

CARON B REALTY  
INTERNATIONAL

*High Tech, High Care, High Results*

## April 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,

Another month has gone by and what a packed schedule I've had. Many of you know it's Angus' senior year at Punahou, so he is experiencing all the senior events. His prom was last weekend, his varsity tennis senior night was held the week before, and his tennis team won the national championship last month. I am so proud of all his accomplishments and am very excited to see what comes next for him as he embarks on his journey at college.

With this big change coming up, I have been reflecting on how much our personal and professional lives have changed in the past three years and am reminded of a quote from dancer Misty Copeland, "the path to success is not as fixed and inflexible as you think." At home, and especially in my business, I have been trying to welcome changes, challenges, new opportunities for growth, and new ways to better serve our clients. We've embraced technology from the beginnings of Caron B Realty and now we're even learning AI. I could not have predicted that this is what real estate would look like when I started in the business, but it filled with new ways to execute and succeed in the business. I encourage everyone to welcome the new opportunities you have in your field, even if they are completely different from what you originally thought your industry would look like.

Although it might not look like it from the outside, there is a lot of activity in the real estate market too. We recently sold a home in Makiki Heights that had over 150 people come through. We had six competitive offers and the house sold above asking price. Because the market is moving quickly, we are again sharing statistics from March compared to April, rather than compared to March of last year.

## **Luxury SFH**

### **March vs. February 2023**

- ◆ #sold: 37 vs 36 (up 2.7%)
- ◆ Median price: \$2,365,000 vs \$2,394,000 (down 1.2%)
- ◆ DOM: 70 vs 66 (4 days slower)
- ◆ Listing/sold ratio: 96.8% vs 95.9%
- ◆ % sold at or above asking: 35% at or above listing vs 36%
- ◆ Price per sq ft: \$1,094.15 vs \$1,064.14 (up 2.8%)



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## Luxury Condos

### March vs. February 2023

- ◆ #sold: 9 vs 9 (no change)
- ◆ Median price: \$2,430,000 vs \$2,250,000 (up 8%)
- ◆ DOM:87 vs 107 (20 days faster)
- ◆ Listing/sold ratio: 96.8% vs 97.6%
- ◆ % sold at or above asking: 33% at or above listing vs 66%
- ◆ Price per sq ft: \$2,145.42 vs. \$2,300.77 (down 6.7%)

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 what to do if a tenant wants to move out before their lease ends but not pay the remaining rent. There is an article about a local architect restoring culturally significant buildings, tips for overcoming busyness barriers, and takeaways from a college course on living a happy life. You will also find an article about booking summer travel and ideas for activities around Oahu next month. Finally, you'll find an update on the luxury market for the neighbor islands and luxury properties and activities there.

And as always, please contact me directly with any questions you may have. If you are considering selling, buying, or you need property management services, we are here to serve you. The real estate market is starting to pick up again.

Warm Aloha,  
Caron

# March Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>March 2023</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$15,000,000	\$12,400,000
Median Sales Price	\$2,365,000	\$2,430,000
Total Closed Sales	37	9
Average Days on Market	70	87

## Real Estate Statistics

<i>March 2023</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,083,750	\$536,000
<i>Percentage Change</i>	<b>-5.8%</b>	<b>+4.0%</b>
Total Closed Sales	236	444
<i>Percentage Change</i>	<b>-26.5%</b>	<b>-33.9%</b>
Median Days on Market	36	24

"According to resales figures released today by the Honolulu Board of REALTORS®, O'ahu's housing market experienced a boost in activity from February to March, with sales rising approximately 36% month-over-month in both single-family home and condo markets. Although year-over-year sales continued to fall short of 2022 – down 26.5% for single-family homes and 33.9% for condos year-over-year – 236 single-family homes and 444 condos sold in March 2023."



# March Oahu Real Estate Statistics

"O'ahu's real estate market is rapidly changing, and it's been an active first quarter despite year-over-year declines in some statistics,' said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®. 'While we see advantageous conditions for buyers, including fewer bid-ups and longer days on market, prices are still high, which incentivizes sellers to list their property.'"

