

ORIGINAL

PET

EXH# 14



# Slides for Testimony

## Richard Gollis

March 23, 2016

RECEIVED  
MAR 23 2016  
STATE OF HAWAII  
LAND USE COMMISSION

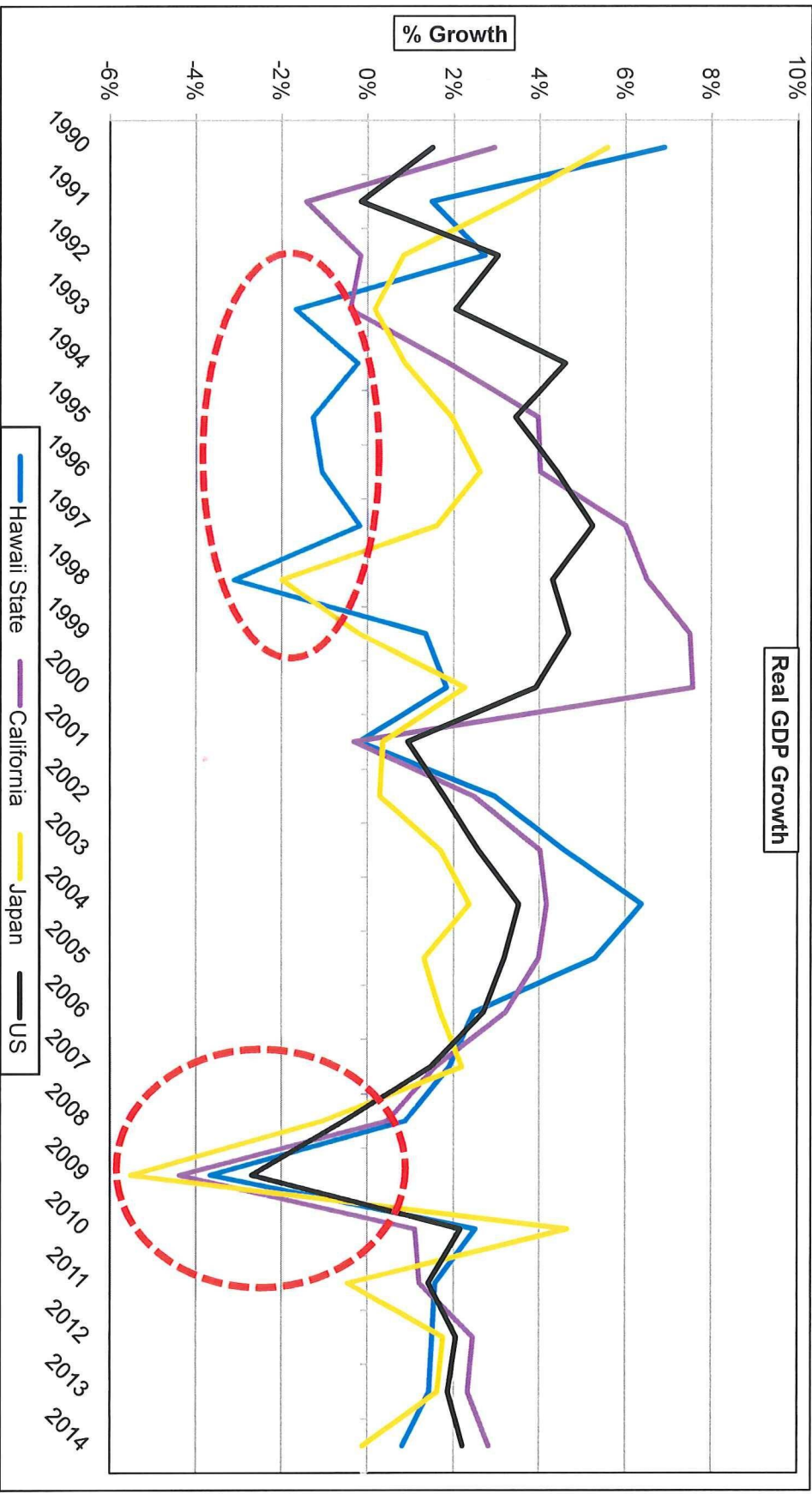
Slide 1:

# NLW Projections vs. Actuals



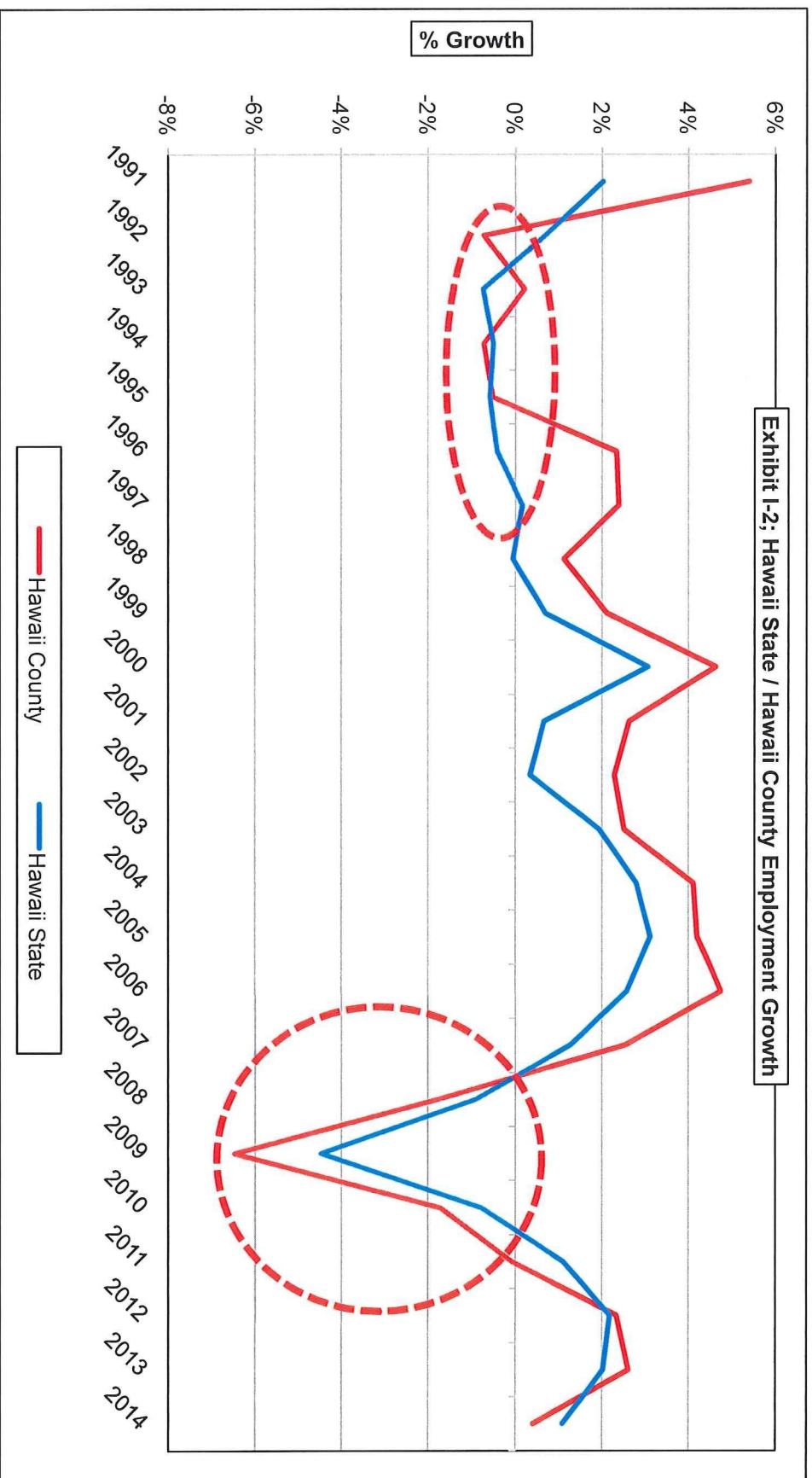
NLW MARKET REPORT (1990)	PROJECTED To 2015	ACTUAL To 2015	VARIANCE	
			#	%
North Kona Population	72,000	40,000	(32,000)	(44.4%)
West Hawaii Population	122,000	76,000	(46,000)	(37.7%)
Hawaii County Visitors	2,650,000	1,500,000	(1,150,000)	(43.4%)
North Kona Per Capita Income	47% Increase	18% Decrease		

