

# CARON B REALTY INTERNATIONAL

*High Tech, High Care, High Results*

## February 2023 Monthly Newsletter

*Your Update on the Oahu Real Estate Market  
from Caron B Realty International*



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Aloha,

I hope everyone had a lovely Valentine's Day. We have been so busy that it kind of snuck up on me this year. It feels like Christmas was just yesterday! Until recently, I hadn't had much chance to step outside of real estate but talking to people who are not involved in it, I get the sense that they believe the market is slow and not doing well. I am finding that this is not at all the case, and it has in fact been very active!

It's not easy to get the full picture when you only hear the headlines or even by looking at the statistics I share. The stats from the last few months compared to the same month last year can paint a picture of doom and gloom. However, they are not truly representative of what is going on in the market. The lack of inventory is not evident in these statistics, and this is what is driving the slowdown in sales.

A month-to-month comparison is not recent enough to keep up with the constant changes we are seeing each week. I have noticed a large increase in the number of buyers out there looking and I have seen an increase in multiple offer situations. There is positive activity in the condo market: the median price went up to highest since August 2020 and price per square foot went up.

We are adapting to the changing needs of the market as well as our role in providing you the best education and most up to date information on the market. We will be sharing updates more often and I encourage you to reach out to me directly for the latest information on your home or neighborhood.

## **Luxury Homes**

In January, 11 homes sold at or above \$1.8M, a 71% decrease from January of 2022. This is a significant decrease, however, there have already been 17 luxury homes sales so far in February, and the sales are expected to continue. The median price was \$2,300,000, a 6.1% decrease compared to last January. Homes sold more slowly last month, after an average of on 82 days on market. Price per square foot was \$888.73. Homes sold for 96.3% of their asking price, on average, and 36% of them sold at or above asking price.

*Continued on next page*

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## **January 2023 vs 2022 for SFH \$1.8M+**

- ◆ #sold: 11 vs 38 in 2022 vs (71% decrease)
- ◆ Median price: \$2,300,000 vs \$2,450,000 in 2022 (6.1% decrease)
- ◆ DOM: 82 vs 71 in 2022 (11 days slower)
- ◆ Listing/sold ratio: 96.3% vs 102.1% in 2022
- ◆ % sold at or above asking: 36% at or above listing vs 63% in 2022
- ◆ Price per sq ft: \$888.73 vs \$1,118.59 in 2022 (20.5% decrease)

## **Luxury Condos**

Although the number of condo sales also decreased, median price increased significantly and condos sold much faster than January 2022. There were 7 luxury condo sales in January, a 30% decrease January of last year. The median price was \$3,575,000, a 9.3% increase over last year. On average, condos received 99% of their asking price and sold after 51 days on market, 175 days faster than January 2022. The average price per square foot for luxury condos was \$2,122.49, a slight increase over last year.

## **January 2023 vs 2022 for Condos \$1.8M+**

- ◆ #sold: 7 vs 10 in 2022 (30% decrease)
- ◆ Median price: \$3,575,000 vs \$3,270,000 in 2022 (9.3% increase)
- ◆ DOM: 51 vs 226 in 2022 (175 days faster)
- ◆ Listing/sold ratio: 99% vs 96.3% in 2022
- ◆ % sold at or above asking: 71% at or above listing vs 40% in 2022
- ◆ Price per sq ft: \$2,122.49 vs. \$2,080.40 in 2022 (2% increase)

In this newsletter you will find an update on the real estate of Oahu. In the property management section, Doug writes about one of the most common topic he's asked about -security deposits. There is an article about having better one-on-one conversations with employees. Get inspiration for modern living room design and see photos of the American home through the ages. Read about Harry Yee, the creator of the Blue Hawaii. Finally, you'll find information about the upcoming Honolulu Festival.

