

Office Space Cost Comparison

Quality office space in Houston is available at attractive prices thus lowering a company's operating costs.

Office Space Costs Third Quarter 2019				
Metro Market	Average Asking Price (\$ per square foot*)	Vacancy Rate (%)	Existing Inventory (Sq. Ft.)	Under Construction (Sq. Ft.)
U.S. Average	\$35.34	14.2	4,250,028,079	118,478,991
Atlanta, GA	\$29.83	18.0	149,058,414	5,157,828
Baltimore, MD	\$25.23	15.6	70,380,204	586,771
Chicago, IL	\$33.87	15.7	248,331,043	7,409,187
Dallas, TX	\$28.86	20.6	188,894,365	5,920,522
Denver, CO	\$30.42	13.5	114,552,387	2,353,036
Fort Lauderdale, FL	\$34.30	13.9	21,835,418	698,530
Houston, TX	\$31.40	23.7	169,814,234	2,383,004
Long Island, NY	\$28.02	11.6	40,667,171	0
Los Angeles, CA	\$44.28	13.4	188,658,532	3,159,393
Miami, FL	\$41.20	15.4	38,363,936	1,264,365
Minneapolis, MN	\$29.07	15.2	83,669,585	1,731,155
Nashville, TN	\$32.64	11.1	38,493,679	4,499,287
Orange County, CA	\$37.39	13.6	97,730,884	450,824
Philadelphia, PA	\$27.25	13.6	139,238,997	1,558,215
Phoenix, AZ	\$27.26	17.6	90,714,919	1,289,075
Raleigh-Durham, NC	\$26.91	10.2	49,720,701	2,276,240
San Diego, CA	\$37.20	11.5	80,150,052	1,363,686
San Francisco, CA	\$92.59	5.6	78,474,725	3,481,494
Seattle-Bellevue, WA	\$43.99	9.2	98,467,553	4,712,169
St. Louis, MO	\$21.13	12.7	44,924,154	1,037,235
Washington, DC	\$42.69	15.9	336,914,194	10,610,115
*Rental rate data refers to space that is available on the market at the end of the quarter. Rates are per square foot per year, quoted on an annual, full service gross basis. Includes both Central Business District and Suburban office markets.				
Source: Jones Lang LaSalle, <i>Office Statistics United States</i> , Q3 2019				