

MAR 07 2025

## SENATE CONCURRENT 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

5  
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

9  
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

14  
15 WHEREAS, the State has one of the highest rates of vacant  
16 unavailable units at 11.2 percent; and

17  
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

23  
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

27  
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



1 for households earning one hundred twenty percent or greater of  
2 the area median income; and  
3

4 WHEREAS, these figures indicate that there is much greater  
5 demand than what the market is currently supplying; and  
6

7 WHEREAS, the critical lack of affordable housing is a major  
8 barrier to recruiting and maintaining a skilled workforce in the  
9 State, with twenty-four percent of Hawaii residents reporting  
10 that they intended to move out-of-state, according to the 2019  
11 Study; and  
12

13 WHEREAS, nearly a quarter of the respondents who planned to  
14 leave the State said the high cost and limited availability of  
15 housing was one of the problems causing them to move; and  
16

17 WHEREAS, prioritizing financing for housing production for  
18 a broader range of income segments and producing housing in the  
19 most efficient means possible will greatly increase housing  
20 production in the State; and  
21

22 WHEREAS, a proactive, innovative approach to developing  
23 more housing units to address the State's severe housing  
24 shortage is necessary to meet existing demand while ensuring  
25 residents can remain in the State; now, therefore,  
26

27 BE IT RESOLVED by the Senate of the Thirty-third  
28 Legislature of the State of Hawaii, Regular Session of 2025, the  
29 House of Representatives concurring, that the Hawaii Housing  
30 Finance and Development Corporation is urged to develop a plan  
31 to produce sufficient housing needed to meet the State's demand;  
32 and  
33

34 BE IT FURTHER RESOLVED that the Hawaii Housing Finance and  
35 Development Corporation is requested to submit a copy of its  
36 plan to the Legislature no later than twenty days prior to the  
37 convening of the Regular Session of 2026; and  
38

39 BE IT FURTHER RESOLVED that certified copies of this  
40 Concurrent Resolution be transmitted to the Chairperson of the  
41 Board of Directors of the Hawaii Housing Finance and Development



1 Corporation and Executive Director of the Hawaii Housing Finance  
2 and Development Corporation.  
3  
4  
5

OFFERED BY:

A handwritten signature in black ink, consisting of stylized, overlapping loops and strokes, positioned above a horizontal line.

