

CARON B REALTY INTERNATIONAL

High Tech, High Care, High Results

July 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,

I am encouraged by the news that Oahu has moved into Tier 5, the last Tier of restrictions and safety procedures. Indoor gatherings now have a maximum of 25 people, including open houses. Outdoor gatherings have a maximum of 75 people; this does not pertain to events such as weddings, which were already permitted and have separate occupancy limits. There is a great chart showing restrictions available [here](#).

If you follow me on social media, you've probably noticed that I like to start the week with inspirational quotes. Recently I posted a quote from Bill Nye that says, "Everyone you will ever meet knows something you don't." This stood out to me because I consider myself a lifelong learner and I have learned from numerous sources and a variety of experiences. There are always opportunities to continue learning and I think it's great that they don't necessarily have to be in a formal or official way.

Real estate these days is so much more than putting a home up for sale and accepting an offer. We have to be experts in a number of fields, including areas that I had never expected to know so much about when I got started in the business, such as technology. We have learned and grown significantly in the past few years, as a team and individuals, as we continuously look for ways to improve our clients' experiences. We have expanded the services we provide to clients, improved our efficiency and systems, increased our marketing reach, and broadened our use of technology.

Expanding your knowledge and skills isn't only for our professional lives. Learning to cook new foods and new recipes; trying new activities; having conversations with old friends and new acquaintances all help us grow. We can also expand our lives tremendously through travel and I'm very excited that we are starting to be able to do so safely once again.

Once again, the Oahu real estate market has set new records. In June, the median price of single-family homes rose to a new high of \$979,000, edging out May's median of \$978,000. 57.7% of single-family homes sold above asking price. Sales volume rose by nearly 50% over last May and days on market remained at the record low of 8 days that was set last month.

The number of condos sold in June increased by 134% compared to last June and sold at a record pace of 11 days on market. While inventory continues to be low, there was a 31.1% increase over last June. Condos sold for 32.9% of asking price and median price increased 9.1% from last June.

Continued on next page

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The luxury market (\$1,800,000) continues to be very strong and show significant increases in sales volume. We have been tracking sales data for the last several years, starting in January 2017. This June, there were 59 luxury home sales, the highest there have been since January 2017, and much higher than typical pre-pandemic levels. The median price of \$3,290,000 was almost the same as last June and 6.2% higher than June 2019. However, homes are selling for more per square foot and they sold for 101% of their asking price, 10 percentage points over last June. Homes sold after an average of only 40 days, the fastest they have sold in the last 4 years.

The condo market saw a surge of sales, with 20 units closed. With the exception of the months in 2017 when Park Lane and Anaha units were introduced and sold, this is the highest number of condos sold in a month in the last 4 years and a significant increase over the 4 that sold last June. The median price for condos, \$2,525,000, increased almost 10% compared to June but decreased by 7% from June 2019. Luxury condos sold after an average of 105 days, which is 1 day slower than in June 2020 but 46 days faster than June 2019.

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 June's luxury sales and statistics. In this month's property management section, we share a blog that goes over the rules of having pets and assistance animals at your rental property. There is an article about the future of home design and another with recommendations for smart home technology. We share updates on Hawaii travel according to Tier 5, as well as information about the increase of the hotel tax. There is information about the Bishop Museum exhibit celebrating the past decade of POW! WOW! Hawaii. You will also find buyer statistics and top sales for the neighbor islands. Finally, our Virtual Food Drive for Hawaii Foodbank is going strong, and we have donated over 5300 meals since we started this food drive last May. Thank you to everyone for your continued support of Hawaii Foodbank.

Aloha,
Caron

June Oahu Real Estate Statistics

Luxury Real Estate Statistics

<i>June 2021</i>	<i>Single Family</i>	<i>Condo</i>
Highest Recorded Sale	\$8,100,000	\$4,800,000
Median Sales Price	\$2,390,000	\$2,525,000
Total Closed Sales	59	20
Average Days on Market	40	105

Real Estate Statistics

<i>June 2021</i>	<i>Single Family</i>	<i>Condo</i>
Median Sales Price	\$979,000	\$460,000
<i>Percentage Change</i>	+27.1%	+9.1%
Total Closed Sales	451	730
<i>Percentage Change</i>	+49.3%	+134%
Median Days on Market	8	11

"According to resales figures released today by the Honolulu Board of REALTORS®, closed sales of single-family homes rose 49.3%, and condo sales skyrocketed 134.0% compared to this time last year when real estate activity first began to pick up following the economic standstill brought on by the pandemic. The median sales price of a single-family home edged past last month's record to reach \$979,000, while the condo median sales price of \$460,000 was just shy of the standing record of \$461,500 from July 2019."

