

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

December 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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Wishing everyone a wonderful holiday season!

Amidst this busy holiday season, which I am so grateful to be able to spend with family and friends in person, I am taking time to reflect on another year of success personally, professionally, and for the people in my life. We've had incredible accomplishments at Caron B Realty, and I must extend my deepest gratitude for your continued trust in us and your referrals. We are honored to be your advisors for all your Hawaii real estate needs.

It has been so fulfilling to see personal growth in our agents as they achieve their goals, in Angus as he works through his senior year at Punahou, and in myself and I continue to learn each day. Despite the unique challenges each year presents, there are always successes to recognize. It's essential that we celebrate them, big and small, to keep momentum heading into the new year as we reset the clock on our yearly goals.

In the general real estate market, there has been a slowdown and a significant number of price changes of homes and condos. However, there also has been a notable increase in properties on the market since the beginning of the year. As we have discussed, there is a lot of pivoting happening with interest rates, so not only is it important to work with a knowledgeable realtor, but also one who can connect you with a knowledgeable mortgage broker to help you with great programs.

Luxury Homes

In November, 35 luxury homes sold at or above \$1.8M, a 38.6% decrease from November of 2021. This is, however, a notable increase from last month. The median price was \$2,367,500, a 7.8% decrease compared to last November. Homes sold after an average of 40 days on market. Price per square foot was \$1,127.76 a significant increase of 22.7% from last year. Homes sold for 98.9% of their asking price, on average, and 57% of them sold at or above asking price.

November 2022 vs 2021 for SFH \$1.8M+

- ◆ #sold: 35 vs 57 in 2021 vs (38.6% decrease)
- ◆ Median price: \$2,367,500 vs \$2,570,000 in 2021 (7.8% decrease)
- ◆ DOM: 40 vs 36 in 2021 (4 days slower)
- ◆ Listing/sold ratio: 98.9% vs 101.6% in 2021
- ◆ % sold at or above asking: 57% at or above listing vs 58% in 2021
- ◆ Price per sq ft: \$1,118.14 vs \$918.82 in 2021 (22.7% increase)

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Luxury Condos

There were 7 luxury condo sales in November, the same as November of last year. The median price was \$2,800,000, a nearly 50% increase over last year. On average, condos received 97.5% of their asking price and sold after 100 days on market, 99 days faster than November 2021. The average price per square foot for luxury condos was \$1,668.27, 14.8% higher than last year.

November 2022 vs 2021 for Condos \$1.8M+

- ◆ #sold: 7 vs 7 in 2021 (no change)
- ◆ Median price: \$2,800,000 vs \$1,900,000 in 2021 (47.3% increase)
- ◆ DOM:100 vs 199 in 2021 (99 days faster)
- ◆ Listing/sold ratio: 97.5% vs 96.6% in 2021
- ◆ % sold at or above asking: 23% at or above listing vs 46% in 2021
- ◆ Price per sq ft: \$1,668.27 vs. \$1,452.61 in 2021 (14.8% increase)

In this newsletter you will find an update on the real estate of Oahu. In the property management section, we share our new property management website. There are tips for sticking to New Year's resolutions and an article about a better way to recognize employees. See Pantone's color the year and their associated art exhibit and get inspiration for New Year's 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 and Happy New Year!

Caron

November Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>November 2022</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$6,650,000	\$7,100,000
Median Sales Price	\$2,367,500	\$2,800,000
Total Closed Sales	35	17
Average Days on Market	40	100

Real Estate Statistics

<i>November 2022</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,149,500	\$480,000
<i>Percentage Change</i>	+9.5%	-4.0%
Total Closed Sales	192	340
<i>Percentage Change</i>	-48.2%	-43.4%
Median Days on Market	18	18

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

November 2022 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS® , O'ahu's single-family home and condo markets experienced a significant year-over-year decline in sales, falling 48.2% and 43.4%, respectively. The median sales price for a single-family home rose 9.5% to \$1,149,500, while the median sales price for a condo dipped 4.0% to \$480,000 compared to November 2021."

"The number of single-family homes and condos sold over the original asking price dropped significantly, falling 73% and 68%, respectively. More active listings underwent price adjustments in November 2022, with approximately 46% of single-family home active listings and 36% of active condo listings experiencing a price reduction at some point during their time on the market."

"Properties in both markets also spent a median of 18 days on the market year-over-year, roughly double the time on the market compared to November 2021. Although new listing volume fell in both markets, active inventory remained steady. Active inventory continued to build across O'ahu, with single-family home supply more than doubling in the Central O'ahu, the Ewa Plain, Leeward, Pearl City, and Waipahu regions compared to a year ago. The condo supply increased in all regions except Diamond Head and Pearl City."

