

	% OF CLOSINGS	# OF UNITS RECORDED			MEDIAN PRICE		
HOMES	43%	1,329	▼	-30%	\$497,500	▼	-1%
CONDO	14%	442	▼	-30%	\$591,250	▲	3%
LAND	43%	1,351	▼	-34%	\$40,000	▼	-15%

	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
	District	2023	% Change	District	2023	% Change
Residential	PUNA	1,362	-32%	NORTH KONA	\$777,660,205	-29%
Condominiums	NORTH KONA	547	-28%	SOUTH KOHALA	\$362,866,520	-44%
Vacant Land	KA'U	442	-25%	PUNA	\$250,168,844	-34%
	SOUTH KOHALA	301	-30%	SOUTH HILO	\$119,790,625	-38%
	SOUTH HILO	250	-38%	SOUTH KONA	\$73,827,200	-28%
	SOUTH KONA	104	-40%	NORTH KOHALA	\$71,177,388	-38%
	NORTH KOHALA	56	-49%	KA'U	\$59,149,679	-26%
	HAMAKUA	41	-33%	NORTH HILO	\$28,977,000	43%
	NORTH HILO	19	-49%	HAMAKUA	\$25,949,995	-33%
	<b>TOTAL</b>	<b>3,122</b>	<b>-32%</b>	<b>TOTAL</b>	<b>\$1,769,567,456</b>	<b>-34%</b>

All information taken from Hawaii Information Services. MLS Sales Data information shown herein, while not guaranteed, is derived from sources deemed reliable.

**HAWAII ISLAND**  
YEAR-TO-DATE

**3,122**  
TOTAL NUMBER OF SALES  
2023  
**4,572**  
TOTAL NUMBER OF SALES  
2022  
**-32%**

**\$497,500**  
MEDIAN PRICE HOME  
**1%**  
**\$591,250**  
MEDIAN PRICE CONDO  
**3%**  
**\$40,000**  
MEDIAN PRICE LAND  
**-15%**

