

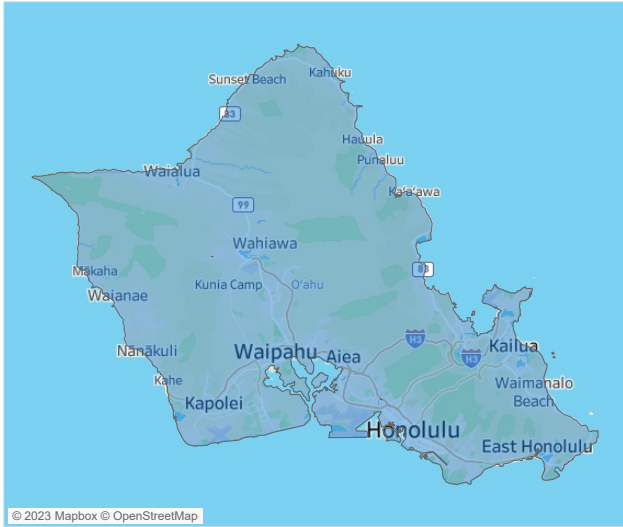


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Honolulu
October 2023

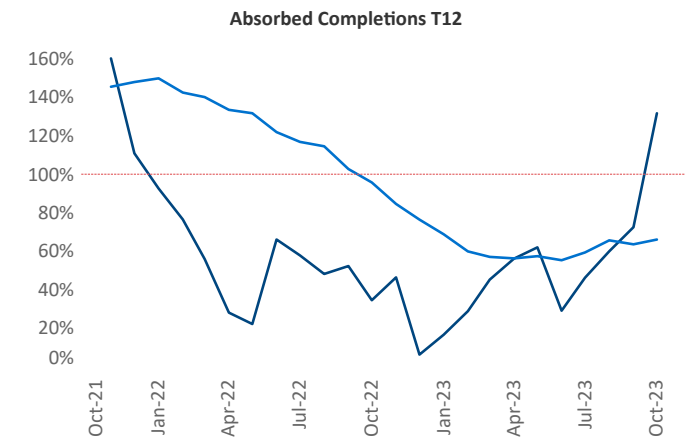
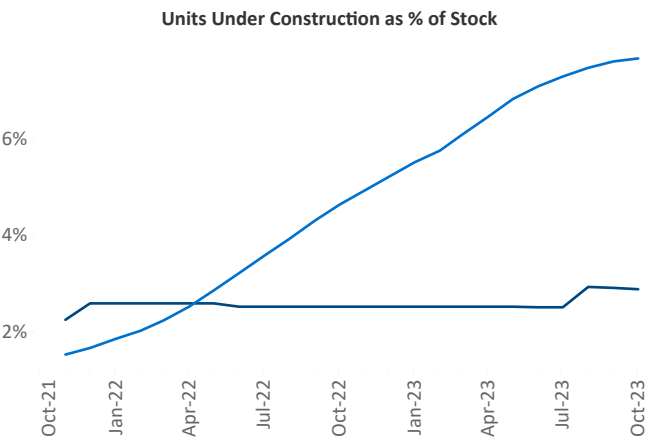
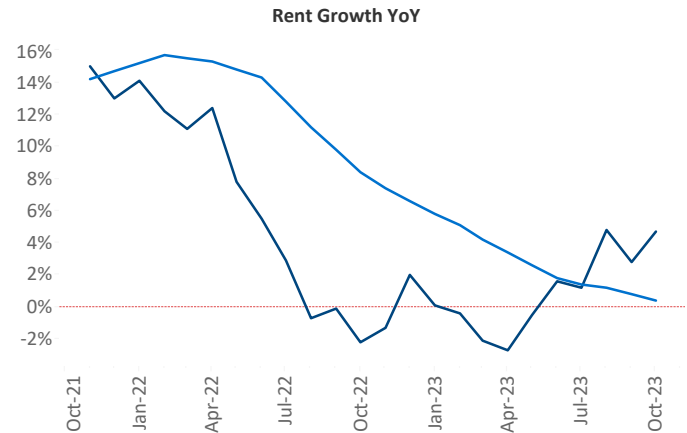
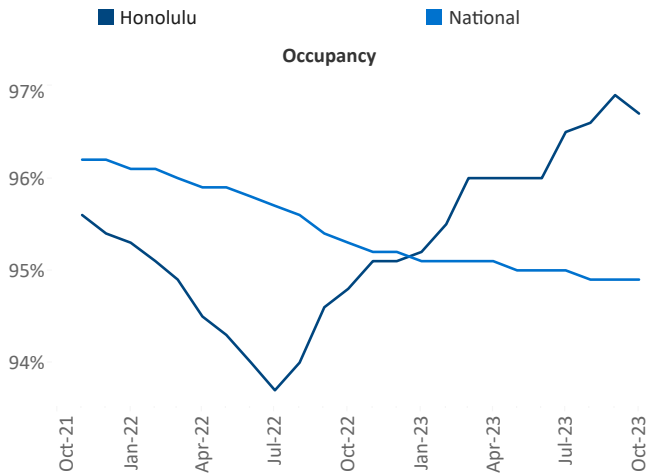


Honolulu is the **109th** largest multifamily market with **23,217** completed units and **6,047** units in development, **671** of which have already broken ground.

New lease asking **rents** are at **\$2,519**, up **4.7%** ▲ from the previous year placing Honolulu at **19th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **794** ▲ net units absorbed over the past twelve months. This is up **437** ▲ units from the previous year's gain of **357** ▲ absorbed units.

Employment in Honolulu has grown by **1.4%** ▲ over the past 12 months, while hourly wages have risen by **3.4%** ▲ YoY to **\$37.75** according to the *Bureau of Labor Statistics*.



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