

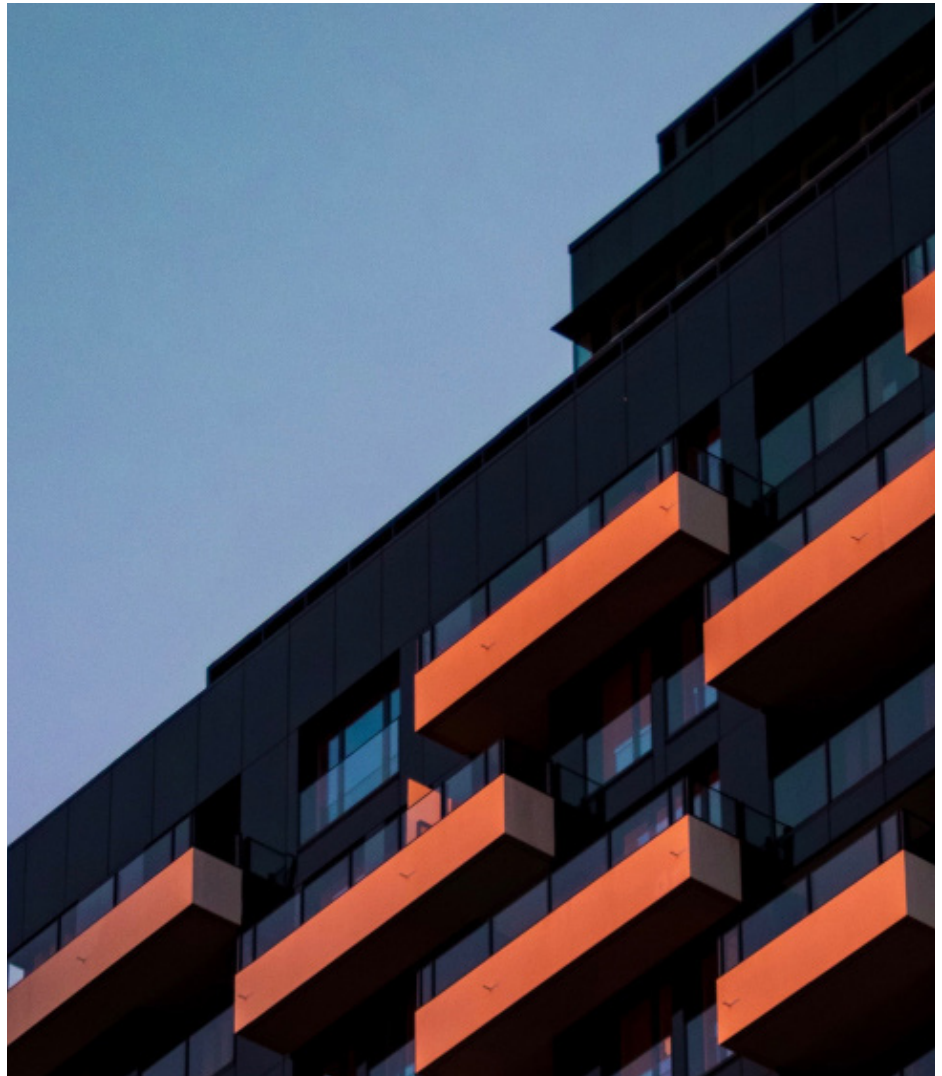


UHERO

THE ECONOMIC RESEARCH ORGANIZATION
AT THE UNIVERSITY OF HAWAII

THE HAWAII HOUSING FACTBOOK 2025

MAY 14, 2025





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The Hawai'i Housing Factbook 2025

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Thank you to Title Guaranty for providing data that made this project possible.

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Introduction

Hawai'i remains in a severe housing crisis. High prices and mortgage rates have made homeownership unaffordable for most residents. Housing production remains slow, with county and state regulatory barriers posing a major obstacle to new construction. Meanwhile, shifts in the U.S. home insurance market have driven up costs, increasing homeowners' association fees and further reducing affordability. Federally imposed tariffs on building supplies and immigration policy that may reduce the national supply of construction labor also pose new challenges to getting housing built.

The data in this report reflect a challenging housing landscape, though there are indications of moderate improvements. Hawai'i has the highest home prices in the nation, historically poor mortgage affordability, and the nation's highest homelessness rate, worsened by the Maui fires. Single-family home prices continue to rise much faster than income. Fewer than one-in-four households could afford a mortgage on the median home. Contrastingly, condominium prices experienced a small decline in 2024, attributable in part to issues in the condo insurance market. Rent growth has also been modest. California has now surpassed Hawai'i to claim the highest median rent in the nation, according to the Census Bureau. The expansion of condo and rental supply, concurrent with lower price growth in these markets, provides some evidence that policies aimed at building more multifamily housing are beginning to yield some small improvements in affordability.

In the face of many challenges, there is a broad consensus that more needs to be done to confront our housing crisis. The success of housing policies depends most on their ability to increase housing supply. The state's ambitious Ka Lei Momi plan aims to add 10,000 new public housing units. Housing production around Honolulu Skyline train stations could expand dramatically if rezoning and permitting proceed. Additional policies, discussed in this report, could further boost housing supply.

However, public and political opposition to specific housing initiatives remains a major barrier. The Governor's Emergency Proclamation on Housing was drastically weakened after encountering significant resistance. Honolulu City Council deferred action on an empty homes tax that could have increased local supply. The state legislature recently rejected a plan for up to 2,000 new workforce housing units in Kaka'ako Makai, and Maui's effort to convert 6,000 vacation rentals into long-term housing faces strong opposition. Bureaucratic barriers, particularly very long permit delays, also stand in the way of housing production. While external factors complicate housing production, decisions at home remain the biggest constraint.

Maui continues to face the greatest housing challenges as they navigate recovery from the 2023 wildfires. The wildfires provide a stark lesson: when housing supply shrinks, prices increase, residents leave, and homelessness grows. When housing supply expands, we tend to see more stable prices and more affordability. The data and analysis in this report show that low housing supply, coupled with strong demand, has fueled the state's deep and persistent housing crisis.

This third edition of the UHERO Housing Factbook offers a detailed, data-rich portrait of Hawai'i's housing market, with information available down to the zip code level. We believe sound housing policy must be grounded in timely, accurate data. In the pages that follow, we present concise analysis to support a deeper understanding of housing trends across the state.

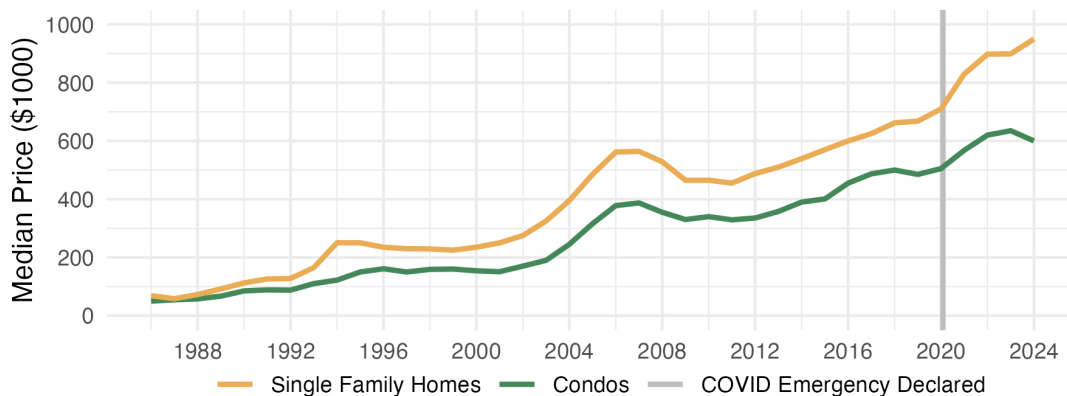
The High Cost of Housing

Single-family home prices continue to soar

Although high interest rates continue to make borrowing expensive, price growth in the single-family home market remained robust in 2024. Across the state, the median single-family home sold in 2024 was \$950,000, 6% higher than 2023. Contrastingly, the median price for a condominium transaction was \$600,000, 6% lower than 2023. Two factors contributed to the decoupling of condo and single-family home prices in 2024. First, disruptions to the condo insurance market, discussed below, caused premiums to rise and made condo mortgages more difficult to secure, suppressing demand. Second, increased condominium supply in Honolulu, including many units sold below market price through state and county affordability programs, has helped to contain price growth. The price data included throughout this report relies on comprehensive deed transfer records, covering both new construction and resales.

Hawai'i has the highest home prices in the nation. The median home in Hawai'i is 16% more expensive than California, the next most expensive state, and nearly triple the median US price.

Median Sale Price–Statewide



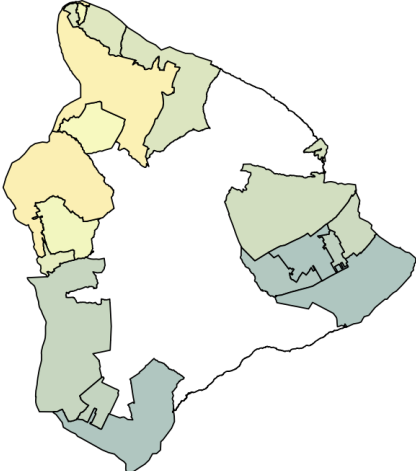
Home transaction data is provided by Title Guaranty and includes both new homes and resales.

Housing prices vary widely across Hawai'i's neighborhoods

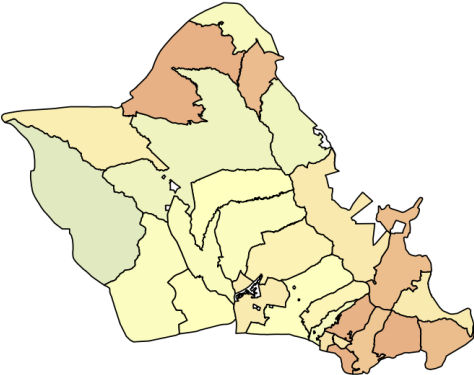
Three of the state's four counties have median single-family home prices exceeding a million dollars, while Hawai'i County's median remains lower and varies more widely across the island. For example, the median price in Kailua-Kona was \$1.2 million, while the median in other areas has remained below half a million. Areas with the highest median single-family home prices in 2024 included Pā'ia (\$3.1 million) and Princeville (\$2.2 million).

