

HOUSING STATISTICS FOR THE 118TH CONGRESS

Hawaii

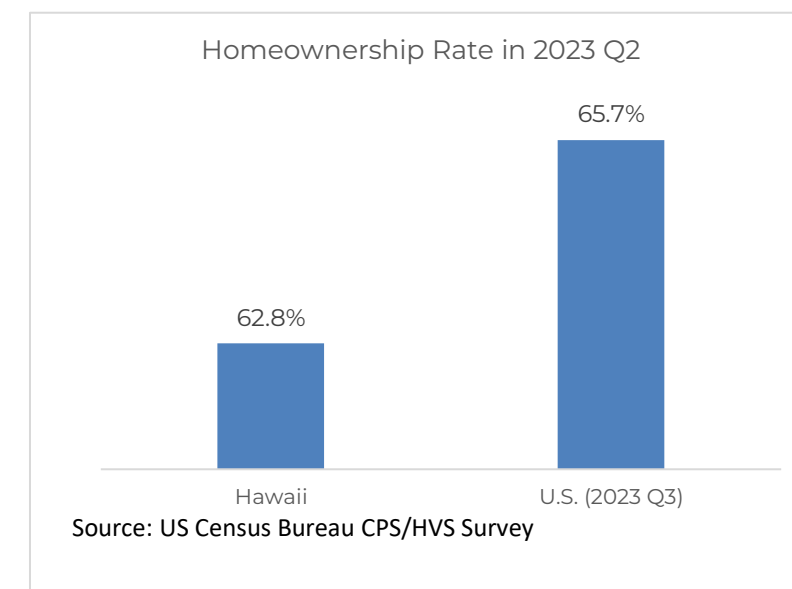
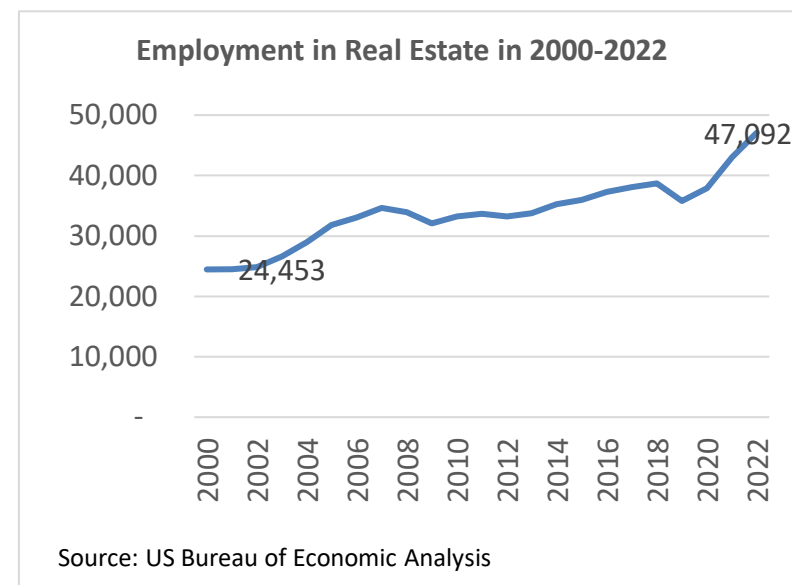
Honorable Brian Schatz (D)

Honorable Mazie K. Hirono (D)



Contribution of Housing and Real Estate to the Economy in 2022

	Hawaii	U.S. (2023 Q3)
Share of real estate, rental, and leasing industry to GDP¹ in 2022	17.2%	13.4%
Gross state product (in \$ billions)	\$101.1	\$27,610.1
Value added in real estate, rental, and leasing industry (in billion \$)	\$17.4	\$3,707.1
Share of housing and utilities to GDP in 2022	15.8%	11.9%
Consumer spending on housing and utilities (in billion \$)	\$15.9	\$3,053.3
Share of employment in real estate, construction, and specialty trade contractors to employment in 2022	10.1%	10.2%
Total employment (includes self-employed) ('000)	904	212,442
Employment in real estate, construction, specialty trade ('000)	92	21,758
Real estate ('000)	47.1	11,138.6
Construction of buildings ('000)	15.1	2,749.4
Specialty trade contractors ('000)	29.4	7,870.1
Total value of owner-occupied housing units (billion \$)²	\$306	\$31,954
Total Housing Units in 2022	679,238	143,772,902
Occupied Housing Units	494,827	129,870,885
Owner Occupied Units	310,416	84,747,511
Renter Occupied Units	184,411	45,123,374
Vacant Units	73,231	13,902,017
As a percent of housing stock	10.8%	9.7%

