

# 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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Aloha,

Happy Fall to all who get to experience it where they live! If you saw my recent Facebook video, you'll know that I was on location in the Hamptons, and it was truly a beautiful place to be. Even though it was in the mid 60's, it felt warm, which might be hard to imagine for those of us in Hawaii!

My recent visit to family and friends in Australia has made me reflect on the concepts of place and home. I have visited many incredible places throughout the years and each one has its own special character, incredible sights, and amazing culture. Some have a strong pull that brings me back for repeat visits. Despite that, there is nowhere I would rather call home.

We are so fortunate to live in a place of incredible natural beauty, delicious food, diverse culture, and amazing weather. When friends and clients visit they ask for recommendations, sometimes of the popular places and sometimes the hidden gems that only locals know about. I've realized that I haven't explored nearly as much of Oahu as I wish to. It can be exciting to play tourist in your own city because there are always new places to discover, and I love that each time you do a hike or see a sunset it's a different experience. I've included a list of favorite meals and drinks from Honolulu Magazine writers in this newsletter for inspiration.

There's a specific, desired lifestyle that people seek when they buy Hawaii real estate or move to a new neighborhood. That's what keeps our market so popular, even when there are slow times. The luxury market continues to see low inventory, which has led to decreases in the number of properties sold. Despite this, the market remains strong. When priced correctly, homes are selling quickly and still getting top dollar. We have had six recent record-breaking sales across neighborhoods, with another one closing next week. Working with an agent who really knows each market, does thorough research, and is skilled in pricing, is the way to be successful in today's market.

## **Luxury SFH**

In August, 50 homes sold at or above \$1.8M This is a small decrease from August of 2021, but it is still high compared to pre-pandemic levels, when the average was 19 luxury home sales. Inventory continues to be low, so despite there being high interest from buyers, there are not enough homes available. The median price was \$2,251,250 down 8.2% compared to August 2021. Homes sold after an average of on 30 days on market, tied for the fastest days on market since we started gathering data. Price per square foot was \$1,034.59, down 11.5% from last year. Homes sold for 99.2% of their asking price, on average, and 46% of them sold at or above asking price.

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## **August 2022 vs 2021 for SFH \$1.8M+**

- #sold: 50 vs 56 in 2021 vs (10.7% decrease)
- Median price: \$2,251,250 vs \$2,452,500 in 2021 (8.2% decrease)
- DOM: 30 vs 39 in 2021 (9 days faster)
- Listing/sold ratio: 99.2% vs 99.1% in 2021
- % sold at or above asking: 46% at or above listing vs 50% in 2021
- Price per sq ft: \$1,034.59 vs \$1,169.54 in 2021 (11.5% decrease)

## **Luxury Condos**

There were 5 luxury condo sales in August, a significant decrease from last year. Surprisingly, there were no sales at the popular buildings such as Park Lane or Waiea. As of September 13, there are only 4 condos for sale at Park Lane and 3 in escrow. There are 22 luxury condos in escrow across Oahu, so we can expect to see an increase in closed sales next month. The median price decreased slightly to \$2,800,000, the highest since March. On average, condos received 97.6% of their asking price. There were two condos that were listed in the \$1.9M range but sold for \$1.7M, removing them from the luxury threshold. As mentioned earlier, smart, market-appropriate pricing is essential right now; the two condos that sold above asking price also sold much faster than the average days on market of 80 days. The average price per square foot for luxury condos was \$1,687.41, a negligible increase over August 2021.

## **August 2022 vs 2021 for Condos \$1.8M+**

- #sold: 5 vs 22 in 2021 (77.2% decrease)
- Median price: \$2,800,000 vs \$2,797,500 in 2021 (no change)
- DOM: 80 vs 114 in 2021 (34 days faster)
- Listing/sold ratio: 97.6% vs 94.3% in 2021
- % sold at or above asking: 40% at or above listing vs 18% in 2021
- Price per sq ft: \$1,687.41 vs \$1,664.39 in 2021 (1.3% increase)

In this newsletter you will find an update on the real estate of Oahu and my latest stats video. In the property management section, Doug writes about the pros and cons of renting out your property long-term compared to month-to-month. There is a feature with tips on how to host meaningful gatherings and an article on tech privacy settings that you should consider changing. There's information about a new creative lab for keiki in Kaka'ako and a list of Halloween activities around Oahu.

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 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$9,280,000	\$3,580,000
Median Sales Price	\$2,251,250	\$2,800,000
Total Closed Sales	50	5
Average Days on Market	30	80

## Real Estate Statistics

<i>August 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,125,500	\$498,500
<i>Percentage Change</i>	<b>+7.2%</b>	<b>-0.3%</b>
Total Closed Sales	314	508
<i>Percentage Change</i>	<b>-26.1%</b>	<b>-24.7%</b>
Median Days on Market	13	13

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

*Press release on next page*

# August 2022 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, more than 300 single-family homes and more than 500 condos sold in August, which is near pre-pandemic annual average closed sales per month for single-family homes and above average for condos. Median sales prices remained on pace with recent months, with August's single-family home median sales price rising 7.2% year-over-year to \$1,125,500 and the condo median sales price marking a nominal decline of 0.3% to \$498,500."

"As market activity continues to slow with the rise in interest rates, it's important for buyers to remember that homeownership is still possible,' said Chad Takesue, president of the Honolulu Board of REALTORS® . 'More than 250 properties on O'ahu, most of which were condos, sold for under \$500,000 last month.'"

