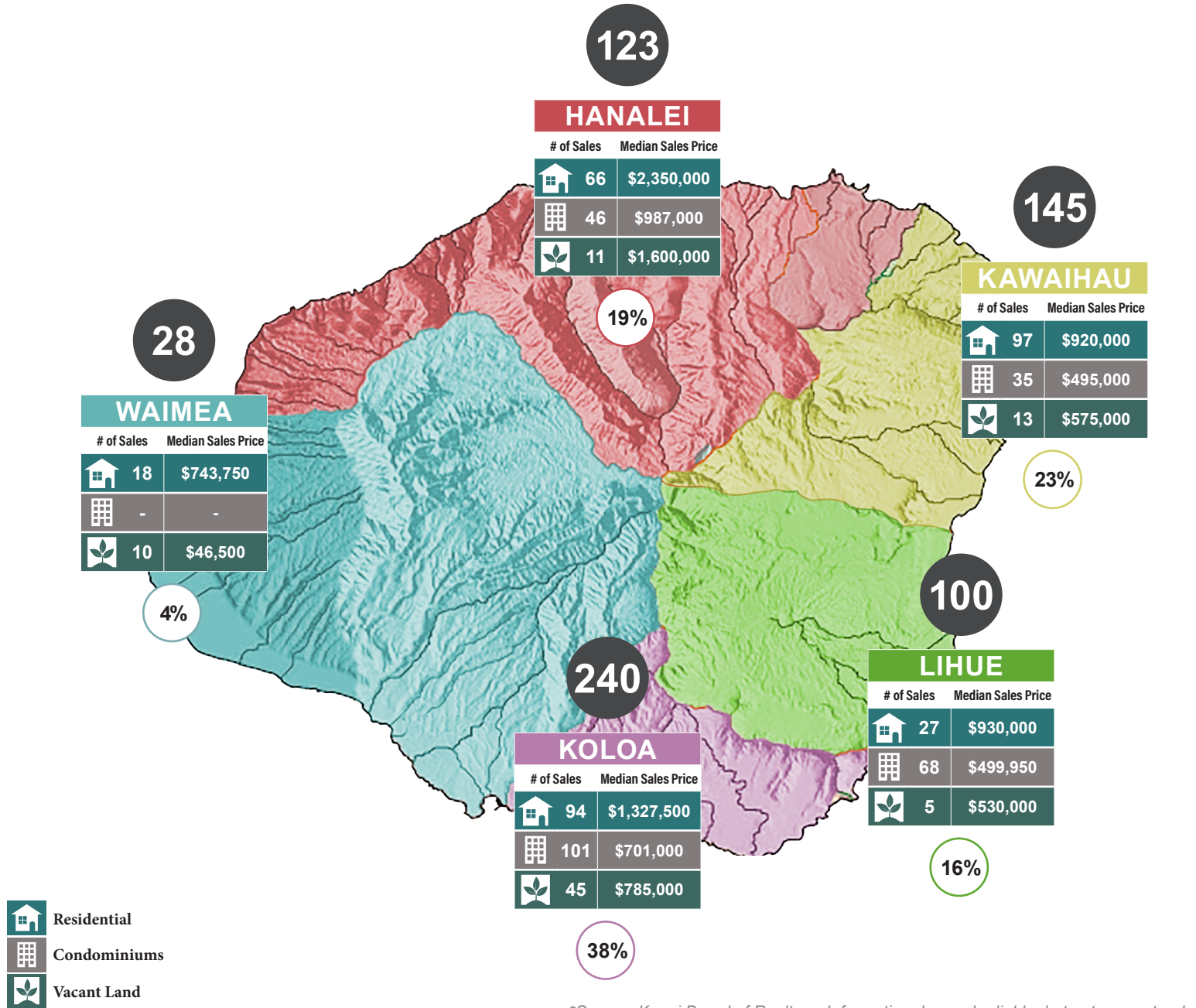


KAUAI REAL ESTATE REPORT

Fidelity National Title
& ESCROW OF HAWAII

KAUAI | FIRST HALF 2022

2022 YTD VS. 2021 YTD



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

		% OF CLOSINGS		# OF UNITS RECORDED			MEDIAN PRICE		
	HOMES	47%		302	▼	-24%	\$1,200,000	▲	12%
	CONDO	39%		250	▼	-23%	\$698,000	▲	14%
	LAND	13%		84	▼	-18%	\$700,000	▲	26%

YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
DISTRICT	2022	% Change	DISTRICT	2022	% Change
KOHOA	240	-11%	HANALEI	\$376,873,349	-23%
KAWAIHAU	145	-32%	KOHOA	\$344,465,341	-9%
HANALEI	123	-45%	KAWAIHAU	\$136,332,900	-18%
LIHUE	100	11%	LIHUE	\$91,644,118	66%
WAIMEA	28	-7%	WAIMEA	\$16,533,350	-9%
TOTAL	636	-23%	TOTAL	\$965,849,058	-13%

% of Closed Sales by Districts through June 30, 2022
 Number of Recorded transactions from June 1, 2022 – June 30, 2022

KAUAI REAL ESTATE REPORT



KAUAI | FIRST HALF 2022

2022 YTD VS. 2021 YTD

KAUAI YEAR-OVER-YEAR	636 TOTAL NUMBER OF SALES 2022	\$1,200,000 MEDIAN PRICE HOME	12%	\$965,849,058 TOTAL DOLLAR VOLUME 2022
	826 TOTAL NUMBER OF SALES 2021	\$698,000 MEDIAN PRICE CONDO	14%	\$1,107,501,160 TOTAL DOLLAR VOLUME 2021
		\$700,000 MEDIAN PRICE LAND	26%	



RESIDENTIAL

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
WAIMEA	18	27	-33%	\$743,750	\$587,000	27%	\$15,169,350	\$17,317,900	-12%
KOLOA	94	105	-10%	\$1,327,500	\$1,200,000	11%	\$205,874,464	\$196,159,190	5%
LIHUE	27	27	0%	\$930,000	\$735,000	27%	\$32,088,777	\$21,501,000	49%
KAWAIHAU	97	124	-22%	\$920,000	\$800,000	15%	\$107,575,500	\$125,912,594	-15%
HANAIEI	66	115	-43%	\$2,350,000	\$1,700,000	38%	\$272,155,706	\$394,063,333	-31%
TOTAL	302	398	-24%	\$1,200,000	\$1,076,000	12%	\$632,863,797	\$754,954,017	-16%



CONDOMINIUM

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	101	105	-4%	\$701,000	\$792,000	-11%	\$86,802,377	\$87,073,769	0%
LIHUE	68	58	17%	\$499,950	\$381,500	31%	\$57,261,341	\$31,522,011	82%
KAWAIHAU	35	73	-52%	\$495,000	\$365,000	36%	\$21,245,400	\$34,698,750	-39%
HANAIEI	46	89	-48%	\$987,000	\$750,000	32%	\$51,208,643	\$77,024,189	-34%
TOTAL	250	325	-23%	\$698,000	\$611,000	14%	\$216,517,761	\$230,318,719	-6%



VACANT LAND

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
WAIMEA	10	3	233%	\$46,500	\$239,400	-81%	\$1,364,000	\$840,400	62%
KOLOA	45	59	-24%	\$785,000	\$750,000	5%	\$51,788,500	\$95,736,267	-46%
LIHUE	5	5	0%	\$530,000	\$459,000	15%	\$2,294,000	\$2,307,500	-1%
KAWAIHAU	13	16	-19%	\$575,000	\$339,500	69%	\$7,512,000	\$5,591,507	34%
HANAIEI	11	20	-45%	\$1,600,000	\$762,000	110%	\$53,509,000	\$17,752,750	201%
TOTAL	84	103	-18%	\$700,000	\$555,000	26%	\$116,467,500	\$122,228,424	-5%

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

www.FidelityHawaii.com



KAUAI REAL ESTATE REPORT



KAUAI | FIRST HALF 2022

2022 YTD VS. 2021 YTD

HANAIEI			
HOMES			
Number of Sales	66		-43%
Total Dollar Transactions	\$272,155,706		-31%
CONDOS			
Number of Sales	46		-48%
Total Dollar Transactions	\$51,208,643		-34%
LAND			
Number of Sales	11		-45%
Total Dollar Transactions	\$53,509,000		201%

