

Houston



Quick Stats

85,500

Jobs created during the 12 months ending November 2019

3.6%

November unemployment rate in Houston, down from 3.8% in November 2018

19.1

msf of industrial space under construction

6%

Direct vacancy in Houston's industrial market

32

projects delivered 4 msf during fourth quarter

The industrial market remains Houston's best-performing product type as expansion continues amid record-level construction. The persistent increase of land prices within Houston's core has triggered new business parks with multiple buildings to sprout up in the outskirts of Houston, some already under construction and others on the way.

A general economic slowdown this year has affected the area, although positive job growth, low unemployment and increased population continue to contribute to Houston's overall healthy economy. And despite global trade stagnation, Port Houston, a major economic driver, reports total increasing volume and value, with exports increasing while imports show some decline.

Major retailers are developing e-commerce operations into larger warehouse and distribution centers to satisfy increased consumer demand. Houston boasted the third-largest gain in population in the U.S. during 2018, establishing the region as a

distribution hub. Retailers including Five Below, Dollar Tree and Ross Stores along with various furniture companies like Rooms to Go and American Furniture Warehouse are expanding throughout the metro.

Local employment growth has been steady, with the unemployment rate dropping to 3.6% in November compared to last November's 3.8%. For the 12 months ending November 2019, the Houston metro area created 85,500 jobs, a 2.7% increase year-over-year, according to Texas Workforce Commission (TWC) statistics reported by the Greater Houston Partnership (GHP). The GHP notes that "this level of reported growth is not supported by other economic indicators" and suggests that the TWC's current estimates are perhaps overstated.

Absorption and Demand

Direct net absorption jumped 12.5% during the fourth quarter to 2 million square feet (msf), closing out the year with more than 8.5 msf. This year-end total extends an eight-year

positive trend, but, ironically, represents a 12.1% decrease compared to the previous year's 9.7-msf total of direct net absorption. Warehouse/distribution space accounted for 1.5 msf during fourth quarter and 7.5 msf for the year, which is 89% of the annual total. One of the largest and most recent activity reported during fourth quarter is Medline's 1.3 msf ground-breaking in Katy. Other reported announced new projects include Ross Stores' 2.2-msf facility in Brookshire and Dollar Tree's 1.2-msf project in Rosenberg.

2 msf
POSITIVE
ABSORPTION

The Northwest sector recorded the highest absorption, almost 1.7 msf, for the fourth quarter, and ranks third overall for the year. The Southeast's 3.1 msf represented the submarket with the most annual absorption during 2019, followed by the North's 2.5 msf.

Industrial leasing activity slowed during fourth quarter, recording 3.3 msf, a 43% drop from the 6.6 msf last quarter; this is also a 50% drop when compared to 2018's fourth quarter. On an annual basis, 2019's 20.7 msf of leasing activity represents a 31.9% decrease from 2018's 30.4 msf and 2017's 29.2 msf.

Although available sublease space decreased to 4.9 msf from the 5.2 msf reported last quarter, this number represents a 54% increase from last year's 3.2 msf. Three sectors are offering more than 1 msf, with the North sector leading with 1.6 msf, followed by the Northwest sector at 1.4 msf, and the Southeast with 1.1 msf. Since leasing activity has shifted away from existing product to new construction, much of the net absorption gains this year coincide with the delivery timeline.

Vacancy & Availability

Although general economic conditions have softened, developers appear confident. Yet the large number of unoccupied deliveries has caused the direct vacancy rate to increase 30 basis points to 6% from 5.7% last quarter. Houston's industrial building boom has not had a significant impact on vacancy which has steadily hovered around 5% since 2011 until this year. Vacancy rates increased marginally this quarter for warehouse/distribution space to 6.7% from 6.2% last quarter and from 5.3% year-over-year. Both manufacturing and flex space vacancies fell 10 basis points each from last quarter, with manufacturing space now at 2.3% and flex at 9%.

Deliveries also stayed on track during fourth quarter with 32 projects totaling almost 4 msf delivered to the market compared to 4.2 msf the previous quarter. For the year, 119 buildings totaling 17.2 msf were delivered, a 35.7% increase from 2018's 90 buildings totaling 12.6 msf. All 2019 buildings are currently 44% occupied.

Three of the largest completed and occupied buildings in 2019 include Grocers Supply's 727,600 sf in the North sector, Conn's HomePlus 656,658 sf also in the North, and Costco's new 548,519 sf in the Northwest.

There is a rise in the amount of available space this year, which includes all space that could be leased but may or may not be vacant. Overall direct availability is now at 10.8%, up from 10.5% last quarter and up from 7.5% during the same period last year. Overall availability rates have ranged from 7.1% to 8.4% each quarter since 2012 prior to this year.

6%
VACANCY
RATE

Construction

Houston's construction pipeline climbed to record-level heights at yearend as developers fulfill the demands of e-commerce suppliers and business at Port Houston. The 19.1 msf in 112 buildings underway are 90% warehouse/distribution facilities and are currently 41% preleased. Cited by the Urban Land Institute in late 2019 as one of six dominant U.S. markets for industrial supply, Houston has recorded an average 14 msf of construction during the last six years.