**\$1,769,567,456**  
TOTAL DOLLAR VOLUME  
2023  
**\$2,671,675,087**  
TOTAL DOLLAR VOLUME  
2022  
**-34%**

 **RESIDENTIAL**

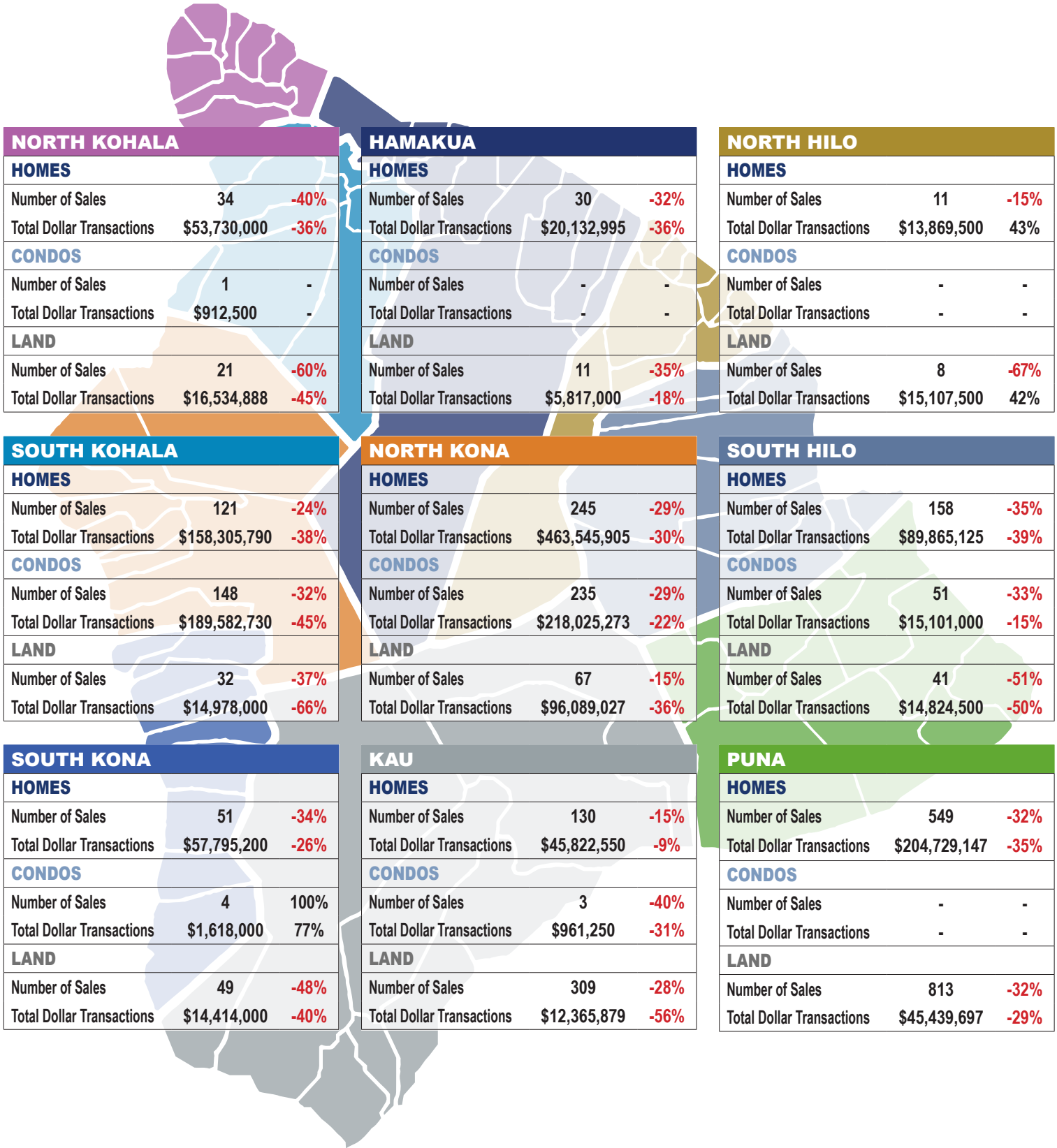
	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
PUNA	549	812	-32%	\$355,000	\$360,000	-1%	\$204,729,147	\$313,722,440	-35%
SOUTH HILO	158	243	-35%	\$496,000	\$529,000	-6%	\$89,865,125	\$146,970,108	-39%
NORTH HILO	11	13	-15%	\$865,000	\$740,000	17%	\$13,869,500	\$9,690,700	43%
HAMAKUA	30	44	-32%	\$515,000	\$585,000	-12%	\$20,132,995	\$31,603,000	-36%
NORTH KOHALA	34	57	-40%	\$1,100,000	\$1,010,000	9%	\$53,730,000	\$84,363,050	-36%
SOUTH KOHALA	121	159	-24%	\$930,000	\$908,000	2%	\$158,305,790	\$255,651,878	-38%
NORTH KONA	245	344	-29%	\$1,175,000	\$1,085,000	8%	\$463,545,905	\$665,978,916	-30%
SOUTH KONA	51	77	-34%	\$763,000	\$775,000	-2%	\$57,795,200	\$77,625,460	-26%
KA'U	130	153	-15%	\$340,000	\$290,000	17%	\$45,822,550	\$50,333,018	-9%
<b>TOTAL</b>	<b>1,329</b>	<b>1,902</b>	<b>-30%</b>	<b>\$497,500</b>	<b>\$500,000</b>	<b>-1%</b>	<b>\$1,107,796,212</b>	<b>\$1,635,938,570</b>	<b>-32%</b>