Continued on next page

June Oahu Real Estate Statistics

"The condo market continues to bustle with activity, setting a new record low days on the market at a median of just 11 days. Single-family homes continue to move into escrow quickly, spending a median of 8 days on the market. Sellers added much-needed inventory to the market, with June marking a 23.0% increase in new single-family home listings and a 31.1% increase in condo listings."

"'We are in a vastly different market now compared to this time last year, when activity was slowly starting to ramp up versus now where properties are moving into escrow in record time,' said Shannon Heaven, president, Honolulu Board of REALTORS®. 'In particular, the condo market surged in 2021 because some buyers decided not to pursue a single-family home due to the severe lack of inventory and competitive bidding wars.'"

"So far, in 2021, the trend of properties selling over the asking price persists, with 57.7% of single-family homes and 32.9% of condos closing above the original asking price. These over-asking price sales confirm bidding wars are occurring predominantly in mid-range price points for single-family home properties, with 57.0% of those sales in the \$600,000 to \$999,999 range. Inventory in this price bracket for single-family homes is down 37.0% compared to a year ago. Meanwhile, in the condo market, 66% of sales above the original asking price occurred in the \$400,000 to \$699,999 price range."

"Year-to-date, the regions with the most substantial increase in single-family home sales were Diamond Head and the Metro area, up 84.4% and 76.2%, respectively. The Metro region –which covers Mapunapuna and Kalihi all the way through Waikīkī and Moiliili – was also popular in the condo market with a 79.4% jump in sales, and the Ewa region marked a 60.2% increase in sales."

"'The steep competition and prevalence of bidding wars illustrate the extreme lack of inventory we are facing on O'ahu,' added Heaven. 'We are in desperate need of more properties to house our local families, especially in the affordable to mid-range price points.'"

Information and statistics provided by the Honolulu Board of REALTORS.

Luxury Sale of the Second Quarter

Highest Sold Single-Family Home



Beachside, Kailua

5 bedrooms | 5 baths | 4,847 square feet living | 11,097 sq ft land

Why this property is spectacular: Newly constructed on 99 linear feet of sandy beach with 180-degree views of Kailua Bay. Its luxury features include 146-bottle wine fridge, butler's pantry, and 12-person hot tub.

Sold at: \$9,000,000 to a doctor from California before it was listed.

*Source: State Tax Office & Bureau of Conveyances
Photo of Kailua Beach; property photo unavailable*

Luxury Sale of the Second Quarter

Highest Sold Condominium



Ritz-Carlton Residences, Waikiki

3 bedrooms | 5 baths | 1 half bath | 3,514 square feet living

Why this property is spectacular: This 2-level corner unit boasts Diamond Head and ocean views. The 2000+ sq ft lanai has a private pool, hot tub, and outdoor kitchen.

Sold at: \$6,498,000 to a Japanese corporation after 194 days on market.

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

Oahu Statistics

June 2021



TITLE GUARANTY
HAWAII

OAHU

RESIDENTIAL SALES REPORT JUNE 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$1.2 M \$556.9 K

