

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,

It's amazing how quickly another summer has come and gone. The school year is underway again and just as it's a new start for the students, a lot of us probably see it as a time to evaluate and plan for the rest of the year, both professionally and personally. Although next year is still over four months away, we know the next few months will feel like a whirlwind, especially once the holiday season begins.

Because of the upcoming busy season, I review what I have accomplished during the year so far and what I want to do for the rest of the year. Then I revise my schedule and aim to have it all done before Thanksgiving. Between client parties, family get-togethers, and a typical slower holiday season in real estate, it can be full of activities. If you're like me, you probably like to set aside December as an opportunity to connect with people and nurture relationships. Of course, there will still be clients who want to buy and sell during this time, and we will certainly be here for them.

My intention is to have achieved my goals before the holidays, and accomplishments made during that time are bonuses that help me surpass my original goal. Doing this also builds momentum moving into the new year. I encourage my agents to plan this way so they have a time to spend with family without stressing or rushing to meet year end goals; perhaps this strategy can help your end of the year be more balanced and enjoyable.

The Oahu real estate market and the luxury market continue to see low inventory, which has led to decreases in the number of properties sold. Despite this, it is still a very strong market. Two-thirds of single-family homes and 60% of condos sold at or above asking price. When priced correctly, homes are selling quickly and still getting top dollar. We just closed a home in Kahala that sold above asking price after only 4 days on market and is now the highest sold home on the street. Strategic pricing is essential in the market right now. It's both a science and an art, and with Doug's and my 70+ years of experience in real estate, we've perfected this skill and are getting record-breaking prices across neighborhoods for our clients.

Luxury SFH

In July, 45 homes sold at or above \$1.8M This is a small decrease from July of 2021, but it is still high compared to pre-pandemic levels. There are many interested buyers, but inventory remains low. The median price was \$2,329,000, down 11.2% compared to July 2021. Homes sold after an average of on 38 days on market, 6 days faster than last July. Price per square foot was \$1,035.94, up 11.2% from last year. Homes sold for 99.9% of their asking price, on average, and 67% of them sold at or above asking price.

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July 2022 vs 2021 for SFH \$1.8M+

- #sold: 45 vs 51 in 2021 vs (11.7% decrease)
- Median price: \$2,329,000 vs \$2,625,000 in 2021 (11.2% decrease)
- DOM: 38 vs 44 in 2021 (6 days faster)
- Listing/sold ratio: 99.9% vs 100% in 2021
- % sold at or above asking: 67% at or above listing vs 47% in 2021
- Price per sq ft: \$1,035.94 vs \$931.06 in 2021 (11.2% increase)

Actives & Pending by Range as of 8/18

1,800,000-2,999,999: 91 active, 44 pending
3,000,000-5,999,999: 63 active, 17 pending
6,000,000-9,999,999: 27 active, 4 pending
10,000,000+: 14 active, 0 pending

Luxury Condos

There were 11 luxury condo sales in July, up about 20% from last year. The median price decreased slightly to \$2,450,000. Condos received 96.4% of their asking price and sold after 47 days on average. This is significantly faster than they have been selling during than past few months. The average price per square foot for luxury condos was \$1,705.13, a slight increase over last July.

July 2022 vs 2021 for Condos \$1.8M+

- #sold: 11 vs 9 in 2021 (22.2% increase)
- Median price: \$2,350,000 vs \$2,450,000 in 2021 (4% decrease)
- DOM: 47 vs 110 in 2021 (63 days faster)
- Listing/sold ratio: 96.4% vs 97.3% in 2021
- % sold at or above asking: 36% at or above listing vs 44% in 2021
- Price per sq ft: \$1,705.13 vs \$1,637.59 in 2021 (4% increase)

Actives & Pending by Range as of 8/18

1,800,000-2,999,999: 57 active, 10 pending
3,000,000-5,999,999: 31 active, 5 pending
6,000,000-9,999,999: 8 active, 1 pending
10,000,000+: 5 active, 1 pending

In this newsletter you will find an update on the real estate of Oahu. In the property management section, we share a blog with ideas for updating your rental property. There is an article about the benefits of changing your perspective on aging; highlights from Milan Design Week; and information about this year's Honolulu Intertribal Powwow.

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

Warm Aloha,

Caron

July Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>July 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$14,000,000	\$4,330,000
Median Sales Price	\$2,329,000	\$2,350,000
Total Closed Sales	45	11
Average Days on Market	38	47

Real Estate Statistics

<i>July 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,107,944	\$500,000
<i>Percentage Change</i>	+11.6%	+5.3%
Total Closed Sales	312	518
<i>Percentage Change</i>	-22.8%	-22.8%
Median Days on Market	11	12

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

July 2022 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, closed sales in both single-family home and condominium markets declined by 22.8% year-over-year. Sales also slipped from a month ago, down 12.6% for single-family homes and 17.3% for condos."

