

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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High Tech, High Care, High Results



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Aloha and Happy Thanksgiving!

I hope everyone has a joyful time and that you're able to celebrate with friends and family next week. As busy as this time of year can be, I am very thankful for the opportunities it provides for gatherings and reconnecting with people I haven't had a chance to see much during the year.

I recently read about a study that suggested that we can live our happiest lives by having strong relationships with friends, family, and the community. I challenge you to take a look at your relationships in those areas and see how they can be nurtured this holiday season. It doesn't have to be anything big, but checking in or grabbing a cup of coffee or making a phone call can make a big difference. I always feel happier after I've connected with someone and grateful that I have them in my life, so I guess that study was on to something!

There has been a slowdown in luxury home sales but it's not all doom and gloom. I do believe a lot of that has to do with the continued lack of inventory. I think more properties will come on the market as the year ends and in January as people want to make changes. Of course, we can't discount the effects of the mortgage rate increases we were seeing this year. However, there was a significant decrease recently so we will keep an eye on that and continue to keep you updated on great programs available.

Luxury Single-Family Homes

In October, 24 luxury homes sold at or above \$1.8M, a 61.3% decrease from October of 2021. The median price was \$2,362,500, a slight decrease compared to last October. Homes sold after an average of on 38 days on market, which is among the fastest DOM on record. Price per square foot was \$1,118.14 a significant increase of 20.7% from last year. Homes sold for 99% of their asking price, on average, and 54% of them sold at or above asking price.

October 2022 vs 2021 for SFH \$1.8M+

- ◆ #sold: 24 vs 62 in 2021 vs (61.3% decrease)
- ◆ Median price: \$2,362,500 vs \$2,547,500 in 2021 (7.2% decrease)
- ◆ DOM: 38 vs 55 in 2021 (17 days faster)
- ◆ Listing/sold ratio: 99.2% vs 99.6% in 2021
- ◆ % sold at or above asking: 54% at or above listing vs 56% in 2021
- ◆ Price per sq ft: \$1,118.14 vs \$925.97 in 2021 (20.7% increase)

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Luxury Condominiums

As we anticipated, there has been an increase in luxury condo sales over the past few months. There were 17 luxury condo sales in October, a 30.7% increase over October of last year and the highest we've seen since August 2021. The median price was \$2,800,000, a negligible change from last year. On average, condos received 95.8% of their asking price and sold after 83 days on market. The average price per square foot for luxury condos was \$1,819.49.

October 2022 vs 2021 for Condos \$1.8M+

- ◆ #sold: 17 vs 13 in 2021 (30.7% increase)
- ◆ Median price: \$2,800,000 vs \$2,850,000 in 2021 (1.7% decrease)
- ◆ DOM: 83 vs 69 in 2021 (14 days slower)
- ◆ Listing/sold ratio: 95.8% vs 97.5% in 2021
- ◆ % sold at or above asking: 23% at or above listing vs 46% in 2021
- ◆ Price per sq ft: \$1,819.49 vs. \$1,932.37 in 2021 (5.8% decrease)

In this newsletter you will find an update on the real estate of Oahu. In the property management section, Doug has written about properly cleaning a rental property before vacating. There is information about our 8th Annual Food and Fund Drive. We share a TED Talk about the importance of fun for living a health life and an article about great remote managers. See upcoming interior design trends for next year and get inspiration for holiday activities around the island.

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 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$6,500,000	\$10,250,000
Median Sales Price	\$2,363,500	\$2,800,000
Total Closed Sales	24	17
Average Days on Market	38	83

Real Estate Statistics

<i>October 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,050,000	\$520,000
<i>Percentage Change</i>	+5.0%	+4.0%
Total Closed Sales	222	435
<i>Percentage Change</i>	-41.7%	-28.8%
Median Days on Market	19	19

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

October 2022 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS® , buyer activity continues to slow with closed sales of single-family homes dropping 41.7% and condos falling 28.8%. Median sales price growth has also decelerated, though prices remained up year-over-year, with single-family homes increasing 5.0% to \$1,050,000 and condos rising 4.0% to \$520,000."

"Properties that closed in October were on the market for a median of 19 days in both markets, up approximately eight to nine days year-over-year. Bidding over the asking price is shifting downward in both markets. For single-family homes, sales this October were split, with 50% of single-family home sellers receiving their full asking price or more, while the other 50% of sales closed below the original asking price. That's a notable difference considering 75% of single-family homes sold at full asking price or more in October 2021. The condo market also saw 48% of sales close at the full asking price or more, compared to 59% last year."

"Higher financing costs are dampening buyer activity, meaning sellers' properties are spending more than a week longer on the market compared to last year,' said Chad Takesue, president of the Honolulu Board of REALTORS® . 'As buyers and sellers seek a new balance under the current market conditions, we're also seeing the prevalence of bidding over the asking start to wane compared to what we saw in 2021.'"

