

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

October Quarterly Newsletter

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



CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results



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Aloha.

I hope you've been enjoying spooky season. If you still need a pumpkin for carving, head over to the Harvest Festival at Waimanalo Country Farms.

It's amazing how quickly this year has flown by. As I reflect on what I have accomplished this year and what I still want to do before end of the year, I am reminded of a Michael Jordan quote, "Some people want it to happen, some wish it would happen, and others make it happen."

The end of the year can be incredibly busy, both personally and professionally. It's typically a slower time in real estate, as sellers and buyers are busy too and may wait until the new year to move forward with their real estate needs. The news headlines, increasing rates, and low inventory can make it feel like it's not a great time for real estate. However, it's always a good market if you can find the right property.

Similarly, there will always be ups and downs in life, but we must not give up on our goals. As Michael Jordan said, we have to make it happen. If you keep digging deep, you'll find ways to reach your goals.

Despite the dip in number of sales in the luxury home market last month, the number is still high compared to pre-pandemic levels when the average was about 20 luxury home sales. Inventory continues to be low, so even though there is high interest from buyers, there are not enough homes available.

Luxury condos had a more positive month, with an increase in sales and price/sq ft compared to last September, as well as a big increase in sales over August of this year. Financial planners and mortgage brokers are finding ways to work within the current market; we're happy to refer you to someone to discuss financial options.

SFH

In August, 31 homes sold at or above \$1.8M, a 41.5% decrease from September of 2021. The median price was \$2,500,000, a slight decrease compared to last September. Homes sold after an average of 43 days on market. Price per square foot was \$1,028.82, down 11.5% from last year. Homes sold for 98% of their asking price, on average, and 31% of them sold at or above asking price.

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September 2022 vs 2021 for SFH \$1.8M+

- ◆ #sold: 31 vs 53 in 2021 vs (41.5% decrease)
- ◆ Median price: \$2,500,000 vs \$2,547,000 in 2021 (1.8% decrease)
- ◆ DOM: 43 vs 49 in 2021 (6 days faster)
- ◆ Listing/sold ratio: 98% vs 101% in 2021
- ◆ % sold at or above asking: 31% at or above listing vs 56% in 2021
- ◆ Price per sq ft: \$1,028.82 vs \$1,053.67 in 2021 (2.3% decrease)

Condos

There were 9 luxury condo sales in September, a 12.5% increase over September of last year. The median price was \$3,047,500, no change from last year. This is the highest median price since January. On average, condos received 97.5% of their asking price and sold after an average of 41 days on market. The average price per square foot for luxury condos was \$2,204.67, up 12.7% from September 2022.

September 2022 vs 2021 for Condos \$1.8M+

- ◆ #sold: 9 vs 8 in 2021 (12.5% increase)
- ◆ Median price: \$3,047,500 vs \$3,050,000 in 2021 (no change)
- ◆ DOM: 84 vs 41 in 2021 (43 days slower)
- ◆ Listing/sold ratio: 97.6% vs 96.4% in 2021
- ◆ % sold at or above asking: 22% at or above listing vs 25% in 2021
- ◆ Price per sq ft: \$2,204.67 vs. \$1,955.50 in 2021 (12.7% increase)

In this newsletter you will find an update on the real estate of Oahu and our neighbor islands. In the property management section, Doug writes about four things you should never let your tenants do. There is an article about how emotions can be useful in complicated decision making and information about upcoming online passport renewals. Pantone has released their colors for next spring/summer. We share information about a new botanical exhibit at Honolulu Museum of Art. Finally, you'll find luxury listings and activities for the neighbor islands.

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

Warm Aloha,
Caron

September Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>September 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$9,200,000	\$7,500,000
Median Sales Price	\$2,500,000	\$3,050,000
Total Closed Sales	31	9
Average Days on Market	43	84

Real Estate Statistics

<i>September 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,100,000	\$502,500
<i>Percentage Change</i>	+4.8%	+5.1%
Total Closed Sales	278	496
<i>Percentage Change</i>	-34.4%	-19.3%
Median Days on Market	18	14

""According to resales figures released today by the Honolulu Board of REALTORS® , rising mortgage rates are weighing on home sales. Year-over-year, single-family home and condo sales dropped 34.4% and 19.3%, respectively, and compared to August 2022, single-family home sales were down 11.5%, while condo sales dipped 2.4%. Pending sales activity was also muted compared to last year, with contract signings falling 43.7% for single-family homes and 30.7% for condos."

