

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

	% OF CLOSINGS		# OF UNITS RECORDED			MEDIAN PRICE		
HOMES	47%		578	▲	72%	\$1,078,500	▲	41%
CONDO	40%		495	▲	111%	\$610,000	▲	11%
LAND	13%		160	▲	113%	\$640,000	▲	22%

DISTRICT	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
	2021	% Change		DISTRICT	2021	% Change
KOHOA	390	97%		HANALEI	\$732,840,834	231%
HANALEI	330	123%		KOHOA	\$520,658,276	182%
KAWAIHAU	327	107%		KAWAIHAU	\$254,963,359	94%
LIHUE	144	26%		LIHUE	\$86,373,942	74%
WAIMEA	42	45%		WAIMEA	\$25,733,000	54%
TOTAL	1,233	91%		TOTAL	\$1,620,569,411	168%

○ % of Closed Sales by Districts through September 30, 2021

● Number of Recorded transactions from January 1, 2021 - September 30, 2021

KAUAI

YEAR-OVER-YEAR

1,233
TOTAL NUMBER OF SALES
2021

647
TOTAL NUMBER OF SALES
2020

91%

\$1,078,500
MEDIAN PRICE HOME

\$610,000
MEDIAN PRICE CONDO

\$640,000
MEDIAN PRICE LAND

41%

11%

22%

\$1,620,569,411
TOTAL DOLLAR VOLUME
2021

\$603,590,641
TOTAL DOLLAR VOLUME
2020

168%

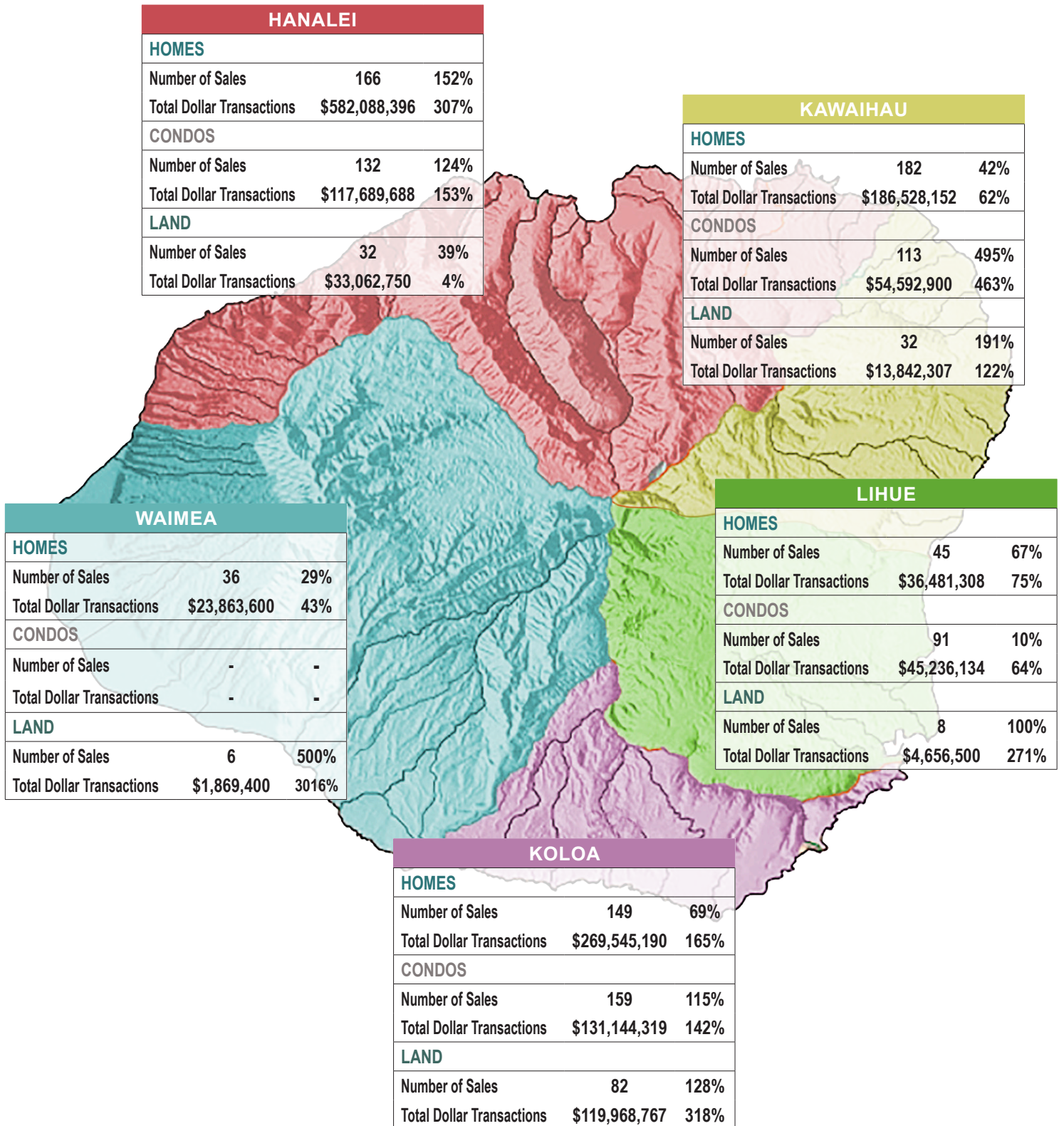
	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
RESIDENTIAL									
WAIMEA	36	28	29%	\$615,500	\$563,500	9%	\$23,863,600	\$16,694,257	43%
KOLOA	149	88	69%	\$1,149,000	\$832,500	38%	\$269,545,190	\$101,882,333	165%
LIHUE	45	27	67%	\$770,000	\$720,000	7%	\$36,481,308	\$20,867,500	75%
KAWAIHAU	182	128	42%	\$823,500	\$686,500	20%	\$186,528,152	\$115,227,601	62%
HANAIEI	166	66	152%	\$1,800,000	\$1,262,250	43%	\$582,088,396	\$143,083,309	307%
TOTAL	578	337	72%	\$1,078,500	\$765,000	41%	\$1,098,506,646	\$397,755,000	176%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
CONDOMINIUM									
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	159	74	115%	\$750,000	\$769,000	-2%	\$131,144,319	\$54,134,546	142%
LIHUE	91	83	10%	\$375,000	\$317,000	18%	\$45,236,134	\$27,629,138	64%
KAWAIHAU	113	19	495%	\$370,000	\$450,000	-18%	\$54,592,900	\$9,704,007	463%
HANAIEI	132	59	124%	\$777,500	\$712,500	9%	\$117,689,688	\$46,466,500	153%
TOTAL	495	235	111%	\$610,000	\$549,500	11%	\$348,663,041	\$137,934,191	153%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
VACANT LAND									
WAIMEA	6	1	500%	\$339,500	\$60,000	466%	\$1,869,400	\$60,000	3016%
KOLOA	82	36	128%	\$755,000	\$558,500	35%	\$119,968,767	\$28,714,400	318%
LIHUE	8	4	100%	\$468,750	\$377,500	24%	\$4,656,500	\$1,255,000	271%
KAWAIHAU	32	11	191%	\$357,400	\$364,000	-2%	\$13,842,307	\$6,221,500	122%
HANAIEI	32	23	39%	\$850,000	\$735,000	16%	\$33,062,750	\$31,650,550	4%
TOTAL	160	75	113%	\$640,000	\$525,000	22%	\$173,399,724	\$67,901,450	155%