"Median sales prices for March 2023 increased from January and February but were mixed compared to a year ago. The monthly median price for single-family homes declined 5.8% from \$1,150,000 in March 2022 to \$1,083,750 last month. Meanwhile, the condo median sales price in March set a new record of \$536,000, 0.4% above the previous record of \$534,000 set in June 2022, and a 4% rise year-over-year."

"In March 2023, 58.5% of single-family home sales closed at \$1,000,000 or more, pushing the median sales price above \$1 million. However, the \$600,000 to \$799,999 price range was one of the few to see a year-over-year increase in sales volume, jumping 70.6% from 17 to 29 single-family home sales compared to the same time last year. Meanwhile, the \$800,000 to \$999,999 price range accounted for more than a quarter of the month's sales."

"Although the condo market saw fewer sales at nearly all price points in March, the shift occurred disproportionately, with the lower price ranges accounting for a greater share of the decline. Condo sales in the \$200,000 to \$599,999 price range saw the largest decline last month, dropping to 231 closed sales compared to 392 in the same period one year ago, a 41.1% drop. In comparison, condo sales at \$600,000 and above experienced only a 25.4% decline, with 185 sales this March compared to 248 sales a year ago."

"'There is opportunity for buyers and sellers in every market,' added Villarmia-Kahawai. 'The best thing you can do is to work with a knowledgeable expert to identify a plan to achieve your real estate goals.'"

*Continued on next page*

# March Oahu Real Estate Statistics

"Most single-family homes and condos continued to close for less than the original asking price. In March, approximately 35% of single-family homes closed at full asking price or more, compared to around 74% in March 2022. In the condo market, 41% of condos sold at the full asking price or more compared to 65% in March 2022."

"Properties sold in March 2023 were on the market longer than those in March 2022. Median days on market for single-family homes was 36 days and for condos 24 days, compared to a 9-day median in both markets one year ago."

"In the single-family home market, active inventory in the \$800,000 to \$899,999 range saw the most significant change, with approximately triple the number of listings at 76, compared to 25 a year ago. Combined with additional increases in the lower price points, single-family home listings priced at \$899,999 and below saw active inventory more than double, with 163 active listings compared to 74 one year ago. For condos, the increase in active inventory was mainly in the \$400,000 and above range, where the number of available listings increased by 39% year-over-year."

"New listing volume improved from February to March, up 25.8% month-over-month for single-family homes and 14.5% for condos. Still, new listings continued to see year-over-year declines, and the first quarter ended with total new listings down approximately 28% in both markets compared to the first quarter of 2022."

"Pending sales increased from a month ago, with 258 contract signings in the single-family home market and 444 in the condo market. Compared to February, this increased by 18.9% for single-family homes and 11.3% for condos. However, pending sales volume fell short by more than 30% year-over-year in both markets."

# Luxury Sale of the Month

## *Highest Sold Single-Family Home*



### **Kahala, Diamond Head**

*5 bedrooms | 5 full bathrooms | 2 half baths | 9,896 square feet living | 1.29 acres land*

**Why this property is spectacular:** This stately residence spans from street to ocean and showcases a staggering 171 linear feet of unparalleled ocean frontage. The sprawling home offers over 9,800 sq ft of interior living that seamlessly connects to an expansive oceanfront covered lanai creating a true sense of indoor/outdoor living amidst entertaining spaces throughout. A gated entry leads to a vast driveway with motor court, garden areas and a sizable 4-car garage.

**Sold at:** \$15,000,000 after 40 days on market to investors from California.



# Luxury Sale of the Month

## *Highest Sold Condominium*



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

*4 bedrooms | 4.5 baths | 3,250 square feet living*

**Why this property is spectacular:** This 4 bedroom, 4.5 bath home offers a contemporary open-concept floor plan complete with a double-height atrium, luxury finishes, and large expansive lanais on each level. Enjoy your own private walkway entry directly from your parking stalls and a spectacular sky lanai with ocean and harbor views, as well as two spacious storage units. You'll have full access to Waiea's unparalleled resort-like amenities including concierge and an infinity edge lap pool. Enjoy luxury living at its finest, in close proximity to the beach, in the heart of Ward Village's retail and dining experience.

