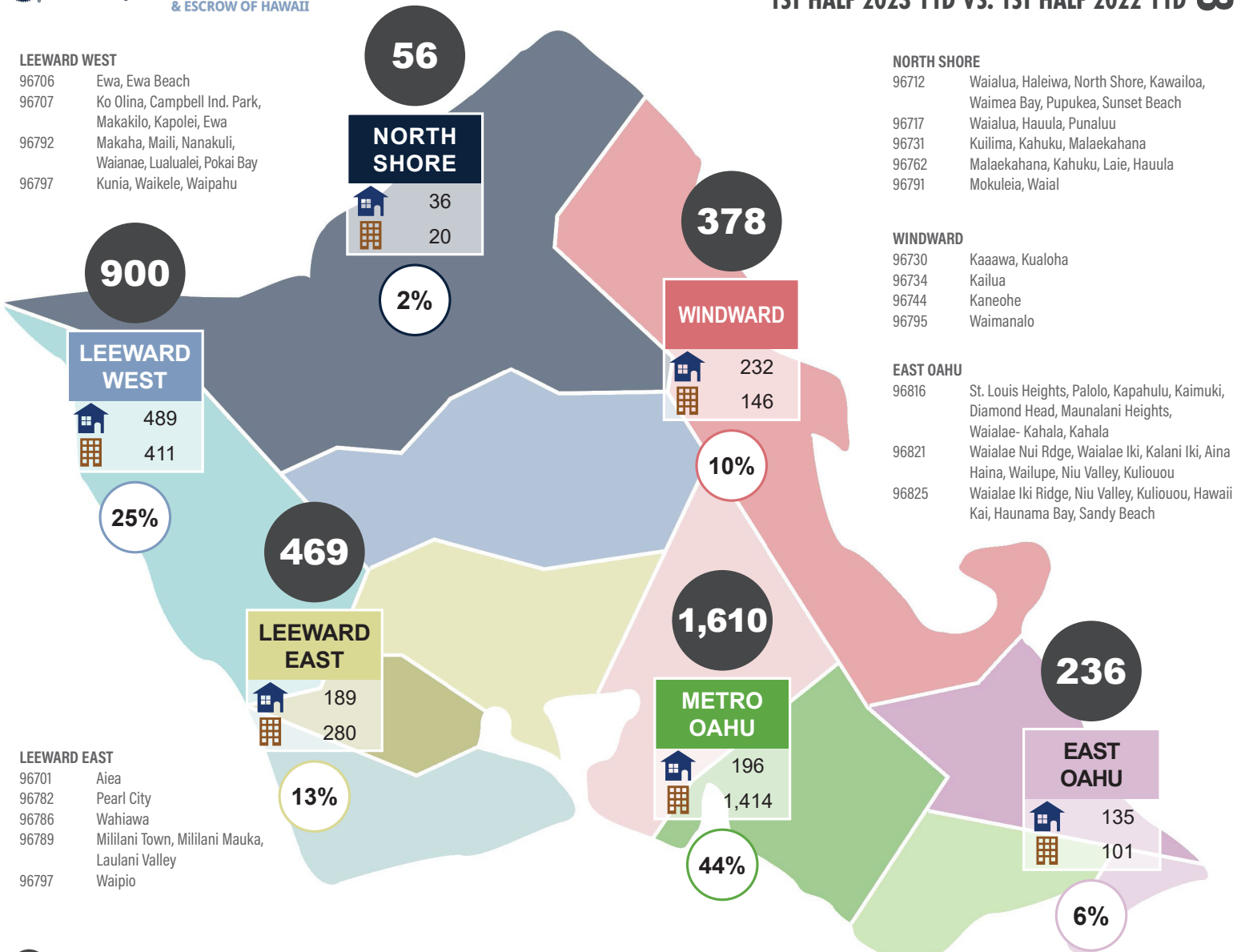


OAHU REAL ESTATE REPORT



OAHU | 1ST HALF 2023

1ST HALF 2023 YTD VS. 1ST HALF 2022 YTD



● Number of Recorded transactions from January 1, 2023 – June 30, 2023

🏠 Single Family Homes

🏢 Condominiums

○ % of Closed Sales by Districts through June 30, 2023

*Source: <https://www.hicentral.com/market-press-releases.php>

METRO OAHU

- 96813 Nuuanu, Chinatown, Downtown, Punchbowl, Pauoa, Makiki, Pacific Heights, Kinau, Ward, Kakaako, Ala Moana, Kapiolani, Moiliili, Waikiki
- 96814 McCully (Ward Ave. - Kalakaua Ave.), Punchbowl, Pawaa, Makiki, Kapio, Kinau, Ward, Kakaako, Holiday Mart, Ala Moana, Waikiki
- 96815 Holiday Mart, Ala Moana, Waikiki, Kapahulu, Diamond Head
- 96817 Kalihi, Dillingham, Palama, Chinatown, Downtown, Alewa, Kapalama, Liliha, Kuakini, Makiki, Nuuanu, Kamehameha Heights, Dowsett, Old Pali, Puunui
- 96818 Halawa, Salt Lake, Aliamanu, Foster Village
- 96819 Salt Lake, Moanalua, Moanalua Gardens, Moanalua Valley, Kalihi Valley, Kapalama
- 96822 Makiki, Punchbowl, Punahou, Manoa, Ala Moana, Kapiolani, Moiliili
- 96826 Makiki, Punahou, Kapiolani, Manoa, McCully, Pawaa, Moiliili, Kapahulu, St. Louis, University, Waikiki, Waialae Nui Valley, Diamond Head

	% OF CLOSINGS	# OF UNITS RECORDED			MEDIAN PRICE		
🏠 SINGLE FAMILY HOMES	35%	1,277	▼	-35%	\$1,050,000	▼	-6%
🏢 CONDOMINIUM	65%	2,372	▼	-36%	\$500,000	▼	-3%
OAHU TOTAL SALES		3,649	▼	-35%			



Yvonne Ahsing | Henson Balais | Jasmine Bishaw | Kalina Goulette | Daniele Leong | Mandy Marumoto | David Palk | Kristina Piasecki | Daisy Su | Kai Li Woolworth | Charlene Valencia | Kerra Wong

SINGLE FAMILY HOMES June 2023 vs. June 2022

HOME SALES
248
DOWN 31%
