

Houston Office Statistics - Q4 2009

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Downtown													
Class A	0	25,463,228	45,658	-68,668	-48,031	-371,095	-1.5%	2,840,468	11.2%	3,480,620	13.7%	\$35.98	1,816,474
Class B	0	12,057,429	-13,483	-53,714	35,009	-69,623	-0.6%	2,346,703	19.5%	2,538,001	21.0%	\$23.73	0
Total	0	37,520,657	32,175	-122,382	-13,022	-440,718	-1.2%	5,187,171	13.8%	6,018,622	16.0%	\$32.04	1,816,474
Suburban													
Class A	4,124,469	59,137,805	-196,849	176,088	-129,084	-190,751	-0.3%	9,402,000	15.9%	10,463,288	17.7%	\$27.81	0
Class B	195,741	55,218,930	8,018	-1,119,778	-109,715	-1,324,757	-2.4%	9,443,277	17.1%	10,286,194	18.6%	\$18.61	152,619
Total	4,320,210	114,356,735	-188,831	-943,690	-238,799	-1,515,508	-1.4%	18,845,277	16.5%	20,749,482	18.1%	\$23.36	152,619
Market Totals													
Class A	4,124,469	84,601,033	-151,191	107,420	-177,115	-561,846	-0.7%	12,242,468	14.5%	13,943,909	16.5%	\$30.27	1,816,474
Class B	195,741	67,276,359	-5,465	-1,173,492	-74,706	-1,394,380	-2.1%	11,789,980	17.5%	12,824,195	19.1%	\$19.52	152,619
Totals	4,320,210	151,877,392	-156,656	-1,066,072	-251,821	-1,956,226	-1.3%	24,032,447	15.8%	26,768,104	17.6%	\$25.51	1,969,093

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	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
Central Business District													
Class A	0	24,266,555	90,002	87,821	-20,496	-165,713	-0.7%	2,574,220	10.6%	3,077,700	12.7%	\$36.02	1,816,474
Class B	0	9,104,969	1,107	-36,049	49,040	-53,624	-0.6%	2,089,220	22.9%	2,262,489	24.8%	\$23.54	0
Totals	0	33,371,524	91,109	51,772	28,544	-219,337	-0.7%	4,663,440	14.0%	5,340,189	16.0%	\$32.62	1,816,474
Midtown													
Class A	0	1,196,673	-44,344	-156,489	-27,535	-205,382	-17.2%	266,248	22.2%	402,921	33.7%	\$35.14	0
Class B	0	2,952,460	-14,590	-17,665	-14,031	-15,999	-0.5%	257,484	8.7%	275,512	9.3%	\$24.30	0
Totals	0	4,149,133	-58,934	-174,154	-41,566	-221,381	-5.3%	523,731	12.6%	678,433	16.4%	\$27.43	0
Downtown Totals													
Class A	0	25,463,228	45,658	-68,668	-48,031	-371,095	-1.5%	2,840,468	11.2%	3,480,620	13.7%	\$35.98	1,816,474
Class B	0	12,057,429	-13,483	-53,714	35,009	-69,623	-0.6%	2,346,703	19.5%	2,538,001	21.0%	\$23.73	0
Totals	0	37,520,657	32,175	-122,382	-13,022	-440,718	-1.2%	5,187,171	13.8%	6,018,622	16.0%	\$32.04	1,816,474