"Demand continued to cool in July, likely due in part to the rise in interest rates,' said Chad Takesue, president of the Honolulu Board of REALTORS®. 'However, properties are still moving into contract quickly with median days on the market at 11 days for single-family homes and 12 days for condos last month, despite the decline in sales.'"

"Pending sales were down year-over-year 31.4% for single-family homes and 26.4% for condos. Fewer new listings were added to the market compared to a year ago, with 386 single-family home listings, a 17.7% year-over-year decline, and 616 condo listings, down 7.2% from last July. However, the active inventory of single-family homes was 38.8% more than last year, and the active inventory of condos was up 8.4%."

"Single-family home sales fell across most regions on O'ahu, with the largest drop in sales volume occurring in the Ewa Plain, Kāne'ohe, and Leeward regions. In the condo market, the Metro region accounted for the largest decline in sales volume, ending the month down 26.7% with 285 sales compared to 389 a year ago."

"Forty-nine percent of July single-family home sales closed above the original asking price compared to 70% one year ago and 62% one month ago. Although the majority, or 66%, of sold single-family homes received the full asking price or more, that share also fell compared to 79% of sales during the same time last year. The portion of condo sales that closed above the original asking price was 37%, nearly flat with the previous year's 38%, but down slightly compared to recent months. Sixty percent of closed condo sales in July received the full asking price or more compared to 62% both a year ago and last month."

"A larger portion of new single-family home listings remained in active inventory at the end of the month. Out of the 386 new listings, 243, or 63%, remained active compared to 46% last year. Similarly, the condo market also saw a larger share of new listings remaining in active inventory at the end of the month. Of the 616 new listings, 353 or 57% remained active compared to 49% at the end of July 2021."

Information and statistics provided by the Honolulu Board of REALTORS.

Luxury Sale of the Month

Highest Sold Single Family Home



Sunset/Velzy, North Shore

5 bedrooms | 5 baths | 2 half baths | 5,035 square feet living | 28,227 square feet land

Why this property is spectacular: This modern home boasts ocean views from one of the most sought-after neighborhoods on the North Shore. It sits on over half an acre of land and has multiple lanais, owned PV and a solar heater, and granite and marble flooring.

Sold at: \$14,000,000 after 93 days on market to a buyer from New York.

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: Located in Building 3, this 2 Bedroom + Den Residence offers exceptional ocean views overlooking Ala Moana Beach Park and has an expansive patio with a built-in Wolf BBQ & Outdoor SubZero beverage cooler. Additional unit upgrades include interior design by award winning Interior Design firm The Vanguard Theory, designer light fixtures, and Studio Becker Cabinetry.

Sold at: \$4,330,000 after 11 days on market to a family from California.

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, Doug has written about what you need to know to do a rent increase. [Click here](#) to learn about rent increases.

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

Luxury Network: REALM

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GOLDEN CLUB
WINNER

BEST LUXURY STANDOUT:

REALM™

REALM is a network of the top luxury realtors across the country, as well as throughout the world. It was recently named Inman's 2022 Best Luxury Standout. I am honored to be a member and to leverage the connections, resources, and buyer network to benefit my clients.

A Different Perspective on Aging



Between advertisements, media, and outright discrimination, there is a lot of societal messaging that being old is bad. But what if that way of thinking makes aging even worse? Author and researcher Becca Levy says, "I found that older people with more-positive perceptions of aging performed better physically and cognitively than those with more-negative perceptions. They were more likely to recover from severe disability, they remembered better, they walked faster and they even lived longer." [Click here](#) to read more and listen to an interview with Becca Levy.

Milan Design Week



Milan Design Week returned for a full-scale show in June, three years after the last event. See some of the designs [here](#) and [here](#).

Photo courtesy of the New York Times

46th Annual Honolulu Intertribal PowWow



This annual event, held on the Museum's Great Lawn, will feature dancing, drumming, crafts, and more. [Click here](#) for tickets and to learn more.

Photo courtesy of Bishop Museum

We'd love to hear from you...

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

“Caron was my realtor when I purchased my home. She was experienced, knowledgeable, professional and wonderful to work with! She truly loves what she does, and that shows in the expert attention she gives to each and every client. You will always feel that Caron is looking out for your interests and working hard to give you the best result possible. I recommend Caron B Realty wholeheartedly to buyers and sellers alike!” – C.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!

