





\*Source: Kauai Board of Realtors. Information deemed reliable, but not guaranteed.

	% OF CLOSINGS	# OF UNITS RECORDED		MEDIAN PRICE	
<b>HOMES</b>	49%	174	▲ 45%	\$1,055,500	▲ 36%
<b>CONDO</b>	38%	135	▲ 53%	\$620,000	= 0%
<b>LAND</b>	14%	49	▲ 188%	\$475,000	▼ -14%

	YTD NUMBER OF UNITS RECORDED		YTD TOTAL DOLLAR VOLUME	
KOLOA	114	75%	HANALEI	\$180,528,440 131%
HANALEI	98	85%	KOLOA	\$160,668,067 145%
KAWAIHAU	95	56%	KAWAIHAU	\$75,110,194 47%
LIHUE	36	6%	LIHUE	\$24,708,011 44%
WAIMEA	15	25%	WAIMEA	\$9,187,400 36%
<b>TOTAL</b>	<b>358</b>	<b>59%</b>	<b>TOTAL</b>	<b>\$450,202,112 106%</b>

○ % of Closed Sales by Districts through March 31, 2021

● Number of Recorded transactions from January 1, 2021 - March 31, 2021

<h2>KAUAI</h2> <p>YEAR-OVER-YEAR</p>	<b>358</b> TOTAL NUMBER OF SALES 2021	 <b>59%</b>	<b>\$1,055,500</b> MEDIAN PRICE HOME	 <b>36%</b>	<b>\$450,202,112</b> TOTAL DOLLAR VOLUME 2021
	<b>225</b> TOTAL NUMBER OF SALES 2020		<b>\$620,000</b> MEDIAN PRICE CONDO	 <b>0%</b>	<b>\$218,607,608</b> TOTAL DOLLAR VOLUME 2020
			<b>\$475,000</b> MEDIAN PRICE LAND	 <b>-14%</b>	

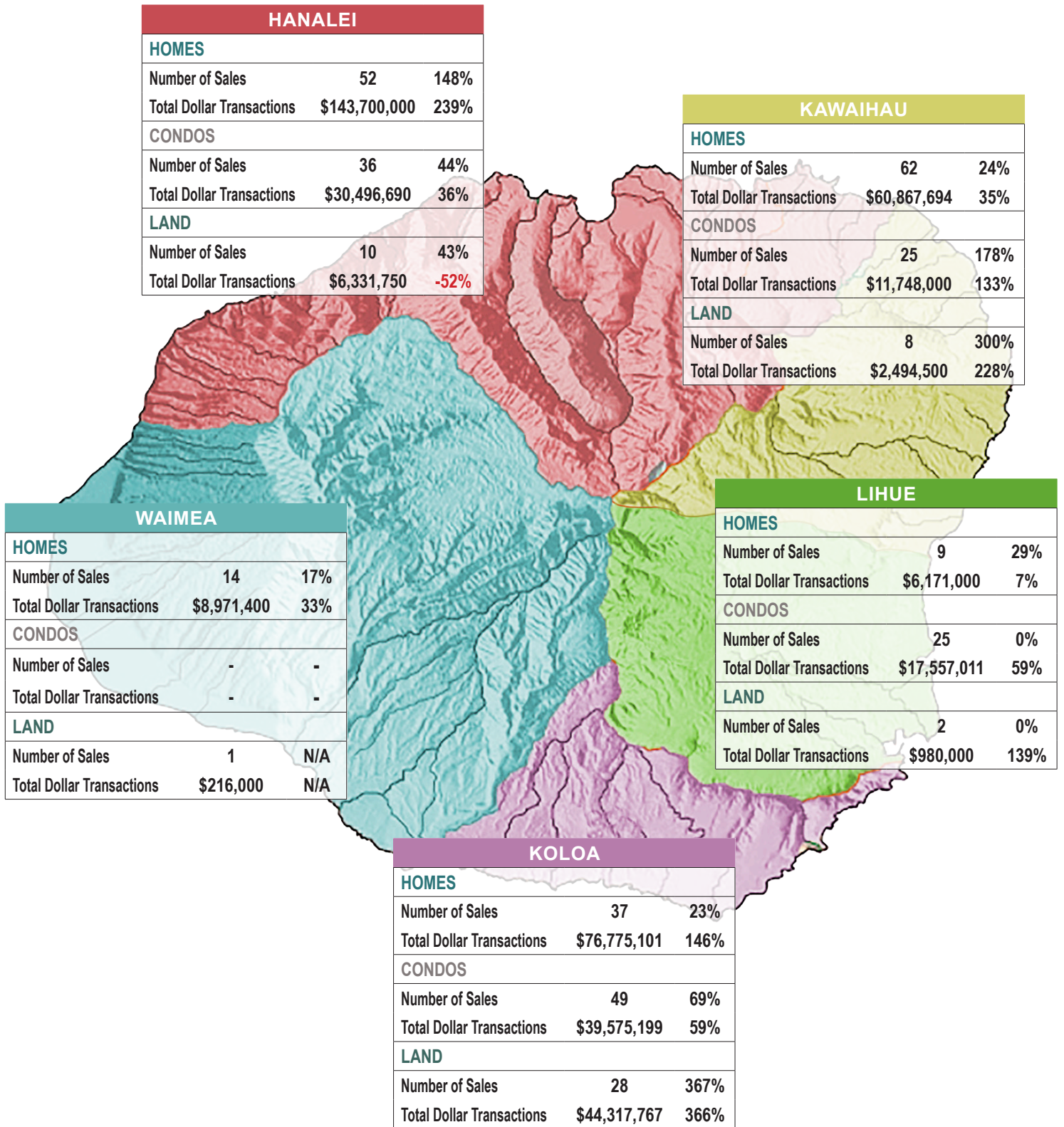
RESIDENTIAL	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	14	12	17%	\$482,500	\$547,500	-12%	\$8,971,400	\$6,757,507	33%
KOLOA	37	30	23%	\$1,225,000	\$857,500	43%	\$76,775,101	\$31,149,000	146%
LIHUE	9	7	29%	\$700,000	\$848,000	-17%	\$6,171,000	\$5,788,000	7%
KAWAIHAU	62	50	24%	\$784,500	\$732,500	7%	\$60,867,694	\$45,131,507	35%
HANAIEI	52	21	148%	\$1,678,500	\$1,200,000	40%	\$143,700,000	\$42,429,270	239%
<b>TOTAL</b>	<b>174</b>	<b>120</b>	<b>45%</b>	<b>\$1,055,500</b>	<b>\$777,500</b>	<b>36%</b>	<b>\$296,485,195</b>	<b>\$131,255,284</b>	<b>126%</b>

