	-27,978	0	0	\$14.70
<b>TOTAL</b>	12,518,267	45.7%	0.8%	46.5%	45.3%	45.7%	40,405	40,405	0	0	\$17.27

## Submarkets by Class (continued)

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
<b>Northeast Near and Northeast Outlier</b>											
A	642,223	0.4%	0.0%	0.4%	0.4%	0.4%	0	0	0	0	\$0.00
B	166,768	25.3%	0.0%	25.3%	25.3%	28.4%	5,137	5,137	0	0	\$20.91
C	57,823	70.0%	0.0%	70.0%	72.1%	50.6%	-12,425	-12,425	0	0	\$15.22
<b>TOTAL</b>	866,814	9.8%	0.0%	9.8%	10.0%	9.1%	-7,288	-7,288	0	0	\$19.45
<b>Northwest and Northwest Outlier</b>											
A	1,955,916	29.3%	2.0%	31.3%	29.1%	32.2%	60,215	60,215	0	0	\$22.86
B	6,230,239	16.7%	0.7%	17.1%	16.3%	16.6%	15,635	15,635	265,095	0	\$17.77
C	1,267,947	12.2%	0.3%	12.5%	8.8%	8.6%	-3,379	-3,379	0	0	\$16.14
<b>TOTAL</b>	9,454,102	18.7%	0.9%	19.4%	17.9%	18.8%	72,471	72,471	265,095	0	\$18.60
<b>Richmond/Fountainview</b>											
B	800,799	15.6%	0.0%	15.6%	12.4%	12.4%	-137	-137	0	0	\$17.74
C	319,716	4.1%	0.0%	4.1%	2.9%	2.9%	0	0	0	0	\$16.39
<b>TOTAL</b>	1,120,515	12.3%	0.0%	12.3%	9.7%	9.7%	-137	-137	0	0	\$17.35
<b>San Felipe/Voss</b>											
A	2,255,470	36.5%	2.8%	39.4%	32.7%	34.0%	29,365	29,365	0	0	\$35.63
B	2,871,043	24.8%	0.0%	24.8%	22.7%	21.7%	-27,695	-27,695	0	0	\$22.84
<b>TOTAL</b>	5,126,513	29.9%	1.2%	31.2%	27.1%	27.1%	1,670	1,670	0	0	\$28.47
<b>South</b>											
B	364,988	19.8%	0.0%	19.8%	20.1%	19.8%	-1,199	-1,199	0	0	\$25.87
C	165,387	6.5%	0.0%	6.5%	6.5%	6.5%	0	0	0	0	\$20.00
<b>TOTAL</b>	530,375	15.7%	0.0%	15.7%	15.9%	15.7%	-1,199	-1,199	0	0	\$24.04
<b>South Main/Medical Center</b>											
B	849,964	12.2%	0.0%	12.2%	12.6%	11.9%	-6,125	-6,125	0	0	\$20.15
C	224,121	11.9%	0.0%	11.9%	19.7%	19.7%	0	0	0	0	\$18.32
<b>TOTAL</b>	1,074,085	12.1%	0.0%	12.1%	14.1%	13.5%	-6,125	-6,125	0	0	\$19.77
<b>Southeast</b>											
B	1,394,307	5.5%	0.0%	5.5%	2.3%	2.3%	243	243	0	0	\$17.64
C	322,220	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
<b>TOTAL</b>	1,716,527	4.5%	0.0%	4.5%	1.9%	1.9%	243	243	0	0	\$17.64
<b>Southwest</b>											
A	1,377,347	24.7%	4.2%	28.9%	26.8%	21.6%	-70,711	-70,711	0	0	\$17.91
B	6,135,487	24.0%	0.0%	24.0%	20.3%	20.9%	39,512	39,512	0	0	\$18.17
C	1,376,244	5.5%	0.0%	5.5%	5.0%	5.9%	12,558	12,558	0	0	\$16.94
<b>TOTAL</b>	8,889,078	21.2%	0.7%	21.9%	18.9%	18.7%	-18,641	-18,641	0	0	\$17.94
<b>Southwest Far and Southwest Outlier</b>											
A	668,435	13.5%	0.0%	13.5%	6.1%	6.1%	0	0	80,000	0	\$34.63
B	634,615	4.3%	0.0%	4.3%	4.3%	4.3%	0	0	0	0	\$22.76
C	91,661	2.2%	0.0%	2.2%	2.2%	2.2%	0	0	0	0	\$0.00
<b>TOTAL</b>	1,394,711	8.6%	0.0%	8.6%	5.0%	5.0%	0	0	80,000	0	\$28.85
<b>The Woodlands</b>											
A	14,025,587	14.2%	4.4%	18.6%	16.2%	17.1%	482,117	482,117	0	440,000	\$36.38
B	3,848,849	15.9%	4.1%	19.9%	16.8%	16.7%	-993	-993	35,000	0	\$28.20
C	279,446	42.0%	1.8%	43.8%	26.8%	25.0%	-4,894	-4,894	0	0	\$16.00
<b>TOTAL</b>	18,153,882	15.0%	4.3%	19.3%	16.5%	17.1%	476,230	476,230	35,000	440,000	\$34.33

