





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

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

		% OF CLOSINGS	# OF UNITS RECORDED		MEDIAN PRICE			
 	SINGLE FAMILY HOMES	35%	150	▼	-54%	\$970,000	▲	8%
	CONDOMINIUM	65%	275	▼	-50%	\$495,000	▼	-3%
	OAHU TOTAL SALES		425	▼	-52%			



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

OAHU REAL ESTATE REPORT



SINGLE FAMILY HOMES January 2023 vs. January 2022

HOME
SALES
150
DOWN 54%
VS 2022 (326)

MEDIAN
SALES PRICE
\$970,000
DOWN 8%
VS 2022 (\$1,050,000)

MEDIAN
DAY ON THE
MARKET
24
UP 100%
VS 2022 (12)

TOP 10 # OF SALES BY NEIGHBORHOOD

Single Family Homes	2023	2022	% Change
Ewa Plain	22	75	-71%
Makaha - Nanakuli	17	35	-51%
Kailua - Waimanalo	16	33	-52%
Kaneohe	15	15	0%
Waipahu	15	23	-35%
Pearl City - Aiea	14	14	0%
Makiki - Moiliili	7	7	0%
Aina Haina - Kuliouou	6	5	20%
Downtown - Nuuanu	6	10	-40%
Kalihi - Palama	6	9	-33%

OAHU | JANUARY 2023

JANUARY 2023 VS. JANUARY 2022

SINGLE FAMILY HOMES

	Number of Sales Nov 2023 vs. Nov 2022			Median Sales Price Nov 2023 vs. Nov 2022		
	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	6	5	20%	\$2,294,000	\$1,350,000	70%
Ala Moana - Kakaako	-	1	-100%	-	\$1,205,000	-
Downtown - Nuuanu	6	10	-40%	\$1,164,000	\$1,237,500	-6%
Ewa Plain	22	75	-71%	\$810,000	\$920,000	-12%
Hawaii Kai	5	23	-78%	\$1,275,000	\$1,395,000	-9%
Kailua - Waimanalo	16	33	-52%	\$1,487,500	\$1,565,000	-5%
Kalihi - Palama	6	9	-33%	\$927,500	\$870,000	7%
Kaneohe	15	15	0%	\$1,100,000	\$1,325,000	-17%
Kapahulu - Diamond Head	4	17	-76%	\$1,100,000	\$1,550,000	-29%
Makaha - Nanakuli	17	35	-51%	\$640,000	\$720,000	-11%
Makakilo	4	16	-75%	\$804,500	\$994,000	-19%
Makiki - Moiliili	7	7	0%	\$1,435,000	\$1,650,000	-13%
Mililani	2	16	-88%	\$947,500	\$1,050,000	-10%
Moanalua - Salt Lake	1	5	-80%	\$953,888	\$1,105,000	-14%
North Shore	3	9	-67%	\$1,389,000	\$1,650,000	-16%
Pearl City - Aiea	14	14	0%	\$850,000	\$1,123,500	-24%
Wahiawa	4	7	-43%	\$837,000	\$925,000	-10%
Waialae - Kahala	1	2	-50%	\$1,085,000	\$2,115,000	-49%
Waikiki	-	-	-	-	-	-
Waipahu	15	23	-35%	\$935,000	\$840,000	11%
Windward Coast	2	4	-50%	\$1,095,000	\$2,085,000	-47%
SUMMARY	150	326	-54%	\$970,000	\$1,050,000	-8%

CONDOMINIUM January 2023 vs. January 2022

HOME
SALES
275
DOWN 50%
VS 2022 (552)

MEDIAN
SALES PRICE
\$495,000
DOWN 3%
VS 2022 (\$510,000)

MEDIAN
DAY ON THE
MARKET
24
UP 71%
VS 2022 (14)

TOP 10 # OF SALES BY NEIGHBORHOOD

Condominium	2023	2022	% Change
Waikiki	61	101	-40%
Ala Moana - Kakaako	39	65	-40%
Ewa Plain	26	48	-46%
Makiki - Moiliili	25	54	-54%
Mililani	18	44	-59%
Pearl City - Aiea	18	41	-56%
Downtown - Nuuanu	17	48	-65%
Waipahu	13	25	-48%
Makaha - Nanakuli	10	16	-38%
Kaneohe	8	16	-50%