September Oahu Real Estate Statistics

"Median sales prices remained relatively flat over the last several months and saw a slight bump up compared to the same time last year. In September, the single-family home median was \$1,100,000, up 4.8%, while the condo median sales price was \$502,500, a 5.1% increase from a year ago."

"With rising rates and inflation, buyers are reevaluating what they can afford, and this is having ripple effects across supply and demand in our local housing market,' said Chad Takesue, president of the Honolulu Board of REALTORS®. 'Fortunately, our 10-year appreciation rates on O'ahu have been historically favorable, so despite interest rates being about 6%, real estate is still a smart investment. It's important to remember that the market varies from neighborhood to neighborhood, and housing opportunities are available for everyone.'"

"New listing volume continued to fall, declining 26.2% for single-family homes and 18.6% for condos from a year ago. However, properties are spending more time on the market. The median days on market for single-family homes rose to 18 days, compared to 9 days in September 2021, and condos marked 14 days in September, compared to 11 days during the same period last year. Although active inventory increased, up 43.9% and 10.8% for single-family homes and condos, respectively, it is approximately 40% below its 2019 pre-pandemic level."

"Fewer single-family homes and condos are closing above the asking price, with 36% of single-family homes sold above the original offer compared to 64% in September 2021 and 29% for condos compared to 40% during the same time last year."

"We're in a different market environment than we experienced one year ago. Now, we see properties spending more time on the market before moving into escrow and bidding over the asking price is becoming less common. That's why it's essential to work with a trusted REALTOR® to help meet your real estate needs, especially during this time as the market transitions,' Takesue added."

"Additional single-family home market insights

Single-family home sales fell across most price points in September, with the largest decline in the \$600,000 to \$899,999 price range, down 45.4% from last year. Sales also declined in most regions. Pearl City was the only region where sales increased slightly, with 22 sales compared to 20 last year. Of the new listings that came on market in September, only 23% were in escrow or sold by the end of the month, compared to 56% last September."

Continued on next page

September Oahu Real Estate Statistics

"Active inventory rose across most price points due to the decline in pending sales. Homes in the \$999,999 and below price range made up a slightly larger share of inventory at 33%, compared to 30% last year, with active units up by 59.2% year-over-year."

"Additional condominium market insights

September's decline in condo sales occurred primarily in the \$799,999 and below price range, down 23.6% from a year ago. Condos priced in the \$800,000 and above price range increased by 10.4% year-over-year. New listings declined across most price points and regions, and by the end of the month, 33% of those listings were in escrow or sold, compared to 49% of listings last September."

"Condos priced between \$500,000 and \$999,999 saw the greatest increase in active inventory, up 58.6%, followed by the \$1,000,000 to \$1,999,999 range, up 50.5% from a year ago."

Overview of third quarter stats

"The third quarter of 2022 ended with sales well below the same period in 2021. Quarterly sales fell 27.9% for single-family homes and 22.4% for condos. Year-to-date, the shift in affordability has had a greater impact on the single-family home market, with sales down 15.8% from a year ago. The condo market is slightly trailing 2021 sales, with sales down 3.3% year-to-date."

"The Q3 median sales price in most regions remained elevated from one year ago. However, the rise in median sales prices appears to have slowed or perhaps even reversed course in some areas. In the single-family home market, compared to Q2, the North Shore region saw a 15.1% decline, the Diamond Head region was down 12.8%, and the Leeward region dropped 10.5%. In the condo market, the Makakilo region saw the greatest decline in median sales price, down 7.8%, from Q2."

"Compared to the same period one year ago, new listing volume in Q3 was down 20.1% for single-family homes and 14.0% for condos."

