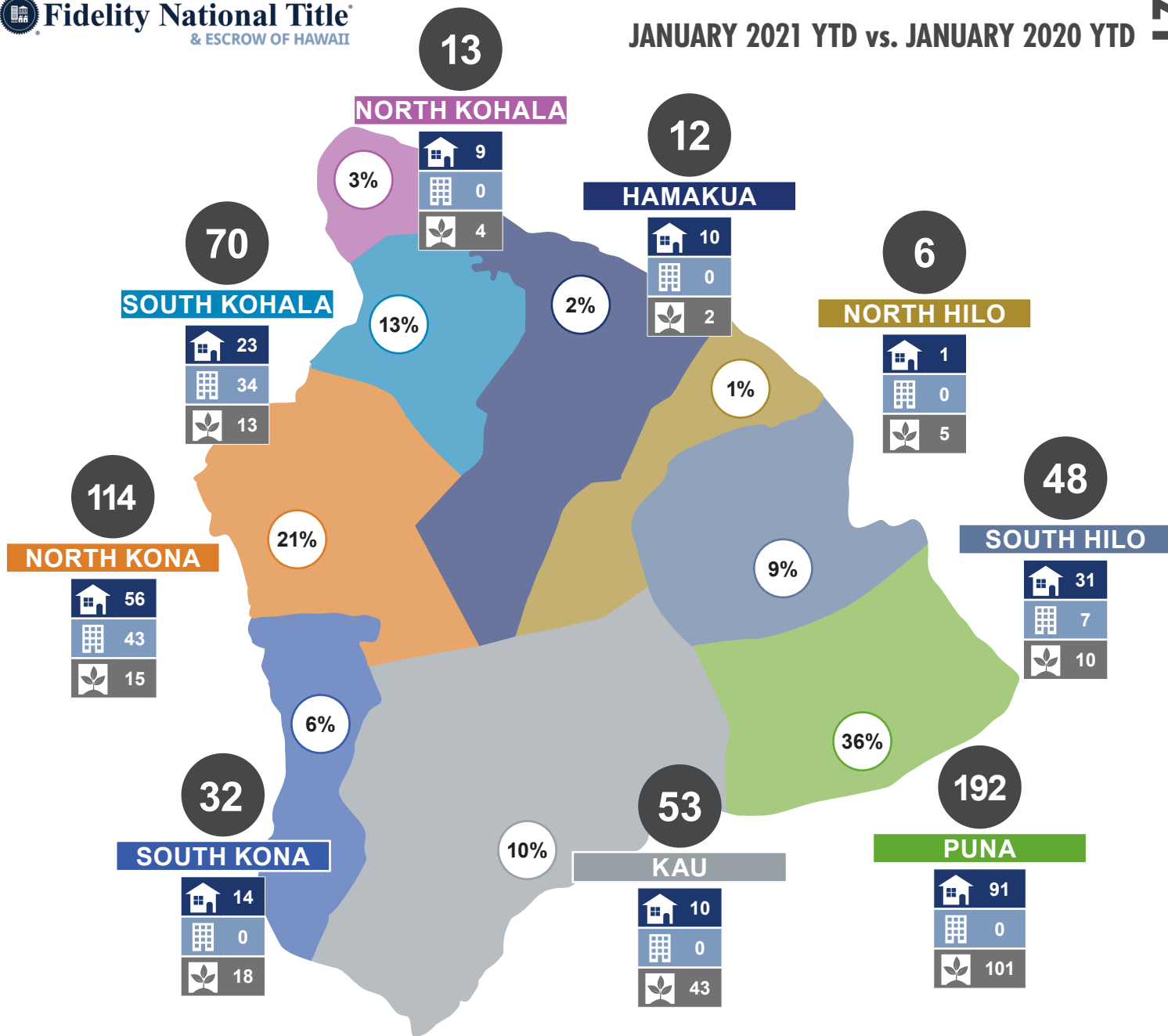





REAL ESTATE REPORT








HAWAII ISLAND | JANUARY 2021

JANUARY 2021 YTD vs. JANUARY 2020 YTD



		% OF CLOSINGS		# OF UNITS RECORDED		MEDIAN PRICE			
	HOMES	45%		245	▲	13%	\$450,000	==	0%
	CONDO	16%		84	▲	42%	\$469,500	▲	9%
	LAND	39%		211	▲	59%	\$37,000	▲	42%

