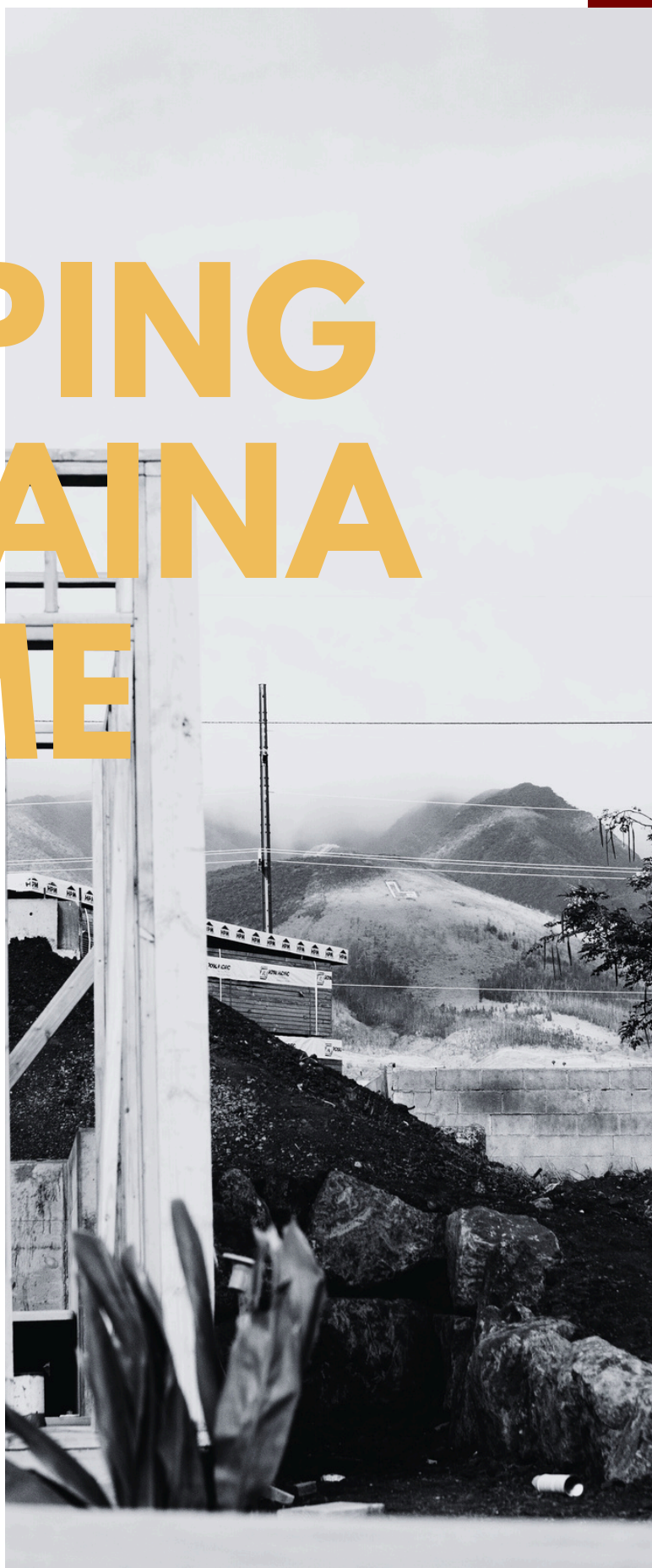


KEEPING LAHAINA HOME



LAHAINA
COMMUNITY
LAND TRUST



THE BACKSTORY BEHIND THIS REPORT

Lahaina Community Land Trust (LCLT) is a 501(c)3 nonprofit formed in the aftermath of the 2023 fires to ensure that Lahaina lands remain in the hands of its people. Since our formation — and even before our existence, when many of our staff worked in local housing policy — we have often run into challenges because of the lack of data available to provide clarity when seeking solutions to our community’s housing challenges.

Furthermore, the little data analysis that exists is often produced by researchers outside of Maui — or by tourism or real estate trade groups. There is scarce research produced by — and for — the **people directly affected by Maui’s housing policies**, let alone those who lost homes on August 8.

