

Hawai'i Housing Finance and Development Corporation

# Information on the 2024 Hawai'i Housing Planning Study

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## Report Sections

- Introduction
- Current Housing Situation in Hawai'i
- Needed Housing Units
- Housing Units Not Available to the Residential Market
- Policy Opportunities
- Segments Within the Housing Market
- Housing Need of Government Program Clients



# Current Situation

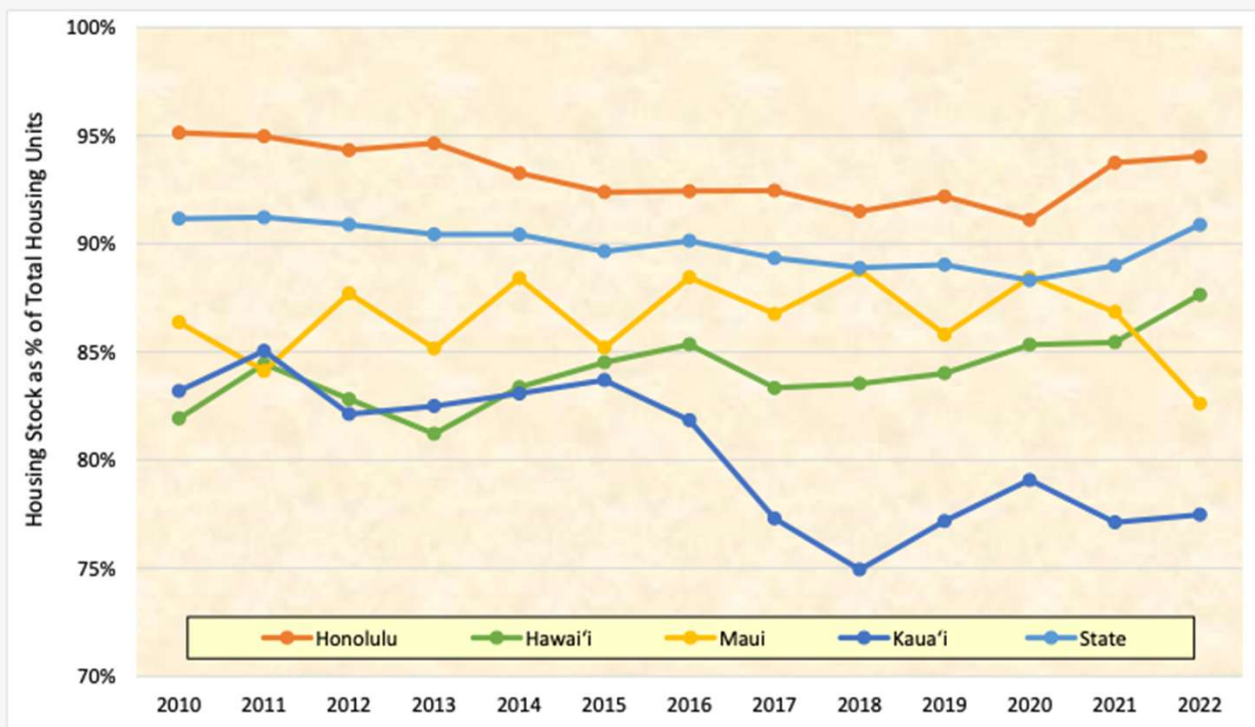
## HOUSING UNIT AVAILABILITY AND OCCUPANCY STATUS, STATE OF HAWAI'I, 2022


| Category                | Units   | Percentage |
|-------------------------|---------|------------|
| Total Housing Units     | 568,058 | 100.0%     |
| Available Housing Stock | 516,242 | 90.9%      |
| - Occupied Housing      | 494,827 | 87.1%*     |
| - Vacant and Available  | 21,415  | 3.8%*      |
| Unavailable Units       | 51,816  | 9.1%       |



