

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

	% OF CLOSINGS		# OF UNITS RECORDED			MEDIAN PRICE		
🏠 HOMES	47%		211	▼	-14%	\$1,200,000	▲	15%
🏢 CONDO	36.5%		165	▼	-14%	\$650,000	▲	7%
🌿 LAND	16.5%		75	▲	15%	\$695,000	▲	30%

	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
DISTRICT	2022	% Change	DISTRICT	2022	% Change	
KOLOA	166	1%	HANALEI	\$296,720,842	30%	
KAWAIHAU	106	-20%	KOLOA	\$210,501,627	-7%	
HANALEI	85	-37%	KAWAIHAU	\$97,556,900	-8%	
LIHUE	70	37%	LIHUE	\$57,239,118	71%	
WAIMEA	24	33%	WAIMEA	\$13,517,850	28%	
TOTAL	451	-10%	TOTAL	\$675,536,337	12%	

○ % of Closed Sales by Districts through April 30, 2022

● Number of Recorded transactions from April 1, 2022 – April 30, 2022

KAUAI

YEAR-OVER-YEAR

451
TOTAL NUMBER OF SALES
2022

500
TOTAL NUMBER OF SALES
2021

-10%

\$1,200,000
MEDIAN PRICE HOME

\$650,000
MEDIAN PRICE CONDO

\$695,000
MEDIAN PRICE LAND

15% ↑
7% ↑
30% ↑

\$675,536,337
TOTAL DOLLAR VOLUME
2022

\$603,990,320
TOTAL DOLLAR VOLUME
2021

12%

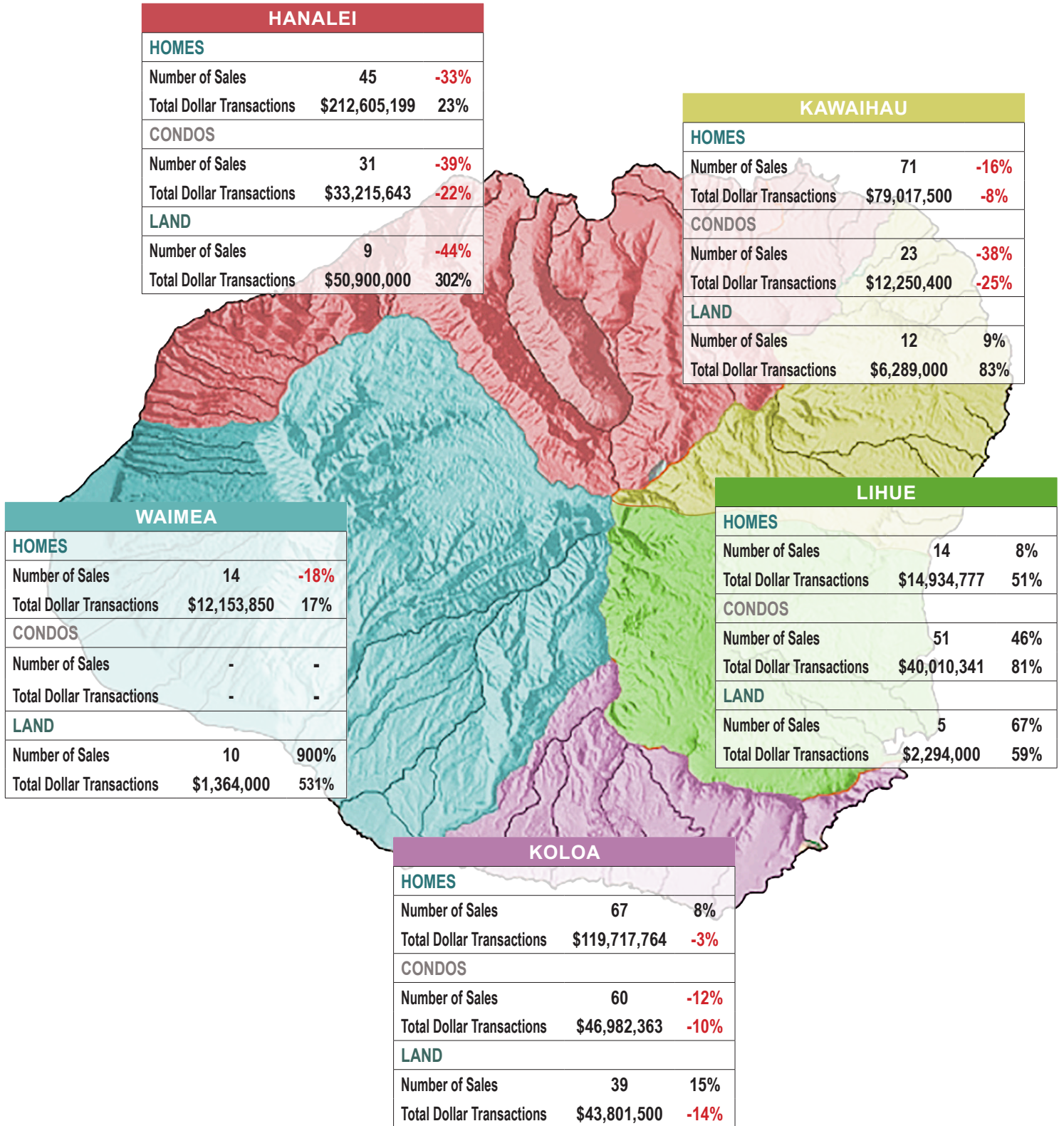
	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
RESIDENTIAL									
WAIMEA	14	17	-18%	\$726,250	\$490,000	48%	\$12,153,850	\$10,382,400	17%
KOLOA	67	62	8%	\$1,258,750	\$1,174,500	7%	\$119,717,764	\$123,953,690	-3%
LIHUE	14	13	8%	\$927,500	\$700,000	33%	\$14,934,777	\$9,884,000	51%
KAWAIHAU	71	85	-16%	\$935,000	\$795,000	18%	\$79,017,500	\$86,064,594	-8%
HANAIEI	45	67	-33%	\$2,200,000	\$1,649,000	33%	\$212,605,199	\$172,224,000	23%
TOTAL	211	244	-14%	\$1,200,000	\$1,043,000	15%	\$438,429,090	\$402,508,684	9%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
CONDOMINIUM									
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	60	68	-12%	\$705,000	\$715,000	-1%	\$46,982,363	\$51,969,862	-10%
LIHUE	51	35	46%	\$475,000	\$380,000	25%	\$40,010,341	\$22,060,011	81%
