



# Industrial Submarket Report

## The Woodlands/Conroe

Houston - TX USA

PREPARED BY



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**INDUSTRIAL SUBMARKET REPORT**

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12 Mo Deliveries in SF

**548K**

12 Mo Net Absorption in SF

**281K**

Vacancy Rate

**4.2%**

Market Asking Rent Growth

**2.9%**

The Woodlands/Conroe industrial market currently posts one of the lowest vacancy rates in Houston, helped by a sharp slowdown in new supply and BroadRange Logistics' 1.2 million-SF move into NorthPort Logistics Center in 2024.

Leasing has cooled from 2024's exceptionally strong levels, and recent move-outs have been concentrated in older warehouses, particularly those built before 2000.

Vacancy could edge higher as 1.1 million SF under construction delivers. Similar to other Houston submarkets, groundbreakings have picked up as developers and lenders remain confident in long-term demand, even with tighter financing conditions. New projects tend to be smaller, phased, and often pre-leased or build-to-suit, limiting risk; about 20% of space

underway is available.

The submarket's location continues to support demand from distributors serving north Houston. It sits near some of the region's fastest-growing population centers with access to I-45, I-69, and the Grand Parkway. Several major industrial parks, including Conroe Park North and NorthStar Industrial Park, sit along the I-45 corridor.

Annual rent growth is 2.9%, supported by gains in 2025, though quarterly growth has slowed to -0.6%. Rent gains may moderate further due to potential trade headwinds and softer U.S. retail spending, but landlords still benefit from strong in-place increases as long-term leases roll. Rents are up more than 12% over the past three years and nearly 40% over the past decade.

### KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	24,567,602	4.1%	\$10.77	10.9%	(106,388)	27,000	333,872
Specialized Industrial	7,563,387	1.6%	\$12.91	3.8%	879	20,000	573,330
Flex	4,387,021	9.1%	\$16.16	11.9%	24,534	0	205,752
<b>Submarket</b>	<b>36,518,010</b>	<b>4.2%</b>	<b>\$11.89</b>	<b>9.4%</b>	<b>(80,975)</b>	<b>47,000</b>	<b>1,112,954</b>
Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	0.7% (YOY)	4.9%	4.7%	9.0%	2002 Q3	0.7%	1999 Q2
Net Absorption SF	281K	822,173	646,658	3,772,832	2021 Q4	(489,037)	2001 Q2
Deliveries SF	548K	883,995	835,766	3,259,002	2021 Q4	276,853	2010 Q3
Market Asking Rent Growth	2.9%	2.7%	2.4%	10.1%	2000 Q2	-1.3%	2010 Q3
Sales Volume	\$17.4M	\$21.8M	N/A	\$139.7M	2022 Q3	\$0	2005 Q1

The Woodlands/Conroe area has emerged as a high-demand, fast-growing industrial submarket. Anchored by major business parks such as the 1,655-acre Conroe Park North, it offers strong advantages for logistics and manufacturing users seeking access to north Houston's population centers and distribution routes along I-45. National retailers like Walmart, Five Below, and Home Depot, along with logistics operators such as Saddle Creek and BroadRange Logistics, maintain a significant presence.

Leasing volume approached 1 million SF in 2025, less than half the 2024 tally, though still about 50% above the 2015-2019 annual average. The average lease size in 2025 was 6,800 SF, about 10% below the 2015-2019 average. Leasing among large users (100,000 SF or more) has slowed markedly since the surge of 2021, when several major build-to-suit projects delivered. Only one lease of that size was signed in 2024 (BroadRange Logistics' 1.2 million-SF deal), one in 2023, and none in 2022 or 2025. Today, the 1.2 million-SF NorthPort

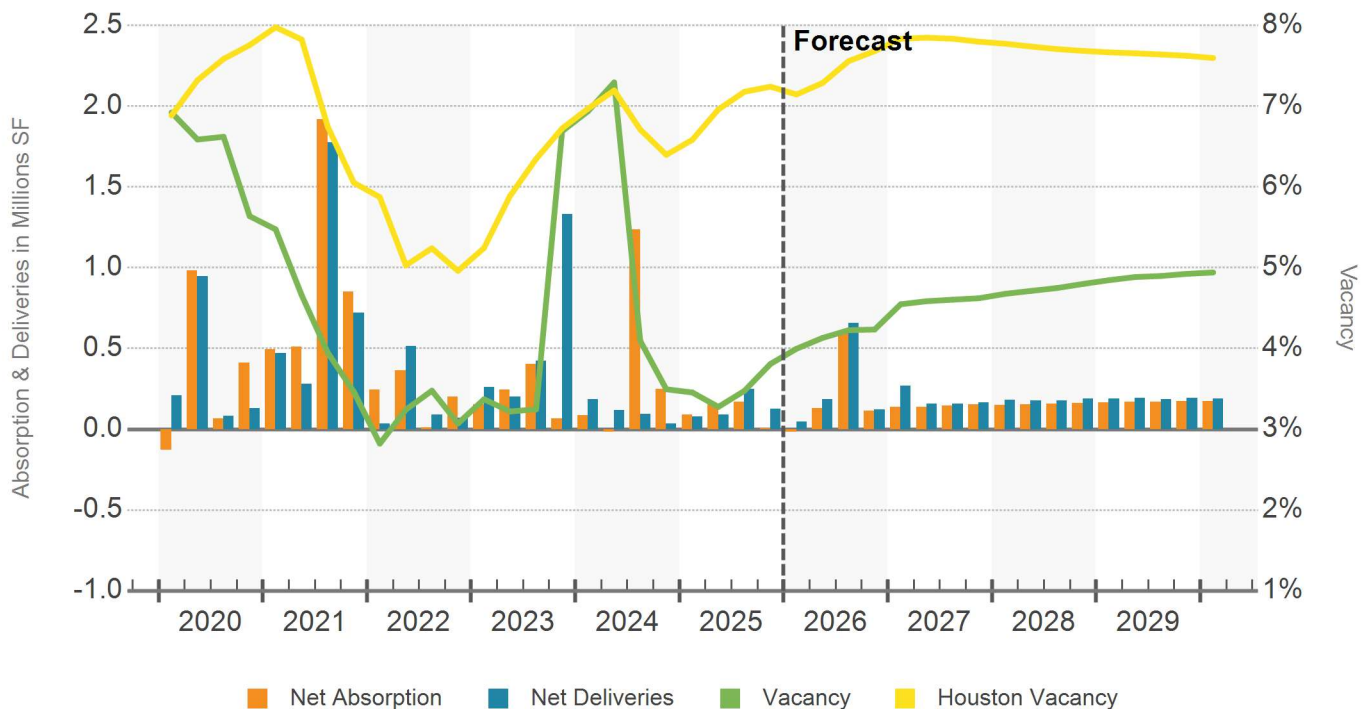
Logistics Center is the only property in the submarket offering blocks of 100,000 SF or more.

A widening performance gap between newer and older facilities has become a defining trend. The submarket absorbed 280,000 SF over the past year, driven largely by move-ins to recently built properties from tenants tied to manufacturing, including BroadRange Logistics, Shrieve Chemicals, Electro Mechanical Industries, and Time Manufacturing Holdings. Large users continue to favor modern buildings with higher clear heights and greater power capacity, often bypassing older stock.

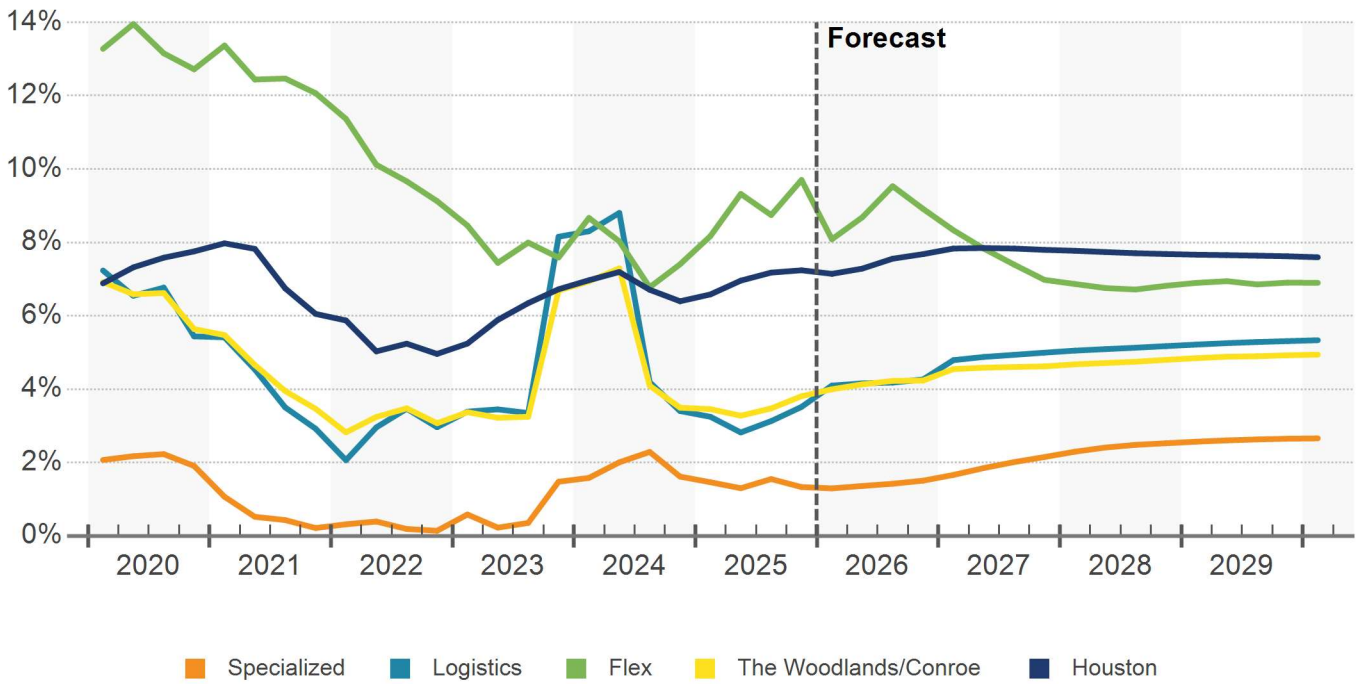
Properties delivered in 2020 or later recorded over 320,000 SF of positive net absorption, while buildings constructed before 2000 posted -76,000 SF.

