

Rotary Club of Honolulu

ZOOM MEETING MINUTES

JUNE 15, 2021

President Rich Proctor called the June 15, 2021, meeting of the RCOH to order at twelve noon. He welcomed all zoom attendees and announced the meeting participants. **Al Linton** gave an inspiration about “gratitude-attitude”, saying we can change attitudes with gratitude and recommending that we practice saying what we are grateful for every day. **Sally Mist** led the Pledge of Allegiance and **Lyla Berg** led the singing of “When You’re Smiling”. **President Proctor** announced the visitors, who included Maja Grajski, Rose VanAlst, Katherine Wellington, Charmaine Ito, Carol Bintz and Kevin Parle.

New member **Michelle Cordero-Lee** was inducted into the club and made complimentary comments about the club’s activities, after being a guest speaker, that resulted in her wishing to join. She was sponsored by **Rick Tabor**. **PProctor** announced the week’s club birthday (**Bob Sigall**) and anniversaries (**Jerry Rauckhorst**, 24 years; **Tracey Wiltgen**, 20 years; and **Scotty Anderson**, 4 years).

Carolann Biederman gave an update on the Service above Self Campaign. Sixty-nine members (60% of membership) have pledged. We are 78% percent of the way to the \$100,000 goal with 52% percent of that in hand. Martha can inform members how close they are to each of the foundation \$1000 benchmarks. The campaign closes November 30th. **Carolann** discussed why we raise funds and what we accomplish with them, including testimony from a Will Henderson Scholarship recipient.

PProctor broke the group up into Breakout Rooms with the question “if you were on a desert island, which two pieces of music would you like to have with you?”

Beth-Ann Kozlovich introduced Suzanne Young, the meeting speaker. Ms. Young is the CEO of the Honolulu Board of Realtors, which is one of the largest trade organizations in the state. She has served on the board since 1989, as well as on other significant community boards. Ms. Young, who qualified that she is not a realtor, entitled her talk as “Oahu’s Housing Market- -A Bright Spot for Our Economy (But What HOPE Is There for Local Families to Become Homeowners?)” With power point graphs she demonstrated that the one bright spot during Covid is residential sales. After historical dips and peaks, sales are again skyrocketing, resulting in record single family home and condo prices, \$978,000 and \$457,750, respectively. Time on the market was an exceptional eight days for single family homes and 12 days for condos. The market drivers are low inventory and interest rates hovering around 3%. She explained the effect of Covid on sales, e.g., ewa home owners not wanting to sell as they can work from home, condo dwellers wanted more space. Sellers are receiving multiple offers over asking price and agents/buyers are waiving home inspections, appraisals, buying sight unseen. She clarified with data that the majority of Oahu buyers (90.5% in 2020) are local, not mainland. (Not true on neighbor islands where it is 50/50.) The crisis is not one of affordability but one of supply.

During a normal, stable time, the months of remaining inventory is about 6 months. Now it is an unhealthy one to two months. The lack of supply is compounded by Covid. Also contrary to what is thought, the majority of Kakaako luxury condos are bought by locals. She described the housing ladder that helps make that happen. As to hope for first time buyers, she said they need to have patience, preparations, planning and perseverance. She described the Hawaii Home Ownership Center's (HHOC) programs for new buyers that take them from the beginning to post-purchase counseling. She stressed that we need to directly address the housing problem together. More efforts like the First Time Homebuyers Grant that Congress is working on are needed. Renters are in fear of the August 6 deadline after which landlords can evict renters. The solutions are complicated and require bringing everyone together. A brief Q & A followed the talk and **PProctor** gave thanks to Ms. Young.

The meeting closed with an announcement about the next meeting, the singing of "Hawaii Aloha" and was adjourned at 1:01 PM.

Nancy White, Scribe