

	% OF CLOSINGS	# OF UNITS RECORDED		MEDIAN PRICE		
<b>HOMES</b>	41%	1,347	▲ 43%	\$475,000	▲	20%
<b>CONDO</b>	18%	580	▲ 120%	\$477,000	▲	32%
<b>LAND</b>	41%	1,346	▲ 110%	\$38,000	▲	36%

	YTD NUMBER OF UNITS RECORDED		YTD TOTAL DOLLAR VOLUME			
Residential	PUNA	1,207	71%	NORTH KONA	\$946,519,507	223%
Condominiums	NORTH KONA	755	102%	SOUTH KOHALA	\$488,007,124	130%
Vacant Land	SOUTH KOHALA	410	66%	PUNA	\$176,811,083	89%
	KA'U	338	86%	NORTH KOHALA	\$98,738,810	239%
	SOUTH HILO	232	27%	SOUTH HILO	\$93,708,408	25%
	SOUTH KONA	144	118%	SOUTH KONA	\$69,475,100	99%
	NORTH KOHALA	111	185%	KA'U	\$33,851,900	69%
	HAMAKUA	48	30%	HAMAKUA	\$25,342,250	35%
	NORTH HILO	28	87%	NORTH HILO	\$14,585,150	149%
	<b>TOTAL</b>	<b>3,273</b>	<b>77%</b>	<b>TOTAL</b>	<b>\$1,947,039,332</b>	<b>149%</b>

All information taken from Hawaii Information Services. MLS Sales Data information shown herein, while not guaranteed, is derived from sources deemed reliable.

**HAWAII ISLAND**  
YEAR-TO-DATE

**3,273**  
TOTAL NUMBER OF SALES  
2021

**1,849**  
TOTAL NUMBER OF SALES  
2020

**77%**

**\$475,000**  
MEDIAN PRICE HOME **20%**

**\$477,000**  
MEDIAN PRICE CONDO **32%**

**\$38,000**  
MEDIAN PRICE LAND **36%**

**\$1,947,039,332**  
TOTAL DOLLAR VOLUME  
2021

**\$782,927,924**  
TOTAL DOLLAR VOLUME  
2020

**149%**

**RESIDENTIAL**

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	494	340	45%	\$269,950	\$222,750	21%	\$146,391,363	\$81,415,225	80%
SOUTH HILO	149	126	18%	\$395,000	\$411,000	-4%	\$72,149,650	\$62,333,780	16%
NORTH HILO	12	10	20%	\$676,000	\$379,500	78%	\$10,015,000	\$4,876,440	105%
HAMAKUA	27	31	-13%	\$450,000	\$475,000	-5%	\$14,755,750	\$17,139,800	-14%
NORTH KOHALA	53	22	141%	\$907,000	\$839,975	8%	\$73,086,810	\$24,243,367	201%
SOUTH KOHALA	136	108	26%	\$777,000	\$599,500	30%	\$233,346,260	\$112,582,657	107%
NORTH KONA	325	196	66%	\$940,000	\$757,500	24%	\$621,924,138	\$205,122,036	203%
SOUTH KONA	63	42	50%	\$675,000	\$499,160	35%	\$52,366,000	\$30,914,468	69%
KA'U	88	70	26%	\$290,000	\$248,500	17%	\$25,007,800	\$17,278,000	45%
<b>TOTAL</b>	<b>1,347</b>	<b>945</b>	<b>43%</b>	<b>\$475,000</b>	<b>\$395,000</b>	<b>20%</b>	<b>\$1,249,042,771</b>	<b>\$555,905,773</b>	<b>125%</b>

**CONDOMINIUM**

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	-	-	-	-	-	-	-	-	-
SOUTH HILO	37	29	28%	\$200,000	\$169,000	18%	\$7,741,450	\$5,218,050	48%
NORTH HILO	-	-	-	-	-	-	-	-	-
HAMAKUA	-	-	-	-	-	-	-	-	-
NORTH KOHALA	1	0	N/A	\$225,000	\$0	N/A	\$225,000	\$0	N/A
SOUTH KOHALA	211	98	115%	\$710,000	\$629,500	13%	\$210,082,574	\$74,491,050	182%
NORTH KONA	325	134	143%	\$405,000	\$342,500	18%	\$219,662,725	\$74,058,253	197%
SOUTH KONA	2	2	0%	\$234,000	\$371,000	-37%	\$468,000	\$742,000	-37%
KA'U	4	1	300%	\$171,000	\$255,000	-33%	\$681,500	\$255,000	167%
<b>TOTAL</b>	<b>580</b>	<b>264</b>	<b>120%</b>	<b>\$477,000</b>	<b>\$362,000</b>	<b>32%</b>	<b>\$438,861,249</b>	<b>\$154,764,353</b>	<b>184%</b>

