

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

	% OF CLOSINGS		# OF UNITS RECORDED		MEDIAN PRICE		
HOMES	38%		40	▼ -58%	\$915,000	▼ -22%	
CONDO	47%		49	▼ -30%	\$720,000	▲ 14%	
LAND	15%		16	▼ -59%	\$750,500	▲ 11%	

	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
DISTRICT	2023	% Change	DISTRICT	2023	% Change	
KAWAIHAU	35	-22%	KOALOA	\$40,805,000	-51%	
KOALOA	33	-53%	HANALEI	\$28,971,500	-79%	
LIHUE	18	-44%	KAWAIHAU	\$27,827,195	-26%	
HANALEI	18	-56%	LIHUE	\$11,043,900	-53%	
WAIMEA	1	-94%	WAIMEA	\$776,000	-89%	
<b>TOTAL</b>	<b>105</b>	<b>-49%</b>	<b>TOTAL</b>	<b>\$109,423,595</b>	<b>-62%</b>	

○ % of Closed Sales by Districts through February 28, 2023

● Number of Recorded transactions from January 1, 2023 - February 28, 2023

## KAUAI

YEAR-OVER-YEAR

**105**  
TOTAL NUMBER OF SALES  
2023

**205**  
TOTAL NUMBER OF SALES  
2022

-49%

**\$915,000**  
MEDIAN PRICE HOME

**\$720,000**  
MEDIAN PRICE CONDO

**\$750,500**  
MEDIAN PRICE LAND

-22%

14%

11%

**\$109,423,595**  
TOTAL DOLLAR VOLUME  
2023

**\$286,614,614**  
TOTAL DOLLAR VOLUME  
2022

-62%

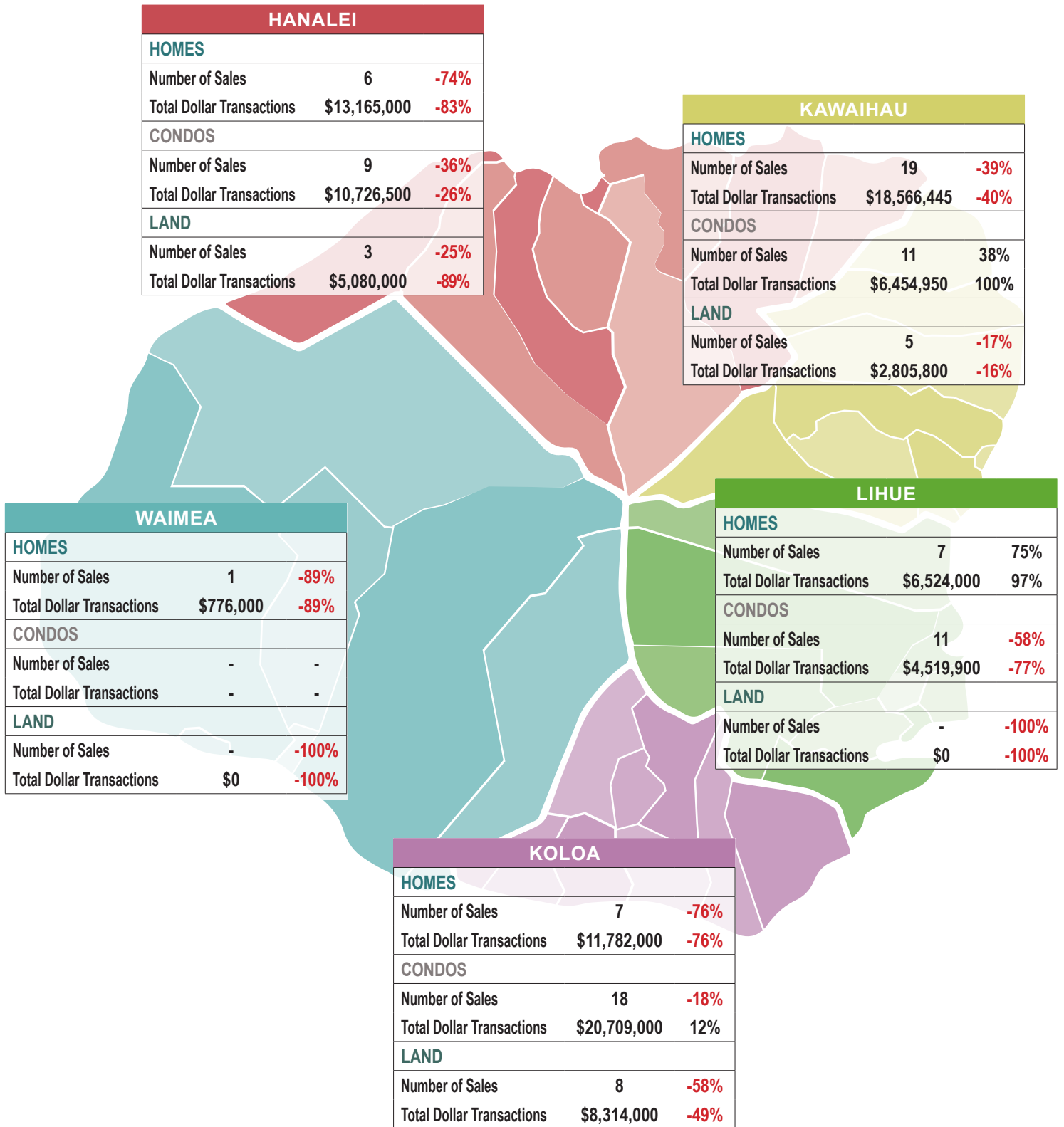
	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
<b>RESIDENTIAL</b>									
WAIMEA	1	9	-89%	\$776,000	\$699,000	11%	\$776,000	\$6,756,850	-89%
KOLOA	7	29	-76%	\$955,000	\$1,460,000	-35%	\$11,782,000	\$48,361,764	-76%
LIHUE	7	4	75%	\$790,000	\$827,000	-4%	\$6,524,000	\$3,304,000	97%
KAWAIHAU	19	31	-39%	\$860,000	\$876,000	-2%	\$18,566,445	\$30,921,000	-40%
HANAIEI	6	23	-74%	\$2,022,500	\$2,000,000	1%	\$13,165,000	\$76,415,949	-83%
<b>TOTAL</b>	<b>40</b>	<b>96</b>	<b>-58%</b>	<b>\$915,000</b>	<b>\$1,175,000</b>	<b>-22%</b>	<b>\$50,813,445</b>	<b>\$165,759,563</b>	<b>-69%</b>

