

CARON B REALTY
INTERNATIONAL

High Tech, High Care, High Results

April Quarterly Newsletter

*Your Update on the Oahu Real Estate Market
& Our Neighbor Islands*



CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results



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Aloha,

I hope everyone is enjoying the spring weather. For many, spring is a season of growth. I often write about personal and professional growth and working towards accomplishing big goals. Along those lines, growth can become associated with challenges, getting out of your comfort zone, and overcoming obstacles.

I sometimes need the reminder that growth can be fun too! Visiting new places and cultures helps us grow; strengthening our connections with friends and loved ones helps us grow. Traveling is one of my favorite ways to experience growth and I'm so happy that the world is opening back up again. We took Angus to visit colleges in New York City and Boston last month and had a wonderful time exploring the cities and catching up with friends and clients.

It's also important to remember to do things because they are fun. Not everything we do needs to be done with the intention of growth. Go to the beach, try a new restaurant, see a new movie. The past two years have been difficult and restrictive, and we all deserve to be happy. As you reflect on what spring means for you, I encourage you to find ways to both enjoy growth and to just have fun.

March was a big month for Oahu real estate. Both the median single-family home median price and median condo price set new records, or \$1,150,000 and \$515,500 for SFH and condos, respectively. Inventory remains low and the number of SFH sold in March decreased by more than 11%. New listings are also down compared to March 2021. Conversely, the condo market saw 7.3% increase in sales over last March, with condos in the \$700,000-\$799,999 range increasing by over 125% in sales volume.

In the luxury single-family home market, there were 59 home sales at or above \$1.8M in March. This is the third highest number of sales in a month since we started tracking data. Median price was \$2,700,000. Homes sold after an average of 59 days on market. Price per square foot increased by nearly 25% over last March up to \$1,223.25. Homes sold for 99% of their asking price, on average, and half of them sold at or above asking price. There were three ultra-luxury sales above \$10M, the highest of which sold for \$19,600,000.

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March 2022 vs 2021 for SFH \$1.8M+

- ◆ #sold: 59 vs 49 in 2021 vs (20.4% increase)
- ◆ Median price: \$2,700,000 vs \$2,650,000 in 2021 (1.8% increase)
- ◆ DOM: 59 vs 93 in 2021 (34 days faster)
- ◆ Listing/sold ratio: 99.7% vs 95.3% in 2021
- ◆ % sold at or above asking: 49% at or above listing vs 27% in 2021
- ◆ Price per sq ft: \$1,223.25 vs \$986.83 in 2021 (24% increase)

There were 16 luxury condo sales, up 100% over the 8 that sold in March 2021; they sold for a median price of \$2,850,000. Condos received 97% of their asking price and over one third of them sold at or above asking price. Condos sold after 81 days on average. This is significantly faster than condos have been selling over the past few months.

March 2022 vs 2021 for Condos \$1.8M+

- ◆ #sold: 16 vs 8 in 2021 (100% increase)
- ◆ Median price: \$2,850,000 vs \$2,650,000 in 2021 (7.5% increase)
- ◆ DOM: 81 vs 72 in 2021 (9 days slower)
- ◆ Listing/sold ratio: 97.4% vs 94.6% in 2021
- ◆ % sold at or above asking: 37.5% at or above listing vs 0% in 2021
- ◆ Price per sq ft: \$1,829.52 vs \$1,829.69 in 2021 (no change)

In this newsletter you will find an update on the real estate of Oahu and the neighbor islands. In this month's property management section, we share a blog on spring cleaning, property management style. There is an article about this year's kitchen cabinet color trends, ideas for a hot springs vacation, spring cleaning tips, Mother's Day celebration suggestions, and a COVID-19 update. For our neighbor islands, you will find highest sales of the first quarter of 2022, market updates, and notable properties.

And as always, please contact me directly with any questions you may have. We are here to serve you!