19.1 msf
UNDER
CONSTRUCTION

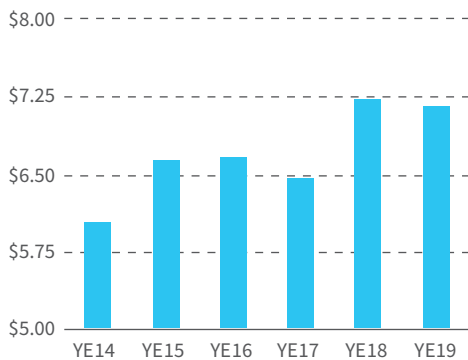
Four of the five largest projects are build-to-suit (BTS) representing almost 3.9 msf. The largest BTS project, Medline's 1.3 msf off Interstate 10 in Katy, broke ground during fourth quarter. Coca-Cola's new 1-msf manufacturing plant in Pinto Park is the second largest, followed by Five Below's 860,000-sf building in Conroe and Home Depot's 770,640-sf warehouse/distribution center in Grand National Business Park in the Northwest. The largest spec project is 784,000 sf in Bay Area Business Park's Building 10 in the Southeast.

Asking Rates

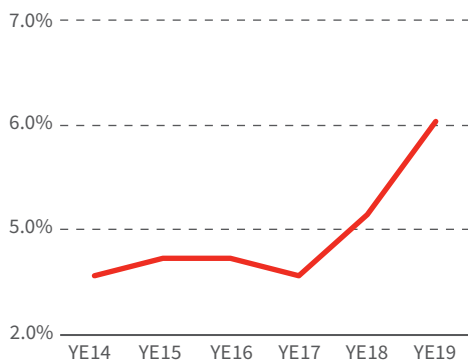
The average rental rate for industrial space fell to \$7.21 per square foot (psf) from last year's fourth-quarter rate of \$7.28 psf but a slight increase from third quarter. Three of the seven submarkets recorded increases, with the largest jump of 7% for rates in the North sector just above the 6.7% rise recorded in the Northwest sector, with the latter sector absorbing the highest square footage for the year.



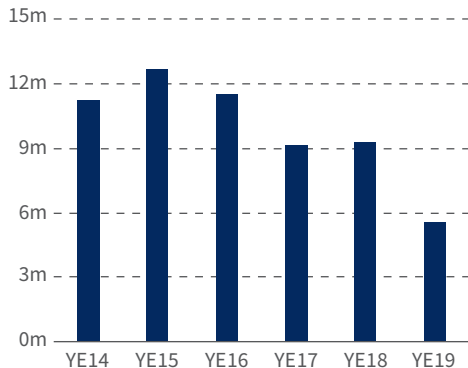
Asking Rates



Vacancy Rates



Net Absorption



Fourth-Quarter 2019 Highlights

- **Costco Wholesale Distribution** occupied its new 548,519-sf facility off Highway 90 in Katy.
- The largest lease signed in 2019 was **Home Depot's** 770,640-sf in Grand National Business Park on Fallbrook Drive and Sam Houston Parkway.
- **Rooms to Go's*** renewal of 373,860 sf at Mason Ranch Building 1 at 2244 N, Mason in the Northwest is the second largest industrial deal for the year.
- **Medline Industries**, a manufacturer and distributor of health care supplies, has broken ground on a 1.3-msf project off Interstate 10 in Peterson Distribution Park for an estimated December 2020 completion.
- National retailer **Five Below Inc.** has broken ground on an 860,000-sf

building at 950 Conroe Park West Drive in Conroe Park North Industrial Park. Delivery is estimated for December 2020.

- **Ross Stores** has announced a 2.2-plus-msf distribution center to be built in Twinwood Business Park southeast of Brookshire in Waller County. The massive facility has an anticipated 2021 delivery.
- Hines has begun construction on Phase II of **Boulevard Oaks Business Park** in southwest Houston. Six buildings will reportedly be built comprising 1.2 msf.
- **Investment & Development Ventures** is planning to build a large industrial park on 214 acres it purchased off South Sam Houston Parkway East in South Houston from the Texas General Land Office.

*Avison Young transaction

Trends to Watch

With its central location within the U.S. and the Americas, Houston is an important industrial base. The following are Houston-area updates for key economic indicators.



Employment

Employment grew 2.7%, creating 85,500 jobs for the 12 months ending November 2019.



Oil

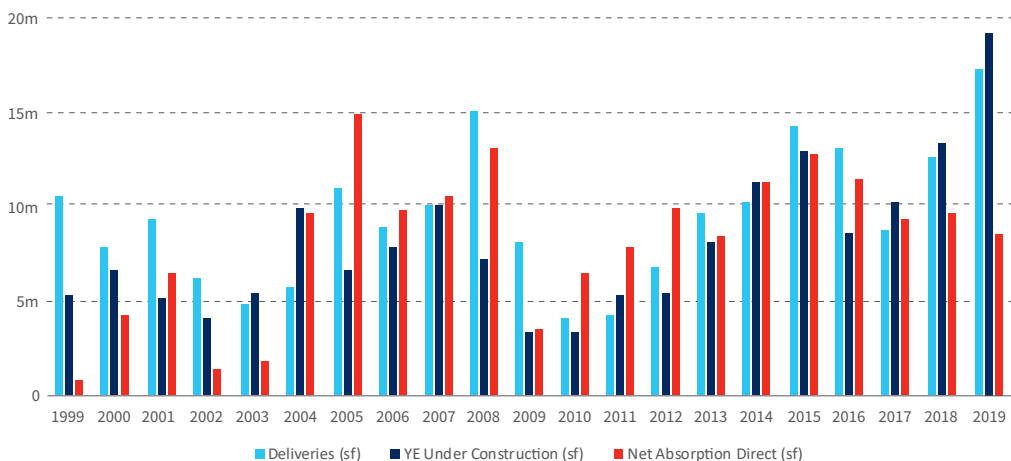
The price of oil averaged \$60 in late December, fluctuating between the low-\$50s and mid-\$60s during the year. Forecasts predict averages in the low \$60s for 2020.



