



TRANSWESTERN

HOUSTON HEALTHCARE/ MEDICAL OFFICE MARKET

Q4 2024

TRENDLINES

	Q4 2024	Q4 2023	ONE-YEAR TRAILING	FIVE-YEAR AVERAGE	12-MONTH FORECAST
UNEMPLOYMENT RATE (%)	4.5	4.1	↑	5.6	↑
NET ABSORPTION (Thousands SF)	115.3	170.6	↓	163.6	↑
DIRECT VACANCY RATE (All Space)	12.4%	12.9%	↓	12.7%	↔
TOTAL AVAILABILITY RATE (All Space)	15.1%	15.6%	↓	16.1%	↓
UNDER CONSTRUCTION (MSF)	0.7	1.0	↓	1.0	↑
ASKING RENT, FULL SERVICE (PSF)	\$31.63	\$30.62	↑	\$29.04	↑
SALES VOLUME (Millions)	\$148.7	\$38.9	↓	\$58.4	↑

Source: Bureau of Labor Statistics, CoStar, Real Capital Analytics, Revista, Transwestern. Arrow color palette indicates property sector agency leasing, management and investor trending assessment(s).

NEARLY 480,000 SF OF NEW PRODUCT EXPECTED TO DELIVER IN FIRST MONTHS OF 2025

Q4 2024 House View

Houston’s healthcare construction pipeline grew to a total of 738,000 square feet this quarter, 94.2 percent of which is pre-leased, but had no deliveries or completions for the second consecutive quarter. Healthcare systems currently comprise 75.0 percent of the active pipeline with that level expected to grow during 2025. Industry professionals point towards the rise of new starts being driven by a cut in interest rates, cheaper construction costs and growing patient demand in the metro’s suburbs. Approximately two-thirds of the pipeline, nearly 480,000 square feet, is expected to deliver in the first half of the new year, concentrated largely in the 290 Corridor and The Woodlands submarkets. A new project, 25,000 square foot Mason Creek Medical Office Building, broke ground in the Far West submarket. Absorption measured more than 115,000 square feet this quarter and 770,000 square feet over the last four quarters, with gains in both on- and off-campus leasing.

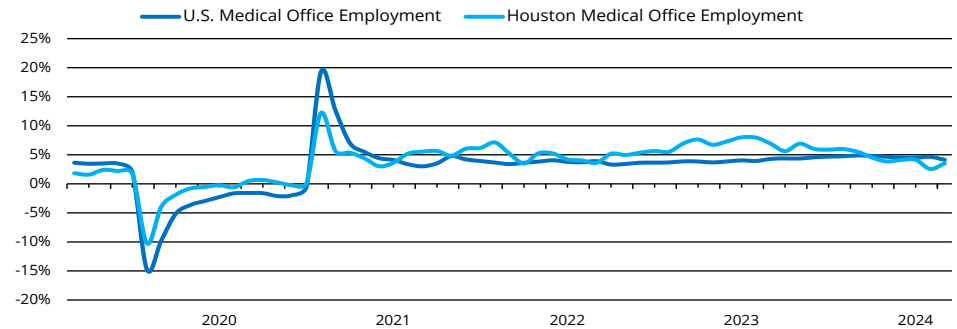
Vacancy tightened to 12.4 percent after hovering around 12.8 percent since 2022 as tenants opt for move-in ready spaces and new product is not set to come online until 2025. In-demand new product and rising operating expenses have led to a 3.3 percent increase in overall full-service asking rates to \$31.63 PSF/YR from this time last year. Pent up requirements for quality space within urban centers - coupled with growing patient demand in the suburbs - and stabilizing construction costs metro-wide will incentivize development while fueling growth during 2025.

ECONOMY

Coming Off Strong 2024, Outlook for 2025 Equally Upbeat

- Metro Houston is forecast to add 71,200 jobs next year and finish 2025 with over 3.5 million full-time jobs, a total employment count that is a new record, according to the Greater Houston Partnership’s (GHP) annual Houston Region Economic Outlook released in December. Health care and construction industries are expected to advance the farthest, while professional and technical services, government, and restaurant and bars are also expected to realize significant gains.
- Lending strength to the jobs 2025 forecast, the Houston region created 20,300 jobs in November, according to data released in early-December 2024 by the Texas Workforce Commission (TWC). That aligns with historic trends, November being one of the strongest months for job growth each year as many consumer-oriented firms boost hiring for the holiday season.
- Brokers closed on 85,163 single-family homes in metro Houston during 2024, a moderate 1.3 percent expansion over 2023, according to the Houston Association of Realtors (HAR). The HAR reports that this rate of increase, though, is a significant improvement over 2022 and 2023 when annual sales fell by 10.7 percent and 11.8 percent, respectively. December 2024 capped the year with 7,162 single-family homes sold, a healthy 16.3 percent increase over December 2023.
- Dodge Data & Analytics reported in November that nearly \$35.9 billion in construction contracts were awarded this year in the Houston area through October. The contract level is up 27.6 percent from the \$28.1 billion awarded over the comparable period in 2023. Residential and non-residential awards rose significantly compared to last year, while non-building contracts (i.e., streets, highways, utilities, etc.) remained largely flat increasing only slightly.

