

# CARON B REALTY INTERNATIONAL

*High Tech, High Care, High Results*

## October Quarterly Newsletter

*Your Update on the Oahu Real Estate Market  
& the Neighbor Islands*



# CARON B REALTY INTERNATIONAL

*High Tech, High Care, High Results*



**Caron Davis**  
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Aloha and Happy Halloween!

As we enter the holiday season, I am reminded of how time seems to slip away at the end of the year. I've been thinking about how, at the start of the year, we set lofty goals to accomplish by the end of the year, but if they haven't been achieved by the end of October/beginning of November, they often will not get done until next year, or maybe never if we set new goals in the coming year.

Now this isn't to say we shouldn't enjoy holiday activities and get-togethers. It's a wonderful time of year that I look forward to so I can connect with friends, family, and clients, and celebrate another year. However, I approach this time with the intention of staying on track with my goals; one way that I do that is by separating large goals into smaller ones. I recently saw a quote related to this that resonated with me from Satya Nani. It says, "A little progress each day adds up to big results."

The upcoming holiday time can be very busy, and we may not have as much time for dedicated projects but that doesn't mean that we should stop working toward our goals. I've learned the importance of maintaining momentum on goals at the end of the year because of how it sets up success in the coming year. If you haven't already accomplished all your goals for 2021, I recommend trying to make bite-sized goals and small progress each day and before you know it, the goal will be accomplished!

The Oahu real estate market continues to be very strong. 2 out of 3 single family homes sold above asking price last month. The median price for single-family homes matched last month's record high of \$1,050,000. This is an almost 20% increase over last September. The number of closed sales increased by 8.4% and homes continued to sell very quickly, averaging 9 days on market. The most growth was seen in the \$1,00,000-\$1,399,999 range.

The median price for condos \$478,000, increased of 7.4% over September 2020. The number of closed sales increased by almost 35%. Condos also sold quickly, staying on the market after only 11 days on average. 39% of condos sold above asking price. Condo sales at \$700,000 and up more than doubled the volume as last year.



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There was an increase in new listings compared to this time last year, but properties sell so quickly that available inventory continues to be very low, down by 17.4% for homes and 40.9% for condos, compared to last year.

The luxury also shows no signs of slowing down. September marked the 5<sup>th</sup> month in a row we saw more than 50 luxury home sales. Sales volume increased by 62.5% compared to 2020. Homes continue to sell quickly, after an average of only 48 days on market. Homes sold for an average of 101% of their asking price and a significant portion of them (58%) sold at or above asking price. Median price was \$2,538,500, almost the same as September. Even though there was no change in median price, there was a 15% increase in price per square foot to \$1049.15 .

There was a dip in condo sales last month – only 8 luxury condos were sold, however, this is on par with the number of sales we saw in the early months of this year. Similar to what we saw with homes, although there was a slight decrease in median price, price per square foot increased by 15% to \$1,955.50. The median price was \$3,100,000. Condos did sell very quickly, after only 41 days on market, one of the fastest DOM we've seen. 25% of the condos sold at or above listing price and overall, condos sold for 97.6% of their list price, on average.

In this newsletter you will find an update on the real estate of Oahu and the neighbor islands. In this month's property management section, we share a blog that discusses why a Property Manager should decide on prospective tenants, rather than property owners. There is a feature on our recent sale on Aukai Ave, tips for seasonal décor and centerpieces, Halloween activities, and a COVID-19 update. For our neighbor islands, you will find highest sales of the last quarter, market updates, and celebrity home sales. Finally, our Virtual Food Drive for Hawaii Foodbank has been very successful, and we have donated over 5500 meals since we started this food drive last May. Thank you to everyone for your continued support of Hawaii Foodbank. In November, we will be hosting our Annual Food & Fund Drive. If you would like to drop off canned goods to our office, there will be a box for donations outside the door.

