





# UHERO

THE ECONOMIC RESEARCH ORGANIZATION  
AT THE UNIVERSITY OF HAWAII

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## **The Hawai'i Housing Factbook 2024**

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# Introduction

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The past year has brought significant shocks to the housing market in Hawai'i. The devastating Lāhainā and Kula fires upended the housing market on Maui. The fires destroyed an estimated 3,000 homes, exacerbating the existing housing shortage and generating a population of displaced families. Many structures in the affected area housed multiple households. Over 6,000 households have been displaced as a result of the fires.

The fallout from the fires has underscored the bleak state of housing affordability across the state. Efforts to address the disaster's consequences have run up against familiar roadblocks including rigid regulatory barriers, slow permitting, and infrastructure bottlenecks. High interest rates, high prices, and low supply have continued to make housing extremely unaffordable. Statewide, prices have remained elevated while the number of transactions has collapsed. Overall transactions in 2023 numbered only half what they were in 2021. 2023 saw fewer single-family home transactions than any of the previous 25 years.

Across the state, policymakers have shown a willingness to act to address the housing crisis. The Governor's Emergency Proclamations on Housing and county efforts to reform permitting processes are examples of government action. However these efforts will take time to show progress, and data continues to paint a picture of a market experiencing an extreme affordability crisis. In 2023, only one in five local households could afford a mortgage on the median-priced single-family home. The ability to provide new housing remains extremely limited. High interest rates make it difficult to finance a home purchase, difficult for developers to finance new construction, and disrupts the filtering process as homeowners are reluctant to trade up and forfeit their existing low mortgage rates. The consequences of unaffordable housing continue to show up in out-migration, homelessness, and more families being priced out of the local market.

This is the second edition of the annual UHERO Housing Factbook. By sharing our data publicly, we hope to contribute to a better-informed policy debate on housing and work towards solutions to the ongoing housing crisis.

## The High Cost of Housing

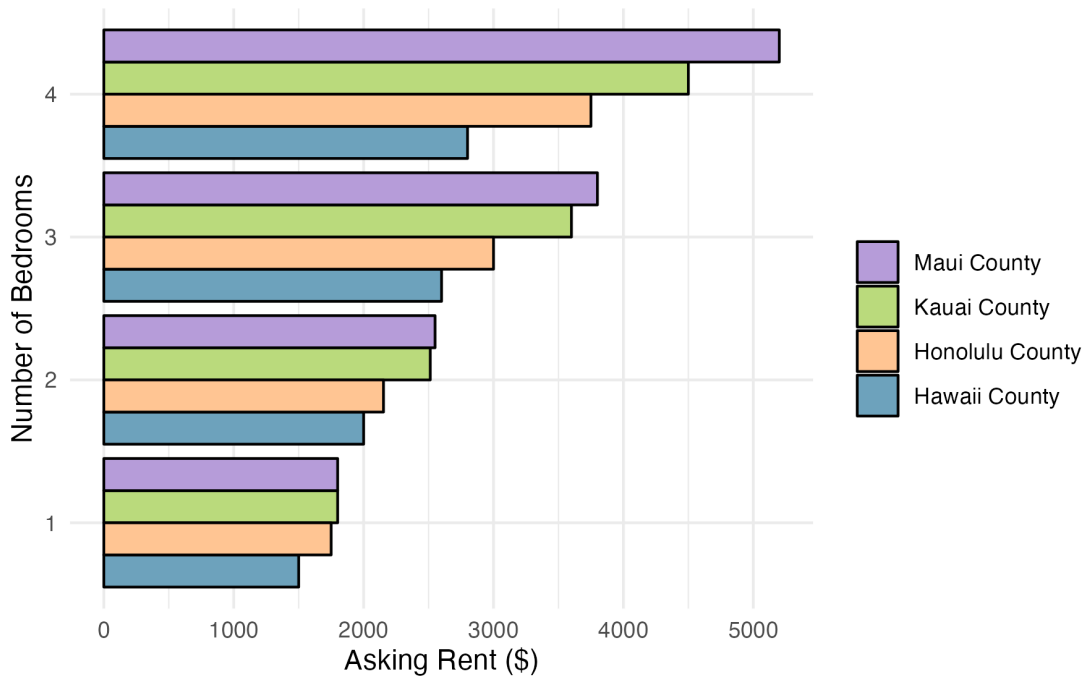
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*Maui is struggling to house those displaced by the fire and facilitate long-term housing solutions.*

The fires on Maui displaced more than 6,000 households. Finding short-term housing for these families has been a challenge, and long-term solutions have failed to materialize at the scale needed. The largest housing program in response to the fires has been a direct leasing program run through FEMA. The program secures housing in the market by offering landlords payments that are significantly above market rents, and subsequently these units are made available to displaced residents. FEMA secured 1,300 housing units. However, only 800 households have been successfully moved into these units. According to recent estimates, there are 600 households still being accommodated in hotels.

Finding market-rate housing for a family on Maui without government assistance is exceedingly difficult. Analysis of Craigslist rental listings shows that Maui has the highest asking rents anywhere in the state. In 2023, a typical three-bedroom unit commanded a rent of \$3,800, and for four-bedroom units, the median was \$5,200. Data for the first quarter of 2024 from Zillow shows a more than 20% increase from a year earlier. The high prices reflect an extremely limited supply of housing. Even for a family that could afford these prices, there is almost no rental inventory available.

### Median Asking Rent on Craigslist in 2023 by Bedrooms



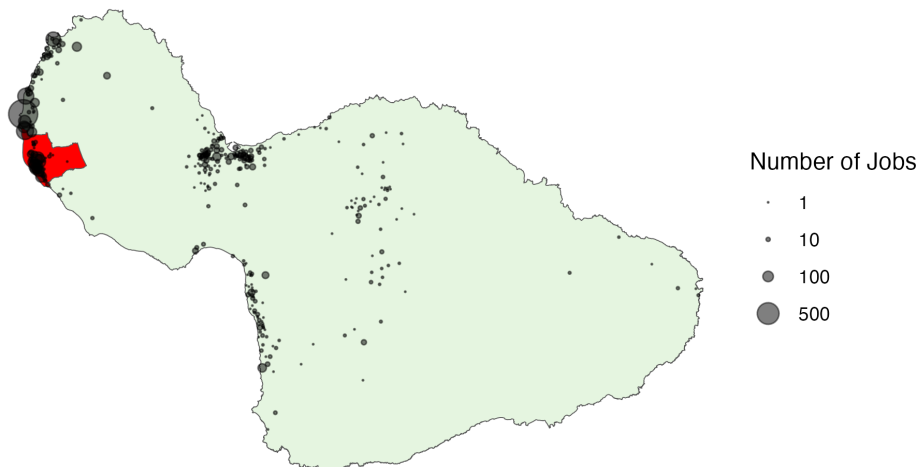
Median rents are shown for all listings recorded from Craigslist in 2023.

Construction of new housing units has been a patchwork effort, with some projects moving ahead while others remain stalled. An 88-unit temporary housing village, operated by a non-profit, opened in Kahului. The state is planning for 450 modular units on a plot adjacent to the burn area in Lāhainā, with the first move-in dates potentially occurring as soon as July. FEMA has plans for 169 units of temporary housing on a neighboring plot. FEMA will provide 214 temporary homes on a plot in Kā'anapali. The State recently purchased a former hotel in Kihei, which will be used to provide 175 income-restricted housing units. While these units are desperately needed, the plans do not come close to meeting the local demand for housing.

### Households displaced by the fire want to return to West Maui.

A central concern among fire survivors is the ability to return to West Maui, and Lāhainā in particular. A recent survey found that the majority of displaced households are exclusively interested in housing options in West Maui. Family and community ties are a vital consideration. Jobs represent another local tie. Examining pre-fire data shows that the large majority of Lāhainā's workforce was employed in West Maui. One-third of all Lāhainā workers were employed in Kā'anapali.

