

MAR 07 2025

SENATE RESOLUTION

URGING THE HAWAII HOUSING FINANCE AND DEVELOPMENT CORPORATION TO
DEVELOP A PLAN TO PRODUCE SUFFICIENT HOUSING TO MEET THE
STATE'S DEMAND.

1 WHEREAS, the State is experiencing a severe housing
2 shortage, which has impacted the ability of many local families
3 representing a wide range of household incomes to remain in
4 Hawaii; and

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6 WHEREAS, according to the 2019 Hawaii Housing Planning
7 Study (2019 Study), there were 532,880 housing units in the
8 State in 2017, of which 45,373 were vacant housing units; and

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10 WHEREAS, in the period between 2010 and 2018, the State
11 produced 26,152 units, or an average of 2,902 units per year for
12 an average annual growth rate of 0.6 percent, which is lower
13 than the 1.3 percent national average; and

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15 WHEREAS, the State has one of the highest rates of vacant
16 unavailable units at 11.2 percent; and

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18 WHEREAS, the Hawaii Housing Finance and Development
19 Corporation has been overbuilding in a very narrow market,
20 namely rental units financed using low-income housing tax
21 credits, which are intended for households earning fifty to
22 sixty percent of the area median income; and

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24 WHEREAS, the 2019 Study projected a demand of only 1,789
25 rental units for households earning fifty to sixty percent of
26 the area median income over the 2020 - 2025 period; and

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28 WHEREAS, conversely, the 2019 Study forecasted demand of
29 1,855 rental units for renters earning one hundred twenty
30 percent to one hundred forty percent of the area median income
31 over the same five year period, and over 11,800 ownership units
32 for households earning one hundred twenty percent or greater of
33 the area median income; and

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1 WHEREAS, these figures indicate that there is much greater
2 demand than what the market is currently supplying; and
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4 WHEREAS, the critical lack of affordable housing is a major
5 barrier to recruiting and maintaining a skilled workforce in the
6 State, with twenty-four percent of Hawaii residents reporting
7 that they intended to move out-of-state, according to the 2019
8 Study; and
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10 WHEREAS, nearly a quarter of the respondents who planned to
11 leave the State said the high cost and limited availability of
12 housing was one of the problems causing them to move; and
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14 WHEREAS, prioritizing financing for housing production for
15 a broader range of income segments and producing housing in the
16 most efficient means possible will greatly increase housing
17 production in the State; and
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19 WHEREAS, a proactive, innovative approach to developing
20 more housing units to address the State's severe housing
21 shortage is necessary to meet existing demand while ensuring
22 residents can remain in the State; now, therefore,
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24 BE IT RESOLVED by the Senate of the Thirty-third
25 Legislature of the State of Hawaii, Regular Session of 2025,
26 that the Hawaii Housing Finance and Development Corporation is
27 urged to develop a plan to produce sufficient housing needed to
28 meet the State's demand; and
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30 BE IT FURTHER RESOLVED that the Hawaii Housing Finance and
31 Development Corporation is requested to submit a copy of its
32 plan to the Legislature no later than twenty days prior to the
33 convening of the Regular Session of 2026; and
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1 BE IT FURTHER RESOLVED that certified copies of this
2 Resolution be transmitted to the Chairperson of the Board of
3 Directors of the Hawaii Housing Finance and Development
4 Corporation and Executive Director of the Hawaii Housing Finance
5 and Development Corporation.

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OFFERED BY: 