Purchasing

The Purchasing Manager's Index (PMI) registered 46.9 in November 2019, down from 51.1 in October, indicating short-term contraction in Houston's manufacturing sector.

Supply & Demand



Select Fourth-Quarter Under Construction

Building Name	Building Address	Building Size (sf)	% Preleased	Projected Delivery	Submarket
Medline	I-10 & Pin Oak Road (Katy)	1,300,000	100%	December 2020	Northwest
Coca-Cola Southwest Beverages	Fallbrook Drive (Pinto Business Park)	1,000,000	100%	February 2020	North
Five Below	950 Conroe Park West Drive	860,000	100%	December 2020	North
Bay Area Business Park Building 10	10629 Red Bluff Road	784,000	0%	June 2020	Southeast
Home Depot	Fallbrook Drive (Grand National Business Park)	770,640	100%	April 2020	Northwest
Generation Park Building 1	10100 W. Lake Houston Parkway	648,720	0%	September 2020	Northeast
Cedar Port Logistics	4725 E. Grand Parkway South	644,000	0%	May 2020	Southeast
Bayport South Business Park	10591 Red Bluff Road	642,994	0%	March 2020	Southeast
Building 6	1919 S. FM 565 Road	604,800	0%	June 2020	Southeast
Kennedy Greens Distribution Center I	13300 John F. Kennedy Boulevard	524,160	0%	February 2020	North

Select Fourth-Quarter Deliveries

Building Name	Building Address	Building Size (sf)	% Preleased	Tenant	Submarket
Air 59 Logistics Center	Highway 59 & Will Clayton Parkway	685,400	0%	TBD	Northeast
Houston Transport Building 3	8230 Stedman Street	526,094	0%	TBD	Southeast
Costco Distribution Center	Highway 90 (Katy)	548,519	100%	Costco	Northwest
Cedar Port Phase II Business Park Building 4	Highway 99 & Fisher Road	352,559	0%	TBD	Southeast
North Houston Logistics Center Building G	30 Esplanade Boulevard	351,400	0%	TBD	North
Park 8	11945 North Freeway	242,760	0%	TBD	North
Sheldon Business Park	17232 N. Lake Houston Parkway	214,300	0%	TBD	Northeast
Port Crossing Commerce Center A2	1912 S. 16th Street	164,385	63%	TBD	Southeast
World Houston International Business Center Building 45	Diplomatic Plaza Drive	160,000	100%	Agility Project Logistics	North


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Properties

Fourth Quarter 2019



Houston Industrial Market Statistics & Heat Maps

Partnership. Performance.

Market	Bldgs.	Inventory (sf)	Vacant Direct (sf)	Vacancy Rate Direct (%)	Vacancy Rate Total (%)	Availability Rate Direct (%)	Available Sublease (sf)	YE 19 Net Absorption Direct			Average Asking Rate Direct (NNN)	YE 19 Leasing Activity (sf)	YE 19 Deliveries (sf)	Under Construction (sf)
								Q4 19 (sf)	YE 19 (sf)	% of Inventory				
Manufacturing														
CBD-Inner Loop	117	10,347,804	191,387	1.8%	1.8%	4.1%	0	15,000	-165,675	-1.6%	\$14.40	125,354	0	0
North	217	17,073,017	207,763	1.2%	1.2%	3.7%	0	72,380	254,863	1.5%	\$7.51	377,648	40,000	1,080,550
Northeast	109	9,289,706	49,920	0.5%	0.5%	1.1%	0	0	74,880	0.8%	-	50,949	124,800	0
Northwest	247	27,344,304	935,661	3.4%	3.4%	5.9%	0	287,108	367,307	1.3%	\$6.74	392,384	436,900	583,700
South	135	9,853,431	359,807	3.7%	3.7%	6.9%	0	200	-203,378	-2.1%	\$7.68	75,000	46,200	42,280
Southeast	167	19,253,483	240,803	1.3%	1.3%	2.3%	150,000	74,251	323,651	1.7%	\$7.07	92,051	350,000	22,650
Southwest	112	8,534,162	312,790	3.7%	3.7%	9.3%	0	25,890	366,168	4.3%	\$6.65	134,119	211,013	0
Totals	1,104	101,695,907	2,298,131	2.3%	2.3%	4.7%	150,000	474,829	1,017,816	1.0%	\$7.09	1,247,505	1,208,913	1,729,180
Flex														
CBD-Inner Loop	55	2,759,879	137,558	5.0%	5.0%	6.0%	0	50,921	56,418	2.0%	\$20.22	75,176	0	0
North	180	8,828,027	915,795	10.4%	10.6%	15.3%	510,507	22,404	150,854	1.7%	\$10.16	666,213	181,755	40,800
Northeast	10	472,194	33,251	7.0%	7.0%	15.6%	0	623	34,228	7.2%	\$8.72	39,540	0	0
Northwest	285	13,931,049	1,381,483	9.9%	10.3%	13.3%	111,486	-74,302	-278,964	-2.0%	\$9.55	625,595	103,000	50,000
South	33	1,855,778	149,532	8.1%	8.1%	8.7%	0	12,829	71,189	3.8%	\$6.97	179,053	0	0
Southeast	49	2,124,913	187,488	8.8%	8.8%	11.2%	0	7,516	28,099	1.3%	\$10.28	34,460	0	21,641
Southwest	209	9,973,285	808,961	8.1%	8.2%	9.9%	9,801	-9,558	-112,726	-1.1%	\$10.19	378,677	0	25,000
Totals	821	39,945,125	3,614,068	9.0%	9.3%	12.1%	631,794	10,433	-50,902	-0.1%	\$9.88	1,998,714	284,755	137,441

