

The Colliers logo, featuring the word "Colliers" in a white serif font inside a white rectangular box with a thin yellow and red horizontal stripe at the bottom.

Colliers

OFFICE

Q3 2026

Houston

"Market fundamentals continue to trend in a positive direction, positioning Houston's office sector for further recovery as occupier and investor confidence strengthens."

Danny Rice | President

OVERALL VACANCY RATE

27.6% ▼ YOY
▼ Forecast

NET ABSORPTION (SF)

12.2K ▼ YOY
▲ Forecast

UNDER CONSTRUCTION (SF)

232.1K ▼ YOY
▼ Forecast

OVERALL ASKING LEASE RATES (FSG)

\$34.18/SF ▲ YOY
▲ Forecast

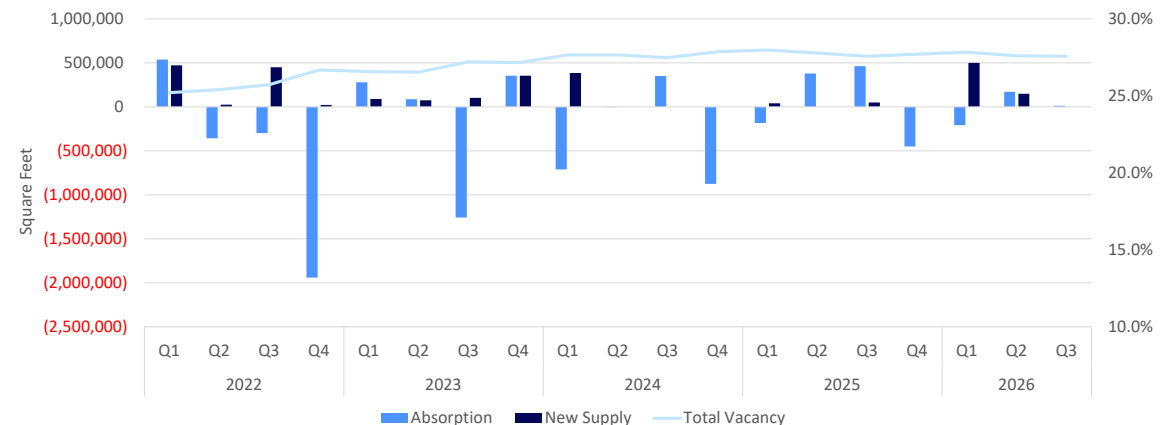
MARKET TRENDS

- The Houston office market recorded 2.2M SF of leasing activity in Q3 2026, down 12.0% quarter-over-quarter and 23.7% year-over-year.
- Overall, availability reached 26.8%, declining 190 basis points quarter-over-quarter and 210 basis points year-over-year.
- The Katy Freeway West/Energy Corridor submarket was the top-performing submarket during the quarter, recording more than 310,000 SF of leasing activity in Q3 2026.
- Flight-to-quality persists, with Class A buildings accounting for over 70% of leasing activity.
- Gross asking rents rose slightly to \$34.18 PSF, posting modest quarterly and annual increases. However, net effective rents remain below face rents due to continued landlord concessions.

HISTORIC COMPARISON

	Q3 2026	Q2 2026	Q3 2025
Total Inventory (in millions of SF)	198.3	198.5	199.0
New Supply (in thousands of SF)	0	150.8	49.4
Net Absorption (in thousands of SF)	12.0	171.6	463.3
Overall Vacancy Rate	27.6%	27.6%	27.6%
Under Construction (in thousands of SF)	232.1	232.1	777.9
Overall Asking Lease Rates (FSG)	\$34.18	\$33.15	\$32.13

