

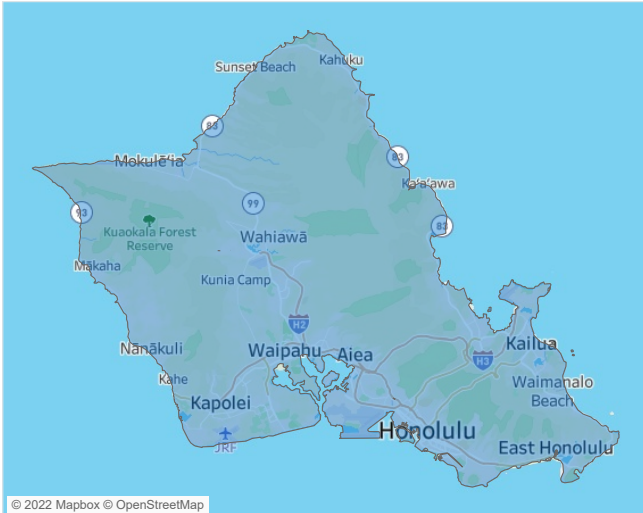


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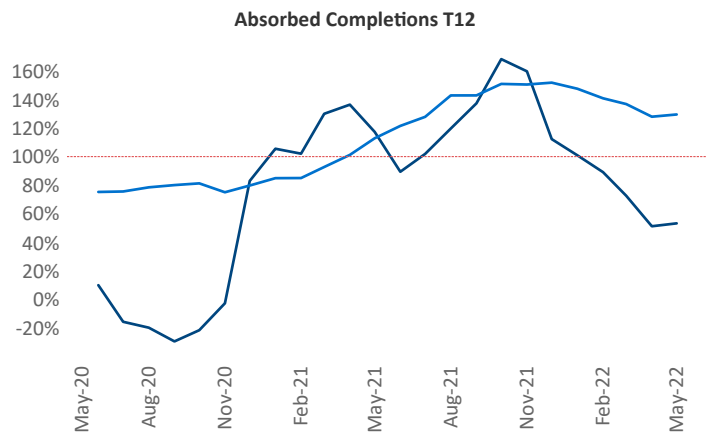
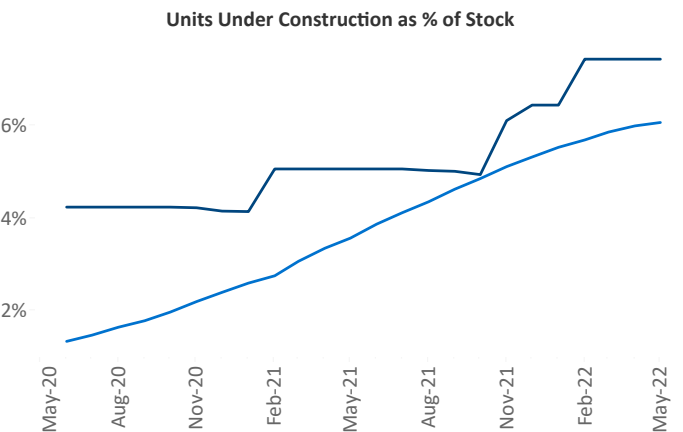
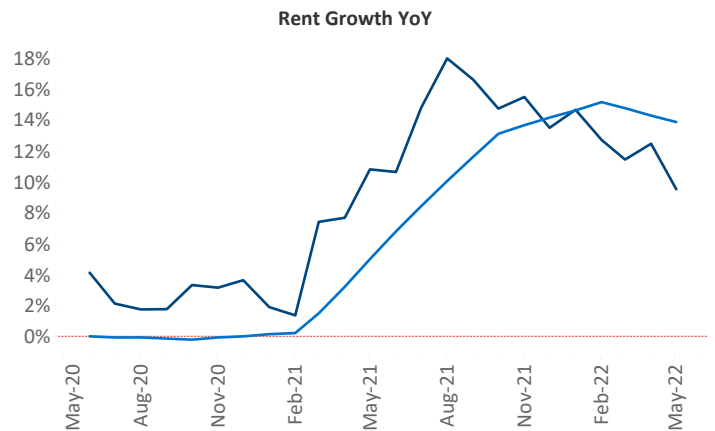
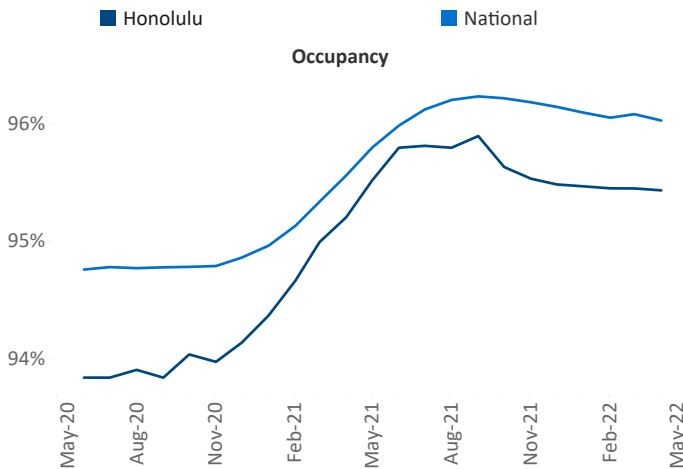


Honolulu is the **111th** largest multifamily market with **22,300** completed units and **7,657** units in development, **1,660** of which have already broken ground.

New lease asking **rents** are at **\$2,497**, up **9.5%** ▲ from the previous year placing Honolulu at **96th** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **557** ▲ net units absorbed over the past twelve months. This is down **-89** ▼ units from the previous year's gain of **646** ▲ absorbed units.

Employment in Honolulu has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **2.7%** ▲ YoY to **\$35.87** according to the *Bureau of Labor Statistics*.



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