

● Number of Recorded transactions from January 1, 2021 – March 31, 2021  
 🏠 Residential  
 🏢 Condominiums  
 ○ % of Closed Sales by Districts through March 31, 2021

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

	% OF CLOSINGS	# OF UNITS RECORDED		MEDIAN PRICE		
🏠 SINGLE FAMILY HOMES	38%	912	▲ 12%	\$915,000	▲	17%
🏢 CONDOMINIUM	62%	1,464	▲ 33%	\$455,000	▲	6%
<b>OAHU TOTAL SALES</b>		<b>2,376</b>	<b>▲ 24%</b>			



**SINGLE FAMILY HOMES**  
YEAR-TO-DATE

**912**  
HOMES SOLD  
2021  
**815**  
HOMES SOLD  
2020

**12%**

**\$915,000**  
MEDIAN SALES PRICE  
2021  
**\$780,000**  
MEDIAN SALES PRICE  
2020

**17%**

**9**  
MEDIAN DAYS ON THE MARKET  
2021  
**26**  
MEDIAN DAYS ON THE MARKET  
2020

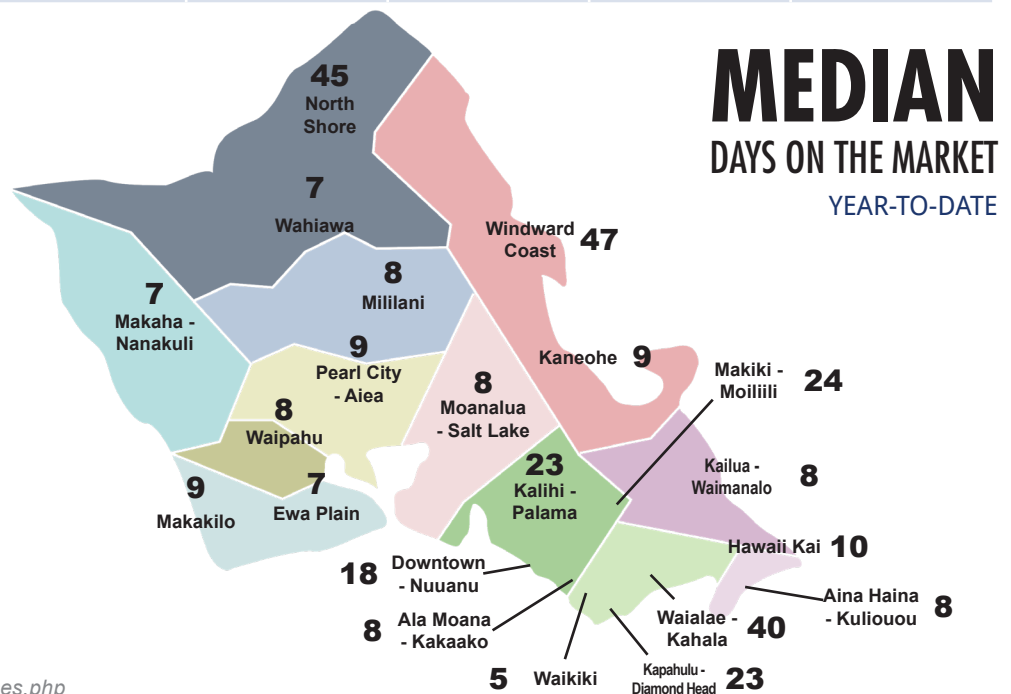
**-65%**

**SINGLE FAMILY HOMES**

	Number of Sales			Median Sales Price		
	2021	2020	% Change	2021	2020	% Change
Aina Haina - Kuliouou	24	23	4%	\$1,447,500	\$1,250,000	16%
Ala Moana - Kakaako	2	4	-50%	\$936,000	\$927,000	1%
Downtown - Nuuanu	31	16	94%	\$1,130,000	\$927,000	22%
Ewa Plain	180	182	-1%	\$787,500	\$690,000	14%
Hawaii Kai	45	35	29%	\$1,481,500	\$1,150,000	29%
Kailua - Waimanalo	79	87	-9%	\$1,276,000	\$1,175,000	9%
Kalihi - Palama	28	27	4%	\$842,500	\$860,000	-2%
Kaneohe	62	53	17%	\$1,050,000	\$862,435	22%
Kapahulu - Diamond Head	65	34	91%	\$1,130,000	\$942,500	20%
Makaha - Nanakuli	67	64	5%	\$573,000	\$519,500	10%
Makakilo	39	36	8%	\$825,000	\$777,500	6%
Makiki - Moiliili	36	27	33%	\$1,490,000	\$1,190,000	25%
Mililani	49	46	7%	\$960,000	\$766,500	25%
Moanalua - Salt Lake	13	9	44%	\$950,000	\$795,000	19%
North Shore	38	24	58%	\$1,384,500	\$997,500	39%
Pearl City - Aiea	51	52	-2%	\$900,000	\$770,450	17%
Wahiawa	21	14	50%	\$685,000	\$677,500	1%
Waialae - Kahala	25	15	67%	\$2,700,000	\$1,525,000	77%
Waikiki	1	-	-	\$1,100,000	-	-
Waipahu	36	50	-28%	\$782,500	\$715,000	9%
Windward Coast	20	17	18%	\$989,500	\$662,000	49%
<b>SUMMARY</b>	<b>912</b>	<b>815</b>	<b>12%</b>	<b>\$915,000</b>	<b>\$780,000</b>	<b>17%</b>

**TOP 10 # OF SALES BY NEIGHBORHOOD**

Homes	2021	2020	% Change
Ewa Plain	180	182	-1%
Kailua - Waimanalo	79	87	-9%
Makaha - Nanakuli	67	64	5%
Kapahulu - Diamond Head	65	34	91%
Kaneohe	62	53	17%
Pearl City - Aiea	51	52	-2%
Mililani	49	46	7%
Hawaii Kai	45	35	29%
Makakilo	39	36	8%
North Shore	38	24	58%



