

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

May Monthly Newsletter

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





Aloha, I hope you're all doing well with these new changes we're experiencing. I don't know about you but if you're like me then you're busier than ever getting used to this new environment – cooking more, helping children with homework, setting up Zoom calls, learning technology, and learning how to stay fit at home. There seems to be a new norm that's going to be taking place. I've been listening to a lot of seminars online and people are starting to realize the value of having family close to them. Some people are thinking that people will want to have larger homes to accommodate more family members; others expect people to want different floor plans, like having a dedicated office in their home. Even after offices open up again, many people may continue working more from home from often.

Our company, of course, is practicing safety protocols for any in-person meetings we have. We have been doing virtual open houses and virtual showings through video services. Our property management department is extremely busy with people from the mainland inquiring about our properties. It seems that people are starting to think about what their plans were and are trying to figure out how they are going to go about them in this different world. We actually have a new tenant who came from the mainland and had to be in quarantine upon moving into their new rental, so we have experience working with those safety requirements. Locals and people from the mainland still want to purchase property here in Hawaii, we just have to help them follow guidelines to keep everyone safe.

In life, we get so good at doing the same thing day-in and day-out but when we experience change, especially suddenly, we go into a bit of a shock state and don't know how to handle it. This can really derail our plans and goals, but it's so important that we hold tight to our dreams. Sometimes we just need to take a step back, take three deep breaths, and give ourselves some time to readjust. It's just like when you've had a rough day, you get a good night's sleep, and know that tomorrow is a new day.

I believe that's what the whole world is doing right now. We cannot close the book on our dreams. We must be strong and continue to focus on our goals and where we want to be, while understanding that we might have to push a bit harder to accomplish them in this different world. Goals may take longer to achieve, priorities may have to be changed, and we may have to learn new skills to obtain our goals.

Continued on next page

CARON B REALTY INTERNATIONAL

YOUR FIRST CHOICE FOR LUXURIOUS ISLAND LIVING

Caron B Davis, R, PB, CRS, GRI, SRES, CIPS

Caron B Realty International

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High Tech, High Care, High Results

This is what I'm finding in real estate right now. I have one client in particular who closed on her new home this week and she said to me, "you know, Caron, I made an offer in the midst of all this because I really wanted to move, I really wanted my new home and if I didn't move ahead with this, it may never have happened."

Always have a vision and take the time now to update your vision or make a new one, but never lose sight of where you want to go in life. Always be working towards fulfilling or goals and dreams. Keeping focused and working towards a goal will help you stay happier and healthier. Yes, it will be tough, but stay strong and work with the right people to achieve your dreams.

It has been especially rewarding to work with clients during this time and help them understand that even though the news on the coronavirus and the economy can be overwhelming, confusing, and discouraging it is not all bad news. The median sales prices for both single-family homes and condos rose slightly compared to this time last year. Monthly median prices increased 5.5% for single-family homes and 7.4% for condos; year-to-date prices increased 1.4% for single-family homes and 4.6% for condos. The biggest impact of the pandemic can be seen in the number of closed sales, which decreased by 22% for single-family homes and nearly 28% for condos. Even though new listings decreased by 42%, this shows we still have a very strong seller's market, with only 2.5 months worth of inventory.

Mortgage rates for 30-year fixed loans are around 3.3%; VA loans are around 2.75%. Although the low inventory favor sellers, prices are better compared to where they were a few months ago and interest rates are low, so it is a great time for buyers to purchase as well. If you would like to discuss the market further or talk about your property and your real estate goals, please don't hesitate to reach out to me. We can set up a phone or video consultation.

In this newsletter you will find an update on the Oahu real estate market and a residential sales report. We have made a commitment to donate 10 meals to the Hawaii Foodbank for each initial appointment we have with a client and share a TED talk on why giving back makes us happy. As restrictions are eased, we share list of restaurants and retail stores that are reopening, as well as tips on continuing to stay safe while grocery shopping.

