

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

April Quarterly Newsletter

*Your Update on the Oahu Real Estate Market
& the Neighbor Islands*



CARON B REALTY INTERNATIONAL

YOUR FIRST CHOICE FOR LUXURIOUS ISLAND LIVING

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

Caron B Realty International

Office: 808-593-9826 Cell: 808-286-5256



High Tech, High Care, High Results

Aloha,

When the pandemic started and we entered lock down, we knew the business of real estate was about to change. Our team came together to identify the areas that we needed to focus on and adapt in order to best serve our clients, and keep everyone safe, in the new COVID-19 business world. We created the concept of the 3 S's: Students and Educators, Strategic Marketing, and Safety Protocols. I wanted to provide a brief update on what we have been doing since we introduced the 3 S's last year. To read the entire update, [click here](#).

Students & Educators: We continue to stay informed about the market, not only in Hawaii, but also in housing markets across the country. We are speaking to experts in many different fields from mortgages to commercial real estate and share these interviews in our Facebook Live video series that was developed to reach more people when we couldn't meet face to face.

Strategic Marketing: We conducted a great deal of research to understand the best marketing plans for these times. We are exploring new channels to reach potential buyers, as well as expanding our presence in established marketing areas and networks.

Some of the improvements we implemented include:

- Joining a professional network to better market properties to mainland buyers
- Refining luxury buyer databases to target specific potential buyers
- Leveraging technology across a variety of channels to create stronger engagement with potential buyers

Safety Protocols: The policies below are part of Tier 3 and were last updated on February 25th.

- In-person brokers open, open house, and showing occupancy limits have increased to 10 guests
- Virtual open houses and showings will continue
- Private showings are allowed by appointment only and with occupancy limits
- Legal short-term rentals are allowed
- Business offices can reopen, following physical distancing measures

March was another record-breaking month for Oahu! For the third month in a row, the single-family home median (SFH) price hit a new record. In March, the median price for SFH was \$950,000, up 17.3% over last March. The number of closed sales increased nearly 20% over last year. More than half of single-family homes sold above asking price.

Continued on next page

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The condo market saw gains in March as well. Median price increased slightly but the significant change was in sales volume. 626 condos sold last month, up 52.7% over last March, and a big increase compared to what we have been seeing during the pandemic (usually in the 300s or 400s). Nearly 30% of condos sold above asking price.

Inventory remains low and there continues to be a very strong demand for properties, driving competition and multiple offer situations. New listings this past week were the highest they have been since November 2019, which could indicate increased willingness from sellers to open their homes again to potential buyers.

For the luxury market, please note that we are using a new benchmark of \$1,800,000 to indicate luxury. There were 48 luxury single-family home sales in March, a 200% increase compared to March 2020. The median price increased by 26.2% and homes sold 42 days faster on average. 25% of homes sold at or above listing price; overall, homes sold for 95.14% of their asking price. On average, homes sold for \$989.70 per square foot. Below you will find the number of active and pending homes by price range.

As of 4/15/21

- \$1,800,000-\$2,999,999: 63 Active, 62 in Escrow
- \$3,000,000-\$5,999,999: 60 Active, 18 in Escrow
- \$6,000,000-\$9,999,999: 27 Active, 4 in Escrow
- \$10,000,000+: 26 Active, 0 in Escrow

There were 8 luxury condo sales in March. This is a decrease from the 11 that sold in March 2020, but the median price increased by 21.7% to \$2,675,000 and condos sold 32 days faster on average. Condos sold for 94.61% of their asking price; on average, they sold for \$1,829.69 per square foot. Below you will find the number of active and pending condos by price range.

As of 4/15/21

- \$1,800,000-\$2,999,999: 66 Active, 16 in Escrow
- \$3,000,000-\$5,999,999: 51 Active, 4 in Escrow
- \$6,000,000-\$9,999,999: 7 Active, 1 in Escrow
- \$10,000,000+: 4 Active, 0 in Escrow

In this newsletter you will find an update on the real estate of Oahu and the neighbor islands, including the latest Facebook Live video about the markets of Kauai, Maui, and Hawaii Island. In this month's property management section, we share a video interview with our Lead Property Manager, Lindsey Wong. There is an article about how the costs of renovations that we see on HGTV are not accurate or complete; an article about the brain benefits of exercise as we age; and Mother's Day activity suggestions. You will also find buyer statistics, top sales, and virtual activities for the neighbor islands.