Median Single-family Home Prices in 2024

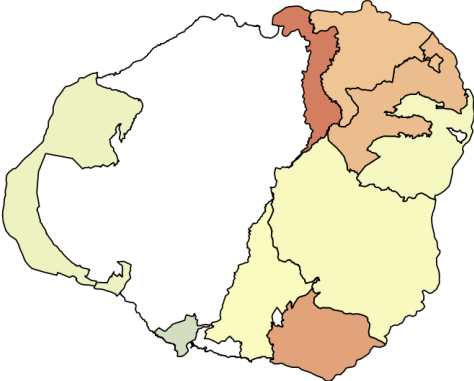
Hawai'i



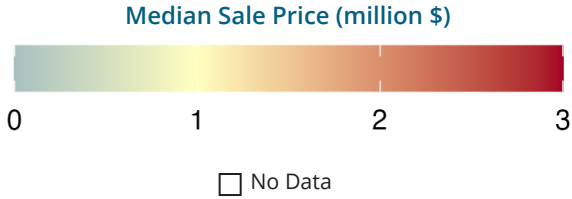
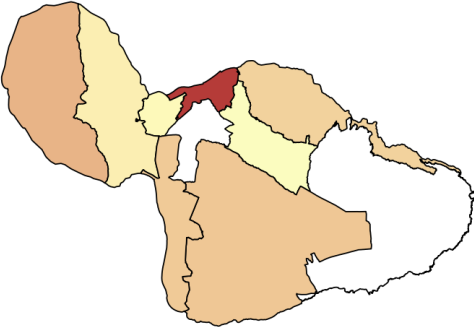
Honolulu



Kaua'i



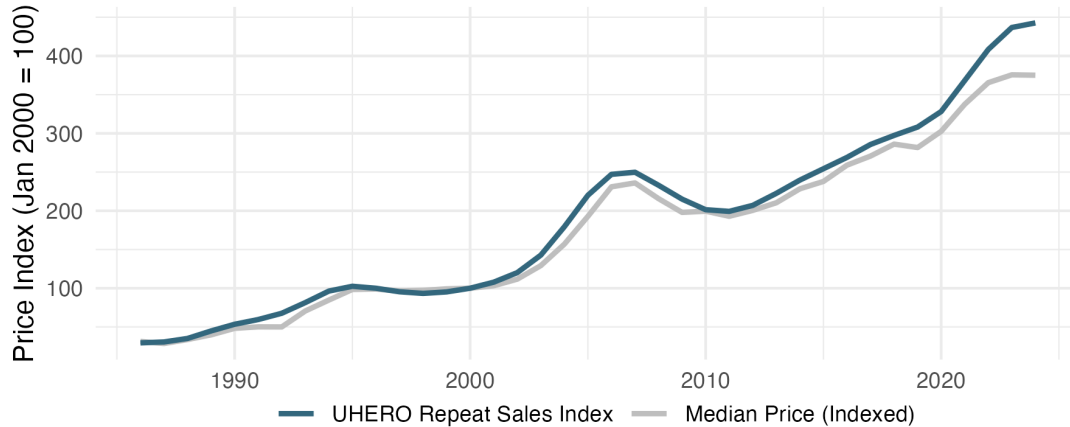
Maui



The UHERO Repeat Sales Index

The median sales price reflects not only changes to home values but also changes to the mix of homes that are sold from year to year. For example, a rise in the rate of luxury home sales in one year would push up the median sales price, even if the value of individual homes did not change. The UHERO Repeat Sales Index tracks the resale prices of the same homes over time to measure appreciation more accurately. The current index is at 443, where 100 represents the home value in 2000. While the median sales price has increased 275% since 2000, the value of an actual home sold in 2000 is now worth, on average, 343% more. The difference between the median price growth and the Index growth suggests that not only are homes getting more expensive, the average home transacted today is smaller, less central, or otherwise less desirable than the average home transacted in the past.

UHERO Repeat Sales Index–Statewide, All Properties

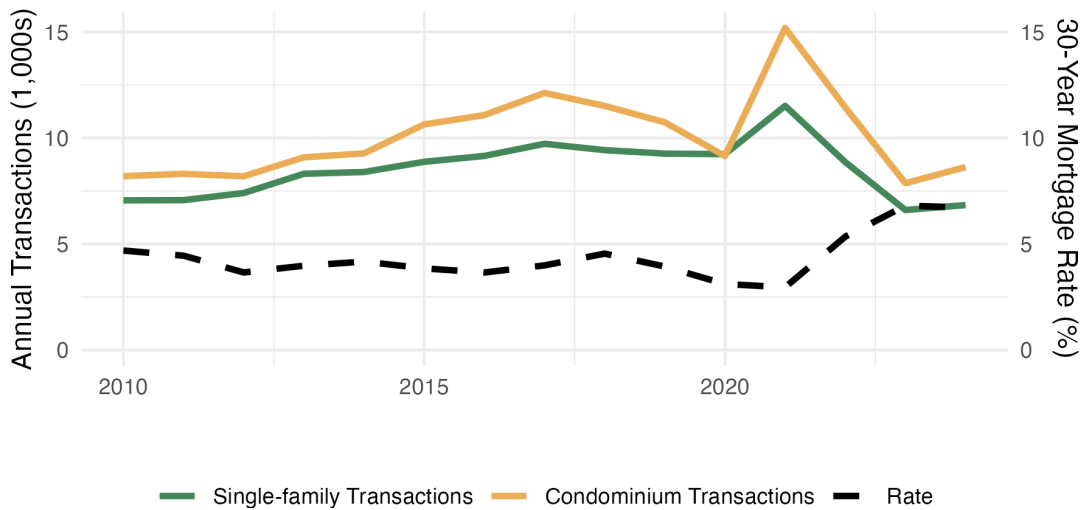


A detailed description of the methodology behind The UHERO Repeat Sales Index can be found in the [2022 Hawai'i Housing Factbook](#).

Housing transactions up slightly in 2024

In 2024, there were 6,835 single-family home transactions and 8,628 condominium transactions across the state, up slightly from 2023. Mortgage interest rates have remained high, averaging 6.7% in 2024, down slightly from 6.8% in 2023. Higher interest rates tend to create a lock-in effect, discouraging current homeowners from moving and depressing supply. However, the uptick in transactions suggests that both sellers and buyers may be adjusting their expectations, accepting higher rates as the new normal and moving forward with plans they had put on hold.

Annual Housing Transactions and the Mortgage Interest Rate

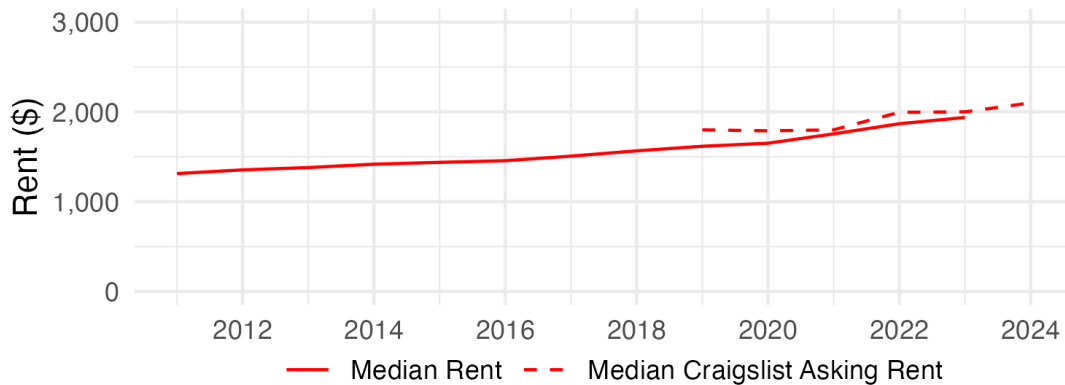


The rate of property transactions rose slightly in 2024, but remained low by recent standards.

Rents continue to rise at a steady pace

The Census Bureau's American Community Survey (ACS) reports that median rent in the state is \$1,938. Over the past decade, median rent has roughly kept pace with general price inflation. The ACS estimates are released with a lag and capture what the median tenant is paying, rather than what someone currently looking for a rental would face (asking rent). UHERO gathers asking rent data from Craigslist to provide an alternative metric. The median Craigslist posting in 2024 was for \$2,100 statewide, with Maui having the highest at \$2,550 and the Big Island the lowest at \$1,800.

Median Rent—Statewide

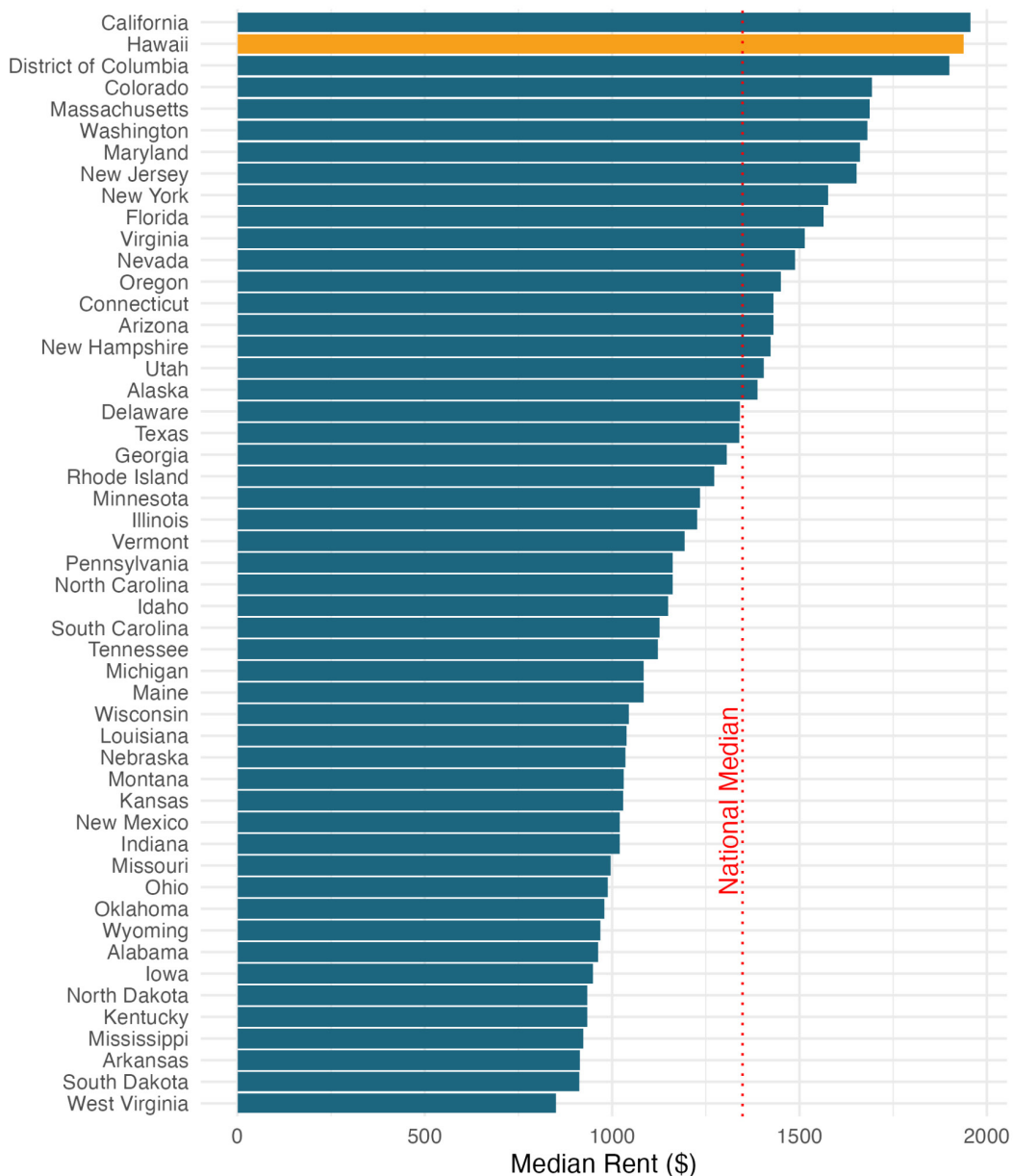


Median rent in the state continues to rise at a slow but steady pace.

