



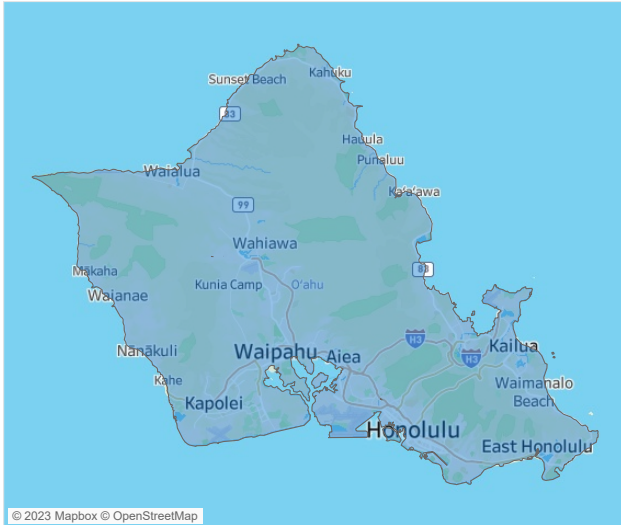
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Honolulu

September 2023

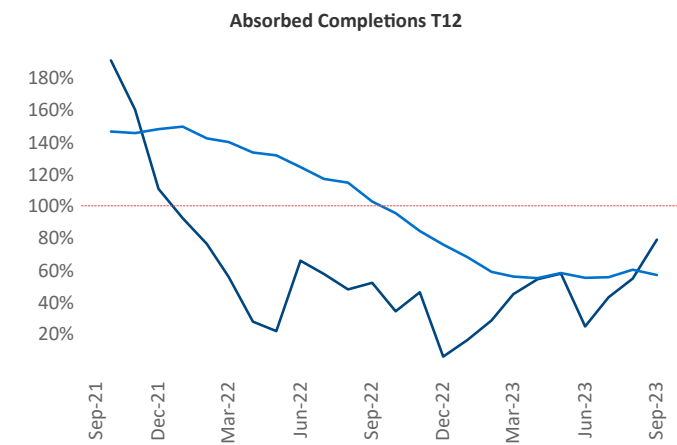
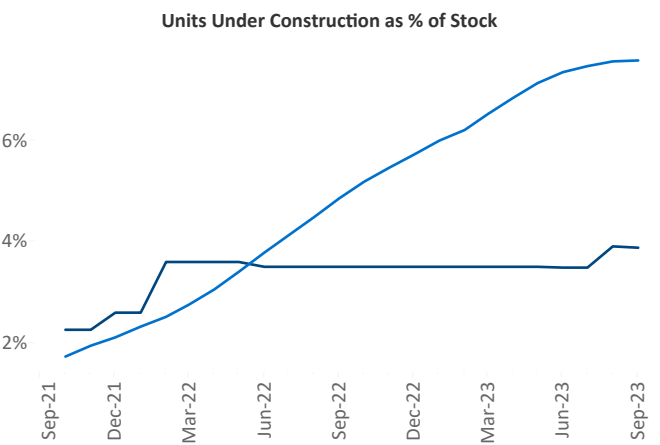
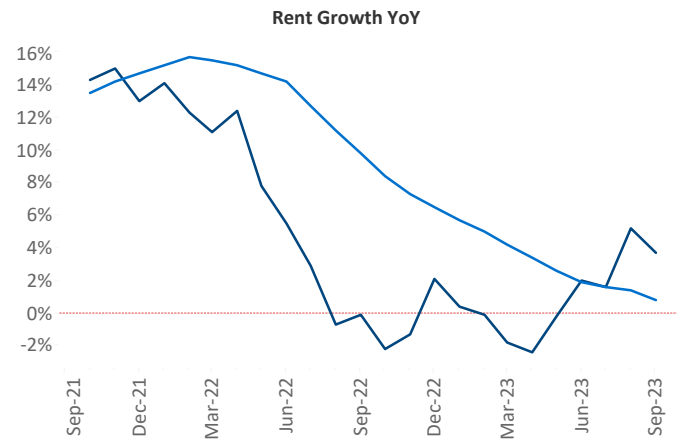
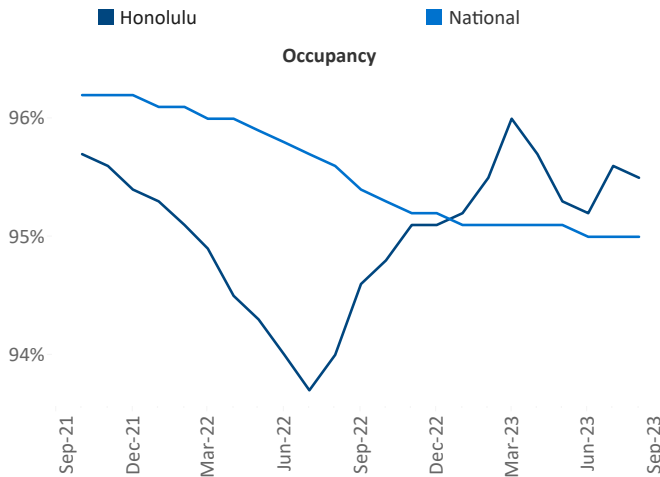


Honolulu is the **109th** largest multifamily market with **22,995** completed units and **6,232** units in development, **893** of which have already broken ground.

New lease asking **rents** are at **\$2,565**, up **3.7%** ▲ from the previous year placing Honolulu at **28th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **729** ▲ net units absorbed over the past twelve months. This is up **188** ▲ units from the previous year's gain of **541** ▲ absorbed units.

Employment in Honolulu has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **4.5%** ▲ YoY to **\$37.58** according to the *Bureau of Labor Statistics*.



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