Suburban

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
FM 1960													
Class A	-79,176	1,476,402	-18,612	17,704	-18,772	18,344	1.2%	812,247	55.0%	836,523	56.7%	\$26.90	0
Class B	62,608	4,524,539	27,936	-18,064	29,936	-30,226	-0.7%	1,077,021	23.8%	1,130,233	25.0%	\$16.64	0
Totals	-16,568	6,000,941	9,324	-360	11,164	-11,882	-0.2%	1,889,268	31.5%	1,966,756	32.8%	\$19.16	0
Greenway Plaza													
Class A	0	6,020,715	22,110	-33,780	80,665	-16,651	-0.3%	891,832	14.8%	902,267	15.0%	\$30.47	0
Class B	0	2,445,867	27,806	53,730	24,306	56,298	2.3%	351,578	14.4%	377,424	15.4%	\$21.05	0
Totals	0	8,466,582	49,916	19,950	104,971	39,647	0.5%	1,243,409	14.7%	1,279,690	15.1%	\$27.75	0
Katy Freeway													
Class A	2,261,027	10,023,788	-276,296	505,427	-294,594	463,073	6.0%	1,776,559	17.7%	1,932,250	19.3%	\$28.74	0
Class B	0	4,711,518	15,492	-132,963	-23,101	-208,894	-4.4%	684,538	14.5%	765,486	16.2%	\$19.32	0
Totals	2,261,027	14,735,306	-260,804	372,464	-317,695	254,179	2.0%	2,461,097	16.7%	2,697,736	18.3%	\$25.73	0
North Belt													
Class A	63,621	4,363,400	-5,315	-29,636	29,107	-97,721	-2.3%	322,336	7.4%	415,905	9.5%	\$20.72	0
Class B	120,733	4,635,020	12,326	-292,391	22,938	-295,422	-6.5%	936,113	20.2%	1,021,750	22.0%	\$16.46	0
Totals	184,354	8,998,420	7,011	-322,027	52,045	-393,143	-4.5%	1,258,449	14.0%	1,437,655	16.0%	\$18.53	0
Northwest													
Class A	537,042	2,767,269	9,595	132,948	14,354	134,246	6.0%	881,254	31.8%	931,474	33.7%	\$22.60	0
Class B	135,400	5,812,727	-126,336	-265,392	-118,096	-235,713	-4.2%	1,535,690	26.4%	1,562,784	26.9%	\$16.64	0
Totals	672,442	8,579,996	-116,741	-132,444	-103,742	-101,467	-1.3%	2,416,943	28.2%	2,494,258	29.1%	\$18.56	0
San Felipe/Voss													
Class A	0	1,714,029	-7,398	-75,247	-5,560	-75,243	-4.4%	245,245	14.3%	279,213	16.3%	\$31.34	0
Class B	0	3,358,830	543	-67,790	5,422	-72,098	-2.1%	387,240	11.5%	402,822	12.0%	\$19.45	0
Totals	0	5,072,859	-6,855	-143,037	-138	-147,341	-2.9%	632,486	12.5%	682,035	13.4%	\$23.47	0
Southwest													
Class A	0	720,865	-1,689	-87,777	-1,689	-108,496	-15.1%	168,185	23.3%	189,704	26.3%	\$18.28	0
Class B	0	6,550,906	75,485	-71,950	-28,154	-215,828	-3.3%	1,529,170	23.3%	1,770,129	27.0%	\$15.74	0
Totals	0	7,271,771	73,796	-159,727	-29,843	-324,324	-4.5%	1,697,355	23.3%	1,959,833	27.0%	\$15.99	0

Suburban (continued)

	YTD completion (sf)	Inventory (sf)	Direct net absorption (sf)	YTD direct net absorption (sf)	Total net absorption (sf)	YTD total net absorption (sf)	YTD total net absorption (% of stock)	Direct vacancy (sf)	Direct vacancy (%)	Total vacancy (sf)	Total vacancy (%)	Average asking rent (\$ psf)	Under construction / renovation (sf)
West Loop													
Class A	35,531	16,217,592	-46,238	-591,679	-55,009	-666,229	-4.1%	1,701,906	10.5%	2,091,525	12.9%	\$28.35	0
Class B	-123,000	4,693,648	-55,504	-234,788	-54,133	-234,108	-4.9%	827,032	17.6%	857,288	18.3%	\$22.00	0
Totals	-87,469	20,911,240	-101,742	-826,467	-109,142	-900,337	-4.3%	2,528,938	12.1%	2,948,813	14.1%	\$26.92	0
Westchase													
Class A	422,051	6,859,505	100,979	13,745	87,137	-185,718	-2.9%	978,788	14.3%	1,220,049	17.8%	\$28.82	0
Class B	0	5,775,549	37,831	-65,157	24,430	-83,371	-1.4%	1,024,268	17.7%	1,175,507	20.4%	\$18.79	0
Totals	422,051	12,635,054	138,810	-51,412	111,567	-269,089	-2.2%	2,003,056	15.9%	2,395,555	19.0%	\$24.24	0
Subtotals - Major Suburban Submarkets													
Class A	3,240,096	50,163,565	-222,864	-148,295	-164,361	-534,395	-1.1%	7,778,352	15.5%	8,798,909	17.5%	\$27.68	0
Class B	195,741	42,508,604	15,579	-1,094,765	-116,452	-1,319,362	-3.1%	8,352,650	19.6%	9,063,423	21.3%	\$18.14	0
Totals	3,435,837	92,672,169	-207,285	-1,243,060	-280,813	-1,853,757	-2.1%	16,131,002	17.4%	17,862,332	19.3%	\$23.30	0
Outlying Suburban Submarkets													
Bellaire													
Class A	0	888,540	7,539	-5,106	8,744	2,488	0.3%	37,433	4.2%	40,988	4.6%	\$23.63	0
Class B	0	1,331,235	16,014	-17,429	16,014	-28,233	-2.1%	144,855	10.9%	156,750	11.8%	\$21.78	0
Totals	0	2,219,775	23,553	-22,535	24,758	-25,745	-1.2%	182,288	8.2%	197,738	8.9%	\$22.52	0
Conroe													
Class B	0	348,200	0	2,938	0	2,938	0.8%	23,823	6.8%	25,898	7.4%	\$19.27	0
Totals	0	348,200	0	2,938	0	2,938	0.8%	23,823	6.8%	25,898	7.4%	\$19.27	0
East Fort Bend/Sugarland													
Class A	182,000	3,039,987	2,743	188,378	10,426	202,216	7.1%	445,375	14.7%	446,411	14.7%	\$29.57	0
Class B	0	1,383,787	-5,530	-37,607	-4,097	-28,817	-2.1%	310,425	22.4%	383,791	27.7%	\$18.68	152,619
Totals	182,000	4,423,774	-2,787	150,771	6,329	173,399	4.1%	755,800	17.1%	830,202	18.8%	\$26.16	152,619
Gulf Freeway/Pasadena													
Class B	0	1,517,869	23,455	20,107	30,834	21,088	1.4%	216,627	14.3%	264,390	17.4%	\$18.48	0
Totals	86,000	1,603,869	23,455	62,107	30,834	63,088	4.2%	260,627	16.2%	308,390	19.2%	\$18.37	0