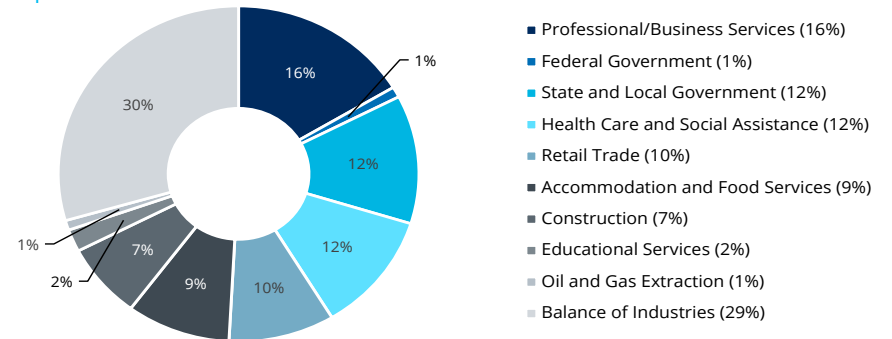
Y-O-Y CHANGE IN MEDICAL OFFICE JOBS



Source: Bureau of Labor Statistics, Transwestern

SHARE OF EMPLOYEES BY INDUSTRY

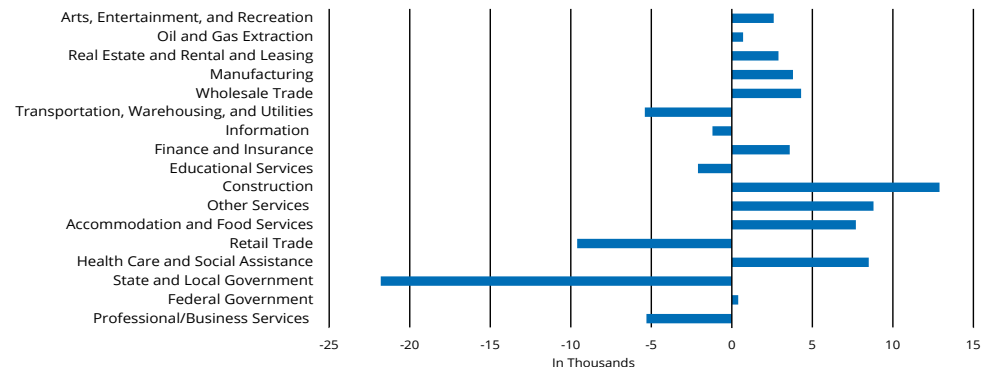
Houston | November 2024



Source: Bureau of Labor Statistics, Transwestern

Y-O-Y CHANGE IN JOBS BY INDUSTRY

Houston | November 2024



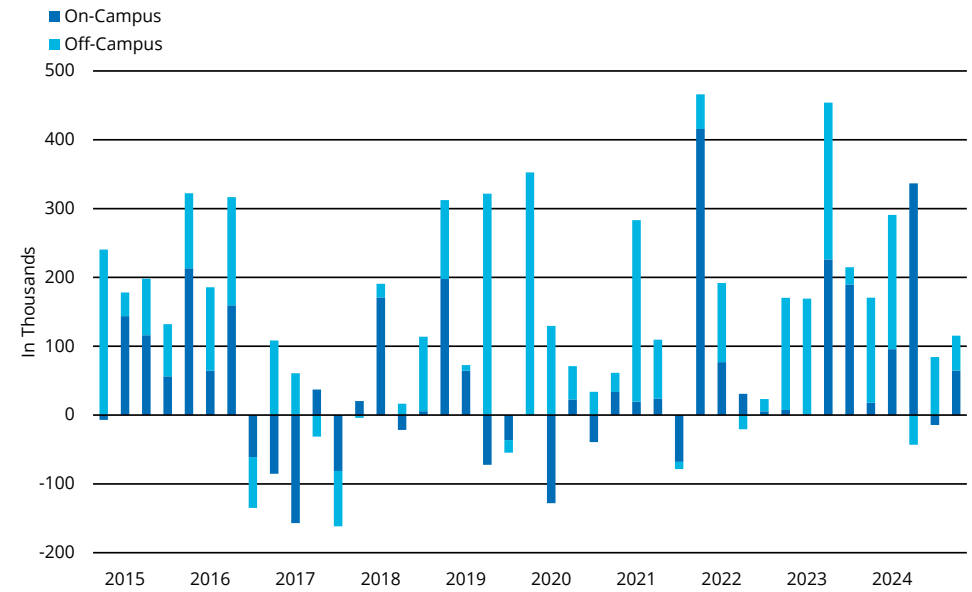
Source: Bureau of Labor Statistics, Transwestern

NET ABSORPTION

Demand Picks Up for Small to Mid-Sized Tenants in Key Submarkets

- Houston’s healthcare sector measured more than 115,000 square feet of net absorption this quarter and recorded nearly 770,000 square feet of net absorption for the year. On-campus product registered gains of slightly less than 65,000 square feet for the quarter, while off-campus product posted gains topping 50,000 square feet.
- Tenants signing small to mid-sized leases drove net growth totaling more than 20,000 square feet in four submarkets during the quarter: The Woodlands (36,144 square feet), 290 Corridor (29,803 square feet), Tomball (28,560 square feet), and South (23,803 square feet).
- Four submarkets have witnessed more than 100,000 square feet of net growth during the year, driven by health system expansions to meet patient demand in the metro’s growing suburbs: Sugar Land (219,951 SF), 290 Corridor (213,356 SF), The Woodlands (160,372 SF), and Clear Lake (151,179 square feet). Additional system expansions have been announced or are currently underway in Sugar Land, 290 Corridor, and The Woodlands.
- On the flip side of the specifics, the Far West submarket recorded a net loss of 13,708 square feet during the last quarter of the year where Allied Orion Group vacated 24,062 square feet at 2051 S Greenhouse Rd. The greatest net losses over the last four quarters were seen in the Near North and Near West submarkets at 88,065 square feet and 74,664 square feet, respectively.