This report was prepared by LCLT Communications Director Marina Starleaf Riker, who was born and raised on Maui and lost her home in the Kula fire. Data analysis was conducted by LCLT Director of Finance Simon Windell and Maui-raised Native Hawaiian data scientist Matt Jachowski. We hope that this information can be used by ‘ohana, friends and neighbors to expand the understanding of Maui’s longstanding challenges — and drive the change necessary to ensure that **our keiki and mo‘opuna can continue to thrive in Lahaina and across the pae ‘āina.**



INTRODUCTION

Lahaina’s people are hurting. Every day, there are more families forced to weigh whether to join the steady exodus of kama`āina who have become economic refugees on the continent.

Anyone rooted in this place knows this. We don’t need a report to tell us. We know how our ‘ohana and friends struggled long before the 2023 fire incinerated half of Lahaina’s housing stock. But to understand why the situation is so acute today, we must understand that despite our best intentions, the homes that we continue to build **aren’t actually meant for our local families.**

This report is meant to address common misconceptions and provide community with the information to understand how we got here – and provide information to advocate for change that upends the status quo. Together, we can keep ‘ohana in Lahaina, and all across Maui, home – now and forever.

TABLE OF CONTENTS

Introduction	Page 2
Reality Check: Can We Really Build Our Way Out?	Page 3
Recently Built (temporarily) Affordable Homes	Page 4
But Not Even “The Good Jobs?”	Page 5
Lahaina Really Did Have It Worse—Long Before Aug. 8	Page 7
Case Study: A Dual Market Housing Solution for Aspen	Page 9
So... Why Are All of These Numbers Important?	Page 10
What Kind Of Future Do You Want To Build?	Page 11
Advocacy Toolkit: Help Keep Maui Families Home	Page 12
About the Data	Page 13

REALITY CHECK: CAN WE REALLY BUILD OUR WAY OUT?

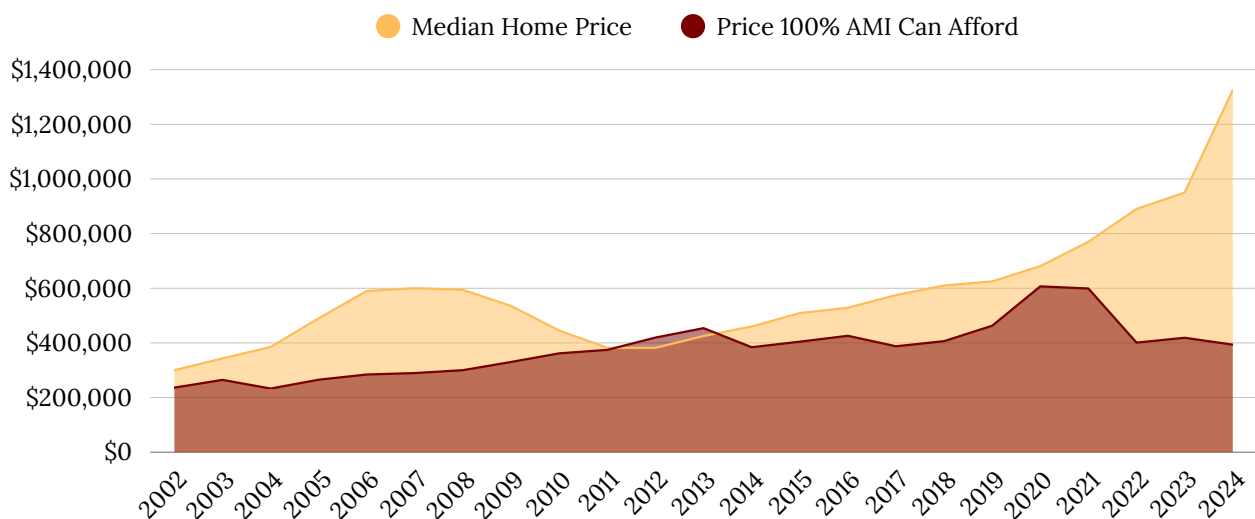


The Maui News; April 8, 1921.