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

Warm Aloha,
Caron

March Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>March 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$10,400,000	\$9,250,000
Median Sales Price	\$2,675,000	\$2,650,000
Total Closed Sales	48	8
Average Days on Market	92	72

Real Estate Statistics

<i>March 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$950,000	\$451,000
<i>Percentage Change</i>	+17.3%	+3.7%
Total Closed Sales	361	626
<i>Percentage Change</i>	+19.1%	+52.7%
Median Days on Market	9	14

"According to resales figures released today by the Honolulu Board of REALTORS®, closed sales of single-family homes and condos saw significant double-digit growth of 19.1% and 52.7%, respectively, compared to pre-pandemic activity last March. For the third consecutive month, the median price for a single-family home set a new record of \$950,000, representing a 17.3% year-over-year increase and a 3.5% increase over February's record of \$917,500."

Continued on next page

Dec. Oahu Real Estate Statistics

"With sustained limited supply and high demand, the number of single-family homes and condos sold over the asking price nearly tripled compared to March 2020. During the first quarter of 2021, single-family homes sold over asking price made up 50% of the sales compared to just 19% in quarter one last year, while condos sold above the list price accounted for 29% of the sales compared to 10% in the previous year's first quarter. Single-family homes continue to spend a record-low median of just nine days on the market."

"'Despite new listings, demand continues to outpace our limited housing inventory,' said Shannon Heaven, president, Honolulu Board of REALTORS®. "This lack of inventory is driving a very active and competitive market for prospective home buyers on O'ahu."

"New listings for single-family homes and condos added much-needed inventory to O'ahu's housing supply. Single-family homes marked a 12.6% jump with 439 new listings as nearly all regions saw positive growth. The condo market added 715 new listings, marking a 17.2% increase in listings compared to this time last year."

"'We are in a seller's market. If you've been thinking about selling your property, now is the time to reach out to a trusted REALTOR® and throw your hat in the ring,' added Heaven."

"Sales activity in March rounded out a solid first quarter for 2021 with total increases of 11.9% and 32.5% for single-family homes and condos, respectively. The single-family home market recorded an uneven shift in sales with a 36.1% drop in sales for properties sold below \$800,000. In comparison, the upper price tiers of \$1.5 million and above saw a dramatic 113% increase in sales. The condo market remained active with steady growth at all price points."

Luxury Sale of the First Quarter *Highest Sold Single-Family Home*



Diamond Head

3 bedrooms | 3.5 baths | 3,926 square feet interior | 13,456 square feet land

Why this property is spectacular: Set on 74 linear feet of white sand beach in Diamond Head, this home is ideally situated for a variety of water activities and is also walking distance to the Waikiki.

Sold at: \$10,400,000 after 369 days on market to a local attorney.

*Source: State Tax Office & Bureau of Conveyances
Picture from Honolulu Board of Realtors*

Luxury Sale of the First Quarter *Highest Sold Condominium*



Park Lane, Ala Moana

3 bedrooms | 3.5 baths | 2,791 square feet interior

Why this property is spectacular: Park Lane Ala Moana offers 24 hour residential services and unparalleled resort-style amenities, adding to the lifestyle experience.

Sold at: \$9,250,000 before listing to a member of the Board of Trustee of Hawaii Museum of Art.

*Source: State Tax Office & Bureau of Conveyances
Picture from Honolulu Board of Realtors*

Oahu Buyer Statistics

March 2021

TITLE GUARANTY
HAWAII

OAHU

RESIDENTIAL SALES REPORT MARCH 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$1.2 M \$536.3 K

