KAUAI REAL ESTATE REPORT

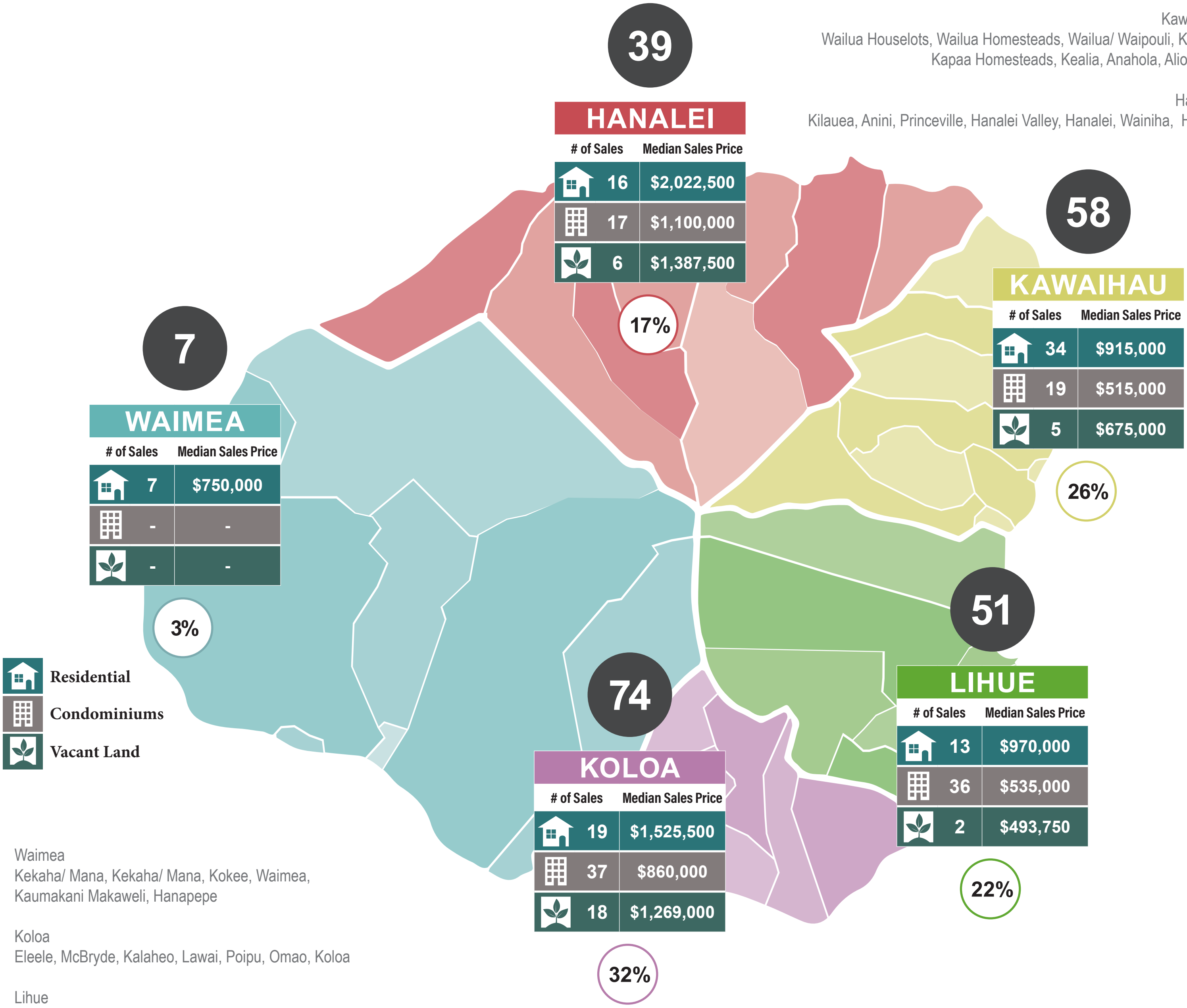
Fidelity National Title & ESCROW OF HAWAII

KAUAI | APRIL 2023

APRIL 2023 YTD VS. APRIL 2022 YTD

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

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



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

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

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

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

	% OF CLOSINGS	# OF UNITS RECORDED			MEDIAN PRICE		
HOMES	39%	89	▼	-58%	$1,037,000	▼	-14%
CONDO	48%	109	▼	-34%	$670,000	▲	3%
LAND	13%	31	▼	-58%	$880,000	▲	27%

YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
DISTRICT	2023	% Change	DISTRICT	2023	% Change
KOLOA	74	-55%	KOLOA	$105,180,400	-50%
KAWAIHAU	58	-45%	HANALEI	$68,280,900	-77%
LIHUE	51	-28%	KAWAIHAU	$52,370,220	-46%
HANALEI	39	-54%	LIHUE	$35,967,200	-38%
WAIMEA	7	-71%	WAIMEA	$4,941,007	-63%
TOTAL	**229**	**-49%**	**TOTAL**	**$266,739,727**	**-60%**