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

**CONDOMINIUM**  
YEAR-TO-DATE

**1,464**  
CONDOS SOLD  
2021

**1,105**  
CONDOS SOLD  
2020

**33%**

**\$455,000**  
MEDIAN SALES PRICE  
2021

**\$430,000**  
MEDIAN SALES PRICE  
2020

**6%**

**17**  
MEDIAN DAYS ON THE MARKET  
2021

**31**  
MEDIAN DAYS ON THE MARKET  
2020

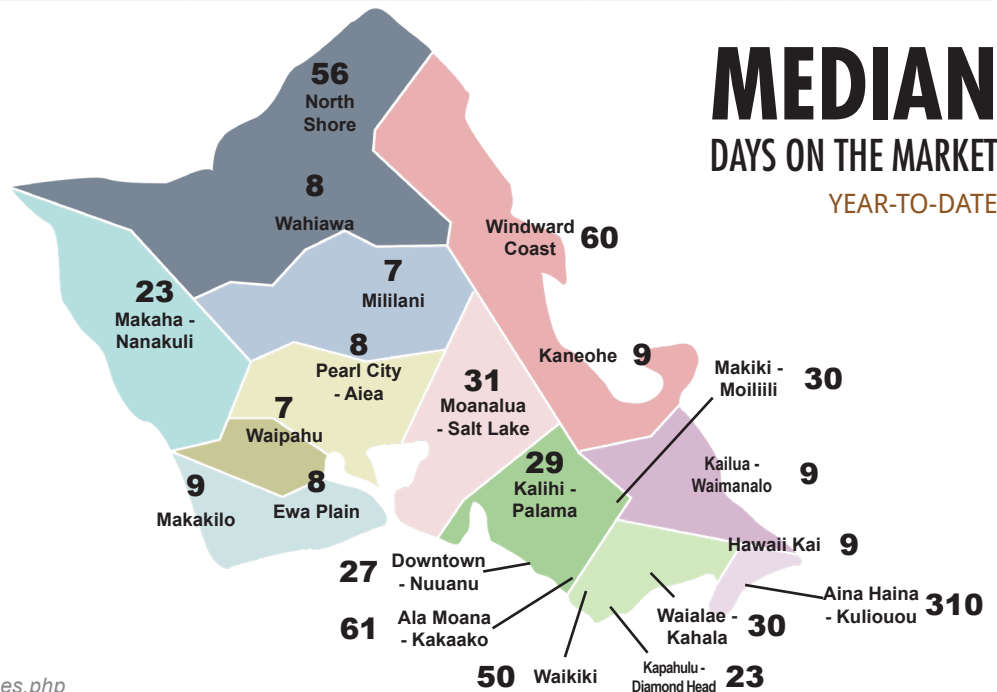
**-45%**

**CONDOMINIUM**

	Number of Sales			Median Sales Price		
	2021	2020	% Change	2021	2020	% Change
Aina Haina - Kuliouou	1	-	-	\$900,000	-	-
Ala Moana - Kakaako	128	114	12%	\$560,000	\$665,000	-16%
Downtown - Nuuanu	107	95	13%	\$615,000	\$580,500	6%
Ewa Plain	142	102	39%	\$546,000	\$514,500	6%
Hawaii Kai	61	25	144%	\$680,000	\$715,000	-5%
Kailua - Waimanalo	34	31	10%	\$696,000	\$670,000	4%
Kalihi - Palama	34	26	31%	\$420,000	\$371,000	13%
Kaneohe	65	50	30%	\$550,000	\$555,000	-1%
Kapahulu - Diamond Head	36	15	140%	\$605,000	\$600,000	1%
Makaha - Nanakuli	54	33	64%	\$210,000	\$180,000	17%
Makakilo	42	42	0%	\$467,700	\$412,500	13%
Makiki - Moiliili	149	113	32%	\$372,500	\$377,000	-1%
Mililani	89	83	7%	\$430,000	\$415,000	4%
Moanalua - Salt Lake	61	42	45%	\$430,000	\$400,000	8%
North Shore	16	12	33%	\$579,944	\$457,500	27%
Pearl City - Aiea	101	66	53%	\$411,000	\$385,000	7%
Wahiawa	13	7	86%	\$222,900	\$225,000	-1%
Waialae - Kahala	16	14	14%	\$567,500	\$525,000	8%
Waikiki	241	199	21%	\$395,000	\$402,500	-2%
