

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

February 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

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

Caron B Realty International

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Aloha,

I want to say thank you for all the wonderful messages of congratulations and support I have received in celebration of 20 years of Caron B Realty International. As I reflect on this milestone, I can't help but think about what success has come to mean to me throughout my journey to this point.

I recall all the little wins that don't get celebrated but are essential to a business enduring two decades, several economic downturns, and a global pandemic. In imaging the future of Caron B Realty International when I started out, accomplishing the goal of having a growing real estate company represented the major success. I learned along the way that success is not just the outcome, but all the wins achieved, and lessons learned along the way.

I have tried to impart this bit of wisdom to my team; we start all our meetings by sharing a personal and professional win from the past week. We've been doing this for several years and I've noticed how this past year, many personal successes had to do with being able to connect with family and friends in some new technology-assisted way or getting to spend more time with kids.

During the past year of this pandemic, the definition of success may have changed for a lot of us. In this challenging time, it has felt essential to celebrate the little things. Working from home was a big change for many and juggling the demands of that work with childcare, trying to stay safe from COVID-19, and everything else that life throws at us – sometimes just getting through the day is a success.

I have learned that success is not fixed; it does not have a set definition. What success means to each of us is personal, unique, and flexible. I encourage you to reflect on how your definition of success may have changed throughout your lifetime and to celebrate the small wins you experience each day.

The year has started strong for the real estate market. There is a new record for the single-family home median price at \$883,000, up 14.7% over January 2020. Condos also increased median price by 5.4%. We are seeing a number of multiple offer situations and homes are spending an average of only 9 days on the market, which is tied with last September for the shortest time on market. Condos are selling after 18 days, which is 45.5% faster than last January. Both single-family homes and condos are often selling above asking price, 54.6% of the time for single-family and nearly 30% of the time for condos. This is three times higher for condos than it was last January. The continued low interest rates and low inventory are driving the competition and increasing selling prices.

Continued on next page

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In the luxury market, 37 single-family homes sold, a 68% increase over January 2019. The median price has also increased since last January – luxury homes are selling at a median of \$2,100,000, up 9.6%, and are selling 17 days faster than last year. The average price per square foot for luxury homes was \$830.08. The number of sold luxury homes this January is higher than it was from each month January-July 2020.

The condo market is continuing to make a slower recovery. There were 5 luxury condos sold last month; this is around what we've been seeing for the past several months. Condos sold 34 days faster in January than they did in December. However the median price has decreased compared to both December and last January. The average price per square foot for luxury condos was \$1087.59. We represent Hawaii's market on LuxuryHomes.com, with whom we are celebrating our 6th year as an affiliate. If you missed our December market update, you can read it [here](#).

In this newsletter you will find an update on the Oahu real estate market. In the property management blog, Doug explains difference between ADUs and Ohana units, both additional structures that can be built on a property. There is an article in which architects share their thoughts on what home, office, and recreational design will look like in a post-COVID world. We share a feature from HONOLULU Magazine about new restaurants opening up this year. There are two links that show the many hidden tricks and features on our smartphones, for both iPhone and android users. In addition, there are links to information on Hawaii's COVID-19 situation and travel requirements/restrictions. Finally, we want to say thank you again to everyone who has contributed to our Virtual Food & Fund Drive for Hawaii Foodbank. We learned that a large portion of charitable donations are made during the holiday season and then drop off in the months after. The need, however, remains, so we will be continuing or 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

January Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>January 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$6,895,000	\$3,600,000
Median Sales Price	\$2,100,000	\$1,888,888
Total Closed Sales	37	5
Average Days on Market	59	80

Real Estate Statistics

<i>January 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$883,000	\$452,000
<i>Percentage Change</i>	+14.7%	+5.4%
Total Closed Sales	291	392
<i>Percentage Change</i>	+9.8%	+3.4%
Median Days on Market	9	18

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

January Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, the O'ahu housing market continued to gain positive momentum into the new year with closed sales of single-family homes and condos increasing 9.8% and 3.4%, respectively over last year. The median sales price for single-family homes set a new record of \$883,000, marking a 14.7% increase year-over-year and 1.5% more than last month. Compared to the previous year, the condo median sales price increased 5.4% to \$452,000, which is a slight decrease of 0.7% from last month."

"Steep competition continued to drive the market's pace, with single-family homes spending a mere median of nine days on the market before entering into a contract. This speedy pace ties with the record low nine days on the market set in September 2020. In addition to quick transactions, sellers received more than their asking price in 54.6% of all single-family home sales in January. Condos spent more time on the market than single-family homes, with a median of 18 days on the market, but this rate is 45.5% faster than the median days on the market last year. Meanwhile, nearly 30% of condo sales closed above the original asking price, which is more than triple the amount compared to last January."

"'With numerous buyers entering bids over asking price, a significant decline in new listings, and historically-low interest rates, homes are flying off the market,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'The best thing you can do if you're interested in entering this highly competitive market is to work with a trusted REALTOR®, who can apply crucial market expertise and guide you through the process to put your best offer forward.'"

