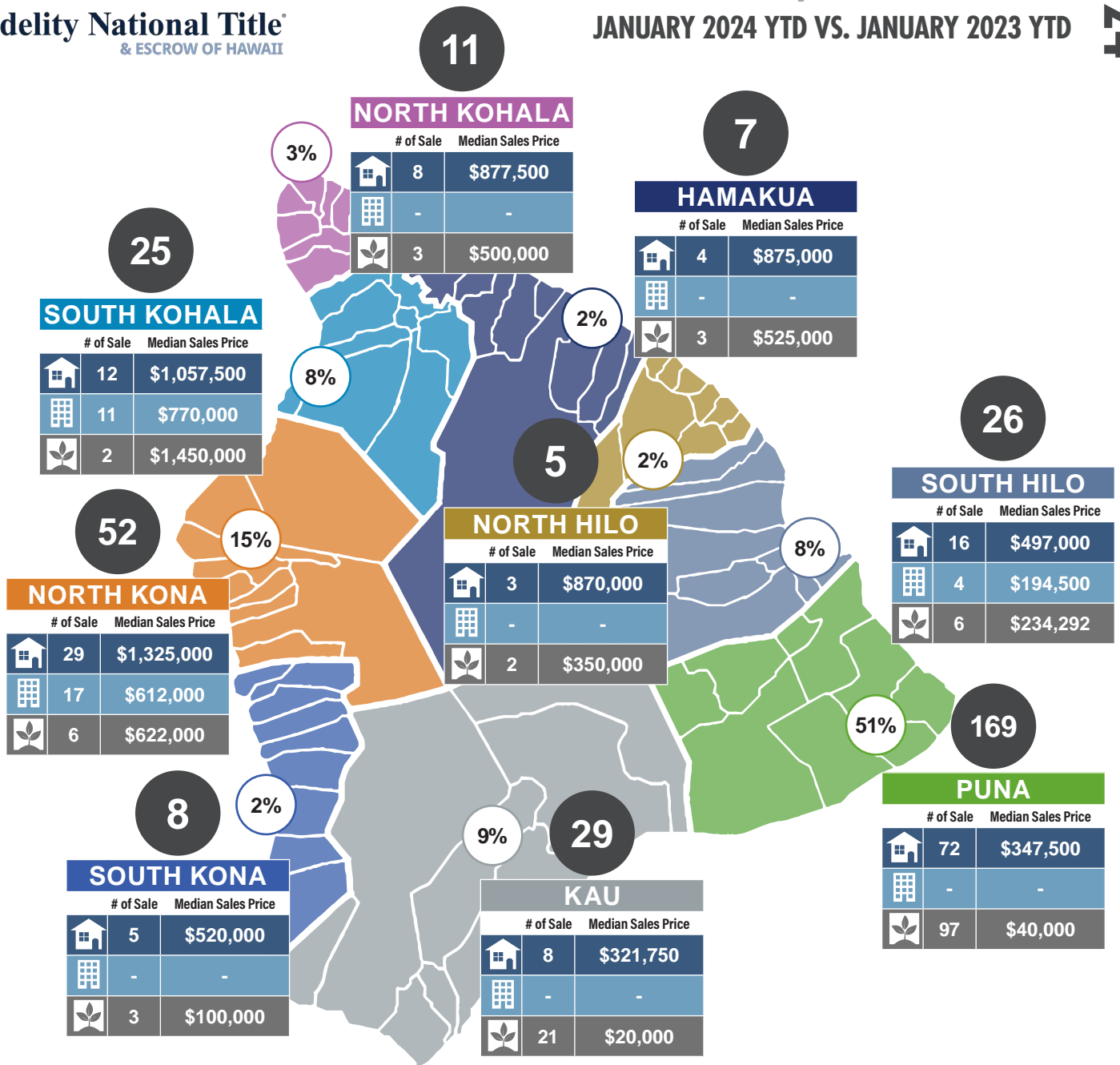


# REAL ESTATE REPORT



# BIG ISLAND | JANUARY 2024

JANUARY 2024 YTD VS. JANUARY 2023 YTD



	% OF CLOSINGS	# OF UNITS RECORDED		MEDIAN PRICE			DAYS ON THE MARKET
HOMES	47%	157	▲ 13%	\$499,000	▼ -1%		52
CONDO	10%	32	▼ -16%	\$608,500	▼ -3%		48
LAND	43%	143	▲ 29%	\$45,500	▲ 1%		99