# Current Situation

## HOUSING STOCK AS A PERCENTAGE OF TOTAL HOUSING UNITS BY COUNTY, 2010–2022





# Current Situation

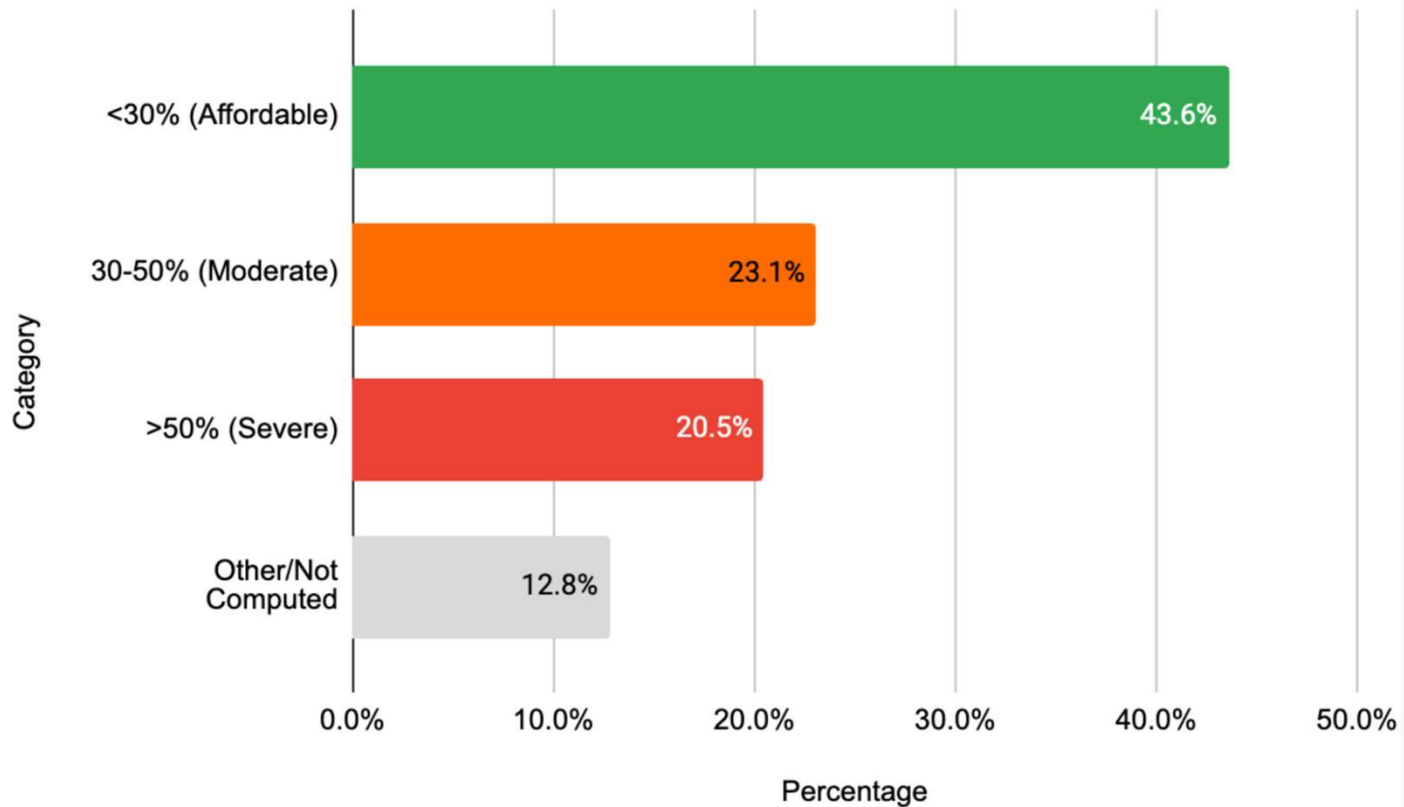
## Crowding and Doubling Up, Statewide

| Year | Crowded | Doubled Up | Crowded and/or Doubled Up |
|------|---------|------------|---------------------------|
| 2023 | 14.3%   | 11.9%      | 22.8%                     |

## Condition of Units, Statewide

| Median Year Built | Incomplete Plumbing Facilities | Incomplete Kitchen Facilities | DHHL Households that Need Repair |
|-------------------|--------------------------------|-------------------------------|----------------------------------|
| 1980              | 0.9%                           | 1.9%                          | 47.0%                            |

