

KAUAI REAL ESTATE REPORT



KAUAI | MAY 2024

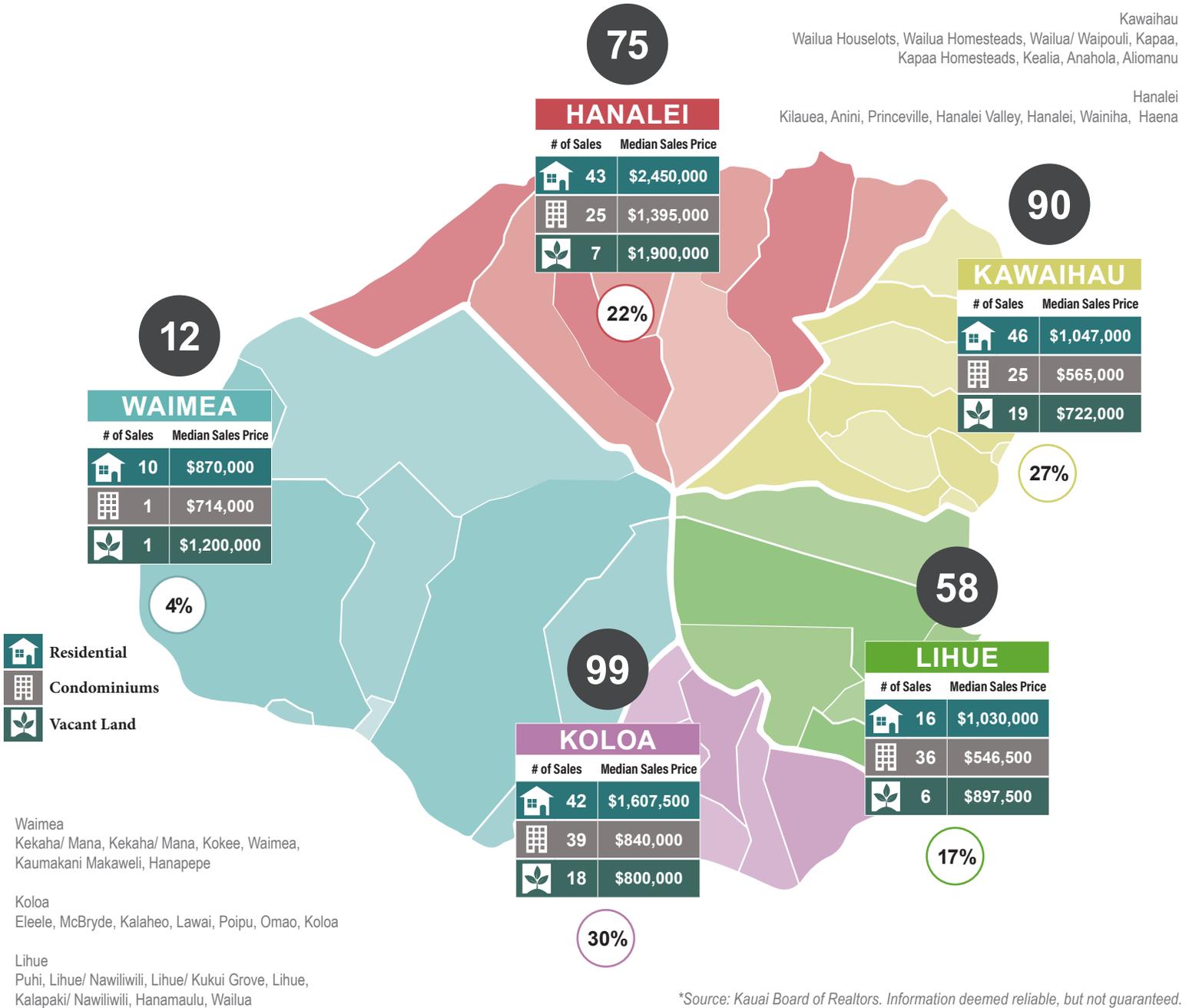
MAY 2024 YTD VS. MAY 2023 YTD

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	47%	157	▲ 32%	\$1,425,000	▲	30%
CONDO	38%	126	▼ -7%	\$775,200	▲	17%
LAND	15%	51	▲ 16%	\$800,000	▼	-15%