**Sold at:** \$4,400,000 after 8 days on market to local buyers.

*Source: State Tax Office & Bureau of Conveyances*

*Picture from Honolulu Board of Realtors*

# Oahu Statistics

## March 2023



TITLE GUARANTY  
HAWAII

### OAHU

## RESIDENTIAL SALES REPORT MARCH 2023

### ISLAND SALES

Single Family    Condominium

#### AVERAGE LIST PRICE



\$1.4 M    \$655.4 K

#### AVERAGE SOLD PRICE



\$1.4 M    \$643.3 K

#### MAX SOLD PRICE



\$15.0 M    \$12.4 M

#### % OF LIST PRICE RECEIVED



96.74%    98.15%

#### AVERAGE PRICE PER SQFT



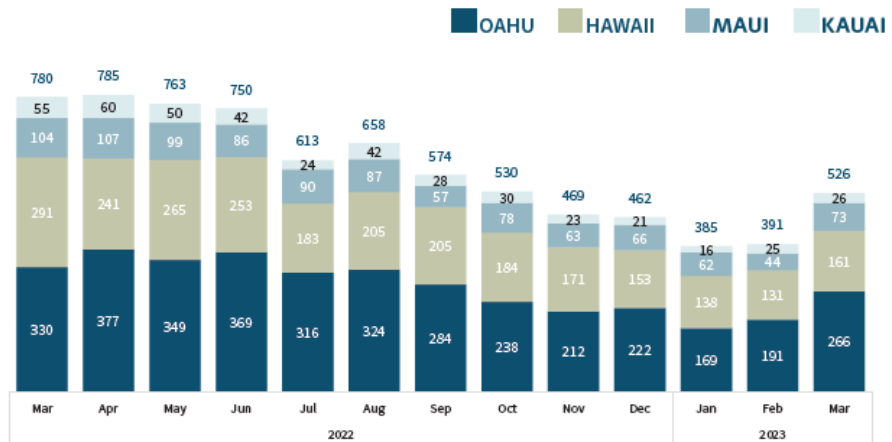
\$668.38    \$688.44

#### MEDIAN DOM



32    24

### SINGLE FAMILY HOMES



# OF SALES

266

↑ 39.3% VS. LAST MONTH  
↓ 19.4% VS. LAST YEAR

MEDIAN SALES PRICE

\$1,053,500

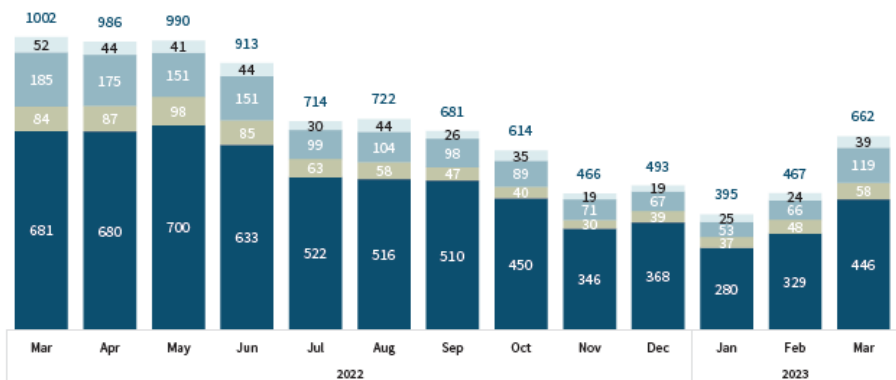
↑ 2.2% VS. LAST MONTH  
↓ 8.4% VS. LAST YEAR

TOTAL \$ OF SALES

\$359,804,078

↑ 35.1% VS. LAST MONTH  
↓ 30.4% VS. LAST YEAR

### CONDOMINIUM



# OF SALES

446

↑ 35.6% VS. LAST MONTH  
↓ 34.5% VS. LAST YEAR

MEDIAN SALES PRICE

\$530,000

↑ 9.3% VS. LAST MONTH  
↑ 2.7% VS. LAST YEAR

TOTAL \$ OF SALES

\$286,917,998

↑ 46.3% VS. LAST MONTH  
↓ 32.2% VS. LAST YEAR

# Property Management



## *Ask the Expert*

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

WWW.CARONBREALTHY.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 what to do if a tenant moves out of their rental property early and does not pay the remaining rent or associated fees for breaking the lease. [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](mailto:concierge@caronb.com)