## Distribution of Housing Cost Burden by Income Share in Hawai'i, 2022






# Estimating Housing Demand

## ESTIMATING HOUSING DEMAND, STATE OF HAWAI'I, 2023-2027

|  | Estimate       |
|--|----------------|
| Occupied Housing Units   | 494,827        |
| Pent-Up Demand   | 54,998         |
| Homeless Households Re-entering<br>the Private Housing Market                              | 744            |
| Residential Public Service Program<br>Households Re-entering the Private<br>Housing Market | 700            |
| Vacant & Available Units Needed<br>for Market Function                                     | 27,563         |
| <b>Adjusted Housing Demand for<br/>Residents</b>   | <b>578,832</b> |





# Calculating Housing Shortage and Needed Units

|                                       | Estimate       |
|---------------------------------------|----------------|
| Adjusted Housing Supply for Residents | 516,082        |
| Adjusted Housing Demand for Residents | (-) 578,832    |
| <b><i>Housing shortage</i></b>        | <b>-62,750</b> |
| Demand due to Population Change       | (+) 14,408     |
| Demand for Vacant & Available Units   | (+) 803        |
| Units in the Pipeline                 | (-) 13,471     |
| <b><i>Total Needed Units</i></b>      | <b>64,490</b>  |





# Key Highlight



**64,490**  
additional units  
are needed  
through 2027



# Methodology Evolution

- Updated methodology

13,471 Pipeline Units Added to Supply  
between 2023 and 2027

27,563 Swap Space Units Added to Demand

- Effects of updated in methodology

2019 HHPS: 50,156 units needed (through  
2025)

2024 HHPS

2019 Methodology: 49,595 units needed  
New Methodology: 64,490 units needed

**TABLE 39: HOUSING UNITS NEEDED BY TENANCY, TYPE, AND PRICE SEGMENT,  
STATE OF HAWAI‘I, 2023-2027**

|                         | Total Units Needed, 2023 through 2027 |          |          |          |           |            |            |        |               |
|-------------------------|---------------------------------------|----------|----------|----------|-----------|------------|------------|--------|---------------|
|                         | HUD Income Classification             |          |          |          |           |            |            |        |               |
|                         | LT30                                  | 30 to 50 | 50 to 60 | 60 to 80 | 80 to 120 | 120 to 140 | 140 to 180 | 180+   | Total         |
| <b>State of Hawai‘i</b> | 17,242                                | 11,166   | 4,589    | 9,103    | 8,547     | 4,396      | 4,346      | 5,101  | <b>64,490</b> |
| Ownership Units         | 4,808                                 | 3,539    | 2,175    | 5,863    | 5,196     | 3,059      | 2,660      | 2,687  | 29,987        |
| Single-Family           | 3,980                                 | 2,738    | 1,627    | 4,450    | 3,655     | 2,782      | 2,629      | 4,037  | 25,898        |
| Multi-Family            | 828                                   | 801      | 550      | 1,413    | 1,540     | 277        | 32         | -1,350 | 4,091         |
| Rental Units            | 12,435                                | 7,625    | 2,415    | 3,240    | 3,351     | 1,337      | 1,685      | 2,413  | 34,501        |
| Single-Family           | 6,288                                 | 4,035    | 1,588    | 3,030    | 1,951     | 1,121      | 912        | 1,557  | 20,482        |
| Multi-Family            | 6,149                                 | 3,591    | 827      | 210      | 1,398     | 215        | 773        | 855    | 14,018        |
|                         |                                       |          |          |          |           |            |            |        |               |
| <b>Honolulu</b>         | 7,314                                 | 4,912    | 1,869    | 4,581    | 4,036     | 1,201      | 1,907      | -110   | <b>25,710</b> |
| Ownership Units         | 1,442                                 | 1,483    | 1,036    | 2,992    | 2,483     | 949        | 1,011      | -1,109 | 10,287        |
| Single-Family           | 871                                   | 920      | 682      | 2,006    | 1,459     | 972        | 1,381      | 692    | 8,983         |
| Multi-Family            | 571                                   | 563      | 354      | 986      | 1,024     | -23        | -370       | -1,801 | 1,304         |
| Rental Units            | 5,873                                 | 3,428    | 833      | 1,589    | 1,553     | 251        | 896        | 999    | 15,422        |
| Single-Family           | 2,174                                 | 1,054    | 335      | 1,012    | 603       | 302        | 447        | 624    | 6,551         |
| Multi-Family            | 3,699                                 | 2,374    | 498      | 577      | 950       | -52        | 449        | 375    | 8,870         |
|                         |                                       |          |          |          |           |            |            |        |               |
| <b>Maui</b>             | 3,129                                 | 2,186    | 1,086    | 1,895    | 1,563     | 1,208      | 1,472      | 2,448  | <b>14,987</b> |
| Ownership Units         | 890                                   | 672      | 292      | 1,084    | 914       | 922        | 984        | 1,665  | 7,423         |
| Single-Family           | 858                                   | 616      | 168      | 887      | 733       | 769        | 754        | 1,433  | 6,218         |
| Multi-Family            | 32                                    | 56       | 124      | 197      | 181       | 153        | 230        | 232    | 1,205         |
| Rental Units            | 2,239                                 | 1,514    | 794      | 811      | 649       | 286        | 488        | 782    | 7,563         |
| Single-Family           | 1,294                                 | 1,040    | 517      | 871      | 496       | 279        | 282        | 441    | 5,220         |
| Multi-Family            | 945                                   | 475      | 277      | -60      | 152       | 7          | 206        | 341    | 2,343         |