Luxury Sale of the Month

Highest Sold Single-Family Home



Koko Kai, Hawaii Kai

6 bedrooms | 6.5 bathrooms | 7,851 square feet living | 18,150 sq ft land

Why this property is spectacular: A beautifully finished oceanfront estate with impressive 2-story high glass slider off large living room that opens to your private, wrap-around pool, hand-crafted lanai and large flat lawn, offering unobstructed and panoramic views of the ocean and Diamond Head. This exclusive waterfront retreat has a wonderful indoor-outdoor feel with direct water access. Watch for whales, sea turtles and other marine activity from the seaside cabana and luxurious spa off the master suite terrace.

Sold at: \$9,200,000 after 189 days on market to an investor from Taiwan.

Luxury Sale of the Month

Highest Sold Condominium



Waiea, Kaka'ako

3 bedrooms | 3.5 baths | 2,675 square feet living

Why this property is spectacular: Penthouse #3402 is a 2,675 sf 3-bedroom, 3.5-bathroom plus den residence with 12 ft ceilings, inviting in the most breathtaking and picturesque views of Diamond Head, Ala Moana Beach Park and mountain and city views. The beautifully appointed kitchen with Miele appliances makes entertaining on any scale a breeze. Enjoy luxury amenities including poolside cabanas by the infinity-edged ocean-view pool and hot tub, outdoor resident barbeque pavilions, a state-of-the-art fitness center, and luxurious spas.

Sold at: \$7,500,000 after 274 days on market to a Japanese businessman and former Nintendo graphic designer.

*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 2022

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$1.3 M \$613.0 K

AVERAGE SOLD PRICE



\$1.3 M \$606.9 K

MAX SOLD PRICE



\$9.2 M \$7.5 M

% OF LIST PRICE RECEIVED



99.57% 99.01%

AVERAGE PRICE PER SQFT



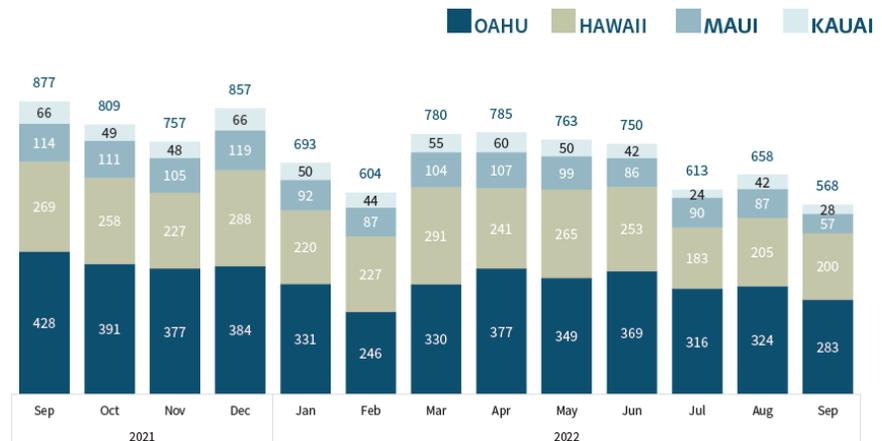
\$678.13 \$672.44

MEDIAN DOM



16 15

SINGLE FAMILY HOMES



OF SALES

283

↓ 12.7% VS. LAST MONTH
↓ 33.9% VS. LAST YEAR

MEDIAN SALES PRICE

\$1,100,000

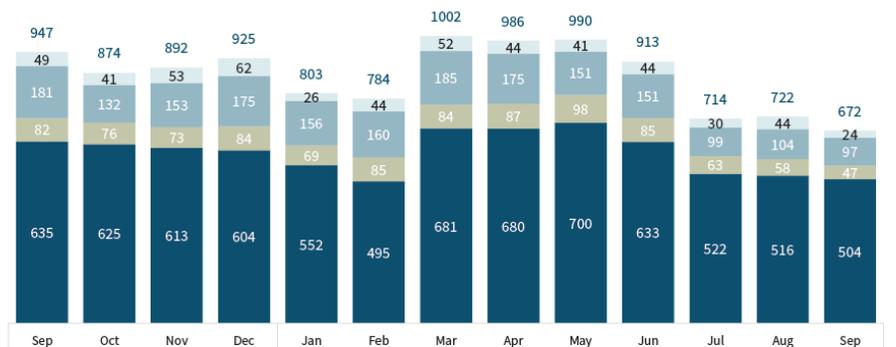
↓ 1.6% VS. LAST MONTH
↑ 4.8% VS. LAST YEAR