**VACANT LAND**

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	713	367	94%	\$29,000	\$19,000	53%	\$30,419,720	\$12,382,581	146%
SOUTH HILO	46	28	64%	\$250,000	\$225,000	11%	\$13,817,308	\$7,192,430	92%
NORTH HILO	16	5	220%	\$279,500	\$112,000	150%	\$4,570,150	\$984,000	364%
HAMAKUA	21	6	250%	\$300,000	\$287,500	4%	\$10,586,500	\$1,649,000	542%
NORTH KOHALA	57	17	235%	\$345,000	\$245,000	41%	\$25,427,000	\$4,912,550	418%
SOUTH KOHALA	63	41	54%	\$314,000	\$412,000	-24%	\$44,578,290	\$25,320,380	76%
NORTH KONA	105	43	144%	\$485,000	\$280,000	73%	\$104,932,644	\$14,007,500	649%
SOUTH KONA	79	22	259%	\$165,000	\$116,000	42%	\$16,641,100	\$3,310,000	403%
KA'U	246	111	122%	\$15,000	\$11,500	30%	\$8,162,600	\$2,499,357	227%
<b>TOTAL</b>	<b>1,077</b>	<b>532</b>	<b>102%</b>	<b>\$38,088</b>	<b>\$28,000</b>	<b>36%</b>	<b>\$215,818,267</b>	<b>\$64,537,696</b>	<b>234%</b>

NORTH KOHALA		
<b>HOMES</b>		
Number of Sales	53	141%
Total Dollar Transactions	\$73,086,810	201%
<b>CONDOS</b>		
Number of Sales	1	-
Total Dollar Transactions	\$225,000	-
<b>LAND</b>		
Number of Sales	57	235%
Total Dollar Transactions	\$25,427,000	418%

HAMAKUA		
<b>HOMES</b>		
Number of Sales	27	-13%
Total Dollar Transactions	\$14,755,750	-14%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	21	250%
Total Dollar Transactions	\$10,586,500	542%

NORTH HILO		
<b>HOMES</b>		
Number of Sales	12	20%
Total Dollar Transactions	\$10,015,000	105%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	16	220%
Total Dollar Transactions	\$4,570,150	364%

SOUTH KOHALA		
<b>HOMES</b>		
Number of Sales	136	26%
Total Dollar Transactions	\$233,346,260	107%
<b>CONDOS</b>		
Number of Sales	211	115%
Total Dollar Transactions	\$210,082,574	182%
<b>LAND</b>		
Number of Sales	63	54%
Total Dollar Transactions	\$44,578,290	76%

NORTH KONA		
<b>HOMES</b>		
Number of Sales	325	66%
Total Dollar Transactions	\$621,924,138	203%
<b>CONDOS</b>		
Number of Sales	325	143%
Total Dollar Transactions	\$219,662,725	197%
<b>LAND</b>		
Number of Sales	105	144%
Total Dollar Transactions	\$104,932,644	649%

