

728.1
1308
F22
HONOLULU, HAWAII
1967

Analysis of the
**HONOLULU, HAWAII
HOUSING MARKET**

as of April 1, 1967

(A supplement to the September 1, 1965 analysis)

A Report by the
DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT
FEDERAL HOUSING ADMINISTRATION
WASHINGTON, D. C. 20411

September 1967

ANALYSIS OF THE
HONOLULU, HAWAII, HOUSING MARKET
AS OF APRIL 1, 1967

(A supplement to the September 1, 1965 analysis)

Field Market Analysis Service
Federal Housing Administration
Department of Housing and Urban Development

Foreword

As a public service to assist local housing activities through clearer understanding of local housing market conditions, FHA initiated publication of its comprehensive housing market analyses early in 1965. While each report is designed specifically for FHA use in administering its mortgage insurance operations, it is expected that the factual information and the findings and conclusions of these reports will be generally useful also to builders, mortgagees, and others concerned with local housing problems and to others having an interest in local economic conditions and trends.

Since market analysis is not an exact science, the judgmental factor is important in the development of findings and conclusions. There will be differences of opinion, of course, in the interpretation of available factual information in determining the absorptive capacity of the market and the requirements for maintenance of a reasonable balance in demand-supply relationships.

The factual framework for each analysis is developed as thoroughly as possible on the basis of information available from both local and national sources. Unless specifically identified by source reference, all estimates and judgments in the analysis are those of the authoring analyst and the FHA Market Analysis and Research Section.

Table of Contents

	<u>Page</u>
Summary and Conclusions	i
Housing Market Area	1
Map of Area	2
Economy of the Area	
Character and Recent History	3
Employment	3
Military Establishments	5
Unemployment	6
Future Employment Prospects	6
Income	7
Demographic Factors	
Population	8
Households	9
Housing Market Factors	
Housing Supply	11
Residential Building Activity	11
Tenure of Occupancy	12
Vacancy	12
Sales Market	13
Rental Market	14
Military Housing	15
Demand for Housing	
Quantitative Demand	16
Qualitative Demand	16

ANALYSIS OF THE
HONOLULU, HAWAII, HOUSING MARKET
AS OF APRIL 1, 1967

(A supplement to the September 1, 1965 analysis)

Summary and Conclusions

1. Nonagricultural wage and salary employment increased by 12,600 between 1965 and 1966, a 31 percent increase above the 9,600 gain in the previous year. Between 1960 and 1962 the gain averaged only 2,850 annually, and between 1962 and 1964 there was an average increase of 4,750 annually. Differences reflect the level of military activity and expenditures and the phenomenal rise in tourism. During the next two years the increase is expected to approximate 11,000 workers a year.

Unemployment in the HMA in 1966 averaged 6,900, or 3.0 percent of the work force, the lowest level since 1960.

2. The median annual income of all families, after deduction of federal income taxes, is \$8,500; the median income of renter households of two or more persons is \$6,950. By 1969, the median annual after-tax incomes are expected to increase to \$8,975 for all families and \$7,300 for renter households.
3. The population of the Honolulu HMA is approximately 670,000, of whom military population (uniformed military and dependents) represents about 120,000, military-connected civilian population (civilians who work for the military and their dependents) represents 66,000, and nonmilitary-connected civilian population represents about 484,000. By April 1, 1969 total population is expected to reach 730,000, a gain of 60,000 during the two-year period.
4. There are an estimated 162,700 households (occupied dwelling units) in the HMA, including 116,200 nonmilitary-connected civilian households, 21,000 military-connected civilian households, and 25,500 military households. Based on projected employment and population increases, there will be 178,200 households in the area by April 1, 1969, representing an increase of 15,500 (7,750 annually) above the current estimate.
5. As of April 1, 1967, there were an estimated 170,700 housing units in the HMA, indicating a net gain of 13,700 units (nine percent), or 8,650 annually, since September 1, 1965. Currently, there are about 3,750 housing units under construction in the HMA, including 850 single-family houses and 2,900 multifamily units.

6. Currently, there are an estimated 600 housing units available for sale, representing a homeowner vacancy ratio of 0.9 percent, and an estimated 2,900 vacant units available for rent, indicating a renter vacancy ratio of 3.0 percent. In September 1965, sales and rental vacancy ratios were 1.3 percent and 4.3 percent, respectively. The relatively low vacancy ratios over the past several years are indicative of a tight housing market, which is reflected in rapidly rising prices of both new and used sales houses, and the quick absorption of new rental units.
7. The volume of privately-owned net additions to the housing supply that will meet the requirements of anticipated growth during the next two years averages 9,250 units annually. Of the annual total, 3,500 units represent demand for single-family houses and 5,750 units represent demand for multifamily units, including 1,550 privately-owned rental units at the lower rents achievable with public benefits or assistance in financing or land acquisition. Demand for new single-family housing by price ranges is shown on page 17. Annual demand for new rental units by gross monthly rent and unit size is expected to approximate the pattern on page 18.

ANALYSIS OF THE
HONOLULU, HAWAII, HOUSING MARKET
AS OF APRIL 1, 1967

(A supplement to the September 1, 1965 analysis)