TOTAL \$ OF SALES

\$366,930,399

↓ 14.9% VS. LAST MONTH
↓ 34.1% VS. LAST YEAR

CONDOMINIUM



OF SALES

504

↓ 2.3% VS. LAST MONTH
↓ 20.6% VS. LAST YEAR

MEDIAN SALES PRICE

\$505,000

↑ 1.3% VS. LAST MONTH
↑ 6.3% VS. LAST YEAR

TOTAL \$ OF SALES

\$305,864,008

↑ 8.5% VS. LAST MONTH
↓ 12.7% VS. LAST YEAR

Property Management



Ask the Expert

**PROPERTY MANAGEMENT TIPS
WITH DOUG DAVIS
REALTOR/BROKER**

WWW.CARONREALTY.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 four things you should never let your tenants do as a property manager or owner. [Click here](#) to read the blog.

When you're ready, reach out to us to about our concierge management services. For more information about the Concierge Property Management Services at Caron B Realty, please call Doug Davis at (808) 596-4883 or email concierge@caronb.com

The Power of Emotions in Decision Making



Making difficult decisions can be an emotional process. Sometimes, we rush the decision in order to avoid those challenging emotions, even when we worry about deciding too quickly. The solution to feeling more confident in our choices may be sitting with the emotions in a process called "emotional bookending." Read more about the benefit of channeling difficult emotions during complex decision making [here](#).

Online Passport Renewal Program



Starting next year, people who meet certain requirements will be able to renew their passports online. The State Department still expects a 7-10 week turn around time. Learn more [here](#).

Pantone Spring/Summer Color Trends



The 15-shade palette is made up of updated neutrals and vibrant brights. [Click here](#) to see all the colors.

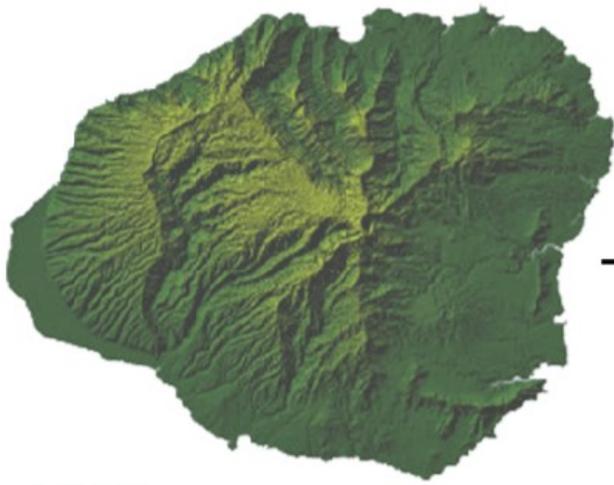
Picture courtesy of Pantone

“Awakening” Flower Exhibit



British artist Rebecca Louise Law's floral exhibit is on display at Honolulu Museum of Art. It is a combination of recycled botanical materials and over 50,000 newly grown and gathered Hawaiian flowers. Learn more about the exhibit [here](#).