NEIGHBORHOOD

	Number of Sales Nov 2023 vs. Nov 2022			Median Sales Price Nov 2023 vs. Nov 2022		
	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	-	-	-	-	-	-
Ala Moana - Kakaako	39	65	-40%	\$737,500	\$790,000	-7%
Downtown - Nuuanu	17	48	-65%	\$670,000	\$505,000	33%
Ewa Plain	26	48	-46%	\$546,000	\$687,500	-21%
Hawaii Kai	5	19	-74%	\$670,000	\$821,000	-18%
Kailua - Waimanalo	7	6	17%	\$712,000	\$735,000	-3%
Kalihi - Palama	4	11	-64%	\$345,000	\$470,000	-27%
Kaneohe	8	16	-50%	\$752,500	\$712,500	6%
Kapahulu - Diamond Head	3	11	-73%	\$365,000	\$580,000	-37%
Makaha - Nanakuli	10	16	-38%	\$214,500	\$237,500	-10%
Makakilo	8	16	-50%	\$523,000	\$537,500	-3%
Makiki - Moiliili	25	54	-54%	\$382,000	\$396,250	-4%
Mililani	18	44	-59%	\$467,500	\$512,500	-9%
Moanalua - Salt Lake	7	16	-56%	\$445,000	\$441,000	1%
North Shore	3	5	-40%	\$1,135,000	\$850,000	34%
Pearl City - Aiea	18	41	-56%	\$497,000	\$459,000	8%
Wahiawa	1	4	-75%	\$252,000	\$132,000	91%
Waialae - Kahala	2	6	-67%	\$395,000	\$572,500	-31%
Waikiki	61	101	-40%	\$412,000	\$424,000	-3%
Waipahu	13	25	-48%	\$510,000	\$490,000	4%
Windward Coast	-	-	-	-	-	-
SUMMARY	275	552	-50%	\$495,000	\$510,000	-3%

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



SINGLE FAMILY HOMES

YEAR-TO-DATE

150

HOMES SOLD

2023

326

HOMES SOLD

2022

-54%**\$970,000**

MEDIAN SALES PRICE

2023

\$1,050,000

MEDIAN SALES PRICE

2022

-8%**24**

MEDIAN DAYS ON THE MARKET

2023

12

MEDIAN DAYS ON THE MARKET

2022

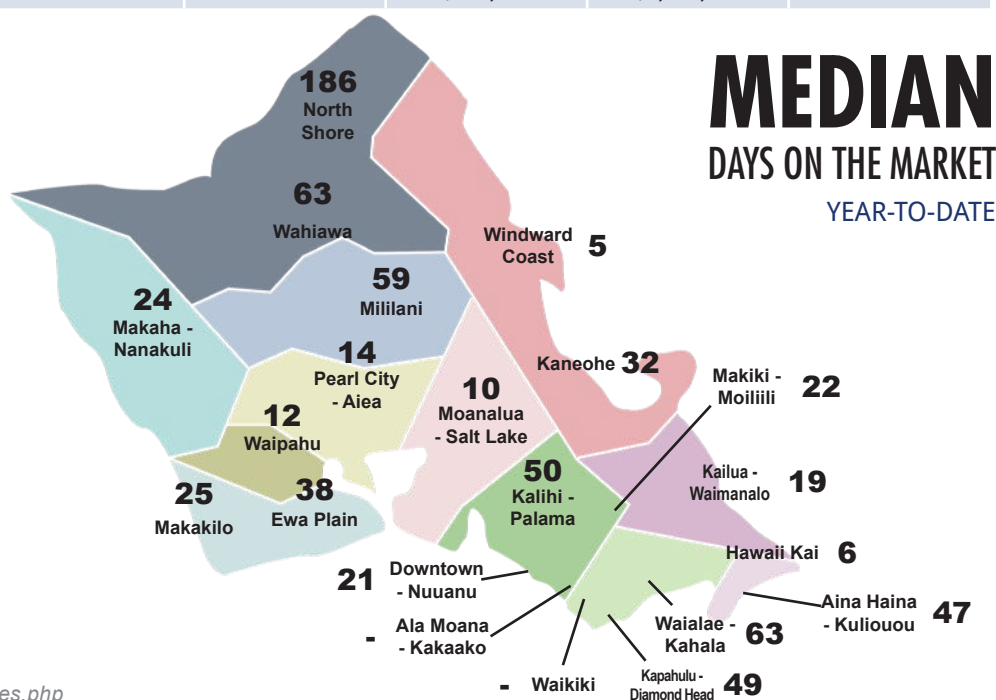
100%

SINGLE FAMILY HOMES

	Number of Sales			Median Sales Price		
	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	6	5	20%	\$2,294,000	\$1,350,000	70%
Ala Moana - Kakaako	-	1	-100%	-	\$1,205,000	-
Downtown - Nuuanu	6	10	-40%	\$1,164,000	\$1,237,500	-6%
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Waikiki	-	-	-	-	-	-
Waipahu	15	23	-35%	\$935,000	\$840,000	11%
Windward Coast	2	4	-50%	\$1,095,000	\$2,085,000	-47%
SUMMARY	150	326	-54%	\$970,000	\$1,050,000	-8%