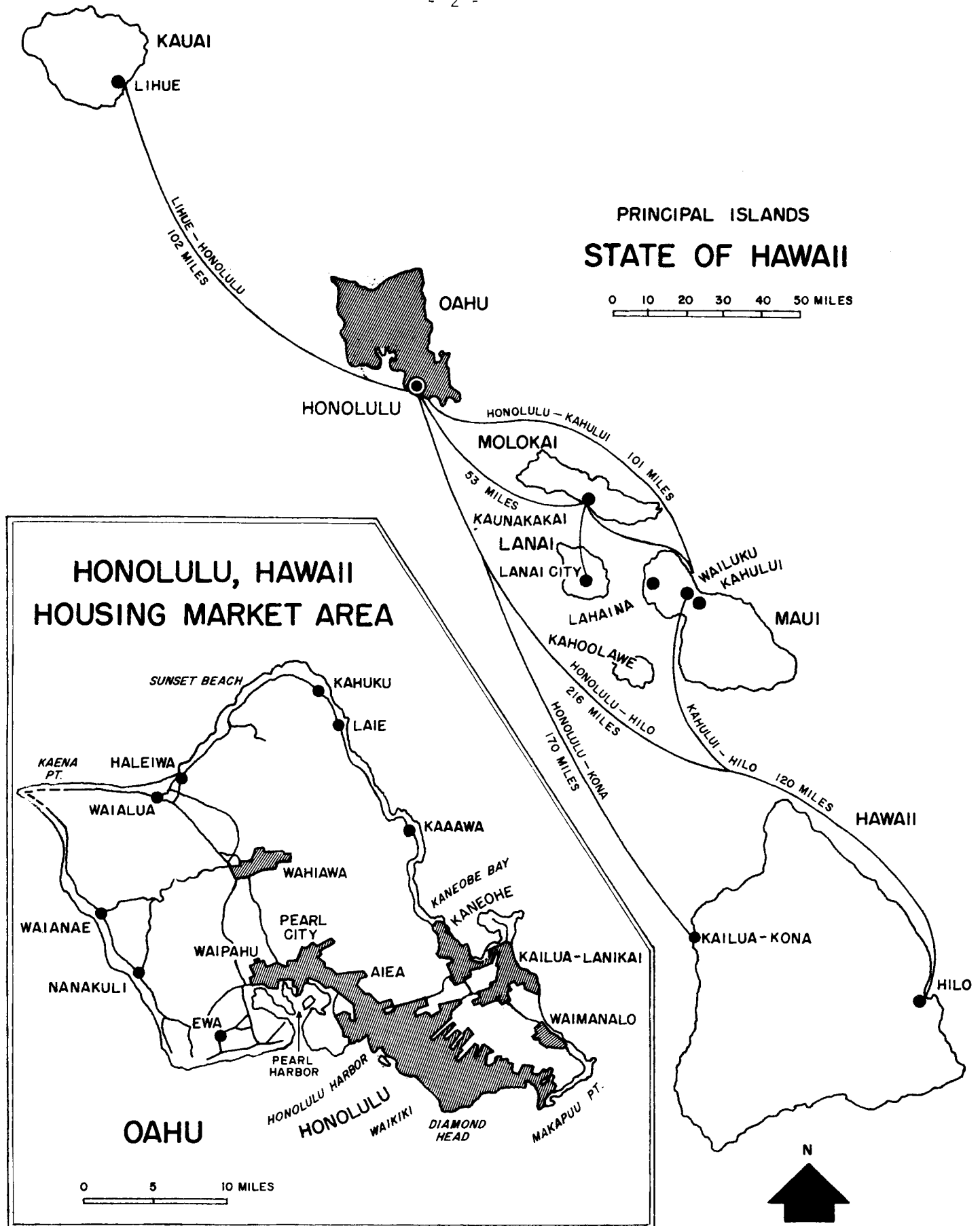
Housing Market Area

The Honolulu, Hawaii, Housing Market Area (HMA) is defined to include Honolulu County, the island of Oahu, which had a population of 500,400 in 1960.^{1/} As defined, the area is equivalent to the Bureau of the Budget definition of the Honolulu, Hawaii, Standard Metropolitan Statistical Area (SMSA) and to the Honolulu Labor Market Area as defined by the Bureau of Employment Security. Oahu, with a land area of only 600 square miles, ranks third in size among the four major islands in the state of Hawaii (see map on page 2). Honolulu, the capital of Hawaii, is about 2,400 miles from California, 4,000 miles from Australia, and roughly 4,800 miles from the Philippine Islands. The island of Oahu has less than one-tenth the land area of the state, but contains over 80 percent of the population and employment.

Inter-island air transportation is provided by Hawaiian Airlines and Aloha Airlines, Incorporated. Pan American World Airways, United Airlines, and Northwest Orient Airlines provide frequent daily flights to major United States west coast cities. Air service to other continents and sub-continents is provided by the British Overseas Corporation (BOAC), Canadian Pacific Airlines, Japan Airlines, Qantas Airlines, and World Airways.

The Honolulu Rapid Transit Company, Limited, provides bus service on major Honolulu streets; however, the number of revenue passengers carried by this utility declined from almost 41,787,000 in 1950 to 26,177,000 in 1961. The system of highways in the HMA is considered to be adequate, although there is a shortage of limited-access expressways to carry rush-hour traffic into and out of downtown Honolulu. There is no railway passenger service.

^{1/} Inasmuch as the rural farm population of the Honolulu HMA constituted less than one-half of one percent of the total population in 1960, all demographic and housing data used in this analysis refer to the total of rural and nonfarm data.



Economy of the Area

Character and Recent History

Defense spending, pineapple and sugar production and processing, and the tourist trade have provided the economic framework within which the HMA and the state of Hawaii have developed in the post-war years. The Bank of Hawaii reports that, in 1965, federal government expenditures in Hawaii totalled \$652 million, including \$460 million for the military, pineapple and sugar receipts were \$292 million, and tourist arrivals expended \$265 million. Compared with 1960, military expenditures have increased 75 percent and tourist arrivals and expenditures have more than doubled. Since military expenditures reflect primarily increased salaries and maintenance expense, the primary impetus to the growth of the Hawaiian economy has been the phenomenal expansion of tourism. The tabulation following shows the growth since 1960.

Overseas Passenger Summary, 1960-1966 Honolulu Airport

<u>Year</u>	<u>Arrivals</u>	<u>Departures</u>	<u>Total</u>
1960	418,076	411,917	829,993
1961	503,415	482,386	985,801
1962	576,051	582,577	1,158,628
1963	700,390	704,823	1,405,213
1964	808,021	822,965	1,630,986
1965	960,840	965,288	1,926,128
1966	1,124,792	1,152,321	2,277,113

Note: Through passengers are reflected in both arrivals and departures.

Source: Honolulu International Airport.

Employment

Current Estimate. Total employment in the HMA averaged 220,200 in 1966, as reported by the Hawaii State Department of Labor and Industrial Relations. That level of employment was 12,700 (6.1 percent) above the average reported for 1965 and 22,800 (11.6 percent) above 1964. The 1966 total employment of 220,200 includes 197,600 nonagricultural wage and salary workers, and 22,600 self-employed persons, domestics, unpaid family workers, and agricultural workers.

Work Force Components
Honolulu, Hawaii, Housing Market Area, 1964-1966
(Annual Averages in Thousands)

<u>Item</u>	<u>1964</u>	<u>1965</u>	<u>1966^{a/}</u>
Total civilian work force	<u>205.1</u>	<u>214.6</u>	<u>227.2</u>
Unemployment	7.7	7.1	6.9
Percent unemployed	3.8%	3.3%	3.0%
Labor disputes	-	-	-
Total employment	<u>197.4</u>	<u>207.5</u>	<u>220.2</u>
Wage and salary	<u>175.4</u>	<u>185.0</u>	<u>197.6</u>
Other employment ^{b/}	22.0	22.5	22.6

a/ Preliminary.

b/ Includes all agricultural workers and nonagricultural employment consisting of the self-employed, domestics, and unpaid family workers.

Note: Subtotals may not add to totals because of individual rounding.

Source: Hawaii State Department of Labor and Industrial Relations.

Recent Trend. Although total wage and salary employment in Oahu increased by 12,600 between 1965 and 1966 (see table 1), and by 9,600 between 1964 and 1965, manufacturing employment showed no gain last year and recorded a decline of 600 (3.5 percent) the year before. Manufacturing employment of 17,200 in 1966 constituted 8.7 percent of all wage and salary employment, a decline from over ten percent in 1964. The decline occurred primarily in food processing employment as a result of mechanization.

