

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

	% OF CLOSINGS	# OF UNITS RECORDED			MEDIAN PRICE	
SINGLE FAMILY HOMES	45%	3,838	▲	2%	\$830,000	5%
CONDOMINIUM	55%	4,706	▼	-13%	\$435,000	2%
<b>OAHU TOTAL SALES</b>		<b>8,544</b>	▼	<b>-7%</b>		



Yvonne Ahsing | Kerra Wong | Daisy Su | Stephanie Hong | David Palk | Theresa Cusimano | Mandy Murumoto | Henson Balais | Kai Li Woolworth | Sunya Narciso | Kristina Piasecki | Jasmine Bishaw | Kalia Goulette | Marsha Cherrick | Michael Fialkiewicz | Daniele Leong

KAHALA 808-380-6767 | DOWNTOWN 808-536-0404 | PEARLRIDGE 808-485-0505 | KAILUA 808-230-8080 | KAPOLEI 808-380-3640

# SINGLE FAMILY HOMES

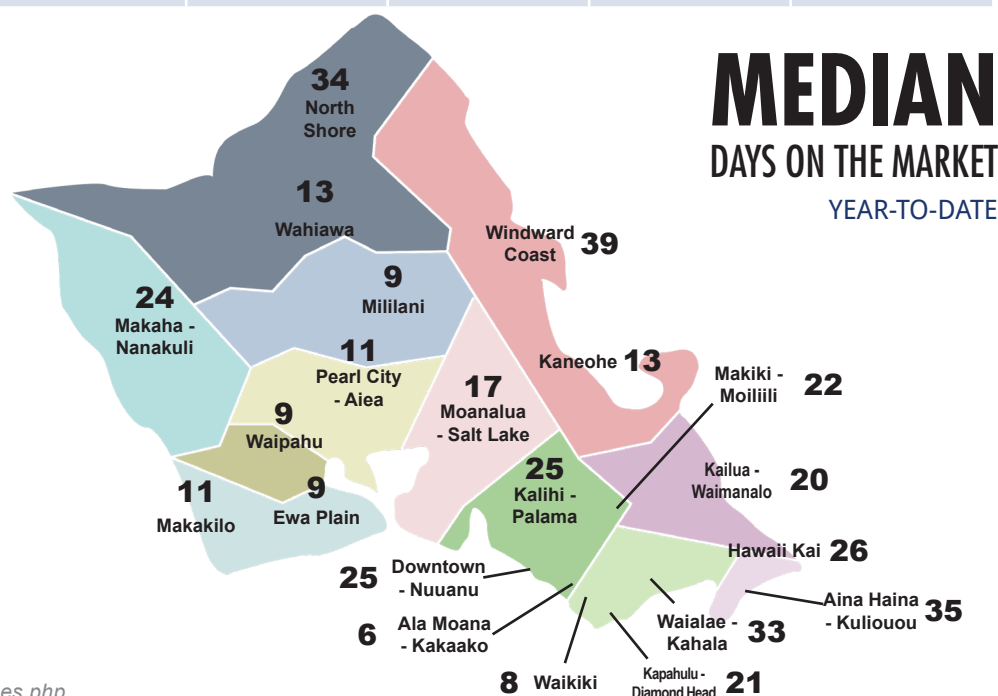
  
 YEAR-TO-DATE
**3,838**HOMES SOLD  
2020**3,750**HOMES SOLD  
2019**2%****\$830,000**MEDIAN SALES PRICE  
2020**\$789,000**MEDIAN SALES PRICE  
2019**5%****14**MEDIAN DAYS ON THE MARKET  
2020**22**MEDIAN DAYS ON THE MARKET  
2019**-36%**

## SINGLE FAMILY HOMES

	Number of Sales			Median Sales Price		
	2020	2019	% Change	2020	2019	% Change
Aina Haina - Kuliouou	109	92	18%	\$1,311,000	\$1,165,000	13%
Ala Moana - Kakaako	7	4	75%	\$880,000	\$997,500	-12%
Downtown - Nuuanu	80	90	-11%	\$905,000	\$917,500	-1%
Ewa Plain	836	785	6%	\$711,000	\$683,000	4%
Hawaii Kai	173	168	3%	\$1,265,000	\$1,090,000	16%
Kailua - Waimanalo	385	314	23%	\$1,200,000	\$1,095,000	10%
Kalihi - Palama	112	137	-18%	\$797,500	\$775,000	3%
Kaneohe	258	229	13%	\$891,500	\$895,000	0%
Kapahulu - Diamond Head	204	222	-8%	\$995,000	\$1,050,000	-5%
Makaha - Nanakuli	305	308	-1%	\$524,000	\$500,000	5%
Makakilo	150	154	-3%	\$789,500	\$717,500	10%
Makiki - Moiliili	107	131	-18%	\$1,200,000	\$1,155,000	4%
Mililani	210	239	-12%	\$845,000	\$782,500	8%
Moanalua - Salt Lake	54	36	50%	\$906,250	\$840,500	8%
North Shore	142	94	51%	\$1,135,000	\$947,500	20%
Pearl City - Aiea	250	263	-5%	\$817,000	\$780,000	5%
Wahiawa	84	87	-3%	\$700,000	\$650,000	8%
Waialae - Kahala	100	111	-10%	\$1,750,000	\$1,700,000	3%
Waikiki	1	-	-	\$1,290,000	-	-
Waipahu	208	227	-8%	\$735,263	\$710,000	4%
Windward Coast	63	59	7%	\$806,000	\$782,500	3%
<b>SUMMARY</b>	<b>3,838</b>	<b>3,750</b>	<b>2%</b>	<b>\$830,000</b>	<b>\$789,000</b>	<b>5%</b>