	Residential	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
		PUNA	192	25%	NORTH KONA	\$148,881,999	116%
	Condominiums	NORTH KONA	114	43%	SOUTH KOHALA	\$67,162,930	-10%
		SOUTH KOHALA	70	8%	PUNA	\$31,897,475	54%
	Vacant Land	KA'U	53	51%	SOUTH HILO	\$18,759,500	-10%
		SOUTH HILO	48	26%	NORTH KOHALA	\$15,530,000	108%
	% of Closed Sales by Districts through January 31, 2021	SOUTH KONA	32	146%	SOUTH KONA	\$12,537,100	47%
		NORTH KOHALA	13	18%	HAMAKUA	\$5,774,000	17%
	Number of Recorded transactions from January 1, 2021 – January 31, 2021	HAMAKUA	12	9%	KA'U	\$3,122,150	-25%
		NORTH HILO	6	200%	NORTH HILO	\$2,516,500	247%
		TOTAL	540	32%	TOTAL	\$306,181,654	45%

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



HAWAII ISLAND | JANUARY 2021

JANUARY 2021 YTD vs. JANUARY 2020 YTD

HAWAII ISLAND YEAR-TO-DATE

540

TOTAL NUMBER OF SALES
2021

409

TOTAL NUMBER OF SALES
2020

32%

\$450,000

MEDIAN PRICE HOME

=

0%

\$469,500

MEDIAN PRICE CONDO

9%

\$37,000

MEDIAN PRICE LAND

42%

\$306,181,654

TOTAL DOLLAR VOLUME
2021

\$210,456,385

TOTAL DOLLAR VOLUME
2020

45%

RESIDENTIAL

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	91	75	21%	\$245,000	\$225,000	9%	\$27,454,825	\$17,626,375	56%
SOUTH HILO	31	26	19%	\$410,000	\$530,000	-23%	\$13,631,700	\$17,114,500	-20%
NORTH HILO	1	2	-50%	\$1,000,000	\$362,720	176%	\$1,000,000	\$725,440	38%
HAMAKUA	10	9	11%	\$480,000	\$400,000	20%	\$5,299,000	\$4,537,500	17%
NORTH KOHALA	9	7	29%	\$1,250,000	\$680,000	84%	\$12,841,000	\$6,528,655	97%
SOUTH KOHALA	23	30	-23%	\$725,000	\$702,500	3%	\$25,172,900	\$46,269,595	-46%
NORTH KONA	56	46	22%	\$822,500	\$745,000	10%	\$91,644,500	\$49,422,000	85%
SOUTH KONA	14	8	75%	\$721,000	\$591,250	22%	\$10,285,000	\$7,617,499	35%
KA'U	10	14	-29%	\$242,000	\$280,000	-14%	\$2,297,000	\$3,723,000	-38%
TOTAL	245	217	13%	\$450,000	\$448,000	0%	\$189,625,925	\$153,564,564	23%

CONDOMINIUM

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	-	-	-	-	-	-	-	-	-
SOUTH HILO	7	5	40%	\$236,000	\$230,000	3%	\$1,630,800	\$1,217,500	34%
NORTH HILO	-	-	-	-	-	-	-	-	-
HAMAKUA	-	-	-	-	-	-	-	-	-
NORTH KOHALA	-	-	-	-	-	-	-	-	-
SOUTH KOHALA	34	26	31%	\$687,500	\$632,500	9%	\$36,220,900	\$20,436,700	77%
NORTH KONA	43	28	54%	\$394,500	\$390,500	1%	\$42,453,499	\$17,608,400	141%
SOUTH KONA	-	-	-	-	-	-	-	-	-
KA'U	-	-	-	-	-	-	-	-	-
TOTAL	84	59	42%	\$469,500	\$430,000	9%	\$80,305,199	\$39,262,600	105%