TOP 10 # OF SALES BY NEIGHBORHOOD

Homes	2023	2022	% Change
Ewa Plain	22	75	-71%
Makaha - Nanakuli	17	35	-51%
Kailua - Waimanalo	16	33	-52%
Kaneohe	15	15	0%
Waipahu	15	23	-35%
Pearl City - Aiea	14	14	0%
Makiki - Moiliili	7	7	0%
Aina Haina - Kuliouou	6	5	20%
Downtown - Nuuanu	6	10	-40%
Kalihi - Palama	6	9	-33%





CONDOMINIUM

YEAR-TO-DATE

275

CONDOS SOLD

2023

552

CONDOS SOLD

2022

-50%**\$495,000**

MEDIAN SALES PRICE

2023

\$510,000

MEDIAN SALES PRICE

2022

-3%**24**

MEDIAN DAYS ON THE MARKET

2023

14

MEDIAN DAYS ON THE MARKET

2022

71%

CONDOMINIUM

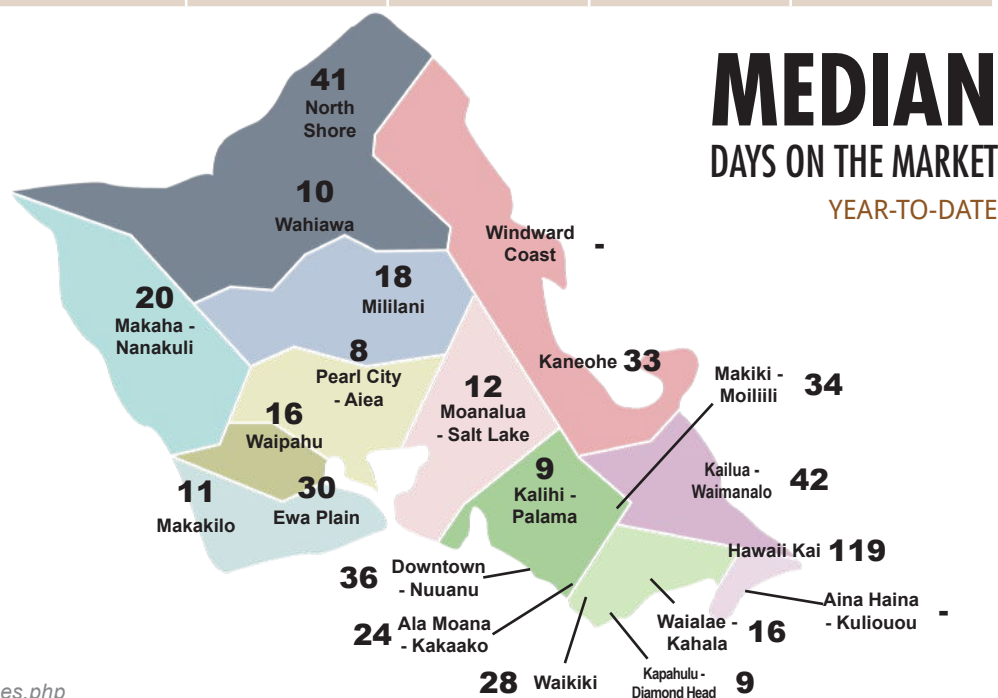
Number of Sales

	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	-	-	-	-	-	-
Ala Moana - Kakaako	39	65	-40%	\$737,500	\$790,000	-7%
Downtown - Nuuanu	17	48	-65%	\$670,000	\$505,000	33%
Ewa Plain	26	48	-46%	\$546,000	\$687,500	-21%
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Kaneohe	8	16	-50%	\$752,500	\$712,500	6%
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Makakilo	8	16	-50%	\$523,000	\$537,500	-3%
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Waikiki	61	101	-40%	\$412,000	\$424,000	-3%
Waipahu	13	25	-48%	\$510,000	\$490,000	4%
Windward Coast	-	-	-	-	-	-
SUMMARY	275	552	-50%	\$495,000	\$510,000	-3%

TOP 10 # OF SALES

BY NEIGHBORHOOD

Condominium	2023	2022	% Change
Waikiki	61	101	-40%
Ala Moana - Kakaako	39	65	-40%
Ewa Plain	26	48	-46%
Makiki - Moiliili	25	54	-54%
Mililani	18	44	-59%
Pearl City - Aiea	18	41	-56%
Downtown - Nuuanu	17	48	-65%
Waipahu	13	25	-48%
Makaha - Nanakuli	10	16	-38%
Kaneohe	8	16	-50%