Picture courtesy of Honolulu Museum of Art



Kaua'i

THE GARDEN ISLE



TITLE GUARANTY
HAWAII

KAUAI

RESIDENTIAL SALES REPORT SEPTEMBER 2022

ISLAND SALES

■ Single Family ■ Condominium

AVERAGE LIST PRICE

\$1.6 M \$796.1 K

AVERAGE SOLD PRICE

\$1.5 M \$791.4 K

MAX SOLD PRICE

\$5.9 M \$1.6 M

% OF LIST PRICE RECEIVED

96.83% 99.41%

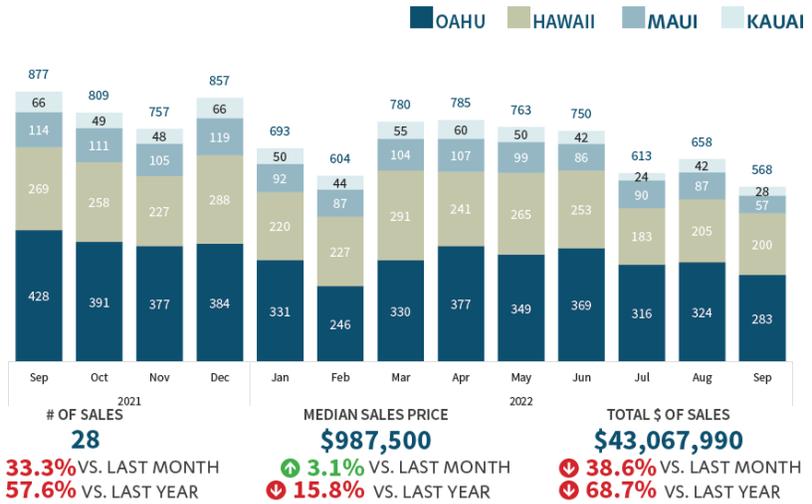
AVERAGE PRICE PER SQFT

\$1,041 \$939

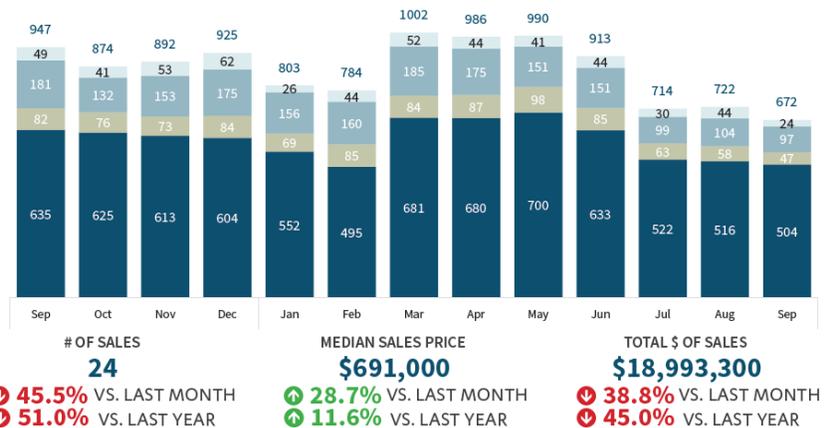
AVERAGE DOM

39 20

SINGLE FAMILY HOMES



CONDOMINIUM



Luxury Sale of the Third Quarter

Highest Sold Single Family Home



Hanalei

3 bedrooms / 3.5 bathrooms / 2,192 square feet interior / 7,984 square feet land

Why this property is spectacular: This completely renovated home is just steps from Hanalei Beach and offers beautiful ocean and mountain views. Special features include guest suites, outdoor dining/BBQ and outdoor showers, elevator, electric car charger, and a private courtyard.

Sold at: \$6,495,000 in August after three days on market to an investor from California.

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

Luxury Sale of the Third Quarter

Highest Sold Condominium



Hanalei

4 bedrooms / 5 bathrooms / 5,752 square feet interior

Why this property is spectacular: This property, known as Hale Mala'e, was the 2015 winner of HGTV's Ultimate House Hunt. It boasts spectacular, unobstructed ocean and mountain views, a 50-foot saltwater pool, great entertaining space, and a guest residence. The sale included units A and B/two TMK parcels.

Sold at: \$13,750,000 in July after 4 days on market to a couple from New York.

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

North Shore 'Butterfly House' for Sale



This 3-bedroom, 3.5 bathroom home in Hanaeli has hit the market for \$12.5M. Designed by architect Deborah Rosenblum, whose work includes Grand Hyatt Kauai and Four Seasons Ko'olina, this home will be ready later this year. Read more [here](#).