NET ABSORPTION BY CLASS



Source: CoStar, Revista, Transwestern

TOP TEN HEALTHCARE SYSTEMS BY NUMBER OF BEDS

Houston Metro Area

HEALTHCARE SYSTEM	ACUTE CARE BEDS	LOCAL HOSPITALS
MEMORIAL HERMANN HEALTH SYSTEM	3,894	14
HOUSTON METHODIST	2,711	8
HCA HOUSTON HEALTHCARE	2,298	13
ST. LUKE'S HEALTH	1,419	8
UNIVERSITY OF TEXAS MEDICAL BRANCH	1,037	5
TEXAS CHILDREN'S HOSPITAL	959	4
THE UNIVERSITY OF TEXAS MD ANDERSON CANCER CENTER	733	1
HARRIS HEALTH SYSTEM	617	1
TOTAL	13,668	54

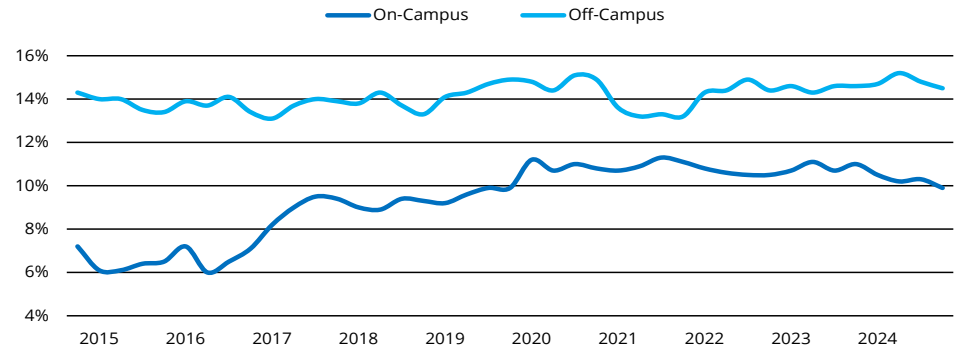
*Table is sorted by number of beds in descending order
Source: Houston Business Journal Oct. 2024, Transwestern

VACANCY

Vacancy Shrinks Led by Northwest and South Houston Submarkets

- Overall direct vacancy for Houston’s healthcare sector contracted slightly by 30 basis points to 12.4 percent during the quarter, dropping below a three-year trend of hovering between 12.6 percent and 12.9 percent since 2022. The decline is tied to tenants choosing move-in ready options this quarter as speculative construction projects scheduled to come online will not occur until the first half of 2025.
- Over the last 90 days, direct vacancy for off-campus product tightened by 30 basis points to 14.5 percent and on-campus direct vacancy decreased by 40 basis points to 9.9 percent. Overall direct vacancy is down 50 basis points from this time last year when direct vacancy measured 12.9 percent. Vacancy for off-campus product and on-campus product has decreased by 10 basis points and 1.1 percent year-over-year, respectively.
- The Tomball submarket witnessed the greatest tightening in overall direct vacancy, decreasing to 9.3 percent, down 2.6 percent from last quarter and 2.2 percent year-over-year. Overall direct vacancy also tightened in the South submarket, rising 2.4 percent to 11.9 percent. On-campus direct vacancy in the South submarket decreased by 7.4 percent to 9.6 percent as large leases were signed at Pearland Medical Plaza 1 & 2.

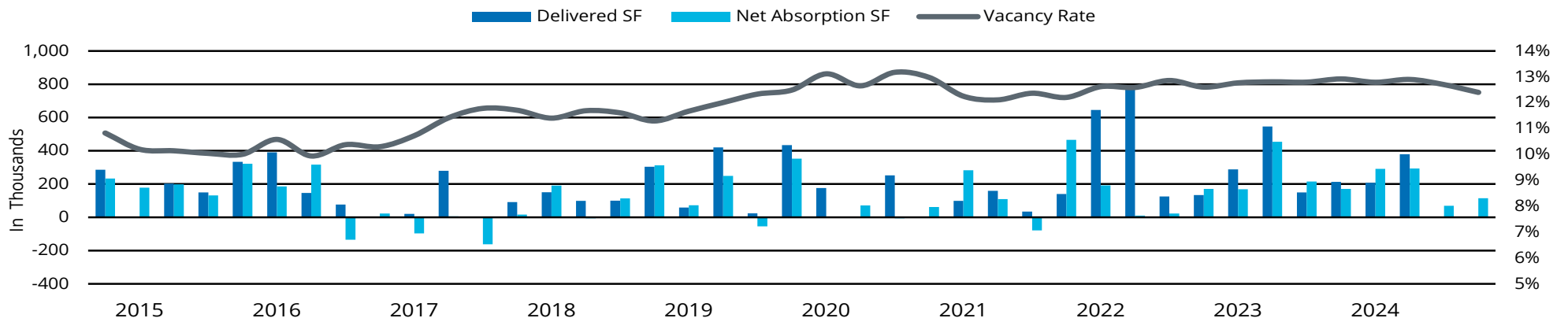
OVERALL DIRECT VACANCY RATE



Source: CoStar, Revista, Transwestern

- Three additional submarkets, all with product in the pipeline set to deliver in the coming months, saw a decline in direct vacancy by more than 1.0 percent: 290 Corridor (down 1.8% to 15.0%), The Woodlands (down 1.2% to 11.9%), and Northeast (down 1.1% to 11.5%).