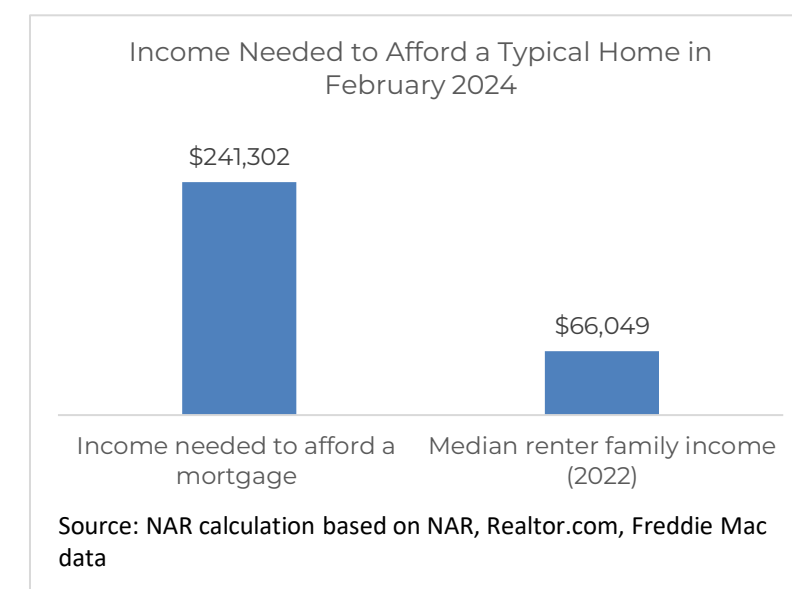


Homeownership rate in 2023 Q4³

Homeownership rate	Hawaii	U.S.
Homeownership rate	62.8%	65.7%

Home Price Gains and Home Affordability in 2024 Q1

	Hawaii	US
Median list (state) or sales price (U.S.) as of February 2024	\$850,000	\$384,500
5-year change in median home values (list or sales price)	\$151,000	\$134,400
Annual price gain in past 5 years	4.0%	9.0%
Annual wage gain in past 5 years	5.2%	4.4%
Income needed to afford a mortgage	\$241,302	\$109,154
Median renter family income (2022)	\$66,049	\$52,328
Income gap for renters	-\$175,253	-\$56,826
Home affordability index*	365.3	208.6



A mortgage is affordable if a family spends at most 25% of income on the mortgage payment so that total costs (including utilities, taxes, insurance, and maintenance) are no more than 30% of income.

Calculations assume a 10% downpayment at 6.8% 30-year fixed rate and 0.8% points.

An affordability index of 100 means homes are typically affordable; a higher index means homes are typically unaffordable.

HAI= (income needed to afford a mortgage/median family income)x 100

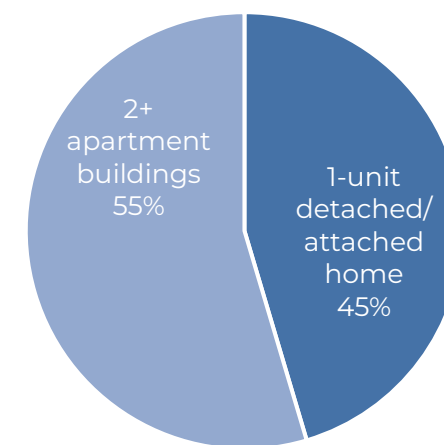
Homeownership Rate, Income, and Unemployment by Race and Age in 2022⁴

