

# CARON B REALTY INTERNATIONAL

*High Tech, High Care, High Results*

## September Monthly Newsletter

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



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*High Tech, High Care, High Results*



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Aloha,

I hope everyone is continuing to stay safe and healthy. As you may know, tennis plays a large role in my life, as Angus is on the varsity team at Punahou and I play recreationally. We watched the US Open last week and were struck by the skills that elite tennis players need in order to reach the pinnacle of their sport, other than the actual tennis skills: mindset, commitment, and dedication. The teenagers in the women's final match were incredibly impressive demonstrating these skills that often take years to develop.

A strong mindset is what I have been continuously building during my career and is what has kept me moving forward through all the ups and downs over the last few decades. It's amazing to reflect back on these 20 years of Caron B Realty and my more than 32 years in the industry. I see not only how much my team and I have grown and developed a client-first business, but also how much real estate has changed. The way we do business has evolved, the technology is far more advanced, and the price points are certainly different. The median price for a single-family home on Oahu broke \$1 million last month. We raised our luxury benchmark this year, and we are seeing many more double-digit million-dollar sales than before.

Something that has not changed since I started in real estate is my commitment and dedication to exceptional client service and always putting the client first. In fact, I started my own company so that I could provide a better experience to my clients and allocate resources to benefit clients and their properties. I am honored that you have continued to trust Caron B Realty for your real estate needs for the past 20 years and we look forward to working with you for many years to come.

Traditionally, the market slows during the upcoming holiday season, but the results of the year so far indicate that it is on track to continue its growth. The combination of market factors makes it a great time to sell and buy; many clients are finding those lifestyle properties that they have been dreaming of for years. No matter the season or what's happening in the market, you can trust that your team at Caron B Realty International will ensure you have the best experience possible.

August saw several new records for the Oahu real estate market. You can watch my latest Facebook Live video [here](#) for a recap on what happened in the market in August. It is also linked below in this newsletter. As I mentioned, the median price for single-family homes hit \$1,050,000, the 4th consecutive median price record this year. This is a 25% increase over last August. The number of closed sales increased nearly 15% and homes continued to sell very quickly, averaging 9 days on market. 64% of homes sold above asking price.

*Continued on next page*

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The median price for condos also set a new record of \$500,000, an increase of 16.3% over August 2020. The number of closed sales increased by 65% to reach 675. Condos also sold quickly, staying on the market after only 12 days on average. 41% of condos sold above asking price.

Oahu luxury home sales continue to be very strong. In August, sales volume increased by 100% over August 2020. There were 56 sales, the third highest since we started tracking data in 2017 onward. Homes sold after an average of only 39 days, tied for the fastest sold in our data. Half of luxury homes sold at or above asking price and sold for 99% of the list price, on average. The median price was nearly identical to last August and 12% higher than in August 2019. Price per square foot was \$1169.54, 25.6% and 23% higher than 2020 and 2019, respectively.

We continue to see growth in the Oahu condo market. In August, there were 22 condo sales, the highest there have been since 2017, with the exception of the months Park Lane and Anaha were introduced. This represents a 267% increase over both August 2020 and August 2019. The median price for the 22 sales was \$2,797,500, 30% higher than last August. Condos sold after an average of 114 days on market for \$1664.39 per square foot.

In this newsletter you will find an update on the real estate of Oahu. In the property management section, we share tips on boosting the curb appeal of your property. There is a video that discusses the powerful effects of gratitude on the mind and body. We share an article with highlights from Milan Design Week. Additionally, there are COVID-19 updates and a link for tickets to the 11th Annual Hawaii Food and Wine Festival. Our Virtual Food Drive has been in place for over a year now and we are proud to say we have donated nearly 5,900 meals to our community. September is Hunger Action Month, a campaign held yearly by Feeding America. Nearly 1 in 3 keiki are at risk of hunger each day in Hawai'i. We want to say thank you again for your continued generosity during our Virtual Food Drive to support Hawaii Foodbank and the very important work they do. If you would like to make a donation, you can do so [here](#).

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

Warm Aloha,

Caron

# August Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>August 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$14,500,000	\$5,710,000
Median Sales Price	\$2,452,500	\$2,797,500
Total Closed Sales	56	22
Average Days on Market	39	114

## Real Estate Statistics

<i>August 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,050,000	\$500,000
<i>Percentage Change</i>	<b>+25.1%</b>	<b>+16.3%</b>
Total Closed Sales	425	675
<i>Percentage Change</i>	<b>+14.9%</b>	<b>+65%</b>
Median Days on Market	9	12

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

*Press release on next page*

# August Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, single-family homes and condos reached new record-high median prices for the second consecutive month at \$1,050,000 and \$500,000, respectively. The persistent competition in affordable price ranges and more closed sales at higher price points in both single-family home and condo markets are putting upwards pressure on median home prices."