DELIVERY IMPACT ON KEY INDICATORS



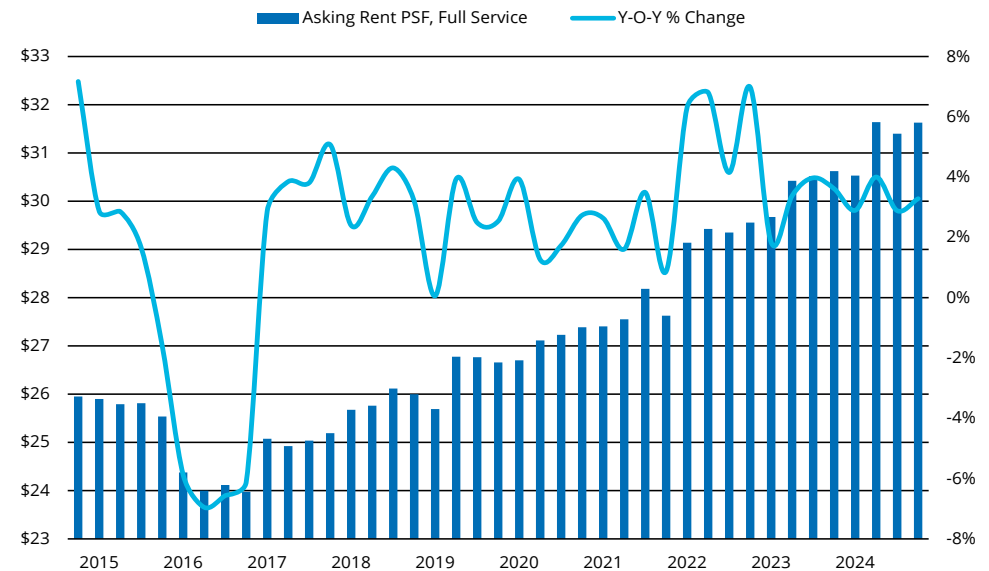
Source: CoStar, Revista, Transwestern

RENTAL RATES

Asking Rates Rise in 'Inner Loop' as Metro Off-Campus Availability Shrinks

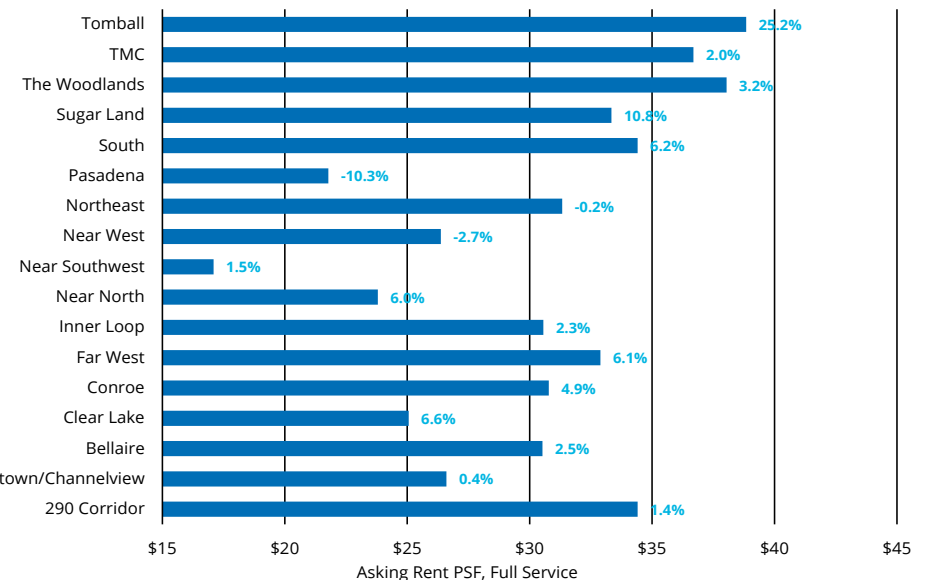
- Houston's healthcare sector witnessed a slight uptick in asking rents by 70 basis points during the last 90 days to \$31.63 PSF/YR. Full-service asking rates for off-campus product increased from \$30.66 PSF/YR to \$30.92 PSF/YR while on-campus product saw rents rise by 30 basis points to \$32.75 PSF/YR.
- The Inner Loop, Far West and South submarkets experienced the greatest rise in overall full-service asking rents. In Inner Loop, full-service asking rents climbed to \$30.56 PSF/YR, up 6.0 percent from last quarter and up 2.3 percent from this time last year. The Far West submarket saw rates increase by \$1.73 PSF/YR over the quarter to \$32.89 PSF/YR and \$1.90 PSF/YR year-over-year. The South submarket witnessed an increase of \$1.69 PSF/YR quarter-over-quarter to \$34.41 PSF/YR and \$2.00 PSF/YR year-over-year. Meanwhile, the Near North submarket experienced the largest decline in full-service asking rates falling \$1.32 PSF/YR to \$23.80 PSF/YR over the quarter and 6.0 percent over the last 12 months.
- Two submarkets saw on-campus rates rise by 5.0 percent or more over the quarter. On-campus asking rents increased 6.4 percent to \$31.61 PSF/YR in Clear Lake and rates in Conroe climbed to \$31.71 PSF/YR, up 5.0 percent from \$30.20 PSF/YR recorded last quarter. The greatest decline in asking rates for on-campus product were seen in Tomball where rates dipped to \$42.40 PSF/YR, decreasing 7.3 percent over the quarter. Three submarkets witnessed off-campus asking rates increase by more than \$2.00 PSF/YR over the last 90 days: Inner Loop (\$3.36 PSF/YR), Far West (\$2.19 PSF/YR), and The Woodlands (\$2.03 PSF/YR).
- Houston's medical office overall asking rents increased by 3.3 percent from this time last year when average asking full-service rents weighed in at \$30.62 PSF/YR as new high-quality product with substantial pre-lease commitments is set to come online in the new year coupled with an overall rise in operating expenses increase.