Looking ahead, vacancy could see a modest increase as the construction pipeline delivers, but any rise should remain limited given that only 30% of space underway is available for lease.

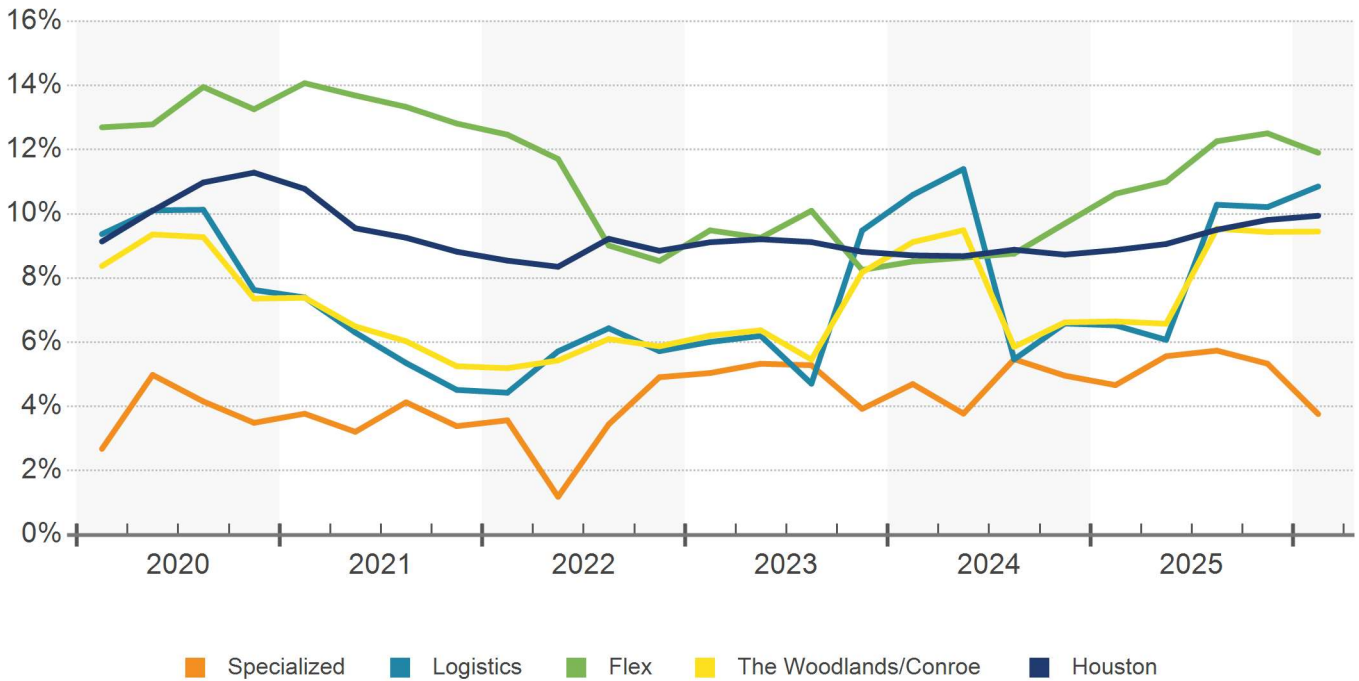
### NET ABSORPTION, NET DELIVERIES & VACANCY



### VACANCY RATE



### AVAILABILITY RATE



### 4 & 5 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Building 7 - Multi-Tenant Indu...</b> 25115 FM 2978 Rd	★★★★☆	11,995	1	5,997	50.0%	5,997
<b>The Bunker I</b> 550 Club Dr	★★★★☆	90,000	1	90,000	1.5%	0
<b>Building 1</b> 210 Spring Hill Dr	★★★★☆	27,114	1	3,240	20.7%	(2,160)

### 3 STAR MOST ACTIVE BUILDINGS IN SUBMARKET - PAST 12 MONTHS

Property Name/Address	Rating	RBA	Deals	Leased SF	12 Mo Vacancy	12 Mo Net Absorp SF
<b>Venture Technology Center B...</b> 8701 New Trails Dr	★ ★ ★ ★ ★	59,003	3	19,575	0%	6,931
<b>Building C</b> 1030 Outpost Dr	★ ★ ★ ★ ★	12,003	2	3,833	16.4%	6,021
<b>Bldg G</b> 25003 Pitkin Rd	★ ★ ★ ★ ★	13,600	4	7,344	25.7%	5,644
<b>32611 Tamina Rd</b>	★ ★ ★ ★ ★	4,800	3	6,000	60.0%	4,800
<b>28215 Vallie St</b>	★ ★ ★ ★ ★	24,300	3	5,715	7.0%	4,419
<b>8259 FM 1488 Rd</b>	★ ★ ★ ★ ★	9,750	4	10,250	22.3%	3,975
<b>Bldg 3</b> 1637 N Loop 336 E	★ ★ ★ ★ ★	9,945	2	7,572	31.4%	3,958
<b>Building 1</b> 1300 S Frazier	★ ★ ★ ★ ★	12,785	4	3,250	7.6%	1,000
<b>506 Honea Egypt Rd</b>	★ ★ ★ ★ ★	9,612	2	170	0%	0
<b>Building 3</b> 2519 N Frazier Rd	★ ★ ★ ★ ★	10,083	2	3,121	0%	0
<b>6507 Highway 105</b>	★ ★ ★ ★ ★	9,230	2	4,610	25.0%	0
<b>512 Bryant Rd</b>	★ ★ ★ ★ ★	9,600	2	4,800	23.3%	(71)
<b>Tamina Business Park - Bldg II</b> 32407 Tamina Rd	★ ★ ★ ★ ★	9,450	12	3,864	8.1%	(261)
<b>Building A</b> 1030 Outpost Dr	★ ★ ★ ★ ★	11,968	3	12,076	75.4%	(1,529)
<b>Bldg 1</b> 26797 Hanna Rd	★ ★ ★ ★ ★	17,600	2	4,000	48.9%	(1,911)
<b>Building D</b> 1030 Outpost Dr	★ ★ ★ ★ ★	11,968	6	2,146	60.2%	(2,651)
<b>Building 4</b> 1300 S Frazier St	★ ★ ★ ★ ★	37,500	9	11,250	20.7%	(4,674)
<b>2114 McCaleb Rd</b>	★ ★ ★ ★ ★	11,250	3	19,000	33.8%	(4,750)
<b>Building 1</b> 23435 Fm 1314	★ ★ ★ ★ ★	11,436	2	11,436	26.7%	(7,624)
<b>Kingwood Tech Center</b> 22001 Northpark Dr	★ ★ ★ ★ ★	150,000	3	39,160	22.6%	(8,562)

The blended market rent in the Woodlands/Conroe submarket is \$11.80/SF, one of the highest in Houston and more than \$2/SF above the metro average, reflecting the area's proximity to affluent suburbs. The industrial inventory is also comparatively new: the average building is roughly 20 years old, versus five- to six-decade-old stock in areas such as Downtown and the CBD-Northwest Inner Loop.

Well-located, smaller buildings can command even higher rents. In January, a tenant leased a 24,000-SF warehouse in Conroe for \$11.50/SF NNN; the 1999-built property sits near I-45 and Highway 105.

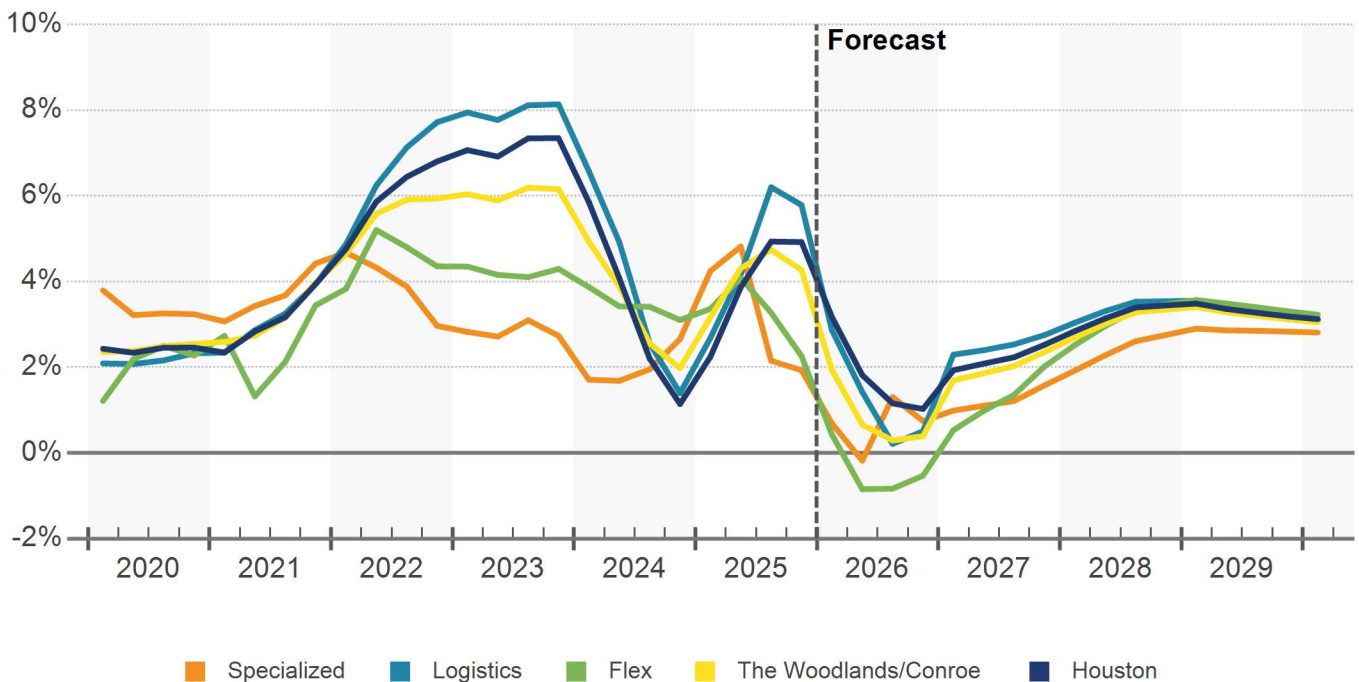
Rent growth peaked at 6.2% in mid-2022 but has

moderated with the recent supply wave. As of the first quarter of 2026, rents increased 2.9% year-over-year, now closer to the 2015-2019 average of 2.8%.