MARKET FUNDAMENTALS



Source: Colliers, CoStar

Market Fundamentals

HOUSTON OFFICE MARKET REMAINS OPTIMISTIC DESPITE SOFTENING LEASING ACTIVITY

The Houston office market continues to experience soft leasing activity, with 2.2M SF leased in Q3 2026, down 12.0% quarter-over-quarter and 23.7% year-over-year. Smaller transactions continued to dominate leasing activity, accounting for the majority of space leased during the quarter, while larger transactions remained limited for much of 2026. The largest lease transaction of the quarter was completed by Harris County Flood Control District, which leased 86,743 SF at 4425 Westway Park Blvd. Looking ahead, small- to mid-sized transactions are expected to continue driving demand. However, optimism for larger transactions has increased, as several major tenants remain active in the market and are evaluating their future space needs.

Despite softer leasing volume, the Houston office market remained resilient, recording modestly positive net absorption during the quarter. Class A properties continued to account for the largest occupancy gains year-to-date, while Class B and Class C buildings represented the majority of occupancy losses, further reinforcing the ongoing flight-to-quality trend as occupiers continue to favor premium office assets.

If current leasing and occupancy trends persist, the Houston office market is on track to post positive net absorption for the second consecutive year.

HOUSTON OFFICE MARKET SHOWS SIGNS OF STABILIZATION

The Houston office market continues to show signs of stabilization, as availability trends improved during the third quarter. Availability declined to 26.8%, down 190 basis points quarter-over-quarter and 210 basis points year-over-year. Class A properties continued to capture the majority of tenant demand, accounting for approximately 70% of total leasing activity during the quarter. Meanwhile, premier Class A assets continued to outperform the broader market, posting a vacancy rate of 12.5% and an availability rate of 16.8%.

HOUSTON OFFICE INVESTMENT ACTIVITY GAINS MOMENTUM IN 2026

Office investment activity remained active in the third quarter, with the Houston market recording more than \$1.1 billion in sales volume, bringing the year-to-date total to over \$3.0 billion. Year-to-date transaction volume has nearly matched the market's full-year 2025 total, signaling renewed investor confidence in Houston office assets. One of the quarter's most notable transactions was Williams Companies' acquisition of Williams Tower for more than \$300 million, marking one of the largest office sales in Houston since 2019.

Institutional investors were the most active buyer group in 2026, accounting for approximately 53% of acquisition volume. Looking ahead, Houston's underlying market fundamentals remain healthy; however, elevated interest rates could temper investment activity in the near term.

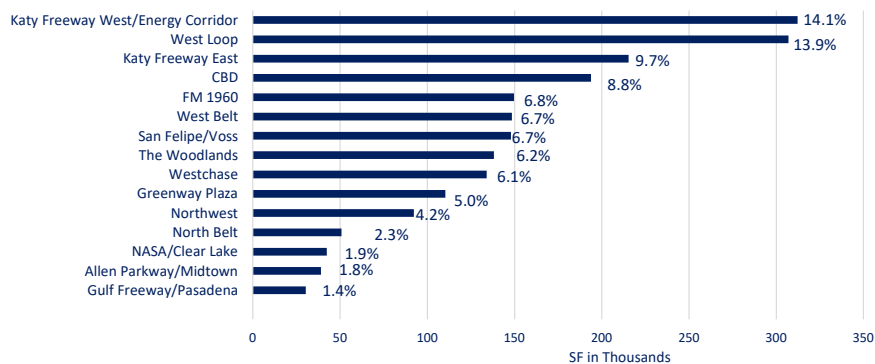
Despite softer leasing activity, the Houston office market continues to stabilize, supported by positive absorption, declining availability, and growing investor confidence.

