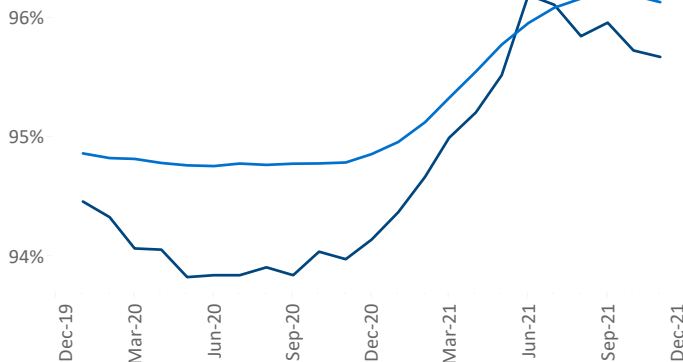


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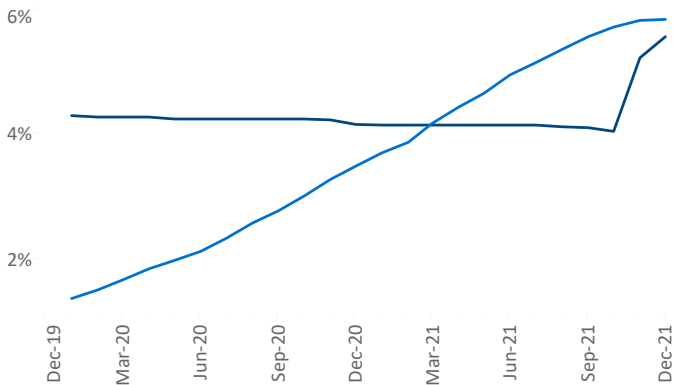
■ Honolulu

■ National

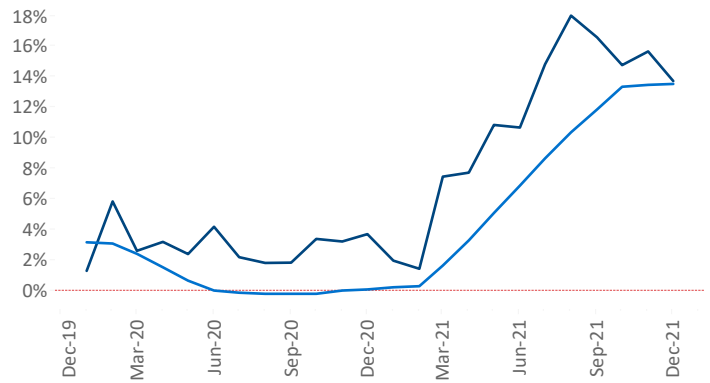
Occupancy



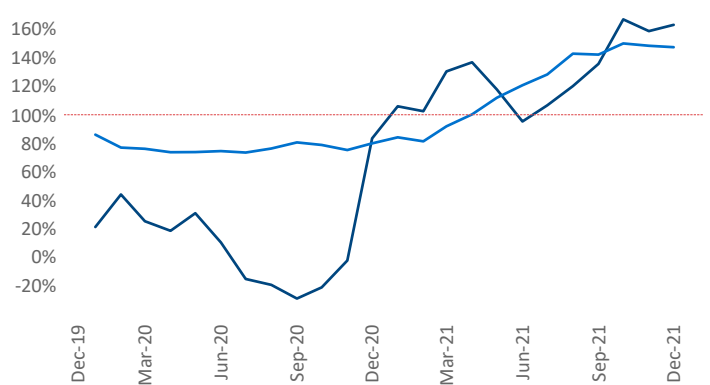
Units Under Construction as % of Stock



Rent Growth YoY



Absorbed Completions T12



Honolulu December 2021

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Honolulu is the **109th** largest multifamily market with **22,300** completed units and **7,349** units in development, **1,237** of which have already broken ground.

New lease asking **rents** are at **\$2,362**, up **13.6%** ▲ from the previous year placing Honolulu at **41st** overall in year-over-year rent growth.

Multifamily housing **demand** has been rising with **1,241** ▲ net units absorbed over the past 12 months. This is up **843** ▲ units from the previous year's gain of **398** ▲ absorbed units.

Employment in Honolulu has grown by **6.7%** ▲ over the past 12 months, while hourly wages have risen by **1.9%** ▲ YoY to **\$34.64** according to the *Bureau of Labor Statistics*.