DISTRICT	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
	2024	% Change		2024	% Change	
Koloa	99	-4%		\$190,573,058	120%	
Kawaihau	90	22%		\$169,791,205	15%	
Hanalei	75	53%		\$93,296,520	36%	
Lihue	58	-6%		\$64,094,100	52%	
Waimea	12	9%		\$10,661,000	31%	
TOTAL	334	12%		\$528,415,883	50%	

○ % of Closed Sales by Districts through May 30, 2024

● Number of Recorded Transactions from January 1, 2024 - May 30, 2024

KAUAI REAL ESTATE REPORT



KAUAI | APRIL 2024

MAY 2024 YTD VS. MAY 2023 YTD

KAUAI

YEAR-OVER-YEAR

334
TOTAL NUMBER OF SALES
2024

299
TOTAL NUMBER OF SALES
2023

12%

\$1,425,000
MEDIAN PRICE HOME

\$775,200
MEDIAN PRICE CONDO

\$800,000
MEDIAN PRICE LAND

30%

17%

-15%

\$528,415,883
TOTAL DOLLAR VOLUME
2024

\$352,825,177
TOTAL DOLLAR VOLUME
2023

50%

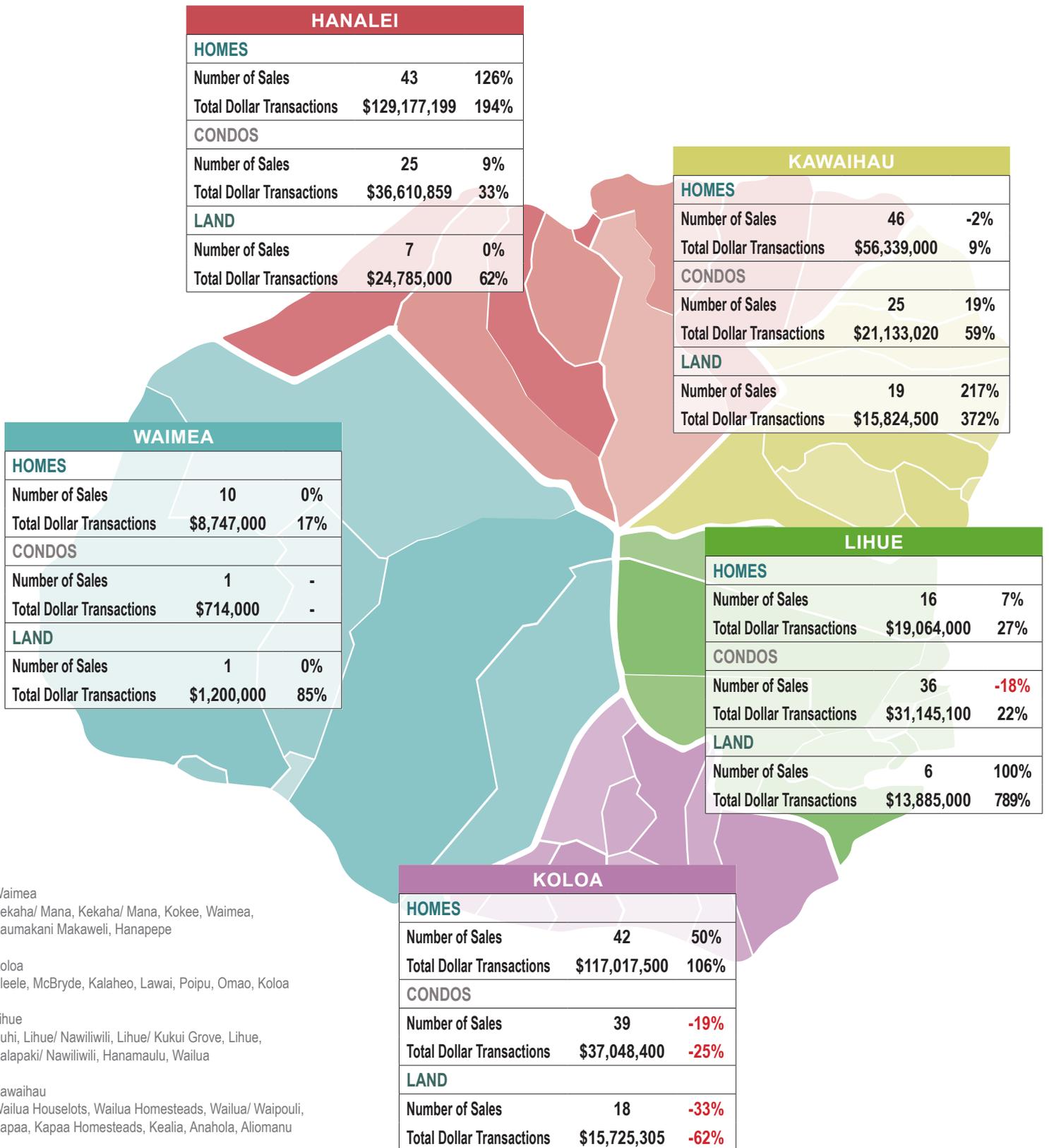
	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
RESIDENTIAL									
WAIMEA	10	10	0%	\$870,000	\$735,000	18%	\$8,747,000	\$7,505,302	17%
KOLOA	42	28	50%	\$1,607,500	\$1,537,750	5%	\$117,017,500	\$56,730,500	106%
LIHUE	16	15	7%	\$1,030,000	\$970,000	6%	\$19,064,000	\$15,029,000	27%
KAWAIHAU	46	47	-2%	\$1,047,000	\$1,000,000	5%	\$56,339,000	\$51,900,445	9%
HANAIEI	43	19	126%	\$2,450,000	\$1,995,000	23%	\$129,177,199	\$43,927,500	194%
TOTAL	157	119	32%	\$1,425,000	\$1,100,000	30%	\$330,344,699	\$175,092,747	89%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
CONDOMINIUM									
WAIMEA	1	-	-	\$714,000	-	-	\$714,000	-	-
KOLOA	39	48	-19%	\$840,000	\$806,200	4%	\$37,048,400	\$49,438,655	-25%
LIHUE	36	44	-18%	\$546,500	\$535,000	2%	\$31,145,100	\$25,617,200	22%
KAWAIHAU	25	21	19%	\$565,000	\$515,000	10%	\$21,133,020	\$13,283,975	59%
HANAIEI	25	23	9%	\$1,395,000	\$1,100,000	27%	\$36,610,859	\$27,462,400	33%
TOTAL	126	136	-7%	\$775,200	\$661,000	17%	\$126,651,379	\$115,802,230	9%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
VACANT LAND									
WAIMEA	1	1	0%	\$1,200,000	\$650,000	85%	\$1,200,000	\$650,000	85%
KOLOA	18	27	-33%	\$800,000	\$1,288,000	-38%	\$15,725,305	\$41,056,900	-62%
LIHUE	6	3	100%	\$897,500	\$575,000	56%	\$13,885,000	\$1,562,500	789%
KAWAIHAU	19	6	217%	\$722,000	\$612,500	18%	\$15,824,500	\$3,355,800	372%
HANAIEI	7	7	0%	\$1,900,000	\$1,475,000	29%	\$24,785,000	\$15,305,000	62%
TOTAL	51	44	16%	\$800,000	\$944,950	-15%	\$71,419,805	\$61,930,200	15%