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Warehouse/Distribution														
CBD-Inner Loop	550	32,917,357	1,510,448	4.6%	4.6%	7.9%	44,059	-45,242	282,827	0.9%	\$4.97	1,657,928	0	0
North	994	69,268,223	5,757,852	8.3%	8.6%	14.9%	1,047,163	196,178	2,119,284	3.1%	\$8.10	3,200,036	4,564,417	3,267,346
Northeast	339	25,435,754	1,817,854	7.1%	7.3%	12.5%	68,171	299,950	483,435	1.9%	\$4.55	1,760,060	1,362,700	1,330,176
Northwest	1,556	109,704,804	7,023,289	6.4%	6.9%	11.1%	1,274,670	1,475,064	1,925,040	1.8%	\$7.17	6,074,194	2,962,142	5,478,331
South	482	29,355,666	1,467,463	5.0%	5.8%	9.7%	402,189	68,513	-493,293	-1.7%	\$5.26	512,753	25,000	186,208
Southeast	709	74,919,855	5,729,669	7.6%	8.3%	14.0%	898,373	-346,797	2,709,016	3.6%	\$7.04	2,506,362	4,803,679	5,137,283
Southwest	679	45,561,539	2,763,040	6.1%	6.1%	12.5%	393,834	-112,330	507,987	1.1%	\$7.37	1,715,296	1,961,425	1,840,909
Totals	5,309	387,163,198	26,069,615	6.7%	7.1%	12.8%	4,128,459	1,535,336	7,534,296	1.9%	\$6.69	17,426,629	15,679,363	17,240,253
Totals by Submarket														
CBD-Inner Loop	722	46,025,040	1,839,393	4.0%	4.0%	7.0%	44,059	20,679	173,570	0.4%	\$5.37	1,858,458	0	0
North	1,391	95,169,267	6,881,410	7.2%	7.5%	13.5%	1,557,670	290,962	2,479,489	2.6%	\$8.56	4,243,897	4,786,172	4,388,696
Northeast	458	35,197,654	1,901,025	5.4%	5.5%	10.0%	68,171	300,573	592,543	1.7%	\$4.92	1,850,549	1,487,500	1,330,176
Northwest	2,088	150,980,157	9,340,433	6.2%	6.6%	10.8%	1,386,156	1,687,870	2,013,383	1.3%	\$7.47	7,092,173	3,502,042	6,112,031
South	650	41,064,875	1,976,802	4.8%	5.4%	9.0%	402,189	81,542	-625,482	-1.5%	\$5.84	766,806	71,200	228,488
Southeast	925	96,298,251	6,157,960	6.4%	6.9%	12.3%	1,048,373	-265,030	3,060,766	3.2%	\$7.19	2,632,873	5,153,679	5,181,574
Southwest	1,000	64,068,986	3,884,791	6.1%	6.1%	12.0%	403,635	-95,998	761,429	1.2%	\$7.79	2,228,092	2,172,438	1,865,909
Overall Totals	7,234	528,804,230	31,858,124	6.0%	6.3%	10.8%	4,910,253	2,020,598	8,501,210	1.6%	\$7.21	20,672,848	17,173,031	19,106,874

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Market	Bldgs.	Inventory (sf)	Vacant Direct (sf)	Vacancy Rate Direct (%)	Vacancy Rate Total (%)	Availability Rate Direct (%)	Available Sublease (sf)	YE 19 Net Absorption Direct			Average Asking Rate Direct (NNN)	YE 19 Leasing Activity (sf)	YE 19 Deliveries (sf)	Under Construction (sf)
								Q4 19 (sf)	YE 19 (sf)	% of Inventory				
CBD-Inner Loop														
Manufacturing	117	10,347,804	191,387	1.8%	1.8%	4.1%	0	15,000	-165,675	-1.6%	\$14.40	125,354	0	0
Flex	55	2,759,879	137,558	5.0%	5.0%	6.0%	0	50,921	56,418	2.0%	\$20.22	75,176	0	0
Warehouse/Distribution	550	32,917,357	1,510,448	4.6%	4.6%	7.9%	44,059	-45,242	282,827	0.9%	\$4.97	1,657,928	0	0
Totals	722	46,025,040	1,839,393	4.0%	4.0%	7.0%	44,059	20,679	173,570	0.4%	\$5.37	1,858,458	0	0
North														
Manufacturing	217	17,073,017	207,763	1.2%	1.2%	3.7%	0	72,380	254,863	1.5%	\$7.51	377,648	40,000	1,080,550
Flex	180	8,828,027	915,795	10.4%	10.6%	15.3%	510,507	22,404	150,854	1.7%	\$10.16	666,213	181,755	40,800
Warehouse/Distribution	994	69,268,223	5,757,852	8.3%	8.6%	14.9%	1,047,163	196,178	2,119,284	3.1%	\$8.10	3,200,036	4,564,417	3,267,346
Totals	1,391	95,169,267	6,881,410	7.2%	7.5%	13.5%	1,557,670	290,962	2,479,489	2.6%	\$8.56	4,243,897	4,786,172	4,388,696
Northeast														
Manufacturing	109	9,289,706	49,920	0.5%	0.5%	1.1%	0	0	74,880	0.8%	-	50,949	124,800	0
Flex	10	472,194	33,251	7.0%	7.0%	15.6%	0	623	34,228	7.2%	\$8.72	39,540	0	0
Warehouse/Distribution	339	25,435,754	1,817,854	7.1%	7.3%	12.5%	68,171	299,950	483,435	1.9%	\$4.55	1,760,060	1,362,700	1,330,176
Totals	458	35,197,654	1,901,025	5.4%	5.5%	10.0%	68,171	300,573	592,543	1.7%	\$4.92	1,850,549	1,487,500	1,330,176
Northwest														
Manufacturing	247	27,344,304	935,661	3.4%	3.4%	5.9%	0	287,108	367,307	1.3%	\$6.74	392,384	436,900	583,700
Flex	285	13,931,049	1,381,483	9.9%	10.3%	13.3%	111,486	-74,302	-278,964	-2.0%	\$9.55	625,595	103,000	50,000
Warehouse/Distribution	1,556	109,704,804	7,023,289	6.4%	6.9%	11.1%	1,274,670	1,475,064	1,925,040	1.8%	\$7.17	6,074,194	2,962,142	5,478,331
Totals	2,088	150,980,157	9,340,433	6.2%	6.6%	10.8%	1,386,156	1,687,870	2,013,383	1.3%	\$7.47	7,092,173	3,502,042	6,112,031