Maui's housing shortage isn't anything new. One of the first front page headlines spotlighting the problem dates back to 1921, when the Maui News documented "a waiting list of more than a dozen families who are seeking homes." Across the island, the shortage was "felt most acutely" in Wailuku and Lahaina, the newspaper wrote. For Lahaina, that statement still rings true — **more than 104 years later.**

But despite hundreds of millions of dollars spent since then on affordable housing, dozens of front page headlines and countless campaign promises from politicians year after year, Maui's housing shortage is worse than ever before. No amount of credit counseling and homeowner education can fill the financial gap between kama'āina incomes and the purchasing power of outside wealth.

FIGURE 1. THE AFFORDABILITY GAP

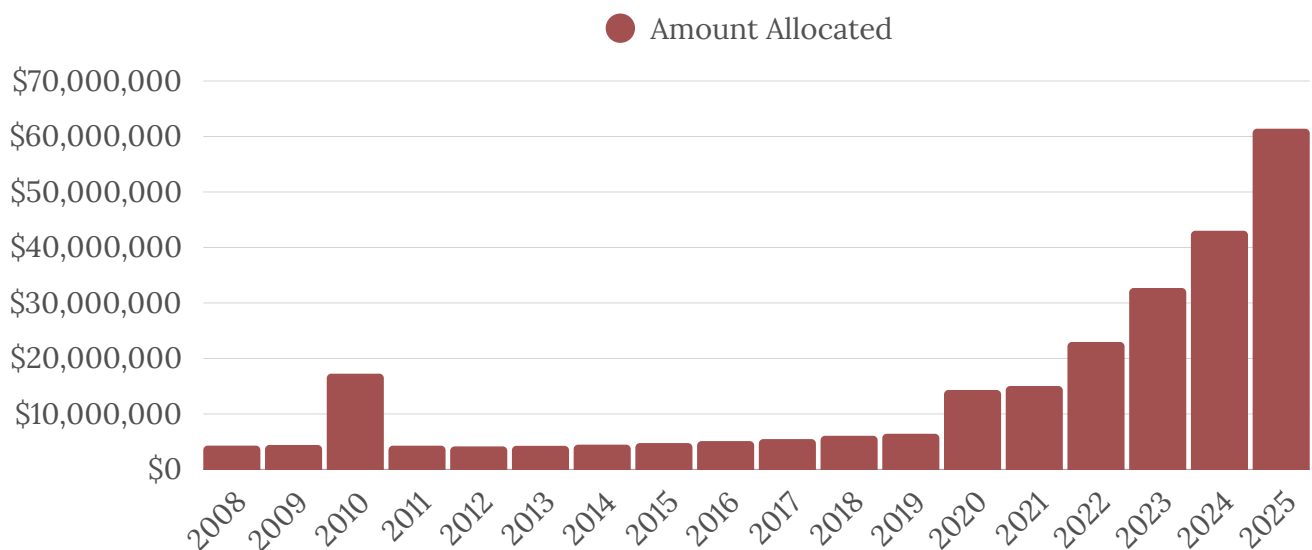


RECENTLY BUILT (TEMPORARILY) AFFORDABLE HOMES

It's not that our political leaders haven't tried to solve Maui's housing shortage. Maui County alone spends millions on housing projects every year.

Almost 20 years ago, Maui County residents voted to create the Affordable Housing Fund – a way to leverage 2% of real property tax revenue to pay for new affordable homes for families struggling to afford rising costs. Since its creation by voters, [Maui County budget documents](#) show the government has put **\$260 million** toward the fund, which gives developers grants or loans to help build certain projects. But unlike the roads and sewers that our taxpayer dollars build, housing isn't required to **permanently** serve the public. Although local policymakers are in talks about changing the law, houses currently subsidized by taxpayer dollars have only been required to stay affordable for five to 10 years before they can be flipped into the private market. That means the homes we subsidized a decade ago aren't within families' financial reach today. Imagine if our other taxpayer-funded infrastructure, like roads and water systems, **only remained a public asset for 10 years tops?**

FIGURE 2. MAUI COUNTY AFFORDABLE HOUSING FUND



BUT NOT EVEN THE “GOOD” JOBS?