Rents have grown, but at a slower pace than the national average

Hawai'i previously had the highest median rent in the nation, but the most recent Census Bureau data has California median rent (\$1,956) narrowly above Hawai'i (\$1,938). The rent premium for living in Hawai'i has been declining over time. From 2013 to 2023, median rent in Hawai'i dropped from 53% above the national average to 44%. This indicates that while Hawai'i remains expensive, rental affordability has worsened more quickly elsewhere.

Median Gross Rent by State

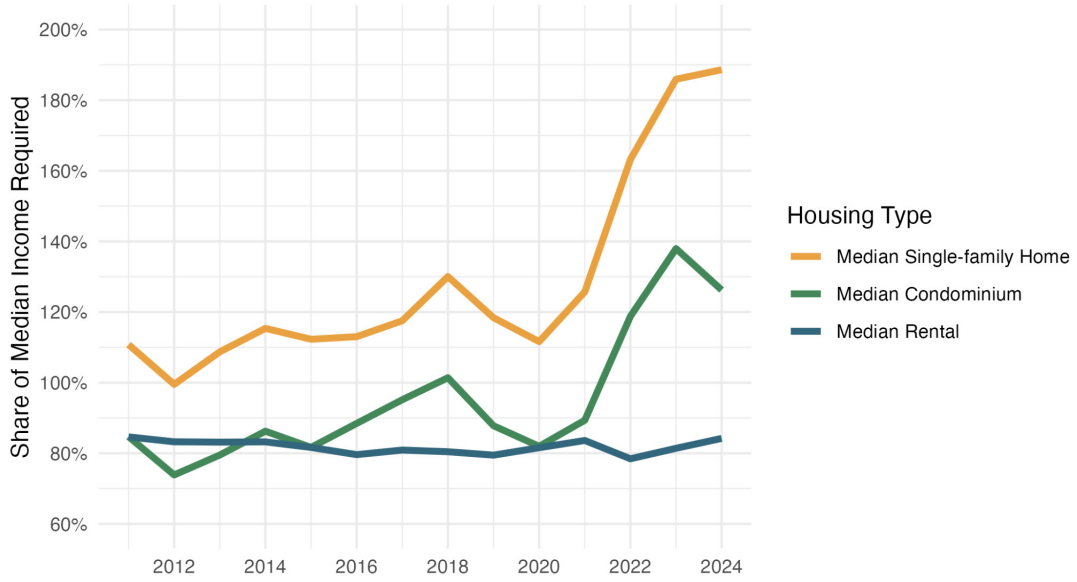


Median rent in Hawai'i is currently \$1,938, the second highest in the nation.

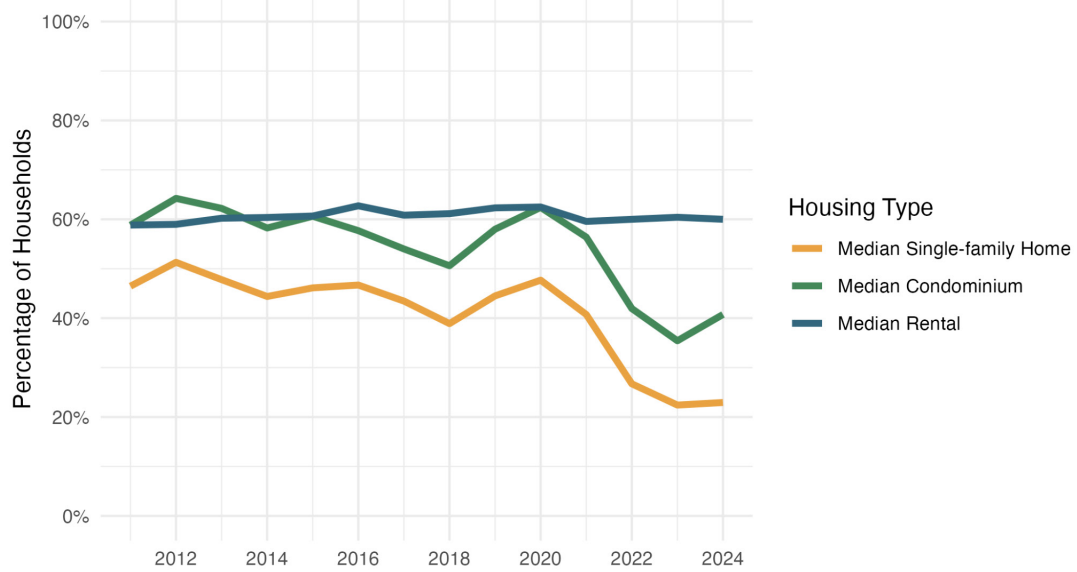
Three out of four households in Hawai'i can't afford the typical single-family home

Single-family homes remain out of reach for the large majority of households in the state. In 2024, a household would need to earn 190% of state median household income (about \$187,000) in order to afford a mortgage on the median single-family home, where “afford” means not spending more than 30% of gross income on mortgage payments. Fewer than one in four households earn this much. Condominium affordability improved marginally from 2023 to 2024, diverging markedly from the single-family trend for the first time in recent history. A household requires a gross income of \$126,000 to afford the median condo. However, the lower condo prices could end up being offset by rising Homeowner Association fees (see below). Roughly 60% of households are able to cover the median rent without spending more than 30% of their income.

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



Percentage of Local Households who Can Afford the Median Priced Home



The calculations account for changing home prices, mortgage interest rates, and the state's household income distribution. We assume a 30-year fixed-rate mortgage with a 20% down payment.

The impact of increased insurance premiums on HOA fees in Hawai'i

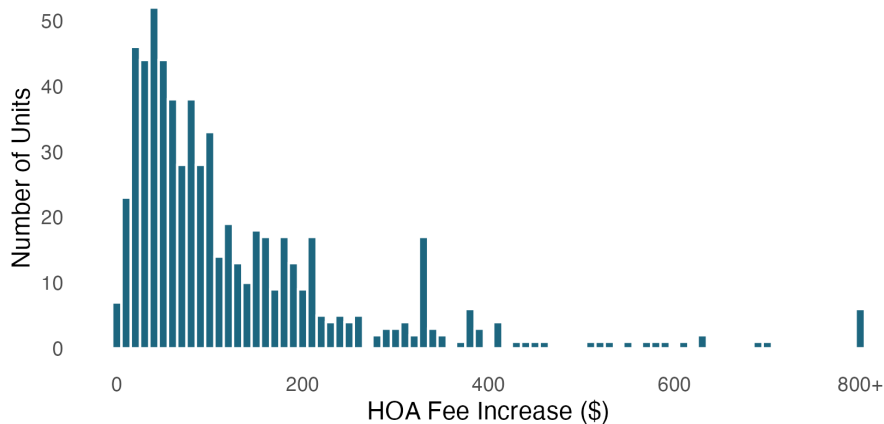
Across the country, insurance premiums have been rising in response to an increase in catastrophic events. Last year, many states that experienced natural disasters also faced sharp increases in insurance costs as rates adjusted to higher levels of risk. Hawai'i was no exception—following the Maui wildfires, the state saw a noticeable rise in insurance premiums. A major insurance provider also exited the state entirely. While homeowners in both single-family homes and condominiums experienced rate increases, condo owners appeared to face steeper hikes, with some reporting increases as high as 1,000%.

Rising condominium insurance premiums have resulted in rising Homeowner Association (HOA) fees. Much like home prices, HOA fees in Hawai'i were already among the highest in the nation. According to 2021 data from Redfin, the average HOA fee in Hawai'i was \$762 per month—nearly \$500 more than the national average.

While there have been several anecdotal reports of HOA fee increases, data is limited. To better understand how HOA fees have changed, we collected data on HOA fees from real estate listings on O'ahu between November 2024 and February 2025. Our data only includes properties listed for more than one month, allowing us to track fee changes over time for individual listings. While HOA fee adjustments vary by association, many appear to implement increases at the start of the calendar year. Only 2.5% of properties increased fees between November and December 2024, but 20% increased fees from December 2024 to January 2025. Therefore, we compare each property's average HOA fee in 2024 and 2025.

Among the 1,680 properties observed during this period, 632 (38%) experienced an increase in monthly HOA fees, with the average increase being \$135 (16%). Fee increases ranged from \$1 to more than \$2,000. When including properties with no fee change, the overall sample showed a 6% average increase. While annual increases are common—typically ranging from 2% to 5%, according to industry experts—this recent rise exceeds the norm.

Distribution of Observed HOA Fee Increases



Among a sample of 632 O'ahu properties that experienced an HOA fee increase from 2024 to 2025, the average increase was \$135.

