



FOR IMMEDIATE RELEASE

Urban Honolulu Families Spend 73% of Income on Mortgage Payments *New National Index Reports*

WAIPAHU, HAWAII (May 28, 2024) A new quarterly Cost of Housing Index unveiled by the National Association of Home Builders (NAHB) underscores the housing affordability crisis in America by revealing that in the first quarter of 2024, 38% of a typical family's income was needed to make a mortgage payment on a median-priced new single-family home in the United States. Low-income families, earning only 50% of the area's median income, would have to spend 77% to pay for the same new home.

In Urban Honolulu, 73% of a typical family's income is needed to make a mortgage payment on an existing home. Low-income families in Honolulu would have to spend 147% to pay for the same home.

At the top of the most severely cost-burdened markets are San Jose-Sunnyvale-Santa Clara, California, where 84% of a typical family's income is needed to make a mortgage payment on an existing home. This was followed by:

- Urban Honolulu, Hawaii (73%)
- Naples-Marco Island, Florida (71%)
- San Diego-Chula Vista-Carlsbad, California (70%)
- San Francisco-Oakland-Berkeley, California (69%)

Please visit www.nahb.org/chi for data tables and additional details.

The NAHB Cost of Housing Index shows that a growing shortage of affordable housing is hurting families and communities nationwide and that local, state and federal officials must act on this issue. NAHB has released a 10-point plan to tackle the housing affordability crisis that focuses on the need to address excessive regulations, inefficient local zoning rules, costly building codes, and many other factors that are dramatically affecting home prices and preventing builders from constructing more attainable, affordable housing.

“A major reason behind the rising housing affordability crisis is the shortage of available homes. It's crucial for policymakers at every level to take action. That means making it easier for builders to get permits, investing in training for skilled workers, and sorting out the supply chain issues with building materials. BIA is a supporter and advocate of housing at all price points, and our members work



together to build the living spaces that kama'aina call home,” said Roseann Freitas, CEO of BIA Hawaii.

About BIA Hawaii

The Building Industry Association of Hawaii (BIA Hawaii) is the voice of the construction industry and Hawaii's leading not-for-profit trade organization chartered by the National Association of Home Builders (NAHB) in 1955, with more than 300 professional members across the industry including developers, contractors, suppliers, realtors, and associate companies. Industry Elite Partners are Castle & Cooke Homes, Armstrong Builders and Gentry Homes. 2024 Corporate Sponsors include Anderson Windows & Doors, Astrategy Marketing, Hawaiian Electric Company, Pacific Source, Stanford Carr Development and Hawaiian Dredging.

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