OAHU REAL ESTATE REPORT OAHU | 1ST QUARTER 2023 YTD VS. 2022 YTD 3 Fidelity National Title & ESCROW OF HAWAII 24 LEEWARD WEST NORTH SHORE Ewa, Ewa Beach 96706 96712 Waialua, Haleiwa, North Shore, Kawailoa, 96707 Ko Olina, Campbell Ind. Park, Waimea Bay, Pupukea, Sunset Beach Makakilo, Kapolei, Ewa 96717 Waialua, Hauula, Punaluu **NORTH** Makaha, Maili, Nanakuli, 96792 Kuilima, Kahuku, Malaekahana 96731 Waianae, Lualualei, Pokai Bay SHORE 96762 Malaekahana, Kahuku, Laie, Hauula Kunia, Waikele, Waipahu 96797 96791 Mokuleia, Waial 15 160 9 WINDWARD 96730 Kaaawa, Kualoha 400 96734 Kailua 1% 96744 Kaneohe WINDWARD 96795 Waimanalo **LEEWARD** 98 . **EAST OAHU WEST** St. Louis Heights, Palolo, Kapahulu, Kaimuki, 96816 62 Diamond Head, Maunalani Heights, 213 Waialae- Kahala, Kahala 96821 Waialae Nui Rdge, Waialae Iki, Kalani Iki, Aina 187 10% Haina, Wailupe, Niu Valley, Kuliouou 96825 Waialae Iki Ridge, Niu Valley, Kuliouou, Hawaii Kai, Haunama Bay, Sandy Beach 25% 708 **LEEWARD EAST** 109 81 **METRO OAHU** 121 **EAST LEEWARD EAST** 90 **OAHU** 96701 Aiea 13% 96782 Pearl City 618 62 Wahiawa 96786 Mililani Town, Mililani Mauka, 96789 \blacksquare 47 Laulani Valley 44% 96797 Waipio 7% Number of Recorded transactions METRO OAHU from January 1, 2023 - March 31, 2023 96813 Nuuanu, Chinatown, Downtown, Punchbowl, Pauoa, Makiki, Pacific Heights, Kinau, Ward, Kakaako, Ala Moana, Kapiolani, Moilili, Waikiki 96814 McCully (Ward Ave. - Kalakaua Ave.), Punchbowl, Pawaa, Makiki, Kapio, Kinau, Ward, Kakaako, Holiday Mart, Ala Moana, Waikiki Single Family Homes 96815 Holiday Mart, Ala Moana, Waikiki, Kapahulu, Diamond Head Kalihi, Dillingham, Palama, Chinatown, Downtown, Alewa, Kapalama, Liliha, Kuakini, Makiki, Nuuanu, Kamehameha Heights, 96817 Condominiums Dowsett, Old Pali, Puunui 96818 Halawa, Salt Lake, Aliamanu, Foster Village % of Closed Sales by Districts through March 31, 2023 96819 Salt Lake, Moanalua, Moanalua Gardens, Moanalua Valley, Kalihi Valley, Kapalama Makiki, Punchbowl, Punahou, Manoa, Ala Moana, Kapiolani, Moiliili 96822 96826 Makiki, Punahou, Kapiolani, Manoa, McCully, Pawaa, Moiliili, Kapahulu, St. Louis, University, Waikiki, Waialae Nui Valley, Diamond Head https://www.hicentral.com/market-press-releases.php



OAHU REAL ESTATE REPORT



OAHU | MARCH 2022 WS. MARCH 2022

Median Sales Price

SINGLE FAMILY HOMES March 2023 vs. March 2022

HOME SALES 236 DOWN 27%

VS 2022 (321)

MEDIAN SALES PRICE

\$1,083,750 DOWN 6%

VS 2022 (\$1,150,000)

MEDIAN DAY ON THE MARKET

36 UP 300%

VS 2022 (9)