Aloha,
Caron

April Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>March 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$19,600,000	\$9,000,000
Median Sales Price	\$2,700,000	\$2,850,000
Total Closed Sales	59	16
Average Days on Market	59	81

Real Estate Statistics

<i>March 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,150,000	\$515,500
<i>Percentage Change</i>	+21.1%	+14.3%
Total Closed Sales	321	672
<i>Percentage Change</i>	-11.1%	+7.3%
Median Days on Market	9	9

"According to resales figures released today by the Honolulu Board of REALTORS®, the first quarter of 2022 closed with new record median sales prices for both single-family homes and condos at \$1,150,000 and \$515,500, respectively. The March median sales price for single-family homes reflects a 21.1% increase from last year and is 2.2% above the previous record of \$1,125,000 set just a month ago. The condo market's median sales price of \$515,500 represents a 14.3% hike compared to this time last year and a 1.1% increase from the prior record of \$510,000 set in January 2022."

Continued on next page

March Oahu Real Estate Statistics

"In March, single-family home sales fell 11.1% year-over-year, while the condo market sales volume remained strong with a 7.3% rise compared to March last year. Combined sales saw a modest bump, up 0.6% compared to March 2021 sales."

"Fewer single-family homes were sold in March and the first quarter, with the most significant decline occurring in the \$899,999 and below range, down 56.3% with just 70 closings in March. On the other end, the luxury single-family home market is picking up with 27 single-family homes sold in the \$3 million and above range, marking a 68.8% jump year-over-year. In the condo market, sales in the \$700,000 to \$799,999 range recorded the highest volume increase, up 125.8%, with most of these sales occurring in the Metro and Ewa Plain regions."

"More luxury sales coupled with declining affordable inventory and sales are pulling the median price upwards in the single-family home market,' said Chad Takesue, president of the Honolulu Board of REALTORS®. 'It's no surprise that rising prices are pushing more prospective buyers to consider condos, driving the steady and strong demand we've been seeing for these properties.'"

"Several regions across O'ahu marked a boost in single-family home sales in the first quarter, including Waipahu, Hawai'i Kai, and Leeward, up 50%, 18%, and 16%, respectively. The largest declines in this market occurred in the Diamond Head and North Shore regions, down 22% and 36%, respectively."

"In the first quarter of 2022, 58% of single-family homes sold above the original asking price, up slightly from 52% in the first quarter of 2021. Similarly, approximately 42% of condos sold above the original list price compared to 29% in the same period last year. In both markets, properties sold in March were on the market for a median of nine days."

"Bids over asking and a brisk market pace driven by demand for housing are now the market's status quo, even as average mortgage rates have begun to rise gradually,' added Takesue."

"New listings for single-family homes continue to lag behind last year, with 412 new properties listed in March or a 6.2% dip compared to this time last year. Buyers scooped up the inventory quickly – approximately 56% of those new listings were in escrow or sold by the end of the month. New listings for condos were on pace with March 2021."

"Active inventory of single-family homes is down 5.0% from a year ago, while active inventory for condos fell even further in recent months, dipping 26.9% compared to March 2021. Pending sales are outpacing March 2021 activity, up 3.8% for single-family homes and 5.3% for condos."

Luxury Sale of the First Quarter *Highest Sold Single-Family Home*



Diamond Head

4 bedrooms | 4.5 baths | 4,009 square feet living | 36,118 sq ft land

Why this property is spectacular: This oceanfront estate marks . Its sits on 123 linear feet of sandy beach and offers incredible ocean views. Ideal for indoor-outdoor living, it features a wrap around, seaside lanai, multiple living areas boasting beautiful views, and an oceanside covered lanai.

Sold at: \$19,600,000 after 162 days to an investor in Colorado.

Luxury Sale of the First Quarter

Highest Sold Condominium



Park Lane, Ala Moana

3 bedrooms | 3.5 baths | 2,826 square feet living

Why this property is spectacular: This luxurious Park Lane condo has an expansive lanai with ocean views and a built-in BBQ station. It boasts an enclosed garage with direct access to the unit, and offers access to the building's resort-like amenities.