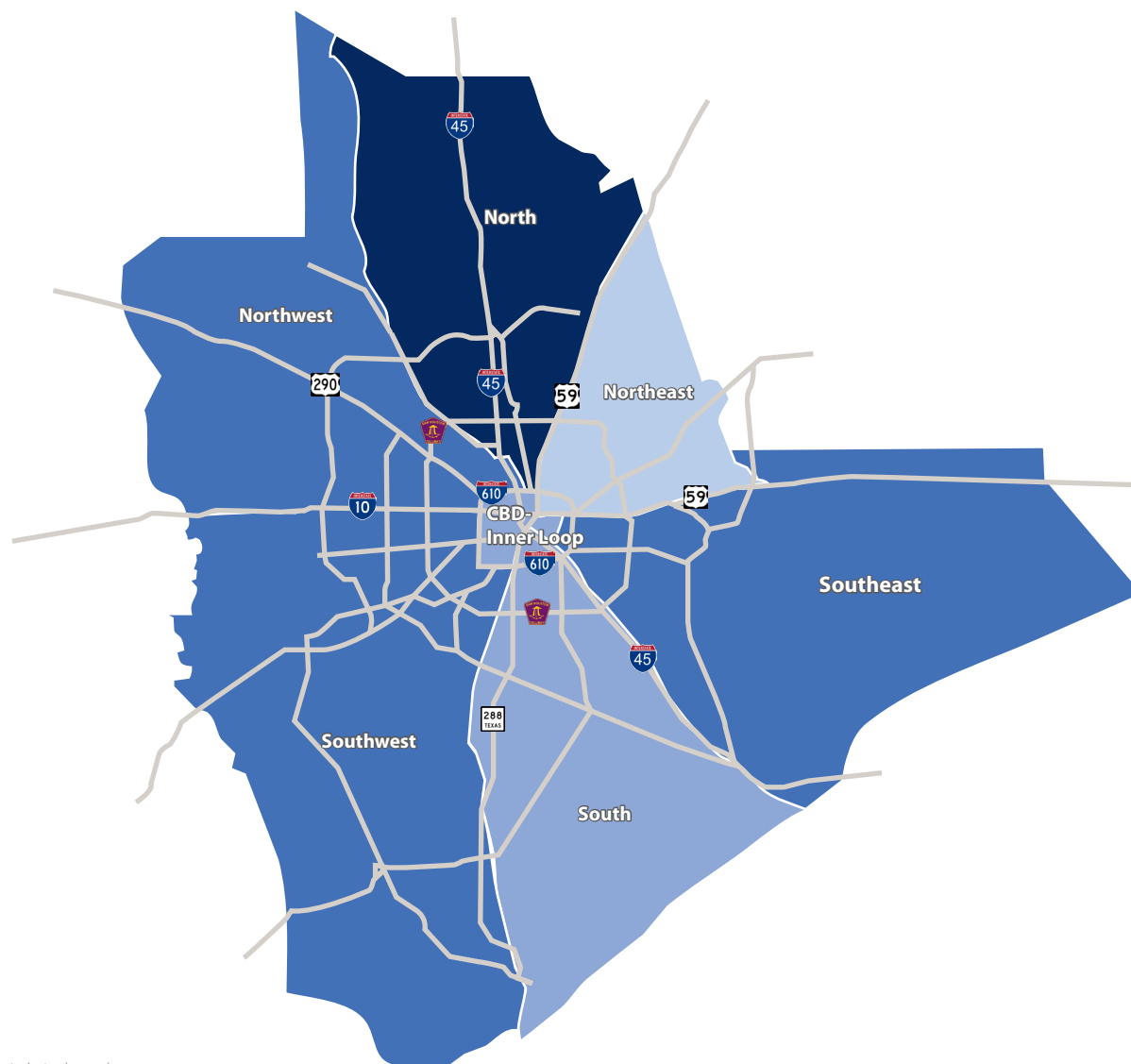
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South														
Manufacturing	135	9,853,431	359,807	3.7%	3.7%	6.9%	0	200	-203,378	-2.1%	\$7.68	75,000	46,200	42,280
Flex	33	1,855,778	149,532	8.1%	8.1%	8.7%	0	12,829	71,189	3.8%	\$6.97	179,053	0	0
Warehouse/Distribution	482	29,355,666	1,467,463	5.0%	5.8%	9.7%	402,189	68,513	-493,293	-1.7%	\$5.26	512,753	25,000	186,208
Totals	650	41,064,875	1,976,802	4.8%	5.4%	9.0%	402,189	81,542	-625,482	-1.5%	\$5.84	766,806	71,200	228,488
Southeast														
Manufacturing	167	19,253,483	240,803	1.3%	1.3%	2.3%	150,000	74,251	323,651	1.7%	\$7.07	92,051	350,000	22,650
Flex	49	2,124,913	187,488	8.8%	8.8%	11.2%	0	7,516	28,099	1.3%	\$10.28	34,460	0	21,641
Warehouse//Distribution	709	74,919,855	5,729,669	7.6%	8.3%	14.0%	898,373	-346,797	2,709,016	3.6%	\$7.04	2,506,362	4,803,679	5,137,283
Totals	925	96,298,251	6,157,960	6.4%	6.9%	12.3%	1,048,373	-265,030	3,060,766	3.2%	\$7.19	2,632,873	5,153,679	5,181,574
Southwest														
Manufacturing	112	8,534,162	312,790	3.7%	3.7%	9.3%	0	25,890	366,168	4.3%	\$6.65	134,119	211,013	0
Flex	209	9,973,285	808,961	8.1%	8.2%	9.9%	9,801	-9,558	-112,726	-1.1%	\$10.19	378,677	0	25,000
Warehouse/Distribution	679	45,561,539	2,763,040	6.1%	6.1%	12.5%	393,834	-112,330	507,987	1.1%	\$7.37	1,715,296	1,961,425	1,840,909
Totals	1,000	64,068,986	3,884,791	6.1%	6.1%	12.0%	403,635	-95,998	761,429	1.2%	\$7.79	2,228,092	2,172,438	1,865,909
Totals by Type														
Manufacturing	1,104	101,695,907	2,298,131	2.3%	2.3%	4.7%	150,000	474,829	1,017,816	1.0%	\$7.09	1,247,505	1,208,913	1,729,180
Flex	821	39,945,125	3,614,068	9.0%	9.3%	12.1%	631,794	10,433	-50,902	-0.1%	\$9.88	1,998,714	284,755	137,441
Warehouse//Distribution	5,309	387,163,198	26,069,615	6.7%	7.1%	12.8%	4,128,459	1,535,336	7,534,296	1.9%	\$6.69	17,426,629	15,679,363	17,240,253
Overall Total	7,234	528,804,230	31,858,124	6.0%	6.3%	10.8%	4,910,253	2,020,598	8,501,210	1.6%	\$7.21	20,672,848	17,173,031	19,106,874

