

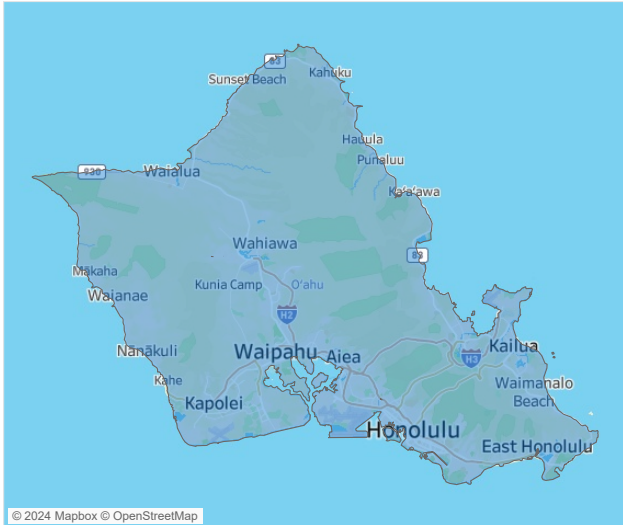


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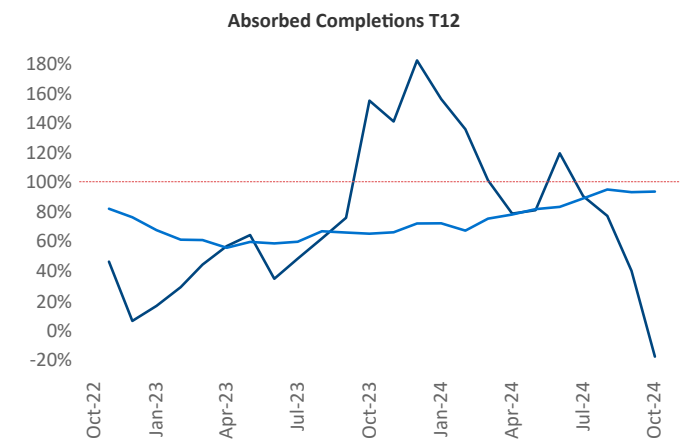
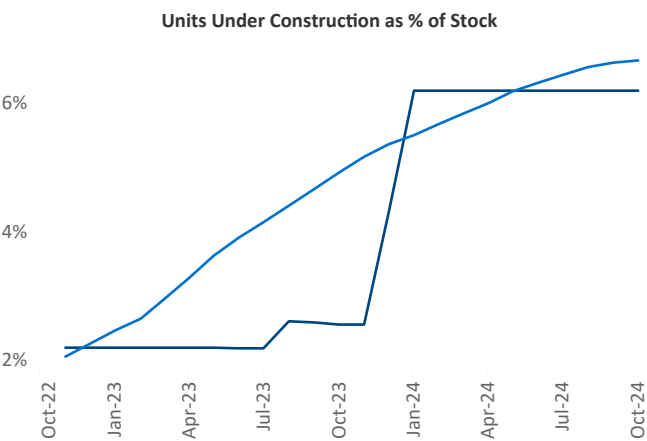
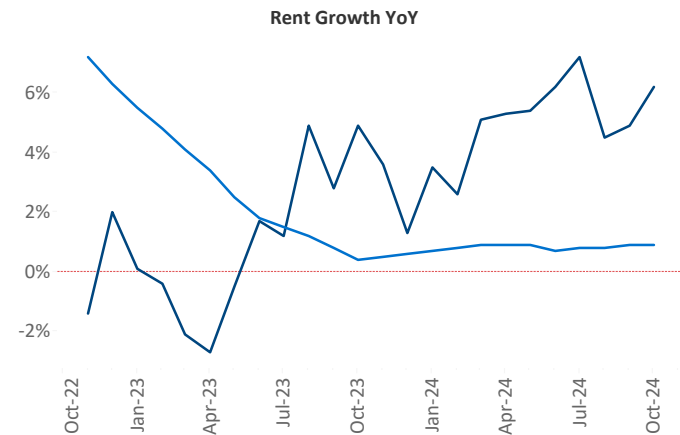
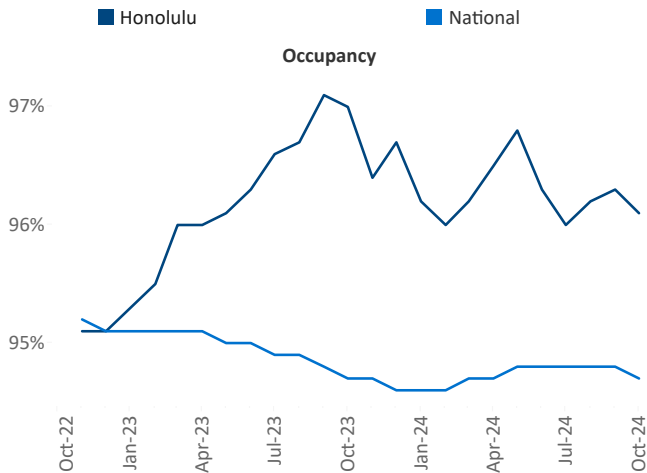


Honolulu is the **109th** largest multifamily market with **23,292** completed units and **9,171** units in development, **1,443** of which have already broken ground.

Advertised rents are at **\$2,673**, up **6.2%** ▲ from the previous year placing Honolulu at **2nd** overall in year-over-year rent growth.

Multifamily housing demand has been negative with **-98** ▼ units absorbed over the past twelve months. Absorption decreased by **-1,034** ▼ units from the previous year's absorption gain of **936** ▲ units.

Employment in Honolulu has grown by **1.9%** ▲ over the past 12 months, while hourly wages have fallen by **-1.0%** ▼ YoY to **\$37.53** according to the *Bureau of Labor Statistics*.



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