

# Steady Availability and Positive Absorption Signal Market Stability

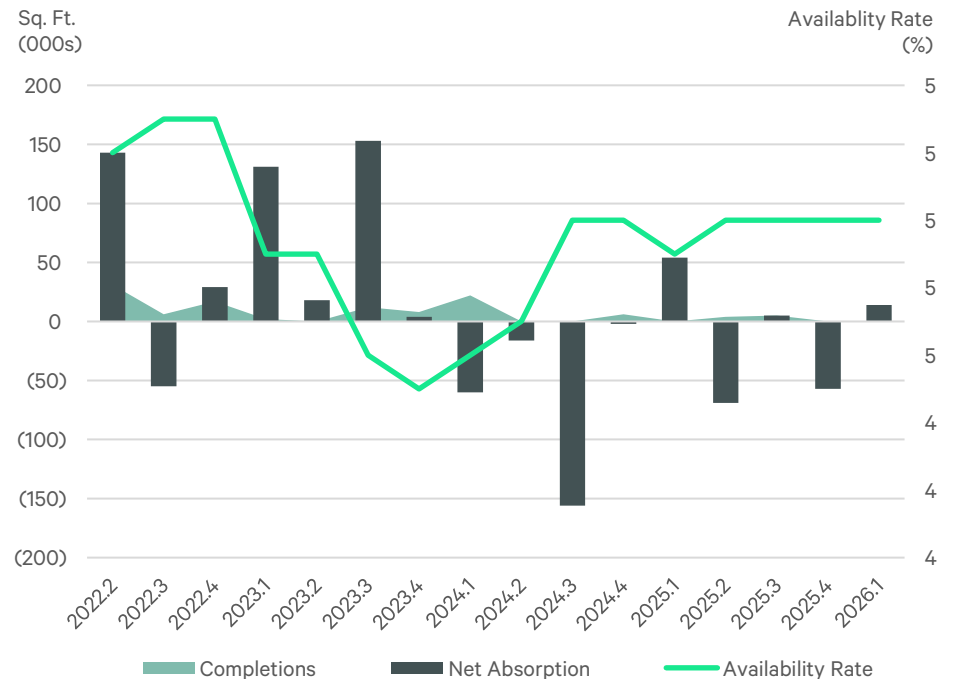
|                   |                          |                     |                        |
|-------------------|--------------------------|---------------------|------------------------|
| ▶ 5.0%            | ▲ 14K                    | ▶ OK                | ▼ \$36.49              |
| Availability Rate | SF Net Absorption (000s) | SF Completed (000s) | Avg. Asking Rent (NNN) |

Note: Arrows indicate change from previous quarter.  
 Source: CBRE Econometric Advisors, Q1 2026.

## MARKET HIGHLIGHTS

- The Honolulu retail market closed Q1 2026 with an overall availability rate of 5.0%, unchanged from the prior quarter.
- Net absorption totaled positive 14,000 sq. ft., a notable improvement from negative 57,000 sq. ft. in Q4 2025. No new properties were delivered, consistent with the previous quarter.
- The overall average net asking rent ended at \$36.49 per sq. ft., reflecting a modest decline of \$0.78 from the prior quarter.
- Investment sales activity slowed considerably, with total retail volume reaching \$4.2 million, compared to \$44.6 million at year-end 2025.

FIGURE 1: Completions, Net Absorption, and Availability Rate



Source: CBRE Econometric Advisors, Q1 2026.