AVERAGE SOLD PRICE



\$1.2 M \$555.1 K

MAX SOLD PRICE



\$8.1 M \$4.8 M

% OF LIST PRICE RECEIVED



102.14% 99.67%

AVERAGE PRICE PER SQFT



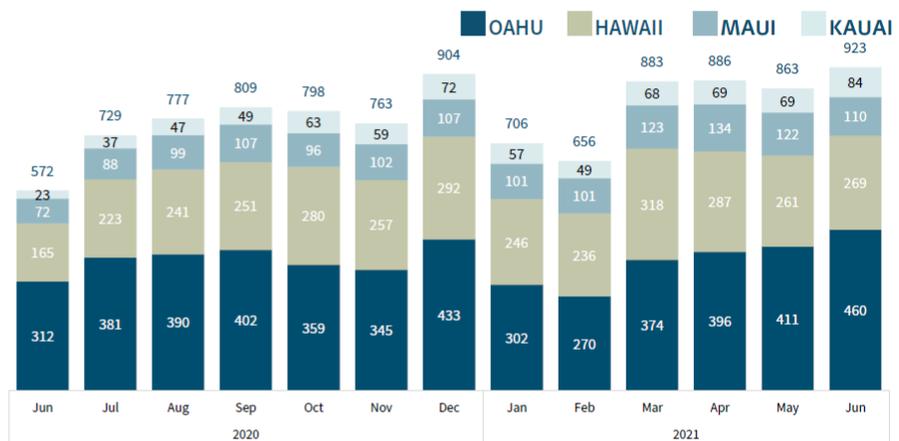
\$607.07 \$592.32

MEDIAN DOM



9 12

SINGLE FAMILY HOMES



OF SALES

460

↑ 11.9% VS. LAST MONTH
↑ 47.4% VS. LAST YEAR

MEDIAN SALES PRICE

\$980,000

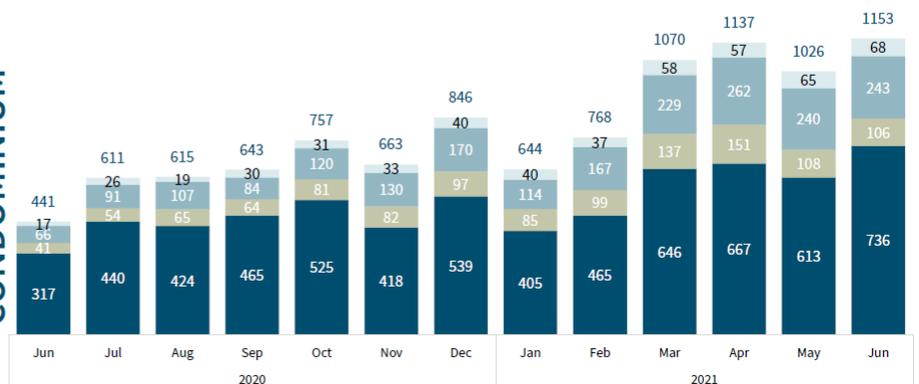
↑ 0.3% VS. LAST MONTH
↑ 26.9% VS. LAST YEAR

TOTAL \$ OF SALES

\$563,217,722

↑ 9.9% VS. LAST MONTH
↑ 101.4% VS. LAST YEAR

CONDOMINIUM



OF SALES

736

↑ 20.1% VS. LAST MONTH
↑ 132.2% VS. LAST YEAR

MEDIAN SALES PRICE

\$460,720

↑ 0.2% VS. LAST MONTH
↑ 9.7% VS. LAST YEAR

TOTAL \$ OF SALES

\$408,547,884

↑ 19.5% VS. LAST MONTH
↑ 171.0% VS. LAST YEAR

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 talks about the differences between pets and service animals and why it's essential to understand the laws regarding animals at rental properties. [Click here](#) to watch the latest episode of Doug's weekly series, Ask Doug! If you prefer, you can read the blog on the same topic [here](#).

If you have a rental property in Hawaii and have questions about property management, please don't hesitate to reach out to us at concierge@caronb.com

June Luxury Market Update



Weekly Real Estate Wrap Up

June Luxury Market Update

Last month saw continued increases in sales volume; volume of both single-family homes and condos was the highest we've seen since the start of the pandemic. Watch for the full update and see the highest sold properties. [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/>

The Future of Home Design



The designs and styles of our homes have changed through the years depending on our wants, needs, and lifestyles. So what will homes look like after the pandemic? Architects and designers weigh in with their thoughts and what they are already incorporating into home design to reflect our changing world, such as "digital drop zones", mudrooms for sanitization and decontamination, and air-purifying paint. [Click here](#) to read the article.

