

July Quarterly Newsletter

Your Update on the Oahu Real Estate Market & Our Neighbor Islands







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Aloha,

Firstly, I hope everyone is staying safe with the variety of weather events happening across the country recently. Outside of that, I hope that everyone is having a very happy summer. In previous newsletters, I've written about my practice of gratitude. When life gets busy, it can be easy to forget to take a moment to appreciate the abundance in our lives. I am feeling particularly grateful for a number of things in my personal and professional life lately, including spending quality time with my mum who was visiting from Australia. As you spend your summer with family and friends, enjoying vacations, or exploring new places in your local area, I encourage you to reflect on your experiences and express gratitude. I've learned the more we practice gratitude, the more we have to be grateful for.

As for the luxury market, it is picking up, with the highest number of sales since August 2022 and the shortest days on market since December 2022. The condo market is seeing a return of mainland and international buyers. In the past three months, of the 21 luxury condo sales with updated buyer information, 57% were mainland buyers and 24% were foreign buyers. There have been a lot of price changes recently, so pricing is very important. Sellers, know that there are serious buyers out there but remember to have patience.

LUXURY STATISTICS

SFH June 23 vs May 23 \$1.8M+

- #sold: 39 vs 32 (up 28.8%)
- Median price: \$2,200,000 vs \$2,575,000 (down 14.5%)
- DOM: 52 vs 61 (9 days faster)
- Listing/sold ratio: 98.1% vs 95.8%
- % sold at or above asking: 49% at or above listing vs 25%
- Price per sq ft: \$1,050.67 vs \$1,103.51 (down 4.8%)

Actives & Pending by Range as of 7/19/2023

1,800,000-2,999,999: 81 active, 30 pending 3,000,000-5,999,999: 58 active, 14 pending 6,000,000-9,999,999: 28 active, 4 pending 10,000,000+: 13 active, 0 pending





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Condos June 23 vs May 23 \$1.8M+

- #sold: 5 vs 8 (down 37.5%)
- Median price: \$2,600,000 vs \$3,825,000 (down 32%)
- DOM: 71 vs 127 (56 days faster)
- Listing/sold ratio: 93.4% vs 98.5%
- % sold at or above asking: 0% at or above listing vs 37%
- Price per sq ft: \$1,839.63 vs. \$2,394.13 (down 23.1%)

Actives & Pending by Range as of 7/19/2023

1,800,000-2,999,999: 68 active, 13 pending 3,000,000-5,999,999: 34 active, 6 pending 6,000,000-9,999,999: 9 active, 1 pending 10,000,000+: 5 active, 1 pending

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 the importance of estate management for properties that sit unoccupied while owners are away. There are articles about a Hawaiian fabric artist and the importance of small acts of kindness. There are tips for traveling through the airport in Honolulu this summer and inspiration for your next luxury vacation. You will also find 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

June Oahu Real Estate Statistics

Luxury Real Estate Statistics

June 2023	Single Family	Condo
Highest Recorded Sale	\$8,300,000	\$7,700,000
Median Sales Price	\$2,200,000	\$2,600,000
Total Closed Sales	39	5
Average Days on Market	52	71

Real Estate Statistics

June 2023	Single Family	Condo
Median Sales Price	\$1,050,000	\$510,000
Percentage Change	-4.5%	-4.5%
Total Closed Sales	248	470
Percentage Change	-30.5%	-24.9%
Median Days on Market	17	18

"According to resales figures released today by the Honolulu Board of REALTORS®, the monthly median sales price for both single-family homes and condos fell 4.5% year-over-year. The single-family home monthly median sales price in June was \$1,050,000, and \$510,000 for condos. Single-family home sales dropped 30.5%, and condo sales dove 24.9% compared to the same time last year. However, the market pace remained relatively quick, with most properties entering a contract in just over two weeks."

June Oahu Real Estate Statistics

"'The directional shift in several market indicators—the modest pullback in median sales price, the slightly longer days on market and the dip in the percent of original list price received—affirm the transition from last year's intense buyer competition to a moderating environment in some areas,' said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®. 'Market headwinds that persist are low inventory and shifting affordability as average mortgage rates remain elevated from recent years.'"

