

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

	% OF CLOSINGS		# OF UNITS RECORDED		MEDIAN PRICE		
HOMES	47.5%	312	▲	72%	\$1,076,000	▲	41%
CONDO	39%	257	▲	78%	\$610,000	▲	7%
LAND	13.5%	88	▲	238%	\$550,000	▲	15%

	YTD NUMBER OF UNITS RECORDED		YTD TOTAL DOLLAR VOLUME	
KOLOA	223	123%	HANALEI	\$351,588,272 150%
HANALEI	178	120%	KOLOA	\$298,699,226 208%
KAWAIHAU	164	84%	KAWAIHAU	\$130,079,351 84%
LIHUE	67	5%	LIHUE	\$43,307,011 58%
WAIMEA	25	47%	WAIMEA	\$14,799,300 52%
TOTAL	657	87%	TOTAL	\$838,473,160 143%

○ % of Closed Sales by Districts through May 31, 2021

● Number of Recorded transactions from January 1, 2021 - May 31, 2021

<h3>KAUAI</h3> <p>YEAR-OVER-YEAR</p>	657 TOTAL NUMBER OF SALES 2021	 87%	\$1,076,000 MEDIAN PRICE HOME	 41%	\$838,473,160 TOTAL DOLLAR VOLUME 2021	
	351 TOTAL NUMBER OF SALES 2020		\$610,000 MEDIAN PRICE CONDO		 7%	\$345,538,565 TOTAL DOLLAR VOLUME 2020
			\$550,000 MEDIAN PRICE LAND		 15%	

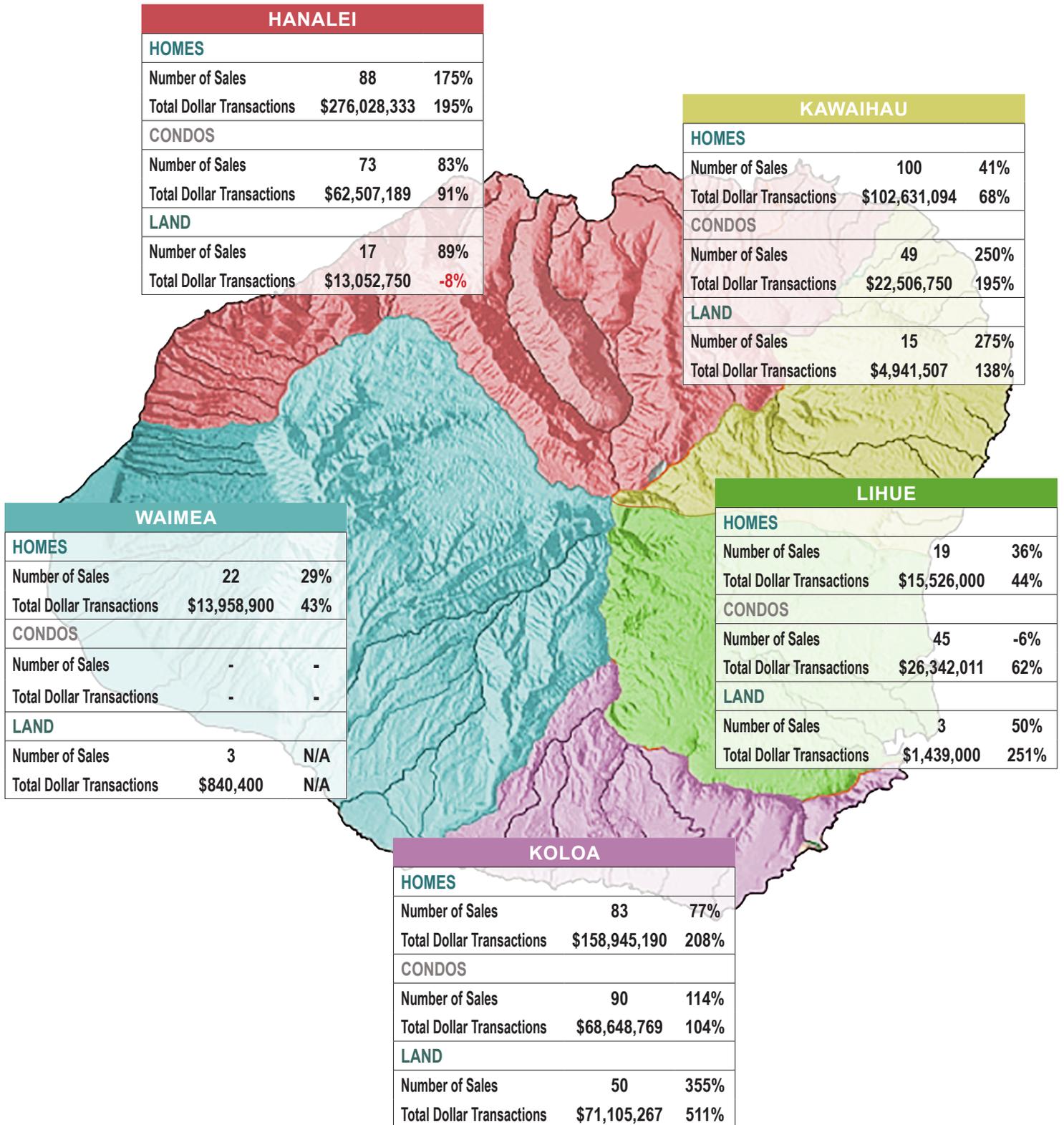
RESIDENTIAL	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	22	17	29%	\$571,500	\$559,000	2%	\$13,958,900	\$9,743,507	43%
KOLOA	83	47	77%	\$1,149,000	\$780,000	47%	\$158,945,190	\$51,602,100	208%
LIHUE	19	14	36%	\$736,000	\$740,000	-1%	\$15,526,000	\$10,793,500	44%
KAWAIHAU	100	71	41%	\$804,000	\$735,000	9%	\$102,631,094	\$61,031,057	68%
HANAIEI	88	32	175%	\$1,697,500	\$1,225,000	39%	\$276,028,333	\$93,668,270	195%
TOTAL	312	181	72%	\$1,076,000	\$765,000	41%	\$567,089,517	\$226,838,434	150%