CONDOMINIUM	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	49	29	69%	\$775,000	\$832,760	-7%	\$39,575,199	\$24,964,667	59%
LIHUE	25	25	0%	\$360,000	\$340,000	6%	\$17,557,011	\$11,017,150	59%
KAWAIHAU	25	9	178%	\$350,000	\$500,000	-30%	\$11,748,000	\$5,032,007	133%
HANAIEI	36	25	44%	\$695,000	\$792,000	-12%	\$30,496,690	\$22,394,500	36%
<b>TOTAL</b>	<b>135</b>	<b>88</b>	<b>53%</b>	<b>\$620,000</b>	<b>\$619,000</b>	<b>0%</b>	<b>\$99,376,900</b>	<b>\$63,408,324</b>	<b>57%</b>

VACANT LAND	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
WAIMEA	1	0	N/A	\$216,000	\$0	N/A	\$216,000	\$0	N/A
KOLOA	28	6	367%	\$675,000	\$420,000	61%	\$44,317,767	\$9,519,000	366%
LIHUE	2	2	0%	\$490,000	\$205,000	139%	\$980,000	\$410,000	139%
KAWAIHAU	8	2	300%	\$323,000	\$380,000	-15%	\$2,494,500	\$760,000	228%
HANAIEI	10	7	43%	\$449,500	\$1,250,000	-64%	\$6,331,750	\$13,255,000	-52%
<b>TOTAL</b>	<b>49</b>	<b>17</b>	<b>188%</b>	<b>\$475,000</b>	<b>\$550,000</b>	<b>-14%</b>	<b>\$54,340,017</b>	<b>\$23,944,000</b>	<b>127%</b>

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RESIDENTIAL

▲ HOME SALES  
VS 2020 (120)

174  
UP 45%

\$1,055,500  
UP 36%

▲ MEDIAN SALES PRICE  
VS 2020 (\$777,500)

▲ TOTAL DOLLAR SALES  
VS 2020 (\$131,255,284)

\$296,485,195  
UP 126%

CONDOMINIUM

▲ CONDO SALES  
VS 2020 (88)

135  
UP 53%

\$620,000  
0%

▼ MEDIAN SALES PRICE  
VS 2020 (\$619,000)

▲ TOTAL DOLLAR VOLUME  
VS 2020 (\$63,408,324)

\$99,376,900  
UP 57%

VACANT LAND

▲ LAND SALES  
VS 2020 (17)

49  
UP 118%

\$475,000  
DOWN 14%

▼ MEDIAN SALES PRICE  
VS 2020 (\$550,000)

▲ TOTAL DOLLAR VOLUME  
VS 2020 (\$23,944,000)

\$54,340,017  
UP 127%





# Conveyance Tax Law

## STATE OF HAWAII

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:

<b>BASIS AND RATE OF CONVEYANCE TAX</b>			
<b>CONSIDERATION PAID</b>		<b>Scale #1:</b>	<b>Scale #2:</b>
<b>At Least</b>	<b>But Less Than</b>	Applies to all transfers or conveyance of realty or any interest therein, except for a sale of a condominium or single family residence where the purchaser is eligible for the county homeowners' 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

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# 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

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## 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

## KAUAI Real Property Tax Rates

For Fiscal Year: July 1, 2020 to June 30, 2021 Per \$1,000 of net taxable assessed valuation

Agricultural	\$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

### Kauai and Oahu 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

Resource:

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

### \*\*\* 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

### HAWAI'I COUNTY

CLASS	Net Taxable Building/Land Tax RatesPer/\$1,000
Affordable Rental Housing	\$6.15
Agriculture/Native Forest	\$9.35
Apartment	\$11.70
Commercial	\$10.70
Conservation	\$11.55
Homeowner	\$6.15
Hotel/Resort	\$11.55
Industrial	\$10.70
Residential (Less than \$2M)	\$11.10
Residential (Over \$2M)	\$13.60

### \*\*\* 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

### MAUI & 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

### MAUI COUNTY ONLY:

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

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

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