ASKING RENT



Source: CoStar, Revista, Transwestern

ASKING RENTS BY SUBMARKET AND Y-O-Y GROWTH



Source: CoStar, Revista, Transwestern

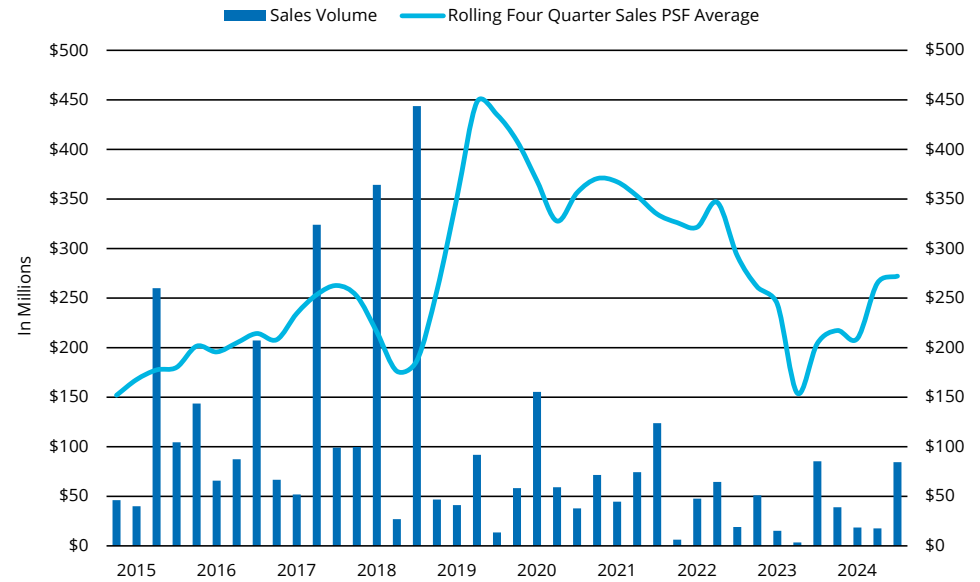


SALES

Institutions and Private Buyers Both at the Negotiation Table this Quarter

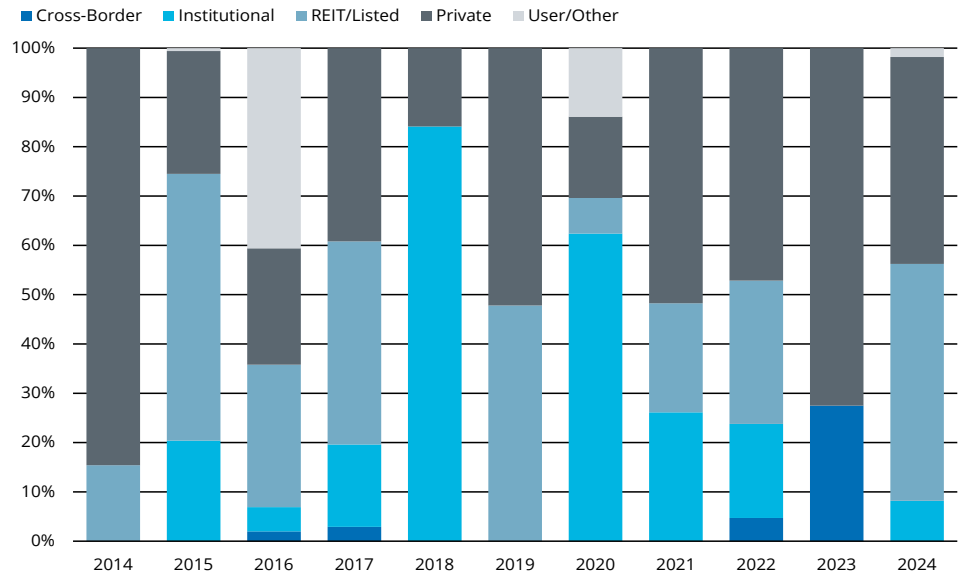
- Healthcare and medical office investors completed eight property sales throughout Houston during the final quarter of 2024 with an estimated average acquisition price of \$254 per square foot, a decrease of \$29 per square foot from last quarter, but an increase of \$48 per square foot from the same period last year, according to Real Capital Analytics (RCA).
- Positive activity was dominated by institutional investors during the fourth quarter with group acquiring a net total of \$1.6 million in assets during the 90-day period. Additionally, these investors finished as the only net buyer for CY 2024 with net acquisitions reaching \$13.4 million.
- Private buyers were found on the other side of the deal table during the quarter with their net dispositions being \$1.6 million. Private investors were also net sellers during CY 2024 with an annual net sale activity of \$4.1 million. International investors remained silent during the fourth quarter, but did execute deals throughout the year which resulted in their respective group portfolio hitting \$15.8 million in net sales by year-end.
- REITs were not active during the quarter, nor did any of their activity favor any side of the deal sheet by the conclusion of 2024.
- A notable sale announced during the quarter came from Dallas-based Alterra Development, a healthcare real estate investment firm, acquiring River Oaks Medical Tower (formally known as T-Mobile Tower), a 140,012 square foot medical office located in the Inner Loop submarket.