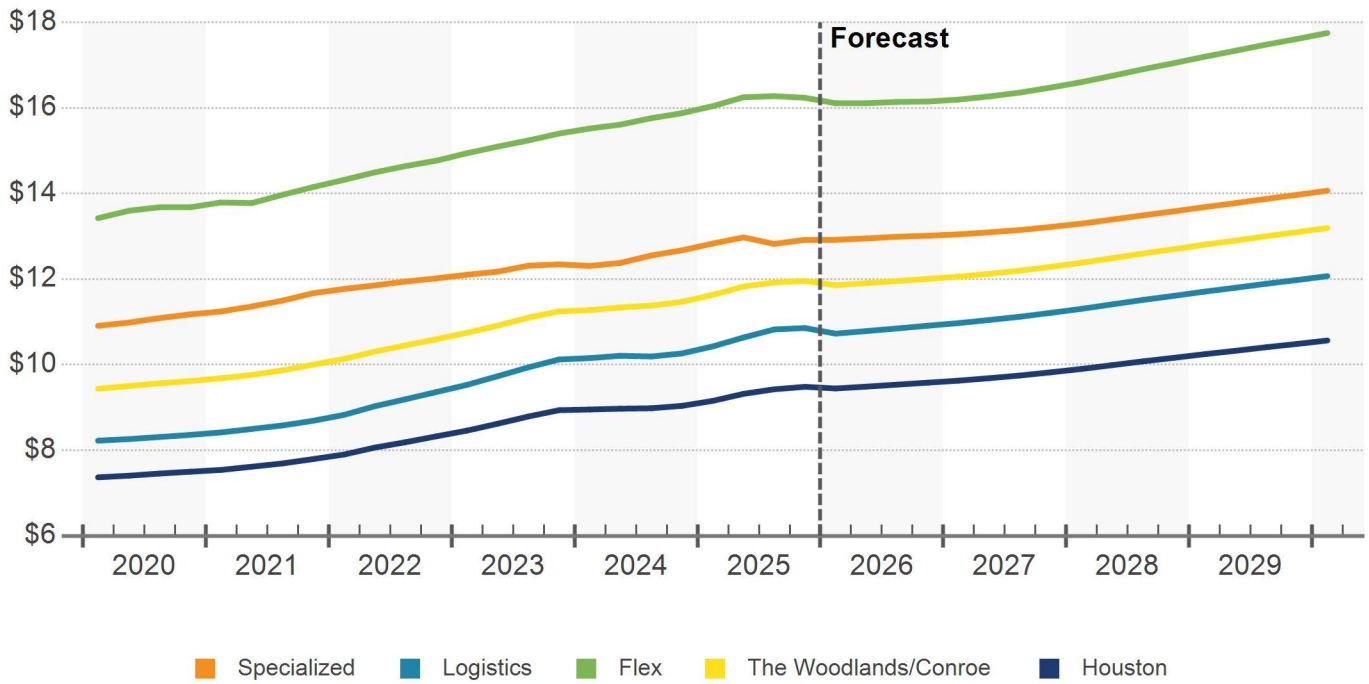
Despite slowing momentum, landlords continue to benefit from strong renewal spreads following the post-COVID surge. Rents have risen over 20% during the typical five-year industrial lease term and nearly 40% over the past decade.

Downside risks, including trade disruptions and weaker U.S. retail spending, could further temper rent gains in the near term, and current forecasts call for continued moderation.

### MARKET ASKING RENT GROWTH (YOY)



### MARKET ASKING RENT PER SQUARE FEET



Construction starts in The Woodlands/Conroe submarket doubled in 2025, reaching a three-year high. A total of 1.1 million SF is underway, which compares to the 10-year average of 900,000 SF. Half of the pipeline is concentrated in GCP Paper's 570,000-SF manufacturing facility in East Montgomery Industrial Park.

Over the past five years, the submarket has added roughly 7.0 million SF in net deliveries, supported by the availability of affordable land along I-45. This has expanded inventory by about 25%.

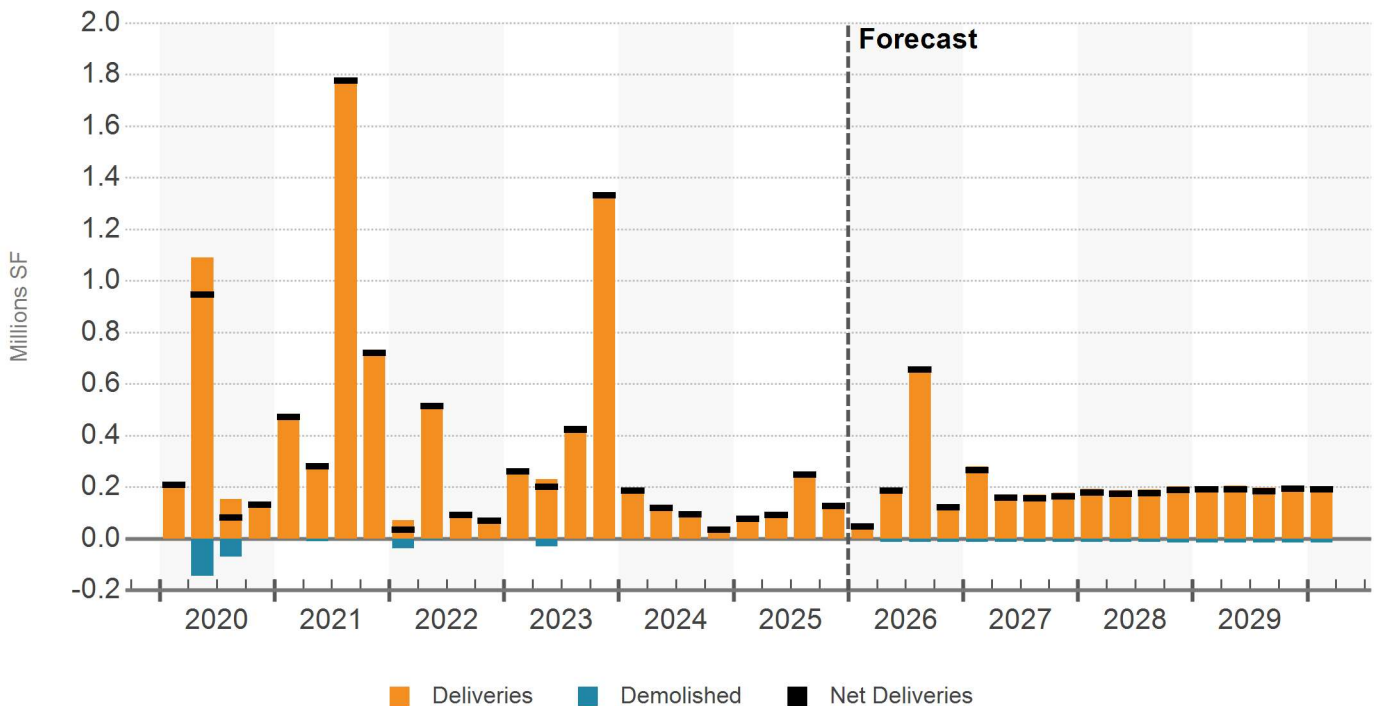
Most current projects are small-scale. In Conroe, Morua Business Park is under construction with four 8,800-SF buildings, all available for lease. Carraway Business Park in Magnolia includes five buildings ranging from 7,000 to

10,000 SF, also fully available.

Large blocks of space in existing buildings remain scarce, and the submarket has seen several major build-to-suits in recent years. In 2022, American Furniture Warehouse completed a 500,000-SF facility in Conroe; in 2021, Lowe's delivered a 1.5 million-SF distribution center in New Caney; and Trammell Crow delivered a 612,000-SF build-to-suit for Home Depot in Conroe.

The Woodlands/Conroe submarket contains 36.3 million SF of industrial space, placing it mid-range among Houston's submarkets. Logistics facilities dominate, accounting for 24.6 million SF, or roughly two-thirds of total inventory. Until recently, nearly all new construction targeted this product type.

