
Housing Affordability, Home Construction & Transient Vacation Rentals

Office of the Mayor
County of Maui

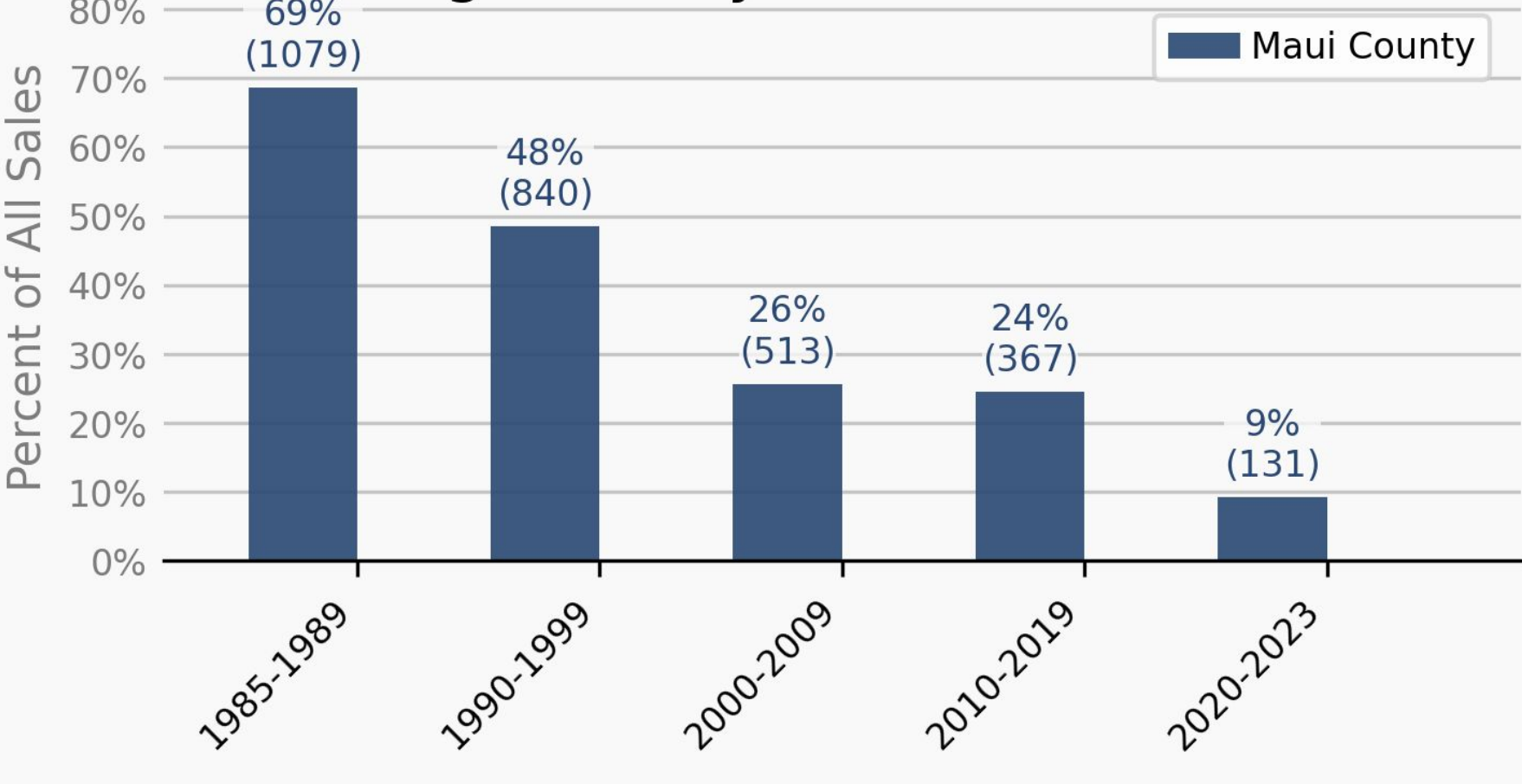
**In 2024, single family home sale
prices were at all-time highs**

West Maui	\$1.9M
South Maui	\$1.6M
Upcountry	\$1.2M
Central Maui	\$1.1M

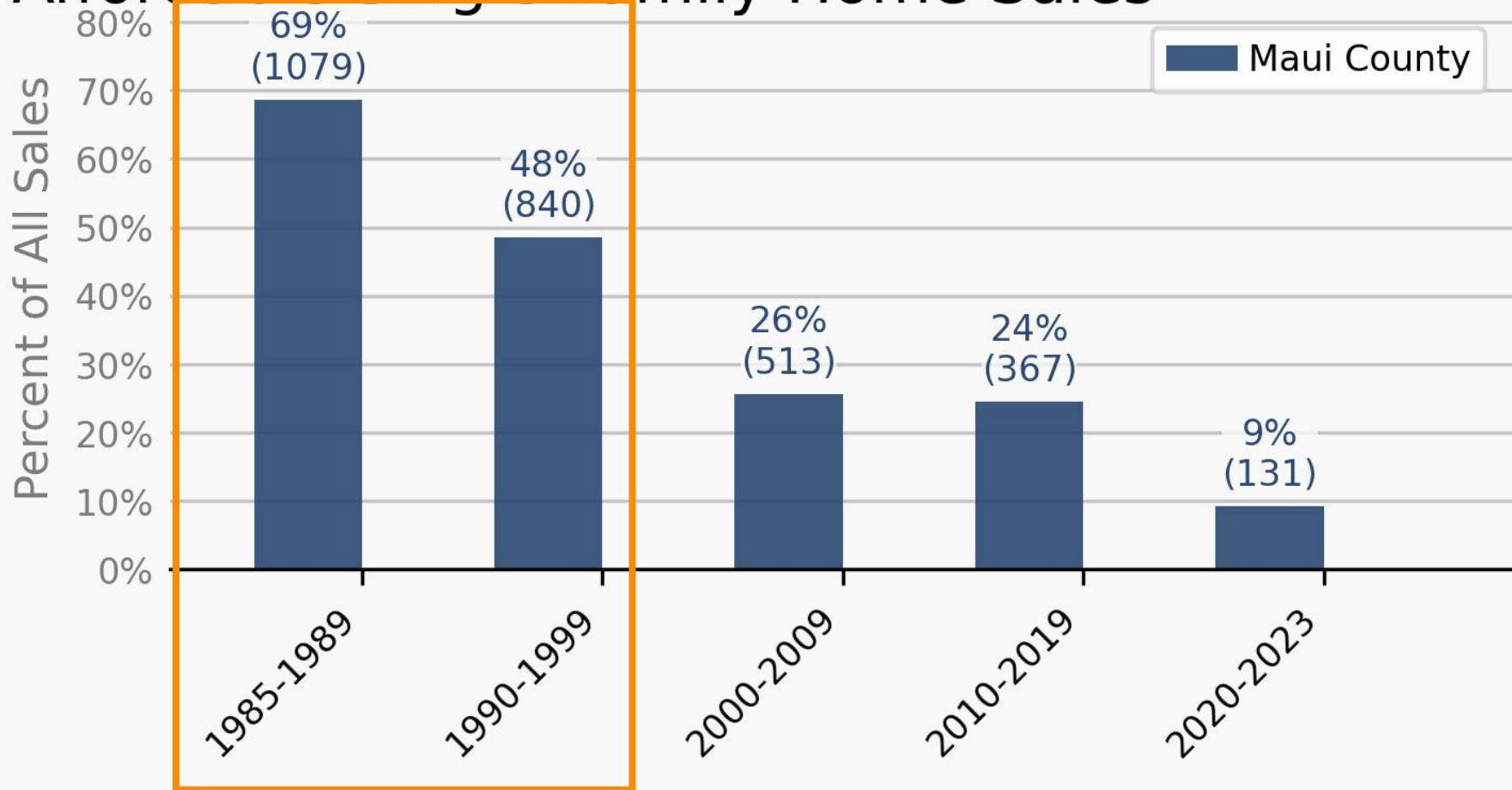
This is not new...

