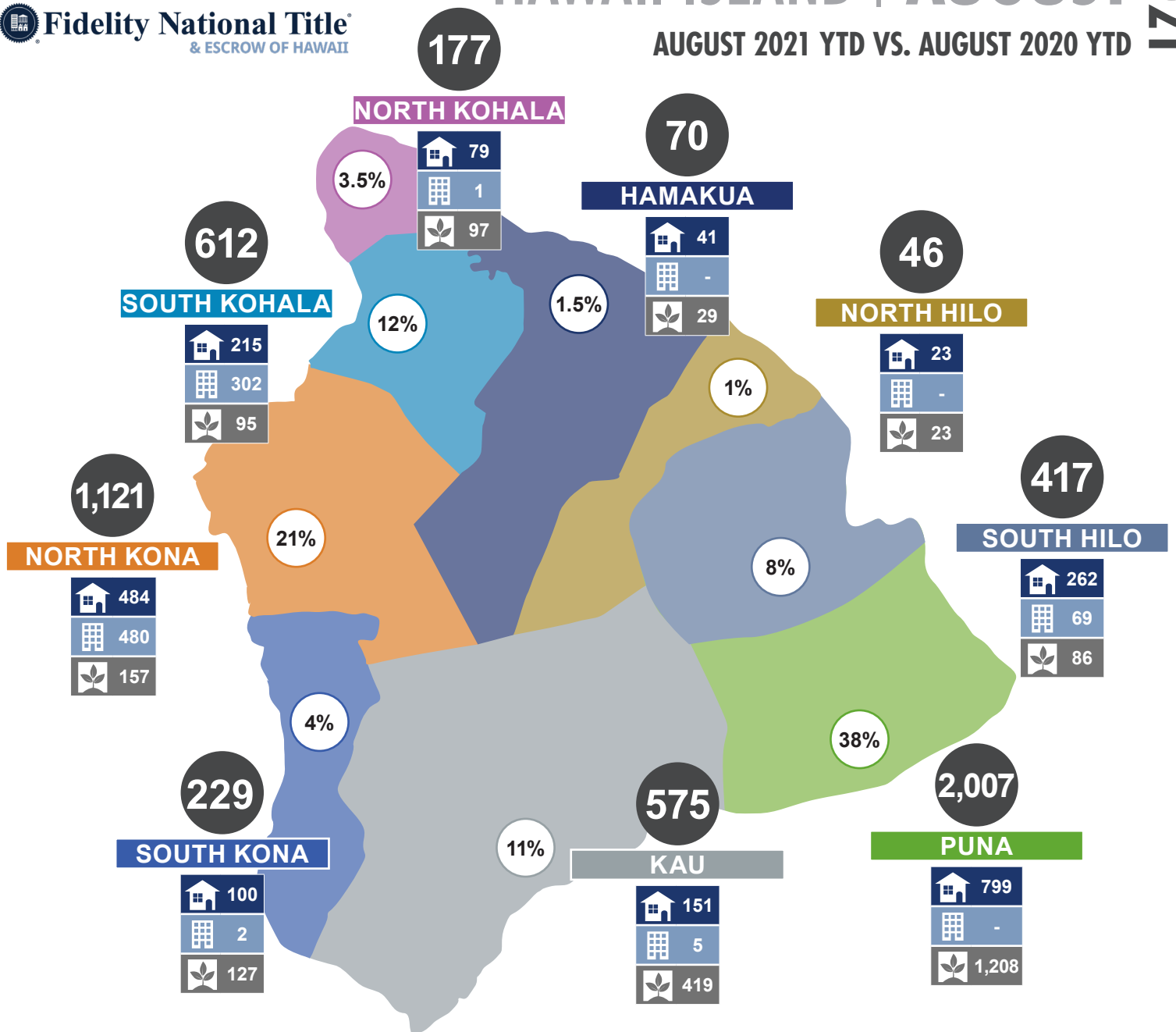


# REAL ESTATE REPORT



# HAWAII ISLAND | AUGUST 2021

AUGUST 2021 YTD VS. AUGUST 2020 YTD



	% OF CLOSINGS		# OF UNITS RECORDED		MEDIAN PRICE		
HOMES	41%		2,154	▲ 37%	\$470,000	▲	21%
CONDO	16%		859	▲ 102%	\$468,000	▲	24%
LAND	43%		2,241	▲ 90%	\$38,750	▲	57%

YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
District	2021	% Change	District	2021	% Change
PUNA	2,007	59%	NORTH KONA	\$1,423,752,092	162%
NORTH KONA	1,121	76%	SOUTH KOHALA	\$766,465,211	132%
SOUTH KOHALA	612	65%	PUNA	\$302,204,155	82%
KA'U	575	63%	SOUTH HILO	\$192,126,158	71%
SOUTH HILO	417	42%	NORTH KOHALA	\$154,041,610	162%
SOUTH KONA	229	106%	SOUTH KONA	\$111,038,149	109%
NORTH KOHALA	177	136%	KA'U	\$57,486,746	58%
HAMAKUA	70	21%	HAMAKUA	\$40,543,550	39%
NORTH HILO	46	84%	NORTH HILO	\$22,789,850	146%
<b>TOTAL</b>	<b>5,254</b>	<b>65%</b>	<b>TOTAL</b>	<b>\$3,070,447,521</b>	<b>129%</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



# HAWAII ISLAND | AUGUST 2021

AUGUST 2021 YTD VS. AUGUST 2020 YTD

## HAWAII ISLAND YEAR-TO-DATE

**5,254**  
TOTAL NUMBER OF SALES  
2021

**3,183**  
TOTAL NUMBER OF SALES  
2020

**65%**

**\$470,000**  
MEDIAN PRICE HOME

**\$468,000**  
MEDIAN PRICE CONDO

**\$38,750**  
MEDIAN PRICE LAND

**21%**

**24%**

**57%**

**\$3,070,447,521**  
TOTAL DOLLAR VOLUME  
2021

**\$1,338,294,401**  
TOTAL DOLLAR VOLUME  
2020

**129%**

## RESIDENTIAL

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	799	583	37%	\$289,000	\$235,000	23%	\$249,781,908	\$144,397,937	73%
SOUTH HILO	262	185	42%	\$400,000	\$395,000	1%	\$130,811,064	\$90,577,730	44%
NORTH HILO	23	19	21%	\$557,000	\$311,000	79%	\$15,403,700	\$8,054,280	91%
HAMAKUA	41	46	-11%	\$467,750	\$472,500	-1%	\$25,763,050	\$24,837,300	4%
NORTH KOHALA	79	46	72%	\$859,000	\$822,500	4%	\$104,879,810	\$48,276,967	117%
SOUTH KOHALA	215	158	36%	\$820,000	\$613,500	34%	\$385,915,359	\$168,621,550	129%
NORTH KONA	484	346	40%	\$927,750	\$732,500	27%	\$922,782,434	\$380,802,572	142%
SOUTH KONA	100	66	52%	\$662,500	\$507,000	31%	\$81,698,349	\$46,510,868	76%
KA'U	151	126	20%	\$295,000	\$248,500	19%	\$43,822,600	\$31,279,800	40%
<b>TOTAL</b>	<b>2,154</b>	<b>1,575</b>	<b>37%</b>	<b>\$470,000</b>	<b>\$390,000</b>	<b>21%</b>	<b>\$1,960,858,274</b>	<b>\$943,359,004</b>	<b>108%</b>

## CONDOMINIUM

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	-	-	-	-	-	-	-	-	-
SOUTH HILO	69	45	53%	\$175,000	\$169,000	4%	\$12,527,286	\$8,106,800	55%
NORTH HILO	-	-	-	-	-	-	-	-	-
HAMAKUA	-	-	-	-	-	-	-	-	-
NORTH KOHALA	1	-	-	\$225,000	-	-	\$225,000	-	-
SOUTH KOHALA	302	154	96%	\$752,500	\$598,500	26%	\$316,471,574	\$129,684,550	144%
NORTH KONA	480	224	114%	\$406,500	\$355,300	14%	\$328,906,014	\$121,198,129	171%
SOUTH KONA	2	2	0%	\$234,000	\$371,000	-37%	\$468,000	\$742,000	-37%
KA'U	5	1	400%	\$171,000	\$255,000	-33%	\$910,500	\$255,000	257%
<b>TOTAL</b>	<b>859</b>	<b>426</b>	<b>102%</b>	<b>\$468,000</b>	<b>\$376,500</b>	<b>24%</b>	<b>\$659,508,374</b>	<b>\$259,986,479</b>	<b>154%</b>

