

JANUARY 2022

# Good Health Depends on Decent Housing

## Building a Housing Market for Hawai'i's Working Families



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733 Bishop Street, Suite 1180, Honolulu, HI 96813

Author: Beth Giesting, Director

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Good health depends on decent housing. But how can we bridge the significant gulf between the state's high cost of housing and what most residents can afford?

Part Three of our **Health & Housing** series highlights the disconnect between the state's housing market and the needs of its residents, and outlines policy approaches and best practices that should be used to guide housing development in Hawai'i for decades to come.

## **PART THREE. BUILDING A HOUSING MARKET FOR HAWAI'I'S WORKING FAMILIES**

*A limited supply of buildable land and distance from competitive markets have long contributed to Hawai'i's shortage of affordable housing. These structural factors, now joined by increasing competition for housing units from affluent investors, vacation home owners, and digital nomads, help make Hawai'i's housing market the most costly in the nation.*

## HOUSING

**FOR MANY STATE RESIDENTS**, Hawai‘i’s housing market is a nightmare. Most middle-income families can’t imagine owning a home, and they often can’t find rentals they can afford, either. But it’s much worse for people at lower rungs of the income ladder, where affordable housing is scarce and subsidies, such as housing vouchers, are in short-supply.

Beyond the health and housing connection, Hawai‘i’s shortage of decent affordable housing is costly in many other ways. For the state, it dampens economic growth and prosperity. And for many residents, it dims the prospects for a viable future in Hawai‘i as it diverts resources that could otherwise be invested in families and communities. The mismatch between the local housing supply and the needs of Hawai‘i’s working families is not inevitable—rather, it is a problem we can solve with good public policy.

### Housing Costs, Demand, and Supply

There is a significant gulf between the state’s housing market costs and what most residents can afford. Some aspects of this gap are described below:

#### **Hawai‘i has the nation’s most expensive housing markets, and costs are rising fast.**

- **Owning a home costs more.** The state’s median home price of \$615,300<sup>1</sup> in the first quarter of 2021 puts it well above the U.S. median price of \$369,800.<sup>2</sup> The median price for a single family home on O‘ahu, Hawai‘i’s largest housing market, exceeded \$1 million for the first time in September 2021.<sup>3</sup>
- **Renting a home costs more.** Monthly fair market rent for a 2-bedroom apartment ranged from \$1,531 for Hawai‘i County to \$2,240 for Honolulu.<sup>4</sup> In comparison, the U.S. average for a similar unit is \$1,295.<sup>5</sup>
- **Rents in Hawai‘i are significantly outpacing rising inflation.** According to the Economic Research Organization at the University of Hawai‘i (UHERO), “Statewide, advertised rents on Craigslist for one-bedroom units have increased by 14 percent over the past year, while advertised rents for two-bedroom units rose by 35 percent.”<sup>6</sup>

#### **Housing in Hawai‘i is expensive, in part, because it is in short supply compared to demand.**

- **Hawai‘i, visitors and investors as well as permanent residents compete for properties.** Between 2017 and 2020, out-of-state buyers purchased 17,000 (22 percent) of the 76,100 homes sold in Hawai‘i. On neighbor islands, the proportion of sales to out-of-state buyers was much higher, ranging from 38 to 42 percent of all sales.<sup>7</sup>
- **More of Hawai‘i’s housing stock sits vacant than the U.S. average.** The differential is 15.3 percent vs. 12.1 percent for overall housing stock, and 9.4 percent vs. 6 percent for vacant rentals.<sup>8</sup> According to the most recent *Hawai‘i Housing Planning Study*,<sup>9</sup> 52 percent of out-of-state owners left their units unoccupied

when they or their friends were not using them. The study cites 2017 Census information that indicated that housing for seasonal or recreational use and was otherwise vacant accounted for 35,304 units, or 6.6 percent of all of Hawai‘i’s housing.<sup>10</sup> The study also reports that, between 2014 and 2017, a total of 8,028 units were added to Hawai‘i’s housing inventory, and that 2,825 of them (35 percent) were vacant.<sup>11</sup>