Housing has been unaffordable
for an *entire generation*

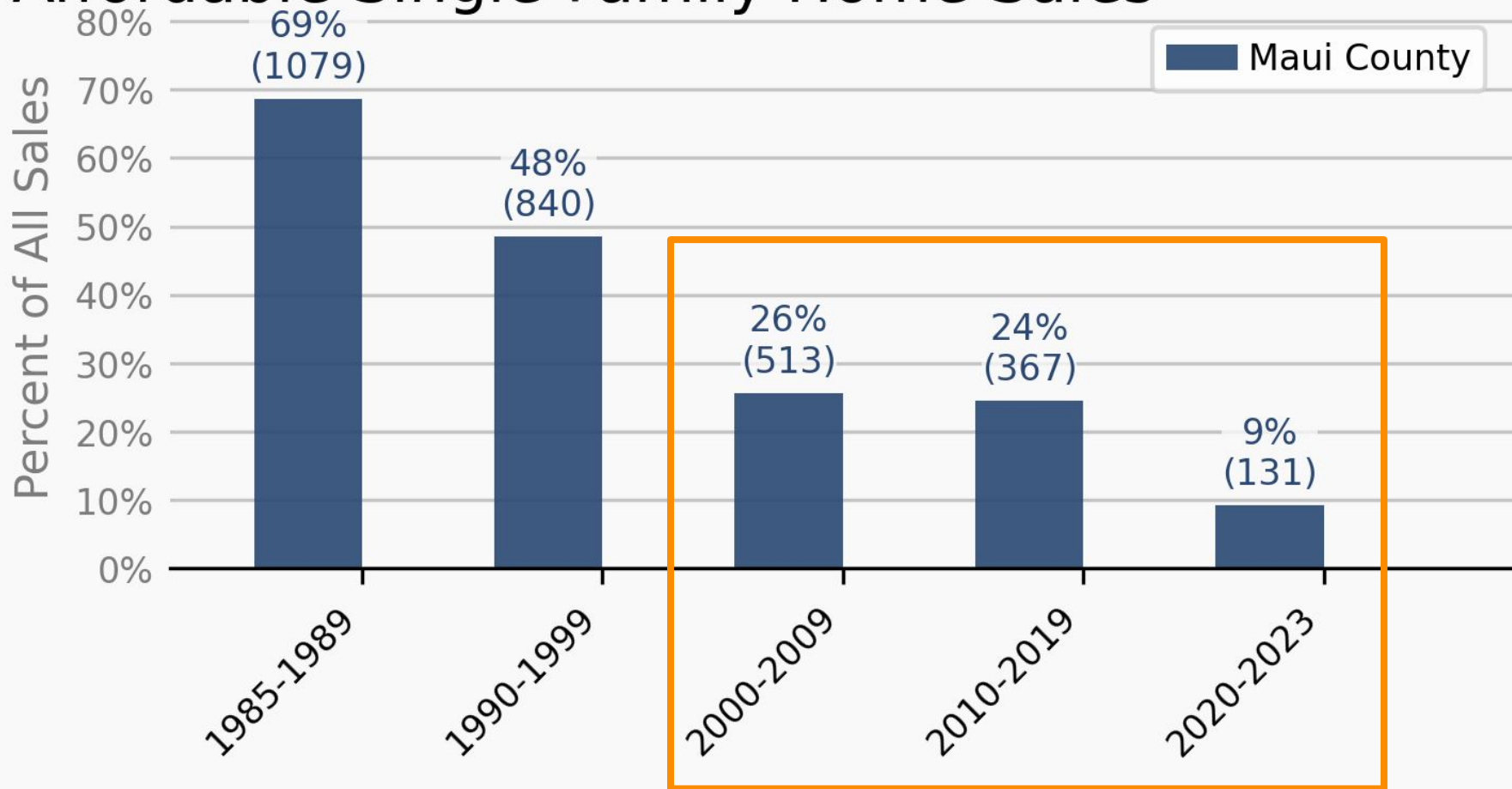
Affordable Single-Family Home Sales



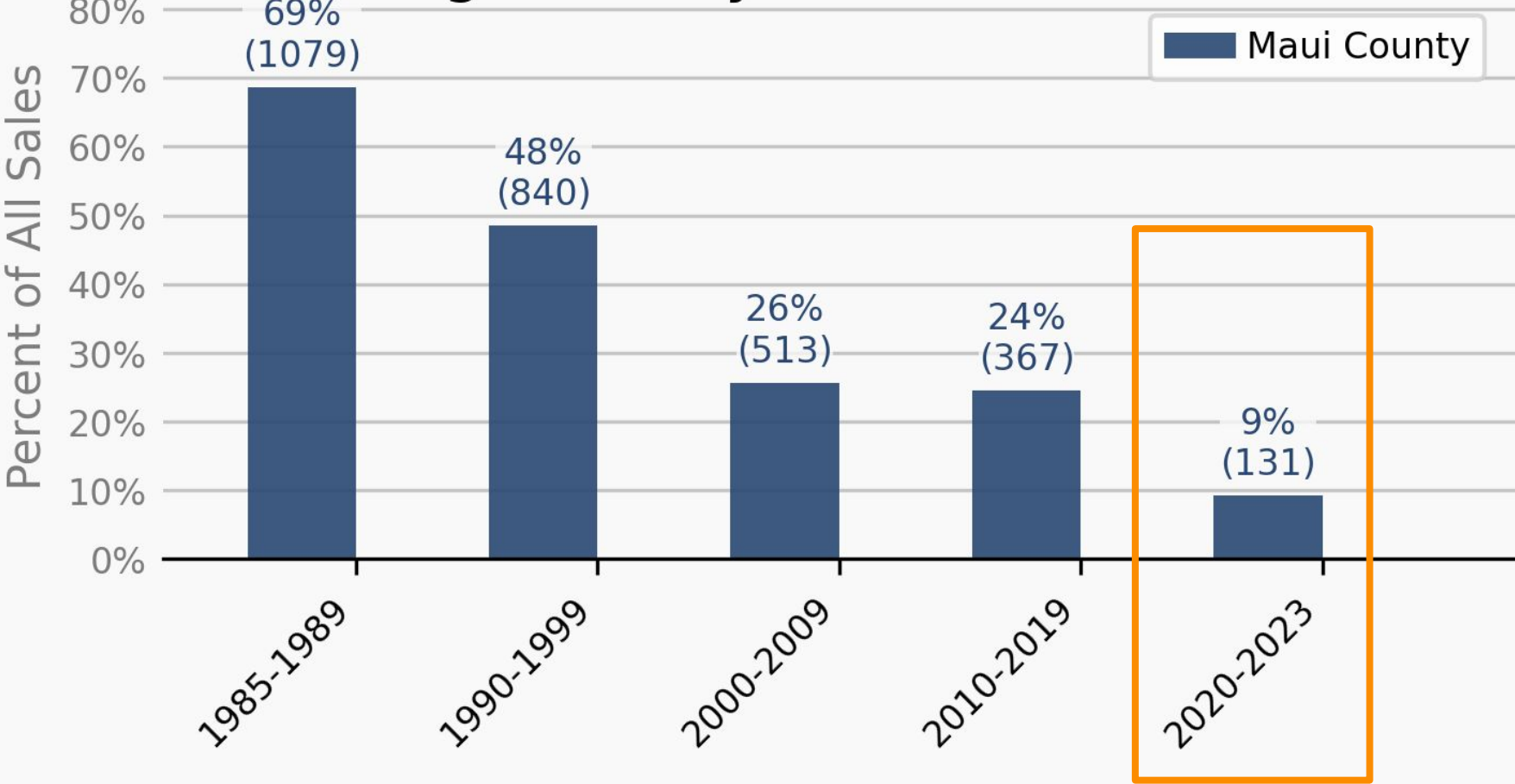
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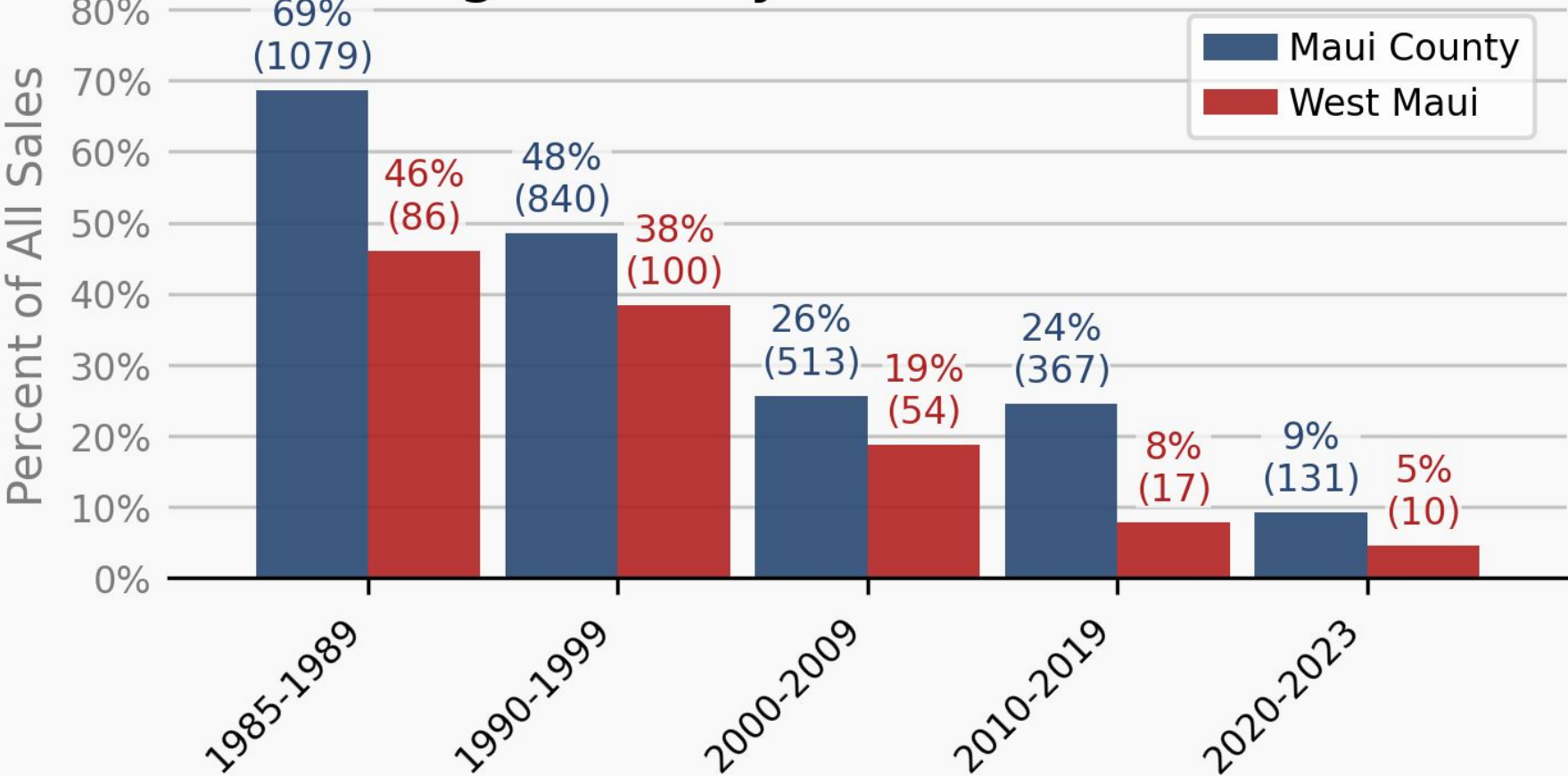
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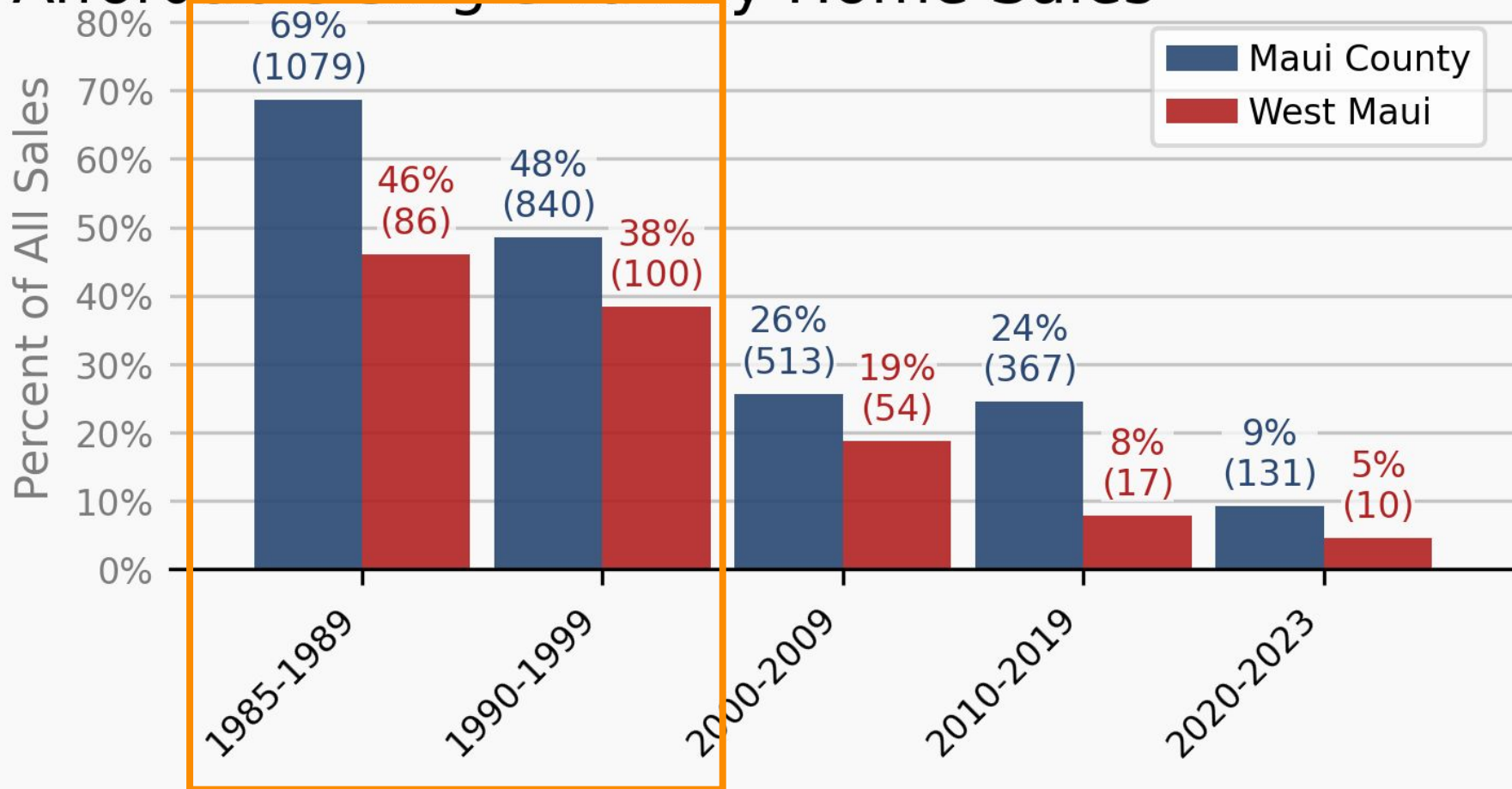