	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
	District	2024	% Change	District	2024	% Change
Residential	PUNA	169	52%	NORTH KONA	\$107,369,715	30%
Condominiums	NORTH KONA	52	8%	SOUTH KOHALA	\$35,122,925	-2%
Vacant Land	KA'U	29	-36%	PUNA	\$32,953,585	43%
	SOUTH HILO	26	-16%	SOUTH HILO	\$11,649,085	-24%
	SOUTH KOHALA	25	-24%	NORTH KOHALA	\$8,845,000	66%
	NORTH KOHALA	11	83%	HAMAKUA	\$6,985,000	278%
	SOUTH KONA	8	0%	KA'U	\$3,951,600	-43%
	HAMAKUA	7	75%	NORTH HILO	\$3,220,000	-47%
	NORTH HILO	5	150%	SOUTH KONA	\$3,190,207	-31%
	<b>TOTAL</b>	<b>332</b>	<b>15%</b>	<b>TOTAL</b>	<b>\$213,287,117</b>	<b>18%</b>

All information taken from Hawaii Information Services. MLS Sales Data information shown herein, while not guaranteed, is derived from sources deemed reliable.

# REAL ESTATE REPORT



# BIG ISLAND | JANUARY 2024

## JANUARY 2024 YTD VS. JANUARY 2023 YTD

## HAWAII ISLAND

YEAR-TO-DATE

332  
TOTAL NUMBER OF SALES  
2024

288  
TOTAL NUMBER OF SALES  
2023

15%

\$499,000  
MEDIAN PRICE HOME

\$608,500  
MEDIAN PRICE CONDO

\$45,500  
MEDIAN PRICE LAND

-1%

-3%

1%

\$213,287,117  
TOTAL DOLLAR VOLUME  
2024

\$181,511,284  
TOTAL DOLLAR VOLUME  
2023

18%

### RESIDENTIAL

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
PUNA	72	54	33%	\$347,500	\$325,000	7%	\$27,112,300	\$19,451,695	39%
SOUTH HILO	16	22	-27%	\$497,000	\$552,500	-10%	\$9,459,000	\$13,090,949	-28%
NORTH HILO	3	1	200%	\$870,000	\$5,750,000	-85%	\$2,520,000	\$5,750,000	-56%
HAMAKUA	4	2	100%	\$875,000	\$487,500	79%	\$5,300,000	\$975,000	444%
NORTH KOHALA	8	5	60%	\$877,500	\$890,000	-1%	\$7,410,000	\$5,008,000	48%
SOUTH KOHALA	12	13	-8%	\$1,057,500	\$924,000	14%	\$22,270,925	\$16,077,000	39%
NORTH KONA	29	25	16%	\$1,325,000	\$1,200,000	10%	\$81,215,900	\$57,512,000	41%
SOUTH KONA	5	4	25%	\$520,000	\$700,000	-26%	\$2,547,507	\$3,570,000	-29%
KA'U	8	13	-38%	\$321,750	\$359,500	-11%	\$2,811,000	\$5,548,500	-49%
<b>TOTAL</b>	<b>157</b>	<b>139</b>	<b>13%</b>	<b>\$499,000</b>	<b>\$505,000</b>	<b>-1%</b>	<b>\$160,646,632</b>	<b>\$126,983,144</b>	<b>27%</b>

### CONDOMINIUM

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
PUNA	-	-	-	-	-	-	-	-	-
SOUTH HILO	4	4	0%	\$194,500	\$213,500	-9%	\$766,500	\$851,000	-10%
NORTH HILO	-	-	-	-	-	-	-	-	-
HAMAKUA	-	-	-	-	-	-	-	-	-
NORTH KOHALA	-	-	-	-	-	-	-	-	-
SOUTH KOHALA	11	14	-21%	\$770,000	\$887,500	-13%	\$9,952,000	\$16,863,550	-41%
NORTH KONA	17	19	-11%	\$612,000	\$485,000	26%	\$13,609,815	\$16,786,000	-19%
SOUTH KONA	-	-	-	-	-	-	-	-	-
KA'U	-	1	-100%	-	\$315,000	-100%	-	\$315,000	-100%
<b>TOTAL</b>	<b>32</b>	<b>38</b>	<b>-16%</b>	<b>\$608,500</b>	<b>\$625,250</b>	<b>-3%</b>	<b>\$24,328,315</b>	<b>\$34,815,550</b>	<b>-30%</b>

