

CARON B REALTY
INTERNATIONAL

High Tech, High Care, High Results

June Monthly Newsletter

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



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High Tech, High Care, High Results



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Aloha and Happy Summer!

I hope you've been able to enjoy time outside or perhaps are planning a summer vacation. Seeing more tourists and visiting shops and restaurants again makes it feel like we are returning to "normal" and there seems to be a buzz in the air. It's important to acknowledge that there are still many people suffering from the pandemic, and we are certainly not done with it yet. However, there is good news and progress. Many states have vaccinated large portions of their population and Oahu has moved into Tier 4, which further eases restrictions. Each month we are getting closer to life as we knew it before the pandemic began.

While resuming our typical activities, get-togethers, and travels without worrying about becoming sick or transmitting the virus is the ultimate goal, there may be some parts of pre-pandemic life that we don't want to bring back. As I am once again adapting to a new way life and learning to balance the continuing pandemic with more demands and more permitted activities, I realize how valuable our time is and how essential it is to spend it the way that best serves us. Sometimes that is on work; sometimes it is with family and friends; it could be on a passion or hobby; or it could be on rest, which is also very important.

Many of us transitioned to working from home and we learned that going to the office simply to be at the office is not necessary and we can be productive at home. What is important is collaboration and socialization, so moving forward, we should ensure that when people will be at the office, it will provide value to everyone involved and accomplish something more than what can be done from a home office. Similarly, in our work, we must direct our time to productive activities and focused actions that will help our businesses and careers grow.

The importance of time applies to our community and the people we spend our time with as well. Many people have re-evaluated their friendships and social commitments during the pandemic. Some relationships have been strengthened, while others may have ended. Our relationships and social interactions should make us happy, encourage us, and help us grow. They should be fun and engaging, not obligatory and dreaded. It's okay to not return to a hectic social calendar post-pandemic if the only reason to do it is to please other people. Our time is important; we must do more things that bring us joy.

The Oahu real estate market continues to set new records. In May, the median price for single-family homes set a record high of \$978,000. Homes are selling faster than ever before after a record low of 8 days on market. Sales volume of homes increased 63.3% over last May and 340 new listings were added to the market, almost 25% more than were put on the market last May.

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Condominium sales volume, which has recovered from the effects of the pandemic as quickly as homes, increased by 135% from last year; this increase in sales volume was noted in every price point. Condos are also selling faster than ever at a new record low of 12 days on market. There continues to be much market competition and 58% of single-family homes and 36% of condos sold above asking price.

The luxury market saw triple digit increases in sales volume for single-family homes compared to 2020 (418%) and 2019 (307%) with 57 luxury homes sales. This is by far the highest number of sales in recent years. Since January 2017, luxury home sales typically range between 15-25 sales per month. The highest pre-pandemic sales volume month was September 2018, which had 29 sales. Median price decreased by 11.8% compared to last May when there was an \$18M sale. Homes sold 25 days faster than last May and 56 days faster than May 2019. 63% of homes sold above asking price and overall, the homes received an average of 101% of their listing prices; both of these statistics are much higher than May 2020 and 2019.

The condominium market has been gaining momentum over the past few months and sales volume was the highest we've seen since the start of the pandemic and on par with typical pre-pandemic numbers. There were 12 condo sales this month, a 500% increase over the 2 sales last May. With the exception of the major sales of units in Park Lane and Anaha in 2017, the highest number of sales per month since January 2017 was 16 sales in both April and June of 2018. Median price of condos decreased, and condos sold more slowly than in May of 2020 but they received an average of 96% of list price and 16% of the sales were above asking price. As with single-family homes, both of these statistics are higher than May 2020 and 2019.

In this newsletter you will find an update on the real estate of Oahu. In the property management section, Doug provides an update on rentals and evictions during COVID-19 according to House Bill 1376. There is an article about how to ask interesting questions to help you be the most interesting person in the room when you head back to conferences and networking events. There is also an article about this year's interior design trends. We share ideas for local summer activities and updates on Hawaii and Europe travel. If you missed my interview with Chad Fukumoto of PCB Luxury Rentals Hawaii, you can [watch it here](#) and find out how to get a special discount on a luxury car rental for the rest of June and July. Finally, we want to say thank you again for your continued generosity during our Virtual Food Drive to support HawaiiFood bank. We started this food drive one year ago and are proud to say we have donated over 5100 meals to our community. From the onset of the pandemic until May 1st, the latest data available, over 29.2 million pounds of food has been distributed to Hawaii residents who are struggling with hunger.

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

Warm Aloha,
Caron

June Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>May 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$8,000,000	\$6,350,000
Median Sales Price	\$2,550,000	\$2,489,500
Total Closed Sales	57	12
Average Days on Market	70	101

Real Estate Statistics

<i>May 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$978,000	\$457,750
<i>Percentage Change</i>	+22.7%	+14.7%
Total Closed Sales	405	598
<i>Percentage Change</i>	+63.3%	+135.4%
Median Days on Market	8	12

Information and statistics provided by the Honolulu Board of REALTORS.