VS 2022 (357)

MEDIAN SALES PRICE
\$1,050,000
DOWN 5%
VS 2022 (\$1,100,000)

MEDIAN DAY ON THE MARKET
17
UP 70%
VS 2022 (10)

TOP 10 # OF SALES BY NEIGHBORHOOD

Single Family Homes	2023	2022	% Change
Ewa Plain	56	69	-19%
Kailua - Waimanalo	27	33	-18%
Kaneohe	20	23	-13%
Makaha - Nanakuli	19	30	-37%
Pearl City - Aiea	16	21	-24%
Waipahu	13	27	-52%
Mililani	12	27	-56%
Kapahulu - Diamond Head	11	11	0%
Makiki - Moiliili	11	12	-8%
North Shore	11	13	-15%

SINGLE FAMILY HOMES

NEIGHBORHOOD	Number of Sales June 2023 vs. June 2022			Median Sales Price June 2023 vs. June 2022		
	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	7	7	0%	\$1,625,000	\$1,850,000	-12%
Ala Moana - Kakaako	-	2	-100%	-	\$1,418,500	-
Downtown - Nuuanu	-	9	-100%	-	\$1,325,000	-
Ewa Plain	56	69	-19%	\$872,500	\$932,000	-6%
Hawaii Kai	10	19	-47%	\$1,419,900	\$1,600,000	-11%
Kailua - Waimanalo	27	33	-18%	\$1,630,000	\$1,683,000	-3%
Kalihi - Palama	8	15	-47%	\$905,000	\$905,000	0%
Kaneohe	20	23	-13%	\$1,200,000	\$1,350,000	-11%
Kapahulu - Diamond Head	11	11	0%	\$1,700,000	\$1,365,000	25%
Makaha - Nanakuli	19	30	-37%	\$675,000	\$721,000	-6%
Makakilo	10	18	-44%	\$1,035,000	\$1,113,000	-7%
Makiki - Moiliili	11	12	-8%	\$1,410,000	\$1,525,000	-8%
Mililani	12	27	-56%	\$970,000	\$1,080,000	-10%
Moanalua - Salt Lake	2	5	-60%	\$1,202,500	\$1,300,000	-8%
North Shore	11	13	-15%	\$1,610,000	\$1,400,000	15%
Pearl City - Aiea	16	21	-24%	\$952,500	\$1,071,000	-11%
Wahiawa	5	4	25%	\$840,000	\$922,500	-9%
Waialae - Kahala	6	7	-14%	\$2,205,000	\$2,050,000	8%
Waikiki	-	-	-	-	-	-
Waipahu	13	27	-52%	\$948,000	\$980,000	-3%
Windward Coast	4	5	-20%	\$1,130,000	\$1,050,000	8%
SUMMARY	248	357	-31%	\$1,050,000	\$1,100,000	-5%