# Slide 2: Real GDP Growth



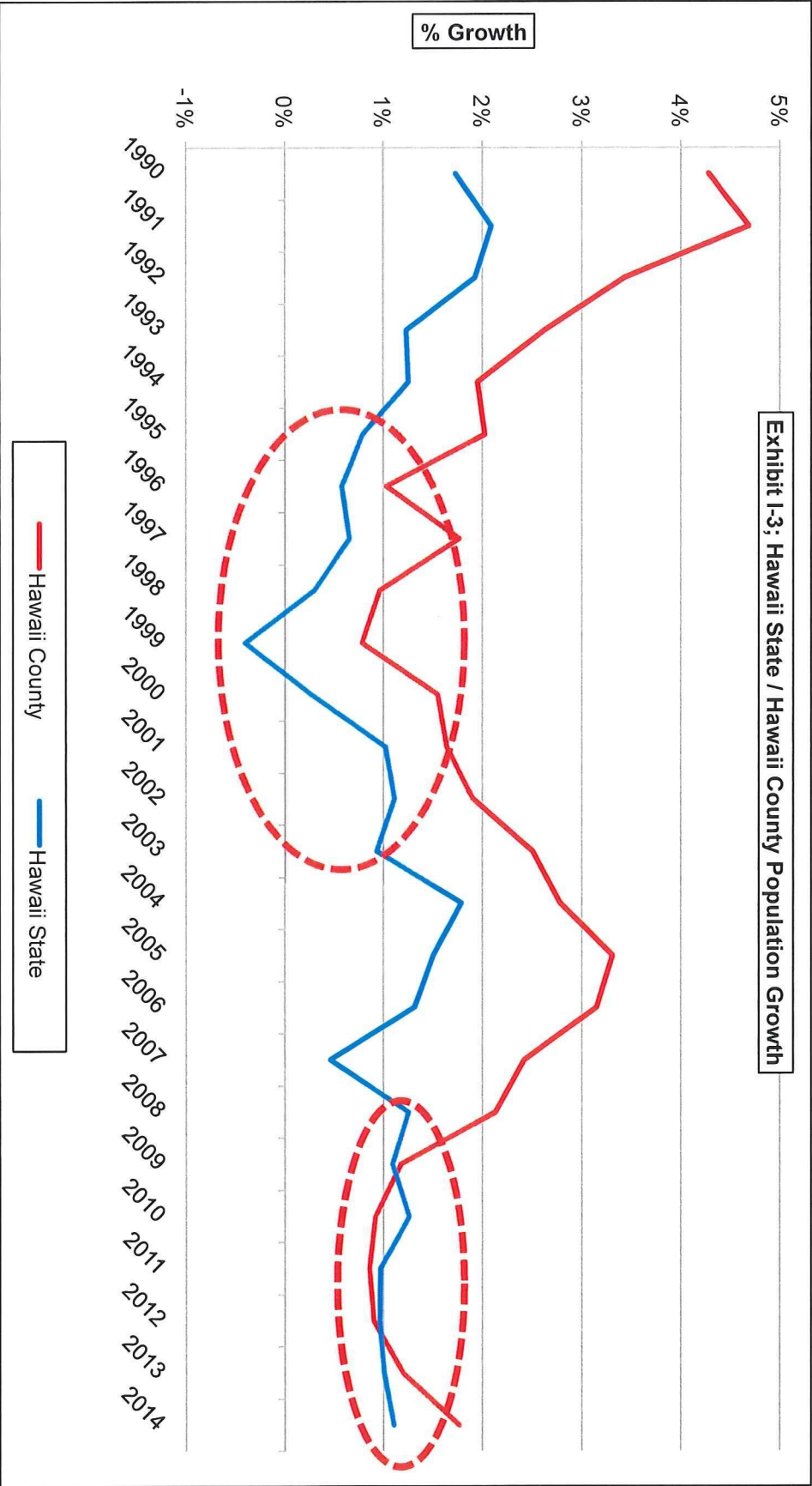
Source: US Bureau of Economic Analysis (from TCG Exhibit I-1A and Exhibit I-1B)