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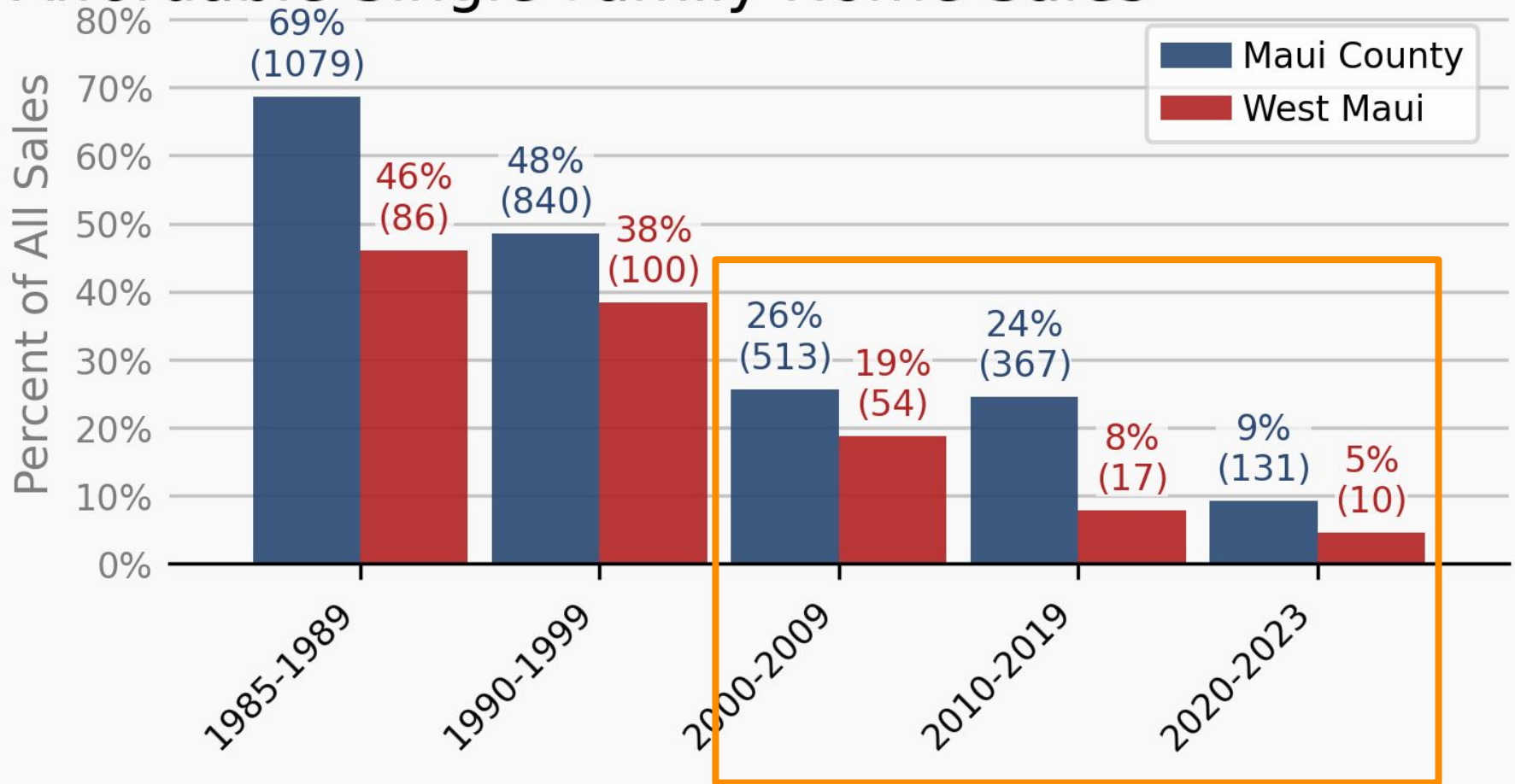
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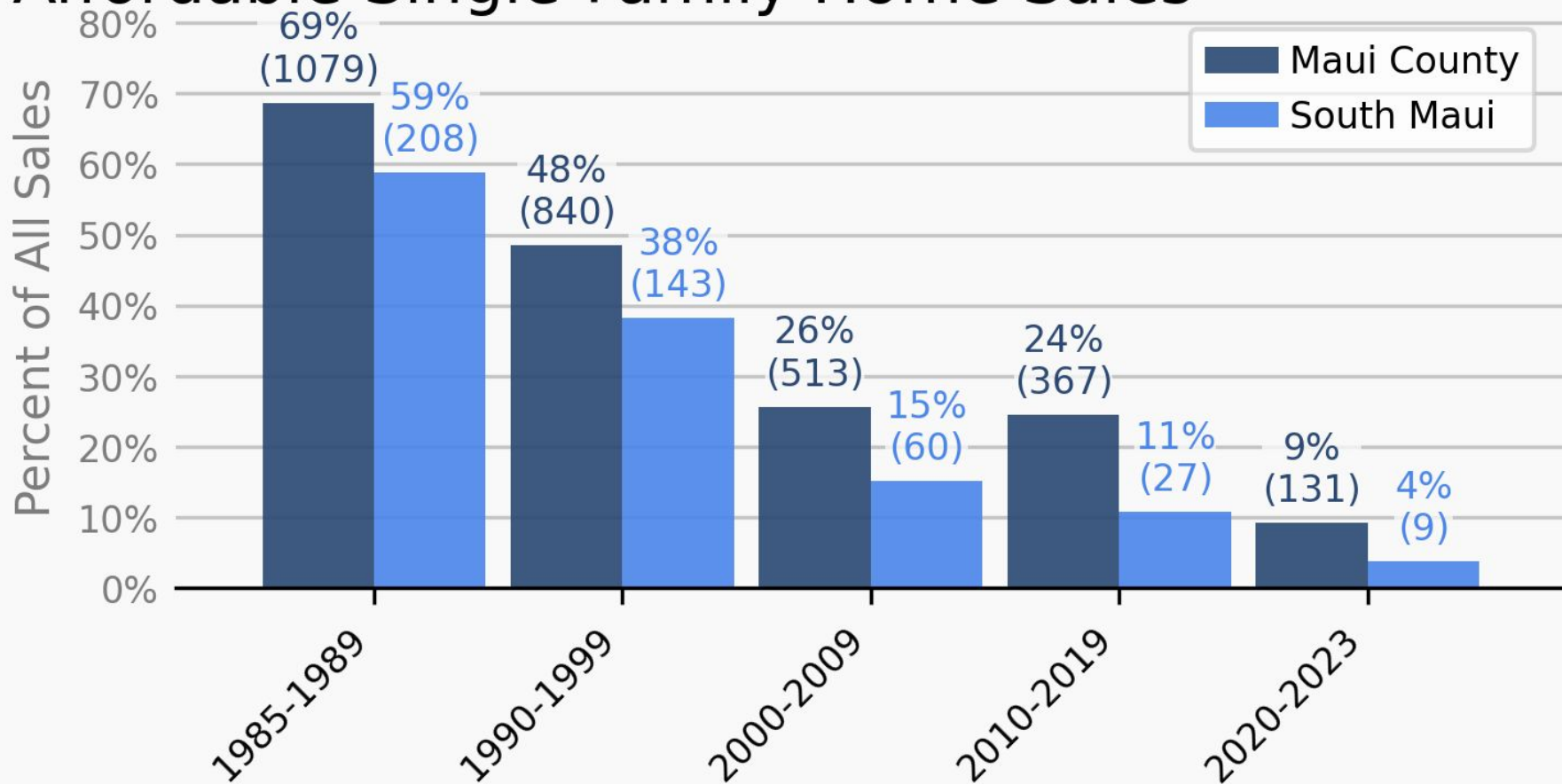
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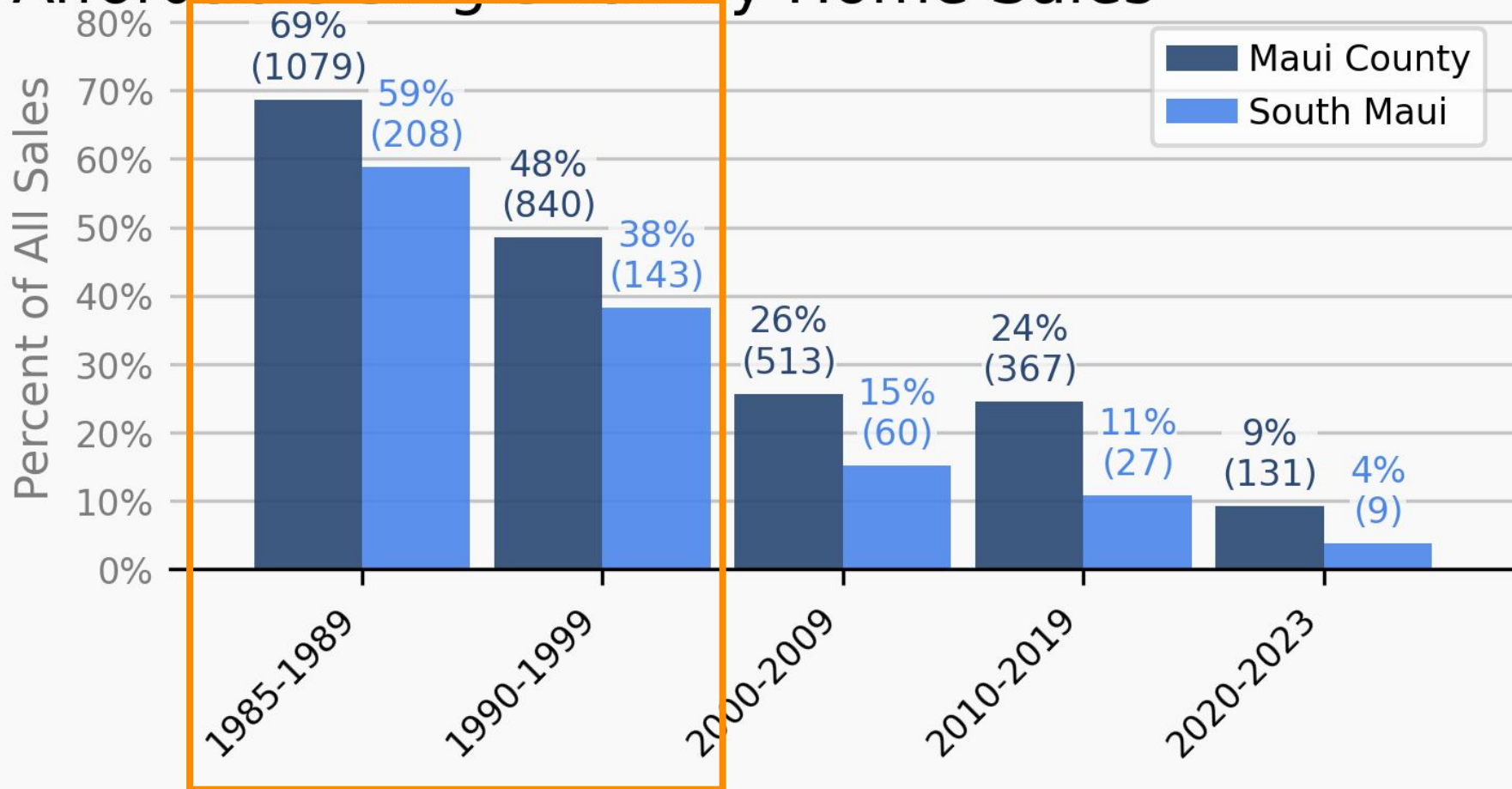
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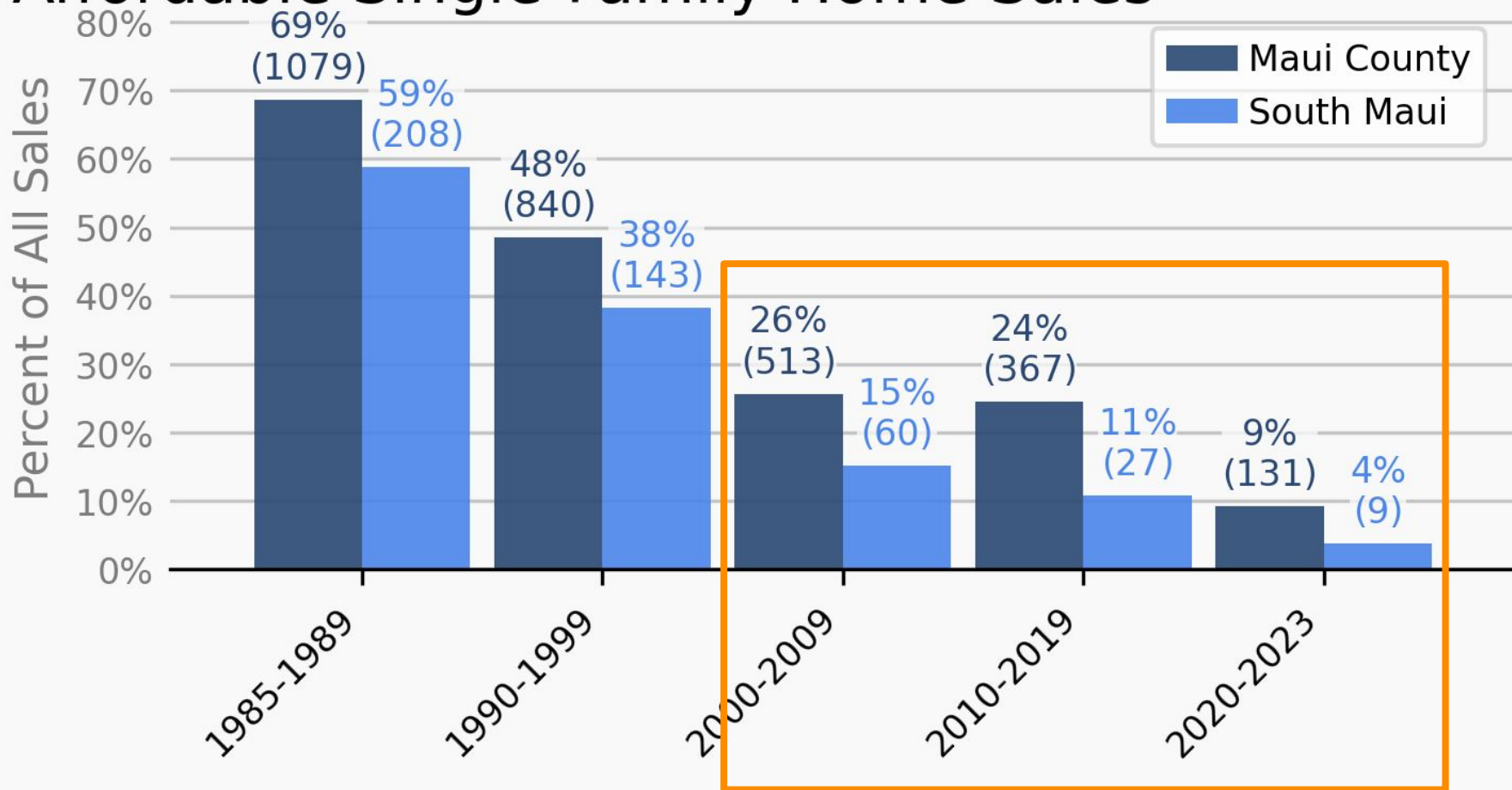
Affordable Single-Family Home Sales



