

# CARON B REALTY INTERNATIONAL

*High Tech, High Care, High Results*

## June 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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Aloha,

I hope everyone is enjoying summer so far, maybe taking a vacation or trying a new activity. I wanted to share with you a quote I recently came across that serves as a good reminder for our personal and professional lives: "Success is a state of mind. If you want success, start thinking of yourself as a success."

I am very fortunate to have found success in real estate, but, of course, it didn't happen overnight. There has been a great deal of hard work, learning, and perseverance, but importantly, I have had a strong belief in myself and what I could accomplish. This resolve and determination are two distinguishing characteristics I see in people who have found great success compared to those who have been close but not accomplished their goals.

For some of us, as we get older, are established in our careers, and setting and reaching ambitious goals, it can be difficult to do something new and not be successful right away or at all. It may feel unusual and a little scary, which can cause us to stop but that's when it's essential to remember the quote and your belief in yourself. I hold onto that belief when I am starting something new as a reminder that I will be successful and to start visualizing that I already am.

The median price for both SFH and condos set new records last month, reaching \$1,153,500 and \$516,500, respectively. Both homes and condos sold after an average of 10 days on market. There was a drop in closed sales of SFHs, however, inventory increased by nearly 40%. Closed sales of condos held steady; sales in the \$700,000 to \$899,999 actually increased by more than double compared to last May.

## **Luxury SFH**

In May, 54 homes sold at or above \$1.8M, although it is a slight decrease from May of 2021, it is still very high. There is still a significant lack of inventory; this is likely responsible for the decrease in sold homes. The median price was \$2,397,500, a small decrease from May 2021. Homes sold after an average of on 47 days on market, about three weeks faster than last May. Homes sold for 99% of their asking price, on average, and more than half of them sold at or above asking price.

## **May 2022 vs 2021 for SFH \$1.8M+**

- #sold: 54 vs 57 in 2021 vs (5% decrease)
- Median price: \$2,397,500 vs \$2,550,000 in 2021 (6% decrease)
- DOM: 47 vs 70 in 2021 (23 days faster)
- Listing/sold ratio: 99.2% vs 101% in 2021
- % sold at or above asking: 57% at or above listing vs 63% in 2021
- Price per sq ft: \$982.93 vs \$1,004.53 in 2021 (2% decrease)

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## **Actives & Pending by Range as of 6/17**

1,800,000-2,999,999: 83 active, 52 pending  
3,000,000-5,999,999: 58 active, 19 pending  
6,000,000-9,999,999: 28 active, 6 pending  
10,000,000+: 13 active, 2 pending

## **Luxury Condos**

There were 16 luxury condo sales, up 33% compared to May 2021; they sold for a median price of \$2,550,000. Condos received 97.4% of their asking price and 37.5% of the sold at or above asking price. Condos sold after 120 days on average. The average price per square foot for luxury condos was \$1,781.76, up 16% from last year.

## **May 2022 vs 2021 for Condos \$1.8M+**

- #sold: 16 vs 12 in 2021 (33% increase)
- Median price: \$2,550,000 vs \$2,489,500 in 2021 (2.4% increase)
- DOM: 120 vs 101 in 2021 (19 days slower)
- Listing/sold ratio: 97.4% vs 96% in 2021
- % sold at or above asking: 37.5% at or above listing vs 16.7% in 2021
- Price per sq ft: \$1,781.76 vs \$1,527.75 in 2021 (16.6% increase)

## **Actives & Pending by Range as of 6/17**

1,800,000-2,999,999: 63 active, 17 pending  
3,000,000-5,999,999: 34 active, 3 pending  
6,000,000-9,999,999: 7 active, 0 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, we share a blog about increasing rent for your rental properties. There is a feature on our recent record-breaking in Maunalani Heights, this week's Facebook video on what I have learned in real estate in the past 34 years, and an article about how anticipation can lead to happiness. We share ideas for Fourth of July celebrations and suggestions of upcoming summer activities in Honolulu.

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

Warm Aloha,  
Caron

# May Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>May 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$18,105,000	\$6,200,000
Median Sales Price	\$2,397,500	\$2,550,000
Total Closed Sales	54	16
Average Days on Market	47	120

## Real Estate Statistics

<i>May 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,153,500	\$516,500
<i>Percentage Change</i>	<b>+17.9%</b>	<b>+12.8%</b>
Total Closed Sales	344	688
<i>Percentage Change</i>	<b>-15.1%</b>	<b>+15.1%</b>
Median Days on Market	10	10

*Information and statistics provided by the Honolulu Board of REALTORS.*

*Press release on next page*

# May 2022 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, the single-family home market started to cool with closed sales dropping 15.1%, while the demand for condos remained steady with closed sales rising 15.1% compared to May 2021. Both markets saw median sales prices continuing to tick upwards, setting new records, with single-family homes reaching \$1,153,500 and condos hitting \$516,500."

"Single-family homes in the \$600,000 to \$999,999 price range represented the most significant decline in sales activity, dropping 41.2% compared to one year ago. Most regions across O'ahu experienced a dip in sales, except for the Central region of Mililani and Wahiawa, which ended the month on a high note with a 61.9% increase in sales."

"Condos in the more affordable price range of \$300,000 to \$599,999 represented 48.0% of closed sales in May, with a volume increase of 13.4% from one year ago. Condo sales in the \$700,000 to \$899,999 range more than doubled compared to May 2021, representing 17.6% of May closings. The Metro region accounted for the most significant increase in condo sales, up 21.9%, while the Ewa Plain area saw sales decline by 20.3%."

