

CARON B REALTY  
INTERNATIONAL  
*High Tech, High Care, High Results*

**March Monthly Newsletter**

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





Due to the Coronavirus, our lives and our business practices are changing. I first want to say that I hope everyone is staying healthy and practicing social distancing as best they can. The health of our team and our clients is our top priority. We understand that it can feel like a confusing time for real estate. We want to ensure you that during our 71 years of combined experience, Doug and I have seen the market's ups and downs and we learn from every experience and adapt to the given situation. With the new lock down as of yesterday, we want to let you know that we are legally considered an essential business allowed to operate with a signed legal agreement. We can show listings and buyers, with buyers' agreement.

We are guided by our company's values and motto of High Care, High Tech, High Results and are leveraging technology so we can continue to serve our clients at the highest level and support you in your real estate goals. Our agents and staff are working from home and we are introducing **a program called Zoom for** video appointments. We can also use it to take you on virtual tours of properties you may be interested in buying.

The National Association of Realtors has sent a guide for Realtors for navigating their businesses and acting in their clients' best interests during the Coronavirus pandemic. They advise special hygiene care if hosting or visiting properties including cleaning before and after guests arrive, paying special attention to frequently touched surfaces like doorknobs. We are implementing protocols for property showings to ensure safety all buyers, sellers, and other brokers.

Despite the chaos and panic of these times, I am reminding myself that good can come from this. There are many organizations offering free online learning courses, museum tours, concerts, and other activities. There is a list with links in this newsletter. We must also remember that our well-being is about more than our physical health. There are many other factors that contribute how we feel. In this newsletter, there is an article about the importance of friendship on our health. Last month I talked about how seeing a dear friend helped me feel revitalized and brought energy into our lives. The article taught me that it goes beyond mental well-being; friendships can actually positively affect us on a cellular level. We can get so busy with our lives and prioritize work that we postpone spending time with our friends. Well, our friends can give us a boost all around so it's essential that we make time for them!

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Of course, we can't get together in person right now, but there are opportunities to connect with technology. There are programs for video chats and Netflix watch parties. One of our team members has been having virtual coffee dates for years with a friend who lives in Idaho. Connection and emotional well-being are so important, especially during isolation.

Regarding the market, it is still strong right now, though we are seeing the effects of the Coronavirus on the economy. It's a great opportunity to purchase your dream home and lock in a low interest rate or consider refinancing. The inventory is low, but buyers are highly motivated and have a lot of purchasing power. For example, on a \$1 million home, the new rates can save buyers over \$900/month, based on a rate of 3.125%. We've included interest rates as of March 17<sup>th</sup> in this newsletter, courtesy of American Savings Bank. For the most up-to-date rates, please reach out to me or to your trusted lender.

In this newsletter you will find an update on the real estate of Oahu. There is the article I mentioned about friendship, as well as one about how the way our homes are designed and decorated also plays a role in our well-being. The property management blog provides information that can help you decide whether buying a rental property is right for you. Finally, there are ideas for how to have a fun Easter at home with egg hunts and egg dyeing.

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 2020</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$8,485,000	\$10,880,000
Median Sales Price	\$2,160,000	\$1,950,000
Total Closed Sales	23	11
Average Days on Market	89	136

## Real Estate Statistics

<i>February 2020</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$765,000	\$430,000
<i>Percentage Change</i>	<b>-3.0%</b>	<b>+3.6%</b>
Total Closed Sales	247	316
<i>Percentage Change</i>	<b>+18.8%</b>	<b>-1.6%</b>
Median Days on Market	35	34

"While COVID-19 presents new concerns and uncertainty in the general economy, the impact on our housing market remains to be seen,' said Tricia Nekota, president, Honolulu Board of REALTORS. 'However, we anticipate that homebuyers will continue to drive steady activity as they take advantage of historically low interest rates.'"

"Mortgage interest rates continue to average near historic lows, with this week's average 30-year fixed-rate mortgage falling to a record low of 3.29%."