Notable Leasing Transactions

TENANT	ADDRESS	SUBMARKET	SIZE (SF)	TRANSACTION TYPE	INDUSTRY
Harris County Flood Control District	4425 Westway Park Blvd	West Belt	86,743	New Lease	Government
New Era Life Insurance	11720 Katy Fwy	Katy Freeway West/Energy Corridor	79,000	Renewal	Insurance
Spaces	1980 Post Oak Blvd	West Belt	72,485	Renewal	Coworking
Target Hospitality	1790 Hughes Landing Blvd	The Woodlands	52,234	New Lease	Business, Professional & Consulting Services
Michels	12140 Wickchester Ln	Katy Freeway West/Energy Corridor	50,380	New Lease	Architecture, Engineering & Construction
Dashiell Corp.	15011 Katy Freeway	Katy Freeway West/Energy Corridor	42,770	New Lease	Architecture, Engineering & Construction

Source: Colliers, CoStar

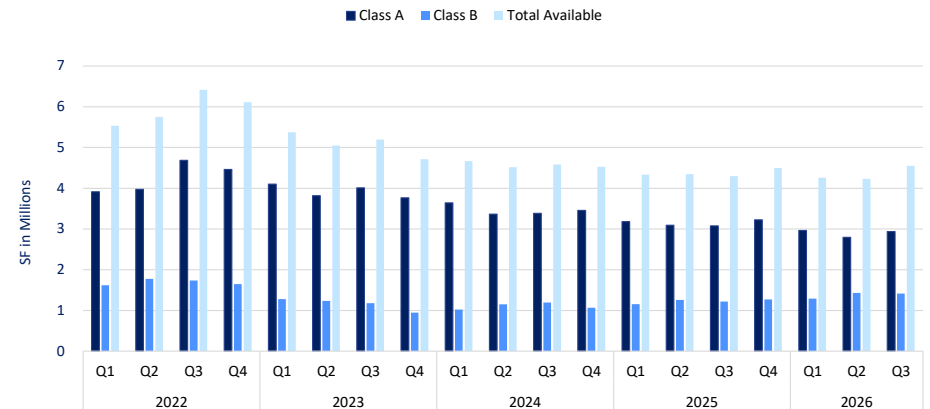
Submarket Share of Houston Leasing Activity (SF)



Note: includes submarkets with 30,000+ SF leasing activity.

Source: Colliers, CoStar

Houston Office Historical Available Sublease Space (SF)



Source: Colliers, CoStar

Submarkets by Class

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
Allen Parkway/Midtown											
A	2,735,412	24.5%	4.4%	28.9%	21.3%	20.8%	(14,435)	(8,682)	127,651	0	\$39.63
B	1,855,788	16.8%	0.9%	17.7%	20.4%	25.0%	84,486	63,152	0	0	\$26.05
C	606,060	2.9%	0.0%	2.9%	13.2%	3.2%	(60,779)	(49,013)	0	0	\$27.00
Total	5,197,260	19.2%	2.6%	21.8%	20.1%	20.2%	9,272	5,457	127,651	0	\$37.25
Baytown											
B	88,902	11.9%	0.0%	11.9%	15.9%	15.0%	(870)	(4,413)	0	0	\$23.03
C	55,370	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
Total	144,272	7.4%	0.0%	7.4%	9.8%	9.2%	(870)	(4,413)	0	0	\$23.03
Bellaire											
A	818,189	24.6%	0.6%	25.2%	19.9%	20.6%	5,479	23,382	0	0	\$32.16
B	1,586,606	12.8%	3.7%	16.4%	9.2%	9.5%	4,342	23,232	0	0	\$27.00
C	276,025	21.4%	0.0%	21.4%	46.6%	48.3%	4,700	(23,801)	0	0	\$18.54
Total	2,680,820	17.3%	2.3%	19.6%	16.3%	16.9%	14,521	22,813	0	0	\$29.37
CBD											
A	30,922,266	29.1%	2.0%	31.2%	29.9%	29.4%	(151,237)	(255,495)	0	0	\$45.64
B	6,925,965	15.9%	4.3%	20.2%	46.2%	45.7%	(36,498)	(11,778)	0	0	\$33.40
C	156,303	20.8%	0.0%	20.8%	3.6%	3.7%	220	2,285	0	0	\$26.25
Total	38,004,534	26.7%	2.5%	29.1%	32.8%	32.3%	(187,515)	(264,988)	0	0	\$45.37
Conroe/Montgomery Co											
A	87,186	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
B	374,815	10.0%	0.0%	10.0%	15.4%	9.5%	(22,120)	(22,204)	0	0	\$18.86
C	177,446	4.0%	0.0%	4.0%	0.0%	0.0%	0	39,674	0	0	\$0.00
Total	639,447	7.0%	0.0%	7.0%	9.0%	5.5%	(22,120)	17,470	0	0	\$18.86

