

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

March 2023 Monthly Newsletter

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



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Aloha and Happy St. Patrick's Day!

This week I've had the pleasure of visiting a dear friend of 45 years in British Columbia! It's Angus' last spring break before graduating from Punahou and we've been enjoying spending time with great friends and enjoying fantastic skiing in Silver Star and Sun Peaks. For those who don't know, skiing is one of my favorite activities. I actually spent a year living at Breckinridge when I was younger.

This time with Angus before college is very important to me, as any parent will understand, and it has made me reflect on the important of friends, family, and quality time. It seemed like spending time with loved ones was something that we all reevaluated when the pandemic started. Many people found virtual and digital ways to connect with people whom they otherwise wouldn't be able to see. But as the world opened back up and we returned to more of a normal life, especially to the office, we got busy again. I think it's very important that no matter what happens in the world, we make a point to nurture our friendships and relationships and also do the things that bring us joy.

I've mentioned that the real estate market is moving very quickly. I think that comparing a month's numbers to that of the same month in the previous year is no longer relevant and doesn't give a clear picture of what is going on. Instead, the following statistics compare February to January so you can see how the market has changed just this year so far.

In February, 36 homes sold at or above \$1.8M, a notable increase from January of this year. The median price was \$2,394,000; homes sold after an average of on 66 days on market and the price per square foot was \$1,064.14. Homes sold for 95.9% of their asking price, on average, and 36% of them sold at or above asking price.

February 2023 vs. January 2023 for SFH \$1.8M+

- ◆ #sold: 36 vs 11 (up 227%)
- ◆ Median price: \$2,394,000 vs \$2,300,000 (up 4%)
- ◆ DOM: 66 vs 82 (16 days faster)
- ◆ Listing/sold ratio: 95.9% vs 96.3%
- ◆ % sold at or above asking: 36% at or above listing vs 36%
- ◆ Price per sq ft: \$1,064.14 vs \$888.73 (up 19.7%)

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Actives & Pending by Range as of 3/13/2023

1,800,000-2,999,999: 77 active, 38 pending
3,000,000-5,999,999: 57 active, 11 pending
6,000,000-9,999,999: 25 active, 2 pending
10,000,000+: 18 active, 3 pending

There were 9 luxury condo sales in January; they sold for a median price was \$2,250,000. There weren't any ultra luxury sales in February, which contributes to the decrease in median price. On average, condos received 97.6% of their asking price and sold after 102 days on market. The average price per square foot for luxury condos was \$2,300.77.

February 2023 vs January 2023 for Condos \$1.8M+

- ◆ #sold: 9 vs 7 (up 28.5%)
- ◆ Median price: \$2,250,000 vs \$3,575,000 (down 37%)
- ◆ DOM:102 vs 51 (51 days slower)
- ◆ Listing/sold ratio: 97.6% vs 99%
- ◆ % sold at or above asking: 67% at or above listing vs 71%
- ◆ Price per sq ft: \$2,300.77 vs. \$2,122.49 (up 8.4%)

Actives & Pending by Range as of 3/13/2023

1,800,000-2,999,999: 78 active, 10 pending
3,000,000-5,999,999: 36 active, 2 pending
6,000,000-9,999,999: 8 active, 0 pending
10,000,000+: 5 active, 1 pending

In this newsletter you will find an update on the real estate of Oahu. In the property management section, Doug writes why you should increase the security deposit after you've raised the rent. There is an article about using a "done list" for productivity. Learn about high-tech wellness retreats and get inspiration for your next vacation. Read the stories behind some of the favorite dishes at Zippy's. Finally, get ideas for Easter décor and suggestions for April 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

February 2023 Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>February 2023</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$9,500,000	\$7,500,000
Median Sales Price	\$2,394,000	\$2,250,000
Total Closed Sales	36	9
Average Days on Market	66	102

Real Estate Statistics

<i>February 2023</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$987,000	\$480,000
<i>Percentage Change</i>	-12.3%	-3.4%
Total Closed Sales	173	325
<i>Percentage Change</i>	-28.2%	-33.1%
Median Days on Market	47	28

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

February 2023 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, O'ahu's housing market remained sluggish in February, with closed sales of single-family homes and condos down 28.2% and 33.1%, respectively. However, single-family home sales rose 15.3%, and condo sales increased by 18.2% compared to January 2023."

"Median sales prices in both markets declined, dipping 12.3% for single-family homes from \$1,125,000 to \$987,000 compared to 2022. The condo market experienced a modest 3.4% decline from \$497,000 to \$480,000. Roughly 189 O'ahu properties sold for under \$500,000 in February."

"In February 2023, single-family homes nearly quadrupled the median days on market, skyrocketing to 47 days compared to 13 days in February 2022. The median days on market for condos doubled to 28 days compared to 14 days a year ago."