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"Single-family homes saw a median sales price of \$765,000 or a 3% decline, which is largely due to a boost in sales in the mid-range prices. Homes in the \$600,000 to \$899,000 range were scooped up by buyers across the island, accounting for 55% of the sales last month. The majority of the total 136 sales occurred in the Ewa Plain region, followed by the Waipahu and Central Oahu areas."

"Meanwhile, condo sales marked a median sales price of \$430,000 or a 3.6% increase from this time last year. Though median condo sales prices continue to climb, more than 75% of the condos sold last month closed below the original asking price. This marks a slight increase when compared to February 2019, when 68.2% of the sales had closed below the asking price."

""There are many considerations that consumers will encounter during a property sale or purchase. Working with a REALTOR brings the added industry knowledge that goes far beyond the statistics,' added Nekota."

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

# Luxury Sale of the Month

## *Highest Sold Single Family Home*



### **Diamond Head**

*6 bedrooms | 7 baths | 1 half bath | 9,806 square feet living | 28,962 sq ft land*

**Why this property is spectacular:** This beautiful gated estate, design by Phillip White, epitomizes indoor-outdoor Hawaii living. Wrap around lanais offer coastline and Diamond Head views; there is a separate guest cabana.

**Sold at:** \$8,485,000 to a buyer from Georgia.

*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**

*4 bedrooms | 4 baths | 1 half bath | 4,826 square feet living*

**Why this property is spectacular:** This luxury condo offers views of the ocean and a spacious lanai to enjoy indoor-outdoor living. It's conveniently located in close proximity to entertainment, shopping, dining, and water activities.

**Sold at:** \$10,880,000 to a local buyer.

*Source: State Tax Office & Bureau of Conveyances*

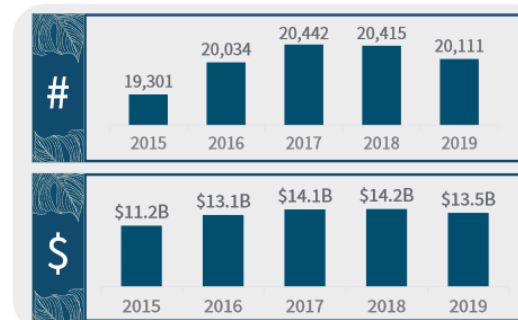
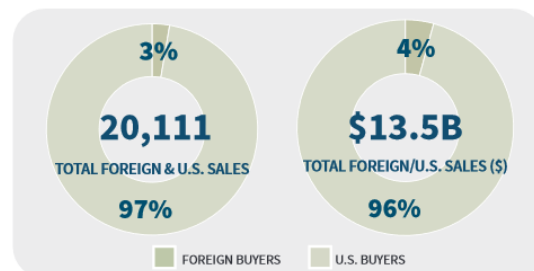
*Picture from Honolulu Board of Realtors*

# Buyer Statistics for 2019

## TOP FOREIGN BUYERS OF HAWAII PROPERTY



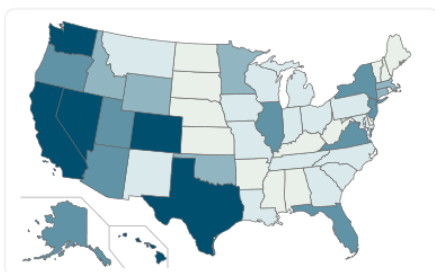
<b>1. Japan</b> ↓ 340   ↓ \$364.4M	<b>2. Canada</b> ↓ 114   ↓ \$118.9M	<b>3. Korea</b> ↑ 30   ↓ \$35.4M	<b>4. Hong Kong</b> ↓ 9   ↓ \$11.2M	<b>5. Taiwan</b> ↓ 8   ↓ \$5.6M
<b>6. China</b> ↓ 7   ↓ \$5.1M	<b>7. New Zealand</b> ↑ 7   ↑ \$3.1M	<b>8. Singapore</b> ↓ 5   ↓ \$8.6M	<b>9. Guam</b> ↓ 3   ↓ \$1.1M	<b>10. Australia</b> ↓ 2   ↓ \$7.6M