## VACANT LAND

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	1,208	677	78%	\$30,000	\$18,000	67%	\$52,422,247	\$21,392,267	145%
SOUTH HILO	86	63	37%	\$275,000	\$215,000	28%	\$48,787,808	\$13,678,930	257%
NORTH HILO	23	6	283%	\$289,000	\$112,000	158%	\$7,386,150	\$1,209,000	511%
HAMAKUA	29	12	142%	\$325,000	\$315,000	3%	\$14,780,500	\$4,407,000	235%
NORTH KOHALA	97	29	234%	\$350,000	\$250,000	40%	\$48,936,800	\$10,510,550	366%
SOUTH KOHALA	95	58	64%	\$300,000	\$305,000	-2%	\$64,078,278	\$32,452,380	97%
NORTH KONA	157	68	131%	\$490,000	\$315,000	56%	\$172,063,644	\$40,486,250	325%
SOUTH KONA	127	43	195%	\$195,000	\$83,000	135%	\$28,871,800	\$5,857,557	393%
KA'U	419	226	85%	\$15,000	\$11,500	30%	\$12,753,646	\$4,954,984	157%
<b>TOTAL</b>	<b>2,241</b>	<b>1,182</b>	<b>90%</b>	<b>\$38,750</b>	<b>\$24,750</b>	<b>57%</b>	<b>\$450,080,873</b>	<b>\$134,948,918</b>	<b>234%</b>

NORTH KOHALA			
HOMES			
Number of Sales	79	72%	
Total Dollar Transactions	\$104,879,810	117%	
CONDOS			
Number of Sales	1	-	
Total Dollar Transactions	\$225,000	-	
LAND			
Number of Sales	97	234%	
Total Dollar Transactions	\$48,936,800	366%	

HAMAKUA			
HOMES			
Number of Sales	41	-11%	
Total Dollar Transactions	\$25,763,050	4%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	29	142%	
Total Dollar Transactions	\$14,780,500	235%	

NORTH HILO			
HOMES			
Number of Sales	23	21%	
Total Dollar Transactions	\$15,403,700	91%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	23	283%	
Total Dollar Transactions	\$7,386,150	511%	

SOUTH KOHALA			
HOMES			
Number of Sales	215	36%	
Total Dollar Transactions	\$385,915,359	129%	
CONDOS			
Number of Sales	302	96%	
Total Dollar Transactions	\$316,471,574	144%	
LAND			
Number of Sales	95	64%	
Total Dollar Transactions	\$64,078,278	97%	

NORTH KONA			
HOMES			
Number of Sales	484	40%	
Total Dollar Transactions	\$922,782,434	142%	
CONDOS			
Number of Sales	480	114%	
Total Dollar Transactions	\$328,906,014	171%	
LAND			
Number of Sales	157	131%	
Total Dollar Transactions	\$172,063,644	325%	

