

# CARON B REALTY INTERNATIONAL

*High Tech, High Care, High Results*

## May Monthly Newsletter

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



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Aloha,

It's hard to believe it's almost summer already! As many of my friends know, I have always been one to set goals in all areas of my life. It's a passion I've had and I truly enjoying teaching goal setting to others as well. Time passes so quickly, and it can feel a bit overwhelming as we progress toward our personal or professional goals. I have started reframing my annual goals into parts that I can accomplish each quarter. This allows me to focus on what's in front of me right now, why it's important to work on at this time, and it reminds me how it fits into the overall goal.

Changing to quarterly goals has made reaching the big goal feel more attainable, and it allows for more opportunities to acknowledge accomplishment, which is a confidence booster and increases momentum. If you're considering breaking down your yearly goals into quarterly goals, I recommend that after you set up the quarterly parts, you list out 5-10 ways to make each one happen. After each quarter, evaluate what worked, what didn't, and how to improve for the next quarter. The more each goal is defined with a direct action, the easier it is to accomplish, and you may be surprised with how much you get done this year. Most importantly, don't forget to celebrate. Doug and I will often buy a nice bottle of wine just to remember we worked diligently for our achievement, whether a personal or professional goal. Happy planning and celebrating!

The low inventory of the Oahu real estate market continued in April. The percentage of new home listing decreased by 7.6% compared to last April; new condo listings increased slightly. Both home and condo pending sales decreased compared to last year, down 18.7% and 8.8% respectively. The median prices for both types of properties are close to their record highs and both are still selling very quickly.

## **Luxury Market**

### **SFH**

In April, 59 homes sold at or above \$1.8M. The is tied for the third highest number of sales in a month since we started tracking data. The median price was \$2,650,000, a slight increase of 6% over April 2021. Homes sold after an average of on 46 days on market. Price per square foot was \$1,062.32, a 4% increase from last year. Homes sold for 101% of their asking price, on average, and 68% of them sold at or above asking price.

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

- #sold: 59 vs 44 in 2021 vs (34% increase)
- Median price: \$2,650,000 vs \$2,500,000 in 2021 (6% increase)
- DOM: 46 vs 81 in 2021 (35 days faster)
- Listing/sold ratio: 101% vs 99% in 2021
- % sold at or above asking: 68% at or above listing vs 57% in 2021
- Price per sq ft: \$1,062.32 vs \$1,019.17 in 2021 (4% increase)

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## **Actives & Pending by Range as of 5/16**

1,800,000-2,999,999: 78 active, 67 pending  
3,000,000-5,999,999: 45 active, 23 pending  
6,000,000-9,999,999: 25 active, 2 pending  
10,000,000+: 15 active, 2 pending

## **Condos**

There were 14 luxury condo sales, up 75% over the 8 that sold in April 2021; they sold for a median price of \$2,137,500. Condos received 94% of their asking price and sold after 91 days on average. The average price per square foot for luxury condos was \$1,676.59.

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

- #sold: 14 vs 8 in 2021 (75% increase)
- Median price: \$2,137,500 vs \$2,445,000 in 2021 (12.5% decrease)
- DOM: 91 vs 126 in 2021 (35 days faster)
- Listing/sold ratio: 94.1% vs 94.2% in 2021
- % sold at or above asking: 14% at or above listing vs 12.5% in 2021
- Price per sq ft: \$1,676.59 vs \$1,717.08 in 2021 (2.3% decrease)

## **Actives & Pending by Range as of 5/16**

1,800,000-2,999,999: 67 active, 19 pending  
3,000,000-5,999,999: 31 active, 4 pending  
6,000,000-9,999,999: 5 active, 2 pending  
10,000,000+: 4 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 recent Ask Doug! episode about important change to short term rentals as a result of the passage of Bill 41. There is a podcast about how paying attention to our surroundings can make us more appreciative. There is an article about how to remove some of your personal data from appearing in Google searches and another about how the pandemic has changed home design. We share ideas for Father's Day celebrations and information on the 5<sup>th</sup> Annual Poke Festival, which is returning with an in-person event.

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

Warm Aloha,  
Caron

# April Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>April 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$11,150,000	\$12,150,000
Median Sales Price	\$2,650,000	\$2,137,500
Total Closed Sales	59	14
Average Days on Market	46	91

## Real Estate Statistics

<i>April 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,105,000	\$510,000
<i>Percentage Change</i>	<b>+19.1%</b>	<b>+13.3%</b>
Total Closed Sales	365	672
<i>Percentage Change</i>	<b>-2.7%</b>	<b>+4.2%</b>
Median Days on Market	10	12

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

*Press release on next page*

# April 2022 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, year-over-year sales changed modestly from April 2021, with single-family home sales falling 2.7% and condo sales rising 4.2%. Single-family homes and condos marked a double-digit increase in the median sales price, with single-family homes recording a median of \$1,105,000 in April, a 19.1% jump from the previous year, and the condo market reached \$510,000, a 13.3% bump year-over-year."

"Single-family homes in the \$1,000,000 to \$1,399,999 range saw the largest increase in sales volume, up 46%, while homes in the \$700,000 to \$999,999 price range made up approximately one-third of April's sales, despite seeing a 26% drop year-over-year. The Ewa Plain accounted for the bulk of sales in both price ranges."