## Market Overview

FIGURE 2: Market Statistics by Product Type

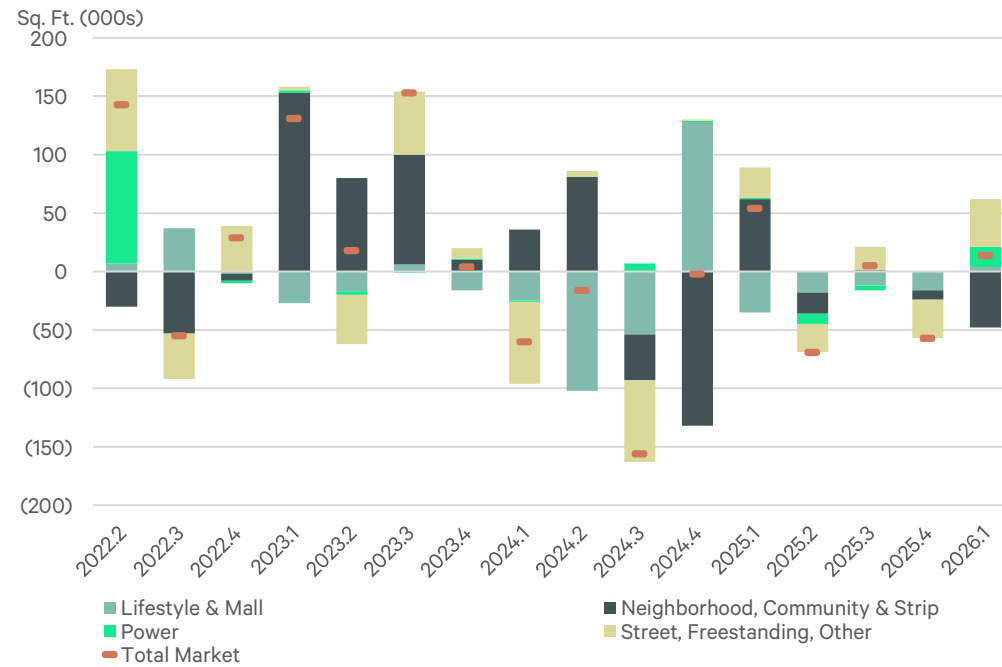
| Market                          | Inventory (SF, 000s) | Availability Rate (%) | Net Absorption (SF 000s) | Completions (SF 000s) | Net Rent       |
|---------------------------------|----------------------|-----------------------|--------------------------|-----------------------|----------------|
| Lifestyle & Mall                | 9,441                | 3.5                   | 4                        | -                     | \$53.38        |
| Neighborhood, Community & Strip | 14,680               | 8.6                   | (48)                     | -                     | \$42.13        |
| Power                           | 2,186                | 6.7                   | 17                       | -                     |                |
| Street, Freestanding, Other     | 22,439               | 3.1                   | 41                       | -                     | -              |
| <b>Total Market</b>             | <b>48,746</b>        | <b>5.0</b>            | <b>14</b>                | <b>-</b>              | <b>\$36.49</b> |

Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 4: Market Statistics by Submarket

| Market              | Inventory (SF 000s) | Availability Rate (%) | Net Absorption (SF 000s) | Completions (SF 000s) | Net Rent       |
|---------------------|---------------------|-----------------------|--------------------------|-----------------------|----------------|
| <b>Total Market</b> | <b>48,746</b>       | <b>5.0</b>            | <b>14</b>                | <b>-</b>              | <b>\$36.49</b> |
| Hawaii Co           | 6,928               | 7.5                   | 23                       | -                     | \$30.77        |
| Honolulu Co         | 33,021              | 3.9                   | (19)                     | -                     | \$39.30        |
| Kauai Co            | 2,375               | 6.6                   | (7)                      | -                     | \$23.32        |
| Maui Co             | 6,422               | 7.0                   | 17                       | -                     | \$38.93        |

FIGURE 3: Net Absorption by Center Type

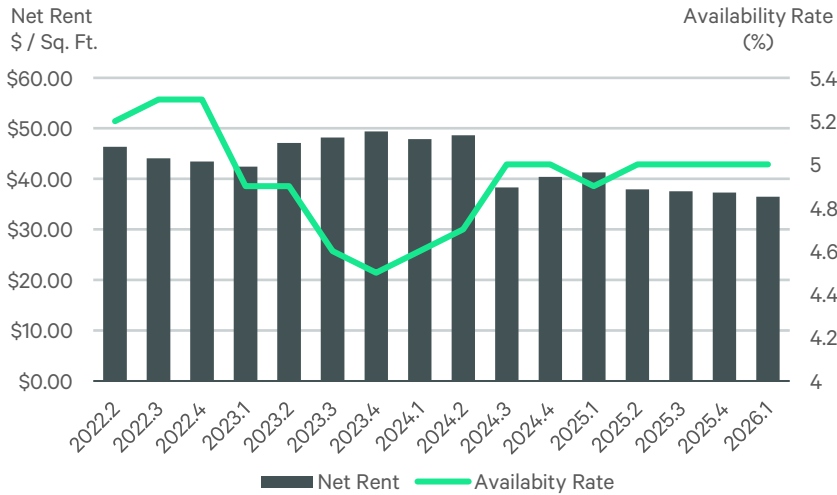


Source: CBRE Econometric Advisors, Q1 2026.

Source: CBRE Econometric Advisors, Q1 2026.

