

● Number of Recorded transactions from January 1, 2021 – February 28, 2021

🏠 Residential

🏢 Condominiums

○ % of Closed Sales by Districts through February 28, 2021

*Source: <https://www.hicentral.com/market-press-releases.php>

	% OF CLOSINGS	# OF UNITS RECORDED		MEDIAN PRICE		
🏠 SINGLE FAMILY HOMES	40%	551	▲ 8%	\$895,000	▲	17%
🏢 CONDOMINIUM	60%	838	▲ 21%	\$455,000	▲	6%
OAHU TOTAL SALES		1,389	▲ 15%			



Yvonne Ahsing | Kerra Wong | Daisy Su | Stephanie Hong | David Palk | Theresa Cusimano | Mandy Murumoto | Daniele Leong | Henson Balais | Kai Li Woolworth | Sunya Narciso | Kristina Piasecki | Jasmine Bishaw | Kalina Goulette | Marsha Cherrick | Michael Fialkiewicz

KAHALA 808-380-6767 | DOWNTOWN 808-536-0404 | PEARLRIDGE 808-485-0505 | KAILUA 808-230-8080 | KAPOLEI 808-380-3640

SINGLE FAMILY HOMES
YEAR-TO-DATE

551
HOMES SOLD
2021

512
HOMES SOLD
2020

8%

\$895,000
MEDIAN SALES PRICE
2021

\$767,500
MEDIAN SALES PRICE
2020

17%

9
MEDIAN DAYS ON THE MARKET
2021

35
MEDIAN DAYS ON THE MARKET
2020

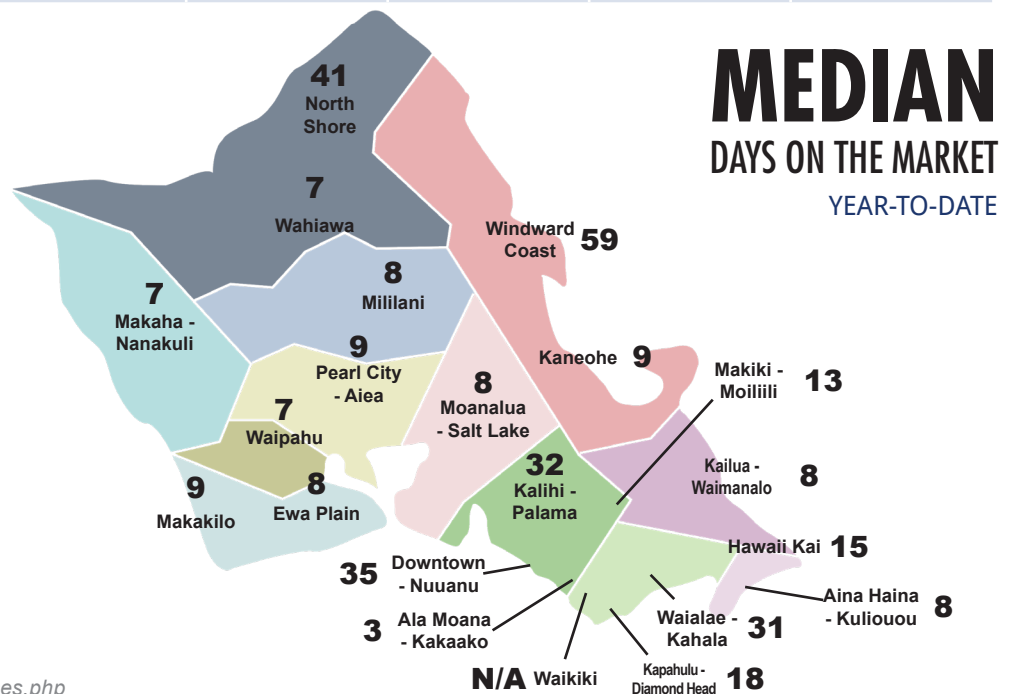
-74%

SINGLE FAMILY HOMES

	Number of Sales			Median Sales Price		
	2021	2020	% Change	2021	2020	% Change
Aina Haina - Kuliouou	15	12	25%	\$1,470,000	\$1,247,500	18%
Ala Moana - Kakaako	1	2	-50%	\$1,110,000	\$845,000	31%
Downtown - Nuuanu	17	6	183%	\$1,135,000	\$927,500	22%
Ewa Plain	115	124	-7%	\$775,000	\$682,000	14%
Hawaii Kai	24	20	20%	\$1,380,000	\$1,195,000	15%
Kailua - Waimanalo	51	46	11%	\$1,300,000	\$1,164,000	12%
Kalihi - Palama	19	11	73%	\$845,000	\$860,000	-2%
Kaneohe	38	33	15%	\$1,007,500	\$902,500	12%
Kapahulu - Diamond Head	41	25	64%	\$1,110,000	\$935,000	19%
Makaha - Nanakuli	41	50	-18%	\$570,000	\$532,000	7%
Makakilo	22	19	16%	\$809,500	\$740,000	9%
Makiki - Moiliili	24	20	20%	\$1,400,000	\$1,125,000	24%
Mililani	25	37	-32%	\$927,000	\$765,000	21%
Moanalua - Salt Lake	8	4	100%	\$975,000	\$850,000	15%
North Shore	20	12	67%	\$1,305,000	\$1,130,000	15%
Pearl City - Aiea	32	31	3%	\$877,500	\$799,000	10%
Wahiawa	11	8	38%	\$685,000	\$681,250	1%
Waialae - Kahala	15	10	50%	\$2,365,000	\$1,940,000	22%
Waikiki	-	-	-	-	-	-
Waipahu	23	33	-30%	\$751,000	\$700,000	7%
Windward Coast	9	9	0%	\$1,050,000	\$649,000	62%
SUMMARY	551	512	8%	\$895,000	\$767,500	17%

TOP 10 # OF SALES BY NEIGHBORHOOD

Homes	2021	2020	% Change
Ewa Plain	115	124	-7%
Kailua - Waimanalo	51	46	11%
Kapahulu - Diamond Head	41	25	64%
Makaha - Nanakuli	41	50	-18%
Kaneohe	38	33	15%
Pearl City - Aiea	32	31	3%
Mililani	25	37	-32%
Hawaii Kai	24	20	20%
Makiki - Moiliili	24	20	20%
Waipahu	23	33	-30%



