

CARON B REALTY  
INTERNATIONAL  
*High Tech, High Care, High Results*

**June 2023 Monthly Newsletter**

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



# CARON B REALTY INTERNATIONAL

*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**

Congratulations to all the recent graduates on their accomplishment of this milestone! Angus graduated from Punahou this month. We are so proud of him and look forward to seeing what he accomplishes next.

Amid all the joy and excitement, grads and their families may feel a little nervous about what the future holds. I am reminded of an inspirational quote I recently shared on social media from Roy T. Bennett. "Instead of worrying about what you cannot control, shift your energy to what you can create."

The future will always have uncertainty, but we cannot let that hinder us from pursuing our goals. The quote is a good reminder to focus on the things that we are able to control and what we can create, as this will help shape our future. Whether a recent grad, mid-career, or planning for the next phase in life, you have the potential to design an amazing future. We can't let fear or things out of our control prevent us from achieving our dreams.

Now onto the market overview: market activity increased in May compared to April. We continue to share statistics that compare last month with the month previous instead of the same month in the previous year. The luxury home market is up compared to April, though interest rates are still affecting buyers. Median price for luxury homes was the highest since April 2022 and since August 2020 for luxury condos.

## **SFH May 23 vs April 23 \$1.8M+**

- #sold: 32 vs 25 (up 28%)
- Median price: \$2,575,000 vs \$2,400,000 (up 7.3%)
- DOM: 61 vs 63 (2 days faster)
- Listing/sold ratio: 95.8% vs 97.5%
- % sold at or above asking: 25% at or above listing vs 44%
- Price per sq ft: \$1,103.51 vs \$973.22 (up 13.4%)

## **Actives & Pending by Range as of 6/14/2023**

1,800,000-2,999,999: 73 active, 41 pending  
3,000,000-5,999,999: 63 active, 11 pending  
6,000,000-9,999,999: 31 active, 3 pending  
10,000,000+: 14 active, 0 pending

# CARON B REALTY INTERNATIONAL

*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**

## **Condos May 23 vs April 23 \$1.8M+**

- #sold: 8 vs 9 (down 11.1%)
- Median price: \$3,825,000 vs \$2,800,000 (up 36.6%)
- DOM: 127 vs 83 (44 days slower)
- Listing/sold ratio: 98.5% vs 97.6%
- % sold at or above asking: 37% at or above listing vs 44%
- Price per sq ft: \$2,394.13 vs. \$1,995.47 (up 20%)

## **Actives & Pending by Range as of 6/14/2023**

1,800,000-2,999,999: 75 active, 12 pending  
3,000,000-5,999,999: 38 active, 2 pending  
6,000,000-9,999,999: 9 active, 1 pending  
10,000,000+: 5 active, 0 pending

In this newsletter you will find an update on the real estate of Oahu. In the property management section, Doug writes about summer rentals and maintenance. There is a video about gaining control of free time and an article about soft skills of successful CEOs. Read the latest update on the global housing outlook and see trends from Milan Design week. Finally, get ideas for the Fourth of July and July activities around the island.

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

Happy Father's Day to all the dads!

Warm Aloha,  
Caron

# May 2023 Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>May 2023</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$8,500,000	\$10,000,000
Median Sales Price	\$2,575,000	\$3,825,000
Total Closed Sales	32	8
Average Days on Market	61	127

## Real Estate Statistics

<i>May 2023</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$1,109,000	\$505,000
<i>Percentage Change</i>	<b>-3.9%</b>	<b>-2.2%</b>
Total Closed Sales	262	438
<i>Percentage Change</i>	<b>-23.8%</b>	<b>-36.3%</b>
Median Days on Market	21	20

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

*Press release on next page*

# May 2023 Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, the sales volume of O'ahu homes improved month-over-month, rising 26.0% for single-family homes and 4.3% for condos in May. However, closed sales declined 23.8% for single-family homes and 36.3% for condos compared to the same time last year."

"The median sales price for a single-family home (\$1,109,000) was 3.9% below the current record set in May 2022 (\$1,153,500). Similarly, on the condo side, the median sales price dipped modestly by about 2.2% from \$516,500 in May 2022 to \$505,000 in May 2023."

"'Despite lower sales volume, the median prices for O'ahu properties haven't changed much over the past year,' said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®. 'Lack of inventory continues to drive demand as more kama'aina strive to become homeowners.'"