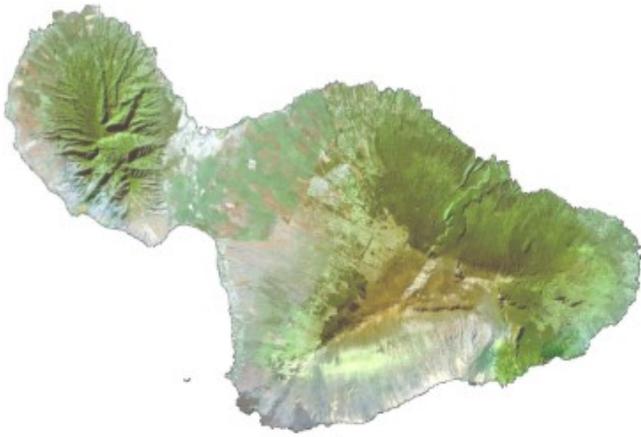
Picture courtesy of Realtor..com

Pupu O Ni'ihau—Jewels of the Pacific



The Kauai Museum has a rare exhibit of Ni'ihau shell leis on display through December 28th. Learn about Ni'ihau lei-making and hear music and stories of the history and culture of Ni'ihau. Learn more [here](#).

Picture courtesy of Kauaimuseum.com



Maui

THE VALLEY ISLE



TITLE GUARANTY
HAWAII

MAUI

RESIDENTIAL SALES REPORT SEPTEMBER 2022

ISLAND SALES

■ Single Family ■ Condominium

AVERAGE LIST PRICE

 \$1.5 M \$993.4 K

AVERAGE SOLD PRICE

 \$1.5 M \$957.1 K

MAX SOLD PRICE

 \$5.8 M \$4.8 M

% OF LIST PRICE RECEIVED

 97.50% 96.35%

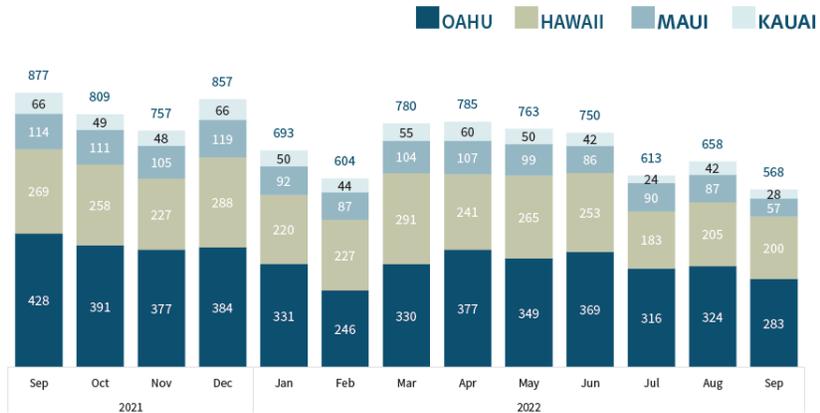
AVERAGE PRICE PER SQFT

 \$727.13 \$974.23

AVERAGE DOM

 114 74

SINGLE FAMILY HOMES

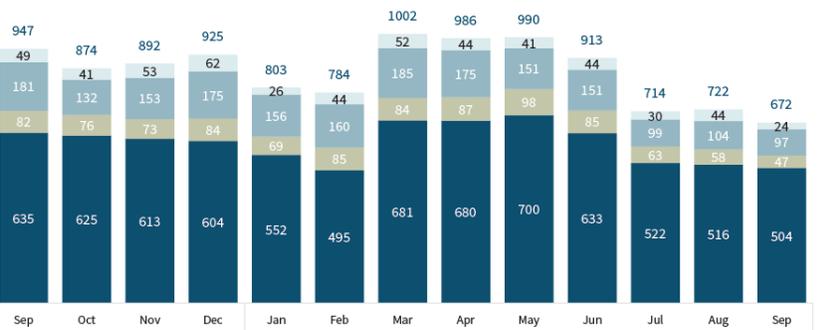


OF SALES 2021: **57**
 ⬇️ 34.5% VS. LAST MONTH
 ⬇️ 50.0% VS. LAST YEAR

MEDIAN SALES PRICE 2022: **\$1,025,000**
 ⬆️ 4.2% VS. LAST MONTH
 ⬆️ 2.9% VS. LAST YEAR

TOTAL \$ OF SALES 2022: **\$83,560,947**
 ⬇️ 35.3% VS. LAST MONTH
 ⬇️ 52.6% VS. LAST YEAR

CONDOMINIUM



OF SALES 2021: **97**
 ⬇️ 6.7% VS. LAST MONTH
 ⬇️ 46.4% VS. LAST YEAR

MEDIAN SALES PRICE 2022: **\$800,000**
 ⬇️ 1.7% VS. LAST MONTH
 ⬆️ 10.0% VS. LAST YEAR

TOTAL \$ OF SALES 2022: **\$92,837,876**
 ⬇️ 27.2% VS. LAST MONTH
 ⬇️ 48.5% VS. LAST YEAR

Luxury Sale of the Third Quarter

Highest Sold Single Family Home



Makena, Kihei

3 bedrooms | 4 bathrooms | 7,102 square feet interior | 5.26 acres of land

Why this property is spectacular: This property is set on over 5 acres in Maui's upcountry and offers magnificent bi-coastal views.