"There was a noticeable impact on pending sales, with contract signings declining in both markets year -over-year and month-over-month as average mortgage rates rose in June. In the single-family home market, pending sales fell 24.3% year-over-year and 10.5% month-over- month. The condo market experienced a pending sales slump of 17.2% from June 2022 and 18.1% from a month ago. Throughout June, contract signings totaled 231 for single-family homes and 415 for condos."

"'While market statistics provide a helpful overview, real estate is nuanced from neighborhood to neighborhood, so it helps to have an expert to guide you. It's possible to achieve your real estate goals with support from experienced, trusted advisors,' added Villarmia-Kahawai."

"Although both markets experienced double-digit sales growth from the first quarter of 2023 to the second—up 28.4% for single-family homes and 27.2% for condos—sales were approximately one-third down from a year ago for both the second quarter and year-to-date."

"Through 2023, prices have somewhat steadied from the rapid rise seen through 2021 and the first half of 2022. Midyear, the single-family home year-to-date median sales price stood at \$1,050,000, down 5.5% from the 2022 median price of \$1,111,211. Similar to 2022, the \$800,000 to \$999,999 range accounted for a notable portion of single-family home sales in June 2023 and year-to-date at approximately 31% and 29%, respectively. The year-to-date condo median sales price was \$500,000, just 2.9% below the June 2022 year-to-date median of \$515,000."

"The first half of the year saw 337 single-family homes, approximately 26% of sales, that closed for more than the original asking price, compared to 1,189 single-family homes or 61% of sales over the same period last year. Fourteen percent of single-family home sales received full asking price compared to 13% last year. In the condo market, 502 or 21% of sales closed above the original asking price compared to 1,589 condo sales or 43% in the first half of 2022. The share of condo sales that received full asking price was 21% year-to-date compared to 19% last year."

"At the end of last month, active inventory was up in both markets compared to the same time last year. June 2023 ended with 605 active single-family homes, a 14.8% year-over-year increase, and 1,159 active condos, a 16.1% increase from a year ago. However, compared to pre-pandemic active inventory levels in 2019, single-family home inventory remained down more than 40%, while condo inventory was down more than 30%."

June 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 yearover-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.'"

Luxury Sale of the Month

Highest Sold Single-Family Home



Diamond Head 4 bedrooms | 4.5 bathrooms | 3,996 square feet living | 5,885 square feet land

Why this property is spectacular: Enjoy gorgeous ocean views from virtually every room of this stunning modern luxury residence, which fronts a beautiful, expansive sandy beach coastline. Exceptionally built of steel/concrete construction with custom details throughout. Walls of glass maximize the sweeping panoramic ocean, sunrise & sunset views. This home's unique position also captures views of the historic Diamond Head Lighthouse. Features smart home technology, sound system, ocean side jacuzzi & central a/c, photovoltaic system. The elevator provides easy access to all 3 levels. Generous multi-car garage. Extensively renovated in 2016. Former home of famed fashion designer Geoffrey Beene. Excellent location to Waikiki, award winning restaurants, shopping.

Sold at: \$8,300,000 after 11 days on market to investors from Japan.

Luxury Sale of the Month

Highest Sold Condominium



Park Lane, Ala Moana

3 bedrooms | 3.5 bathrooms | 2,995 square feet living

Why this property is spectacular: 7th floor residence at Honolulu's preeminent, luxury residential property, Park Lane Ala Moana! This three bedroom, three bath features coastline and garden views. 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.

