

# CARON B REALTY INTERNATIONAL

*High Tech, High Care, High Results*

## August Monthly Newsletter

*Your Update on the Oahu Real Estate Market  
& Caron B Realty International*



# CARON B REALTY INTERNATIONAL

YOUR FIRST CHOICE FOR LUXURIOUS ISLAND LIVING

Caron B Davis, R, PB, CRS, GRI, SRES, CIPS

Caron B Realty International

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I had mentioned in the previous newsletter that I want to keep my clients educated and informed about changes in real estate. Such changes provide important information for you to make decisions regarding your real estate portfolio in today's real estate market.

As you've probably heard on the news, there have been two major changes in legislation to deal with our housing shortage. Bill 7, which deals with small housing buildings in apartment and business mixed use zoned land, was signed into law in May. It gives incentives to owners of properties that are 20,000 square feet or smaller to have more occupants, build higher, and a ten-year tax waiver on property taxes, among others. The goal is to provide housing for tenants who earn 100% or less of the city's median income and to house more people. You can read more about the bill [here](#). Please note that these codes are for certain areas only.

The other bill, Bill 89, prohibits short term rentals that are outside of resort districts or have not been granted Non-Conforming Use Certificates. Most people think of this as the Airbnb bill. There will only be 1,699 owner-occupied, hosted B&Bs permitted outside of resort zones. Enforcement of regulation will be increased, and many rentals could face fines; even advertising illegal vacation rentals will incur fines. I would be happy to discuss how either of these recent bills may affect you and your real estate investments.

Deciding what kind of changes to make with a property can depend on current interest rates. Today's interest rates are at 3.125% for a conforming 30-year fixed rate and 2.625% for a conforming 15-year fixed rate.\* Considering these rates, it's a great time to buy. As there is a very small inventory available, and prices are still adjusting from last year, we have a very busy market. It's important to work with a real estate agent who really understands this market and who studies where it came from in order to figure out where it's going. The decreasing prices suggest that buyers are waiting until they find the right property with the correct pricing, because they know the potential for the price to come down.

As the market ebbs and flows and people make changes in their portfolio, seller often remodel and upgrade their homes before selling. Design and décor styles are also changing; it is important to keep up with the trends when remodeling a home for selling. One of the things we'll see more often is design around telecommuting and home offices. As the need for flexibility grows, our office spaces and environments change. Recently, we moved offices in the 3555 Harding building and designed it to accommodate virtual office needs. Most of our team members are at appointments throughout the day, rather than spending the day in the office. This means we needed less typical office space, so we chose to design it like a salon instead.

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We created an elegant and warm space where clients and guests will feel welcome and agents can come to collaborate. There is also a private meeting room and office space when needed. We worked with an interior designer who has designed several local offices and restaurants. I look forward to sharing pictures when the office has been completed.

Another trend forecast has to do with the evolution of storage. Since we have transitioned much of our important files and documents to digital storage, we no longer need the physical storage space for all that paperwork. That means we can either free up that space for another use or downsize, and not have that space at all. At the office, we use Dropbox for storing our files in the cloud. Having this ability is highly beneficial for the move to the new office since it's smaller.

The move, and designing the new office, has been exciting, but also stressful trying to work and move and get everything set up. I've mentioned before how important it is in our busy lives to take time for ourselves to de-stress. One of the best ways to do that is simply to laugh. Even a quick burst of laughter can help ease stress and bring a smile to one's face. Angus reminds me of this when he shows me silly videos that he finds online. As much as I don't like him being on his phone too much, I do like the fact that he uses it to find funny things. There is an article I share in this newsletter about the power of laughter, through an interview with a neuroscientist who studies it. It's an interesting and entertaining listen.

As I mentioned, Angus is on his phone often, and I'm guilty of it too. These days, it seems like everyone is constantly pushing the limits of their self-control and willpower, from diets, to exercise, to limiting screen time. What scientists have recently learned is that trying to resist temptation or force yourself to do something you don't want to do, simply by sheer willpower, is really ineffective. The best way is to limit the number of times you put yourself in those decision-making situations. To help with our diets, Doug and I eat healthier substitutes. For example, riced cauliflower and spinach instead of rice, or zucchini noodles instead of pasta. Stores even sell pre-riced cauliflower, which makes for easy preparation, and I'd be happy to share a recipe. The article below shares more about the research and habits that we can build to help manage temptations.

