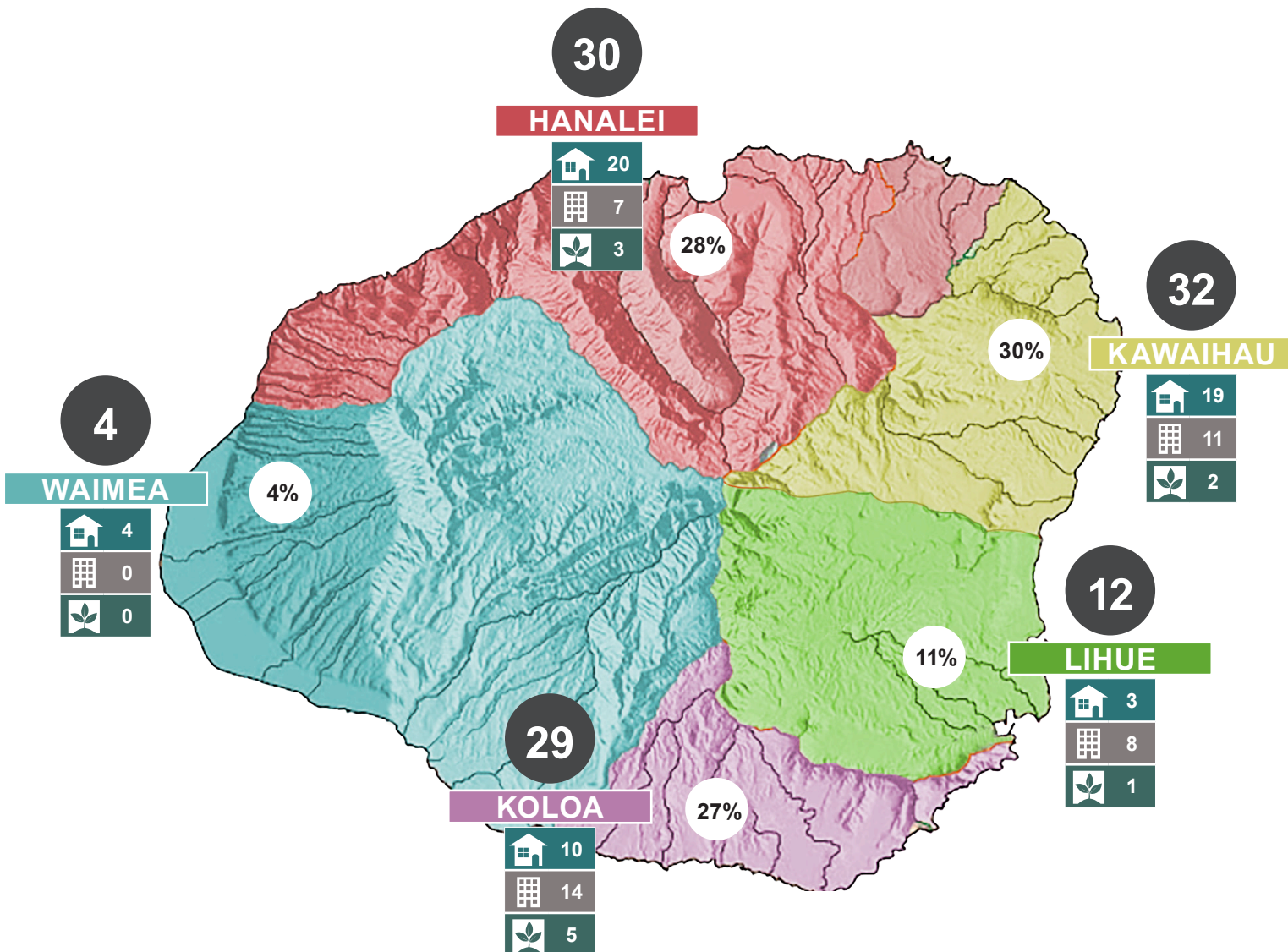


KAUAI REAL ESTATE REPORT



KAUAI | JANUARY 2021

JANUARY 2021 YTD vs. JANUARY 2020 YTD



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

	% OF CLOSINGS	# OF UNITS RECORDED			MEDIAN PRICE		
HOMES	52%	56	▲	65%	\$1,030,500	▲	30%
CONDO	37%	40	▲	90%	\$557,000	▲	14%
LAND	10%	11	▲	10%	\$400,000	▼	-5%

YTD NUMBER OF UNITS RECORDED				YTD TOTAL DOLLAR VOLUME	
KAWAIHAU	32	78%		KOLOA	\$43,810,500 207%
HANALEI	30	100%		HANALEI	\$38,287,750 88%
KOLOA	29	81%		KAWAIHAU	\$25,585,000 104%
LIHUE	12	-14%		LIHUE	\$7,687,500 19%
WAIMEA	4	100%		WAIMEA	\$3,061,400 207%
TOTAL	107	65%		TOTAL	\$118,432,150 117%