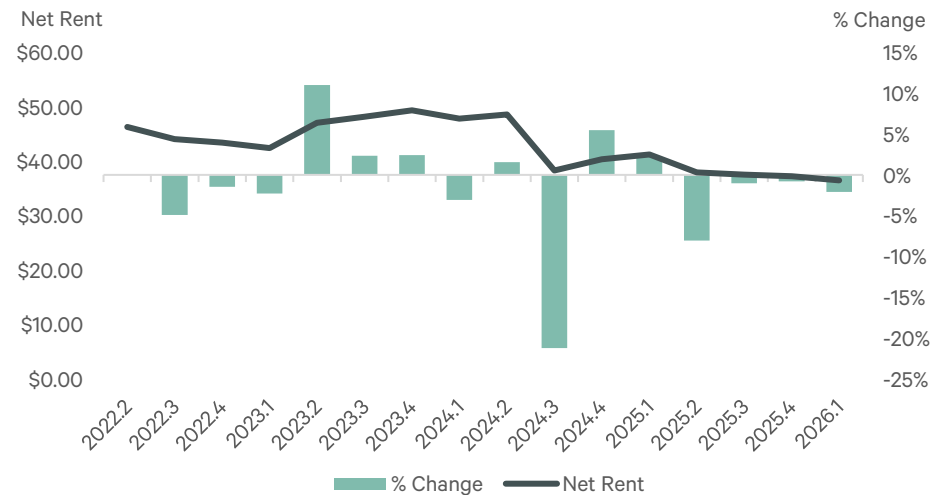
## Asking Rents & Availability

FIGURE 5: Net Asking Rent and Availability Rate



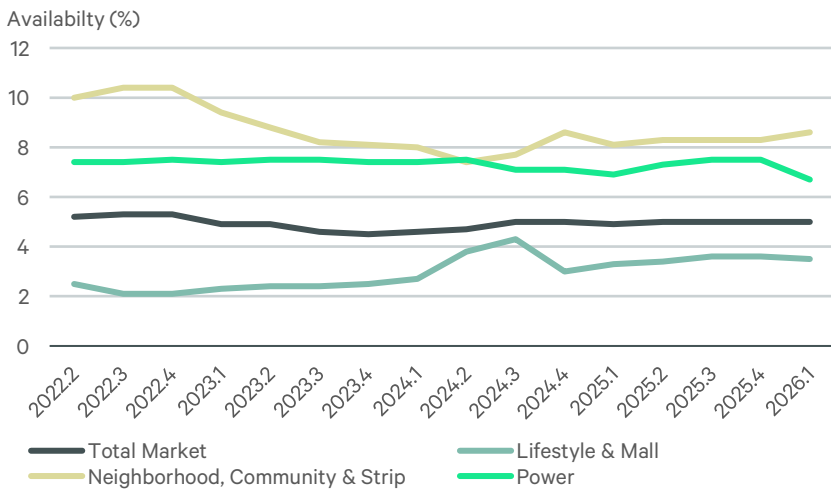
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 6: Net Rent and % Change



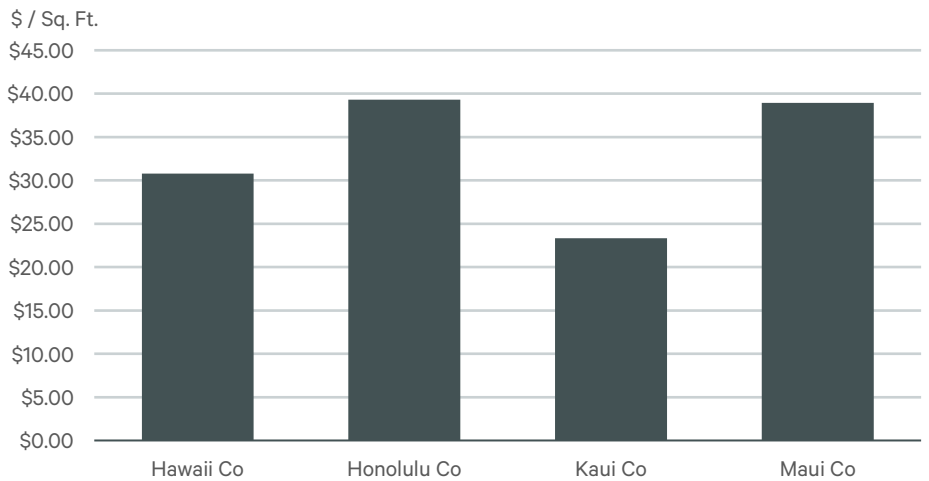
Source: CBRE Econometric Advisors, Q1 2026.