In this newsletter you will find an update on the real estate of Oahu. In addition to the articles on design trends, laughter, and self-control, we share an interesting article about the exceptional trees of Hawaii, one of which you may even have on your property. For our property management blog, we share a back-to-school home checklist to keep your home or investment in top shape. There's an article about Walmart's upcoming grocery delivery service, which can go straight to your refrigerator. Finally, a schedule for the upcoming Aloha Festivals.

And as always, please contact me directly with any questions you may have. We are here to serve you!

Warm Aloha,  
Caron

*\*Please note that rates are subject to change. Please contact me for the most up-to-date, complete rates. Rates courtesy of American Savings Bank.*

# July Oahu Real Estate Statistics

## Luxury Real Estate Statistics

<i>July 2019</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$14,800,000	\$4,876,000
Median Sales Price	\$1,900,000	\$2,700,000
Total Closed Sales	39	13
Average Days on Market	58	91

## Real Estate Statistics

<i>June 2019</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$835,000	\$461,500
<i>Percentage Change</i>	<b>+5.8%</b>	<b>+7.5%</b>
Total Closed Sales	372	513
<i>Percentage Change</i>	<b>+12.7%</b>	<b>-2.2%</b>
Median Days on Market	17	26

"During July 2019, single-family home sales increased by 12.7% and condominium sales ticked up by 2.2% from the same month last year. Median prices also increased moderately, setting new records. The median price for single-family homes increased by 5.8% to \$835,000, passing the previous record set in September 2018 at \$812,500. The condominium median price also set a new record at \$461,500, an increase of 7.5% from July 2018 and topping the \$435,000 high of March 2018. While new listings in July were up modestly for both single-family homes and condominiums by 0.2% and 4.9%, respectively, overall active listings showed gains of 17.3% for single-family homes and 16.9% for condominiums. According to the *Days on Market* indicator, the median days for single-family homes was 17 and 26 for condominiums."

"'This level of year-over-year sales increases was last seen in 2017,' said Jenny L. Brady, President of the Honolulu Board of REALTORS. 'The rise in sales numbers demonstrates robust contract signings over the last few months as buyers actively worked with their REALTORS to close on offers. Lower mortgage interest rates may have enabled buyers to consider a slightly wider price range. A large portion of the year-over-year increases occurred at above-median price points. This July, there were 80 single-family homes that sold in the \$900,000 to \$1,199,999 price range, compared to 51 last year. For condominiums and townhouses in the \$500,000 to \$699,999 price range, there were 149 sold this July compared to 106 last year.'"

# Luxury Sale of the Month

## *Highest Sold Single Family Home*



### **Lanikai, Kailua**

*6 bedrooms | 5 baths | 2 half baths | 7,441 square feet living | 14,497 square feet land*

**Why this property is spectacular:** A Jeff Long design, this new oceanfront estate features marble, mahogany, and travertine. Spacious and luxurious, set on one of the most beautiful beaches, this home is dream Lanikai living.

**Sold at:** \$14,800,000 to business people from California.

*Source: State Tax Office & Bureau of Conveyances*

# Luxury Sale of the Month

## *Highest Sold Condominium*



### **Waiea at 1118 Ala Moana, Kakaako**

*3 bedrooms | 3 baths | 1 half bath | 2,705 square feet*

**Why this property is spectacular:** This luxury residence at Waiea offers top of the line amenities. This unit, however, has its own private pool, large lanai, and fully enclosed outdoor space. Waiea is ideally located in Kakaako near a variety of shopping, dining, and entertainment options.

**Sold at:** \$4,876,000 to investors from Japan.

# Property Management



*Ask the Expert*

**PROPERTY MANAGEMENT TIPS  
WITH DOUG DAVIS  
REALTOR/BROKER**

WWW.CARONREALTY.COM/PROPERTYMANAGEMENT

Living in Hawaii, we are fortunate enough to have beautiful weather nearly year-round. Around this time, many people are thinking about preparing their home for the change in season. Although we don't have as drastic a change as others, there are still things we can do around the house to transition out of summer. The focus isn't as much about weather preparation as organization; just as kids have back to school supply checklists, here is a back to school home maintenance and organization checklist.

