

KAUAI REAL ESTATE REPORT



KAUAI | JULY 2024

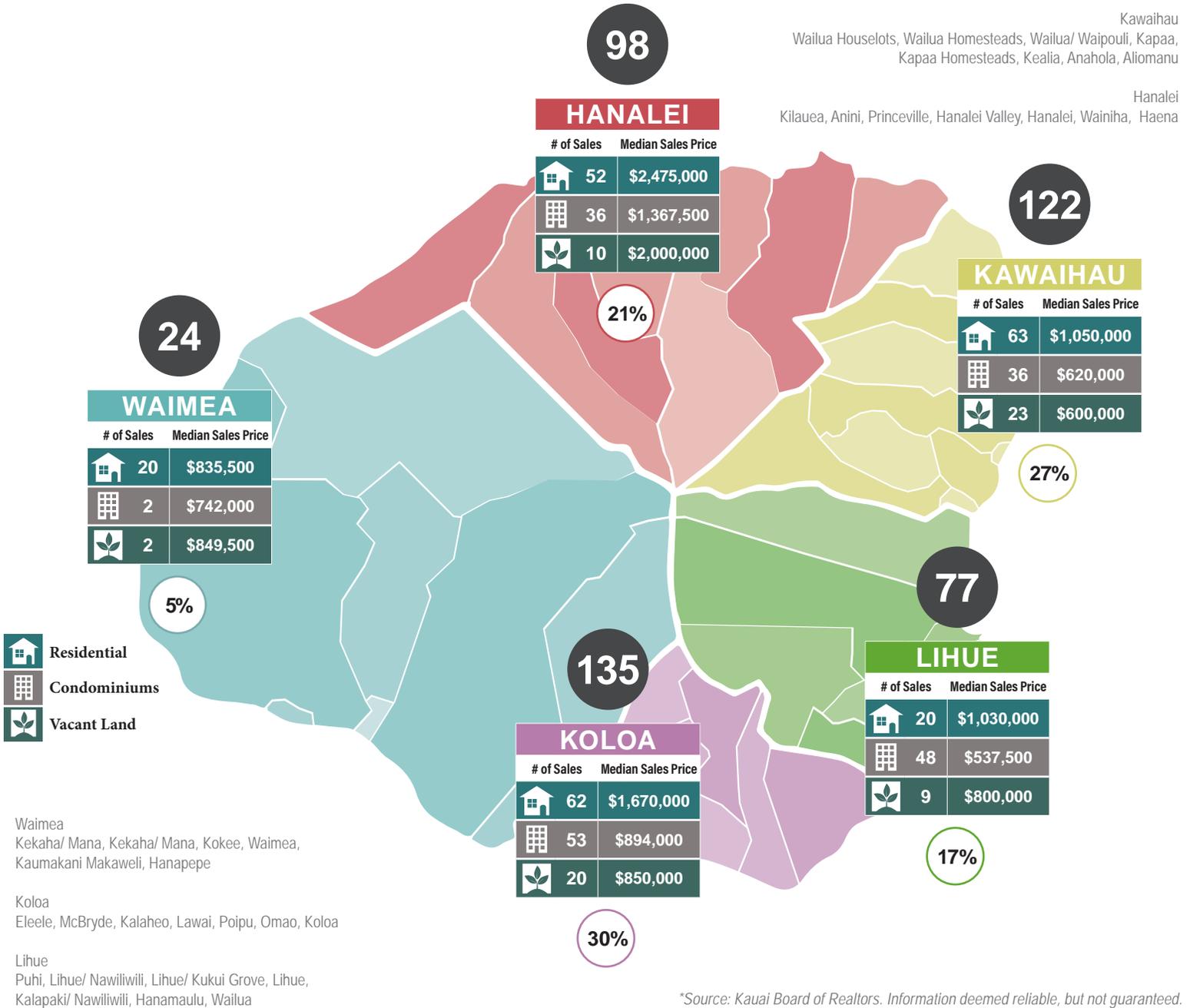
JULY 2024 YTD VS. JULY 2023 YTD

Kawaihau

Wailua Houselots, Wailua Homesteads, Wailua/ Waipouli, Kapaa, Kapaa Homesteads, Kealia, Anahola, Aliomanu

Hanalei

Kilauea, Anini, Princeville, Hanalei Valley, Hanalei, Wainiha, Haena



*Source: Kauai Board of Realtors. Information deemed reliable, but not guaranteed.

