

**Table 21.25--OFFICE, INDUSTRIAL AND RETAIL COMMERCIAL REAL ESTATE STATISTICS FOR OAHU: 2014 TO 2019**

[As of December 31]

Subject	2014	2015	2016	2017	2018	2019
Office						
Vacancy rate (%) 1/	13.15	12.69	12.70	12.77	12.79	9.93
Annual net absorption (sq. ft.) 2/	-77,711	37,935	42,103	-37,898	-1,863	272,429
Average asking base rent (\$) 3/	1.64	1.67	1.69	1.69	1.76	1.67
Average operating expense (\$) 4/	1.34	1.34	1.36	1.35	1.38	1.41
Industrial						
Vacancy rate (%) 1/	2.12	1.65	1.60	1.97	2.03	2.04
Annual net absorption (sq. ft.) 2/	262,706	173,186	64,582	-157,222	-25,997	-5,368
Average asking base rent (\$) 3/	1.10	1.13	1.21	1.30	1.21	1.21
Average operating expense (\$) 4/	0.42	0.35	0.35	0.37	0.40	0.41
Retail						
Vacancy rate (%) 1/	4.09	5.07	8.40	5.85	5.26	5.37
Annual net absorption (sq. ft.) 2/	12,972	461,436	502,178	453,754	358,054	-41,717
Average asking base rent (\$) 3/	3.64	3.84	3.92	4.00	4.14	4.19
Average operating expense (\$) 4/	1.29	1.29	1.30	1.32	1.38	1.41

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 space.

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

Source: Colliers International, "Office Market Summary Report" (Q4 2019), "Industrial Market Year-End" (Q4 2019) and "Retail Market Summary" (Q4 2019) <[https://www2.colliers.com/en/Research#sort=%40fdatez32xpublished55910%20descending&f.location=\[Hawaii\]](https://www2.colliers.com/en/Research#sort=%40fdatez32xpublished55910%20descending&f.location=[Hawaii])> accessed April 27, 2020 and records.