## TOP 10 # OF SALES BY NEIGHBORHOOD

Homes	2020	2019	% Change
Ewa Plain	836	785	6%
Kailua - Waimanalo	385	314	23%
Makaha - Nanakuli	305	308	-1%
Kaneohe	258	229	13%
Pearl City - Aiea	250	263	-5%
Mililani	210	239	-12%
Waipahu	208	227	-8%
Kapahulu - Diamond Head	204	222	-8%
Hawaii Kai	173	168	3%
Makakilo	150	154	-3%



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

# CONDOMINIUM

  
 YEAR-TO-DATE
**4,706**

CONDOS SOLD

2020

**5,408**

CONDOS SOLD

2019

**-13%****\$435,000**

MEDIAN SALES PRICE

2020

**\$425,000**

MEDIAN SALES PRICE

2019

**2%****24**

MEDIAN DAYS ON THE MARKET

2020

**25**

MEDIAN DAYS ON THE MARKET

2019

**-4%****CONDOMINIUM****Number of Sales**

2020	2019	% Change
3	4	-25%
361	513	-30%
380	437	-13%
539	510	6%
174	197	-12%
140	116	21%
82	103	-20%
210	203	3%
75	85	-12%
193	179	8%
159	173	-8%
488	538	-9%
362	394	-8%
170	192	-11%
55	54	2%
329	362	-9%
28	30	-7%
44	44	0%
678	989	-31%
210	262	-20%
26	23	13%
<b>4,706</b>	<b>5,408</b>	<b>-13%</b>