Race/ethnicity	Homeownership Rate		Unemployment Rate		State Median Family Income	
	Hawaii	U.S.	Hawaii	U.S.	Homeowners	Renters
All	62.7%	65.3%	3.6%	4.3%	\$122,833	\$66,049
White Alone	59.5%	72.4%	2.9%	3.4%	\$126,323	\$87,270
Black Alone	26.7%	44.1%	8.6%	7.6%	\$137,311	\$70,295
Amer. Indian/Alaskan Native	10.0%	51.5%	-	6.9%	\$55,001	\$55,001
Asian Alone	73.8%	63.4%	2.3%	3.5%	\$128,959	\$66,649
Native Hawaiian/Pacific Is.	46.4%	45.2%	9.1%	6.5%	\$98,712	\$45,483
Some Other Race Alone	42.2%	47.0%	4.6%	5.3%	\$91,530	\$37,296
Two or More Races	59.2%	55.3%	4.0%	5.1%	\$114,807	\$66,552
Hispanic (ethnicity)	44.0%	51.1%	4.7%	5.0%	\$116,826	\$57,395
Age of householder						
25-34 years old	47%	51%	4.3%	4.5%	\$132,472	\$65,273
35-44 years old	59%	64%	3.2%	3.5%	\$126,739	\$76,745
45-54 years old	66%	71%	2.3%	3.0%	\$137,970	\$78,881
55 and over years old	76%	77%	2.1%	2.9%	\$118,456	\$72,074

Where Households Lived in 2022⁴

	Percent Homeowners distribution		Percent Renters distribution	
1-unit detached	220,867	71.2%	57,342	31.1%
1-unit attached	23,045	7.4%	26,384	14.3%
2 apartments	4,082	1.3%	5,677	3.1%
3 to 4 apartments	7,291	2.3%	12,301	6.7%
5 to 9 apartments	10,357	3.3%	17,527	9.5%
10 or more apartments	43,221	13.9%	64,504	35.0%
Mobile home, other type	577	0.2%	530	0.3%
Boat/RV	976	0.3%	146	0.1%
Total occupied units	310,416	100.0%	184,411	100.0%
Percent in 1-unit structures		78.6%		45.4%

Percent of Renters in Single-family Housing

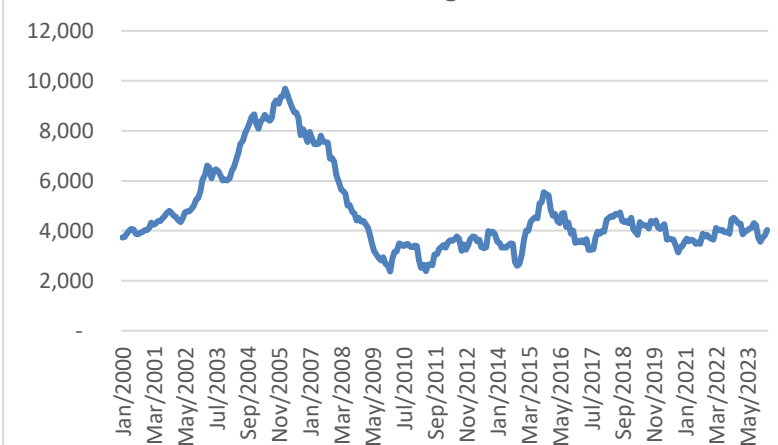


Source: NAR tabulation from ACS 2022, 1-year PUMS

Housing Supply Conditions in 2024 Q1

	Hawaii	U.S.
Daily active listings on Realtor.com in February 2024	3,836	664,700
Y/Y percent change	-2.2%	14.8%
12-month building permits as of February 2024	4,020	1,474,395
Y/Y percent increase	-6.0%	-6.3%
12-month employment change as of February 2024	1,200	2,044,600
Change in employment to permits (over 2 means housing starts are inadequate)	0.3	1.4
Total population in 2023	1,435,138	334,915,000
Population change	(4,261)	1,627,000
Net domestic migration	(11,193)	-
Net international migration	4,627	1,138,989