Vacancy in Avison Young's industrial market report refers to vacant available square footage in owner-occupied, single- and multi-tenant buildings 20,000 square feet or larger classified as either industrial or flex.

Average NNN Asking Rate Direct (All Types) = \$7.21 | Fourth Quarter 2019

Submarket	Average NNN Asking Rate Direct
North	\$8.56
Southwest	\$7.79
Northwest	\$7.47
Southeast	\$7.19
South	\$5.84
CBD-Inner Loop	\$5.37
Northeast	\$4.92
Overall Average	\$7.21

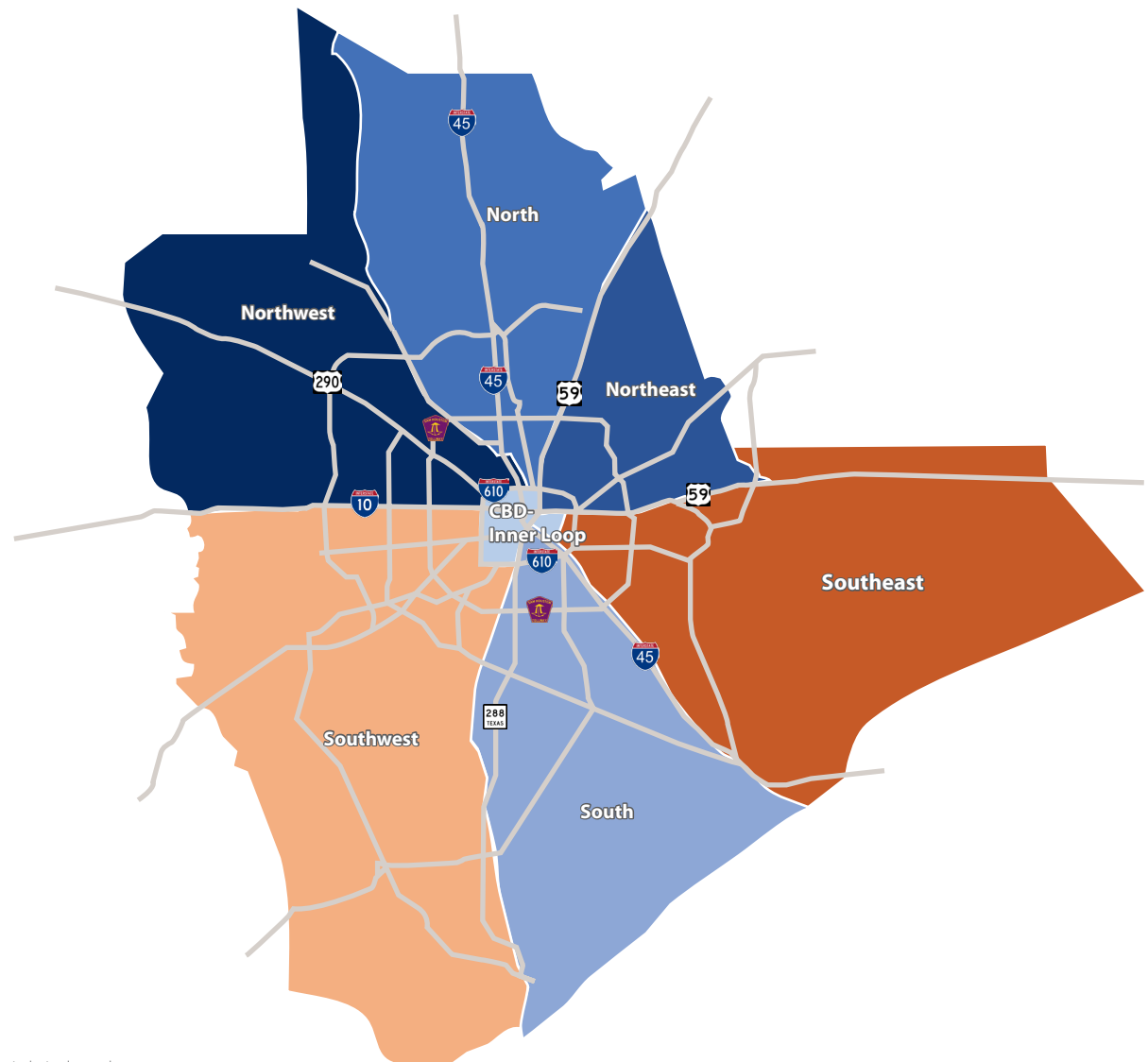


Vacancy in Avison Young's market report refers to vacant available square footage in owner-occupied, single- and multi-tenant buildings 20,000 square feet or larger and classified as general-purpose and either class A, B or C.