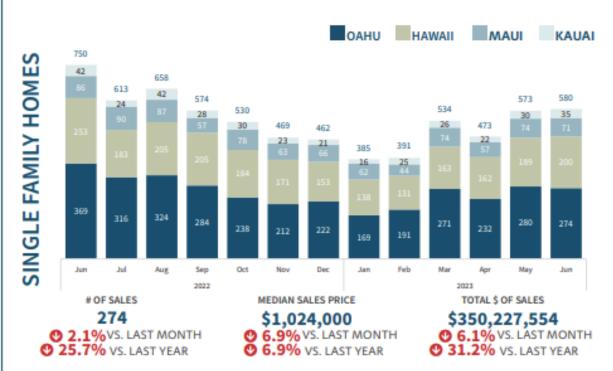
Sold at: \$,700,000 after 52 days on market to buyer from California.

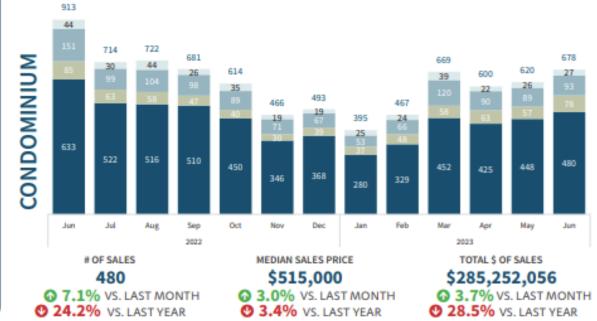
Oahu Statistics

March 2023

OAHU RESIDENTIAL SALES REPORT **JUNE 2023**

ISLAND SALES





Source: Title Guaranty

18

Single Family Condominium

AVERAGE LIST PRICE

AVERAGE SOLD PRICE

MAX SOLD PRICE

% OF LIST PRICE RECEIVED

AVERAGE PRICE PER SQFT

MEDIAN DOM

-0-0-0-

œ∰

\$1.3 M

\$1.3 M

\$8.3 M

99.06%

\$668.47

15

\$604.8 K

\$594.3 K

\$7.7 M

98.25%

\$680.45

Property Management



W W W . C A R O N B R E A L T Y . C O M / P R O P E R T Y M A N A G E M E N T

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 our Estate Management department does and why it is important for Hawaii property owners to ensure their home or condo is safe, secure, and functioning properly while they are away long-term. <u>Click here</u> 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

Hawaiian Artist Weaves Contemporary Style With Ancient Tradition



Fiber artist Marques Hanalei Marzan is considered "one of the most renowned Hawaiian weavers working today." <u>Click here</u> to read about Marzan's work, how his art has taken him around the world, and how he takes inspiration from Hawaiian and Japanese cultural traditions and artisans. Picture courtesy of Michelle Mishina via SmithsonianMag.com

The Importance of Small Acts of Kindness



Being on the receiving end of a kind gesture brightens our day. The benefits go both ways but people are often reluctant to do something nice out of concern that it's not a big enough gesture. Read about why we shouldn't underestimate small acts of kindness and how being vulnerable can lead to greater social connection <u>here</u>.

Flying Through Honolulu



If you'll be flying in and out of Honolulu's airport this summer, know that it is a very busy travel season and be prepared for delays. Read about to expect flying through HNL this summer, including the airport's improvements, increases in overnight parking, and tips <u>here</u>.

Luxury Travel Inspiration



From a road trip along the French Riviera to a cruise on the Rhine to exploring the world's largest castle, get inspiration for your next luxury vacation <u>here</u>.

August Activities



- *Duke Kahanamoku Ocean Festival information here
- *Tips for Spending the Day at Hanauma Bay here
- *Waimea Valley Summer Concert here
- *Family Sunday at Honolulu Museum of Art here
- *Honolulu Magazine's Summer Bucket List here



