

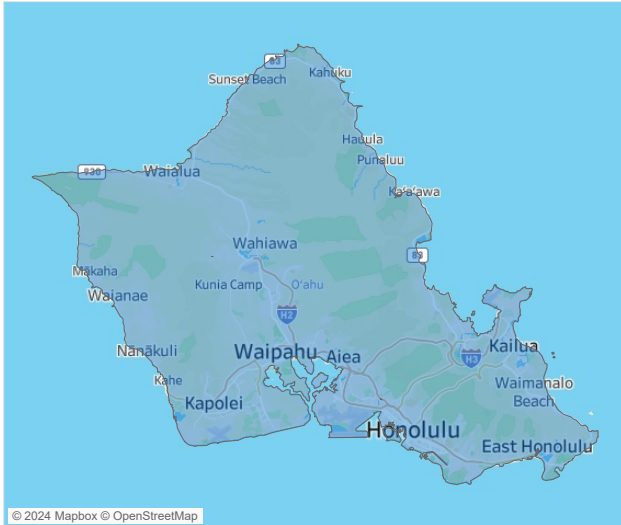


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Honolulu  
August 2024

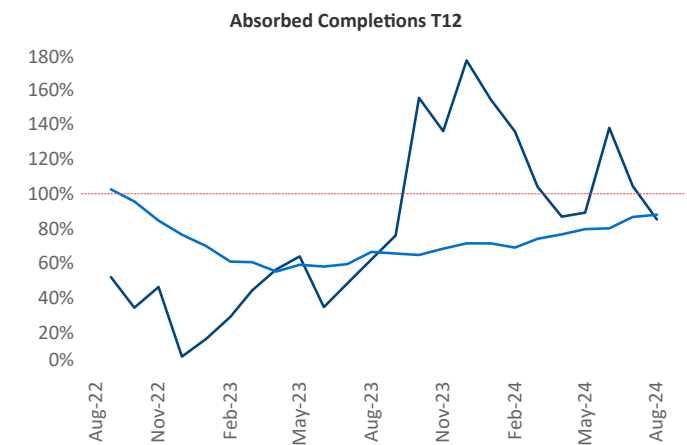
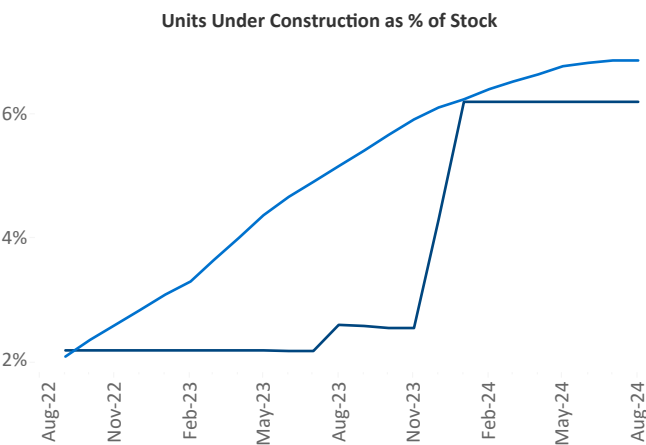
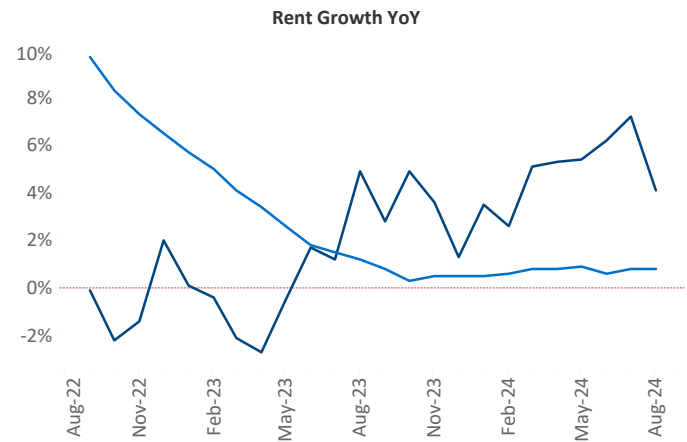
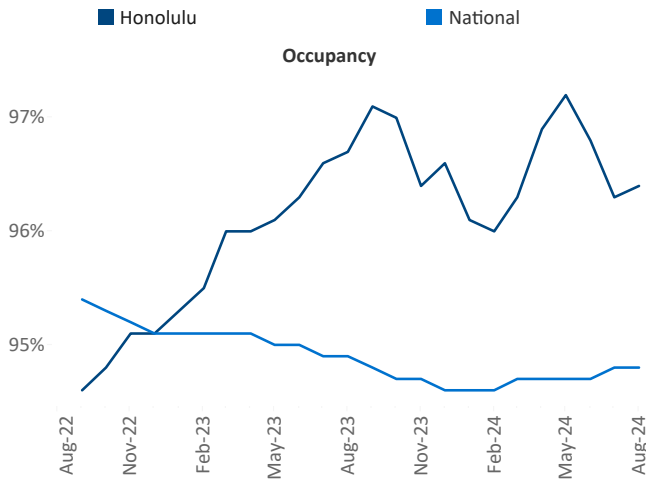


Honolulu is the **109th** largest multifamily market with **23,292** completed units and **8,097** units in development, **1,443** of which have already broken ground.

Advertised **rents** are at **\$2,660**, up **4.1%** ▲ from the previous year placing Honolulu at **16th** overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **477** ▲ units absorbed over the past twelve months. Absorption decreased by **-147** ▼ units from the previous year's absorption gain of **624** ▲ units.

**Employment** in Honolulu has grown by **2.2%** ▲ over the past 12 months, while hourly wages have risen by **1.7%** ▲ YoY to **\$38.08** according to the *Bureau of Labor Statistics*.



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