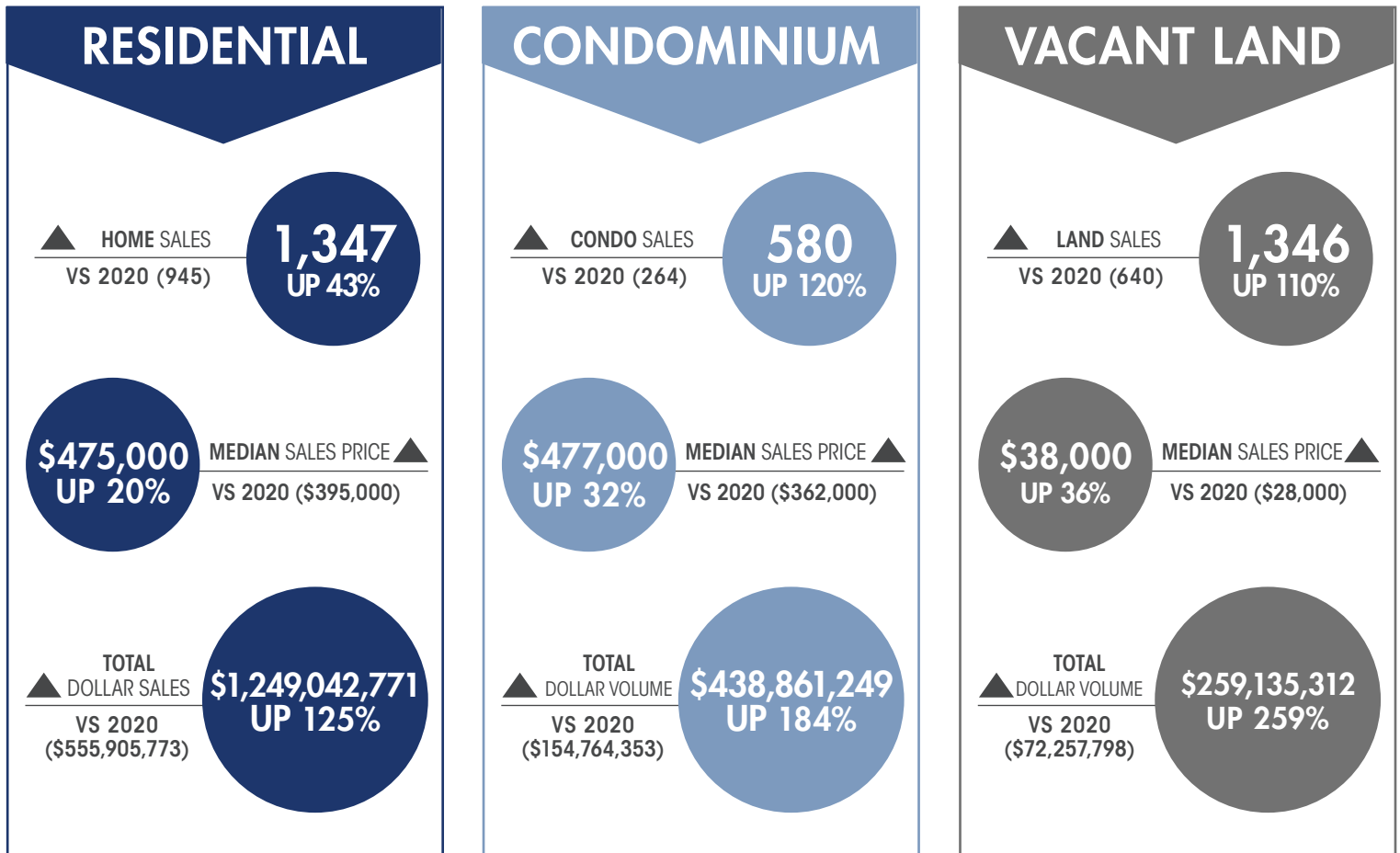
SOUTH HILO		
<b>HOMES</b>		
Number of Sales	149	18%
Total Dollar Transactions	\$72,149,650	16%
<b>CONDOS</b>		
Number of Sales	37	28%
Total Dollar Transactions	\$7,741,450	48%
<b>LAND</b>		
Number of Sales	46	64%
Total Dollar Transactions	\$13,817,308	92%

SOUTH KONA		
<b>HOMES</b>		
Number of Sales	63	50%
Total Dollar Transactions	\$52,366,000	69%
<b>CONDOS</b>		
Number of Sales	2	0%
Total Dollar Transactions	\$468,000	-37%
<b>LAND</b>		
Number of Sales	79	259%
Total Dollar Transactions	\$16,641,100	403%

KAU		
<b>HOMES</b>		
Number of Sales	88	26%
Total Dollar Transactions	\$25,007,800	45%
<b>CONDOS</b>		
Number of Sales	4	300%
Total Dollar Transactions	\$681,500	167%
<b>LAND</b>		
Number of Sales	246	122%
Total Dollar Transactions	\$8,162,600	227%

PUNA		
<b>HOMES</b>		
Number of Sales	494	45%
Total Dollar Transactions	\$146,391,363	80%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	713	94%
Total Dollar Transactions	\$30,419,720	146%





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## State of Hawaii Conveyance Tax Law

The tax imposed by section 247-1 shall be based on the actual and full consideration (whether cash or otherwise, including any promise, act, forbearance, property interest, value, gain, advantage, benefit, or profit), paid or to be paid for all transfers or conveyance of realty or any interest therein, that shall include any liens or encumbrances thereon at the time of sale, lease, sublease, assignment, transfer, or conveyance, and shall be at the following rates:

BASIS AND RATE OF CONVEYANCE TAX			
CONSIDERATION PAID		Scale #1:	Scale #2:
<b>At Least</b>	<b>But Less Than</b>	Applies to all transfers or conveyance of realty or any interest therein, for a sale of a condominium or single family residence where the purchaser is eligible for the county homeowner's exemption.  (increments of \$100 of sale price will be added proportionately to tax)	Applies to sales of condominium or single family residence where the purchaser is not eligible for the county homeowner's exemption.  (increments of \$100 of sale price will be added proportionately to tax)
\$0	\$600,000	10¢	15¢
\$600,000	\$1 Million	20¢	25¢
\$1 Million	\$2 Million	30¢	40¢
\$2 Million	\$4 Million	50¢	60¢
\$4 Million	\$6 Million	70¢	85¢
\$6 million	\$10 million	90¢	\$1.10
\$10 Million and Above		\$1.00	\$1.25

This information is presented for informational purposes only and is deemed reliable but is not guaranteed.





# Buyer & Seller Portions

## of Closing Costs

The standard purchase contract in Hawaii specifies closing costs split between Buyers & Sellers. The following is a list of customary closing costs and is NOT intended to be all-inclusive.

CLOSING COSTS	BUYER	SELLER
<b>FIDELITY NATIONAL TITLE FEES:</b>		
Standard Coverage for Title Insurance Premium*	<b>40%</b>	<b>60%</b>
Additional Premium for any Extended Coverage Policy (including ALTA Homeowners Policy and/or Lender's Policy)	<b>X</b>	
Lien Report* if applicable	<b>X</b>	
Financing Statement*, if applicable	<b>X</b>	
Escrow Fees*	<b>X</b>	<b>X</b>
<b>THIRD PARTY FEES:</b>		
Cost of Drafting Mortgage and Note or Agreement of Sale	<b>X</b>	
Cost of Drafting Conveyance Documents & Bills of Sale		<b>X</b>
Cost of Obtaining Buyer's Consents	<b>X</b>	
Cost of Obtaining Seller's Consents (e.g., Lessor's Consent)		<b>X</b>
Buyers Notary Fees, if applicable	<b>X</b>	
Seller's Notary Fees, if applicable		<b>X</b>
Recording Fees except Documents to Clear Seller's Title (e.g., Deed, Encroachment Agreements)	<b>50%</b>	<b>50%</b>
Recording Fees to Clear Seller's Title (e.g. Mortgage Release)		<b>X</b>
Required Staking or Survey		<b>X</b>
Homeowner's Condominium Documents, if applicable		<b>X</b>
Condominium and Association Ownership Transfer Fees	<b>X</b>	
FHA or VA Discount Points and any Mortgage Fees	<b>X</b>	
FHA or VA Mandatory Closing Fees		<b>X</b>
Conveyance Tax		<b>X</b>
FIRPTA (Federal Withholding, if applicable)		<b>X</b>
HARPTA (State Withholding, if applicable)		<b>X</b>

NOTE: \*General excise tax (GET) will be charged on the fee

This information is presented for informational purposes only and is deemed reliable but is not guaranteed. It is not our intention to provide any legal financial or business advice. For specific information, please consult a qualified advisor.

## HARPTA - Hawaii Real Property Tax Act

**The Hawaii Real Property Tax Act (HARPTA)** requires the buyer who purchases real property from a non-resident of Hawaii to withhold **7.25%\*** of the amount realized (generally the sales price) and remit it to the Department of Taxation within 20 days of closing unless an exemption applies.

The 7.25% withholding represents an estimate of the Hawaii capital gains tax that may be owed by the non-resident when selling real property in Hawaii.

The standard Hawaii Association of Realtors Purchase Contract provides that escrow is to withhold and remit the HARPTA amount to the Department of Taxation unless the seller provides the buyer with a certificate of exemption or waiver from HARPTA.

It is the seller's burden to prove that an exemption / waiver applies and for the buyer to acknowledge and approve the seller's exemption / waiver prior to closing. Under Hawaii law, it is the buyer's responsibility to determine if the seller is a non-resident of Hawaii and that the proper withholding amount is remitted to the Department of Taxation on a timely basis.

## FIRPTA - Foreign Investment Real Property Tax Act

**The Foreign Investment in Real Property Tax Act (FIRPTA)** requires the buyer who purchases real property from a foreign seller to withhold 10% or 15% of the amount realized (generally the sales price) and remit it to the IRS within 20 days of closing unless an exemption applies. The withholding percentage will depend upon the sales price and whether the buyer or buyer's family member intends to use the real property as a residence.\*

The withholding percentage represents an estimate of the federal capital gains tax that may be owed by the foreign seller when selling real property in the United States.