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RESIDENTIAL

▲ HOME SALES
VS 2020 (337)

578
UP 72%

\$1,078,500
UP 41%

MEDIAN SALES PRICE ▲
VS 2020 (\$765,000)

▲ TOTAL DOLLAR SALES
VS 2020 (\$397,755,000)

\$1,098,506,646
UP 176%

CONDOMINIUM

▲ CONDO SALES
VS 2020 (235)

495
UP 111%

\$610,000
UP 11%

MEDIAN SALES PRICE ▲
VS 2020 (\$549,500)

▲ TOTAL DOLLAR VOLUME
VS 2020 (\$137,934,191)

\$348,663,041
UP 153%

VACANT LAND

▲ LAND SALES
VS 2020 (75)

160
UP 113%

\$640,000
UP 22%

MEDIAN SALES PRICE ▲
VS 2020 (\$525,000)

▲ TOTAL DOLLAR VOLUME
VS 2020 (\$67,901,450)

\$173,399,724
UP 155%





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

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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
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

KAUAI Real Property Tax Rates

For Fiscal Year: July 1, 2021 to June 30, 2022 Per \$1,000 of net taxable assessed valuation

Homestead Residential	\$3.05
Vacation Rental	\$6.05
Hotel and Resort	\$9.85
Commercial	\$10.85
Industrial	\$8.10
Agricultural	\$8.10
Conservation	\$6.75
Residential Investor	\$6.75
Commercialized Home Use	\$9.40
	\$5.05

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	\$2.41
Owner Occupied - Tier 2	\$2.51
Owner Occupied - Tier 3	\$2.71
Non-Owner Occupied - Tier 1	\$5.45
Non-Owner Occupied - Tier 2	\$6.05
Non-Owner Occupied - Tier 3	\$8.00
Apartment	\$5.55
Commercial	\$6.29
Industrial	\$7.20
Agricultural	\$5.94
Conservation	\$6.43
Hotel & Resort	\$11.75
Timeshare	\$14.60
Short-Term Rental - Tier 1	\$11.11
Short-Term Rental - Tier 2	\$11.15
Short-Term Rental - Tier 3	\$11.20
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

