

CARON B REALTY
INTERNATIONAL

High Tech, High Care, High Results

December Monthly Newsletter

*Your Update on the Oahu Real Estate Market
from Caron B Realty International*



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High Tech, High Care, High Results



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Happy Holidays and Happy New Year!

I hope you had a lovely Thanksgiving and you're all enjoying the holiday season. Although new COVID-19 cases are still being reported in Hawaii, as well as the Omicron variant, the lifting of occupancy restrictions for gatherings, events, and businesses is encouraging. Hopefully the new year will bring further easing of restrictions and a path toward normalcy.

Many of us have missed so much during the past two years, especially in terms of seeing friends, family, and the important people in our lives. Sadly, many of us have lost these people too. During this season of celebration and cheer, let the people you care about know how much they matter and the impact they have made on your life.

We had a wonderful holiday party with our team last weekend. It was an elegant affair with a specially catered four-course meal created by a personal chef. Our agents are incredibly hardworking, dedicated, and committed to our clients, company, and the community. We are happy to have had the opportunity to celebrate them and to host a unique and custom event for our team.

Of course, this was a very special dinner and not something we do on a regular basis. A professionally catered meal is not required to show your gratitude. A cup of coffee, a card, or a phone call during this busy time lets someone know you're thinking of them. Although it took some getting used to at the start of the pandemic, I have come to appreciate the technology that allows us to connect virtually. It has helped me reach out to people more regularly and make that connection more often than just during a holiday or birthday. I often write about gratitude and it's important that we express it not only for the opportunities we have but also for the people in our lives.

November sales traditionally show a slowing of market activity; although sales have decreased slightly relative to the past few months, they are still outpacing 2020 significantly. The single-family home median price rose 20% over last November to tie the record of \$1,050,000 set a couple months ago. Overall, the number of sales increased nearly 10% and in the \$1,000,000-\$1,199,999 range, it doubled. Homes continue to sell very quickly, after an average of only 11 days on market. New listings remain low and decreased slightly from last November.

The condo market saw large gains, particularly in sales volumes and days on market. The number of sales jumped nearly 48% compared to last November and a new record was set for days on market. Condos sold after an average of only 9 days. There was an almost 14% increase in new listings of condos compared to last year. The condo median price rose 19% over last year to \$500,000. The \$400,000-\$499,999 range saw the greatest proportion of condo sales.

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Sales remain strong in the luxury home market as well. There were 57 homes sold at or above \$1.8M, which tied for the third highest since we started tracking data in 2017. This is almost twice as many sales compared to 2020 and an increase of 137% over 2019 sales. Median price increased 14% over 2020 to \$2,570,000. Price per square foot increased by nearly 28% to \$918.92 this November. Homes sold the in the shortest amount of time they've sold since January 2017, after an average of only 36 days on market. This is about 3.5 times faster than in 2020. Homes sold for 101% of their asking price, on average, and 58% of them sold at or above asking price. This is a big proportion and significantly higher than 31% in 2020.

Actives & Pending by Range as of 12/13

1,800,000-2,999,999: 67 active, 50 pending
3,000,000-5,999,999: 48 active, 18 pending
6,000,000-9,999,999: 20 active, 3 pending
10,000,000+: 22 active, 1 pending

The luxury condo market has been fluctuating over the past several months and was a bit slower last month. In November, there were 7 luxury condo sales, up 250% over the 2 that sold in 2020. Median price saw a decrease last month. The median price was \$1,900,000, down 25% from 2020. Condos sold after 199 days on average, 141 days slower than in 2020. Nearly 97% of condos sold above asking price; price per square foot was \$1,452.61

Actives & Pending by Range as of 12/13

1,800,000-2,999,999: 66 active, 10 pending
3,000,000-5,999,999: 37 active, 9 pending
6,000,000-9,999,999: 11 active, 2 pending
10,000,000+: 5 active, 0 pending

In this newsletter you will find an update on the real estate of Oahu. In the property management section, Doug shares his thoughts on managing home maintenance. We share tips for learning a new skill, something many of us will resolve to do in the new year. There is an article with information on how to take advantage of the privacy updates in the latest Apple and Android operating systems. We have suggestions of ways to celebrate New Year's Eve, as well as suggestions of some of our favorite local businesses for the last-minute holiday gifts. Finally, there are COVID-19 updates. We want to thank everyone again for your generous contributions to our Food Drive and Virtual Food Drive. In November, we donated about 200 pounds of food to Hawaii Foodbank. If you'd like to make an end of the year donation, you can do so [here](#). And as always, please contact me directly with any questions you may have. We are here to serve you!

Warm Aloha,
Caron

November Oahu Real Estate Statistics

Luxury Real Estate Statistics

| <i>November 2021</i> | <i>Single Family</i> | <i>Condo</i> |
|------------------------|----------------------|--------------|
| Highest Recorded Sale | \$5,860,000 | \$3,350,000 |
| Median Sales Price | \$2,570,000 | \$1,900,000 |
| Total Closed Sales | 57 | 7 |
| Average Days on Market | 36 | 199 |

Real Estate Statistics

| <i>November 2021</i> | <i>Single Family</i> | <i>Condo</i> |
|--------------------------|----------------------|---------------|
| Median Sales Price | \$1,050,000 | \$500,000 |
| <i>Percentage Change</i> | +20.3% | +19% |
| Total Closed Sales | 371 | 601 |
| <i>Percentage Change</i> | +9.8% | +47.7% |
| Median Days on Market | 11 | 9 |

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

November Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, closed sales activity for single-family homes lags behind the condo market, with single-family properties marking just a 9.8% increase in sales compared to a 47.7% jump for condos in November. The median prices for single-family homes and condos tied the previously set record prices at \$1,050,000 and \$500,000, respectively."

