

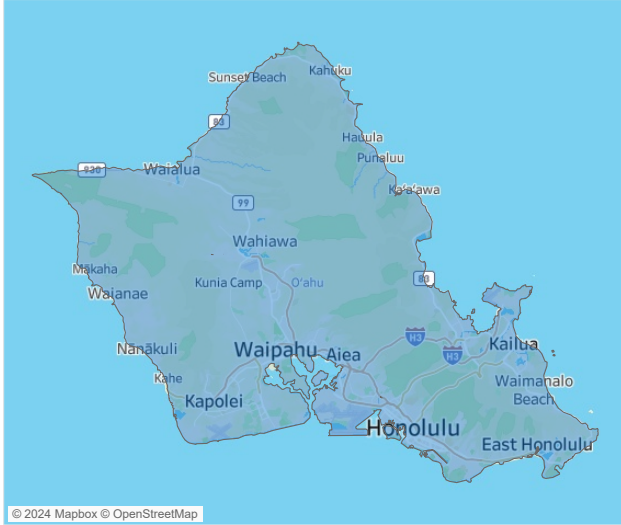


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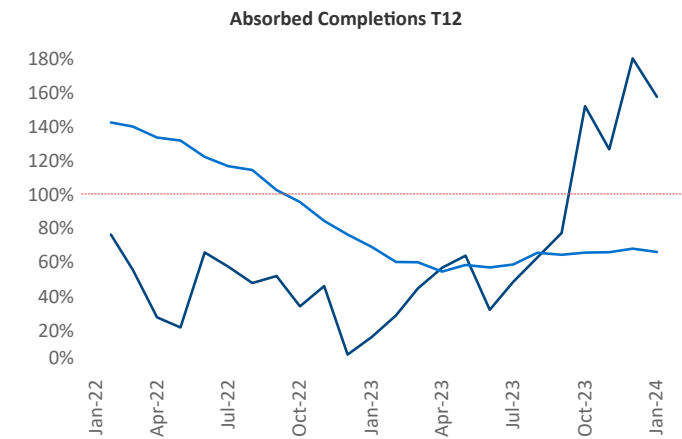
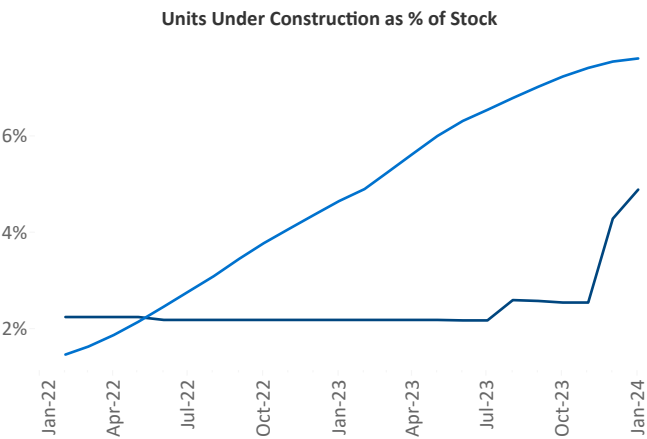
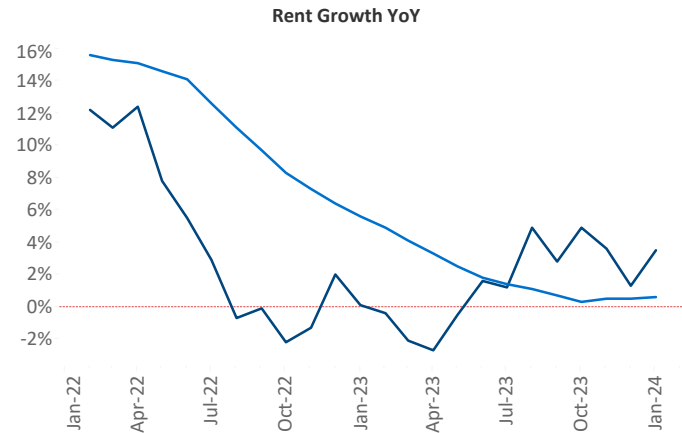
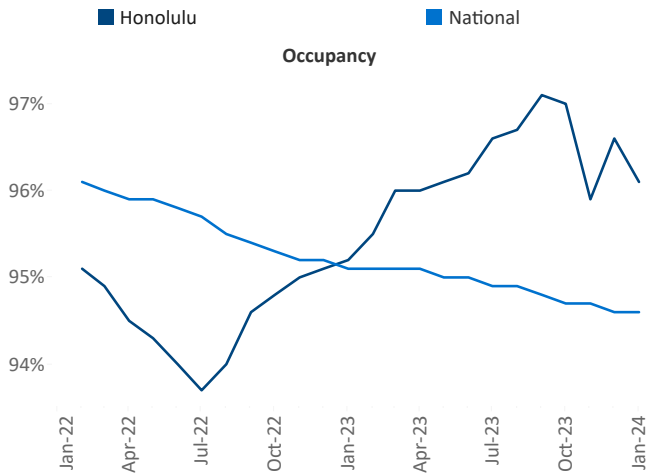


Honolulu is the **109th** largest multifamily market with **23,292** completed units and **7,786** units in development, **1,140** of which have already broken ground.

New lease asking **rents** are at **\$2,548**, up **3.5%** ▲ from the previous year placing Honolulu at **30th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **1,113** ▲ net units absorbed over the past twelve months. This is up **924** ▲ units from the previous year's gain of **189** ▲ absorbed units.

Employment in Honolulu has grown by **2.0%** ▲ over the past 12 months, while hourly wages have risen by **4.9%** ▲ YoY to **\$39.12** according to the *Bureau of Labor Statistics*.



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