

CARON B REALTY
INTERNATIONAL

High Tech, High Care, High Results

March Monthly Newsletter

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



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Aloha and Happy St. Patrick's Day! May your day be filled with happiness and a little bit of luck.

It's amazing to see how quickly this year is flying by. In reflecting on the year so far, I've been thinking about time. As we get older, time can feel more precious, and we want to make sure that every second counts. But even younger people are careful of how they spend their time.

This can be challenging when something we want to do takes many months or even years to accomplish. Sometimes, we decide not to do something because it is too time consuming. What's important to remember is that the time is going to pass either way and you will have two outcomes. At the end of the time period, you have either grown or learned something or accomplished a goal or nothing has changed. Consider this next time you're on the fence about doing something because it might take too long.

The Oahu real estate market continues to grow and break records. The median price for a single-family home on Oahu has set a new record of \$1,125,000, 7.1% higher than last year's previous record of \$1,050,000. Inventory continues to be low and there is still a great deal of competition. More than half of SFH and over a third of condos sold above asking.

Despite the low inventory, there has been a lot of activity on the market, and I expect it to steadily increase as tourists return after the restrictions fully lift. Japanese travel restrictions have eased as well, so we should start to see an increase of buyers from that market.

Luxury SFH

In February, 41 homes sold at or above \$1.8M. This remains well above the pre-pandemic and early 2020 averages. The median price of \$2,600,000 is a 12.2% increase over last February; there was a large increase of 38% in price per square foot. Homes sold after an average of 33 days on market. This is the second fastest DOM we've seen since we started tracking data in 2017. Another indicator of the strength of the market is that 71% of homes sold at or above asking price, the highest proportion we've seen in our data.

February 2022 vs 2021 for SFH \$1.8M+

- #sold: 41 vs 34 in 2021 vs (20.6% increase)
- Median price: \$2,600,000 vs \$2,317,500 in 2021 (12.2% increase)
- DOM: 33 vs 86 in 2021 (53 days faster)
- Listing/sold ratio: 102% vs 97.4% in 2021
- % sold at or above asking: 71% at or above listing vs 35% in 2021
- Price per sq ft: \$1,230.96 vs \$890.23 in 2021 (38.3% increase)

Actives & Pending by Range as of 3/15

1,800,000-2,999,999: 64 active, 66 pending
3,000,000-5,999,999: 38 active, 28 pending
6,000,000-9,999,999: 21 active, 6 pending
10,000,000+: 16 active, 5 pending

Continued on next page

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Luxury Condos

There were 12 luxury condo sales, up 33% over the 9 that sold in 2021. While the median price of \$2,050,000 is quite a bit lower than in February of last year, condos received nearly 97% of their asking price and 42% of them sold at or above asking price. Condos sold after 101 days on average. This is about twice as fast as we've seen during the past three months; 2 condos sold after only 3 days.

February 2022 vs 2021 for Condos \$1.8M+

- #sold: 12 vs 9 in 2021 (33.3% increase)
- Median price: \$2,050,000 vs \$3,068,000 in 2021 (49.7% decrease)
- DOM: 101 vs 185 in 2021 (84 days faster)
- Listing/sold ratio: 96.9% vs 93.5% in 2021
- % sold at or above asking: 42% at or above listing vs 0% in 2021
- Price per sq ft: \$1,517.88 vs \$1,523.10 in 2021 (negligible change)

Actives & Pending by Range as of 3/15

1,800,000-2,999,999: 62 active, 21 pending
3,000,000-5,999,999: 33 active, 7 pending
6,000,000-9,999,999: 8 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 an overview on the Oahu rental market. There is an article on the "Three Good Things" journaling method to focus on successes and increase happiness. We share tips from designers on curating a home you'll love; a feature on some of Hawaii's oldest restaurants; and ideas for Easter celebrations and decor. 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

February Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>February 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$17,510,000	\$5,500,000
Median Sales Price	\$2,600,000	\$2,050,000
Total Closed Sales	41	12
Average Days on Market	33	101

Real Estate Statistics

<i>February 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,125,000	\$497,000
<i>Percentage Change</i>	+22.6%	+8.6%
Total Closed Sales	241	486
<i>Percentage Change</i>	-7.3%	+9.0%
Median Days on Market	13	14

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

February 2022 Oahu Real Estate Statistics

“According to resales figures released today by the Honolulu Board of REALTORS®, the single-family home market continues to lag behind condos in sales, with single-family home sales falling 7.3% compared to last February, while condo sales were up 9.0% year-over-year. Sparse inventory and sustained demand drove the median single-family home price to a new record high of \$1,125,000, up 22.6% from this time last year and 7.1% higher than the previous record of \$1,050,000 set in August 2021. The condo market saw a modest bump in the median sales price of \$497,000, rising 8.6% from one year earlier.”

