

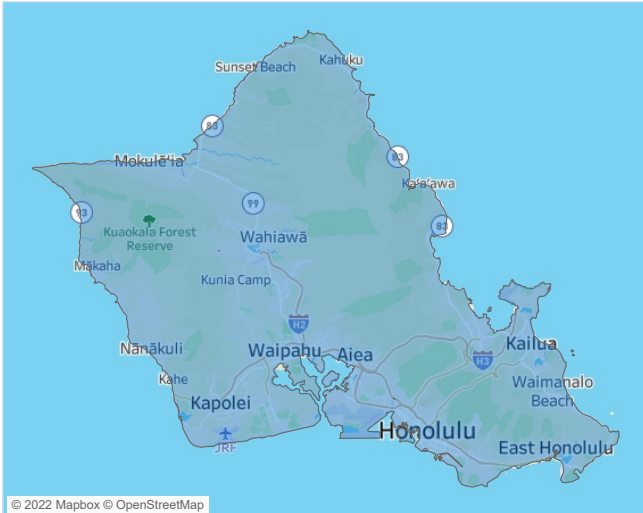


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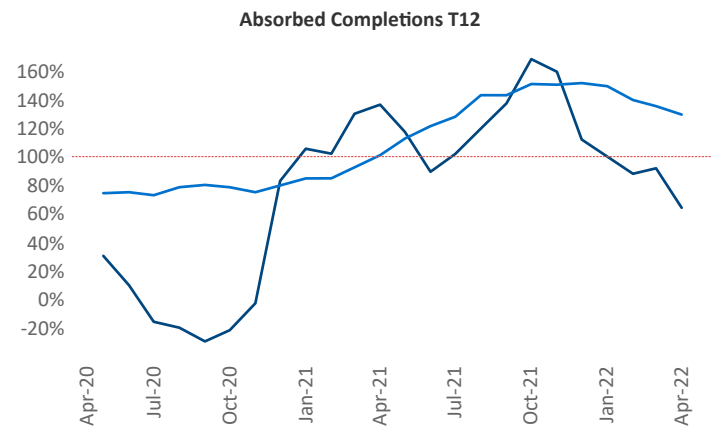
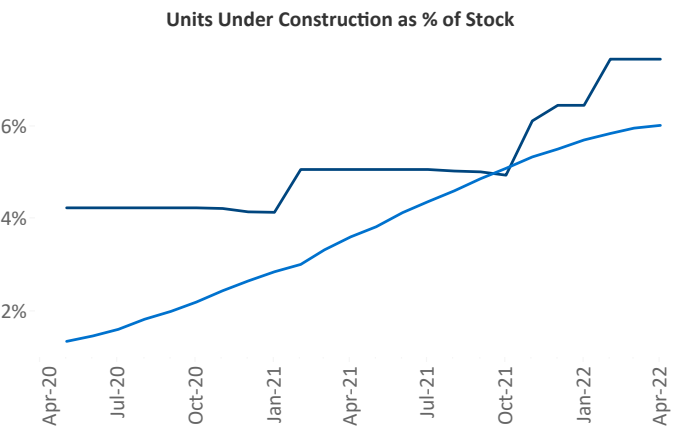
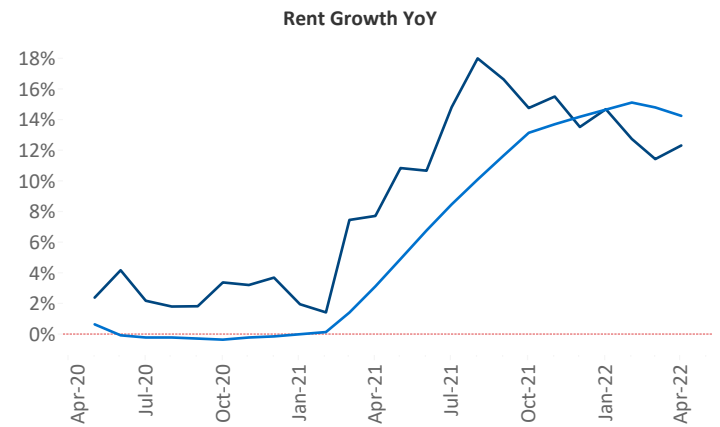
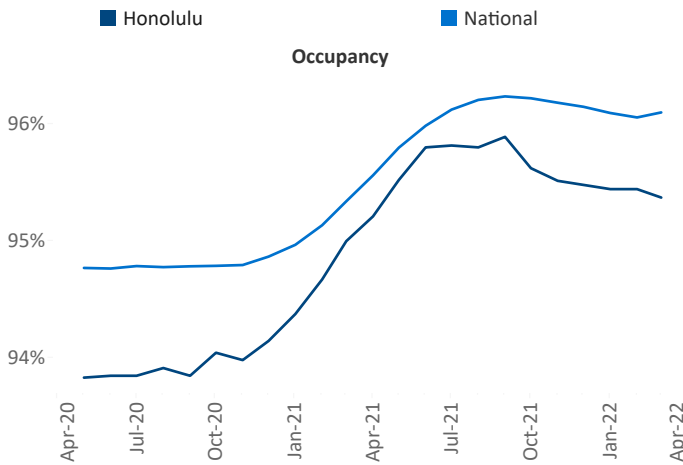


Honolulu is the **111th** largest multifamily market with **22,300** completed units and **7,787** units in development, **1,660** of which have already broken ground.

New lease asking **rents** are at **\$2,507**, up **12.3%** ▲ from the previous year placing Honolulu at **60th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **769** ▲ net units absorbed over the past twelve months. This is up **116** ▲ units from the previous year's gain of **653** ▲ absorbed units.

Employment in Honolulu has grown by **4.8%** ▲ over the past 12 months, while hourly wages have risen by **5.0%** ▲ YoY to **\$35.41** according to the *Bureau of Labor Statistics*.



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