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

Warm Aloha,  
Caron

# January 2023 Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>January 2023</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$10,300,000	\$9,999,000
Median Sales Price	\$2,300,000	\$3,575,000
Total Closed Sales	11	7
Average Days on Market	82	51

## Real Estate Statistics

<i>January 2023</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$970,000	\$495,000
<i>Percentage Change</i>	<b>-7.6%</b>	<b>-2.9%</b>
Total Closed Sales	150	275
<i>Percentage Change</i>	<b>-54%</b>	<b>-50.2%</b>
Median Days on Market	24	24

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

*Press release on next page*

# January 2023 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, the new year begins with closed sales of O'ahu properties falling significantly year-over-year, with single-family homes dropping 54.0% and condos declining 50.2%. After 17 consecutive months of single-family home prices reaching \$1,000,000 or more, January ended with a single-family home median sales price of \$970,000, representing a 7.6% decline compared to January 2022. The condo market also saw the median sales price dip 2.9% to \$495,000."

"'The median sales price for a single-family home on O'ahu fell below the \$1,000,000 mark because costlier financing is placing some downward pressure on prices,' says Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®. 'Sellers are having to adjust their approach as buyer demand wanes due to elevated interest rates.'"

"At the end of the month, average mortgage rates continued to hover in the low 6% range, which is roughly 2.5 points higher than this time last year. Month-to-month mortgage rates drifted slightly down, and as the holiday season came to a close, pending sales picked up. However, the number of contract signings decreased year-over-year, falling 15.2% for single-family homes and 34.1% for condos."

"Properties are spending a median of 24 days on the market, roughly double the time compared to last year when the median for single-family homes was 12 days, and the condo median was 14 days. New listings are also slowing, dropping 16.3% for single-family homes and 21.5% for condos. Despite this, active inventory continues to grow compared to 2022, up 77.2% in the single-family home market and 23.7% in the condo market."

"'With sales down island-wide and across both markets, fewer sellers are receiving their full original asking price or higher when sales close, compared to this past year,' Villarmia-Kahawai adds."

# January 2023 Oahu Real Estate Statistics

"In January, around 37% of single-family homes closed at the full original asking price or more, compared to 73% of sales last January. The same is true for condos, where approximately 39% of condo sales closed at the full original asking price or more, compared to 57% of condo sales in January 2022."

"In January, the single-family home market saw property sales in all price points decline, though the \$1,500,000 and above range sustained the sharpest decline of 73.0% year-over-year. Meanwhile, condos in the \$500,000 to \$599,999 range represented the most significant drop in sales, decreasing 63.0%. The \$100,000 to \$199,999 price tier for condos was the only price range to see an increase in sales, up 26.7%."

"Across O'ahu, no regions experienced positive sales growth for single-family homes, though Kāne'ōhe and Pearl City marked steady sales of 16 and 14 properties, respectively, unchanged from one year ago. Most regions recorded a decline of 50% or more for single-family home sales year-over-year, with the 'Ewa Plain seeing the most significant decrease of 70.7%."

"In the condo market, most sales occurred in the Metro region, though this was still a decrease in overall activity representing a 48.1% decline in sales compared to January 2022. The Central region, stretching from Mililani to Wahiawa, also experienced a substantial 60.4% decline in closed sales."

"Collectively, the \$700,000 to \$999,999 price range in the single-family home market saw the largest increase in active inventory, with 92 more listings than in January 2022. Most regions on O'ahu experienced more activity inventory, with the 'Ewa Plain and Leeward regions accounting for the greatest share of those increases, while the North Shore recorded a 9.4% decline."

"Condos marked a 23.7% increase in active inventory, though the number of active listings in the \$200,000 to \$399,999 price range fell 12.7% year-over-year. All other price tiers saw active inventory rise, with the \$600,000 to \$799,999 range increasing 71.1% and the \$1,000,000 to \$1,999,999 range up 56.6%."