Governments and housing providers across the country typically define “affordable” as a family paying no more than 30% of gross income on monthly housing payments. This analysis uses 33% of gross income, a figure that includes estimated property taxes, interest and insurance.

Based on an analysis of 2024 sales documented in the Maui Multiple Listing Service (MLS) and Bureau of Labor Statistic wage estimates for the Kahului-Wailuku-Lahaina Metropolitan Statistical Area, there is **only one profession** with average earnings that come close to affording the median \$1.3 million home.

TABLE 1. 2024 HOMES SOLD BY AFFORDABILITY LIMIT

Job	Annual Income	House Affordability	Actual # Homes Sold on Maui in 2024
Housekeeper	\$49,857.60	\$216,622.48	0
Server	\$53,788.80	\$233,702.85	0
Police officer	\$86,132.80	\$374,231.83	0
Plumber	\$75,691.20	\$328,864.92	0
County Council	\$80,000.00	\$347,585.89	0
Lawyer	\$114,961.60	\$499,487.88	6
Mayor	\$159,578.00	\$693,338.27	41
Real Estate Brokers	\$188,094.40	\$793,433.99	82
Chief Executives	\$250,140.80	\$1,055,162.79	228
Physician	\$298,480.00	\$1,259,070.85	320

Said differently: If a council member, or even a typical lawyer, was the sole breadwinner in a household where their spouse was a fulltime parent, there were **zero single-family homes sold within their financial reach** in 2024. And even if a council member was married to an attorney, the couple still wouldn't come close to comfortably affording a home at Maui's median \$1.3 million.

Based on our math, a Maui worker earning \$87,300 each year – 100% of the Area Median Income (AMI) – can comfortably afford a \$379,000 house. Except homes of that price **don't exist anymore** on Maui. In 2024, there were **zero homes sold within that price range**, and only a half dozen single-family transactions under \$500,000 – one of which was offered by Nā Hale O Maui, a Community Land Trust.

At the time of this report, there were only two listings for single-family homes under \$500,000 – one of which is a foreclosure in Ke'anae, marketed to buyers with the message, "Take advantage of this diamond in the rough."

Back to search Zillow Save Share Hide More

Foreclosure

See all 16 photos

Foreclosure

\$489,900

13895 Hana Hwy, Haiku, HI 96708

3 beds

1 baths

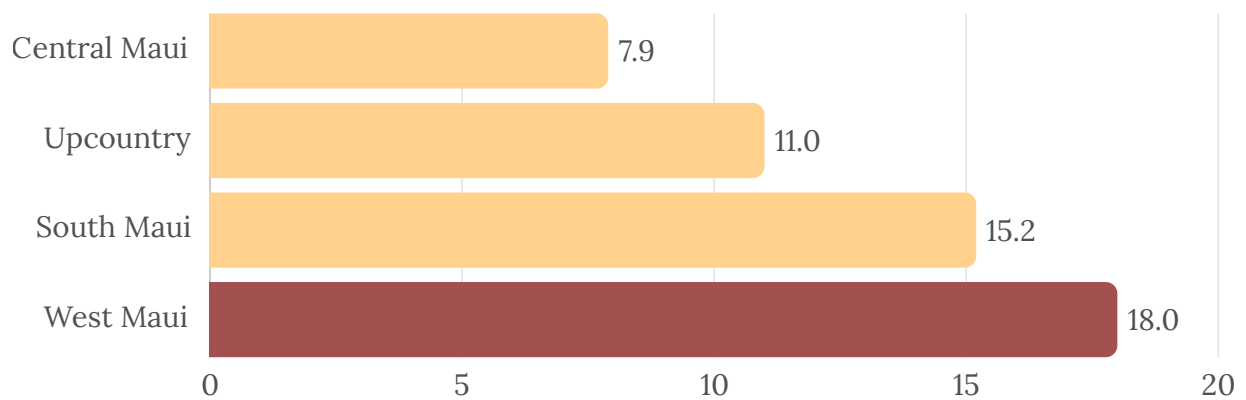
1,300 sqft

Request a tour
as early as today at 3:00 pm

This foreclosure was one of the only fee simple single-family properties available for sale under \$500,000 at the time of this report's publication. (Screenshot: Zillow).

