



Marketing collateral that supports business development, strengthens brand consistency, and equips your team with the tools needed to effectively communicate your value.



The Woodlands

Office

23Q3

Key Takeaways

- Vacancy up QoQ, but down 130 bps YoY
- Average rental rates rise
- Net absorption turns negative, remains positive YTD
- Construction levels low
- Leasing activity slows QoQ

Vacancy Rate

14.4%

YOY

FORECAST

Net Absorption

(62.8K) SF

YOY

FORECAST

Under Construction

56.7K SF

YOY

FORECAST

Overall Class A Asking Lease Rates (FSG)

\$35.68

YOY

FORECAST

Highlights

The Woodlands office submarket's vacancy rate increased 40 basis points to 14.4% from 14.0% in Q2 2023, but it is still below the vacancy rate for both the Central Business District and the Greater Houston Area. Average asking rental rates have increased the last two quarters, currently at \$30.18 per square foot from \$29.82 in the second quarter. The average Class A rental rate rose slightly to \$35.68 per square foot from \$35.56 in Q2 2023. Net absorption registered a loss for the first time since Q2 2021 with a negative absorption of 62,753 square feet, but year-to-date is a positive 224,643 square feet. Leasing activity also slowed this quarter after notable activity the prior quarter, with the second-quarter activity accounting for more than 68% of the 827,000 square feet leased year-to-date. No buildings delivered during the last two quarters, but two buildings are under construction.

Market Indicators



Houston Unemployment Rate

4.9%

2.7%

Houston annual % change in employment



\$91

WTI Spot Price, U.S. benchmark for light sweet crude

Historic Comparison

	22Q3	23Q2	23Q3
Total Inventory (in Thousands of SF)	17,664.6	17,734.9	17,734.9
New Supply (in Thousands of SF)	0	0	0
Net Absorption (in Thousands of SF)	47.2	135.9	(62.8)
Overall Vacancy	15.7%	14.0%	14.4%
Under Construction (in Thousands of SF)	105.3	56.7	56.7
Overall Asking Lease Rates (FSG)	\$32.85	\$29.82	\$30.18

Market Fundamentals



Absorption New Supply Total Vacancy

Several firms in The Woodlands including Waste Connections and Western Midstream have renewed and expanded their office spaces during third quarter.

Vacancy increased slightly during the current quarter after falling each consecutive quarter since the end of 2021, while net absorption also turned negative after five quarters of positive absorption.

Recent Transactions

*Colliers Transaction



Lease*

9950 Woodloch Forest
The Woodlands | 27.2k SF



Lease*

1725 Hughes Landing
The Woodlands | 6.7k SF



Lease*

1790 Hughes Landing
The Woodlands | 4.9k SF



VIEW

MARKETING COLLATERAL



54TH STREET

RESTAURANT





CEDAR PARK, TX



10,000 SF

Brewery & Bar

10,000 SF ground-up restaurant, brewery, and lounge designed to be a vibrant social hub. This \$6 million project features modern craftsmanship and expansive outdoor spaces, creating the ultimate gathering place for great food, craft brews, and community connections.

VIEW

JOSEPH CROSS

Joseph is a Senior Development Manager at Summit Construction with 15 years of experience delivering commercial construction projects nationwide. He brings a well-rounded perspective, having worked on the subcontractor, general contractor, and owner's representative sides of the industry. Joseph has led multi-site programs for corporate and franchise partners, including brands such as KFC and Bojangles. His diverse background allows him to align stakeholders, streamline execution, and drive successful outcomes from concept through completion.

A natural relationship builder, Joseph prioritizes strong partnerships at every level, using clear communication and collaboration to consistently deliver projects that meet client expectations and business goals.

AT SUMMIT CONSTRUCTION

At Summit Properties, clients can feel confident knowing we advocate for their success and work behind the scenes to support their goals. Our growth through repeat partnerships reflects our people-first approach and dedicated team. We simplify the construction process by anticipating needs and proactively solving challenges, delivering a seamless experience so our partners can stay focused on growing their business.



