

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

February Monthly Newsletter

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



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Aloha and Happy Lunar New Year to all who celebrate!

I hope everyone has been having a great start to this new year. It's hard to believe it's already the middle of February. Throughout my professional years, I've noticed a couple things that can happen around this time of year. People often start the year off with ambitious goals. If they had a productive January sometimes there can be a slowdown in February, which can make people feel like they're getting off track from their goals. Conversely, if people didn't have the stellar start they hoped for, they can feel like they will never catch up.

With both of these situations, I am reminded of the phrase "don't let perfection be the enemy of progress." All too often, we can feel that if we are not exactly where we think we are "supposed" to be, we have failed. This can also be applied to starting something new. Many people want to wait until they have the perfect plan before they begin a new task or goal. This usually leads to not starting it at all. It's important that we don't wait to start something because it's not just right and that we don't give up on something because the first attempt didn't yield an ideal outcome. We learn, improve, and gain new skills as we go and often, the outcome is even better than we initially planned.

It takes strength and wisdom to examine the situation, to realize that your achievements thus far are important to your ultimate goals, and to be able to adjust if necessary. These are skills that we can build and get better at with practice. In the office, we regularly evaluate our goals, systems, and services, especially those that require working together as a team, as this is way for us to provide the best service possible to our clients.

The real estate market started the year strong. Condos set a new record for median price at \$510,000. Single-family homes matched the record of \$1,050,000, set last year. Condo sales increased by 40.8% over last January, while home sales increased by 12%. There continues to be an inventory shortage and both homes and condos are still selling very quickly.

Luxury Homes

In the luxury market, January saw 37 homes sell at or above \$1.8M. Although this is a lower number than we've seen during the past few months, it is still well above the averages seen at the start of and before the pandemic. Homes sold after an average of 68 days on market; 25% of homes sold in less than 10 days. There was a significant increase in price per square foot. This January it was \$1,126.18, up 25%. Homes sold for 102% of their asking price, on average, and 62% of homes sold at or above asking price, a significant proportion.

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January 2022 vs 2021 for SFH \$1.8M+

- ◆ #sold: 37 vs 28 in 2021 vs (32% increase)
- ◆ Median price: \$2,400,000 vs \$2,370,000 in 2021 (1.3% increase)
- ◆ DOM: 68 vs 66 in 2021 (2 days slower)
- ◆ Listing/sold ratio: 102% vs 95.8% in 2021
- ◆ % sold at or above asking: 62% at or above listing vs 32% in 2021
- ◆ Price per sq ft: \$1,126.18 vs \$898.00 in 2021 (25% increase)

Luxury Condos

There was a lot of movement in the luxury condo market in January. There were 11 luxury condo sales, up 267% over the 3 that sold in 2021. The median price was \$3,390,000, up 25.6% from 2021. This is the highest median price recorded since August 2020. Condos sold after 241 days on average. Although this is 170 days slower than in January 2021, it is encouraging to see properties that have been on the market for a while sell. The price per square foot increased by 68% to \$2,049.39, a very large increase over January 2021.

January 2022 vs 2021 for Condos \$1.8M+

- ◆ #sold: 11 vs 3 in 2021 (267% increase)
- ◆ Median price: \$3,390,000 vs \$2,700,000 in 2021 (25.6% increase)
- ◆ DOM: 241 vs 71 in 2021 (170 days slower)
- ◆ Listing/sold ratio: 96.2% vs 94% in 2021
- ◆ % sold at or above asking: 36% at or above listing vs 33% in 2021
- ◆ Price per sq ft: \$2,049.39 vs \$1,216.76 in 2021 (68% increase)

In this newsletter you will find an update on the real estate of Oahu. In the property management section, Doug shares his thoughts on handling the timing of back-to-back rentals. There is an article on the growing importance of empathy in leadership, a 3D tour of three unbuilt Frank Lloyd Wright designs, and information on top smart home devices for 2022. There is a link to reserve tickets for the upcoming Beyond Monet: The Immersive Experience, which will be coming to Honolulu; finally, there are COVID-19 updates.

