

H-2B ban increased Guam housing prices

By **Louella Losinio** - December 18, 2019

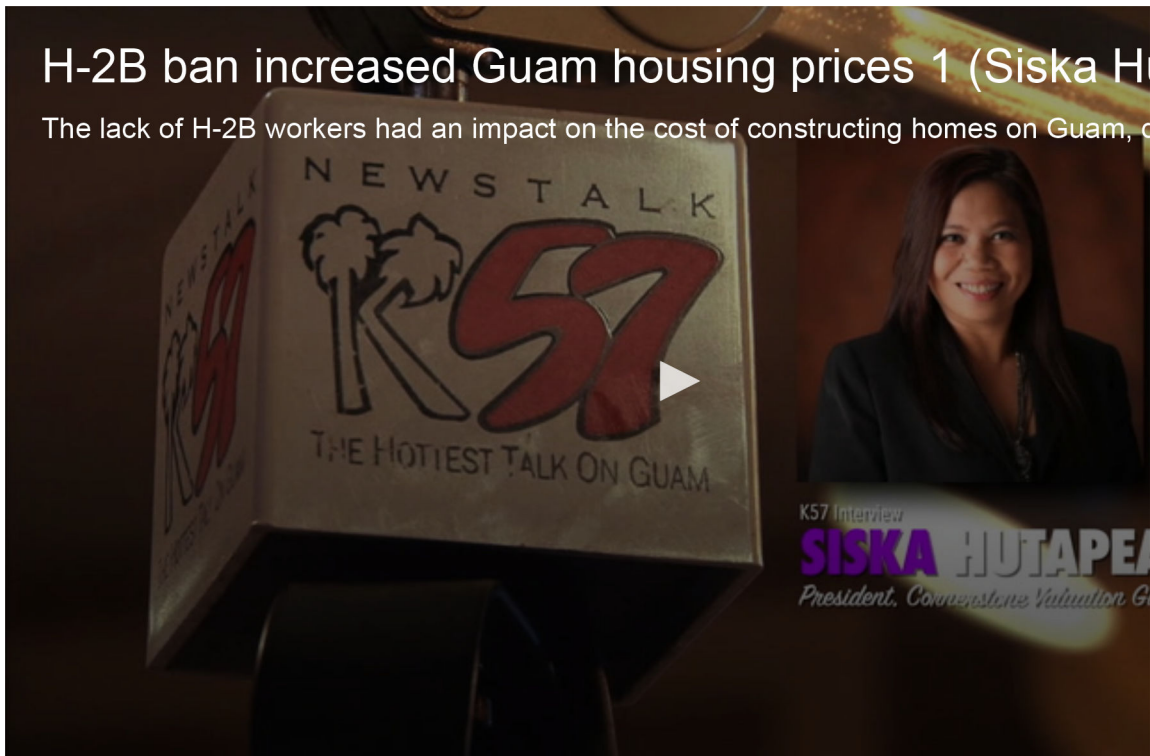


Siska Hutapea, Cornerstone Valuation Guam president, said today's housing prices have become severely unaffordable for residents.

The lack of H-2B workers had an impact on the cost of constructing homes on Guam. Median housing prices rose during the past two years, according to a real estate expert.

In fact, today's housing prices have become severely unaffordable to many residents. Hutapea, Cornerstone Valuation Guam president, said in an interview with NewsFirst.

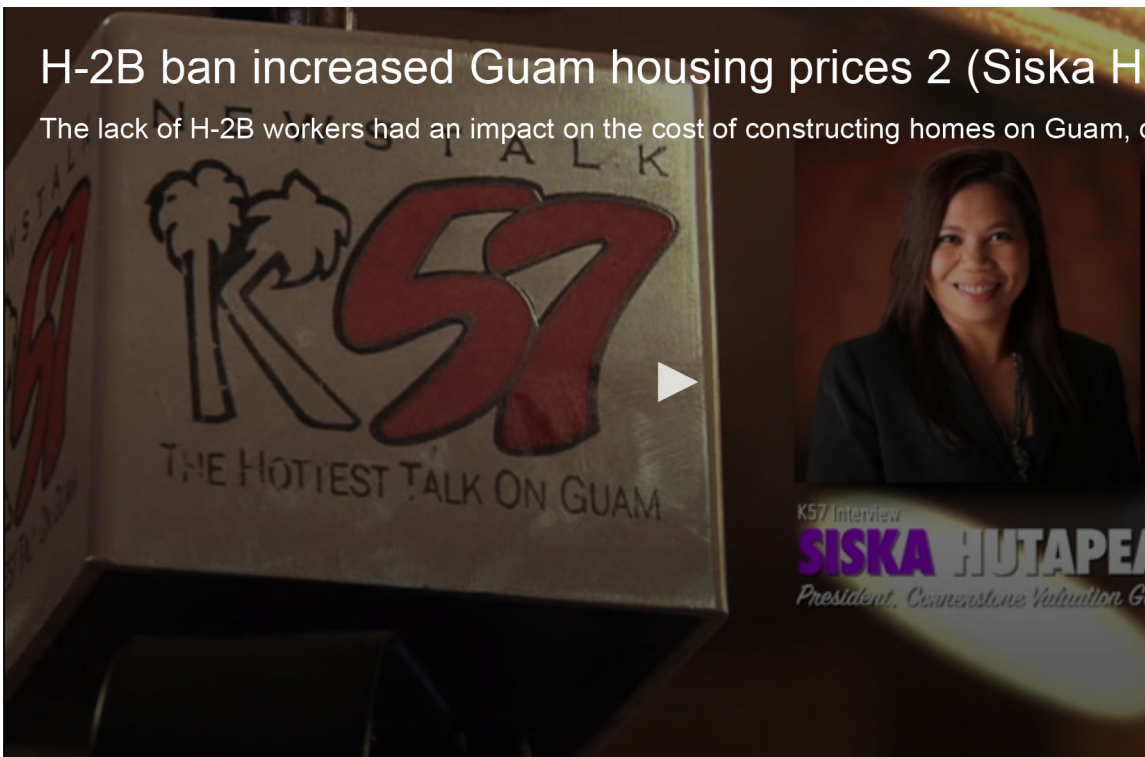
Andrea Pellacani.



“I myself have been looking at the statistic of Guam real estate for about 20 years when I reviewed the median Guam residential prices, we lost the H2 workers around that time, our median residential prices ... when I say residential, it includes the single dwelling and the condo,” she said.

In 2017, Hutapea said the median price was \$240,000 for a single-family dwelling and \$200,000 for a condominium.

Prices have gone up since then, according to Hutapea. As of 2019, the total house price is \$270,000 — reflecting a 22 percent increase over the span of two years.



“So we know that the loss of the H2B workers had a direct impact on the prices of construction. Why? Because supplies are limited, and of course, when supplies are limited, prices go up,” Hutapea said.

Nonetheless, Hutapea still offers an optimistic view of the local rental housing market. “Many of the listings on Guam’s market are priced for military renters, but we expect the market to eventually adjust itself to the demands of the local working sector.”

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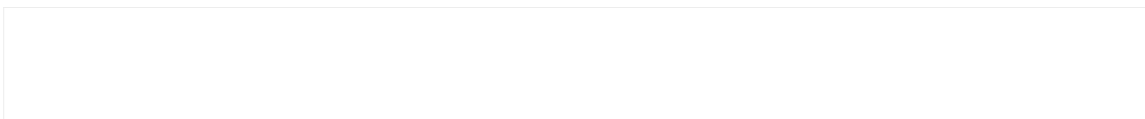
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