

Table 21.25--OFFICE, INDUSTRIAL AND RETAIL COMMERCIAL REAL ESTATE STATISTICS FOR OAHU: 2019 TO 2023

[As of December 31]

Subject	2019	2020	2021	2022	2023
Office					
Vacancy rate (%) 1/	9.93	11.58	12.71	12.90	13.45
Annual net absorption (sq. ft.) 2/	272,429	-132,380	-157,151	-1,461	-117,214
Average asking base rent (\$) 3/	1.67	1.70	1.76	1.79	1.79
Average operating expense (\$) 4/	1.41	1.46	1.47	1.49	1.60
Industrial					
Vacancy rate (%) 1/	2.04	3.05	1.60	0.81	0.64
Annual net absorption (sq. ft.) 2/	-5,368	-426,381	-591,855	324,007	71,380
Average asking base rent (\$) 3/	1.21	1.24	1.27	1.48	1.30
Average operating expense (\$) 4/	0.41	0.45	0.44	0.40	0.49
Retail					
Vacancy rate (%) 1/	5.37	6.41	7.08	5.54	6.02
Annual net absorption (sq. ft.) 2/	-41,717	-107,586	-127,029	268,815	-59,021
Average asking base rent (\$) 3/	4.19	3.72	4.25	4.43	4.32
Average operating expense (\$) 4/	1.41	1.46	1.56	1.57	1.64

1/ Total available vacant space divided by the total inventory square footage.

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 2023), Industrial Market Year-End (Q4 2023) and Retail Market Summary (Q4 2023) <[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 March 25, 2024.