AVERAGE SOLD PRICE



\$1.2 M \$528.8 K

MAX SOLD PRICE



\$10.4 M \$9.3 M

% OF LIST
PRICE RECEIVED



98.87% 98.60%

AVERAGE PRICE PER SQFT



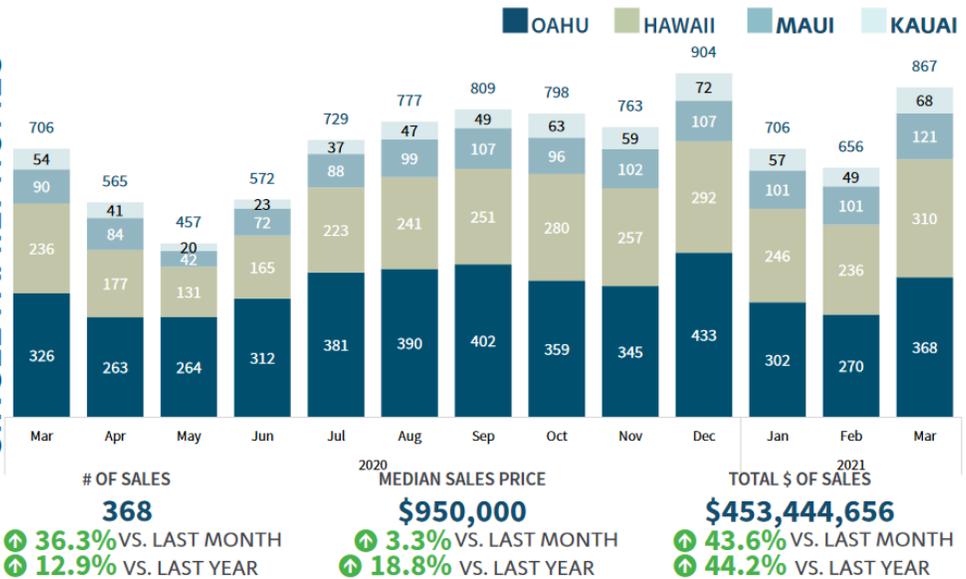
\$579.81 \$553.98

MEDIAN DOM

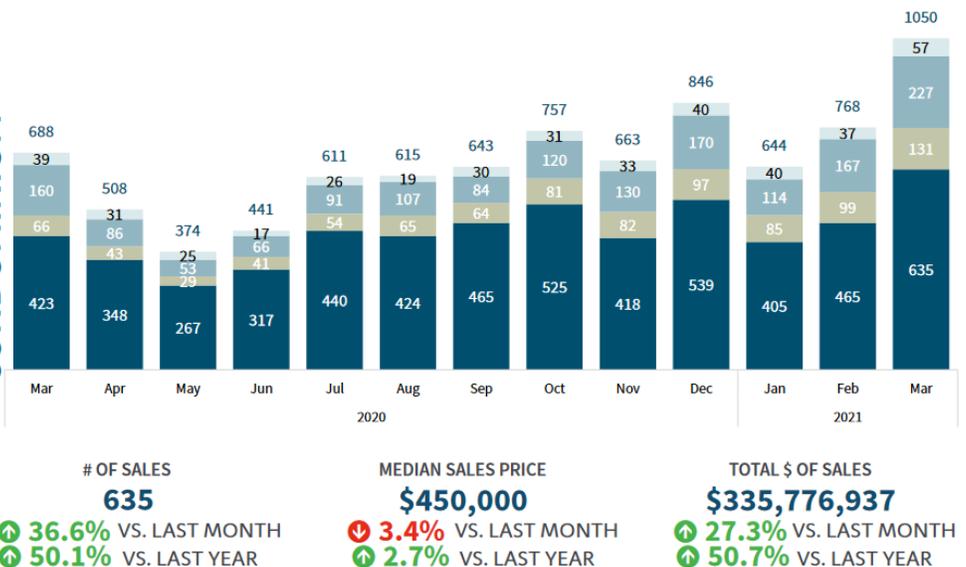


10 15

SINGLE FAMILY HOMES



CONDOMINIUM



Property Management



Ask the Expert

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

WWW.CARONREALTY.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.

