

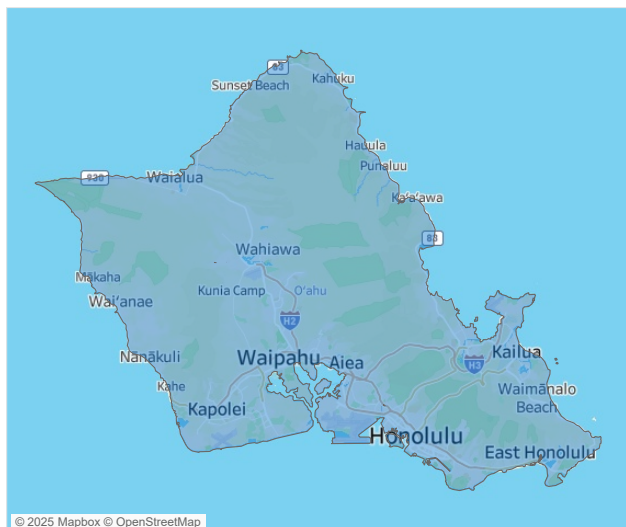


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Honolulu
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Honolulu is the **110th** largest multifamily market with **23,314** completed units and **11,671** units in development, **1,848** of which have already broken ground.

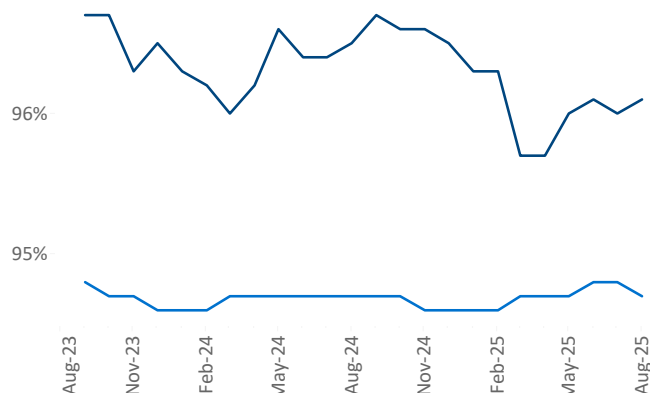
Advertised **rents** are at **\$2,610**, up **1.2%** ▲ from the previous year placing Honolulu at **68th** overall in year-over-year rent growth.

Multifamily housing **demand** has been negative with **-12** ▼ units absorbed over the past twelve months. Absorption decreased by **-507** ▼ units from the previous year's absorption gain of **495** ▲ units.

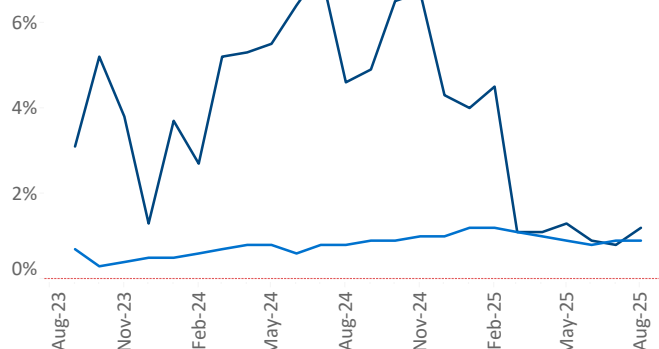
Employment in Honolulu has grown by **1.8%** ▲ over the past 12 months, while hourly wages have risen by **1.4%** ▲ YoY to **\$38.64** according to the *Bureau of Labor Statistics*.

■ Honolulu ■ National

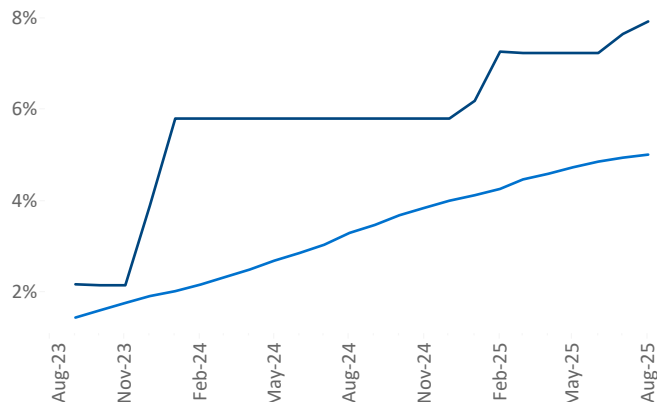
Occupancy



Rent Growth YoY



Units Under Construction as % of Stock



Absorbed Completions T12