SALES VOLUME









Source: Real Capital Analytics, Transwestern

BUYER CAPITAL COMPOSITION



Source: Real Capital Analytics, Transwestern

NOTABLE LEASES

TENANT	ADDRESS	SUBMARKET	LEASE TYPE	SF LEASED
MEMORIAL HERMANN 	10907 Memorial Hermann Dr	South	Renewal	26,066
METHODIST PRIMARY CARE GROUP 	427 W 20th St	Inner Loop	New Lease	12,151
UT PHYSICIANS 	5151 Katy Fwy	TMC	New Lease	9,336
TCH PEDIATRIC ASSOCIATES, INC. 	7505 S. Main	TMC	New Lease	8,624
SMITHWOOD MEDICAL INSTITUTE LLC 	7737 Southwest Fwy	Near Southwest	New Lease	7,400
ACTION BEHAVIOR CENTERS THERAPY 	155 School St	Tomball	Renewal	7,300

NOTABLE MEDICAL OFFICE UNDER CONSTRUCTION

ADDRESS	BUILDING NAME	SUBMARKET	BUILDING SF	PRE-LEASED %
PINECROFT DR	Memorial Hermann The Woodlands Medical Plaza 5	The Woodlands	135,000	100%
19926 NORTHWEST FWY	Kelsey-Seybold Northwest Campus	290 Corridor	120,000	100%
18835 MCKAY DR	Modern Heart and Vascular Institute	Northeast	105,000	100%
27800 HIGHWAY 290	Memorial Hermann Cypress Expansion	290 Corridor	100,000	100%
29404 NORTHWEST FWY	Grand Cypress Doctors Pavillion One	290 Corridor	60,000	80%
17818 W LAKE HOUSTON PKWY	Kelsey-Seybold Atascotia	Northeast	51,134	100%

NOTABLE HOSPITALS UNDER CONSTRUCTION

BUILDING NAME	SUBMARKET	BLDG./EXPANSION SF	EXPECTED DELIVERY
CENTENNIAL TOWER	TMC	1,000,000	Q3 2027
HOUSTON METHODIST CYPRESS	290 Corridor	569,100	Q2 2025
MEMORIAL HERMANN KATY*	Near Southwest	185,000	Q4 2025
HCA HOUSTON HEALTHCARE NORTH CYPRESS*	290 Corridor	117,647	Q1 2026
MEMORIAL HERMANN CYPRESS*	290 Corridor	100,000	Q1 2025

These statistics are not combined into the Houston Medical Office Market Indicators

* Indicates Hospital is expanding

HOUSTON MEDICAL OFFICE MARKET INDICATORS

SUBMARKET	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	OVERALL AVAILABILITY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF
TOTALS								
OFF CAMPUS	18,275,460	2,649,061	14.5%	17.6%	462,612	50,713	286,866	\$30.92
ON CAMPUS	15,802,916	1,561,667	9.9%	12.2%	275,000	64,599	482,542	\$32.75
GRAND TOTAL	34,078,376	4,210,728	12.4%	15.1%	737,612	115,312	769,408	\$31.63

SUBMARKET	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	OVERALL AVAILABILITY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
290 CORRIDOR								
OFF CAMPUS	691,007	60,220	8.7%	12.0%	180,000	8,893	27,134	\$23.81
ON CAMPUS	950,399	156,717	16.5%	17.9%	100,000	20,910	186,222	\$37.00
290 CORRIDOR TOTAL	1,641,406	216,937	13.2%	15.2%	280,000	29,803	213,356	\$34.41
BAYTOWN/CHANNELVIEW								
OFF CAMPUS	299,779	132,916	44.3%	48.3%	-	4,535	3,072	\$26.60
ON CAMPUS	143,291	-	-	-	-	-	-	-
BAYTOWN/CHANNELVIEW TOTAL	443,070	132,916	30.0%	32.7%	-	4,535	3,072	\$26.60
BELLAIRE								
OFF CAMPUS	1,442,160	216,370	15.0%	21.7%	-	467	(3,614)	\$30.10
ON CAMPUS	226,714	13,524	6.0%	6.0%	-	0	1,572	\$39.06
BELLAIRE TOTAL	1,668,874	229,894	13.8%	19.5%	-	467	(2,042)	\$30.52
CLEAR LAKE								
OFF CAMPUS	1,039,607	127,296	12.2%	14.8%	-	11,033	122,553	\$23.31
ON CAMPUS	1,080,793	14,903	1.4%	1.4%	-	(647)	28,626	\$31.61
CLEAR LAKE TOTAL	2,120,400	142,199	6.7%	7.4%	-	10,386	151,179	\$25.06
CONROE								
OFF CAMPUS	364,171	48,934	13.4%	13.4%	-	2,902	9,197	\$23.00
ON CAMPUS	638,181	41,239	6.5%	8.8%	-	363	14,691	\$31.71
CONROE TOTAL	1,002,352	90,173	9.0%	10.5%	-	3,265	23,888	\$30.78