Submarkets by Class CONTINUED

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
E Fort Bend Co/Sugar Land											
A	2,143,560	39.6%	1.5%	41.1%	35.7%	38.3%	54,068	34,577	0	0	\$34.99
B	1,215,897	12.0%	0.6%	12.7%	11.7%	12.2%	6,404	13,572	0	0	\$19.30
C	374,167	21.7%	0.0%	21.7%	27.3%	24.3%	(11,169)	(21,221)	0	0	\$18.58
Total	3,733,624	28.8%	1.1%	29.9%	27.1%	28.4%	49,303	26,928	0	0	\$31.85
FM 1960											
A	2,684,416	46.5%	0.4%	46.9%	56.9%	59.3%	66,444	104,976	0	0	\$27.64
B	4,291,739	35.4%	0.6%	36.0%	37.9%	37.2%	(28,414)	(36,281)	0	0	\$23.50
C	556,134	27.4%	0.0%	27.4%	31.4%	31.4%	(411)	8,584	0	0	\$15.66
Total	7,532,289	38.7%	0.5%	39.2%	44.2%	44.7%	37,619	77,279	0	0	\$24.51
Greenway Plaza											
A	7,686,643	32.2%	2.5%	34.7%	29.1%	28.3%	(61,826)	(74,874)	104,434	150,794	\$40.17
B	2,032,817	33.0%	0.6%	33.6%	36.1%	32.7%	(69,775)	(194,519)	0	0	\$30.11
C	410,174	8.3%	0.0%	8.3%	10.5%	17.0%	1,138	(35,619)	0	0	\$22.57
Total	10,129,634	31.4%	2.0%	33.4%	29.8%	28.7%	(130,463)	(305,012)	104,434	150,794	\$39.06
Gulf Freeway/Pasadena											
A	315,645	22.4%	0.0%	22.4%	16.2%	16.2%	0	14,329	0	0	\$28.00
B	2,088,685	17.3%	0.8%	18.1%	19.0%	19.6%	13,123	102,256	0	95,000	\$25.26
C	585,119	5.3%	0.0%	5.3%	14.2%	14.2%	0	3,700	0	0	\$8.50
Total	2,989,449	15.5%	0.5%	16.0%	17.8%	18.2%	13,123	120,285	0	95,000	\$22.47
I-10 East											
B	564,641	18.9%	0.0%	18.9%	15.8%	14.6%	(7,051)	(1,621)	0	0	\$19.49
C	85,124	7.3%	0.0%	7.3%	7.3%	7.3%	0	(2,733)	0	0	\$21.20
Total	649,765	17.4%	0.0%	17.4%	14.7%	13.6%	(7,051)	(4,354)	0	0	\$19.65