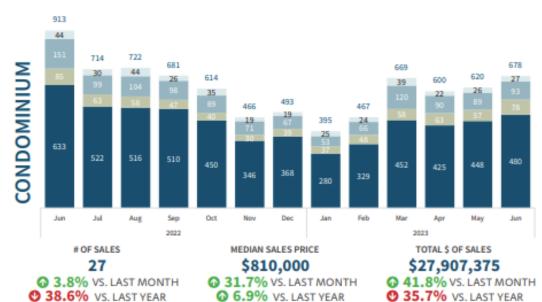


THE GARDEN ISLE

RESIDENTIAL SALES REPORT JUNE 2023 ISLAND SALES



OAHU HAWAII MAUI KAUAI 750 SINGLE FAMILY HOMES 42 658 613 42 574 573 580 534 530 28 35 469 473 30 462 21 391 385 369 316 324 284 238 191 169 Jul Aug Sep Oct Dec Jan Feb Mar May Jun Jun Nev Act 2022 2023 # OF SALES MEDIAN SALES PRICE TOTAL \$ OF SALES \$51,942,000 35 \$1,150,000 0 16.7% VS. LAST MONTH 0 16.7% VS. LAST YEAR © 2.2% VS. LAST MONTH © 24.7% VS. LAST YEAR 14.4% VS. LAST MONTH 53.3% VS. LAST YEAR



Source: Title Guaranty

Information effective 07/05/2023

Luxury Sale of Quarter 2 Highest Sold Single-Family Home



Poipu

4 bedrooms | 3 bathrooms | 3,004 square feet interior | 0.45 acres land

Why this property is spectacular: Kauai Kai is a spectacular oceanfront vacation rental home located along the dramatic coastline of Poipu. This home offers stunning white water and coastline views from most every room and a large custom pool, outside dining and lounge areas, two covered lanai areas and a gated entry. The spacious kitchen offers an abundance of counter space and is outfitted with top-of the-line appliances, including a 48" six burner gas range and dual ovens. The bedrooms are thoughtfully placed for privacy with the primary suite occupying its own wing. Kauai Kai is a highly successful vacation rental, outfitted with two garages, additional storage space and lava rock wall surrounds.

Sold at: \$7,900,000 in May after 447 days on market to a philanthropist from California.

Luxury Sale of Quarter 2 Highest Sold Condominium



Kukui'ula, Koloa 3 bedrooms | 3 bathrooms | 1,724 square feet interior

Why this property is spectacular: Kainani Villas sit above the 3rd and 4th holes of Kukui'ula's Tom Weiskopf golf course, offering views of manicured greenery in the foreground, the Pacific beyond it and glorious sunsets every day. Designed by California-based Melzer, Deckert & Ruder Architects, which has created award-winning resort homes from Kona to Dubai with maximum views and seamless indoor-outdoor living. The master suite has spa-inspired bathrooms featuring soaking tubs and contemporary vanity. The gourmet kitchen opens up to the lanai with bar seating. There is custom hardwood cabinetry throughout, dark palette finishes, grass-cloth ceiling treatment in great room and master bedroom, stone flooring , Miele appliances, sliding and pocketing lanai doors.

Sold at: \$3,955,000 in April after 5 days on market to buyers from California.

South Shore Home Lists for \$10.5M



Part of the Kukuiula resort community, this spacious home boasts luxurious indoor-outdoor living with spectacular ocean and sunset views. It also features a covered lanai, outdoor kitchen, and a private pool and spa. Read more and see pictures and a video <u>here</u>.

2023 Poke Festival Winning Recipe



Read about all things poke from the creator of the annual Poke Festival, Sam Choy the "Godfather of Poke". Read more and get the winning recipe <u>here</u>.

