

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

September 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

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High Tech, High Care, High Results

If we've learned anything during the past few months about living during a pandemic, it's that we're going to be experiencing a lot of changes for the foreseeable future. It is encouraging to hear that Governor Ige has announced a new pre-travel testing program. Starting October 15, visitors to Hawaii will be able to bypass the 14-day quarantine by submitting a COVID-negative test within 72 hours of their arrival on the islands.

While change can certainly be difficult, it can also be an opportunity to grow and learn. I have always been an advocate for lifelong education and learning new skills, approaches, and subjects. I share an article in this newsletter about how learning new skills builds emotional strength and improves our performance in all aspects of life.

Lately, I have been learning and thinking a lot about leadership. Since the pandemic started, I've been asking myself "how can I be the best leader during COVID times?" Leading during our current situation is different and comes with its own set of challenges that we have had to adapt to.

I have always tried to foster an environment in which our team sets personal issues at the door when they come to the office, with the understanding that there is a time and place to discuss any issues together and work towards a solution. Without the borders of the office and the increase of family demands on many people, the distinction between work and family has blurred.

I've found myself focusing on checking in on my team about their personal lives and strengthening connections. We are working together to find a balance between managing the new challenges and continuing to build our businesses and move forward with success. I've also been putting a greater focus on celebrating success, both large successes like a success story with a client, but also smaller, everyday successes. Acknowledging wins, both big and small, can feel like a bright light of inspiration in a challenging time.

Along with education, and teaching how to manage personal and professional responsibilities, another part of leadership is empowering your team to self-reflect and come to their own realizations about their performance, strengths, and weaknesses. I think that during a time when many of us have had to adjust our goals, it's important to think about where we are and where we want to be more often than we have in past years. In our team meeting last week, I posed the question "What is something you've learned about yourself in the past week?" This was a powerful exercise in self-reflection, and I encourage you to think about what you learn each week.

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The real estate market continues to improve; the median price for single family homes hit a record high in August of \$839,000, up 6.2% from August 2019. There were 370 total single-family home sales, a 2.8% increase in sales from the same time last year. Homes sold an average of 12 days faster compared to August of last year. In the condo market, we are seeing slower gains. There was a 2.5% increase in median price from last year at \$430,000 for this August. The total number of sales decreased 20.1% to 409. Average days on market remained steady, with sales only taking one more day than last August.

The median price of luxury homes was \$1,918,500, down from \$2,037,500 last August but there were 44 sales, an increase from 34 in August 2019 and 36 in July 2020. The average days on market was 86, 6 days slower than August 2019. Four out of the top five sales were in Kailua neighborhoods and all were oceanfront properties.

The median condo sales price was \$5,240,000 up significantly from \$1,935,000. There were 6 sales, still down from last year but up by 1 from July. The days on market was 114 days, 12 days faster than August 2019. Three of the sales were in Waikiki, the other three were at Park Lane in Ala Moana.

In this newsletter you will find an update on the Oahu real estate market. This month's property management blog provides simple, low cost steps to take before a property appraisal. There is a link to our first virtual open house for our listing at 4753 Aukai Ave. As I mentioned, there is the article about the benefits of lifelong learning. There is a link to a TED talk about a new way to look at and access nature. We are continuing to raise money for Hawaii Foodbank and are so close to our goal! If you would like to contribute to our fundraiser, the link is provided in this newsletter. Finally, on toady's Facebook live video I spoke with commercial broker Alex Peach, of Colliers, about the future of home offices and the commercial real estate market. You can watch on Facebook [here](#) or on YouTube [here](#).

Please do not hesitate to reach out to us with any questions or concerns regarding your property, the market, or the real estate industry in Hawaii, or need anything. We are here for you. You can reach me directly by phone or text at **(808) 286-5256**.