Figure 1. Hawai‘i Housing Costs vs U.S., Averages, 2021

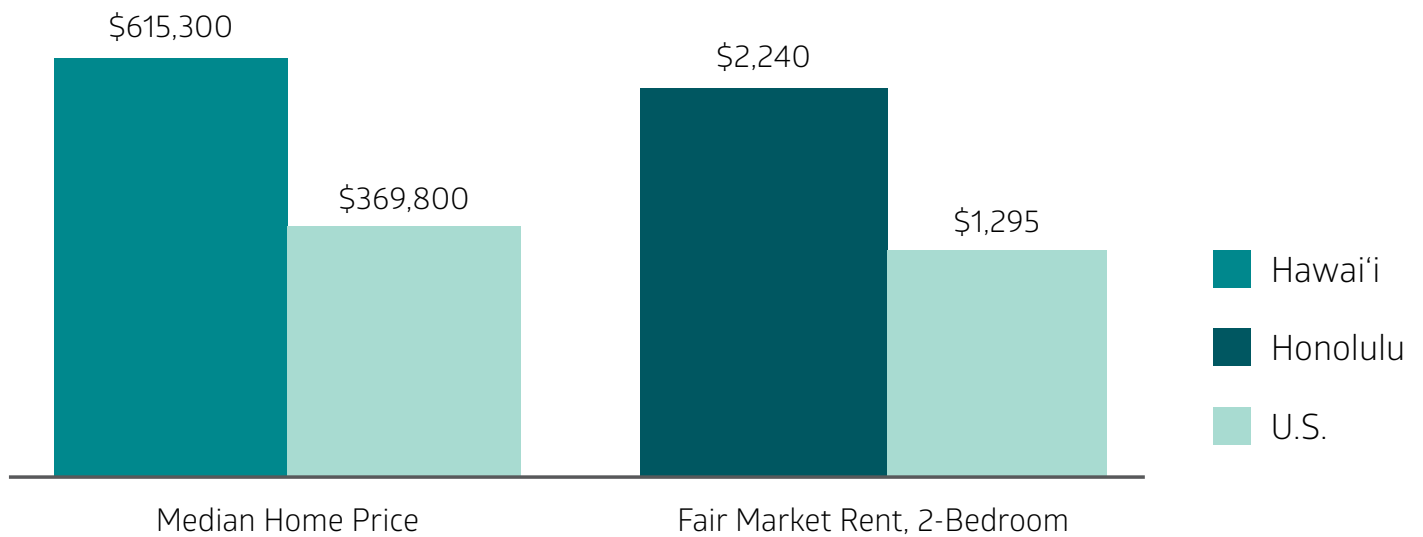
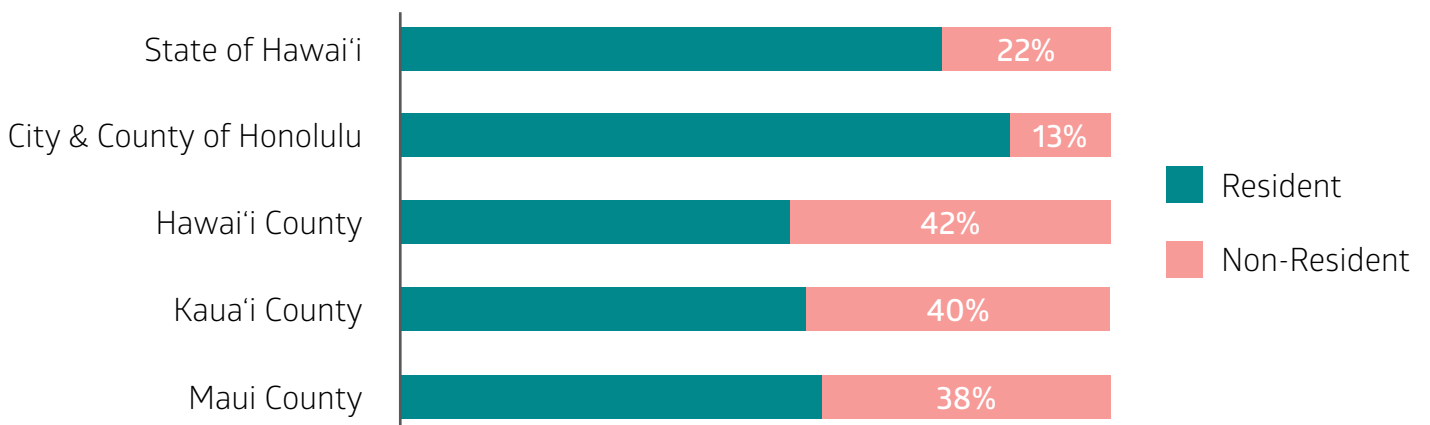