8th Annual Kauai Chocolate & Coffee Festival

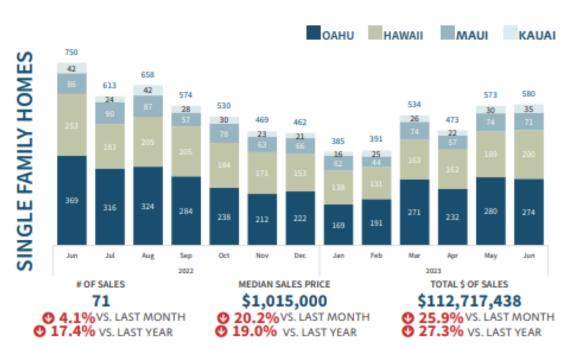


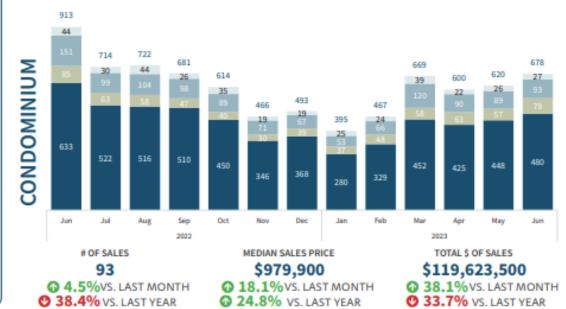
Enjoy samples, workshops, informational displays, keiki activities, and live entertainment. October 15th at the Kilohana Plantation in the Luau Pavilion. Get tickets and more information <u>here</u>.



THE VALLEY ISLE

RESIDENTIAL SALES REPORT JUNE 2023 ISLAND SALES





AVERAGE LIST PRICE \$1.7 M \$1.3 M AVERAGE SOLD PRICE \$1.6 M \$1.3 M MAX SOLD PRICE \$7.7 M \$8.2 M % OF LIST PRICE RECEIVED 95.98% 97.77% AVERAGE PRICE PER SQFT \$820.69 \$1,238.82 AVERAGE DOM -0-0-0m 115 137

Single Family Condominium

Source: Title Guaranty

Information effective 07/05/2023

Luxury Sale of Quarter 2 Highest Sold Single-Family Home



Makena, Kihei

4 bedrooms | 4.5 bathrooms | 4,304 square feet interior | 11,403 square feet land

Why this property is spectacular: This home is part of a 10-home exclusive community on 5 acres at Makena Place. There is a property caretaker that lives right on site in this gated community. Abundant fruit trees and flourishing greenery line the outer edges of this area. There is also a tennis court available for residents. Makena Place's most prized perk is its proximity to two amazing beaches; it is only a five-minute stroll down to the two beautiful sandy beaches right in front of Makena Surf.

Sold at: \$16,500,000 in April after 46 days on market to investors from Washington state.

Luxury Sale of Quarter 2 Highest Sold Condominium



Makena Beach Club and Residence, Kihei 4 bedrooms | 4.5 bathrooms | 4,644 square feet interior

Why this property is spectacular: The unit is part of the Makena Golf and Beach Club project. It has the Molokini unit floor plan.

Sold at: \$11,213,000 in April before listing but after 854 days on market previously. Sold to investors from California.

Mountainside Estate Sells for \$13.3M



This 48-acre estate_sits about 1,200 feet above sea level and offer incredible sweeping views. The home was purchased by a California winery owner from a fashion entrepreneur, who bought the land in the mid 2000's for less than \$1 million. <u>Click here</u> to read more and see photos. Picture courtesy of MansionGlobal.com

'Ola Ka Honua' Documentary



This new film explores the work of the Auwahi Forest Restoration Project, which "aims to reserve, revitalize, and expand the endangered forest." <u>Click here</u> to watch.

Obon Dance & Festival

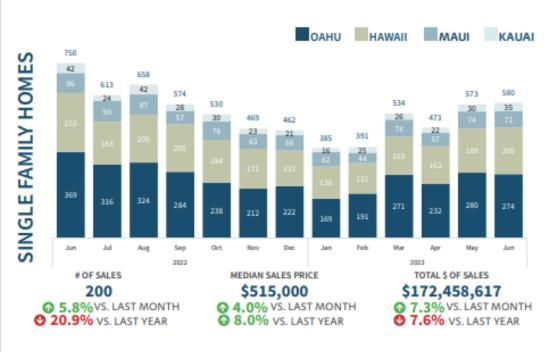


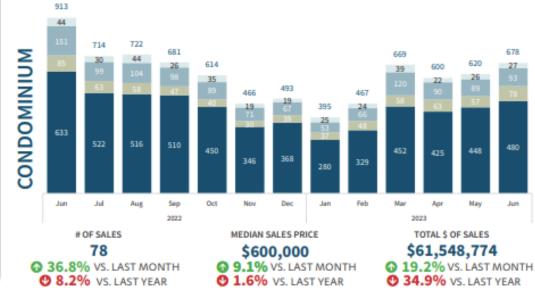
Throughout the summer, enjoy Obon, which was brought to Hawaii by Japanese immigrants, honors ancestors that have passed on with dances and festivals across Maui. <u>Click here</u> to learn more.