TOP	10	#	OF	SALES	
D)	V NICI	CL	BOD	HOOD	

Single Family Homes	2023	2022	% Change
Ewa Plain	44	57	-23%
Makaha - Nanakuli	22	26	-15%
Kailua - Waimanalo	19	21	-10%
Pearl City - Aiea	18	23	-22%
Waipahu	16	17	-6%
Hawaii Kai	14	19	-26%
Kaneohe	14	27	-48%
Makiki - Moiliili	14	12	17%
Mililani	14	21	-33%
Kapahulu - Diamond Head	13	19	-32%

CONDOMINIUM March 2023 vs. March 2022

HOME SALES 444 DOWN 34% VS 2022 (672) MEDIAN SALES PRICE \$536.00

\$536,000 UP 4%

VS 2022 (\$515,500)

MEDIAN DAY ON THE MARKET Windward Coast

SUMMARY

24 UP 167%

VS 2022 (9)

TOP 10 # OF SALES

BY NEIGHBORHOOD

Condominium	2023	2022	% Change
Waikiki	97	132	-27%
Ala Moana - Kakaako	55	76	-28%
Makiki - Moiliili	41	82	-50%
Ewa Plain	36	67	-46%
Downtown - Nuuanu	32	42	-24%
Hawaii Kai	24	19	26%
Mililani	22	37	-41%
Pearl City - Aiea	22	31	-29%
Kalihi - Palama	17	12	42%
Makakilo	17	18	-6%

^{*}Source: https://www.hicentral.com/market-press-releases.php

SINGLE FAMILY	MAR 2023 vs. MAR 2022			MAR 2023 vs. MAR 2022		
HOMES	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	4	9	-56%	\$3,270,000	\$1,830,000	79%
Ala Moana - Kakaako	-	-	-	-	-	-
Downtown - Nuuanu	3	5	-40%	\$1,310,000	\$1,400,000	-6%
Ewa Plain	44	57	-23%	\$945,950	\$935,000	1%
Hawaii Kai	14	19	-26%	\$1,775,000	\$1,900,000	-7%
Kailua - Waimanalo	19	21	-10%	\$1,522,000	\$1,863,000	-18%
Kalihi - Palama	9	13	-31%	\$940,000	\$985,000	-5%
Kaneohe	14	27	-48%	\$1,100,000	\$1,300,000	-15%
Kapahulu - Diamond Head	13	19	-32%	\$1,675,000	\$1,500,000	12%
Makaha - Nanakuli	22	26	-15%	\$656,500	\$739,000	-11%
Makakilo	8	13	-38%	\$1,100,000	\$990,000	11%
Makiki - Moiliili	14	12	17%	\$1,500,000	\$1,575,000	-5%
Mililani	14	21	-33%	\$1,022,000	\$1,096,491	-7%
Moanalua - Salt Lake	5	5	0%	\$1,300,000	\$1,420,000	-8%
North Shore	4	10	-60%	\$1,194,000	\$1,822,500	-34%
Pearl City - Aiea	18	23	-22%	\$990,000	\$1,023,000	-3%
Wahiawa	4	6	-33%	\$734,500	\$950,000	-23%
Waialae - Kahala	8	8	0%	\$1,875,000	\$1,875,000	0%
Waikiki	-	1	-100%	-	\$1,500,000	-
Waipahu	16	17	-6%	\$935,000	\$950,000	-2%