Suburban (continued)

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Kingwood/Humble													
Class A	0	44,000	0	0	0	0	0.0%	0	0.0%	0	0.0%	\$0.00	0
Class B	0	609,321	-2,519	-27,523	-6,260	-32,854	-5.4%	85,480	14.0%	90,811	14.9%	\$19.00	0
Totals	0	653,321	-2,519	-27,523	-6,260	-32,854	-5.0%	85,480	13.1%	90,811	13.9%	\$17.72	0
NASA/Clear Lake													
Class A	0	688,037	-3,079	335	-3,079	1,510	0.2%	53,915	7.8%	58,657	8.5%	\$23.62	0
Class B	0	2,583,362	35,237	-31,948	38,507	-43,655	-1.7%	139,237	5.4%	155,610	6.0%	\$20.98	0
Totals	0	3,271,399	32,158	-31,613	35,428	-42,145	-1.3%	193,152	5.9%	214,267	6.5%	\$21.54	0
Richmond/Fountainview													
Class B	0	603,410	8,167	43,851	8,167	44,551	7.4%	16,140	2.7%	16,140	2.7%	\$13.84	0
Totals	0	603,410	8,167	43,851	8,167	44,551	7.4%	16,140	2.7%	16,140	2.7%	\$13.84	0
South Main/Medical Center													
Class A	0	1,935,445	835	15,750	835	31,189	1.6%	364,050	18.8%	363,769	18.8%	\$31.79	0
Class B	0	2,076,024	1,935	123,430	1,935	123,430	5.9%	8,520	0.4%	8,520	0.4%	\$22.47	0
Totals	0	4,011,469	2,770	139,180	2,770	154,619	3.9%	372,570	9.3%	372,289	9.3%	\$26.97	0
The Woodlands													
Class A	616,373	2,292,231	17,977	83,026	18,351	64,241	3.8%	678,876	29.6%	710,555	31.0%	\$28.75	0
Class B	0	2,257,118	-84,320	-100,832	-78,363	-63,843	-2.8%	145,519	6.4%	120,860	5.4%	\$20.35	0
Totals	616,373	4,549,349	-66,343	-17,806	-60,012	398	0.0%	824,395	18.1%	831,415	18.3%	\$24.58	0
Subtotals - Outlying Suburban Submarkets													
Class A	884,373	8,974,240	26,015	324,383	35,277	343,644	4.2%	1,623,648	18.1%	1,664,379	18.5%	\$28.52	0
Class B	0	12,710,326	-7,561	-25,013	6,737	-5,395	0.0%	1,090,626	8.6%	1,222,771	9.6%	\$20.17	152,619
Totals	884,373	21,684,566	18,454	299,370	42,014	338,249	1.6%	2,714,275	12.5%	2,887,150	13.3%	\$23.63	152,619
Suburban Totals													
Class A	4,124,469	59,137,805	-196,849	176,088	-129,084	-190,751	-0.3%	9,402,000	15.9%	10,463,288	17.7%	\$27.81	0
Class B	195,741	55,218,930	8,018	-1,119,778	-109,715	-1,324,757	-2.4%	9,443,277	17.1%	10,286,194	18.6%	\$18.61	152,619
Totals	4,320,210	114,356,735	-188,831	-943,690	-238,799	-1,515,508	-1.4%	18,845,277	16.5%	20,749,482	18.1%	\$23.36	152,619