Please do not hesitate to reach out to us with any questions or concerns regarding your property, the market, or the real estate industry in Hawaii, or need anything. We are here for you. You can reach me directly by phone or text at **(808) 286-5256**.

Warm Aloha,
Caron

April Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>April 2020</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$5,000,000	\$5,850,000
Median Sales Price	\$1,800,250	\$2,435,000
Total Closed Sales	24	6
Average Days on Market	59	126

Real Estate Statistics

<i>April 2020</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$809,000	\$450,000
<i>Percentage Change</i>	+5.5%	+7.4%
Total Closed Sales	248	343
<i>Percentage Change</i>	-22%	-27.9%
Median Days on Market	19	27

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

April Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, closed sales for single-family homes and condos were down more than 20% and new listings decreased by 42% compared to this time last year. However, the median sales price for single-family homes and condos rose slightly to \$809,000 and \$450,000 respectively."

"As anticipated, our housing market is confronting challenges amid the Coronavirus pandemic, including a steep decline in sales and listings,' said Tricia Nekota, president, Honolulu Board of REALTORS®. 'Despite our low inventory, REALTORS® continue to help serious buyers secure their perfect home."

"The most sales activity for single family homes occurred in the \$500,000 to \$999,999 price range. However, closed sales in this range were down 28% compared to the same time last year. Sales \$1 million or more fared almost even, with a 3% decline compared to 2019. Condominium sales across all price ranges experienced a significant drop in sales activity. The most significant drop in sales occurred in the \$200,000 to \$299,999 range at 56%. Mid-range sales between \$300,000 to \$599,999 were down by 24%, while sales in the \$1 million and up category declined by 40%."

"At the end of April, the City and County of Honolulu lifted restrictions on real estate operations allowing for some in-person showings with strict guidelines in place. Property showings must be by appointment only, buyers must be pre-qualified and no more than three individuals (including the agent) are allowed at one appointment. The Honolulu Board of REALTORS® is still encouraging REALTORS® to conduct all open houses virtually, which are shared on hicentral.com."

"There continues to be a slowdown in the number of new listings coming onto the market due to the stay-at-home order that went into effect on March 23. New single-family home and condo listings in the \$1 million and up range saw the largest declines at 51.4% and 58.1% respectively when compared to this time last year. Meanwhile, as mortgage rates continue to reach all-time lows, lenders are tightening credit standards thereby limiting the pool of buyers that can leverage this opportunity in their favor."

"Only 26% of the current supply of active single-family homes were listed after the stay-at-home order. Compared to the same time last year, listings put on the market made up 41% of the active single-family home inventory. Within the current supply of active condo listings, 24% of properties were listed after the stay-at-home order, compared to 37% during the same time period in 2019."

"Sellers and buyers are exceedingly cautious as they juggle their perceptions and the reality of economic security amid these uncertain times. Once consumers begin to feel some relief from the impacts of the pandemic, it's likely we will see listing and buying activities slowly increase,' Nekota added."

Information and statistics provided by the Honolulu Board of REALTORS.