CONDOMINIUM	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	90	42	114%	\$745,000	\$784,500	-5%	\$68,648,769	\$33,623,574	104%
LIHUE	45	48	-6%	\$380,000	\$307,000	24%	\$26,342,011	\$16,285,550	62%
KAWAIHAU	49	14	250%	\$365,000	\$480,000	-24%	\$22,506,750	\$7,638,007	195%
HANAIEI	73	40	83%	\$720,000	\$689,500	4%	\$62,507,189	\$32,787,000	91%
TOTAL	257	144	78%	\$610,000	\$570,000	7%	\$180,004,719	\$90,334,131	99%

VACANT LAND	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	3	0	N/A	\$239,400	\$0	N/A	\$840,400	\$0	N/A
KOLOA	50	11	355%	\$750,000	\$400,000	88%	\$71,105,267	\$11,637,000	511%
LIHUE	3	2	50%	\$459,000	\$205,000	124%	\$1,439,000	\$410,000	251%
KAWAIHAU	15	4	275%	\$330,000	\$457,000	-28%	\$4,941,507	\$2,074,000	138%
HANAIEI	17	9	89%	\$550,000	\$1,200,000	-54%	\$13,052,750	\$14,245,000	-8%
TOTAL	88	26	238%	\$550,000	\$480,000	15%	\$91,378,924	\$28,366,000	222%

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RESIDENTIAL

▲ HOME SALES
VS 2020 (181)

312
UP 72%

\$1,076,000
UP 41%

MEDIAN SALES PRICE ▲
VS 2020 (\$765,000)

▲ TOTAL DOLLAR SALES
VS 2020
(\$226,838,434)

\$567,089,517
UP 150%

CONDOMINIUM

▲ CONDO SALES
VS 2020 (144)

257
UP 78%

\$610,000
UP 7%

MEDIAN SALES PRICE ▲
VS 2020 (\$570,000)

▲ TOTAL DOLLAR VOLUME
VS 2020
(\$90,334,131)

\$180,004,719
UP 99%

VACANT LAND

▲ LAND SALES
VS 2020 (26)

88
UP 238%

\$550,000
DOWN 15%

MEDIAN SALES PRICE ▼
VS 2020 (\$480,000)

▲ TOTAL DOLLAR VOLUME
VS 2020
(\$28,366,000)

\$91,378,924
UP 222%





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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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.

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*FNT Internal Update November, 2018

KAUAI Real Property Tax Rates

For Fiscal Year: July 1, 2020 to June 30, 2021 Per \$1,000 of net taxable assessed valuation

Agricultural	\$6.75
Commercial	\$8.10
Commercial Home Use	\$5.05
Conservation	\$6.75
Homestead	\$3.05
Hotel & Resort	\$10.85
Industrial	\$8.10
Residential	\$6.05
Residential Investor	\$9.40
Vacation Rental	\$9.85

Kauai and Oahu Important Dates

August 20 - First half year tax payments due

September 30 - Deadline for filing exemption claims and ownership documents which affect the tax year

February 20 - Second half year tax payments due

Resource:

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

*** HONOLULU COUNTY

CLASS	Net Taxable Building/Land Tax Rates-Per/\$1,000
Agriculture	\$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 valuation of the property up to \$1,000,000	\$4.50
Residential A - Tier 2 Tax rate applied to the net taxable valuation of the property in excess of \$1,000,000	\$10.50
Vacant Agriculture	\$8.50

HAWAI'I COUNTY

CLASS	Net Taxable Building/Land Tax Rates Per/\$1,000
Affordable Rental Housing	\$6.15
Agriculture/Native Forest	\$9.35
Apartment	\$11.70
Commercial	\$10.70
Conservation	\$11.55
Homeowner	\$6.15
Hotel/Resort	\$11.55
Industrial	\$10.70
Residential (Less than \$2M)	\$11.10
Residential (Over \$2M)	\$13.60

*** MAUI COUNTY

CLASS	Net Taxable Building/Land Tax Rates-Per/\$1,000
Owner Occupied - Tier 1	\$2.51
Owner Occupied - Tier 2	\$2.56
Owner Occupied - Tier 3	\$2.61
Non-Owner Occupied - Tier 1	\$5.45
Non-Owner Occupied - Tier 2	\$6.05
Non-Owner Occupied - Tier 3	\$6.90
Apartment	\$5.55
Commercial - Tier 1, 2, 3	\$6.29
Industrial	\$7.20
Agricultural	\$5.94
Conservation	6.43
Hotel & Resort	\$10.70
Timeshare	\$14.40
Short-Term Rental - Tier 1, 2, 3	\$11.08
Commercialized Residential	\$4.40

MAUI & BIG ISLAND:

*** Important Dates

August 20 - First half year tax payments due

December 31 - Deadline for filing exemption claims and ownership documents which affect the tax year

February 20 - Second half year tax payments due

MAUI COUNTY ONLY:

Tier 1 Up to \$800,000

Tier 2 \$800,001 to \$1,500,000

Tier 3 Over \$1,500,000