Figure 2. Percent of Hawai‘i Homes Purchased by Non-Hawai‘i Residents, 2017–20



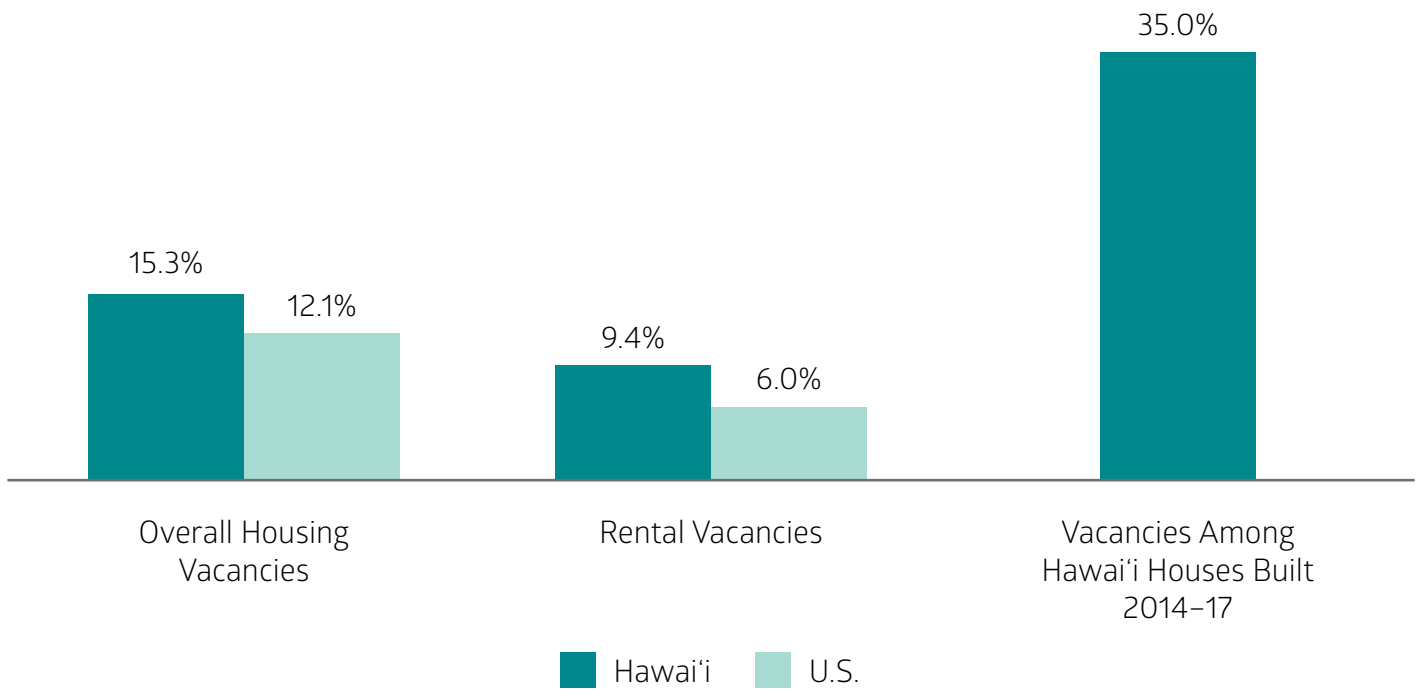
## HOUSING



### **54,000 additional housing units will be needed across the state by 2025.<sup>12</sup>**

- 10,457 (19%) are needed for extremely low-income families—incomes of less than 30% of the Area Median Income (AMI) (up to \$31,800 per year for a family of four)
- 8,871 (16%) are needed for very low-income families—incomes between 30–60% AMI (up to \$63,600/family of four)
- 6,910 (13%) are needed for low-income families—61–80% AMI (up to \$84,800/family of four)
- 6,055 (11%) are needed for moderate income families—81–120% AMI (up to \$127,200/family of four)
- 4,011 (7%) are needed for workforce housing—121-140% AMI (up to \$148,400/family of four)
- 5,854 (11%) are needed for families paying market price—141-180% AMI (up to \$190,800/family of four)
- 7,997 (15%) are for families paying above market price—at more than 180% AMI (more than \$190,800/family of four)
- 3,888 (7%) are needed for supportive housing for people with special needs. Among those needing this housing are people experiencing chronic homelessness, young adults who would otherwise become homeless, and people with needs related to aging.
- Between 2020 and 2024, **development of 23,300 units of “government assisted” housing is planned**, but only 42 percent of it will be “affordable.” In this context, “government assisted” means housing, land or infrastructure supported by government loans, grants, tax credits or exemptions, and “affordable” means less than market price, which may not be at a deeply discounted price.<sup>13</sup>