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

Warm Aloha,
Caron

January Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>January 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$10,895,000	\$6,950,000
Median Sales Price	\$2,400,000	\$3,390,000
Total Closed Sales	37	11
Average Days on Market	68	241

Real Estate Statistics

<i>January 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,050,000	\$510,000
<i>Percentage Change</i>	+18.9%	+12.8%
Total Closed Sales	326	552
<i>Percentage Change</i>	+12%	+40.8%
Median Days on Market	12	14

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

January 2022 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, 2022 began with a sharp jump in both single-family home and condo sales – combined, O‘ahu’s housing market saw a 28.6% sales increase compared to January 2021. While the single-family home median sales price held steady for the third consecutive month at \$1,050,000, the condo market set a new monthly median sales price record of \$510,000, surpassing the previous \$500,000 set in August 2021."

"Single-family home sales were up 12% year-over-year, while condo sales soared 40.8% compared to this time last year. Single-family home properties in the \$900,000 and up price range accounted for 70% of the month’s sales, while sales below \$900,000 fell 34% from the previous year. On the other hand, condos experienced sales increases at nearly all price points, especially in the \$700,000 and up range, where sales tripled year-over-year. Properties continued to move at a brisk pace, with single-family homes spending a median of 12 days on the market and 14 days for condos.

"'Although sales are ahead of January 2021, we’re facing low inventory and rising interest rates that may temper the unprecedented market we saw throughout last year,' said Chad Takesue, president, Honolulu Board of REALTORS®. 'However, as long as low inventory, near-record low interest rates and strong demand for housing remain, we’ll continue to see fierce competition and properties move off the market at a fast pace.'"

"Similarly to December 2021, approximately 61% of single-family home sales closed above the original asking price, a 24.5% increase from this time last year. The condo market also saw a large portion of sales close above the original asking price, 39% of sales compared to 30% in January 2021. In particular, condos in the \$400,000 to \$599,999 price range saw the most sales close over the asking price."

"Single-family home listings were down 12.3% compared to a year ago, and of the new listings that came on the market in January, 58% were in escrow or sold by the end of the month. New listings of condos remained fairly level year-over-year, with a slight 1.1% uptick. However, with strong demand and sales volume, 2022 began with fewer condo listings in active inventory."

"'There is no question the market is competitive, but the good news is that we’re seeing many local residents become homeowners and more people interested in the path to homeownership,' added Takesue."

"Pending sales of single-family homes marked a slight 4.3% drop from last year, leaving fewer single-family homes in escrow than the previous year, while pending condo sales increased by 7.5% over last January."

Luxury Sale of the Month

Highest Sold Single Family Home



HI CentralMLS

Lanikai, Kailua

10 bedrooms | 8 baths | 3 half baths | 8,005 square feet living | 8,512 square feet land

Why this property is spectacular: This spacious oceanfront island retreat boasts a 5-bedroom main house and a 5-bedroom guest house. Designed for indoor/outdoor living, there is a covered outdoor dining area, koi pond, and spectacular ocean views.

Sold at: \$10,895,000 after 232 days to a doctor from Florida.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Condominium



Park Lane, Ala Moana

2 bedrooms | 2.5 baths | 1,852 square feet living

Why this property is spectacular: Sweeping ocean views await at this luxurious Park Lane condominium. Premium amenities include a full-service concierge, luxury spa, and parking with an EV charger.

Sold at: \$6,950,000 after 20 days (747 combined days) to a local company.

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 how to handle the timing of filling back-to-back rentals. [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