Nonmanufacturing employment was responsible for all of the gains in wage and salary employment in the 1964-1966 period. Although all nonmanufacturing industries showed gains, the major portion of the employment growth was attributable to contract construction (3,100), wholesale and retail trade (5,500), services and miscellaneous (3,800), and government (7,700). Government employment now constitutes almost 28 percent of all wage and salary employment, trade almost 24 percent, and services almost 18 percent.

Military Establishments

Impact of the Military. The presence of the military in the HMA has a significant impact on the Honolulu economy. It is estimated currently that there are about 25,500 military households on Oahu. Total uniformed military personnel on the Island numbers about 51,150. The total military population, including civilian dependents, is estimated at 120,000 at the present time, about 18 percent of the total population. The missions, total uniformed personnel strength, and civilian employment at the various services, are discussed below.

Navy and Marine Missions. The latest military strength figure for the Navy indicated a military complement of 27,150 as of April 1, 1966, a gain of 7,500 over June 1, 1965 but 4,150 below the recent July 1, 1964 peak of 31,300. Strength figures are subject to large fluctuations, depending on ship movements, and some of the recent gain may be attributable to the Viet Nam buildup.

The latest available military strength figures for the Marine Corps show a military complement of 3,425 as of April 1, 1966, a decrease of over 7,150 since January 1, 1965, when the total was almost 10,600. The decrease in strength is the result of a heavy troop commitment to Viet Nam.

Civil Service employment at the various Navy and Marine facilities was reported at 11,525 on April 1, 1966, a gain of about 800 in the previous year.

In addition to the Civil Service employees, there were approximately 1,500 non-appropriated fund civilian employees working at the various Navy and Marine facilities on Oahu Island on April 1, 1965. On the same date, there were another 1,275 civilians employed by contractors engaged in construction work at the various Navy and Marine facilities.

Army Mission. The latest available military strength figures for the Army complex on Oahu indicate a military complement of 9,000 as of April 1, 1967, including just over 1,850 at Fort Shafter, 4,350 at Schofield Barracks, over 1,000 at the Tripler Army Hospital, and about 1,800 at various other installations. This is a decrease of over 10,000 since April 1, 1965, and is due to Viet Nam transfers from Schofield Barracks.

Civil Service employment at the various Army installations was about 5,875 as of April 1, 1967. This represents an increase of 725 since April 1, 1965. In addition, there were over 1,300 non-appropriated fund employees at these installations on April 1, 1967, a decrease of about 175 in the past two years.

Air Force Missions. The latest military strength figures for Hickam and Wheeler Air Force Bases indicate a military complement of about 10,225 as of February 1, 1967, an increase of 1,525 since July 1, 1965. The increase in the number of Air Force personnel in the past 20 months is due to the Viet Nam buildup.

Civil Service employment at Hickam AFB and Wheeler AFB totalled about 3,375 on February 1, 1967, about 600 above July 1, 1965 levels. There are 950 non-appropriated fund civilian employees working for the Air Force.

Coast Guard Mission. As of February 1, 1967, there was a military complement of about 1,350, unchanged from 1965 data. There are about 120 Civil Service employees and five non-appropriated fund civilian employees working for the Coast Guard.

Unemployment

The rate of unemployment in the Honolulu HMA has declined since 1964; unemployment averaged 6,900 in 1966, or 3.0 percent of the civilian work force. This level compares with the 1964 average of 7,700 unemployed, which represented 3.8 percent of the work force. The 1966 level was the lowest reported since 1960, when unemployment averaged just over 5,300 (2.9 percent).

Future Employment Prospects

Nonagricultural wage and salary employment in the Honolulu HMA is expected to increase by about 22,000 (11,000 annually) over the next two years. This is well above the annual rate of increase that occurred prior to 1964 but approximates the average increase of the past two years. Because of the expected increase in the number of tourists visiting the Island^{1/} and the increase in military activities, most of the employment gains over the next two years are likely to occur in the trade and service industries. Changes in the military population, including civilian dependents, will depend upon the tempo of Viet Nam activities. Federal, state, and local government employment also is expected to show a moderate increase.

Manufacturing employment decreased an average of 300 annually between 1964 and 1966. Employment in the food processing industries accounted for most of the decline, and future employment changes in this industry are expected to be modest. Other manufacturing industries are expected to continue to expand moderately.

^{1/} Prospective increased air service by other carriers, the lower fares proposed (economy at \$70 one way, instead of \$100), and the jumbo jets expected in near future years assure a rising volume of tourist traffic.

All future employment prospects, however, are dependent upon a continuation of present levels of prosperity on the mainland and upon the tempo of Viet Nam activity. Although increasing military involvement in Asia could cause a further increase of military expenditures in the HMA, a decline in our military involvement also could result in an increasing concentration of military personnel in Oahu. Changes in the economic tempo on the mainland, of course, are likely to be reflected correspondingly in tourist travel and expenditure.

Incomes

Family Incomes. As of April 1, 1967, the estimated median annual family income of all families in the Honolulu HMA, after deduction of federal income tax, is \$8,500, and the median after-tax income of renter households of two or more persons is approximately \$6,950. About 19 percent of all families and 30 percent of renter families have current after-tax incomes of less than \$5,000; about 25 percent of all families and 12 percent of all renter households of two or more persons have annual after-tax incomes of \$12,500 or more (see table II). By 1969, median after-tax income in the Honolulu area is expected to increase to \$8,975 for all families and to \$7,300 for all renter households of two or more persons.

Demographic Factors

Population

Current Estimate. As of April 1, 1967, the population of the Honolulu HMA is estimated to total 670,000, an increase of 54,000 (nine percent) since September 1, 1965, the date of the last market study. The September 1965-April 1967 growth represents an average annual increase of 34,100 persons.

About 98 percent of the increase in population between September 1965 and April 1967 was nonmilitary-connected.^{1/} At the present time, the nonmilitary-connected population is approximately 484,000, an increase of 52,800 (12 percent), or 33,350 annually, since September 1965.

Currently, the segment of the population comprising military-connected civilian workers and their families contains an estimated 66,000 persons, an increase of 4,200 (seven percent), or 2,650 annually, since September 1965.

The military population in the HMA (uniformed military and dependents) is now about 120,000 persons, and has decreased by 3,000 (2.4 percent), or some 1,900 annually, since September 1965.

Over-all population changes in the HMA are shown in the following table.

^{1/} The presence of the military has a significant impact on the economy of the HMA; therefore, data on the military are shown separately whenever possible. As used in this analysis, particularly in the "Demographic Factors" section, the term "military" is defined as including uniformed military personnel and their dependents. "Military-connected civilians" include those civilians and their dependents who are employed by the military. The term "nonmilitary-connected civilians" includes all other civilians not directly connected with the various military installations.