VACANT LAND

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	101	79	28%	\$25,000	\$20,000	25%	\$4,442,650	\$3,031,043	47%
SOUTH HILO	10	7	43%	\$254,500	\$320,000	-20%	\$3,497,000	\$2,439,428	43%
NORTH HILO	5	-	-	\$270,000	-	-	\$1,516,500	-	-
HAMAKUA	2	2	0%	\$237,500	\$192,500	23%	\$475,000	\$385,000	23%
NORTH KOHALA	4	4	0%	\$642,500	\$228,375	181%	\$2,689,000	\$926,750	190%
SOUTH KOHALA	13	9	44%	\$330,000	\$250,000	32%	\$5,769,130	\$7,552,000	-24%
NORTH KONA	15	6	150%	\$425,000	\$302,500	41%	\$14,784,000	\$1,979,000	647%
SOUTH KONA	18	5	260%	\$60,000	\$170,000	-65%	\$2,252,100	\$897,000	151%
KA'U	43	21	105%	\$10,500	\$15,000	-30%	\$825,150	\$419,000	97%
TOTAL	211	133	59%	\$37,000	\$26,000	42%	\$36,250,530	\$17,629,221	106%

REAL ESTATE REPORT



HAWAII ISLAND | JANUARY 2021

JANUARY 2021 YTD vs. JANUARY 2020 YTD

NORTH KOHALA			
HOMES			
Number of Sales	9	29%	
Total Dollar Transactions	\$12,841,000	97%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	4	0%	
Total Dollar Transactions	\$2,689,000	190%	

HAMAKUA			
HOMES			
Number of Sales	10	11%	
Total Dollar Transactions	\$5,299,000	17%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	2	0%	
Total Dollar Transactions	\$475,000	23%	

NORTH HILO			
HOMES			
Number of Sales	1	-50%	
Total Dollar Transactions	\$1,000,000	38%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	5	-	
Total Dollar Transactions	\$1,516,500	-	

SOUTH KOHALA			
HOMES			
Number of Sales	23	-23%	
Total Dollar Transactions	\$25,172,900	-46%	
CONDOS			
Number of Sales	34	31%	
Total Dollar Transactions	\$36,220,900	77%	
LAND			
Number of Sales	13	44%	
Total Dollar Transactions	\$5,769,130	-24%	

NORTH KONA			
HOMES			
Number of Sales	56	22%	
Total Dollar Transactions	\$91,644,500	85%	
CONDOS			
Number of Sales	43	54%	
Total Dollar Transactions	\$42,453,499	141%	
LAND			
Number of Sales	15	150%	
Total Dollar Transactions	\$14,784,000	647%	