Submarkets by Class CONTINUED

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
Katy Freeway East											
A	5,817,070	6.1%	1.1%	7.2%	11.9%	13.0%	68,596	533,303	0	324,450	\$62.38
B	1,996,545	23.7%	1.1%	24.8%	20.6%	20.4%	(3,762)	(56,148)	0	0	\$20.24
C	585,283	8.5%	0.0%	8.5%	4.3%	5.6%	7,392	23,795	0	0	\$22.41
Total	8,398,898	10.5%	1.0%	11.5%	13.4%	14.3%	72,226	500,950	0	324,450	\$50.04
Katy Freeway West/Energy Corridor											
A	13,096,985	21.2%	4.5%	25.8%	20.7%	20.5%	(15,835)	(38,120)	0	0	\$38.97
B	7,702,383	30.5%	1.4%	31.9%	28.8%	28.6%	(15,989)	(361,024)	0	0	\$26.22
C	288,817	15.8%	0.7%	16.4%	10.3%	10.0%	(769)	(580)	0	0	\$20.96
Total	21,088,185	24.5%	3.3%	27.9%	23.5%	23.4%	(32,593)	(399,724)	0	0	\$34.71
Katy/Grand Parkway West											
A	1,567,599	12.1%	3.4%	15.5%	18.0%	18.9%	13,868	38,347	0	0	\$27.00
B	583,414	3.5%	2.6%	6.1%	5.3%	4.6%	(4,301)	(440)	0	0	\$27.33
C	33,970	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
Total	2,184,983	9.6%	3.1%	12.7%	14.3%	14.8%	9,567	37,907	0	0	\$27.17
Kingwood/Humble											
B	408,890	18.8%	2.2%	21.0%	23.3%	19.8%	(14,502)	(13,852)	0	0	\$20.61
C	84,158	6.0%	0.0%	6.0%	6.0%	6.0%	0	(2,268)	0	0	\$40.67
Total	493,048	16.6%	1.8%	18.4%	20.4%	17.4%	(14,502)	(16,120)	0	0	\$21.07
NASA/Clear Lake											
A	1,304,533	20.3%	5.5%	25.8%	24.6%	22.8%	(23,664)	13,478	0	80,000	\$29.54
B	2,977,320	21.5%	0.9%	22.4%	18.7%	21.8%	91,242	160,998	0	0	\$20.94
C	398,643	9.6%	0.0%	9.6%	9.6%	9.4%	(718)	6,954	0	0	\$21.57
Total	4,680,496	20.1%	2.1%	22.2%	19.6%	21.0%	66,860	181,430	0	80,000	\$23.10

Submarkets by Class CONTINUED

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
North Belt											
A	4,276,920	44.4%	0.4%	44.8%	54.8%	54.3%	(22,717)	(47,700)	0	0	\$24.98
B	4,570,395	30.8%	0.0%	30.9%	40.3%	41.6%	12,720	(66,725)	0	0	\$13.20
C	940,251	11.3%	0.0%	11.3%	17.1%	16.3%	(7,267)	408	0	0	\$17.31
Total	9,787,566	34.9%	0.2%	35.1%	44.4%	44.7%	(17,264)	(114,017)	0	0	\$19.41
Northeast											
A	86,523	0.0%	40.9%	40.9%	3.1%	3.1%	0	0	0	0	\$0.00
B	100,960	6.6%	0.0%	6.6%	1.4%	1.4%	0	3,227	0	0	\$0.00
C	54,350	1.2%	0.0%	1.2%	1.2%	1.2%	0	1,243	0	0	\$0.00
Total	241,833	3.0%	14.6%	17.6%	2.0%	2.0%	0	4,470	0	0	\$0.00
Northwest											
A	2,194,230	21.5%	1.5%	23.0%	22.4%	21.9%	(10,895)	(44,998)	0	0	\$22.12
B	4,446,478	15.5%	0.6%	16.0%	17.9%	18.3%	20,932	(6,102)	0	0	\$18.92
C	834,947	1.4%	0.1%	1.5%	2.9%	3.1%	1,787	(3,678)	0	0	\$27.34
Total	7,475,655	15.7%	0.8%	16.4%	17.5%	17.7%	11,824	(54,778)	0	0	\$20.07
Richmond/Fountainview											
B	773,602	14.2%	0.0%	14.2%	16.7%	16.2%	(3,758)	15,327	0	0	\$15.38
C	410,863	7.3%	0.0%	7.3%	8.9%	9.6%	2,908	(6,119)	0	0	\$17.28
Total	1,184,465	11.8%	0.0%	11.8%	14.0%	13.9%	(850)	9,208	0	0	\$15.76
San Felipe/Voss											
A	2,248,836	24.1%	5.6%	29.7%	33.2%	33.8%	14,033	26,482	0	0	\$36.68
B	2,759,026	24.8%	1.2%	26.0%	22.7%	23.7%	26,573	16,009	0	0	\$22.54
Total	5,007,862	24.5%	3.2%	27.7%	27.4%	28.2%	40,606	42,491	0	0	\$29.57