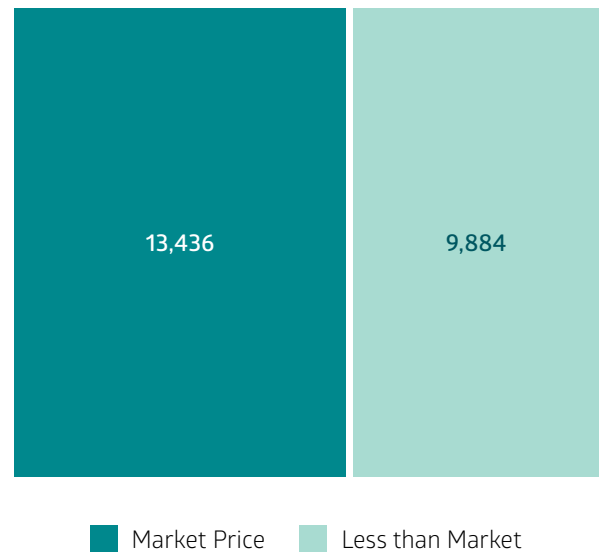
**Figure 3.** Vacant Housing: Hawai'i vs. U.S. Average, and Hawai'i Houses Built 2014–17



**Figure 4.** Nearly 75% of Housing Needed is for Households that Can't Afford Market-Priced Units



**Figure 5.** “Government Assisted” Units, 2020–24



### Affordable Housing Challenges

Most low-income families are housing cost burdened, but even median income families struggle to find housing they can afford. Some of the evidence is cited below:

#### **Hawai'i's competitive rental market fails all but the most affluent households.**

Households that earn 100 percent of the Area Median Income (AMI)—\$106,000 for a family of four in 2021—have trouble finding housing they can afford, and the situation is much worse for those earning less than that.<sup>14 15</sup>

- For every 100 households at **100% AMI**, there are **89** affordable rentals.
- For every 100 households at **80% AMI**, there are **76** affordable rentals.
- For every 100 households at **50% AMI**, there are **44** affordable rentals.
- For every 100 households at **30% AMI**, there are **just 38** affordable rentals.

#### **In Hawai'i's costly housing market, the state's service industry-reliant economy and wages make decent housing unaffordable for many residents.**

A “rent wage” is the hourly earnings required to afford the average rent. In 2018, the Hawai'i “rent wage” was **\$36.13**, the highest in the nation. In that year, Hawai'i's actual average wage was **\$16.16**, leaving a **\$20 an hour gap**, which was also the largest in the country.<sup>16</sup> Actual wages were only 45 percent of rent wages.