### Jobs Held by Lāhainā Residents Before the Fire



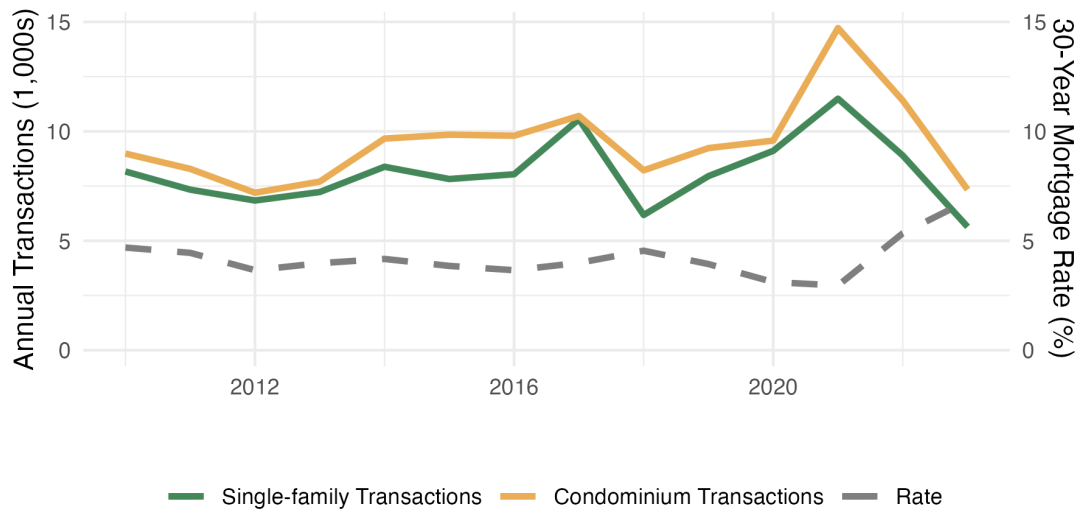
The Lāhainā Census Designated Place is shown in red. Jobs data are from the US Census 2021 LEHD LODES. An interactive version of the map is available [here](#).

## Property Market

*Total housing transactions have plummeted in response to high interest rates.*

In 2023 there were 5,600 single-family home transactions and 7,300 condominium transactions across the state. Compared to 2022, single-family home transactions were down 37% and condominium transactions fell 36%. The decline in home transactions is primarily a result of high interest rates, which peaked at 7.6% in October of last year. High interest rates lowered the demand for home purchases as mortgages became expensive. However, they also lowered the supply of housing inventory. Current owners with fixed-rate mortgages became reluctant to sell because they would be exposed to much higher interest rates when they purchase a new home themselves. At the end of 2023, nearly 70% of active mortgages in the state were paying an interest rate below 4%. These households have little incentive to sell because they would face exposure to much higher rates.

### Statewide Housing Market Transactions and the Mortgage Interest Rate

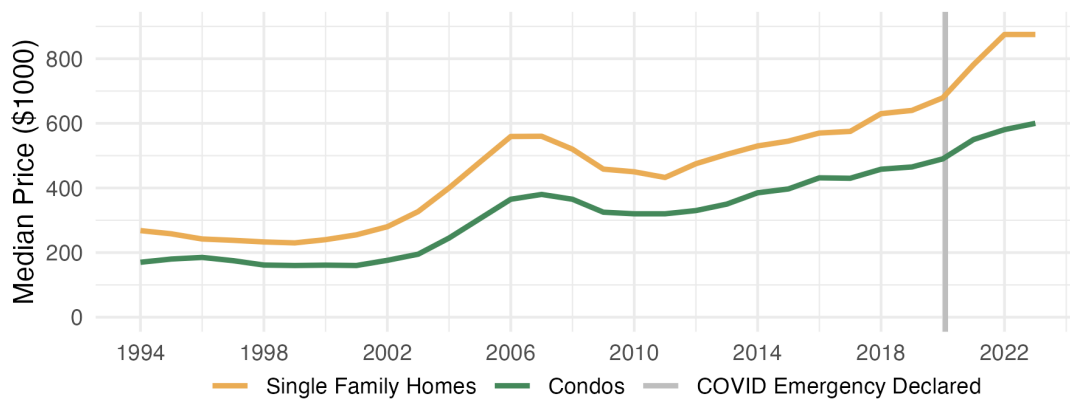


*Housing transactions fell significantly over the past two years due to rising mortgage interest rates.*

*Although there were fewer transactions this year, home prices remained elevated.*

Despite the sharp decrease in sales, home prices in Hawai'i did not fall in 2023. The median single-family home sold for \$875,000, which was unchanged from 2022. Condo prices rose 3% to reach \$600,000. Hawai'i County recorded the lowest median single-family home prices at \$447,000. Lower single-family home prices in Hawai'i County are driven by less expensive housing on the east side of the island (as shown in the maps below). Maui County and Honolulu County saw the highest single-family home prices with medians at \$1.05 million and \$1.03 million respectively. Kaua'i and Maui saw the highest condominium prices at \$800,000 and \$799,000 respectively. Demand from resort, second home and short term rental markets create strong condominium demand pressures on these islands.

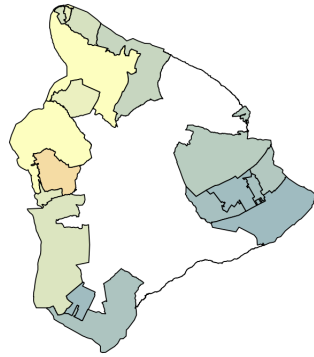
### Statewide Median Home Prices



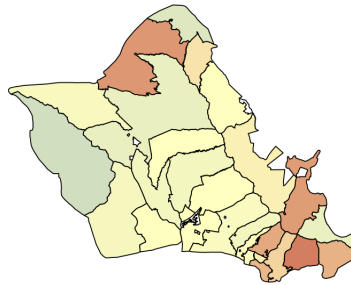
*After a sharp increase during the pandemic, home price growth was generally flat in 2023.*

## Median Single-family Home Prices by Zip Code

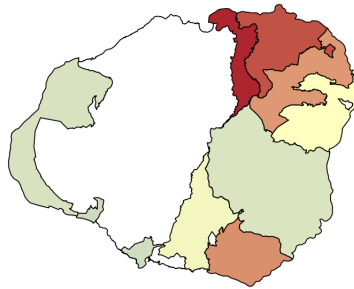
Hawai'i



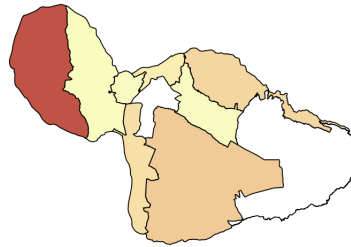
Honolulu



Kaua'i



Maui



Median Price in Millions



0.5 1.0 1.5 2.0

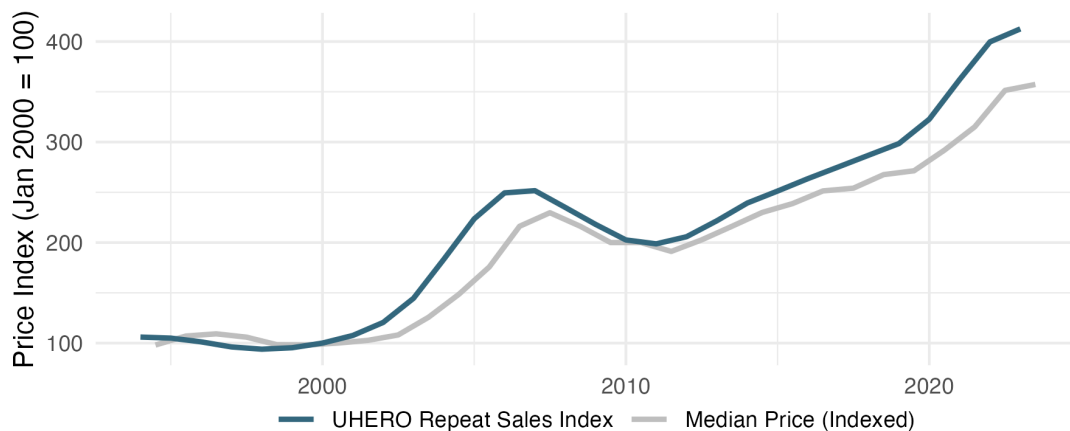
□ No Data

Data covers all transactions in 2023.

