

	% OF CLOSINGS	# OF UNITS RECORDED		MEDIAN PRICE		
<b>HOMES</b>	42%	2,915	▲ 23%	\$475,000	▲	19%
<b>CONDO</b>	16%	1,091	▲ 67%	\$480,000	▲	22%
<b>LAND</b>	42%	2,963	▲ 65%	\$40,000	▲	57%

	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
	District	2021	% Change	District	2021	% Change
Residential	PUNA	2,747	46%	NORTH KONA	\$1,763,567,468	101%
Condominiums	NORTH KONA	1,403	40%	SOUTH KOHALA	\$1,014,012,383	81%
Vacant Land	SOUTH KOHALA	801	43%	PUNA	\$436,606,245	69%
	KA'U	776	48%	SOUTH HILO	\$266,229,858	57%
	SOUTH HILO	567	26%	NORTH KOHALA	\$181,445,573	85%
	SOUTH KONA	290	87%	SOUTH KONA	\$141,818,549	72%
	NORTH KOHALA	214	71%	KA'U	\$85,244,286	65%
	HAMAKUA	104	25%	HAMAKUA	\$61,424,000	45%
	NORTH HILO	67	109%	NORTH HILO	\$34,659,900	176%
	<b>TOTAL</b>	<b>6,969</b>	<b>45%</b>	<b>TOTAL</b>	<b>\$3,985,008,262</b>	<b>85%</b>

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

<p><b>HAWAII ISLAND</b> YEAR-TO-DATE</p>	<p><b>6,969</b> TOTAL NUMBER OF SALES 2021</p>	<p><b>\$475,000</b> MEDIAN PRICE HOME <b>19%</b></p>	<p><b>\$3,985,008,262</b> TOTAL DOLLAR VOLUME 2021</p>
	<p><b>4,811</b> TOTAL NUMBER OF SALES 2020</p>	<p><b>\$480,000</b> MEDIAN PRICE CONDO <b>22%</b></p>	<p><b>\$2,152,974,417</b> TOTAL DOLLAR VOLUME 2020</p>
	<p><b>45%</b></p>	<p><b>\$40,000</b> MEDIAN PRICE LAND <b>57%</b></p>	<p><b>85%</b></p>

**RESIDENTIAL**

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	1,114	871	28%	\$299,000	\$240,000	25%	\$361,412,486	\$224,339,952	61%
SOUTH HILO	363	287	26%	\$425,000	\$392,500	8%	\$192,183,764	\$134,916,531	42%
NORTH HILO	33	24	38%	\$620,000	\$362,000	71%	\$23,117,200	\$10,860,780	113%
HAMAKUA	65	64	2%	\$495,000	\$492,500	1%	\$43,592,000	\$36,440,300	20%
NORTH KOHALA	95	75	27%	\$850,000	\$790,000	8%	\$121,927,773	\$81,479,367	50%
SOUTH KOHALA	287	245	17%	\$825,000	\$665,000	24%	\$485,071,166	\$290,252,691	67%
NORTH KONA	627	537	17%	\$925,000	\$768,000	20%	\$1,140,036,198	\$587,869,805	94%
SOUTH KONA	125	94	33%	\$675,000	\$558,500	21%	\$103,456,749	\$73,651,168	40%
KA'U	206	169	22%	\$292,500	\$249,000	17%	\$59,478,710	\$43,339,050	37%
<b>TOTAL</b>	<b>2,915</b>	<b>2,366</b>	<b>23%</b>	<b>\$475,000</b>	<b>\$400,500</b>	<b>19%</b>	<b>\$2,530,276,046</b>	<b>\$1,483,149,644</b>	<b>71%</b>

**CONDOMINIUM**

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	-	-	-	-	-	-	-	-	-
SOUTH HILO	92	65	42%	\$167,500	\$169,000	-1%	\$17,354,786	\$11,670,200	49%
NORTH HILO	-	-	-	-	-	-	-	-	-
HAMAKUA	-	-	-	-	-	-	-	-	-
NORTH KOHALA	1	-	-	\$225,000	-	-	\$225,000	-	-
SOUTH KOHALA	392	237	65%	\$780,000	\$615,000	27%	\$442,769,939	\$229,156,672	93%
NORTH KONA	597	348	72%	\$409,000	\$370,000	11%	\$409,005,560	\$210,853,529	94%
SOUTH KONA	3	2	50%	\$235,000	\$371,000	-37%	\$753,000	\$742,000	1%
KA'U	6	2	200%	\$177,750	\$207,000	-14%	\$1,160,500	\$414,000	180%
<b>TOTAL</b>	<b>1,091</b>	<b>654</b>	<b>67%</b>	<b>\$480,000</b>	<b>\$395,000</b>	<b>22%</b>	<b>\$871,268,785</b>	<b>\$452,836,401</b>	<b>92%</b>