Net Absorption Direct = 2,020,598 sf | Fourth Quarter 2019

Market Areas	Net Absorption Direct (sf)
Northwest	1,687,870
Northeast	300,573
North	290,962
South	81,542
CBD-Inner Loop	20,679
Southwest	-95,998
Southeast	-265,030
Overall Total	2,020,598

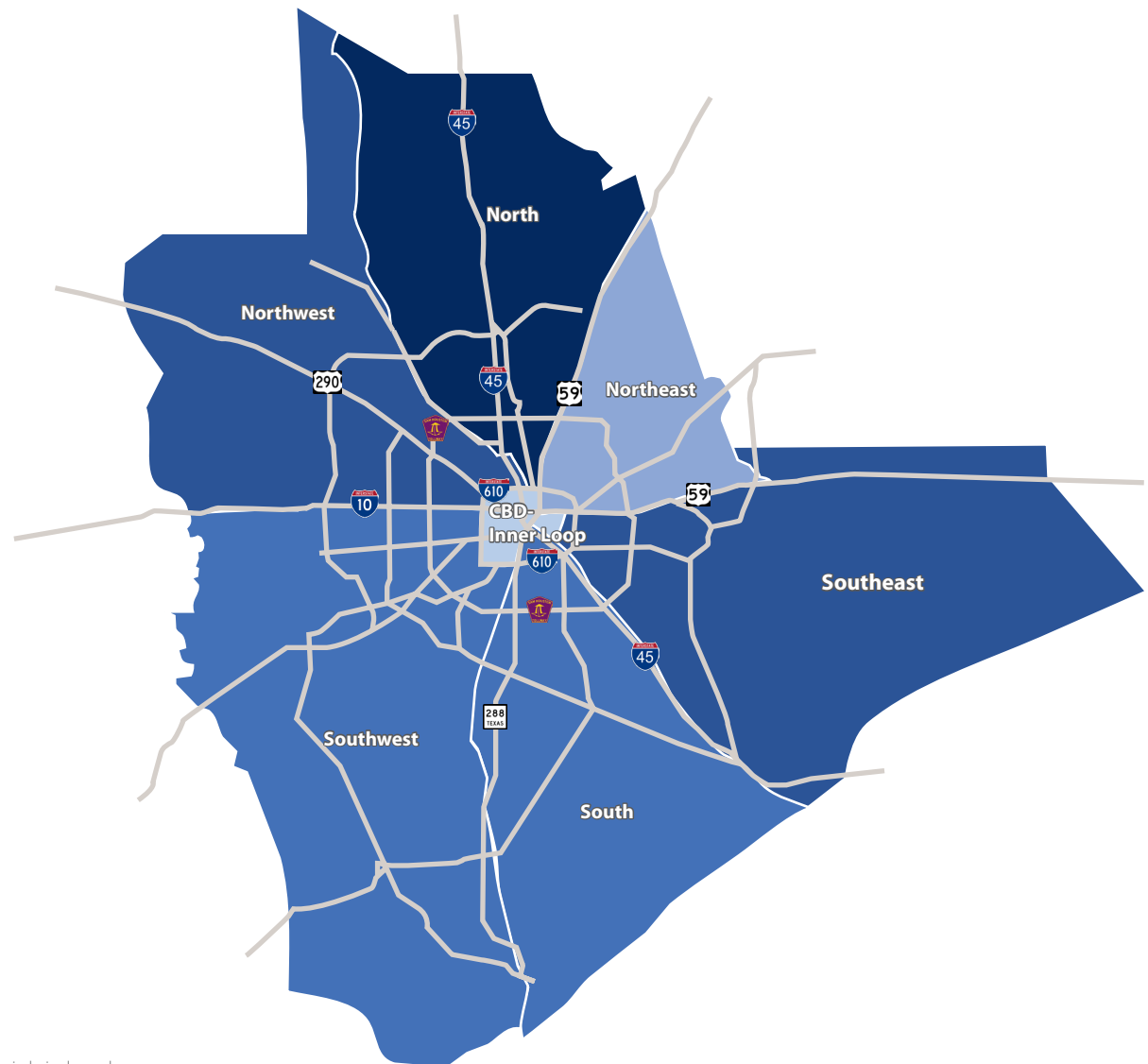
■ Blue Values (+ Absorption) ■ Orange Values (- Absorption)



Vacancy in Avison Young's market report refers to vacant available square footage in owner-occupied, single- and multi-tenant buildings 20,000 square feet or larger and classified as general-purpose and either class A, B or C.

