

CARON B REALTY
INTERNATIONAL

High Tech, High Care, High Results

May 2023 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



Caron Davis
Realtor/Broker
Caron B Realty International
Direct: 808.286.5256
Office: 808.593.9826
Email: cbdavis@caronb.com

Aloha,

I hope all the mums had a lovely Mother's Day and were able to take a little time for themselves. It's a busy time of year with the end of the school term, graduation, and vacation planning. The activities can feel demanding but it's important to try to enjoy what we're doing and be present in the moment.

Those of you who follow me on social media know that I start each week with an inspirational or motivational quote. This week I shared, "When you have confidence, you can have a lot of fun. And when you have fun, you can do amazing things," from Joe Namath. I've noticed that fun, happiness, and joy have been a theme in the newsletter articles this year.

The past three years have been very challenging, and much time was spent away from our friends and family and not participating in activities. I think it's essential that we make time to do the things we love and to remember that fun isn't a waste of time or just something to make us happy in the moment. It can have real benefits both personally, professionally, and for our health. There is an article in this newsletter about adding fun to our daily lives.

Due to the rapid changes in the market, we continue to share statistics that compare last month with the month previous instead of the same month in the previous year. The reduction in luxury home sales from March to April is not an indication of a quiet market but rather a shortage of inventory. There are some neighborhoods with over 2000 homes but with only one listing.

Luxury SFH April vs. March 2023

- #sold: 25 vs 38 (down 34.2%)
- Median price: \$2,400,000 vs \$2,375,000 (up 1%)
- DOM: 63 vs 70 (7 days faster)
- Listing/sold ratio: 97.5% vs 96.6%
- % sold at or above asking: 44% at or above listing vs 34%
- Price per sq ft: \$973.22 vs \$1,088.83 (down 10.6%)

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Actives & Pending by Range as of 5/17/2023

1,800,000-2,999,999: 78 active, 39 pending
3,000,000-5,999,999: 55 active, 16 pending
6,000,000-9,999,999: 30 active, 4 pending
10,000,000+: 13 active, 1 pending

The number of condo sales did not change month to month. Interestingly, the percentage of both condos and homes that sold above at or above asking price increased about 10 percentage points from March to April. This could be an indication that pricing is leveling off and we will see more competitive offers moving forward.

Luxury Condos April vs. March 2023

- #sold: 9 vs 9 (no change)
- Median price: \$2,800,000 vs \$2,430,000 (up 15.2%)
- DOM:83 vs 87 (4 days faster)
- Listing/sold ratio: 97.6% vs 96.9%
- % sold at or above asking: 44% at or above listing vs 33%
- Price per sq ft: \$1,995.47 vs. \$2,145.42 (down 6.9%)

Actives & Pending by Range as of 5/17/2023

1,800,000-2,999,999: 75 active, 7 pending
3,000,000-5,999,999: 34 active, 4 pending
6,000,000-9,999,999: 8 active, 1 pending
10,000,000+: 2 active, 1 pending

In this newsletter you will find an update on the real estate of Oahu. In the property management section, Doug writes about how landlords may be unknowingly breaking the laws regarding their rental properties or tenants. There is an article about the future of remote work. Read about people's experiences of living in a Frank Lloyd Wright house and find out which National Parks require reservations ahead of your summer travel. Finally, get ideas for Father's Day and June 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

April 2023 Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>April 2023</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$8,675,000	\$6,800,000
Median Sales Price	\$2,400,000	\$2,800,000
Total Closed Sales	25	9
Average Days on Market	63	83

Real Estate Statistics

<i>April 2023</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$999,995	\$500,000
<i>Percentage Change</i>	-9.5%	-2%
Total Closed Sales	208	420
<i>Percentage Change</i>	-43%	-37.5%
Median Days on Market	24	20

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

April 2023 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, April single-family home and condo sales slipped 43.0% and 37.5%, respectively, year-over-year. Compared to March, the slump in sales was less severe, with an 11.9% drop in single-family home sales and 5.4% for condos. Despite fewer sales, properties that sold in April spent less time on market than one month ago. The median days on market for condos was 20 days in April compared to 24 days in March and 24 days for single-family homes compared to a 36-day median in March."

"'We continue to see the market settle following the spike in interest rates and rising inflation,' said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®. 'Compared to the frenetic real estate market we saw the last two years, sales momentum is sluggish, but median prices are holding steady due to low inventory.'"

"The median sales price also saw modest declines in both single-family home and condo markets. The single-family home median sales price for April 2023 was \$999,995, down 9.5% from the April 2022 median of \$1,105,000. The condo market ended April at a median sales price of \$500,000, representing a 2.0% decrease from the \$510,000 median the same time last year."

"Single-family home sales in the \$800,000 to \$999,999 price range continued to see the highest sales volume, accounting for nearly one-third of sales in April. Meanwhile, single-family home sales in the \$2,000,000 and above price range plummeted 63% from last year. Most condos sold in the \$300,000 to \$399,999 price range, accounting for 18.3% of sales in April. However, nearly all price points experienced a drop in condo sales from a year ago."

