

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

November Monthly Newsletter

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



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Aloha and Happy Thanksgiving!

I hope that this year many of you will be able to safely resume your Thanksgiving traditions and gather with friends and family. As you know, I practice gratitude regularly; what I have been particularly appreciative of lately at work is the power of the team.

Although we always hope for smooth sales for our clients, there are sometimes obstacles beyond our control. This is when our team-member's individual strengths shine to help navigate the challenge as quickly as possible and make it as stress-free for our clients as possible.

We recently had two luxury sales in Kahala and Windward Oahu. It took the expertise from multiple areas of our team such as targeted marketing and construction knowledge to bring the offers. Once the properties were under contract, our in-house escrow department and our very knowledgeable Broker-on-Charge, Doug steer us through the obstacles. For some properties, the teamwork doesn't end after signing. We offer concierge property caretaking and management and are performing those services for the Kahala home.

Not only would it be much more challenging for me to do all these steps alone, or to use third parties such as an outside escrow company, I would not be able to provide the high-level service to my clients that we have become known for. On the team, we each have our strengths and skills and we are most successful when we focus on our area because we excel. Being able to build such a knowledgeable, skilled, and dedicated team to provide comprehensive 6-star service is the reason I wanted to start Caron B Realty International twenty years ago.

The real estate market is holding strong and continuing to show increases over last October. Although the single-family home median price fell slightly from the record high of \$1,050,000 to \$1,000,000, it was still a 15.6% increase over last October's median price. The number of closed sales increased 10.4% over last year to 38. Homes continue to sell very quickly, after an average of only 10 days on market, and 62% of them sold above asking price.

The condo median price held steady at the record high of \$500,000, a 13.7% increase over October 2020. There were 611 closed sales last month, a significant increase of 27.3% over last October, and they also sold very quickly, after only 11 days on market. The most active range for condos was \$300,000-\$599,999. 41% of all condos sold above asking price.

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October was another big month for luxury homes on Oahu. There were 62 homes sold at or above \$1.8M, which is the highest we've seen since we started tracking data in 2017. This is an increase of 138% over 2020. The median price increased as well, up about 8% over 2020. Price per square foot was \$925.97 last month, a modest increase from last October's 885.54. Homes sold quickly and for a high percentage of asking price. Median days on market was 55 days, which is 22 days faster than 2020. They sold for 99.6% of their asking price, on average, and, 56% of them sold at or above asking price. This is a big proportion and significantly higher than 19% in 2020.

Actives & Pending by Range as of 11/14

1,800,000-2,999,999: 72 active, 61 pending
3,000,000-5,999,999: 45 active, 28 pending
6,000,000-9,999,999: 19 active, 3 pending
10,000,000+: 23 active, 0 pending

There was a lot of growth in the luxury condo market. Condo sales increased from the dip they saw in September. There were 13 luxury condo sales, up 333% over October 2020. Median price increased significantly last month, the median price was \$2,850,000, up 25% over 2020. As with median price, price per square foot increased to \$1,932.37, up 21% 2020. Condos sold after 69 days on average, the second fastest they have sold this year. Finally, we saw a large proportion of condos sell at or above asking price – 46%, which is the highest that we've seen recently.

Actives & Pending by Range as of 11/14

1,800,000-2,999,999: 65 active, 11 pending
3,000,000-5,999,999: 40 active, 8 pending
6,000,000-9,999,999: 12 active, 2 pending
10,000,000+: 4 active, 1 pending

In this newsletter you will find an update on the real estate of Oahu. In the property management section, we re-share an article about staging your property for renting or selling during the holiday season. There is a video in which a researcher shares her finding on the brains of selfless people. We share an article with 2022 smart home technology trends, ideas for family holiday activities around town, and information about our Annual Food & Fund Drive. Finally, there are COVID-19 updates. And as always, please contact me directly with any questions you may have. We are here to serve you!

Warm Aloha,

Caron

October Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>October 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$9,000,000	\$4,380,000
Median Sales Price	\$2,547,500	\$2,850,000
Total Closed Sales	62	13
Average Days on Market	55	69

Real Estate Statistics

<i>October 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,000,000	\$500,000
<i>Percentage Change</i>	+15.6%	+13.8%
Total Closed Sales	381	611
<i>Percentage Change</i>	+10.4%	+27.3%
Median Days on Market	10	11

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

August Oahu Real Estate Statistics

"Closed sales rose year-over-year with single-family homes ticking up modestly 10.4% and condo properties surging higher to 27.3%. The median sales price for a single-family home fell slightly from the August 2021 record of \$1,050,000 to \$1,000,000, while the median condo price tied the August record of \$500,000."