# Slide 3: Hawaii/County of Hawaii



Source: US Bureau of Labor Statistics (from TCG Exhibit I-2)

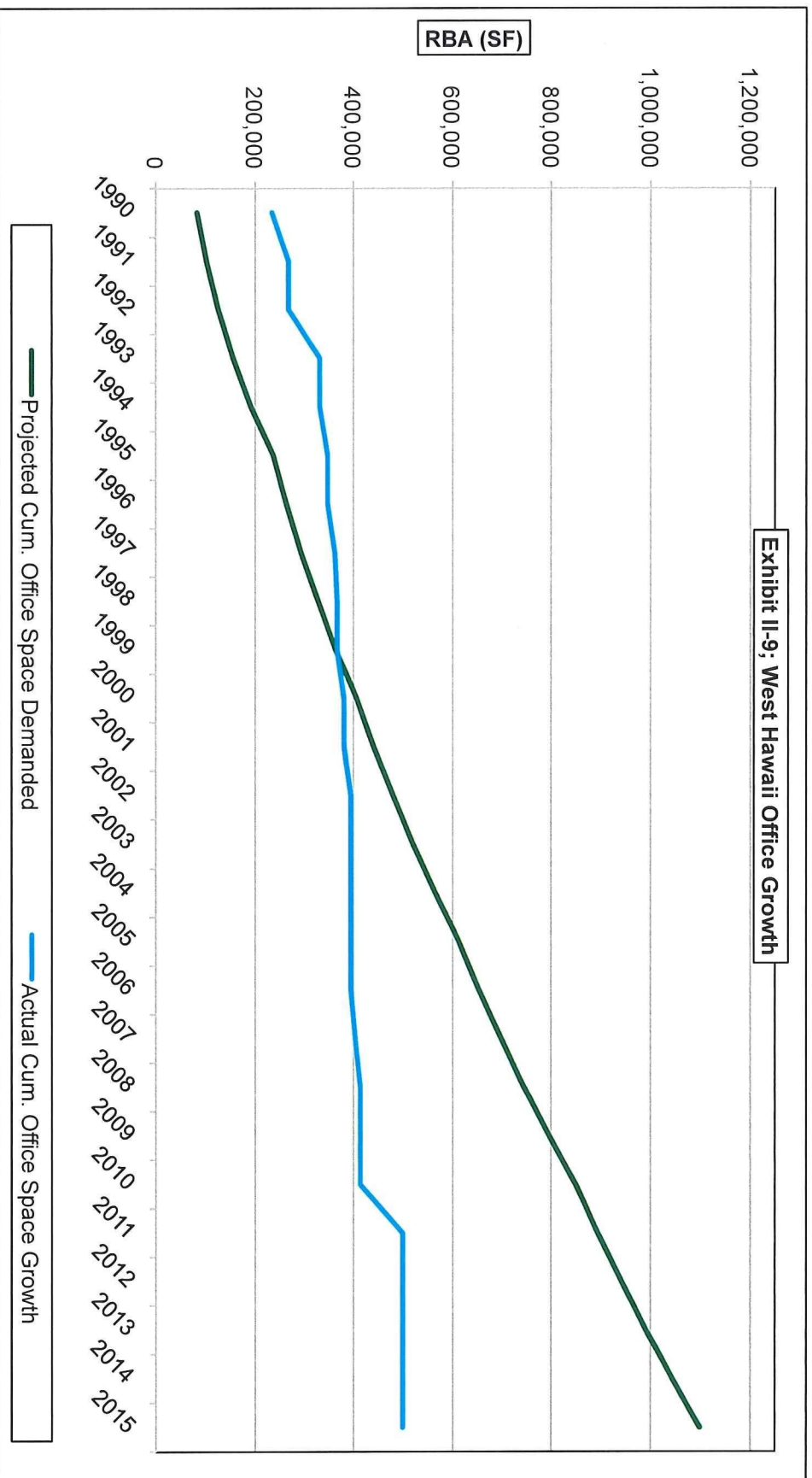
# Slide 4: Hawaii/County of Hawaii



Source: Hawaii Department of Business, Economic Development, and Tourism (from TCG Exhibit I-3)