*Source: <https://www.hicentral.com/market-press-releases.php>

CONDOMINIUM
YEAR-TO-DATE

838
CONDOS SOLD
2021

695
CONDOS SOLD
2020

21%

\$455,000
MEDIAN SALES PRICE
2021

\$429,500
MEDIAN SALES PRICE
2020

6%

17
MEDIAN DAYS ON THE MARKET
2021

33
MEDIAN DAYS ON THE MARKET
2020

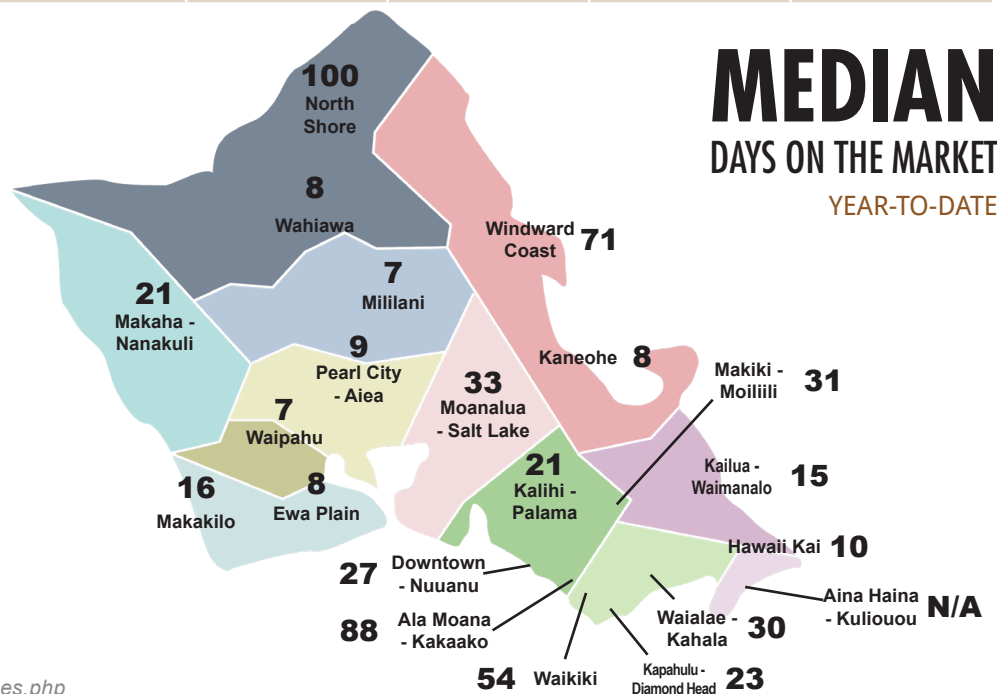
-49%

CONDOMINIUM

	Number of Sales			Median Sales Price		
	2021	2020	% Change	2021	2020	% Change
Aina Haina - Kuliouou	1	0	-	-	-	-
Ala Moana - Kakaako	66	69	-4%	\$530,000	\$659,500	-20%
Downtown - Nuuanu	68	58	17%	\$610,000	\$552,500	10%
Ewa Plain	85	75	13%	\$547,000	\$510,000	7%
Hawaii Kai	37	16	131%	\$680,000	\$763,500	-11%
Kailua - Waimanalo	19	17	12%	\$577,000	\$629,950	-8%
Kalihi - Palama	14	15	-7%	\$379,500	\$365,000	4%
Kaneohe	38	33	15%	\$608,500	\$555,000	10%
Kapahulu - Diamond Head	20	8	150%	\$605,000	\$574,500	5%
Makaha - Nanakuli	37	21	76%	\$218,880	\$180,000	22%
Makakilo	22	30	-27%	\$452,000	\$420,000	8%
Makiki - Moiliili	79	67	18%	\$385,000	\$352,254	9%
Mililani	58	51	14%	\$431,500	\$415,000	4%
Moanalua - Salt Lake	32	24	33%	\$448,000	\$400,000	12%
North Shore	12	7	71%	\$729,500	\$435,000	68%
Pearl City - Aiea	62	35	77%	\$412,000	\$389,900	6%
Wahiawa	10	4	150%	\$223,450	\$160,000	40%
Waialae - Kahala	7	9	-22%	\$600,000	\$541,000	11%
Waikiki	121	135	-10%	\$380,000	\$389,500	-2%
Waipahu	40	19	111%	\$432,500	\$381,000	14%
Windward Coast	10	2	400%	\$263,750	\$327,000	-19%
SUMMARY	838	695	21%	\$455,000	\$429,500	6%

TOP 10 # OF SALES
BY NEIGHBORHOOD

Condominium	2021	2020	% Change
Waikiki	121	135	-10%
Ewa Plain	85	75	13%
Makiki - Moiliili	79	67	18%
Downtown - Nuuanu	68	58	17%
Ala Moana - Kakaako	66	69	-4%
Pearl City - Aiea	62	35	77%
Mililani	58	51	14%
Waipahu	40	19	111%
Kaneohe	38	33	15%
Hawaii Kai	37	16	131%



*Source: <https://www.hicentral.com/market-press-releases.php>