"'As interest rates and median sales prices rise, the question of what people can afford is clearly impacting market dynamics,' said Chad Takesue, president of the Honolulu Board of REALTORS®. 'We see this reflected in the active inventory of single-family homes, which rose 39.8% from a year ago. Though we're still lagging behind pre-pandemic levels, this increase in much-needed inventory gives prospective buyers more options to choose from across the various price points.'"

"On the other hand, activity inventory for condos was down 4.5% year-over-year, though it edged up 2.4% compared to April 2022."

"Overall, new listings ticked up in each market in May, increasing 3.5% year-over-year for single-family homes and 0.6% for condos. The Ewa Plain marked the largest increase in new single-family home listings for the month, up 16.1%, while listings in the Kāne'ohe region dropped 34.1%. Not only were condo listings only marginally up from last year, but also new listings were unevenly distributed across various price points. New condo listings priced at \$499,999 and below fell 14.9%, while new listings in the \$700,000 to \$1,999,999 range saw the greatest increase of 45.5% over last year."

# May 2022 Oahu Real Estate Statistics

"Sales of single-family homes and condos are moving at a near-record pace, with properties spending a median of 10 days on the market in May. Sales closing above the original asking price continued in May, with 217 single-family homes and 313 condos selling for more than the original asking price. For single-family homes, this represents 63% of the month's sales and 45.5% of May condo sales."

"Both markets continue to experience two trends: properties selling at a near-record pace of fewer than two weeks and buyers bidding over the asking price to secure their desired property,' added Takesue."

"Total contract signings fell in May as single-family home pending sales dipped 17.4%, and condo pending sales dropped 14.0%. Condos in the lower price points marked the most significant decline in the \$499,999 and below price range, falling 27.5% compared to the same time last year. However, as pending sales have slowed, so too has the portion of new single-family home listings in escrow or sold by the end of the month, declining to 47.4% in May 2022 compared to 66.7% in May 2021. For condos, 50% of the newly listed condos were in escrow or sold by the end of the month, compared to 55.9% last year."

*Information and statistics provided by the Honolulu Board of REALTORS.*

# Luxury Sale of the Month

## *Highest Sold Single Family Home*



### **Lanikai, Kaiula**

5 bedrooms | 6.5 baths | 6,296 square feet living | 2.6 acres land

**Why this property is spectacular:** This spacious Lanikai hillside estate home sits on over 2.5 acres of land near Secret Beach. It was designed by House Concepts & award-winning architect James McPeak and boasts ocean, mountain, and sunrise views.

**Sold at:** \$18,105,000 after 216 days on market to investors from San Francisco.

*Source: State Tax Office & Bureau of Conveyances*

*Picture from Honolulu Board of Realtors*

# Luxury Sale of the Month

## *Highest Sold Condominium*



### **Hokua, Ala Moana**

3 bedrooms | 3 baths | 3,512 square feet living

**Why this property is spectacular:** This 34th floor double unit offers spectacular Diamond Head, ocean, and sunset views. It features a large living area, open kitchen, and was sold fully furnished by a professional designer.

**Sold at:** \$6,200,000 after 457 days on market to a couple from the Bay Area of San Francisco.

*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 has written about what you need to know to do a rent increase. [Click here](#) to learn about rent increases.**

If you have a rental property in Hawaii and have questions about property management, please don't hesitate to reach out to us at [conciierge@caronb.com](mailto:conciierge@caronb.com)

# Property Feature: Just Sold on Sierra Dr



I'm proud to share the sale of 4662 Sierra Drive in Maunaloa Heights. This home from our Distinguished Lifestyle Collection represents another record-breaking price for the neighborhood; it went into escrow shortly after the first open house. We are getting record breaking-prices across Oahu neighborhoods.

# The Power of Anticipation



You know how when you have something to look forward to, you feel happier and less stressed? Well there's research that suggests anticipation can make us feel better. This is the case for big events, like a vacation, and small ones too. [Read this](#) article to learn more about the power of anticipation and you can incorporate it into your every day life.

# What I've Learned in 34 Years in Real Estate



## What I've Learned in 34 Years in Real Estate

In this week's Facebook video, I shared some bits wisdom I've gained during my time in real estate including assembling an A-team of vendors, developing my pricing expertise, and the importance of communication. [Click here](#) to watch the video.

# 4th of July Celebrations



It's still early but we recommend bookmarking this site that is compiling a list of activities for the 4th of July including fireworks and festivals. [Click here](#) for the list.

# Summer Activities



If you're looking for some fun local summer activities this summer, here are a few ideas:

\*A Jack Johnson Benefit Concert for the Kōkua Hawaii Foundation. Get tickets [here](#).

\*The world debut of "*The Search For Snoopy: A Peanuts Adventure*", a Peanuts immersive experience. Learn more and get tickets [here](#).

\*Pet friendly bars in Oahu. See a list [here](#).

\*Festivals on Oahu. See the list [here](#).

# We'd love to hear from you...

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

*"I've been extremely pleased with Caron B Realty's team approach in marketing my home. Caron and Doug's pre-sale advice / assistance were invaluable and proved successful in attracting a buyer. I feel they have been personally involved in the process, assuring we are always moving forward. They've done an excellent job of keeping me informed." - L. H.*

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!

