

5 FAST FACTS

Q1 2019



1. MARKET IMPROVEMENT

Houston's office market shows signs of improvement, including positive absorption and a drop in sublease space. But, overall availability increased year-over-year to 28%.



2. CONSTRUCTION CLIMBS

Approximately 2.2 million square feet (msf) is under construction, with 41.4% preleased. Park Place, a 200,000 square feet (sf) speculative development in West Loop/Galleria broke ground in Q1 2019.



3. COWORKING DRIVE

Driven by demand as a building amenity for tenants and landlords, the coworking trend continues with more than 400,000 sf of space scheduled to open in 2019.



4. JOB MARKET GROWTH

Metro Houston created 73,300 jobs in 2018, a 2.4% annual increase. The oil and gas industry continues to recover, adding 4,100 oilfield services jobs, but losing 800 exploration and production jobs.



5. SUBLEASE DECREASE

Sublease space dropped to 7.8 msf as lease terms expired.