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
<b>CONDOMINIUM</b>									
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	18	22	-18%	\$1,047,500	\$780,000	34%	\$20,709,000	\$18,534,363	12%
LIHUE	11	26	-58%	\$330,000	\$514,950	-36%	\$4,519,900	\$19,494,900	-77%
KAWAIHAU	11	8	38%	\$515,000	\$357,400	44%	\$6,454,950	\$3,233,400	100%
HANAIEI	9	14	-36%	\$1,100,000	\$932,500	18%	\$10,726,500	\$14,517,888	-26%
<b>TOTAL</b>	<b>49</b>	<b>70</b>	<b>-30%</b>	<b>\$720,000</b>	<b>\$632,500</b>	<b>14%</b>	<b>\$42,410,350</b>	<b>\$55,780,551</b>	<b>-24%</b>

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
<b>VACANT LAND</b>									
WAIMEA	-	8	-100%	-	\$20,000	-100%	-	\$524,000	-100%
KOLOA	8	19	-58%	\$1,000,500	\$775,000	29%	\$8,314,000	\$16,442,500	-49%
LIHUE	-	2	-100%	-	\$247,000	-100%	-	\$494,000	-100%
KAWAIHAU	5	6	-17%	\$675,000	\$587,500	15%	\$2,805,800	\$3,354,000	-16%
HANAIEI	3	4	-25%	\$1,300,000	\$3,350,000	-61%	\$5,080,000	\$44,260,000	-89%
<b>TOTAL</b>	<b>16</b>	<b>39</b>	<b>-59%</b>	<b>\$750,500</b>	<b>\$675,000</b>	<b>11%</b>	<b>\$16,199,800</b>	<b>\$65,074,500</b>	<b>-75%</b>

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## RESIDENTIAL

▼ HOME SALES  
VS 2022 (96)

**40**  
DOWN 58%

**\$915,000** MEDIAN SALES PRICE ▼  
VS 2022 (\$1,175,000)

▼ TOTAL DOLLAR SALES  
VS 2022 (\$165,759,563)

**\$50,813,445**  
DOWN 69%

## CONDOMINIUM

▼ CONDO SALES  
VS 2022 (70)

**49**  
DOWN 30%

**\$720,000** MEDIAN SALES PRICE ▲  
VS 2022 (\$632,500)

▼ TOTAL DOLLAR VOLUME  
VS 2022 (\$55,780,551)

**\$42,410,350**  
DOWN 24%

## VACANT LAND

▼ LAND SALES  
VS 2022 (39)

**16**  
DOWN 59%

**\$750,500** MEDIAN SALES PRICE ▲  
VS 2022 (\$675,000)

▼ TOTAL DOLLAR VOLUME  
VS 2022 (\$65,074,500)