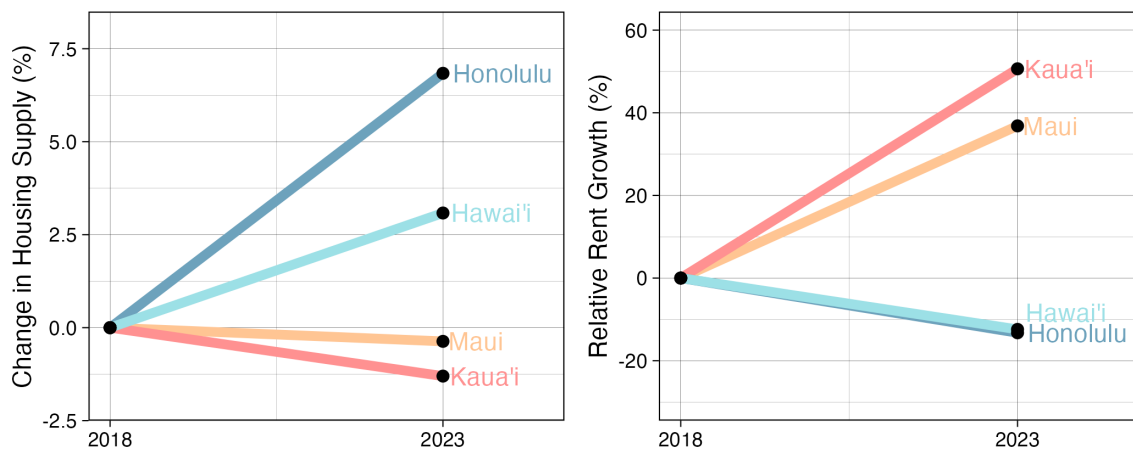
Geographically, the largest count of HOA fee increases occurred in the Ala Moana/Ward (96814) and Waikiki/Kapahulu (96815) areas, which accounted for 48% of properties with rising fees. This concentration largely reflects the high density of condominium developments in these neighborhoods, where HOA fees are more prevalent. 'Ewa Gentry (96706) saw the largest increase, with fees up 45% on average. Mililani (96789), Salt Lake (96818), and Hawai'i Kai (96825) also recorded substantial increases of 25–28%.

Condos generally offer greater affordability than single-family homes, particularly for first-time buyers. However, rising HOA fees can erode some of that relative affordability. Because HOA fees are part of a homeowner's monthly housing costs, significant increases can reduce a buyer's purchasing power—already depressed by a high-interest rate environment—and impact long-term affordability. The overall affordability consequences of higher HOA fees could be tempered by compensating declines in sale prices.

Counties that have expanded housing supply have experienced slower rent growth

The Census Bureau reports that the total stock of residential housing on Maui and Kaua'i has declined slightly over the past five years. While there has been a small amount of new construction on Maui and Kaua'i, the new supply has been offset by conversions of existing units to non-residential uses, particularly vacation rentals. Contrastingly, Honolulu and Hawai'i counties have expanded overall housing supply by 7% and 3%, respectively. While the for-sale market is influenced by out-of-state investment and the demand for second homes, the rental market is more directly connected to local supply and demand factors. Increased housing supply in Honolulu and Hawai'i has helped to reduce rent inflation. While all counties have experienced rising rents, over the past five years, Maui and Kaua'i have experienced relatively larger increases. Compared to the state average, rent growth was 51% faster on Kaua'i and 37% faster on Maui. There is clear and recent evidence from [research of other markets](#) that supply growth leads to relative declines in local rents.

Rents have Increased more Quickly in Counties with Less New Housing Supply

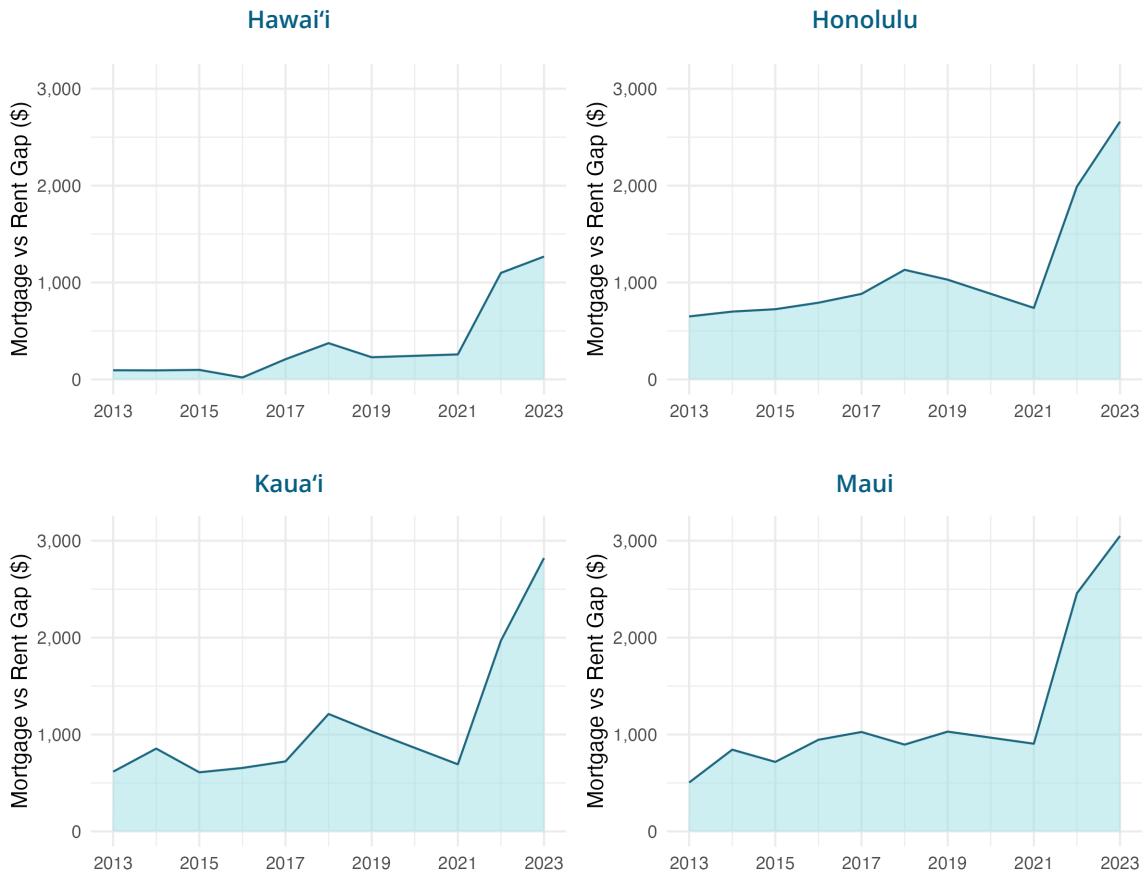


Relative rent growth captures the percent difference between the county growth rate and the overall state growth rate.

Renting is becoming the only option for many new households

Many households dream of homeownership, but they must consider the additional costs involved in owning versus renting. A decade ago, the monthly mortgage payment on the typical home exceeded median local rent by between \$100 and \$700 per month, depending on the county. Today, the decision to buy implies a much larger premium. In Honolulu, Kaua'i, and Maui counties, the gap between typical mortgage payments and rent is nearly \$3,000 per month. Soaring home prices and high interest rates mean that purchasing a home requires a huge financial sacrifice for a household. Forfeiting \$3,000 per month is impossible for many households, and looks increasingly like a poor financial decision for those who could manage the payments. Accounting for property taxes, HOA fees, and maintenance costs would make the gap even larger. In order to come out ahead, buyers are essentially betting on very high future price appreciation in order to compensate for the significantly higher monthly payments.

Gap Between Mortgage Payment on Median Home and Median Rent



Mortgage calculations assume a 20% down payment, a 30-year fixed-rate mortgage and account for changing interest rates over time.

Maui rents remain high but there are some signs of relief

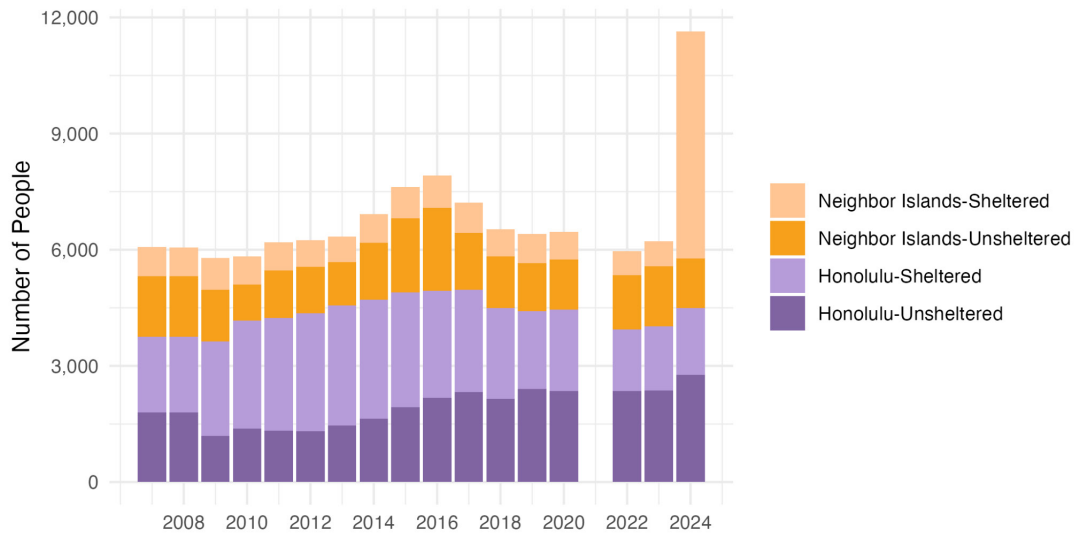
The Maui wildfires caused a sharp increase in rents. According to a UHERO survey, after the disaster, fire-impacted renters commonly faced rent increases of 50% to 60% compared to what they paid pre-wildfire. However, the beginning of this year has shown signs of relief. More recent [UHERO survey data](#) shows the median rent paid by fire-impacted renters for one-bedroom and two-bedroom units has declined by 10% to 20% in the first quarter of 2025. Rents paid for units with three or more bedrooms have remained elevated.

Hawai'i now has the highest homelessness rate in the nation, fueled by the Lāhainā fire

In 2024, Hawai'i recorded 11,637 individuals experiencing homelessness, with 65% in shelters and 35% unsheltered, according to the Department of Housing and Urban Development (HUD). This marks an 87% increase from 2023, driven by a tripling of the sheltered population. The 2024 HUD Annual Homelessness Assessment Report attributes this surge to the displacement of over 5,000 people by the Lāhainā fire, many of whom were in temporary housing at the time of the survey.

Hawai'i now has the highest homelessness rate in the U.S., with 80.5 per 10,000 residents—well above the national average of 22.6 and surpassing both the District of Columbia (80.0) and New York (79.5), which previously had higher rates than Hawai'i.

