

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

June Monthly Newsletter

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



CARON B REALTY INTERNATIONAL

YOUR FIRST CHOICE FOR LUXURIOUS ISLAND LIVING

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High Tech, High Care, High Results

Our warmest aloha and I hope every one had a lovely Father's Day! As a community, country, and world, we have been through quite a lot during these past few months. We are learning to adapt, innovate, and persevere. I had a doctor's appointment via Zoom the other day and last week I had to have my temperature checked at the salon before I could get my hair cut. These processes are more efficient, more hygienic, and help to keep everyone safer. I find myself listening to a lot of people with different theories on the coronavirus and what we can expect with potential vaccines, but no one knows anything for sure. I believe we are going to have a bit of a roller coaster ride for the next six to ten months and will be living with virtual doctors' appointments and increased safety measures for in-person activities.

The recent protests have also added to the challenges we've been facing this year. It is encouraging to see changes already being made to address racial injustice. I saw a quote the other day that I thought fits with what's going on: "No matter how educated, talented, rich, or cool you believe you are, how you treat people ultimately tells all." I think we all should reflect on how we treat others, especially during difficult times.

Throughout these past few months, there have certainly been challenges for many of us. For me personally, it has been a good experience to learn new technology to better serve my clients. Our team has been working on new systems, programs, and projects. We are excited to share with you in July's newsletter our Home Maintenance Checklist.

As many of you have seen, I've started a weekly live video series on Facebook. My main focus in making these videos is to educate my clients about what is happening in real estate right now. The news can be overwhelming and full of misinformation. It's my goal to make sure you know what is really happening in the market and to show you that properties are selling! I am a lifelong student, so I read information from the Honolulu Board of Realtors, the National Association of Realtors, and other Realtor organizations. This informs me about the real estate market here in Hawaii, and what's happening across the country. Educating my clients and community is part of what we're calling the Three S's of safely selling homes rights now. The Three S's are Students & Educators, Strategic Marketing, and Safety Protocols.

Regarding our marketing strategies, a great deal of research has been done to understanding the best marketing plans for these times. Our marketing department is compiling innovative ideas from a variety of sources and we're talking to other agents to find out what's working best for their clients. We are constantly exploring new channels to reach potential buyers, as well as expanding our presence in established marketing areas and networks. As for the safety protocols, we share the latest rules later on in this newsletter.

Despite the slowdown, our office has been busy helping clients. Some of the successes we've had this month include selling a home in Waialae Iki that received a total of 26 offers and sold for \$164,000 above asking price, selling a home in Foster Village for \$1.26M where the average home is in the \$800k range, and closing three other Leeward properties. We've also sold land on the North Shore, a property in Aiea, rented a luxury condo in Kaka'ako, and put a home in Lanikai into escrow; many properties are receiving multiple offers.

Continued on next page



In addition, we helped a client of over 20 years purchase his dream property that he thought it would never be buy. The price was significantly lower, and the interest rates were down so we were able to secure the property.

Last month, the median sales prices for single-family homes rose slightly, while condos decreased compared to this time last year. The biggest impact of the pandemic can be seen in the number of closed sales, which decreased by 22.5% for single-family homes and 51.2% for condos. Despite the decrease in closed sales, 30% of properties that were taken off the market in March and April were relisted in May. New listing increased by 17% and new escrows increased by 32% compared to April. There is still a demand for single-family homes and these homes are selling quickly; the days on market average for these homes was 13 days last month. Interest rates hit another new low in May and are at around 3.15%.

For properties over \$1,500,000, the median price for single-family homes decreased by only 3% compared to the same month last year. The comparison for condominiums can't really be made, as there were only two sales. The number of closed sales of single-family homes remained at 24, the same as in April. The inventory of properties in all prices ranges remains low; this, coupled with the low rates, makes buyers eager to purchase right now.

On June 5th, the City and County of Honolulu released new guidelines for real estate as an essential business. Open Houses resumed with certain restrictions, including a limit of 10 people; physical distancing of six feet; use of face coverings and hand sanitization; separate groups must not mingle; buyers no longer need to be pre-qualified but some agencies/sellers may continue the practice. Short term rentals of 30 days or less are still prohibited. Although open houses are now permitted, please know that the safety of our client and our agents remains our top priority and we will continue to offer virtual tours and appointments.