*The UHERO Repeat Sales Index shows home prices have more than quadrupled since 2000.*

The median home price has increased by 3.5 times since 2000. The UHERO Repeat Sales Index (RSI) examines homes that have sold multiple times and estimates the average rate of price appreciation. The method is designed to control for the effect of changing housing quality over time. For a full discussion of the methodology of the UHERO Repeat Sales Index, see [last year's Housing Factbook](#). The UHERO RSI reveals that homes presently command a price 4.1 times their 2000 value. O'ahu has seen the smallest RSI increase since 2000, with homes transacting at 3.8 times their 2000 level. On Kaua'i, homes are selling for more than five times their 2000 level. Similar to median price estimates, the RSI showed little change in 2023. The state-wide RSI increased 3% during 2023.

### Two Ways to Measure Changing Home Prices

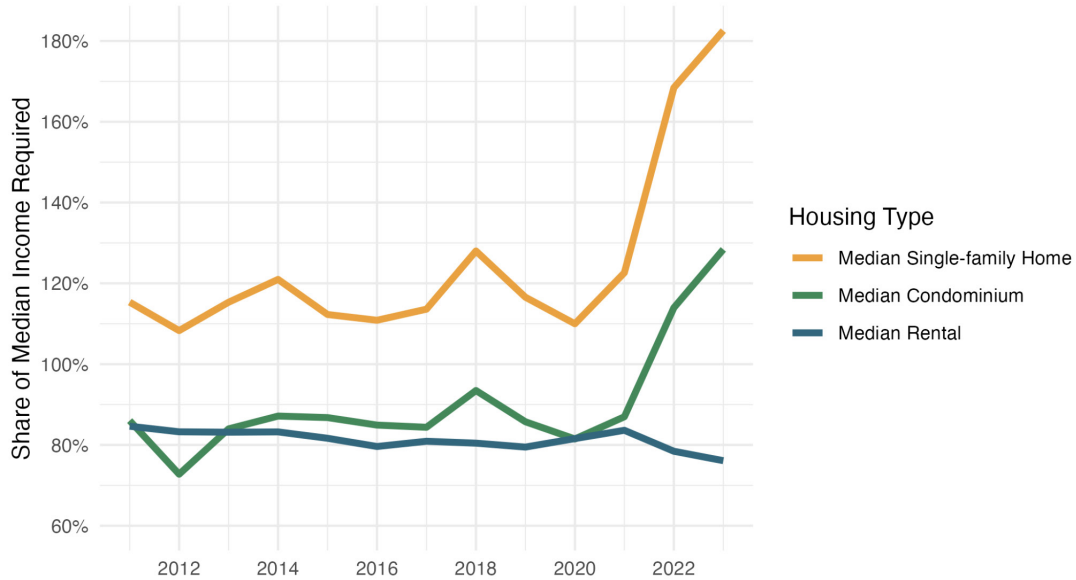


*The UHERO Repeat Sales Index shows the typical home is valued 4.1 times its 2000 value.*

*Only one-in-five Hawai'i households could afford the median single-family home.*

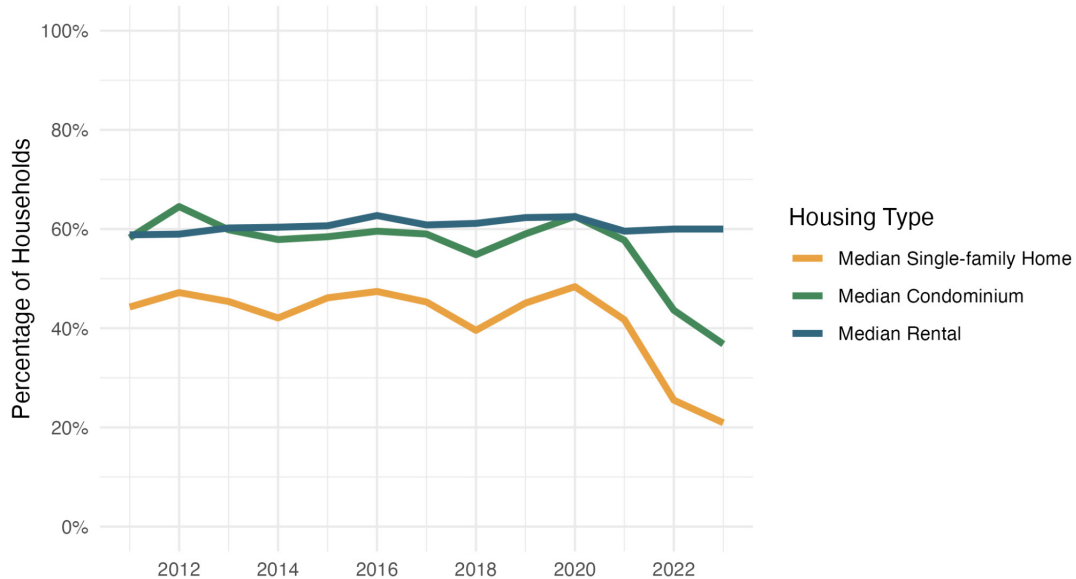
In 2023, a household needed to earn 183% of the median household income in order to afford the median single-family home, where “afford” means to spend less than 30% of income on mortgage payments. Only one in five households in Hawai'i met this criteria, a significant decrease from our previous report. Over the past three years, the share of households who can afford the median single-family home has continuously declined, falling from 44% to 30% and now 20%. This downward trajectory is the result of both high home prices and the surge in interest rates during this period.

**Share of State Median Income Required to Afford the Median State Home**



*A local household currently needs to earn 183% of the state median income to afford the median single-family home, so that no more than 30% of their income goes to mortgage payments.*

**Percentage of Local Households who Can Afford the Median Priced Home**



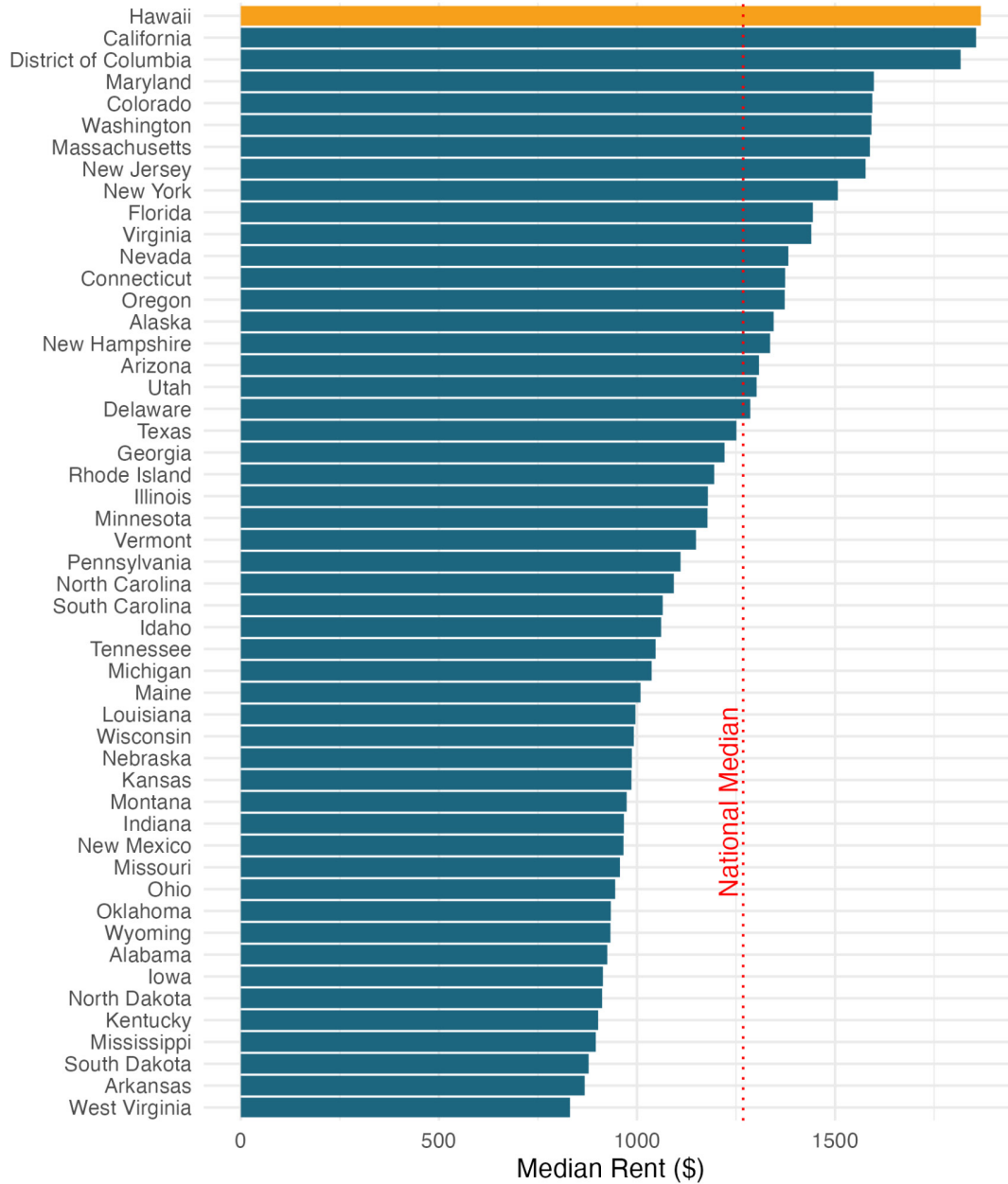
*Only 21% of local households can afford a mortgage on the median priced single-family home.*