# Restoring Culturally Significant Buildings



Local architect Dean Sakamoto is helping to restore older, culturally significant buildings that have fallen into disrepair. One focus is the Hawaii Hochi Building, which will be turned into a workforce housing hub. [Click here](#) to read about how Sakamoto is preserving culture and history while giving buildings new life.

# Breaking Through Busyness Barriers



We all have a lot on our plate and can feel overwhelmed at times. Sometimes, our feeling of busyness is self-created and due to unnecessary tasks and is a balancing act. Read about a time management coach's tips for addressing these distractions [here](#).



# Happiness and a Meaningful Life



Yale offers a free course on how to be happy. Some lessons include gratitude, mindfulness, and kindness. Learn about course instructor Laurie Santos and 6 of her happiness lessons [here](#). You can sign up for the course [here](#).

# Booking Summer Travel



If you're planning a summer trip but haven't booked your airfare yet, now is the time. Learn more about airfare timing for different destinations [here](#).

# May Activities



Lei Day and Mother's Day are the big events coming up next month!

\*Find information on Lei Day [here](#)

\*Amy Hanaiali'i Mother's Day Concert info [here](#)

\*Mother's Day Brunches [here](#)

\*Mother's Day Gift Ideas [here](#)

\*Filipino Fiesta Flores de Mayo info [here](#)