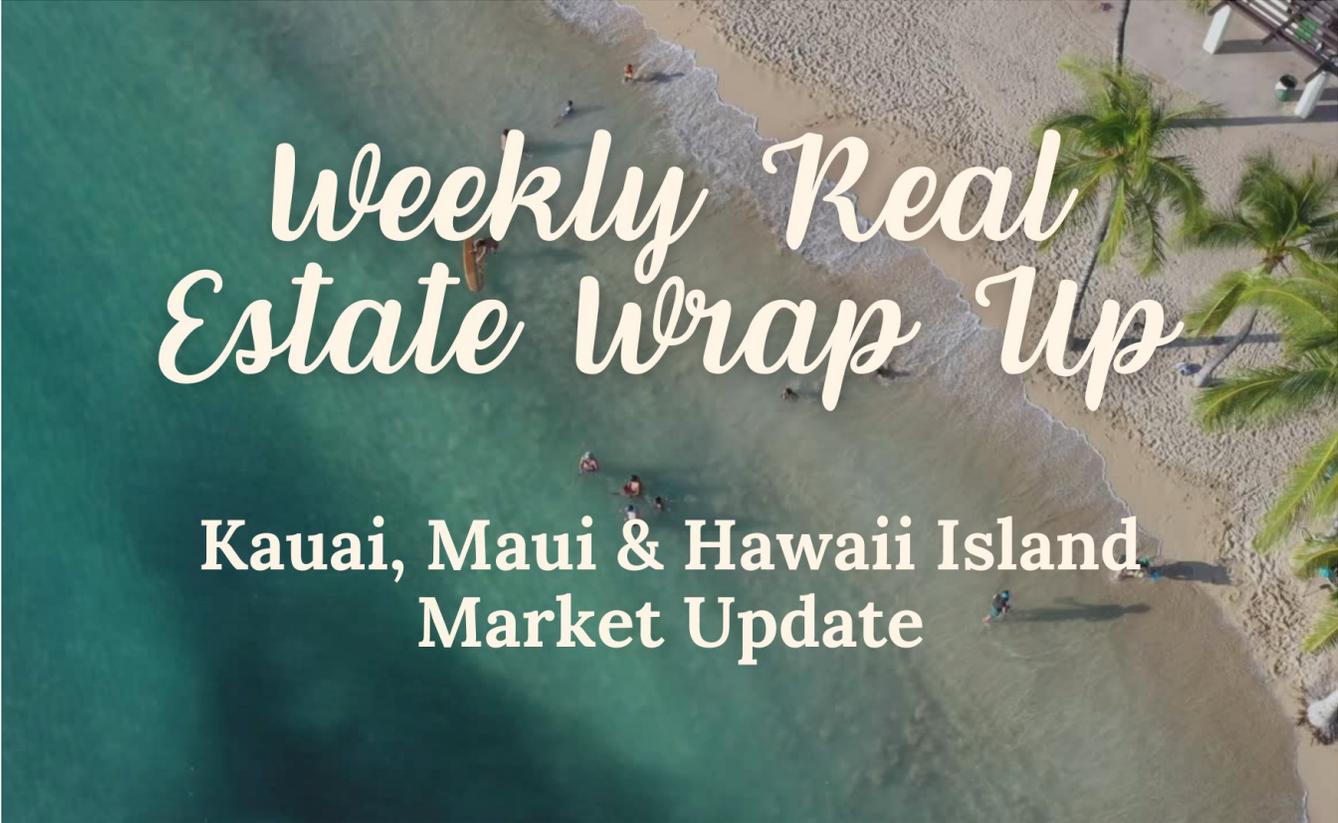


Weekly Real Estate Wrap Up

**Property Management
During COVID-19**

Caron sat down with our Lead Property Manager, Lindsey Wong, to discuss what property rentals have been like during the pandemic and what to expect to see moving forward. Watch the interview on YouTube [here](#).

Neighborhood Islands Market Update



Weekly Real Estate Wrap Up

Kauai, Maui & Hawaii Island Market Update

Increased sales volume, higher median prices, and decreased inventory aren't unique to Oahu. Watch the video for an update on the neighbor islands and see what \$34 million gets you on Hawaii Island! Click [here](#) to watch the video.

Join Caron Davis, Broker/Owner of Caron B Realty International, every Friday at 10am Hawaii Time to get an update on the Hawaii real estate market and life and community here on Oahu. <https://www.facebook.com/HonoluluLiveandPlay/>

HGTV's Inaccurate Portrayal of Renovation Costs



It's entertaining and inspiring to see a family renovate their home on an HGTV for a surprisingly small amount of money. Unfortunately, that amount isn't realistic; the costs are actually much higher if you were to do the same projects on your home. [Click here](#) to learn about the undisclosed discounts and actual costs and remember the costs are even higher here in Hawaii.



To get an idea of what designing or remodeling your dream home would be like, revisit Caron's interview with architect Jim Schmit [here](#).

The Benefits of Exercise as We Age



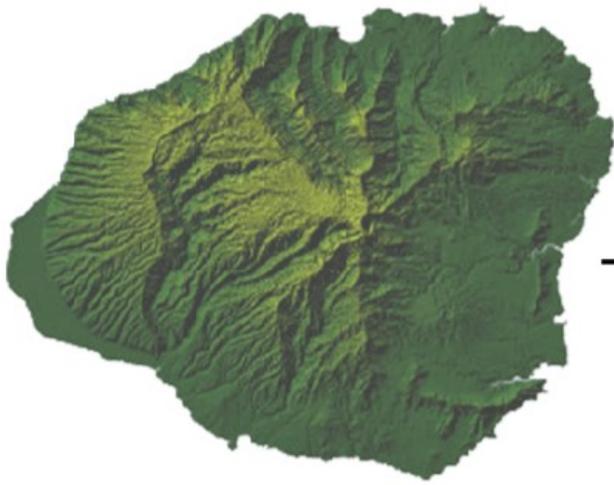
For many of us, the older we get, the less we exercise. Research has found that the benefits of exercise later in life are more than just physical. Exercise can help with the thinking and memory parts of our brains. [Click here](#) to learn more.

If you're looking for ideas on how to get moving, [here](#) is a list of trails on Oahu from AllTrails, which you can sort by distance and difficulty.

