

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*



CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results



Caron Davis
Realtor/Broker
Caron B Realty International
Direct: 808.286.5256
Office: 808.593.9826
Email: cbdavis@caronb.com

Aloha and Happy Easter! While we are still limited to gatherings of up to 10 people here on Oahu, I hope that you will be able to celebrate with your loved ones. It's hard to believe that this month marks one year of the pandemic and a change of life as we knew it. As we move into a new vaccination phase and with the news that vaccines are to be made available to everyone in May, there is hope that we will return to doing all the things we love in the not-too-distant future. [Here](#) is a link to information about what is and isn't permitted regarding COVID-19 in Honolulu County.

If you're anything like me, you probably really miss traveling. Although it's been disappointing to not be able to travel, the silver lining is that many of us have explored our local areas, discovered new activities, and appreciated the beauty that surrounds us, especially in Hawaii. I recently came across an article in which a scientist says Hawaii has the best rainbows on Earth. According to a professor at UH Manoa, "In Hawaiian mythology the rainbow is a symbol of transformation and a pathway between dimensions..." Rainbows, being the bright and beautiful result of something typically dark and dreary, are also a symbol of hope. So take this time to appreciate the natural world around you and be inspired to have hope. You can read the article [here](#) and learn the science of why Hawaii has the best rainbows.

In this past year I have written about how the pandemic has changed how we do business. One area of focus has been expanding and improving the technology we use to better serve our clients and market your properties. We are excited to introduce our client portal on the Caron B Realty International website. This portal allows clients to save favorite properties, set up custom searches, and get notifications about new listings and open houses. Keep an eye out in the coming weeks for an email with instructions about how to set up your account www.caronbrealty.com.

The Oahu real estate market got off to a strong start in January and continued to make gains in February. Last month a new record was set for the single-family home median price at \$917,500. This is nearly a 20% increase over the February median price last year. Furthermore, this is an almost 4% increase over last month's previous record. Nearly half of single-family homes sold above asking price; this number was at about 20% last February.

Condo sales, which have been slower to recover from the effects of the pandemic, increased 41.1% over last February. Median price increased by 6.4% from last year for a median price of \$457,500 in February. Almost 30% of condos sold above asking price. This is more than 3 times the percent that sold above asking last February.

Continued on next page

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results



Caron Davis
Realtor/Broker
Caron B Realty International
Direct: 808.286.5256
Office: 808.593.9826
Email: cbdavis@caronb.com

The luxury market boasted gains in February as well. Twice as many luxury single-family homes sold last month as did in February 2020. The number of sales, 47, also increased from January 2021. Luxury homes sold after an average of 79 days, 10 days faster than last February. Homes sold for an average of 98.4% of asking price and for an average of \$818.86 per square foot.

There were 10 luxury condo sales in February, on par with the 11 that sold last February. This is on the higher end of what we have been seeing during the pandemic and an increase of 5 compared to January. The median price for condos, \$2,859,000, increased significantly compared to last February (up 46.6%) and this January (up 51.3%). Luxury condos sold after an average of 80 days, which is 56 days faster than in February 2020. Condos sold for an average of 94.1% of asking price and for an average of \$1,541.30 per square foot.

In this newsletter you will find an update on the Oahu real estate market. In the property management blog, Doug explains difference apartments, condos, and co-ops. There is a feature on one of our listings, a magnificent penthouse in Waikiki. We share a list of 2021 home design and décor trends, tips on stopping robocalls, and a tracker of local and virtual Easter activities. In addition, in the section about COVID-19, there is information about vaccinations for the group in Phase 1C, and what kind of safety protocol changes are permitted once someone is fully vaccinated. Finally, we want to say thank you again to everyone who has contributed to our Virtual Food & Fund Drive for Hawaii Foodbank. We are proud to say that with your help, we have donated nearly 4,000 meals to our community. The need for food remains so we will be continuing our monthly donation program. If you would like to contribute, you may do so [here](#).

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 if you need anything. We are here for you. You can reach me directly by phone or text at **(808) 286-5256**.