Number of Sales

Number of Sales MAR 2023 vs. MAR 2022

9

321

-67%

-27%

\$990,000

\$1,083,750

3

236

Median Sales Price

\$1,155,000

\$1,150,000

MAR 2023 vs. MAR 2022

-14%

-6%

NEIGHBORHOOD	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	-	-	-	-	-	-
Ala Moana - Kakaako	55	76	-28%	\$830,000	\$760,500	9%
Downtown - Nuuanu	32	42	-24%	\$590,500	\$605,000	-2%
Ewa Plain	36	67	-46%	\$652,500	\$675,000	-3%
Hawaii Kai	24	19	26%	\$845,000	\$915,000	-8%
Kailua - Waimanalo	11	11	0%	\$675,000	\$775,000	-13%
Kalihi - Palama	17	12	42%	\$385,000	\$415,000	-7%
Kaneohe	14	26	-46%	\$610,000	\$697,000	-12%
Kapahulu - Diamond Head	4	13	-69%	\$943,500	\$600,000	57%
Makaha - Nanakuli	14	37	-62%	\$249,500	\$225,000	11%
Makakilo	17	18	-6%	\$530,000	\$551,000	-4%
Makiki - Moiliili	41	82	-50%	\$430,000	\$426,500	1%
Mililani	22	37	-41%	\$510,000	\$515,000	-1%
Moanalua - Salt Lake	12	28	-57%	\$433,750	\$470,000	-8%
North Shore	4	9	-56%	\$1,007,500	\$805,000	25%
Pearl City - Aiea	22	31	-29%	\$466,250	\$480,000	-3%
Wahiawa	2	2	0%	\$372,500	\$260,000	43%
Waialae - Kahala	4	5	-20%	\$602,500	\$660,000	-9%
Waikiki	97	132	-27%	\$470,000	\$442,500	6%
Waipahu	15	22	-32%	\$500,000	\$510,000	-2%
Windward Coast	1	3	-67%	\$85,000	\$465,000	-82%
SUMMARY	444	672	-34%	\$536,000	\$515,500	4%

OAHU REAL ESTATE REPORT



OAHU | 1ST QUARTER S



559HOMES SOLD
2023

888 **-37%**

2022

\$1,025,000

MEDIAN SALES PRICE

2023

\$1,100,000 -7

MEDIAN SALES PRICE

2022

36

11

MEDIAN DAYS ON THE MARKET

2023

227%

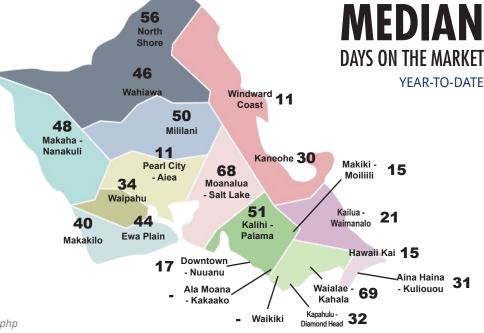
MEDIAN DAYS ON THE MARKET

2022

SINGLE FAMILY		Number of Sa	les		Median Sales P	rice
HOMES	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	14	20	-30%	\$2,579,000	\$1,765,000	46%
Ala Moana - Kakaako	-	1	-100%	-	\$1,205,000	-
Downtown - Nuuanu	11	24	-54%	\$1,148,000	\$1,240,000	-7%
Ewa Plain	99	188	-47%	\$900,000	\$920,000	-2%
Hawaii Kai	30	53	-43%	\$1,512,500	\$1,650,000	-8%
Kailua - Waimanalo	55	76	-28%	\$1,500,000	\$1,565,000	-4%
Kalihi - Palama	24	33	-27%	\$845,000	\$970,000	-13%
Kaneohe	35	50	-30%	\$1,100,000	\$1,300,000	-15%
Kapahulu - Diamond Head	26	50	-48%	\$1,327,500	\$1,550,000	-14%
Makaha - Nanakuli	59	78	-24%	\$658,000	\$712,500	-8%
Makakilo	21	40	-48%	\$980,000	\$994,000	-1%
Makiki - Moiliili	23	27	-15%	\$1,500,000	\$1,600,000	-6%
Mililani	20	46	-57%	\$1,022,000	\$1,060,000	-4%
Moanalua - Salt Lake	6	11	-45%	\$1,175,000	\$1,375,000	-15%
North Shore	15	24	-38%	\$1,198,000	\$1,650,000	-27%
Pearl City - Aiea	49	56	-13%	\$910,000	\$1,054,000	-14%
Vahiawa	12	18	-33%	\$750,000	\$950,000	-21%
Waialae - Kahala	18	19	-5%	\$2,250,000	\$2,400,000	-6%
Vaikiki	-	1	-100%	-	\$1,500,000	-
Vaipahu	34	54	-37%	\$925,000	\$920,000	1%
Vindward Coast	8	19	-58%	\$1,035,000	\$1,305,000	-21%
SUMMARY	559	888	-37%	\$1,025,000	\$1,100,000	-7%