Submarkets by Class CONTINUED

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
South											
A	86,164	53.1%	0.0%	53.1%	12.3%	7.6%	(4,041)	(2,854)	0	0	\$0.00
B	175,301	8.7%	0.0%	8.7%	8.7%	8.7%	0	(1,948)	0	0	\$0.00
C	139,445	4.9%	0.0%	4.9%	4.9%	4.9%	0	(4,055)	0	0	\$0.00
Total	400,910	16.9%	0.0%	16.9%	8.1%	7.1%	(4,041)	(8,857)	0	0	\$0.00
South Main/Medical Center											
B	841,409	16.9%	0.7%	17.6%	17.3%	17.2%	(1,223)	(36,160)	0	0	\$17.97
C	121,757	2.7%	0.0%	2.7%	2.7%	2.7%	0	960	0	0	\$20.51
Total	963,166	15.1%	0.6%	15.7%	15.5%	15.3%	(1,223)	(35,200)	0	0	\$18.03
Southeast											
B	675,591	3.4%	0.0%	3.4%	7.2%	8.4%	7,514	(25,270)	0	0	\$21.00
C	196,702	12.0%	0.0%	12.0%	12.0%	10.5%	(3,000)	(3,000)	0	0	\$0.00
Total	872,293	5.4%	0.0%	5.4%	8.3%	8.8%	4,514	(28,270)	0	0	\$21.00
Southwest											
A	804,957	43.7%	0.1%	43.9%	42.0%	39.8%	(17,750)	(16,710)	0	0	\$19.50
B	5,080,499	20.6%	3.3%	23.8%	23.3%	23.2%	(4,795)	(105,178)	0	0	\$21.31
C	1,507,887	13.4%	13.2%	26.6%	25.2%	24.5%	(10,584)	(24,227)	0	0	\$17.12
Total	7,393,343	21.6%	4.9%	26.6%	25.7%	25.3%	(33,129)	(146,115)	0	0	\$20.28
Southwest Far											
A	668,435	4.7%	0.0%	4.7%	4.7%	4.6%	(667)	(667)	0	0	\$0.00
B	791,301	8.8%	7.5%	16.3%	19.6%	19.6%	0	(56,392)	0	0	\$26.86
C	132,722	2.0%	0.0%	2.0%	2.0%	2.0%	0	0	0	0	\$0.00
Total	1,592,458	6.5%	3.7%	10.2%	11.9%	11.8%	(667)	(57,059)	0	0	\$26.86