"Approximately 41% of single-family home sales received full asking price or more, compared to about 75% of sales in April 2022. Only 25% of sales closed above asking compared to 63% one year ago. In the condo market, 44% of sales received full asking price or more compared to 65% in April 2022, and about 22% of sales closed above asking compared to 44% last year."

April 2023 Oahu Real Estate Statistics

"It's important to remember that O'ahu real estate varies from neighborhood to neighborhood, and the best thing you can do is work with a REALTOR® who can help you evaluate all options and find the best solution for your situation,' added Villarmia-Kahawai."

"New listing volume was consistent with last month's volume, but well below the volume seen in 2022. The single-family home market added 292 new listings in April, falling 31.1% from a year ago, while the condo market added 532 new listings, 26.3% below last April."

"Although both markets continued to see more active inventory than a year ago, inventory levels have not increased this year, weakening slightly from month to month. In the single-family home market, the 'Ewa Plain and Leeward regions experienced the greatest volume boost in active inventory, up 65.5% and 85.7%, respectively, year-over-year. Waipahu, Hawai'i Kai, and 'Ewa Plain regions ended April 2023 with condo active inventory rising more than 50% from a year ago."

"Single-family home pending sales tumbled 26.0% year-over-year but improved 5.0% over last month, with 271 contract signings in April 2023. Compared to a year ago, the Diamond Head region was the only area to experience a small bump in pending sales—7.1% or two listings—while the Kāne'ohe region saw pending sales even with last year. Condo pending sales fell 33.9% year-over-year and dipped 1.4% from last month, with 438 contract signings in April 2023. Kailua was the only region to experience a slight year-over-year jump, with 16 pending sales compared to 12 in April 2022."

Information provided by the Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Single Family Home



Kaimalino, Kailua

5 bedrooms | 4.5 baths | 3,018 sq ft living | 15,419 sq ft land

Why this property is spectacular: This spacious home sits oceanfront on Kailua Bay with beautiful ocean, mountain, and garden views.

Sold at: \$8,675,000 after 49 days on market to a lawyer from California.

Luxury Sale of the Month

Highest Sold Condominium



Waiea, Kaka'ako

3 bedrooms | 3.5 baths | 2,664 sq ft living

Why this property is spectacular: Unobstructed oceanfront views from the iconic Diamond Head to the Ewa coast! Enjoy resort like amenities and services or explore the neighborhood, Waiea's central location wedged between the Kakaako and Ala Moana districts and across from Ala Moana beach park offers convenience at its finest.

Sold at: \$6,800,000 after 81 days on market to an investor from Japan

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 adhering to the landlord tenant code and how landlords might be breaking laws regarding their rental property and their tenants without realizing it. [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

The Future of Remote Work



We've adapted to remote work and changing work environments over the past few years. Some people thrive in a home office while others prefer an in-person setting. Both have advantages and disadvantages for employees and employers alike and are subject to change as we move forward. Read about what six experts say remote work could look like in the future [here](#).

Living in a Frank Lloyd Wright House



Ever wonder what it's like to live in a home designed by an iconic architect? "Actually living in a work of art affects how you see and feel details on a daily level," said one resident of a Frank Lloyd Wright house. Read the experiences of seven people who have lived in Wright's houses [here](#). *Photo courtesy of James Caulfield via ArchitecturalDigest*

Adding Fun to Our Lives



Fun came easily when we were kids but can take a bit more effort to bring about as adults with demanding work and personal lives. Two recent books argue that fun is an antidote to stress and online scrolling that we often turn to for relief of that stress. [Click here](#) to read the authors' takes on why fun is important and how we can more easily incorporate it into our lives.

National Parks that Need Reservations



If you're taking a summer trip to a National Park, make sure to check [this list](#), as some popular parks require reservations. Haleakala is one the parks that requires a reservation.

June Activities



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

- *[Father's Day](#) Celebration Ideas Including a Special Hawaiian Music [Performance Showcase](#)
- *[King Kamehameha Day](#) Celebrations
- *[Hokkaido Ramen Festival](#) at Mitsuwa Marketplace
- *Check Out a [Speakeasy Bar](#)

We'd love to hear from you...

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

"I have purchased two properties on Oahu through Caron and find her to be incredibly thorough, creative, and diligent in a highly competitive arena. She is completely trustworthy with a very high level of integrity and commitment to her clients. She goes above and beyond what is standard in the industry from research to negotiation to client support. I highly recommend Caron and her firm to anyone seeking to sell or purchase a home." – M.R.

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

Call or Text: (808) 286-5256

Office: (808) 593-9826

eFax: (808) 356-1503



3555 Harding Ave Suite 202 Honolulu, Hawaii 96816

cbdavis@caronb.com | www.caronbrealty.com

Connect with us!