*Hawai'i has the highest rents in the country.*

According to the American Community Survey (ACS), median rent in Hawai'i was \$1,868 in 2022, the highest in the nation and six hundred dollars more than the national average. ACS data is released with a lag, but UHERO also collects rental listings from Craigslist to get more current estimates. According to this 2023 data, the median asking rent in the state is \$2,000, with the highest on Maui (\$2,400) and the lowest on Big Island (\$1,800). Since the fires on Maui, the availability of rentals have plummeted and rents have surged higher. At the zip code level, areas with the highest asking rents in the state are Princeville (96722), Hawai'i Kai (96825), and 'Ewa Gentry (96706), where asking rents exceed \$3,000. Contrastingly, areas with the cheapest rents are located on the east side of Hawai'i Island, ranging from \$1,350 to \$1,450.

**Median Rent by State**



Data represents median gross rent and is taken from the 2018-2022 5-year American Community Survey.

*The majority of households in Hawai'i are rent-burdened.*

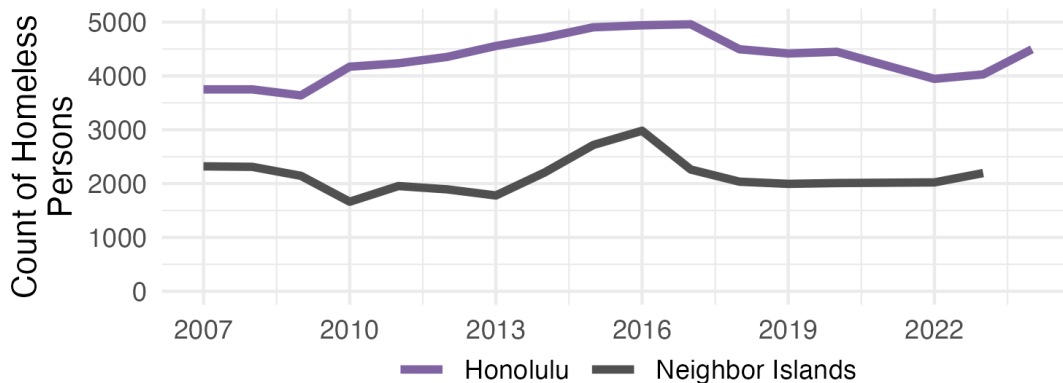
With the highest rents in the country, it is not surprising that households in Hawai'i struggle to pay rent. Across the state, 56% of households are rent-burdened (spending more than 30% of their income on rent) while 28% are severely rent-burdened (spending more than half their income on rent). Zip codes with the highest share of rent-burdened households include Volcano (96785), Anahola (96703), and Wahiawā (96786). The percentage of rent-burdened households in these areas ranges from 74 to 77%.

*The number of residents experiencing homelessness in Hawai'i has been virtually unchanged for 15 years.*

According to 2023 estimates from the Department of Housing and Urban Development (HUD), there are 6,223 people experiencing homelessness in the state. The per capita rate of homelessness in Hawai'i is the fourth highest in the nation, ranking behind only California, Vermont, and Oregon. The rate of homelessness in the state has been remarkably stable going back to 2007, which is the earliest that data is available. However, the share of unhoused people living on the street rather than in shelters has increased.

The Kauhale Initiative is a state program to provide modest housing units in a communal setting to those experiencing homelessness. A pilot site located near Queen's Medical Center on O'ahu, which is now closed, could serve as a model for similar projects across the state. The program recently qualified for funding under Medicaid, which could help expedite more projects.

**Number of People Experiencing Homelessness in Hawai'i**

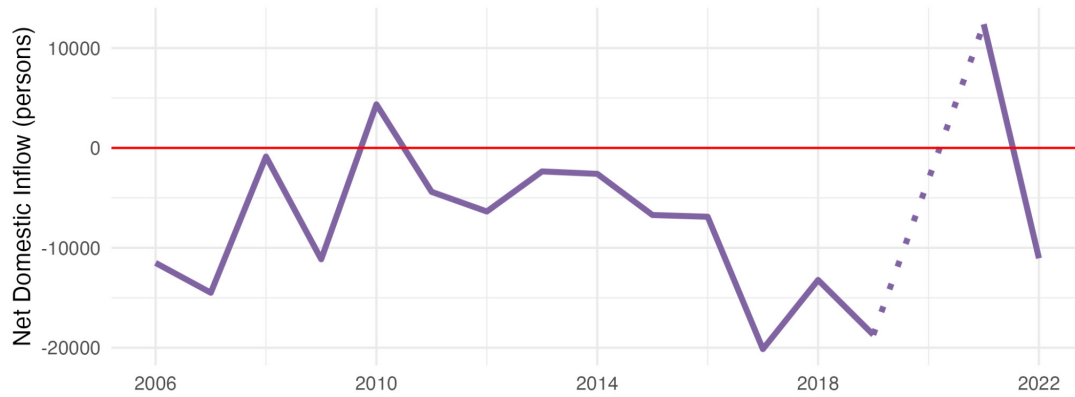


*In 2023, there were 6,223 persons experiencing homelessness in the state. The count has been relatively constant since at least 2007. Source: HUD Point-in-Time Counts, 2007-2023. 2024 Honolulu data point from Partners in Care O'ahu Community Report Press Release 05/15/2024.*

*After a brief population inflow during the pandemic, Hawai'i resumed population outflow to other states.*