Changes in Population
Honolulu, Hawaii, Housing Market Area
April 1, 1960-April 1, 1969

<u>Population segment</u>	<u>April 1,</u> <u>1960</u>	<u>Sept. 1,</u> <u>1965</u>	<u>April 1,</u> <u>1967</u>	<u>April 1,</u> <u>1969</u>
Nonmilitary-connected civilian	335,700	431,200	484,000	530,000
Military-connected civilian	56,000	61,800	66,000	71,000
Military	<u>108,700</u>	<u>123,000</u>	<u>120,000</u>	<u>129,000</u>
Total	500,400	616,000	670,000	730,000

Source: Total population for 1960 from U.S. Census of Population. Total population for 1965, 1967, and 1969 and the nonmilitary-connected civilian, military-connected civilian, and military population data for all years estimated by the by the Housing Market Analyst.

Estimated Future Population Growth. By April 1, 1969, the population of the Honolulu HMA is expected to reach 730,000. This increase would represent a growth of 60,000 persons (nine percent) above the current population, or 30,000 annually. The projected rate of growth is slightly below the average annual rate of 34,100 experienced between September 1965 and April 1967, but is well above the annual rate of 21,350 that occurred during the 1960-1965 period. The projected growth in population over the next two years reflects the additional military personnel and their dependents that are expected to be added to the current military population, and also reflects a moderate increase in the number of military-connected civilians and their dependents. As has been true in the past, the bulk of population growth is likely to occur in the nonmilitary-connected civilian segment of the population because of continued expansion in the trade and service industries.

Households

Current Estimate. As of April 1, 1967, there were 162,700 households (occupied dwelling units) in the Honolulu HMA. Since April 1, 1960, when the census enumerated almost 117,900 households in the area, the total number of households has increased by 44,800 (38 percent), or some 6,400 annually. Since September 1965, the number of households has increased by 15,200 (ten percent), or about 9,600 annually, compared with annual growth of 5,500 from April 1960 to September 1965.

Nonmilitary-connected civilian households now number 116,200, accounting for 71 percent of the total and representing an increase of 39,100 (51 percent) or 5,600 annually, between April 1, 1960 and April 1, 1967. That increase accounted for about 87 percent of the total increase in households during the period. Since September 1965, the number of nonmilitary-connected households has increased by 14,400 (14 percent), a rate of 9,100 a year.

Military-connected civilian households now number 21,000, an increase of about 3,200 (18 percent) since 1960, when there were an estimated 17,800 such households on the Island. The number of households in this group has increased by an average of over 450 annually since the 1960 census and by over 950 a year since September 1965.

On the basis of the family housing surveys conducted by the military installations, there are an estimated 25,500 military households in the HMA, a decrease of about 700 (three percent) since 1965. At the time of the 1960 census, there were approximately 23,000 military households in the HMA.

Changes in Households
Honolulu, Hawaii, Housing Market Area
April 1, 1960-April 1, 1969

<u>Households segment</u>	<u>April 1, 1960</u>	<u>Sept. 1, 1965</u>	<u>April 1, 1967</u>	<u>April 1, 1969</u>
Nonmilitary-connected				
civilian	77,100	101,800	116,200	128,400
Military-connected	17,800	19,500	21,000	22,500
Military	<u>23,000</u>	<u>26,200</u>	<u>25,500</u>	<u>27,300</u>
Total	117,900	147,500	162,700	178,200

Sources: Total households for 1960 from U.S. Census of Housing. Total households for 1965, 1967, and 1969 and the nonmilitary-connected civilian, military-connected civilian, and military household data for all years estimated by the Housing Market Analyst.

Household Size Trends. The average size of all households in the HMA is estimated at 3.87 persons, a continuation of the long-term declining trend in household size. A general trend toward smaller family size in the Honolulu area as well as substantial building of multifamily unit structures (typically occupied by smaller households) have been prime contributors to the declining average size of households.

Future Household Growth. Based on the anticipated increment in population growth in response to new job opportunities, and on the assumption that the average size of all households will continue to decline slowly and that non-household population will increase slightly, it is expected that by April 1, 1969 there will be a total of 178,200 households in the HMA. An increase of this magnitude above the current estimate would represent a gain of 15,500 (7,750 annually) over the next two years. The projected annual increment is above the 1960-1967 average gain of 6,400 annually but below the September 1965-April 1967 gain of 9,600 a year.

Housing Market Factors

Housing Supply

Current Estimate. As of April 1, 1967, there were approximately 170,700 housing units in the Honolulu HMA, indicating a net gain since September 1, 1965 of about 13,700 housing units (nine percent), or 8,650 annually. As of September 1, 1965, it was estimated that there were about 157,000 housing units in the HMA (see table III). The September 1965-April 1967 increase is the result of the completion of 15,200 housing units and the demolition of about 1,500 units.

Past Trend. Between April 1, 1960 and September 1, 1965, the number of housing units in the Honolulu HMA increased from 125,800 to 157,000, an increase of 31,200 (25 percent), or 5,750 annually. This annual increment is some 2,900 below the September 1965 to April 1967 average annual addition, largely because of the completion of a large number of apartment units in the past 18 months.

Residential Building Activity

Past Trend. Residential building activity in the HMA has closely paralleled changes in the economy. Total construction volume, as measured by building permits, increased from an average of about 5,500 annually in the 1955-1959 period to an average of about 7,225 a year in the 1960-1964 period. In 1965, a peak of 10,800 units were authorized, followed by another record year of 9,300 units authorized in 1966 (see table IV).

Single-family units authorized averaged 3,200 from 1955 to 1959 and 3,825 in the 1960-1964 period (including the peak of 5,050 units authorized in 1960). In 1965, another record year, 4,500 units were authorized but only 2,950 single-family units were permitted in 1966.

Multifamily units authorized have been more volatile from year to year but the trend has been upward. An average of over 2,300 units were permitted each year in the 1955-1959 period (including a peak of 5,400 units in 1959), followed by an average of over 3,400 annually in the 1960-1964 period. In both 1965 and 1966, the previous high was exceeded, with 6,300 and 6,350 units authorized, respectively.

Units Under Construction. Based upon the number of units recently authorized by building permits and upon the March 1967 postal vacancy survey, it is estimated that there are about 3,750 housing units under construction on the Island at the present time, including 850 single-family units and 2,900 apartment units. An estimated 80 percent of the apartment units under construction are in Honolulu and adjoining suburban areas; however, about two-thirds of the single-family units under construction are in other locations on the Island.

Tenure of Occupancy

Current Estimate. As of April 1, 1967, just under 43 percent (69,700 units) of the occupied housing inventory in the HMA is owner-occupied and 57 percent (93,000 units) is renter-occupied (see table III). There was a slight shift from owner-occupancy to renter-occupancy since September 1965 because of the recent availability of a large number of newly completed apartments. If apartment construction continues to predominate, this shift will continue. In 1960, less than 41 percent (47,800 units) of the households were owner occupants and over 59 percent (70,050 units) were tenants.

