

Table 21.25--OFFICE, INDUSTRIAL AND RETAIL COMMERCIAL REAL ESTATE STATISTICS FOR OAHU: 2015 TO 2020

[As of December 31]

Subject	2015	2016	2017	2018	2019	2020
Office						
Vacancy rate (%) 1/	12.69	12.70	12.77	12.79	9.93	11.58
Annual net absorption (sq. ft.) 2/	37,935	42,103	-37,898	-1,863	272,429	-132,380
Average asking base rent (\$) 3/	1.67	1.69	1.69	1.76	1.67	1.70
Average operating expense (\$) 4/	1.34	1.36	1.35	1.38	1.41	1.46
Industrial						
Vacancy rate (%) 1/	1.65	1.60	1.97	2.03	2.04	3.05
Annual net absorption (sq. ft.) 2/	173,186	64,582	-157,222	-25,997	-5,368	-426,381
Average asking base rent (\$) 3/	1.13	1.21	1.30	1.21	1.21	1.24
Average operating expense (\$) 4/	0.35	0.35	0.37	0.40	0.41	0.45
Retail						
Vacancy rate (%) 1/	5.07	8.40	5.85	5.26	5.37	6.41
Annual net absorption (sq. ft.) 2/	461,436	502,178	453,754	358,054	-41,717	-107,586
Average asking base rent (\$) 3/	3.84	3.92	4.00	4.14	4.19	3.72
Average operating expense (\$) 4/	1.29	1.30	1.32	1.38	1.41	1.46

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 2020), "Industrial Market Year-End" (Q4 2020) and "Retail Market Summary" (Q4 2020) <[https://www2.colliers.com/en/Research#sort=%40datez32xpublished55910%20descending&f:location=\[Hawaii\]](https://www2.colliers.com/en/Research#sort=%40datez32xpublished55910%20descending&f:location=[Hawaii])> accessed February 19, 2021 and records.