

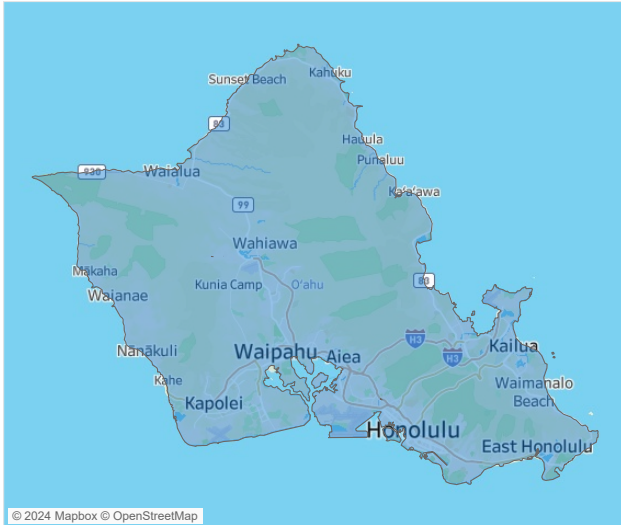


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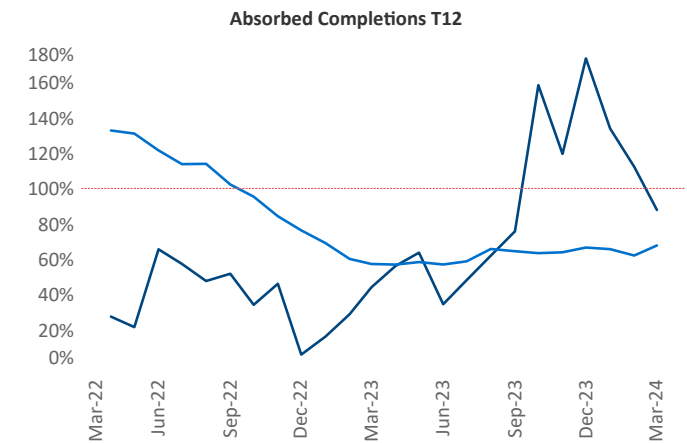
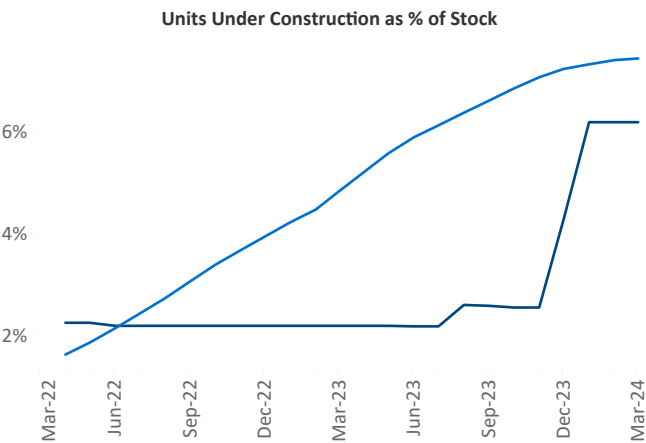
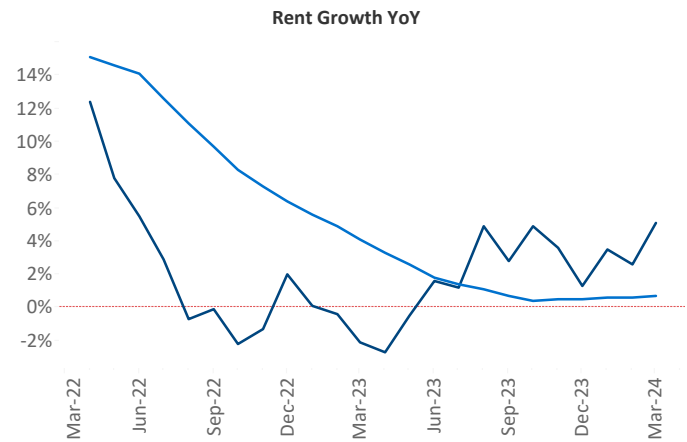
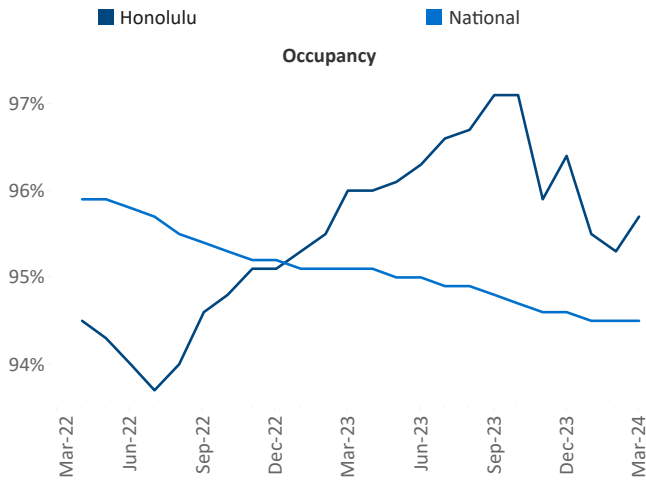


Honolulu is the **109th** largest multifamily market with **23,292** completed units and **8,968** units in development, **1,443** of which have already broken ground.

New lease asking **rents** are at **\$2,600**, up **5.1%** ▲ from the previous year placing Honolulu at **11th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **763** ▲ net units absorbed over the past twelve months. This is up **254** ▲ units from the previous year's gain of **509** ▲ absorbed units.

Employment in Honolulu has grown by **1.9%** ▲ over the past 12 months, while hourly wages have risen by **3.9%** ▲ YoY to **\$38.11** according to the *Bureau of Labor Statistics*.



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