"Though single-family homes continue to move into escrow at a quick pace of 11 days, it's the condo market that set a new record low median days on the market of only nine days. Buyers scooped up condo properties an entire week faster compared to November 2020's median of 16 days on the market. Meanwhile, around 61% of single-family home sales and 42% of condos sales closed over the asking price in November."

"It's evident that O'ahu buyers are entering the market well-prepared and are wasting no time, working with their REALTORS® to get their offers submitted and accepted as soon as possible,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'Additionally, a large portion of sellers are receiving bids above their original list prices, which tells us that we remain in a competitive market despite the expected holiday lull.'"

"Sales volume doubled for single-family homes in the \$1,000,000 to \$1,199,999 and \$2,000,000 and above ranges with 118.2% and 114.3% hikes in sales, respectively. From a regional perspective, the Waipahu area saw a 116.7% increase in sales compared to last year, followed by the Metro region with a 66.7% uptick in closed sales."

"Condos in the more affordable price points of \$400,000 to \$499,999 accounted for the most sales volume – around 18% of sales for the month or 109 sales. However, nearly all price points in the condo market experienced a positive change in sales volume, with the most growth occurring in the \$600,000 to \$699,999 range, a staggering 182.8% increase."

"Year-over-year new listings for single-family homes dropped 5.5%, with just 358 new properties entering the market in November. On the other hand, sellers added 639 new condo listings, representing a 13.9% uptick compared to this time last year. "

"Sales in both the single-family home and condo markets appear to have leveled off over the past few months. However, we continue to exceed 2020 sales, which dropped due to the initial waves and economic fallout of the COVID-19 pandemic,' added Heaven."

"Year-to-date, single-family homes sales rose 21.4%, and condo sales jumped up 57.7%. The year-to-date median price of a single-family home increased 19.8% compared to the same time last year, rising from \$822,000 in 2020 to \$985,000 this year. So far this year, the median condo price is \$475,000, representing a 10.5% increase over the same period in 2020."

Luxury Sale of the Month

Highest Sold Single Family Home



HI CentralMLS

Portlock, Hawaii Kai

5 bedrooms | 5.5 baths | 4,497 square feet living | 12,270 square feet land

Why this property is spectacular: This oceanfront home features hardwood floors, vaulted ceilings, and pocket doors that open to spectacular coastal views. The tropical flowers, palm trees, and covered lanai make for a perfect Hawaii outdoor living space.

Sold at: \$5,860,000 after 17 days to a buyer from Colorado.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Condominium



Anaha, Kaka'ako

3 bedrooms | 3.5 baths | 2,445 square feet living

Why this property is spectacular: Floor-to-ceiling windows offers stunning ocean views at this A stack unit in Anaha. It also features Miele appliances, 9 foot ceilings, quartz countertops, and hardwood floors.

Sold at: \$3,350,000 after 210 days to an RV salesperson and real estate investor from Washington.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Property Management



Ask the Expert

**PROPERTY MANAGEMENT TIPS
WITH DOUG DAVIS
REALTOR/BROKER**

WWW.CARONBREALETY.COM/PROPERTYMANAGEMENT

Doug Davis oversees our updated, full service property management program and has a wealth of knowledge on all things property management. We are proud to have a team with different specialties who can help our clients with their unique rental needs.

This month, Doug shares his thoughts on managing home maintenance at your rental property or primary investment. [Click here](#) to read the blog.

If you have a rental property in Hawaii and have questions about property management, please don't hesitate to reach out to us at concierge@caronb.com

Tips for Learning a New Skill



As we approach the new year, many people are making resolutions, some about learning something new. As we've all experienced, learning something new can be challenging, but that shouldn't let it discourage you. [Click here](#) to read NPR Life Kit's tips to help.

Smartphone Data Privacy



Phone privacy is always evolving and Apple and Google's latest operating system updates have improved privacy controls. Click [here](#) to learn how to use them.

Holiday Activities



If you're in need of a last minute gift, here are some suggestions of items from some of our featured Facebook Live guests:

- * Custom gift baskets, home goods, baby gifts and more at [Red Pineapple](#)
- * Luxury car rentals at [PCB Luxury Rentals Hawaii](#)
- * [Jane Marshall Goodsell's](#) book "Voices of Hawaii" that captures stories of Hawaii's diversity, complexity, and humor.

New Year's Celebrations



New Year's around the corner and there are plenty of ways to celebrate this year, including Waikiki New Year's Fireworks! [Click here](#) for suggestions of celebrations, parties, dinners, and cruises to ring in the New Year.

COVID-19 Update



As of December 1st, Governor Ige lifted all capacity restrictions on bars and restaurants, social gatherings, and gyms. The City and County of Honolulu requires masks inside businesses and vaccine or testing confirmation at fitness centers. Masks must be worn indoors and outdoors at events. [Click here](#) to learn more. The Safe Travels Program remains in place. [Click here](#) to sign up.

We'd love to hear from you...

And we appreciate your feedback! And are pleased to share this recent review from a client:

"Caron and her team did a wonderful job helping us purchase our home. Their knowledge of the market and professional approach allowed us to move through the home buying process with confidence. Caron B Realty International went above and beyond exceptional service and provided constant communication throughout for a straightforward closing." J. R.

We also want to thank our vendors for providing reliable, high quality service to our clients, as part of our concierge team.

Surpassing customer needs is a high priority for us.

Please contact us with your questions, feedback and insights.

We are here to assist you with all of your real estate needs!



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Connect with us!