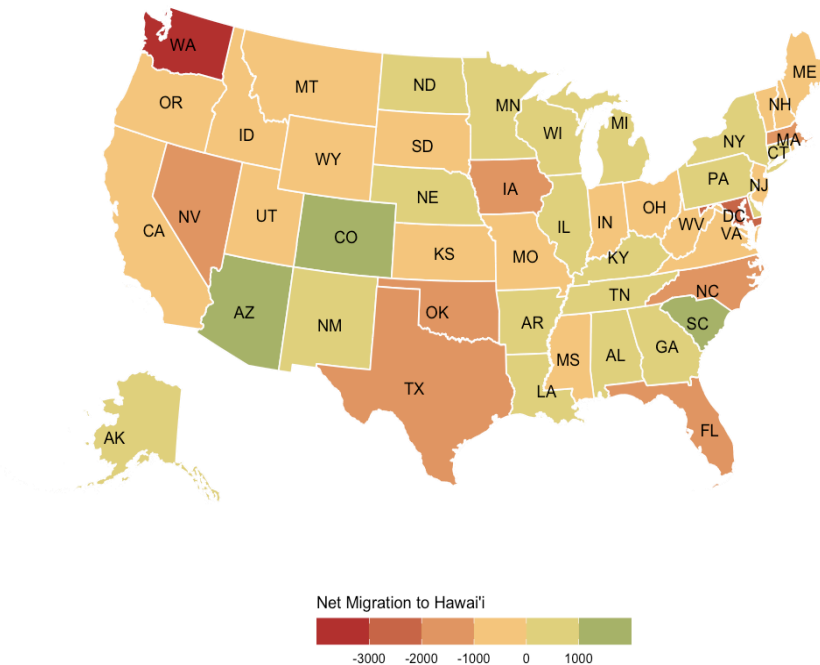
In 2022, more than 67,000 residents departed Hawai'i for other states, while only 56,000 moved to Hawai'i, resulting in an 11,000 resident net domestic outflow, draining nearly a full percent of the state population. While data was not collected in 2020, 2021 data showed a net inflow of 12,000 residents, disproportionately from California. However, 10 of the 11 most recent years with data available showed a net outflow. Hawai'i experienced the largest net loss to Washington state. 7,400 Hawai'i residents departed for Washington State in 2022, with only 4,100 migrating from Washington to Hawai'i. High housing costs consistently appear in surveys as a leading cause of why residents leave Hawai'i for other states.

### Annual Net Domestic Migration to Hawai'i



In 2022, 11,000 more Hawai'i residents departed for other states than moved to Hawai'i, continuing a long pattern of out-migration.

### Annual Net Domestic Migration to Hawai'i, by State



Data is from the 2022 US Census state-to-state migration flows. Hawai'i has the largest net migration outflow to Washington State.

## Building New Housing Supply

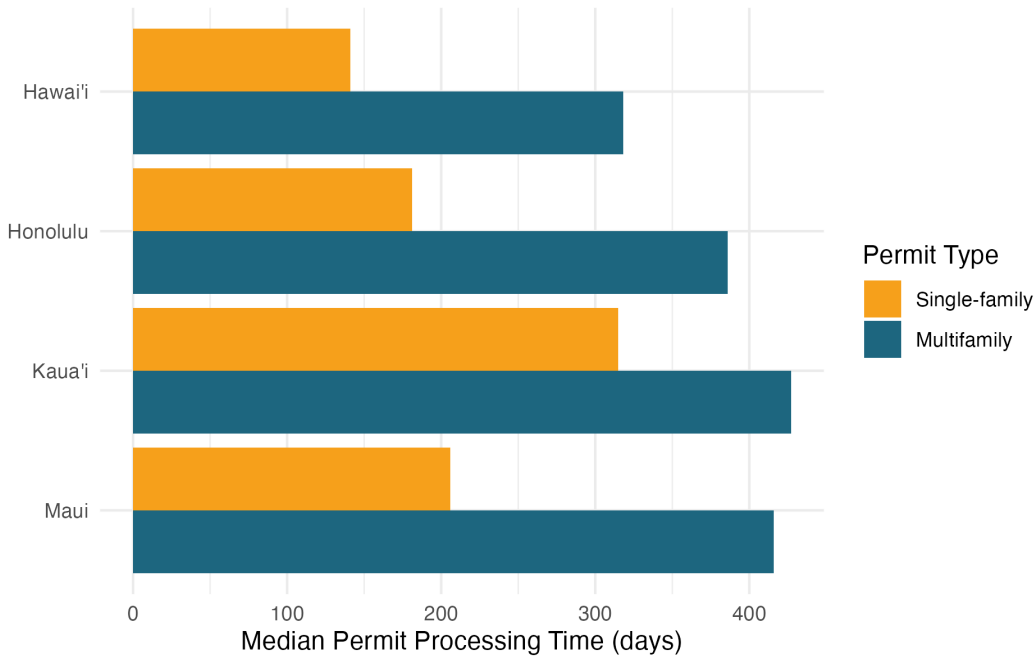
*County permitting delays remain long, with some signs of progress.*

The time required to process a housing permit remains extremely high across the state. Permit delays represent an important barrier to building more housing. [A past UHERO report](#) found that typical permit delays in the state are three times as long as they are in the average US jurisdiction. For single-family home permits, processing times vary from 141 days in Hawai'i County to 315 days in Kaua'i County. For multifamily developments, the processing period ranges from 318 days in

Hawai'i County to 427 days in Kaua'i County. Overall, Honolulu and Hawai'i counties exhibit the shortest permitting times, whereas Maui and Kaua'i counties experience the longest durations.

There are some signs of progress in accelerating permit processing times. Hawai'i County has implemented a new digital permitting system that has reduced processing times. Additionally, Hawai'i County recently passed Bill 84, which aims to streamline permitting and clarifies expected processing times. Maui replaced its legacy permitting system in 2022. In Honolulu County, the Department of Planning and Permitting is also implementing technology upgrades and working to hire more staff with the hope of reducing permit delays.

#### Median Time Taken to Process a New Housing Permit, by County



Data is collected from individual county planning offices.

#### Regulatory costs make up over half the purchase price of a new condominium in the state.

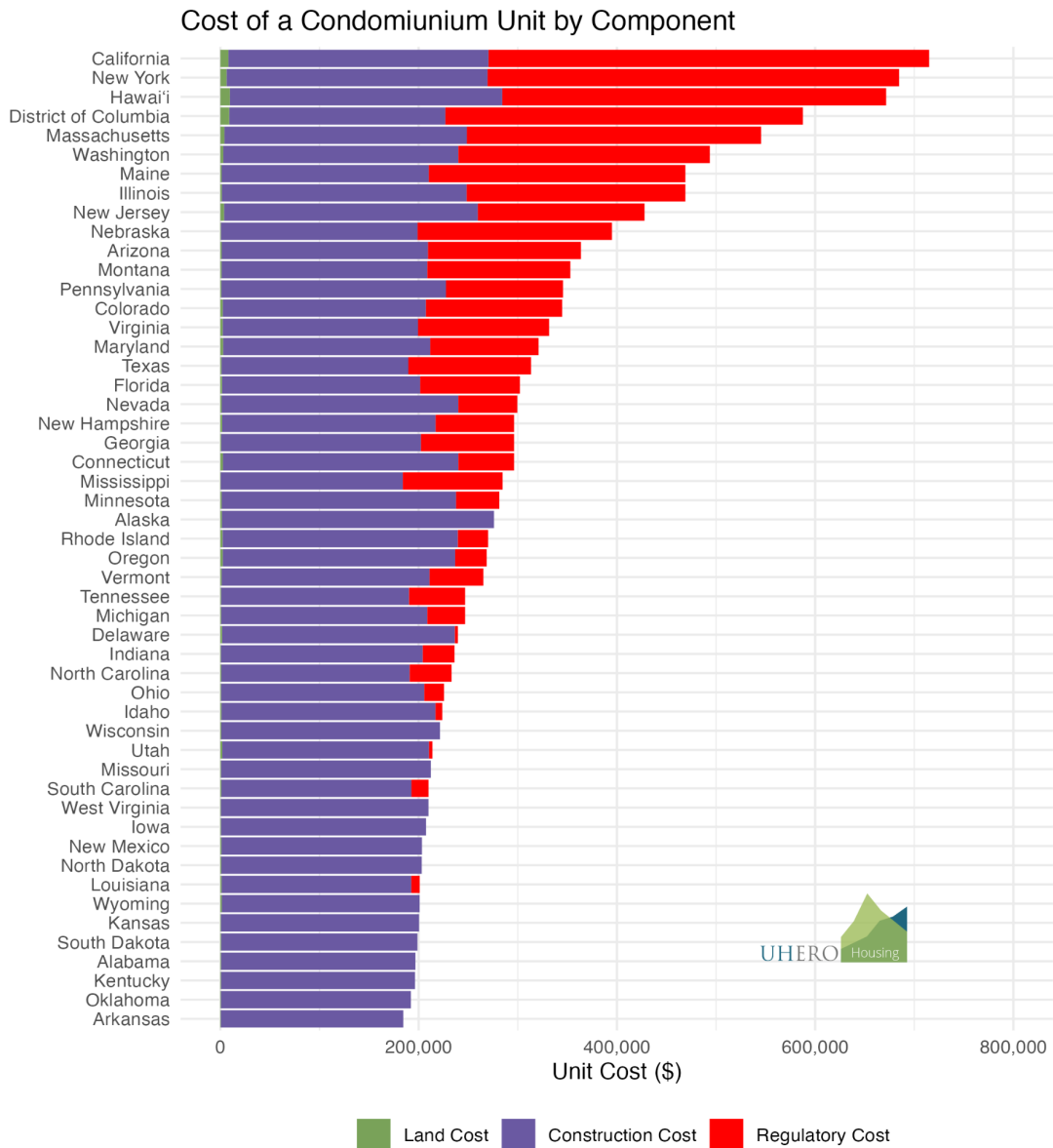
A recent [UHERO report](#) examines why new condominium prices are so high in Hawai'i relative to other states. A new condominium in Hawai'i has a median value of nearly \$700,000, which is double the price in the average state, and six times the price in the cheapest state. We find Hawai'i has both the highest construction costs and highest land costs of any state in the US, both contributing to higher condo prices. However, these costs add up to less than half of the market price of a new condominium. The remaining condo price premium is a result of the many ways condominium supply is artificially restrained, which lowers supply and drives up prices. The figure below illustrates the price of a new condo across states and breaks out land costs, construction costs, and regulatory costs.