Aloha,  
Caron

# September Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>September 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$10,990,500	\$9,999,999
Median Sales Price	\$2,538,500	\$3,100,000
Total Closed Sales	52	8
Average Days on Market	48	41

## Real Estate Statistics

<i>September 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,050,000	\$478,000
<i>Percentage Change</i>	<b>+19.3%</b>	<b>+7.4%</b>
Total Closed Sales	424	615
<i>Percentage Change</i>	<b>+8.4%</b>	<b>+34.9%</b>
Median Days on Market	9	11

"According to resales figures released today by the Honolulu Board of REALTORS®, closed sales of single-family homes and condos in September continued to outpace sales activity from the same time last year, recording 8.4% and 34.9% increases, respectively. However, sales dropped slightly compared to August, with single-family homes down 0.2% and condos dipping 8.9%. The median price for a single-family home remained at \$1,050,000, while the median condo price rose 7.4% year-over-year to \$478,000."

*Continued on next page*



# September Oahu Real Estate Statistics

"Around 57% of single-family homes sold in September were priced at \$1 million and above, and the most volume growth occurred in the \$1,000,000 to \$1,399,999 range, with more than double the sales as last September. Roughly two out of every three single-family homes sold last month closed above the original asking price. The practice of bidding over the asking price was most prevalent in the Ewa Plain region, representing more than 80% of the region's third-quarter sales. "

"'We're seeing a slight decrease in total sales month-to-month as families focus on the return to the school year and prepare for the holiday season, which is typical for this time of the year,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'Despite the modest dip in market activity, the majority of homebuyers continue to bid over the asking price in the hopes of securing a property to call home.'"

Sales of condo properties in the \$700,000 and above price range more than doubled year-over-year with 129 closed sales compared to just 57 last September. Meanwhile, 39.6% of condos sold for more than the asking price in the third quarter, especially in the Central, Ewa Plain, and Makakilo regions, where this occurred in over 70% of sales.

Both markets marked an uptick in new listings compared to 2020, however, active inventory – representing properties listed and open for sale at the end of the given month – fell sharply. The active inventory of single-family homes dropped by 17.4%. The regions with the most significant decline in active inventory for this market were Diamond Head and the North Shore, representing 49% and 59% drops, respectively. A total of 738 new condo listings came on the market in September, translating to a 28.1% year-over-year increase, though active inventory was down 40.9% compared to one year ago.

"The data indicates that there is a clear need for more inventory to meet the high demand for housing here on O'ahu. Homebuyers and sellers can count on REALTORS® to help them search for the right property and put their best foot forward in this competitive market," added Heaven.

# Luxury Sale of the Third Quarter

## *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 Third Quarter

## *Highest Sold Condominium*



### **Park Lane, Ala Moana**

*3 bedrooms | 3.5 baths | 2,716 square feet living*

**Why this property is spectacular:** This top floor unit of luxurious Park Lane boasts beautiful ocean and mountain views. It features a large lanai, floor-to-ceiling windows, and plenty of space for entertaining.

**Sold at:** \$9,999,000 after 165 days on market.

*Source: State Tax Office & Bureau of Conveyances  
Picture from Honolulu Board of Realtors*



