





Quarterly Snapshot

Average Rent \$29.18/SF

√ Vacancy21.9%

Net Absorption YTD 1,551,538 SF

Occupier's Perspective

Most tenants that planned to downsize have already done so, reducing the likelihood of major negative absorption in the near term as up to 75% of prepandemic leases have expired.

Tenant improvement allowances and free rent packages remain generous, keeping leverage firmly in occupiers' hands, especially in older or less competitive office buildings.

First-generation space is becoming harder to find in top submarkets, making early planning essential for tenants seeking high-quality, move-in ready options.

Houston's office market is showing signs of stabilization. It's one of only three major U.S. markets to post positive net absorption over the past year, totaling 650,000 SF. Still, activity has slowed. Tenants signed 7.7 million SF in the first half of 2025—the lowest mid-year total in three years. Most rightsizing is complete, but large-tenant demand remains soft due to limited first-generation space.

The divide between old and new buildings is growing. Nearly 70% of available space is in properties built before 1980. In contrast, newer product in suburban submarkets like Katy Freeway East and West and The Woodlands is outperforming, supported by amenities and proximity to population growth.

Tenant leverage remains strong. Concessions are holding steady, with build-out allowances ranging from \$75–\$120/SF and six to eight months of free rent on five-year terms. Average asking rents sit at \$29.00/SF—up \$2/SF from 2019—with trophy buildings pushing higher.

Overall availability has declined slightly to 73.1 MSF, and sublease space is also trending down. With over 80% of the 2.1 MSF under construction pre-leased and few new starts, high-quality space is tightening. Vacancy is expected to remain elevated but stable near 21.9%. Office-using job growth has flattened, and economic uncertainty may delay new leasing. While tenants retain leverage in most areas, competition for top-tier space is picking up.

Recent Transactions

Tenant	Size (SF)	Submarket	Туре	Building
Morgan Stanley	79,550 SF	Galleria / W. Loop	Renewal	2800 Post Oak Blvd
Blake Stone Minerals	55,082 SF	CBD	Renewal	1001 Fannin St
Summit Midstream	51,440 SF	CBD	New	910 Louisiana St
Bechtel	50,544 SF	Westchase	Sublease	2103 CityWest Blvd
CAM	50,506 SF	CBD	New	910 Louisiana St
ChampionX	48,981 SF	The Woodlands	Renewal	2445 Technology Forest
O'Melveny & Myers	42,985 SF	CBD	New	700 Louisiana St

Submarket Movement

Vacancy Rate	QOQ Change	Direct Asking Rent (\$/SF)	Submarket		
28.2%	A	\$27.26	Westchase		
28.7%	▼	\$27.76	Sugar Land / E Fort Bend		
19.9%	•	\$28.24	Katy Freeway West		
31.8%	▼	\$31.44	Galleria / West Loop		
22.9%	A	\$32.58	Greenway Plaza		
11.8%	▼	\$32.91	The Woodlands		
16.4%	•	\$33.57	South Main / Medical Center		
25.9%	A	\$34.32	CBD		
11.6%	A	\$36.61	Katy Freeway East		