## TOP U.S. BUYERS OF HAWAII PROPERTY

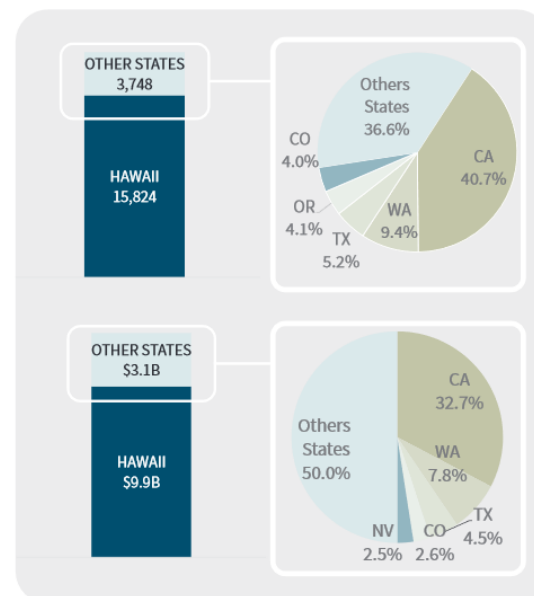
### TOP STATES BY NO. OF SALES

1. Hawaii (HI) : 15,824
2. California (CA) : 1,525
3. Washington (WA) : 351
4. Texas (TX) : 196
5. Oregon (OR) : 154
6. Colorado (CO) : 150
7. Utah (UT) : 132
8. Nevada (NV) : 128
9. Arizona (AZ) : 107
10. Florida (FL) : 100



### TOP STATES BY \$ AMOUNT

1. Hawaii (HI) : \$9.9B
2. California (CA) : \$1.4B
3. Washington (WA) : \$333.4M
4. Texas (TX) : \$191.2M
5. Colorado (CO) : \$111.7M
6. Nevada (NV) : \$105.8M
7. Oregon (OR) : \$99.9M
8. Utah (UT) : \$83.7M
9. New York (NY) : \$75.0M
10. Arizona (AZ) : \$74.3M



# Property Management



## What to Consider Before Purchasing a Rental Property

Purchasing a rental property is a big decision and should be carefully considered. We suggest you review these points in helping you make your decision. For information about the market during the Coronavirus pandemic, contact your trusted Realtor. At Caron B Realty, we understand that it can feel like a confusing time for real estate. We want to ensure you that during our 71 years of combined experience we have seen the market's ups and downs and know how to respond to every situation. We have taken action to protect the health and safety of our team and clients while continuing to serve our clients at the highest level. We are introducing **Zoom** for video appointments as well as virtual tours or properties you may be interested in buying.

- ◆ Financial preparedness
  - ◆ Have no major debts
  - ◆ Be prepared to pay a larger down payment
  - ◆ Prepare for higher interest rates
    - ◆ Still want mortgage payment to be low enough so it doesn't cut too much into rental profits
  - ◆ Potential rental income taxes
  - ◆ If you're buying in an unfamiliar area, learn about the property taxes there and what kind of taxes you'll have to pay for out of state residency and on rental properties
- ◆ What is the market like?
  - ◆ What is it like for a buyer?
  - ◆ How are interest rates?
  - ◆ What are rent prices like?
  - ◆ Is it a growing area for renters or are people shifting to buying?
- ◆ Do I want to manage my own rental?
  - ◆ We've discussed [here](#) and [here](#) about things to consider regarding managing your own rental

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# Property Management



## What to Consider Before Purchasing a Rental Property

- ◆ Be prepared for the expenses
  - ◆ Damages, repairs, replacement, and maintenance, just like on your primary residence
  - ◆ Bad tenants won't be as likely to help with regular maintenance, so things like appliances may need to be replaced more frequently
  - ◆ Expected and unexpected vacancies
  - ◆ Will you pay for any utilities?
- ◆ How quickly it will be rented?
  - ◆ Who will be renting?
    - ◆ If you rent to students, be prepared for shorter turn-around
  - ◆ What renters want
    - ◆ Walkability
    - ◆ Amenities in the neighborhood
    - ◆ Good school district
    - ◆ Low crime rates
    - ◆ Growing economy

