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

In fact, today’s housing prices have become severely unaffordable to many residents, Siska Hutapea, Cornerstone Valuation Guam president, said in an interview with News’
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-family dwelling and the condo,” she said.

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

Prices have gone up since then, according to Hutapea. As of 2019, the total housing 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 housing. Why? Because supplies are limited, and of course, when supplies are limited, prices increase,” 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, Hutapea forecast to eventually adjust itself to the demands of the local working sector.

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