The increased activity, along with the ability to host open houses and the economy going back up, is positive and I expect to continue to see more movement over the next few months. There have been a lot of inquiries from the mainland and if quarantine will be lifted at the end of July, as is the current plan, it will help increase real estate activity further.

In this newsletter you will find an update on the Oahu real estate market. We share an interview with our Property Management and Concierge Coordinator about the rental market and there is a link to the latest weekly video on the luxury market. There is an article from Elle Decor on tips for designing a home office. If you plan on traveling soon, we've shared a couple links about new TSA rules and an overview of each state's status. Finally, we are pleased to share that we donated 200 meals to Foodbank Hawaii last month and are continuing to donate this month. If you'd like to contribute to our fundraiser, there is a link in this newsletter. 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**.

Aloha,
Caron

April Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>May 2020</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$18,700,000	\$3,880,000
Median Sales Price	\$1,752,000	\$3,190,000
Total Closed Sales	24	2
Average Days on Market	78	80

Real Estate Statistics

<i>May 2020</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$797,000	\$399,000
<i>Percentage Change</i>	+3.5%	-4.4%
Total Closed Sales	248	254
<i>Percentage Change</i>	-22.5%	51.2%
Median Days on Market	13	23

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

May Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS, the Oahu real estate market continued to see muted activity as a result of the COVID-19 pandemic that began in late March. Single-family home sales were down 22.5%, and condominium sales saw a steep 51.2% decline compared to May 2019. Median sales prices were mixed with the single-family home median up 3.5% to \$797,000, while the condo median sales price declined by 4.4% to \$399,000."

""The year-over-year statistics are what we expected - the number of sales were down and median prices remained relatively steady due in large part to lower than usual inventory and continued high demand.' said Tricia Nekota, president, Honolulu Board of REALTORS. 'As the state continues to reopen, we are already seeing a steady increase in activity that, in turn, helps to drive our local economy.'"

"Single-family home sales in the mid-range levels between \$600,000 to \$899,999 saw the largest declines at 26.3% compared to last year, while sales in the \$1.4 million and up range remained relatively even. The condo market saw sales declines of more than 30% at every price range but was most impacted at the \$1 million and up range, which dropped 85% with just six condo sales compared to 40 sales in May 2019."

"Despite the year-over-year decline in sales activity, the market showed signs of improvement. The demand for single-family homes is still strong, as indicated by a near record-low median of 13 days on market. 30% of the properties that were taken off the market in March or April were already put back on the market by the end of May. Total new listings increased by 17% over April, while the volume of listings going into escrow saw a 32% increase from April to May. To 30-year fixed mortgage rate also hit another record low at the end of May, averaging 3.15%, and according to the Mortgage Bankers Association, mortgage applications nationally continued an upward streak with applications up 54% from early April to late May and 18% higher than a year ago."

""While we're allowed to restart open houses this weekend, our top priority remains the health and safety of sellers, buyers, and agents. Strict guidelines for social distancing, use of face masks, and good hygiene practices are some of the many practices that we will continue to implement,' added Nekota."

"As of Friday, June 5, the City and County of Honolulu further lifted restrictions on real estate operations allowing for open houses with certain restrictions, including limiting the number of attendees to 10. Both in-person and virtual open houses are available on [hicentral.com](https://www.hicentral.com)."

Information and statistics provided by the Honolulu Board of REALTORS.

Luxury Sale of the Month

Highest Sold Single Family Home



Beachside, Kailua

6 bedrooms | 5 baths | 3 half baths | 7,365 square feet living | 2.52 acres of land

Why this property is spectacular: This oceanfront estate, designed by Fritz Johnson, sits in front of one of the most beautiful beaches on the island. With garden, mountain, ocean, and sunrise views, this is a dream Hawaii home; the Obamas' vacation home is just five minutes away.

Sold at: \$18,700,000 to a family from California.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Condominium



Hokua at 1288 Ala Moana, Kaka'ako

2 bedrooms | 2 baths | 1,981 square feet living

Why this property is spectacular: Floor-to-ceiling windows offer beautiful, spanning ocean and Diamond Head views from this luxury condo. The ideal location and resort-like amenities put this building in high demand- the second highest condo sale of the month was also in Hokua.