CONDOMINIUM June 2023 vs. June 2022

HOME SALES
470
DOWN 25%
VS 2022 (626)

MEDIAN SALES PRICE
\$510,000
DOWN 5%
VS 2022 (\$534,000)

MEDIAN DAY ON THE MARKET
18
UP 64%
VS 2022 (11)

TOP 10 # OF SALES BY NEIGHBORHOOD

Condominium	2023	2022	% Change
Waikiki	130	133	-2%
Ala Moana - Kakaako	53	67	-21%
Makiki - Moiliili	50	69	-28%
Downtown - Nuuanu	33	55	-40%
Ewa Plain	33	62	-47%
Pearl City - Aiea	29	33	-12%
Mililani	24	28	-14%
Moanalua - Salt Lake	20	29	-31%
Kaneohe	16	16	0%
Makaha - Nanakuli	14	23	-39%

NEIGHBORHOOD

NEIGHBORHOOD	Number of Sales June 2023 vs. June 2022			Median Sales Price June 2023 vs. June 2022		
	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	1	2	-50%	\$655,000	\$950,000	-31%
Ala Moana - Kakaako	53	67	-21%	\$650,000	\$709,000	-8%
Downtown - Nuuanu	33	55	-40%	\$447,500	\$545,000	-18%
Ewa Plain	33	62	-47%	\$675,000	\$710,500	-5%
Hawaii Kai	12	25	-52%	\$840,000	\$816,000	3%
Kailua - Waimanalo	8	7	14%	\$782,500	\$910,000	-14%
Kalihi - Palama	10	17	-41%	\$422,500	\$399,000	6%
Kaneohe	16	16	0%	\$656,500	\$724,500	-9%
Kapahulu - Diamond Head	4	8	-50%	\$844,500	\$1,675,000	-50%
Makaha - Nanakuli	14	23	-39%	\$264,500	\$235,000	13%
Makakilo	8	16	-50%	\$537,000	\$555,000	-3%
Makiki - Moiliili	50	69	-28%	\$402,500	\$400,000	1%
Mililani	24	28	-14%	\$570,000	\$520,000	10%
Moanalua - Salt Lake	20	29	-31%	\$474,000	\$440,000	8%
North Shore	5	6	-17%	\$400,000	\$786,250	-49%
Pearl City - Aiea	29	33	-12%	\$535,000	\$499,000	7%
Wahiawa	-	2	-100%	-	\$325,000	-
Waialae - Kahala	6	6	0%	\$659,000	\$532,500	24%
Waikiki	130	133	-2%	\$452,500	\$515,000	-12%
Waipahu	13	18	-28%	\$500,000	\$505,000	-1%
Windward Coast	1	4	-75%	\$100,000	\$471,056	-79%
SUMMARY	470	626	-25%	\$510,000	\$534,000	-5%