	% OF CLOSINGS		# OF UNITS RECORDED		MEDIAN PRICE		
■ HOMES	48%	217	▲	27%	\$1,400,000	▲	27%
■ CONDO	38%	175	▼	-6%	\$798,000	▲	14%
■ LAND	14%	64	▲	10%	\$800,000	▼	-10%

DISTRICT	YTD NUMBER OF UNITS RECORDED		YTD TOTAL DOLLAR VOLUME		
	2024	% Change	DISTRICT	2024	% Change
HANALEI	98	21%	HANALEI	\$244,136,556	57%
KAWAIHAU	122	26%	KOLOA	\$239,595,695	23%
LIHUE	77	-3%	KAWAIHAU	\$125,896,520	36%
KOLOA	135	-4%	LIHUE	\$79,028,000	31%
WAIMEA	24	41%	WAIMEA	\$19,560,000	46%
TOTAL	456	10%	TOTAL	\$708,216,771	37%

○ % of Closed Sales by Districts through July 31, 2024
 ● Number of Recorded Transactions from January 1, 2024 - July 31, 2024

KAUAI

YEAR-OVER-YEAR

456
TOTAL NUMBER OF SALES
2024

415
TOTAL NUMBER OF SALES
2023

10%

\$1,400,000
MEDIAN PRICE HOME

\$798,000
MEDIAN PRICE CONDO

\$800,000
MEDIAN PRICE LAND

27%

14%

-10%

\$708,216,771
TOTAL DOLLAR VOLUME
2024

\$516,606,137
TOTAL DOLLAR VOLUME
2023

37%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
RESIDENTIAL									
WAIMEA	20	15	33%	\$835,500	\$776,000	8%	\$16,377,000	\$12,569,302	30%
KOLOA	62	40	55%	\$1,670,000	\$1,275,000	31%	\$163,676,500	\$74,706,754	119%
LIHUE	20	21	-5%	\$1,030,000	\$830,000	24%	\$23,444,000	\$21,634,000	8%
KAWAIHAU	63	61	3%	\$1,050,000	\$1,000,000	5%	\$78,370,000	\$67,860,253	15%
HANAIEI	52	34	53%	\$2,475,000	\$2,162,500	14%	\$164,029,197	\$94,567,500	73%
TOTAL	217	171	27%	\$1,400,000	\$1,100,000	27%	\$445,896,697	\$271,337,809	64%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
CONDOMINIUM									
WAIMEA	2	-	-	\$742,000	-	-	\$1,484,000	-	-
KOLOA	53	70	-24%	\$894,000	\$793,500	13%	\$56,408,890	\$73,274,053	-23%
LIHUE	48	55	-13%	\$537,500	\$535,000	0%	\$39,665,000	\$37,107,200	7%
KAWAIHAU	36	26	38%	\$620,000	\$545,000	14%	\$29,373,020	\$17,922,975	64%
HANAIEI	36	35	3%	\$1,367,500	\$1,150,000	19%	\$49,877,359	\$41,927,400	19%
TOTAL	175	186	-6%	\$798,000	\$697,000	14%	\$176,808,269	\$170,231,628	4%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
VACANT LAND									
WAIMEA	2	2	0%	\$849,500	\$400,000	112%	\$1,699,000	\$800,000	112%
KOLOA	20	31	-35%	\$850,000	\$1,350,000	-37%	\$19,510,305	\$46,619,900	-58%
LIHUE	9	3	200%	\$800,000	\$575,000	39%	\$15,919,000	\$1,562,500	919%
KAWAIHAU	23	10	130%	\$600,000	\$662,500	-9%	\$18,153,500	\$6,661,800	173%
HANAIEI	10	12	-17%	\$2,000,000	\$1,231,250	62%	\$30,230,000	\$19,392,500	56%
TOTAL	64	58	10%	\$800,000	\$890,000	-10%	\$85,511,805	\$75,036,700	14%

*Source: Kauai Board of Realtors. Information deemed reliable, but not guaranteed.