Picture courtesy of Caterina Zacutti via Veranda

Best Smart Home Technology



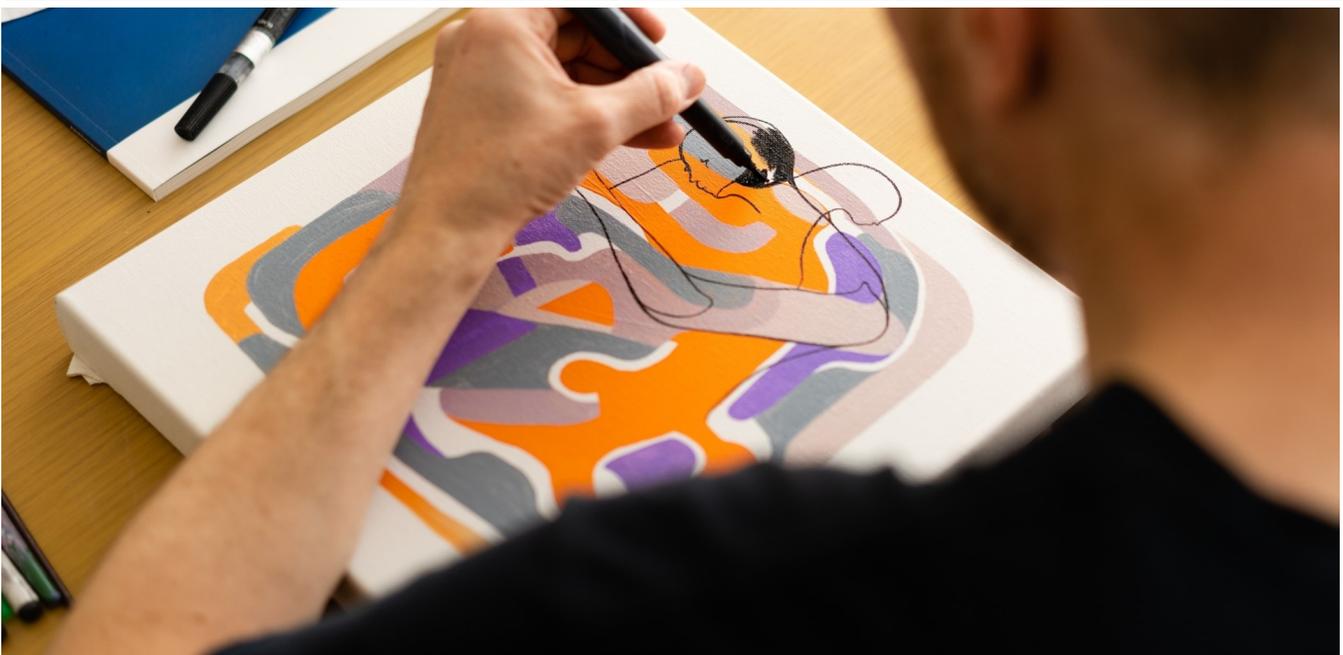
Home technology is constantly expanding and improving and it can be hard to keep up with what's available and what's good quality. PC Mag has put together a list of the best smart home devices they've tested for every room of the house. [Click here](#) to see the list.

COVID-19 Travel Update

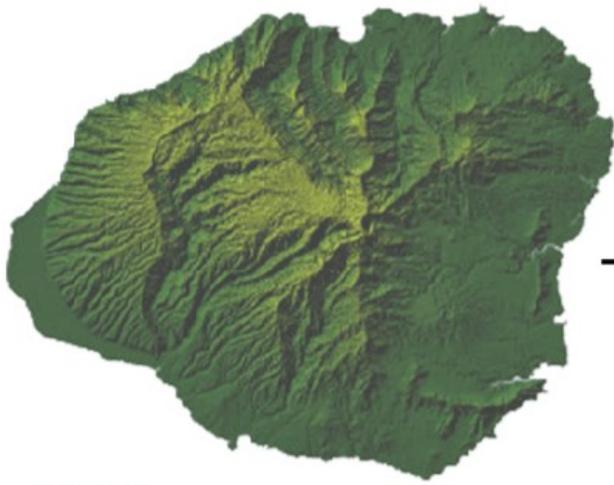


As of July 8th, fully vaccinated United States and US Territory travelers are able to bypass quarantine and do not need a pre-travel test to visit the Hawaiian Islands. Vaccination records must be uploaded to the Safe Travels program, which can be accessed [here](#). Alternatively, digital records verified by Digital Health Pass Partners are also accepted. Learn more about travel and options for unvaccinated travelers, [click here](#). If you're traveling to Hawaii, or doing a staycation, know that there is going to be an increase on hotel tax by up to 3% across all counties in Hawaii. It is currently at 30%; counties will be able to decide how to allocate the increased tax revenue. Read more about the change [here](#).

