



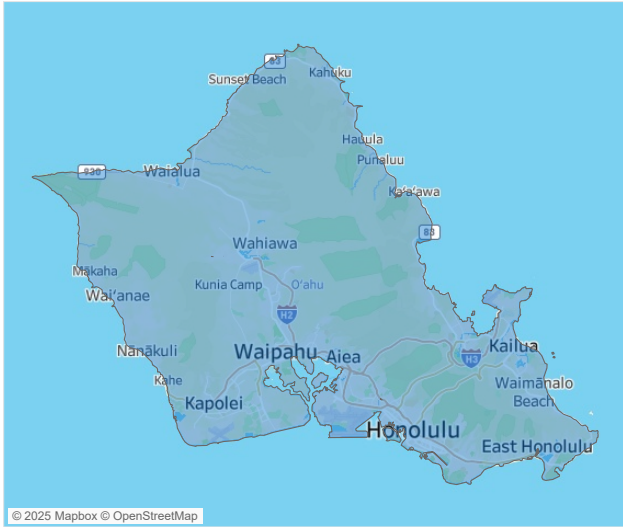
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Honolulu

April 2025

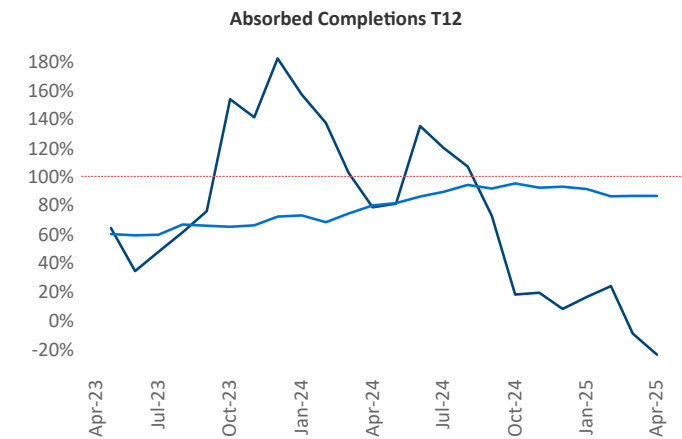
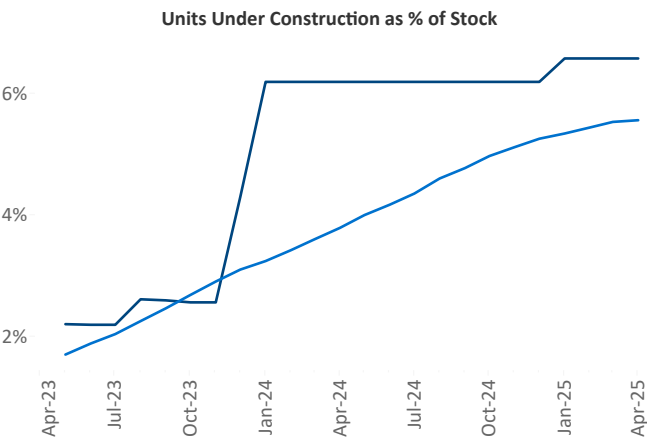
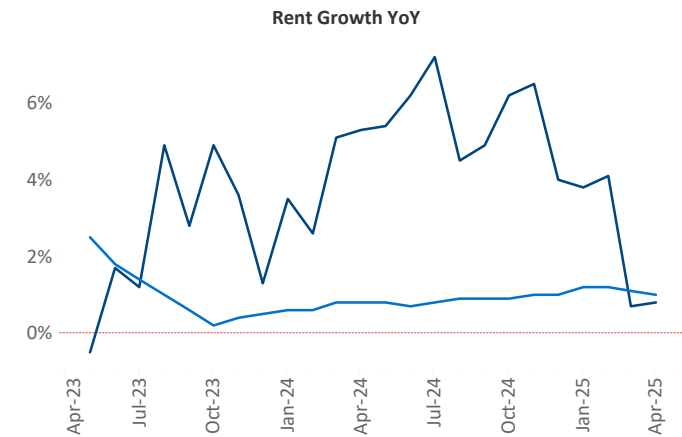
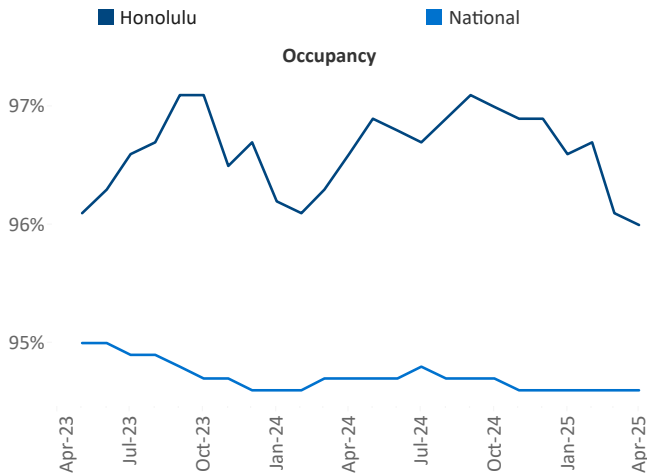


Honolulu is the **109th** largest multifamily market with **23,292** completed units and **10,644** units in development, **1,533** of which have already broken ground.

Advertised rents are at **\$2,659**, up **0.8%** ▲ from the previous year placing Honolulu at **81st** overall in year-over-year rent growth.

Multifamily housing demand has been negative with **-130** ▼ units absorbed over the past twelve months. Absorption decreased by **-1,046** ▼ units from the previous year's absorption gain of **916** ▲ units.

Employment in Honolulu has grown by **2.7%** ▲ over the past 12 months, while hourly wages have risen by **1.9%** ▲ YoY to **\$39.04** according to the *Bureau of Labor Statistics*.



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