Senior Development Manager

CONTACT JOSEPH



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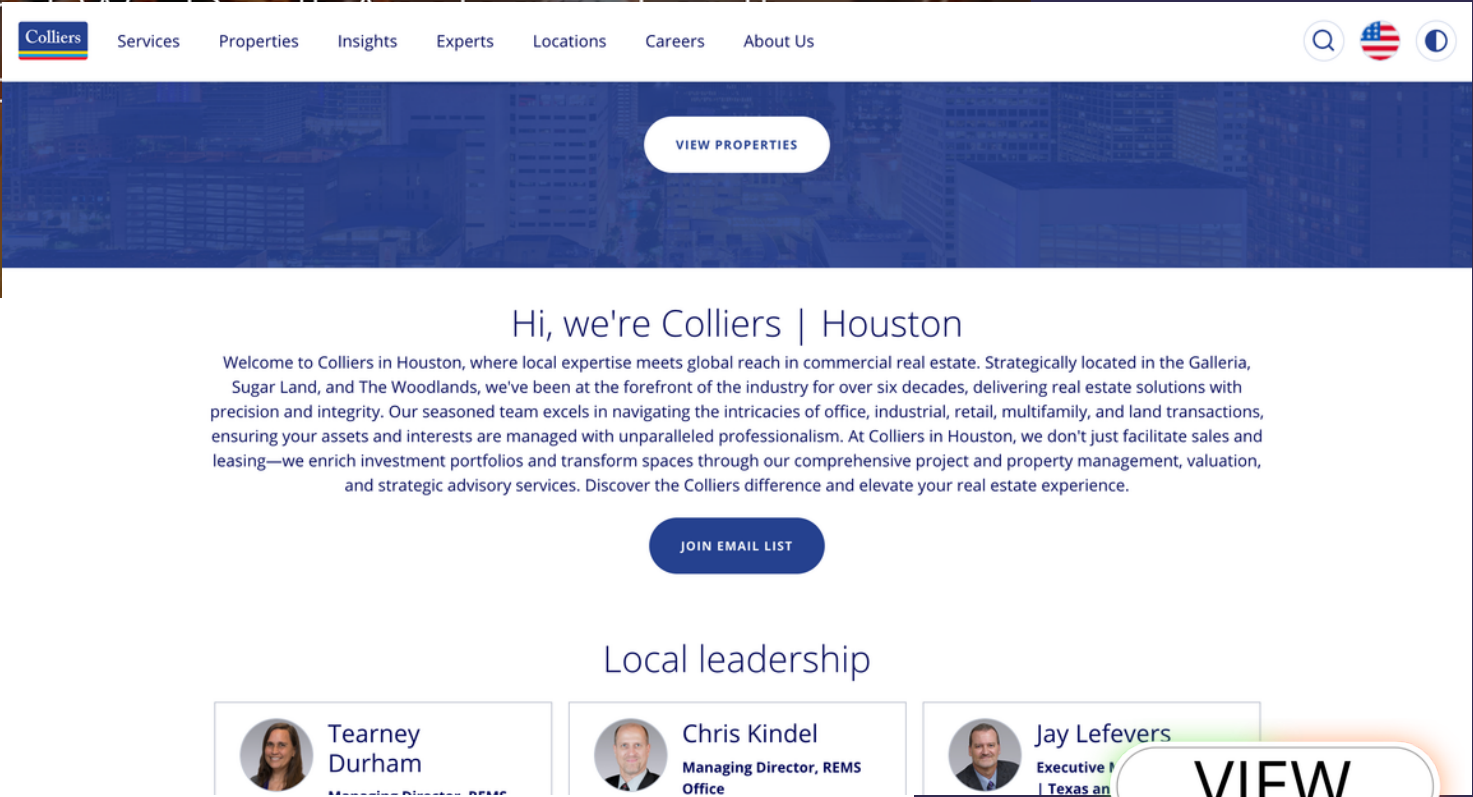
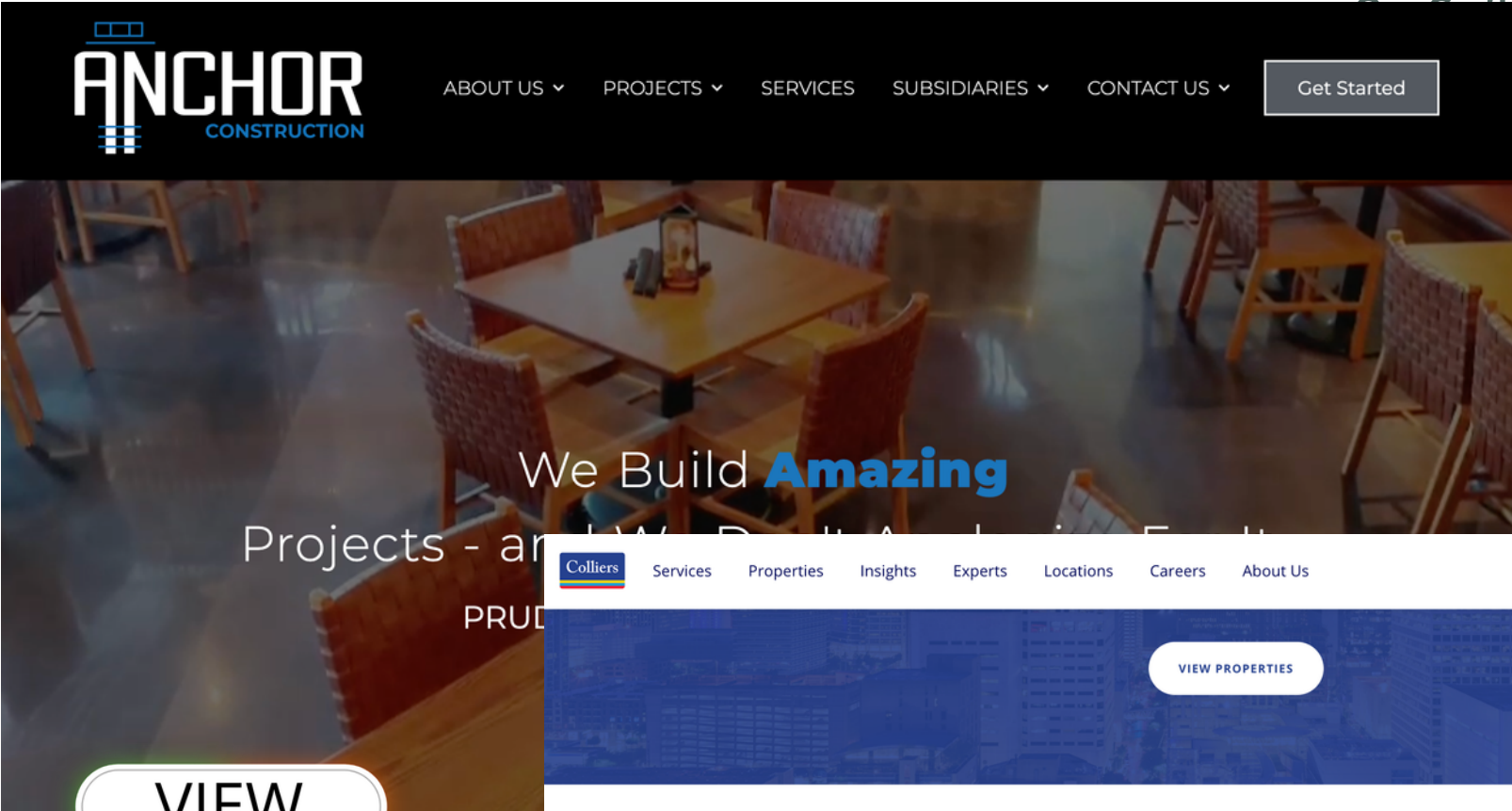


