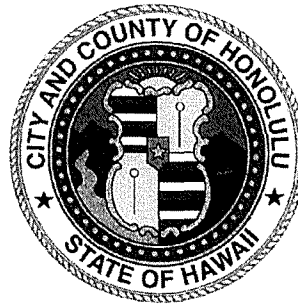


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# FY 2011 Budgetary Forecast

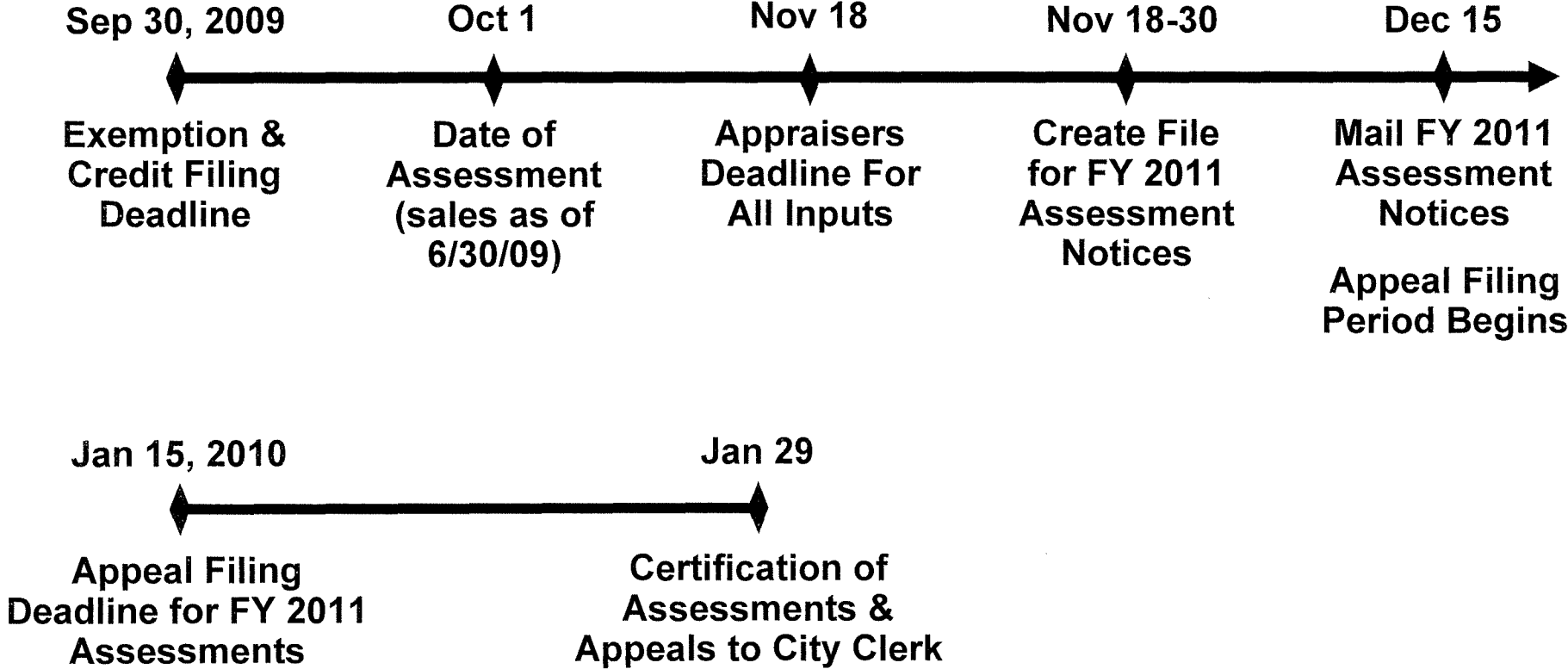
November 4, 2009

Submitted by:  
Department of Budget and Fiscal Services  
Economic Forecast Discussion  
Budget Committee, November 4, 2009