|                 | Total Units Needed, 2023 through 2027 |          |          |          |           |            |            |       |               |
|-----------------|---------------------------------------|----------|----------|----------|-----------|------------|------------|-------|---------------|
|                 | HUD Income Classification             |          |          |          |           |            |            |       |               |
|                 | LT30                                  | 30 to 50 | 50 to 60 | 60 to 80 | 80 to 120 | 120 to 140 | 140 to 180 | 180+  | Total         |
| <b>Hawai‘i</b>  | 5,323                                 | 2,983    | 1,388    | 2,176    | 2,564     | 1,461      | 742        | 2,242 | <b>18,879</b> |
| Ownership Units | 1,928                                 | 985      | 723      | 1,562    | 1,664     | 974        | 520        | 1,765 | 10,121        |
| Single-Family   | 1,815                                 | 872      | 656      | 1,375    | 1,352     | 830        | 293        | 1,461 | 8,654         |
| Multi-Family    | 113                                   | 113      | 69       | 187      | 311       | 144        | 227        | 304   | 1,468         |
| Rental Units    | 3,395                                 | 1,997    | 665      | 614      | 900       | 487        | 222        | 478   | 8,758         |
| Single-Family   | 2,146                                 | 1,422    | 586      | 761      | 666       | 324        | 174        | 380   | 6,459         |
| Multi-Family    | 1,250                                 | 575      | 79       | -147     | 234       | 163        | 48         | 97    | 2,299         |
|                 |                                       |          |          |          |           |            |            |       |               |
| <b>Kaua‘i</b>   | 1,476                                 | 1,085    | 246      | 451      | 384       | 526        | 225        | 521   | <b>4,914</b>  |
| Ownership Units | 548                                   | 399      | 124      | 225      | 135       | 214        | 145        | 366   | 2,156         |
| Single-Family   | 436                                   | 330      | 121      | 182      | 111       | 211        | 201        | 451   | 2,043         |
| Multi-Family    | 112                                   | 69       | 3        | 43       | 24        | 3          | -55        | -85   | 114           |
| Rental Units    | 928                                   | 686      | 123      | 226      | 249       | 313        | 79         | 154   | 2,758         |
| Single-Family   | 674                                   | 519      | 150      | 386      | 186       | 216        | 9          | 112   | 2,252         |
| Multi-Family    | 255                                   | 167      | -27      | -160     | 62        | 97         | 70         | 42    | 506           |