Count of People Experiencing Homelessness



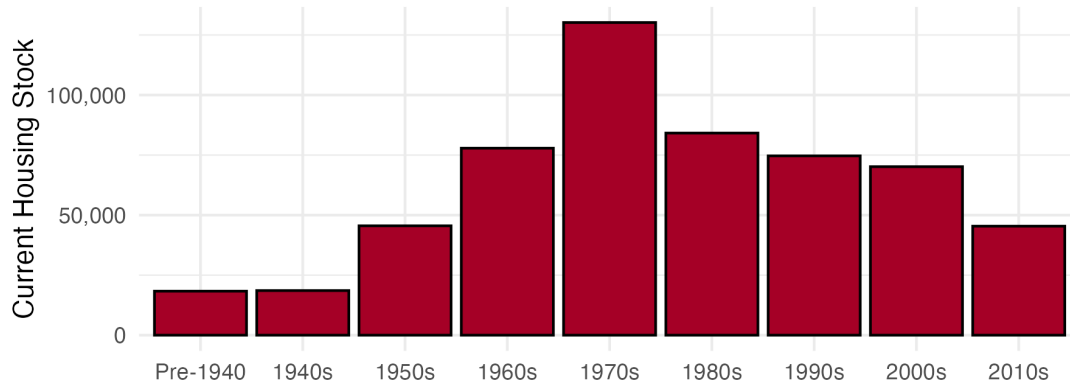
HUD Point-in-Time Counts are shown. 2021 data was not collected due to COVID.

Building New Housing Supply

The flow of new housing units remains historically low

Despite public policy changes meant to speed housing production, the flow of new housing remains historically low. The 2010s saw housing production at less than a third of what it was in the 1970s. Preliminary data from the 2020s projects that housing production will be even lower, and on pace to be the decade of lowest production since the 1940s. A lack of new construction means the stock of housing in Hawai'i is aging more quickly than in any other state. In 2018, the median home in Hawai'i was 39 years old. Five years later, in 2023, the median home was five years older (44 years). For contrast, in Texas, which has experienced a rapid rate of housing construction, the median age moved from 32 to only 33 years over the same five-year period. As older structures reach the end of their usable life, high land, regulatory, and construction costs imply that what replaces them will be less affordable unless redeveloped at higher densities.

Current State Housing Stock by Decade of Construction



Construction date distribution of the State's current housing stock. Source: American Community Survey 2023, 5-year estimate.

A new public housing plan, Ka Lei Momi, envisions building nearly 11,000 new housing units

The Hawai'i Public Housing Authority (HPHA) is moving forward with Ka Lei Momi, an ambitious plan to dramatically expand the stock of public housing. The new mixed-income developments would be built on nine existing HPHA properties and include a total of nearly 11,000 new units, a net increase of over 9,600. Roughly 10% of units would be offered to local buyers as leasehold properties. The remainder will be rental units for those earning below 120% AMI, with roughly three-quarters of rentals dedicated to those earning below 80% AMI. The state has allocated \$68 million this fiscal year to begin development. The program faces some challenges to ensure existing residents are accommodated during the construction process. The projects will be completed site-by-site over at least the next 10 years, with construction for Mayor Wright Homes, Lanakila Homes, and Kapa'a developments currently slated to begin in late 2025.

Ka Lei Momi Planned Housing Projects

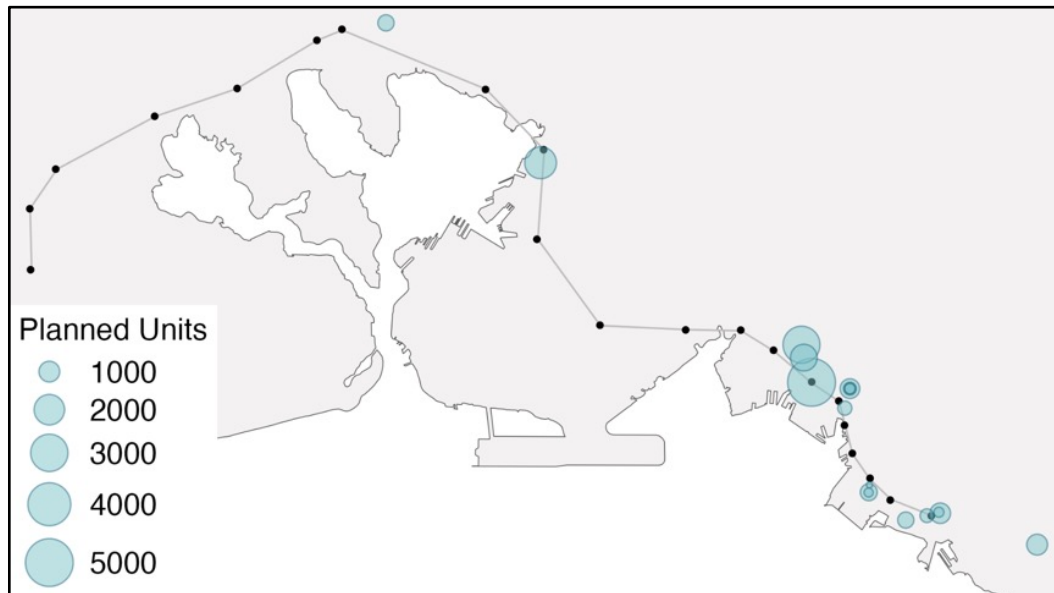
Project Name	Location	Existing Units	New Units
Kamehameha Homes	Honolulu	221	2,950
Mayor Wright Homes	Honolulu	364	2,450
Pu'uwai Momi	Aiea	260	2,170
Ka'ahumanu Homes	Honolulu	152	1,550
Hale Laulima	Pearl City	36	700
Nānākuli Homes	Wai'anae	36	500
Lanakila Homes	Hilo	0	200
Kahekili Terrace	Wailuku	82	200
Kapa'a	Kapa'a	36	124
Total		1,187	10,844

New unit counts are from preliminary planning documents and could be subject to change.

Housing Supply Growth along Honolulu SkyLine

A significant source of new housing could come from developments within the Honolulu SkyLine rail corridor. The City and County of Honolulu has targeted the area in their recently released [Strategic Housing Plan](#), including a redevelopment plan in Iwilei Center that envisions 1,600 housing units. The State tracks housing development activities through the [Affordable Housing Pipeline](#) dashboard. The dashboard catalogs many projects in various stages of planning and development that are located in the rail corridor (see map). The largest listed project is Kapalama Kai, a Kamehameha Schools-led master planned development located in the Iwilei-Kapalama TOD area, which envisions 5,000 new housing units.

Planned Housing Developments in Rail Corridor



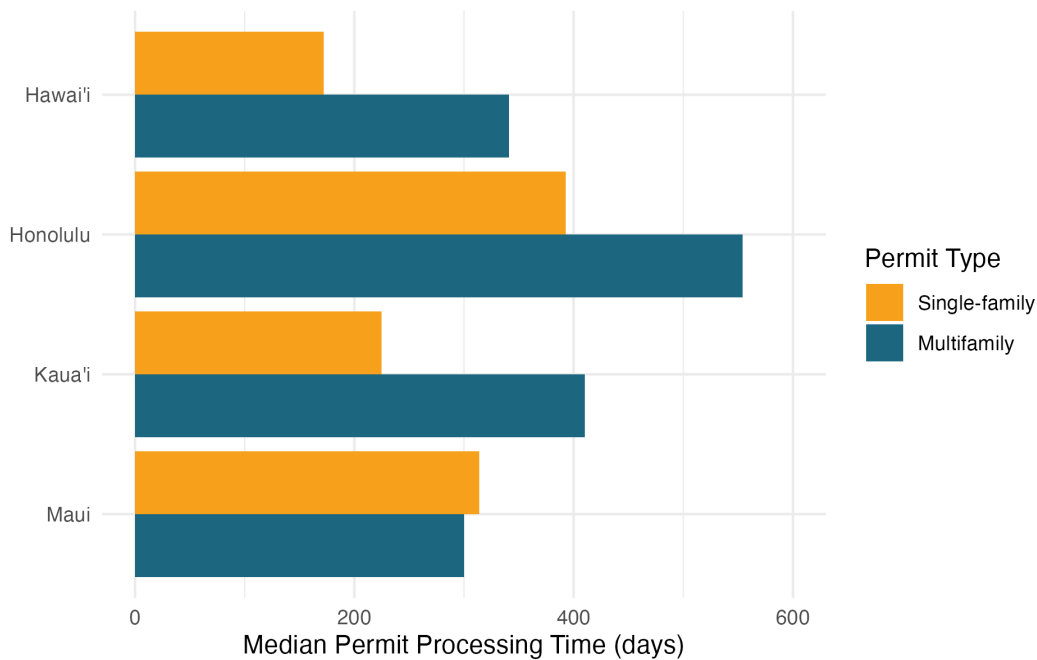
The State's Housing Pipeline identifies 22,000 units of planned housing within the Honolulu rail corridor.

Permitting Numbers

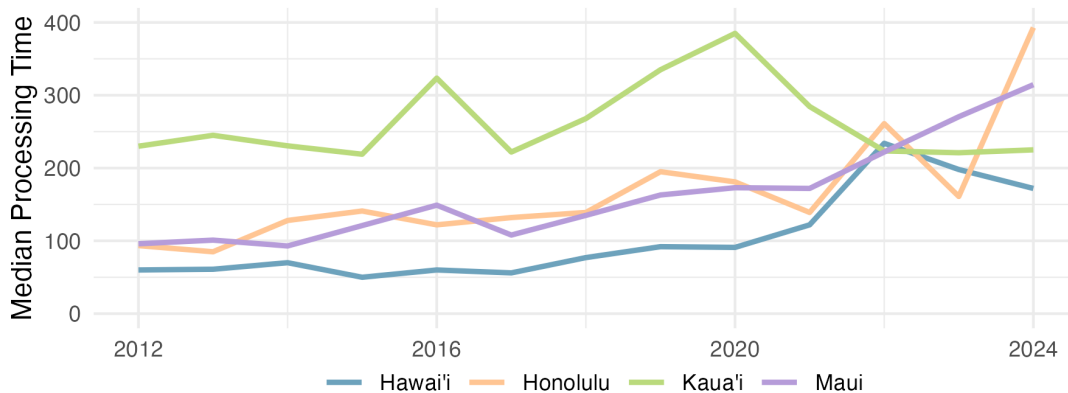
Previous UHERO research has highlighted the high costs that [regulatory barriers](#), such as long permitting times, [impose on housing development](#). In Hawai'i, typical permitting times are about three times longer than the national average. Using county-level data on all new housing unit permits, we calculated the median number of days from initial filing to final approval for each permit issued annually. For single-family permits in 2024, median processing times ranged from 172 days in Hawai'i County to 393 days in Honolulu County. For multifamily permits, processing times ranged from 300 days in Maui County to 554 days in Honolulu County. Although Maui had the shortest multifamily processing time, it also issued the fewest multifamily permits in 2024 (17).

