Table 21.25--OFFICE, INDUSTRIAL AND RETAIL COMMERCIAL REAL ESTATE STATISTICS FOR OAHU: 2012 TO 2017

[As of December 31]

Subject	2012	2013	2014	2015	2016	2017
Office						
Vacancy rate (%) 1/	13.0	12.2	13.2	12.7	12.7	12.8
Annual net absorption (sq. ft.) 2/	103,842	95,943	-77,711	37,935	42,103	-37,898
Average asking base rent ($) 3/	1.57	1.57	1.64	1.67	1.69	1.69
Average operating expense ($) 4/	1.28	1.33	1.34	1.34	1.36	1.35
Industrial						
Vacancy rate (%) 1/	3.8	2.7	2.1	1.7	1.6	2.0
Annual net absorption (sq. ft.) 2/	391,915	375,959	262,706	173,186	64,582	-157,222
Average asking base rent ($) 3/	0.96	0.98	1.10	1.13	1.21	1.30
Average operating expense ($) 4/	0.35	0.37	0.42	0.35	0.35	0.37
Retail						
Vacancy rate (%) 1/	4.6	4.2	4.1	5.1	8.4	5.9
Annual net absorption (sq. ft.) 2/	356,381	72,045	12,972	461,436	502,178	453,754
Average asking base rent ($) 3/	3.24	3.35	3.64	3.84	3.92	4.00
Average operating expense ($) 4/	1.13	1.18	1.29	1.29	1.30	1.32

1/ Total available vacant office space divided by the inventory of multitenant office buildings.

2/ The net change in occupied space over the end of the previous time periods.

3/ Per square feet per month. The mean of the base asking rents for available office space.

4/ Per square feet per month. Building operating expenses that are passthrough to the tenant.

Source: Colliers International, "Office Market Summary Report" (annual), "Industrial Market Year-End" (annual) and "Retail Market Summary" (annual) <https://www2.colliers.com/en/United-States/Cities/Hawaii> accessed June 6, 2018 and records.