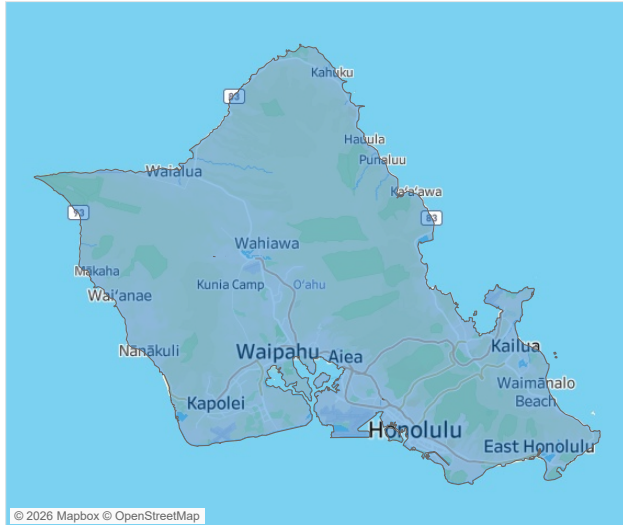


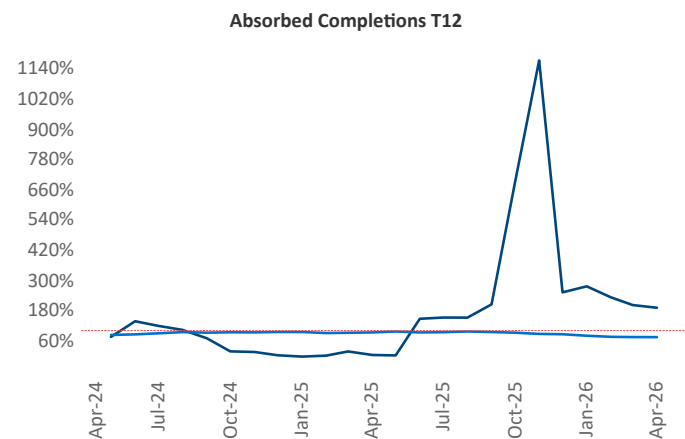
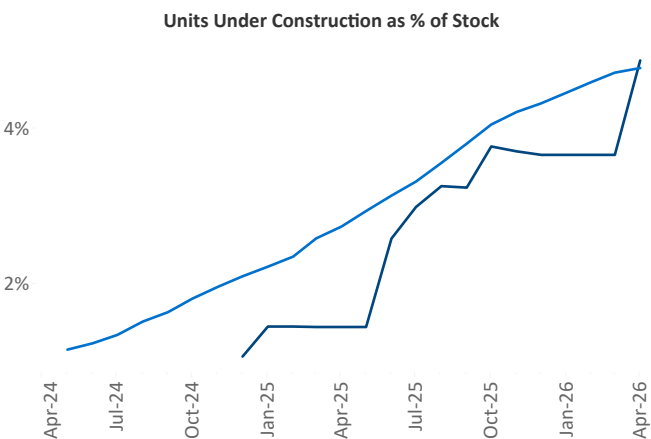
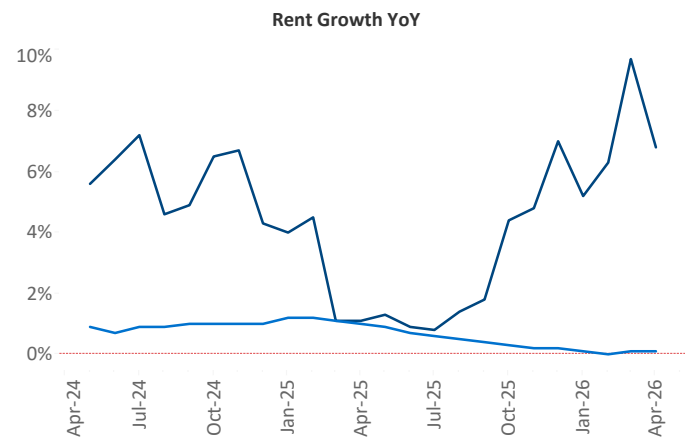
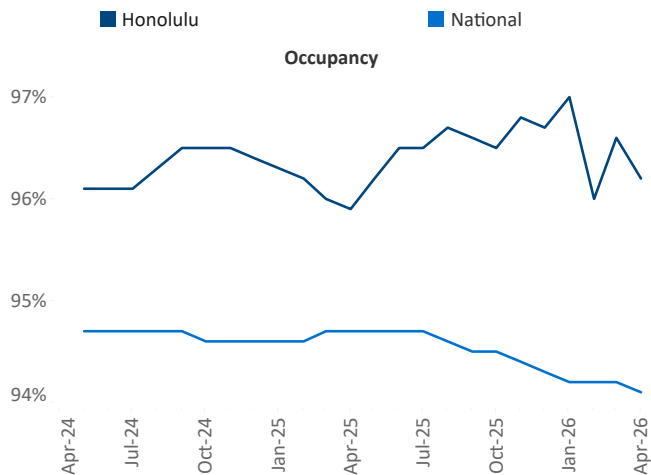


Honolulu is the **110th** largest multifamily market with **24,705** completed units and **12,547** units in development, **1,206** of which have already broken ground.

Advertised **rents** are at **\$2,743**, up **6.8% ▲** from the previous year placing Honolulu at **1st** overall in year-over-year rent growth.

Multifamily housing **demand** was positive with **1,337 ▲** units absorbed over the last twelve months. Absorption increased by **1,322 ▲** units from the previous year's absorption gain of **15 ▲** units.

Employment in Honolulu grew **0.4% ▲** over the last twelve months, while hourly wages grew **5.7% ▲** YoY to **\$41.28**, according to the *Bureau of Labor Statistics*.



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