

**Table 21.25--OFFICE, INDUSTRIAL AND RETAIL COMMERCIAL
REAL ESTATE STATISTICS FOR OAHU: 2011 TO 2016**

[As of December 31]

Subject	2011	2012	2013	2014	2015	2016
Office						
Vacancy rate (%) 1/	13.8	13.0	12.2	13.2	12.7	12.7
Annual net absorption (sq. ft.) 2/	-79,597	103,842	95,943	-77,711	37,935	42,103
Average asking base rent (\$) 3/	1.56	1.57	1.57	1.64	1.67	1.69
Average operating expense (\$) 4/	1.25	1.28	1.33	1.34	1.34	1.36
Industrial						
Vacancy rate (%) 1/	4.8	3.8	2.7	2.1	1.7	1.6
Annual net absorption (sq. ft.) 2/	-32,267	391,915	375,959	262,706	173,186	64,582
Average asking base rent (\$) 3/	0.92	0.96	0.98	1.10	1.13	1.21
Average operating expense (\$) 4/	0.31	0.35	0.37	0.42	0.35	0.35
Retail						
Vacancy rate (%) 1/	4.2	4.6	4.2	4.1	5.1	8.4
Annual net absorption (sq. ft.) 2/	26,293	356,381	72,045	12,972	461,436	502,178
Average asking base rent (\$) 3/	3.39	3.24	3.35	3.64	3.84	3.92
Average operating expense (\$) 4/	1.10	1.13	1.18	1.29	1.29	1.30

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. Market Summary Reports (Year-End) <<http://www.colliers.com/en-us/hawaii/insights>> accessed May 31, 2017 and records.