### VACANT LAND

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2024	2023	% Change	2024	2023	% Change	2024	2023	% Change
PUNA	97	57	70%	\$40,000	\$45,000	-11%	\$5,841,285	\$3,626,496	61%
SOUTH HILO	6	5	20%	\$234,292	\$239,000	-2%	\$1,423,585	\$1,346,000	6%
NORTH HILO	2	1	100%	\$350,000	\$345,000	1%	\$700,000	\$345,000	103%
HAMAKUA	3	2	50%	\$525,000	\$437,500	20%	\$1,685,000	\$875,000	93%
NORTH KOHALA	3	1	200%	\$500,000	\$315,000	59%	\$1,435,000	\$315,000	356%
SOUTH KOHALA	2	6	-67%	\$1,450,000	\$236,000	514%	\$2,900,000	\$2,777,000	4%
NORTH KONA	6	4	50%	\$622,000	\$542,500	15%	\$12,544,000	\$8,340,000	50%
SOUTH KONA	3	4	-25%	\$100,000	\$220,500	-55%	\$642,700	\$1,025,000	-37%
KA'U	21	31	-32%	\$20,000	\$18,000	11%	\$1,140,600	\$1,063,094	7%
<b>TOTAL</b>	<b>143</b>	<b>111</b>	<b>29%</b>	<b>\$45,500</b>	<b>\$45,000</b>	<b>1%</b>	<b>\$28,312,170</b>	<b>\$19,712,590</b>	<b>44%</b>

# REAL ESTATE REPORT



# BIG ISLAND | JANUARY 2024

## JANUARY 2024 YTD VS. JANUARY 2023 YTD

NORTH KOHALA			
HOMES			
Number of Sales	8	60%	
Total Dollar Transactions	\$7,410,000	48%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	3	200%	
Total Dollar Transactions	\$1,435,000	356%	

HAMAKUA			
HOMES			
Number of Sales	4	100%	
Total Dollar Transactions	\$5,300,000	444%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	3	50%	
Total Dollar Transactions	\$1,685,000	93%	

NORTH HILO			
HOMES			
Number of Sales	3	200%	
Total Dollar Transactions	\$2,520,000	-56%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	2	100%	
Total Dollar Transactions	\$700,000	103%	

SOUTH KOHALA			
HOMES			
Number of Sales	12	-8%	
Total Dollar Transactions	\$22,270,925	39%	
CONDOS			
Number of Sales	11	-21%	
Total Dollar Transactions	\$9,952,000	-41%	
LAND			
Number of Sales	2	-67%	
Total Dollar Transactions	\$2,900,000	4%	

NORTH KONA			
HOMES			
Number of Sales	29	16%	
Total Dollar Transactions	\$81,215,900	41%	
CONDOS			
Number of Sales	17	-11%	
Total Dollar Transactions	\$13,609,815	-19%	
LAND			
Number of Sales	6	50%	
Total Dollar Transactions	\$12,544,000	50%	