SINGLE FAMILY HOMES

▼ HOME SALES
VS 2022 (326)

150
DOWN 54%

\$970,000
DOWN 8%

MEDIAN SALES PRICE ▼
VS 2022 (\$1,050,000)

▲ MEDIAN
DAY ON THE MARKET
VS 2022 (12)

24
UP 100%

268
DOWN 16%

NEW LISTINGS ▼
VS 2022 (320)

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

96%
DOWN 6%

CONDOMINIUM

▼ HOME SALES
VS 2022 (552)

275
DOWN 50%

\$495,000
DOWN 3%

MEDIAN SALES PRICE ▼
VS 2022 (\$510,000)

▲ MEDIAN
DAY ON THE MARKET
VS 2022 (14)

24
UP 71%

523
DOWN 22%

NEW LISTINGS ▼
VS 2022 (666)

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

9%
DOWN 2%




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.

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.

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 November, 2018

STATE OF HAWAII | ALL COUNTIES

REAL PROPERTY TAX

FISCAL YEAR JULY 1, 2022 TO JUNE 30, 2023

Honolulu, Oahu County

CLASS	Taxable Building per/\$1,000
Agricultural	\$5.70
Bed and Breakfast Home	\$6.50
Commercial	\$12.40
Hotel/Resort	\$13.90
Industrial	\$12.40
Preservation	\$5.70
Public Service	\$0.00
Residential Principal Resident	\$3.50
Residential A-Tier 1*	\$4.50
<small>Tax rate applied to the net taxable value of the property up to \$1,000,000</small>	
Residential A - Tier 2*	\$10.50
<small>Tax rate applied to the net taxable value of the property in excess of \$1,000,000</small>	
Vacant Agricultural	\$8.50

REAL PROPERTY TAX DUE DATES:

Aug 20, 2022 1st half of fiscal year tax payment due
Sep 30, 2022 Deadline for filing exemption claims & ownership documents
Feb 20, 2023 2nd half of fiscal year tax payment due

For More Information, Visit:

<https://hnl.doc.hawaii.gov/hnldoc/document-download?id=9995>

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, 2022 1st half of fiscal year tax payment due
Dec 31, 2022 Deadline for filing exemption claims & ownership documents
Feb 20, 2023 2nd half of fiscal year tax payment due

For More Information, Visit:

https://www.hawaiipropertytax.com/tax_rates.html

Maui County

2022-2023

CLASS	All rates are per \$1,000 of net taxable assessed valuation
Owner Occupied - Tier 1 up to \$1m	\$2.00
Owner Occupied - Tier 2 more than \$1,000,001 - \$3m	\$2.10
Owner Occupied - Tier 3 more than \$3m	\$2.71
Non-Owner Occupied - Tier 1 up to \$1m	\$5.85
Non-Owner Occupied - Tier 2 more than \$1,000,001 - \$4.5m	\$8.00
Non-Owner Occupied - Tier 3 more than \$4.5m	\$12.50
Apartment	\$3.50
Hotel/Resort	\$11.75
Time share	\$14.60
Agricultural	\$5.74
Short-Term Rental - Tier 1 up to \$1m	\$11.85
Short-Term Rental - Tier 2 more than \$1,000,001 - \$3m	\$11.85
Short-Term Rental - Tier 3 more than \$3m	\$11.85
Conservation	\$6.43
Commercial	\$6.05
Industrial	\$7.05
Commercial Residential	\$4.40
*Long-Term Rental - Tier 1 up to \$1m	\$3.00
*Long-Term Rental - Tier 2 more than \$1,000,001 - \$3m	\$5.00
*Long-Term Rental - Tier 3 more than \$3m	\$8.00

*NEW CLASSIFICATION

REAL PROPERTY TAX DUE DATES:

Aug 20, 2022 1st half of fiscal year tax payment due
Dec 31, 2022 Deadline for filing exemption claims & ownership documents
Feb 20, 2023 2nd half of fiscal year tax payment due

For More Information, Visit:

<https://www.maui-county.gov/755/Classification-for-Tax-Rate-Purposes>

Kauai County

CLASS	Tax Rate per/\$1,000
Homestead	\$3.05
Residential	\$6.05
Vacation Rental	\$9.85
Hotel/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, 2023 2nd half of fiscal year tax payment due

For More Information, Visit:

<https://www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property/Tax-Rates>

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Hawaii Sales Team

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