Rents have increased at a much faster pace than wages. Between 2000 and 2021, the fair market rent for a 2-bedroom home increased by **59 percent**<sup>17</sup> while Hawai'i's median wage grew by just **25 percent** (all in 2021 dollars).<sup>18</sup>

Current surveys indicate that **54.6 percent** of Hawai'i's renting households are considered “**cost-burdened**,” that is, they spent **30 percent or more** of their incomes for rent.<sup>19</sup>

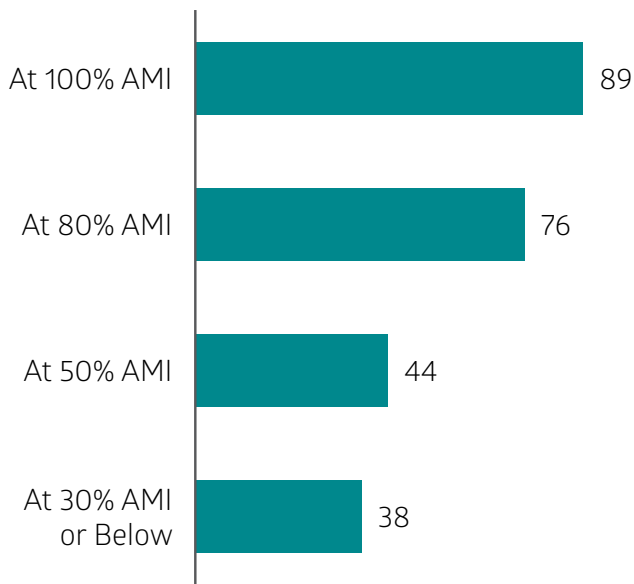
In 2021, **63 percent** of Hawai'i's low-income residents (households with incomes that are 51–80 percent of AMI) were housing cost-burdened, as are **45 percent** of middle-income households (81–100 percent of AMI).<sup>20</sup>

#### **Housing vouchers in Hawai'i, and across the country, are in short supply.**

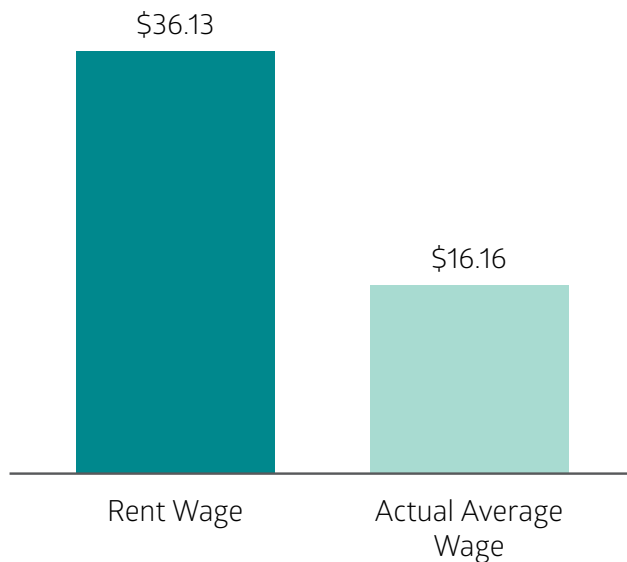
- Housing Choice Vouchers (also known as Section 8) from the United States Department of Housing and Urban Development (HUD) are intended to supplement the rent of low-income households. More than **114,000** Hawai'i households are eligible for housing vouchers but **only 10,400 are available**.<sup>21</sup>
- This supply serves only **9 percent of eligible households**, yet housing vouchers often go unused because, in the state's competitive rental market, landlords may choose to not rent to families using them.



