



AFFORDABLE HOUSING TASK FORCE

Where our workers will live

August 17, 2004
State Capitol Auditorium
9:00 a.m. to 12:00 p.m.

Statewide Housing Trends



- Current “real estate boom”: fueled by low interest rates and offshore buyers
- Housing trends: rising construction costs, rising prices
- Interest rates rising = higher cost of home mortgages, higher cost of construction loans

County of Maui



What can workers afford?

- 2004 Median Family Income (HUD): \$60,700
- Assume 28% for principal and interest \$1,416/month
- “Affordable” purchase price
 - at 6% \$248,700
 - at 7% \$224,100
 - at 8% \$203,200

Annual Pay Of Working People In Maui County

● Police Officer, entry level	\$36,132
● Planner I	\$29,616 to \$42,180
● Planner IV	\$37,464 to \$53,376
● Engineer IV	\$42,180 to \$60,048
● Clerk I	\$18,048 to \$27,744
● Janitor	\$24,816 (no range)
● Automotive Mechanic	\$32,139
● Carpenter	\$51,589
● Executive Secretary	\$36,157
● Groundskeeper	\$23,848
● Secretary	\$28,836
● Teller	\$20,612
● Truck Driver	\$23,79

Maui County Housing Facts

Maui County: current population about 137,800 = about 46,582 households at average household size of 2.94 people

Population increasing by about 2,300 people/year = about 780 households per year

Net result: median price of single family home in Maui County **\$530,000**

County of Hawaii



What can workers afford?

- 2004 Median Family Income (HUD): \$51,000
- Assume 28% for principal and interest \$1,190/month
- “Affordable” purchase price:

at 6%	\$208,900
at 7%	\$188,300
at 8%	\$170,700

Annual Pay of Working People in Hawaii County

● Police Officer, Entry Level	\$33,400
● Planner I	\$29,600 to \$42,200
● Planner IV	\$37,500 to \$53,400
● Engineer IV	\$42,200 to \$60,000
● Clerk I	\$18,000 to \$27,700
● Janitor	\$24,600 to \$24,800
● Automotive Mechanic	\$35,300
● Carpenter (Maintenance)	\$37,700
● Executive Secretary	\$43,200
● Groundskeeper	\$25,600
● Secretary	\$27,400
● Teller	\$22,200
● Truck Driver	\$30,800

Hawaii County Housing Facts

Hawaii County: current population about 160,000 = about 58,000 households at average household size of 2.75 people

Population increasing by about 2,000 people/year – about 700 households per year

Net result: median price of single family home in West Hawaii **\$350,000**

County of Kauai



What can workers afford?

- 2004 Median Family Income (HUD): **\$56,300**
- Assume 28% for principal and interest **\$1,314/month**
- “Affordable” purchase price
 - at 6% **\$230,600**
 - at 7% **\$207,800**
 - at 8% **\$188,500**

Annual Pay Of Working People In Kauai County

- **Police Officer, entry level** **\$36,132**
- **Planner I** **\$29,616 to \$42,180**
- **Planner IV** **\$37,464 to \$53,376**
- **Engineer IV** **\$42,180 to \$60,048**
- **Clerk I** **\$18,048 to \$27,744**
- **Janitor** **\$24,816 (no range)**

- **Administrative Assistant** **\$27,744**
- **Clerk** **\$22,137**
- **Customer Service Clerk** **\$23,808**
- **Truck Driver** **\$31,564**

Kauai County Housing Facts

Kauai County: current population around 59,946 = about 20,960 households at average household size of 2.86 persons

Population increasing by about 693 people/year = about 242 households per year

Net result: median price of single family home in Kauai **\$472,500**

City and County of Honolulu



What can workers afford?

- 2004 Median Family Income (HUD): **\$65,700**
- Assume 28% for principal and interest **\$1,533/month**
- “Affordable” purchase price
 - at 6% **\$269,100**
 - at 7% **\$242,500**
 - at 8% **\$219,900**

Annual Pay of Working People in the City and County of Honolulu

● Police Officer, entry level	\$33,408
● Planner I	\$29,616 to \$42,180
● Planner IV	\$37,464 to \$53,376
● Engineer IV	\$42,180 to \$60,048
● Clerk I	\$18,048 to \$27,744
● Janitor	\$24,816 (no range)
● Automotive Mechanic	\$35,232
● Carpenter	\$34,099
● Executive Secretary	\$36,537
● Groundskeeper	\$21,600
● Secretary	\$28,358
● Teller	\$17,856
● Truck Driver	\$28,512

City and County of Honolulu Housing Facts

Honolulu: current population about 896,019 =
about 303,735 households at average
household size of 2.95 people

Population increasing by about 10,069
people/year = about 3,389 households per
year

Net result: median price of single family home
in Honolulu **\$445,000**