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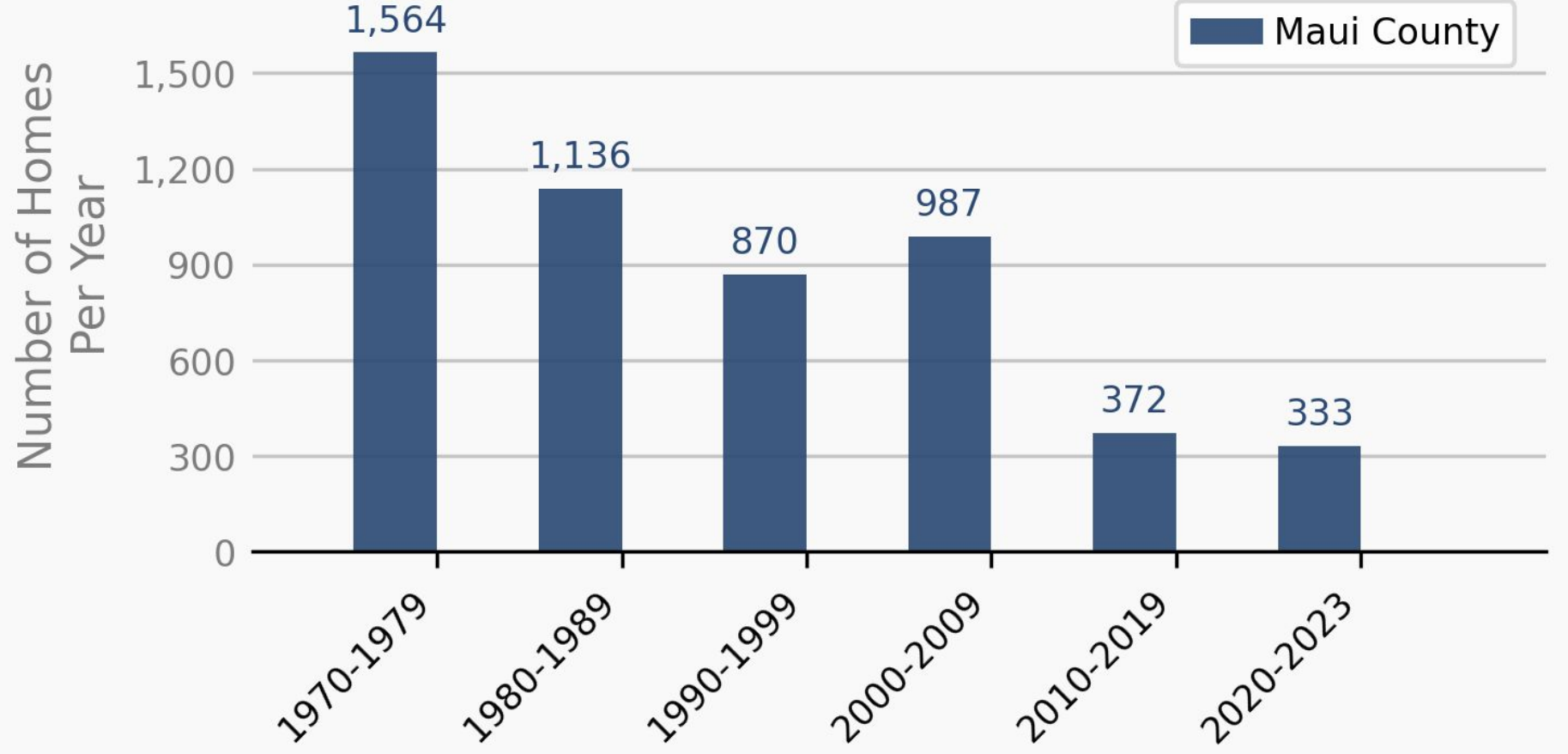
Possible Solutions