# Kaua'i

## THE GARDEN ISLE



TITLE GUARANTY  
HAWAII

### KAUAI

## RESIDENTIAL SALES REPORT MARCH 2023

### ISLAND SALES

Single Family Condominium

#### AVERAGE LIST PRICE



\$1.3 M \$899.5 K

#### AVERAGE SOLD PRICE



\$1.3 M \$858.6 K

#### MAX SOLD PRICE



\$3.0 M \$3.9 M

#### % OF LIST PRICE RECEIVED



95.71% 95.46%

#### AVERAGE PRICE PER SQFT



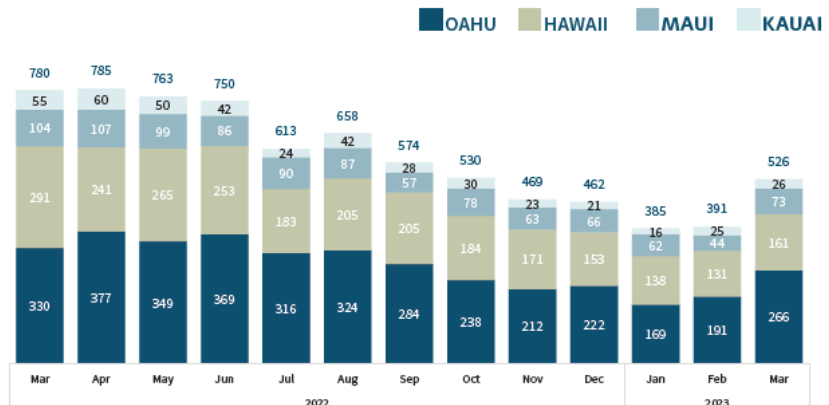
\$692 \$798

#### AVERAGE DOM



81 50

### SINGLE FAMILY HOMES



# OF SALES  
**26**

↑ 4.0% VS. LAST MONTH  
↓ 52.7% VS. LAST YEAR

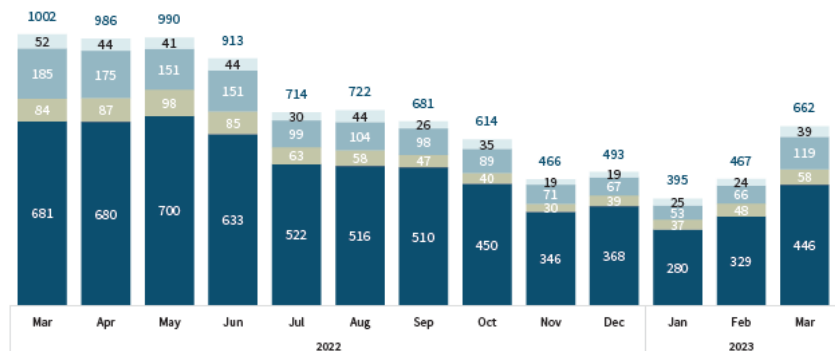
MEDIAN SALES PRICE  
**\$1,075,000**

↑ 7.5% VS. LAST MONTH  
↓ 12.5% VS. LAST YEAR

TOTAL \$ OF SALES  
**\$33,365,007**

↑ 3.0% VS. LAST MONTH  
↓ 78.5% VS. LAST YEAR

### CONDOMINIUM



# OF SALES  
**39**

↑ 62.5% VS. LAST MONTH  
↓ 25.0% VS. LAST YEAR

MEDIAN SALES PRICE  
**\$575,000**

↓ 14.8% VS. LAST MONTH  
↑ 1.1% VS. LAST YEAR

TOTAL \$ OF SALES  
**\$33,486,100**

↑ 73.5% VS. LAST MONTH  
↓ 6.7% VS. LAST YEAR

# Luxury Sale of the First Quarter

## *Highest Sold Single Family Home*



### **Kalaheo**

*5 bedrooms | 6.5 bathrooms | 5,624 square feet interior | 3 acres land*

**Why this property is spectacular:** Situated on 3.01 impeccably presented acres on Kauai's south shore stands an impressive private estate crafted in Kauai's classic architectural style. Here you will find design and craftsmanship adjoining in a most elegant and functional manner.

**Sold at:** \$3,875,000 in February after 33 days on market to buyers from Texas.

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



# Luxury Sale of the First Quarter

## *Highest Sold Condominium*



### **TK Resort, Hokuala**

*3 bedrooms / 3.5 bathrooms / 2,026 square feet interior*

**Why this property is spectacular:** Maliula 2403 is a penthouse-style residence perched at the highest reaches of the building where you'll enjoy stunning ocean and lighthouse views from your 3 spacious lanais as well as the infamous 15th hole of the Ocean Course at Hokuala. Inside you'll find an exceptional level of finish, with thoughtfully designed custom cabinetry, natural stone vanities and beautifully appointed kitchens that feature Thermador and Bosch appliances. The residence is steps from the Maliula rooftop terrace.

**Sold at:** \$3,900,000 in March after 14 days on market to buyers from California.



# Oceanfront Home Lists for \$18.5M



A Hanalei beachfront home originally built for actor Craig T. Nelson in 1998 is selling for \$18.5M. The home sits on 5 acres near Hā'ena State Park and has spectacular views. Nelson sold the home in 2021 for \$11.5M. Read more and see pictures [here](#).

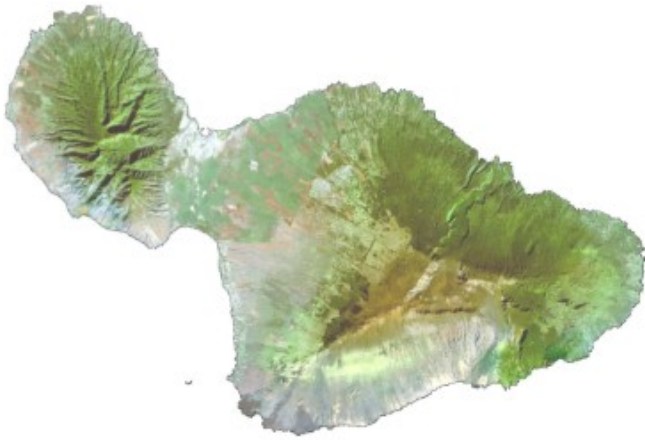
*Picture courtesy of MansionGlobal.com*

# Common Ground Kauai



Common Ground Kauai is building a regenerative community around food and is a model for "farm of the future." Learn about the group's mission, how they connect chefs and farmers, and the educational activities they provide, such farm tours. Read more [here](#) and visit the Common Ground website [here](#).