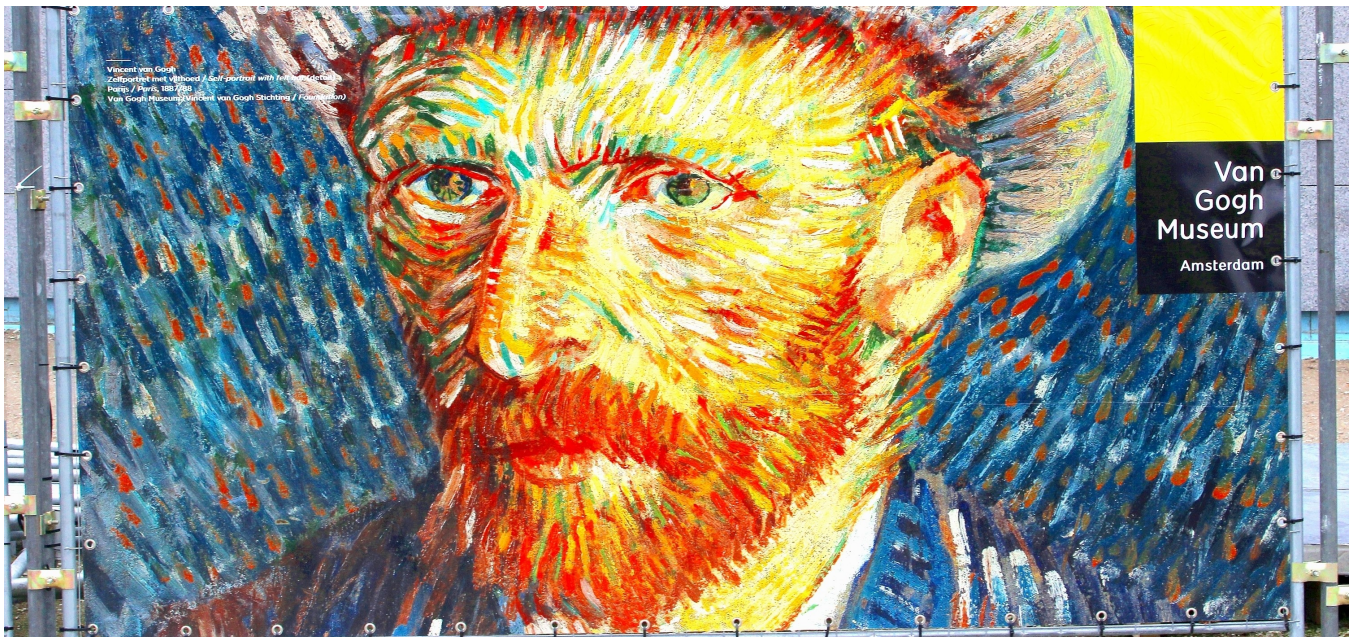
Of course, we always recommend using a Property Management service to ensure the best care and highest results come from your investment. Property Managers can save you costs by ensuring only the best tenants are rented to. We can refer you to trusted vendors for repairs and maintenance. We can help you best estimate your months costs, operating expenses, and returns. Feel free to contact us with any questions or to learn more about or property management services at (808) 593-9826 or [concierge@caronb.com](mailto:concierge@caronb.com)

# The Importance of Friendship



Strong friendships have a greater effect on us than we may realize. They can influence our health, immune system, and cardiovascular system. Lydia Denworth has written a book about the effects of our friendships; [here](#) is a quick interview with the author.