Sold at: \$9,000,000 after 19 days to a local investment company.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Oahu Statistics

March 2021



TITLE GUARANTY
HAWAII

OAHU

RESIDENTIAL SALES REPORT MARCH 2022

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$1.6 M \$616.7 K

AVERAGE SOLD PRICE



\$1.6 M \$620.1 K

MAX SOLD PRICE



\$19.6 M \$9.0 M

% OF LIST
PRICE RECEIVED



100.64% 100.56%

AVERAGE PRICE PER SQFT



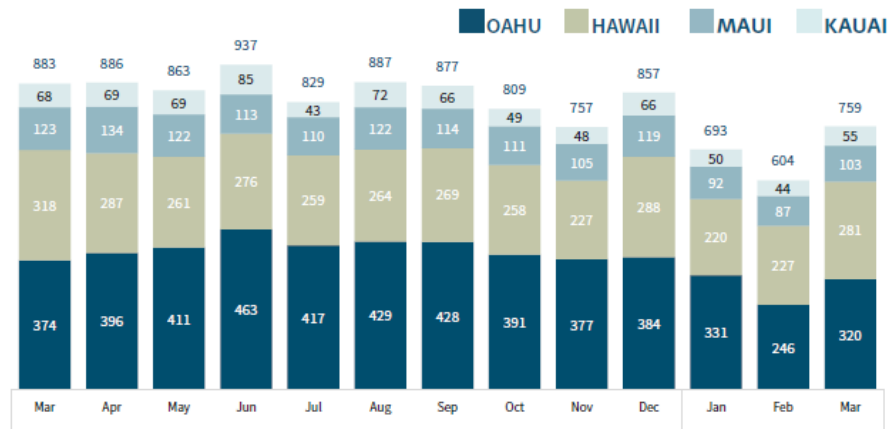
\$699.79 \$655.28

MEDIAN DOM



11 11

SINGLE FAMILY HOMES



OF SALES

320

↑ 30.1% VS. LAST MONTH
↓ 14.4% VS. LAST YEAR

MEDIAN SALES PRICE

\$1,150,000

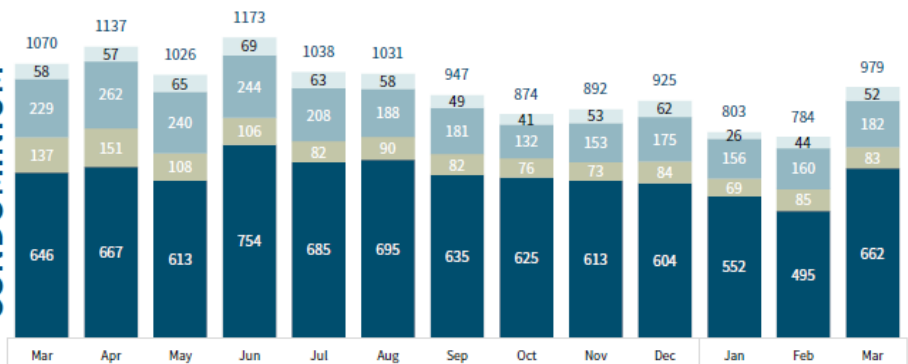
↑ 2.9% VS. LAST MONTH
↑ 21.1% VS. LAST YEAR

TOTAL \$ OF SALES

\$503,508,296

↑ 38.2% VS. LAST MONTH
↑ 8.8% VS. LAST YEAR

CONDOMINIUM



OF SALES

662

↑ 33.7% VS. LAST MONTH
↑ 2.5% VS. LAST YEAR

MEDIAN SALES PRICE

\$515,500

↑ 5.0% VS. LAST MONTH
↑ 14.6% VS. LAST YEAR

TOTAL \$ OF SALES

\$410,530,459

↑ 40.9% VS. LAST MONTH
↑ 20.2% VS. LAST YEAR

Property Management



Ask the Expert

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

WWW.CARONREALTY.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.

If you're doing spring cleaning, don't forget about your rental properties! This month, Doug shares tips on spring cleaning, property management style. [Click here](#) to read the blog.