*Picture courtesy of CommonGroundKauai.com*



# Maui

## THE VALLEY ISLE



TITLE GUARANTY  
HAWAII

### MAUI

## RESIDENTIAL SALES REPORT MARCH 2023

### ISLAND SALES

Single Family Condominium

#### AVERAGE LIST PRICE



\$2.1 M \$1.2 M

#### AVERAGE SOLD PRICE



\$2.0 M \$1.2 M

#### MAX SOLD PRICE



\$20.8 M \$13.0 M

#### % OF LIST PRICE RECEIVED



94.11% 98.82%

#### AVERAGE PRICE PER SQFT



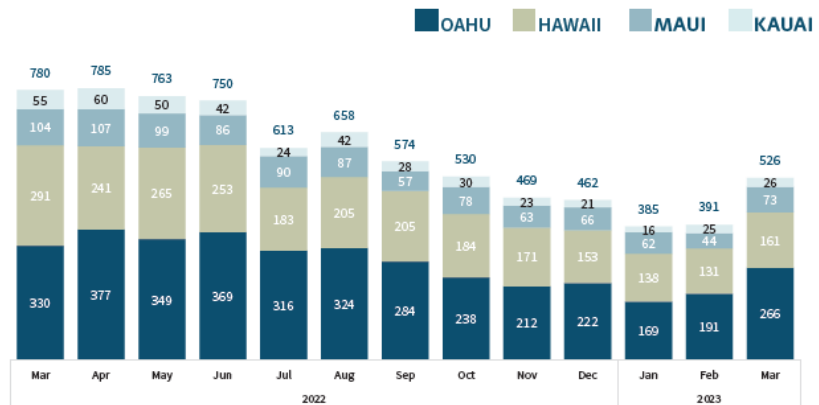
\$889.47 \$992.64

#### AVERAGE DOM



137 261

### SINGLE FAMILY HOMES



# OF SALES

73

↑ 65.9% VS. LAST MONTH  
↓ 29.8% VS. LAST YEAR

MEDIAN SALES PRICE

\$1,200,000

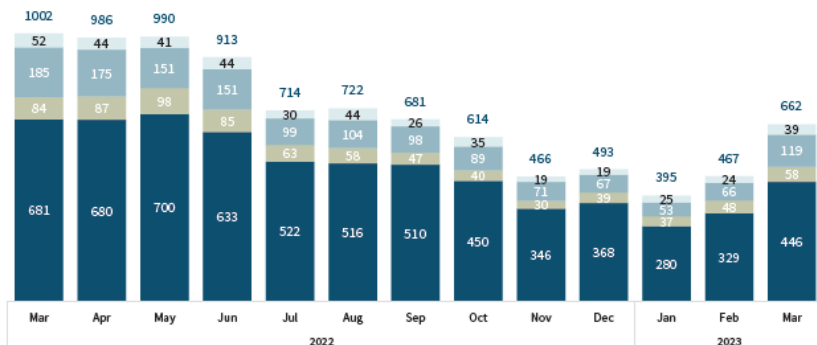
↑ 11.5% VS. LAST MONTH  
↑ 1.9% VS. LAST YEAR

TOTAL \$ OF SALES

\$145,905,723

↑ 149.4% VS. LAST MONTH  
↓ 23.5% VS. LAST YEAR

### CONDOMINIUM



# OF SALES

119

↑ 80.3% VS. LAST MONTH  
↓ 35.7% VS. LAST YEAR

MEDIAN SALES PRICE

\$795,000

↓ 12.4% VS. LAST MONTH  
↓ 3.0% VS. LAST YEAR

TOTAL \$ OF SALES

\$137,893,500

↑ 60.7% VS. LAST MONTH  
↓ 35.1% VS. LAST YEAR



# Luxury Sale of the First Quarter

## *Highest Sold Single Family Home*



### **Makena, Kihei**

*5 bedrooms | 7 bathrooms | 7,394 square feet interior | 26,136 sq ft land*

**Why this property is spectacular:** This Modernism Architecture Masterpiece is situated on 158 linear feet of ocean frontage with breathtaking views of surrounding outer islands, Mauna Kahalawai and endless coastlines. Designed by renowned Maui architect, Rick Ryniak, this extraordinary residence harmoniously combines the geometric simplicity of modern angles with softly curved white walls. Two-story glass windows and soaring ceilings create rooted connectivity with the aqua Pacific Ocean and contrasting lava rock.