Aloha,
Caron

February Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>February 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$5,600,000	\$10,250,000
Median Sales Price	\$2,000,000	\$2,859,000
Total Closed Sales	47	10
Average Days on Market	77	80

Real Estate Statistics

<i>February 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$917,500	\$457,500
<i>Percentage Change</i>	+19.9%	+6.4%
Total Closed Sales	260	446
<i>Percentage Change</i>	+5.3%	+41.1%
Median Days on Market	9	18

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

February Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, the O'ahu housing market continued to see strong sales throughout February, with single-family home sales increasing 5.3% and condominium sales soaring 41.1% over last year. Most notably, the single-family home market set a record median sales price of \$917,500, a nearly 20% year-over-year increase and a 3.9% jump above last month's record of \$883,000."

"The fierce competition between buyers resulted in sellers receiving more than their asking price in 48.5% of single-family home sales and 29.1% of condo sales compared to only 19.8% and 8.9%, respectively, in February 2020. The record-setting pace of sales continued in February, as single-family homes spent only nine days on the market."

"'Demand for limited inventory and increased purchasing power through low-interest rates has placed sustained upward pressure on prices,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'While the record-setting median price and pace are good news for sellers, it creates a challenging environment for buyers who are up against the tough competition.'"

"Approximately one-third of single-family homes sold were in the \$700,000 to \$899,999 range, nearly even with the sales a year ago. However, sales in the \$1,000,000 and over range doubled, jumping to 111 sales compared to 55 sales in February 2020. The \$400,000 to \$499,999 range accounted for 21.3% of sales in the condo market and saw the largest increase in sales volume, up 53.2%."

"'For many, the path to homeownership is unique, and the expertise, guidance and professionalism REALTORS® provide is more important than ever,' added Heaven. New listings for single-family homes and condos declined by 19.3% and 2.5%, respectively, offering no relief to the difficulties presented by the lack of inventory. There are 774 active listings for single-family homes and 1,979 active listings for condos available on O'ahu."

Luxury Sale of the Month

Highest Sold Single Family Home



Kahala, Diamond Head

5 bedrooms | 4 baths | 3 half baths | 6,500 square feet living | 25,541 sq ft land

Why this property is spectacular: This Kahala estate is its own private resort with a tennis court, pool, spa, cabana, dolphin water fountains, and more.

Sold at: \$5,600,000 to a professional couple from Silicon Valley after 155 days on market.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Condominium



Anaha, Kaka'ako

5 bedrooms | 6 baths | 1 half bath | 2,275 square feet living

Why this property is spectacular: This luxury condo features its own private pool and a rooftop terrace. Its sale included the furniture and art collection from Cantoni and Tantalus Studio.

Sold at: \$10,250,000 to a couple from California after 144 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.

What is the Difference Between Apartments, Condos, and Co-ops?

Apartments, condos, and co-ops are all buildings that have multiple units, but they are not the same. Waikiki saw its boom in high rise construction in the 1960s; new multi-unit buildings are still being constructed today. This article explains the similarities and differences between these structures in Hawaii. You can watch the Ask Doug! episode on this topic [here](#).

Apartments

- There is one owner; this owner receives the tax bill
- Tenants rent each unit
- Tenants may have access to but do not own any common areas

Condos

- There could be as many different owners as there are units in the building, though some owners may own multiple units
- Each owner receives a tax bill on their unit or units
- Unit owners have ownership of the common areas

Co-ops

- These buildings are incorporated differently. They are set up as a non-profit and people buy a share of the entire building and sign a contract that allows an owner of the share to occupy a unit
- The corporation is collectively owned but owners own a share of stock of the co-op but not the actual unit
- Co-op owners have ownership of common areas
- Day to day living is not much different than a condo; the differences are biggest when you are trying to purchase in a co-op

- In Hawaii, only a few banks will lend on them
- They require a larger down payment, typically 30%
 - There may be a board inquiry
- This dates back to the time when if there was a foreclosure, it was on the entire building. In the 1980s, Governor Ariyohsi allowed for individual units to be foreclosed on rather than the whole building; board inquiries remain
- More leeway in who they let in to the co-op
- There is more financial scrutiny and they can discriminate against potential owners of a coop, as long as the discrimination isn't based on protected classes such as race or gender.
- Real property taxes in Hawaii are lower in most of the coops. One check goes out to the maintenance office and are collected as part of maintenance fee.

We would be happy to answer any property management or real estate sales questions you have. Call us to schedule a private consultation at (808) 593-9826 or email concierge@caronb.com

Featured Listing: Kealani Penthouse



2533 Ala Wai Blvd Penthouse, Kealani

- * 3BD/3.5BA/3,550 sq ft interior/3,846 sq ft lanai
- * Luxury Italian kitchen with Gaggenau appliances & Gambria counters
- * Wrap around lanai with 180-degree views of the city and mountains
- * Custom lighting, premium finishes, maple pillars
- * Extremely low maintenance fee
- * Offered at \$4,650,000 FS

[Click here](#) for more information and video.