### DELIVERIES & DEMOLITIONS



# Construction

## The Woodlands/Conroe Industrial

All-Time Annual Avg. Square Feet

**864,896**

Delivered Square Feet Past 8 Qtrs

**1,018,131**

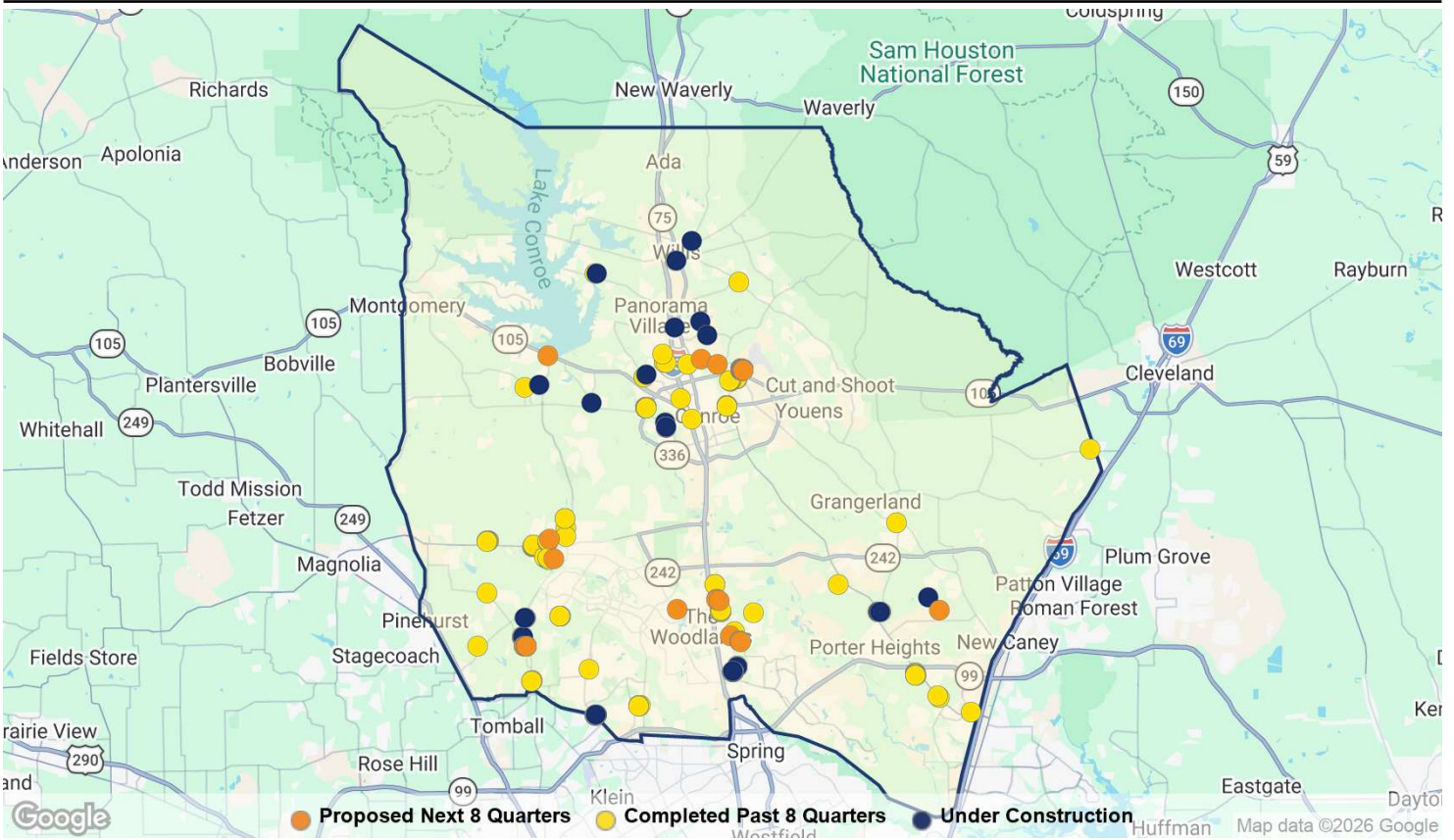
Delivered Square Feet Next 8 Qtrs

**1,112,954**

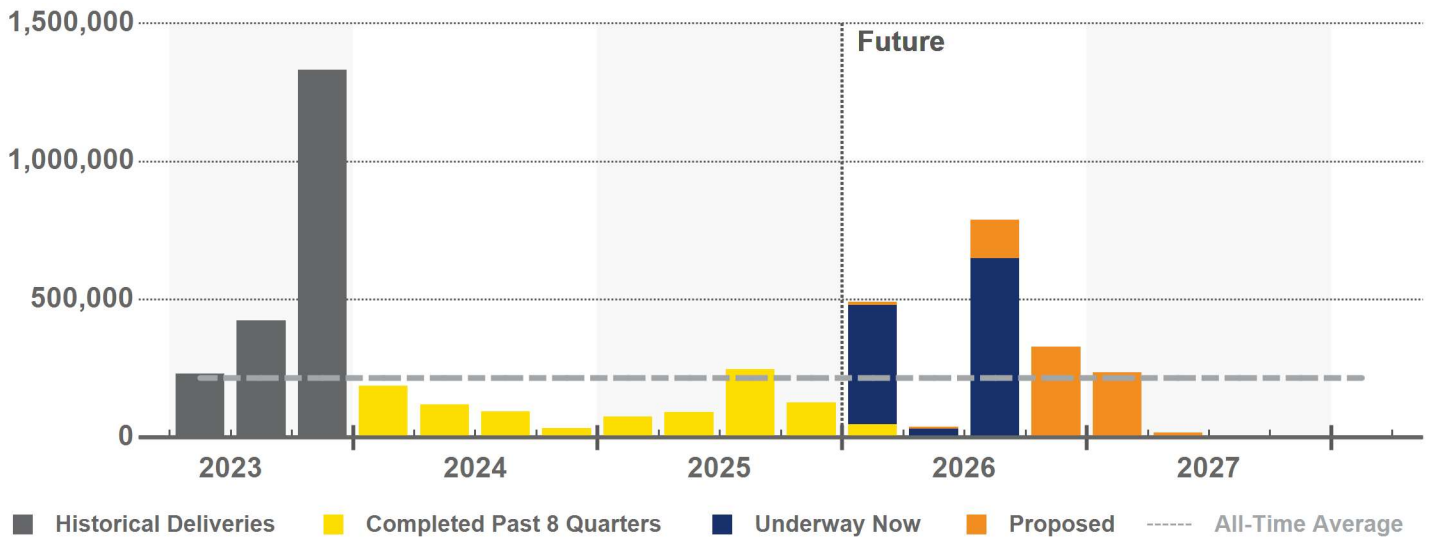
Proposed Square Feet Next 8 Qtrs

**740,829**

### PAST 8 QUARTERS DELIVERIES, UNDER CONSTRUCTION, & PROPOSED



### PAST & FUTURE DELIVERIES IN SQUARE FEET



### RECENT DELIVERIES

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>Building 4</b> 27200 Oakridge Park Dr	★ ★ ★ ★ ★	20,000	1	May 2025	Feb 2026	- United Credit
2 <b>2</b> 200 Porter Rd	★ ★ ★ ★ ★	5,000	1	Dec 2024	Jan 2026	- Charles Hall
3 <b>3</b> 200 Porter Rd	★ ★ ★ ★ ★	5,000	1	Dec 2024	Jan 2026	- Charles Hall
4 <b>1</b> 200 Porter Rd	★ ★ ★ ★ ★	5,000	1	Dec 2024	Jan 2026	- Charles Hall
5 <b>4</b> 200 Porter Rd	★ ★ ★ ★ ★	5,000	1	Nov 2024	Jan 2026	- Charles Hall
6 <b>Bldg G</b> 1905 Longmire Rd	★ ★ ★ ★ ★	7,000	1	Sep 2025	Jan 2026	- -
7 <b>Building 16</b> 25533 Richards Rd	★ ★ ★ ★ ★	6,300	1	Dec 2024	Dec 2025	- -
8 <b>Building 20</b> 25533 Richards Rd	★ ★ ★ ★ ★	6,300	1	Jun 2025	Dec 2025	- -
9 <b>Building 22</b> 25533 Richards Rd	★ ★ ★ ★ ★	6,300	1	Jan 2025	Dec 2025	- -
10 <b>Building 24</b> 25533 Richards Rd	★ ★ ★ ★ ★	6,300	1	Jan 2025	Dec 2025	- -
11 <b>Building 25</b> 25533 Richards Rd	★ ★ ★ ★ ★	6,300	1	Jan 2025	Dec 2025	- -
12 <b>Building 26</b> 25533 Richards Rd	★ ★ ★ ★ ★	8,100	1	Jan 2025	Dec 2025	- -
13 <b>Building 27</b> 25533 Richards Rd	★ ★ ★ ★ ★	6,300	1	Jan 2025	Dec 2025	- -
14 <b>Building 2 - Flex</b> 25151 FM 2978 Rd	★ ★ ★ ★ ★	11,360	1	May 2025	Nov 2025	Newman CRE Newman CRE
15 <b>Building 5 - Multi-Tenant Fle</b> 25125 FM 2978 Rd	★ ★ ★ ★ ★	10,020	1	May 2025	Nov 2025	Newman CRE Newman CRE
16 <b>Building 7 - Multi-Tenant Inc</b> 25115 FM 2978 Rd	★ ★ ★ ★ ★	11,995	1	May 2025	Nov 2025	Newman CRE Newman CRE
17 <b>24436 FM 1314 Rd</b>	★ ★ ★ ★ ★	12,000	1	Apr 2025	Nov 2025	- -
18 <b>Building A</b> 9200 Carraway Ln	★ ★ ★ ★ ★	9,600	1	Feb 2025	Nov 2025	- -
19 <b>Building E</b> 9200 Carraway Ln	★ ★ ★ ★ ★	7,200	1	Feb 2025	Nov 2025	- -
20 <b>Building C</b> 9200 Carraway Ln	★ ★ ★ ★ ★	7,200	1	Feb 2025	Nov 2025	- -

### UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 <b>19685 Emerald Ln</b>	★ ★ ★ ★ ★	566,000	1	Aug 2025	Jul 2026	- GCP Paper USA



### UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
2 13210 FM 1097	★ ★ ★ ★ ★	73,902	3	Oct 2024	Jul 2026	- Grand Monarch Management, LP
3 3501 Pollok Dr	★ ★ ★ ★ ★	67,600	1	Jan 2025	Mar 2026	-
4 25366 Richards Rd	★ ★ ★ ★ ★	67,500	1	Jan 2025	Mar 2026	-
5 4405 N Frazier St	★ ★ ★ ★ ★	39,037	1	Jan 2024	Mar 2026	- Conroe Welding Supply
6 B 12261 Hwy 75 N	★ ★ ★ ★ ★	22,400	1	Oct 2024	Mar 2026	Rock Star Construction -
7 955 Conroe Park West Dr	★ ★ ★ ★ ★	17,070	1	Feb 2025	Mar 2026	- Core & Main
8 B 12344 FM 2854 Rd	★ ★ ★ ★ ★	12,000	1	Aug 2025	Mar 2026	-
9 Bldg 3 28321 FM 2978 Rd	★ ★ ★ ★ ★	10,850	1	Nov 2025	May 2026	-
10 Building G 25366 Richards Rd	★ ★ ★ ★ ★	10,350	1	Jan 2025	Mar 2026	-
11 F 25366 Richards Rd	★ ★ ★ ★ ★	10,350	1	Jan 2025	Mar 2026	-
12 Bldg 2 28321 FM 2978 Rd	★ ★ ★ ★ ★	10,150	1	Nov 2025	May 2026	-
13 Bldg 1 28321 FM 2978 Rd	★ ★ ★ ★ ★	10,150	1	Nov 2025	May 2026	-
14 1631 McCaleb Rd	★ ★ ★ ★ ★	10,000	1	Dec 2025	Mar 2026	-
15 Building E 25366 Richards Rd	★ ★ ★ ★ ★	9,600	1	Jan 2025	Mar 2026	-
16 Building D 25366 Richards Rd	★ ★ ★ ★ ★	9,600	1	Jan 2025	Mar 2026	-
17 Building C 25366 Richards Rd	★ ★ ★ ★ ★	9,600	1	Jan 2025	Mar 2026	-
18 Building B 9200 Carraway Ln	★ ★ ★ ★ ★	9,600	1	Feb 2025	Mar 2026	-
19 Building B 25366 Richards Rd	★ ★ ★ ★ ★	9,000	1	Jan 2025	Mar 2026	-
20 Bldg 4 19111 Old Houston Rd	★ ★ ★ ★ ★	8,750	1	Dec 2024	Mar 2026	-

### PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 GCP Paper USA Inc. - Phase 18722 E Industrial Pky	★ ★ ★ ★ ★	190,000	1	Feb 2026	Feb 2027	- GCP Paper USA, Inc.
2 Bldg 3 0 David Memorial Dr	★ ★ ★ ★ ★	60,000	1	Feb 2026	Dec 2026	-



### PROPOSED

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
3 <b>Bldg 2</b> 0 David Memorial Dr	★ ★ ★ ★ ★	50,000	1	Feb 2026	Oct 2026	-
4 <b>Bldg 1</b> 0 David Memorial Dr	★ ★ ★ ★ ★	40,000	1	Feb 2026	Feb 2027	-
5 <b>Building D</b> 26823 Fm 2978	★ ★ ★ ★ ★	35,000	1	Jun 2026	Dec 2026	Everson Developments, LLC Everson Developments, LLC
6 <b>Building F</b> 100 N FM 3083 Rd	★ ★ ★ ★ ★	26,520	1	Feb 2026	Jul 2026	- Bauer Manufacturing Inc
7 <b>Building E</b> 26823 FM 2978	★ ★ ★ ★ ★	17,000	1	Jun 2026	Dec 2026	Everson Developments, LLC Everson Developments, LLC
8 <b>Building F</b> 26823 FM 2978	★ ★ ★ ★ ★	10,000	1	Jun 2026	Dec 2026	Everson Developments, LLC Everson Developments, LLC
9 <b>Bldg 6</b> 1669 N Loop 336 E	★ ★ ★ ★ ★	9,795	1	Mar 2026	Nov 2026	-
10 <b>Bldg 7</b> 1665 N Loop 336 E	★ ★ ★ ★ ★	9,795	1	Apr 2026	Nov 2026	- Newman CRE
11 <b>Bldg 8</b> 1661 N Loop 336 E	★ ★ ★ ★ ★	9,795	1	Mar 2026	Nov 2026	-
12 <b>Bldg 9</b> 1657 N Loop 336 E	★ ★ ★ ★ ★	9,795	1	Mar 2026	Nov 2026	-
13 <b>Bldg 10</b> 1653 N Loop 336 E	★ ★ ★ ★ ★	9,795	1	Mar 2026	Nov 2026	-
14 <b>Building 4 - Multi-Tenant Inc</b> 28322 Robinson Rd	★ ★ ★ ★ ★	9,675	1	Feb 2026	Aug 2026	-
15 <b>Building 5 - Multi-Tenant Inc</b> 28330 Robinson Rd	★ ★ ★ ★ ★	9,675	1	Feb 2026	Aug 2026	-
16 <b>0 Meador Rd</b>	★ ★ ★ ★ ★	7,500	1	Mar 2026	Jun 2026	-
17 <b>Building C</b> 26823 FM 2978	★ ★ ★ ★ ★	7,000	1	Jun 2026	Dec 2026	Everson Developments, LLC Everson Developments, LLC
18 <b>Building B</b> 26823 FM 2978	★ ★ ★ ★ ★	7,000	1	Jun 2026	Dec 2026	Everson Developments, LLC Everson Developments, LLC
19 <b>14535 Lake Business Dr</b>	★ ★ ★ ★ ★	6,000	1	Feb 2026	Jan 2027	- Gam, Inc
20 <b>Building A</b> 26823 FM 2978	★ ★ ★ ★ ★	5,000	1	Jun 2026	Dec 2026	Everson Developments, LLC Everson Developments, LLC

The Woodlands/Conroe submarket remains attractive to investors, supported by a diverse tenant base and strong demographics. Both local and national buyers are active.

The industrial investment market gained momentum again in 2025, extending the rebound that began in 2024. A total of 103 transactions closed last year, surpassing the previous record of 100 in 2022.

Brokers report continued narrowing of bid-ask spreads and improved debt availability. Leverage is gradually rising, and banks remain active on stabilized assets at 55%–60% LTV for well-capitalized sponsors and credit tenants. Life companies are competing for higher-quality deals, while debt funds and private credit lenders have become increasingly active over the past 12–18 months, targeting bridge, value-add, and higher-leverage financing.

Several themes stand out. Cap rates remain elevated relative to a few years ago but have stabilized. Private

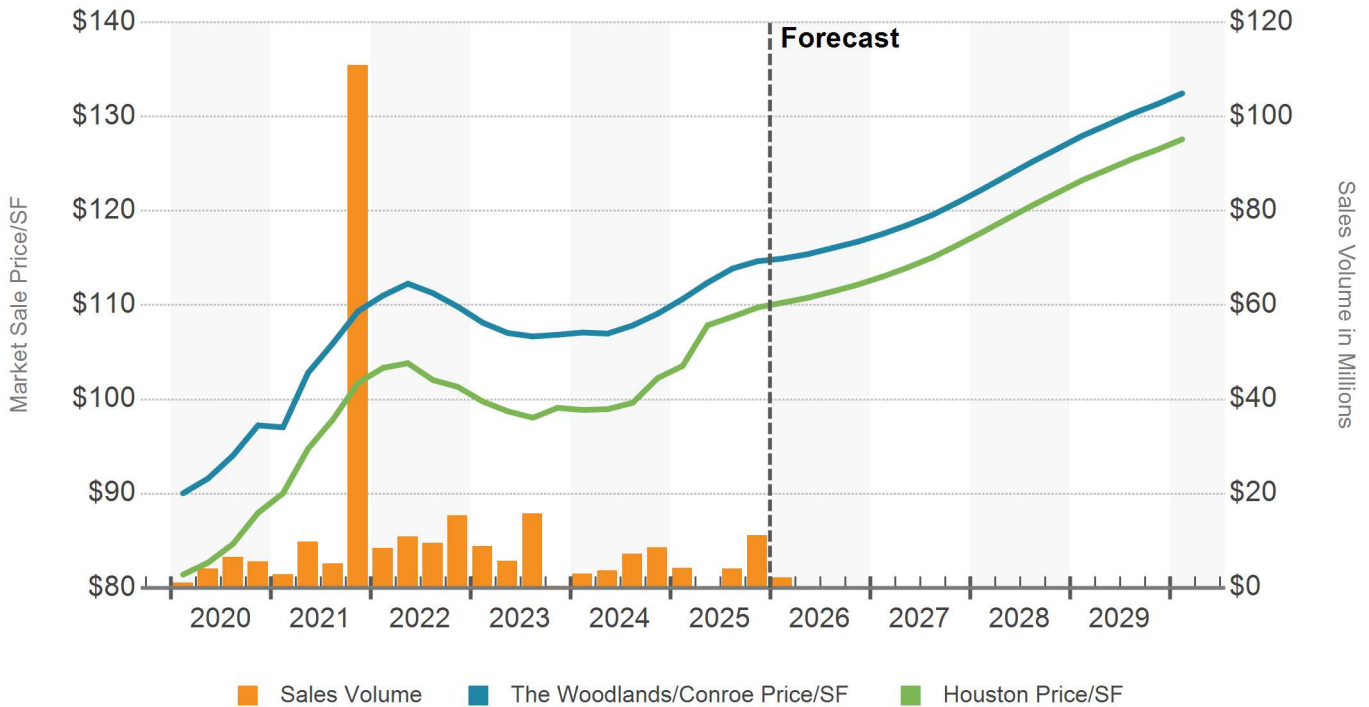
investors and owner-users continue to drive most deal flow, though institutional capital is starting to re-enter.

Logistics facilities have seen the sharpest pricing correction—values are now roughly 15% below 2022 peaks, with cap rates in the 5.5%–6.25% range, up from the mid-4% range. General industrial properties have held value better due to shorter lease terms and faster rent resets; prices are roughly 10% below peak, and cap rates have risen by about 100 bps.