**VACANT LAND**

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
PUNA	1,633	1,007	62%	\$32,000	\$19,500	64%	\$75,193,759	\$33,709,058	123%
SOUTH HILO	112	97	15%	\$275,000	\$220,000	25%	\$56,691,308	\$22,845,941	148%
NORTH HILO	34	8	325%	\$289,500	\$138,894	108%	\$11,542,700	\$1,689,788	583%
HAMAKUA	39	19	105%	\$325,000	\$290,000	12%	\$17,832,000	\$5,964,650	199%
NORTH KOHALA	118	50	136%	\$350,000	\$250,000	40%	\$59,292,800	\$16,591,550	257%
SOUTH KOHALA	122	77	58%	\$325,000	\$310,000	5%	\$86,171,278	\$41,085,880	110%
NORTH KONA	179	119	50%	\$500,000	\$340,000	47%	\$214,525,710	\$79,191,930	171%
SOUTH KONA	162	59	175%	\$205,500	\$100,000	106%	\$37,608,800	\$7,970,157	372%
KA'U	564	355	59%	\$16,000	\$11,500	39%	\$24,605,076	\$7,939,418	210%
<b>TOTAL</b>	<b>2,963</b>	<b>1,791</b>	<b>65%</b>	<b>\$40,000</b>	<b>\$25,500</b>	<b>57%</b>	<b>\$583,463,431</b>	<b>\$216,988,372</b>	<b>169%</b>

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

NORTH KOHALA		
<b>HOMES</b>		
Number of Sales	95	27%
Total Dollar Transactions	\$121,927,773	50%
<b>CONDOS</b>		
Number of Sales	1	-
Total Dollar Transactions	\$225,000	-
<b>LAND</b>		
Number of Sales	118	136%
Total Dollar Transactions	\$59,292,800	257%

HAMAKUA		
<b>HOMES</b>		
Number of Sales	65	2%
Total Dollar Transactions	\$43,592,000	20%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	39	105%
Total Dollar Transactions	\$17,832,000	199%

NORTH HILO		
<b>HOMES</b>		
Number of Sales	33	38%
Total Dollar Transactions	\$23,117,200	113%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	34	325%
Total Dollar Transactions	\$11,542,700	583%

SOUTH KOHALA		
<b>HOMES</b>		
Number of Sales	287	17%
Total Dollar Transactions	\$485,071,166	67%
<b>CONDOS</b>		
Number of Sales	392	65%
Total Dollar Transactions	\$442,769,939	93%
<b>LAND</b>		
Number of Sales	122	58%
Total Dollar Transactions	\$86,171,278	110%

NORTH KONA		
<b>HOMES</b>		
Number of Sales	627	17%
Total Dollar Transactions	\$1,140,036,198	94%
<b>CONDOS</b>		
Number of Sales	597	72%
Total Dollar Transactions	\$409,005,560	94%
<b>LAND</b>		
Number of Sales	179	50%
Total Dollar Transactions	\$214,525,710	171%

