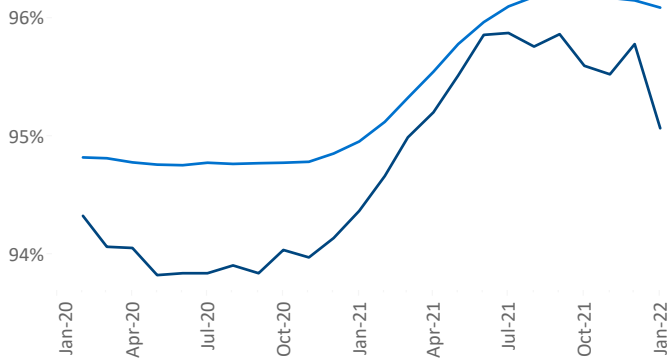


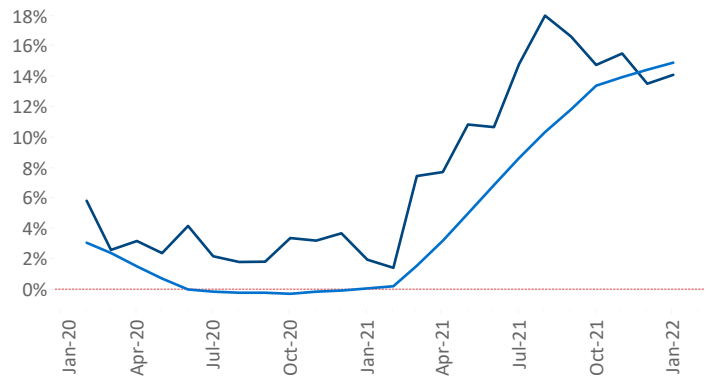
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■ Honolulu ■ National

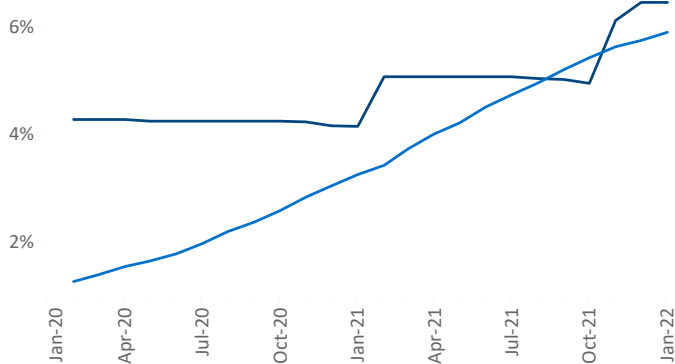
Occupancy



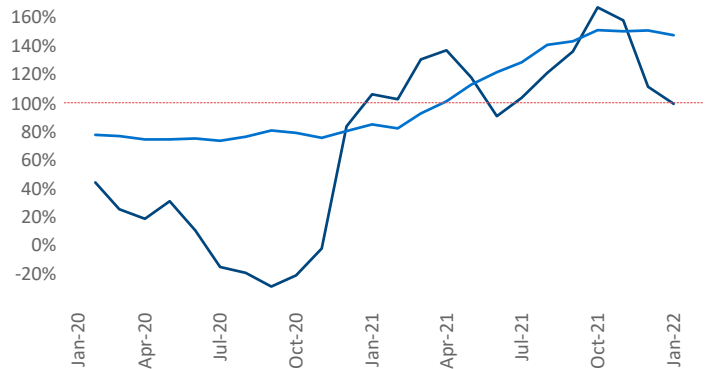
Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12



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Honolulu

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Honolulu is the **111th** largest multifamily market with **22,300** completed units and **7,376** units in development, **1,438** of which have already broken ground.

New lease asking **rents** are at **\$2,377**, up **14.1%** ▲ from the previous year placing Honolulu at **42nd** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **756** ▲ net units absorbed over the past 12 months. This is up **250** ▲ units from the previous year's gain of **506** ▲ absorbed units.

Employment in Honolulu has grown by **6.0%** ▲ over the past 12 months, while hourly wages have risen by **3.8%** ▲ YoY to **\$35.23** according to the *Bureau of Labor Statistics*.

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