# Oahu Statistics

## September 2021



TITLE GUARANTY  
HAWAII

### OAHU

## RESIDENTIAL SALES REPORT SEPTEMBER 2021

### ISLAND SALES

Single Family Condominium

#### AVERAGE LIST PRICE



\$1.3 M \$552.5 K

#### AVERAGE SOLD PRICE



\$1.3 M \$554.3 K

#### MAX SOLD PRICE



\$11.0 M \$10.0 M

#### % OF LIST PRICE RECEIVED



101.89% 100.33%

#### AVERAGE PRICE PER SQFT



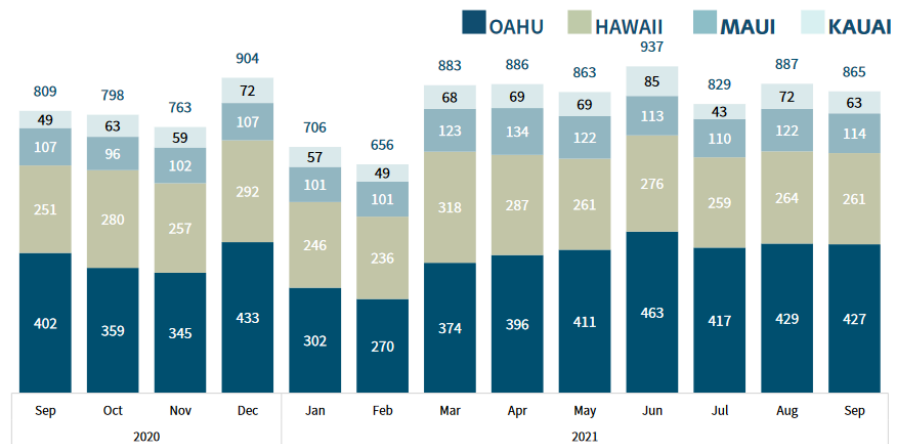
\$632.52 \$600.52

#### MEDIAN DOM



10 12

### SINGLE FAMILY HOMES

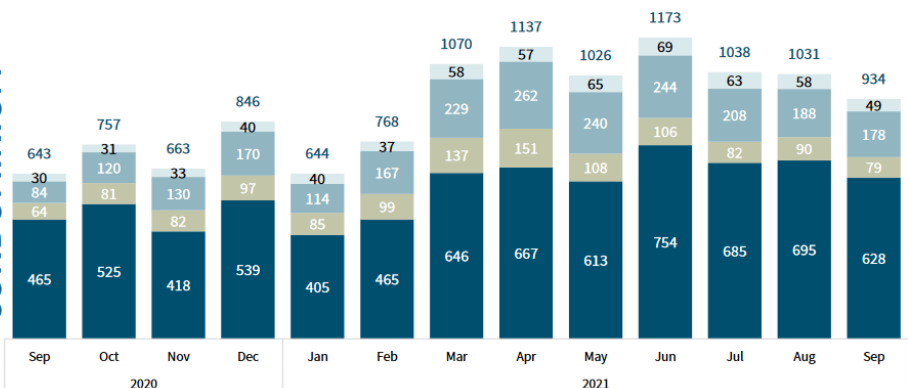


# OF SALES  
**427**  
↓ 0.5% VS. LAST MONTH  
↑ 6.2% VS. LAST YEAR

MEDIAN SALES PRICE  
**\$1,050,000**  
0.0% VS. LAST MONTH  
↑ 19.3% VS. LAST YEAR

TOTAL \$ OF SALES  
**\$550,479,995**  
↓ 2.6% VS. LAST MONTH  
↑ 27.4% VS. LAST YEAR

### CONDOMINIUM



# OF SALES  
**628**  
↓ 9.6% VS. LAST MONTH  
↑ 35.1% VS. LAST YEAR

MEDIAN SALES PRICE  
**\$477,500**  
↓ 4.5% VS. LAST MONTH  
↑ 7.3% VS. LAST YEAR

TOTAL \$ OF SALES  
**\$348,130,514**  
↓ 17.7% VS. LAST MONTH  
↑ 37.6% VS. LAST YEAR

# 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.

There are many owners who want to be involved in deciding who rents their property, but in our experience, the best course of action is to let your property management team handle the decision. The biggest reason for this is because Property Managers are aware of all the laws and regulations regarding discrimination in housing. Property Managers go through extensive, ongoing training to keep up to date with the laws and best practices. Below we provide an overview of the laws that we must follow when filling vacancies, and what owners will need to know if they are choosing their tenants.

Housing Discrimination Under the Fair Housing Act – This outlines the protected classes that cannot be discriminated against when selecting a tenant to rent a property. You can read about the Fair Housing Act [here](#).

- Must follow federal fair housing laws and know the protected classes
- Must follow state fair housing laws
- Some cities have their own additional protected classes

There are many other laws that you would have to be aware of and well versed in when approving a potential tenant.