KAWAIHAU			
HOMES			
Number of Sales	97		-22%
Total Dollar Transactions	\$107,575,500		-15%
CONDOS			
Number of Sales	35		-52%
Total Dollar Transactions	\$21,245,400		-39%
LAND			
Number of Sales	13		-19%
Total Dollar Transactions	\$7,512,000		34%

WAIMEA			
HOMES			
Number of Sales	18		-33%
Total Dollar Transactions	\$15,169,350		-12%
CONDOS			
Number of Sales	-		-
Total Dollar Transactions	-		-
LAND			
Number of Sales	10		233%
Total Dollar Transactions	\$1,364,000		62%

LIHUE			
HOMES			
Number of Sales	27		0%
Total Dollar Transactions	\$32,088,777		49%
CONDOS			
Number of Sales	68		17%
Total Dollar Transactions	\$57,261,341		82%
LAND			
Number of Sales	5		0%
Total Dollar Transactions	\$2,294,000		-1%

KOLOA			
HOMES			
Number of Sales	94		-10%
Total Dollar Transactions	\$205,874,464		5%
CONDOS			
Number of Sales	101		-4%
Total Dollar Transactions	\$86,802,377		0%
LAND			
Number of Sales	45		-24%
Total Dollar Transactions	\$51,788,500		-46%

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

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RESIDENTIAL

▼ HOME SALES
VS 2021 (398)

302
DOWN 24%

\$1,200,000
UP 12%

MEDIAN SALES PRICE ▲
VS 2021 (\$1,076,000)

▼ TOTAL
DOLLAR SALES
VS 2021
(\$754,954,017)

\$632,863,797
DOWN 16%

CONDOMINIUM

▼ CONDO SALES
VS 2021 (325)

250
DOWN 23%

\$698,000
UP 14%

MEDIAN SALES PRICE ▲
VS 2021 (\$611,000)

▼ TOTAL
DOLLAR VOLUME
VS 2021
(\$230,318,719)

\$216,517,761
DOWN 6%

VACANT LAND

▼ LAND SALES
VS 2021 (103)

84
DOWN 18%

\$700,000
UP 26%

MEDIAN SALES PRICE ▲
VS 2021 (\$555,000)

▼ TOTAL
DOLLAR VOLUME
VS 2021
(\$122,228,424)

\$116,467,500
DOWN 5%





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
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

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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*FNT Internal Update November, 2018

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*	\$4.50
Tax rate applied to the net taxable value of the property up to \$1,000,000	
Residential A - Tier 2*	\$10.50
Tax rate applied to the net taxable value of the property in excess of \$1,000,000	
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://hnlidoc.hawaii.gov/hnlidoc/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
Marsha Cherrick

AVP, Escrow Officer

☎ (808) 977-3272 | ☎ (808) 208-4301

✉ Marsha.Cherrick@fnf.com


Alison Watanabe

AVP, Escrow Officer - Refinance

☎ (808) 319-3271 | ☎ (808) 346-3719

✉ Alison.Watanabe@fnf.com


Mercy Palmer

AVP, Sales Executive

☎ (808) 280-6726

✉ Mercy.Palmer@fnf.com


Kurt Johnson

AVP, Sales Executive

☎ (808) 722-1902

✉ Kurt.Johnson@fnf.com



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Maui County

2022-2023

CLASS	All rates are per \$1,000 of net taxable assessed valuation
Owner Occupied - Tier 1 up to \$1m	\$2.00
Owner Occupied - Tier 2 more than \$1,000,001 - \$3m	\$2.10
Owner Occupied - Tier 3 more 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 more than \$1,000,001 - \$3m	\$11.85
Short-Term Rental - Tier 3 more than \$3m	\$11.85
Conservation	\$6.43
Commercial	\$6.05
Industrial	\$7.05
Commercial Residential	\$4.40
*Long-Term Rental - Tier 1 up to \$1m	\$3.00
*Long-Term Rental - Tier 2 more than \$1,000,001 - \$3m	\$5.00
*Long-Term Rental - Tier 3 more than \$3m	\$8.00

*NEW CLASSIFICATION

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.maui-county.gov/755/Classification-for-Tax-Rate-Purposes>

Kauai County

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>