"Single-family homes in the \$800,000 to \$999,999 range made up the largest portion of sales, accounting for 31.5%, though the number of sales in that range decreased 42.6% compared to October 2021. Higher-priced properties at \$2 million and above saw a sharp 63.3% drop in sales. The Diamond Head and Ewa Plain regions experienced the most significant reduction in sales volume, falling 62% and 53%, respectively."

"Like September, the decline in condo sales occurred primarily in the \$799,999 and below range, dropping 34.4% year-over-year, while sales in the \$800,000 and above range saw a modest increase of 4.6%. The Ewa Plain and Metro regions recorded the most significant sales drops, declining 50% and 24%, respectively."

Continued on next page

October 2022 Oahu Real Estate Statistics

"Especially as the market shifts from the active environment we saw during the pandemic to the softer situation we see now, REALTORS® serve as trusted advisors and educate clients about where opportunities exist to meet their real estate needs,' Takesue adds."

"In October, fewer new listings were added to the market, dropping 24.2% for single-family homes and 25.8% for condos year-over-year. Compared to last year, both markets saw a smaller portion of new listings in escrow or sold by the end of the month. Approximately 30% of the new listings were in escrow or sold by the end of October. Last year, that portion was 56% for single-family homes and 48% for condos."

"Most single-family home price points saw an increase in active inventory, though properties in the \$800,000 to \$999,999 price range more than doubled, skyrocketing 153.2% compared to a year ago. All regions saw an increase in active inventory of single-family homes. Several regions, including Ewa Plain, Leeward, Makakilo, and Pearl City, saw more than double the inventory from last year. Similarly, active inventory for condos increased across most of the island, though inventory was down in Diamond Head and Pearl City, dropping 43% and 26%, respectively. Condo active inventory declined 22.6% in the \$100,000 to \$399,999 range, while the \$500,000 to \$699,999 price range saw the largest increase, up 73.4% from a year ago."

"Pending sales for both markets declined in October, with contract signings down 50.5% for single-family homes and 45.7% for condos."

Luxury Sale of the Month

Highest Sold Single Family Home



Sunset Area, North Shore

4 bedrooms | 3.5 baths | 1,378 sq ft living | 8,140 sq ft land

Why this property is spectacular: Set on Banzai Beach, this house is in one of the most sought after locations on Oahu's North Shore. It boasts 100 feet of oceanfront and 180 degree oceanfront views, including world-famous Pipeline.

Sold at: \$6,500,000 after 23 days on market to a local investment 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

3 bedrooms | 3.5 baths | 2,788 square feet living

Why this property is spectacular: Park Lane #6304 is one of only nine units with a private pool, spa, yard and an attached garage. This 3-bedroom, den, 3.5-bathroom provides the best elements of a single-family home with the consummate indoor-outdoor island lifestyle. Enjoy the luxury of having an attached garage which provides direct access to your residence and the private, secure elevator access to the world's largest open-air luxury shopping destination, Ala Moana Shopping Center that's only steps away from your residence.

Sold at: \$10,250,000 after 20 days on market to an investment company from South Korea.

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 properly cleaning a rental property before vacating. [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

8th Annual Food & Fund Drive

CARON B REALTY INTERNATIONAL'S

8th Annual Food & Fund Drive



Help make the holidays extra special for our community by donating to our food and fund drive to support Hawaii Foodbank.

Drop off at 3555 Harding Ave Ste 202 or Virtual Drive at:
https://fundraise.givesmart.com/form/O-BuIA?parent_id=555916&cvid=vh1cf

Thank you to everyone who has been donating to our virtual food drive to support Hawaii Foodbank. Throughout November, we are hosting our 8th Annual Food & Fund Drive. We have a drop box outside our office if you'd like to bring food to donate. You can also donate to the virtual drive [here](#).

Is Fun the Secret to a Healthier Life?



Fun isn't frivolous and it's not just for kids. Science journalist Catherine Price shares that fun is an important feeling, rather than an activity, that can help us live healthier lives. [Click here](#) to watch the TED Talk.

Great Remote Managers



Nearly three years on from the pandemic and many managers find they have had to adapt to full or partial remote work. While it has many benefits, it can be challenging from a management perspective. [Click here](#) to learn about what sets great remote managers apart and how we can all learn in this new environment.

2023 Interior Design Trends



JEFF HOLT

From meaningful objects to bold marble, hear industry leaders' predictions of next year's top interior design trends. See the trends [here](#).

Photo courtesy of Jeff Holt via House Beautiful

Holiday Activities



Here are some ideas for holiday shopping and activities around Oahu:

*Local Holiday Shopping Markets schedule [here](#)

*Honolulu City Lights schedule [here](#)

*Hawaii State Ballet's Nutcracker tickets [here](#)

*The Muppet Christmas Carol with Hawaii Symphony Orchestra tickets [here](#)

*Christmas in Polynesia at the Polynesian Cultural Center information [here](#)

Photo courtesy of Honolulu City Lights

We'd love to hear from you...

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

"I was very impressed by their organization and attention to detail. Been a real estate investor for 15 years and never seen anything like this. I highly recommend their service to anyone looking for a smooth and streamlined home sale." - J. D.

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!