Regulatory costs include steep developer fees, severe limits on where condos can be legally built, multi-year permit wait times, and requirements for developers to include affordable units. These costs discourage new construction, lower the supply of housing, and cause higher market prices. The analysis implies that loosening regulatory restrictions on housing could substantially lower condominium sales prices.

#### Hawai'i has been adding about 5,000 new housing units per year.

From 2018-2022, Hawai'i expanded its housing stock by 25,000 units, or 1.8%. Almost all of this growth has occurred on O'ahu, with a net increase of 23,000 units. Hawai'i County also experienced growth, adding 2,600 units. According to the US Census Bureau, Kaua'i and Maui counties have seen a net loss of housing units during the same period. In Maui, this loss of housing units even occurred prior to the Maui wildfires which destroyed additional housing stock. The loss likely reflects that the rate of new construction has been unable to keep up with losses to the vacation rental market.

Cost of a Condominium Unit by Component



Land cost data is from the Federal Housing Finance Agency, construction data is from RS Means, and condominium price data is from the American Community Survey. Calculations are made for a hypothetical 120-unit building.

## Housing Market Filtering

New housing typically costs more than old housing. Homes in Hawai'i with construction dates after 2020 have a median price of \$1 million. Homes built in the 2010s, 2000s, and 1990s have median prices of \$817,000, \$799,000, and \$688,000 respectively. Over the life cycle of a home, the value typically declines as the home ages and becomes less desirable compared to new homes with modern amenities. The main stock of affordable units in the state are not dedicated affordable units, but old units that have naturally become more affordable over time.

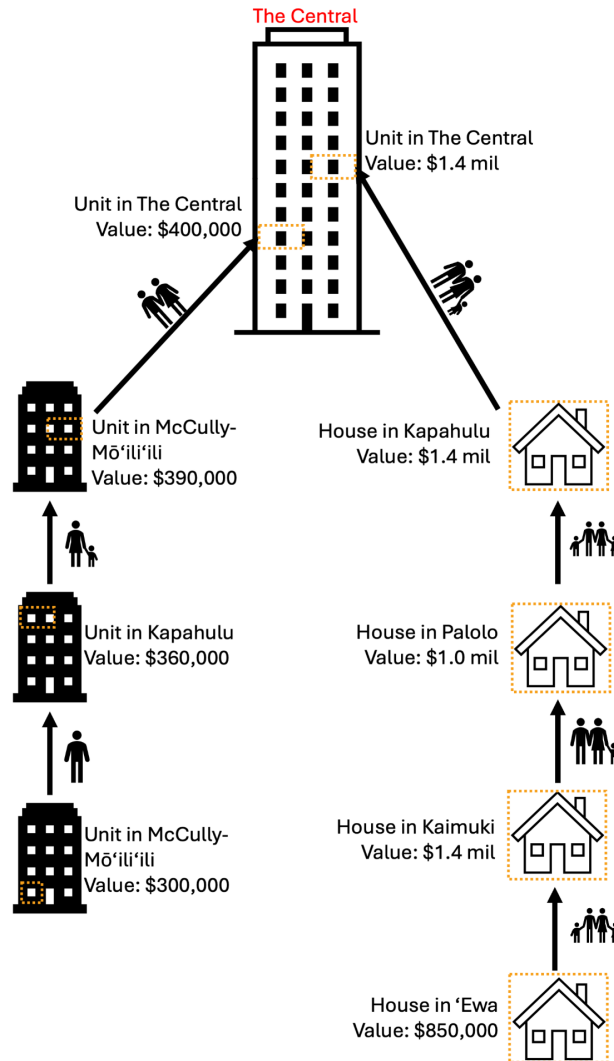
Newly built housing is unlikely to be affordable because new housing commands a premium. However, if new housing was never built, the families who live in new housing would instead occupy older housing stock, outbidding less wealthy households, and often renovating to raise the quality of the home. In contrast, a household moving into new housing frees up older, more affordable housing, through a process housing economists have labeled "filtering."

Through a national data provider (Data Axle), UHERO gained access to a database on household addresses over time. The data allows us to examine who moves into new units, but also examine how those moves ripple through the market.

Consider the following example from the data set. The Central is a 43-story, 512-unit condominium project in Ala Moana. The building was completed in 2021 and contains both market-rate and dedicated affordable units. We can observe the list of households that occupy the new units, as well as where they moved from. In one instance, a household moves into a dedicated affordable studio unit that is valued at \$403,000. Before moving into their condo, they lived in a 500-square-foot apartment in McCully-Mō'ili'i, in a building that was built in the '70s. That unit is valued at \$390,000. After this person upgraded, their apartment in McCully-Mō'ili'i became vacant. We can observe who moved into that unit, and where they lived previously. That household moved from a late-60s built apartment unit in Kapahulu that is valued at approximately \$360,000. The Kapahulu apartment was in turn filled by a household who moved from another 1960s unit that was valued at \$300,000. The construction of one studio apartment in Ala Moana triggered at least four local moves, with all households upgrading to nicer units.

The figure below illustrates this movement "chain" as well as another chain that was kicked off by a family moving into a new market-rate unit in the same building.