DEPT. COM. 864

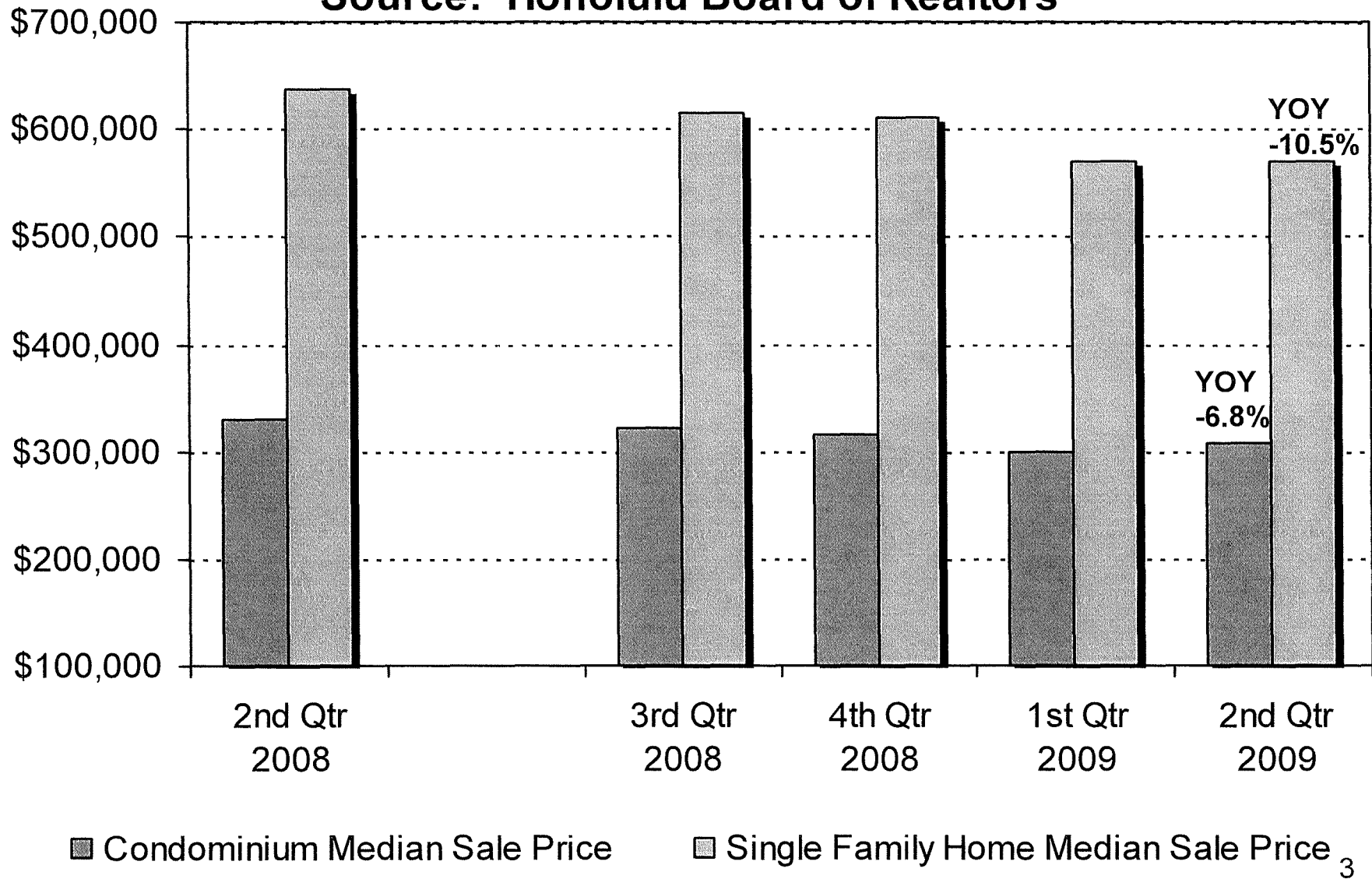
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# 2010 Assessment Timeline