All building inventory was audited in Q1 2024 to remove Life Sciences purpose-built properties and add any office buildings with >50% healthcare tenants resulting in an increase of previously reported total inventory. Historical quarterly statistics were accordingly adjusted and revised. See page 13 for full description.

HOUSTON MEDICAL OFFICE MARKET INDICATORS

SUBMARKET	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	OVERALL AVAILABILITY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
FAR WEST								
OFF CAMPUS	881,379	122,148	13.9%	14.7%	50,849	(31,671)	(5,518)	\$36.97
ON CAMPUS	975,647	58,229	6.0%	6.0%	-	17,963	25,708	\$26.84
FAR WEST TOTAL	1,857,026	180,377	9.7%	10.2%	50,849	(13,708)	20,190	\$32.89
INNER LOOP								
OFF CAMPUS	1,613,715	251,441	15.6%	17.3%	-	(29,050)	9,027	\$33.72
ON CAMPUS	421,706	192,294	45.6%	45.6%	-	223	(2,418)	\$26.00
INNER LOOP TOTAL	2,035,421	443,735	21.8%	23.2%	-	(28,827)	6,609	\$30.56
NEAR NORTH								
OFF CAMPUS	1,274,047	309,679	24.3%	29.3%	-	(742)	(88,065)	\$23.80
ON CAMPUS	-	-	-	-	-	-	-	-
NEAR NORTH TOTAL	1,274,047	309,679	24.3%	29.3%	-	(742)	(88,065)	\$23.80
NEAR SOUTHWEST								
OFF CAMPUS	853,217	100,888	11.8%	11.8%	-	359	(1,072)	\$17.09
ON CAMPUS	612,630	172,748	28.2%	35.7%	-	(2,078)	(5,609)	-
NEAR SOUTHWEST TOTAL	1,465,847	273,636	18.7%	21.8%	-	(1,719)	(6,681)	\$17.09
NEAR WEST								
OFF CAMPUS	1,668,314	268,708	16.1%	17.6%	-	15,277	(57,529)	\$24.61
ON CAMPUS	2,174,971	225,515	10.4%	18.9%	-	(25,250)	(17,135)	\$28.81
NEAR WEST TOTAL	3,843,285	494,223	12.9%	18.3%	-	(9,973)	(74,664)	\$26.37
NORTHEAST								
OFF CAMPUS	1,012,092	84,507	8.3%	12.6%	156,134	9,464	(5,346)	\$30.61
ON CAMPUS	239,098	59,581	24.9%	32.0%	-	3,922	28,922	\$31.72
NORTHEAST TOTAL	1,251,190	144,088	11.5%	15.9%	156,134	13,386	23,576	\$31.33

All building inventory was audited in Q1 2024 to remove Life Sciences purpose-built properties and add any office buildings with >50% healthcare tenants resulting in an increase of previously reported total inventory. Historical quarterly statistics were accordingly adjusted and revised. See page 13 for full description.

HOUSTON MEDICAL OFFICE MARKET INDICATORS

SUBMARKET	INVENTORY SF	DIRECT VACANT SF	DIRECT VACANCY RATE	OVERALL AVAILABILITY RATE	UNDER CONSTRUCTION SF	NET ABSORPTION SF	Y-O-Y NET ABSORPTION SF	ASKING RENT PSF, FULL SERVICE
PASADENA								
OFF CAMPUS	505,525	81,536	16.1%	17.8%	-	(1,178)	(32,796)	\$19.42
ON CAMPUS	84,655	12,586	14.9%	10.1%	40,000	-	-	\$32.53
PASADENA TOTAL	590,180	94,122	15.9%	16.2%	40,000	(1,178)	(32,796)	\$21.78
SOUTH								
OFF CAMPUS	685,335	88,937	13.0%	13.0%	-	1,100	44,383	\$30.96
ON CAMPUS	305,935	29,436	9.6%	10.5%	-	22,703	14,099	\$35.89
SOUTH TOTAL	991,270	118,373	11.9%	12.2%	-	23,803	58,482	\$34.41
SUGAR LAND								
OFF CAMPUS	1,285,442	270,530	21.0%	26.9%	48,000	12,330	62,939	\$33.56
ON CAMPUS	1,212,525	72,924	6.0%	6.3%	-	2,830	157,012	\$32.86
SUGAR LAND TOTAL	2,497,967	343,454	13.7%	17.1%	48,000	15,160	219,951	\$33.34
THE WOODLANDS								
OFF CAMPUS	1,687,794	115,709	6.9%	8.9%	27,629	15,108	120,443	\$38.71
ON CAMPUS	1,223,148	58,947	4.8%	8.7%	135,000	21,036	39,929	\$35.78
THE WOODLANDS TOTAL	2,910,942	174,656	6.0%	8.8%	162,629	36,144	160,372	\$38.04
TMC								
OFF CAMPUS	2,189,325	279,717	12.8%	17.3%	-	15,403	57,986	\$39.80
ON CAMPUS	5,218,566	442,808	8.5%	9.8%	-	(9,453)	10,944	\$34.41
TMC TOTAL	7,407,891	722,525	9.8%	12.0%	-	5,950	68,930	\$36.69
TOMBALL								
OFF CAMPUS	782,551	89,525	11.4%	17.1%	-	16,483	24,072	\$37.71
ON CAMPUS	294,657	10,216	3.5%	4.2%	-	12,077	(21)	\$42.40
TOMBALL TOTAL	1,077,208	99,741	9.3%	13.5%	-	28,560	24,051	\$38.84