Aloha,
Caron

August Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>August 2020</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$10,488,000	\$8,300,000
Median Sales Price	\$1,880,000	\$5,240,000
Total Closed Sales	43	6
Average Days on Market	88	114

Real Estate Statistics

<i>August 2020</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$839,000	\$430,000
<i>Percentage Change</i>	+6.2%	+2.5%
Total Closed Sales	370	409
<i>Percentage Change</i>	+2.8%	-20.1%
Median Days on Market	15	23

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

August Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, O'ahu's single-family home market continues to make a steady recovery, while condo activity struggles to regain momentum as the pandemic stretches on. Most notably, sales of single-family homes in August marked a new record-high median sales price of \$839,000, climbing from \$790,000 this time last year and representing a year-over-year increase of 6.2%."

"A lack of inventory coupled with high demand from buyers looking to capitalize on historically low interest rates is driving a very competitive market for single-family homes on O'ahu," said Tricia Nekota, president, Honolulu Board of REALTORS®. "This is an opportune time for sellers to list their properties as housing values continue to rise, and buyers are on the hunt for their forever homes."

"Single-family home closed sales continued to slowly regain momentum month-over-month and marked a 2.8% year-over-year increase. However, the lack of inventory is exacerbated by the falling numbers of new listings with 20.0% fewer listings than last year. Single-family homes are selling 44.4% faster than last year, with these properties spending a median of just 15 days on the market."

"The condo market's recovery cannot match pace with single-family homes as condos saw neither a year-over-year nor a month-over-month improvement in closed sales. In August, condo sales dropped 20.1% compared to last year and dipped 4.0% compared to July. However, the median price ticked up 2.5% since last year from \$419,500 to \$430,000. New listings saw a slight month-over-month increase of 5.9%, but total new listings still trail 19.0% year-over-year. The median days on the market remained steady year-over-year with condos spending 23 days on the market."

"During the past three months and within the market of single-family homes, 43% of sellers received their full asking price or higher compared to 35% of sellers during this same period last year. Following Mayor Caldwell's Stay-at-Home Work-From-Home order that went into effect on August 27, real estate activity is remaining steady compared to the steep drop in activity following the first Stay-at-Home order in March. Over the past few weeks, new listing activity is relatively level, while new escrow volume marked a year-over-year increase last week."

"REALTORS® have reemployed new technology and shifted how we serve our clients to ensure we keep O'ahu's real estate market moving. We continue to observe strict social distancing, use of face masks and sanitation to keep one another and our communities safe," added Nekota. In observance of the mandate, the Honolulu Board of REALTORS® suspended all in-person public or broker open houses. As an essential business, real estate remains open with modifications, and REALTORS® continue to serve the housing needs of their clients, buyers, sellers, and landlords. In addition to social distancing, sanitizing, and wearing a mask, REALTORS® have reverted to virtual showings and open houses using innovative technology tools."

Information and statistics provided by the Honolulu Board of REALTORS.

Luxury Sale of the Month

Highest Sold Single Family Home



Beachside, Kailua

7 bedrooms | 5 baths | 1 half bath | 5,134 square feet living | 25,157 sq ft land

Why this property is spectacular: Located on the best beach in the country, this home is ideal

Sold at: \$10,488,000 to the president of a local charity fighting poverty.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Luxury Sale of the Month

Highest Sold Condominium



Park Lane, Ala Moana

3 bedrooms | 3.5 baths | 2,821 square feet living

Why this property is spectacular: One of nine units with a private pool, spa, yard, and 2-car garage, this unit was offered fully furnished. The ideal location and resort-like amenities put this building in high demand.

Sold at: \$8,300,000 to a family from California.

Source: State Tax Office & Bureau of Conveyances

Picture from Honolulu Board of Realtors

Property Management



Ask the Expert

PROPERTY MANAGEMENT TIPS
WITH DOUG DAVIS
REALTOR/BROKER

WWW.CARONBREALETY.COM/PROPERTYMANAGEMENT

Doug Davis oversees our updated, full service property management program and has a wealth of knowledge on all things property management. We are proud to have a team with different specialties who can help our clients with their unique rental needs.

