

**Table 21.25--OFFICE, INDUSTRIAL AND RETAIL COMMERCIAL REAL ESTATE  
STATISTICS FOR OAHU: 2020 TO 2024**

[As of December 31]

Subject	2020	2021	2022	2023	2024
Office					
Vacancy rate (%) 1/	11.58	12.71	12.90	13.45	12.73
Annual net absorption (sq. ft.) 2/	-132,380	-157,151	-1,461	-117,214	142,838
Average asking base rent (\$) 3/	1.70	1.76	1.79	1.79	1.80
Average operating expense (\$) 4/	1.46	1.47	1.49	1.60	1.63
Industrial					
Vacancy rate (%) 1/	3.05	1.60	0.81	0.64	0.93
Annual net absorption (sq. ft.) 2/	-426,381	-591,855	324,007	71,380	-123,997
Average asking base rent (\$) 3/	1.24	1.27	1.48	1.30	1.53
Average operating expense (\$) 4/	0.45	0.44	0.40	0.49	0.51
Retail					
Vacancy rate (%) 1/	6.41	7.08	5.54	6.02	5.71
Annual net absorption (sq. ft.) 2/	-107,586	-127,029	268,815	-59,021	70,390
Average asking base rent (\$) 3/	3.72	4.25	4.43	4.32	4.62
Average operating expense (\$) 4/	1.46	1.56	1.57	1.64	1.74

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 2024), Industrial Market Year-End (Q4 2024) and Retail Market Summary (Q4 2024) <[https://www.colliers.com/en/research#sort=%40datez32xpublished%20descending&f:location=\[Hawaii\]](https://www.colliers.com/en/research#sort=%40datez32xpublished%20descending&f:location=[Hawaii])> accessed June 6, 2025.