Mother's Day Activities



Depending on where you live and what is safe to do in your area, you may be able to have a Mother's Day celebration in person this year. If you're on Oahu, the Kahala Hotel has a great spa package [here](#); horseback riding is available again at Turtle Bay [here](#); or you can celebrate at the Blue Note with Anuhea [here](#).



Kaua'i

THE GARDEN ISLE

TITLE GUARANTY
HAWAII

KAUAI

RESIDENTIAL SALES REPORT MARCH 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$1.9 M \$719.5 K

AVERAGE SOLD PRICE



\$1.9 M \$702.9 K

MAX SOLD PRICE



\$30.0 M \$2.0 M

% OF LIST
PRICE RECEIVED



97.54% 97.69%

AVERAGE PRICE PER SQFT



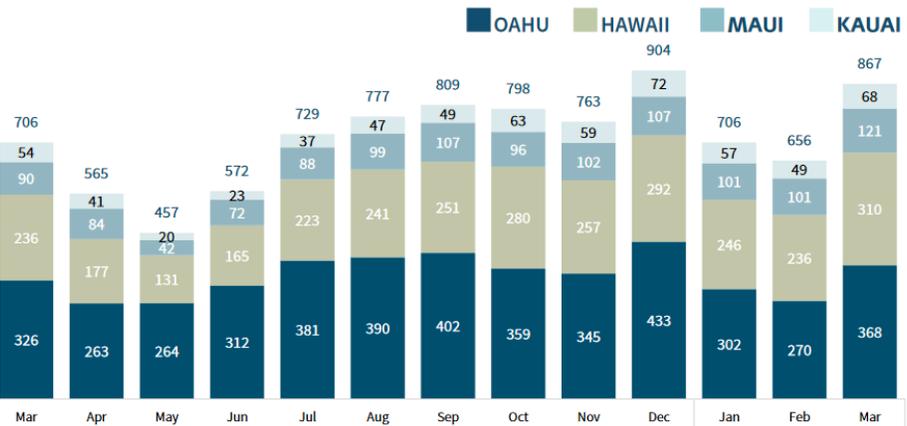
\$975 \$579

AVERAGE DOM



98 82

SINGLE FAMILY HOMES



OF SALES

68

↑ 38.8% VS. LAST MONTH
↑ 25.9% VS. LAST YEAR

2020 MEDIAN SALES PRICE

\$1,077,500

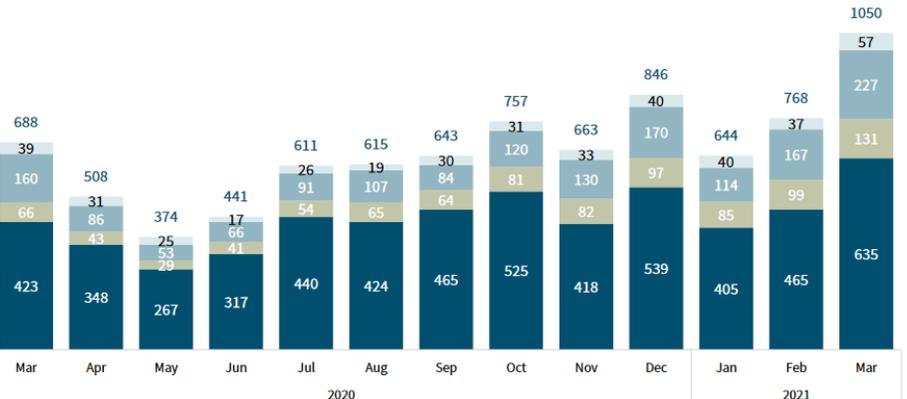
↑ 10.5% VS. LAST MONTH
↑ 43.7% VS. LAST YEAR

2021 TOTAL \$ OF SALES

\$127,990,195

↑ 56.5% VS. LAST MONTH
↑ 130.1% VS. LAST YEAR

CONDOMINIUM



OF SALES

57

↑ 54.1% VS. LAST MONTH
↑ 46.2% VS. LAST YEAR

2020 MEDIAN SALES PRICE

\$650,000

↓ 3.7% VS. LAST MONTH
↓ 7.1% VS. LAST YEAR

2021 TOTAL \$ OF SALES

\$40,063,699

↑ 23.2% VS. LAST MONTH
↑ 46.3% VS. LAST YEAR

Luxury Sale of the First Quarter

Highest Sold Single Family Home



Hanalei

5 bedrooms | 4 bathrooms | 3,792 square foot interior | 2.01 acres of land

Why this property is spectacular: This home is set on 2 acres on Hanalei Bay and offers incredible views. It was the former home of the creator of "The Bachelor" and Julie Roberts before that.

