

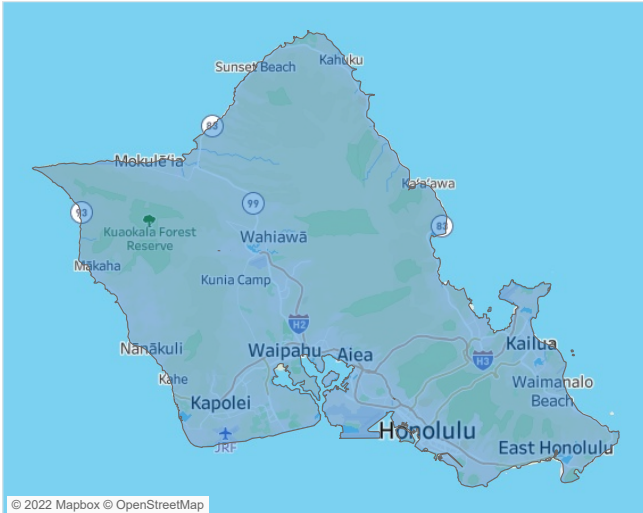


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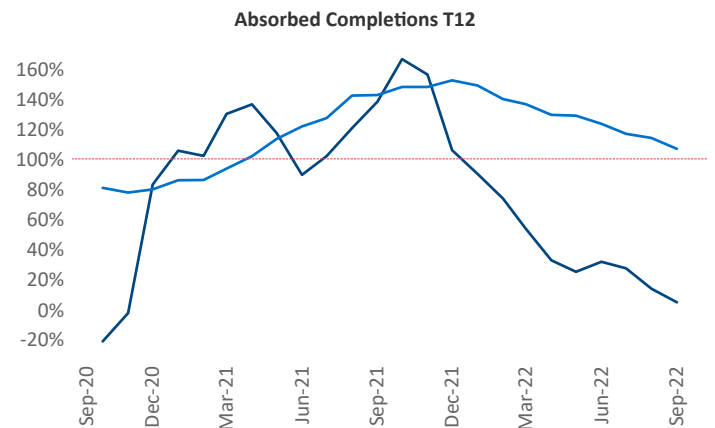
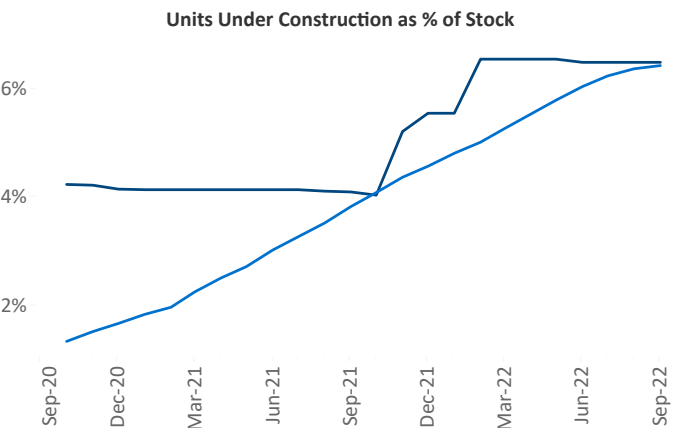
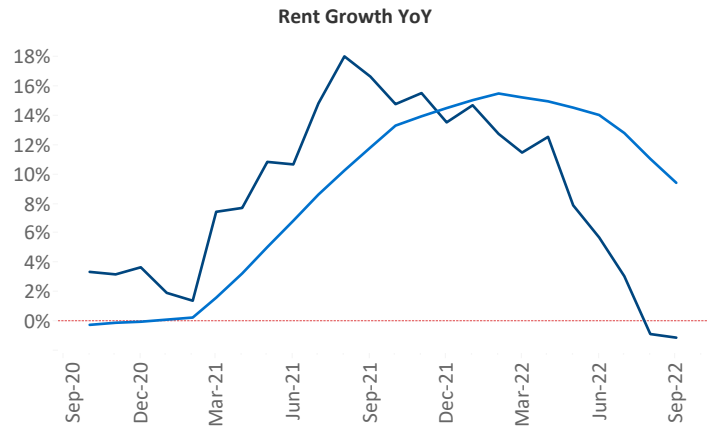
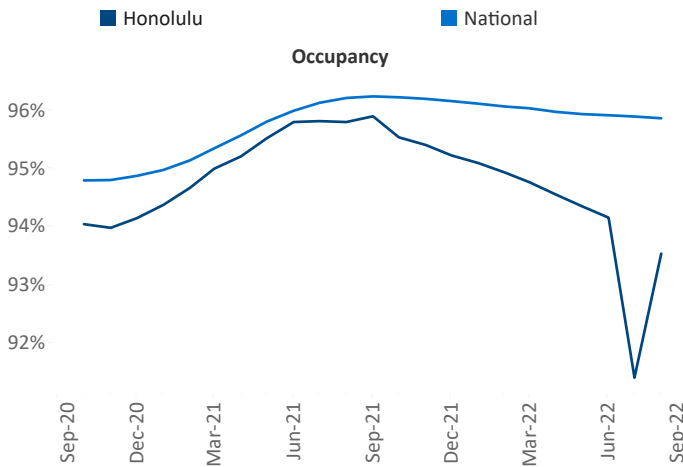


Honolulu is the **111th** largest multifamily market with **22,501** completed units and **7,070** units in development, **1,459** of which have already broken ground.

New lease asking **rents** are at **\$2,379**, down **-1.1%** ▼ from the previous year placing Honolulu at **120th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **52** ▲ net units absorbed over the past twelve months. This is down **-1,003** ▼ units from the previous year's gain of **1,055** ▲ absorbed units.

Employment in Honolulu has grown by **3.5%** ▲ over the past 12 months, while hourly wages have risen by **7.5%** ▲ YoY to **\$36.00** according to the *Bureau of Labor Statistics*.



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