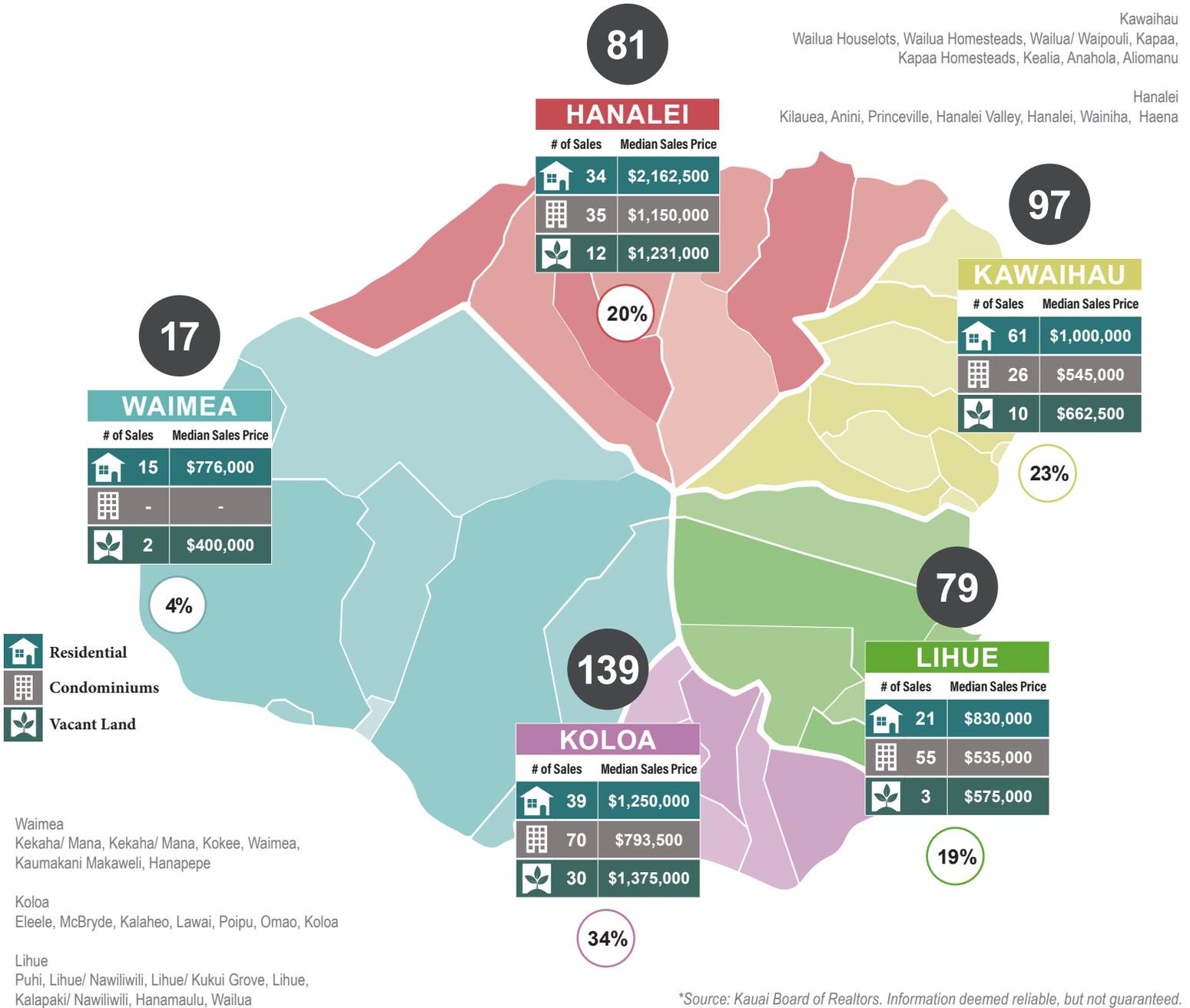


Kawaihau

Wailua Houselots, Wailua Homesteads, Wailua/ Waipouli, Kapaa, Kapaa Homesteads, Kealia, Anahola, Aliomanu

Hanalei

Kilauea, Anini, Princeville, Hanalei Valley, Hanalei, Wainiha, Haena



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

	% OF CLOSINGS	# OF UNITS RECORDED			MEDIAN PRICE		
<b>HOMES</b>	41%	170	▼	-48%	\$1,100,000	▼	-8%
<b>CONDO</b>	45%	186	▼	-34%	\$697,000	▼	-4%
<b>LAND</b>	14%	57	▼	-37%	\$900,000	▲	29%

	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
DISTRICT	2023	% Change		DISTRICT	2023	% Change
<b>KOLOA</b>	139	-47%		<b>KOLOA</b>	\$190,125,707	-49%
<b>KAWAIHAU</b>	97	-40%		<b>HANALEI</b>	\$155,886,900	-64%
<b>HANALEI</b>	81	-42%		<b>KAWAIHAU</b>	\$92,445,028	-39%
<b>LIHUE</b>	79	-28%		<b>LIHUE</b>	\$60,303,700	-39%
<b>WAIMEA</b>	17	-41%		<b>WAIMEA</b>	\$13,369,302	-23%
<b>TOTAL</b>	<b>413</b>	<b>-41%</b>		<b>TOTAL</b>	<b>\$512,130,637</b>	<b>-52%</b>

