

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

**November Monthly Newsletter**

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





Aloha and Happy Thanksgiving! I wish you all a safe and joyful holiday and hope that you get to connect, at least virtually, with your loved ones. As many of you know, I try to practice gratitude throughout the year; but as it is Thanksgiving, I think we are all a little more focused on recognizing what we are grateful for. I shared this quote by author and lawyer Maria Fabrega on my social media last week: "Gratitude means thankfulness, counting your blessings, noticing simple pleasures, and acknowledging everything that you receive."

Gratitude comes in all shapes and sizes and it means something different to everybody. In my practice of acknowledging what I am grateful for on a regular basis, I have learned that it is so much more than a thanksgiving-time "I'm grateful for this meal and my family." I encourage you, as you sit down for Thanksgiving dinner, to truly reflect on all that is good in your life right now: big, small, and anything in between.

One of the themes, so to speak, of my gratitude has been having the right team for all that we do in life. I came here from Australia with \$700 and a backpack. I certainly worked hard to accomplish all that I have now but I would be remiss not to acknowledge and thank the support system I already had and the people I met along the way who helped to teach, mentor, and push me to succeed. I learned something from everybody I encountered and am appreciative of the interactions I had that shaped who I am today and what Caron B Realty International has become.

I am incredibly fortunate to have a husband and business partner in Doug and very dedicated agents and staff to help our clients reach their goals through real estate. Having worked with so many clients and many different agents on the other side of the table, it has been very clear that when a client has the right agent and the support of a team, it makes their real estate experience much smoother and stress-free. We think of ourselves as problem solvers rather than salespeople. We truly enjoy guiding our clients through the purchasing and selling of real estate and doing all that we can so that our clients receive 6-star service and can keep their focus on their lives and trust in us to successfully handle their real estate sale or purchase.

The real estate market is holding strong though we continue to see very low inventory. Below are updates for the single-family home and condo markets for properties below \$1,500,000 first, followed by the luxury stats for properties at and above \$1,500,000.

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## Oahu Stats

### SFH

- Median price of \$865,000, up 10.9% over last October
- DOM for SFH remained low at 10 (was 9 in September)
- Total closed sales over last September basically held steady, just a decrease of 0.6%
- Most activity in the \$800-\$1,199,999 range, with an increase of 39.2% over last year
  - Total homes selling above asking price doubled from last year
- The \$700,000-\$8,99,999 range saw the highest percentage of homes selling above asking price
  - Inventory is down from last year by 17.6% but up from this September by 3.3%
- Still very low inventory

### Condo

- Median price held steady at \$439,500, only a 0.3% decrease from October 2019
- Total closed sales increased slightly from last year from by 8, but up by 24 from September
- Condo DOM was at 18, which is 8 days faster than October 2019 and 3 days faster than September
- The largest increase in new listings, at 18.5%, occurred in the \$500,000 to \$599,999 price range.
- The number of condos selling above asking price increased by 63.9% from last year
- Numbers are roughly on par with or better than where they were last year, and we are seeing month-over-month gains

## Oahu Luxury Stats

### SFH

- Median price at \$1,900,000, same as September, up from \$1,870,000 in October 2019
- Homes sold at an average of 76 days, 2 days faster than September, 12 days slower than last October
- 42 sales in October, down by 10 from September, up by 3 from last October

### Condo

- Median price at \$2,067,052, down from last month's \$2,900,000, and down from last year at \$2,153,000
  - Total sold condos decreased by only 1 from 15 last month to 14 this month, up from 11 sales of October 2019
- Continued gains over what we were seeing earlier this year until September with 4 or 5 luxury condo sales
- Condos are selling slower than last month at 203 days compared to 82 last month and 128 last year

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In this newsletter you will find an update on the Oahu real estate market. In this month's property management blog Doug writes about when a permit is needed for a home upgrade project. There is a link to a TED Talk about The Four Pillars of a Meaningful Life. We are continuing to host our Virtual Food Drive, as well as our 6<sup>th</sup> Annual Food and Fund Drive. If you would like to make a food or monetary donation, please refer to that section of the newsletter. For those wondering what the rules are about Hawaii travel, we share an article with information all about traveling to Oahu and the neighbor islands. Finally, in this week's video I provide an update on local statistics and the national real estate market and share what we've done for our clients to help with low inventory. You can watch [here](#) on Facebook or [here](#) on YouTube.

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

# October Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>October 2020</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$6,800,000	\$7,300,000
Median Sales Price	\$1,900,000	\$2,067,052
Total Closed Sales	42	14
Average Days on Market	76	203

## Real Estate Statistics

<i>October 2020</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$865,000	\$439,500
<i>Percentage Change</i>	<b>+10.9%</b>	<b>-0.3%</b>
Total Closed Sales	346	480
<i>Percentage Change</i>	<b>-0.6%</b>	<b>+1.7%</b>
Median Days on Market	10	18

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

*Press release on next page*

# October Oahu Real Estate Statistics

"The O'ahu real estate market has remained competitive even amid the pandemic as the lack of inventory paired with low interest rates continue to drive demand,' said Tricia Nekota, president, Honolulu Board of REALTORS®. 'While virtual home tours, scheduled showings and enhanced health and safety protocols have allowed us to continue serving buyers and sellers, the stats clearly indicate the ongoing need for more housing inventory.'"

"The median sales price for single-family homes was up 10.9% at \$865,000 compared to last year, slightly less than last month's record-setting median of \$880,000. Single-family homes that sold last month spent a median of 10 days on market. New listings were down 17.6% compared to October 2019, but marginally higher than September 2020 at 3.3%."