"Single-family homes and condos spent two times longer on the market than last year at 21 and 20 days, respectively, compared to 10 days in 2022. More single-family home sales closed at the full asking price or more than in the past seven months. However, this figure changes year-over-year, as approximately 45% of these sales in May received the full asking price or more, compared to about 75% of sales in May 2022. The same is true for condos, as roughly 45% of condo sales closed for the full asking price or more compared to 65% of sales in May 2022."

"'Competition among buyers appears to be waning compared to 2022. However, more than a third of sellers continue to receive their full asking price or more in these market conditions,' added Villarmia-Kahawai."

"Single-family homes in the \$700,000 to \$1,299,999 price range accounted for the majority of closed sales in May, at 67%. The 'Ewa Plain recorded the largest share of single-family home sales at 25.6% (or 67 sales), representing the area's most significant sales volume so far in 2023. Active inventory in the \$700,000 to \$899,999 price range experienced the largest increase in May. While active inventory increased in most neighborhoods, the Leeward region marked the most significant uptick, rising 55.6% to 70 active listings."

"Meanwhile, condos in the \$700,000 and up price range experienced a 48.5% drop in sales year-over-year. The Kailua region was the only area to see an increase in condo sales volume, with 18 sales this May compared to 13 sales in May 2022. Most price points for condos recorded an increase in active inventory, with a 39% uptick in the more affordable \$400,000 to \$699,999 price range."

Information provided by the Honolulu Board of Realtors

# Luxury Sale of the Month

## *Highest Sold Single Family Home*



### **Lanikai, Kailua**

*6 bedrooms | 4.5 baths | 4,098 sq ft living | 13,309 sq ft land*

**Why this property is spectacular:** Boasting the best and widest white sandy beachfront, this remodeled residence offers unparalleled oceanfront living. Designed with beachside living in mind, seamless indoor-outdoor living with pocket sliding glass door-wall with screens that open to the beachside deck, a perfect space for entertaining.

**Sold at:** \$8,500,000 after 97 days on market to a local buyer.

*Source: State Tax Office & Bureau of Conveyances*

*Picture from Honolulu Board of Realtors*

# Luxury Sale of the Month

## *Highest Sold Condominium*



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

*3 bedrooms | 3.5 baths | 2,755 sq ft living*

**Why this property is spectacular:** Rarely available high floor residence at Honolulu's preeminent, luxury residential property! Enjoy Park Lane's abundant amenities, including barbecue cabanas, a fitness center, steam sauna, pool and hot tub, children's play area, theatre, and dog park!

**Sold at:** \$10,000,000 after 213 days on market to an investor from California.

*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 preparing your Hawaii rental property for rentals and maintenance during the summer. [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)



# Gain Control of Your Free Time



Finding time to ourselves can feel challenging. Watch this TED Talk from a time management expert for tips on how to better understand our schedules and commitments to gain control over our free time. Click [here](#) to watch.

## 3 Soft Skills of Top CEOs



Great leadership requires skills development in a variety of areas. Often, interpersonal skills are overlooked; this can lead to a bad work environment and unhappy and unproductive employees. Workplace coach and author Bonnie Low-Kramen shares 3 skills that separate highly successful CEOs from most people and how to master them. Read the article [here](#).

# Global Housing Outlook



According to Reuters polling, most major housing markets across the world have a positive outlook and have shown improvement compared to 3 months ago. Read the report and get country-specific information [here](#).

# Milan Design Week Trends



Milan Design Week returned this April for an exhibition of design, decor, fashion, and creativity. [Click here](#) to see the biggest trends from the event.

*Photo courtesy of Dezeen.com*

# June Activities



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

\*4th of July [Fireworks & Celebrations](#)

\*10th Annual Moiliili Summer [Festival & Bon Dance](#)

\*Honolulu Surf [Film Festival](#)

\*46th Annual Prince Lot [Hula Festival](#)

\*Check out the new menu at the [Kahala's Veranda](#) or the new chef's offering at [TBD](#)

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

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

*"Caron helped us buy a lovely home many years ago. All went well smoothly and quickly, and she provided us an excellent follow-up service as well. When we recently needed help with real estate, we contacted her without hesitation. Even after so many years she swiftly responded to us. She guided us again with her expertise and honest advice through the process. We also received a great help from her staff. Their professionalism and dedication to exceptional service is amazing. Trustworthy and respectful — we would love to work with them again in the future, and highly recommend Caron B Realty for all your real estate needs."*

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!



**CARON B REALTY**  
**INTERNATIONAL**  
*High Tech, High Care, High Results*

**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](mailto:cbdavis@caronb.com) | [www.caronbrealty.com](http://www.caronbrealty.com)

Connect with us!