Sold at: \$9,875,000 in July before listing to an art dealer and his wife who split their time between Maui and New York City.

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

Luxury Sale of the Third Quarter

Highest Sold Condominium



Makena Golf & Beach Club, Kihei

4 bedrooms | 4.5 bathrooms | 4,817 square feet interior

Why this property is spectacular: The Makena Golf & Beach Club is set on over 1,800 acres spanning from the coast to the leeward slopes of Haleakala. This private club offers residences with stunning views, beachside luxury, and golf course and beach club.

Sold at: \$9,200,000 in August before listing to an investor from Washington.

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

75-Acre Ranch Next to Oprah's Property



Hana Ranch, on Maui's eastern coast, is a working cattle ranch with 37 separate parcels across 3,600 acres. It sits adjacent to 100 acres of undeveloped land owned by Oprah; it's the largest land offering in the state. 2,500 acres are zoned for agriculture use and the sale will include a conservation easement.

[Click here](#) to learn more and see photos.

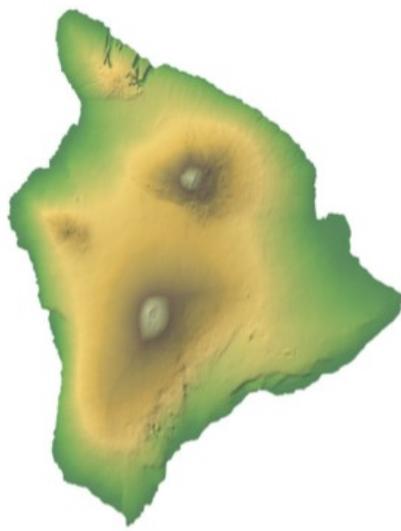
Picture courtesy of MansionGlobal.com

\$35M Maui Mansion for Sale



Inspired by the modern villas of Tel Aviv, this Maui estate is the most expensive home on the market. It features a 1,500 square foot roof top terrace with beautiful ocean views that's ideal for whale watching. Click [here](#) to read more about this home that was originally built for a Silicon Valley couple.