Aina Haina - Kuliouou

Ala Moana - Kakaako

Downtown - Nuuanu

Ewa Plain

Hawaii Kai

Kailua - Waimanalo

Kalihi - Palama

Kaneohe

Kapaehulu - Diamond Head

Makaha - Nanakuli

Makakilo

Makiki - Moiliili

Mililani

Moanalua - Salt Lake

North Shore

Pearl City - Aiea

Wahiawa

Waialae - Kahala

Waikiki

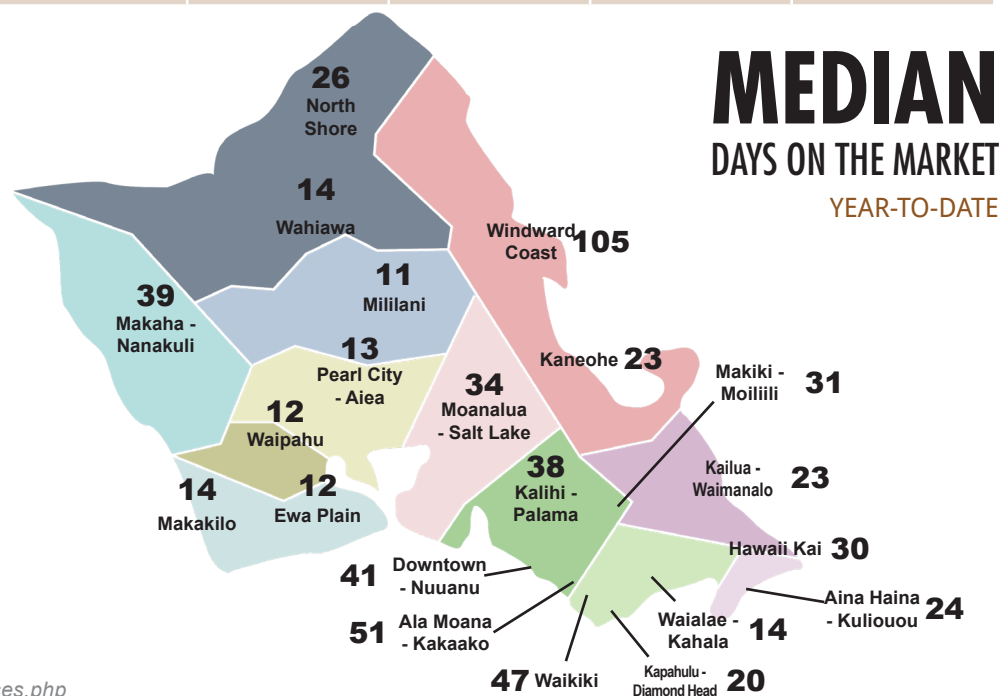
Waipahu

Windward Coast

**SUMMARY****4,706****5,408****-13%****\$435,000****\$425,000****2%****TOP 10 # OF SALES**

## BY NEIGHBORHOOD

Condominium	2020	2019	% Change
Waikiki	678	989	-31%
Ewa Plain	539	510	6%
Makiki - Moiliili	488	538	-9%
Downtown - Nuuanu	380	437	-13%
Mililani	362	394	-8%
Ala Moana - Kakaako	361	513	-30%
Pearl City - Aiea	329	362	-9%
Kaneohe	210	203	3%
Waipahu	210	262	-20%
Makaha - Nanakuli	193	179	8%



## SINGLE FAMILY HOMES

▲ HOME SALES  
VS 2019 (3,750)

**3,838**  
UP 2%

**\$830,000**  
UP 5%

MEDIAN SALES PRICE ▲  
VS 2019 (\$789,000)

▼ MEDIAN  
DAY ON THE MARKET  
VS 2019  
(22)

**14**  
DOWN 36%

**4,444**  
DOWN 18%

NEW LISTINGS ▼  
VS 2019 (5,398)

▲ % OF ORIGINAL  
LISTING PRICE RECEIVED  
VS 2019  
(98%)

**99%**  
UP 1%

## CONDOMINIUM

▼ HOME SALES  
VS 2019 (5,408)

**4,706**  
DOWN 13%

**\$435,000**  
UP 2%

MEDIAN SALES PRICE ▲  
VS 2019 (\$425,000)

▼ MEDIAN  
DAY ON THE MARKET  
VS 2019  
(25)

**24**  
DOWN 4%

**7,112**  
DOWN 14%

NEW LISTINGS ▼  
VS 2019 (8,307)

% OF ORIGINAL  
LISTING PRICE RECEIVED  
VS 2019  
(98%)

**98%**  
0%





# 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
<b>FIDELITY NATIONAL TITLE FEES:</b>		
Standard Coverage for Title Insurance Premium*	<b>40%</b>	<b>60%</b>
Additional Premium for any Extended Coverage Policy (including ALTA Homeowners Policy and/or Lender's Policy)	<b>X</b>	
Lien Report* if applicable	<b>X</b>	
Financing Statement*, if applicable	<b>X</b>	
Escrow Fees*	<b>X</b>	<b>X</b>
<b>THIRD PARTY FEES:</b>		
Cost of Drafting Mortgage and Note or Agreement of Sale	<b>X</b>	
Cost of Drafting Conveyance Documents & Bills of Sale		<b>X</b>
Cost of Obtaining Buyer's Consents	<b>X</b>	
Cost of Obtaining Seller's Consents (e.g., Lessor's Consent)		<b>X</b>
Buyers Notary Fees, if applicable	<b>X</b>	
Seller's Notary Fees, if applicable		<b>X</b>
Recording Fees except Documents to Clear Seller's Title (e.g., Deed, Encroachment Agreements)	<b>50%</b>	<b>50%</b>
Recording Fees to Clear Seller's Title (e.g. Mortgage Release)		<b>X</b>
Required Staking or Survey		<b>X</b>
Homeowner's Condominium Documents, if applicable		<b>X</b>
Condominium and Association Ownership Transfer Fees	<b>X</b>	
FHA or VA Discount Points and any Mortgage Fees	<b>X</b>	
FHA or VA Mandatory Closing Fees		<b>X</b>
Conveyance Tax		<b>X</b>
FIRPTA (Federal Withholding, if applicable)		<b>X</b>
HARPTA (State Withholding, if applicable)		<b>X</b>

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



## HONOLULU, OAHU COUNTY Real Property Tax Rates

Fiscal Year July 1, 2020 to June 30, 2021

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

### \*\*\* KAUAI COUNTY

CLASS	Net Taxable Building/Land Tax Rates Per \$1,000
Agriculture	\$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 Only 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

### HAWAII 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 & 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

### REAL PROPERTY TAX DUE DATES:

**Aug 20, 2020** 1st half of fiscal year tax payment due  
**Sep 30, 2020** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2021** 2nd half of fiscal year tax payment due

For More Information, Visit: <https://www.realpropertyhonolulu.com/>

### \*\*\* 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 COUNTY ONLY:

**Tier 1** Up to \$800,000  
**Tier 2** \$800,001 to \$1,500,000  
**Tier 3** Over \$1,500,000

