



## 重要点:

- \* 市場の2021年第2四半期の稼働面積は、25,971平方フィート増えました。
- \* 空室率は、12.69%から12.39%に下がりました。
- \* 2020年4月から2021年4月にかけて、全セクターの雇用は29,800増えています。
- \* 2021年第2四半期に空室が埋まったのは、主にAクラスの中心街です。



## オアフのオフィス市場に楽観視

1年以上、COVID-19の経済的影響は、オアフのオフィス・セクターに不安をもたらしました。幸い、入院と死亡率は低下し、2021年6月11日、ブランジアーディ・ホノルル市長は、市が第4段階に入ったことを宣言しました。この宣言は、61%が少なくとも1回目のワクチン接種を受けたというニュースと重なりました。

市の再開戦略の第4段階では、州が、CDCが提唱しているワクチン接種率70%に達するまで、在宅勤務やソーシャル・ディスタンス要件を続けるように奨励しています。そのレベルに達すると、ハワイ州は、COVID-19の制約なしに経済を再開することができるという予想です。ホノルルは、2021年の労働者の日（9月の第一月曜日）までに、その目標を達成できるという見方が強いです。これは、在宅勤務を続けていた企業にとっては良い知らせで、職場に帰る計画を立て始めることができます。

正常に近い状態に戻ると考える人が増え、オアフのオフィス市場の2021年第2四半期の正味吸収が25,971平方フィートになり、息を吹き返したと思われます。2021年第1四半期の12.69%の空室率は、2021年第2四半期には12.39%まで下がりました。

## Market Indicators



**7.2%**  
Oahu Unemployment Rate:  
April 2021



**82,600**  
Oahu Office Jobs:  
April 2021



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

## Historic Comparison

	20Q2	21Q1	21Q2
Total Inventory (in Thousands of SF)	14,256	13,927	13,927
New Supply (in Thousands of SF)	0.000	0.000	0.000
Net Absorption (in Thousands of SF)	(54,585)	(161,460)	25,791
Overall Vacancy	10.72%	12.69%	12.39%
Under Construction (in Thousands of SF)	0.000	0.000	0.000
Overall Asking Lease Rates (NNN)	\$1.75	\$1.77	\$1.77

## Oahu Office Market Statistics 2Q2021

Oahu Quarterly Net Absorption vs. Vacancy Rate



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Downtown/Urban Core	Total Inventory SF	Direct Available Space	Sublease Available Space	Total Available Space	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)	Average Operating Expenses
Central Business District	6,641,549	777,121	51,864	828,985	12.48%	13.08%	29,759	(37,641)	0	0	\$1.49	\$1.36
<b>Suburban</b>												
Airport	679,916	60,053	0	60,053	8.83%	9.23%	2,682	12,487	0	0	\$1.64	\$1.22
East Oahu	468,032	18,109	4,463	22,572	4.82%	5.24%	1,962	(2,669)	0	0	\$2.29	\$1.59
Kakaako/Kapiolani/King	3,538,779	468,485	2,983	471,468	13.32%	13.57%	8,652	(65,294)	0	0	\$1.66	\$1.56
Kalihi/Iwilei/Kapalama	883,227	146,067	0	146,067	16.54%	16.37%	(1,459)	10,408	0	0	\$1.48	\$1.17
Leeward Oahu	719,228	63,295	11,724	75,019	10.43%	11.07%	4,621	(14,618)	0	0	\$2.25	\$1.42
Waikiki	284,401	83,462	7,417	90,879	31.95%	24.73%	(20,558)	(33,974)	0	0	\$2.07	\$1.72
Windward Oahu	711,875	30,596	0	30,596	4.30%	12.34%	132	4,725	0	0	\$2.21	\$1.80
Subtotal	7,285,458	870,067	26,587	896,654	12.31%	12.09%	(3,968)	(88,935)	0	0	\$1.77	\$1.47
<b>TOTAL</b>	<b>13,927,007</b>	<b>1,647,188</b>	<b>78,451</b>	<b>1,725,639</b>	<b>12.39%</b>	<b>12.69%</b>	<b>25,791</b>	<b>(126,576)</b>	<b>0</b>	<b>0</b>	<b>\$1.77</b>	<b>\$1.47</b>

Submarket/Class	Total Inventory SF	Direct Available Space	Sublease Available Space	Total Available Space	Vacancy Rate	Vacancy Rate Previous	Net Absorption Current	Net Absorption YTD	Under Construction	Deliveries YTD	Avg Direct Asking Rate (NNN)	Average Operating Expenses
A	4,750,514	496,240	34,864	531,104	11.18%	11.83%	21,012	(25,258)	0	0	\$1.57	\$1.46
B	6,340,095	723,044	25,756	748,800	11.81%	12.14%	14,523	(38,171)	0	0	\$1.95	\$1.58
C	2,836,398	427,904	17,831	445,735	15.71%	15.37%	(9,744)	(63,147)	0	0	\$1.63	\$1.37
<b>TOTAL</b>	<b>13,927,007</b>	<b>1,647,188</b>	<b>78,451</b>	<b>1,725,639</b>	<b>12.39%</b>	<b>12.69%</b>	<b>25,791</b>	<b>(126,576)</b>	<b>0</b>	<b>0</b>	<b>\$1.77</b>	<b>\$1.47</b>

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**Terms and Definitions**

- > **Inventory** - Office buildings greater than 20,000 square feet located on the island of Oahu. Owner-occupied, government, and medical buildings are not included.
- > **Total Square Feet** - All rentable office space exclusive of common areas, elevator shafts and fire escapes.
- > **Vacant Space** - Office space that is not occupied by a tenant. This includes sublease space that is unoccupied.
- > **Vacancy Rate** - The ratio of vacant office space divided by the total office inventory square footage.
- > **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.

- > **Average Operating Expense** - The average rate of tenant expenses such as building utilities, management fees, building maintenance, real property taxes and insurance within a specific geography or building class.
- > **Base Rents** - Rents exclusive of building operating expenses.
- > **Full Service Gross Rents** - Base rents plus building operating expense. This is viewed as the tenant's total occupancy cost per square foot.
- > **Building Classifications** - Adhering to the BOMA guidelines, Class A properties are buildings competing for premier office users with rents above average for the area. Buildings have high quality standard finishes, exceptional accessibility and a definite market presence. Class B buildings compete for a wide range of users with rents in the average range for the area. Building finishes are fair to good for the area and systems are adequate. Class C buildings are competing for tenants requiring functional space at rents below the average for the area.

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