Sold at: \$29,999,000 in March before it was listed to investors from California.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Redfin.com*

Luxury Sale of the First Quarter *Highest Sold Condominium*



Hokuala, Lihue

4 bedrooms | 4.5 bathrooms | 2,889 square foot interior

Why this property is spectacular: Part of the TK Resort, this townhome is located above the 15th hole of the Ocean Course. This home is oceanfront and has multiple lanais and outdoor living space.

Sold at: \$5,680,000 in February before it was listed to an investment advisor from California.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Redfin.com*

Princeville Community Virtual Fine Arts Exhibit

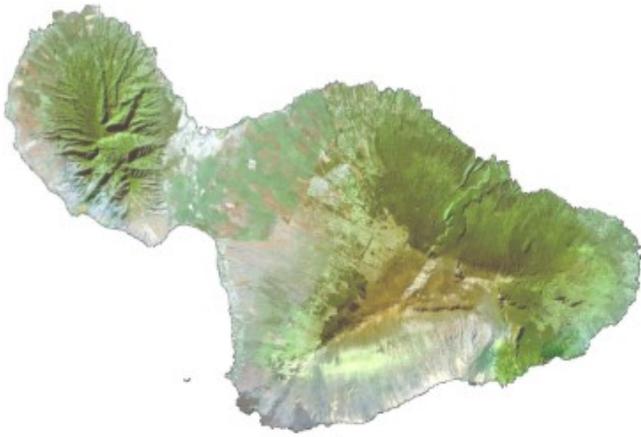


In its 11th year, this art exhibit will be made virtual for everyone to enjoy local artists' work. [Click here](#) to see art from 2020 before the event starts on July 25th.

Picture courtesy of Princevillecommunity.com

Artist of top photo is Ileana Carreno

Artist of bottom photo is Wally Wilson



Maui

THE VALLEY ISLE

TITLE GUARANTY
HAWAII

MAUI

RESIDENTIAL SALES REPORT MARCH 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$1.6 M \$1.0 M

AVERAGE SOLD PRICE



\$1.6 M \$974.2 K

MAX SOLD PRICE



\$10.5 M \$6.8 M

% OF LIST PRICE RECEIVED



97.42% 97.00%

AVERAGE PRICE PER SQFT



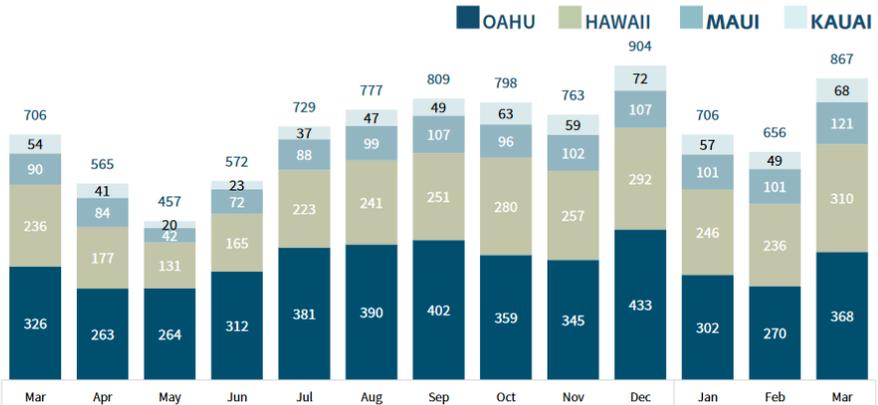
\$672.00 \$818.85

AVERAGE DOM



117 169

SINGLE FAMILY HOMES



OF SALES

121

↑ 19.8% VS. LAST MONTH
↑ 34.4% VS. LAST YEAR

2020 MEDIAN SALES PRICE

\$975,000

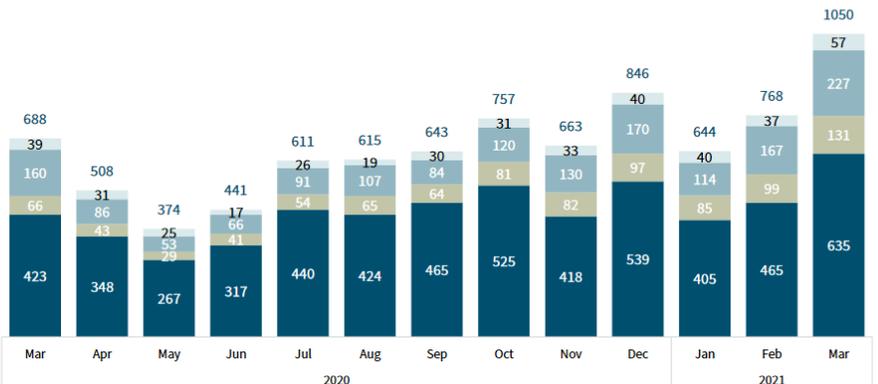
↑ 8.9% VS. LAST MONTH
↑ 16.4% VS. LAST YEAR

