

Extreme Prices of Real Estate

Please imagine the following scenario as you look for a house or apartment to rent or buy. You take a whole day off from work to drive around to find decent prices. But all you see are high prices that exceed your budget. Many people have experienced this happening to them at least once because Hawaii has very expensive real estate. It's one of the reasons why there are so many homeless people living on the streets. Not everybody can afford a home on Oahu, which leads them to live on the streets. The state of Hawaii must realize the price of real estate is a major concern.

I want to fix this problem because I am strongly affected by this topic. My family had to move because my mom couldn't handle all the overtime at work. We moved to a place with a park across the street. The bathroom at the park is where all the homeless stay. It makes me feel very sad and scared that this many people, just like me, could end up on the streets. The high real estate prices affects a lot of people. I'm really disappointed because I know our city gets a lot of money from the tourist industry, but they don't think about their real estate issue.

Why is this happening on Oahu? *Hawaii News Now* asked economists about this topic. One of the economists, Lawrence Boyd, thinks outside demands is the biggest factor driving Hawaii's high housing costs. Boyd said "Basically what Hawaii has become is a preferred place for the international 1% to buy property".

How can we fix this problem? There are economists here on Oahu that thinks the government has to aim to stunt outside demand. **Hawaii Business** says "One solution is to use the zoning and entitlement process to require that developers dedicate a percentage of their

marketing to their market-priced projects to affordable housing." There are many solutions, and the government has to act.

What happens if we don't fix this problem? Hawaii will keep getting more and more expensive. Then, more people would end up homeless because there isn't affordable housing. Or people would move to the mainland. If people move to the mainland, Hawaii will get less money from stores, homes, shopping malls, and other places we go to on a daily basis. Also, if there are more homeless people on the street, tourists won't like to come to Hawaii because they won't feel safe. That could affect the state income.

The real estate on Oahu is definitely expensive and out of range for many people. Why doesn't anybody try and fix this situation? Even if we do have some affordable houses, they are very scarce. Someone has to do something, whether it be the next mayor, the next Congress, or protesters but someone has to do something.

I wish that Hawaii had more people like Clarence T.C. Ching. He loved Hawaii's people, and he used his investments to develop affordable housing for low income people. Hawaii needs more examples of Clarence T.C. Ching's Kukui Gardens.