 **CONDOMINIUM**

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
PUNA	-	-	-	-	-	-	-	-	-
SOUTH HILO	51	76	-33%	\$234,000	\$222,500	5%	\$15,101,000	\$17,767,265	-15%
NORTH HILO	-	-	-	-	-	-	-	-	-
HAMAKUA	-	-	-	-	-	-	-	-	-
NORTH KOHALA	1	-	-	\$912,500	-	-	\$912,500	-	-
SOUTH KOHALA	148	219	-32%	\$972,500	\$1,100,000	-12%	\$189,582,730	\$347,667,429	-45%
NORTH KONA	235	332	-29%	\$555,000	\$543,000	2%	\$218,025,273	\$280,714,148	-22%
SOUTH KONA	4	2	100%	\$382,500	\$457,100	-16%	\$1,618,000	\$914,200	77%
KA'U	3	5	-40%	\$315,000	\$245,000	29%	\$961,250	\$1,399,000	-31%
<b>TOTAL</b>	<b>442</b>	<b>634</b>	<b>-30%</b>	<b>\$591,250</b>	<b>\$575,000</b>	<b>3%</b>	<b>\$426,200,753</b>	<b>\$648,462,042</b>	<b>-34%</b>

 **VACANT LAND**

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
PUNA	813	1,203	-32%	\$35,500	\$37,000	-4%	\$45,439,697	\$63,931,700	-29%
SOUTH HILO	41	84	-51%	\$275,000	\$282,500	-3%	\$14,824,500	\$29,619,005	-50%
NORTH HILO	8	24	-67%	\$1,018,750	\$382,750	166%	\$15,107,500	\$10,609,525	42%
HAMAKUA	11	17	-35%	\$440,000	\$370,000	19%	\$5,817,000	\$7,130,000	-18%
NORTH KOHALA	21	53	-60%	\$495,000	\$460,000	8%	\$16,534,888	\$29,940,015	-45%
SOUTH KOHALA	32	51	-37%	\$407,500	\$546,000	-25%	\$14,978,000	\$44,527,500	-66%
NORTH KONA	67	79	-15%	\$600,000	\$665,000	-10%	\$96,089,027	\$149,302,374	-36%
SOUTH KONA	49	94	-48%	\$316,500	\$252,000	26%	\$14,414,000	\$23,876,300	-40%
KA'U	309	431	-28%	\$21,000	\$34,000	-38%	\$12,365,879	\$28,338,056	-56%
<b>TOTAL</b>	<b>1,351</b>	<b>2,036</b>	<b>-34%</b>	<b>\$40,000</b>	<b>\$46,875</b>	<b>-15%</b>	<b>\$235,570,491</b>	<b>\$387,274,475</b>	<b>-39%</b>



NORTH KOHALA		
<b>HOMES</b>		
Number of Sales	34	-40%
Total Dollar Transactions	\$53,730,000	-36%
<b>CONDOS</b>		
Number of Sales	1	-
Total Dollar Transactions	\$912,500	-
<b>LAND</b>		
Number of Sales	21	-60%
Total Dollar Transactions	\$16,534,888	-45%

HAMAKUA		
<b>HOMES</b>		
Number of Sales	30	-32%
Total Dollar Transactions	\$20,132,995	-36%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	11	-35%
Total Dollar Transactions	\$5,817,000	-18%

NORTH HILO		
<b>HOMES</b>		
Number of Sales	11	-15%
Total Dollar Transactions	\$13,869,500	43%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	8	-67%
Total Dollar Transactions	\$15,107,500	42%

SOUTH KOHALA		
<b>HOMES</b>		
Number of Sales	121	-24%
Total Dollar Transactions	\$158,305,790	-38%
<b>CONDOS</b>		
Number of Sales	148	-32%
Total Dollar Transactions	\$189,582,730	-45%
<b>LAND</b>		
Number of Sales	32	-37%
Total Dollar Transactions	\$14,978,000	-66%