These figures may obscure the true complexity of the permitting process. Some delays may stem from developers submitting incomplete applications or failing to respond promptly to county feedback. For multifamily projects, construction often begins before all permits are formally approved, meaning total processing times may overstate how long developers are actually waiting. Since each county maintains its own records and classifications, cross-county comparisons are not always consistent. The data is also retrospective and may not reflect recent process improvements. However, as the chart on permit durations shows, wait times did not improve in 2024. In fact, Honolulu and Maui counties recorded their longest single-family permit processing times since at least 2012.

Median Processing Time for Permits Issued in 2024



Median Processing Time for Issued Single-family Home Permits



Permit data is provided independently by each county. All permits that involve the creation of at least one unit of new housing are included. Permits are classified according to the year the permit was issued.

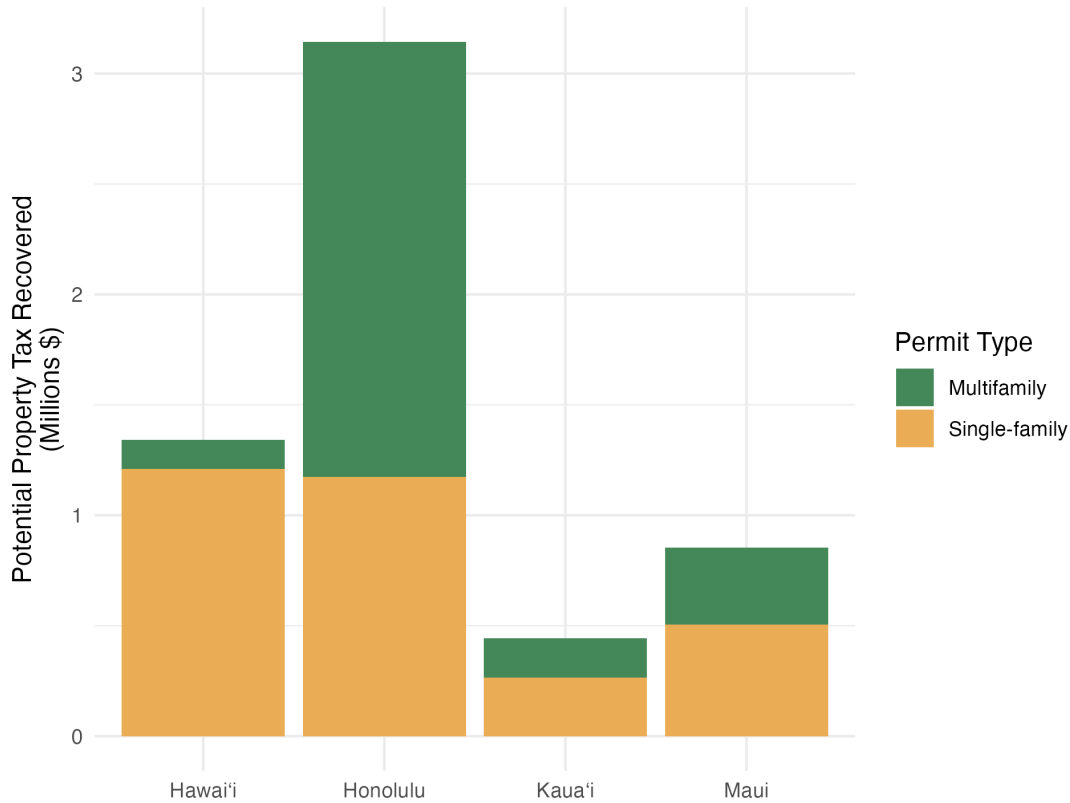
Permit delays lead to lost county tax revenue

When housing construction is delayed due to slow permitting, the assessed value of the undeveloped or underdeveloped property will remain lower for longer, depriving counties of potential revenue. Using data on permit delays, permit values, and property tax rates, we provide a rough estimate of this forgone revenue. We examine 19,800 permits that were approved over the past decade and can be matched to current property assessment data. The total value of these permits exceeds \$9 billion. On average, each permit took 224 days to process. We consider a hypothetical scenario where counties made small improvements in procedures, so that permit delays fell by 10%. Getting projects permitted 10% faster would have allowed that \$9 billion in property value to enter the property tax system sooner. We estimate that reducing permitting times by 10% would raise counties' tax revenues by roughly \$6 million per year, state-wide.

Potential property tax revenue is highest in Honolulu, where a 10% decrease in permit delays could result in an increase in annual revenue of over \$3 million. In Honolulu, the majority of forfeited revenue comes from delays in multifamily projects, whereas single-family home delays

generate most of the lost revenue on the Neighbor Islands. This analysis looks only at residential property tax revenue effects. Delays can also push back the collection of permit fees, which impose a cost on counties. The analysis also ignores non-residential permit delays, which could be even more costly given higher property tax rates on commercial and hotel uses. County permitting offices have been subject to significant staffing shortages. This analysis suggests that hiring more staff in permit offices could generate a net increase in county funds, because worker salaries would be more than offset by increases to county tax revenues.

Annual Property Tax Revenue Increases from a 10% Reduction in Permit Times



Potential increases to property tax revenue are calculated as 10% of the total cost of permit processing times.

Tariffs threaten to drive up housing construction costs

Import tariffs on building supplies threaten to add yet another barrier to housing production in the state. The National Association of Home Builders estimates that 7% of construction materials come from foreign sources and that the current tariff actions will increase the cost of building a home by \$7,500-\$10,000. Steel and lumber tariffs could be onerous for housing construction. Global import tariffs on steel have been set at 25%. Steel tariffs may be particularly damaging to single-family home construction in Hawaii, which commonly uses steel framing, whereas wood framing is more typical in the continental US. Lumber tariffs are the subject of uncertainty, but a proposal has been put forward to raise the rate from 14% to 34%. Appliances and fixtures needed for new home production also face steep cost increases as appliance manufacturing involves complex supply chains, including manufacturing activity in China.

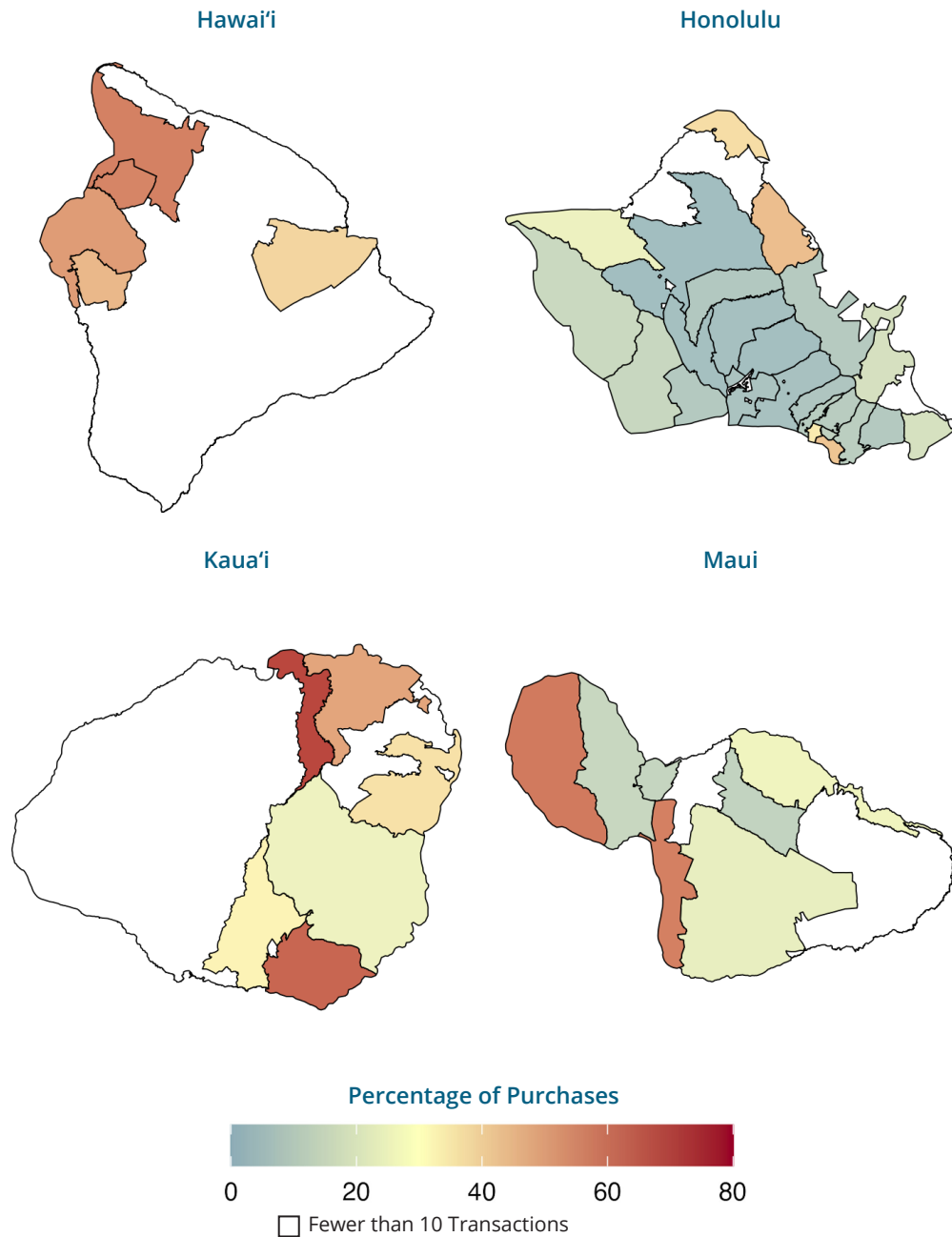
In Hawaii, single-family home permits can often take a year or more to process, with multifamily developments often requiring multiple years to go through the planning and permitting process. Therefore, builders need to account for the projected cost of building materials in the future when making current investment decisions. Price volatility in materials and the possibility of large price increases may push developers to cancel or delay planned construction until they gain more certainty on tariffs.

The Demand For Housing

Interest rates remain elevated

After peaking at 7.8% in late 2023, mortgage rates fell slightly in 2024, ranging from 6-7% over the year. The rate has held steady in the early months of 2025. While down from their peak, rates are still relatively high by historical standards—well above the 3% to 4% range seen in the years before the pandemic. High rates continue to limit home purchases. Many potential buyers remain priced out of the market. Existing homeowners who locked-in low rates have little incentive to sell, further slowing market activity.

Purchases Made by Out-of-state Buyers-All Homes



Share of all housing transactions where the buyer has an out-of-state address.