LAHAINA REALLY DID HAVE IT WORSE — LONG BEFORE AUG. 8

FIGURE 3. SINGLE-FAMILY HOME UNAFFORDABILITY: HOW MUCH HIGHER ARE HOME PRICES THAN INCOMES?

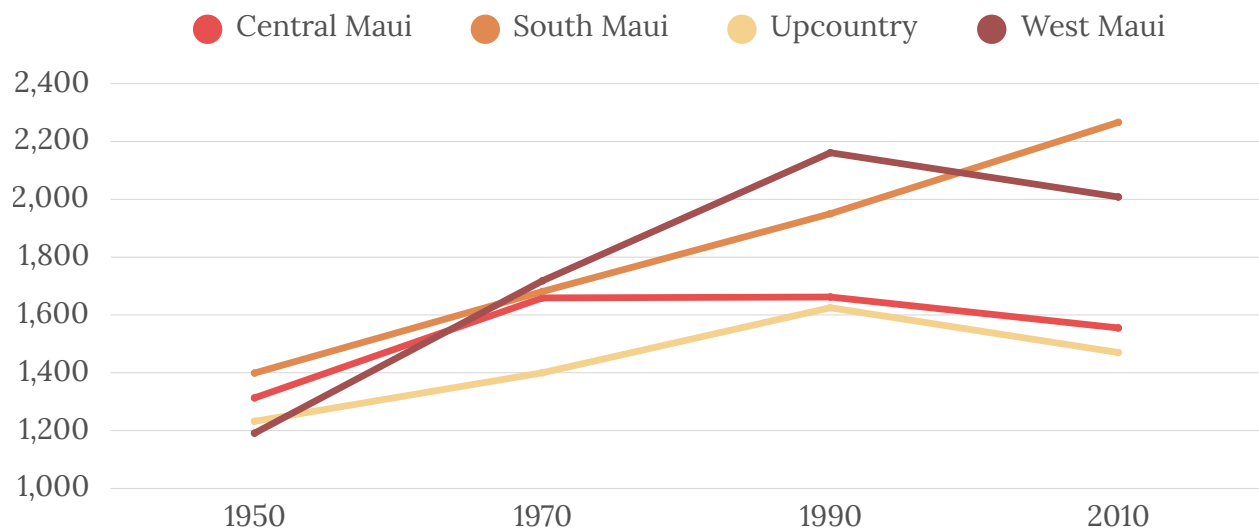


Median household income is determined by census estimates for that specific geographic area.

Hawai'i has for years been home to one of the most expensive housing markets in the country. Yet even before the fires, Lahaina has long stood out. In the year before the fires on August 8, 2023 swallowed half of Lahaina's housing stock, West Maui homes still sold for prices **18 times higher** than the typical kama'āina household earns in a year — the most unaffordable across the island.

There's a reason for that: In communities where economies center on tourism, like West and South Maui, outside wealth drives the housing market. And despite millions of dollars spent on affordable housing programs, most of the new homes being built **are not actually housing Lahaina 'ohana**.

