



1136 12th Avenue, Suite 200 • Honolulu, HI 96816-3796 • TEL: 808.732.3000 • FAX: 808.732.8732 • www.hicentral.com

2017 Board of Directors

President

Sue Ann S.H. Lee, R
AHWD, CRS, e-PRO

Immediate Past President

Kalama Kim, R
AHWD, e-PRO, SFR

President-Elect

Darryl Macha, R
ABR, AHWD, e-PRO, GRI, SFR, SRS

Secretary

Lorraine M. Fukumae, R
CRS, e-PRO, GRI

Directors

Sue Alden, R
ABR, AHWD, e-PRO, GRI, MRP, SFR

Trevor W. Benn, R
ABR, AHWD, e-PRO, GRI, SFR

Jenny L. Brady, R
CRB, CRS

Kehaulani Breault, R

Amanda N. Frazier, R

Patrick T. Graham, R
ABR, SFR, SRS

Kevin K. Inn, RA
CRB, SFR

Brandon C. Lau, R
AHWD, CIPS, GRI, SRES

Ashley Lee, RA
SRS

Earl S. Mente, R
GRI

Joyce R. Nakamura, R
AHWD, CRB, CRS, e-PRO, GRI, SFR

Mark A. Stewart, R
GRI

Lynn T. Toma, R
AHWD, CRS, GRI

Chief Executive Officer
Suzanne Young



REALTOR® is a registered collective membership mark that may be used only by real estate professionals who are members of the NATIONAL ASSOCIATION OF REALTORS® and subscribe to its strict Code of Ethics.

Testimony by Sue Ann Lee, President
Honolulu Board of Realtors

Regarding Bill 7 – Relating to Real Property Taxation

Honolulu City Council
Wednesday, March 22, 2017
Honolulu Hale

RECEIVED
CITY CLERK
O & C
HONOLULU
2017 MAR 22 AM 6:12

Aloha Chair Menor and City Council Members,

The Honolulu Board of REALTORS (HBR) supports Bill 7 relating to real property taxation and appreciates the introduction of a tiered approach to Residential A land classification.

The median price for a single-family home on Oahu currently hovers around \$760,000. The demand for housing continues to outpace inventory, which will only serve to drive the median prices even higher. In today's market, many modest homes are valued and taxed within the \$1 to \$2 million level.

While Bill 7 is a good first step, we believe that additional tiers would be more reasonable and equitable. Multiple tiers would more fairly spread the tax burden amongst owners of higher valued properties. Allowing for more flexibility in the tiers, such as tying them to multiples of the median prices will ensure that revenue moves with the market. The additional tiers will lessen the impact of Residential A on local families, especially aging homeowners, those holding properties for other family members, and renters in urban areas with rising property values.

HBR is committed to working with the Honolulu City Council as well as the administration to ensure that kama'aina are not priced out of paradise.

Mahalo for your consideration.

MISC. COM. 1294

Council