2021 TOTAL \$ OF SALES

\$187,889,028

↑ 2.0% VS. LAST MONTH
↑ 72.8% VS. LAST YEAR

CONDOMINIUM



OF SALES

227

↑ 35.9% VS. LAST MONTH
↑ 41.9% VS. LAST YEAR

2020 MEDIAN SALES PRICE

\$635,000

↑ 14.0% VS. LAST MONTH
↑ 14.9% VS. LAST YEAR

2021 TOTAL \$ OF SALES

\$221,135,282

↑ 61.0% VS. LAST MONTH
↑ 76.2% VS. LAST YEAR

Luxury Sale of the First Quarter

Highest Sold Single Family Home



Lahaina

4 bedrooms | 5.5 bathrooms | 5,348 square feet interior | 0.96 acres of land

Why this property is spectacular: One of only six gated homes, this property is set on 110 linear feet of Kaanapali Beach. This home has three oceanfront bedrooms, a professional kitchen, and a fully equipped gym. All ground level areas open to the spacious lanai and pool, making it perfect for Maui entertaining.

Sold at: \$15,750,000 in February after 50 days on the market.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Redfin.com*

Luxury Sale of the First Quarter

Highest Sold Condominium



Wailea, Kihei

3 bedrooms | 3 bathrooms | 2,394 square foot interior

Why this property is spectacular: Part of Wailea Point, is set on a beautiful oceanfront location. Wailea Point encompasses nearly 30 acres of beautifully manicured ground and numerous recreation activities.

Sold at: \$6,800,000 in March before it was listed to a woman from Canada.

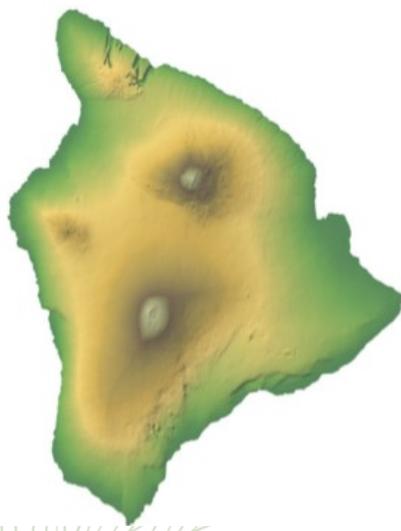
*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Highrises.com*

29th Annual Celebration of the Arts Goes Virtual



The 29th Annual Celebration of the Arts will be presented virtually this year and will be available all year. This year's theme is "Ua 'Aukahi Na 'Ale...United, Flowing As One." Virtual events will be held on the second Friday of every month and are available [here](#).

Pictures courtesy of The Ritz-Carlton, Kapalua



Hawaii

THE BIG ISLAND

TITLE GUARANTY
HAWAII

HAWAII

RESIDENTIAL SALES REPORT MARCH 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$987.4 K \$778.1 K