When you're ready, reach to us to about our concierge management services. For more information about the Concierge Property Management Services at Caron B Realty, please call Doug Davis at (808) 596-4883 or email concierge@caronb.com

U.S. Hot Springs Guide



A visit to a hot springs seems like a trip that's on everybody's bucket list. There are many ways to experience hot springs throughout the country, from luxury resorts to more rugged options. [Click here](#) to learn about hot springs locations in the U.S. and the experiences they offer to start planning your trip.

Kitchen Cabinet Color Trends



The kitchen cabinet paint color trends of 2022 are made up of bold colors and new neutrals. Interior design experts share their recommendations including ocean blue, gleaming brass, and glossy green. [Click here](#) to see the designs. *Picture courtesy of Brian W. Ferry via ElleDecor.com*

Spring Cleaning Tips from NPR's Life Kit



Spring is a time of resetting and refreshing and for many of us, that means spring cleaning our homes. Whether you want to declutter your home, clean out your closet, or just organize your fridge, [here are](#) eight Life Kit episodes to offer tips and guidance on your spring cleaning.

COVID-19 Update



As of March 26, domestic travelers to Hawaii no longer need to provide proof of vaccination or a negative test and do not need to register with the Safe Travels program. Hawaii's indoor mask mandated ended on March 25. Please be aware that some businesses may still require masks to be worn.

Mother's Day Activities



There are many ways to celebrate the mothers in our lives this Mother's Day, from delicious brunches to luxurious spas. Here are a few suggestions.

*The 10 [Best Spas](#) in Honolulu from Yelp

* [Kid-Friendly Hikes](#) from AllTrails

* 13 [Brunch Spots](#) from Hawaii Magazine

* [Horseback Riding](#) Tours from Viator



Kaua'i

THE GARDEN ISLE



TITLE GUARANTY
HAWAII

KAUAI

RESIDENTIAL SALES REPORT MARCH 2022

ISLAND SALES

■ Single Family ■ Condominium

AVERAGE LIST PRICE

\$2.9 M **\$690.0 K**

AVERAGE SOLD PRICE

\$2.8 M **\$690.3 K**

MAX SOLD PRICE

\$31.5 M **\$3.1 M**

% OF LIST PRICE RECEIVED

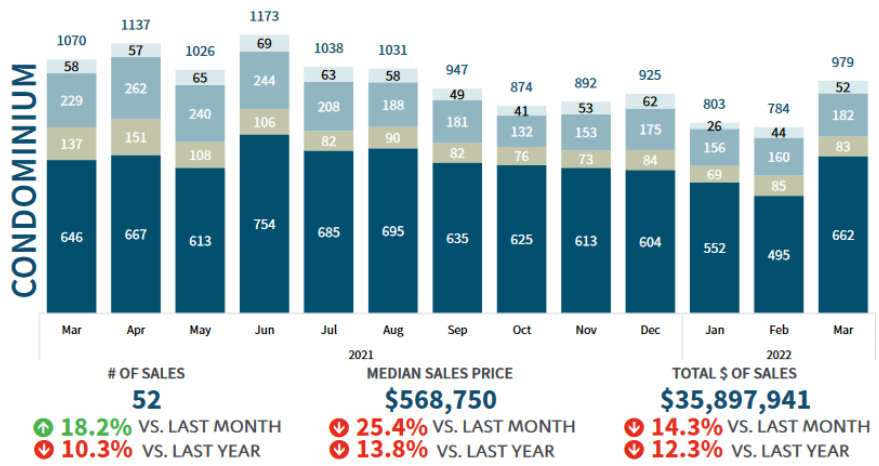
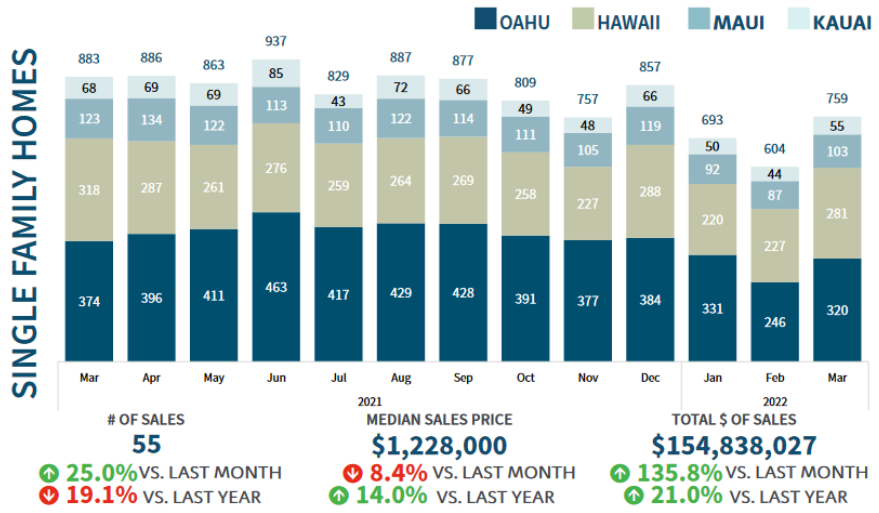
98.12% **100.05%**