FIGURE 7: Availability by Center Type



Source: CBRE Econometric Advisors, Q1 2026.

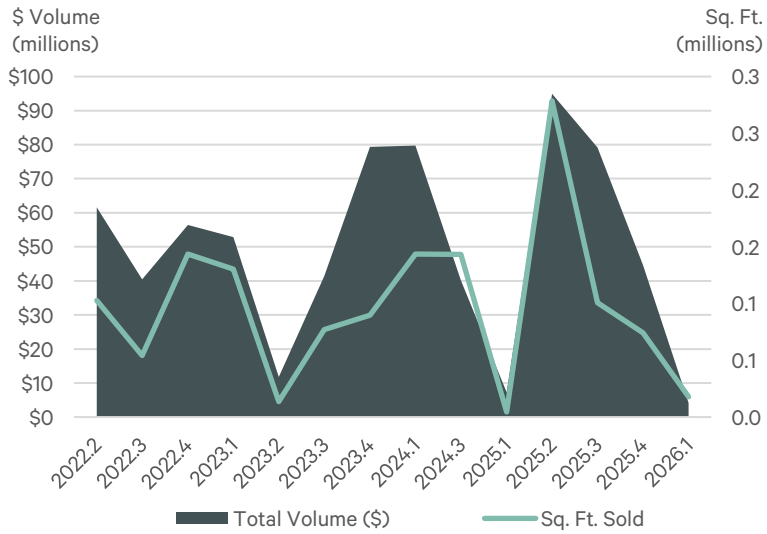
FIGURE 8: Top 5 Submarket by Net Rent



Source: CBRE Econometric Advisors, Q1 2026.

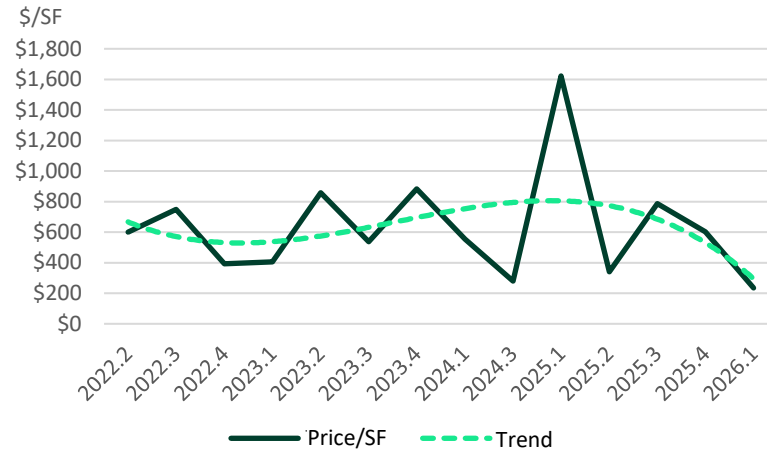
## Investment Sales

FIGURE 9: Retail Investment Sale Volume



Source: MSCI Real Capital Analytics, Q1 2026.

FIGURE 10: Retail Investment Sale Price Per Sq. Ft.



Source: MSCI Real Capital Analytics, Q1 2026.

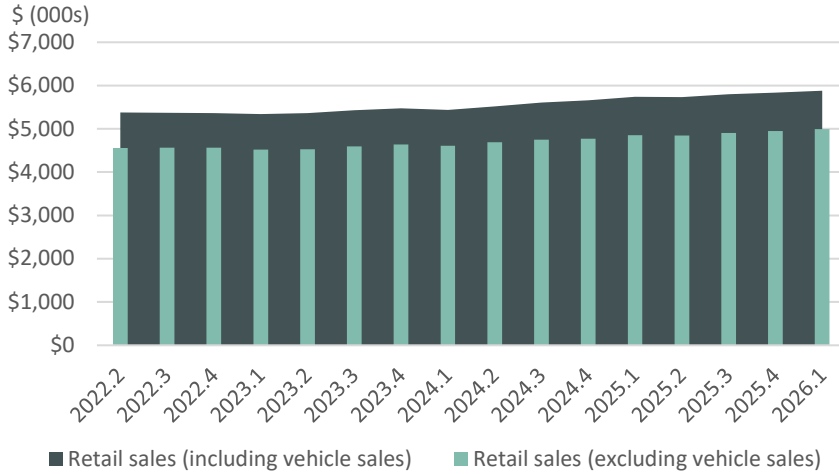
FIGURE 11: Q1 2026 Sale Transactions

| Buyer            | Property Name | City     | Building SF | Sale Price  |
|------------------|---------------|----------|-------------|-------------|
| E&D Holdings LLC | 1039 11th Ave | Honolulu | 17,883      | \$4,200,000 |

Source: MSCI Real Capital Analytics, Q1 2026.