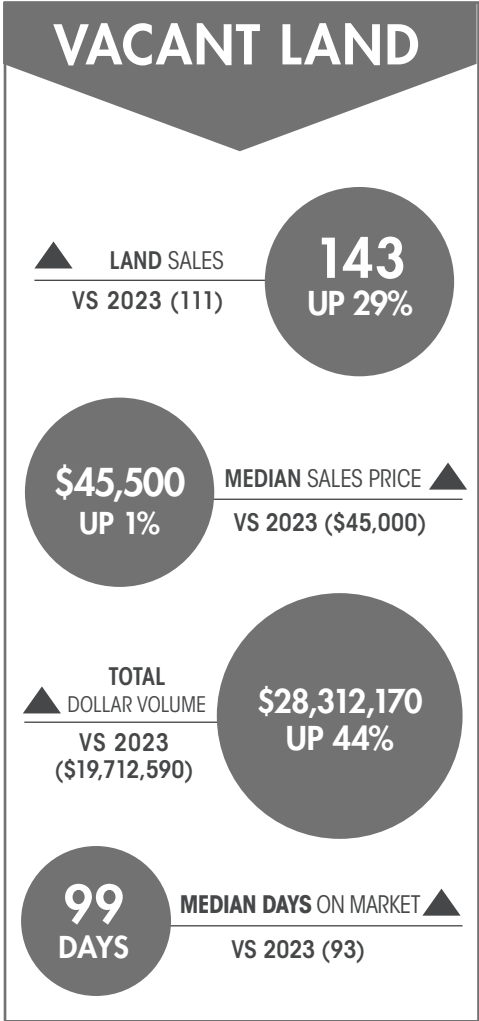
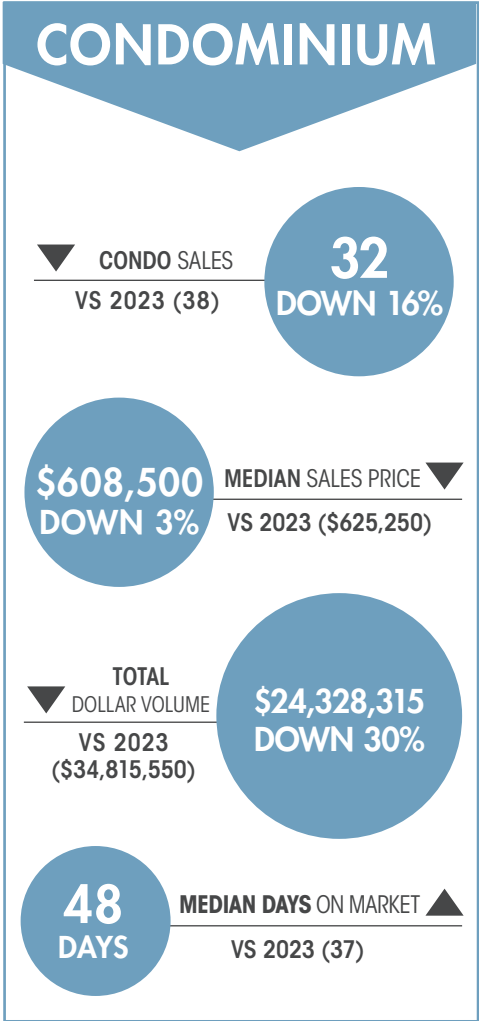
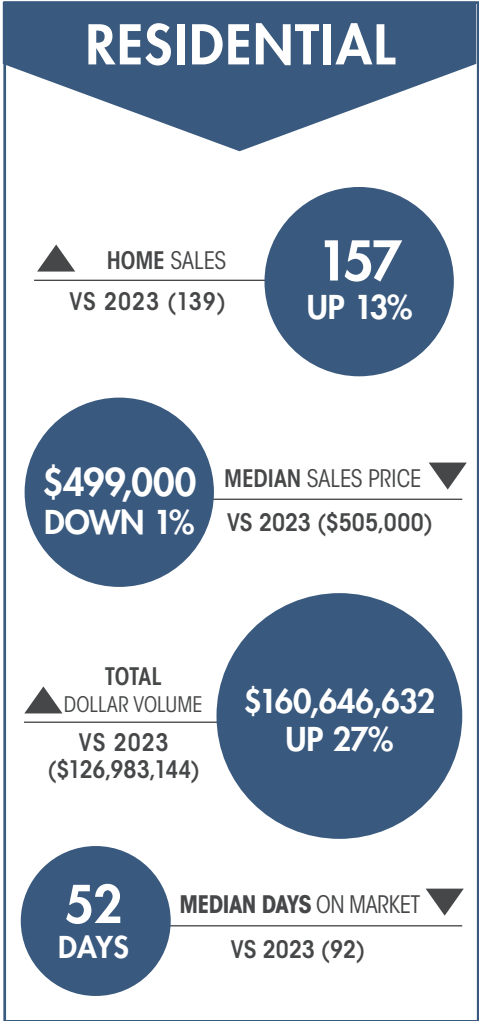
SOUTH HILO			
HOMES			
Number of Sales	16	-27%	
Total Dollar Transactions	\$9,459,000	-28%	
CONDOS			
Number of Sales	4	0%	
Total Dollar Transactions	\$766,500	-10%	
LAND			
Number of Sales	6	20%	
Total Dollar Transactions	\$1,423,585	6%	

SOUTH KONA			
HOMES			
Number of Sales	5	25%	
Total Dollar Transactions	\$2,547,507	-29%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	3	-25%	
Total Dollar Transactions	\$642,700	-37%	

KAU			
HOMES			
Number of Sales	8	-38%	
Total Dollar Transactions	\$2,811,000	-49%	
CONDOS			
Number of Sales	-	-100%	
Total Dollar Transactions	-	-100%	
LAND			
Number of Sales	21	-32%	
Total Dollar Transactions	\$1,140,600	7%	

PUNA			
HOMES			
Number of Sales	72	33%	
Total Dollar Transactions	\$27,112,300	39%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	97	70%	
Total Dollar Transactions	\$5,841,285	61%	





All information taken from Hawaii Information Services. MLS Sales Data information shown herein, while not guaranteed, is derived from sources deemed reliable.