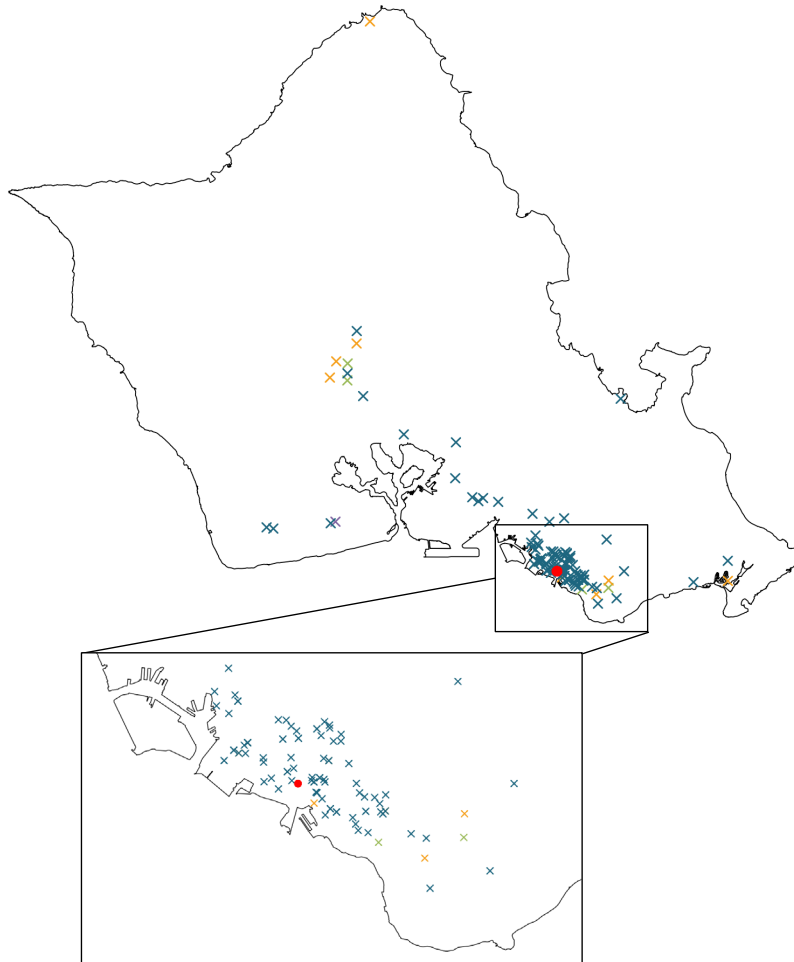
**Movement Chains Triggered by Two New Condominium Units**



*Two instances of housing filtering are illustrated. Each arrow represents a local household moving.*

While The Central provided 512 units of new housing, we also identified 130 local housing units that became vacant because of households moving to The Central. These 130 units were located in a diversity of neighborhoods, included lower-priced units, and included a mix of single-family homes and condominiums. These represent 130 local families who were able to upgrade their housing situation because a new condominium building was constructed, even though they didn't live there themselves. Because the data does not cover 100% of households, the true number is higher than 130. We plot the locations of these induced vacancies on the map below.

### Housing Units Made Available by Moves into The Central



● The Central Ala Moana

Homes that Became Vacant Due to Filtering:

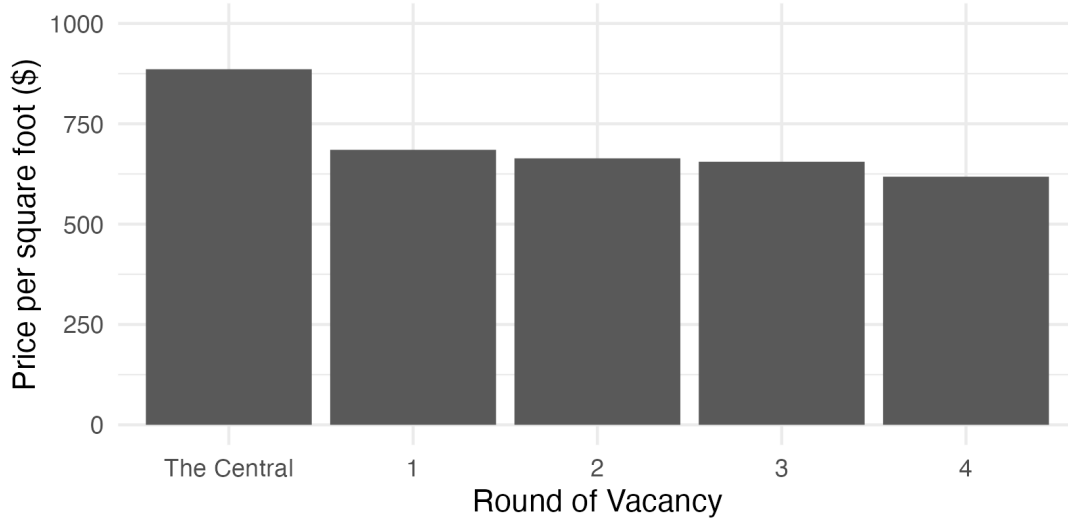
X Round 1 X Round 2 X Round 3 X Round 4

*Each X shows the location of a housing vacancy that was generated because of a movement chain initiated by a unit in The Central.*

Round 1 vacancies, housing freed up by families moving into The Central, come disproportionately from other condominium buildings in the Ala Moana and Waikiki areas, but there are examples from a diversity of neighborhoods. Round 2 vacancies, housing vacated by those moving into the homes vacated by those moving into The Central, occur in a diverse set of neighborhoods, including multiple units in Mililani and Kapahulu.

Moving through subsequent rounds of vacancies, we find homes trend towards affordability. While the median value of a new unit in The Central was \$886 per square foot, the housing vacated by these movers was 23% cheaper at \$685 per square foot. Median prices fall further in additional rounds of moves.

Median Housing Value by "Round" of Vacancy



*Housing becomes more affordable as we examine subsequent rounds of vacancies generated by new units in The Central.*

Strict regulatory limits on multifamily housing construction reduce the amount of new housing in the state. Failure to build that housing limits the options for families in the new housing market but also degrades the options for those up and down the market. While many households have a preference for single-family homes, building high-rise condominiums can provide many more units, allowing vacancies to propagate across the market, and pushing down housing prices everywhere, including for single-family homes. UHERO is planning further explorations of “housing filtering” to help understand the market effects of new construction.

## The Demand for Housing

*Despite regulatory efforts, Short Term Rentals (STRs) still occupy a significant portion of Hawai'i's total housing stock.*

According to data from the Department of Business, Economic Development and Tourism (DBEDT) there are currently 32,000 Short Term Rentals (STRs) in the state, constituting nearly 6% of the entire housing inventory. Active listings have increased 9% from 2022-2023. Although listings remain high, there has been progress in regulating STRs in residential neighborhoods. Honolulu has been enforcing a 30-day minimum stay requirement in residential neighborhoods. However, the overall number of active listings in these neighborhoods has not fallen dramatically. For example, Hawai'i Kai (96825) and McCully-Mō'ili'ili (96826) are each home to over 100 active listings, and these levels have been stable for the past several years. Kaua'i experienced the largest increase in active listings over the past year, with 22% more active listings in 2023 than in 2022.

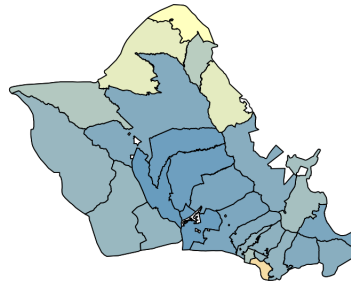
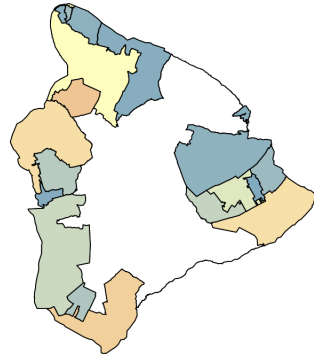




Percentage of Housing Units Owned by an Out-of-State Resident

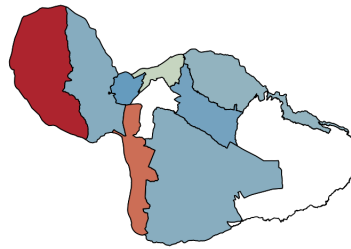
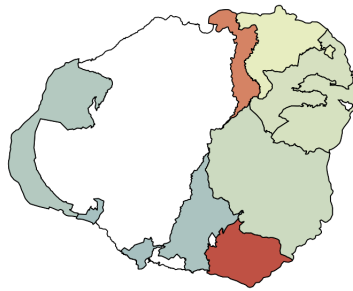
Hawai'i

Honolulu

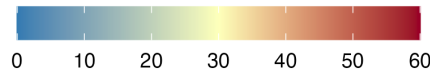


Kaua'i

Maui



Percent of Housing Units



□ No Data

An out-of-state resident is classified according to whether the owner's mailing address in the property assessment data is located outside of Hawai'i.