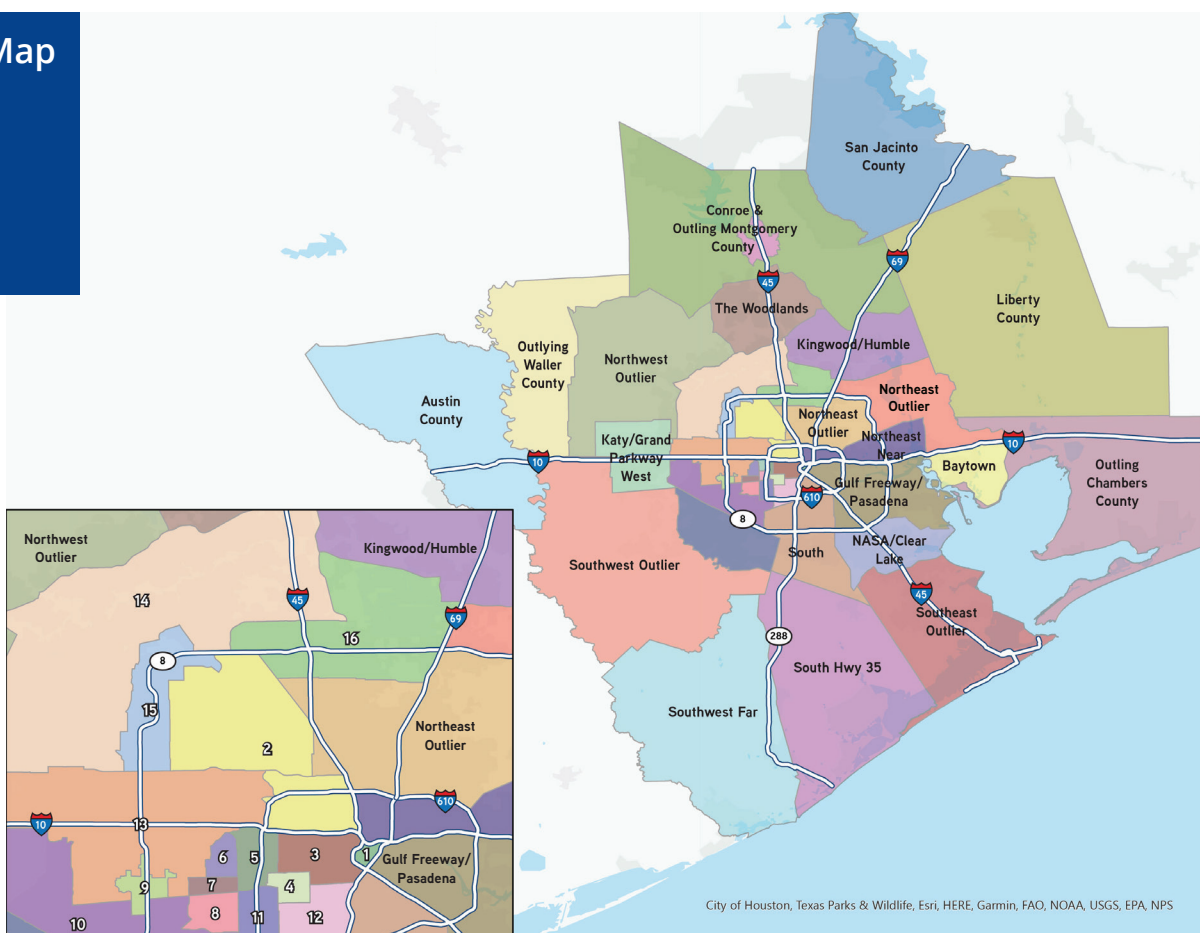
## Submarkets by Class (continued)