*Source: <https://www.hicentral.com/market-press-releases.php>

SINGLE FAMILY HOMES

YEAR-TO-DATE

1,277
HOMES SOLD
2023

1,954
HOMES SOLD
2022

-35%

\$1,050,000
MEDIAN SALES PRICE
2023

\$1,111,211
MEDIAN SALES PRICE
2022

-6%

25
MEDIAN DAYS ON THE MARKET
2023

10
MEDIAN DAYS ON THE MARKET
2022

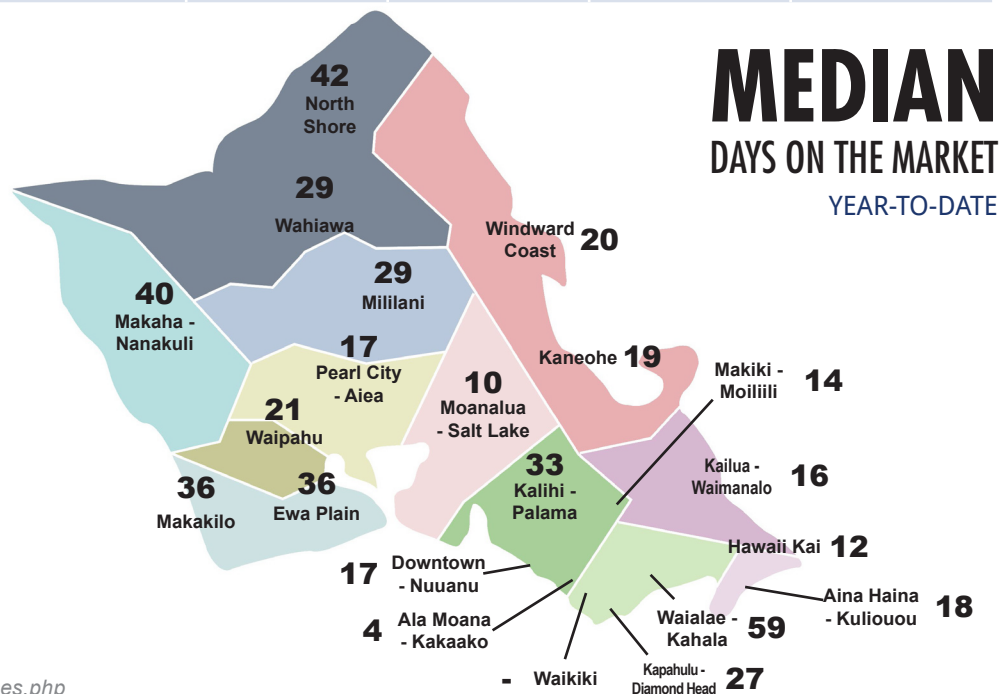
150%

SINGLE FAMILY HOMES

	Number of Sales			Median Sales Price		
	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	37	44	-16%	\$1,875,000	\$1,900,000	-1%
Ala Moana - Kakaako	2	6	-67%	\$1,010,000	\$1,362,500	-26%
Downtown - Nuuanu	21	47	-55%	\$1,100,000	\$1,285,000	-14%
Ewa Plain	240	408	-41%	\$899,000	\$935,000	-4%
Hawaii Kai	62	108	-43%	\$1,450,000	\$1,600,000	-9%
Kailua - Waimanalo	130	177	-27%	\$1,599,000	\$1,600,000	0%
Kalihi - Palama	49	74	-34%	\$850,000	\$970,000	-12%
Kaneohe	80	113	-29%	\$1,100,000	\$1,275,000	-14%
Kapahulu - Diamond Head	61	97	-37%	\$1,350,000	\$1,427,000	-5%
Makaha - Nanakuli	121	167	-28%	\$665,000	\$720,000	-8%
Makakilo	51	87	-41%	\$980,000	\$1,000,000	-2%
Makiki - Moiliili	48	66	-27%	\$1,432,500	\$1,750,000	-18%
Mililani	68	112	-39%	\$1,022,000	\$1,080,000	-5%
Moanalua - Salt Lake	15	26	-42%	\$1,050,000	\$1,299,000	-19%
North Shore	36	62	-42%	\$1,578,875	\$1,750,000	-10%
Pearl City - Aiea	95	114	-17%	\$938,000	\$1,069,444	-12%
Wahiawa	26	37	-30%	\$840,000	\$930,000	-10%
Waialae - Kahala	36	45	-20%	\$2,471,000	\$2,400,000	3%
Waikiki	0	1	-100%	-	\$1,500,000	-
Waipahu	77	129	-40%	\$920,000	\$958,000	-4%
Windward Coast	22	34	-35%	\$1,154,500	\$1,247,500	-7%
SUMMARY	1,277	1,954	-35%	\$1,050,000	\$1,111,211	-6%