Construction

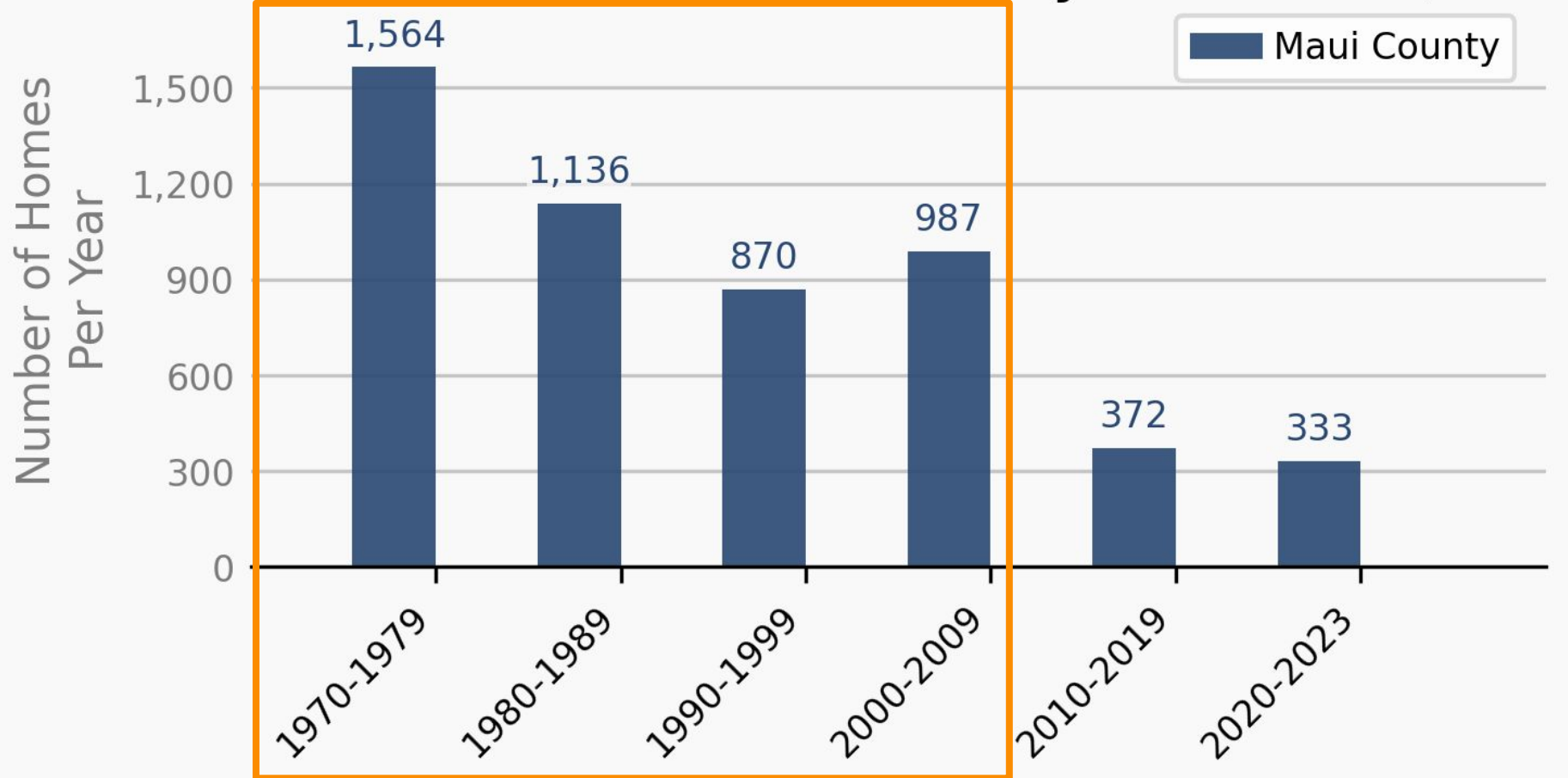
Construction

A solution for our grandchildren

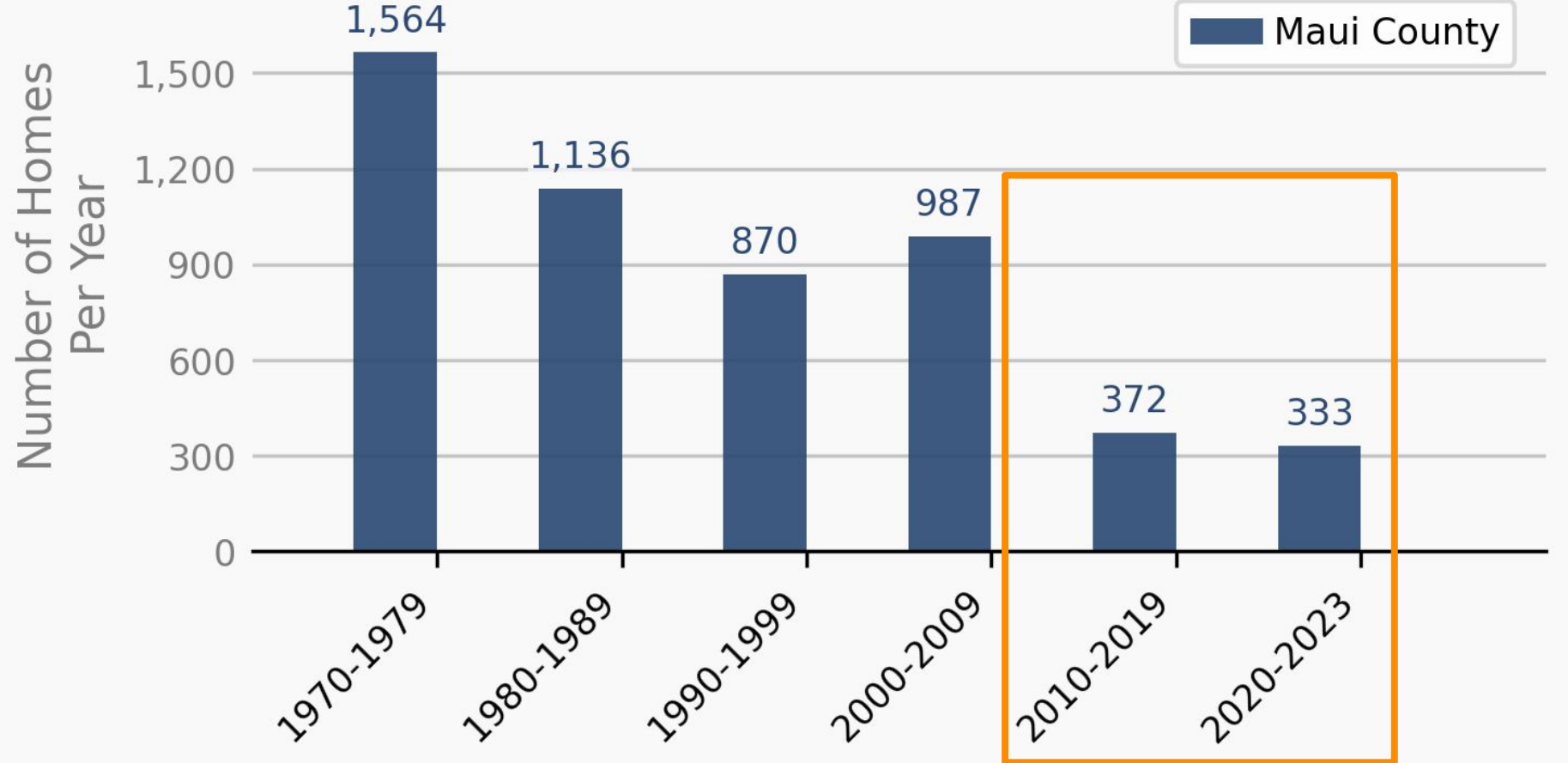
Home Construction (Single Family + Condos)



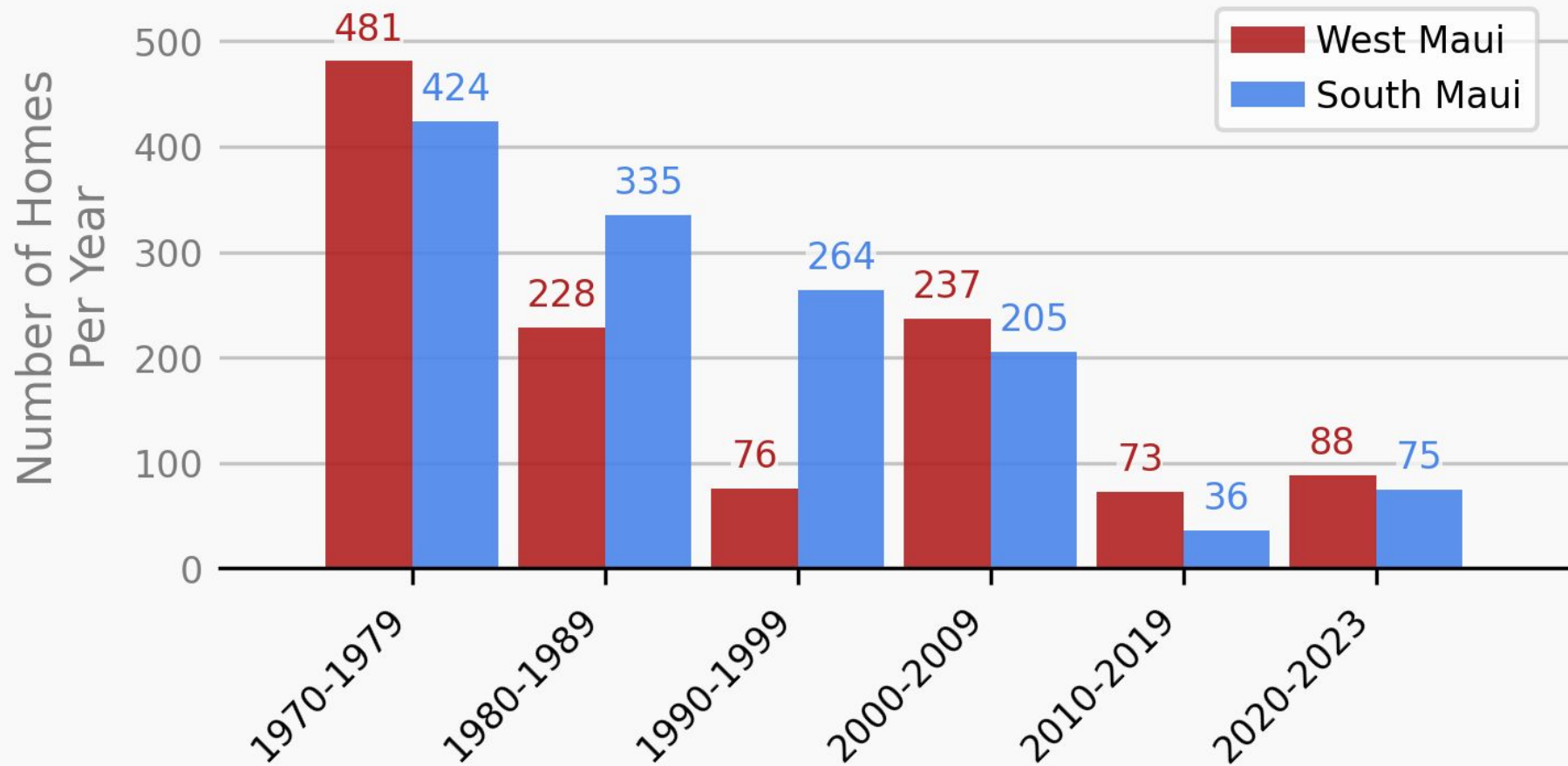
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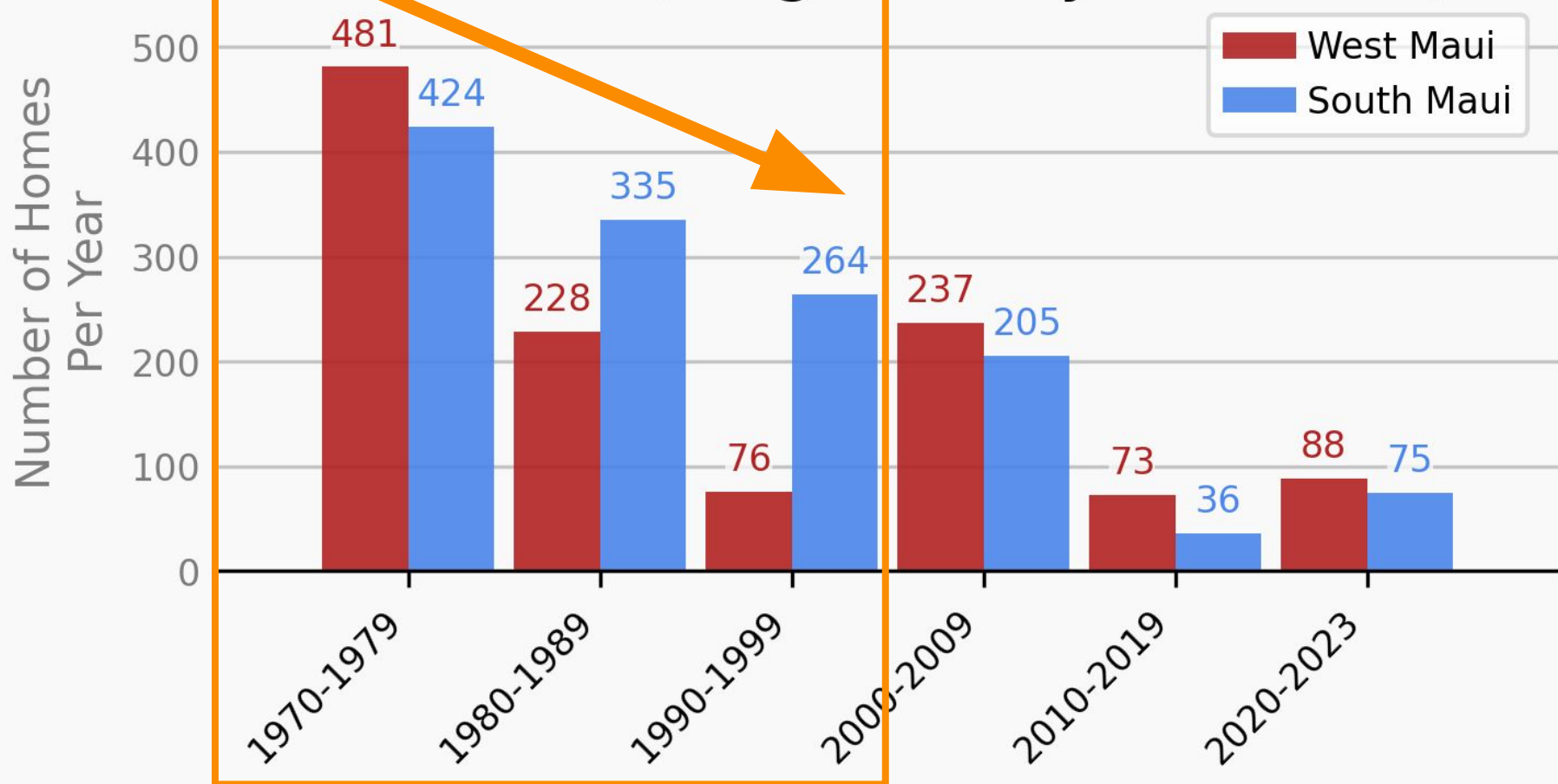
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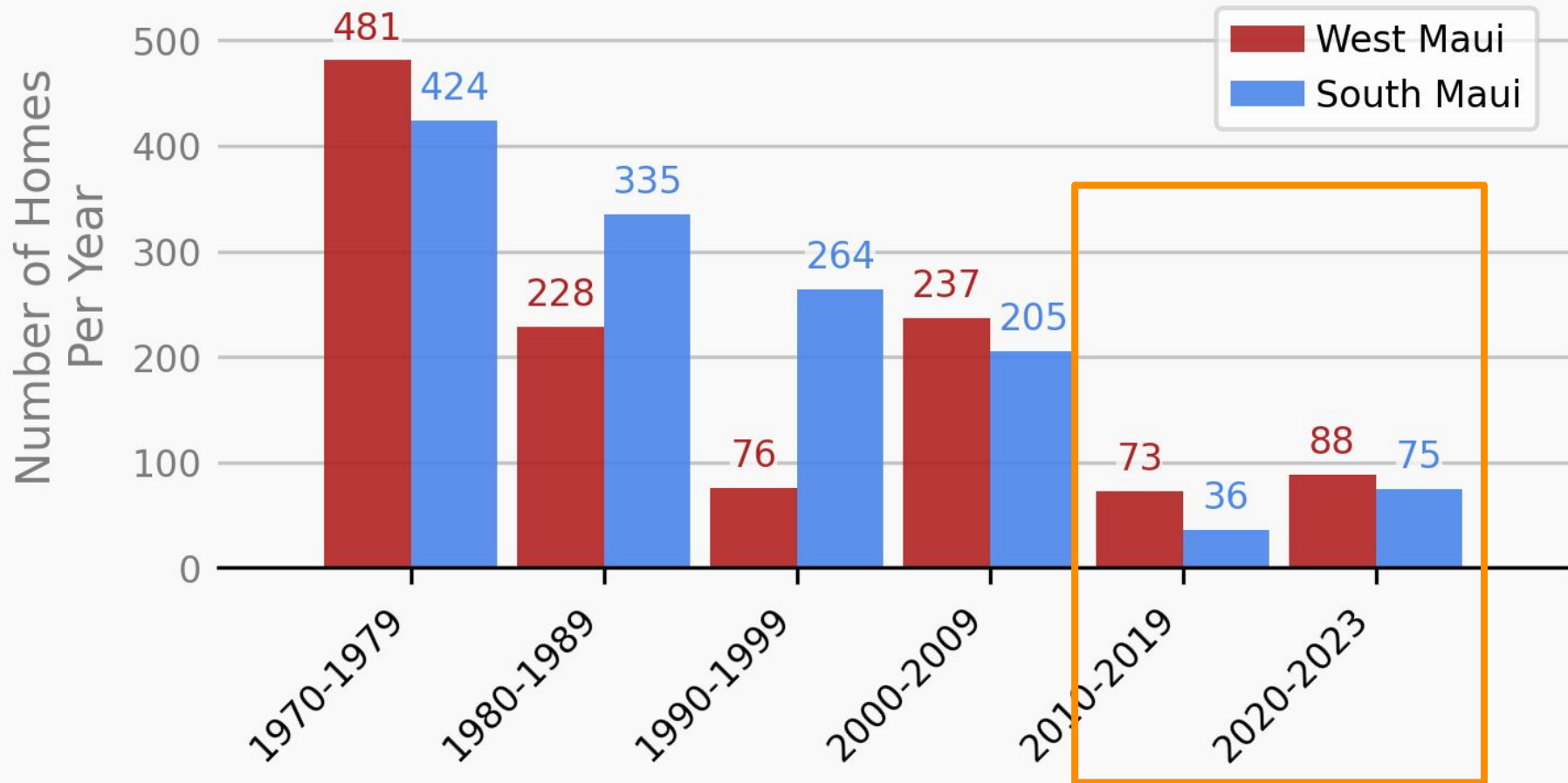
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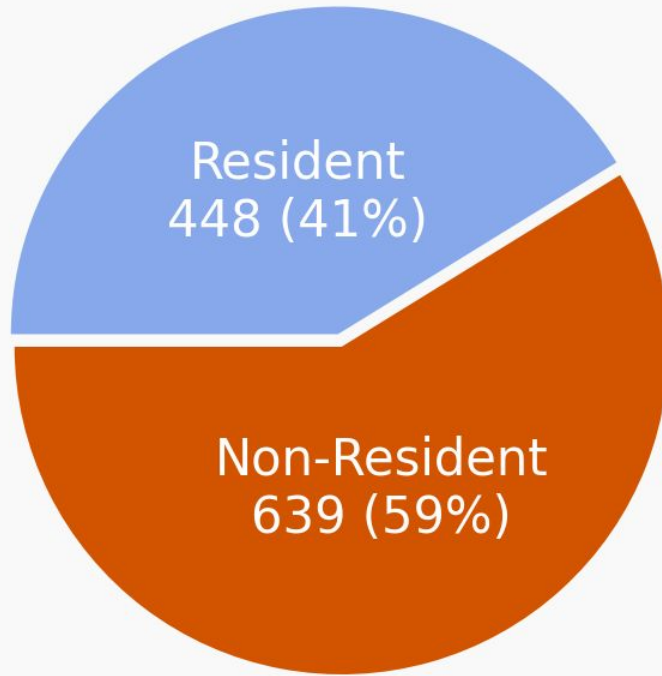