POW! WOW! The First Decade: From Hawaii to the World



Through September 19th at Bishop Museum you can see this exhibit that features over 160 artists, 30 of whom will be creating new murals and installations throughout the museum. Get your tickets [here](#). If you can't get together in person, [here](#) are some ideas for a virtual Mother's Day. *Picture courtesy of Bishop Museum*



Kaua'i

THE GARDEN ISLE



TITLE GUARANTY
HAWAII

KAUAI

RESIDENTIAL SALES REPORT JUNE 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE



\$2.3 M \$761.5 K

AVERAGE SOLD PRICE



\$2.2 M \$738.8 K

MAX SOLD PRICE



\$32.3 M \$3.5 M

% OF LIST PRICE RECEIVED



96.22% 97.01%

AVERAGE PRICE PER SQFT



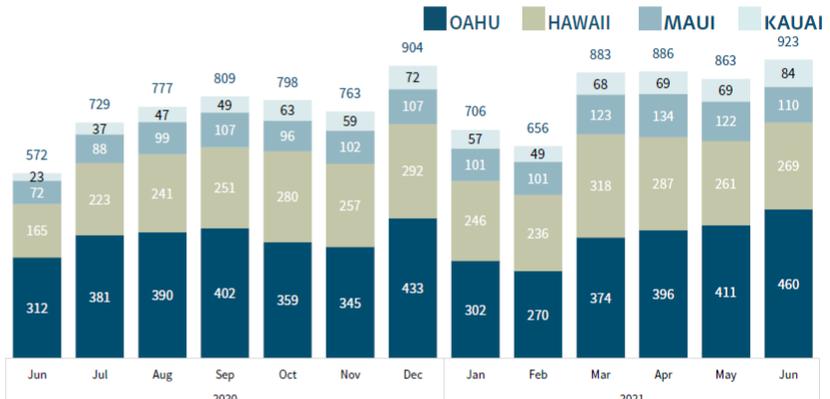
\$1,099 \$665

AVERAGE DOM



69 131

SINGLE FAMILY HOMES



OF SALES

84

↑ 21.7% VS. LAST MONTH
↑ 265.2% VS. LAST YEAR

MEDIAN SALES PRICE

\$1,075,000

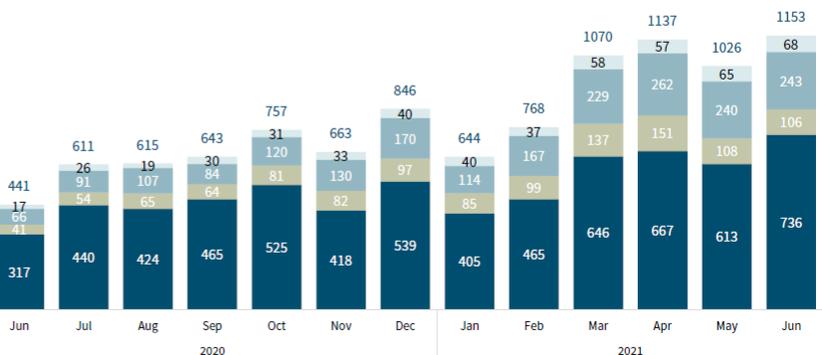
↓ 4.4% VS. LAST MONTH
↑ 77.7% VS. LAST YEAR

TOTAL \$ OF SALES

\$183,497,000

↑ 11.1% VS. LAST MONTH
↑ 917.4% VS. LAST YEAR

CONDOMINIUM



OF SALES

68

↑ 4.6% VS. LAST MONTH
↑ 300.0% VS. LAST YEAR

MEDIAN SALES PRICE

\$624,500

↓ 0.7% VS. LAST MONTH
↑ 32.9% VS. LAST YEAR

TOTAL \$ OF SALES

\$50,236,500

↑ 7.3% VS. LAST MONTH
↑ 507.8% VS. LAST YEAR

Luxury Sale of the Second Quarter

Highest Sold Single Family Home



Hanalei

3 bedrooms | 4 bathrooms | 3,847 square foot interior | 0.91 acres of land

Why this property is spectacular: This home is set on two acres on Hanalei Bay and was sold along with a neighboring parcel of land.

Sold at: \$32,250,000 in June before it was listed to a company in Oregon.