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Market Comparison

CID \$2,564,099 25.9% 26.2% 13,789,092 1,542,437 026,539 0 63,432 Class A 38,407,211 27.2% 23.7% 11,230,448 12,427,79 027,468 0 0 63,740 Class B 13,074,884 22,01% 18,89 2,400,048 290,872 30,987 0 0 37,441 Class B 17,651,365 32,07 27,5% 4,934,691 320,863 316,401 0 0 530,00 Class B 0,770,074 31,496 31,496 1,461,413 27,772 06,5489 0 0 530,00 Class B 7,761,3650 24,77 23,356 2,067,765 131,400 35,460 146,003 0 350,605 Class A 7,813,800 24,77 23,356 2,067,765 131,400 354,400 144,400 0 0 350,605 Class A 7,803,600 18,99 13,44 13,412,40 132,440 13,444 144,413 144,414 </th <th>Submarket/Class</th> <th>Inventory SF</th> <th>Total Vacancy Rate</th> <th>Total Availability Rate</th> <th>Total Available SF</th> <th>Sublease SF</th> <th>YTD Net Absorption SF</th> <th>Under Construction SF</th> <th>YTD Deliveries</th> <th>Market Asking Rate (FSG)</th>	Submarket/Class	Inventory SF	Total Vacancy Rate	Total Availability Rate	Total Available SF	Sublease SF	YTD Net Absorption SF	Under Construction SF	YTD Deliveries	Market Asking Rate (FSG)
Case B	CBD	52,566,095	25.9%	26.2%	13,789,492	1,542,451	(266,516)	0	0	\$34.32
Colorior West Loop 24,672,209 31.8% 25.9% 6.386,017 351,375 290,456 0 0 0 \$33.30	Class A	39,487,211	27.2%	28.7%	11,330,449	1,242,779	(297,498)	0	0	\$37.40
Class A	Class B	13,078,884	22.0%	18.8%	2,459,043	299,672	30,982	0	0	\$25.02
Class B 6,720,924 31,496 31,496 1,451,411 27,712 153,948 0 0 528,486 1,460,03 0 532,588 1,460,03 0 532,588 1,460,03 0 532,588 1,460,03 0 532,588 1,460,03 0 532,588 1,460,03 0 532,588 1,460,03 0 532,588 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 536,038 1,460,03 0 0 0 536,038 1,460,03 0 0 0 0 0 0 0 0 0	Galleria / West Loop	24,672,289	31.8%	25.9%	6,386,017	351,375	290,456	0	0	\$31.44
Greenway Plazar 11,281,823 22,94 24,374 2,782,144 141,2779 19,052 146,003 0 \$32,58 Class A 7,813,850 24,776 26,579 10,009 10,43,776 10 0 \$526,56 Class A 7,813,850 24,776 18,976 19,896 685,379 10,009 10,43,776 10 0 \$526,56 Class A 7,830,476 68,94 11,196 11,281,823 278,290 120,831 324,450 0 \$141,83 Class B 3,472,480 10,276 12,1576 23,176 24,476 24,748 24,7489 18,260 7,809 0 0 \$14,83 Class B 10,736,883 17,476 22,376 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24,476 24	Class A	17,951,365	32.0%	27.5%	4,934,604	323,663	346,404	0	0	\$33.30
Class A 7,813,630 24.7% 28.3% 2,085,785 131,340 \$3,428 146,003 0 \$35.63 Class B 3,468,193 18.9% 19.8% 685,379 10,039 (24.376) 0 0 \$28.99 Koty Freewey East 11,102,956 29% 11.6% 13.30,122 294,550 128,440 324,450 0 \$35.63 Class A 7,630,476 6.8% 11.1% 681,633 278,290 120,831 324,450 0 \$41.83 Class B 3,472,490 10.2% 12.9% 447,489 16,200 7,000 0 0 \$24.67 Koty Freewey West 22,4240 199% 23.1% 6,335,400 444,107 21,000 0 0 \$328,24 Class A 16,675,577 21.5% 22.3% 3,716,124 343,043 72,090 0 0 0 \$313.83 Class B 10,236,663 17,44% 24.4% 2,819,282 101,064 50,490 0 0 0 \$323,41 South Moin / Medical Center 10,669,155 16,4% 15,0% 1,613,468 41,558 170,744 73,000 0 0 \$333,57 Class B 4,879,099 8.1% 10,99% 540,267 30,262 