KAWAIHAU	23	37	-38%	\$435,000	\$340,000	28%	\$12,250,400	\$16,313,050	-25%
HANAIEI	31	51	-39%	\$975,000	\$705,000	38%	\$33,215,643	\$42,598,689	-22%
TOTAL	165	191	-14%	\$650,000	\$605,000	7%	\$132,458,747	\$132,941,612	0%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
VACANT LAND									
WAIMEA	10	1	900%	\$46,500	\$216,000	-78%	\$1,364,000	\$216,000	531%
KOLOA	39	34	15%	\$779,000	\$675,000	15%	\$43,801,500	\$50,767,767	-14%
LIHUE	5	3	67%	\$530,000	\$459,000	15%	\$2,294,000	\$1,439,000	59%
KAWAIHAU	12	11	9%	\$562,500	\$300,000	88%	\$6,289,000	\$3,444,507	83%
HANAIEI	9	16	-44%	\$1,695,000	\$624,500	171%	\$50,900,000	\$12,672,750	302%
TOTAL	75	65	15%	\$695,000	\$535,000	30%	\$104,648,500	\$68,540,024	53%

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RESIDENTIAL

▼ HOME SALES
VS 2021 (244)

211
DOWN 14%

\$1,200,000
UP 15%

MEDIAN SALES PRICE ▲
VS 2021 (\$1,043,000)

▲ TOTAL DOLLAR SALES
VS 2021
(\$402,508,684)

\$438,429,090
UP 9%

CONDOMINIUM

▼ CONDO SALES
VS 2021 (191)

165
DOWN 14%

\$650,000
UP 7%

MEDIAN SALES PRICE ▲
VS 2021 (\$605,000)

TOTAL DOLLAR VOLUME
VS 2021
(\$132,941,612)

\$132,458,747
0%

VACANT LAND

▲ LAND SALES
VS 2021 (65)

75
UP 15%

\$695,000
UP 30%

MEDIAN SALES PRICE ▲
VS 2021 (\$535,000)

▲ TOTAL DOLLAR VOLUME
VS 2021
(\$68,540,024)

\$104,648,500
UP 53%





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	\$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
Commercialized Home Use	\$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



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ALISON WATANABE

AVP, Escrow Officer
Lender Refinance

(808) 977-3277 | (808) 346-3719
alison.watanabe@fnf.com

MARSHA CHERRICK

AVP, Escrow Officer

(808) 564-0491 | (808) 208-4301
marsha.cherrick@fnf.com

PENNY VEA

Sales Executive

(808) 353-1270
penny.vea@fnf.com