AVERAGE PRICE PER SQFT

\$1,085 **\$681**

AVERAGE DOM

57 **38**



Luxury Sale of the First Quarter *Highest Sold Single Family Home*



Anini Vista, Kilauea

6 bedrooms | 5 full bathroom | 3 half baths | 10,320 square foot interior | 6.87 acres land

Why this property is spectacular: Situated high above the beaches and lagoons of Anini on Kauai's North Shore, this location offers sweeping views in almost every direction. There are three guest suites, a wine cellar, media room, and a pool and spa.

Sold at: \$31,500,000 in March before listing to a local investment company.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Redfin.com*

Luxury Sale of the First Quarter

Highest Sold Condominium



Timbers Kauai Resort, Hokuala

3 bedrooms / 3.5 bathrooms / 2,464 square foot interior

Why this property is spectacular: This property is located above the 15th hole of the award winning Hokuala Ocean Course and offers stunning views of the Pacific and Ninini Pt. Lighthouse. It features a open layout with wall to wall glass doors that open to seamless indoor/outdoor living.

Sold at: \$4,700,00 in February after 143 days on market to an investment company from Oregon. .

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Estatelly.com*

Carlos Satana's Vacation Home Sale



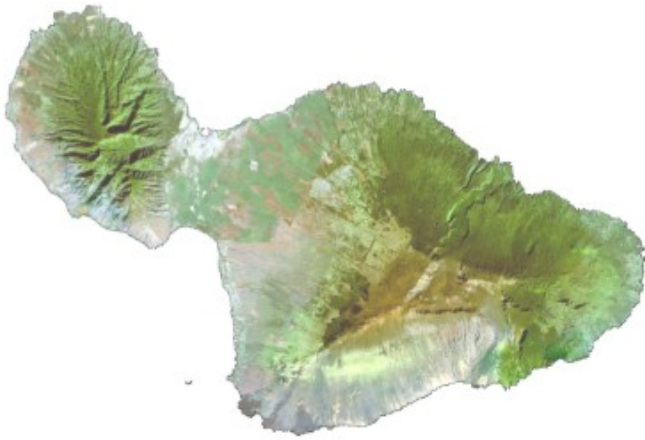
The legendary musician's North Shore Kauai vacation home recently sold for \$11.9M. This home is about 4,000 square feet and sits on 3-acres. It was purchased in 2020 for \$8M. Last year he upgraded larger home in Princeville for more than \$20M. Read more [here](#).

Picture courtesy of MansionGlobal.com

Native Plants of Hawaii



There are so many beautiful plants and flowers on in Hawaii; some of them are native flora. [Here is a guide](#) to the plants you see in Hawaii and a little information on their history and uses.