- Landlord tenant codes
- Condo rules
- Disclosure laws
- Ordinances

Animal and Pet Laws and Protections

There are also federal animal and pet regulations and protections for service and support animals. This topic is covered on Ask Doug [here](#). All the laws are subject to change at any time, and it is essential to keep up with them. There is the potential to be sued if a law is broken or disregarded and a potential tenant is rejected. It's important to remember that the Property Management company was hired to be the experts, so let us ensure all laws are followed and remove the burden from you as an owner. Don't hesitate to contact us to discuss our concierge rental management services at (808) 593-9826 or [concierge@caronb.com](mailto:concierge@caronb.com)

# Annual Food & Fund Drive



## ANNUAL FOOD & FUND DRIVE

November 1-30

**Join the Caron B Realty team and Hawaii Foodbank  
to help provide meal to our community this  
holiday season with donations of non-perishable,  
nutritious food items or funds.**

As many of you know, we have been hosting a virtual food drive to benefit Hawaii Foodbank and our community since May of last year. Starting November 1-30 we will accept donations of canned goods and non perishable items for our Annual Food & Fund Drive. We will have a box available at our office if you would like to drop off items. We will also continue to have our virtual food drive, to which you can donate [here](#). Thank you so much for your continued support and generosity. Our office is located on the second floor at 3555 Harding Ave Ste 202 in Kaimuki.



## Featured Sale: 4753 Aukai Ave



I am proud to share sale of 4753 Aukai Ave, which is the highest sale on Aukai Ave in the past 5 years! We received multiple offers on this beautiful property and kept our clients well informed about the current market. This helped them make the right decisions and they ended up with a very well qualified buyer. Our clients were living on the mainland while selling, so our Concierge Department provided dedicated care and maintenance of the property.

## Season Décor & Harvest Centerpieces



Holiday and season decorating can be an easy way to refresh your decor and create a new atmosphere. This may be even more important when many of us are still working from home and could use a change of scenery. [Here](#) are tips on using seasonal produce to create a centerpiece; [here](#) are more than 60 fall decor ideas. *Picture courtesy of Ricardo Labougle via Elle Decor*



# COVID-19 Update



Oahu is relaxing some restrictions including those on stadium, wedding, and road race capacity. Click [here](#) to read the details. For the Safe Access Oahu program, click [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.

# Halloween Activities



Spooky season is upon us and Dr. Fauci has said that kids should feel comfortable participating in Trick-or-Treating this year. For local and neighbor-island COVID-safe Halloween activities, click [here](#). For fun Halloween crafts that kids would enjoy, click [here](#).