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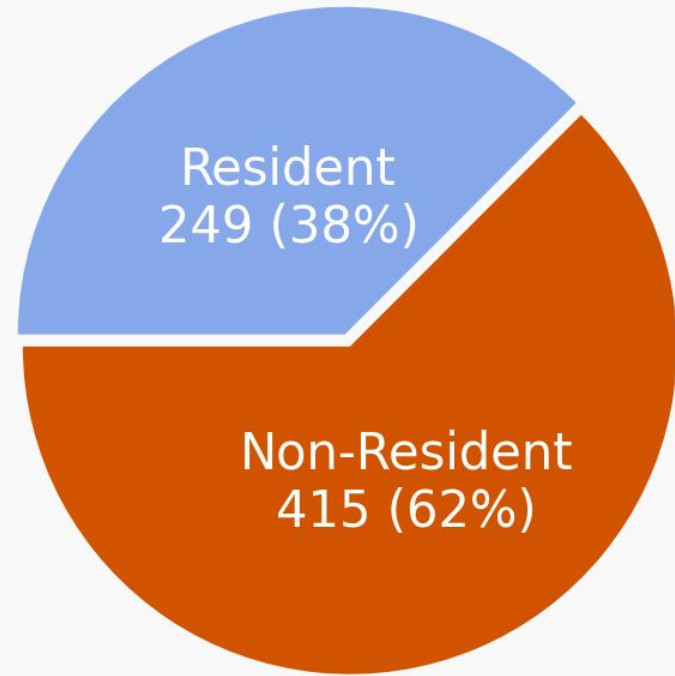


Residents of Homes Built 2010-2023

West Maui



South Maui



**In West Maui & South Maui,
just 4 out of 10 of new
homes house our residents**

To build **2,275 homes**
in West Maui:
30 years

To build **2,275 resident homes**
in West Maui:

73 years

To build **3,694 homes**
in South Maui:

79 years

To build 3,694 resident homes
in South Maui:

208 years

TVR Phaseout

TVR Phaseout

Actually makes progress

**Maui has ~13,000
transient vacation rentals**

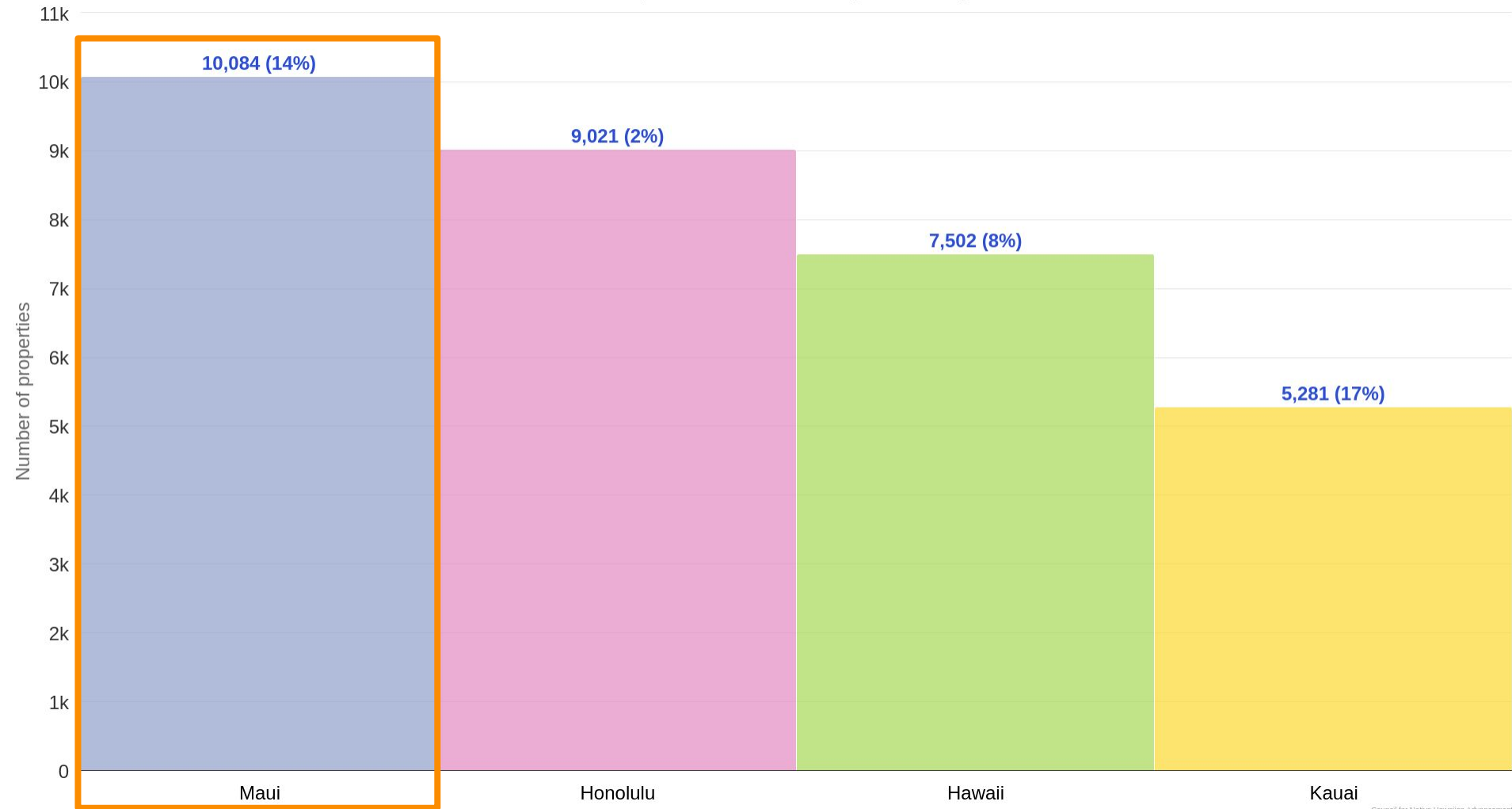
TVRs as Percent of All Housing

Los Angeles	0.9%
Boston	1.1%
Barcelona	2.6%
London	3.0%

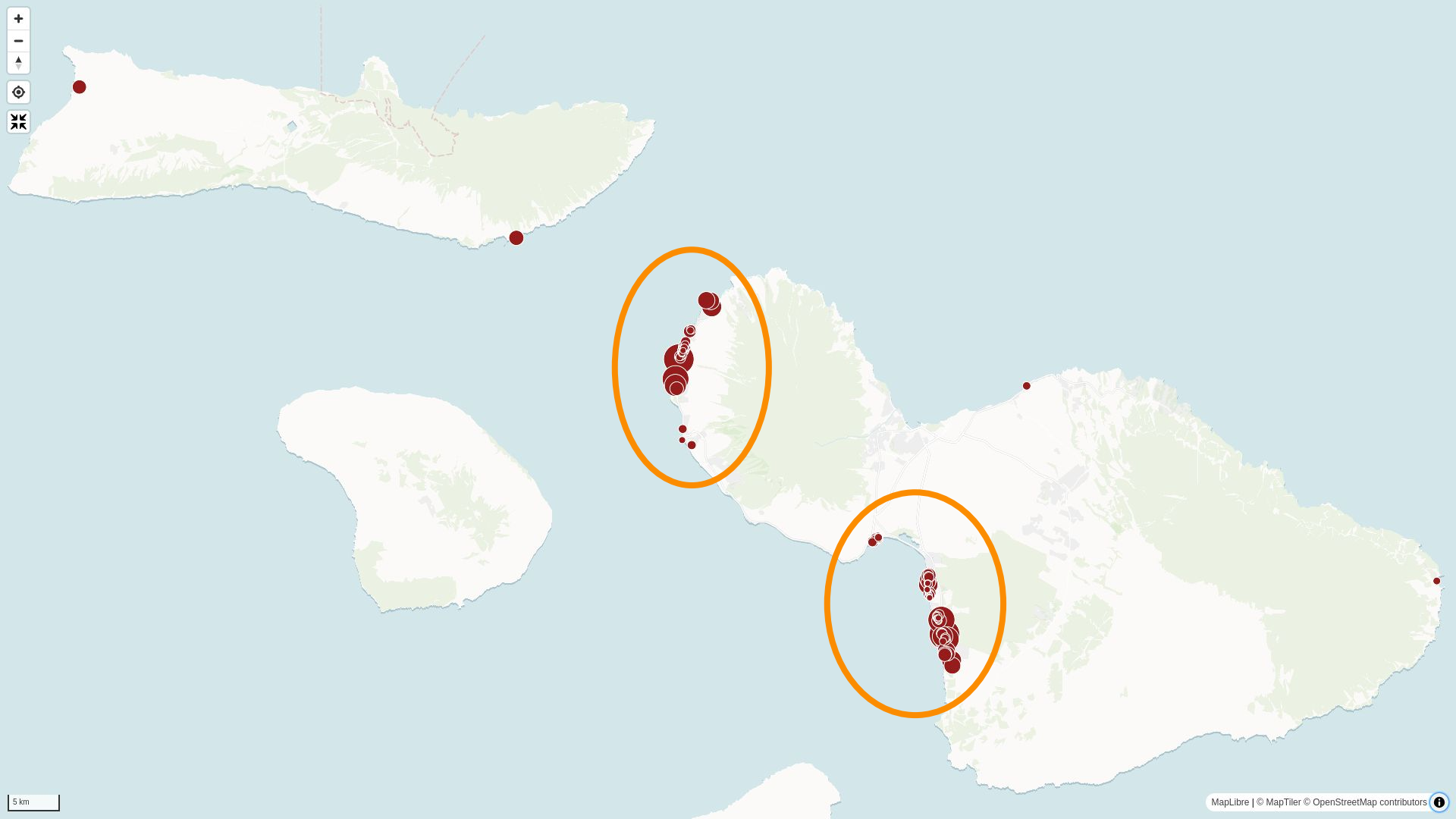
TVRs as Percent of All Housing

Los Angeles	0.9%
Boston	1.1%
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London	3.0%
Maui County	21%

Actively Listed STRs by County

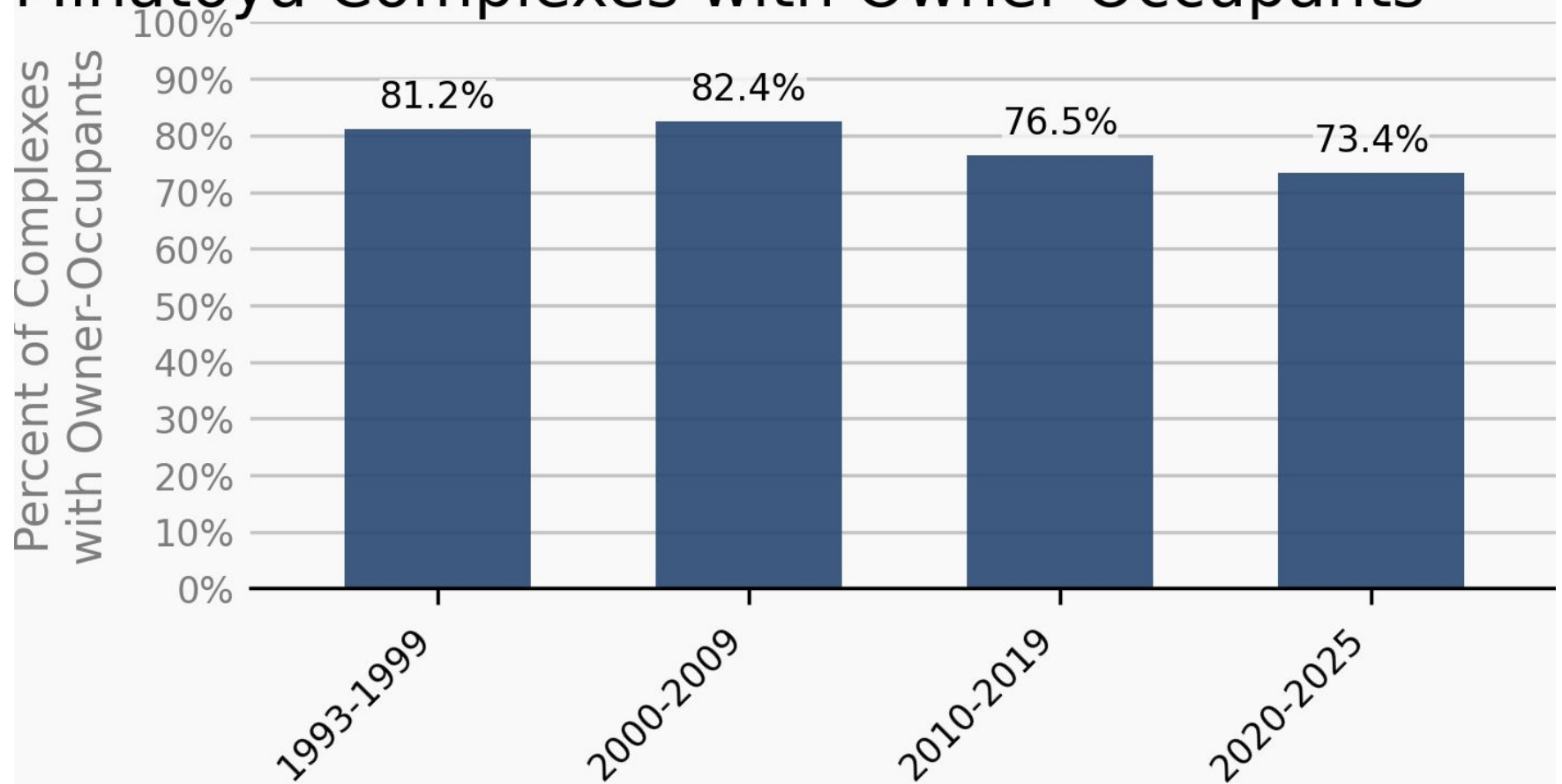


**Units are located where
housing crisis is worst**



**Units have a history
of resident occupancy**

Minatoya Complexes with Owner-Occupants



Units are appropriately sized

**1-2 bedroom housing
is in highest demand***

* FEMA, CNHA, Maui Hale Match

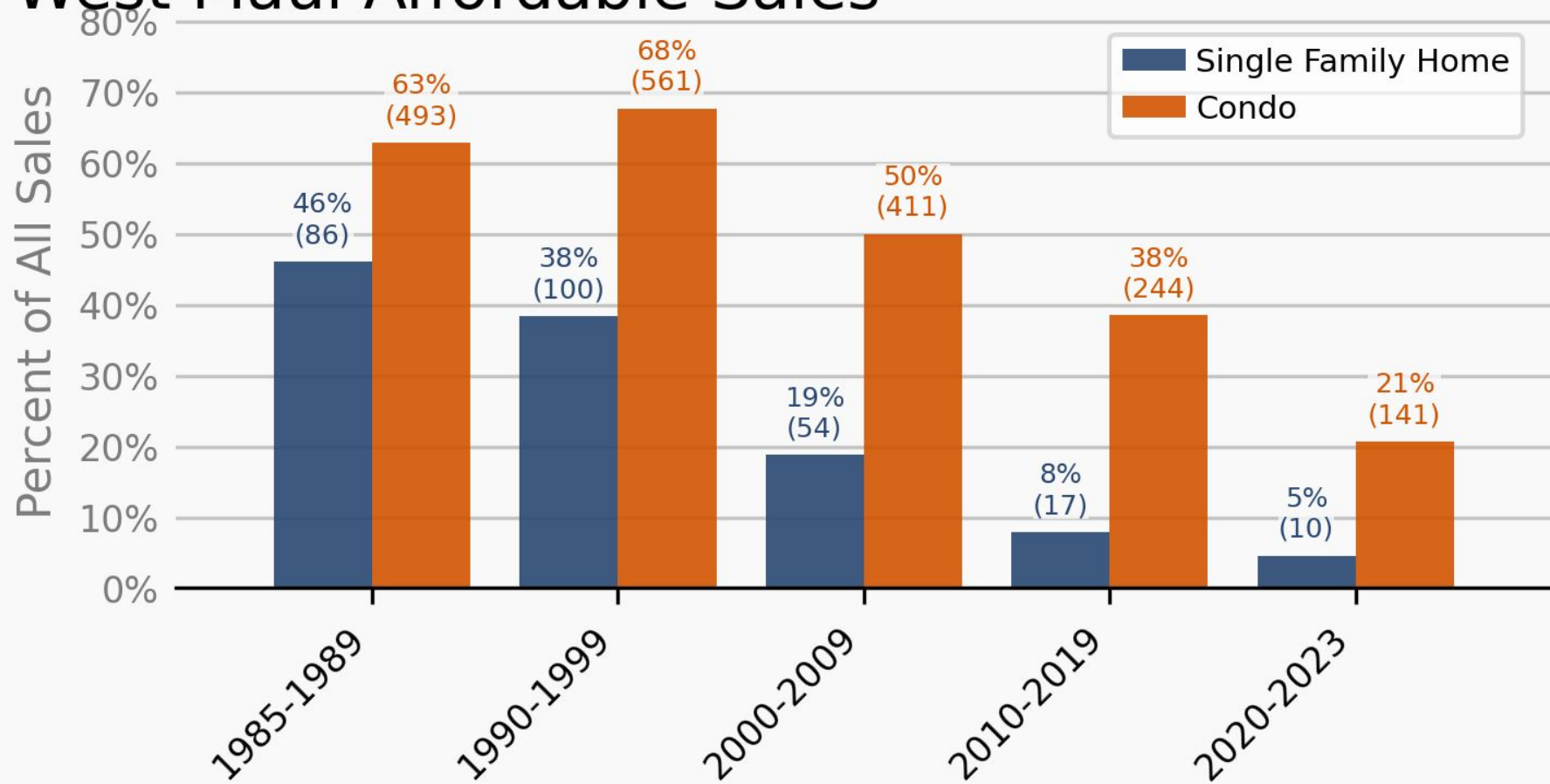
**1-3 person households are
72% of all Maui households***

* 2023 American Community Survey
5-Year Estimates (US Census Bureau)