% of Closed Sales by Districts through April 30, 2023

Number of Recorded Transactions from January 1, 2023 – April 30, 2023

KAUAI REAL ESTATE REPORT

Fidelity National Title
& ESCROW OF HAWAII

KAUAI | APRIL 2023

APRIL 2023 YTD VS. APRIL 2022 YTD

KAUAI
YEAR-OVER-YEAR

229
TOTAL NUMBER OF SALES
2023

450
TOTAL NUMBER OF SALES
2022

-49%

$1,037,000
MEDIAN PRICE HOME **-15%**

$670,000
MEDIAN PRICE CONDO **3%**

$880,000
MEDIAN PRICE LAND **27%**

$266,739,727
TOTAL DOLLAR VOLUME
2023

$674,986,337
TOTAL DOLLAR VOLUME
2022

-60%

RESIDENTIAL

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
WAIMEA	7	14	-50%	$750,000	$726,250	3%	$4,941,007	$12,153,850	-59%
KOLOA	19	67	-72%	$1,525,500	$1,258,750	21%	$34,755,500	$119,717,764	-71%
LIHUE	13	14	-7%	$970,000	$927,500	5%	$13,254,000	$14,934,777	-11%
KAWAIHAU	34	71	-52%	$915,000	$935,000	-2%	$37,355,445	$79,017,500	-53%
HANALEI	16	45	-64%	$2,022,500	$2,200,000	-8%	$39,402,500	$212,605,199	-81%
TOTAL	**89**	**211**	**-58%**	**$1,037,000**	**$1,200,000**	**-14%**	**$129,708,452**	**$438,429,090**	**-70%**

CONDOMINIUM

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	37	60	-38%	$860,000	$705,000	22%	$40,916,000	$46,982,363	-13%
LIHUE	36	52	-31%	$535,000	$475,000	13%	$21,725,700	$40,460,341	-46%
KAWAIHAU	19	23	-17%	$515,000	$435,000	18%	$12,208,975	$12,250,400	0%
HANALEI	17	31	-45%	$1,100,000	$975,000	13%	$20,073,400	$33,215,643	-40%
TOTAL	**109**	**166**	**-34%**	**$670,000**	**$650,000**	**3%**	**$94,924,075**	**$132,908,747**	**-29%**

VACANT LAND

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
WAIMEA	-	10	-100%	-	$46,500	-100%	-	$1,364,000	-100%
KOLOA	18	38	-53%	$1,269,000	$782,000	62%	$29,508,900	$43,076,500	-32%
LIHUE	2	5	-60%	$493,750	$530,000	-7%	$987,500	$2,294,000	-57%
KAWAIHAU	5	11	-55%	$675,000	$575,000	17%	$2,805,800	$6,014,000	-53%
HANALEI	6	9	-33%	$1,387,500	$1,695,000	-18%	$8,805,000	$50,900,000	-83%
TOTAL	**31**	**73**	**-58%**	**$880,000**	**$695,000**	**27%**	**$42,107,200**	**$103,648,500**	**-59%**

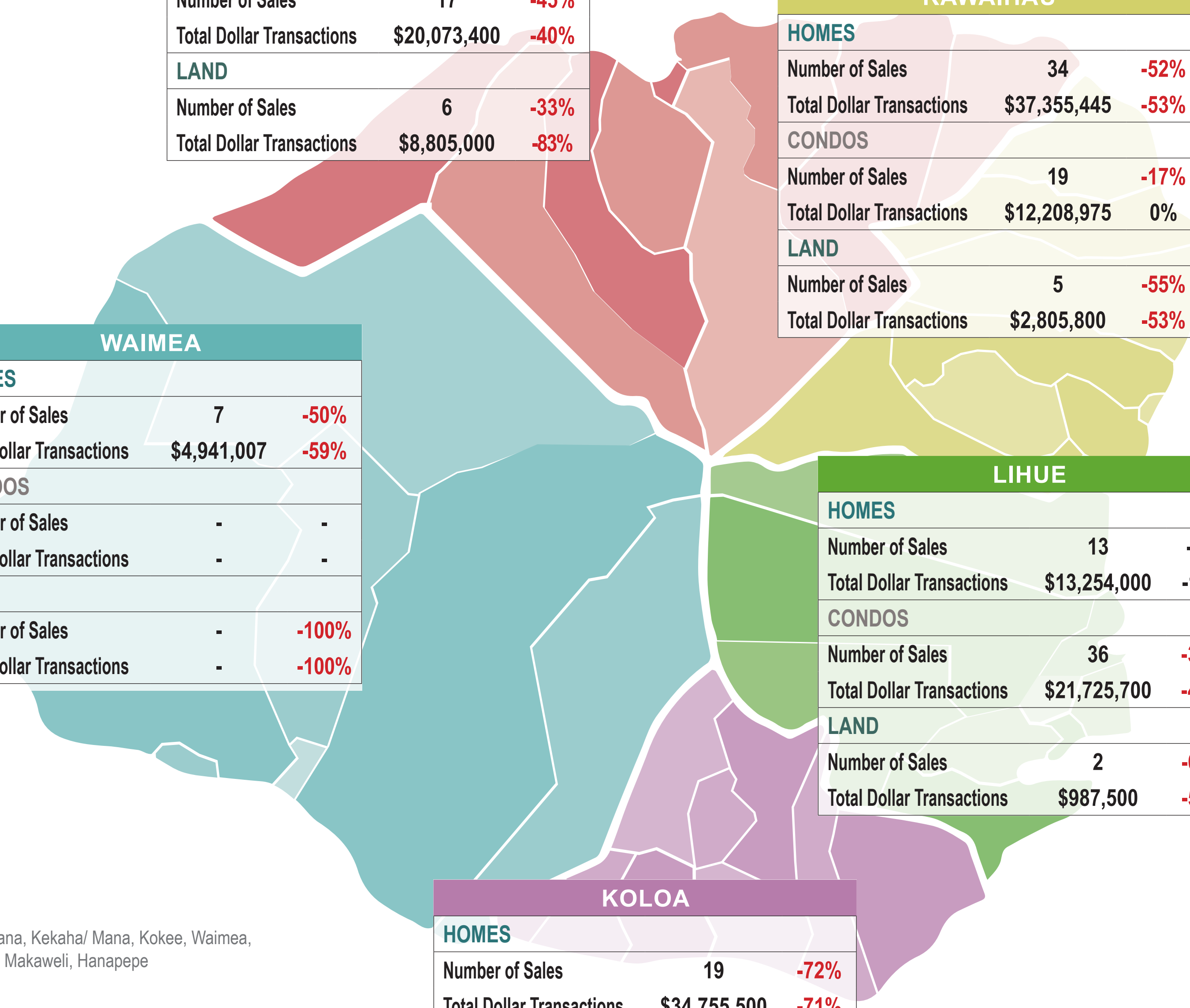
**Source: Kauai Board of Realtors. Information deemed reliable, but not guaranteed.*