The standard Hawaii Association of REALTORS® Purchase Contract provides that escrow is to withhold and remit the FIRPTA amount to the IRS unless the seller provides the buyer with a certificate of exemption or waiver from HARPTA.

It is the seller's burden to prove that an exemption / waiver applies and for the buyer to acknowledge and approve the seller's exemption / waiver prior to closing. Under federal law, it is the buyer's responsibility to determine if the seller is a foreigner subject to FIRPTA withholding and that the proper withholding amount is remitted to the IRS on a timely basis.

\*Buyer or member of buyer's family must have definite plans to reside in the property for at least 50% of the number of days the property is used by any person during each of the first two 12-month periods following the date of transfer.

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\*FNT Internal Update November, 2018



# HAWAI'I COUNTY Real Property Tax Rates

For Fiscal Year July 1, 2020 to June 30, 2021

TAX RATE PER \$1,000 (NET TAXABLE BUILDING & LAND)	
Affordable Rental Housing	\$6.15
Agricultural and Native Forests	\$9.35
Apartment	\$11.70
Commercial	\$10.70
Conservation	\$11.55
Homeowner	\$6.15
Hotel/Resort	\$11.55
Industrial	\$10.70
Residential - Portion valued less than \$2 million	\$11.10
Residential - Portion with a value of \$2 million and more with no exemptions (the higher tax rate applies to only the portion of the property valued at \$2 million +)	\$13.60

## BIG ISLAND:

### \*\*\* Important Dates

**August 20** - First half year tax payments due  
**December 31** - Deadline for filing exemption claims and ownership documents which affect the tax year  
**February 20** - Second half year tax payments due

For More Information Visit:

<http://www.hawaiipropertytax.com/>

<https://www.realpropertyhonolulu.com/>

Visit: <https://www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes>

<https://www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property/Tax-Rates>

## \*\*\* MAUI COUNTY

CLASS	Net Taxable Building/Land Tax Rates Per \$1,000
Owner Occupied - Tier 1	\$2.51
Owner Occupied - Tier 2	\$2.56
Owner Occupied - Tier 3	\$2.61
Non-Owner Occupied - Tier 1	\$5.45
Non-Owner Occupied - Tier 2	\$6.05
Non-Owner Occupied - Tier 3	\$6.90
Apartment	\$5.55
Commercial - Tier 1, 2, 3	\$6.29
Industrial	\$7.20
Agricultural	\$5.94
Conservation	6.43
Hotel & Resort	\$10.70
Timeshare	\$14.40
Short-Term Rental - Tier 1, 2, 3	\$11.08
Commercialized Residential	\$4.40

## \*\*\* HONOLULU COUNTY

CLASS	Net Taxable Building/Land Tax Rates Per \$1,000
Agriculture	\$5.70
Bed and Breakfast Home	\$6.50
Commercial	\$12.40
Hotel/Resort	\$13.90
Industrial	\$12.40
Preservation	\$5.70
Public Service	\$0.00
Residential (Principal Resident)	\$3.50
Residential A-Tier 1 Tax rate applied to the net taxable valuation of the property up to \$1,000,000	\$4.50
Residential A - Tier 2 Tax rate applied to the net taxable valuation of the property in excess of \$1,000,000	\$10.50
Vacant Agriculture	\$8.50

## \*\*\* KAUAI COUNTY

CLASS	Net Taxable Building/Land Tax Rates Per \$1,000
Agriculture	\$6.75
Commercial	\$8.10
Commercial Home Use	\$5.05
Conservation	\$6.75
Homestead	\$3.05
Hotel/Resort	\$10.85
Industrial	\$8.10
Residential	\$6.05
Residential Investor	\$9.40
Vacation Rental	\$9.85

### OAHU AND KAUAI ONLY IMPORTANT DATES:

**August 20** - First half year tax payments due  
**September 30** - Deadline for filing exemption claims and ownership documents which affect the tax year  
**February 20** - Second half year tax payments due

### MAUI COUNTY ONLY:

**Tier 1** Up to \$800,000

**Tier 2** \$800,001 to \$1,500,000

**Tier 3** Over \$1,500,000

### \*\*\* Important Dates

**August 20** - First half year tax payments due

**December 31** - Deadline for filing exemption claims and ownership documents which affect the tax year

**February 20** - Second half year tax payments due

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