



Real value in a changing world

Office Statistics

Houston . Q4 2011

	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	1,817,237	26,435,702	107,491	1,028,947	151,175	980,373	4.0%	3,743,109	14.2%	4,410,947	16.7%	\$36.86	0
Class B	0	11,936,568	88,960	104,537	107,335	115,777	1.0%	2,059,549	17.3%	2,213,719	18.5%	\$23.77	0
Total	1,817,237	38,372,270	196,451	1,133,484	258,510	1,096,150	3.0%	5,802,659	15.1%	6,624,666	17.3%	\$32.79	0
Suburban													
Class A	324,500	59,619,924	810,041	1,401,622	926,462	1,426,352	2.4%	8,666,999	14.5%	9,495,893	15.9%	\$28.29	1,132,000
Class B	0	55,218,930	126,994	140,541	164,567	239,922	0.4%	9,652,300	17.5%	10,492,287	19.0%	\$18.20	0
Total	324,500	114,838,854	937,035	1,542,163	1,091,029	1,666,274	1.5%	18,319,299	16.0%	19,988,180	17.4%	\$23.44	1,132,000
Market Totals													
Class A	2,141,737	86,055,626	917,532	2,430,569	1,077,637	2,406,725	2.9%	12,410,109	14.4%	13,906,840	16.2%	\$30.92	1,132,000
Class B	0	67,155,498	215,954	245,078	271,902	355,699	0.5%	11,711,849	17.4%	12,706,006	18.9%	\$19.19	0
Totals	2,141,737	153,211,124	1,133,486	2,675,647	1,349,539	2,762,424	1.8%	24,121,957	15.7%	26,612,846	17.4%	\$25.78	1,132,000

CBD

	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	1,817,237	25,239,029	89,501	999,003	133,185	950,429	4.1%	3,514,943	13.9%	4,052,409	16.1%	\$37.24	0
Class B	0	9,034,776	74,980	79,557	93,355	90,797	1.0%	1,788,519	19.8%	1,930,201	21.4%	\$24.17	0
Totals	1,817,237	34,273,805	164,481	1,078,560	226,540	1,041,226	3.2%	5,303,462	15.5%	5,982,610	17.5%	\$33.79	0
Midtown													
Class A	0	1,196,673	17,990	29,944	17,990	29,944	2.5%	228,167	19.1%	358,538	30.0%	\$28.74	0
Class B	0	2,901,792	13,980	24,980	13,980	24,980	0.9%	271,030	9.3%	283,518	9.8%	\$22.53	0
Totals	0	4,098,465	31,970	54,924	31,970	54,924	1.3%	499,197	12.2%	642,056	15.7%	\$24.34	0
Downtown Totals													
Class A	1,817,237	26,435,702	107,491	1,028,947	151,175	980,373	4.0%	3,743,109	14.2%	4,410,947	16.7%	\$36.86	0
Class B	0	11,936,568	88,960	104,537	107,335	115,777	1.0%	2,059,549	17.3%	2,213,719	18.5%	\$23.77	0
Totals	1,817,237	38,372,270	196,451	1,133,484	258,510	1,096,150	3.0%	5,802,659	15.1%	6,624,666	17.3%	\$32.79	0

