

**Table 21.25--OFFICE, INDUSTRIAL AND RETAIL COMMERCIAL REAL ESTATE STATISTICS FOR OAHU: 2017 TO 2021**

[As of December 31]

Subject	2017	2018	2019	2020	2021
Office					
Vacancy rate (%) 1/	12.77	12.79	9.93	11.58	12.71
Annual net absorption (sq. ft.) 2/	-37,898	-1,863	272,429	-132,380	-157,151
Average asking base rent (\$) 3/	1.69	1.76	1.67	1.70	1.76
Average operating expense (\$) 4/	1.35	1.38	1.41	1.46	1.47
Industrial					
Vacancy rate (%) 1/	1.97	2.03	2.04	3.05	1.60
Annual net absorption (sq. ft.) 2/	-157,222	-25,997	-5,368	-426,381	-591,855
Average asking base rent (\$) 3/	1.30	1.21	1.21	1.24	1.27
Average operating expense (\$) 4/	0.37	0.40	0.41	0.45	0.44
Retail					
Vacancy rate (%) 1/	5.85	5.26	5.37	6.41	7.08
Annual net absorption (sq. ft.) 2/	453,754	358,054	-41,717	-107,586	-127,029
Average asking base rent (\$) 3/	4.00	4.14	4.19	3.72	4.25
Average operating expense (\$) 4/	1.32	1.38	1.41	1.46	1.56

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 2021), Industrial Market Year-End (Q4 2021) and Retail Market Summary (Q4 2021)

<[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 March 7, 2022; and records.