HANALEI			
HOMES			
Number of Sales	52		53%
Total Dollar Transactions	\$164,029,197		73%
CONDOS			
Number of Sales	36		3%
Total Dollar Transactions	\$49,877,359		19%
LAND			
Number of Sales	10		-17%
Total Dollar Transactions	\$30,230,000		56%

KAWAIHAU			
HOMES			
Number of Sales	63		3%
Total Dollar Transactions	\$78,370,000		15%
CONDOS			
Number of Sales	36		38%
Total Dollar Transactions	\$29,373,020		64%
LAND			
Number of Sales	23		130%
Total Dollar Transactions	\$18,153,500		173%

WAIMEA			
HOMES			
Number of Sales	20		33%
Total Dollar Transactions	\$16,377,000		30%
CONDOS			
Number of Sales	2		-
Total Dollar Transactions	\$1,484,000		-
LAND			
Number of Sales	2		0%
Total Dollar Transactions	\$1,699,000		112%

LIHUE			
HOMES			
Number of Sales	20		-5%
Total Dollar Transactions	\$23,444,000		8%
CONDOS			
Number of Sales	48		-13%
Total Dollar Transactions	\$39,665,000		7%
LAND			
Number of Sales	9		200%
Total Dollar Transactions	\$15,919,000		919%

KOLOA			
HOMES			
Number of Sales	62		55%
Total Dollar Transactions	\$163,676,500		119%
CONDOS			
Number of Sales	53		-24%
Total Dollar Transactions	\$56,408,890		-23%
LAND			
Number of Sales	20		-35%
Total Dollar Transactions	\$19,510,305		-58%

Waimea
Kekaha/ Mana, Kekaha/ Mana, Kokee, Waimea,
Kaumakani Makaweli, Hanapepe

Koloa
Eleele, McBryde, Kalaheo, Lawai, Poipu, Omao, Koloa

Lihue
Puihi, Lihue/ Nawiliwili, Lihue/ Kukui Grove, Lihue,
Kalapaki/ Nawiliwili, Hanamaulu, Wailua

Kawaihau
Wailua Houselots, Wailua Homesteads, Wailua/ Waipouli,
Kapaa, Kapaa Homesteads, Kealia, Anahola, Aliomanu

Hanalei
Kilauea, Anini, Princeville, Hanalei Valley, Hanalei,
Wainiha, Haena

*Source: Kauai Board of Realtors. Information deemed reliable, but not guaranteed.



RESIDENTIAL

▲ HOME SALES
VS 2023 (171)

217
UP 27%

\$1,400,000
UP 27%

MEDIAN SALES PRICE ▲
VS 2023 (\$1,100,000)

▲ TOTAL DOLLAR SALES
VS 2023 (\$271,337,809)

\$445,896,697
UP 64%

CONDOMINIUM

▼ CONDO SALES
VS 2023 (186)

175
DOWN 6%

\$798,000
UP 14%

MEDIAN SALES PRICE ▲
VS 2023 (\$697,000)

▲ TOTAL DOLLAR VOLUME
VS 2023 (\$170,231,628)

\$176,808,269
UP 4%

VACANT LAND

▲ LAND SALES
VS 2023 (58)

64
UP 10%

\$800,000
DOWN 10%

MEDIAN SALES PRICE ▼
VS 2023 (\$890,000)

▲ TOTAL DOLLAR VOLUME
VS 2023 (\$75,036,700)

\$85,511,805
UP 14%





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

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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
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

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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.

