

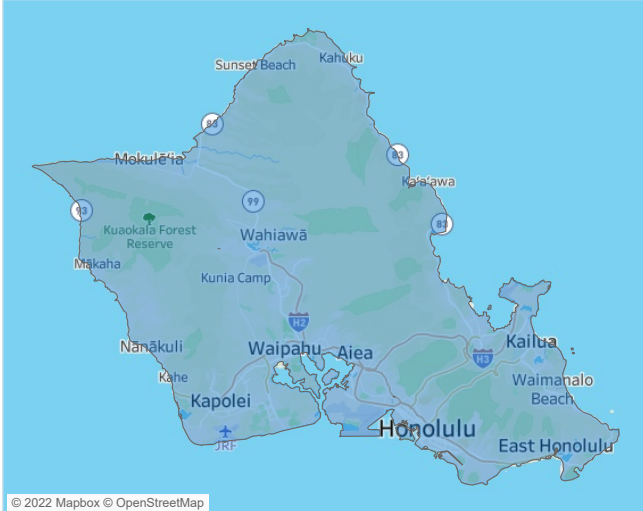


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Honolulu
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Honolulu is the **111th** largest multifamily market with **22,501** completed units and **7,214** units in development, **1,459** of which have already broken ground.

New lease asking **rents** are at **\$2,434**, up **3%**▲ from the previous year placing Honolulu at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-148**▼ net units absorbed over the past twelve months. This is down **-927**▼ units from the previous year's gain of **779**▲ absorbed units.

Employment in Honolulu has grown by **1.6%**▲ over the past 12 months, while hourly wages have risen by **7.3%**▲ YoY to **\$36.02** according to the *Bureau of Labor Statistics*.