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	156,000	1,632,402	79,850	85,511	79,850	85,511	5.8%	848,753	52.0%	864,051	52.9%	\$24.68	0
Class B	0	4,524,539	2,698	-8,549	11,642	33,353	0.7%	1,117,953	24.7%	1,112,888	24.6%	\$14.80	0
Totals	156,000	6,156,941	82,548	76,962	91,492	118,864	2.0%	1,966,706	31.9%	1,976,939	32.1%	\$17.42	0
Greenway Plaza													
Class A	0	6,020,715	65,980	272,980	69,560	268,431	4.5%	551,858	9.2%	622,305	10.3%	\$28.44	0
Class B	0	2,445,867	-23,690	-40,983	-21,475	-38,321	-1.6%	397,377	16.2%	422,020	17.3%	\$21.75	0
Totals	0	8,466,582	42,290	231,997	48,085	230,110	2.7%	949,235	11.2%	1,044,324	12.3%	\$26.51	0
Katy Freeway													
Class A	0	10,023,788	356,894	610,697	376,925	611,711	6.1%	977,002	9.7%	1,023,257	10.2%	\$30.50	450,000
Class B	0	4,711,518	-35,650	-93,365	-28,296	-84,889	-1.8%	702,852	14.9%	729,094	15.5%	\$19.98	0
Totals	0	14,735,306	321,244	517,332	348,629	526,822	3.6%	1,679,854	11.4%	1,752,351	11.9%	\$27.14	450,000
Greenspoint/North Belt													
Class A	0	4,363,400	-98,875	-77,411	-80,058	-61,069	-1.4%	289,123	6.6%	367,843	8.4%	\$20.92	0
Class B	0	4,635,020	15,009	9,681	36,344	18,924	0.4%	913,065	19.7%	1,034,378	22.3%	\$16.01	0
Totals	0	8,998,420	-83,866	-67,730	-43,714	-42,145	-0.5%	1,202,188	13.4%	1,402,221	15.6%	\$18.39	0
Northwest													
Class A	0	2,767,269	32,985	71,415	35,398	76,477	2.8%	786,794	28.4%	836,903	30.2%	\$24.34	0
Class B	0	5,812,727	1,239	59,870	3,272	54,686	0.9%	1,528,688	26.3%	1,552,246	26.7%	\$16.37	0
Totals	0	8,579,996	34,224	131,285	38,670	131,163	1.5%	2,315,481	27.0%	2,389,149	27.8%	\$18.94	0
San Felipe/Voss													
Class A	0	1,714,029	8,429	13,196	8,429	13,196	0.8%	272,567	15.9%	279,328	16.3%	\$31.77	0
Class B	0	3,358,830	15,600	-10,020	19,731	3,443	0.1%	408,596	12.2%	407,041	12.1%	\$19.83	0
Totals	0	5,072,859	24,029	3,176	28,160	16,639	0.3%	681,164	13.4%	686,369	13.5%	\$23.86	0
Southwest													
Class A	0	720,865	10,569	10,569	10,569	10,569	1.5%	153,909	21.4%	175,428	24.3%	\$17.63	0
Class B	0	6,550,906	-54,530	-18,581	-54,530	-45,434	-0.7%	1,525,548	23.3%	1,808,999	27.6%	\$15.62	0
Totals	0	7,271,771	-43,961	-8,012	-43,961	-34,865	-0.5%	1,679,457	23.1%	1,984,427	27.3%	\$15.82	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)
Galleria/West Loop													
Class A	0	16,217,592	137,865	15,444	149,565	-8,801	-0.1%	1,911,321	11.8%	2,222,608	13.7%	\$29.25	682,000
Class B	0	4,693,648	6,598	-640	3,098	-4,140	-0.1%	752,835	16.0%	765,396	16.3%	\$19.79	0
Totals	0	20,911,240	144,463	14,804	152,663	-12,941	-0.1%	2,664,156	12.7%	2,988,004	14.3%	\$27.13	682,000
Westchase													
Class A	0	6,859,505	108,746	191,768	151,751	209,501	3.1%	968,412	14.1%	1,153,554	16.8%	\$30.23	0
Class B	0	5,775,549	45,314	45,038	31,774	68,193	1.2%	1,333,382	23.1%	1,420,636	24.6%	\$18.45	0
Totals	0	12,635,054	154,060	236,806	183,525	277,694	2.2%	2,301,794	18.2%	2,574,189	20.4%	\$24.85	0
Subtotals - Major Suburban Submarkets													
Class A	156,000	50,319,565	702,443	1,194,169	801,989	1,205,526	2.4%	6,759,739	13.4%	7,545,276	15.0%	\$28.31	1,132,000
Class B	0	42,508,604	-27,412	-57,549	1,560	5,815	0.0%	8,680,296	20.4%	9,252,698	21.8%	\$17.69	0
Totals	156,000	92,828,169	675,031	1,136,620	803,549	1,211,341	1.3%	15,440,035	16.6%	16,797,974	18.1%	\$23.45	1,132,000