## State of Hawaii Conveyance Tax Law

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, for a sale of a condominium or single family residence where the purchaser is eligible for the county homeowner's 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

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.

STATE OF HAWAII | ALL COUNTIES  
**REAL PROPERTY TAX**  
 FISCAL YEAR JULY 1, 2023 TO JUNE 30, 2024

## Honolulu County

CLASS	Taxable Building per/\$1,000
Residential Principal Residence	\$3.50
Hotel and resort	\$13.90
Commercial	\$12.40
Industrial	\$12.40
Agricultural	\$5.70
Preservation	\$5.70
Public service	\$0.00
Vacant agricultural	\$ 8.50
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
Bed and breakfast home	\$6.50

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1<sup>st</sup> half of fiscal year tax payment due

**Sep 30, 2023** Deadline for filing exemption claims & ownership documents

**Feb 20, 2024** 2<sup>nd</sup> half of fiscal year tax payment due

For More Information Visit: [www.realpropertyhonolulu.com](http://www.realpropertyhonolulu.com)

## 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, 2023** 1<sup>st</sup> half of fiscal year tax payment due

**Dec 31, 2023** Deadline for filing exemption claims & ownership documents for August 20th real prop taxes the following year

**Feb 20, 2024** 2<sup>nd</sup> half of fiscal year tax payment due

**June 30, 2024** Deadline for filing exemption claims & ownership documents for February 20th real prop taxes the following year

For More Information Visit: [https://hawaiipropertytax.com/tax\\_rates.html](https://hawaiipropertytax.com/tax_rates.html)

## Maui County

**2023-2024**

CLASS		All rates are per \$1,000 of net taxable assessed valuation
<b>Owner-Occupied</b>		
Tier 1, Up to \$1 Million		\$1.90
Tier 2, \$1,000,001 to \$3 Million		\$2.00
Tier 3, More Than \$3 Million		\$2.75
<b>Non-Owner-Occupied</b>		
Tier 1, Up to \$1 Million		\$5.85
Tier 2, \$1,000,001 to \$4.5 Million		\$8.00
Tier 3, More Than \$4.5 Million		\$12.50
Apartment		\$3.50
Hotel And Resort		\$11.75
Time Share		\$14.60
Transient Vacation Rental/Short-Term Rental Home		\$11.85
<b>Long-Term Rental</b>		
Tier 1, Up to \$1 Million		\$3.00
Tier 2, \$1,000,001 to \$3 Million		\$5.00
Tier 3, More Than \$3 Million		\$8.00
Agricultural		\$5.74
Conservation		\$6.43
Commercial		\$6.05
Industrial		\$7.05
Commercialized Residential		\$4.40

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1<sup>st</sup> half of fiscal year tax payment due

**Dec 31, 2023** Deadline for filing exemption claims & ownership documents

**Feb 20, 2024** 2<sup>nd</sup> half of fiscal year tax payment due

For Info On Classifications Visit: [www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes](http://www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes)

## Kauai County

CLASS	Tax Rate per/\$1,000
Homestead	\$2.59
Residential	\$5.45
Vacation Rental	\$9.85
Hotel and 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, 2023** 1<sup>st</sup> half of fiscal year tax payment due

**Sep 30, 2023** Deadline for filing exemption claims & ownership documents

**Feb 20, 2024** 2<sup>nd</sup> half of fiscal year tax payment due

For more information visit: [www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property-Tax/Assessment](http://www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property-Tax/Assessment)



**MONICA SMITH** AVP | Escrow Officer (808) 319-2744 (808) 238-2241 [Monica.L.Smith@fnt.com](mailto:Monica.L.Smith@fnt.com)  
**TRISHA SPENCER-KITAYAMA** AVP | Escrow Officer (808) 446-8905 (808) 264-0223 [Trisha.Spencer-Kitayama@fnt.com](mailto:Trisha.Spencer-Kitayama@fnt.com)  
**CODY DAY** AVP | Sales Executive (808) 746-0266 [Cody.Day@fnt.com](mailto:Cody.Day@fnt.com)  
**MERCY PALMER** AVP | Sales Executive (808) 280-6726 [Mercy.Palmer@fnt.com](mailto:Mercy.Palmer@fnt.com)  
**RETA CHIN** VP | Sales Manager (808) 268-6554 [Reta.Chin@fnt.com](mailto:Reta.Chin@fnt.com)