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





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 (119)

157
UP 32%

\$1,425,000
UP 30%

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

▲ TOTAL DOLLAR SALES
VS 2023 (\$175,092,747)

\$330,344,699
UP 89%

CONDOMINIUM

▼ CONDO SALES
VS 2023 (136)

126
DOWN 7%

\$775,200
UP 17%

▲ MEDIAN SALES PRICE
VS 2023 (\$661,000)

▲ TOTAL DOLLAR VOLUME
VS 2023 (\$115,802,230)

\$126,651,379
UP 9%

VACANT LAND

▲ LAND SALES
VS 2023 (44)

51
UP 16%

\$800,000
DOWN 15%

▼ MEDIAN SALES PRICE
VS 2023 (\$944,950)

▲ TOTAL DOLLAR VOLUME
VS 2023 (\$61,930,200)

\$71,419,805
UP 15%

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





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

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
Dec 31, 2023 Deadline for filing exemption claims & ownership documents for August 20th real prop taxes the following year
Feb 20, 2024 2nd half of fiscal year tax payment due
June 30, 2024 Deadline for filing exemption claims & ownership documents for February 20th real prop taxes the following year

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:

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Dec 31, 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:

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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



CHRISTINE PARKE KURT JOHNSON DARRELLE GLUSHENKO MERCY PALMER RETA CHIN