



重要点

店舗市場は軟化を続け、2021年第2四半期は、稼働面積が23,655平方フィート減りました。

空室率は、6.97%から7.11%にかすかに上がりました。

レストランの収入は急上昇しています。

店舗の家賃は、2020年の下落から反発しています。



パンデミックへの恐怖は、小売業者が再建を始めるにつれ、低下しています。

2020年第1四半期のCOVID-19の発現から、226,208平方フィートの小売店が閉めました。オアフ島の2021年第2四半期の稼働面積が23,655平方フィート減ったことによって、空室率は7.11%に上がりましたが、店じまいのペースは落ちていきます。パンデミックがオアフの経済に与える影響が衰えるにつれ、企業と消費者は楽観的になりつつあります。順調な予防接種により、州の人口の50%以上が予防接種を受け、オアフ島は、6月11日に、5段階の中の第4段階に上がることができました。

オアフ経済が第5段階に入るために必要な60%は、もうすぐ達成されると思われ、現在は58%です。第5段階は、オアフ再開プランの最も制約が少ない段階で、レストラン、バー、映画館、ボーリング場、ゲームセンターなどの商業施設の稼働が、一組当たり最高10人から25人になります。接種率が70%になれば、全ての制限が終わり、オアフ経済はすべてオープンになります。

Market Indicators

416,000
Non-Ag Wage and Salary Jobs:
April 2021

81,800
Retail Job Counts:
April 2021

614,403
Air Passenger Arrival
Counts: April YTD

Historic Comparison

	20Q2	21Q1	21Q2
Net Absorption (in Thousands of SF)	(18,942)	(97,967)	(23,655)
Overall Vacancy Rate	5.97%	6.97%	7.11%
Under Construction (in Thousands of SF)	164,000	156,200	156,200
Overall Asking Lease Rates (NNN) PSF/Mo	\$4.18	\$4.14	\$4.24

Oahu Retail Net Absorption vs Vacancy Rate



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Submarket	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)
Central Oahu	889,235	32,852	0	32,852	3.69%	3.34%	4,245	(3,170)	0	0	\$4.19
East Oahu	1,561,774	52,719	0	52,719	3.38%	3.89%	11,266	8,012	0	0	\$5.20
Honolulu*	4,514,761	309,833	0	309,833	6.86%	4.24%	(48,575)	(118,585)	46,400	0	\$4.13
Leeward Oahu	4,287,863	255,765	0	255,765	5.96%	6.33%	19,400	15,704	0	0	\$3.97
North Shore	225,125	840	0	840	0.37%	1.10%	0	1,626	2,000	0	\$3.71
Waianae	364,060	24,814	0	24,814	6.82%	8.73%	6,948	6,975	0	0	\$2.50
Waikiki	1,618,460	202,135	0	202,135	12.49%	11.52%	(8,802)	(15,685)	36,000	0	\$14.24
West Oahu	1,840,133	104,648	0	104,648	5.69%	5.39%	(7,015)	(5,502)	71,860	0	\$4.59
Windward Oahu	1,670,150	222,239	0	222,239	13.31%	12.83%	(1,122)	(7,997)	0	0	\$3.96
TOTAL	16,971,561	1,205,845	0	1,205,845	7.11%	6.41%	(23,655)	(118,622)	156,260	0	\$4.14

Subtype	Total Inventory SF	Direct Availability Rate	Sublease Availability Rate	Availability Rate	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)
Community/ Power Center	3,295,502	130,199	0	130,199	3.95%	4.58%	8,311	14,262	30,000	0	\$4.50
Neighborhood	4,765,648	321,231	0	321,231	6.74%	6.56%	56,406	(8,369)	0	0	\$4.08
Regional*	5,315,145	333,341	0	333,341	6.27%	5.51%	(26,808)	(40,451)	0	0	\$7.59
Resorts/Specialty	1,789,657	219,426	0	219,426	12.26%	11.04%	4,304	(21,819)	0	0	\$13.07
Strip	1,805,609	201,648	0	201,648	11.17%	7.72%	(65,868)	(62,245)	126,260	0	\$4.21
TOTAL	16,971,561	1,205,845	0	1,205,845	7.11%	6.41%	(23,655)	(118,622)	156,260	0	\$4.14

* Includes Ala Moana Center in calculations

** Islandwide total for average rents and CAM calculations exclude Waikiki and Ala Moana Center

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Terms and Definitions

- Total Inventory** - Total rentable square footage in shopping centers greater than 20,000 square feet.
- Net Absorption** - The net change in occupied space over a period of time. Year-to-date net absorption is the difference in occupied space between the end of the previous year and the current quarter.
- Average Asking Rent** - The ratio of aggregate landlord asking rents divided by the total available space within a specific geography or building class.
- Vacant Space** - Space that is not occupied by a tenant. This includes sublease space that is unoccupied.
- Vacancy Rate** - The ratio of vacant space divided by the total inventory square footage.
- Average Operating Expense** - The ratio of tenant expenses, such as building utilities, management fees, building maintenance, real property taxes and insurance, divided by the total available space within a specific geography or building class.
- NNN "Triple-net" RENT** - Rents paid to the landlord that do not include building operating expenses and additional taxes and fees.

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