"'O'ahu's housing market is in a very different place from a year ago, with activity calming across all facets,' says Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®. "Notably, properties are spending significantly longer on the market before closing."

"The share of single-family homes sold above the original asking price fell dramatically from a year ago, accounting for just 19% of sales this February, compared to 55% in February 2022. From another perspective, only 32% of single-family home sales received full asking price or more compared to 73% last February. In the condo market, the share of sales closing above the original list price shrank only 15% this February compared to 37% in February 2022. Of the sales this month, 36% received full asking price or more compared to 56% of sales last year."

"Average mortgage rates began to dip heading into February but started to tick higher throughout the month, weakening buyer purchasing power compared to one year ago,' Villarmia-Kahawai adds."

Continued on next page

February 2023 Oahu Real Estate Statistics

"Though there were 233 new single-family home listings and 463 new condo listings this past month, this was well below the number of listings brought to market in February 2022, down 36.5% for single-family homes and 37.3% for condos. Both markets added active inventory at various price points, though the most significant increase in the single-family home market was in the \$999,999 and below price range, with twice as many properties up for sale compared to 2022. For condos, the most significant increase occurred in the \$600,000 to \$799,999 price range, with 50% more active condos than a year ago."

"Most price points for single-family homes experienced fewer sales this February, with the largest drop in sales volume occurring in the \$900,000 to \$1,099,999 price range, down 47.4% year-over-year. The 'Ewa Plain region experienced the largest decline in sales volume, falling 40.4% year-over-year, followed by the Metro region, declining 55.2%."

"Most price points for condos saw a decline in sales, with the most notable change occurring in the \$800,000 to \$1,999,999 price range, down 60% year-over-year, and in the \$500,000 to \$699,999 range, falling 42.7%. The Kailua region was the only area where condo sales were even with last year, with 10 condos sold. All other regions saw fewer sales compared to the same time last year, with the 'Ewa Plain falling 45.7% and the Metro region decreasing 30.1%."

Luxury Sale of the Month

Highest Sold Single Family Home



Makiki Heights, Metro Oahu

7 bedrooms | 5 baths | 16,703 sq ft living | 3.43 acres land

Why this property is spectacular: Perfectly situated in one of Honolulu's most distinguished neighborhoods known for its majestic trees & picturesque Diamond Head, Pacific Ocean, Honolulu city and dramatic mountain views, rests a legendary residence known as The Spalding House. This property consists of a main dwelling with widespread open gallery spaces ideal for the avid collector, separate caretaker's quarters, multiple additional offices, pool and a former café & tennis court.

Sold at: \$8,300,000 after 49 days on market to a local non-profit.

Luxury Sale of the Month

Highest Sold Condominium



Park Lane, Ala Moana

3 bedrooms | 2.5 baths | 1,974 sq ft living

Why this property is spectacular: Located in a desirable Building 3, conveniently close to the unparalleled resort-style amenities and same level as the lobby. This residence offers a beautiful panoramic views of the Pacific Ocean and Ala Moana Beach Park. Park Lane is conveniently located in the heart of Honolulu and offers the finest of Hawaii living. The concept of Park Lane was curated and executed by local developers who understand the needs of residents who seek Hawaii luxury living.

Sold at: \$7,500,000 after 23 days on market to an investor from Micronesia.

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 why you should increase the security deposit of a rental property after raising the rent. [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

A “Done List” for Productivity



For some people, a to-do list can feel like trying to get back to neutral and cause "productivity debt." Using a "done list" on which you write down all the accomplishments you have during the day might be a better approach. [Click here](#) to learn more about the done list and the importance of including a "why."

High-Tech Wellness Retreats



The pandemic brought in a new type of luxury wellness retreat- a focus on longevity, Eastern therapies, and IV infusions replaced yoga and standard massages. At a resort in Miama, you can experience a salt-float bath, received red-light therapy, and sleep on a mattress that uses AI to analyze sleep preferences. If you're ready to plan your high-tech wellness retreat, read about 6 options [here](#). *Photo courtesy of NewYorkTimes.com*

The Stories Behind Favorite Dishes at Zippy's



A local favorite, Zippy's has been operating in Hawaii since 1966. You've probably enjoyed various meals many times over the years but never thought much about their origin. Read the backstories of 5 favorites [here](#).

Easter Decorating Ideas



From table settings to linens to outdoor decor, get your Easter decorating inspiration [here](#).

April Activities



There are a variety of fun events across Oahu next month including:

- * [Easter Egg Hunt](#) at Hawaii Children's Discovery Center April 1 & [Easter Brunch](#) at Various Restaurants
- * [Hawaiian Scottish Festival](#) & Highland Games April 1-2
- * [Bank of Hawaii Family Sundays](#) at Honolulu Art Museum April 16
- * [Beyond the Music](#)-Transfigured Night at Honolulu Symphony Orchestra April 13
- * [Comedian Demetri Martin](#) at the Republik April 1

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., Seller

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!

