

Bill 1 (2017)	Ko'olau Loa Sustainable Communities Plan	Plan	Ch. 3	Land Use Policies and Guidelines, Sec. 3.5 Residential Communities	Page 3-31	Amend paragraph 1 to update the median prices for homes and condos beginning in the middle of the first paragraph	<p>The median price of a single-family home sold on O'ahu in 2000 was \$295,000 and the median condominium price was \$125,000 (The average price for a single-family home and condominium was \$406,331 and \$165,674, respectively.) In 2000, the median family income for the island of O'ahu was \$60,142, which is about \$10,000 over the median family income in Ko'olau Loa (\$49,826). Between 2000 and 2005, the median sales price of a single-family home on O'ahu increased 100 percent to \$590,000 and the median condominium price increased 115 percent to \$269,000. (The average price for a single-family home and condominium was \$744,174 and \$320,003, respectively.¹⁰) Despite fluctuations in the real estate market, homes prices in Ko'olau Loa have continued to increase, as the median price of a single-family home sold on O'ahu's windward coast during the first quarter of [2009]2018 was [\$621,500]\$ ← and the median condominium price was [\$422,500]\$ ←. In contrast, an "affordable" single-family home for a family of four with an annual income of [\$76,100]\$ → (80 percent of O'ahu's median income) would be priced at [\$365,000]\$ →, assuming a 10 percent down payment and financing at [5.2] ← percent. There is a need for housing priced to meet the affordability of the area residents.</p>	<p>812,000</p> <p>251,900</p> <p>87,000</p> <p>785,000</p> <p>4.5</p>
Bill 1 (2017)	Ko'olau Loa Sustainable Communities Plan	Plan	Ch. 3	Land Use Policies and Guidelines, Sec. 3.5 Residential Communities	Page 3-32	Amend paragraph 2 to reflect rental housing as a component of the housing mix product	<p>Alternative development layouts that allow for higher densities, along with financing programs and alternative tenure strategies (e.g., log-term lease options) that support home ownership, are needed to address the need for affordable and appropriately-priced housing. The establishment of rural development standards could also benefit affordable housing[.] by lessening the infrastructure costs associated with development. While single-family homes have been the dominate housing type in the region, <u>more higher-density forms such as attached, multi-family housing and smaller lot sizes [may be considered], including rental units, should be encouraged,</u> as long as the integrity of existing neighborhoods and the rural character is not altered.</p>	