Sold at: \$3,880,000 to a computer equipment and software company.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Property Management



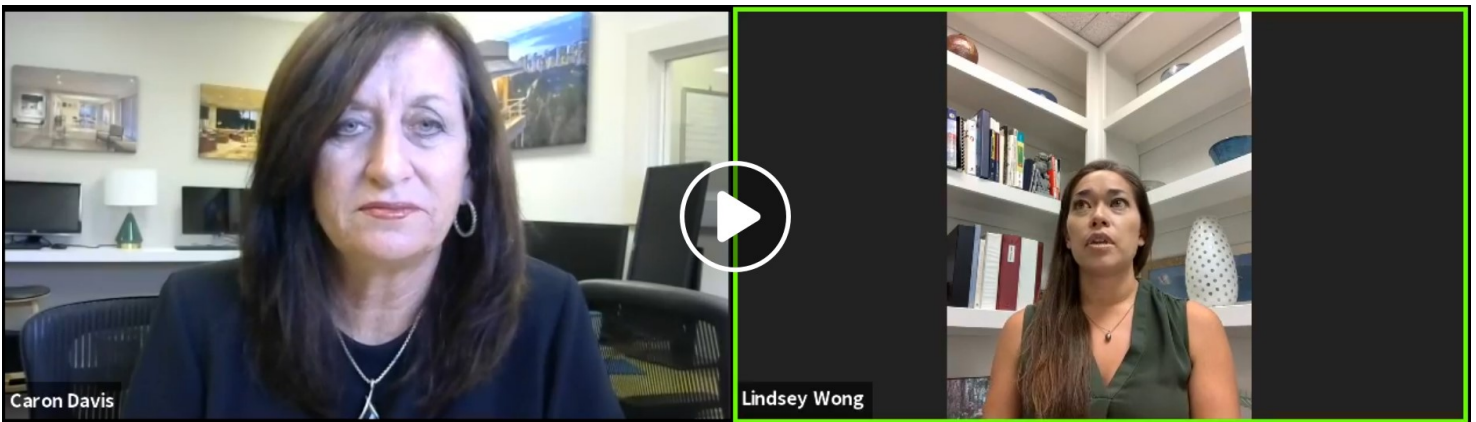
Ask the Expert

**PROPERTY MANAGEMENT TIPS
WITH DOUG DAVIS
REALTOR/BROKER**

WWW.CARONREALTY.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.

[Read](#) Caron's interview with our Property Management and Concierge Coordinator, Lindsey, in which they discuss the rental market and what we're doing to safety show and rent properties during this time. If you'd like to watch the live video interview, click [here](#).



Oahu's Luxury Market



On last Friday's video I spoke about the luxury real estate market, the second home market across the country, and the effects of decreased tourism because of the shut downs. Click [here](#) to watch the video. Each week I do a live Facebook video in which I discuss what's happening in the real estate market and our community. If you have any questions or suggestions for what you'd like to see in a video please let me know and tune in every Friday at 10am Hawaii time. If you'd like to catch up on past videos, you can do so [here](#).

MAY OAHU LUXURY REAL ESTATE STATISTICS

	SINGLE-FAMILY HOMES	CONDOMINIUMS
HIGHEST SOLD	\$18,700,000	\$3,880,000
MEDIAN PRICE	\$1,752,00	\$3,190,000
CLOSED SALES	24	2
DAYS ON MARKET	78	80

Percentage change is compared to May 2019
Information provided by the Honolulu Board of REALTORS.

Home Office Design Tips



Your office may continue to be closed for the foreseeable future or maybe working from home is a better option for you and you want to continue even as offices open back up. Either way, having a functioning, well-organized, and beautifully decorated home office is important to help with productivity. [Here](#) are design tips from Elle Decor.

Photo courtesy of Elle Decor

Travel Safety Updates



If you will be traveling soon, it's important to know that the TSA has updated some travel rules, including increasing the amount of hand sanitizer you can carry. You can read the rule changes [here](#). Also, check with your airport and airline to learn about their face covering policy. [This](#) article gives an overview of each state's opening status and safety rules. If you live on the mainland and plan on returning to/visiting Hawaii, [here](#) is the information you'll need regarding travel-related quarantine.

Virtual Food Drive



Text VFD26 to 71777

Msg & data rates may apply

Main > Caron B Realty International

Hawaii Foodbank Virtual Food Drive



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. We are proud to say that we donated 200 meals in May. If you would like to help with our fundraiser, you can donate [here](#).

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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Connect with us!