NORTH KONA		
<b>HOMES</b>		
Number of Sales	245	-29%
Total Dollar Transactions	\$463,545,905	-30%
<b>CONDOS</b>		
Number of Sales	235	-29%
Total Dollar Transactions	\$218,025,273	-22%
<b>LAND</b>		
Number of Sales	67	-15%
Total Dollar Transactions	\$96,089,027	-36%

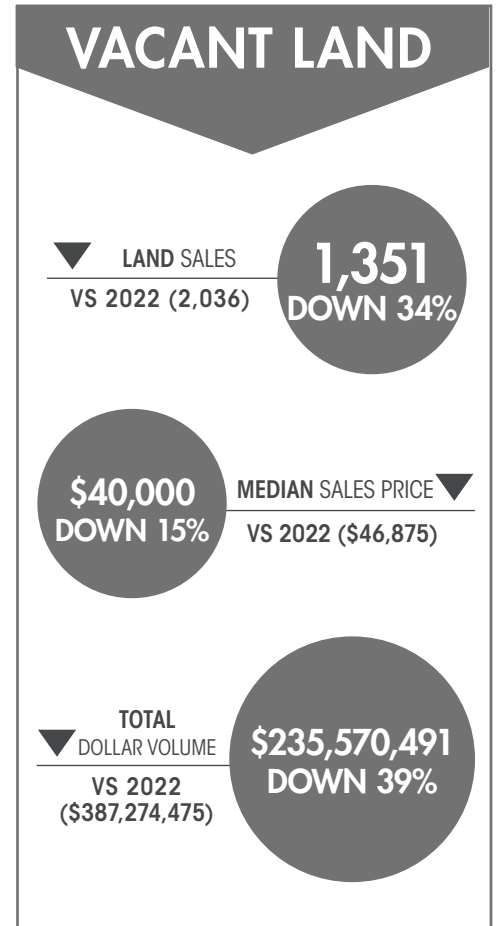
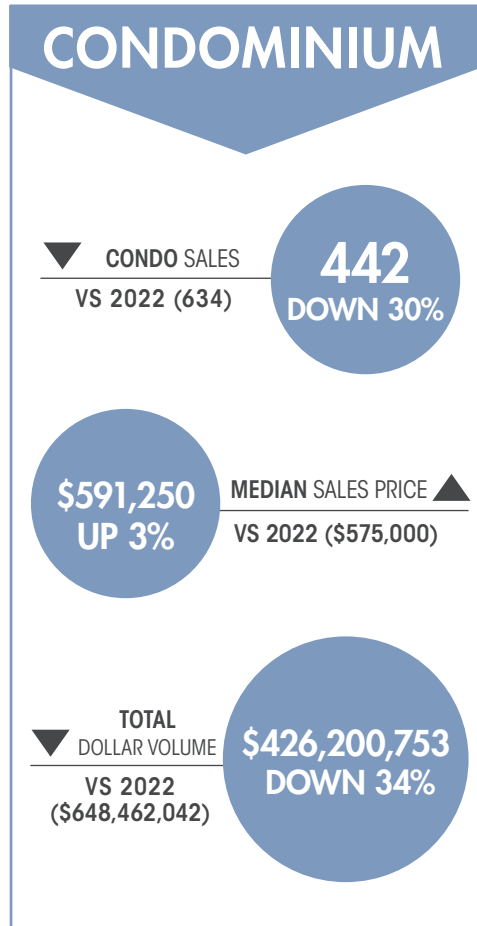
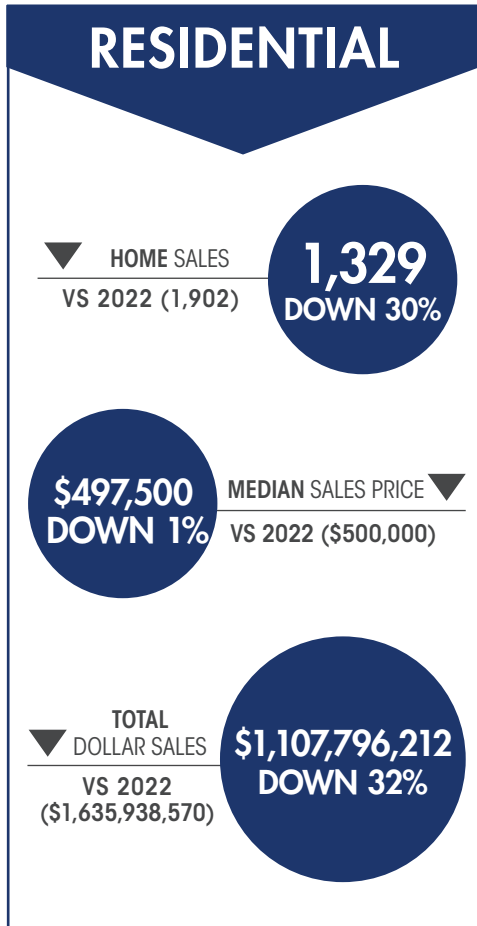
SOUTH HILO		
<b>HOMES</b>		
Number of Sales	158	-35%
Total Dollar Transactions	\$89,865,125	-39%
<b>CONDOS</b>		
Number of Sales	51	-33%
Total Dollar Transactions	\$15,101,000	-15%
<b>LAND</b>		
Number of Sales	41	-51%
Total Dollar Transactions	\$14,824,500	-50%