Residential Sales Report

OAHU

RESIDENTIAL SALES REPORT APRIL 2020

ISLAND SALES



Single Family Condominium

AVERAGE LIST PRICE



\$963.2 K \$534.8 K

AVERAGE SOLD PRICE



\$939.7 K \$523.0 K

MAX SOLD PRICE



\$5.0 M \$5.9 M

% OF LIST PRICE RECEIVED



97.56% 97.79%

AVERAGE PRICE PER SQFT



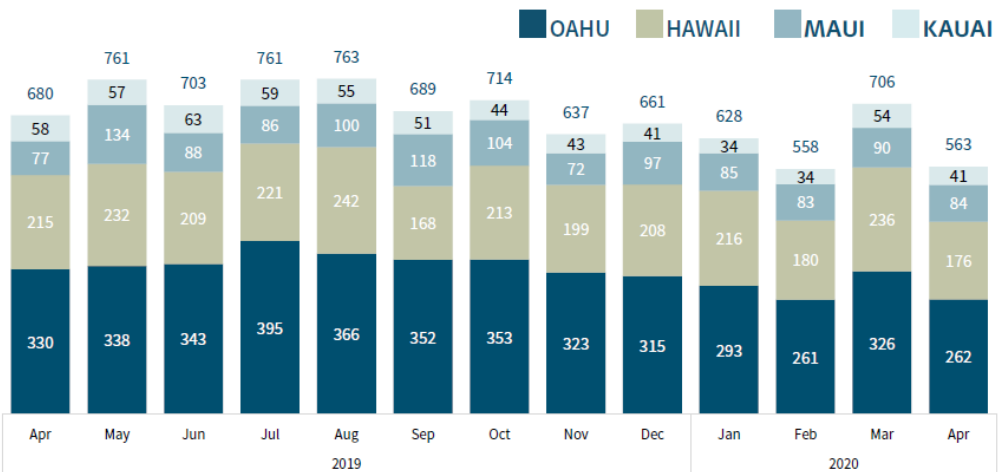
\$500.37 \$542.91

MEDIAN DOM



42 52

SINGLE FAMILY HOMES



OF SALES

262

↓ 19.6% VS. LAST MONTH
↓ 20.6% VS. LAST YEAR

MEDIAN SALES PRICE

\$802,500

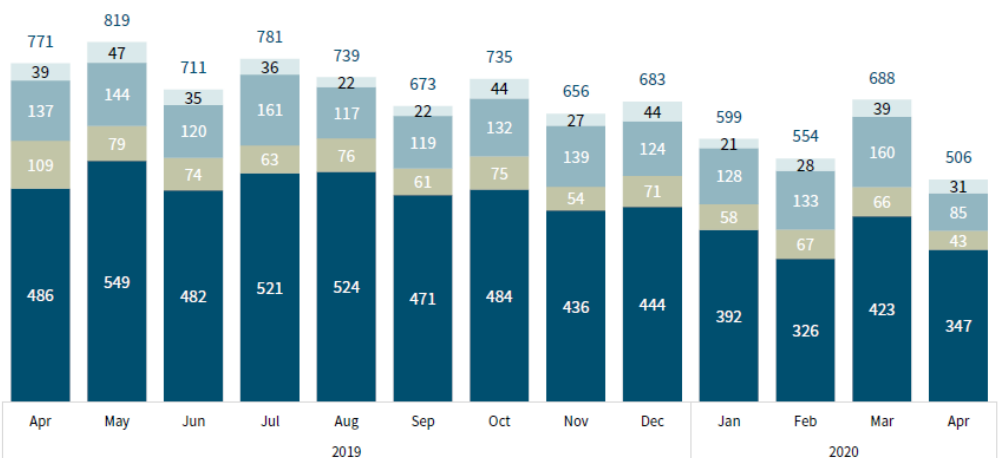
↑ 0.3% VS. LAST MONTH
↑ 4.9% VS. LAST YEAR

TOTAL \$ OF SALES

\$246,198,268

↓ 21.7% VS. LAST MONTH
↓ 14.3% VS. LAST YEAR

CONDOMINIUM



OF SALES

347

↓ 18.0% VS. LAST MONTH
↓ 28.6% VS. LAST YEAR

MEDIAN SALES PRICE

\$450,000

↑ 2.7% VS. LAST MONTH
↑ 7.2% VS. LAST YEAR

TOTAL \$ OF SALES

\$181,466,107

↓ 18.6% VS. LAST MONTH
↓ 27.6% VS. LAST YEAR

Information effective 05/04/2020

Luxury Sale of the Month

Highest Sold Single Family Home



Haleiwa, North Shore

5 bedrooms | 7 baths | 5,605 square feet living | 9,971 sq ft land

Why this property is spectacular: This oceanfront estate sits on beautiful Sunset Beach. The view from the pool and lanai are stunning; inside there is a spacious entertaining area and home gym.