Boosting Your Home's Value Before Appraisal

An appraisal is a professional estimate of the market value of your property; it is conducted before selling or refinancing to provide buyers and lenders an assessment of your home's worth. When an appraiser comes to your home, they will assess its interior and exterior condition, age, any additional structures, size of lot and building, desirability of the lot and neighborhood, and any unusual factors. There are certain quick and low-cost improvements that can be made to your home ahead of this process to increase your home's value, as well as steps to take so appraisers don't deduct from your home's value because of damage.

1. Declutter & Deep Clean

- The first impression your home gives off is very important
- Clean homes say that you have cared for and maintained your home
- Fresh Paint & Damage Touch Ups
- Refresh outdated colors
- If you can't repaint entire walls, fill nail holes with spackle and do touch ups on peeling or chipping paint
- Repair damaged molding and trim
- Assess the outside and perform paint and trim touch ups as needed

2. Boost Curb Appeal

- Lawn maintenance
- Trim bushes
- Potted plants

3. What Have You Learned to Live With?

- There are probably a few things in your home that you've probably forgotten about but will be problematic for buyers. Here are some examples that will need to be addressed
- Leaky faucets
- Flickering lights
- Torn screens

4. List Previous Improvements

- Major improvements
- Kitchen or bathroom remodels
- Additional bedrooms or bathrooms
- Structural upgrades
- Include small improvements too
- Try to include the approximate date and cost

5. Gather Property Tax Records

- Reviewing records and permits helps avoid discrepancies in information such as number of bathrooms

6. Realtor Involvement

- Your realtor will help prepare you for the appraisal, provide the appraiser with comparable homes, and can answer questions

If you have a rental property in Hawaii and have questions about property management, please don't hesitate to reach out to us by email at conciierge@caronb.com or by phone at (808) 593-9826.

Top Women-Owned Business

PACIFIC
BUSINESS NEWS

TOP WOMEN-OWNED BUSINESS 2019

CARON B REALTY
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We are honored to have made Pacific Business News' list of Top Women-Owned Businesses and to have placed in the top 20! We are celebrating 19 years in business and since we started, I have focused on mentoring women and learning from other women in business to be the best leader I can be. I want to thank my clients for your continued trust in me to assist you with all your real estate needs.

The Surprising Value of Lifelong Learning



So often, when we think about learning and education, it is in relation to our profession. Of course, improving in that arena is essential, but it's just as important to learn about completely new topics, pursue passions, and be curious. Learning new skills and subjects can also help in times of stress. Learning builds resilience, new perspective, and optimism. You can read the article about the importance of learning [here](#).

Nature is Everywhere



What is nature? Typically, we think it's something that you go to, sometimes far away like at a National Park. These majestic places certainly count as nature, but it's important to remember that we can access nature anywhere we are, whether it's in the wilderness or a big city, you just have to look for it. At a time when our travel options are limited, it's more important that every to embrace the nature that is all around us. Even in Hawaii where we have plentiful opportunities to experience natures, we can find it in our own backyards or parks in local flowers, birds, and geckos. You can listen to Emma Marris' TED Talk on nature [here](#).

Virtual Food Drive



Giving back has always been an important part of our values and we have decided to give back by donating to Hawaii Foodbank. Each time we meet virtually, by phone, or in-person socially distancing with an individual or a family to initially discuss their real estate needs and help them move forward with their plans, we pledge to donate 10 meals to the food bank to help feed those who are struggling right now. We are proud to say that we donated over 1000 meals since we started the drive in May. If you would like to help with our fundraiser, you can donate [here](#).

We'd love to hear from you...

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

“Caron and her team did a wonderful job helping us purchase our home. Their knowledge of the market and professional approach allowed us to move through the home buying process with confidence. Caron B Realty International went above and beyond exceptional service and provided constant communication throughout for a straightforward closing.” – J.R.

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!