33,965 73,000 0 \$28.81 Suger Lond / E Fort Bend 9,1881 28.7% 16,9% 10,974,201 11,286 136,779 0 0 \$353,51 Class B 5,090,785 22.4% 11.1% 572,775 60,184 (21,339) 47,100 0 \$323,11 Class B 7,731,204 30,7% 38.5% 2,785 31,128 10,073,203 39,852 11,049 0 0 \$323,11 Class B 7,731,204 30,7% 35,40 31,128 149,761 55,130 0 0 \$323,11 Class B 7,731,204 30,7% 35,40 31,128 149,761 55,130 0 0 \$323,11 Class B 7,731,204 30,7% 35,40 31,128 149,761 55,130 0 0 \$323,11 Class B 7,731,204 30,7% 35,40 31,128 149,761 55,130 0 0 \$323,11 Class B 7,731,204 30,7% 35,40 2,28% 31,128 149,761 55,130 0 0 \$323,11 Class B 7,731,204 30,7% 35,40 31,128 149,761 55,130 0 0 \$323,11 Class B 7,731,204 30,7% 35,40 31,128 149,761 55,130 0 0 \$322,11 The Woodlands 22,452,783 11,8% 14,2% 3,382,140 457,072 328,118 0 0 \$333,41 Class B 7,760,072 11,126 14,146 2,081,781 241,887 162,531 0 0 0 \$322,91 Class A 14,766,021 11,29% 12,9% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$323,18 Class A 14,766,021 11,29% 12,9% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$323,18 Class A 14,766,021 11,29% 12,9% 12,9% 12,9% 13,51,538 2,171,238 58,000 \$323,18	Class B	6,720,924	31.4%	31.4%	1,451,413	27,712	(55,948)	0	0	\$26.46
Class B 3,468,193 18,9% 19,8% 685,379 10,039 (34,376) 0 0 \$26,866	Greenway Plaza	11,281,823	22.9%	24.3%	2,782,144	141,379	19,052	146,003	0	\$32.58
Raty Freewoy Fost 11,102,956 7.8% 11,6% 1,329,122 224,550 128,440 324,450 0 \$34,61 Class B 3,472,480 10,2% 12,9% 447,489 16,260 7,609 0 0 \$24,67 Katy Freewoy West 27,412,440 199% 23,1% 6,335,406 444,107 21,600 0 0 \$22,824 Class B 10,736,883 17,4% 24,4% 2,819,282 101,064 50,480 0 0 \$33,36 Class B 10,736,883 17,4% 24,4% 2,819,282 101,064 50,480 0 0 \$33,35 Class B 10,736,883 17,4% 24,4% 2,819,282 101,064 50,480 0 0 \$33,35 Class B 10,736,883 17,4% 24,4% 2,819,282 101,064 50,480 0 0 \$33,35 Class B 10,736,883 17,4% 24,4% 2,819,282 101,064 50,480 0 0 \$33,57 Class B 4,870,099 8,1% 10,9% 540,267 30,262 33,965 73,000 0 \$33,35 Class B 4,870,099 8,1% 10,9% 540,267 30,262 33,965 73,000 0 \$28,81 Sugar Lond / E Fort Band 5,118,881 28,7% 16,9% 1,644,698 99,708 10,890 47,100 48,000 \$32,75 Class B 5,090,785 22,4% 11,1% 572,775 60,184 (21,939) 47,100 0 \$25,75 Westchose 17,485,413 28,2% 33,9% 5,979,362 532,575 (118,870) 0 0 \$31,34 Class B 7,731,204 30,7% 35,4% 2,738,333 382,814 (174,000) 0 0 \$32,216 Class A 14,760,021 11,2% 14,1% 2,081,781 241,887 162,531 0 0 \$32,41 Class B 7,886,762 13,0% 14,3% 1,100,359 215,185 165,587 0 0 \$32,91 Class B 7,886,762 13,0% 14,3% 1,100,359 215,185 165,587 0 0 \$32,91 Class B 7,886,762 13,0% 14,3% 1,100,359 215,185 1,551,538 2,77,238 58,000 332,81 Class B 7,886,762 13,0% 14,3% 1,100,359 215,185 165,587 0 0 0 \$32,91 Class B 7,886,762 13,0% 14,3% 1,100,359 215,185 165,587 0 0 0 \$32,91 Class B 7,886,762 13,0% 14,3% 1,100,359 215,185 1,551,538 2,77,238 58,000 332,81 Class B 7,886,762 13,0% 14,3% 1,100,359 215,185 165,587 0 0 0	Class A	7,813,630	24.7%	26.3%	2,096,765	131,340	53,428	146,003	0	\$35.03