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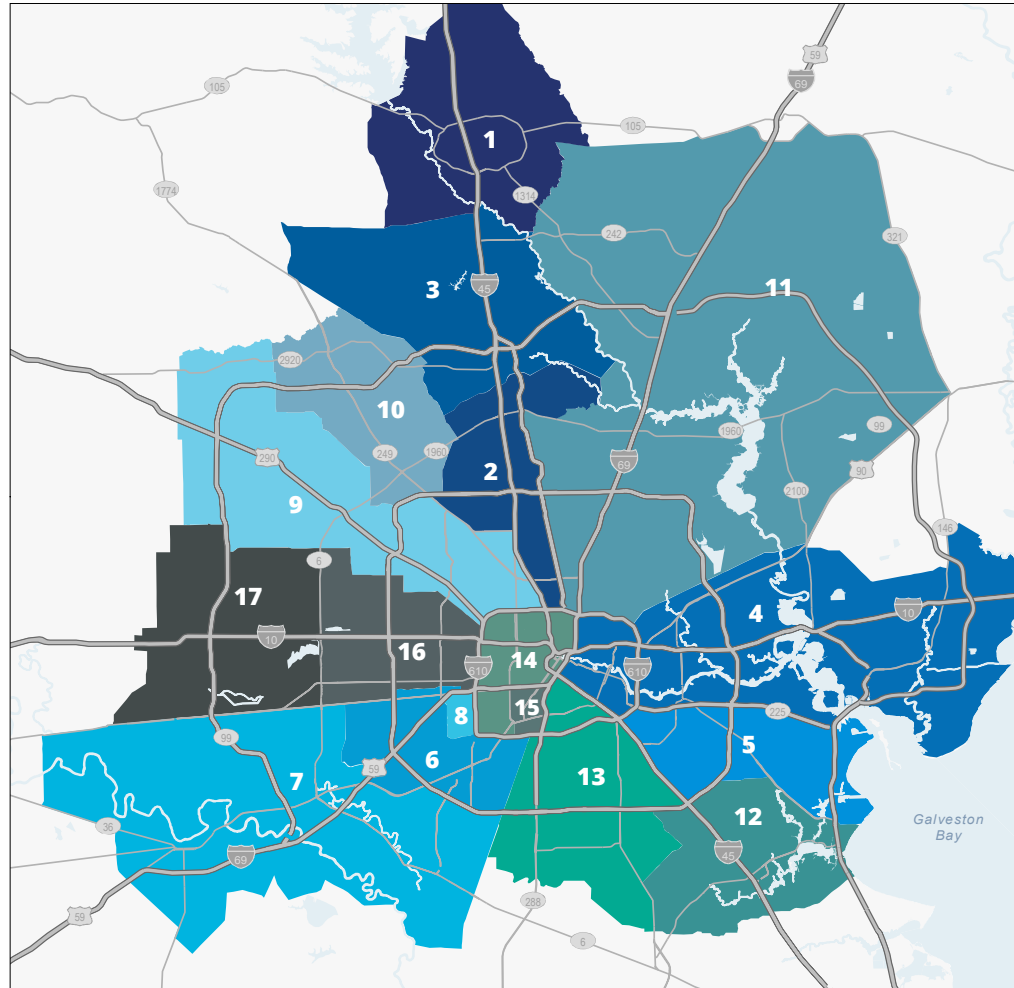
RESEARCH METHODOLOGY

The information in this report is the result of a compilation of information on healthcare/medical office properties located in the Houston metropolitan area. This report includes single tenant, multi-tenant and owner-user properties 20,000 SF and larger, excluding those properties owned and occupied by a government agency. **Transwestern completed a full inventory audit of all office buildings that contained Healthcare tenants during Q1 2024. All office buildings with >50 percent healthcare occupiers were subsequently removed from the Office inventory and are now fully tracked in our quarterly Healthcare Report exclusively to avoid any duplication of dual sector reporting. In addition, Life Sciences properties tracked in our Life Sciences Report were also removed from our quarterly Healthcare Report statistics.**

ABOUT TRANSWESTERN

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Houston Medical Submarkets

- North**
 - 1 Conroe
 - 2 Near North
 - 3 The Woodlands
- East**
 - 4 Baytown/Channelview
 - 5 Pasadena
- Southwest**
 - 6 Southwest Near
 - 7 Sugar Land
 - 8 Bellaire
- Northwest**
 - 9 290 Corridor
 - 10 Tomball
- Northeast**
 - 11 Northeast
- Southeast**
 - 12 Clear Lake
 - 13 South
- Central**
 - 14 Inner Loop
 - 15 TMC
- West**
 - 16 Near West
 - 17 Far West

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