TOP 10 # OF SALES BY NEIGHBORHOOD

Homes	2023	2022	% Change
Ewa Plain	240	408	-41%
Kailua - Waimanalo	130	177	-27%
Makaha - Nanakuli	121	167	-28%
Pearl City - Aiea	95	114	-17%
Kaneohe	80	113	-29%
Waipahu	77	129	-40%
Mililani	68	112	-39%
Hawaii Kai	62	108	-43%
Kapahulu - Diamond Head	61	97	-37%
Makakilo	51	87	-41%



*Source: <https://www.hicentral.com/market-press-releases.php>

CONDOMINIUM
YEAR-TO-DATE

2,372
CONDOS SOLD
2023
3,696
CONDOS SOLD
2022

-36%

\$500,000
MEDIAN SALES PRICE
2023
\$515,000
MEDIAN SALES PRICE
2022

-3%

22
MEDIAN DAYS ON THE MARKET
2023
11
MEDIAN DAYS ON THE MARKET
2022

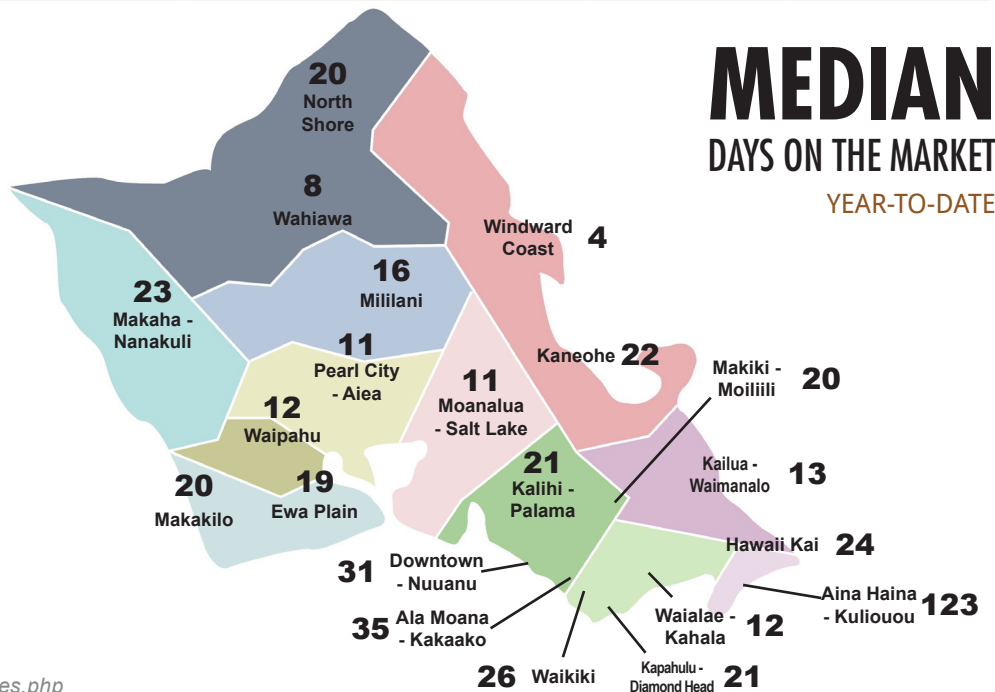
100%

CONDOMINIUM

	Number of Sales			Median Sales Price		
	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	1	3	-67%	\$655,000	\$808,000	-19%
Ala Moana - Kakaako	278	427	-35%	\$647,500	\$771,450	-16%
Downtown - Nuuanu	166	294	-44%	\$560,000	\$584,000	-4%
Ewa Plain	195	338	-42%	\$660,000	\$705,000	-6%
Hawaii Kai	80	116	-31%	\$829,500	\$835,000	-1%
Kailua - Waimanalo	62	57	9%	\$730,000	\$775,000	-6%
Kalihi - Palama	55	81	-32%	\$400,000	\$410,000	-2%
Kaneohe	72	118	-39%	\$648,000	\$710,000	-9%
Kapahulu - Diamond Head	29	60	-52%	\$637,000	\$622,500	2%
Makaha - Nanakuli	79	137	-42%	\$250,000	\$241,500	4%
Makakilo	63	95	-34%	\$545,000	\$570,000	-4%
Makiki - Moiliili	225	425	-47%	\$415,000	\$410,000	1%
Mililani	148	210	-30%	\$509,000	\$515,000	-1%
Moanalua - Salt Lake	82	155	-47%	\$440,000	\$449,000	-2%
North Shore	20	39	-49%	\$862,500	\$822,500	5%
Pearl City - Aiea	122	217	-44%	\$472,500	\$469,500	1%
Wahiawa	10	14	-29%	\$332,500	\$220,000	51%
Waialae - Kahala	20	34	-41%	\$631,250	\$622,500	1%
Waikiki	579	745	-22%	\$420,000	\$440,000	-5%
Waipahu	74	117	-37%	\$507,000	\$510,000	-1%
Windward Coast	12	14	-14%	\$140,000	\$417,500	-66%
SUMMARY	2,372	3,696	-36%	\$500,000	\$515,000	-3%