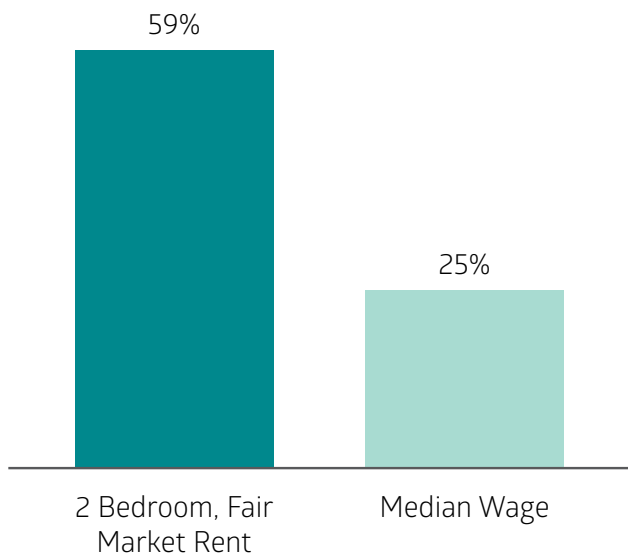
**Figure 6.** Affordable, Available Homes, Per 100 Renter Households



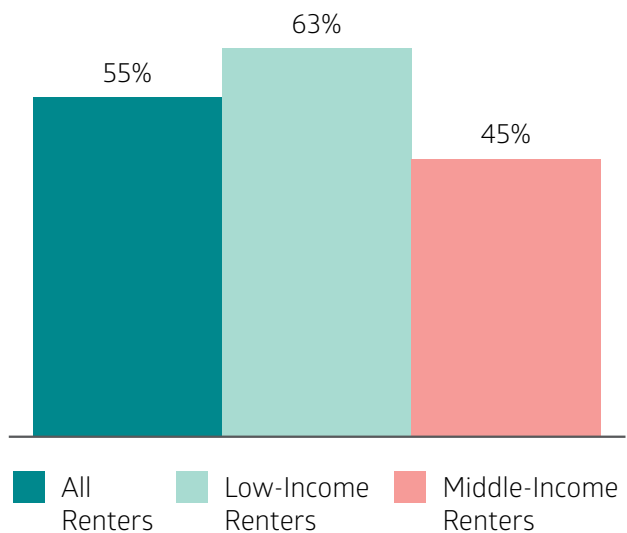
**Figure 7.** Wage Needed to Cover Rent vs. Average Wage, 2018



**Figure 8.** Increases in Rent Compared with Wages, 2000–21



**Figure 9.** Hawai'i Renters Who Are Housing Cost-Burdened

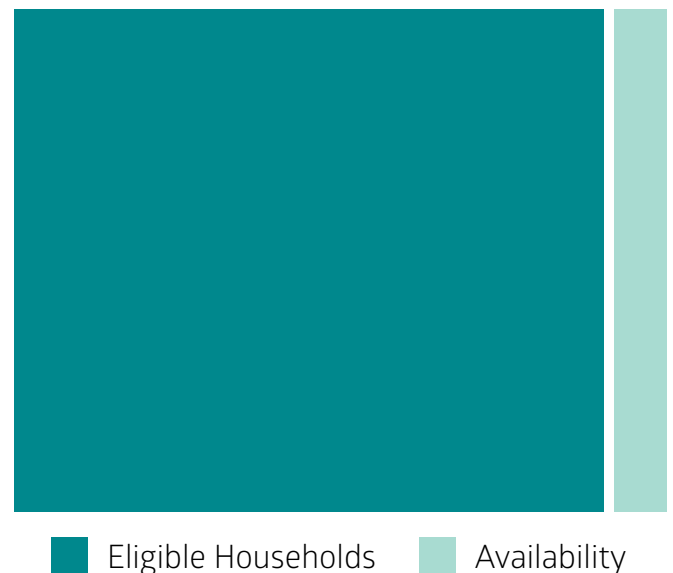




## Additional housing needs and supply gaps:

- More than **33,000** households with seniors were housing cost burdened.<sup>22</sup>
- **115,000** children lived in housing cost-burdened households.<sup>23</sup>
- Hawai'i's extremely low-income renter households need **39,942** homes. **Only 15,221 (38 percent)** of the need) are available.<sup>24</sup>
- Hawai'i has an inventory of **26,000** government-assisted affordable housing units, making up just **5 percent** of all housing. These units include special use housing for kūpuna (seniors) and people with developmental disabilities and behavioral health needs. Not all of these units are available to the lowest-income households.<sup>25,26</sup>

Figure 10. Housing Choice (Section 8) Voucher Eligibility vs. Availability for Hawai'i



## Hawai'i's Housing Solutions to Improve Health

The inadequate supply of affordable housing is a significant contributor to the poor health and high healthcare costs for many of Hawai'i's households. The problem becomes particularly acute when a family is faced with unexpected financial circumstances that can leave members without housing options.