Vacancy

Postal Vacancy Survey. A postal vacancy survey conducted in early March 1967 included the Honolulu and 11 other post offices (see table V). The survey covered over 145,000 possible deliveries, about 89 percent of the estimated current housing supply. At the time of the survey, 2,700 units (1.9 percent) were vacant. Of this total, about 1,650 were vacant residences, a vacancy ratio of 1.8 percent, and 1,050 were apartments, a vacancy factor of 2.0 percent in this category. An additional 3,625 units, 800 residences and 2,825 apartments, were reported to be under construction, but were not classified as vacant.

An earlier postal vacancy survey (September 1965) was made by most of the post offices that conducted the 1967 survey. That survey enumerated 130,200 units, of which 3,100 (2.4 percent) were vacant. The vacancies included over 1,575 residences, a vacancy ratio of 2.0 percent, and almost 1,525 vacant apartments, a vacancy factor of 2.9 percent. At the time of the September 1965 survey, 2,000 residences and 2,900 apartment units were under construction.

A comparison of the two surveys indicates that the over-all vacancy factor decreased from 2.4 percent in September 1965 to 1.9 percent in April 1967. The vacancy ratio for residences decreased only slightly, from 2.0 percent to 1.8 percent. The vacancy rate in the apartment category declined at a greater rate, from 2.9 percent to 2.0 percent during the 18 month period. A portion of the decrease in the vacancy factor in this category can be attributed to the large increase in the number of visitors to the island in the past few years. Many apartment units, particularly in the Waikiki Beach area, are occupied mostly by tourists.

It is important to note that the postal vacancy survey data are not entirely comparable with the data published by the Bureau of the Census because of differences in definition, area delineations, and methods of enumeration. The census reports units and vacancies by tenure, whereas the postal vacancy survey reports units and vacancies by type

of structure. The Post Office Department defines a "residence" as a unit representing one stop for one delivery of mail (one mailbox). These are principally single-family homes, but include some duplexes and structures with additional units created by conversion. An "apartment" is a unit on a stop where more than one delivery of mail is possible. Postal surveys omit vacancies in limited areas served by post office boxes and tend to omit units in subdivisions under construction. Although the postal vacancy survey has obvious limitations, when used in conjunction with other vacancy indicators the survey serves a valuable function in the derivation of estimates of local market conditions.

FHA Vacancies. As shown by the annual occupancy surveys conducted by the FHA Honolulu Insuring Office, the vacancy rate in FHA-insured projects in the Honolulu area has declined in the past two years. The February 1965 survey counted only 45 vacancies in over 1,675 units surveyed, about 2.7 percent. The February 1966 and February 1967 surveys both indicated a vacancy ratio of less than one percent.

Current Estimate. Based upon the postal vacancy survey and other vacancy data, as well as on personal observation in the HMA, it is judged that there are about 3,500 vacant housing units available for sale or rent. Of this total, 600 are for sale and 2,900 are for rent, equal to vacancy ratios of 0.9 percent and 3.0 percent, respectively. Substantially all of the available units are judged to have standard plumbing facilities.

As shown in table III, both the homeowner and renter vacancy ratios have changed significantly from 1965 levels. The home-owner vacancy ratio was 1.3 percent in 1965, and is estimated at 0.9 percent currently. Renter vacancy rates have decreased from 4.3 percent in 1965 to 3.0 percent currently. In an area like Honolulu, which has experienced a relatively high rate of growth, the declining vacancy ratios are indicative of an increasingly tight housing market.

Sales Market

General Market Conditions. The market for single-family sales housing in the HMA is very strong. This condition is reflected in the relatively low vacancy factor of 0.9 percent. Reports from various realtors and the Multiple Listing Service of the Honolulu Board of Realtors indicate a high ratio of sales to listings and continuing strong price support.

Speculative Construction. As reported by FHA's unsold inventory survey, speculative construction in 1966 accounted for 32 percent of all completed sales houses counted, comparing with 27 percent in 1965 and 24 percent in 1964. However, this indicator can be used as a general guide only, because the survey covered only about two-thirds of the single-family activity on Oahu in 1966; this was a larger proportion, however, than in 1965 and 1964 when, respectively, about 55 percent and 40 percent of new construction was covered. Many of the houses not enumerated each year were custom homes built on contract to sell for \$35,000 and over.

Unsold Inventory of New Homes. In January 1967, the Honolulu FHA Insuring Office conducted its annual survey of new homes in all subdivisions in the HMA in which five or more sales houses were completed in the preceding 12 months. The results of the last three surveys are presented in table VI. The most recent survey reported that 2,075 houses were completed in 1966, of which 1,415 (68 percent) were sold prior to start of construction and 660 (32 percent) were built speculatively. Of the 660 units built speculatively in 1966, 190 remained unsold on January 1, 1967, representing 29 percent of the speculative construction volume.

The number of houses completed in 1966 in the subdivisions surveyed declined from the number completed in 1965 because of the decline in construction volume last year. However, the number of speculatively built houses was equal in magnitude to the previous year but the number unsold on January 1, 1967 was double the volume remaining unsold on January 1, 1966. An examination of table VI discloses that this increase was attributable entirely to the increased construction volume (speculative) in the \$35,000 and over price class. Greater selectivity by mortgagees and the 1966 mortgage money shortage may account for the unsold inventory in this price class as well as the increased speculative volume.

Rental Market

General Market Conditions. New multifamily construction in the Honolulu HMA, as measured by building permits was up significantly in both 1965 and 1966, reaching new peaks. The volume of units involved in building permits reflects, in part, authorizations for condominium projects.

In spite of the recent increase in the rate of new multifamily authorizations, the rental vacancy rate has declined from 4.3 percent in September 1965 to 3.0 percent currently. Because many new apartment units are located in the Waikiki resort area, it is likely that part of the decrease in the vacancy factor is a reflection of an increase in the number of tourists.

New Multifamily Housing. As indicated by the relatively low rental vacancy ratio in the HMA at the present time, new rental housing in the HMA has been readily absorbed for the most part. In April there were about 2,900 rental units in structures of two or more units under construction. Some of these are high-rise structures in the Waikiki area that are built largely for tourists. Even the small efficiency units in the Waikiki area rent for as much as \$175-\$200 a month. There were also a number of small garden-type apartment projects, either recently completed or under construction.

A December 1966 FHA survey of 58 recently completed projects disclosed that only two small projects had not attained satisfactory occupancy. One of these had been completed over a year but it was subject to traffic noises; the other had been completed only four months. Most projects required less than three months to attain virtually complete occupancy, however. The survey covered over 1,850 units and only 21 were vacant in December 1966, a vacancy ratio of 1.1 percent.

Military Housing

Navy and Marine Corps. There are 8,928 military-controlled housing assets listed by Navy and Marine Corps. These include 6,855 units in adequate public quarters, 589 units leased in privately owned housing, and 1,484 substandard units. Of the latter, 373 substandard units are closed and ready for demolition, and 475 units are scheduled for demolition in 1968. Another 300 units have been approved for construction in the near future.

Army. The Army lists 3,387 military-controlled housing assets, including 300 substandard units. No additional construction in the forecast period is planned.