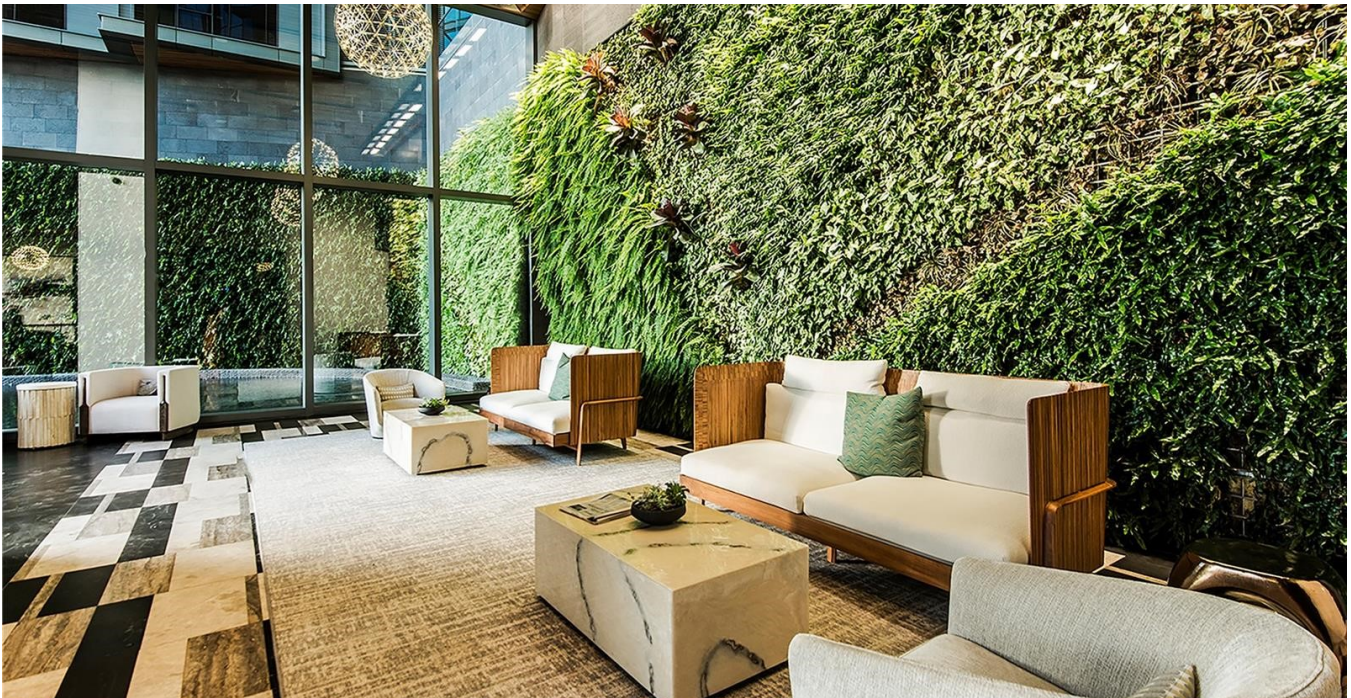
## Fun Activities at Home



While you and your families are working and learning from home, many companies and organizations have released ways to stay engaged, from museum tours to watching Netflix virtually with you friends. The schedule pictured is a suggestion of activities for your children during the days at home. Click each activity for the link.

[\\*Museum Tours](#); [\\*National Parks](#); [\\*Ivy League Courses](#); [\\*Netflix Watch Party](#); [\\*Concerts](#)

# Neuroarchitecture



Whether you're planning a complete remodel or just want to make a few small changes, there are things you can do around your home that, according to science, boost well-being. [This](#) article discusses neuroarchitecture and provides ideas for making health and well-being changes to your home.

# New Year's Activities



Happy Easter! Just because egg hunts and gatherings have been cancelled, it doesn't mean you can't have fun celebrating with you family! [Here](#) is a list of 43 creative ways to dye Easter eggs. [Here](#) are some ideas for unique Easter egg hunts.

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

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

*"Caron and her team had been extremely helpful in assisting my family in purchasing our first house. We have had condos all our lives and purchasing a house was at first a daunting task. Upon contacting Caron, whom I have known for a few years, she immediately got me set up looking at houses within my criteria. Once we found the house we wanted to make a offer on, her experience and contacts in the industry made our transaction and transition very smooth. One of the best experiences we had in purchasing a property. Caron's assistant Julie is also wonderful in getting all our contacts in place! What a wonderful company and people."*

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!



**CARON B REALTY**  
**INTERNATIONAL**  
*High Tech, High Care, High Results*

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Connect with us!