**Sold at:** \$32,673,491 in January after 95 days on market to investors from California.



# Luxury Sale of the First Quarter

## *Highest Sold Condominium*



### **Makena Beach Club and Residence, Kihei**

*5 bedrooms | 5.5 bathrooms | 4,577 square feet interior*

**Why this property is spectacular:** The unit is part of the Makena Golf and Beach Club project. It features ocean views and is across from Makena Bay.

**Sold at:** \$13,000,000 in February after 762 days on market.

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



## Oprah's Recent Land Purchases

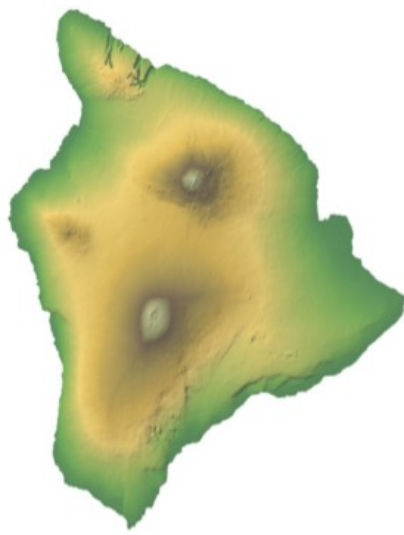


Oprah has expanded her Maui land holdings with the purchase of 870 acres of agricultural land for \$6.6M. With this purchase, Oprah now owns over 1,000 acres of land on Maui and it is concerning to some local residents. [Click here](#) to learn more.

## The Best Beach in the Country



Maui's Kā'anapali Beach has been named the best beach in the United States by Tripadvisor. This three mile beach sits on Maui's west coast north of Lāhainā town. Learn more about this beach's history and future [here](#).