Maui

THE VALLEY ISLE



TITLE GUARANTY
HAWAII

MAUI

RESIDENTIAL SALES REPORT DECEMBER 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$1.6 M \$1.2 M

AVERAGE SOLD PRICE



\$1.6 M \$1.2 M

MAX SOLD PRICE



\$17.5 M \$16.0 M

% OF LIST PRICE RECEIVED



98.03% 99.19%

AVERAGE PRICE PER SQFT



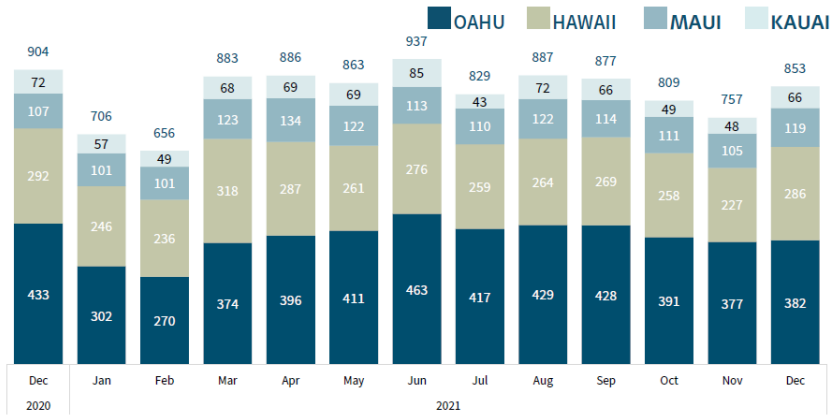
\$700.75 \$1,012.08

AVERAGE DOM



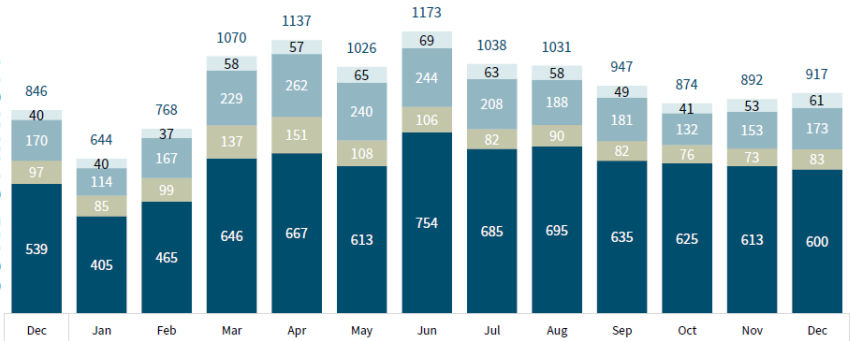
104 124

SINGLE FAMILY HOMES



OF SALES **119** ↑ 13.3% VS. LAST MONTH ↑ 11.2% VS. LAST YEAR
 MEDIAN SALES PRICE **\$1,100,000** ↑ 10.0% VS. LAST MONTH ↑ 28.1% VS. LAST YEAR
 TOTAL \$ OF SALES **\$190,230,236** ↓ 7.3% VS. LAST MONTH ↑ 8.9% VS. LAST YEAR

CONDOMINIUM



OF SALES **173** ↑ 13.1% VS. LAST MONTH ↑ 1.8% VS. LAST YEAR
 MEDIAN SALES PRICE **\$700,000** ↓ 3.4% VS. LAST MONTH ↑ 11.2% VS. LAST YEAR
 TOTAL \$ OF SALES **\$200,551,425** ↑ 18.5% VS. LAST MONTH ↑ 36.5% VS. LAST YEAR

Luxury Sale of the First Quarter *Highest Sold Single Family Home*



Makena, Kihei

6 bedrooms | 7 bathrooms | 6,869 square feet interior | 1 acre of land

Why this property is spectacular: Set on Makena Landing Beach Park, this home offers spectacular views and adjacent to Wailea Golf Club. See feature below for more information.

