

TOOLKIT – STRATEGY #6 HOUSING PRESERVATION

Whether a property is owned by a non profit or private party we need to insure that will remain affordable forever. Hawaii is losing more affordable rentals annually than can be replaced. Over the last ten years 7,000 units have been converted to condominiums; over 12,000 units were converted between 1970 and 2000. These condominium conversion numbers do not include the large number of former rental units that were plated as condo. In addition to the 19,000 units we have lost since 1970, we need another 10,000 units to meet the affordable rental housing needs of our people. We continue to lose government sponsored affordable housing to market rates as deed restrictions expire. We must become proactive in protecting this valuable resource that was paid for by taxpayers. In the short run we need to develop a policy and incentives, as well as penalties, regarding these units if they are going to be lost. The first step is to make an inventory of all units and determine the date of their expiration. Second, is to analyze each property and tailor what kinds of incentives or subsidies are appropriate if any.