

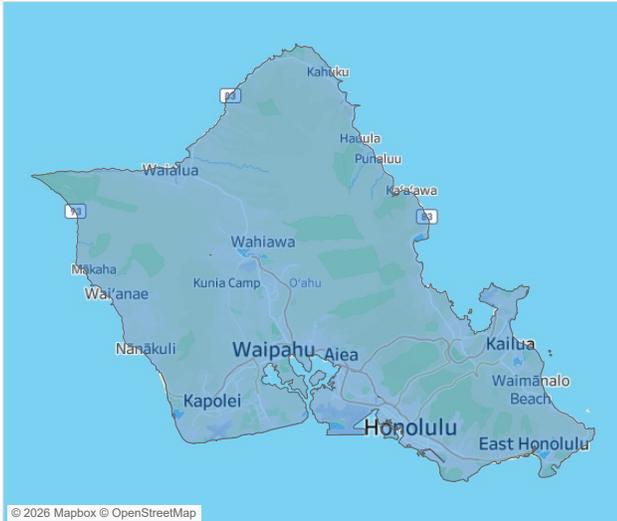


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Honolulu
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Honolulu is the **110th** largest multifamily market with **23,938** completed units and **12,523** units in development, **1,708** of which have already broken ground.

Advertised rents are at **\$2,684**, up **6.9%** ▲ from the previous year placing Honolulu at **1st** overall in year-over-year rent growth.

Multifamily housing demand has been positive with **669** ▲ units absorbed over the past twelve months. Absorption increased by **660** ▲ units from the previous year's absorption gain of **9** ▲ units.

Employment in Honolulu has grown by **1.2%** ▲ over the past 12 months, while hourly wages have risen by **3.5%** ▲ YoY to **\$40.08** according to the *Bureau of Labor Statistics*.