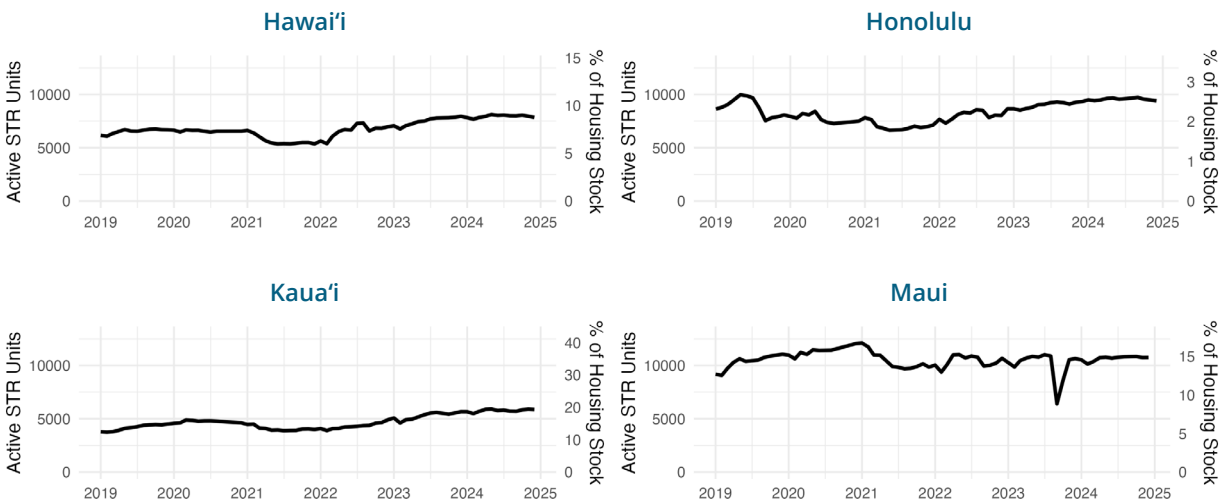
Out-of-state buyers account for a significant number of housing transactions

In 2024, out-of-state buyers accounted for 20% of the 6,835 single-family home sales and 31% of condominium transactions statewide. High mortgage rates are less important for out-of-state investor demand, as these purchases are more often made in cash. While these purchases represent a significant share of overall housing activity, they are heavily concentrated in the Neighbor Island condominium markets. Honolulu County had the lowest share of out-of-state buyers, comprising just 10% of single-family home sales and 20% of condominium sales. In contrast, out-of-state buyers represented more than half of all condominium transactions in the Neighbor Island counties and between 21% and 36% of single-family home sales. Kōloa (96756) and Princeville (96722) experienced the highest rates, with roughly 60% of housing transactions going to out-of-state buyers.

Short term rentals make up 6% of the state's housing stock

The number of short-term vacation rentals operating in the state has not shifted significantly over the past couple of years. Currently, 34,000 vacation rentals operate across the state. Nearly 11,000 operate on Maui. While the vacation rental market in West Maui shut down immediately after the 2023 fires, the overall stock of rentals on Maui quickly recovered to pre-fire levels. Other than residential neighborhoods in Honolulu, where short-term rentals have been essentially banned, vacation rentals are active across much of the state. The housing stock of some neighborhoods is dominated by vacation rentals. For example, on Kaua'i, 80% of the housing stock in Princeville (96722) and 51% in Kōloa (96756) are operating as vacation rental properties. In West Maui (96761), 41% of housing units are currently vacation rentals.

Number of Active Vacation Rentals



Listing data is collected from monitoring platform websites. Data is provided to UHERO by DBEDT.

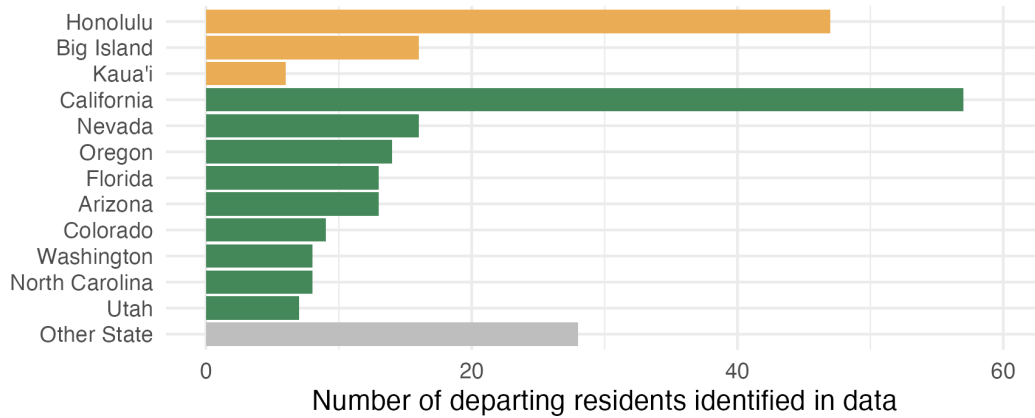
Lāhainā and Kula fires caused population on Maui to decline by 1,000

[A recent UHERO blog](#) analyzed state tax returns to estimate the consequences of the 2023 fires on Maui's population. Estimates imply roughly 500 residents departed Maui because of the fires. The fires also appear to have reduced the number of people who would have otherwise relocated to Maui from the mainland. Overall, the fires triggered a population decline of over 1,000 residents.

UHERO also analyzed proprietary data on the address histories of residents. In this data, we identify a subset of residents who lived in the fire-affected area of Lāhainā in December of 2022. We then compare addresses in subsequent years. That data suggests that at least 80% of

displaced residents have remained somewhere on Maui. The data coverage is incomplete, so many individuals cannot be located. Among Lāhainā residents who left Maui and can be located, the most common destination was California. A significant share of displaced residents also relocated to Honolulu.

Where did Lāhainā's Departing Residents Go?



Data is provided by Data Axle, a private data aggregation company. The data are incomplete, so the estimates in the figure undercount the true migration flows.

Maui's rental market shows some signs of stabilizing, but further displacement remains a threat

Housing affordability remains a key issue for fire-impacted individuals on Maui. According to a recent [UHERO survey](#), the share of those living with family or friends is still 25% higher than before the disaster. At the same time, there are signs of growing housing stability: fewer individuals report moving between temporary housing compared to August 2024, and about three-quarters say they have lived at their current residence for at least six months. However, this stability remains fragile. Half of survey respondents still reside in temporary housing, and more than a third of them are either unhoused, living with family or friends, or in temporary units without assistance, indicating that displacement remains a significant risk.

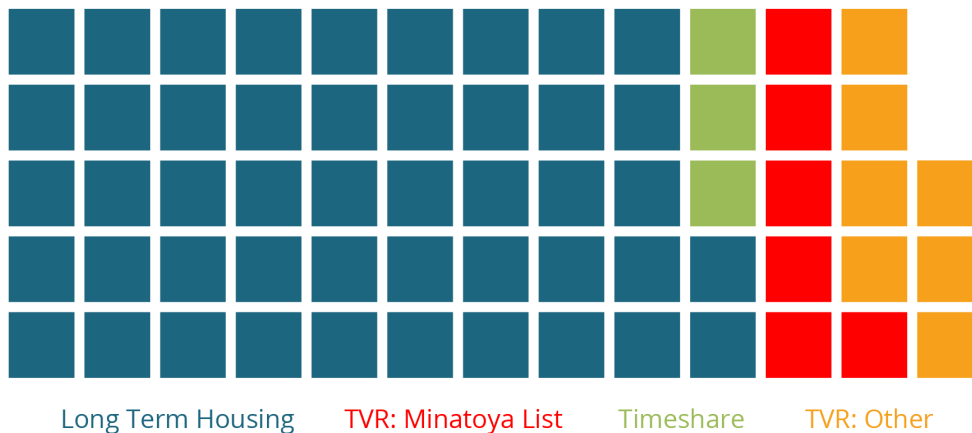
Shifts in Housing Policy

The Minatoya List

In 2024, Maui County proposed an ordinance to ban transient vacation rentals (TVRs) in Apartment districts. Although condominium units are typically not permitted to operate as vacation rentals in apartment districts, a 1989 memorandum, known as the Minatoya List, established exemptions for units that were already functioning as vacation rentals, allowing them to continue operating. By 2023, 59% of housing units in Apartment districts were in the short-term rental market.

[In a recent report](#), UHERO estimated the potential effects of phasing out TVRs operating in apartment zones. We estimate effects on the visitor industry, the housing market, and tax revenue. Visitor spending is projected to decline by 15% annually, accompanied by the loss of 3% of total payroll jobs and 9-21% of annual tax revenues. The policy could add up to 6,127 units to the long-term housing stock, decreasing condominium prices in the county by 20-40% and property tax revenues by up to 11%. The policy would meaningfully improve housing affordability, but come at a cost for the tourism-centered economy.

Maui County's Current Stock of 63,000 Housing Units (1 square = 1,000 properties)



The current distribution of housing unit uses on Maui. The policy would shift Minatoya List properties into the Long Term Housing pool.

There are 35,000 cost-restricted units that benefit from government programs on O'ahu

UHERO recently [released a database](#) of cost-restricted housing units on O'ahu. There are 332 properties on O'ahu participating in at least one of more than 50 government programs aimed at reducing housing costs. These properties include more than 35,000 cost-restricted units, with close to 20,000 units concentrated in the Honolulu urban area, reflecting the city's high population density and strong demand for housing.