Press release on next page

April Oahu Real Estate Statistics

"According to resales figures released today by the Honolulu Board of REALTORS®, closed sales of single-family homes climbed 63.3% and more than doubled for condos with 135.4% more sales compared to this time last year on O'ahu. In stark contrast to the low activity of May 2020 amid pandemic uncertainties, May 2021 set new records with the median sales price of a single-family home rising to \$978,000 –breaking the previous record of \$950,000 set in March 2021 –and properties flying off the market at an unprecedented pace."

"The median days on the market for single-family homes and condos hit new record lows of 8 and 12 days, respectively. In May, sellers added 430 new listings for single-family homes and 683 new condo listings to the market, representing 24.6% and 34.2% increases over last year. However, by the end of May, 61% of those new single-family home listings and 51% of new condo listings were already sold or in escrow."

"The market's rapid pace is showing no signs of slowing, and buyers entering the market continue to face stiff competition, especially for homes under \$800,000,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'One property received 60 offers within one week of being listed, which is a clear indication that O'ahu is in desperate need of more affordable homes.'"

"The portion of single-family homes sold over the asking price remained steady month-over-month, accounting for 58% of all single-family properties sold in May. Single-family homes in the \$700,000 to \$999,999 price range made up 40% of all closed sales, though properties sold in the \$1,000,000 to \$1,999,999 range captured nearly the same market share, making up 38% of sales in May."

"Condos sold above the asking price represented 36% of all sales this month, a big jump up from just 9% last May. Every price point recorded a rise in sales volume. The most significant shift in condo sales volume occurred in the \$600,000 to \$699,999 range, with 83 sales compared to 16 last May, an increase of 418.8%. However, properties in the \$300,000 to \$499,999 price range accounted for more than one-third of the month's sales, with 94 more sales than last year."

"Every day REALTORS® are working with buyers to submit their strongest offer and with sellers to secure the best price for their home,' added Heaven. 'As we mark Homeownership Month in June, we encourage anyone thinking about buying a home to work with a REALTOR®. No one knows the market better and is uniquely qualified to help you work towards your goal.'"

Luxury Sale of the Month

Highest Sold Single Family Home



Portlock, Hawaii Kai

4 bedrooms | 5.5 baths | 8,427 square feet living | 1.5 acres land

Why this property is spectacular: This oceanfront estate has over 200 linear feet of ocean frontage and stunning views. It comprises two additional land parcels and offers the opportunity to build your own private retreat.

Sold at: \$8,000,000 to the co-founder of a data company after 260 days on market.

Luxury Sale of the Month

Highest Sold Condominium



Park Lane, Ala Moana

3 bedrooms | 3.5 baths | 2,345 square feet living

Why this property is spectacular: The floor-to-ceiling windows offer panoramic views of Ala Moana Beach Park and the ocean. This Ocean Residence home has been upgraded with furniture and design by Philpotts Interiors, Blue Print Audio Visual, and curated fine art by Kelly Sueda.

Sold at: \$6,350,000 to the president of an investment company and his family after 350 days on market.

*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.

This month Doug shares an update on rental evictions during COVID-19 based on House Bill 1376. [Click here](#) to watch the latest episode of Doug's weekly series, Ask Doug! If you have a rental property in Hawaii and have questions about property management, please don't hesitate to reach out to us at conciierge@caronb.com

A scenic view of a beach with turquoise water and white waves. In the background, there is a city skyline with several tall, modern high-rise buildings under a clear blue sky. People are seen surfing in the water.

Ask Doug!

What's The Latest with Evictions During COVID-19?



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Be the Most Interesting Conversationalist



Now that businesses are returning to the office and gatherings are picking back up, there will soon be networking events again. While the chance to learn and reconnect with colleagues is exciting, sometimes the get-to-know-you conversations can be predictable and repetitive - unless you can make it interesting with intriguing and thought provoking questions like "what makes you smile when you get up in the morning?" [Click here](#) to read about more questions to ask that lead to great conversations.

Interior Design Trends



Home offices, glass door, and Scandinavian style were a few of the interior design trends that were predicted to be popular this year. [Click here](#) to see all the trends and get inspiration for your own home.

Local Summer Activities



We're so excited to bring this section back to the newsletter! Here are a few ideas of activities around the island for summer fun. * Beyond Van Gogh: The Immersive Experience - see more than 300 of the artist's work in this special projection technology event. [Click here](#) for more info. * Hawaii Symphony Orchestra at the Waikiki Shell. [Click here](#). * Coral Crater Adventure Park - ziplining, ATVs, and more. [Click here](#). * See a polo match. [Click here](#).

COVID-19 Hawaii & Europe Travel Updates



As of June 15th, vaccinated Hawaii residents will be able to conduct inter-island travel without quarantining or testing. If you haven't already enrolled in the Safe Travels Program, you can do so [here](#). Want to explore more than a neighbor island? Europe is opening back up and welcoming vaccinated travelers. [Here](#) is a country-by-country guide of what to expect.

We'd love to hear from you...

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

“Awesome, responsive high end realty agency, operating in Hawaii for many years. I have purchased several properties through them over the years. Caron is a wonderful and highly ethical realtor.” – A. A.

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!