# Kauai

## THE GARDEN ISLE



TITLE GUARANTY  
HAWAII

### KAUAI

## RESIDENTIAL SALES REPORT SEPTEMBER 2021

### ISLAND SALES

■ Single Family    ■ Condominium

**AVERAGE LIST PRICE**

**\$2.2 M**    **\$713.6 K**

**AVERAGE SOLD PRICE**

**\$2.1 M**    **\$704.5 K**

**MAX SOLD PRICE**

**\$21.3 M**    **\$2.6 M**

**% OF LIST PRICE RECEIVED**

**97.58%**    **98.73%**

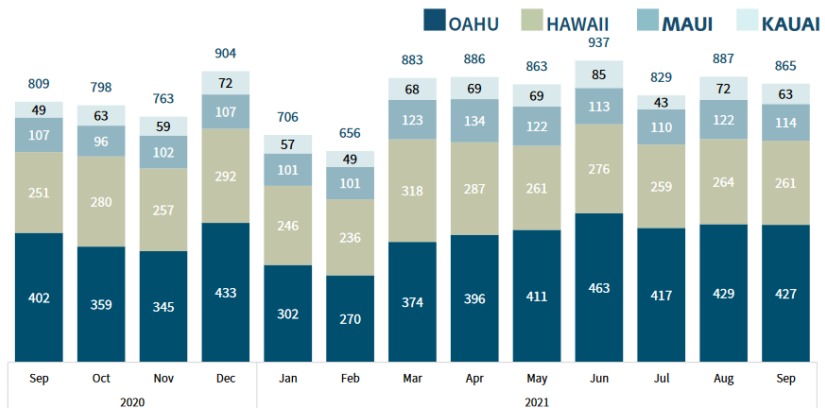
**AVERAGE PRICE PER SQFT**

**\$809**    **\$671**

**AVERAGE DOM**

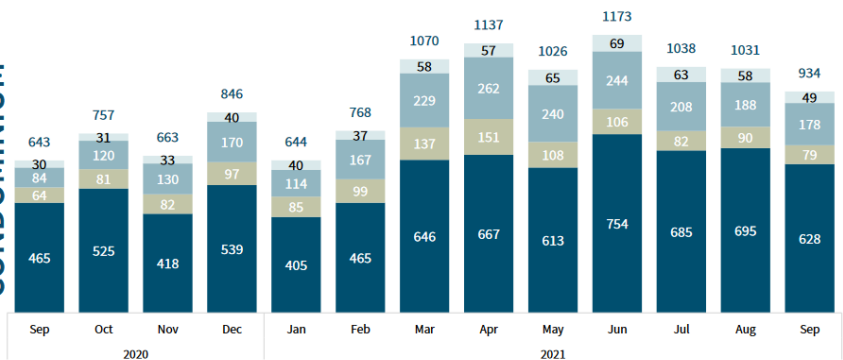
**71**    **68**

#### SINGLE FAMILY HOMES



**# OF SALES** **63**    **MEDIAN SALES PRICE** **\$1,200,000**    **TOTAL \$ OF SALES** **\$134,153,490**  
↓ **12.5%** VS. LAST MONTH    ↑ **31.9%** VS. LAST MONTH    ↑ **36.4%** VS. LAST MONTH  
↑ **28.6%** VS. LAST YEAR    ↑ **48.1%** VS. LAST YEAR    ↑ **140.4%** VS. LAST YEAR

#### CONDOMINIUM



**# OF SALES** **49**    **MEDIAN SALES PRICE** **\$619,000**    **TOTAL \$ OF SALES** **\$34,521,400**  
↓ **15.5%** VS. LAST MONTH    ↑ **19.6%** VS. LAST MONTH    ↓ **11.8%** VS. LAST MONTH  
↑ **63.3%** VS. LAST YEAR    ↑ **3.6%** VS. LAST YEAR    ↑ **105.7%** VS. LAST YEAR



# Luxury Sale of the Third Quarter

## *Highest Sold Single Family Home*



### **Hanalei**

*3 bedrooms | 4 bathrooms | 2 half baths | 9,249 square foot interior | 14 acres of land*

**Why this property is spectacular:** This expansive estate, known as Running J Farm, is located near Secret Beach and Kilauea Town. Its sprawling acreage includes ponds, fruit orchards, a barn, and a guest house. It also boasts a resort-style pool and spa and offers spectacular views.

**Sold at:** \$21,250,000 in September before listing to a company in San Francisco.

*Source: State Tax Office & Bureau of Conveyances  
Picture Courtesy of Listing Agent*

# Luxury Sale of the Third Quarter

## *Highest Sold Condominium*



### **Kukui'ula, Koloa**

*3 bedrooms / 3 bathrooms / 1,923 square foot interior*

**Why this property is spectacular:** Thoughtfully designed by California-based architectural firm Melzer, Dekert. & Ruder, this villa has luxury features, a gourmet kitchen, and expansive ocean views.

**Sold at:** \$3,150,000 in June after 548 days on market to owners of a Colorado construction company.

*Source: State Tax Office & Bureau of Conveyances  
Picture Courtesy of Realtor.com*



# Sylvester Stallone's Former Kauai Home



The home that was originally built for Sylvester Stallone and his family has come on the market for \$8.5M. The home, in Kilauea, is special because it's closer to the ocean than current zoning laws would allow. It sits on 1 acre and features incredible views. Click [here](#) for photos.

*Picture courtesy of MansionGlobal.com*

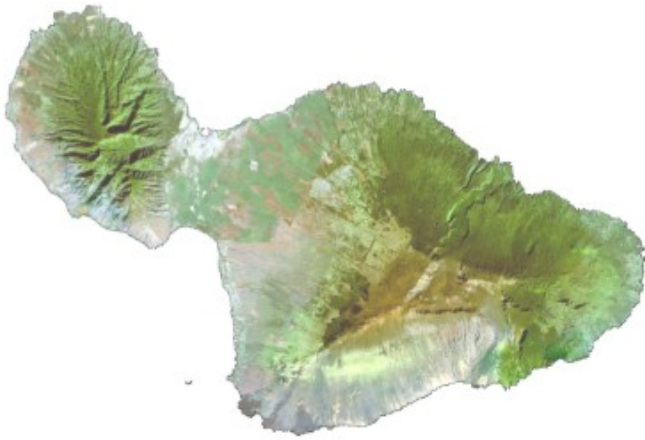
# Hanalei Bison Ranch for Sale



The 228 acre working farm has come on the market for \$32M. It features 89 bison, tropical fruit orchards, stunning views, and access to Hanalei River and Hanalei Bay. Click [here](#) for more information and pictures.

