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Press Release
 FOR IMMEDIATE RELEASE

Extremely High Housing Costs and Low Incomes Keep Homeownership Out of Reach for Hawaii Families

HAWAII – According to the Corporation for Enterprise Development, Hawaii families rank last in the nation in annual average pay rate while having the least affordable homes across the 50 states and the District of Columbia (Assets and Opportunities Scorecard, 2011-12).

In a report to be released in July by local HUD housing counseling agency, Hawaiian Community Assets (HCA), compiled data on 987 clients served through its statewide pre-purchase homebuyer education program over the 18-month period between January 1, 2011 and June 30, 2012. Preliminary findings of the report provide an overview of the average Hawaii family enrolled in its services detailing their financial situation based on information collected at intake and individualized counseling sessions (above right).

Average Homebuyer Education Client	
Household Income	\$3,561.19
Number of Household Members	4.8
Household Savings	\$1,615.38
Credit Score	600
Monthly Debt	\$545.44
Overall Debt	\$18,3527.27

Calculating the mortgage affordability of 214 households enrolled in its program through the completion of comprehensive financial assessments, HCA also identified the following according to clients served at its statewide offices (below).

	Statewide	Oahu	Maui	Big Island	Kauai
Mortgage Affordability with Current Debt	\$178,561	\$206,090	\$106,603	\$72,448	\$174,158
Mortgage Affordability without Current Debt	\$230,147	\$248,949	\$124,964	\$98,337	\$253,495

**Based on a financial assessment using a 31% housing ratio on a 5% interest loan over 30 years.*

Information compiled by Zillow, an online real estate marketplace with data on over 100 million homes across the United States, placed the average home sales price in Hawaii at \$410,300 as of May 2012. When disaggregated by Counties, average home sales prices in the same month were

identified at \$219,700 (Hawaii Island), \$489,000 (Honolulu), \$371,100 (Maui), and \$351,800 (Kauai).

“Our biggest challenge will be bridging the gap between our high home sales prices and what our families can comfortably afford,” says HCA Executive Director, Jeff Gilbreath. “Fortunately, with this information we have a financial picture of our local families that can help guide our communities in establishing a sustainable path to affordable homeownership.”

For more information contact HCA at (toll-free) 1.866.400.1116 or via email at info@hawaiiancommunity.net.

Hawaiian Community Assets in a nonprofit HUD approved housing counseling agency and community lending institution that serves low- and moderate-income Hawaii individuals and families with housing education and counseling.