Class A 7,890,476 6.8% 11.1% 881.833 278,290 120,831 324,450 0 \$44.83 Class B 3,472,480 10.2% 12.9% 447,489 16.260 7,609 0 0 0 \$24.67 Katy Freeway West 27,412,440 199% 23.1% 6,335,406 444,107 21,600 0 0 0 \$32.82 4 Class A 16,675,677 21.5% 22.3% 3,716,124 343,043 72,090 0 0 0 \$31.36 Class B 10,736,893 17.4% 24.4% 2,619,282 101,004 50,490 0 0 0 \$23.41 South Main / Medical Center 10,669,155 16.4% 15.0% 1,633,468 41,558 170,744 73,000 0 \$33.57 Class A 5,790,056 23.3% 18.5% 1,073,201 11.296 136,779 0 0 0 \$38.34 Class B 4,879,099 8.1% 10.9% 540,267 30,262 33,965 73,000 0 \$28.81 Sugar Land / Epot Bend 9,118,881 28.7% 16.9% 1,073,201 11.296 136,779 0 0 \$28.81 Sugar Land / Epot Bend 9,118,881 28.7% 16.9% 1,074,4698 99,708 10,890 47,100 48,000 \$27.76 Class A 4,028,006 36,5% 22.6% 11.1% 572,775 60,184 (21.999) 47,100 0 \$25.75 Westchase 17,485,413 28.2% 33.9% 5,919,362 532,575 (118,670) 0 0 \$23.242 Class A 9,754,209 26,3% 32.6% 3,181,029 149,761 55,130 0 0 \$31.34 Class B 7,731,204 30.7% 35.4% 2,738,333 382,814 (174,000) 0 0 \$22.210 The Woodlands 22,452,783 11.8% 14.2% 3,182,140 457072 326,118 0 0 0 \$32.91 Class A 14,766,021 11.296 14.396 14.396 155,1538 2,171,238 58,000 \$29.52 Class A 14,766,021 11.296 14.396 14.097,774 4,070,653 1,551,538 2,171,238 58,000 \$29.52 Class A 14,766,021 11.296 14.396 14.396 15,155,1538 2,171,238 58,000 \$29.52 Class A 155,240,267 24.996 25.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.52 Class A 155,240,267 24.996 25.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.52 Class A 155,240,267 24.996 25.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.52 Class A 155,240,267 24.996 25.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.52 Class A 155,240,267 24.996 25.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.52 Class A 155,240,267 24.996 25.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.52 Class A 155,240,267 24.996 25.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.52 Class A 155,240,267 24.996 25.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$	Class B	3,468,193	18.9%	19.8%	685,379	10,039	(34,376)	0	0	\$26.96
Class B	Katy Freeway East	11,102,956	7.9%	11.6%	1,329,122	294,550	128,440	324,450	0	\$36.61
Korty Freeway West 27,412,440 19.9% 23.1% 6,335,406 444,107 21,600 0 0 \$20,24 Class A 16,675,577 21.5% 22.3% 3,716,124 343,043 72,090 0 0 \$31.36 Class B 10,736,863 17.4% 24.4% 2,619,282 101,064 50,490 0 0 \$23.41 South Main / Medical Center 10,649,155 16.4% 15.0% 1,613,468 41,558 170,744 73,000 0 \$33.57 Class A 5,790,056 23.3% 18.5% 1,073,201 11.296 136,779 0 0 \$35.34 Class B 4,879,099 8.1% 10.9% 540,267 30,262 33,965 73,000 0 \$22.81 Sugar Land / E Fort Bend 9,118,881 28.7% 16.9% 1,644,698 92,708 10,890 47,100 48,000 \$30.31 Class A 4,028,096 36.5% 26.6% 1,071,923 39,524 11,049 <t< td=""><td>Class A</td><td>7,630,476</td><td>6.8%</td><td>11.1%</td><td>881,633</td><td>278,290</td><td>120,831</td><td>324,450</td><td>0</td><td>\$41.83</td></t<>	Class A	7,630,476	6.8%	11.1%	881,633	278,290	120,831	324,450	0	\$41.83
