

From the Pacific Business News:

<https://www.bizjournals.com/pacific/news/2022/05/17/rents-on-the-rise-in-hawaii.html>

Rents are on the rise in Hawaii, report finds

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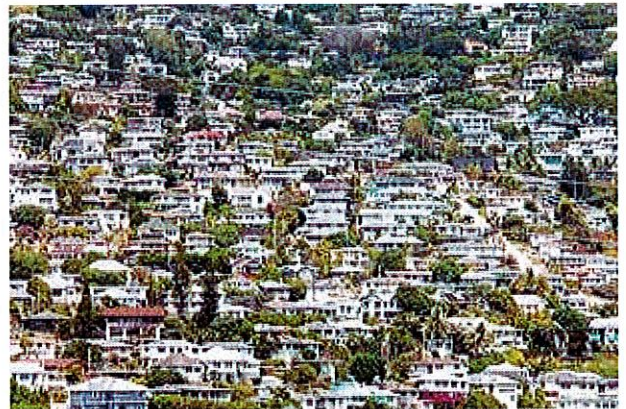
Median rental prices rose \$283 between 2019 and 2022, or 12.6%, in Hawaii according to a recent report from Stessa, an online rental-property management software solution for landlords, that used data from the U.S. Department of Housing and Urban Development's 50% Rent Estimates and the U.S. Census Bureau's American Community Survey.

Statewide, the median rent was \$2,243 in 2019 and \$2,526 in 2022.

In Kahului, Wailuku and Lahaina, Maui, metro area, median rents rose 15.5%, from \$1,984 in 2019, to \$2,292 – \$308 more. Meanwhile in Hilo on Hawaii Island, the median rent price climbed 15.1% during that same time frame, from \$1,611 to \$1,854, a \$243 difference.

The median rent price in urban Honolulu increased 11.1%, rising from \$2,429 in 2019 to \$2,699, a \$270 change.

Local property managers are seeing the rising prices firsthand .



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Median rent prices are increasing in Hawaii.

Cheryl Kunimoto, president of Marie Hansen Properties, a Honolulu-based property management company, told Pacific Business News that while rents began to increase in 2020, they rose dramatically in the latter part of 2021 amid a "very tight market."

The third quarter of 2021 is "when we saw a big jump."

"The demand was so high, all of a sudden, we put an ad in [and we] would just be flooded with calls," she said, adding that the influx escalated prices during that time.

"It was very noticeable that last quarter," Kunimoto said. And while rents so far this year have continued to increase, the pace has mellowed.

According to Kunimoto, properties in some neighborhoods, like Waikiki, rented for more than they normally would.

Kunimoto also said that rents in West Oahu increased during the first half of this year because of the ongoing Red Hill situation.

"Overall, it seemed everywhere this last year has been easily rentable."

What else could be driving rent prices up?

"We've tried to figure that out," Kunimoto said.

The company saw an influx of people who wanted to live in the Islands because they could work remotely during the ongoing Covid-19 pandemic.

"[We] did rent to a lot of people who just moved to Hawaii," she said.

And while property owners are seeing rents increase, Kunimoto said they're also experiencing higher maintenance costs. Utility prices, as well as materials for maintenance and renovations, have climbed.

"Rents are rising, however, so is everything else — because of Covid, because of the shipping situation, and now the cost of fuel,"

Kunimoto said. "Owners are paying more to maintain their properties because the cost of everything has increased."

Stephanie Salmons
Reporter
Pacific Business News