BY NEIGHBORHOOD **Homes** 2023 2022 % Change Ewa Plain 188 -47% 99 Makaha -78 59 -24% Nanakuli Kailua -76 -28% 55 Waimanalo Pearl City -49 56 -13% Aiea Kaneohe 35 50 -30% -37% Waipahu 34 54 Hawaii Kai 30 53 -43% Kalihi - Palama 26 50 -48% Kapahulu --27% 24 33 **Diamond Head**

TOP 10 # OF SALES



27

-15%

Makakilo

OAHU REAL ESTATE REPORT



OAHU | 1ST QUARTER S



1,044condos sold
2023

1,710 -39% condos sold

2022

\$500,000

MEDIAN SALES PRICE

2023

\$510,000

MEDIAN SALES PRICE

2022

25

MEDIAN DAYS ON THE MARKET

2023

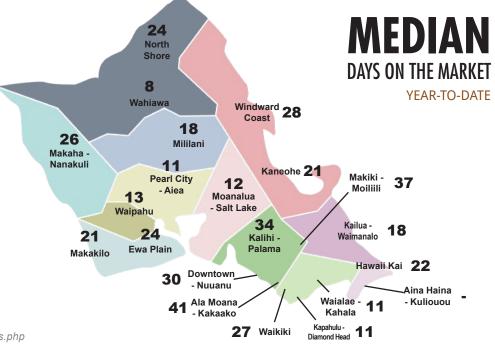
11 127%

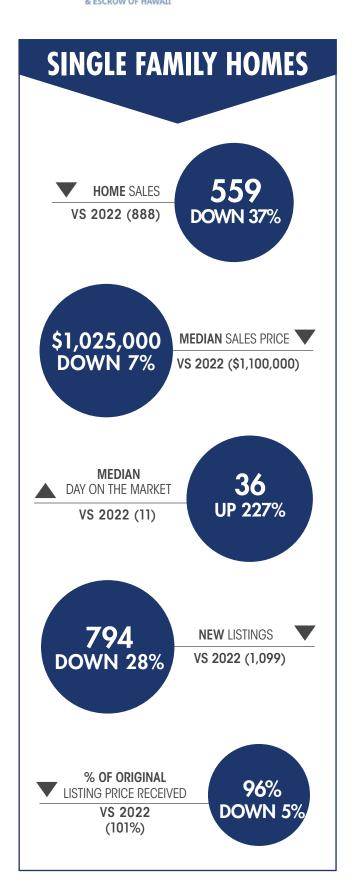
MEDIAN DAYS ON THE MARKET

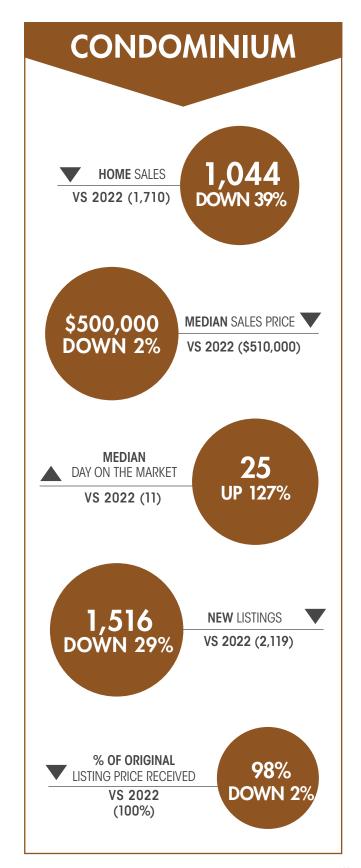
2022

		Number of Sa	les		Median Sales P	rice
CONDOMINIUM	2023	2022	% Change	2023	2022	% Change
Aina Haina - Kuliouou	-	-	-	-	-	-
Ala Moana - Kakaako	124	199	-38%	\$645,000	\$775,000	-17%
Downtown - Nuuanu	89	120	-26%	\$583,000	\$529,000	10%
Ewa Plain	87	161	-46%	\$600,000	\$680,000	-12%
Hawaii Kai	40	51	-22%	\$792,000	\$842,500	-6%
Kailua - Waimanalo	28	27	4%	\$735,000	\$750,000	-2%
Kalihi - Palama	27	37	-27%	\$400,000	\$425,000	-6%
Kaneohe	32	54	-41%	\$642,000	\$710,000	-10%
Kapahulu - Diamond Head	14	36	-61%	\$713,500	\$587,500	21%
Makaha - Nanakuli	33	68	-51%	\$245,000	\$227,500	8%
Makakilo	32	45	-29%	\$547,500	\$550,000	0%
Makiki - Moiliili	86	192	-55%	\$404,500	\$415,000	-3%
Mililani	61	113	-46%	\$475,000	\$515,000	-8%
Moanalua - Salt Lake	27	68	-60%	\$440,000	\$450,000	-2%
North Shore	9	22	-59%	\$1,000,000	\$850,000	18%
Pearl City - Aiea	56	97	-42%	\$455,000	\$460,000	-1%
Nahiawa	4	7	-43%	\$291,000	\$135,000	116%
Waialae - Kahala	7	15	-53%	\$580,000	\$660,000	-12%
Naikiki	251	333	-25%	\$435,000	\$424,000	3%
Waipahu	35	58	-40%	\$499,500	\$490,000	2%
Nindward Coast	2	7	-71%	\$280,000	\$360,000	-22%
SUMMARY	1,044	1,710	-39%	\$500,000	\$510,000	-2%













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					
CONSIDER	ATION PAID	Scale #1: Applies to all transfers or conveyance	Scale #2: Applies to sales of condominium or			