## Housing Units Needed by County 2023-2027

| County          | Units Needed | % of Units Needed | % of State Population |
|-----------------|--------------|-------------------|-----------------------|
| Honolulu        | 25,710       | 39.9%             | 68.7%                 |
| Maui            | 14,987       | 23.2%             | 11.5%                 |
| Hawai'i         | 18,879       | 29.3%             | 14.8%                 |
| Kaua'i          | 4,914        | 7.6%              | 5.0%                  |
| Total Statewide | 64,490       | 100%              | 100%                  |



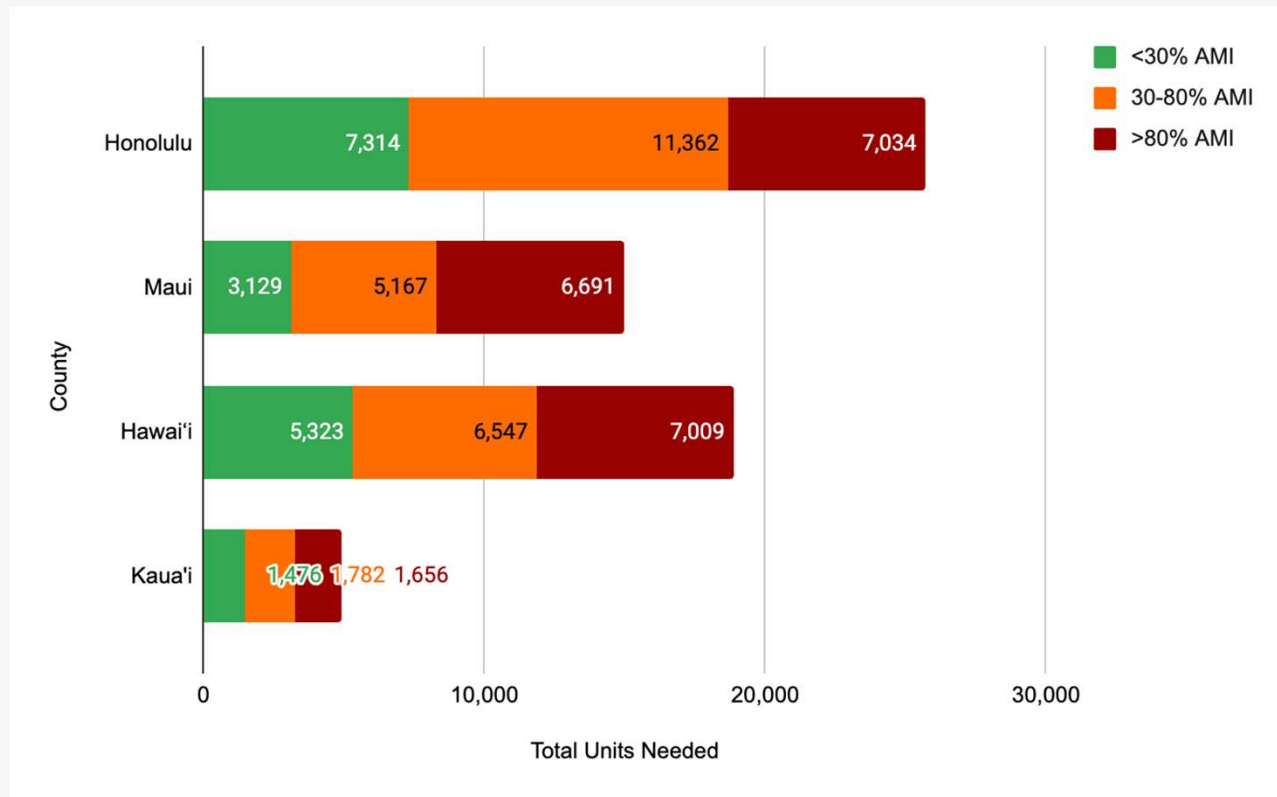


## Key Highlight



Of these needed units, 42,100 or **65%** of the total needed through 2027 are at levels affordable for households earning **80%** AMI and below