## Economic Overview

FIGURE 12: Total Retail Sales



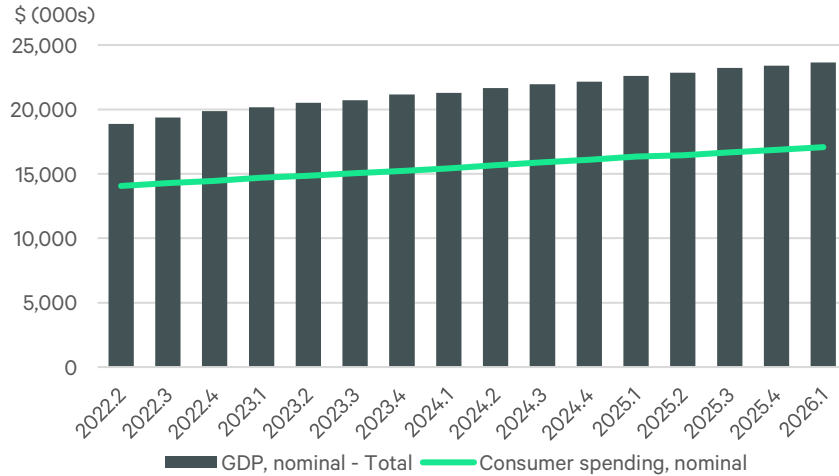
Source: Oxford Economics, Q1 2026.

FIGURE 13: Retail Employment vs. Unemployment



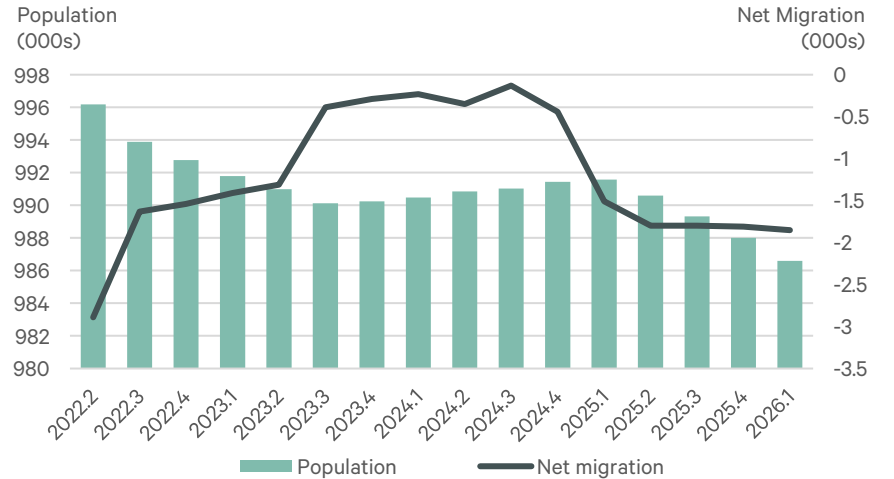
Source: Oxford Economics, Q1 2026.

FIGURE 14: GDP & Consumer Spending



Source: Oxford Economics, Q1 2026.

FIGURE 15: Total Population & Net Migration



Source: Oxford Economics, Q1 2026.

## Contacts

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## Retail Definitions

Neighborhood, community and strip centers are groupings of buildings where there is most often an anchor property (except strip). Neighborhood properties are the largest ranging from 125,000 to 400,000 sq. ft., followed by community at 30,000 to 125,000 sq. ft., and strip with 30,000 or less sq. ft.

Lifestyle are upscale national-chain specialty stores with dining and entertainment in an outdoor setting. Lifestyle centers range from 150,000 to 500,000 sq. ft. Malls, including both regional and super regional malls, can provide a wide range of goods and services. Regional malls are built around full-line department stores and usually range over 300,000 sq. ft. Super regional malls are usually over 750,000 sq. ft. with more department stores.

Power Centers are category-dominant anchors, including discount department stores, off-price stores, and wholesale clubs, with only a few small tenants. They range from 250,000 to 600,000 sq. ft. and have multiple anchors.

Freestanding Retail are single-tenant occupied retail buildings. All other variables may vary.

## Market Definition

The Honolulu market consists of Honolulu County.

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