12-Month Building Permits

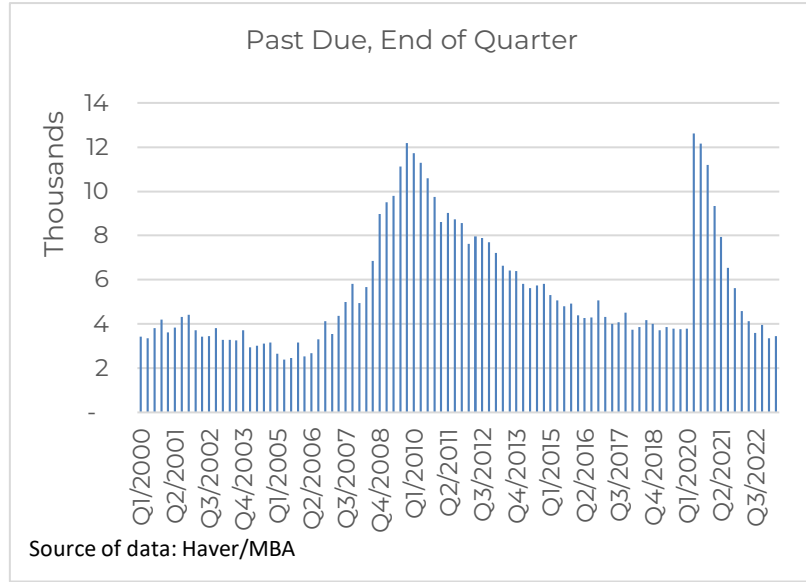


Source: NAR calculations from US Census Bureau data

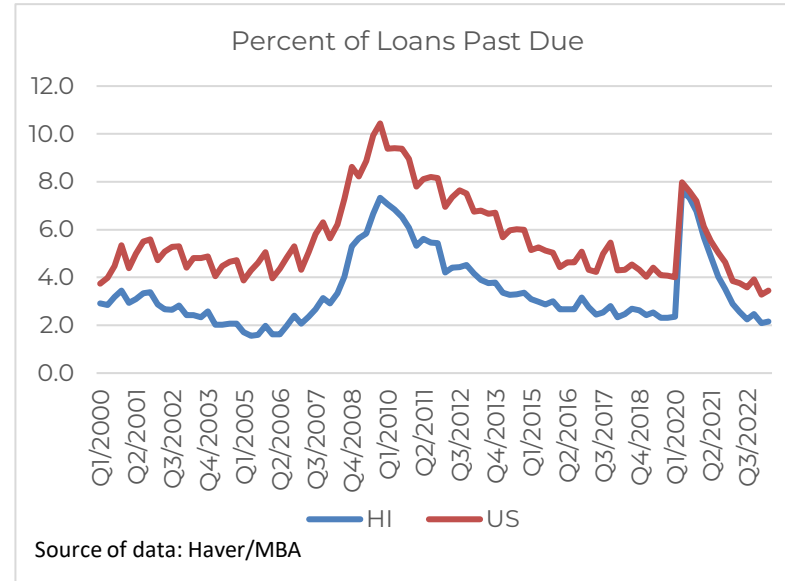
Mortgages Past Due and in Foreclosure as of 2023 Q2

Past Due:

HI 3,440
US 1,379,169

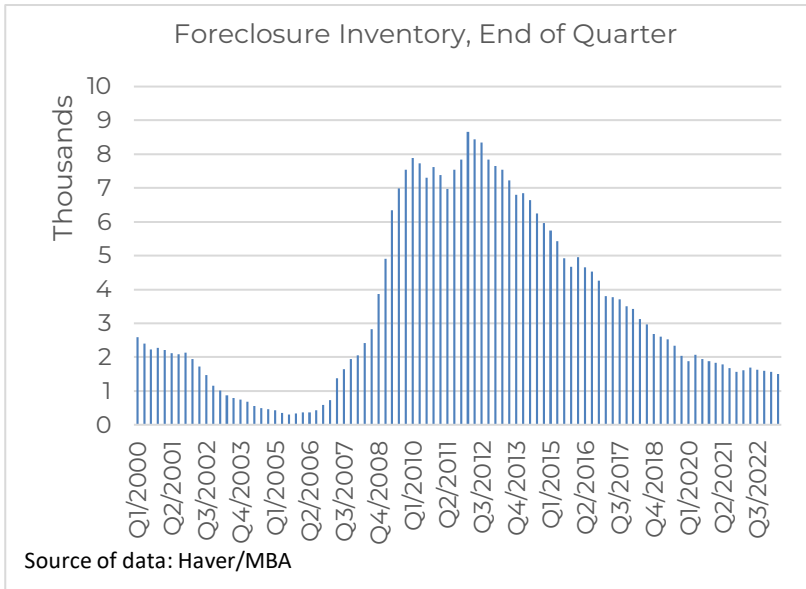


HI 2.2%
US 3.5%

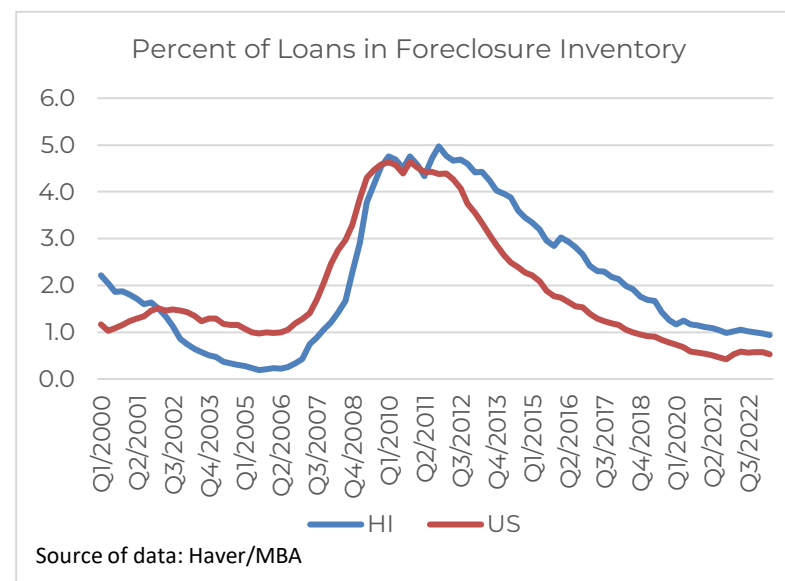


Loans in Foreclosure Process:

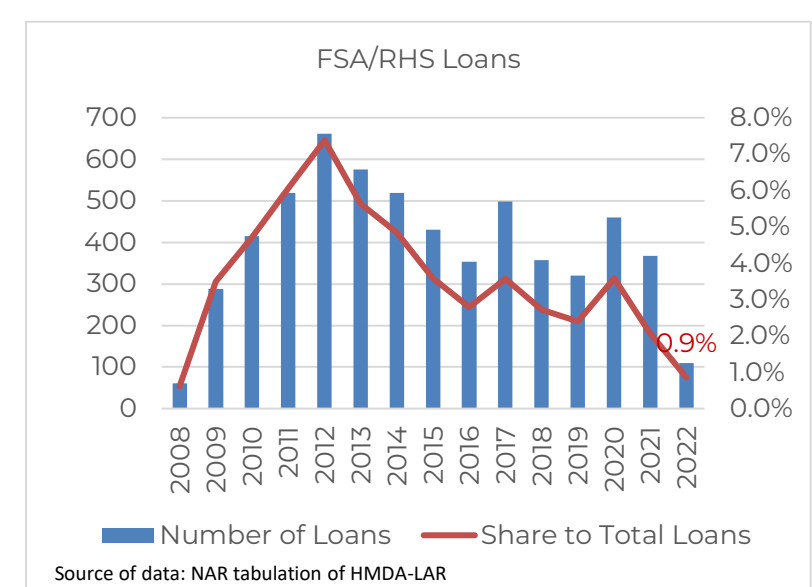
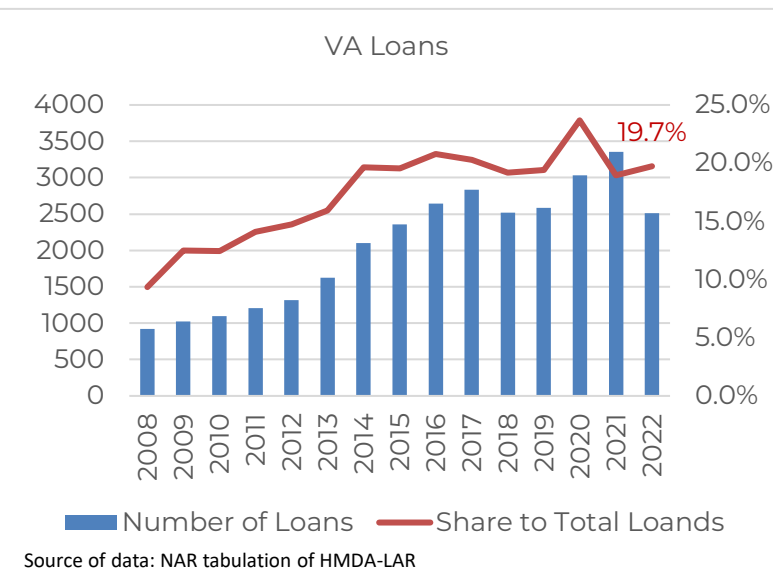
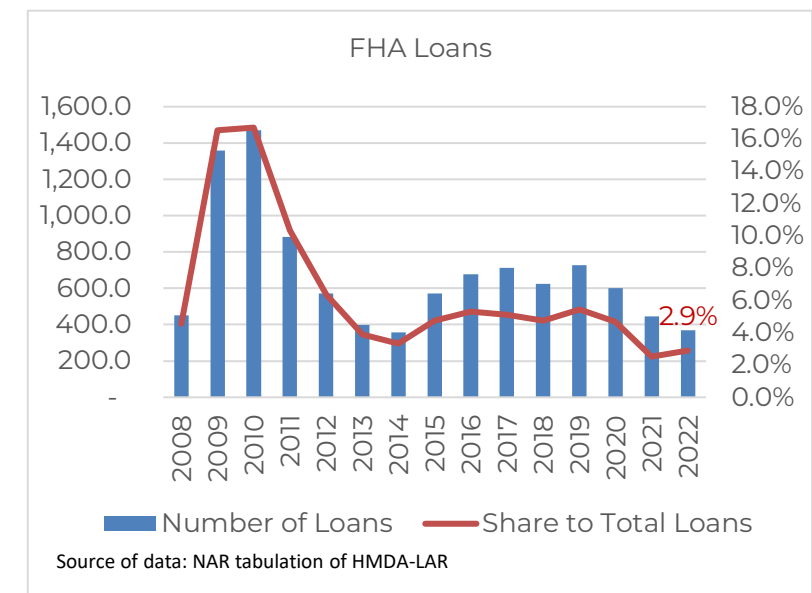
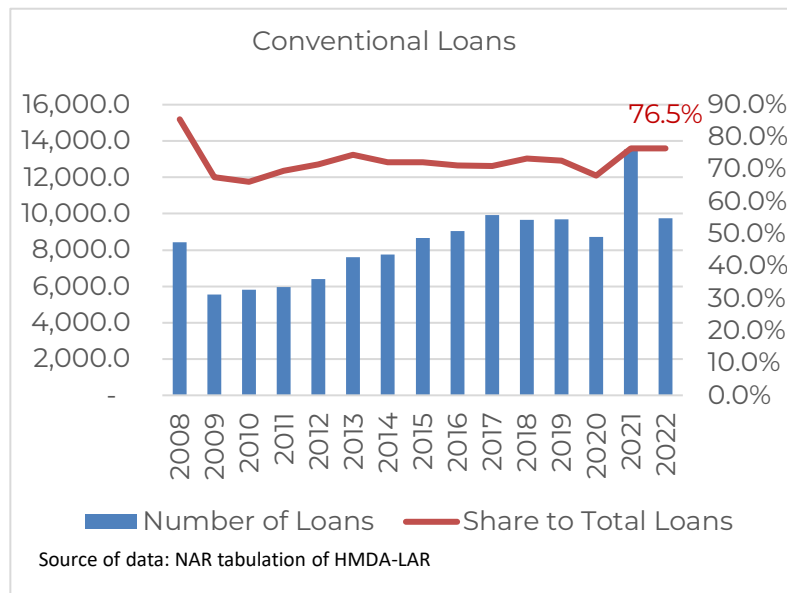
HI 1,504
US 211,260