## Housing Units Needed by County and AMI level 2023-2027





## DISTRIBUTION OF HOUSING UNITS, STATE OF HAWAI'I, 2022

| County | Housing Units | % of Total Units | Available Housing Units for Rent | Available Housing Units for Sale | Households | % of Total Population |
|--------|---------------|------------------|----------------------------------|----------------------------------|------------|-----------------------|
| Total  | 568,058       | 100.00%          | 12,298                           | 3,291                            | 492,923    | 100.00%               |

## HOUSING UNITS NEEDED BY PRICE SEGMENT STATE OF HAWAI'I, 2023-2027

| HUD Income Classification |          |          |          |           |            |            |       |        |
|---------------------------|----------|----------|----------|-----------|------------|------------|-------|--------|
| LT30                      | 30 to 50 | 50 to 60 | 60 to 80 | 80 to 120 | 120 to 140 | 140 to 180 | 180+  | Total  |
| 17,242                    | 11,166   | 4,589    | 9,103    | 8,547     | 4,396      | 4,346      | 5,101 | 64,490 |



# Honolulu County

## DISTRIBUTION OF HOUSING UNITS, HONOLULU COUNTY, 2022

| County   | Housing Units | % of Total Units | Households | % of Total Population |
|----------|---------------|------------------|------------|-----------------------|
| Honolulu | 373,863       | 65.80%           | 338,496    | 68.70%                |

Honolulu has the highest amount and share of hidden homeless households in Hawai'i (70.9%)

## HOUSING UNITS NEEDED BY PRICE SEGMENT, HONOLULU COUNTY, 2023-2027

| HUD Income Classification |            |            |            |             |              |              |       |        |
|---------------------------|------------|------------|------------|-------------|--------------|--------------|-------|--------|
| <30%                      | 30% to 50% | 50% to 60% | 60% to 80% | 80% to 120% | 120% to 140% | 140% to 180% | >180% | Total  |
| 7,314                     | 4,912      | 1,869      | 4,581      | 4,036       | 1,201        | 1,907        | -110  | 25,710 |





# Hawai'i County

## DISTRIBUTION OF HOUSING UNITS, HAWAI'I COUNTY, 2022

| County  | Housing Units | % of Total Units | Households | % of Total Population |
|---------|---------------|------------------|------------|-----------------------|
| Hawai'i | 90,673        | 16.00%           | 72,958     | 14.80%                |

The majority of DHHL applicants prefer relocating to Hawai'i Island (58.4%)

## HOUSING UNITS NEEDED BY PRICE SEGMENT, HAWAI'I COUNTY, 2023-2027

| HUD Income Classification |          |          |          |           |            |            |       |        |
|---------------------------|----------|----------|----------|-----------|------------|------------|-------|--------|
| LT30                      | 30 to 50 | 50 to 60 | 60 to 80 | 80 to 120 | 120 to 140 | 140 to 180 | 180+  | Total  |
| 5,323                     | 2,983    | 1,388    | 2,176    | 2,564     | 1,461      | 742        | 2,242 | 18,879 |



# Maui County

## DISTRIBUTION OF HOUSING UNITS, MAUI COUNTY, 2022

| County | Housing Units | % of Total Units | Households | % of Total Population |
|--------|---------------|------------------|------------|-----------------------|
| Maui   | 72,941        | 12.80%           | 56,848     | 11.50%                |

Maui County has the highest proportion of households whose shelter costs are 50% or more of their income **(23.8%)**

## HOUSING UNITS NEEDED BY PRICE SEGMENT, MAUI COUNTY, 2023-2027

| HUD Income Classification |          |          |          |           |            |            |       |        |
|---------------------------|----------|----------|----------|-----------|------------|------------|-------|--------|
| LT30                      | 30 to 50 | 50 to 60 | 60 to 80 | 80 to 120 | 120 to 140 | 140 to 180 | 180+  | Total  |
| 3,129                     | 2,186    | 1,086    | 1,895    | 1,563     | 1,208      | 1,472      | 2,448 | 14,987 |



# Kaua'i County

## DISTRIBUTION OF HOUSING UNITS, KAUA'I COUNTY, 2022

| County | Housing Units | % of Total Units | Households | % of Total Population |
|--------|---------------|------------------|------------|-----------------------|
| Kaua'i | 30,476        | 5.40%            | 24,621     | 5.00%                 |