Submarket/ Class	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Total Vacancy Rate	Previous Vacancy Rate	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (FSG)
<b>West Belt</b>											
A	4,158,346	31.7%	3.5%	35.2%	24.3%	24.6%	12,899	12,899	0	0	\$25.80
B	1,903,404	21.0%	2.4%	23.3%	19.5%	21.1%	29,827	29,827	0	0	\$21.24
C	87,629	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
<b>TOTAL</b>	<b>6,149,379</b>	<b>27.9%</b>	<b>3.1%</b>	<b>31.0%</b>	<b>22.5%</b>	<b>23.2%</b>	<b>42,726</b>	<b>42,726</b>	<b>0</b>	<b>0</b>	<b>\$24.37</b>
<b>West Loop/Galleria</b>											
A	19,197,941	29.7%	4.6%	34.4%	28.5%	29.5%	197,671	197,671	77,189	0	\$36.69
B	5,376,811	17.4%	0.2%	17.6%	16.4%	16.6%	8,944	8,944	0	0	\$24.84
C	153,712	12.6%	0.0%	12.6%	12.6%	10.3%	-3,676	-3,676	0	0	\$18.75
<b>TOTAL</b>	<b>24,728,464</b>	<b>26.9%</b>	<b>3.6%</b>	<b>30.6%</b>	<b>25.8%</b>	<b>26.6%</b>	<b>202,939</b>	<b>202,939</b>	<b>77,189</b>	<b>0</b>	<b>\$34.00</b>
<b>Westchase</b>											
A	9,825,627	26.7%	6.0%	32.7%	28.1%	28.5%	38,549	38,549	0	0	\$32.53
B	7,710,453	29.0%	2.7%	31.7%	29.4%	27.2%	-173,744	-173,744	0	0	\$21.73
C	111,046	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
<b>TOTAL</b>	<b>17,647,126</b>	<b>27.5%</b>	<b>4.5%</b>	<b>32.1%</b>	<b>28.5%</b>	<b>27.8%</b>	<b>-135,195</b>	<b>-135,195</b>	<b>0</b>	<b>0</b>	<b>\$27.78</b>

## Submarket Map



1. CBD
2. Northwest
3. Allen Parkway (Midtown)
4. Greenway Plaza
5. West Loop/ Galleria
6. San Felipe/ Voss
7. Richmond/ Fountainview
8. Southwest/ Hillcroft
9. Westchase
10. Southwest
11. Bellaire
12. South Main/ Medical Center
13. Katy Freeway
14. FM 1960
15. West Belt
16. North Belt





# 480 offices in 67 countries on 6 continents

United States: 160  
Canada: 49  
Latin America: 14  
Asia Pacific: 97  
EMEA: 108



**\$3.6B**  
in revenue



**2B**  
square feet under management



**18,000 +**  
professionals and staff

## About Colliers

Colliers (NASDAQ, TSX: CIGI) is a leading diversified professional services and investment management company. With operations in 66 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors. For more than 25 years, our experienced leadership with significant insider ownership has delivered compound annual investment returns of almost 20% for shareholders. With annualized revenues of \$3.3 billion (\$3.6 billion including affiliates) and \$45 billion of assets under management, we maximize the potential of property and accelerate the success of our clients and our people. Learn more at [corporate.colliers.com](https://corporate.colliers.com), Twitter @Colliers or LinkedIn.

## Market Contacts:

**Lisa Bridges, CPRC**  
Director of Market Research  
Houston  
+1 713 830 2125  
[lisa.bridges@colliers.com](mailto:lisa.bridges@colliers.com)

**Patrick Duffy, MCR**  
President  
Houston  
+1 713 830 2112  
[patrick.duffy@colliers.com](mailto:patrick.duffy@colliers.com)

## Contributor:

**Neil Potter**  
Senior Project Manager  
Houston  
+1 713 830 2198  
[neil.potter@colliers.com](mailto:neil.potter@colliers.com)

Colliers statistical criteria includes all general purpose multi and single tenant office buildings 20,000 SF or greater.

Copyright © 2022 Colliers  
The information contained herein has been obtained from sources deemed reliable. While every reasonable effort has been made to ensure its accuracy, we cannot guarantee it. No responsibility is assumed for any inaccuracies. Readers are encouraged to consult their professional advisors prior to acting on any of the material contained in this report.



1233 West Loop South, Suite 900  
Houston, TX 77027  
+1 713 222 2111  
[colliers.com](https://colliers.com)