2021 Interior Design Trends



After spending a year at home, many people are ready for an update to their home's decor and design. Reflective of a very different year, trends follow the needs we've developed, such as improved home offices and kitchens that have multiple work spaces for more than one cook. [Here](#) are 36 home design trends for areas throughout your home.

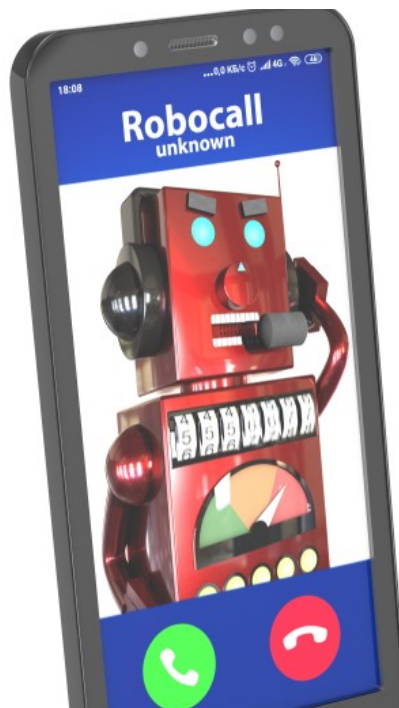
Photos courtesy of Houzz.com

Easter Celebrations



Get out your calendars out because you'll have to make an appointment to see the Easter Bunny this year! In additions to Bunny meetings, there are also photo shoots, brunches, and drive-thru egg hunts. Track all the activities [here](#).

Stopping Robocalls



We've all gotten the call from "Sarah from Discover" about our credit card balance, despite not having a credit card with Discover, or a call about our car's warranty. These are robocalls and they have been increasing. Their purpose is to scam people out of money so it's essential that you don't interact with them. CNET has put together a list of tips, apps, and cell provider-related programs to help reduce the number of spam calls. [Click here](#) to see the list and how to set them up on your phone.

COVID-19 Vaccine Updates

Where Are **You** in the Vaccine Timeline?

We are here

Frontline Essential Workers:
workers who are in sectors essential to the functioning of society and are at substantially higher risk of exposure to SARS-CoV-2

Health care workers
and nursing homes



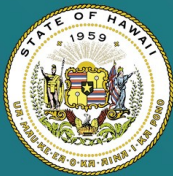
Early 2021

First responders, frontline
essential workers, kupuna 75+
and correctional facilities



Spring 2021

Individuals 65+, individuals over
the age of 16 with a high risk of
COVID-19 complications, other
essential workers



Details on vaccine distribution and supply are being regularly updated with new guidelines from the CDC and other authorities. Please keep informed by visiting [HawaiiCovid19.com/vaccine](https://hawaii.gov/covid19/vaccine)

Summer 2021

Community
members



Vaccine distribution to qualified individuals in Phase 1C began March 15. This includes people between the ages of 65-69; adults 16-64 who have high-risk medical conditions; and essential workers not vaccinated in Phase 1B. [Click here](#) to learn more about who qualifies and how to register. What happens after you're vaccinated? How much can you return to "normal"? The CDC has updated their guidelines on what activities are safe for vaccinated people. Fully vaccinated people can visit with another household of fully vaccinated people indoors without masks. Learn more about the updates, and what remains the same, [here](#).

Photo courtesy of Hawaii Department of Health

We'd love to hear from you...

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

"Our experience with Caron B. Realty has been excellent from the beginning. They acted as property managers for our house when you moved away from Hawai'i. Their service in this role was smooth, efficient and easy for us. When we decided to sell our house they placed it on the market and it sold in 1 day for 150,000 over the asking price. Their management and service has been excellent. They are easy to reach and always answer promptly. We highly recommend them as a real estate company. " - J. G.

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

CARON B DAVIS, REALTOR
OWNER/BROKER, CIPS, SRES, GRI, CRS

Call or Text: (808) 286-5256

Office: (808) 593-9826

eFax: (808) 356-1503



3555 Harding Ave Suite 202 Honolulu, Hawaii 96816

cbdavis@caronb.com | www.caronbrealty.com

Connect with us!