*Information provided by the Honolulu Board of Realtors*

# Luxury Sale of the Month

## *Highest Sold Single Family Home*



### **Beachside, Kailua**

6 bedrooms | 6.5 baths | 5,947 sq ft living | 25,797 sq ft land

**Why this property is spectacular:** This spacious home is set on Castles Beach at Kailua Bay with magnificent views of the ocean, the Mokes, and all the way to Molokai. It features 102 linear feet of white sand beach at the end of a cul-de-sac in coveted Kainalu Park. The home has a gourmet kitchen with large center island & walk-in pantry. Photovoltaic, central A/C, gas fireplace and an elevator, and the large downstairs primary bedroom has a view of landscaped yard and Kailua beach.

**Sold at:** \$10,300,000 before listing to local buyers.

# Luxury Sale of the Month

## *Highest Sold Condominium*



### **Park Lane, Ala Moana**

3 bedrooms | 3.5 baths | 3,050 sq ft living

**Why this property is spectacular:** This residence includes 3 bedrooms, 3.5 baths, den, office space, and plenty of storage space. It is located on the fourth floor and situated in the east-facing corner of the Park Lane. This residence has a spectacular view of the ocean, harbor and Waikiki city views. Of the nine Island Residence type residences on this floor, this residence has the largest interior square footage and also comes with an attached private garage. Elegantly designed by the renowned designer, ODADA, the residence can be delivered turn-key.

**Sold at:** \$9,999,000 after 25 days on market.

*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 security deposits - what they can be used for, how much to charge, and when they have to be returned. [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](mailto:conciierge@caronb.com)

# Modern Living Room Ideas



New year, new living room? Cochineal Design principal and cofounder Sarah Sargeant says, "the secret to achieving a modern living room is taking environmental, ecological, and longevity factors into account." [Click here](#) for inspiration from a variety of design studios.

*Photo courtesy of Genevieve Garruppo via ElleDecor.com*

# The American Home Through the Years



See how the design and style of American Homes have changed over the years in the photo gallery [here](#).

*Photo courtesy of MensHealth.com*

## Better 1-on-1 Employee Conversations



Effective one-on-one meetings with employees are integral to our success as leaders, but they can be challenging to do well. They involve listening, coaching, and providing thoughtful feedback. Read tips on how to have better meetings [here](#).

## Harry Yee & the Blue Hawaii



Harry Yee invented the Blue Hawaii in 1957 at the Hawaiian Village. During this time as a bartender, he created almost 20 other cocktails; after retiring, he taught at the Bartender Training Institute. Read about Harry Yee's journey to bar tending and how he created the classic cocktail [here](#).

# Honolulu Festival



This year's festival has the theme of Pacific Harmony. Enjoy educational events, dances and traditional art demonstrations by performers from Japan, Australia, Tahiti, the Philippines, Taiwan, South Korea, Hawaii and the mainland United State, and a parade to celebrate and showcase the rich and vibrant blend of Asia, Pacific and Hawaiian cultures. The festival runs from March 10-12. [Click here](#) for the schedule.

*Photo courtesy of HonoluluFestival.com*

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

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

*"If you are looking to sell a luxury property, look no further. Caron exceeded expectations on every aspect. She got us a full price offer in just 8 days, while other brokers were quoting \$400,000 less on suggested list price. Caron and her team truly have their process perfected. They know how to stage and show case your home to attract the right buyer fast. She delivered on everything she promised and more. Having someone that so clearly knew exactly what to do really relieved my stress level. Selling a luxury home can be stressful, but not with Caron and her team. I've been a Hawaii mortgage broker for 17 years and have never seen such quality work from a realtor. There was even a last-minute hiccup with the buyer, but Caron smoothed it out almost immediately. She is kind and personable; this is exactly the person you want representing you in a high value transaction. I honestly cannot thank Caron and her team enough. I hope this review helps guide you. Do not be fooled by cheap flat fee brokers. You will get your value, plus some, with Caron." – J.S*

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!