THE BIG ISLAND

RESIDENTIAL SALES REPORT JUNE 2023 ISLAND SALES





\$884.9 K \$814.7 K AVERAGE SOLD PRICE \$862.3 K \$789.1 K MAX SOLD PRICE \$16.3 M \$4.3 M % OF LIST PRICE RECEIVED 97.45% 96.86% AVERAGE PRICE PER SOFT \$458.74 \$782.33 AVERAGE DOM 0-0-0m∰ 67 39

Single Family Condominium

AVERAGE LIST PRICE



Information effective 07/05/20

Luxury Sale of Quarter 2

Highest Sold Single-Family Home



Hualalai Resort, Kailua-Kona

7 bedrooms | 8.5 bathrooms | 11,176 square feet interior

Why this property is spectacular: The largest custom estate located at the top of Hualalai Resort with expansive views of the entire resort, coastline and the ocean. Offers unobstructed views and seasonal sunsets with no rooftops blocking the views. Overlooking 2 holes of the member-only Tom Weiskopf Ke'olu Championship Golf Course and 3 holes of the Resort's Jack Nicklaus Championship Golf Course straight out to the Pacific Ocean. This majestic property of 2 Estate lots is a rare opportunity to come available. Renovated in 2010 with 2 full kitchens, a theater, a golf simulator, a workout facility complete with workout stations, locker room, sauna, steam room, and a massage area.

Sold at: \$21,000,000 in May after 88 days on market to a buyer in finance from California.

Luxury Sale of Quarter 2 Highest Sold Condominium



Hale Alani, Kailua-Kona

4 bedrooms | 4.5 bathrooms | 2,970 square feet interior

Why this property is spectacular: The Hale 'Alani Residences are a collection of homes designed by Khoi Le of Glazier Le Architects. Inside, large ensuite bedrooms connect effortlessly to an open-concept great room and kitchen. And mahogany sliding pocket doors create a seamless flow from the interior living space to the lanai and private front courtyard. With ample dining and seating, the 776-square foot lanai offers Hawai'i outdoor living at its best. Situated on the fairway of the 8th hole of the Rees Jones-designed golf course, it boasts sunset views and aninfinity-edge pool, spa, and outdoor shower. An ultra luxe club and resort community includes the members-only Rees Jones 18 Championship golf course, amazing fitness center, a full service spa, member only wine lockers, a movie theater and more.

Sold at: \$5,650,000 in April after 281 days on market to investors from California.

Reopening of the Newly Renovated Kona Village



Hawaii-raised architect, Greg Warner of Walker Warner Architects, and San Francisco-based interior design firm, NICOLEHOLLIS, collaborated with local expert artists, craftsmen, environmentalists, engineers, cultural experts and community leaders to design this luxurious, sustainable development. Read more about this redesign here. Picture courtesy of Rosewood Hotels & Resorts via HotelDesigns.net

Visiting Mauna Lani, an Oceanfront Resort



Set on 32 acres of the Kona-Kohala coast, this oceanfront resort underwent a \$200 million renovation in 2019. <u>Click here</u> to read about a travel journalist's experience at this \$12,000/night luxury resort.

Picture courtesy of Lucy Pemoni/AP via SFGate.com

9th Hawaii Island All Nations Powwow



Experience a Native American Powwow, a cultural exchange of intertribal dancing, exhibition dancing, frybread, vendors, and special appearances by Native American dance groups. More information <u>here.</u>

We'd love to hear from you...

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

"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."

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!



 $R \vdash AI$ High Tech, High Care, High Result.

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

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