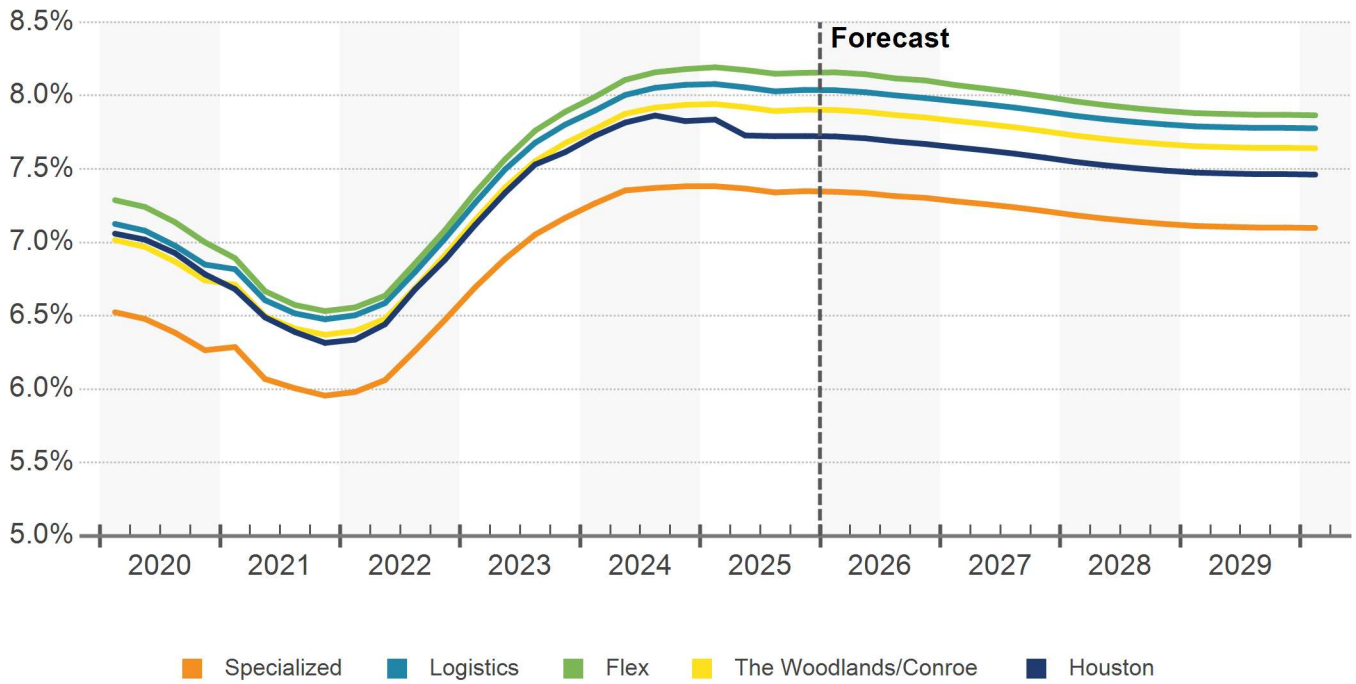
Owner-user sales, private buyers, and sale-leasebacks remain key drivers. In November, Vermeer Corporation purchased a 46,000-SF warehouse in Conroe for \$3.6 million (\$78/SF).

Looking ahead, improving capital markets liquidity, a gradually stabilizing rate environment, and solid industrial fundamentals should support continued investor activity in the coming quarters.

### SALES VOLUME & MARKET SALE PRICE PER SF



### MARKET CAP RATE



# Sales Past 12 Months

## The Woodlands/Conroe Industrial

Sale Comparables

**130**

Avg. Cap Rate

**7.3%**

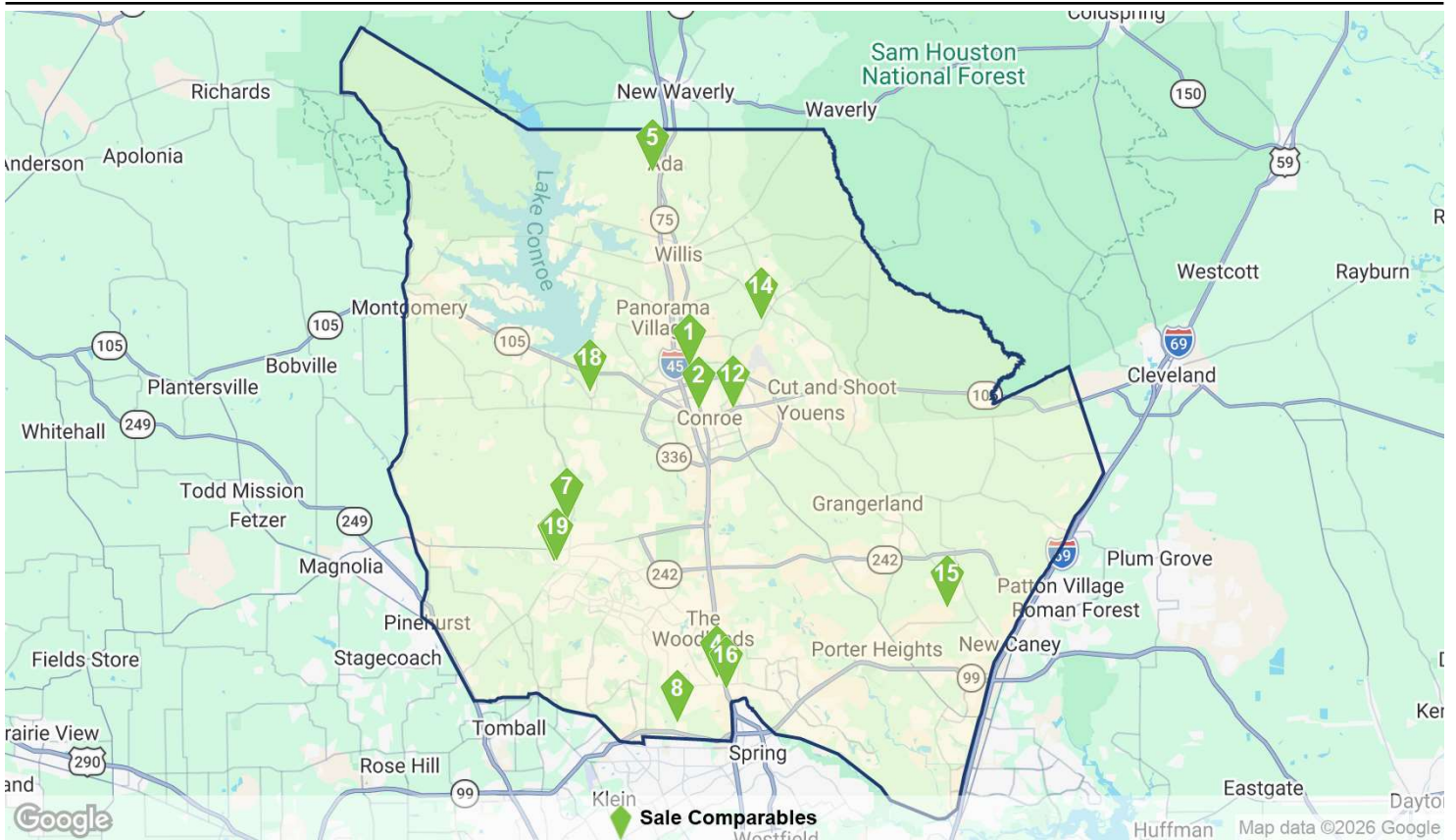
Avg. Price/SF

**\$114**

Avg. Vacancy At Sale

**6.1%**

### SALE COMPARABLE LOCATIONS



### SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$164,092	\$1,807,117	\$1,275,000	\$7,030,400
Price/SF	\$50	\$114	\$93	\$467
Cap Rate	6.0%	7.3%	7.6%	8.1%
Time Since Sale in Months	0.3	5.8	5.8	11.7
Property Attributes	Low	Average	Median	High
Building SF	2,000	19,236	7,450	402,300
Ceiling Height	12'	19'5"	18'	39'
Docks	0	2	0	40
Vacancy Rate At Sale	0%	6.1%	0%	100%
Year Built	1937	2003	2004	2025
Star Rating	★★★★★	★★★★★ 2.4	★★★★★	★★★★★



# Sales Past 12 Months

## The Woodlands/Conroe Industrial

### RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale				
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate	
1 661 Frazier Commerce Dr	★★★★★	2024	15,040	0%	12/23/2025	\$7,030,400	\$467	6.0%	
2 601 W Lewis St	-	1937	69,814	0%	10/3/2025	\$4,300,000	\$62	-	
3 2614 Industrial Ln	★★★★★	1979	46,200	100%	10/14/2025	\$2,317,133	\$50	-	
4 Whitney Commercial Bldg 25349-25351 Borough Par...	★★★★★	1997	11,760	0%	2/6/2026	\$2,200,000	\$187	7.1%	
5 9730 Shepard Hill Rd	★★★★★	2005	11,800	0%	8/11/2025	\$1,475,000	\$125	-	
6 1324 Sendera Ranch Dr	★★★★★	2025	4,800	0%	7/31/2025	\$1,350,000	\$281	-	
7 1320 Sendera Ranch Dr	★★★★★	2025	4,800	0%	7/31/2025	\$1,200,000	\$250	-	
8 22931 Mossy Oaks Rd	★★★★★	2021	3,000	0%	10/10/2025	\$530,000	\$177	-	
9 112 Industrial Ct	★★★★★	1980	9,000	0%	10/14/2025	\$494,026	\$55	-	
10 2616 Industrial Ln	★★★★★	1979	6,000	0%	10/14/2025	\$328,183	\$55	-	
11 114 Industrial Ct	★★★★★	1978	5,422	0%	10/14/2025	\$296,566	\$55	-	
12 112 Industrial Ct	★★★★★	2012	3,000	0%	10/14/2025	\$164,092	\$55	-	
13 Building 2 220 Spring Hill Dr	★★★★★	2000	29,727	0%	8/15/2025	-	-	-	
14 10615 Fm 1484 Rd	★★★★★	2000	14,822	0%	8/15/2025	-	-	-	
15 21041 Callie Way	★★★★★	1988	31,428	0%	8/15/2025	-	-	-	
16 Building 1 210 Spring Hill Dr	★★★★★	2000	27,114	0%	8/15/2025	-	-	-	
17 32219 Tamina Rd	★★★★★	2006	6,000	100%	8/13/2025	-	-	-	
18 5580 Sapp Rd	★★★★★	2006	11,100	0%	8/8/2025	-	-	-	
19 32114 Tamina Rd	★★★★★	2010	4,000	0%	8/6/2025	-	-	-	
19 32114 Tamina Rd	★★★★★	2010	4,000	0%	8/6/2025	-	-	-	