"Single-family home sales in the top price range of \$2,000,000 and up range skyrocketed 188.2%, followed by closed sales of properties in the \$900,000 to \$1,099,999 range increasing 67.2% compared to October 2020. Year-over-year, the condo market recorded more than double the sales in the \$600,000 and up range, though the bulk of sales occurred in the \$300,000 to \$599,999 range. The Metro region accounted for the majority of the sales volume growth, with 343 condo sales in October, rising 68.1% or 139 sales above last October. So far this year, closed sales of single-family homes and condos are up 22.6% and 58.8%, respectively."

"'The market appears to be holding steady, and the increase in closed sales for all properties is a welcome sign that Hawai'i families are getting their offers accepted and moving into their homes,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'Homeownership is about much more than simply owning a home. It poses many benefits including building equity and generational wealth and reaping the benefits of tax deductions and deductible expenses.'"

"The portion of single-family homes and condos selling over the asking price increased around 20% each since October 2020. Roughly 62% or around 236 single-family homes and around 41% or 251 condos closed above the original asking price. The median time properties spent on the market remained low, with 10 days for single-family homes and 11 days for condos."

"New listings for single-family homes dipped slightly 1.1% compared to this time last year, while new condo listings bumped up 8.0%. However, active inventory remains down significantly in both categories, dropping 23.0% for single-family homes and 39.4% for condos."

"'It's likely that the decline in new listings will continue, especially with the holiday season quickly approaching. However, with our dire lack of inventory, it's a good time to sell, and we encourage anyone thinking about listing their property to reach out to a trusted REALTOR® who can help you navigate the process,' added Heaven."

Luxury Sale of the Month

Highest Sold Single Family Home



Black Point-Kahala, Diamond Head

5 bedrooms | 7.5 baths | 6,139 square feet living | 31,875 square feet land

Why this property is spectacular: This oceanfront home, designed by Frank Roberts, has 165 linear feet of beach front. It features a resort-style lagoon pool, cabanas, and a poolside veranda. The main house is waiting to be renovated to be a dream Hawaii home.

Sold at: \$9,000,000 after 17 days on market to the owner of a California luxury property rental company.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Condominium



Park Lane, Ala Moana

2 bedrooms | 2 baths | 1,635 square feet living

Why this property is spectacular: This 7th floor unit of luxurious Park Lane includes furnishings by the Henderson Design Group. This unit's upgrades include an electric car charging station, custom closet systems, and electric blinds.

Sold at: \$4,380,000 after 34 days on market to California-based Fortune 500 PV 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.

This month, we wanted to re-share an article that Doug had written about staging your property for renting or selling during the holiday season. [Click here](#) to read the blog. 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



Annual Food & Fund Drive to Support Hawaii FoodBank



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. Drop off in the hallway in front of the Caron B Realty Office - there is a box for food donations. 3555 Harding Ave Suite 202 Honolulu, HI 96816

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.

The Interesting Brains of Selfless People



As we head into the holidays, making charitable gifts and doing nice things for others is top of mind. But for some people, doing selfless acts year round is simply part of who they are. What's different about them? Is it their personality or their brain? Hear what researcher Abigail Marsh has to say about the brains of selfless people [here](#).

2022 Smart Home Trends



Smart home technology is constantly innovating and improving. From energy saving devices to smart plumbing technology, take a look at what we might see in 2020. [Click here](#) to read about upcoming trends.

Holiday Activities



The holidays are fast approaching and there are a variety of ways to celebrate with your family. Here are a few ideas:

- * [See Elf the Musical at Diamond Head Theatre](#)
- * [Pick your own Christmas tree at Helemano farms](#)
- * [Honolulu City Lights](#)

COVID-19 Update



Some changes have been made regarding mask mandates at indoor and outdoor venues; event restrictions will change later this month. Read the details [here](#). [Click here](#) to read about the updates for international travelers to bypass quarantine with proof of vaccination and a negative COVID test.

We'd love to hear from you...

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

"Caron and her team did a wonderful job helping us purchase our home. Their knowledge of the market and professional approach allowed us to move through the home buying process with confidence. Caron B Realty International went above and beyond exceptional service and provided constant communication throughout for a straightforward closing." J. R.

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!