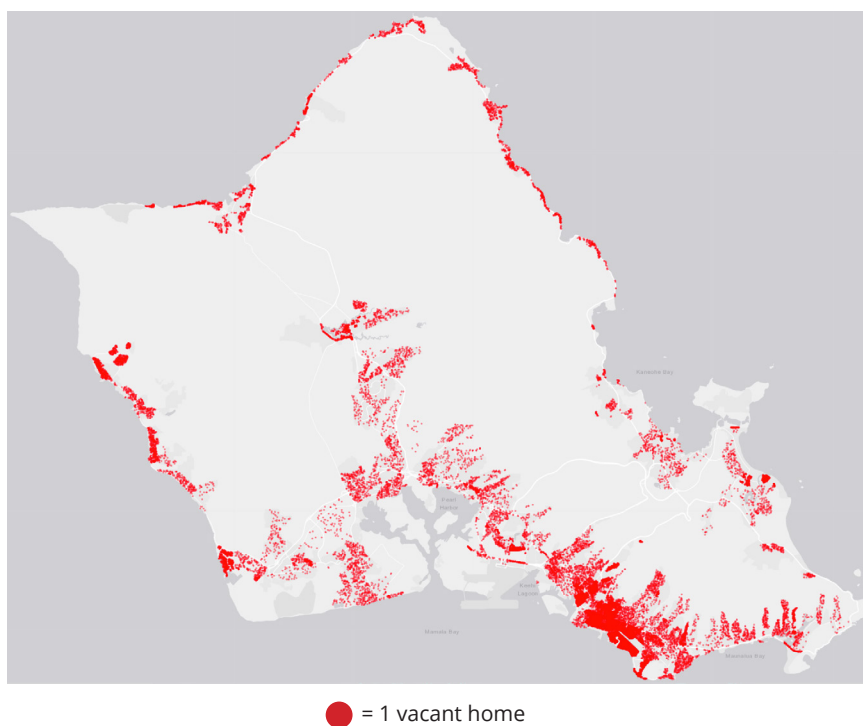
Honolulu continues to consider taxing empty homes

A proposed policy in Honolulu, Bill 46, would implement a new property tax class for homes left empty for more than six months per year. The tax rate faced by empty homes has not been decided, but previous versions of the bill considered a 3% rate, which would be almost nine times higher than the current low rate paid by owner-occupiers. As shown in [a UHERO blog post](#), the tax could reduce housing vacancies and increase county revenue. Drawing from experiences in cities like Vancouver, the analysis suggests the policy could return between 4,000 and 20,000

units to the local housing market and generate \$50 million to \$400 million annually. However, the actual impact depends on how many homes are truly vacant and how owners respond. While the tax targets absentee owners, especially out-of-state investors, numerous exemptions aimed at protecting local residents may limit the policy's reach.

The Honolulu City Council commissioned a [report from a consulting firm](#), which estimated only 1,000-2,000 units would be subject to the tax. However, the consultancy report used household water usage data as a proxy for a home being empty, which may significantly undercount units used as second-homes, which use significant water and would still be subject to the new tax. Because 62% of taxable properties in Honolulu are owner-occupied, the report assumes that 62% of non-water-using households are also owner-occupied, and therefore exempt from the tax. This assumption is flawed, as truly owner-occupied homes would almost always have significant water usage. A similar assumption is made for rental properties. If more realistic criteria were applied to determine exemptions, the estimated number of taxable units, and thus the projected tax revenue and potential impact on housing availability, would be much higher.

Distribution of the Approximately 26,000 Vacant Homes on O'ahu



Caption: Locations are approximate and based on census tract-level estimates of vacant units from the US Census Bureau.

New State laws attempt to remove barriers for two types of development

In 2024, the Hawai'i State Legislature passed two bills aimed at reducing barriers to constructing Accessory Dwelling Units (ADUs) and enabling the conversion of office buildings to residential. As these bills come into effect across the counties, they could substantially influence development decisions. Getting the most housing out of these policy changes would require counties to revisit regulations around parking, lot sizes, and development fees to ensure projects are feasible. A lack of infrastructure capacity in some areas could also be a barrier to housing developments under these new laws.



Accessory Dwelling Units (ADUs)

Act 39 required counties to allow at least two accessory dwelling units on all residentially zoned lots. The law is subject to specific safeguards, including prohibitions on short-term rentals and requirements for sufficient infrastructure. The bill aims to support multi-generational living and provide income opportunities to local households, particularly “house poor” retirees.



Adaptive Reuse

Act 37 mandates that counties permit multi-unit residential development in business-zoned areas and allow adaptive reuse of existing commercial structures for housing. The bill is rooted in mixed-use planning principles that seek to make neighborhoods more walkable and lively, while taking advantage of underused land and infrastructure.

The State and Counties consider deed restrictions to promote affordability

Deed restrictions—legally binding limitations placed on a property that dictate its use or occupancy—are gaining traction across the country as communities seek creative ways to promote housing affordability. [House Bill 740](#), which died in conference this year, would have established a voluntary deed restriction initiative aimed at promoting the development of accessory dwelling units (ADUs) while ensuring that those units remain available only to local residents.

Under the proposal, counties would receive state funding to support the construction of accessory dwelling units (ADUs) by purchasing equity interests and placing deed restrictions on eligible properties. In exchange, participating homeowners or homebuyers would gain financial support to offset construction, development, and certain closing costs. Both the ADU and the main house would be required to remain occupied by local residents—either owner-occupants or tenants who work at least 30 hours per week for a local employer—with exceptions for retirees and individuals with disabilities. Eligible participants must be Hawai‘i residents and may not own other residential properties.

This idea draws inspiration from the [InDEED](#) program in Vail, Colorado, a small ski-resort town that has used deed restrictions to preserve housing stock for local workers in a community facing intense speculative pressure. By creating a portfolio of homes protected by deed restrictions, Hawai‘i hopes to carve out a permanent supply of housing reserved for local residents.

While deed restrictions offer a promising protection in securing housing for local residents, they are not without trade-offs. An actual enforcement of permanent deed restrictions could pose administrative challenges and ongoing costs for counties. Questions have also been raised about the long-term impact on land use planning and whether such restrictions reduce flexibility as communities evolve over time. The program’s overall effectiveness will also depend on homeowners’ willingness to participate.

County Policy Highlights



Honolulu County

In February 2025, the City and County of Honolulu's Office of Housing released the 2025-2028 Strategic Housing Plan. The plan outlines steps to activate underutilized public lands, innovate on financing strategies, and centralize housing functions in the new Department of Housing and Land Management.

To finance affordable housing projects, Honolulu has begun issuing private activity bonds for the first time in many years, providing tax-exempt financing to private developers for projects that serve the public interest. The city also issued a Request for Qualifications seeking development partners to transform ten underutilized city-owned properties into affordable housing, a new approach that relies on the Governor's Emergency Proclamation. Honolulu also continues to acquire land and coordinate infrastructure planning for transit-oriented development at Iwilei Center, surrounding the future Kūwili rail station.



Hawai'i County

In July 2024, Hawai'i County released the final draft of its General Plan 2045, outlining a comprehensive framework for the island's long-term development. The plan includes recommendations for streamlining affordable housing permits, incentivizing landowners to develop affordable housing, and encouraging denser, mixed-use development within designated urban centers. It also sets out to preserve the rural and agricultural character of most of the island and discourage intensive development in volcano zones.



Maui County

The proposal to phase out vacation rental operations in Minatoya List properties could add 6,000 units to the local housing stock, representing a historic [13% increase](#) in the long-term housing supply. However, it may also lead to economic challenges, including job losses and reduced tax revenues, as outlined in a [recent UHERO report](#).

Maui County also adopted measures to expedite the rebuilding process in Lāhainā and finalized a long-term recovery plan. Properties mauka of Front Street or outside the erosion hazard line are now exempt from Special Management Area (SMA) rules, allowing property owners to apply for building permits and commence reconstruction more swiftly. Permitting and building in Lāhainā is advancing, but slowly. As of May 7, 10 (re)building permits have been completed, 380 have been issued, and 301 are being processed, with 230 homes under construction.



Kaua'i County

Kaua'i County has focused on guiding specific projects through the permitting and construction processes. In February 2025, the first families moved into Lima Ola, a master-planned workforce housing community in 'Ele'ele. The development will eventually include 550 affordable housing units, including single-family homes and multifamily rentals. The county also completed the Lima Ola Supportive Housing Project in September, delivering 32 units designed to provide permanent supportive housing for individuals at risk of or experiencing homelessness.

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
Demographics			
Population	American Community Survey	2019-2023	Total residential population.
Median household income	American Community Survey	2019-2023	Median household income before taxes.
College education rate	American Community Survey	2019-2023	Share of residents over the age of 25 with a college degree.
Unemployment rate	American Community Survey	2019-2023	Share of residents who are in the workforce but are not employed.
Racial shares	American Community Survey	2019-2023	Racial shares of the local residential population.
Under 18 population share	American Community Survey	2019-2023	Share of population under the age of 18.
Over 65 population share	American Community Survey	2019-2023	Share of local population over the age of 65.
Zoning			
Residential land (acres)	County Zoning Maps	2024	“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 2019-2023	County Zoning Maps; American Community Survey	2024;	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	2024	Residential land is described above. Publicly available digital zoning maps are used.

Variable Name	Source	Date of Data Collection	Description
Rental Market			
Renter share	American Community Survey	2019-2023	Share of households that rent their home.
Median rent	American Community Survey	2019-2023	Median contract rent paid by renters, excludes utilities.
Median asking rent (Craigslist)	Craigslist.com	2024	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	2019-2023	The median household in terms of gross rent payments divided by their household income.
Rent burdened (>30% of income)	American Community Survey	2019-2023	Share of renter households who pay more than 30% of income towards rent.
Severely rent burdened (>50% of income)	American Community Survey	2019-2023	Share of renter households who pay more than 50% of income towards rent.
Property Market			
Owner-occupier share	American Community Survey	2019-2023	Share of households that own the home they live in (including through a mortgage).
Median single-family price	Title Guaranty	2024	Median priced single-family home across all recorded single-family home transactions. We omit transactions under \$50,000 (in current dollar equivalent) as they are unlikely to be true, arms-length, transactions.
Median condominium price	Title Guaranty	2024	Median priced condominium across all recorded condominium transactions. We omit transactions under \$50,000 (in current dollar equivalent) as they are unlikely to be true, arms-length, transactions.
UHERO Repeat Sales Index	Title Guaranty	1986-2024	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.
Median monthly owner costs	American Community Survey	2019-2023	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	2019-2023	The monthly owner costs of each owner-occupied household is divided by their household income and the median is calculated.
Single-family home transactions in past year	Title Guaranty	2024	The total number of single-family homes transacted in the past year. We omit transactions under \$50,000 (in current dollar equivalent) as they are unlikely to be true, arms-length, transactions.

Variable Name	Source	Date of Data Collection	Description
Condominium transactions in past year	Title Guaranty	2024	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 (in current dollar equivalent) as they are unlikely to be true, arms-length, transactions.
Out-of state buyer share	Title Guaranty	2024	The share of transactions over the past year where the buyer listed an out-of-state home address on the deed transfer documents.
Housing Stock			
Number of housing units	American Community Survey	2019-2023	Total housing units (occupied or unoccupied).
Median age of housing units (years)	American Community Survey	2019-2023	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	2019-2023; 2014-2018	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	Country Permit Records	2020-2024	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	Country Permit Records	2020-2024	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.
Active short-term vacation rentals (STRs)	DBEDT STR Records	2024	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	2019-2023; 2024	The number of active short-term vacation rentals divided the number of housing units.

Variable Name	Source	Date of Data Collection	Description
Job Access			
Jobs within 30 minutes by...	TravelTime, LEHD LODES	2025, 2023	Using the population weighted center of a ZCTA, UHERO calculated the distance reachable by car or transit within 30 minutes in March 2025. 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 2022 federal employment data.

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