“Closed sales through the first two months of 2022 remain ahead of last year, increasing 2.9% for single-family homes and 23.9% for condos. Single-family homes in the \$899,999 and below range saw the largest decline with a 54.0% drop compared to this time last year. On the other hand, condos continued to mark strong sales volume for the 15th month in a row with positive 2022 year-over-year sales growth, with properties sold at \$500,000 and above accounting for most of the sales increases up 28.2%.”

“We saw a typical dip in sales in January to February of this year, which we attribute to muted activity around the holiday season,’ said Chad Takesue, president, Honolulu Board of REALTORS®. ‘Along with rising median sales prices for both markets, median list prices are also starting to tick up as sellers take advantage of the lack of competition.’”

“Single-family properties came on the market at a median original list price of \$1,150,000, jumping 27.1% compared to \$905,000 in February 2021. Single-family homes also saw 55.2% of sales close above the original asking price, with most over-asking deals occurring in the \$800,000 to \$999,999 price range. The condo market experienced a similar trend, with 37.0% of condo sales closing above the original asking price, with the majority occurring in the \$400,000 to \$699,999 range.”

“In both markets, properties sold last month were on the market for a median of approximately two weeks or 13 days for single-family homes and 14 days for condos. The market welcomed an increase in new listings throughout the month, with 14.0% more single-family homes and 18.6% more condos listed than a year ago.”

“Lack of inventory continues to be our number one challenge of getting families into homes. Active inventory remains significantly below pre-pandemic levels, making it a challenging and competitive environment for prospective buyers,’ added Takesue.”

“From a neighborhood perspective, new listings of single-family homes increased most prevalently in the Hawai‘i Kai, Ewa Plain, and Kailua regions, increasing 150%, 50.0%, 44.0%, respectively. Condos in the Metro area recorded the most significant jump in new listings, up 25.8%, while the Central region experienced a 28.9% drop in new condo listings.”

“Pending sales for single-family homes declined by 13.4% as fewer homes went into contract than last year, coupled with the total inventory in escrow dropping by 22.0% year-over-year. Meanwhile, pending sales of condos continued to see gains in February, with 12.4% more listings entering contract than last year, particularly in the Metro, Leeward, and North Shore regions.”

Luxury Sale of the Month

Highest Sold Single Family Home



Kahala, Diamond Head

4 bedrooms | 4.5 baths | 5,744 square feet living | 21,519 square feet land

Why this property is spectacular: This award winning Kahala oceanfront estate is a private retreat with spectacular views and luxurious indoor-outdoor living. Its special features include a Gaggenau kitchen, a floating stairway, an infinity saltwater pool, and a gym, yoga room, and sauna.

Sold at: \$17,510,000 after 141 days on market to a local investment company.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Condominium



Nauru Tower, Kaka'ako

0 bedrooms | 1 bath | 10,740 square feet living

Why this property is spectacular: This condo has unobstructed ocean views, a private elevator, high ceilings and exclusive use of 30 parking stalls. It can be subdivided into multiple condo units, leased or used as offices, various commercial uses, a wedding venue or a restaurant.

Sold at: \$5,500,000 after 36 days on market to a local plastic surgeon.

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 provide an update on the rental market of Oahu. [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 “Three Good Things” Journaling Method



You may remember having read in past newsletters I shared that at the office and at home, we like to recognize three successes of the day or the week. [This article](#) discusses a bit of background and psychology on this practice, known as the "Three Good Things" journaling method, and how it can help to feel happier and more productive.

Curating a Home You'll Love



Whether you're doing a small refresh or a major project for your home, it's important for it to match your style and be part of a design you love. [Click here](#) for designer tips on curing a home you'll love.

Hawaii's Oldest Restaurants



If you've lived in Hawaii for a while, you're probably familiar with some of the oldest restaurants in town, such as House Without a Key, which was established in 1926. [Here's](#) a bit of history of some of Hawaii's oldest restaurants that remain dear favorites.

Photos courtesy of Halekulani.com

Easter Celebrations



*Surprise the keiki in your life with an Easter Bunny Box that includes a personalized letter from the Easter Bunny, light up jewelry, craft airplane, balloons and bubbles, and more sent straight to their doorstep. [Click here](#) to order. *Check out the Easter Corner of Honolulu Family for updates on activities and Easter Bunny visits [here](#). *Get Easter decor tips for an outdoor celebration [here](#).

COVID-19 Update



On March 5, the COVID19 Emergency Order ended, as did the Safe Access Oahu program. Proof of vaccination or a negative test are no longer required in places like restaurants and gyms, but some may choose to continue their own policies. The indoor mask-mandate will remain in place until March 25. The safe travels program will also stay in effect until March 25. After that, mainland travelers will no longer be required to show proof of vaccination or a negative test. [Click here](#) to learn more.

We'd love to hear from you...

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

"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!