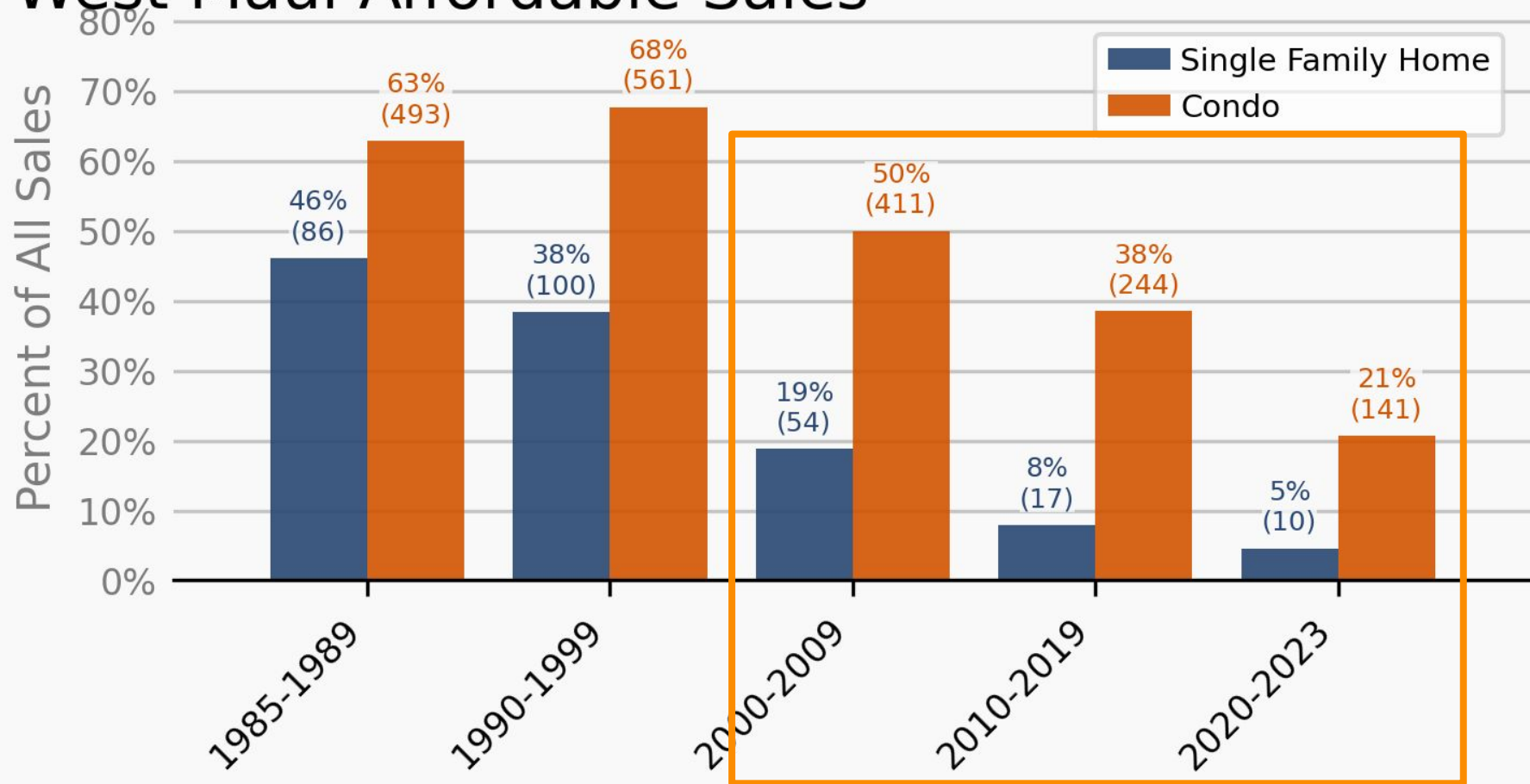
**Improves
condo affordability**

**Condos are the most affordable
market-rate housing on Maui**

West Maui Affordable Sales



West Maui Affordable Sales



“We project that condo prices on Maui will decrease by 25% by 2027... Therefore, affordability would improve because prices decrease more than incomes”

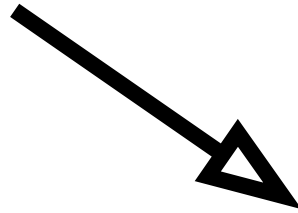
- UHERO Analysis

Costs Including Mortgage, Insurance, Maintenance, HOA, taxes, etc

Pre-Phaseout:
\$5,829/month

Costs Including Mortgage, Insurance, Maintenance, HOA, taxes, etc

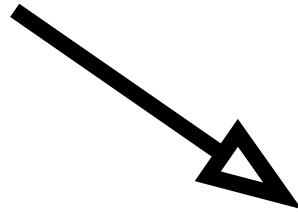
Pre-Phaseout:
\$5,829/month



Post-Phaseout:
\$4,601/month

Costs Including Mortgage, Insurance, Maintenance, HOA, taxes, etc

Pre-Phaseout:
\$5,829/month



Post-Phaseout:
\$4,601/month

Savings of \$1,228/month
(21% cheaper)

**Over 11,600 households will
be able to afford* these units**

*spend < 30% of income

**Over 15,500 households more
could *stretch* to afford* units**

*spend 30-50% of income,
which 27% of all renters on Maui already do

**Combined, units could be
attainable to 49% of all
households on Maui**

Nothing is free

32% fewer tourists

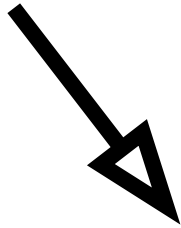
Maui Island Plan

2023 (Pre-Fire):

44% visitor/resident

1 visitor : 2.3 residents

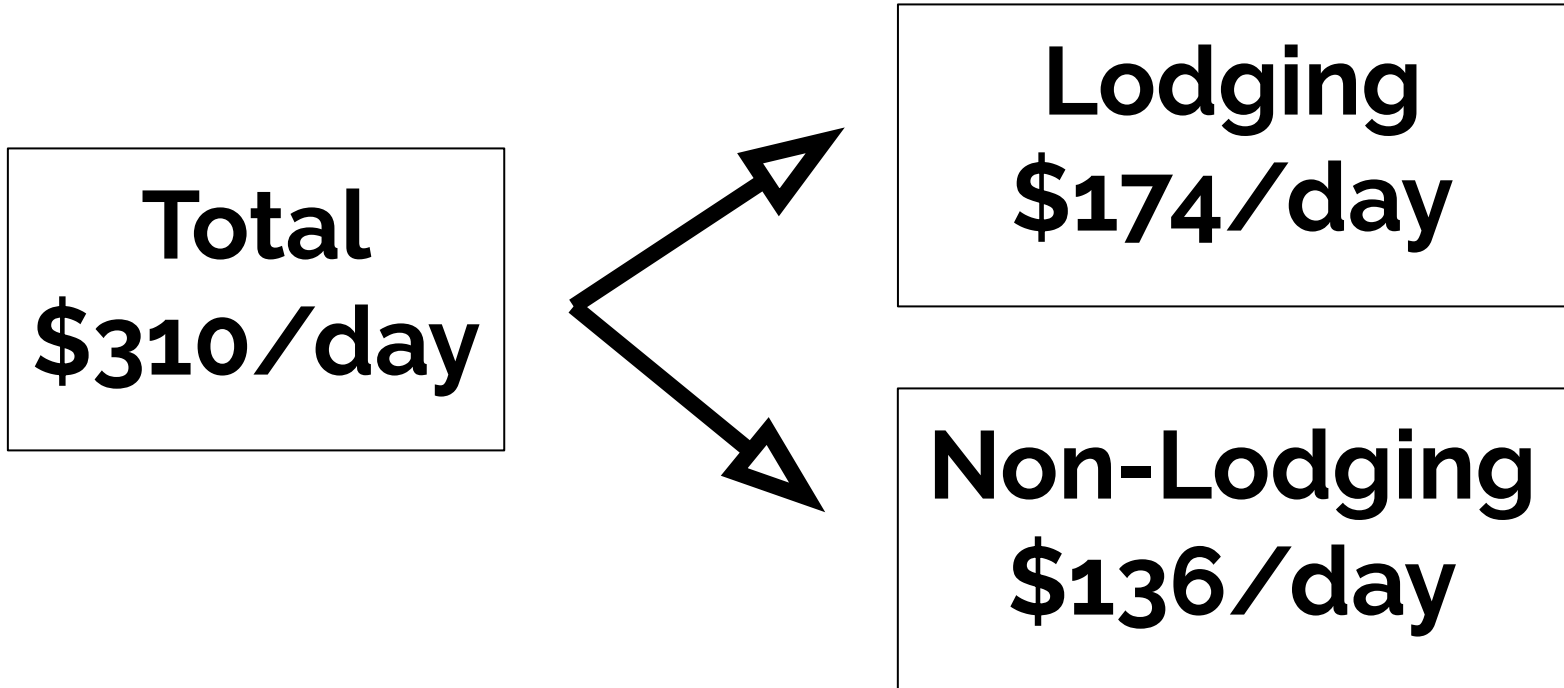
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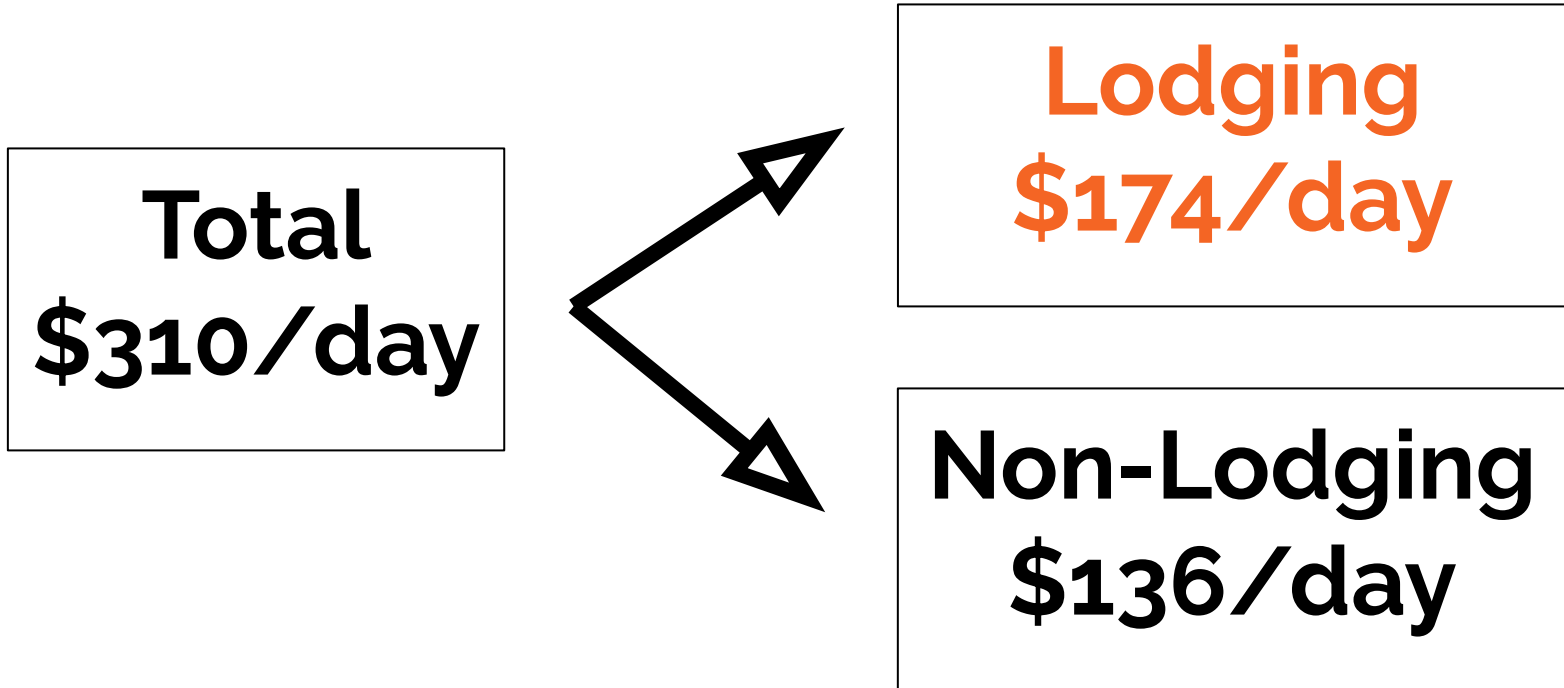
Post-Phaseout:
30% visitor/resident
1 visitor : 3.3 residents

**Total visitor spending
will decrease 15%**

Per-Person Visitor Spending



Per-Person Visitor Spending



56% of the lost visitor
spending is **lodging revenue**

- 🏠 Non-Resident Owners: 5,897 (94%)
- 🏡 Maui Resident Owners: 352 (6%)

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**94% of lost lodging
revenue will be lost by
non-resident owners**

**Much lost lodging money
was never going to stay
on Maui anyway**

Water

Property 1

97% TVR

**3% Owner Occupied or
Long-Term Rental**

**Average unit uses
570 gallons per day**

Property 1

97% TVR

**3% Owner Occupied or
Long-Term Rental**

**Average unit uses
570 gallons per day**

Property 2

74% Non-Owner Occupied

**26% Owner Occupied or
Long-Term Rental**

**Average unit uses
128 gallons per day**

**TVRs use 60-120% more water
than resident condos use**

**Lack of water is
blocking new housing**

6,000 TVRs

6,000 TVRs



6,000 resident homes
+ excess water for
3,600-7,200 new homes

**Maui needs more
resident housing**

**TVR phaseout is the only
solution that accelerates
resident housing by decades**