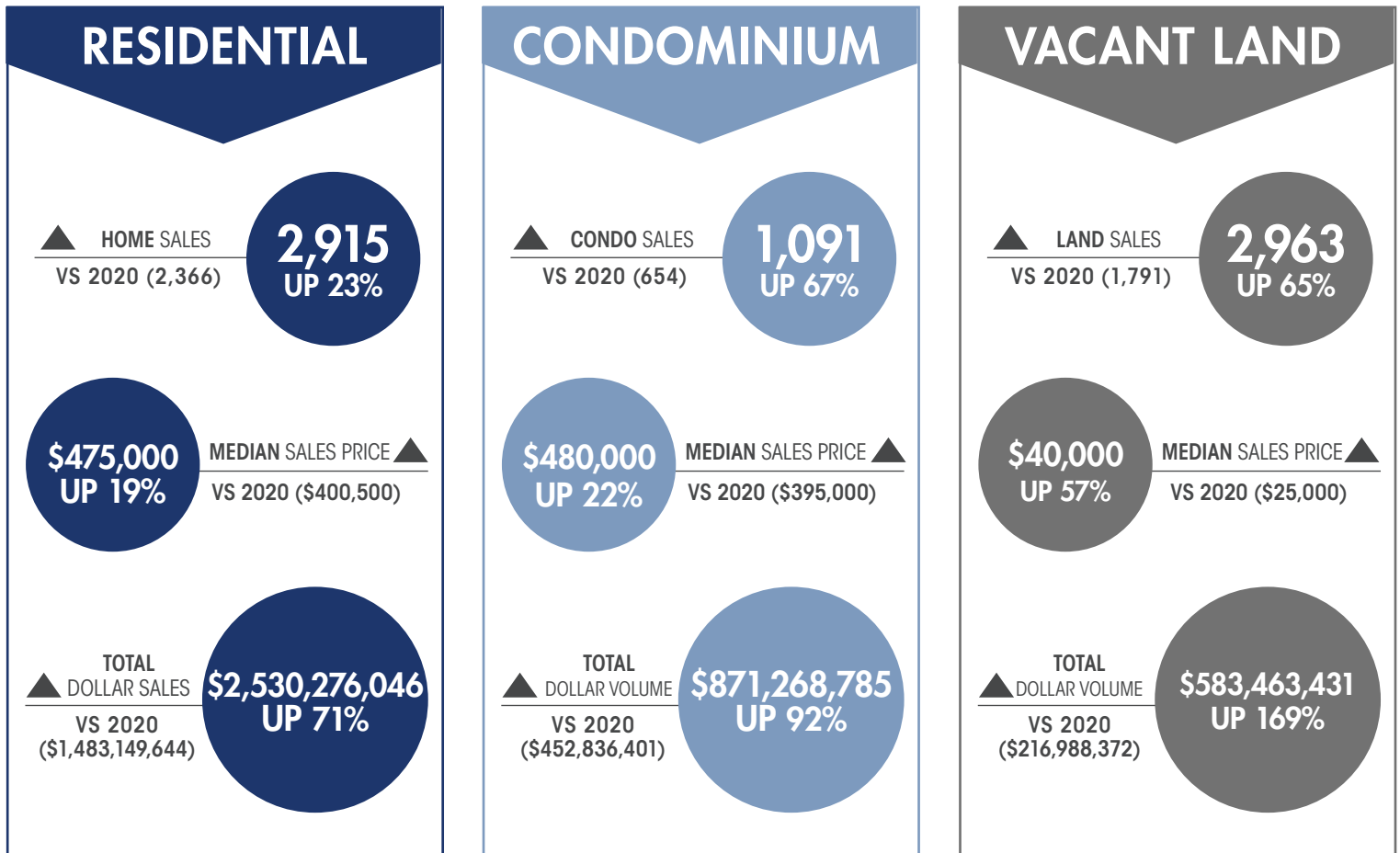
SOUTH HILO		
<b>HOMES</b>		
Number of Sales	363	26%
Total Dollar Transactions	\$192,183,764	42%
<b>CONDOS</b>		
Number of Sales	92	42%
Total Dollar Transactions	\$17,354,786	49%
<b>LAND</b>		
Number of Sales	112	15%
Total Dollar Transactions	\$56,691,308	148%

SOUTH KONA		
<b>HOMES</b>		
Number of Sales	125	33%
Total Dollar Transactions	\$103,456,749	40%
<b>CONDOS</b>		
Number of Sales	3	50%
Total Dollar Transactions	\$753,000	1%
<b>LAND</b>		
Number of Sales	162	175%
Total Dollar Transactions	\$37,608,800	372%

KAU		
<b>HOMES</b>		
Number of Sales	206	22%
Total Dollar Transactions	\$59,478,710	37%
<b>CONDOS</b>		
Number of Sales	6	200%
Total Dollar Transactions	\$1,160,500	180%
<b>LAND</b>		
Number of Sales	564	59%
Total Dollar Transactions	\$24,605,076	210%

PUNA		
<b>HOMES</b>		
Number of Sales	1,114	28%
Total Dollar Transactions	\$361,412,486	61%
<b>CONDOS</b>		
Number of Sales	-	-
Total Dollar Transactions	-	-
<b>LAND</b>		
Number of Sales	1,633	62%
Total Dollar Transactions	\$75,193,759	123%





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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

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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



# HAWAI'I COUNTY Real Property Tax Rates

For Fiscal Year July 1, 2021 to June 30, 2022

## 2021-2022

TAX RATE PER \$1,000 (NET TAXABLE BUILDING & LAND)	
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

### 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
HomeStead	\$3.05
Residential	\$6.05
Vacation Rental	\$9.85
Hotel and Resort	\$10.85
Commercial	\$8.10
Industrial	\$8.10
Agricultural	\$6.75
Conservation	\$6.75
Residential Investor	\$9.40

#### 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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