TOP 10 # OF SALES BY NEIGHBORHOOD

Condominium	2023	2022	% Change
Waikiki	579	745	-22%
Ala Moana - Kakaako	278	427	-35%
Makiki - Moiliili	225	425	-47%
Ewa Plain	195	338	-42%
Downtown - Nuuanu	166	294	-44%
Mililani	148	210	-30%
Pearl City - Aiea	122	217	-44%
Moanalua - Salt Lake	82	155	-47%
Hawaii Kai	80	116	-31%
Makaha - Nanakuli	79	137	-42%



MEDIAN DAYS ON THE MARKET
YEAR-TO-DATE

*Source: <https://www.hicentral.com/market-press-releases.php>

SINGLE FAMILY HOMES

▼ HOME SALES
VS 2022 (1,954)

1,277
DOWN 35%

\$1,050,000
DOWN 6%

▼ MEDIAN SALES PRICE
VS 2022 (\$1,111,211)

▲ MEDIAN
DAY ON THE MARKET
VS 2022 (10)

25
UP 150%

1,719
DOWN 27%

▼ NEW LISTINGS
VS 2022 (2,359)

▼ % OF ORIGINAL
LISTING PRICE RECEIVED
VS 2022 (102%)

98%
DOWN 4%

CONDOMINIUM

▼ HOME SALES
VS 2022 (3,696)

2,372
DOWN 36%

\$500,000
DOWN 2%

▼ MEDIAN SALES PRICE
VS 2022 (\$515,000)

▲ MEDIAN
DAY ON THE MARKET
VS 2022 (11)

22
UP 100%

3,165
DOWN 25%

▼ NEW LISTINGS
VS 2022 (4,214)

▼ % OF ORIGINAL
LISTING PRICE RECEIVED
VS 2022 (100%)

99%
DOWN 1%



Conveyance Tax Law

STATE OF HAWAII

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:
At Least	But Less Than	Applies to all transfers or conveyance of realty or any interest therein, except for a sale of a condominium or single family residence where the purchaser is eligible for the county homeowners' 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

This information is presented for informational purposes only and is deemed reliable but is not guaranteed.

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

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

This information is presented for informational purposes only and is deemed reliable but is not guaranteed. It is not our intention to provide any legal financial or business advice. For specific information, please consult a qualified advisor.

ANNOUNCEMENT UPDATE for HARPTA increase for Hawaii
Real Property occurring on or after September 15, 2018

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 FIRPTA.

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.

This information is presented for informational purposes only and is deemed reliable but is not guaranteed. It is not our intention to provide any legal financial or business advice. For specific information, please consult a qualified advisor.

*FNT Internal Update July, 2018

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
Residential A - Tier 1 Tax rate applied to the net taxable value of the property up to \$1,000,000.	\$4.50
Residential A - Tier 2 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

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

Maui County

2023-2024

CLASS	All rates are per \$1,000 of net taxable assessed valuation
Owner-Occupied	
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
Non-Owner-Occupied	
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
Apartment	\$3.50
Hotel And Resort	\$11.75
Time Share	\$14.60
Transient Vacation Rental/Short-Term Rental Home	\$11.85
Long-Term Rental	
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
Agricultural	\$5.74
Conservation	\$6.43
Commercial	\$6.05
Industrial	\$7.05
Commercialized Residential	\$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

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

Trusted everywhere, every day.
www.FidelityHawaii.com

Hawaii Sales Team



Reta Chin | Cody Day | Kurt Johnson | Joanne Mackey | Olivia Morikawa | Mercy Palmer | Christine Parke