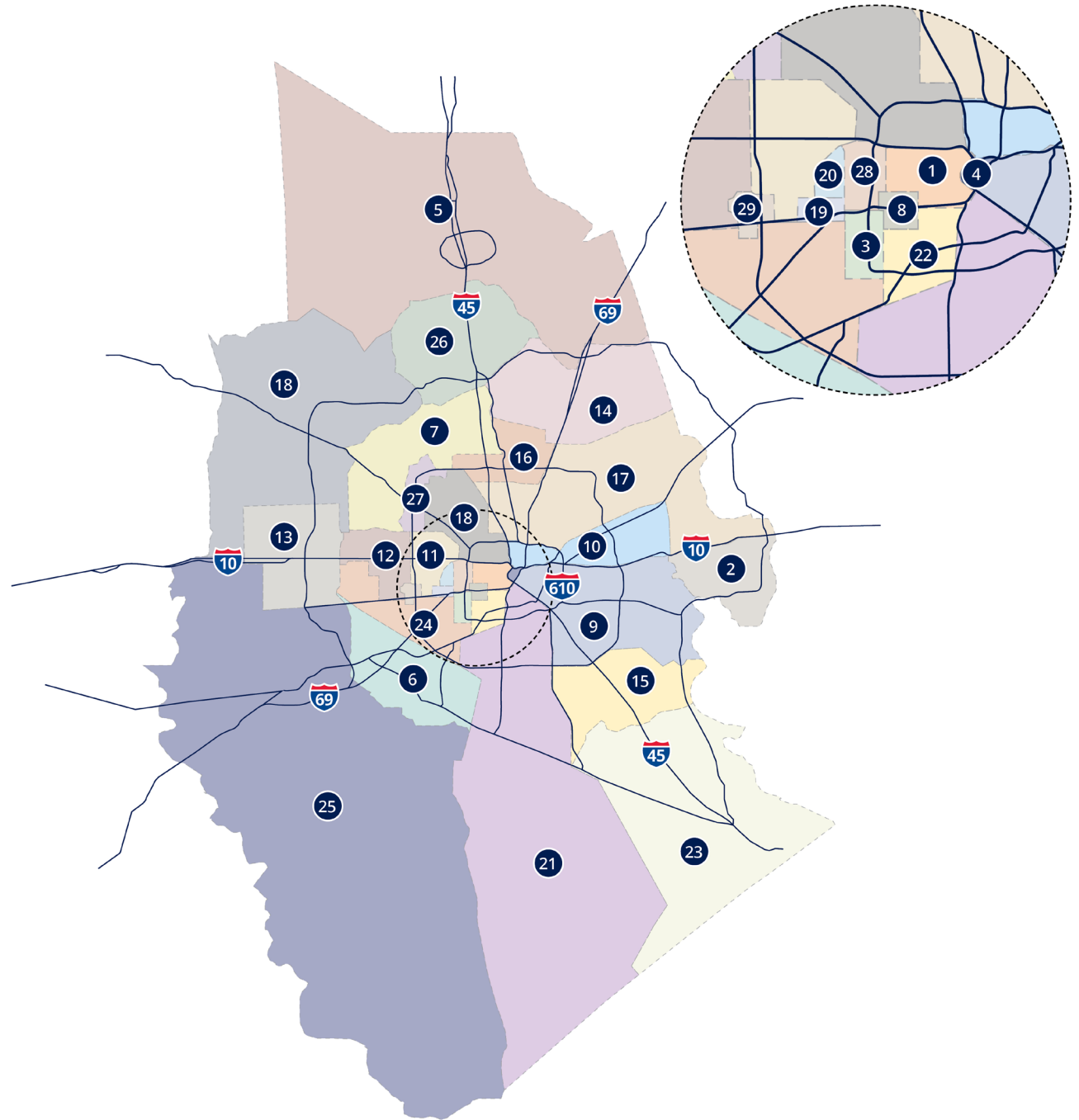
Submarkets by Class CONTINUED

SUBMARKET/ CLASS	TOTAL INVENTORY SF	DIRECT AVAILABILITY RATE	SUBLEASE AVAILABILITY RATE	AVAILABILITY RATE	VACANCY RATE	VACANCY RATE PREVIOUS	NET ABSORPTION CURRENT	NET ABSORPTION YTD	UNDER CONSTRUCTION	DELIVERIES YTD	AVG DIRECT ASKING RATE (FSG)
The Woodlands											
A	8,666,106	15.8%	3.3%	19.2%	13.0%	13.6%	51,490	192,446	0	0	\$44.75
B	3,441,931	15.9%	2.3%	18.2%	15.8%	17.0%	42,121	(40,892)	0	0	\$28.71
C	143,292	29.5%	0.0%	29.5%	29.5%	29.5%	0	(5,326)	0	0	\$22.00
Total	12,251,329	16.0%	3.0%	19.0%	14.0%	14.7%	93,611	146,228	0	0	\$43.19
West Belt											
A	3,197,429	32.4%	6.2%	38.5%	33.3%	31.6%	(54,797)	(20,670)	0	0	\$34.70
B	1,937,477	34.4%	1.3%	35.7%	31.8%	35.8%	76,529	32,535	0	0	\$18.70
C	148,805	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
Total	5,283,711	32.2%	4.2%	36.4%	31.8%	32.2%	21,732	11,865	0	0	\$32.47
West Loop											
A	16,039,769	26.3%	1.6%	27.9%	33.0%	34.0%	161,634	312,569	0	0	\$39.18
B	6,448,984	26.3%	0.7%	27.0%	37.0%	35.2%	(114,085)	(139,484)	0	0	\$29.91
C	77,920	15.7%	0.0%	15.7%	8.6%	10.9%	1,784	4,376	0	0	\$19.95
Total	22,566,673	26.3%	1.3%	27.6%	34.1%	34.3%	49,333	177,461	0	0	\$36.44
Westchase											
A	8,241,707	31.3%	2.5%	33.9%	31.3%	30.7%	(51,169)	38,278	0	0	\$31.99
B	6,416,873	28.1%	5.5%	33.7%	32.1%	32.4%	21,598	(6,579)	0	0	\$19.09
C	31,346	0.0%	0.0%	0.0%	0.0%	0.0%	0	0	0	0	\$0.00
Total	14,689,926	29.9%	3.8%	33.7%	31.6%	31.4%	(29,571)	31,699	0	0	\$27.08
Total											
A	115,690,580	26.5%	2.5%	29.0%	28.2%	28.2%	6,579	821,397	232,085	555,244	\$39.51