Air Force. There are 2,267 units of military-controlled housing available to Air Force personnel, in existing adequate public quarters. Another 250 units have been approved for construction. In addition, authority for 100 units to be leased from private owners will be available on July 1, 1967.

Demand for Housing

Quantitative Demand

Demand for additional housing in the Honolulu HMA during the two-year period from April 1, 1967 to April 1, 1969 is based on the projected level of household growth (estimated at 7,750 annually) and on the number of housing units expected to be demolished (1,500 a year). Consideration also is given to the current tenure of occupancy, to the continuing trend from renter-occupancy to owner-occupancy, and to the transfer of single-family houses from the sales inventory to the rental inventory. After giving consideration to these factors, demand for additional non-assisted, privately-owned housing units is estimated at 9,250 units annually over the two-year forecast period. The annual total includes 3,500 single-family units and 5,750 multifamily units, including an annual volume of 1,550 privately-owned multifamily units that probably can be absorbed only if provided at the lower rents achievable by use of public benefits or assistance in land purchase or in financing.

A construction volume of 9,250 units annually, including 1,550 multifamily units to be provided with special benefits or assistance, would be comparable with the 9,300 units authorized in 1966 but below the 10,800 authorized in 1965. The construction volume of the last two years paralleled unprecedented increases in employment and an increase in the number of civilian in-migrants. The employment gains experienced in the recent past are expected to continue at the same high rate as long as the mainland economy remains at high levels. Should the projected volume of employment (11,000 a year) not be realized, however, demand levels would require curtailment accordingly. The present low levels of vacancy (0.9 percent homeowner and 3.0 percent renter) and the rapid occupancy of new rental housing suggest a high level of absorptive capacity if housing is produced at prices and rents commensurate with the incomes of potential occupants.

Qualitative Demand

Single-family Housing. Based on the distribution of Honolulu area families by current annual after-tax incomes, on the proportion of income area families typically pay for sales housing, and on recent market experience, demand for new single-family houses is expected to approximate the sales price pattern presented in the following table.

Estimated Annual Demand for New Single-Family Housing by Price Class
Honolulu, Hawaii, Housing Market Area
April 1, 1967-April 1, 1969

<u>Price range</u>	<u>Number of units</u>	<u>Percent distribution</u>
Under \$20,000	350	10
\$20,000 - 24,999	1,050	30
25,000 - 29,999	700	20
30,000 - 34,999	525	15
35,000 - 39,999	350	10
40,000 and over	525	15
Total	3,500	100

After taking into consideration prevailing construction and land costs, it is judged that adequate new single-family houses cannot be built to sell for much below \$17,500, although condominium units can be produced for less. Existing homes priced below this minimum will be vacated by families who can afford to upgrade their standard of living, thereby permitting families in the lower ranges of income to upgrade.

It is important to note that subdivision activity is moving farther away from the downtown Honolulu area. At Waipahu, between Pearl Harbor and Wahiawa, a great amount of fee simple land is coming on the market. An increase in residential construction in this area, where land costs are not quite as high as in the Honolulu area complex, could permit a significant increase in the production of new sales units priced between \$20,000 and \$30,000.

Despite increasing employment levels and a low vacancy rate, high and rapidly-rising land and construction costs and sales prices limit the absorption of single-family homes in Oahu. However, the forecast demand for an average of 3,500 single-family units annually over the next two years is above the 2,950 single-family units authorized by building permits in 1966 when a shortage of mortgage funds was prevalent, but is well below the 4,500 single-family units authorized in 1965.

Multifamily Housing. Excluding rental housing produced with some form of public benefits or assistance in land purchase or financing, acceptable new privately-owned rental housing can be produced only at gross rents that are at and above minimum levels achievable under current construction and land costs. In the Honolulu area, monthly gross rents achievable are judged to be \$125 for efficiencies, \$140 for one-bedroom units, \$160 for two-bedroom units, and \$180 for three-bedroom units. With the aid of public benefits or assistance in financing or land purchase, lower monthly gross rents can be achieved.

The monthly rentals at which 4,200 privately-owned net additions to the aggregate rental housing inventory (without public benefits or assistance in financing) might best be absorbed by the rental market are indicated for various size units in the following table. These net additions may be accomplished by either new construction or rehabilitation. The production of new units in higher rental ranges than indicated below may be justified only if a competitive filtering of existing accommodations to lower ranges of rent can be anticipated as a result.

Estimated Annual Demand for New Rental Units
By Monthly Gross Rent and by Size of Unit
Honolulu, Hawaii, Housing Market Area
April 1, 1967-April 1, 1969

<u>Monthly gross rent</u> ^{a/}	<u>Size of unit</u>			
	<u>Efficiency</u>	<u>One-bedroom</u>	<u>Two-bedroom</u>	<u>Three-bedroom</u>
\$125 and over	150	-	-	-
130 " "	130	-	-	-
135 " "	110	-	-	-
140 " "	95	1,200	-	-
145 " "	80	1,050	-	-
150 " "	65	900	-	-
160 " "	40	700	1,950	-
170 " "	-	500	1,550	-
180 " "	-	300	1,100	900
200 " "	-	150	650	600
220 " "	-	-	450	300
240 " "	-	-	250	175

^{a/} Gross rent is shelter or contract rent plus the cost of utilities.

Note: The above figures are cumulative and cannot be added vertically. For example, demand for one-bedroom units at from \$140 to \$160 is 500 units (1,200 minus 700).

The demand for 1,550 rental units annually at rents below the minimum achievable levels with market-interest-rate financing includes 50 efficiencies, 400 one-bedroom units, 650 two-bedroom units, and 450 three-bedroom units. The location factor is of especial importance in the provision of new units at the lower rent levels. Families in this user group are not as mobile as those in other economic segments; they are less able or willing to break with established social, church, and neighborhood relationships, and proximity to place of work frequently

is a governing consideration in the place of residence preferred by families in this group. Thus, the utilization of lower priced land for new rental housing in outlying locations to achieve lower rents may be self-defeating unless the existence of a demand potential is clearly evident.

The preceding distributions of average annual demand for new apartments are based on projected tenant family income, the size distribution of tenant households, and rent-paying propensities found to be typical in the area; consideration also is given to the recent absorption experience of new rental housing. Thus, it represents a pattern for guidance in the production of rental housing predicated on foreseeable quantitative and qualitative considerations. Even though a deviation may experience market success, it should not be regarded as establishing a change in the projected pattern of demand for continuing guidance unless thorough analysis of all factors involved clearly confirms the change. In any case, particular projects must be evaluated in the light of actual market performance in specific rent ranges and neighborhoods or sub-markets.

The provision of a total of 5,750 multifamily units annually during the next two years represents a modest reduction from the 6,300 units authorized annually in 1965 and 1966 but is substantially above the annual rate of 3,400 units in the 1960-1964 period. A continuation of a high level of multifamily construction appears warranted by high prospective employment levels, a low rental vacancy rate, and a rapid absorption of recently built multifamily units. A downward adjustment in prospective demand may be necessary, however, should the forecast employment level fail to materialize because of unanticipated economic developments.