Picture courtesy of Jonathon Russell via Robbreport.com



Hawaii

THE BIG ISLAND



TITLE GUARANTY
HAWAII

HAWAII

RESIDENTIAL SALES REPORT SEPTEMBER 2022

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$791.0 K \$824.6 K

AVERAGE SOLD PRICE



\$773.5 K \$814.9 K

MAX SOLD PRICE



\$17.5 M \$4.3 M

% OF LIST PRICE RECEIVED



97.80% 98.83%

AVERAGE PRICE PER SQFT



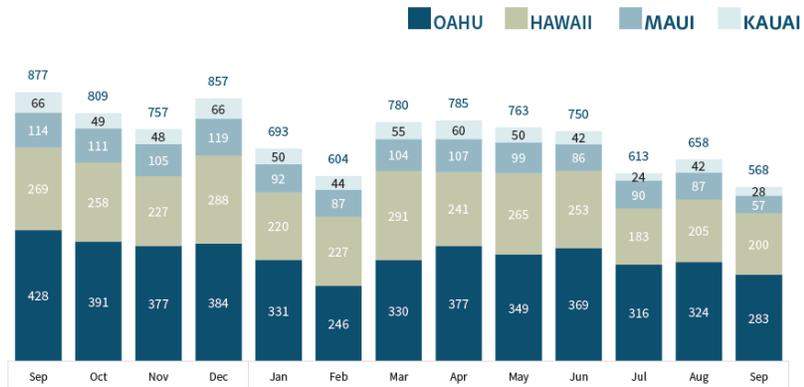
\$447.38 \$717.63

AVERAGE DOM



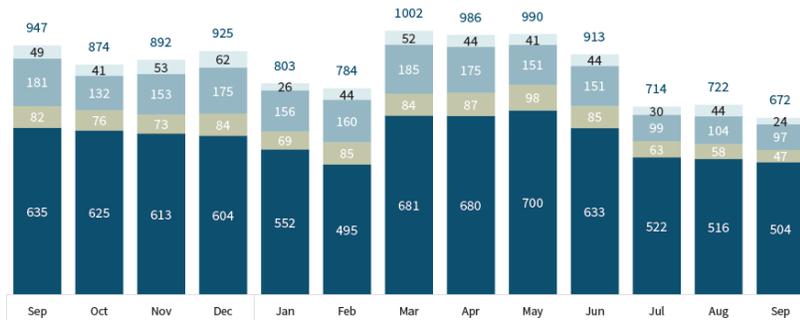
47 26

SINGLE FAMILY HOMES



OF SALES 200 **MEDIAN SALES PRICE** \$545,500 **TOTAL \$ OF SALES** \$154,709,394
 ↓ 2.4% VS. LAST MONTH ↑ 12.5% VS. LAST MONTH ↓ 19.9% VS. LAST MONTH
 ↓ 25.7% VS. LAST YEAR ↑ 12.5% VS. LAST YEAR ↓ 19.3% VS. LAST YEAR

CONDOMINIUM



OF SALES 47 **MEDIAN SALES PRICE** \$590,000 **TOTAL \$ OF SALES** \$38,299,401
 ↓ 19.0% VS. LAST MONTH ↓ 1.2% VS. LAST MONTH ↓ 29.8% VS. LAST MONTH
 ↓ 42.7% VS. LAST YEAR ↑ 26.2% VS. LAST YEAR ↓ 47.6% VS. LAST YEAR

Luxury Sale of the Third Quarter

Highest Sold Single Family Home



Kukio, Kailua-Kona

5 bedrooms | 5.5 bathrooms | 6,069 square feet interior | 1.47 acres land

Why this property is spectacular: This custom, beach style residence features expansive coastline views and indoor-outdoor living at its finest. There are two detached guest suites and a separate garage for golf carts.

Sold at: \$17,500,000 in September before listing to an investor from Ohio.

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

Luxury Sale of the Third Quarter

Highest Sold Condominium



Na Hale at Kahikole, Kailua-Kona

4 bedrooms | 4.5 bathrooms | 2,571 square feet interior

Why this property is spectacular: Enjoy ocean, Maui, and golf course views from this recently updated Hualalei Resort property. It features artisan furnishings, designer light fixtures, and mahogany trim and a furnished outdoor living area.

Sold at: \$8,000,000 in August before listing to an investor from Arizona.

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

Hall of Fame Golfer's Honomu Home



World Golf Hall of Famer Vijay Singh has listed his 9,019 square foot oceanfront estate for \$23 million. The 51-acre property features two tee boxes for golf practice, avocado orchards, macadamia nut trees, and spectacular views of the Hamakua coast. Read more about the property [here](#).

Picture courtesy of MansionGlobal.com

Kona Coffee Cultural Festival 2022



Hawaii's longest running food festival returns November 4th-13th. Events include a farm tour, lantern parade, and art strolls. Learn more [here](#).

Picture courtesy of Konacoffeefest.com

We'd love to hear from you...

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

"Caron and her staff are extremely knowledgeable and a pleasure to work with. I got the condo unit I wanted at a good price and will use her to sell my house." S. T.

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

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Connect with us!