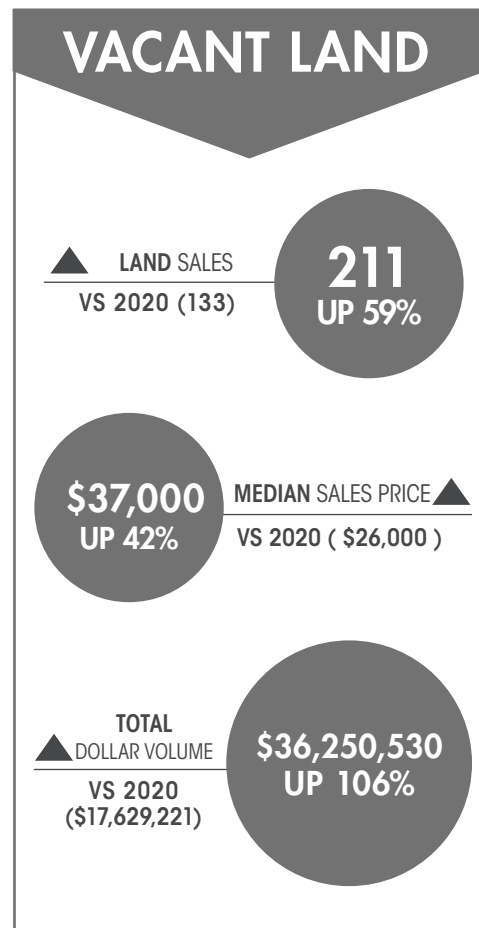
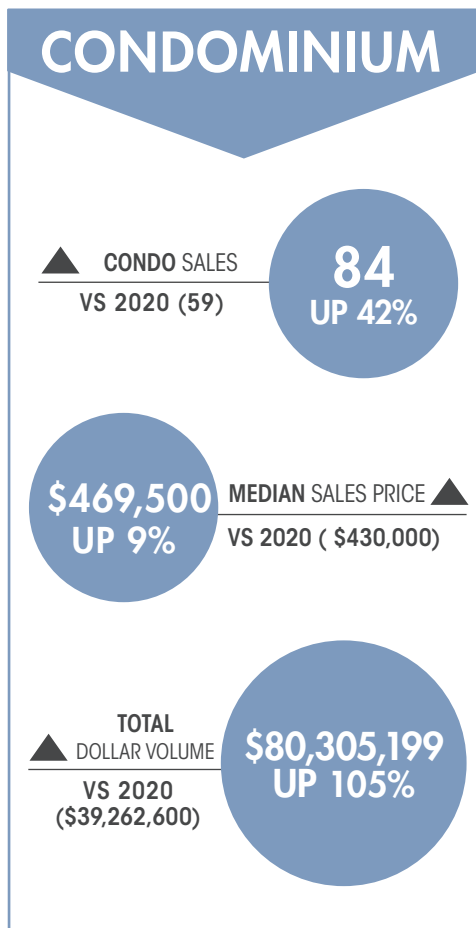
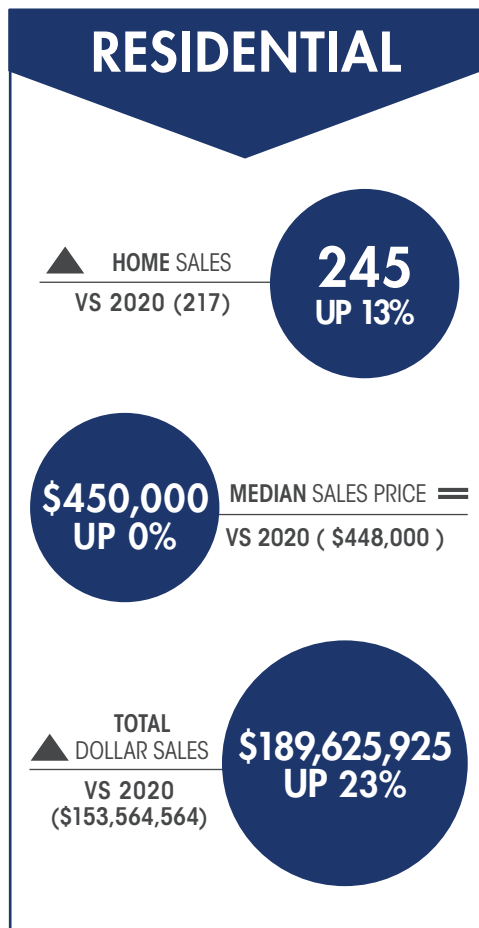
SOUTH HILO			
HOMES			
Number of Sales	31	19%	
Total Dollar Transactions	\$13,631,700	-20%	
CONDOS			
Number of Sales	7	40%	
Total Dollar Transactions	\$1,630,800	34%	
LAND			
Number of Sales	10	43%	
Total Dollar Transactions	\$3,497,000	43%	

SOUTH KONA			
HOMES			
Number of Sales	14	75%	
Total Dollar Transactions	\$10,285,000	35%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	18	260%	
Total Dollar Transactions	\$2,252,100	151%	

KAU			
HOMES			
Number of Sales	10	-29%	
Total Dollar Transactions	\$2,297,000	-38%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	43	105%	
Total Dollar Transactions	\$825,150	97%	

PUNA			
HOMES			
Number of Sales	91	21%	
Total Dollar Transactions	\$27,454,825	56%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	101	28%	
Total Dollar Transactions	\$4,442,650	47%	





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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

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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

HAWAII COUNTY Real Property Tax Rates

For Fiscal Year July 1, 2020 to June 30, 2021



TAX RATE PER \$1,000 (NET TAXABLE BUILDING & LAND)	
Affordable Rental Housing	\$6.15
Agricultural and Native Forests	\$9.35
Apartment	\$11.70
Commercial	\$10.70
Conservation	\$11.55
Homeowner	\$6.15
Hotel/Resort	\$11.55
Industrial	\$10.70
Residential - Portion valued less than \$2 million	\$11.10
Residential - Portion with a value of \$2 million and more with no exemptions (the higher tax rate applies to only the portion of the property valued at \$2 million +)	\$13.60

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

For More Information Visit:

<http://www.hawaiipropertytax.com/>

<https://www.realpropertyhonolulu.com/>

Visit: <https://www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes>

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

*** 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

*** 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

*** 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

OAHU AND KAUAI 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

MAUI COUNTY ONLY:

Tier 1 Up to \$800,000

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

Tier 3 Over \$1,500,000

*** 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

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