B	73,154,234	23.1%	1.9%	25.1%	28.2%	28.4%	80,441	(756,702)	0	95,000	\$22.38
C	9,413,080	10.6%	2.1%	12.8%	15.0%	14.5%	(74,768)	(89,661)	0	0	\$17.88
Total	198,257,894	24.5%	2.3%	26.8%	27.6%	27.6%	12,252	(24,966)	232,085	650,244	\$34.18

Submarket Map

SUBMARKET NAME

1. Allen Parkway/Midtown
2. Baytown
3. Bellaire
4. CBD
5. Conroe/Montgomery Co
6. E Fort Bend Co/Sugar Land
7. FM 1960
8. Greenway Plaza
9. Gulf Freeway/Pasadena
10. I-10 East
11. Katy Freeway East
12. Katy Freeway West/Energy Corridor
13. Katy/Grand Parkway West
14. Kingwood/Humble
15. NASA/Clear Lake
16. North Belt
17. Northeast
18. Northwest
19. Richmond/Fountainview
20. San Felipe/Voss
21. South
22. South Main/Medical Center
23. Southeast
24. Southwest
25. Southwest Far
26. The Woodlands
27. West Belt
28. West Loop
29. Westchase



Global Stats

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Disclaimer

Colliers' statistical tracked set for Houston includes single- and multi-tenant office properties 20,000 square feet or greater. Banks, medical, religious and government buildings, as well as owner-occupied properties where owners occupy 75% or more of the building, are excluded from the total tracked inventory. Our database is updated daily along with some historical revisions, making comparisons with prior published reports challenging.

Sources

Colliers | CoStar



\$6.0B

ANNUAL
REVENUE

70+

COUNTRIES WE
OPERATE IN

\$110B

ASSETS UNDER
MANAGEMENT

44,000

LEASE AND SALE
TRANSACTIONS

2B

SQUARE FEET
MANAGED

28,000

PROFESSIONALS

Number of countries includes affiliates

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