"While new listings fell 17.2% for single-family homes and 15.7% for condos, active inventory increased 43.3% for single-family homes and 12.9% for condos, though this lags behind pre-pandemic levels. A larger share of new listings remained active at the end of the month – 61% compared to 46% last August for single-family homes and 59% compared to 48% for condos – which is another indication of the cooling market. In both markets, properties that sold in August were on the market for a median of 13 days."

"Nearly half – 48.7% – of single-family home sales closed below the original asking price compared to 22.8% a year ago. By the end of August, 13% of the newly listed properties had undergone a price reduction, compared to 4% in August 2021. Of the total active inventory at the end of the month, 38% of single-family homes had experienced a price reduction at some point since being listed, compared to 19% of the active inventory one year ago. The Ewa Plain region accounted for the most price reductions at 23%, followed by the Diamond Head region at 12%, the Metro region at 11%, and the Kailua region at 10%."

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# August 2022 Oahu Real Estate Statistics

"In the condo market, price reductions were not as frequent as in the single-family home market, with 8% of newly listed condos undergoing a price reduction by the end of the month compared to 3% last August. Of the active inventory, 34% had experienced a price reduction at some point compared to 21% of active inventory in August 2021."

"Following the frenzy we saw last year, sellers are working with their trusted REALTORS® to reevaluate how to price their homes as the market cools off. Our data indicate that fewer properties are selling at a premium, and price reductions are rising,' Takesue added."

"Most regions across O'ahu experienced a dip in single-family home sales, but this was especially prevalent in the Kāne'ōhe, where sales fell 57.8%, and in the Ewa Plain, sales dropped 35.2%. Only a few neighborhoods saw more single-family home sales than a year ago, including the Central, Hawai'i Kai, and Makakilo regions."

"The condo market saw sales decline across all price points and in various neighborhoods. By sales volume, the Metro area was hit the hardest with a 28.8% decrease in sales compared to a year ago, followed by the Kāne'ōhe region dropping 42.9%, the Central area dipping 25% and the Ewa Plains falling 16.9%."

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

# Luxury Sale of the Month

## *Highest Sold Single Family Home*



### **Diamond Head**

5 bedrooms | 5.5 baths | 5,166 square feet living | 18,136 square feet land

**Why this property is spectacular:** Wake each day to mesmerizing sunrises and wrap around panoramas of lush green mountain ranges and Pacific Ocean seascapes. Situated against the slopes of iconic Diamond Head, this stately residence offers an expansive floor plan that seamlessly connect to the outdoor covered lanai with a BBQ pavilion, sun deck with tiled pool & spa, and outdoor gardens.

**Sold at:** \$9,280,000 after 71 days on market to a local couple.

*Source: State Tax Office & Bureau of Conveyances*

*Picture from Honolulu Board of Realtors*

# Luxury Sale of the Month

## *Highest Sold Condominium*



### **Ocean Villas at Turtle Bay, Kuilima**

3 bedrooms | 2 baths | 1,538 square feet living

**Why this property is spectacular:** Immerse yourself in this lovely fully furnished 3bdrm/2bath corner end Villa with ocean views. Superb interior design & finishes, chestnut hardwood floors, travertine marble, granite counters and upgraded appliances. Located next to the newly renovated Turtle Bay Resort, play golf at the Palmer course, tennis, enjoy miles of walking trails throughout the resort, plus restaurants, spas, surfing and pristine beaches.

**Sold at:** \$3,580,000 after 120 days on market to a couple 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 the pros and cons of leasing out your rental property long-term or month-to-month. [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 [concierge@caronb.com](mailto:concierge@caronb.com)

# Hosting Meaningful Gatherings



Whether it's a get-together for friends, a special dinner for clients celebrate their closing, or a team-building function, I host a lot of gatherings. Even though I have fantastic help from talented chefs (pictured above) and event planners , it can still be stressful. [Here are](#) great tips for hosting a gathering that everyone enjoys, while creating meaningful connections with your guests.

# Privacy Settings to Update Now



Many default settings on your tech devices are set up to share your data, rather than secure it. Changing the settings can be tricky but this guide provides steps for iPhones, Google products, Facebook, and Amazon's website and devices. [Click here](#) for the guide.

# Best Meals & Drinks in Hawaii



Ready to explore new restaurants and bars in town? Honolulu Magazine writers have put together their top picks for dishes and drinks in Hawai'i. [Click here](#) to find your new favorite meal!

*Top courtesy of Hau Tree via Honolulu Magazine  
Bottom photo courtesy of EP Bar via Honolulu Magazine*

# Vivistop Honolulu

## VIVISTOP H O N O L U L U



Kaka'ako has a new creative space for keiki called Vivistop Honolulu. It's an opportunity for 10-17 year olds to express themselves through dance, music, digital arts, and more, and engage with mentors, all for free. Learn more [here](#).

*Photo courtesy of Keiko Hirano/Vivistop Honolulu*

# Halloween Activities



Whether you're looking for something spooky, artistic, or fun for keiki, [here's](#) a list of Halloween activities around Oahu.

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

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

*"I have had the pleasure of working with Caron for almost 20 years, both selling and purchasing several properties. She has always been very attentive, professional and respectful of my opinions. We met when, after 35 years in the same home, we decided to sell. It was a stressful time and Caron was right there all the way. She was able to sell quickly for us and was there for subsequent sales and purchases over the years. I highly recommend her both professionally and personally." - G. T.*

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!