Sold at: \$18,500,000 in March after 47 days on market to an investment company from New York.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Redfin.com*

Luxury Sale of the First Quarter

Highest Sold Condominium



Montage Residences Kapalua Bay, Lahaina

3 bedrooms | 3.5 bathrooms | 2,904 square foot interior

Why this property is spectacular: Overlooking the white sandy crescent of Kapalua Bay, this condo has panoramic ocean views framed by the neighboring islands of Molokai and Lanai. This residence was sold fully furnished and turnkey.

Sold at: \$8,000,000 February after 25 days on market to an investment company from Washington state.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of HawaiiHouse.com*

\$18.5M Makena Estate Sale



This private home, which offers expansive views of the ocean, is Maui's highest sale of the year. The 6,860 square foot home sits on just over an acre and sold for \$18.5M in March. It has six primary suites, a home theater, and Egyptian limestone flooring. Outside, you'll find a garden, waterfall, and sunken cabana. [Click here](#) to learn more and see photos.

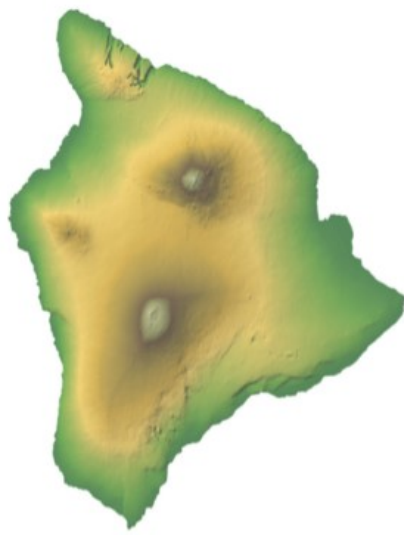
Picture courtesy of MansionGlobal.com

Windsurfer Robby Naish's \$15M Home Sale



The champion windsurfer and his ex-wife recently sold their 73-acre oceanfront estate on Maui. It was purchased for \$1.85M 22 years ago; they built a custom home. Read about the property [here](#).

Picture courtesy of MansionGlobal.com



Hawaii

THE BIG ISLAND



TITLE GUARANTY
HAWAII

HAWAII

RESIDENTIAL SALES REPORT DECEMBER 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$998.8 K \$775.3 K

