

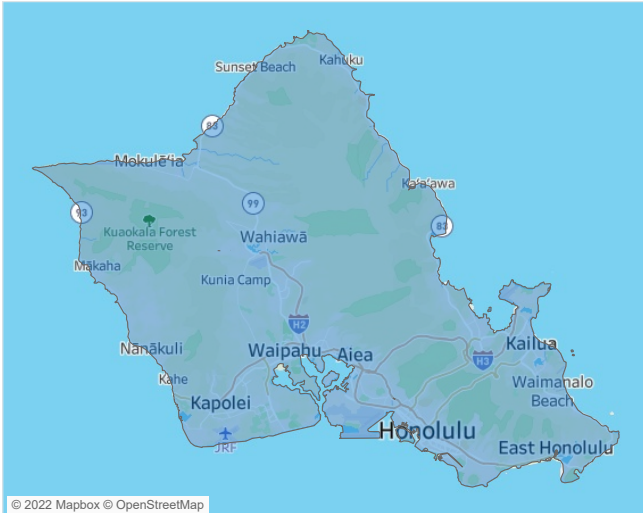


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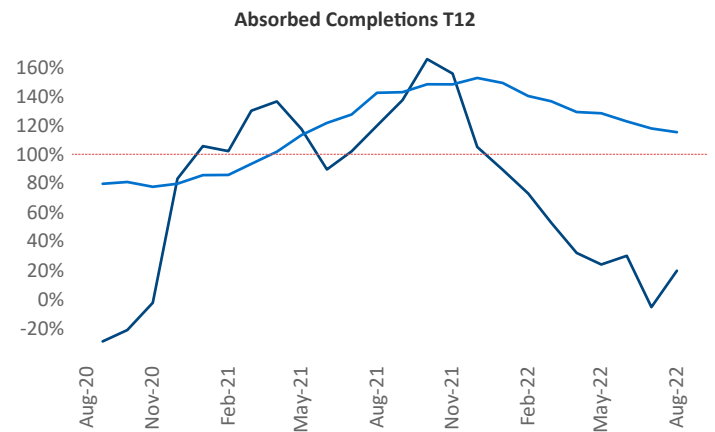
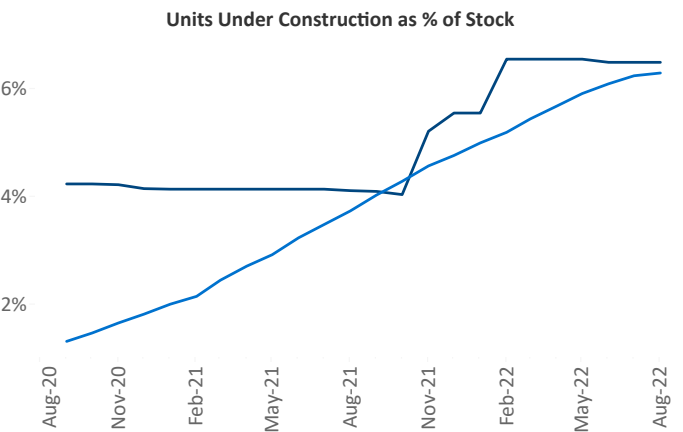
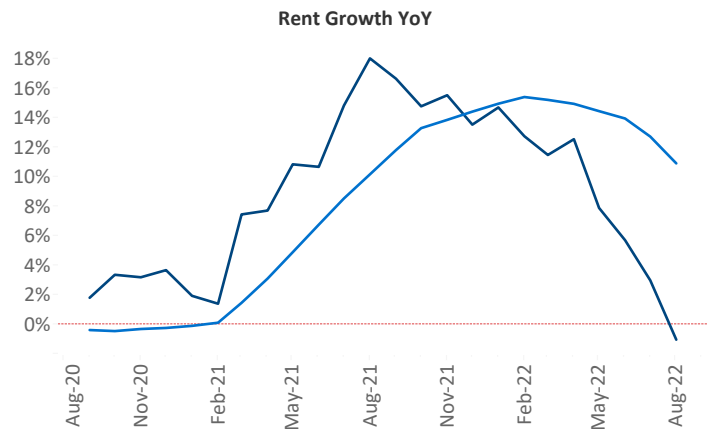
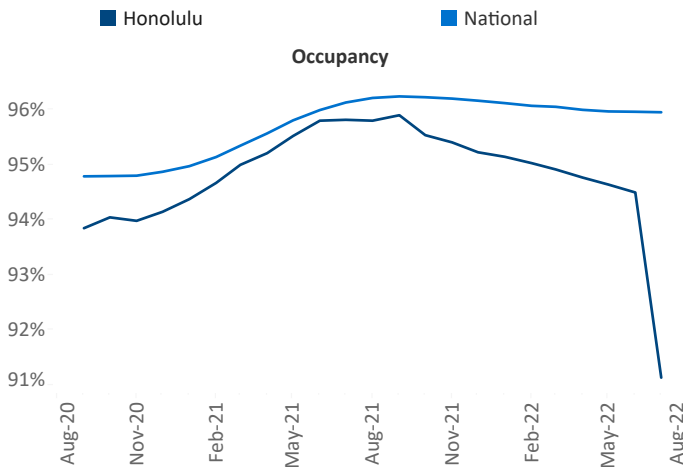


Honolulu is the **111th** largest multifamily market with **22,501** completed units and **7,214** units in development, **1,459** of which have already broken ground.

New lease asking **rents** are at **\$2,368**, down **-1%** from the previous year placing Honolulu at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **206** net units absorbed over the past twelve months. This is down **-708** units from the previous year's gain of **914** absorbed units.

Employment in Honolulu has grown by **2.2%** over the past 12 months, while hourly wages have risen by **6.4%** YoY to **\$36.00** according to the *Bureau of Labor Statistics*.



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