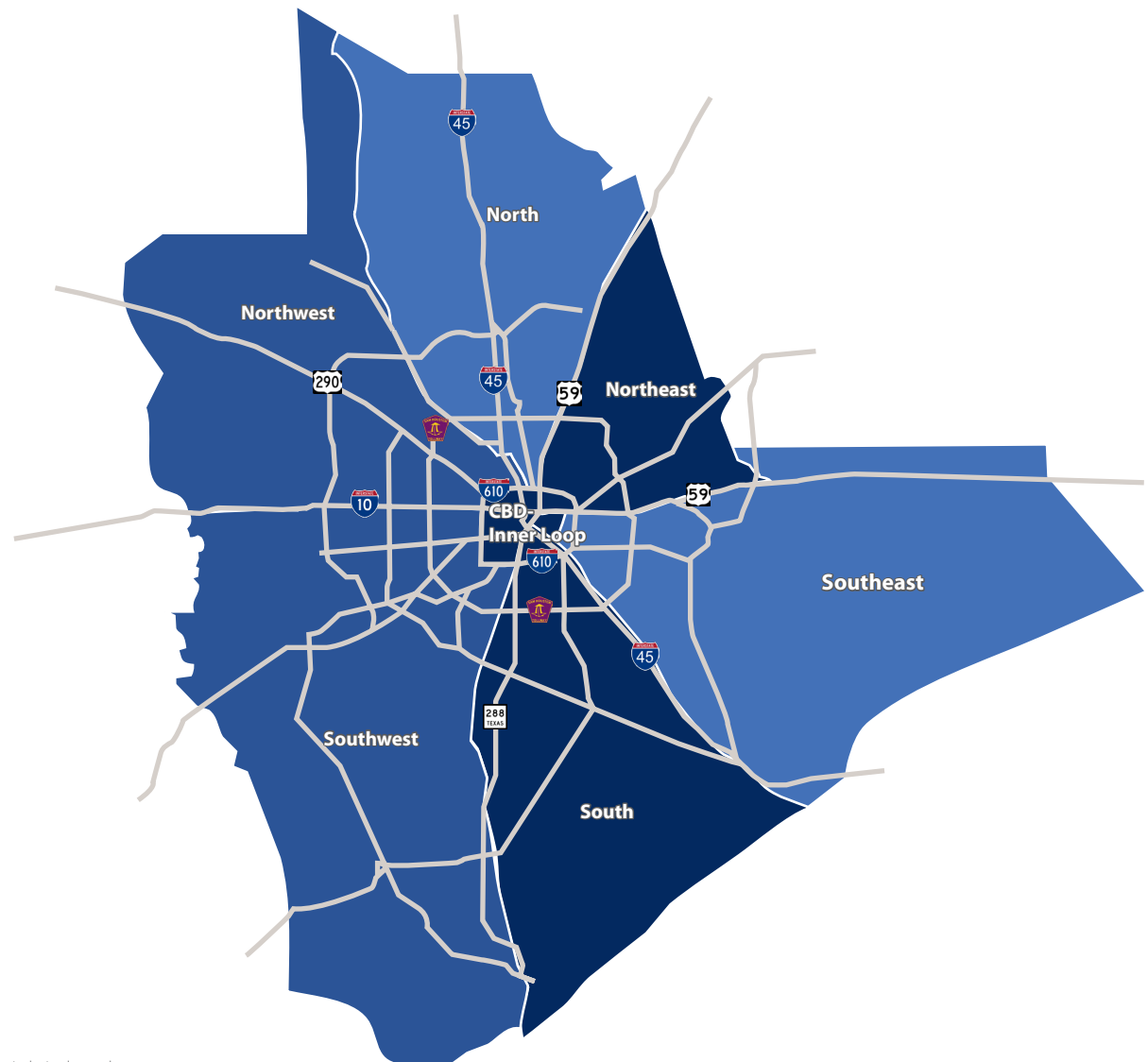
Available Sublease Space = 4,910,253 sf | Fourth Quarter 2019

Market Areas	Available Sublease Space (sf)
North	1,557,670
Northwest	1,386,156
Southeast	1,048,373
Southwest	403,635
South	402,189
Northeast	68,171
CBD-Inner Loop	44,059
Overall Total	4,910,253



Vacancy in Avison Young's market report refers to vacant available square footage in owner-occupied, single- and multi-tenant buildings 20,000 square feet or larger and classified as general-purpose and either class A, B or C.

Market Areas	Vacancy Rate Direct (%)
CBD-Inner Loop	4.0%
South	4.8%
Northeast	5.4%
Southwest	6.1%
Northwest	6.2%
Southeast	6.4%
North	7.2%
Overall Average	6.0%



Vacancy in Avison Young's market report refers to vacant available square footage in owner-occupied, single- and multi-tenant buildings 20,000 square feet or larger and classified as general-purpose and either class A, B or C.

Houston Industrial Market Statistics & Heat Maps

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