FIGURE 4. SINGLE-FAMILY HOME SQUARE FOOTAGE

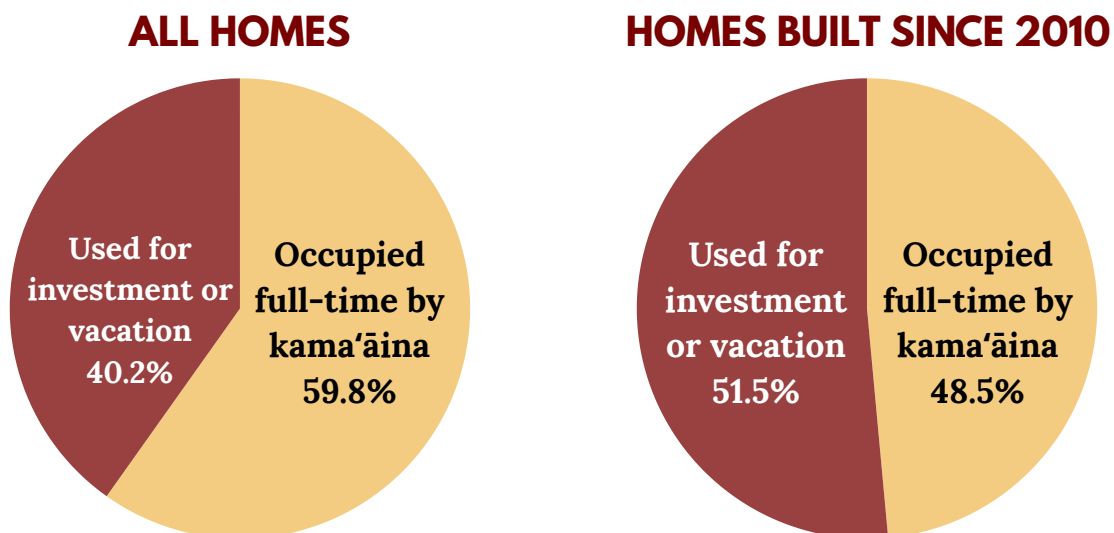


South and West Maui have seen the largest increase in home size driven by outside wealth in recent decades.

Instead, despite state and county officials' focus on solving our housing problem, data shows that the new homes being built are getting bigger, pricier by square foot and even more out of reach for kānaka and kama'āina — especially in Maui Komohana, where **fewer than half** of the new homes built since 2010 are **actually housing full-time residents**.

In other words, most homes built since 2010 in West Maui **were not built for local families** — and even if they were, they were outbid by outside wealth.

FIGURE 5. WEST MAUI SINGLE-FAMILY OCCUPANCY



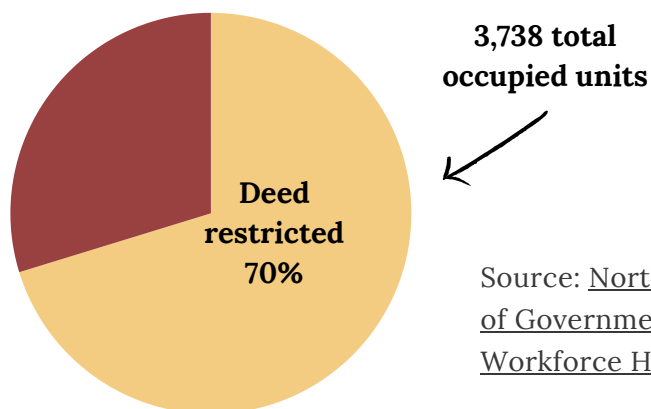
CASE STUDY: A DUAL HOUSING MARKET SOLUTION FOR ASPEN



Hawai'i isn't the only community where the influx of outside wealth has upended local economies. Think Maui's \$1.3 million home price is bad? The median single-family home price in Aspen, Colorado, is around **\$13.4 million**. But local policymakers there have long recognized that Aspen could lose workers, businesses and critical community pillars like doctors and teachers without a protected housing supply.

Because of that, the community took bold action to invest in programs that now mean 70% of full-time occupied housing units in Aspen have deed restrictions that protect housing for local workers and keep prices within financial reach. Aspen's affordable housing programs serve households earning up to **\$329,550 for a family of four** — because even doctors and business executives struggle to afford competing with wealthy vacationers.

FIGURE 6. OCCUPIED HOUSING UNITS IN ASPEN



Source: Northwest Colorado Council of Governments (NWCCOG) 2023 Workforce Housing Report

SO... WHY ARE ALL THESE NUMBERS IMPORTANT?

In the aftermath of the fires, we are at a **critical crossroads** in Maui's history. Everyone ranging from tourism executives to real estate professionals to politicians to developers are constantly trying to influence decisions that will change the course of our future. When there's money on the line, special interest groups often come up with their own research and figures to back up their points of view. We think it's important to add to that discussion — with available data analyzed with a perspective focused on better understanding challenges faced by Maui families, not just gross domestic product or visitor spending.