SOUTH KONA		
<b>HOMES</b>		
Number of Sales	51	-34%
Total Dollar Transactions	\$57,795,200	-26%
<b>CONDOS</b>		
Number of Sales	4	100%
Total Dollar Transactions	\$1,618,000	77%
<b>LAND</b>		
Number of Sales	49	-48%
Total Dollar Transactions	\$14,414,000	-40%

KAU		
<b>HOMES</b>		
Number of Sales	130	-15%
Total Dollar Transactions	\$45,822,550	-9%
<b>CONDOS</b>		
Number of Sales	3	-40%
Total Dollar Transactions	\$961,250	-31%
<b>LAND</b>		
Number of Sales	309	-28%
Total Dollar Transactions	\$12,365,879	-56%

PUNA		
<b>HOMES</b>		
Number of Sales	549	-32%
Total Dollar Transactions	\$204,729,147	-35%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	813	-32%
Total Dollar Transactions	\$45,439,697	-29%





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## State of Hawaii Conveyance Tax Law

The tax imposed by section 247-1 shall be based on the actual and full consideration (whether cash or otherwise, including any promise, act, forbearance, property interest, value, gain, advantage, benefit, or profit), paid or to be paid for all transfers or conveyance of realty or any interest therein, that shall include any liens or encumbrances thereon at the time of sale, lease, sublease, assignment, transfer, or conveyance, and shall be at the following rates:

BASIS AND RATE OF CONVEYANCE TAX			
CONSIDERATION PAID		Scale #1:	Scale #2:
<b>At Least</b>	<b>But Less Than</b>	Applies to all transfers or conveyance of realty or any interest therein, for a sale of a condominium or single family residence where the purchaser is eligible for the county homeowner's exemption.  (increments of \$100 of sale price will be added proportionately to tax)	Applies to sales of condominium or single family residence where the purchaser is not eligible for the county homeowner's exemption.  (increments of \$100 of sale price will be added proportionately to tax)
\$0	\$600,000	10¢	15¢
\$600,000	\$1 Million	20¢	25¢
\$1 Million	\$2 Million	30¢	40¢
\$2 Million	\$4 Million	50¢	60¢
\$4 Million	\$6 Million	70¢	85¢
\$6 million	\$10 million	90¢	\$1.10
\$10 Million and Above		\$1.00	\$1.25

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# Buyer & Seller Portions of Closing Costs

The standard purchase contract in Hawaii specifies closing costs split between Buyers & Sellers. The following is a list of customary closing costs and is NOT intended to be all-inclusive.