Kaua'i has the highest proportion of housing stock unavailable to residents due to vacation and short-term rental use (11.6%)

## HOUSING UNITS NEEDED BY PRICE SEGMENT, KAUA'I COUNTY, 2023-2027

| HUD Income Classification |          |          |          |           |            |            |      |       |
|---------------------------|----------|----------|----------|-----------|------------|------------|------|-------|
| LT30                      | 30 to 50 | 50 to 60 | 60 to 80 | 80 to 120 | 120 to 140 | 140 to 180 | 180+ | Total |
| 1,476                     | 1,085    | 246      | 451      | 384       | 526        | 225        | 521  | 4,914 |

# Closing the Gap vs. Widening Factors

## Closing the Gap

- **County-level efforts to curb illegal vacation rentals**

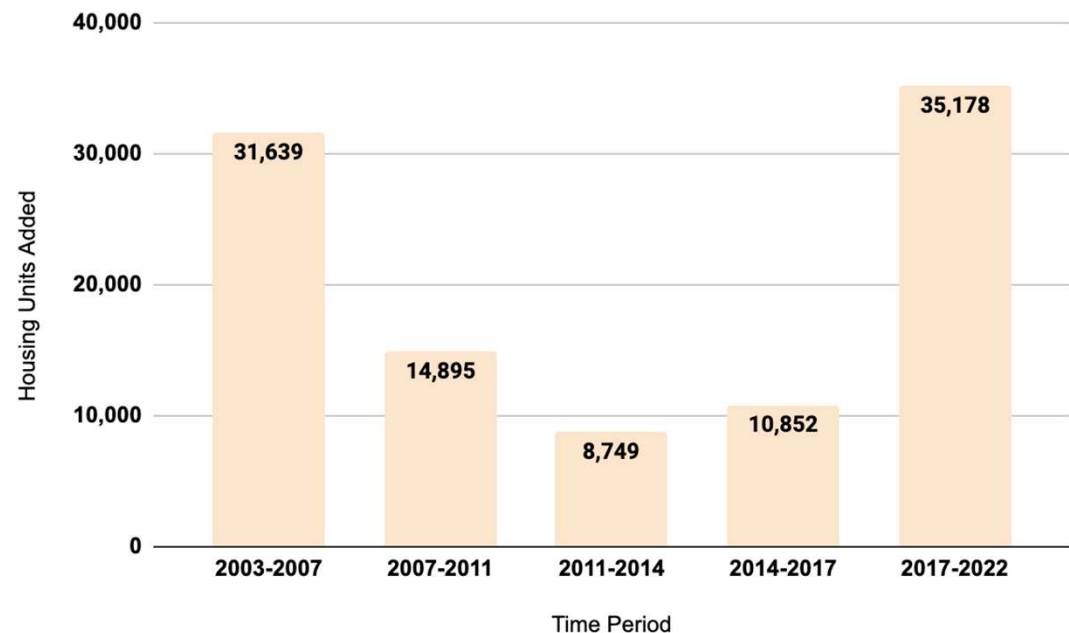
Between 2017 and 2022, a shift of units from 'vacant' to 'occupied' status occurred, with vacant available units dropping 20.7%

Increase in movement of units from unavailable into the housing stock

- **Pipeline**

Starting in 2023, 13,471 units are in development pipelines and anticipated to be available by 2027, addressing 20.8% of the total needed units by 2027

## HOUSING UNITS ADDED THROUGH CONSTRUCTION BY PERIOD, STATEWIDE





# Closing the Gap vs. Widening Factors

## Widening Factors

### ● Out-of-State Buyers

In last 10 years nearly a quarter of all residential home sales in Hawai'i were to persons who live outside the state

### ● Seasonal Units Drain Supply

35,884 (6.3%) are seasonal, up 5.1% from 2017

### ● New Construction Often Not Addressing the Gap

Finite land, labor, and materials resources sideline affordable projects for local families in favor of luxury projects