At Least	But Less Than	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.	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)	(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 Millior	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
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)	Х	
Lien Report* if applicable	Х	
Financing Statement*, if applicable	Х	
Escrow Fees*	Х	Х
THIRD PARTY FEES:		
Cost of Drafting Mortgage and Note or Agreement of Sale	Х	
Cost of Drafting Conveyance Documents & Bills of Sale		Х
Cost of Obtaining Buyer's Consents	Х	
Cost of Obtaining Seller's Consents (e.g., Lessor's Consent)		Х
Buyers Notary Fees, if applicable	Х	
Seller's Notary Fees, if applicable		Х
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)		Х
Required Staking or Survey		Х
Homeowner's Condominium Documents, if applicable		Х
Condominium and Association Ownership Transfer Fees	Х	
FHA or VA Discount Points and any Mortgage Fees	Х	
FHA or VA Mandatory Closing Fees		Х
Conveyance Tax		Х
FIRPTA (Federal Withholding, if applicable)		Х
HARPTA (State Withholding, if applicable)		Х

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

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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

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

Maui County

2022-2023

CLASS	All rates are per \$1,000 of net taxable	assessed valuat
Owner Occupied - Tier 1 up	to \$1m	\$2.00
Owner Occupied - Tier 2 mg	re than \$1,000,001 - \$3m	\$2.10
Owner Occupied – Tier 3 mo	re 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 m	ore than \$1,000,001 - \$3m	\$11.85
Short-Term Rental - Tier 3 m	ore than \$3m	\$11.85
Conservation		\$6.43
Commercial		\$6.05
Industrial		\$7.05
Commercial Residential		\$4.40
*Long-Term Rental - Tier 1 u	p to \$1m	\$3.00
*Long-Term Rental – Tier 2 n	nore than \$1,000,001 - \$3m	\$5,00
*Long-Term Rental - Tier 3 r	nore than \$3m	\$8.00

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

Kauai County

"NEW CLASSIFICATION

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



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