*Picture courtesy of MansionGlobal.com*





# Maui

## THE VALLEY ISLE



TITLE GUARANTY  
HAWAII

### MAUI

## RESIDENTIAL SALES REPORT SEPTEMBER 2021

### ISLAND SALES

Single Family    Condominium

**AVERAGE LIST PRICE**  
  
 \$1.6 M    \$1.0 M

**AVERAGE SOLD PRICE**  
  
 \$1.5 M    \$989.6 K

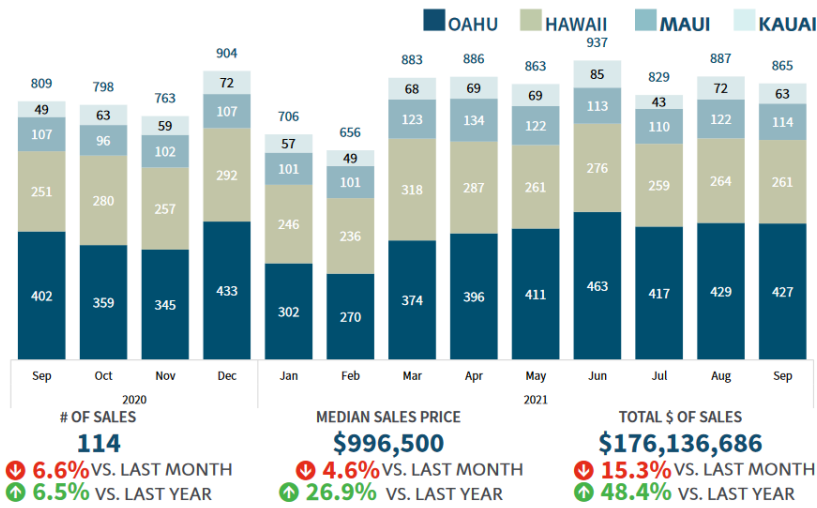
**MAX SOLD PRICE**  
  
 \$6.3 M    \$6.2 M

**% OF LIST PRICE RECEIVED**  
  
 96.50%    98.92%

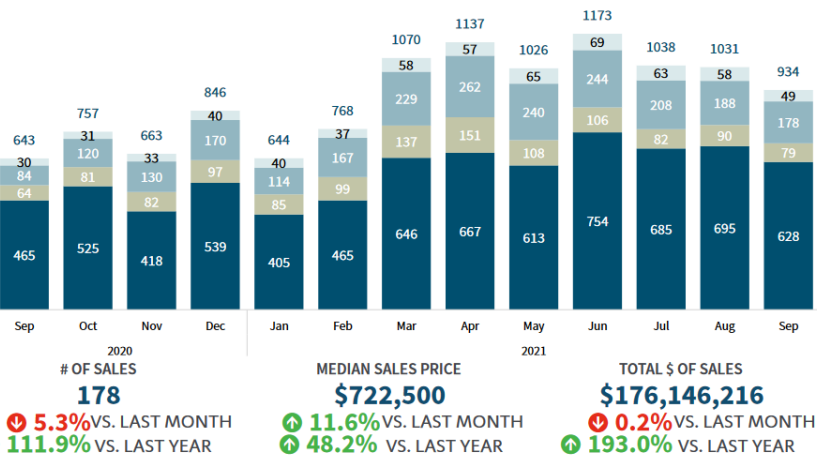
**AVERAGE PRICE PER SQFT**  
  
 \$771.58    \$938.40

**AVERAGE DOM**  
  
 111    137

#### SINGLE FAMILY HOMES



#### CONDOMINIUM



Information effective 10/01/2021

# Luxury Sale of the Third Quarter

## *Highest Sold Single Family Home*



### **Kihei**

*8 bedrooms | 8 bathrooms | 2 half baths | 21,700 square feet interior | .87 acres of land*

**Why this property is spectacular:** This is the second highest home sale ever in Hawaii. The home was designed by Mexican architect Ricardo Legorreta. The buyers chose it for its proximity and walking access to the beach and along tree-line side-walks.