"The greatest shift in single-family home sales occurred in the \$600,000 to \$699,999 price range, with a 56.8% decrease in sales and a 52.3% drop in new listings compared to last October. The most sales increases occurred in the \$800,000 to \$1,199,999 range, with sales up 39.2%. Over 50% of the sales that occurred above asking price were in the \$700,000 to \$899,999 price range."

"In addition to seeing year-over-year growth in sales, new condo listings also saw a small increase of 1.7% compared to last year. The largest increase in new listings, at 18.5%, occurred in the \$500,000 to \$599,999 price range. Condo sales in the \$400,000 to \$499,999 price range increased by 30.2% with 112 closed sales compared to 86 last year, while 63% of condos sold above asking price were in the \$400,000 to \$599,999 range. Condos spent a median of 18 days on market."

"Yet another sign of the competitive market, the number of single-family homes sold above asking price more than doubled from last year, while the number of condos sold above asking price increased by 63.9%. Properties are spending a median of fewer than 20 days on market."

"Now more than ever, it helps to have an expert who is able to navigate this competitive real estate market,' added Nekota. 'REALTORS® can help buyers and sellers understand the nuances of the local market, identify the unique opportunities and guide them through the process of buying or selling a home.'"

"In accordance with Tier 2 of Mayor Caldwell's Honolulu Recovery Framework, REALTORS® continue to host modified in-person open house showings, which are limited to no more than five people in a home at any given time. As an essential business, real estate remains open with modifications, and REALTORS® continue to serve the housing needs of their clients, buyers, sellers, and landlords while observing social distancing, wearing a mask and utilizing heightened sanitation practices."

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



# Luxury Sale of the Month

## *Highest Sold Single Family Home*



### **Beachside, Kailua**

*4 bedrooms | 4 baths | 1 half bath | 4,301 square feet living | 18,590 sq ft land*

**Why this property is spectacular:** This home offers incredible views of the ocean and The Mokes. With an inside/outside bath, 40 feet of sliding doors, and a 66 foot lap pool, this home was designed to enjoy indoor-outdoor Hawaii living.

**Sold at:** \$6,800,000 to a company from California before it was listed.

*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**

*3 bedrooms | 3.5 baths | 2,731 square feet living*

**Why this property is spectacular:** The 7th floor unit boasts unobstructed ocean views. Park Lane Ala Moana offers 24 hour residential services and unparalleled resort-style amenities, adding to the lifestyle experience.

**Sold at:** \$7,300,000 to local lawyer after 186 days on market.

*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.

People make upgrades to their homes all the time; DIY projects have increased significantly during the pandemic. But how do you know when you need to get a permit for your project? This is one of the most common questions I get. This article provides an overview of when you need a permit but remember that there are always exceptions, and this is not an exhaustive list. When our clients do projects, we guide them through the entire process, recommend trusted vendors, and verify all requirements with the city and county of Honolulu.

First of all, it's important to understand why obtaining a building permit is important. Permits keep you and your investment safe. They ensure that work is being done to code and all safety regulations are followed. When it comes time to sell, it can be costly to upgrade work that was done without a permit to bring it up to code.

### 3 Times You Need a Permit on Oahu

- Electrical Work
- Plumbing Work
- Projects Over \$1500\*

*\*Includes labor and materials but not GE tax*

### Projects that Don't Require a Permit:

- Painting
- Cabinet work
- Floor coverings
- Sheds under 120 sq ft
- Repairs less than \$1500 over a 12-month period

### Projects that Do Require a Permit:

- New construction
- Demolition
- Walls
- Fences
- Driveways
- Signage
- Temporary structures
- Sheds of 120 sq ft or more

### Getting a permit

- Submit plans for your project, apply for permit, get plans approved, purchase permit
- There could be inspections before, during, and after construction

### Cost

- Depends on what kind of project you will be doing

### Wait Time

- Depends on the project and the zoning
  - Permit will be good for 180 days, depending on where you live
  - The wait could be long so make sure you plan for that
- [Here is a link](#) to the City and County of Honolulu Department of Planning and Permitting website

The Concierge Department at Caron B Realty keeps a list of regularly updated trusted vendors for all kinds of real estate services, including renovation projects. Please feel free to reach out to us with any questions or recommendations for handymen, contractors, or renovation companies at [concierge@caronb.com](mailto:concierge@caronb.com) or call our office at (808) 593-9826.

## 4 Pillars of a Meaningful Life



I often speak to my team about the reason behind their goals; what their motivation is, what their big why is. The answer to those questions sheds light on what brings their life meaning. In this TED Talk, Emily Esfahani Smith speaks about how having a meaningful life can be even more fulfilling than just having a happy life. [Click here](#) to watch the TED Talk.

## Travelling to Hawaii



We are happy to see tourists back in Hawaii enjoying the beaches, mountains, and aloha spirit. Navigating the process for traveling to the islands can be confusing; [here](#) is a guide outlining what you need to know to be prepared to safely visit.



# Dillingham Ranch for Sale



If you've seen Lost, Hawaii Five-0, or 50 First Dates, you've see Dillingham Ranch on the North Shore. The 18.8 oceanfront parcel has been put on the market for \$45 million. In addition to a house and working ranch, there are also polo fields and Hawaii's largest coconut groves. [Click here](#) to learn more about the property.

*Photo courtesy of Travel + Leisure*

## 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. 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 are proud to say that we donated over 2500 meals since we started the drive 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:

*"Caron and her team did a wonderful job helping us purchase our home. Their knowledge of the market and professional approach allowed us to move through the home buying process with confidence. Caron B Realty International went above and beyond exceptional service and provided constant communication throughout for a straightforward closing." – J.R.*

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!