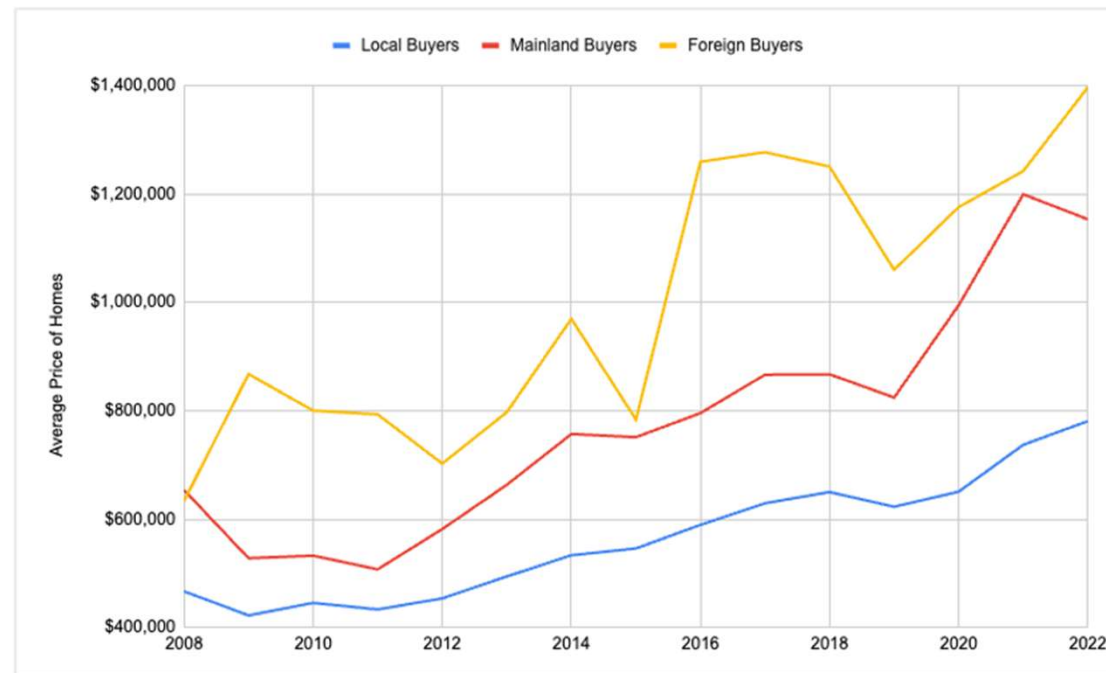
New construction often going into vacant or transient use rather than towards gap

Key informants noted affordable housing is often only built during economic downturns

### ● U.S. Military Presence

Active-duty members and dependents make up 6% of the population but occupy 14% of O'ahu's rental units

## HAWAI'I HOME PRICE DIFFERENTIALS: LOCAL VS EXTERNAL BUYERS (2008-2022)



## Widening the Gap for 80% and 30% AMI Units

| Year      | Units Needed for Households Earning 80% AMI or Less |                         | Units Needed for Households Earning 30% AMI or Less |                         |
|-----------|---|-------------------------|---|-------------------------|
|           | #   | % of total needed units | #   | % of total needed units |
| 2024 HHPS | 42,100  | 64%                     | 17,242  | 26.7%                   |
| 2019 HHPS | 26,081  | 52%                     | 10,432  | 20.8%                   |
| Change    | increase<br>15,193                                  | increase<br>12%         | increase<br>6,810                                   | increase<br>5.9%        |



# Major Takeaways

## ● Affordability Challenges Deepen

Hawai'i had the nation's highest average rents, surpassing the District of Columbia and New York

The 2023 two-bedroom housing hourly wage is **\$41.83**. Yet, renter households earn just **\$24.37** on average, leaving a **\$17.46** hourly gap, the largest in the U.S.

## ● Housing Supply and Affordability Crisis

Critical housing shortage of **64,490** units needed to meet current and pent-up demand from 2023 - 2027

**13,471** pipeline units between 2023 and 2027 seek to address **20.9%** of the units needed through 2027 (26% of those identified for 2025)





# HAWAI'I HOUSING FINANCE AND DEVELOPMENT CORPORATION

MAHALO!

April 26, 2023