" 'As we've seen all year, limited inventory paired with increased purchasing power due to near-record -low interest rates continues to drive sales prices in a fiercely competitive market,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'Despite the record-high median sales price, it's important to note that the market varies tremendously from property type to price and neighborhood, so buyers shouldn't feel discouraged by a single statistic.' The \$1,050,000 single-family median sales price is 25.1% higher than a year ago and up 5.8% above last month's record. This is the fourth consecutive month single-family homes have set a record median, and except for April, a new record has been set each month this year. Sales jumped 14.9% compared to last August. Sales of properties upwards of \$1 million doubled last month, and year-to-date, sales priced at \$2,000,000 and above more than tripled, with 297 sales compared to just 97 at the same time last year."

"The condo market attracted buyers at all price points, with year-over-year sales rising 65% last month. Sales at higher price points also occurred in the condo market. Condo sales at \$600,000 and up nearly tripled, and the \$800,000 and above range saw four times the volume as last year, pulling the monthly median sales price up 16.3% over last August."

"The statistics in both single-family and condo markets followed similar trends with more new listings, low median days on market, and increased offers over asking. More single-family home and condo listings came on market, rising 18.9% and 3.6% compared to last year, respectively. Single-family homes sold in August spent a median of nine days on market, while condos spent a median of 12 days on market. The majority of sellers continue to receive a premium over their asking price. Last month, 64% of single-family homes sold above the original asking price, and 41% of condominium sales closed above the original asking price."

"'We're in an unprecedented seller's market, and it helps to work with a trusted REALTOR® who has the expertise to navigate the home buying and selling process,' added Heaven. 'I always tell my buyers to be persistent, put your best foot forward, and you will find the home that is meant for you.'"

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

# Luxury Sale of the Month

## *Highest Sold Single Family Home*



HI CentralMLS

### **Lanikai, Kailua**

*6 bedrooms | 5.5 baths | 6,076 square feet living | 20,791 square feet land*

**Why this property is spectacular:** This luxurious, private estate home is located on Lanikai Beach, one of the most beautiful beaches in the world. Soaring ceilings and large windows display spectacular ocean views.

**Sold at:** \$14,500,000 after 245 days on market to a businessman and lawyer from California.

*Source: State Tax Office & Bureau of Conveyances*

*Picture from Honolulu Board of Realtors*

# Luxury Sale of the Month

## *Highest Sold Condominium*



### **Waikiki Shore, Waikiki**

*2 bedrooms | 2 baths | 1,158 square feet living*

**Why this property is spectacular:** This exclusive condo is one of 12 units on Waikiki Beach. It offers stunning ocean and sunset views and offers the potential for nightly rental income.

**Sold at:** Sold for \$5,710,000 after 7 days on market to a local 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.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.

Whether you're preparing your home to list for sale or you're getting it ready for new renters, improving the curb appeal can help attract prospective buyers and tenants and command higher asking and rental prices. When people like what they see outside, they will want to see inside and be more willing to pay more to live there. Appealing, well-maintained properties give prospective buyers and renters a sense of the property owner's pride in ownership; it will help retain renters and encourage them to take care of the home while they live there. First, make a plan and determine your budget to help you decide which tasks to do. [Read the blog](#) for suggestions to help your property make a great first impression.

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



# August Market Update Video

## Weekly Real Estate Wrap Up



### Oahu Real Estate Continues to Shatter Records

New median price records for both single-family homes and condos were set in August, as well as new records in the luxury market. Check out the latest Facebook Live video for the full update on what happened in Oahu real estate last month. Click [here](#) to watch on Facebook and [here](#) for YouTube.

## The Powerful Effects of Gratitude



I've often written about my practice of gratitude and how it has helped me personally and professionally. I was surprised to learn about the scientific benefits it offers too! [Click here](#) to learn about the incredible effects of gratitude.

# Milan Design Week



Milan Design Week is one of the major events in the design world and has returned after an 18 month break due to the pandemic. [Click here](#) to see Architectural Digest's take on Milan Design Week 2021. Will we see any of these concepts in future home design?

# 11th Annual Hawaii Food & Wine Festival



From October through December, the 11th Annual Hawaii Food and Wine Festival will hold a variety of events on Oahu and the neighbor islands. Please note that the schedules and occupancy limits have been adjusted for COVID and events are selling fast so get your tickets [here](#) soon!

## COVID-19 Update



As of September 13th, Oahu initiated the Safe Access Oahu program. This means that a vaccination card or proof of a negative COVID-19 test in the past 48 hours will be required to enter restaurants, bars, gyms, and other businesses. You can read more [here](#). You can upload a photo or your vaccination card to the SMART Health Card to get a QR code that can be shown at the door. [Click here](#) for Safe Access Oahu.

# 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!