# Median Sales Prices

Source: Honolulu Board of Realtors



# Permit Data: 2006 to 2009

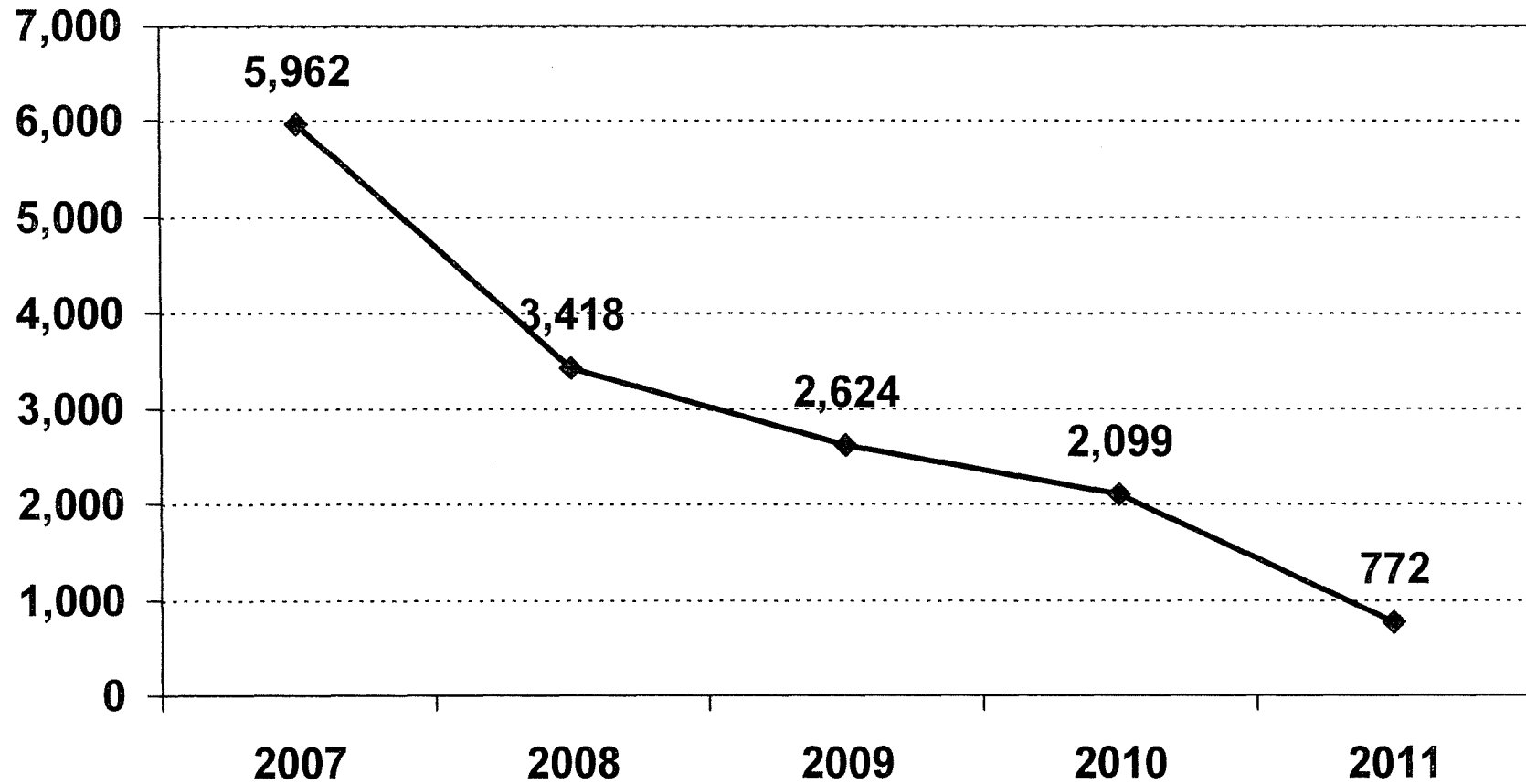
City & County of Honolulu

<u>Calendar Year</u>	<u>Number of Permits</u>	<u>Permit Value</u>	<u>Average Permit Value</u>
2006	14,999	\$2,312,813,662	\$154,198
2007	12,486	\$2,539,632,042	\$203,398
2008	11,104	\$2,192,352,924	\$197,438
2009 (Projected)	9,600	\$1,546,278,000	\$161,071

Number of permits in 2009 projected to decrease by 13.5% from 2008.

# New Inventory Growth

Assessment Record Change Year Over Year  
as of 11/2/2009



# FY 2011 Assessed Values

<u>Property Classes</u>	<u>Projected Change</u>	<u>Revenue Impact</u>
Homeowner/Non-Homeowner	-7.8%	-\$43 Million
All Other Classes	<u>-10.0%</u>	<u>-\$42 Million</u>
Total	-8.2%	-\$85 Million

# City & County of Honolulu

## FY 2011 Forecast

Amounts in Millions

	<u>Amount</u>
Real Property Tax (10% Decrease)	\$ (85)
Motor Vehicle Weight Tax	\$ 23
Public Service Company Tax	\$ (10)
Police & Fire (incl FICA & Retirement)	\$ (19)
Health Fund (11% Increase)	\$ (9)
Debt Service (Principal & Interest)	\$ (17)
All Others	\$ (23)
Total Shortfall	<u>\$ (140)</u>