**Sold at:** \$45,000,000 in July before listing to a retired hedge-fund manager and an actress.

*Source: State Tax Office & Bureau of Conveyances  
Property picture unavailable; photo of Keawakapu Beach, which property is near*



# Luxury Sale of the Third Quarter

## *Highest Sold Condominium*



### **Wailea Point, Kihei**

*3 bedrooms / 3 bathrooms / 3,766 square foot interior*

**Why this property is spectacular:** This double unit has two ocean-facing lanais that offer incredible views. It is only 75 feet away from Polo Beach; Wailea Point offers numerous luxury amenities and activities.

**Sold at:** \$12,500,000 in July after 280 days on market to a mortgage broker from California.

*Source: State Tax Office & Bureau of Conveyances*

*Picture Courtesy of Realtor.com*



# Jeff Bezos' New Maui Property



Not much is known about the Amazon founder's purchase but the home is reportedly on the South Shore near lava fields. The purchase comes after Bezos has been making donations to local organizations including the Friends of Children's Justice Center and Maui Farm. [Click here](#) to read more.

*\*Property picture unavailable; this is Secret Beach, not associated with the purchase.*

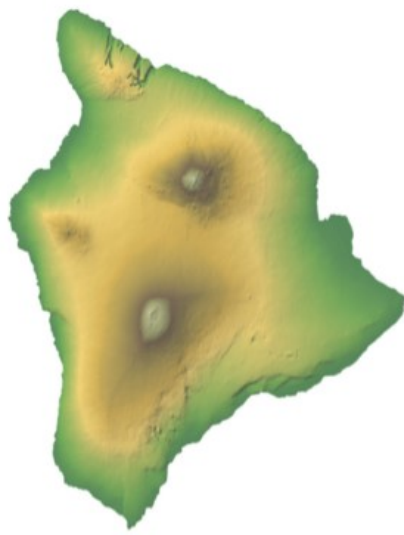
# Hilton Heiress' Coffee Farm



Sheri Hilton and her husband, Chris Thibaut, have listed their Kaanapali property for just under \$5.4M. It features 5 acres, which are part of the ground of a coffee part, as well as a 1 acre section with a 4,569 square foot residence. View more photos of the property [here](#).