555.555.5555

VIEW



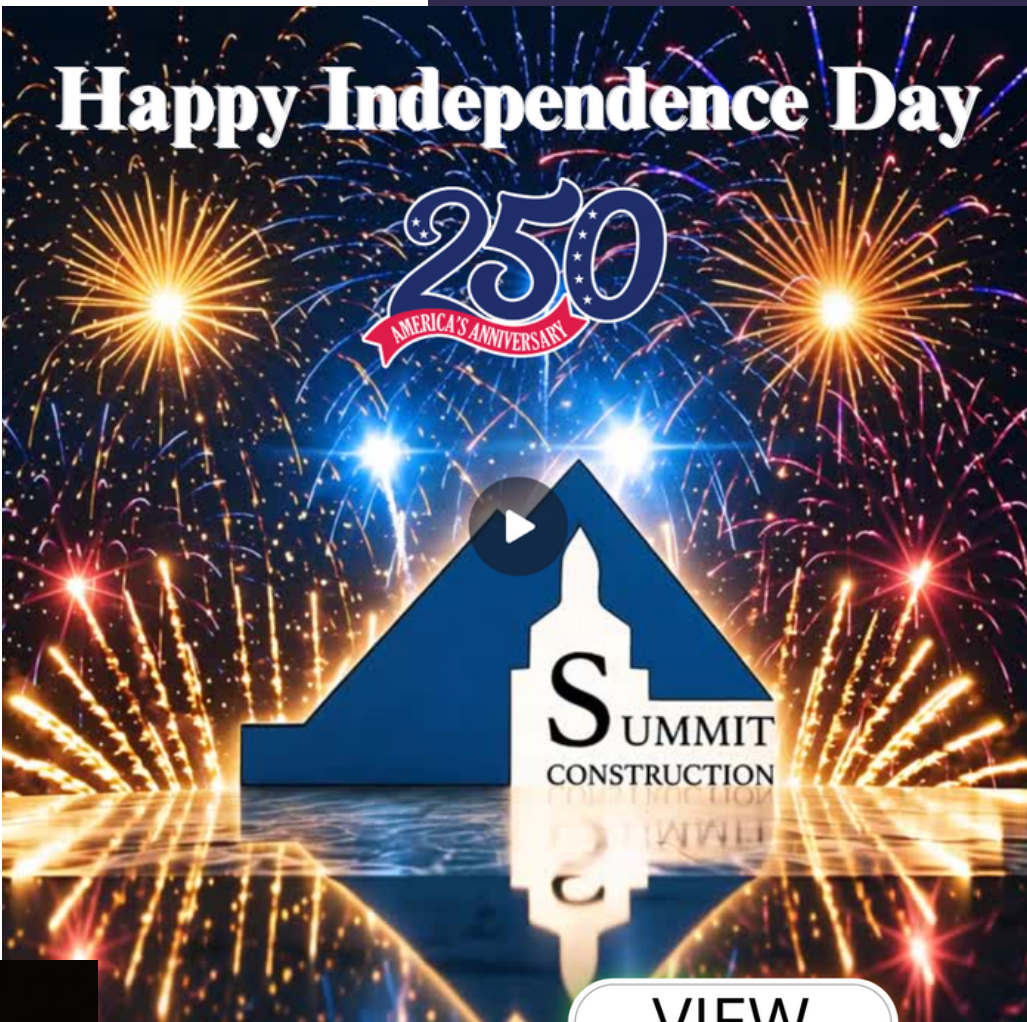
From strategy and design to development and ongoing support, we build websites that are visually compelling, user-friendly, and optimized for performance.



WEBSITE SERVICES



From strategy and content creation to publishing and performance tracking, we manage social media that strengthens your brand, engages your audience, and drives measurable results.



VIEW



VIEW





Colliers | Houston 1.0

Colliers finalizes sale of ±87,282 square foot office building in the North Houston District

Crystal Kingsbury

VIEW

SOCIAL MEDIA



Strategic messaging and media distribution that create press releases to elevate your brand and amplify your message.

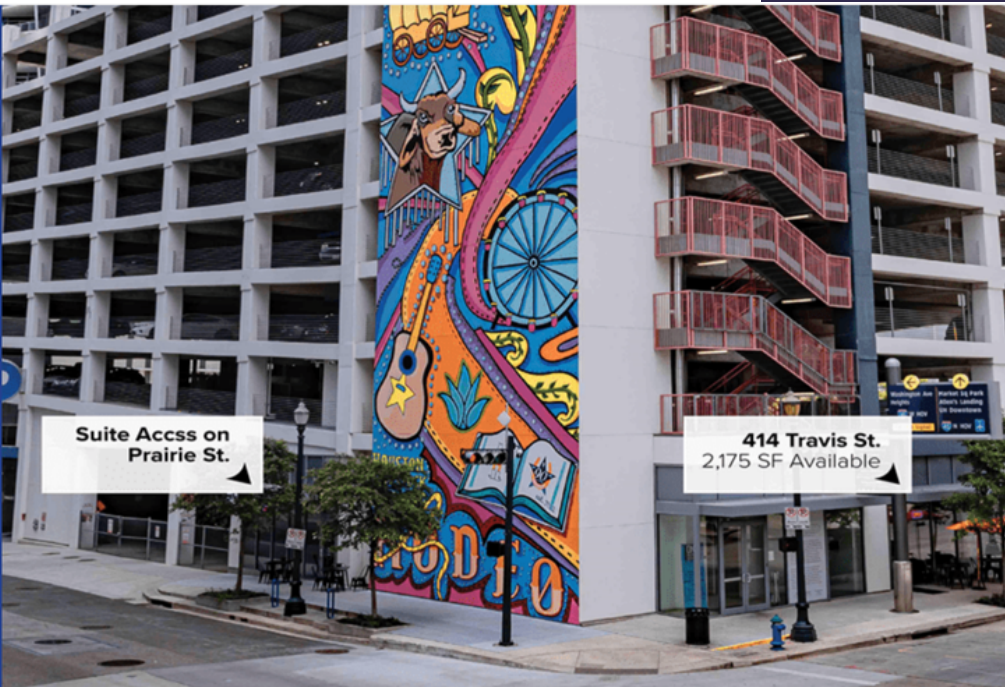


CREVA Collective Launches a New Fractional Advisory Model for Commercial Real Estate Firms