KAUAI REAL ESTATE REPORT

Fidelity National Title & ESCROW OF HAWAII

KAUAI | APRIL 2023

APRIL 2023 YTD VS. APRIL 2022 YTD



HANALEI		
HOMES		
Number of Sales	16	-64%
Total Dollar Transactions	$39,402,500	-81%
CONDOS		
Number of Sales	17	-45%
Total Dollar Transactions	$20,073,400	-40%
LAND		
Number of Sales	6	-33%
Total Dollar Transactions	$8,805,000	-83%

KAWAIHAU		
HOMES		
Number of Sales	34	-52%
Total Dollar Transactions	$37,355,445	-53%
CONDOS		
Number of Sales	19	-17%
Total Dollar Transactions	$12,208,975	0%
LAND		
Number of Sales	5	-55%
Total Dollar Transactions	$2,805,800	-53%

WAIMEA		
HOMES		
Number of Sales	7	-50%
Total Dollar Transactions	$4,941,007	-59%
CONDOS		
Number of Sales	-	-
Total Dollar Transactions	-	-
LAND		
Number of Sales	-	-100%
Total Dollar Transactions	-	-100%

LIHUE		
HOMES		
Number of Sales	13	-7%
Total Dollar Transactions	$13,254,000	-11%
CONDOS		
Number of Sales	36	-31%
Total Dollar Transactions	$21,725,700	-46%
LAND		
Number of Sales	2	-60%
Total Dollar Transactions	$987,500	-57%

KOLOA		
HOMES		
Number of Sales	19	-72%
Total Dollar Transactions	$34,755,500	-71%
CONDOS		
Number of Sales	37	-38%
Total Dollar Transactions	$40,916,000	-13%
LAND		
Number of Sales	18	-53%
Total Dollar Transactions	$29,508,900	-32%

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

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

Lihue
Puhi, 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.*

KAUAI | APRIL 2023

APRIL 2023 YTD VS. APRIL 2022 YTD

RESIDENTIAL

HOME SALES
VS 2022 (211)
89
DOWN 58%

$1,037,000
DOWN 14%
MEDIAN SALES PRICE
VS 2022 ($1,200,000)

TOTAL DOLLAR SALES
VS 2022 ($438,429,090)
$129,708,452
DOWN 70%

CONDOMINIUM

CONDO SALES
VS 2022 (166)
109
DOWN 34%

$670,000
UP 3%
MEDIAN SALES PRICE
VS 2022 ($650,000)

TOTAL DOLLAR VOLUME
VS 2022 ($132,908,747)
$94,924,075
DOWN 29%

VACANT LAND

LAND SALES
VS 2022 (73)
31
DOWN 58%

$880,000
UP 27%
MEDIAN SALES PRICE
VS 2022 ($695,000)

TOTAL DOLLAR VOLUME
VS 2022 ($103,648,500)
$42,107,200
DOWN 59%

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

Fidelity National Title
& ESCROW OF HAWAII

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:** 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)	**Scale #2:** 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)
At Least	**But Less Than**		
$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

Fidelity National Title
& ESCROW OF HAWAII

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

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.

Fidelity National Title
& ESCROW OF HAWAII

2022-2023

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* 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
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://hnldoc.ehawaii.gov/hnldoc/document-download?id=9995

Maui County

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.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes

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

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:

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