Money and aid aimed at prevention and re-housing help, and special interventions are needed for people chronically experiencing homelessness, but the only lasting solution to housing-related health problems is to increase the supply of decent housing that lower-income households can afford.

**Affordable housing in Hawai'i is achievable.** Success depends on good policy decisions and employing best practices to develop and retain affordable housing. Three provisions should be included for any plan for housing:

1. **Location Matters.** Hawai'i's families should have the opportunity to live in mixed-income neighborhoods that have schools, parks, sidewalks, convenient shopping and transportation options. Mixed-income neighborhoods are healthier for all residents, but especially for low-income families.

Research from the federal Moving to Opportunity Fair Housing Demonstration Project shows that low-income families who moved to mixed income neighborhoods improved in measures of obesity, diabetes, physical exercise and psychological distress.<sup>27</sup>

2. **Affordability Must Be Longterm.** Where housing is developed using public resources to meet the goal of affordability, it must be designed to remain affordable over the longterm, or the initial efforts to provide affordable housing are lost. It takes significant time and resources to create each affordable home. If these units are not maintained in the affordable housing inventory, the public will need to replace them, which amounts to paying for the same home twice.
3. **Community Engagement.** While adequate and affordable housing is essential to Hawai'i's future, policy solutions must be supported by the overall community and involve a cross-section of stakeholders. Solutions created with broad-based community support are much more likely to be enacted and lead to real change.

### **Increase and leverage state and county resources for affordable housing.<sup>28</sup>**

Existing public subsidies are not adequate to meet Hawai'i's housing needs. Only **5 percent** of Hawai'i's housing market—**26,000 units**—offer subsidized and price-controlled rents, and this number includes all publically-funded housing including units for kūpuna and people with developmental disabilities and behavioral needs.<sup>29</sup> The housing shortage is most acute for the state's 40,000 extremely low-income households: **only 15,000 housing units are available** at a price affordable to them.

## HOUSING

Developments using Low Income Housing Tax Credits and other public incentives typically build few—often only 5% - units for households below 30 percent of median income. One reason is that projects rely on future rents to pay for the costs of building and, unfortunately, very low-income households can pay little for rent. Because of this financing dilemma, the only way to meet our needs for affordable housing is to provide more rent subsidies and other public resources for housing,

Public investments in housing can also control development costs. For instance:

- **Use public land.** Developing housing on public land significantly reduces the cost of every home built. The state and counties already own parcels of land appropriate for housing development, including transit-oriented development areas and under-utilized school and office campuses. Public jurisdictions can also purchase land by eminent domain, as has recently been done in Kauaʻi and Honolulu Counties, and can take over blighted areas to build or rehabilitate housing units.
- **Care must be used in selecting public lands appropriate for housing.** Ceded lands, public land trust land, and other lands associated with the Hawaiian Kingdom are not appropriate for developing housing with long-term leases without the concurrence of Native Hawaiians.
- **Use public financing.** Publicly-supported financing for construction and pre-development costs can save up to a third of the cost of housing development. Some opportunities include using general obligation or revenue bonds to both maximize the Low-Income Housing Tax Credit (LIHTC) program and provide debt financing outside of the LIHTC program. Using local municipal bonds for housing is now a common strategy in states such as California and Oregon which are working to fast-track affordable housing production.
- **Use targeted taxes on real estate to support affordable housing.** The state and counties can commit tax revenues to support municipal bonds which can then finance the infrastructure, pre-development, and development costs of affordable housing. Tax revenues from any source can be used to leverage bond-funded housing development, but the state conveyance tax and county real property taxes are especially appropriate since they are linked to home sales and real estate values.
- **Develop infrastructure.** Investing public resources to develop infrastructure like roads, sewer and water systems, and electrical services used by the whole community is much more cost-effective than having individual developers take on these expenses (and pass the costs to consumers). Rules and planning for land use need to be in place to ensure that when the government invests in infrastructure, a significant portion of the resulting housing that is built is affordable and remains so for many years.
- **Expand rent subsidies.** Public revenues should be used to expand rental subsidies. One strategy is to increase the number of housing vouchers. Currently, the federal Housing and Urban Development (HUD) agency is able to provide Section 8 Vouchers (also known as Housing Choice Vouchers) to only a fraction of eligible households. Adding state and county vouchers would ensure that rent subsidies are available for low-income individuals and families on an on-going basis, to support the financial viability