AVERAGE SOLD PRICE



\$963.1 K \$766.6 K

MAX SOLD PRICE



\$34.0 M \$4.5 M

% OF LIST
PRICE RECEIVED



97.55% 98.53%

AVERAGE PRICE PER SQFT



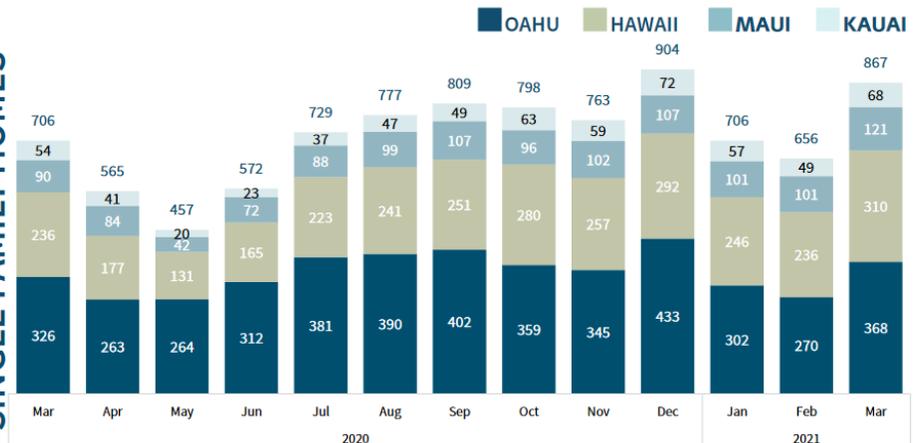
\$403.18 \$527.87

AVERAGE DOM



64 71

SINGLE FAMILY HOMES



OF SALES

310

↑ 31.4% VS. LAST MONTH
↑ 31.4% VS. LAST YEAR

2020
MEDIAN SALES PRICE

\$419,500

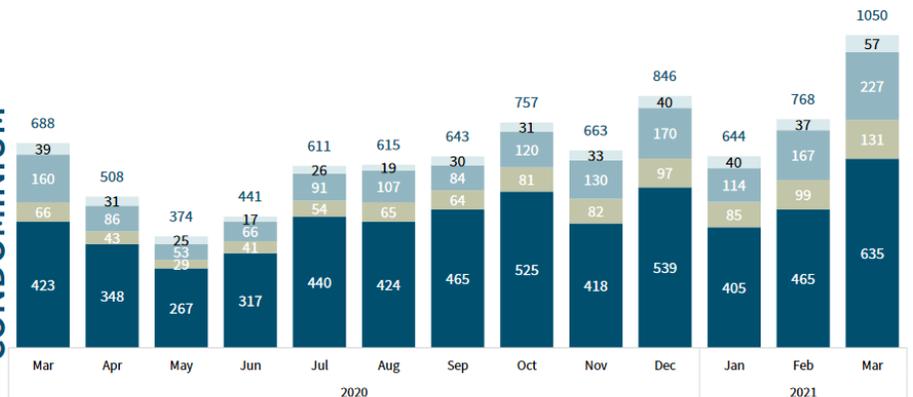
↓ 20.1% VS. LAST MONTH
↑ 1.5% VS. LAST YEAR

2021
TOTAL \$ OF SALES

\$298,570,099

↑ 32.7% VS. LAST MONTH
↑ 128.2% VS. LAST YEAR

CONDOMINIUM



OF SALES

131

↑ 32.3% VS. LAST MONTH
↑ 98.5% VS. LAST YEAR

2020
MEDIAN SALES PRICE

\$510,000

↑ 6.3% VS. LAST MONTH
↑ 24.4% VS. LAST YEAR

2021
TOTAL \$ OF SALES

\$100,425,400

↑ 27.0% VS. LAST MONTH
↑ 154.2% VS. LAST YEAR

Luxury Sale of the First Quarter

Highest Sold Single Family Home



Kukio, Kailua-Kona

4 bedrooms | 5.5 bathrooms | 6,078 square foot interior | 0.96 acres land

Why this property is spectacular: Set between Kakapa Bay and Kukio Bay, this home is in an incredible location; the wall-to-wall sliding doors offer stunning ocean views.

Sold at: \$34,000,000 in March before it was listed to the family of a real estate investor from California.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Hapuna Realty*

Luxury Sale of the First Quarter

Highest Sold Condominium



Estate Villas at Hualalei, Kailua-Kona

5 bedrooms | 5.5 bathrooms | 4,204 square foot interior

Why this property is spectacular: Part of the Hualelei Resort, this completely renovated condo features a newly built detached guest house. It boasts a private pool, access to luxury amenities, and beautiful ocean views.

Sold at: \$8,100,000 in February after 9 days on the market to an accountant from California.

*Source: State Tax Office & Bureau of Conveyances
Picture Courtesy of Compass Realty*

California Architect Proposal for the Big Island



In January, we shared that Matthew McConaughey had purchased a newly built home in the Ka‘upulehu section of the Kukio Beach and Golf Club in Kailua-Kona. California architecture firm McClean Design has had their proposal approved for an ultra-modern mansion to be built in Ka‘upulehu. Learn about the 9-bedroom mansion concept [here](#).
Picture Courtesy of Realtor.com

Televised Merrie Monarch Festival Hula Competitions



Last year, the Merrie Monarch festival, which has been held since 1964, was cancelled due to the pandemic. This year, the Hālau competitions are back but guests will have to watch the event on TV. Hawaii News Now's KFVE will air the competitions July 1st- 3rd. [Click here](#) to learn more. *Picture Courtesy of merriemonarch.com*

We'd love to hear from you...

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

"Caron B Realty has been an exceptional partner. I have used Caron B Realty for years to manage my property and later to sell it. The team has always been quick to reach out when needed and responsive to inquiries. Thank you for the positive interactions and always taking the time to make sure our questions were answered and we were informed to make the proper decisions." -V. B.

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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