AVERAGE SOLD PRICE



\$969.3 K \$776.8 K

MAX SOLD PRICE



\$18.4 M \$7.0 M

% OF LIST PRICE RECEIVED



97.04% 100.20%

AVERAGE PRICE PER SQFT



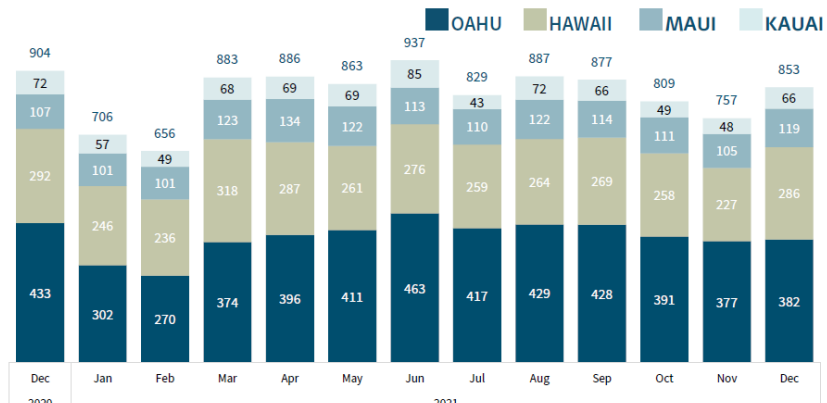
\$450.82 \$605.08

AVERAGE DOM



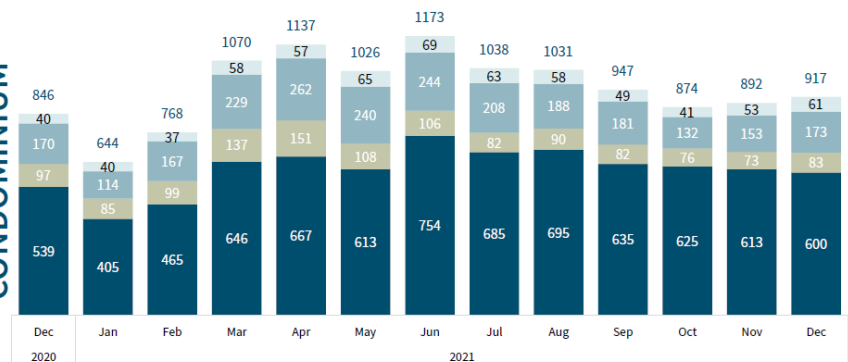
42 18

SINGLE FAMILY HOMES



2021
OF SALES **286** **↑ 26.0% VS. LAST MONTH** **↓ 2.1% VS. LAST YEAR**
MEDIAN SALES PRICE **\$534,000** **↑ 1.1% VS. LAST MONTH** **↑ 10.8% VS. LAST YEAR**
TOTAL \$ OF SALES **\$277,224,283** **↑ 71.4% VS. LAST MONTH** **↑ 3.6% VS. LAST YEAR**

CONDOMINIUM



2021
OF SALES **83** **↑ 13.7% VS. LAST MONTH** **↓ 14.4% VS. LAST YEAR**
MEDIAN SALES PRICE **\$496,000** **↓ 7.3% VS. LAST MONTH** **↑ 28.8% VS. LAST YEAR**
TOTAL \$ OF SALES **\$64,473,907** **↓ 1.4% VS. LAST MONTH** **↓ 3.3% VS. LAST YEAR**

Luxury Sale of the First Quarter *Highest Sold Single Family Home*



Kukio, Kailua-Kona

4 bedrooms | 4.5 bathrooms | 5,165 square foot interior

Why this property is spectacular: Floor-to-ceiling pocket doors open to an outdoor living area with expansive ocean views. Property owners are extended the opportunity to apply to the Kukio Golf & Beach Club: an oceanfront private club with world class amenities including Tom Fazio designed 18-hole Championship Golf Course.

Sold at: \$25,000,000 in March after 27 days on market to any attorney from Washington state.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Redfin.com*

Luxury Sale of the First Quarter

Highest Sold Condominium



Hapuna Beach Residences, Kamuela

2 bedrooms | 2 bathrooms | 1,548 square foot interior

Why this property is spectacular: A contemporary beachfront residence, this property has incredible views, European oak flooring, and a private pool. This is a ground floor unit with a private pool and direct beach access.

Sold at: \$6,100,000 in January before listing to an investment company from Illinois.

Source: State Tax Office & Bureau of Conveyances

Picture Courtesy of EstateLy.com

Hualalei Resort Home on the Market for \$38M



Located at the top of the resort, this 7-bedroom home offers sprawling views of the coastline, sunset, and the rest of the resort. This spacious home boasts over 11,000 square feet of living area and nearly 2 acres of land. Learn more here.

Picture courtesy of LuxuryBigIsland.com

Big Island Chocolate Festival Returns



The festival returns with a re-imagined edition from May 13-14 at the Waikoloa Beach Marriott Resort & Spa. Events include a guided tour at the Original Hawaiian Chocolate Factory, seminars and demonstrations, and a VIP gala with a chocolate fountain. Click here for more information and tickets.

Picture courtesy of BigIslandChocolateFestival.com

We'd love to hear from you...

And we appreciate your feedback! We are proud to share this recent testimonial from a client:

"A true breath of fresh air in the crowded Oahu real estate marketplace. A service that focusses on customer needs so that you always feel that the team has your best interests at heart. From managing my house as a rental property to putting it on the market to sell, the Caron B Realty team time and time again went over and above what I expected. I could sleep well at night knowing that things are in good hands for being remote, many thousands of miles away, I needed someone I could trust who understands the market deeply and also, the intricacies of maintaining and repairing a property which inevitably needs attention. Highly recommended, and the best decision I have made about real estate in Hawaii in 16 years. Keep up the customer centric focus!" -R.M.

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!



CARON B REALTY
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High Tech, High Care, High Results

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