of low-income housing developments, and for preventing homelessness through Rapid Re-housing and Permanent Supportive Housing. Anti-discrimination statutes should be passed to prevent voucher discrimination.

- **Recognize the limitations of inclusionary zoning.** Hawai'i has used "inclusionary zoning" to create affordable housing, with mixed results. Inclusionary zoning can help build mixed-income neighborhoods and may make homeownership more accessible to middle-income residents, but has its limits for expanding affordable housing. Typically, "affordable" units are sold for approximately 20 percent less than market-priced units rather than reaching the deeper affordability levels that are most needed. In addition, the number of below-market homes is usually between 10–20 percent of the total homes built, so the development meets a very small portion of Hawai'i's affordable housing needs. Finally, some projects, particularly those on state lands, conform to state standards which impose only a 10-year affordability period. This shorter affordability period reduces the public benefits of these projects.

### **Maximize the potential of low-income housing tax credits.**

Low Income Housing Tax Credits (LIHTC) help pay for the development of affordable housing. LIHTC works by allowing individuals or corporations to offset tax liabilities by purchasing federal and state tax credits that fund low-income housing development. LIHTC financing is crucial to affordable rental housing in Hawai'i, but it isn't enough to cover the full cost of development.<sup>30</sup>

Developers typically rely on gap funding from the state's Rental Housing Revolving Fund (RHRF) and other sources such as county funds to complete LIHTC-supported projects. Unfortunately, unless otherwise allocated by the state legislature, the level of RHRF funding is limited to the lesser of 50 percent or \$38 million from the state's real estate conveyance taxes collected every year.

The LIHTC program could be strengthened in other ways:

- Assign housing vouchers to pay for future rents.
- Maximize the construction of affordable housing by building LIHTC projects on public lands.

### **Ensure that publicly-supported housing meets long-term community needs.**

The investment of public resources—land, financing and planning—required to fully meet housing affordability needs is substantial. Because it is an investment in the public good, it must be tied to restrictions that ensure that the housing built to be affordable to people who live and work in Hawai'i remains affordable for generations to come. Some of the restrictions for publicly-supported housing include:

- Priority should go to households with incomes below the area median income, and units should be developed and allocated to match housing demand by household income levels.
- The unit should be the household's primary home.
- Housing preferences should be used to help achieve larger social goals, such as affordable teacher housing to help retain teachers, affordable student housing to ensure students can afford an education, or veterans' housing to help support those who have served our country.
- Affordable homes, both rental and for-sale, must remain affordable for the life of the building or a similar extended period.
- For-sale housing projects should provide education as part of the pre-sale process to help low-income families qualify for a mortgage. Without financial planning support many Hawai'i families cannot access homeownership opportunities even when monthly income is high enough.

## Address the special needs of people experiencing or at-risk for homelessness.

Even with an adequate supply of housing, continued support will be needed for initiatives that help at-risk families avert the loss of their homes and regain housing. Survivors of domestic violence need safe havens. People with chronic physical, mental and/or behavioral health conditions will need housing and services to restore stability. For more information about these services, see “[Part Two. Health and Care for People Experiencing Homelessness.](#)”

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[index.html#2018](#)

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30. Certain restrictions in federal law limit the availability of Low Income Housing Tax Credits (LIHTC) for Hawai'i. Consequently, LIHTC is not enough to support all the affordable housing needed across the state.