Sold at: \$5,000,000 to an investor from Utah.

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 baths | 1 half bath | 2,024 square feet living

Why this property is spectacular: Two walls of floor-to-ceiling windows offer incredible views of Ala Moana Beach Park from this corner unit of Park Lane. The building offers luxury amenities and is located in one of the best spots in Honolulu.

Sold at: \$5,850,000 to an investor from Hong Kong.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Good Things!

During challenging, difficult, and stressful times, it's so important to remember the good things that are happening. Here are some of the things we've experienced in real estate and our community.

Good Things are Happening!

- Listed a home in Waialae Iki and received 6+ offers
- Listed a home in Foster Village for \$1.2 million; it went into escrow after 2 days
- Listed a luxury rental at Ae'o; rented in 10 days
- Found tenants for a client's property in Lanikai
- Many donations to Goodwill
- Donations to Hawaii Food Bank
- Listed a property on the North Shore
- Rented a property in Hawaii Kai
- Helped a client find her dream home in Hawaii Kai
- Rented a Leeward oceanfront property
- Sold an investment property in Kailua
- Listed 3 condos in Waikiki
- Sold a commercial property
- Sold a luxury condo in Kahala
- Provided housing and work to two homeless people
- Negotiated a \$20,000 price reduction for a buyer
- Two oceanfront land listings
- New listing in Aiea
- Offer on Diamond Head condo

Giving Back Makes Us Happy



In this video, Elizabeth Dunne talks about her research into how helping others and donating to charities makes us happy. Click [here](#) to watch and learn why Connection to the org makes a difference.

Giving back has always been an important part of our values and we have decided to give back by donating to Hawaii Foodbank. Our team has previously conducted multiple food drives to support the food bank. Each time we meet virtually, by phone, or in-person socially distancing with an individual or a family to initially discuss their real estate needs and help them move forward with their plans, we pledge to donate 10 meals to the food bank to help feed those who are struggling right now. We must do everything we can to support our community, as this is what will carry us through COVID-19. If you would like to help with our fundraiser, you can donate [here](#).



Moving Toward the New Normal



Restrictions are being lifted, beach access have been reinstated, and businesses are starting to open again. Honolulu Magazine has put together a list of retail shops that are open and updated regularly with new information. Click [here](#) to see the list. They also have a list of restaurants that are reopening that you can see [here](#). If you live on the mainland and plan on returning to/visiting Hawaii, [here](#) is the information you'll need regarding travel-related quarantine.

Safe Grocery Shopping



Although restrictions across the country are being lifted, it is still important to continue doing what you can to stay safe. [Here](#) are some tips on the things you should do to stay safe and things you don't have to do when you go to the grocery store.

We'd love to hear from you...

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

"Achieving a dream in the time of Coronavirus: While selling a house and purchasing another is never an easy endeavor, I ended up doing just that during the Coronavirus pandemic. Thanks to Caron and her team, we were able to sell my property relatively easily...but that was before the virus hit. I had my heart set up a particular property to purchase, in a specific area, and that was the challenging part. It took a while for the perfect place to come on the market, and the waiting was very stressful for me. And just as the pandemic hit, the place I had been waiting for became available. Caron helped me through the offer/counteroffer process, and in the space of just a few days, my offer was accepted. I was thrilled. Despite the challenges of the shutdown, Caron helped me every step of the way; whether working with my loan officer, contacting various people and services to help with my move, or helping with the many other details involved in purchasing a home, Caron and her staff were always available. Despite the situation with the virus, my entire purchase went through flawlessly. This purchase marks the fifth real estate transaction I have conducted with Caron. She helped me buy my first property in Hawaii Kai, then helped me sell that when I purchased the house I just sold. And now she has helped me into another home perfectly suited for me. She was instrumental in making my dream come true, despite the challenges of the day. If you are considering a real estate transaction during these difficult days, rest assured that Caron and her team will handle your transaction with the utmost care and professionalism." – C. L.

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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