*Source: State Tax Office & Bureau of Conveyances
Picture of Hanalei Bay; property photo unavailable*

Luxury Sale of the Second Quarter

Highest Sold Condominium



Koloa Landing at Poipu Beach, Koloa

4 bedrooms | 4.5 bathrooms | 3,022 square foot interior

Why this property is spectacular: This spacious penthouse has stunning views of the ocean that can be enjoyed from each of the three lanais. The resort features many luxury amenities including three pools, five jacuzzis, a fitness center, and a putting green.

Sold at: \$3,500,000 in June after 159 days on market to a woman from Hawaii Island.

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

Mark Zuckerberg Expands Kauai Ownership

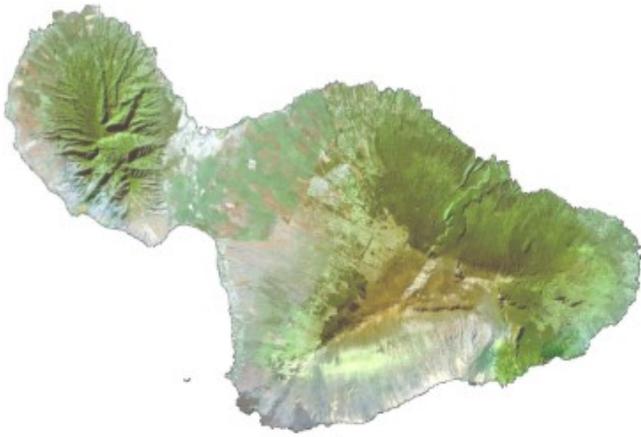


The founder of Facebook and his wife, Priscilla Chan, purchased another 600 acres of land for \$53M, comprised of 3 parcels. They now own more than 1,300 acres on Kauai. Since their first purchase there has been controversy regarding Kuleana lands and the 6-foot wall they constructed around their property. This land was purchased from a local conservation group, Waipoli, which says the sale will help future preservation efforts. Read more [here](#). *Picture of Lepeuli Beach; a portion of the new purchase is near this beach. Veranda*

Carlos Santana's Princeville Vacation Home



Legendary musician Carlos Santana is trading his \$8M home purchased last year for a \$20.5M property nearby. The new home spans 8,200 square feet, with an infinity pool and views of Hanalei Bay and the mountains. The previous home is about 4,000 square feet and will be coming on the market at \$12.9M. [Click here](#) for more info and pictures of the purchase. *Picture courtesy of MansionGlobal.com*



Maui

THE VALLEY ISLE



TITLE GUARANTY
HAWAII

MAUI

RESIDENTIAL SALES REPORT JUNE 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE

 \$1.8 M \$979.4 K

AVERAGE SOLD PRICE

 \$1.8 M \$965.3 K

MAX SOLD PRICE

 \$9.0 M \$8.5 M

% OF LIST PRICE RECEIVED

 96.57% 98.56%

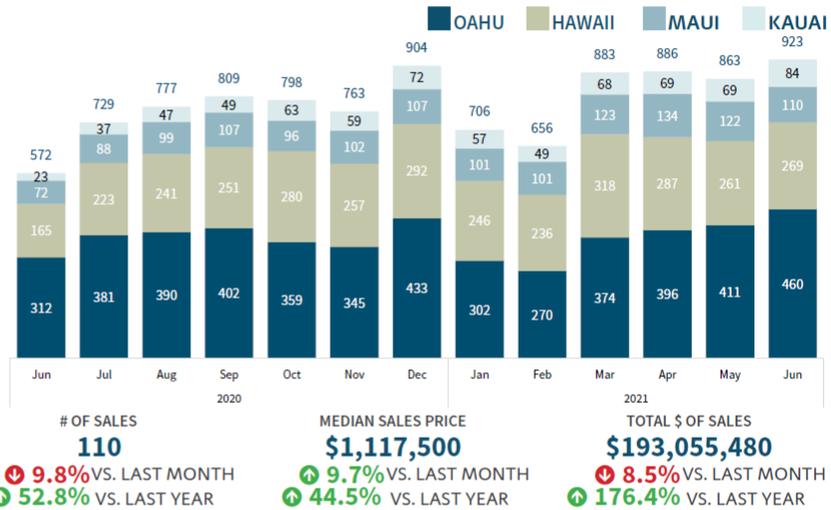
AVERAGE PRICE PER SQFT

 \$806.70 \$865.20

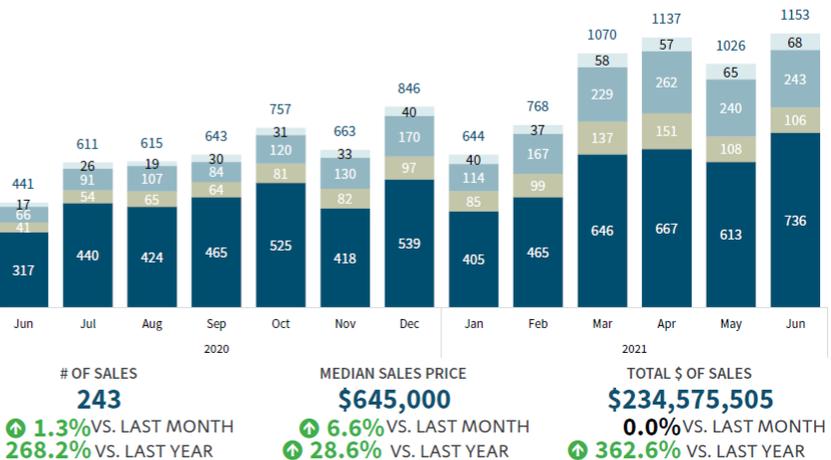
AVERAGE DOM

 109 162

SINGLE FAMILY HOMES



CONDOMINIUM



Luxury Sale of the Second Quarter

Highest Sold Single Family Home



Kihei

7 bedrooms | 8.5 bathrooms | 6,561 square feet interior | 2.5 acres of land

Why this property is spectacular: This sprawling resort home sits on 2.5 acres near White Rock and Palauea Beach and has easy access to several golf courses.

Sold at: \$25,000,000 in May after 105 days on the market to a company in Seattle.

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

Luxury Sale of the Second Quarter

Highest Sold Condominium



Wailea Beach Villages, Kihei

3 bedrooms | 3.5 bathrooms | 2,931 square foot interior

Why this property is spectacular: This oceanfront villas offers stunning, unobstructed ocean views. It features a large lawn, private pool with outdoor shower, and is steps from Wailea Beach.

Sold at: \$14,000,000 in May after 58 days on market to a local investment company.

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

Huihui Restaurant Opens at Ka'napali Beach Hotel



As part of the \$75M enhancement of the Ka'anapali Beach Hotel, a new restaurant, Huihui, has opened. The restaurant, conceived by Executive Chef Tom Murumoto, will feature unique Hawaiian dishes and focus on regional cuisine. The venue will also act as a Voyaging Academy to teach about Hawaiian traditions, cooking and cuisine, and wayfinding. Learn more about the restaurant and the menu [here](#).

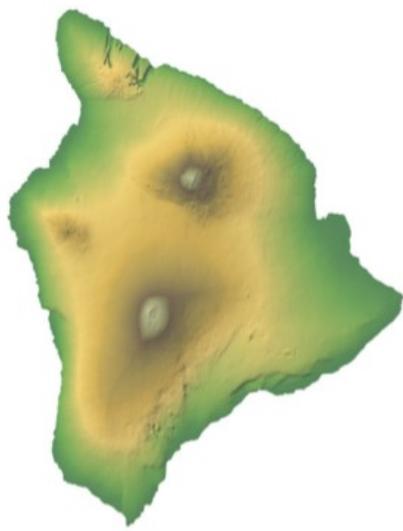
Picture courtesy of MauiNow.com

Lahaina Arts Festivals are Back



If you're in Lahaina, stop by the Lahaina Cannery Mall on the weekend from 9am-4pm to see paintings, jewelry, ceramics, and more from the Lahaina Arts Society artists. More information is available [here](#).