"In the condo market, sales in the \$700,000 to 999,999 range doubled from a year ago, up 101.6%. Condos sold in the \$1,000,000 to \$1,999,999 range saw the next highest gain, up 54.8%. The Metro region accounted for 60% of sales in April and the largest increase in volume, up 16.5% year-over-year. The Waipahu and Ewa Plain regions saw the most significant decline in sales, down 46.7% and 20.0%, respectively."

"As interest rates rise and financing becomes costlier, we saw pending sales begin to slow and a slight dip in month-to-month median prices in April,' said Chad Takesue, president of the Honolulu Board of REALTORS®. 'Still, high demand and low inventory continue to drive competition and put upwards pressure on sales prices.'"

"Both single-family home and condo markets saw pending sales fall in April. Compared to a year ago, contract signings were down 18.7% for single-family homes and 8.8% for condos. In the single-family home market, the decline in pending sales was most concentrated in Diamond Head and Kaneohe, dropping 49.1% and 53.2%, respectively. Similarly, in the condo market, the largest declines occurred in Kaneohe and Diamond Head, down 60% and 48%, respectively."

"Most properties sold in April were in escrow before mid-March, while 30-year fixed mortgage rates averaged below 4 percent before the swift spike to the 5 percent range,' added Takesue. 'As we face challenges in housing affordability, we should look closely at how we can work together to increase housing inventory at all levels, so homeownership is possible for everyone in our community.'"

"New listings for single-family homes dropped slightly, down 7.6% year-over-year, while the condo market saw a slight increase in new listings, up 2.3%. New listings for single-family homes fell short of last April, with the most significant declines occurring in the Diamond Head region, Pearl City, and Hawai'i Kai. In the condo market, new listing volume in the \$300,000 to \$399,999 price range saw the sharpest decline, down 33.8%, but there was a significant increase in listings priced at \$700,000 and above, accounting for 28.5% of the month's new listings; and volume up 64.8%."

"The market continued at a similar pace to a year ago. Single-family homes that sold in April were on the market for a median of 10 days compared to nine last year, while condos sat for a median of 12 days compared to 13 last April."



# Luxury Sale of the Month

## *Highest Sold Condominium*



### **Park Lane, Ala Moana**

4 bedrooms | 4.5 baths | 4,200 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 a 2-car private garage and the building offers resort-style amenities and is moments from the beach.

**Sold at:** \$12,150,000 after 44 days on market to an investor from Texas.

*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, we share the Ask Doug! episode about Bill 41. This bill made important changes to short term rentals. If you're a short-term rental owner, or considering purchasing a rental property, you'll want to watch this video to learn more. [Click here](#) to watch.

If you have questions about your situation or property management in general, please don't hesitate to reach out to us at [concierge@caronb.com](mailto:concierge@caronb.com)



## A New Appreciation for What's Around Us



For those of us who live in Hawaii, we can certainly agree that we live in an incredibly beautiful part of the world, but sometimes we don't always notice or appreciate it. Now matter where you live, you can probably relate. In this LifeKit podcast, author Jenny O'Dell shares how we can break the habit of taking our surroundings for granted and connect with a sense of community. [Click here](#) to listen.

## Curating a Home You'll Love



Google has a new tool that you can use to remove your personal contact information from its search results. You can tell it to remove your phone number, email, and street address. [Click here](#) to learn how to fill out the special form if you'd like to have your data removed.

# How the Pandemic Changed Home Design



## Changes made in homes & garages during COVID are expected to stick.

	IN THE HOME:	APRIL 2020	OCTOBER 2020	EXPECT TO CONTINUE
	<b>Disinfecting more</b>	<b>73%</b>	<b>59%</b>	<b>80%</b>
	<b>Upgrading technology</b>	<b>18%</b>	<b>29%</b>	<b>75%</b>
	<b>Using backyard to entertain family or friends</b>	<b>n/a</b>	<b>29%</b>	<b>73%</b>
	<b>Using rooms for combined purposes</b>	<b>36%</b>	<b>32%</b>	<b>67%</b>
	<b>Reorganizing to create more storage</b>	<b>44%</b>	<b>43%</b>	<b>66%</b>

People's needs and wants from their homes have changed because of the pandemic - more technology, more amenities, more space - and we're seeing that reflected in the real estate market. [This article](#) highlights some of the changes acknowledged by architects. [Click here](#) to see the results of the America at Home Survey about how home buyers and renters have changed their needs because of the pandemic.

*Bottom photo courtesy of Americaathomestudy.com*

# Father's Day Celebrations



Treat the father in your life this Father's Day! Here are some suggestions for fun activities:

- \*Helicopter Tour List [here](#)
- \*Best Steak Restaurants [here](#)
- \* Best Locally Brewed Beers [here](#)
- \* Snorkeling and SCUBA Adventures [here](#)

# 5th Annual Poke Fest



The Frolic Poke Fest is back with a live, in-person event on May 28. You can get a Poke Pass Upgrade for special dishes and to skip the line. [Click here](#) to learn more about the event.

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

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

***“Amazing experience working with Caron and her team. Professional, experienced, thoughtful and ethical – three things that are difficult to come by on the islands in real estate transactions!” – V.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!