Outlying Suburban Submarkets													
Bellaire													
Class A	0	888,540	2,889	11,004	11,058	19,173	2.2%	31,863	3.6%	35,418	4.0%	\$23.89	0
Class B	0	1,331,235	5,328	8,864	5,328	8,864	0.7%	158,500	11.9%	219,722	16.5%	\$21.49	0
Totals	0	2,219,775	8,217	19,868	16,386	28,037	1.3%	190,363	8.6%	255,140	11.5%	\$22.45	0
Conroe													
Class B	0	348,200	5,605	-15,666	5,605	-15,666	-4.5%	30,554	8.8%	32,629	9.4%	\$16.56	0
Totals	0	348,200	5,605	-15,666	5,605	-15,666	-4.5%	30,554	8.8%	32,629	9.4%	\$16.56	0
East Fort Bend/Sugarland													
Class A	0	3,197,606	29,756	17,205	29,756	8,810	0.3%	942,858	29.5%	959,022	30.0%	\$28.18	0
Class B	0	1,383,787	2,540	18,525	3,983	19,968	1.4%	313,068	22.6%	385,213	27.8%	\$17.82	0
Totals	0	4,581,393	32,296	35,730	33,739	28,778	0.6%	1,255,926	27.4%	1,344,235	29.3%	\$25.05	0
Gulf Freeway/Pasadena													
Class A	0	86,000	0	0	0	0	0.0%	44,000	51.2%	44,000	51.2%	\$25.00	0
Class B	0	1,517,869	27,777	14,532	27,777	14,532	1.0%	196,901	13.0%	247,177	16.3%	\$16.39	0
Totals	0	1,603,869	27,777	14,532	27,777	14,532	0.9%	240,901	15.0%	291,177	18.2%	\$16.85	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	3,723	19,290	3,723	20,711	3.4%	58,005	9.5%	58,005	9.5%	\$19.28	0
Totals	0	653,321	3,723	19,290	3,723	20,711	3.2%	58,005	8.9%	58,005	8.9%	\$17.98	0
NASA/Clear Lake													
Class A	100,000	788,037	5,098	-4,443	5,098	-4,443	-0.6%	155,654	19.8%	157,458	20.0%	\$25.83	0
Class B	0	2,583,362	25,970	6,424	25,970	6,424	0.2%	142,664	5.5%	168,431	6.5%	\$20.25	0
Totals	100,000	3,371,399	31,068	1,981	31,068	1,981	0.1%	298,318	8.8%	325,889	9.7%	\$21.55	0
Richmond/Fountainview													
Class B	0	603,410	4,223	15,940	4,223	15,940	2.6%	-401	-0.1%	-401	-0.1%	\$15.35	0
Totals	0	603,410	4,223	15,940	4,223	15,940	2.6%	-401	-0.1%	-401	-0.1%	\$15.35	0
South Main/Medical Center													
Class A	0	1,935,445	10,436	-52,342	10,436	-52,342	-2.7%	414,460	21.4%	422,015	21.8%	\$29.25	0
Class B	0	2,076,024	16,597	31,226	16,597	36,026	1.7%	32,951	1.6%	28,151	1.4%	\$23.22	0
Totals	0	4,011,469	27,033	-21,116	27,033	-16,316	-0.4%	447,411	11.2%	450,167	11.2%	\$26.13	0
The Woodlands													
Class A	68,500	2,360,731	59,419	236,029	68,125	249,628	10.9%	318,426	13.5%	332,704	14.1%	\$30.18	0
Class B	0	2,257,118	62,643	98,955	69,801	127,308	5.6%	39,761	1.8%	100,661	4.5%	\$21.05	0
Totals	68,500	4,617,849	122,062	334,984	137,926	376,936	8.3%	358,187	7.8%	433,364	9.4%	\$25.72	0
Subtotals - Outlying Suburban Submarkets													
Class A	168,500	9,300,359	107,598	207,453	124,473	220,826	2.4%	1,907,260	20.5%	1,950,617	21.0%	\$28.14	0
Class B	0	12,710,326	154,406	198,090	163,007	234,107	1.8%	972,003	7.6%	1,239,588	9.8%	\$19.90	0
Totals	168,500	22,010,685	262,004	405,543	287,480	454,933	2.1%	2,879,264	13.1%	3,190,205	14.5%	\$23.38	0
Suburban Totals													
Class A	324,500	59,619,924	810,041	1,401,622	926,462	1,426,352	2.4%	8,666,999	14.5%	9,495,893	15.9%	\$28.29	1,132,000
Class B	0	55,218,930	126,994	140,541	164,567	239,922	0.4%	9,652,300	17.5%	10,492,287	19.0%	\$18.20	0
Totals	324,500	114,838,854	937,035	1,542,163	1,091,029	1,666,274	1.5%	18,319,299	16.0%	19,988,180	17.4%	\$23.44	1,132,000



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