Despite decades of focus on Maui's housing and economic crises, the situation has only grown worse over time. Which is why we must do things differently. The data analyzed for this report make several points clear:

- **We cannot build ourselves out of this problem** — because there is an insatiable demand from offshore wealth to own a slice of paradise.
- We can encourage keiki to learn high-paying trades, but that still won't mean they'll be able to afford homes — when forced to compete with vacation home buyers who can **offer cash over asking prices**. Even Maui's highest paying jobs, such as executives and real estate brokers, **struggle to compete**.
- Simply put: The homes we're building, especially in tourism hubs like West Maui, **aren't actually meant for local families**. Instead, they're bigger, more expensive and catered toward offshore wealth.
- Lastly, Maui isn't the only community experiencing this existential crisis. We can learn from other communities and use their tools, but real change will come from **the collective will to be different**.

WHAT KIND OF FUTURE DO YOU WANT TO BUILD?



While we hope these statistics shed light on the reality that we face and provide new insight into solutions, the numbers only tell part of the story. Behind every data point is an ‘ohana struggling to afford to stay in what may be the only home they’ve ever known. Each house flipped into investor ownership or turned into a second home is one that could have housed a nurse, teacher, farmer, firefighter, or childcare worker that keeps our community alive.

When our families are forced out and scattered by economic forces, we lose more than just residents. We lose the very heart of what makes these islands home: the stories our keiki hear at tutu’s house after school, the dirt under fingernails that comes with working on ‘āina, the neighborhoods where everyone knows each other and check on kūpuna living alone.

Now is the time to make your voice heard. We hope you can use this information to advocate for change that keeps our people home.

ADVOCACY TOOLKIT: HELP KEEP MAUI FAMILIES HOME

Planning to testify in front of the Maui County Council for the first time or write to the Hawai'i Legislature? Use these facts to help back up your argument.

- 1.** In 2024, Maui's median single-family home price soared to **\$1.3 million**. A typical household, however, could only afford **\$393,000**.
- 2.** Remind council members that even their salaries (\$80,000 annually) aren't enough to afford homes on Maui, where there were **zero single-family homes sold within their budget in 2024**.
- 3.** Per federal wage data, there is **only one profession** that can afford Maui's median-priced single-family home: physicians. Even chief executives and real estate brokers would struggle to afford \$1.3 million if they were their family's sole breadwinner. Meanwhile, two council members married to each other **couldn't come close** to affording \$1.3 million.
- 4.** Even before the fire, West Maui's homes were **the most unaffordable on island** — 18 times higher than residents' incomes.
- 5.** More than half of the new homes built in West Maui since 2010 **aren't actually housing Maui residents**. The cost of new homes is higher per square foot in West and South Maui than anywhere else on island — because those communities attract an influx of outside wealth.
- 6.** A lack of funding isn't the problem. In the last 20 years, Maui County has put **\$260 million of taxpayer dollars** into the Affordable Housing Fund. The problem is that much of the housing built with taxpayer dollars must only stay affordable for five to 10 years before being flipped to the private market. What if that happened to our roads, sewers and schools?

ABOUT THE DATA

To understand the availability of single-family homes by profession, LCLT Director of Finance Simon Windell analyzed real estate transactions recorded through Maui's Multiple Listing Service (MLS), filtering out records that were not "arm's length transactions" — such as those between family members, through quitclaim deeds or within family trusts. The U.S. Bureau of Labor Statistics' May 2023 Metropolitan and Nonmetropolitan Area Occupational Employment and Wage Estimates for Kahului-Wailuku-Lahaina were used as the estimates for earnings by profession, with the exception of those publicly available through Maui County.

Data scientist Matt Jachowski, a Maui native and proud Kānaka Maoli, was contracted by LCLT to analyze demographic and real estate trends that shape Lahaina's housing market, including price per square foot, affordability compared to incomes and the composition of residency within West Maui homes. His analysis centered on the following publicly available data sources: the 2022 American Community Survey 5-year Public Use Microdata Sample and Median Household Income in Hawai'i data from the U.S. Census Bureau; the IPUMS National Historical Geographic Information System; the Maui County Real Property Assessment Division full file extracts; and the Consumer Price Index Database from the U.S. Bureau of Labor Statistics. Analysis software written in Python amounted to nearly 20,000 lines of code and made heavy use of the open-source Polars library for data processing.