HI 0.9%
US 0.5%

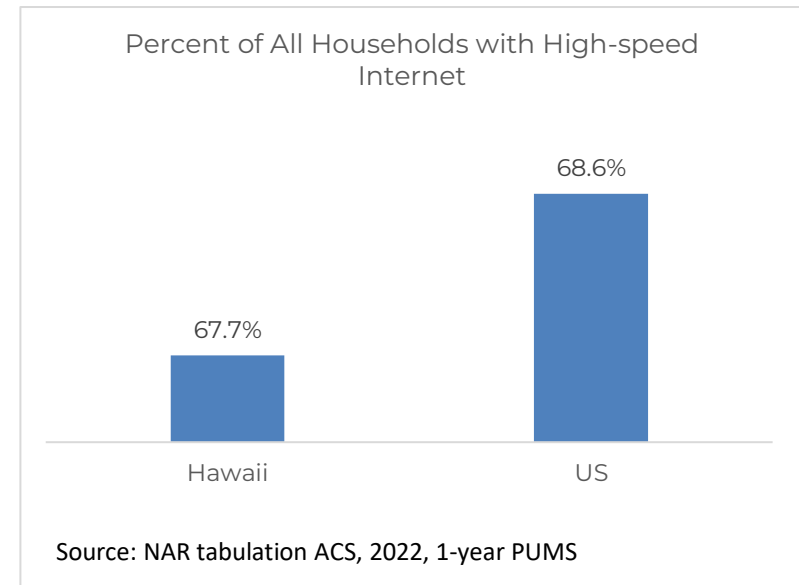


Home Purchase First-lien Originations for 1-to-4-Family Units and Manufactured Homes as of 2022



High-speed Internet Access in 2022⁴

	Hawaii	U.S.
All households	568,058	143,772,902
Households with internet	451,867	118,378,521
Households with high-speed internet	384,496	98,619,327
Percent of households with internet	79.5%	82.3%
Percent with high-speed internet access	85.1%	83.3%
Percent of all households with high-speed internet	67.7%	68.6%



Business Establishments in 2021 By Form of Organization and Number of Employees⁵

Legal form of organization	HI	Share	U.S.	Share
Individual proprietorships	3,036	9.3%	834,711	10.24%
Partnerships	3,070	9.4%	979,886	12.03%
S-corporations	12,199	37.5%	3,660,598	44.92%
Non-profit	2,524	7.8%	597,283	7.33%
Other noncorporate	45	0.1%	24,458	0.30%
C-corp other corporate forms	11,608	35.7%	2,048,384	25.14%
Government	6	0.0%	3,286	0.04%
Grand Total	32,488	100.0%	8,148,606	100.0%

Number of employees	HI	Share	U.S.	Share
Less than 5 employees	18,331	56.4%	4,614,481	56.6%
5 to 9	5,885	18.1%	1,434,428	17.6%
10 to 19	3,869	11.9%	988,092	12.1%
20 to 49	2,831	8.7%	702,372	8.6%
50 to 99	925	2.8%	223,604	2.7%
100 to 249	436	1.3%	128,680	1.6%
250 to 499	136	0.4%	35,454	0.4%
500 to 999	51	0.2%	13,130	0.2%
1,000 employees or more	24	0.1%	8,365	0.1%
Grand Total	32,488	100.0%	8,148,606	100.0%

Notes:

1 Gross domestic product or gross state product is the sum of value added across all industries. Value added is the industry's gross output (sales or receipts and other operating income, commodity taxes and inventory change) minus its intermediate inputs (consumption of goods and services purchased from other industries.

Summing only value added to arrive at GDP does away with double-counting the output across various industries.

The real estate, rental, and leasing industry includes establishments engaged in managing real estate for others, selling, renting, buying real estate for others, **and appraising real estate.**

Gross state product, gross domestic product, and total employment data are from the Bureau of Economic Analysis. BEA employment data includes self-employed workers.

/2 NAR estimate based on the average property value and owner-occupied housing from American Community Survey, 2022, 1-year PUMS

/3 Source: U.S. Census Bureau, Quarterly Current Population Survey/ Housing Vacancy Survey

/4 Source: NAR tabulation of U.S. Census Bureau, American Community Survey, 2022, 1-year PUMS

/5 Source: U.S. Census Bureau 2021 County Business Patterns

For questions about this report, please contact data@nar.realtor