

## Contacts

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## Honolulu August 2023

**Honolulu** is the **109th** largest multifamily market with **22,839** completed units and **6,125** units in development, **953** of which have already broken ground.

New lease asking **rents** are at \$2,564, up 5.0% ▲ from the previous year placing Honolulu at 22nd overall in year-over-year rent growth.

Multifamily housing **demand** has been positive with **366**  $\triangle$  net units absorbed over the past twelve months. This is down **-133**  $\nabla$  units from the previous year's gain of **499**  $\triangle$  absorbed units.

Employment in Honolulu has grown by 1.7% ▲ over the past 12 months, while hourly wages have risen by 3.4% ▲ YoY to \$37.01 according to the *Bureau of Labor Statistics*.