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

● Number of Recorded transactions from January 1, 2021 – January 31, 2021

KAUAI REAL ESTATE REPORT



KAUAI | JANUARY 2021

JANUARY 2021 YTD vs. JANUARY 2020 YTD

KAUAI YEAR-OVER-YEAR	107 TOTAL NUMBER OF SALES 2021	65%	\$1,030,500 MEDIAN PRICE HOME	30%	\$118,432,150 TOTAL DOLLAR VOLUME 2021
	65 TOTAL NUMBER OF SALES 2020		\$557,000 MEDIAN PRICE CONDO	14%	\$54,655,287 TOTAL DOLLAR VOLUME 2020
			\$400,000 MEDIAN PRICE LAND	-5%	

RESIDENTIAL	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	4	2	100%	\$647,500	\$498,504	30%	\$3,061,400	\$997,007	207%
KOLOA	10	10	0%	\$1,437,250	\$812,500	77%	\$27,943,500	\$9,386,000	198%
LIHUE	3	3	0%	\$565,000	\$895,000	-37%	\$1,710,000	\$3,005,000	-43%
KAWAIHAU	19	14	36%	\$800,000	\$684,500	17%	\$20,245,000	\$10,496,000	93%
HANAIEI	20	5	300%	\$1,375,000	\$1,500,000	-8%	\$32,319,000	\$8,363,020	286%
TOTAL	56	34	65%	\$1,030,500	\$795,000	30%	\$85,278,900	\$32,247,027	164%

CONDOMINIUM	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	14	4	250%	\$656,500	\$915,880	-28%	\$11,038,000	\$4,059,760	172%
LIHUE	8	9	-11%	\$364,500	\$330,000	10%	\$5,422,500	\$3,065,000	77%
KAWAIHAU	11	2	450%	\$320,000	\$639,500	-50%	\$4,643,000	\$1,279,000	263%
HANAIEI	7	6	17%	\$600,000	\$646,500	-7%	\$4,842,000	\$4,875,500	-1%
TOTAL	40	21	90%	\$557,000	\$487,500	14%	\$25,945,500	\$13,279,260	95%

VACANT LAND	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	5	2	150%	\$325,000	\$419,500	-23%	\$4,829,000	\$839,000	476%
LIHUE	1	2	-50%	\$555,000	\$205,000	171%	\$555,000	\$410,000	35%
KAWAIHAU	2	2	0%	\$348,500	\$380,000	-8%	\$697,000	\$760,000	-8%
HANAIEI	3	4	-25%	\$410,000	\$1,427,500	-71%	\$1,126,750	\$7,120,000	-84%
TOTAL	11	10	10%	\$400,000	\$419,500	-5%	\$7,207,750	\$9,129,000	-21%

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

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KAUAI REAL ESTATE REPORT



KAUAI | JANUARY 2021

JANUARY 2021 YTD vs. JANUARY 2020 YTD

HANAIEI		
HOMES		
Number of Sales	20	300%
Total Dollar Transactions	\$32,319,000	286%
CONDOS		
Number of Sales	7	17%
Total Dollar Transactions	\$4,842,000	-1%
LAND		
Number of Sales	3	-25%
Total Dollar Transactions	\$1,126,750	-84%

KAWAIHAU		
HOMES		
Number of Sales	19	36%
Total Dollar Transactions	\$20,245,000	93%
CONDOS		
Number of Sales	11	450%
Total Dollar Transactions	\$4,643,000	263%
LAND		
Number of Sales	2	0%
Total Dollar Transactions	\$697,000	-8%

WAIMEA		
HOMES		
Number of Sales	4	100%
Total Dollar Transactions	\$3,061,400	207%
CONDOS		
Number of Sales	-	-
Total Dollar Transactions	-	-
LAND		
Number of Sales	-	-
Total Dollar Transactions	-	-

LIHUE		
HOMES		
Number of Sales	3	0%
Total Dollar Transactions	\$1,710,000	-43%
CONDOS		
Number of Sales	8	-11%
Total Dollar Transactions	\$5,422,500	77%
LAND		
Number of Sales	1	-50%
Total Dollar Transactions	\$555,000	35%

KOLOA		
HOMES		
Number of Sales	10	0%
Total Dollar Transactions	\$27,943,500	198%
CONDOS		
Number of Sales	14	250%
Total Dollar Transactions	\$11,038,000	172%
LAND		
Number of Sales	5	150%
Total Dollar Transactions	\$4,829,000	476%

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

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RESIDENTIAL

▲ HOME SALES
VS 2020 (34)

56
UP 65%

\$1,030,500
UP 30%

MEDIAN SALES PRICE ▲
VS 2020 (\$795,000)

▲ TOTAL
DOLLAR SALES
VS 2020
(\$32,247,027)

\$85,278,900
UP 164%

CONDOMINIUM

▲ CONDO SALES
VS 2020 (21)

40
UP 90%

\$557,000
UP 14%

MEDIAN SALES PRICE ▲
VS 2020 (\$487,500)

▲ TOTAL
DOLLAR VOLUME
VS 2020
(\$13,279,260)

\$25,945,500
UP 95%

VACANT LAND

▲ LAND SALES
VS 2020 (10)

11
UP 10%

\$400,000
DOWN 5%

MEDIAN SALES PRICE ▼
VS 2020 (\$419,500)

▼ TOTAL
DOLLAR VOLUME
VS 2020
(\$9,129,000)

\$7,207,750
DOWN 21%





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 RatesPer/\$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