[VIEW](#)

Colliers executes new restaurant deal in Downtown Houston at 414 Travis Street

[VIEW](#)



Marshall Clinkscales: A veteran's journey

[VIEW](#)



**PRESS
RELEASES**



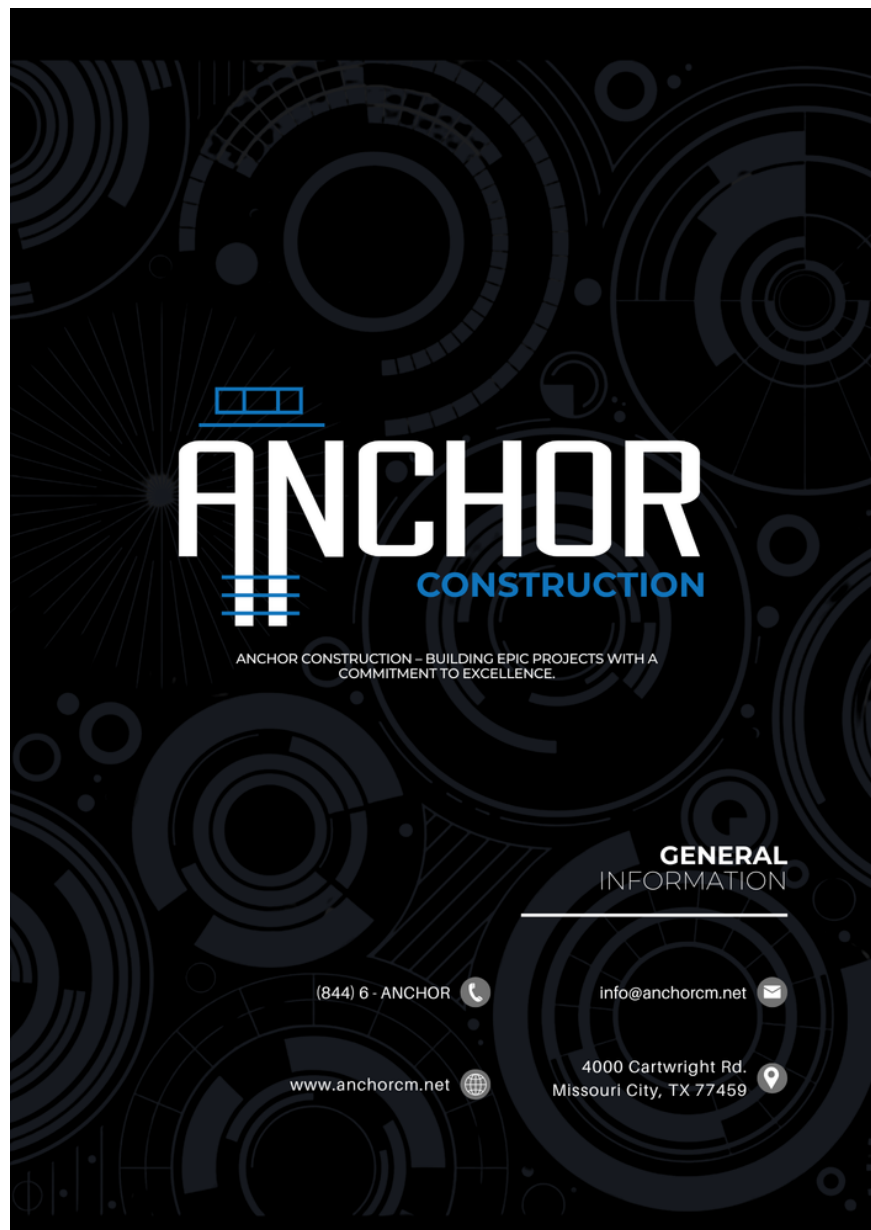
Trade show planning,
booth design, and event
support that strengthen
your brand, attract
attendees, and create
meaningful business
opportunities.



TRADE SHOWS



Professional CRE
proposals that showcase
your expertise, strengthen
your brand, and help you
win more business.



PROPOSALS



Upon Request