*There is a large variation in the ratio of residents to housing units throughout the state ranging from less than 1 to more than 4.*

Multigenerational housing and “ohana units” are popular in Hawai'i, not only because of the cultural aspects but also because the housing shortage incentivizes doubling-up in what housing is available. The average ratio of residents to housing units in the state is about 2.5, 10% higher than the national rate. Neighborhoods with the highest number of residents are all located on O'ahu with a ratio of roughly four residents per housing unit in Lā'ie (96762), Waimānalo (96795), and the Kalihi/Moanalua area (96819). Areas with the lowest resident-to-housing unit ratio are Princeville (96722), Hawaiian Ocean View (96737), and Waikīkī/Kapahulu (96815). One reason for low resident-to-housing unit ratios in these areas is the high proportion of vacation rentals.

## Technical notes

**A note on “zip code” geographies:** This report provides data at the zip code level. However, the zip code boundaries are defined using current Zip Code Tabulation Areas (ZCTAs), which are defined by the US Census Bureau. The boundaries of ZCTAs approximate areas with the same zip code, where zip codes are defined by the US Postal Service. In some cases, the boundaries between ZCTAs and zip codes may differ. The map icon in the top left of each page represents the ZCTA boundaries. All data conforms to ZCTA boundaries, except for Craigslist rental estimates which are classified based on the zip code address of the property.

**A note on missing data and sample size:** Some zip codes are small, meaning some of the data points are unavailable or based on a small number of observations. This reference book does not include every zip code. Some very small zip codes are omitted entirely. Generally, we choose to report data when it is available. For zip codes with small populations or a small number of housing transactions, the data points will be more volatile and may be driven by outliers. When insufficient data is available for a single data point, we represent that data point with a “-” symbol.

**A note on rankings:** County and zip code pages include rankings for each data point (eg 1/65). A rank of one indicates the highest value. For counties, the ranking is among the four counties included. For zip codes, the ranking is among all other zip codes for which data is available.

Variable Name	Source	Date of Data Collection	Description
<b>Demographics</b>			
Population	American Community Survey	2018-2022	Total residential population.
Median household income	American Community Survey	2018-2022	Median household income before taxes.
College education rate	American Community Survey	2018-2022	Share of residents over the age of 25 with a college degree.
Unemployment rate	American Community Survey	2018-2022	Share of residents who are in the workforce but are not employed.
Racial shares	American Community Survey	2018-2022	Racial shares of the local residential population.
Under 18 population share	American Community Survey	2018-2022	Share of population under the age of 18.
Over 65 population share	American Community Survey	2018-2022	Share of local population over the age of 65.
<b>Zoning</b>			
Residential land (acres)	County Zoning Maps	2023	“Residential” zoning includes single-family, multifamily, mixed-use, and mixed agricultural/residential land where the zoning restricts individual plots to below three acres. Publicly available digital zoning maps are used.
Residents per acre of residential land	County Zoning Maps; American Community Survey	2023; 2018-2022	Total residential population is divided by total residential land area, where residential land is described above.
Share of residential land zoned multifamily	County Zoning Maps	2023	Residential land is described above. Publicly available digital zoning maps are used.
<b>Rental Market</b>			
Renter share	American Community Survey	2018-2022	Share of households that rent their home.

<b>Variable Name</b>	<b>Source</b>	<b>Date of Data Collection</b>	<b>Description</b>
Median rent	American Community Survey	2018-2022	Median contract rent paid by renters, excludes utilities.
Median asking rent (Craigslist)	Craigslist.com	2023	Median price among rental housing advertisements on Craigslist. Typically, advertised rents will exceed median rents in markets where rents are rising.
Median rent paid as share of income	American Community Survey	2018-2022	The median household in terms of gross rent payments divided by their household income.
Rent burdened (>30% of income)	American Community Survey	2018-2022	Share of renter households who pay more than 30% of income towards rent.
Severely rent burdened (>50% of income)	American Community Survey	2018-2022	Share of renter households who pay more than 50% of income towards rent.
<b>Property Market</b>			
Owner-occupier share	American Community Survey	2018-2022	Share of households that own the home they live in (including through a mortgage).
Median single-family price	Black Knight Transaction Records	2023	Median priced single-family home across all recorded single-family home transactions. We omit transactions under \$50,000 as they are unlikely to be true, arms-length, transactions.
Median condominium price	Black Knight Transaction Records	2023	Median priced condominium across all recorded condominium transactions. We omit transactions under \$50,000 as they are unlikely to be true, arms-length, transactions.
UHERO Repeat Sales Index	Black Knight Transaction Records	1994-2023	An index calculated by UHERO to represent home price growth since 2000. The index takes a value of 100 in the year 2000. A one point increase in the index represents a 1% increase in price from 2000 levels. The calculation includes both single-family homes and condominiums. A description of the index is provided in the text of this report.
Median monthly owner costs	American Community Survey	2018-2022	Owner costs include mortgage payments, property taxes, home-owner insurance payments, utility bills, and HOA fees where applicable.
Median owner costs as share of income	American Community Survey	2018-2022	The monthly owner costs of each owner-occupied household is divided by their household income and the median is calculated.

<b>Variable Name</b>	<b>Source</b>	<b>Date of Data Collection</b>	<b>Description</b>
Single-family home transactions in past year	Black Knight Transaction Records	2023	The total number of single-family homes transacted in the past year. We omit transactions under \$50,000 as they are unlikely to be true, arms-length, transactions.
Condominium transactions in past year	Black Knight Transaction Records	2023	The total number of condominiums transacted in the past year. The count includes townhomes, duplexes, or units in any building with more than one unit. We omit transactions under \$50,000 as they are unlikely to be true, arms-length, transactions.
Out-of state buyer share	Black Knight Transaction Records	2023	The share of transactions over the past year where the buyer listed an out-of-state home address on the deed transfer documents.
<b>Housing Stock</b>			
Number of housing units	American Community Survey	2018-2022	Total housing units (occupied or unoccupied).
Median age of housing units (years)	American Community Survey	2018-2022	Number of years between 2023 and the year the median unit was constructed. Construction dates do not account for renovations or additions.
Net housing units added over past five years	American Community Survey	2018-2022; 2013-2017	The difference between total housing units recorded in the 2021 5-year American Community Survey and the 2016 5-year American Community Survey.
New projects permitted over past five years	County Permit Records	2019-2023	Total number of residential housing permits issued over the past 5-years. Data collection differs by county, and estimates were prepared by UHERO. The figures are estimates, and may be affected by discrepancies in record keeping, or assumptions made in the classification of permits.
Median permit processing time	County Permit Records	2019-2023	The median number of days elapsed between the initial filing date of the permit application and the issue date of the permit's final approval by the county. Estimates across counties may not be precisely comparable due to differences in data keeping.

<b>Variable Name</b>	<b>Source</b>	<b>Date of Data Collection</b>	<b>Description</b>
Active short-term vacation rentals (STRs)	DBEDT STR Records	2023	The number of active short-term vacation rentals as of February 2023. The total includes listings on all major STR platforms, including Airbnb. The total does not include hotel rooms, but does include units that may be part of a resort community or time-share development if they are advertised on STR platforms. The total only includes “whole-home” rentals, excluding listings that include single rooms within a housing unit.
STRs as percentage of housing	American Community Survey; DBEDT STR Records	2018-2022; 2023	The number of active short-term vacation rentals divided the number of housing units.
<b>Job Access</b>			
Jobs within 30 minutes by...	TravelTime, LEHD LODES	2024, 2021	Using the population weighted center of a ZCTA, UHERO calculated the distance reachable by car or transit within 30 minutes in January 2024. Calculations account for average traffic conditions and assume a 9 am, weekday arrival time. Transit may include walking. The number of jobs within the accessible area is then summed, using 2021 federal employment data.

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THE ECONOMIC RESEARCH ORGANIZATION  
AT THE UNIVERSITY OF HAWAII

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