Waipahu	59	31	90%	\$435,000	\$384,000	13%
Windward Coast	15	5	200%	\$240,000	\$270,000	-11%
<b>SUMMARY</b>	<b>1,464</b>	<b>1,105</b>	<b>33%</b>	<b>\$455,000</b>	<b>\$430,000</b>	<b>6%</b>

**TOP 10 # OF SALES**  
BY NEIGHBORHOOD

Condominium	2021	2020	% Change
Waikiki	241	199	21%
Makiki - Moiliili	149	113	32%
Ewa Plain	142	102	39%
Ala Moana - Kakaako	128	114	12%
Downtown - Nuuanu	107	95	13%
Pearl City - Aiea	101	66	53%
Mililani	89	83	7%
Kaneohe	65	50	30%
Hawaii Kai	61	25	144%
Moanalua - Salt Lake	61	42	45%



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

## SINGLE FAMILY HOMES

▲ HOME SALES  
VS 2020 (815)

912  
UP 12%

\$915,000  
UP 17%

▲ MEDIAN SALES PRICE  
VS 2020 (\$780,000)

▼ MEDIAN  
DAY ON THE MARKET  
VS 2020 (26)

9  
DOWN 65%

1,126  
DOWN 8%

▼ NEW LISTINGS  
VS 2020 (1,217)

▲ % OF ORIGINAL  
LISTING PRICE RECEIVED  
VS 2020 (9%)

100%  
UP 2%

## CONDOMINIUM

▲ HOME SALES  
VS 2020 (1,105)

1,464  
UP 33%

\$455,000  
UP 6%

▲ MEDIAN SALES PRICE  
VS 2020 (\$430,000)

▼ MEDIAN  
DAY ON THE MARKET  
VS 2020 (31)

17  
DOWN 45%

1,997  
UP 3%

▲ NEW LISTINGS  
VS 2020 (1,945)

▲ % 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:

<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

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

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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