Class A 16,675,577 21,5% 22,3% 3,716,124 343,043 72,090 0 0 0 \$31,36 Class B 10,736,863 17,4% 24,4% 2,619,282 101,064 50,490 0 0 0 \$23,41 South Moin / Medical Center 10,669,155 16,4% 15,0% 1,613,468 41,558 170,744 73,000 0 \$33,57 Class A 5,790,056 23,3% 18,5% 1,073,201 11,296 136,779 0 0 0 \$35,34 Class B 4,879,099 8,1% 10,9% 540,267 30,262 33,965 73,000 0 \$22,81 Sugar Land / E Fort Bend 9,18,881 28,7% 16,9% 1,644,698 99,708 10,890 47,100 48,000 \$22,76 Class A 4,028,096 36,5% 26,6% 1,071,923 39,524 11,049 0 48,000 \$30,31 Class B 5,090,785 22,4% 11,19% 572,775 60,184 (21,939) 47,100 0 \$25,75 Westchase 17,485,413 28,2% 33,9% 5,919,362 532,575 (118,870) 0 0 \$31,34 Class B 7,731,204 30,7% 35,4% 2,738,333 382,814 (174,000) 0 0 \$32,216 Class B 7,731,204 30,7% 35,4% 2,738,333 382,814 (174,000) 0 0 \$32,211 The Woodlands 22,452,783 11,8% 14,2% 3,182,140 457,072 328,118 0 0 \$33,46 Class B 7,686,762 13,0% 14,3% 11,00,359 215,185 165,587 0 0 \$33,44 Class B 7,686,762 13,0% 14,3% 11,00,359 215,185 165,587 0 0 \$32,91 Class B 7,686,762 13,0% 14,3% 11,00,359 215,185 165,587 0 0 \$32,91 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44 Class A 158,240,267 24,9% 25,7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44	Class B	3,472,480	10.2%	12.9%	447,489	16,260	7,609	0	0	\$24.67
Class B 10,736,863 17.4% 24.4% 2,619,282 101,064 50,490 0 0 \$23,41 South Main / Medical Center 10,649,155 16.4% 15.0% 1,613,468 41,558 170,744 73,000 0 \$33,57 Class A 5,790,056 23.3% 18.5% 1,073,201 11.296 136,779 0 0 \$33,34 Class B 4,879,099 8.1% 10.9% 540,267 30,262 33,965 73,000 0 \$28.81 Sugar Land / E Fort Bend 9,118,881 28.7% 16.9% 1,644,698 99,708 (10,890) 47,100 48,000 \$30,31 Class A 4,028,096 36.5% 26.6% 1,071,923 39,524 11,049 0 48,000 \$30,31 Class B 5,090,785 22.4% 11.1% 572,775 60,184 (21,939) 47,100 0 \$27,26 Class A 9,754,209 26.3% 32.6% 3,181,029 149,761 55,130	Katy Freeway West	27,412,440	19.9%	23.1%	6,335,406	444,107	21,600	0	0	\$28.24
South Moin / Medical Center 10,669;155 16,4% 15,0% 1,613,468 41,558 170,744 73,000 0 \$33,57 Class A 5,790,056 23,3% 18,5% 1,073,201 11,296 136,779 0 0 \$35,34 Class B 4,879,099 8,1% 10,9% 540,267 30,262 33,965 73,000 0 \$28,81 Sugar Land / E Fort Bend 9,118,881 28,7% 16,9% 1,644,698 99,708 (10,890) 47,100 48,000 \$27,76 Class A 4,028,096 36,5% 28,6% 1,071,923 39,524 11,049 0 48,000 \$30,31 Class B 5,090,785 22,4% 11,1% 572,775 60,184 (21,939) 47,100 0 \$25,75 Westchase 17,485,413 28,2% 33,9% 5,919,362 532,575 (118,870) 0 0 \$21,24 Class A 9,764,209 26,3% 32,6% 3,181,029 149,761 55,130	Class A	16,675,577	21.5%	22.3%	3,716,124	343,043	72,090	0	0	\$31.36
Class A 5,790,056 23,3% 18.5% 1,073,201 11,296 136,779 0 0 \$35,34 Class B 4,879,099 8.1% 10.9% 540,267 30,262 33,965 73,000 0 \$28.81 Sugar Land / E Fort Bend 9,118,881 28.7% 16.9% 1,644,698 99,708 (10,890) 47,100 48,000 \$27,76 Class A 4,028,096 36.5% 26.6% 1,071,923 39,524 11,049 0 48,000 \$30,31 Class B 5,090,785 22.4% 11.1% 572,775 60,184 (21,939) 47,100 0 \$25,75 Westchase 17,485,413 28.2% 33.9% 5,919,362 532,575 (118,870) 0 0 \$27,26 Class A 9,754,209 26.3% 32.6% 3,181,029 149,761 55,130 0 0 \$31,34 Class B 7,731,204 30.7% 35.4% 2,738,333 382,814 (174,000) 0 0 \$22,11 The Woodlands 22,452,783 11.8% 14.2% 3,182,140 45,7072 328,118 0 0 \$32,91 Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0 0 \$34,67 Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29,52 Houston Total 298,561,711 219% 22.5% 6,7541,225 6,116,289 1,551,538 2,171,238 58,000 \$29,18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33,44	Class B	10,736,863	17.4%	24.4%	2,619,282	101,064	50,490	0	0	\$23.41