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*FNT Internal Update July, 2018

REAL PROPERTY TAX RATES

Honolulu County

Classification	Tax Rate (Per \$1,000)	Rate
Residential		\$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: Up to \$1,000,000		\$4.00
Residential A Tier 2: More than \$1,000,000		\$11.40
Bed and Breakfast Home		\$6.50
Transient VR Tier 1: Up to \$800,000		\$9.00
Transient VR Tier 2: More than \$800,000		\$11.50

REAL PROPERTY TAX DUE DATES:

Aug 20, 2024 1st half of fiscal year tax payment due
Sep 30, 2024 Deadline for filing exemption claims & ownership documents
Feb 20, 2025 2nd half of fiscal year tax payment due

For More Information Visit: www.realpropertyhonolulu.com

Hawai'i County

Classification	Tax Rate (Per \$1,000)	Rate
Affordable Rental Housing		\$5.75
Residential Tier 1: Up to \$2,000,000		\$11.10
Residential Tier 2: More than \$2,000,000		\$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		\$5.75

REAL PROPERTY TAX DUE DATES:

Aug 20, 2024 1st half of fiscal year tax payment due
Dec 31, 2024 Deadline for filing exemption claims & ownership documents for August 20th real prop taxes the following year
Feb 20, 2025 2nd half of fiscal year tax payment due
June 30, 2025 Deadline for filing exemption claims & ownership documents for February 20th real prop taxes the following year

For More Information Visit: https://hawaiipropertytax.com/tax_rates.html



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FISCAL YEAR July 1, 2024 to June 30, 2025

Maui County

Classification	Tax Rate (Per \$1,000)	Rate
Owner-Occupied Tier 1: Up to \$1 Million		\$1.80
Owner-Occupied Tier 2: \$1,000,001 to \$3 Million		\$2.00
Owner-Occupied Tier 3: More Than \$3 Million		\$3.25
Non-Owner-Occupied Tier 1: Up to \$1 Million		\$5.87
Non-Owner-Occupied Tier 2: \$1,000,001 to \$3 Million		\$8.50
Non-Owner-Occupied Tier 3: More Than \$3 Million		\$14.00
Apartment		\$3.50
Hotel And Resort		\$11.75
Time Share		\$14.60
TVR-STRH Tier 1: Up to \$1,000,000		\$12.50
TVR-STRH Tier 2: \$1,000,001 to \$3,000,000		\$13.50
TVR-STRH Tier 3: More Than \$3,000,000		\$15.00
Long-Term Rental Tier 1: Up to \$1 Million		\$3.00
Long-Term Rental Tier 2: \$1,000,001 to \$3 Million		\$5.00
Long-Term Rental Tier 3: More Than \$3 Million		\$8.00
Agricultural		\$5.74
Conservation		\$6.43
Commercial		\$6.05
Industrial		\$7.05
Commercial Residential Tier 1: Up to \$1,000,000		\$4.00
Commercial Residential Tier 2: \$1,000,001 to \$3,000,000		\$5.00
Commercial Residential Tier 3: More Than \$3,000,000		\$8.00

REAL PROPERTY TAX DUE DATES:

Aug 20, 2024 1st half of fiscal year tax payment due
Dec 31, 2024 Deadline for filing exemption claims & ownership documents
Feb 20, 2025 2nd half of fiscal year tax payment due

For Info On Classifications Visit: www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes

Kauai County

Classification	Tax Rate (Per \$1,000)	Rate
Owner Occupied		\$2.59
Non-Owner Occupied Residential Tier 1: Up to \$1.3 mil		\$5.45
Non-Owner Occupied Residential Tier 2: \$1,300,001 to \$2 mil		\$6.05
Non-Owner Occupied Residential Tier 3: More than \$2 mil		\$9.40
Vacation Rental Tier 1: Up to \$1 mil		\$11.30
Vacation Rental Tier 2: \$1,000,001 to \$2.5		\$11.75
Vacation Rental Tier 3: \$ More than \$2.5 mil		\$12.20
Hotel and Resort		\$11.75
Commercial		\$8.10
Industrial		\$8.10
Agricultural		\$6.75
Conservation		\$6.75
Owner-Occupied Mixed-Use		\$5.05

REAL PROPERTY TAX DUE DATES:

Aug 20, 2024 1st half of fiscal year tax payment due
Sep 30, 2024 Deadline for filing exemption claims & ownership documents
Feb 20, 2025 2nd half of fiscal year tax payment due

For more information visit: www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property-Tax-Assessment

www.FidelityHawaii.com

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