# Hawaii

## THE BIG ISLAND



TITLE GUARANTY  
HAWAII

# HAWAII

## RESIDENTIAL SALES REPORT MARCH 2023

### ISLAND SALES

Single Family Condominium

#### AVERAGE LIST PRICE



\$874.3 K \$970.6 K

#### AVERAGE SOLD PRICE



\$842.7 K \$954.9 K

#### MAX SOLD PRICE



\$7.5 M \$4.4 M

#### % OF LIST PRICE RECEIVED



96.39% 98.38%

#### AVERAGE PRICE PER SQFT



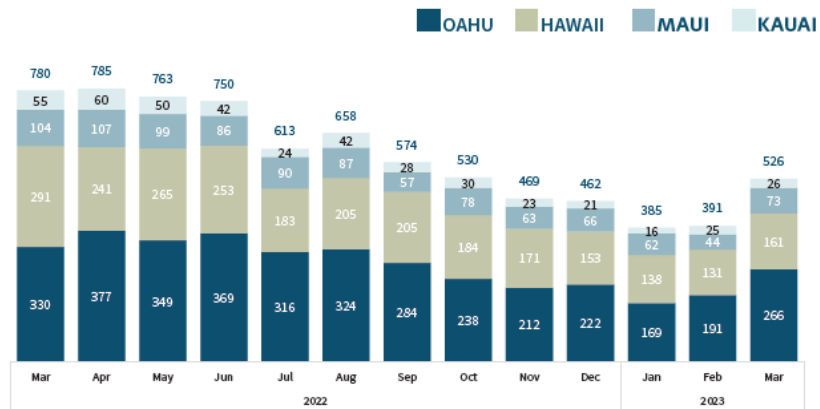
\$472.88 \$752.08

#### AVERAGE DOM



70 32

### SINGLE FAMILY HOMES



# OF SALES

161

↑ 22.9% VS. LAST MONTH  
↓ 44.7% VS. LAST YEAR

MEDIAN SALES PRICE

\$550,000

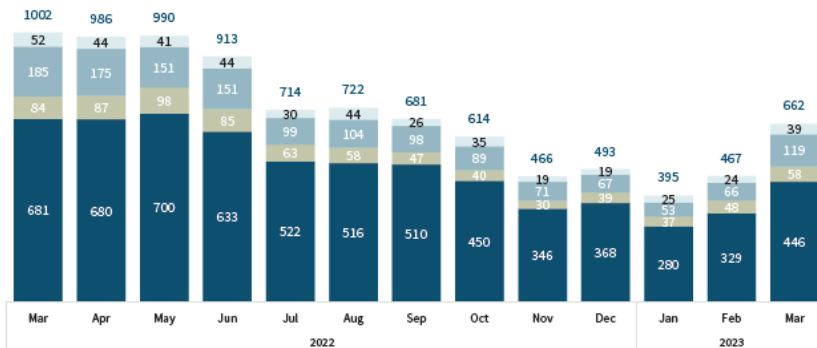
↑ 22.2% VS. LAST MONTH  
↑ 5.8% VS. LAST YEAR

TOTAL \$ OF SALES

\$135,673,278

↑ 44.4% VS. LAST MONTH  
↓ 44.9% VS. LAST YEAR

### CONDOMINIUM



# OF SALES

58

↑ 20.8% VS. LAST MONTH  
↓ 31.0% VS. LAST YEAR

MEDIAN SALES PRICE

\$595,000

↑ 7.4% VS. LAST MONTH  
↓ 5.3% VS. LAST YEAR

TOTAL \$ OF SALES

\$55,385,530

↓ 4.4% VS. LAST MONTH  
↓ 41.0% VS. LAST YEAR



# Luxury Sale of the First Quarter

## *Highest Sold Single Family Home*



### **Hualalei Resort, Kailua-Kona**

*5 bedrooms | 5.5 bathrooms | 5,183 square feet interior | 41,529 acres land*

**Why this property is spectacular:** Located in Pi'iuka Estates, our newest residential community, this custom residence offers dramatic views of the 14th fairway of the Ke'olu Golf Course with panoramic vistas of the Pacific Ocean, Hualalai Mountain, Maui, and sunsets. Enjoy outdoor living with a covered lānai that leads out to a built-in barbecue and dining area, ideal for relaxing poolside and enjoying the island's cool breeze. Additional outdoor amenities include large lawn areas and a covered private lānai for dual primary bedroom suites.

**Sold at:** \$14,600,000 in January after before listing to an investor from Washington.

# Luxury Sale of the First Quarter *Highest Sold Condominium*



## **Estate Villas At Hualalai Ph III, Kailua-Kona**

*4 bedrooms | 4.5 bathrooms | 4,510 square feet interior*

**Why this property is spectacular:** This beautifully updated and meticulously maintained Estate Villa with a private swimming pool, spa, and landscaped yard, is steps away from the Members-only Canoe Club and beach activities. The tranquil views of the Members-only Ke'olu Golf Course and the Pacific Ocean frame its lovely backyard.

**Sold at:** \$8,300,000 in February before listing to a chairman of the board of Eli Lilly.

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



## 51+ Acres for Sale on the Hamakua Coast



This sprawling estate boasts 9,500 square feet of living area, orchards, and a mile of oceanfront. It is listed for \$23,000,000. Read more about the property [here](#).

*Picture courtesy of Listor*

## 6th Annual Pacific & Asian Cultural Festival



This 3-day event will be packed with fashion, food, cultural expressions, a hula hō'ike, a firkenife competition, a culinary event and so much more! See the schedule and get tickets [here](#).

*Picture courtesy of Hikuali.com*

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

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

*"The ease with which my real estate transaction proceeded was astounding. There was one moment of confusion on paper work and Caron's staff walked me through it very patiently. Doug Davis was the realtor and was a dream to work with. No drama, schedules laid out from the beginning and adhered to, reminders sent, immediate responses to inquiries. 5 STARS!"*

*– J.G., Buyer*

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*

**CARON B DAVIS, REALTOR**  
**OWNER/BROKER, CIPS, SRES, GRI, CRS**

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