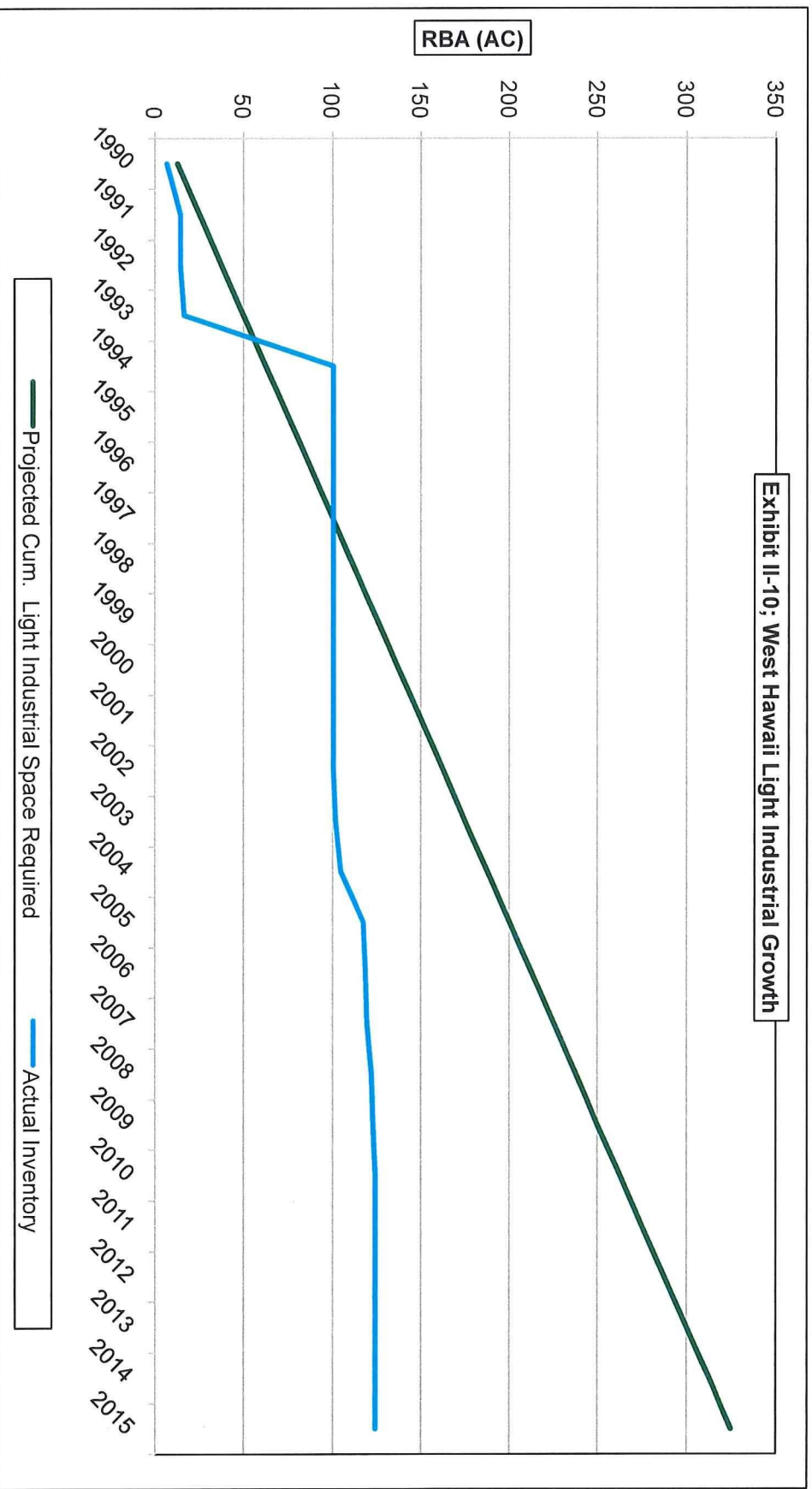


# Slide 5: West Hawaii Office Growth



Source: CoStar; Natelson-Levander-Whitney (from TCG Exhibit II-9)

# Slide 6: West Hawaii Light Industrial Growth

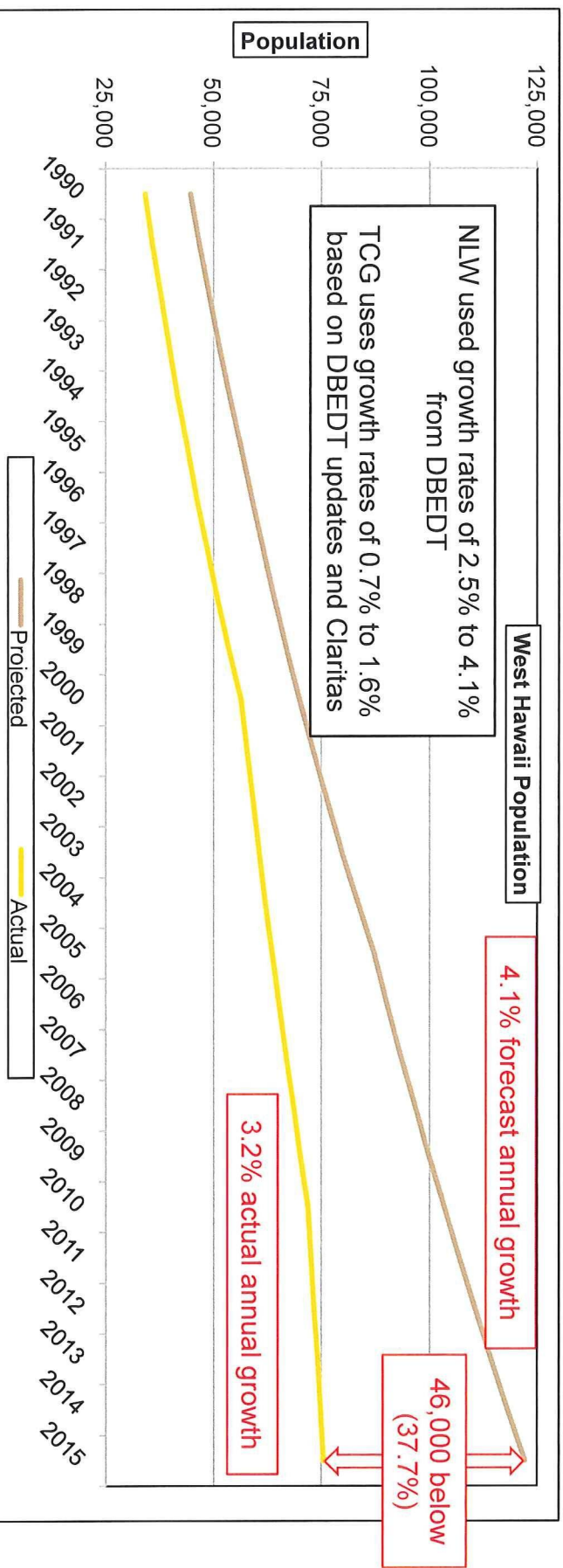


Source: CoStar; Natelson-Levander-Whitney (from TCG Exhibit II-10)

Slide 7:

# Summary

- Demographic projections turned out to be optimistic
- Land use demand forecasts far exceeded actual development activity through 2015



Source: Natelson-Levander-Whitney; DBEDT; US Census; Claritas