Table I

Nonagricultural Wage and Salary Employment by Type of Industry
Honolulu, Hawaii, Housing Market Area, 1964-1966
 (Annual Averages in Thousands)

<u>Industry</u>	<u>1964</u>	<u>1965</u>	<u>1966^{a/}</u>
Total wage and salary employment	<u>175.4</u>	<u>185.0</u>	<u>197.6</u>
Manufacturing	<u>17.8</u>	<u>17.2</u>	<u>17.2</u>
Durable goods	<u>3.3</u>	<u>3.4</u>	<u>3.5</u>
Lumber and wood products	1.1	1.0	1.1
Stone, glass, and clay	1.1	1.2	1.2
Other durable goods	1.1	1.1	1.2
Nondurable goods	<u>14.5</u>	<u>13.8</u>	<u>13.8</u>
Food processing	9.4	8.8	8.6
Textiles and apparel	2.1	2.1	2.2
Printing and publishing	2.1	2.1	2.0
Other nondurable goods	1.0	0.9	0.9
Nonmanufacturing	<u>157.6</u>	<u>167.8</u>	<u>180.4</u>
Contract construction	13.6	15.1	16.6
Trans., comm., and utilities	13.3	13.9	14.8
Wholesale and retail trade	41.0	43.2	46.5
Fin., ins., and real estate	11.2	12.2	12.5
Services and miscellaneous	31.3	33.0	35.1
Government	<u>47.2</u>	<u>50.5</u>	<u>54.9</u>
Federal	27.8	29.1	31.1
State and local	19.4	21.4	23.9

^{a/} Preliminary.

Note: Subtotals may not add to totals because of individual rounding.

Source: Hawaii State Department of Labor and Industrial Relations.

Table II

Estimated Percentage Distribution of Families and Households
By Annual Income by Tenure, After Deducting Federal Income Tax
Honolulu, Hawaii, Housing Market Area
1967 and 1969

<u>Annual</u> <u>after-tax income</u>	<u>1967 income</u>		<u>1969 income</u>	
	<u>All</u> <u>families</u>	<u>Renter</u> <u>households</u> ^{a/}	<u>All</u> <u>families</u>	<u>Renter</u> <u>households</u> ^{a/}
Under \$ 3,000	8	12	7	11
\$ 3,000 - 3,999	4	7	4	6
4,000 - 4,999	7	11	7	10
5,000 - 5,999	9	11	8	11
6,000 - 6,999	10	10	8	11
7,000 - 7,999	9	10	9	8
8,000 - 8,999	7	9	7	9
9,000 - 9,999	8	6	8	7
10,000 - 12,499	13	12	14	12
12,500 - 14,999	11	5	11	7
15,000 and over	<u>14</u>	<u>7</u>	<u>17</u>	<u>8</u>
Total	100	100	100	100
Median	\$8,500	\$6,950	\$8,975	\$7,300

^{a/} Excludes one-person households.

Source: Estimated by Housing Market Analyst.

Table III

Components of the Housing Inventory
Honolulu, Hawaii, Housing Market Area
April 1, 1960-April 1, 1967

<u>Supply, tenure, and vacancy</u>	<u>April 1, 1960</u>	<u>September 1, 1965</u>	<u>April 1, 1967</u>	<u>Average annual change^{a/}</u>			
				<u>1960 to 1965</u>	<u>1965 to 1967</u>	<u>1960 to 1965</u>	<u>1965 to 1967</u>
				<u>Number</u>	<u>Percent</u>	<u>Number</u>	<u>Percent</u>
Total housing units	<u>125,795</u>	<u>157,000</u>	<u>170,700</u>	<u>5,750</u>	<u>4.6</u>	<u>8,650</u>	<u>5.5</u>
Occupied housing units	<u>117,856</u>	<u>147,500</u>	<u>162,700</u>	<u>5,475</u>	<u>4.6</u>	<u>9,600</u>	<u>6.5</u>
Owner-occupied	<u>47,810</u>	<u>64,000</u>	<u>69,700</u>	<u>3,000</u>	<u>6.3</u>	<u>3,600</u>	<u>5.6</u>
Percent owner	40.6	43.4	42.8	-	-	-	-
Renter-occupied	<u>70,046</u>	<u>83,500</u>	<u>93,000</u>	<u>2,475</u>	<u>3.6</u>	<u>6,000</u>	<u>7.2</u>
Percent renter	59.4	56.6	57.2	-	-	-	-
Vacant housing units	<u>7,939</u>	<u>9,500</u>	<u>8,000</u>	<u>290</u>	<u>3.6</u>	<u>-950</u>	<u>-10.0</u>
Available	<u>3,511</u>	<u>4,600</u>	<u>3,500</u>	<u>200</u>	<u>5.7</u>	<u>-700</u>	<u>-15.2</u>
For sale	<u>531</u>	<u>850</u>	<u>600</u>	<u>60</u>	<u>11.1</u>	<u>-160</u>	<u>-18.8</u>
Homeowner vacancy rate	1.1	1.3	0.9	-	-	-	-
For rent	<u>2,980</u>	<u>3,750</u>	<u>2,900</u>	<u>140</u>	<u>4.7</u>	<u>-540</u>	<u>-14.4</u>
Renter vacancy rate	4.1	4.3	3.0	-	-	-	-
Other vacant ^{b/}	<u>4,428</u>	<u>4,900</u>	<u>4,500</u>	<u>90</u>	<u>2.0</u>	<u>-250</u>	<u>-5.1</u>

^{a/} In some instances, subtotals may not add to totals because of rounding.

^{b/} Includes vacant seasonal units, dilapidated units, units rented or sold and awaiting occupancy, and units held off the market.

Source: 1950 Census of Housing;
1965 and 1967 estimated by Housing Market Analyst.

Table IV

New Dwelling Units Authorized by Building Permits
Honolulu, Hawaii, Housing Market Area, 1955-1966

<u>Year</u>	<u>Single- family</u>	<u>Multi- family</u>	<u>Total, all units</u>
1955	3,328	874	4,202
1956	2,841	1,206	4,047
1957	3,137	1,600	4,737
1958	3,061	2,455	5,516
1959	3,592	5,409	9,001
1960	5,053	3,344	8,397
1961	3,412	2,362	5,774
1962	3,654	4,246	7,900
1963	3,354	3,464	6,818
1964	3,671	3,608	7,279
1965	4,512	6,293	10,805
1966	2,942	6,363	9,305

Sources: Data for 1955 through 1959 from Honolulu Building Department. Data for 1960 through 1966 from Bureau of the Census, Construction Reports, C-40.