The Growing Importance of Empathy in Leadership



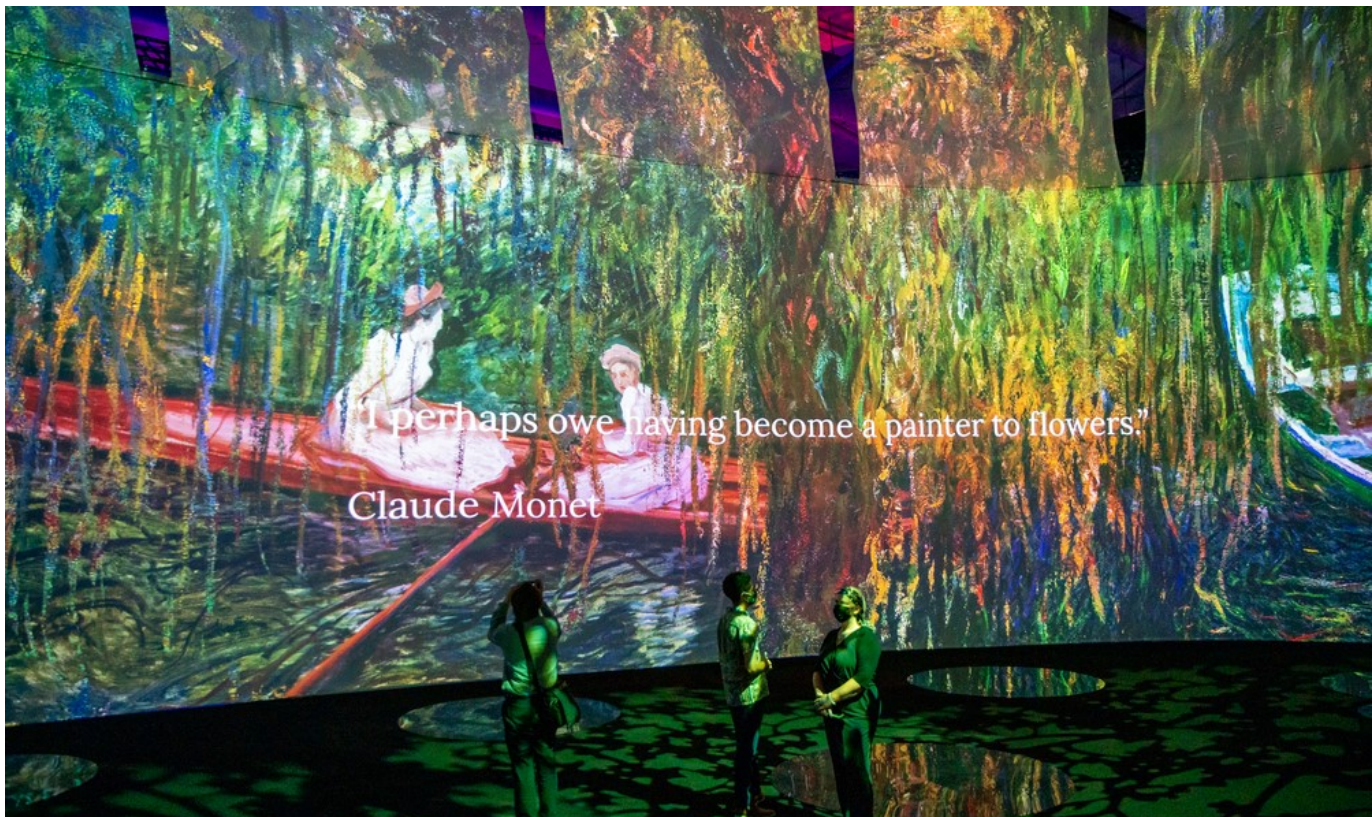
While having empathy has been known to be an essential leadership skill, new research shows it has a growing importance in a variety of aspects of leadership. [Click here](#) to read about its relationship with stress, retention, and innovation.

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.

Beyond Monet: The Immersive Experience



Coming soon to the Hawai'i Convention Center, the Beyond Monet: Immersive Experience features over 400 of the impressionist painter's works of art through cutting edge projection technology. [Click here](#) for more information and sign up to find out when the event will be in Honolulu.

Top Smart Home Devices



With the new year, it may be time to update your smart devices from outdoor security to entertainment to smart lighting. [Click here](#) to see information and recommendations from PC Mag.

COVID-19 Update



The January occupancy restriction was been lifted as of 1/31. [Click here](#) for resources on the restrictions for different venues and different counties.
[Click here](#) to read about it and sign up for the Safe Travels Program.

We'd love to hear from you...

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

"5 Stars for Caron B Realty! From staging to photos to marketing and daily communication, Julie and Caron were excellent! After using a national real estate firm with disappointing results, Caron Real Estate sold our house and got the job done. They are my choice for all future real estate needs." - M.K.

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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