

# CARON B REALTY INTERNATIONAL

*High Tech, High Care, High Results*

## August Monthly Newsletter

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



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Aloha,

I hope you have all been enjoying summer and the many wonderful activities and sights our beautiful island has to offer. It's hard to believe that the kids are back to school for another year. Around this time, I tend to think about how my year has gone so far and what I want to accomplish in the last few months for myself and my team. One of the most important lessons I try to instill in my agents is to not take our foot off the gas. Traditionally, real estate slows during the upcoming holiday season, but if last December's surge in sales, and the continued high demand, is any indication, I expect there to be much activity in the coming months.

Continuing to put forth the effort when others have stopped can be challenging but is an essential skill to have. When the Olympics were on, I saw a couple events; in one of the track relay races, an athlete came from behind to win the race by a fraction of a second. The commentator said something along the lines of "they wouldn't have had the confidence to do that if they hadn't already won previous races." Italy is not dominant in Track and Field and one of the relay members was the first ever Italian to win the 100 meters at the Olympics, which was at the Tokyo Games.

This race made me think about two things: finishing strong and the challenges of working towards big goals that far surpass what we have done before. Had the Italian team not had a member who had one the individual race, would they have won the relay? I don't know what their race times indicate, but I do know the power of mindset. There will also be a first time for new accomplishments, and if we're setting big goals, there will be a lot of firsts. We have to act with the confidence of having already accomplished the goals we're striving for in order to strengthen our belief that we can achieve them

The Oahu real estate market continued to set new records in July. The median price of single-family homes hit another new record of \$992,500, up 21.8% over last July and up \$13,500 from June's new record of \$979,000. The number of closed sales increased by nearly 12% compared to last July and homes continued to sell very quickly after only 9 days on market. This is 4 days faster than July 2020. There was a small increase of 11.1% in new home listings compared to last July.

The median price of condos also hit a new record of \$475,000, up 8% over last July. The previous record of \$461,500 was set in July 2019. There was a 57.5% increase in the number of condos that sold - 671 closed sales. Condos sold very quickly as well, after an average of 11 days on market, 15 days faster than July 2020. There was a very slight increase of 1.1% in new condo listings compared to last July as inventory remains low.

*Continued on next page*

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The luxury home market also remained strong in July. There were 50 home sales, well over the typical numbers we saw last year and pre-pandemic. The median price of \$2,622,500 is the 2<sup>nd</sup> highest we've seen this year. Homes sold after only 44 days on market, about twice as fast as last year. The biggest difference this month was in the percentage of homes sold above asking price – nearly half of the homes sold in July were at or above asking price, compared to 12.5% in 2020 and 19% in 2019. Additionally, the average listing to sold ratio was 100%, compared to 93% in 2020 and about 96% in 2019.

After last month's surge in condo sales, July had 9 sales, on par with what we saw in the first few months of the year. This represented a 200% increase in number of sales compared to July 2020; median price increased by 22.5% over last year. As with single-family homes, there was a big difference in condos sold at or above listing price – 44% last month compared to none in July 2020 and 10% in 2019. Price per square foot increased significantly last July, up 42%.

In this newsletter you will find an update on the real estate of Oahu. In the property management section, we share a Back to School Home Checklist. There is an article about improving your conversation skills with "The 10-Second Rule". There is also an article about smart home features for your bathroom. We share ideas for local activities and updates on Hawaii travel and COVID-19.

Our Virtual Food Drive has been in place for over a year now and we are proud to say we have donated over 5500 meals to our community. The food bank has been essential in keeping our community fed during the pandemic, especially the keiki who did not have meals at schools when they switched to virtual learning. We want to say thank you again for your continued generosity during our Virtual Food Drive to support HawaiiFood bank the very important work they do.

And as always, please contact me directly with any questions you may have. We are here to serve you!

Warm Aloha,

# July Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>July 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$2,622,500	\$2,450,000
Median Sales Price	\$24,380,000	\$4,900,000
Total Closed Sales	50	9
Average Days on Market	44	110

## Real Estate Statistics

<i>July 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$992,500	\$475,000
<i>Percentage Change</i>	<b>+21.8%</b>	<b>+8.0%</b>
Total Closed Sales	404	671
<i>Percentage Change</i>	<b>+11.9%</b>	<b>+57.5%</b>
Median Days on Market	9	11

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

*Press release on next page*

# July Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, single-family homes and condos set new record-high median prices in July at \$992,500 and \$475,000, respectively. Summer sales continue at the rapid pace the market has been experiencing the past few months, with single-family homes recording 404 total sales or an 11.9% increase in July. Condo sales continue to rise significantly year-over-year, outpacing single-family home properties with 671 total condo sales resulting in a 57.5% increase."

"The new single-family home median sales price jumped up 21.8% compared to one year ago, while the condo median sales price rose 8.0% above last July's median price. The new single-family home record ticked up slightly – 1.4% – above the previous record set just last month, while the new record price for condos was 2.9% higher than the previous record of \$461,500 set in July 2019."