SINGLE FAMILY HOMES

▲ HOME SALES
VS 2020 (512)

551
UP 8%

\$895,000
UP 17%

MEDIAN SALES PRICE ▲
VS 2020 (\$767,500)

▼ MEDIAN
DAY ON THE MARKET
VS 2020 (35)

9
DOWN 74%

687
DOWN 17%

NEW LISTINGS ▼
VS 2020 (827)

▲ % OF ORIGINAL
LISTING PRICE RECEIVED
VS 2020 (98%)

100%
UP 3%

CONDOMINIUM

▲ HOME SALES
VS 2020 (695)

838
UP 21%

\$455,000
UP 6%

MEDIAN SALES PRICE ▲
VS 2020 (\$429,500)

▼ MEDIAN
DAY ON THE MARKET
VS 2020 (33)

17
DOWN 49%

1,282
DOWN 4%

NEW LISTINGS ▼
VS 2020 (1,335)

▲ % OF ORIGINAL
LISTING PRICE RECEIVED
VS 2020 (98%)

99%
UP 1%





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:

BASIS AND RATE OF CONVEYANCE TAX			
CONSIDERATION PAID		Scale #1:	Scale #2:
At Least	But Less Than	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

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

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

HONOLULU, OAHU COUNTY Real Property Tax Rates

Fiscal Year July 1, 2020 to June 30, 2021

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

REAL PROPERTY TAX DUE DATES:

- Aug 20, 2020** 1st half of fiscal year tax payment due
- Sep 30, 2020** Deadline for filing exemption claims & ownership documents
- Feb 20, 2021** 2nd half of fiscal year tax payment due

For More Information, Visit: <https://www.realpropertyhonolulu.com/>

*** 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

*****Kauai and Oahu 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

HAWAII COUNTY

CLASS	Net Taxable Building/Land Tax Rates Per \$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 & 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

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 COUNTY ONLY:

- Tier 1** Up to \$800,000
- Tier 2** \$800,001 to \$1,500,000
- Tier 3** Over \$1,500,000