"While single-family homes in the \$600,000 to \$999,999 range accounted for 56.4% of closed sales last month, most sales increases were generally in the upper price ranges. Homes sold at \$800,000 to \$999,999 increased by 61.5% and properties sold in the \$1 million and up range hiked up 64.1%. In the condo market, properties in the \$500,000 to \$699,999 price range saw the largest increase in closed sales, up 35.3%."

"'Though buyer interest in condos appears to be picking up, single-family homes continue to demand consumer attention as the hot-ticket item,' Heaven added. Typically, new property listings see a bump in the new year; however, new listings were down for both single-family homes and condos at 14.7% and 5.3%, respectively. There are 790 active listings for single-family homes and 1,992 active listings for condos available on O'ahu."

Luxury Sale of the Month

Highest Sold Single Family Home



Diamond Head

4 bedrooms | 4 baths | 1 half bath | 3,515 square feet living | 7,415 sq ft land

Why this property is spectacular: This contemporary home was designed by House Concepts and award-winning architect James McPeak. It offers a gourmet kitchen, luxury finishes, and beautiful ocean views in a highly sought-after location.

Sold at: \$6,895,000 to a local buyer after 28 days on market.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Condominium



Diamond Head Apartments, Diamond Head

2 bedrooms | 2 baths | 2,275 square feet living

Why this property is spectacular: This Gold Coast condo has one side facing the ocean and another facing Diamond Head and Kapiolani Park, giving it the best of both worlds.

Sold at: \$3,600,000 to a stunt-woman/actress after 55 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.

ADUs vs. Ohana Units

Both Ohana units and ADUs are additional units you can add onto your property and can be a great way to have space for family members or to create a rental property. Below is an overview of the differences between the two structures. Please keep in mind that when building any kind of structure, there are many rules and regulations to follow. We strongly recommend that you work with an architect and can refer you to trusted architects on Oahu.

ADUs (Accessory Dwelling Units)

Use

- ◆ Used for rental units or for family members to live in
- ◆ Only for single family lots, can't build it on a lot with 2 single-family dwellings
- ◆ There must already be a single-family home on the property
- ◆ The structure can be attached or detached from the main single-family house

Size

- ◆ Lot needs to be at least 3500 sq ft to build an ADU
- ◆ If the lot is 3500-4999 sq ft, the maximum size the ADU can be is 400 sq ft
- ◆ For lots 5000 sq ft and larger, you can build up to 800 sq ft structure

Occupancy

- ◆ For family members or rentals
- ◆ If you rent, you have to live in one of the two structures
- ◆ Must tent for 6 months or longer, not short term rentals

Zoning

- ◆ Must be residential zoned
- ◆ 5, R5, R7.5, R10, R20, or country district CD

Parking

- ◆ Must have one parking on property, not on street, dedicated for ADU

- ◆ Parking can't be in the way of SFH parking
- ◆ If you're within 1 mile of the rail, you don't need parking

Other Information

- ◆ When you're ready to sell, you can't sell it separately from the single-family house
- ◆ There are sewer, septic, cesspool limitations

Ohana Units

Use

- ◆ Must check the ohana eligibility map to see what areas allow ohana units
- ◆ For family occupancy only
- ◆ Must be attached to the single-family house

Size

- ◆ Can be any square footage

Parking

- ◆ Must have two parking on property

Zoning

- ◆ Ag 1 and Ag 2, R5, R7.5, R10

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

Architecture & Design Post-COVID-19



Just as COVID-19 is not the first disease to affect how we live our lives, it is not the first to influence how we design our living and working spaces. "Much of modernist architecture can be understood as a consequence of the fear of disease, a desire to eradicate dark rooms and dusty corners where bacteria lurk." This is an excerpt from *How the Coronavirus will Reshape Architecture*, a piece in which architects share their thoughts on the future of home, office, and recreational space. [Click here](#) to read the article.

Smartphone Tips



Did you know you can use your phone to help you hang pictures and shelves? Smartphone capabilities are incredible these days and many of us only know a fraction of the features. There are a number of customizations you can do on an Android phone and tips and tricks on an iPhone. Click [here](#) for iPhone and [here](#) for Android.

New Restaurants Opening in 2021



Unfortunately, we lost a number of favorite restaurants due to the effects of the pandemic. The good news is, there are many new restaurants opening up this year! [Click here](#) to learn about 33 new restaurants on O'ahu.

Photo courtesy of Corina Quach via Honolulu Magazine

COVID-19 Updates & Travelling to Hawaii



Since the pandemic started, Hawaii has had very low numbers of cases and deaths from COVID-19. [This link](#) provides regular updates with great data and information about the pandemic in Hawaii. We've allowed travel for a few months now and have learned that new cases that do appear are primarily due to community-associated spread rather than travel-related. We hope to see you soon on our beautiful island! [Click here](#) for information on how to safely travel/quarantine when coming to Hawaii.

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!



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Connect with us!