"'We're seeing these record-high median sales prices because inventory in the affordable and mid-range price brackets are dwindling,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'Mortgage rates also continue to hover near record lows, enabling buyers to secure cheaper financing that, in turn, helps them to close on properties at higher price points.'"

"Last month, 70% of single-family home sales closed above the asking price. Offers over asking were common across all price points, but they were especially prevalent among 79% of the properties under the median sales price of \$992,500. Meanwhile, in July, 38% of condo sales closed above the asking price compared to just 14% in July 2020. "

"Single-family home properties in the North Shore, Kailua, Hawai'i Kai and Diamond Head regions saw the majority of sales close at prices above the record median sales price of \$992,500, while the closed sales in Leeward, Waipahu and Ewa regions were primarily under the median sales price. In the condo market, the popularity of the Metro region persists, marking the largest volume growth of 127.5% or 218 sales last month."

"'It's clear that there's robust, competitive real estate activity throughout the island, but it's incredibly varied by property type, price point and region,' added Heaven. 'That's why it's critical that buyers and sellers work with a trusted REALTOR® professional who not only knows the intricacies of the market but also deeply understands your neighborhood, so they can help you put your best foot forward.'"

"Single-family homes and condos continue to spend mere days on the market, a median of 9 and 11 days, respectively. New single-family home listings increased 11.1% over last year, while new listings for condos barely moved at all up, recording a modest 1.1% increase."

# Luxury Sale of the Month

## *Highest Sold Single Family Home*



### **Lanikai, Kailua**

*9 bedrooms | 9.5 baths | 10,326 square feet living | 0.8 acres land*

**Why this property is spectacular:** Designed by award-winning architect Jim Jennings, this beachfront estate offers 151 linear feet of ocean frontage and stunning views of the Mokulua Islands. The gourmet Kitchen has Gaggenau and Miele appliances and there are vanishing floor-to-ceiling sliding doors throughout. It is the highest sale recorded in Oahu's MLS.

**Sold at:** \$24,380,000 after 91 days on market to a company in Bellevue, Washington

*Source: State Tax Office & Bureau of Conveyances*

*Picture from Honolulu Board of Realtors*

# Luxury Sale of the Month

## *Highest Sold Condominium*



### **Hokua, Kaka'a'ako**

*3 bedrooms | 3.5 baths | 3,309 square feet living*

**Why this property is spectacular:** One of only 5 double unit at Hokua, this condo boasts beautiful views from Magic Island to Ewa.

**Sold at:** Sold for \$4,900,000 after 304 days on market to a company in Seattle.

*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.

Living in Hawaii, we are fortunate enough to have beautiful weather nearly year-round. Around this time, many people are thinking about preparing their home for the change in season. Although we don't have as drastic a change as others, there are still things we can do around the house to transition out of summer. The focus isn't as much about weather preparation as organization; just as kids have back to school supply checklists, [here](#) is a back to school home maintenance and organization checklist.

If you have a rental property in Hawaii and have questions about property management, please don't hesitate to reach out to us at [conciierge@caronb.com](mailto:conciierge@caronb.com)



# The '10-Second Rule' for Better Communication



Communication is one of the most vital aspects of our professional and personal lives. We have all experienced poor communicators and have all made mistakes when interacting with others. Getting better at communication is a life-long practice. [Click here](#) to find out about the 10-Second Rule and learn about improving your communication skills.

# Smart Home Features for the Bathroom



We often talk about smart home tech in the kitchen and whole-home programs like smart thermostats. However, there are great smart features for the bathroom that can make that room's experience feel luxurious and be economical. [Click here](#) to read about bathroom speakers, a TV screen that can be watched

# Local Activities



Summer isn't over yet! There's still time for many fun activities and [here](#) is the list we shared a couple months ago in case you have a few more activities to check off your bucket list. In September, the Oahu Intertribal Council will host the 46th Annual Honolulu Intertribal Powwow at Bishop Museum. See Native American dancing, music, crafts, and educational booths. Registration is highly recommended. Learn more [here](#).

# COVID-19 Hawaii & Travel Updates



If you're planning on traveling, you may need to show proof of vaccination. If your state or destination doesn't have a vaccine passport app, you can still digitally store your vaccine card. Learn more about the options [here](#). If you haven't already enrolled in Hawaii's Safe Travels Program, you can do so [here](#). Please remember to travel safely. COVID-19 cases across the state are on the rise due to the Delta variant and some restrictions on bar and restaurant capacity have been reimposed. Read more [here](#).

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

And we appreciate your feedback! And are pleased to share this recent review from a client:

***"After having worked with several brokers in Hawaii, I must say that Caron B. Realty stands way above the crowd. Your proactive communication was very much appreciated. The service we received was exceptional. From start to finish we were very pleased with our decision to select Caron B. Realty to represent our property." - B. F.***

We also want to thank our vendors for providing reliable, high quality service to our clients, as part of our concierge team.

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!