**\$16,199,800**  
DOWN 75%





# 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

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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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STATE OF HAWAII | ALL COUNTIES

**REAL PROPERTY TAX**

FISCAL YEAR JULY 1, 2022 TO JUNE 30, 2023

**Honolulu, Oahu County**

CLASS	Taxable Building per/\$1,000
Agricultural	\$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*	\$4.50
<small>Tax rate applied to the net taxable value of the property up to \$1,000,000</small>	
Residential A - Tier 2*	\$10.50
<small>Tax rate applied to the net taxable value of the property in excess of \$1,000,000</small>	
Vacant Agricultural	\$8.50

**REAL PROPERTY TAX DUE DATES:**

- Aug 20, 2022** 1st half of fiscal year tax payment due
- Sep 30, 2022** Deadline for filing exemption claims & ownership documents
- Feb 20, 2023** 2nd half of fiscal year tax payment due

For More Information, Visit:  
<https://hnlidoc.ehawaii.gov/hnlidoc/document-download?id=9995>

**Hawai'i County**

CLASS	Tax Rate per/\$1,000
Affordable Rental Housing	\$6.15
Residential *Portion valued less than \$2 million	\$11.10
Residential *Portion valued at \$2 million and more	\$13.60
Apartment	\$11.70
Commercial	\$10.70
Industrial	\$10.70
Agricultural and Native Forest	\$9.35
Conservation	\$11.55
Hotel/Resort	\$11.55
Homeowner	\$6.15

**REAL PROPERTY TAX DUE DATES:**

- Aug 20, 2022** 1st half of fiscal year tax payment due
- Dec 31, 2022** Deadline for filing exemption claims & ownership documents
- Feb 20, 2023** 2nd half of fiscal year tax payment due

For More Information, Visit:  
[https://www.hawaiipropertytax.com/tax\\_rates.html](https://www.hawaiipropertytax.com/tax_rates.html)

**Kauai County**

CLASS	Tax Rate per/\$1,000
Homestead	\$3.05
Residential	\$6.05
Vacation Rental	\$9.85
Hotel/Resort	\$10.85
Commercial	\$8.10
Industrial	\$8.10
Agricultural	\$6.75
Conservation	\$6.75
Residential Investor	\$9.40
Commercialized Home Use	\$5.05

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For More Information, Visit:  
<https://www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property/Tax-Rates>


CLASS	All rates are per \$1,000 of net taxable assessed valuation
Owner Occupied - Tier 1 up to \$1m	\$2.00
Owner Occupied - Tier 2 more than \$1,000,001 - \$3m	\$2.10
Owner Occupied - Tier 3 more than \$3m	\$2.71
Non-Owner Occupied - Tier 1 up to \$1m	\$5.85
Non-Owner Occupied - Tier 2 more than \$1,000,001 - \$4.5m	\$8.00
Non-Owner Occupied - Tier 3 more than \$4.5m	\$12.50
Apartment	\$3.50
Hotel/Resort	\$11.75
Time share	\$14.60
Agricultural	\$5.74
Short-Term Rental - Tier 1 up to \$1m	\$11.85
Short-Term Rental - Tier 2 more than \$1,000,001 - \$3m	\$11.85
Short-Term Rental - Tier 3 more than \$3m	\$11.85
Conservation	\$6.43
Commercial	\$6.05
Industrial	\$7.05
Commercial Residential	\$4.40
*Long-Term Rental - Tier 1 up to \$1m	\$3.00
*Long-Term Rental - Tier 2 more than \$1,000,001 - \$3m	\$5.00
*Long-Term Rental - Tier 3 more than \$3m	\$8.00

\*NEW CLASSIFICATION

**REAL PROPERTY TAX DUE DATES:**

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- Dec 31, 2022** Deadline for filing exemption claims & ownership documents
- Feb 20, 2023** 2nd half of fiscal year tax payment due

For More Information, Visit:  
<https://www.maui-county.gov/755/Classification-for-Tax-Rate-Purposes>

<p>Alison Watanabe AVP, Escrow Officer (808) 319-3271   (808) 346-3719 Alison.Watanabe@fnf.com</p> 	<p>Tori La Polla AVP, Escrow Officer (808) 446-8907   (808) 269-0518 Tori.LaPolla@fnf.com</p> 	<p>Kosei Nagata AVP, Escrow Officer (808) 446-8377   (808) 271-8796 Kosei.Nagata@fnf.com</p> 	<p>Mercy Palmer AVP, Sales Executive (808) 280-6726 Mercy.Palmer@fnf.com</p> 	<p>Kurt Johnson AVP, Sales Executive (808) 722-1902 Kurt.Johnson@fnf.com</p> 
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