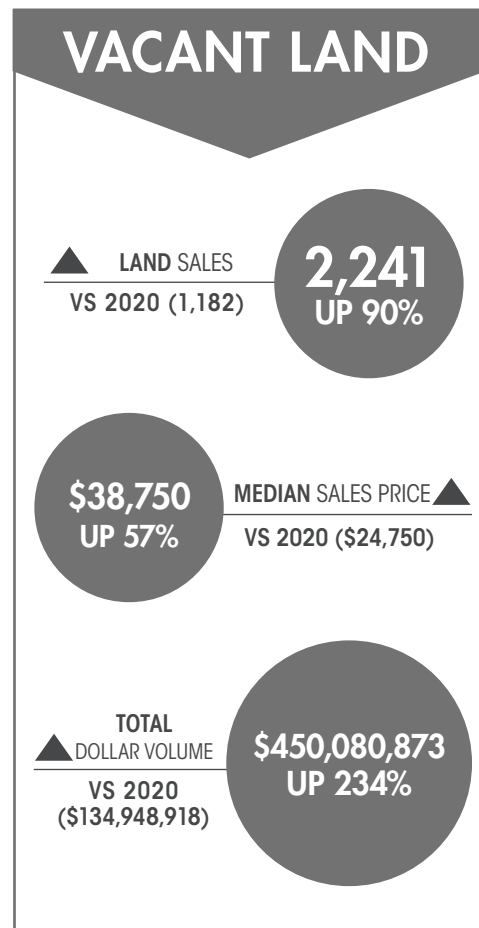
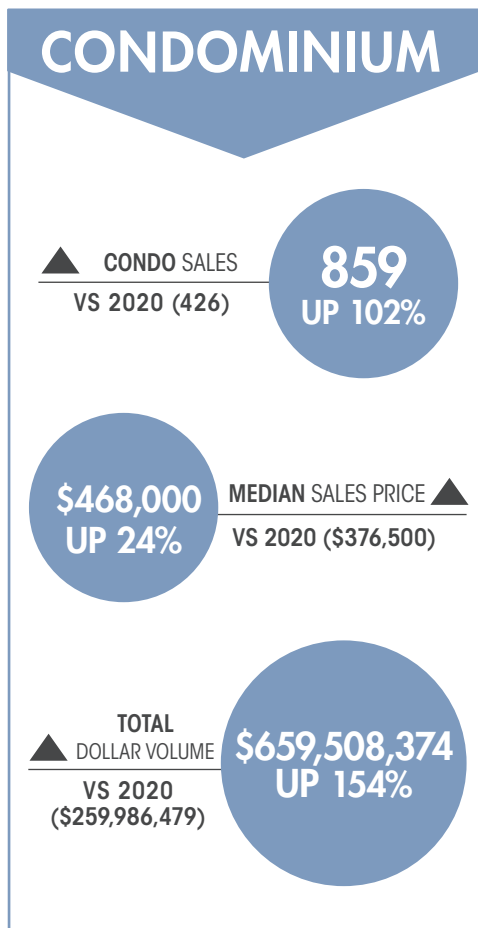
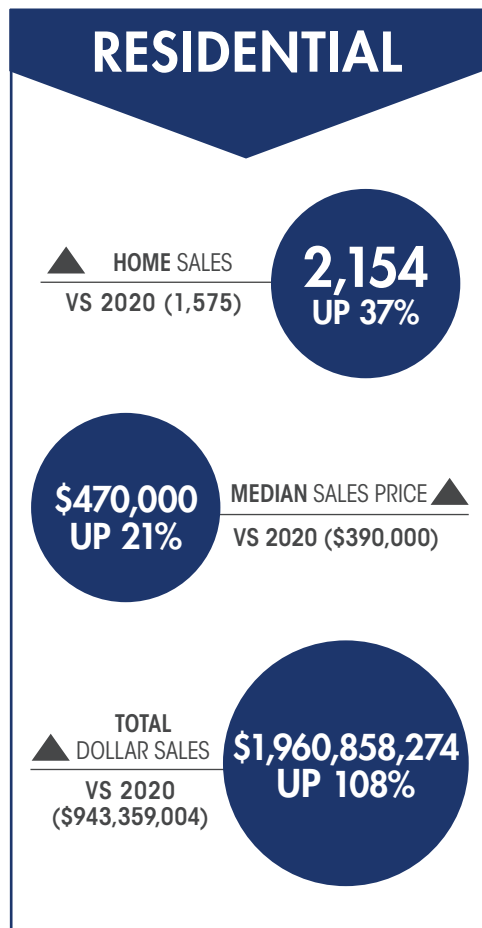
SOUTH HILO			
HOMES			
Number of Sales	262	42%	
Total Dollar Transactions	\$130,811,064	44%	
CONDOS			
Number of Sales	69	53%	
Total Dollar Transactions	\$12,527,286	55%	
LAND			
Number of Sales	86	37%	
Total Dollar Transactions	\$48,787,808	257%	

SOUTH KONA			
HOMES			
Number of Sales	100	52%	
Total Dollar Transactions	\$81,698,349	76%	
CONDOS			
Number of Sales	2	0%	
Total Dollar Transactions	\$468,000	-37%	
LAND			
Number of Sales	127	195%	
Total Dollar Transactions	\$28,871,800	393%	

KAU			
HOMES			
Number of Sales	151	20%	
Total Dollar Transactions	\$43,822,600	40%	
CONDOS			
Number of Sales	5	400%	
Total Dollar Transactions	\$910,500	257%	
LAND			
Number of Sales	419	85%	
Total Dollar Transactions	\$12,753,646	157%	

PUNA			
HOMES			
Number of Sales	799	37%	
Total Dollar Transactions	\$249,781,908	73%	
CONDOS			
Number of Sales	-	-	
Total Dollar Transactions	-	-	
LAND			
Number of Sales	1,208	78%	
Total Dollar Transactions	\$52,422,247	145%	





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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

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

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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, 2021 to June 30, 2022

## 2021-2022

TAX RATE PER \$1,000 (NET TAXABLE BUILDING & LAND)	
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

### \*\*\* 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
HomeStead	\$3.05
Residential	\$6.05
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

### 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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