- Check smoke detectors and carbon monoxide detectors and replace batteries if needed. Also check fire extinguishers.
  - Clean air and HVAC filters after high usage during the summer.
  - Check on spots where insects could come in and seal them or spray for bugs.
  - Clean windows and check for tears in screens.
  - Attend to plants that may be affected by the changes in weather and the increase in rain.
- Deep clean the kitchen and bathrooms. See our past blogs for how to clean the [washing machine and dryer](#) and cleaning [counters](#) and the garbage disposal.
- If you do have kids, their activities and needs will have changed, and you'll have to swap beach towels and boogie boards for backpacks and sports equipment. Have a designated area for their things so they don't end up all over the house.
  - Re-organize your garage to accommodate changes in the season and activities.
  - Throw out what hasn't been used in two years.
  - Two coats of an epoxy paint will make the garage floor easier to keep clean and protected against oil and grease stains.
  - For properties you rent, consider touch ups like new paint and cleaned or updated carpets for new renters who will come in the fall.

Please call us at (808) 593-9826 to discuss our Property Management Concierge Services and how Caron B Realty can help you manage your property and keep it in great condition year-round.

# The Power of Laughter



NPR's Shankar Vedantam speaks with neuroscientist Sophie Scott about laughter in our everyday lives, the relationship between how we feel about a person and how we feel about their laugh, the difference in types of laughter. Laughter can bring us together or exclude people from social groups. Laughter is universal; even rats laugh when tickled. Click [here](#) to listen the interview and learn about laughter in our lives.

# What's Wrong with Willpower



We've been taught that if we can't resist something, it is a moral failing on our part. New research suggests that what we think about self-control is wrong and actually not helpful. The people who are best at resisting temptation are the ones who put themselves in fewer tempting situations. Click [here](#) to read about self-control and the habits and routines that can be developed to help with it.

# Design and Décor Trends for 2020



Predictions are already being made for what to look out for in decor and design in the coming year. One of the interesting concepts is "designing with mindfulness". Since people are taking the time to destress and step back from their hectic schedules, mindfulness is being incorporated into interior design. Click [here](#) to read about the other upcoming trends.

# Groceries Delivered to Your Refrigerator



Walmart will test a new delivery service that goes beyond bringing groceries to your doorstep: they want to deliver straight into your refrigerator. Participation in the program requires a customer to have Walmart install a smart lock on their doors, which will enable the use of one-time codes for delivery access. What are your thoughts on having food brought right to your refrigerator? [This](#) article has more information.

# Exceptional Trees of Hawaii



According to the Exceptional Tree Act, there are certain trees throughout the state that are deemed exceptional based on rarity, age, or other characteristics. Some of the trees are famous, such as the banyan tree at the Moana Surfrider, and the monkeypod at the Moanaloa Gardens. You may even get a tax credit if you have an exceptional tree on your property. Click [here](#) to learn about exceptional trees of Hawaii.

# Aloha Festivals



Celebrate the culture and the unique traditions of the Hawaiian Islands at the Aloha Festivals. This year's theme is Ukulele Stories; events include the Waikiki Ho'olaule'a, Floral Parade, and 'Ohana Events. Click [here](#) to learn more about the festivals.

# We'd love to hear from you...

And we appreciate your feedback! We are proud to share this recent testimonial from a client:

*"I was at a crossroads regarding a property and asked for their advice on it. Caron and staff were very generous offering ideas, alternatives and actual ballpark prices. I received a folder with printouts of info on my property and with surrounding neighbor properties. I was extremely impressed. They also handle rental management, too.*

*Although I did not sell the property, the attitude and complimentary information helped me feel good about this one decision for now and will consider them if I plan on doing any future real estate plans. They are a husband and wife company with a fellow team of realtors.*

*The reason I picked them was that I noticed a lot of their property for sale signs where I go and what improvements they did to those properties. I knew they had experience in selling residential houses which was my need."*

Surpassing customer needs is a high priority for us.

Please contact us with your questions, feedback and insights.

We are here to assist you with all of your real estate needs!



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Connect with us!