# Supply & Demand Trends

The Woodlands/Conroe Industrial

## OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	40,440,296	736,584	1.9%	694,578	1.7%	1.1
2029	39,703,712	757,435	1.9%	672,670	1.7%	1.1
2028	38,946,277	719,244	1.9%	618,520	1.6%	1.2
2027	38,227,033	746,367	2.0%	568,064	1.5%	1.3
2026	37,480,666	1,009,656	2.8%	818,750	2.2%	1.2
YTD	36,518,010	47,000	0.1%	(80,975)	-0.2%	-
2025	36,471,010	540,314	1.5%	407,227	1.1%	1.3
2024	35,930,696	430,817	1.2%	1,549,185	4.3%	0.3
2023	35,499,879	2,225,287	6.7%	864,646	2.4%	2.6
2022	33,274,592	709,724	2.2%	815,886	2.5%	0.9
2021	32,564,868	3,267,679	11.2%	3,772,832	11.6%	0.9
2020	29,297,189	1,367,305	4.9%	1,327,274	4.5%	1.0
2019	27,929,884	404,660	1.5%	523,965	1.9%	0.8
2018	27,525,224	862,497	3.2%	820,397	3.0%	1.1
2017	26,662,727	441,787	1.7%	(105,382)	-0.4%	-
2016	26,220,940	741,952	2.9%	559,104	2.1%	1.3
2015	25,478,988	387,981	1.5%	480,559	1.9%	0.8
2014	25,091,007	483,012	2.0%	281,330	1.1%	1.7

## SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	9,105,693	266,888	3.0%	258,890	2.8%	1.0
2029	8,838,805	263,040	3.1%	245,576	2.8%	1.1
2028	8,575,765	250,202	3.0%	212,775	2.5%	1.2
2027	8,325,563	187,511	2.3%	131,149	1.6%	1.4
2026	8,138,052	594,665	7.9%	572,669	7.0%	1.0
YTD	7,563,387	20,000	0.3%	879	0%	22.8
2025	7,543,387	57,880	0.8%	78,447	1.0%	0.7
2024	7,485,507	30,840	0.4%	19,902	0.3%	1.5
2023	7,454,667	79,700	1.1%	(20,010)	-0.3%	-
2022	7,374,967	565,787	8.3%	570,027	7.7%	1.0
2021	6,809,180	453,007	7.1%	559,587	8.2%	0.8
2020	6,356,173	80,700	1.3%	72,127	1.1%	1.1
2019	6,275,473	3,850	0.1%	142,497	2.3%	0
2018	6,271,623	50,500	0.8%	135,479	2.2%	0.4
2017	6,221,123	105,552	1.7%	58,316	0.9%	1.8
2016	6,115,571	395,397	6.9%	280,789	4.6%	1.4
2015	5,720,174	(940)	0%	171,218	3.0%	-
2014	5,721,114	21,340	0.4%	(126,732)	-2.2%	-



# Supply & Demand Trends

The Woodlands/Conroe Industrial

## LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	25,978,037	259,265	1.0%	229,178	0.9%	1.1
2029	25,718,772	278,029	1.1%	229,602	0.9%	1.2
2028	25,440,743	283,157	1.1%	224,584	0.9%	1.3
2027	25,157,586	396,523	1.6%	196,827	0.8%	2.0
2026	24,761,063	220,461	0.9%	34,174	0.1%	6.5
YTD	24,567,602	27,000	0.1%	(106,388)	-0.4%	-
2025	24,540,602	270,653	1.1%	233,514	1.0%	1.2
2024	24,269,949	257,268	1.1%	1,389,740	5.7%	0.2
2023	24,012,681	2,077,066	9.5%	760,362	3.2%	2.7
2022	21,935,615	127,637	0.6%	114,909	0.5%	1.1
2021	21,807,978	2,751,413	14.4%	3,132,366	14.4%	0.9
2020	19,056,565	1,254,125	7.0%	1,277,993	6.7%	1.0
2019	17,802,440	334,201	1.9%	359,897	2.0%	0.9
2018	17,468,239	747,697	4.5%	581,562	3.3%	1.3
2017	16,720,542	285,435	1.7%	(28,123)	-0.2%	-
2016	16,435,107	316,455	2.0%	255,358	1.6%	1.2
2015	16,118,652	356,941	2.3%	308,727	1.9%	1.2
2014	15,761,711	476,464	3.1%	489,705	3.1%	1.0

## FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2030	5,356,566	210,431	4.1%	206,510	3.9%	1.0
2029	5,146,135	216,366	4.4%	197,492	3.8%	1.1
2028	4,929,769	185,885	3.9%	181,161	3.7%	1.0
2027	4,743,884	162,333	3.5%	240,088	5.1%	0.7
2026	4,581,551	194,530	4.4%	211,907	4.6%	0.9
YTD	4,387,021	0	0%	24,534	0.6%	0
2025	4,387,021	211,781	5.1%	95,266	2.2%	2.2
2024	4,175,240	142,709	3.5%	139,543	3.3%	1.0
2023	4,032,531	68,521	1.7%	124,294	3.1%	0.6
2022	3,964,010	16,300	0.4%	130,950	3.3%	0.1
2021	3,947,710	63,259	1.6%	80,879	2.0%	0.8
2020	3,884,451	32,480	0.8%	(22,846)	-0.6%	-
2019	3,851,971	66,609	1.8%	21,571	0.6%	3.1
2018	3,785,362	64,300	1.7%	103,356	2.7%	0.6
2017	3,721,062	50,800	1.4%	(135,575)	-3.6%	-
2016	3,670,262	30,100	0.8%	22,957	0.6%	1.3
2015	3,640,162	31,980	0.9%	614	0%	52.1
2014	3,608,182	(14,792)	-0.4%	(81,643)	-2.3%	-



### OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$13.48	181	2.9%	12.7%	1,998,467	4.9%	0%
2029	\$13.09	175	3.1%	9.5%	1,955,023	4.9%	0.1%
2028	\$12.70	170	3.3%	6.2%	1,868,904	4.8%	0.2%
2027	\$12.29	165	2.4%	2.8%	1,766,688	4.6%	0.4%
2026	\$12.01	161	0.4%	0.4%	1,587,066	4.2%	0.4%
YTD	\$11.89	159	2.9%	-0.6%	1,517,011	4.2%	0.3%
2025	\$11.96	160	4.3%	0%	1,389,036	3.8%	0.3%
2024	\$11.47	154	2.0%	-4.1%	1,255,949	3.5%	-3.2%
2023	\$11.25	151	6.2%	-6.0%	2,374,317	6.7%	3.6%
2022	\$10.59	142	5.9%	-11.4%	1,022,076	3.1%	-0.4%
2021	\$10	134	4.0%	-16.4%	1,128,238	3.5%	-2.2%
2020	\$9.62	129	2.5%	-19.6%	1,651,639	5.6%	-0.1%
2019	\$9.38	126	2.3%	-21.6%	1,611,608	5.8%	-0.5%
2018	\$9.16	123	2.5%	-23.4%	1,730,912	6.3%	0.2%
2017	\$8.94	120	2.9%	-25.3%	1,636,262	6.1%	1.4%
2016	\$8.68	116	0.8%	-27.4%	1,236,643	4.7%	0.6%
2015	\$8.62	115	4.2%	-27.9%	1,053,795	4.1%	-0.4%
2014	\$8.27	111	3.4%	-30.9%	1,146,373	4.6%	0.7%

### SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$14.35	180	2.8%	11.1%	242,111	2.7%	0%
2029	\$13.97	175	2.8%	8.1%	234,115	2.6%	0.1%
2028	\$13.58	170	2.8%	5.1%	216,592	2.5%	0.4%
2027	\$13.22	166	1.6%	2.3%	179,059	2.2%	0.6%
2026	\$13.01	163	0.7%	0.7%	122,539	1.5%	0.2%
YTD	\$12.91	162	1.2%	0%	119,562	1.6%	0.2%
2025	\$12.92	162	1.9%	0%	100,441	1.3%	-0.3%
2024	\$12.67	159	2.7%	-1.9%	121,008	1.6%	0.1%
2023	\$12.34	155	2.7%	-4.4%	110,070	1.5%	1.3%
2022	\$12.02	151	3.0%	-7.0%	10,360	0.1%	-0.1%
2021	\$11.67	146	4.4%	-9.7%	14,600	0.2%	-1.7%
2020	\$11.18	140	3.2%	-13.5%	121,180	1.9%	0.1%
2019	\$10.83	136	4.2%	-16.2%	112,607	1.8%	-2.2%
2018	\$10.39	130	4.4%	-19.6%	251,254	4.0%	-1.4%
2017	\$9.96	125	5.7%	-22.9%	336,233	5.4%	0.7%
2016	\$9.42	118	0.9%	-27.1%	288,997	4.7%	1.7%
2015	\$9.34	117	6.3%	-27.7%	174,389	3.0%	-3.0%
2014	\$8.78	110	4.0%	-32.0%	346,547	6.1%	2.6%

### LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$12.34	187	3.0%	13.6%	1,396,842	5.4%	0.1%
2029	\$11.98	181	3.2%	10.3%	1,365,656	5.3%	0.1%
2028	\$11.61	176	3.5%	6.9%	1,316,232	5.2%	0.2%
2027	\$11.21	170	2.7%	3.3%	1,256,575	5.0%	0.7%
2026	\$10.91	165	0.5%	0.5%	1,056,046	4.3%	0.7%
YTD	\$10.77	163	4.0%	-0.8%	996,336	4.1%	0.5%
2025	\$10.86	164	5.8%	0%	862,948	3.5%	0.1%
2024	\$10.26	155	1.4%	-5.5%	825,809	3.4%	-4.8%
2023	\$10.12	153	8.1%	-6.8%	1,958,281	8.2%	5.2%
2022	\$9.36	142	7.7%	-13.8%	649,977	3.0%	0%
2021	\$8.69	132	3.9%	-20.0%	637,249	2.9%	-2.5%
2020	\$8.36	127	2.3%	-23.0%	1,036,450	5.4%	-0.5%
2019	\$8.17	124	1.8%	-24.7%	1,060,318	6.0%	-0.3%
2018	\$8.02	121	1.9%	-26.1%	1,086,014	6.2%	1.0%
2017	\$7.87	119	2.4%	-27.5%	867,329	5.2%	0.9%
2016	\$7.68	116	0.7%	-29.2%	701,321	4.3%	0.3%
2015	\$7.63	115	4.0%	-29.7%	640,224	4.0%	0.2%
2014	\$7.34	111	3.2%	-32.4%	592,010	3.8%	-0.2%

### FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2030	\$18.14	162	3.0%	11.8%	359,514	6.7%	-0.2%
2029	\$17.61	157	3.3%	8.5%	355,252	6.9%	0.1%
2028	\$17.05	152	3.5%	5.0%	336,080	6.8%	-0.2%
2027	\$16.48	147	2.0%	1.5%	331,054	7.0%	-1.9%
2026	\$16.15	144	-0.5%	-0.5%	408,481	8.9%	-0.8%
YTD	\$16.16	144	1.3%	-0.4%	401,113	9.1%	-0.6%
2025	\$16.24	145	2.3%	0%	425,647	9.7%	2.3%
2024	\$15.88	142	3.1%	-2.2%	309,132	7.4%	-0.2%
2023	\$15.40	137	4.3%	-5.1%	305,966	7.6%	-1.5%
2022	\$14.77	132	4.4%	-9.1%	361,739	9.1%	-2.9%
2021	\$14.15	126	3.4%	-12.8%	476,389	12.1%	-0.7%
2020	\$13.68	122	2.3%	-15.8%	494,009	12.7%	1.3%
2019	\$13.37	119	1.5%	-17.6%	438,683	11.4%	1.0%
2018	\$13.18	118	1.9%	-18.8%	393,644	10.4%	-1.2%
2017	\$12.93	115	1.0%	-20.4%	432,700	11.6%	4.9%
2016	\$12.81	114	0.9%	-21.1%	246,325	6.7%	0.1%
2015	\$12.70	113	2.5%	-21.8%	239,182	6.6%	0.8%
2014	\$12.40	111	3.1%	-23.7%	207,816	5.8%	1.9%

# Sale Trends

## The Woodlands/Conroe Industrial

### OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$135.59	256	7.6%
2029	0	-	-	-	-	-	\$131.31	248	7.6%
2028	0	-	-	-	-	-	\$126.57	239	7.7%
2027	0	-	-	-	-	-	\$120.88	229	7.8%
2026	-	-	-	-	-	-	\$116.72	221	7.9%
YTD	12	\$2.2M	0.3%	\$2,200,000	\$187.07	6.8%	\$114.98	217	7.9%
2025	127	\$19.4M	6.5%	\$1,613,367	\$142.61	7.6%	\$114.65	217	7.9%
2024	114	\$22.3M	4.3%	\$929,500	\$105.06	7.7%	\$109.09	206	7.9%
2023	87	\$30.5M	2.4%	\$1,606,958	\$128.80	7.1%	\$106.85	202	7.7%
2022	123	\$44.1M	5.8%	\$1,632,600	\$127.21	7.0%	\$109.82	208	6.9%
2021	88	\$128.8M	10.7%	\$6,131,595	\$62.95	8.2%	\$109.33	207	6.4%
2020	85	\$17.2M	5.1%	\$1,009,845	\$46.07	9.3%	\$97.24	184	6.7%
2019	95	\$71.5M	6.9%	\$3,764,304	\$101.23	7.4%	\$89.17	169	7.0%
2018	73	\$66.5M	4.7%	\$3,692,700	\$118.72	8.2%	\$85.97	163	6.9%
2017	67	\$25.7M	3.5%	\$1,836,201	\$109.66	9.8%	\$80.86	153	6.9%
2016	43	\$5.3M	1.7%	\$660,113	\$129.76	7.8%	\$79.95	151	6.5%
2015	34	\$3.5M	1.3%	\$584,000	\$96.84	8.5%	\$78.33	148	6.4%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$143.47	268	7.1%
2029	-	-	-	-	-	-	\$139.11	259	7.1%
2028	-	-	-	-	-	-	\$134.39	251	7.1%
2027	-	-	-	-	-	-	\$129.04	241	7.2%
2026	-	-	-	-	-	-	\$125.69	234	7.3%
YTD	2	-	0.3%	-	-	-	\$124.05	231	7.4%
2025	14	\$296.6K	12.5%	\$296,566	\$54.70	-	\$123.63	231	7.3%
2024	16	\$4.4M	5.9%	\$2,182,500	\$79.65	-	\$117.58	219	7.4%
2023	7	\$625K	1.0%	\$625,000	\$162.34	-	\$114.74	214	7.2%
2022	12	\$12.5M	3.0%	\$4,168,333	\$163.30	-	\$117.45	219	6.5%
2021	18	\$17M	9.0%	\$2,118,906	\$73.17	7.8%	\$117.21	219	6.0%
2020	4	\$700K	3.7%	\$700,000	\$109.38	-	\$105.45	197	6.3%
2019	3	\$38.5M	4.5%	\$19,233,463	\$139.94	6.5%	\$96.57	180	6.5%
2018	9	\$1.8M	2.9%	\$1,825,000	\$79.35	11.9%	\$93.22	174	6.4%
2017	5	\$3.2M	2.2%	\$1,077,667	\$64.66	-	\$85.41	159	6.5%
2016	5	\$0	1.9%	-	-	7.8%	\$82.63	154	6.2%
2015	1	\$0	0.1%	-	-	10.3%	\$80.60	150	6.1%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.



# Sale Trends

## The Woodlands/Conroe Industrial

### LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	-	-	-	-	-	-	\$130.17	257	7.8%
2029	-	-	-	-	-	-	\$126.16	249	7.8%
2028	-	-	-	-	-	-	\$121.67	240	7.8%
2027	-	-	-	-	-	-	\$116.09	229	7.9%
2026	-	-	-	-	-	-	\$111.67	220	8.0%
YTD	8	-	0.2%	-	-	-	\$109.60	216	8.1%
2025	87	\$16.5M	4.6%	\$1,834,870	\$136.77	7.3%	\$109.30	216	8.0%
2024	82	\$14.5M	4.2%	\$851,718	\$110.10	7.7%	\$103.95	205	8.1%
2023	61	\$25.6M	2.9%	\$1,968,450	\$121.37	7.3%	\$101.82	201	7.8%
2022	89	\$29.3M	6.7%	\$1,464,235	\$114.28	7.0%	\$104.64	207	7.0%
2021	59	\$108.2M	11.5%	\$10,820,276	\$61.57	8.4%	\$104.06	205	6.5%
2020	66	\$13.6M	5.1%	\$1,359,366	\$40.03	9.3%	\$92.70	183	6.8%
2019	74	\$9.5M	7.1%	\$1,061,017	\$86.08	7.9%	\$85.04	168	7.1%
2018	51	\$60.1M	5.3%	\$5,009,050	\$119.43	6.3%	\$81.96	162	7.0%
2017	44	\$19.7M	3.5%	\$2,810,544	\$122.63	9.3%	\$77.54	153	6.9%
2016	30	\$4M	1.6%	\$666,000	\$120.70	-	\$76.83	152	6.6%
2015	31	\$2.5M	1.8%	\$502,800	\$84.40	7.6%	\$75.38	149	6.5%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

### FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2030	0	-	-	-	-	-	\$150.98	237	7.9%
2029	0	-	-	-	-	-	\$145.44	228	7.9%
2028	0	-	-	-	-	-	\$139.29	219	7.9%
2027	0	-	-	-	-	-	\$132.36	208	8.0%
2026	-	-	-	-	-	-	\$128.17	201	8.1%
YTD	2	\$2.2M	0.4%	\$2,200,000	\$187.07	6.8%	\$128.09	201	8.2%
2025	26	\$2.6M	6.9%	\$1,275,000	\$265.63	8.1%	\$127.76	201	8.2%
2024	16	\$3.5M	1.8%	\$692,757	\$133.05	-	\$121.88	191	8.2%
2023	19	\$4.3M	2.3%	\$863,470	\$193.07	6.6%	\$120.14	189	7.9%
2022	22	\$2.3M	6.6%	\$572,625	\$167.39	-	\$124.41	195	7.1%
2021	11	\$3.6M	8.8%	\$1,203,166	\$63.86	-	\$123.94	195	6.5%
2020	15	\$2.9M	7.0%	\$478,952	\$107.93	-	\$107.31	169	7.0%
2019	18	\$23.5M	9.8%	\$2,938,213	\$73.30	-	\$98.43	155	7.3%
2018	13	\$4.5M	4.4%	\$907,000	\$135.02	-	\$94.83	149	7.2%
2017	18	\$2.8M	5.5%	\$700,000	\$116.67	10.2%	\$90.77	143	7.1%
2016	8	\$1.3M	1.7%	\$642,450	\$169.29	-	\$92.16	145	6.7%
2015	2	\$990K	0.4%	\$990,000	\$154.69	-	\$90.30	142	6.6%

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