Class B 4,879,099 8,1% 10,9% 540,267 30,262 33,965 73,000 0 \$28,81 Sugar Land / E Fort Bend 9,118,881 28,7% 16,9% 1,644,698 99,708 (10,890) 47,100 48,000 \$27,76 Class A 4,028,096 36,5% 26,6% 1,071,923 39,524 11,049 0 48,000 \$30,31 Class B 5,090,785 22,4% 11,1% 572,775 60,184 (21,939) 47,100 0 \$25,75 Westchase 17,485,413 28,2% 33,9% 5,919,362 532,575 (118,870) 0 0 \$27,26 Class A 9,754,209 26,3% 32,6% 3,181,029 149,761 55,130 0 0 \$31,34 Class B 7,731,204 30.7% 35,4% 2,738,333 382,814 (174,000) 0 \$32,91 Class A 14,766,021 11.8% 14.2% 3,182,140 457,072 328,118 0 0 <	South Main / Medical Center	10,669,155	16.4%	15.0%	1,613,468	41,558	170,744	73,000	0	\$33.57
Sugar Land / E Fort Bend 9,118,881 28.7% 16.9% 1,644,698 99,708 (10,890) 47,100 48,000 \$27.76 Class A 4,028,096 36.5% 26.6% 1,071,923 39,524 11,049 0 48,000 \$30.31 Class B 5,090,785 22.4% 11.1% 572,775 60,184 (21,939) 47,100 0 \$25.75 Westchase 17,485,413 28.2% 33.9% 5,919,362 532,575 (118,870) 0 0 \$272,66 Class A 9,754,209 26.3% 32.6% 3,181,029 149,761 55,130 0 0 \$31.34 Class B 7,731,204 30.7% 35.4% 2,738,333 382,814 (174,000) 0 0 \$22.11 The Woodlands 22,452,783 11.8% 14.2% 3,182,140 457,072 328,118 0 0 \$34,67 Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0	Class A	5,790,056	23.3%	18.5%	1,073,201	11,296	136,779	0	0	\$35.34
Class A 4,028,096 36.5% 26.6% 1,071,923 39,524 11,049 0 48,000 \$30.31 Class B 5,090,785 22.4% 11.1% 572,775 60,184 (21,939) 47,100 0 \$25.75 Westchase 17,485,413 28.2% 33.9% 5,919,362 532,575 (118,870) 0 0 \$27.26 Class A 9,754,209 26.3% 32.6% 3,181,029 149,761 55,130 0 0 \$31.34 Class B 7,731,204 30.7% 35.4% 2,738,333 382,814 (174,000) 0 0 \$22.11 The Woodlands 22,452,783 11.8% 14.2% 3,182,140 457,072 328,118 0 0 \$33.291 Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0 0 \$34.67 Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29.52 Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33.44	Class B	4,879,099	8.1%	10.9%	540,267	30,262	33,965	73,000	0	\$28.81
Class B 5,090,785 22.4% 11.1% 572,775 60,184 (21,939) 47,100 0 \$25.75 Westchase 17,485,413 28.2% 33.9% 5,919,362 532,575 (118,870) 0 0 \$27.26 Class A 9,754,209 26.3% 32.6% 3,181,029 149,761 55,130 0 0 \$31.34 Class B 7,731,204 30.7% 35.4% 2,738,333 382,814 (174,000) 0 0 \$22.11 The Woodlands 22,452,783 11.8% 14.2% 3,182,140 457,072 328,118 0 0 \$32.91 Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0 0 \$34.67 Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29.52 Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 <th< td=""><td>Sugar Land / E Fort Bend</td><td>9,118,881</td><td>28.7%</td><td>16.9%</td><td>1,644,698</td><td>99,708</td><td>(10,890)</td><td>47,100</td><td>48,000</td><td>\$27.76</td></th<>	Sugar Land / E Fort Bend	9,118,881	28.7%	16.9%	1,644,698	99,708	(10,890)	47,100	48,000	\$27.76