"'We're seeing more sellers adjusting the price of their listings to remain competitive on the market in the face of the gradual increase in new inventory and properties spending more days on the market,' says Chad Takesue, president of the Honolulu Board of REALTORS® . 'Though buyers are dealing with higher financing costs than a year ago, contracts are closing daily, albeit at a slower pace and volume than in 2021.'"

Continued on next page

November 2022 Oahu Real Estate Statistics

"Closed sales in both markets declined across most price points, with single-family homes in the \$700,000 to \$1,099,999 price range accounting for the most significant decrease, down 55% year-over-year. Condos within the \$400,000 to \$699,999 price range dropped by 50% compared to a year ago, although properties in the \$2 million and above price range doubled. Both markets in the Ewa Plain (down 64% for single-family homes and 65% for condos) and Metro regions (down 54% for single-family homes and 43% for condos) accounted for the most significant decline in closed sales. Meanwhile, around 180 property sales closed under \$500,000 in November 2022."

"It's likely that first-time homebuyers purchased many of these properties under \$500,000. We encourage potential buyers to remember that homeownership is possible in Hawai'i when you prepare, plan accordingly and work with a professional REALTOR®," Takesue adds."

"Considerable pockets of single-family home inventory were available at all price points, with properties in the \$600,000 to \$999,999 range reaching a 175% boost year-over-year. Condo supply fluctuated across price margins, although properties in the \$400,000 to \$1,999,999 range saw a 45% increase, and properties priced at \$399,999 and below were down by 11%. Active condo listings priced above \$2 million decreased by 17%."

"Pending sales continued to decelerate, falling for the eighth consecutive month. Year-over-year, contract signings were down by 46.0% for single-family homes and 37.3% for condos."

Luxury Sale of the Month

Highest Sold Single Family Home



Beachside, Kailua

4 bedrooms | 3.5 baths | 2,456 sq ft living | 21,788 sq ft land

Why this property is spectacular: Situated down a private lane on a sprawling beachfront parcel of 21,788 square feet! Swim, sun, and recharge at your back door along the famed sandy shores of Kailua Beach, repeatedly one of the top-rated beaches worldwide known for its beautiful tranquil turquoise waters and miles of breathtaking sandy shoreline. This charming home offers open-air living with multiple indoor-outdoor lounge and dining spaces connected to a wraparound lanai.

Sold at: \$6,650,000 after 15 days on market to a family from California.

Luxury Sale of the Month

Highest Sold Condominium



Waiea, Kaka'ako

3 bedrooms | 3.5 baths | 2,673 sq ft living

Why this property is spectacular: Spectacular view of Diamond Head through to the Ewa coast! Enjoy breathtaking views of the ocean, yacht harbor and sunsets. Island living at its finest - pamper yourself with the heated pool, exercise room, BBQ, and allow the concierge to assist you with all of your needs. Fully upgraded with white marble throughout. Sale includes two storage areas totaling approximately 99 sq ft and 2 conveniently located parking spaces.

Sold at: \$7,100,000 after 41 days on market to a buyer from Missouri.

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.

We are pleased to share with you our new, dedicated property management website, caronbpm.com

We will be removing most property management content from our main website and this website will be your main source for property management information, owner/tenant portal logins, and educational resources.

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

New Year's Resolutions Tips



If you're making New Year's resolutions, you may find some of these episodes from NPR helpful. There are tips on exercise, finances, practicing joy, and more. You can listen [here](#).

A Better Way to Recognize Employees



Like many aspects of business and leadership that have evolved with corporate cultural shifts and pandemic-related adaptations, employee recognition is changing. Reflective recognition is a new technique in which people can reflect upon and share what they are proud of and what they would like to be recognized for. Read more about this approach [here](#).

Pantone Color of the Year 2023



Viva Magenta has been named Pantone's 2023 Color of the Year. Pantone partnered with a company to use AI in order to create the "Magentaverse," which is "explores the harmony and tensions between nature and technology." It is part of Art Basel Miami Beach, on exhibit through spring 2023. Click here to learn more. . *Photo courtesy of Huge via House Beautiful*

REAL ID Update

Be REAL ID Ready



By May 7, 2025,

Your driver's license must have a "star" in a gold circle in the upper right-hand corner to board domestic flights and access certain federal buildings



Paid for by the taxpayers of the City and County of Honolulu

Visit www.honolulu.gov/csd

The REAL ID deadline has been extended by the Department of Homeland Security. Starting May 7, 2025, in order to use your driver's license as identification on domestic flights, it must have a REAL ID - a white star in a gold circle. If you don't have a REAL ID, you will still be able to use other forms of identification. Learn more about getting REAL ID ready [here](#).

New Year's Activities



Here are a few websites tracking New Year's activities such as fireworks and special dining events:

*Fireworks, Dinner Buffets, Luaus, and more [here](#)

*Special New Year's Eve Menus [here](#)

*Fireworks, Parties, and more [here](#)

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!