CLOSING COSTS	BUYER	SELLER
<b>FIDELITY NATIONAL TITLE FEES:</b>		
Standard Coverage for Title Insurance Premium*	<b>40%</b>	<b>60%</b>
Additional Premium for any Extended Coverage Policy (including ALTA Homeowners Policy and/or Lender's Policy)	<b>X</b>	
Lien Report* if applicable	<b>X</b>	
Financing Statement*, if applicable	<b>X</b>	
Escrow Fees*	<b>X</b>	<b>X</b>
<b>THIRD PARTY FEES:</b>		
Cost of Drafting Mortgage and Note or Agreement of Sale	<b>X</b>	
Cost of Drafting Conveyance Documents & Bills of Sale		<b>X</b>
Cost of Obtaining Buyer's Consents	<b>X</b>	
Cost of Obtaining Seller's Consents (e.g., Lessor's Consent)		<b>X</b>
Buyers Notary Fees, if applicable	<b>X</b>	
Seller's Notary Fees, if applicable		<b>X</b>
Recording Fees except Documents to Clear Seller's Title (e.g., Deed, Encroachment Agreements)	<b>50%</b>	<b>50%</b>
Recording Fees to Clear Seller's Title (e.g. Mortgage Release)		<b>X</b>
Required Staking or Survey		<b>X</b>
Homeowner's Condominium Documents, if applicable		<b>X</b>
Condominium and Association Ownership Transfer Fees	<b>X</b>	
FHA or VA Discount Points and any Mortgage Fees	<b>X</b>	
FHA or VA Mandatory Closing Fees		<b>X</b>
Conveyance Tax		<b>X</b>
FIRPTA (Federal Withholding, if applicable)		<b>X</b>
HARPTA (State Withholding, if applicable)		<b>X</b>

NOTE: \*General excise tax (GET) will be charged on the fee

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## HARPTA - Hawaii Real Property Tax Act

**The Hawaii Real Property Tax Act (HARPTA)** requires the buyer who purchases real property from a non-resident of Hawaii to withhold **7.25%** of the amount realized (generally the sales price) and remit it to the Department of Taxation within 20 days of closing unless an exemption applies.

The 7.25% withholding represents an estimate of the Hawaii capital gains tax that may be owed by the non-resident when selling real property in Hawaii.

The standard Hawaii Association of Realtors Purchase Contract provides that escrow is to withhold and remit the HARPTA amount to the Department of Taxation unless the seller provides the buyer with a certificate of exemption or waiver from HARPTA.

It is the seller's burden to prove that an exemption / waiver applies and for the buyer to acknowledge and approve the seller's exemption / waiver prior to closing. Under Hawaii law, it is the buyer's responsibility to determine if the seller is a non-resident of Hawaii and that the proper withholding amount is remitted to the Department of Taxation on a timely basis.

## FIRPTA - Foreign Investment Real Property Tax Act

**The Foreign Investment in Real Property Tax Act (FIRPTA)** requires the buyer who purchases real property from a foreign seller to withhold **10% or 15%** of the amount realized (generally the sales price) and remit it to the IRS within 20 days of closing unless an exemption applies. The withholding percentage will depend upon the sales price and whether the buyer or buyer's family member intends to use the real property as a residence.\*

The withholding percentage represents an estimate of the federal capital gains tax that may be owed by the foreign seller when selling real property in the United States.

The standard Hawaii Association of REALTORS® Purchase Contract provides that escrow is to withhold and remit the FIRPTA amount to the IRS unless the seller provides the buyer with a certificate of exemption or waiver from HARPTA.

It is the seller's burden to prove that an exemption / waiver applies and for the buyer to acknowledge and approve the seller's exemption / waiver prior to closing. Under federal law, it is the buyer's responsibility to determine if the seller is a foreigner subject to FIRPTA withholding and that the proper withholding amount is remitted to the IRS on a timely basis.

