

Table 21.25--OFFICE, INDUSTRIAL AND RETAIL COMMERCIAL REAL ESTATE STATISTICS FOR OAHU: 2018 TO 2022

[As of December 31]

Subject	2018	2019	2020	2021	2022
Office					
Vacancy rate (%) 1/	12.79	9.93	11.58	12.71	12.90
Annual net absorption (sq. ft.) 2/	-1,863	272,429	-132,380	-157,151	-1,461
Average asking base rent (\$) 3/	1.76	1.67	1.70	1.76	1.79
Average operating expense (\$) 4/	1.38	1.41	1.46	1.47	1.49
Industrial					
Vacancy rate (%) 1/	2.03	2.04	3.05	1.60	0.81
Annual net absorption (sq. ft.) 2/	-25,997	-5,368	-426,381	-591,855	324,007
Average asking base rent (\$) 3/	1.21	1.21	1.24	1.27	1.48
Average operating expense (\$) 4/	0.40	0.41	0.45	0.44	0.40
Retail					
Vacancy rate (%) 1/	5.26	5.37	6.41	7.08	5.54
Annual net absorption (sq. ft.) 2/	358,054	-41,717	-107,586	-127,029	268,815
Average asking base rent (\$) 3/	4.14	4.19	3.72	4.25	4.43
Average operating expense (\$) 4/	1.38	1.41	1.46	1.56	1.57

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 2022), Industrial Market Year-End (Q4 2022) and Retail Market Summary (Q4 2022) <[https://www2.colliers.com/en/Research#sort=%40fdatez32xpublished55910%20'descending&f:location=\[Hawaii\]](https://www2.colliers.com/en/Research#sort=%40fdatez32xpublished55910%20'descending&f:location=[Hawaii])> accessed February 14, 2023.