Table V
Honolulu, Hawaii, Area Postal Vacancy Survey

February 27-March 2, 1967

Postal area	Total residences and apartments						Residences						Apartments						House trailers		
	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant units				Under const.	Total possible deliveries	Vacant	
		All	%	Used	New			All	%	Used	New			All	%	Used	New			No.	%
The Survey Area Total	145,032	2,713	1.9	1,915	798	3,631	91,025	1,527	1.7	1,116	411	802	54,007	1,186	2.2	799	387	2,829	-	-	-
Honolulu	93,201	1,522	1.6	1,094	428	2,723	46,630	821	1.8	623	198	238	46,571	701	1.5	471	230	2,485	-	-	-
Main Office	60,159	770	1.3	394	376	1,814	32,473	382	1.2	189	193	188	27,686	388	1.4	205	183	1,626	-	-	-
Zip Code 96813	5,205	21	0.4	19	2	213	1,722	21	1.2	19	2	12	3,483	-	0.0	-	-	201	-	-	-
96815	12,338	282	2.3	135	147	964	1,944	21	1.1	21	-	20	10,394	261	2.5	114	147	944	-	-	-
96816	14,886	165	1.1	123	42	342	10,503	112	1.1	89	23	29	4,383	53	1.2	34	19	313	-	-	-
96817	11,900	58	0.5	57	1	101	5,498	21	0.4	20	1	23	6,402	37	0.6	37	-	78	-	-	-
96819	10,032	151	1.5	35	116	120	7,122	114	1.6	15	99	30	2,910	37	1.3	20	17	90	-	-	-
96821	5,798	93	1.6	25	68	74	5,684	93	1.6	25	68	74	114	-	0.0	-	-	-	-	-	-
Stations:																					
Fort Shafter																					
Zip Code 96558	879	-	0.0	-	-	-	879	-	0.0	-	-	-	-	-	-	-	-	-	-	-	-
Hickam AFB																					
Zip Code 96553	2,155	33	1.5	33	-	-	2,155	33	1.5	33	-	-	-	-	-	-	-	-	-	-	-
Navy Cantonment																					
Zip Code 96818	6,346	517	8.1	517	-	14	4,173	383	9.2	383	-	14	2,173	134	6.2	134	-	-	-	-	-
Pawaa	23,662	202	0.9	150	52	895	6,950	23	0.3	18	5	36	16,712	179	1.1	132	47	859	-	-	-
Zip Code 96814	11,437	106	0.9	106	-	583	5,597	6	0.1	6	-	1	5,840	100	1.7	100	-	582	-	-	-
96822	12,225	96	0.8	44	52	312	1,353	17	1.3	12	5	35	10,872	79	0.7	32	47	277	-	-	-
Other Places (unincorporated)	51,831	1,191	2.3	821	370	908	44,395	706	1.6	493	213	564	7,436	485	6.5	328	157	344	-	-	-
Aiea	5,638	183	3.2	135	48	14	4,057	21	0.5	13	8	14	1,581	162	10.2	122	40	-	-	-	-
Ewa Beach	4,287	46	1.1	17	29	23	4,256	46	1.1	17	29	23	31	-	0.0	-	-	-	-	-	-
Haleiwa	1,512	188	12.4	180	8	-	1,346	156	11.6	151	5	-	166	32	19.3	29	3	-	-	-	-
Kailua	10,441	150	1.4	96	54	100	9,678	115	1.2	61	54	100	763	35	4.6	35	-	-	-	-	-
Kaneohe	7,725	213	2.8	72	141	223	6,350	82	1.3	55	27	73	1,375	131	9.5	17	114	150	-	-	-
Laie	505	2	0.4	2	-	2	499	-	0.0	-	-	2	6	2	33.3	2	-	-	-	-	-
Pearl City	5,124	78	1.5	38	40	209	4,936	58	1.2	18	40	209	188	20	10.6	20	-	-	-	-	-
Wahiawa	5,836	120	2.1	120	-	17	4,819	50	1.0	50	-	3	1,017	70	6.9	70	-	14	-	-	-
Waianae	5,078	160	3.2	144	16	191	4,312	127	2.9	111	16	13	766	33	4.3	33	-	178	-	-	-
Waimanalo	1,274	18	1.4	11	7	68	1,246	18	1.4	11	7	68	28	-	0.0	-	-	-	-	-	-
Waipahu	4,411	33	0.7	6	27	61	2,896	33	1.1	6	27	59	1,515	-	0.0	-	-	-	-	-	-

a/ The distributions of total possible deliveries to residences and apartments were estimated by the postal carriers. The data in this table, therefore, are not strictly comparable to the distribution of deliveries by structural type for surveys prior to 1966. The total possible deliveries for the total of residences and apartments, however, are as recorded in official route records.

The survey covers dwelling units in residences, apartments, and house trailers, including military, institutional, public housing units, and units used only seasonally. The survey does not cover stores, offices, commercial hotels and motels, or dormitories; nor does it cover boarded-up residences or apartments that are not intended for occupancy.

The definitions of "residence" and "apartment" are those of the Post Office Department, i. e.: a residence represents one possible stop with one possible delivery on a carrier's route; an apartment represents one possible stop with more than one possible delivery.

Source: FHA postal vacancy survey conducted by collaborating postmaster(s).

Table VI

Houses Completed During 1964, 1965, and 1966
and the Number Unsold by Price Class
Honolulu, Hawaii, Housing Market Area

<u>Sales price</u>	<u>Number</u>	<u>Percent</u>	<u>Houses sold before start of construction</u>	<u>Speculative construction</u>			
				<u>Total houses</u>	<u>Number sold</u>	<u>Number unsold</u>	<u>Percentage unsold</u>
<u>Houses completed during 1964</u>							
Under \$15,000	43	3	43	-	-	-	-
\$15,000 - 17,499	130	9	90	40	40	-	-
17,500 - 19,999	217	15	143	74	70	4	5
20,000 - 24,999	801	54	693	108	107	1	1
25,000 - 29,999	227	15	100	127	117	10	8
30,000 and over	68	4	54	14	11	3	21
Total	1,486	100	1,123	363	345	18	5
<u>Houses completed during 1965</u>							
Under \$17,499	-	-	-	-	-	-	-
\$17,500 - 19,999	110	4	36	74	73	1	1
20,000 - 24,999	1,079	44	932	147	132	15	10
25,000 - 29,999	854	35	508	346	299	47	14
30,000 - 34,999	89	4	67	22	22	0	0
35,000 and over	323	13	259	64	32	32	50
Total	2,455	100	1,802	653	558	95	15
<u>Houses completed during 1966</u>							
Under \$17,499	-	-	-	-	-	-	-
\$17,500 - 19,999	181	9	40	141	137	4	3
20,000 - 24,999	555	27	420	135	123	12	9
25,000 - 29,999	475	23	398	77	58	19	25
30,000 - 34,999	265	13	170	95	66	29	31
35,000 and over	599	29	387	212	86	126	59
Total	2,075	100	1,415	660	470	190	29

Source: Unsold Inventory Survey of New Homes, conducted by the Honolulu Insuring Office.

728.1:308 F22 Hawaii 1967
Honolulu, Hawaii