*Picture courtesy of MansionGlobal.com*





# Hawaii

## THE BIG ISLAND



TITLE GUARANTY  
HAWAII

# HAWAII

## RESIDENTIAL SALES REPORT SEPTEMBER 2021

### ISLAND SALES

Single Family Condominium

#### AVERAGE LIST PRICE



\$732.7 K \$897.4 K

#### AVERAGE SOLD PRICE



\$724.6 K \$902.1 K

#### MAX SOLD PRICE



\$6.6 M \$6.1 M

#### % OF LIST PRICE RECEIVED



98.90% 100.52%

#### AVERAGE PRICE PER SQFT



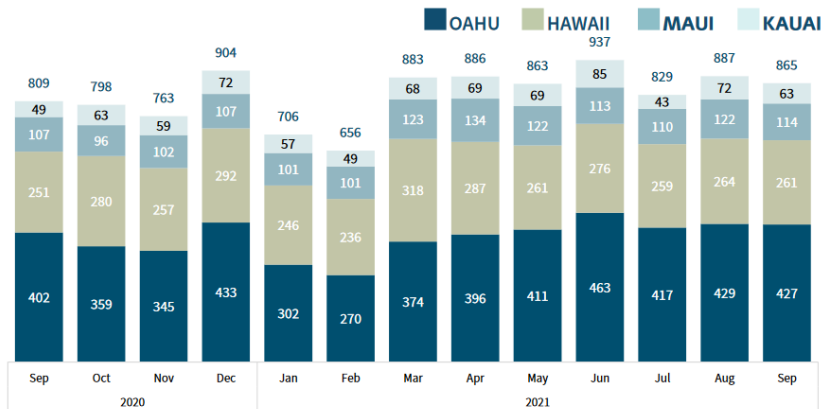
\$400.10 \$634.97

#### AVERAGE DOM



40 29

### SINGLE FAMILY HOMES



# OF SALES

261

↓ 1.1% VS. LAST MONTH  
↑ 4.0% VS. LAST YEAR

MEDIAN SALES PRICE

\$499,000

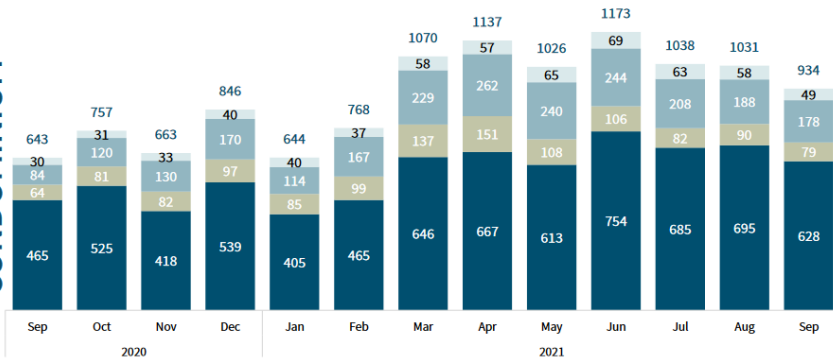
↓ 0.7% VS. LAST MONTH  
↑ 18.8% VS. LAST YEAR

TOTAL \$ OF SALES

\$189,133,628

↓ 4.5% VS. LAST MONTH  
↑ 14.3% VS. LAST YEAR

### CONDOMINIUM



# OF SALES

79

↓ 12.2% VS. LAST MONTH  
↑ 23.4% VS. LAST YEAR

MEDIAN SALES PRICE

\$475,000

↑ 5.6% VS. LAST MONTH  
↑ 14.5% VS. LAST YEAR

TOTAL \$ OF SALES

\$71,267,650

↓ 6.1% VS. LAST MONTH  
↑ 43.9% VS. LAST YEAR

# Luxury Sale of the Third Quarter

## *Highest Sold Single Family Home*



### **Kailua-Kona**

*12 bedrooms | 12 bathrooms | 12,068 square foot interior | 22 acres land*

**Why this property is spectacular:** This is the highest home ever sold on Hawaii Island. It belonged to Paul Allen, the late co-founder of Microsoft. This property was built by Lorrin Thurston and was once called the Thurston Estate; Allen built additional structures to the property.

**Sold at:** \$43,000,000 in July without listing to company in California.

*Source: State Tax Office & Bureau of Conveyances  
Picture Courtesy of MansionGlobal.com*



# Luxury Sale of the Third Quarter

## *Highest Sold Condominium*



### **Kuaau Cottages, Kailua-Kona**

*4 bedrooms | 4.5 bathrooms | 2,718 square foot interior*

**Why this property is spectacular:** Located on the Kohala Coast, this condo affords the owner the opportunity to join the Kukio Golf and Beach Club and take advantage of its many luxury amenities.

**Sold at:** \$6,115,000 in September before listing to a company in Nevada

*Source: State Tax Office & Bureau of Conveyances  
Picture Courtesy of HapunaRealty.com*



# Oceanfront List at Kohanaiki



This 5,000 square foot home at the private residential club came on the market at the end of September for \$22.5M. It's the highest priced listing the club has ever had. This single-level villa features sprawling ocean views, a chef's kitchen, and floor-to-ceiling pocket doors. Click [here](#) for more information and pictures.

*Picture courtesy of MansionGlobal.com*



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

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

*"A true breath of fresh air in the crowded Oahu real estate marketplace. A service that focusses on customer needs so that you always feel that the team has your best interests at heart. From managing my house as a rental property to putting it on the market to sell, the Caron B Realty team time and time again went over and above what I expected. I could sleep well at night knowing that things are in good hands for being remote, many thousands of miles away, I needed someone I could trust who understands the market deeply and also, the intricacies of maintaining and repairing a property which inevitably needs attention. Highly recommended, and the best decision I have made about real estate in Hawaii in 16 years. Keep up the customer centric focus!" -R.M.*

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**

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