Picture courtesy of The Lahaina Arts Society; Artwork is entitled 'Aumakua' by Amanda McCumbee



Hawaii

THE BIG ISLAND



TITLE GUARANTY
HAWAII

HAWAII

RESIDENTIAL SALES REPORT JUNE 2021

ISLAND SALES

Single Family Condominium

AVERAGE LIST PRICE

\$917.7 K \$717.4 K

AVERAGE SOLD PRICE

\$897.5 K \$718.4 K

MAX SOLD PRICE

\$23.0 M \$5.0 M

% OF LIST PRICE RECEIVED

97.80% 100.14%

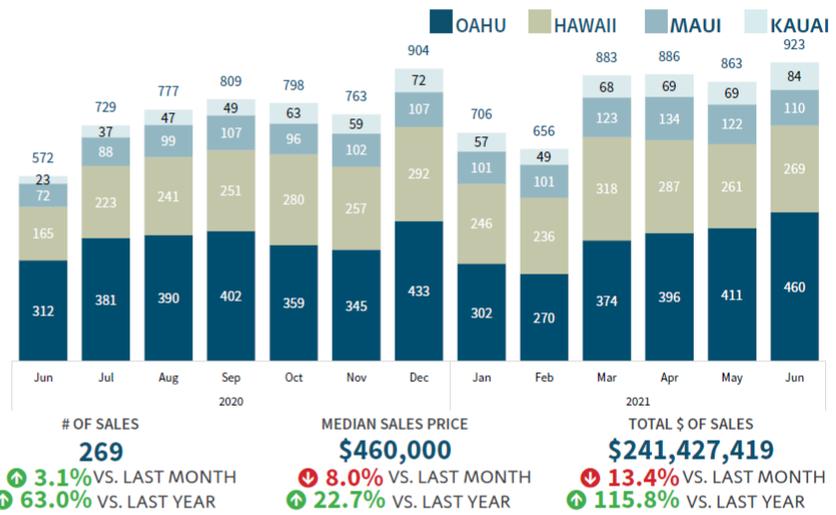
AVERAGE PRICE PER SQFT

\$423.05 \$533.62

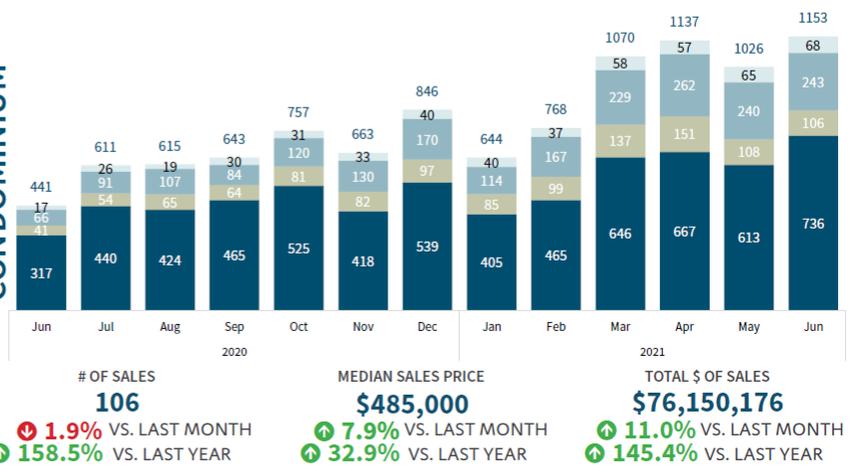
AVERAGE DOM

49 48

SINGLE FAMILY HOMES



CONDOMINIUM



Luxury Sale of the Second Quarter

Highest Sold Single Family Home



Kukio, North Kona

5 bedrooms | 5.5 bathrooms | 7,608 square foot interior | 1.85 acres land

Why this property is spectacular: Situated on the white sands of Hapuna Bay, this contemporary condo features luxury appliances, a private pool, and gorgeous views.

Sold at: \$23,000,000 in June after 157 days on market to a company in Texas.

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

Luxury Sale of the Second Quarter

Highest Sold Condominium



Hapuna Beach Residences, Kamuela

3 bedrooms | 3 bathrooms | 2,286 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: \$5,700,000 in April after 178 days on market to an investment advisor from California.

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

Personal Farming at Hokuli'a on the Kona Coast



When home buyers purchase at the private community of Hokuli'a, they agree to plant and harvest crops. The land is part of the Kona Field System—the largest, rain-fed agricultural region on Earth. Read about this unique project [here](#).

Picture courtesy of MansionGlobal.com

Endangered Bird Found on Maunakea



The 'ua'u, also known as the Hawaiian petrel was recently located at a nesting site on the slopes of Maunakea. This is the first time this endangered bird has been seen on Maunakea in 70 years; they typically nest on Moana Loa. [Click here](#) to read more about the 'ua'u.

Picture courtesy of Wikipedia

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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