\*Buyer or member of buyer's family must have definite plans to reside in the property for at least 50% of the number of days the property is used by any person during each of the first two 12-month periods following the date of transfer.

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STATE OF HAWAII | ALL COUNTIES  
**REAL PROPERTY TAX**  
FISCAL YEAR JULY 1, 2023 TO JUNE 30, 2024

**Honolulu County**

CLASS	Taxable Building per/\$1,000
Residential Principal Residence	\$3.50
Hotel and resort	\$13.90
Commercial	\$12.40
Industrial	\$12.40
Agricultural	\$5.70
Preservation	\$5.70
Public service	\$0.00
Vacant agricultural	\$ 8.50
<b>Residential A - Tier 1</b> Tax rate applied to the net taxable value of the property up to \$1,000,000.	\$4.50
<b>Residential A - Tier 2</b> Tax rate applied to the net taxable value of the property in excess of \$1,000,000.	\$10.50
Bed and breakfast home	\$6.50

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1st half of fiscal year tax payment due  
**Sep 30, 2023** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2024** 2nd half of fiscal year tax payment due

For More Information Visit: [www.realpropertyhonolulu.com](http://www.realpropertyhonolulu.com)

**Hawai'i County**

CLASS	Tax Rate per/\$1,000
Affordable Rental Housing	\$6.15
Residential *Portion valued less than \$2 million	\$11.10
Residential *Portion valued at \$2 million and more	\$13.60
Apartment	\$11.70
Commercial	\$10.70
Industrial	\$10.70
Agricultural and Native Forest	\$9.35
Conservation	\$11.55
Hotel/Resort	\$11.55
Homeowner	\$6.15

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1st half of fiscal year tax payment due  
**Sep 30, 2023** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2024** 2nd half of fiscal year tax payment due

For More Information Visit: [https://hawaiipropertytax.com/tax\\_rates.html](https://hawaiipropertytax.com/tax_rates.html)

**Maui County**

CLASS	All rates are per \$1,000 of net taxable assessed valuation
<b>Owner-Occupied</b>	
Tier 1, Up to \$1 Million	\$1.90
Tier 2, \$1,000,001 to \$3 Million	\$2.00
Tier 3, More Than \$3 Million	\$2.75
<b>Non-Owner-Occupied</b>	
Tier 1, Up to \$1 Million	\$5.85
Tier 2, \$1,000,001 to \$4.5 Million	\$8.00
Tier 3, More Than \$4.5 Million	\$12.50
<b>Apartment</b>	\$3.50
<b>Hotel And Resort</b>	\$11.75
<b>Time Share</b>	\$14.60
<b>Transient Vacation Rental/Short-Term Rental Home</b>	\$11.85
<b>Long-Term Rental</b>	
Tier 1, Up to \$1 Million	\$3.00
Tier 2, \$1,000,001 to \$3 Million	\$5.00
Tier 3, More Than \$3 Million	\$8.00
<b>Agricultural</b>	\$5.74
<b>Conservation</b>	\$6.43
<b>Commercial</b>	\$6.05
<b>Industrial</b>	\$7.05
<b>Commercialized Residential</b>	\$4.40

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1st half of fiscal year tax payment due  
**Sep 30, 2023** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2024** 2nd half of fiscal year tax payment due

For Info On Classifications Visit: [www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes](http://www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes)

**Kauai County**

CLASS	Tax Rate per/\$1,000
Homestead	\$2.59
Residential	\$5.45
Vacation Rental	\$9.85
Hotel and Resort	\$10.85
Commercial	\$8.10
Industrial	\$8.10
Agricultural	\$6.75
Conservation	\$6.75
Residential Investor	\$9.40
Commercialized Home Use	\$5.05

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1st half of fiscal year tax payment due  
**Sep 30, 2023** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2024** 2nd half of fiscal year tax payment due

For more information visit: [www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property-Tax/Assessment](http://www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property-Tax/Assessment)