Westchase 17,485,413 28.2% 33.9% 5,919,362 532,575 (118,870) 0 0 \$27,26 Class A 9,754,209 26.3% 32.6% 3,181,029 149,761 55,130 0 0 \$31.34 Class B 7,731,204 30.7% 35.4% 2,738,333 382,814 (174,000) 0 0 \$22.11 The Woodlands 22,452,783 11.8% 14.2% 3,182,140 457,072 328,118 0 0 \$32.91 Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0 0 \$34.67 Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29.52 Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705	Class A	4,028,096	36.5%	26.6%	1,071,923	39,524	11,049	0	48,000	\$30.31
Class A 9,754,209 26.3% 32.6% 3,181,029 149,761 55,130 0 0 \$31.34 Class B 7,731,204 30.7% 35.4% 2,738,333 382,814 (174,000) 0 0 \$22.11 The Woodlands 22,452,783 11.8% 14.2% 3,182,140 457,072 328,118 0 0 \$32.91 Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0 0 \$34.67 Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29.52 Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33.44	Class B	5,090,785	22.4%	11.1%	572,775	60,184	(21,939)	47,100	0	\$25.75
Class B 7,731,204 30.7% 35.4% 2,738,333 382,814 (174,000) 0 0 \$22.11 The Woodlands 22,452,783 11.8% 14.2% 3,182,140 457,072 328,118 0 0 \$32.91 Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0 0 \$34.67 Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29.52 Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33.44	Westchase	17,485,413	28.2%	33.9%	5,919,362	532,575	(118,870)	0	0	\$27.26
The Woodlands 22,452,783 11.8% 14.2% 3,182,140 457,072 328,118 0 0 \$32.91 Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0 0 \$34.67 Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29.52 Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33.44	Class A	9,754,209	26.3%	32.6%	3,181,029	149,761	55,130	0	0	\$31.34
Class A 14,766,021 11.2% 14.1% 2,081,781 241,887 162,531 0 0 \$34.67 Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29.52 Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33.44	Class B	7,731,204	30.7%	35.4%	2,738,333	382,814	(174,000)	0	0	\$22.11
Class B 7,686,762 13.0% 14.3% 1,100,359 215,185 165,587 0 0 \$29.52 Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33.44	The Woodlands	22,452,783	11.8%	14.2%	3,182,140	457,072	328,118	0	0	\$32.91
Houston Total 298,561,711 21.9% 22.5% 67,541,225 6,116,289 1,551,538 2,171,238 58,000 \$29.18 Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33.44	Class A	14,766,021	11.2%	14.1%	2,081,781	241,887	162,531	0	0	\$34.67
Class A 158,240,267 24.9% 25.7% 41,057,774 4,070,653 1,540,052 1,473,705 48,000 \$33.44	Class B	7,686,762	13.0%	14.3%	1,100,359	215,185	165,587	0	0	\$29.52
	Houston Total	298,561,711	21.9%	22.5%	67,541,225	6,116,289	1,551,538	2,171,238	58,000	\$29.18
Class B 140,321,444 18.5% 18.8% 26,483,451 2,045,636 11,486 697,533 10,000 \$24.36	Class A	158,240,267	24.9%	25.7%	41,057,774	4,070,653	1,540,052	1,473,705	48,000	\$33.44
	Class B	140,321,444	18.5%	18.8%	26,483,451	2,045,636	11,486	697,533	10,000	\$24.36