**Legend:**  
○ % of Closed Sales by Districts through July 31, 2023  
● Number of Recorded Transactions from January 1, 2023 - July 31, 2023

## KAUAI

YEAR-OVER-YEAR

**413**  
TOTAL NUMBER OF SALES  
2023

**700**  
TOTAL NUMBER OF SALES  
2022

-41%

**\$697,000**  
MEDIAN PRICE HOME

**\$697,000**  
MEDIAN PRICE CONDO

**\$900,000**  
MEDIAN PRICE LAND

-8%

-4%

29%

**\$512,130,637**  
TOTAL DOLLAR VOLUME  
2023

**\$1,071,695,058**  
TOTAL DOLLAR VOLUME  
2022

-52%

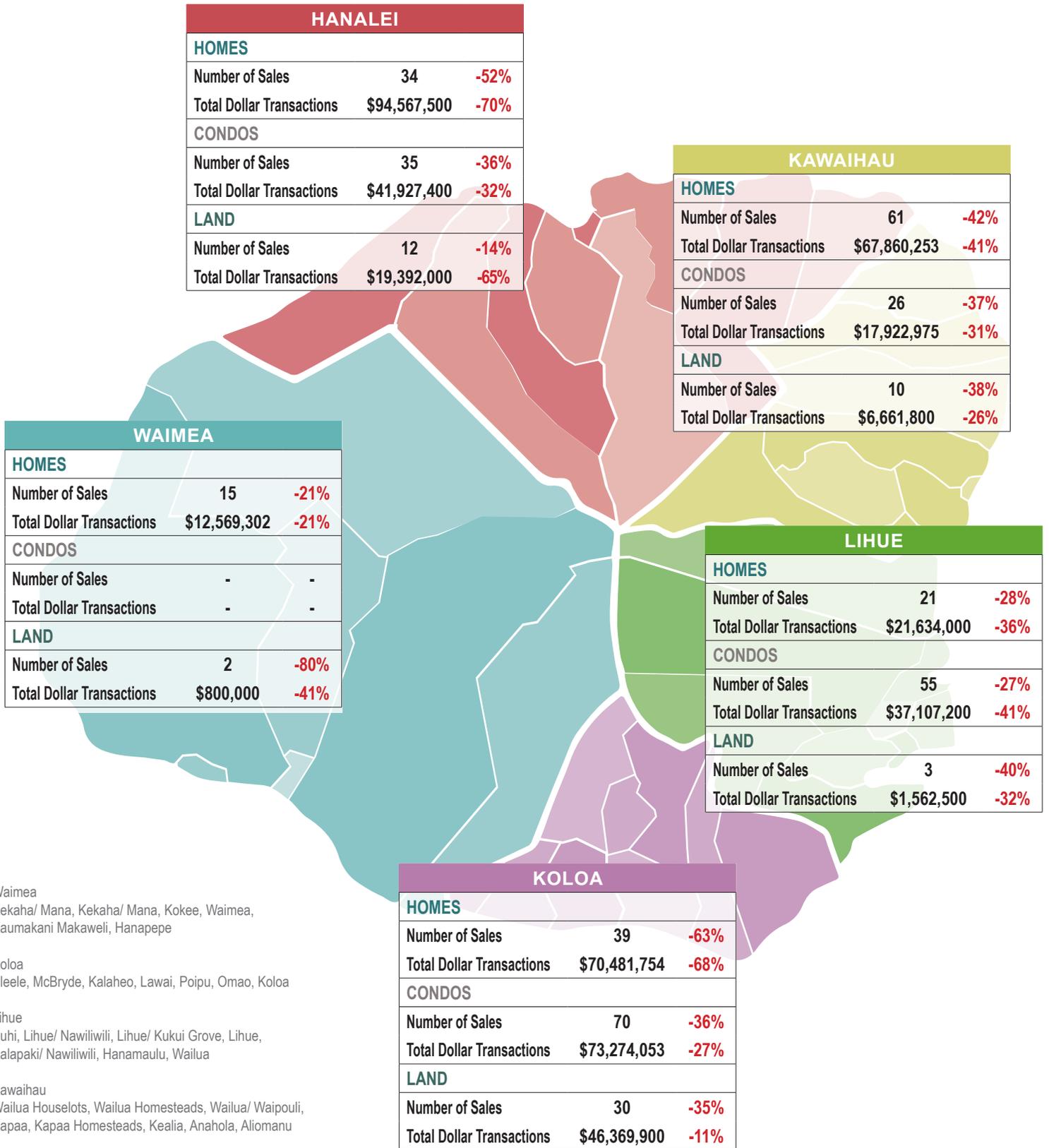
	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
<b>RESIDENTIAL</b>									
WAIMEA	15	19	-21%	\$776,000	\$750,000	3%	\$12,569,302	\$15,934,350	-21%
KOLOA	39	104	-63%	\$1,250,000	\$1,291,875	-3%	\$70,481,754	\$222,617,364	-68%
LIHUE	21	29	-28%	\$830,000	\$930,000	-11%	\$21,634,000	\$34,063,777	-36%
KAWAIHAU	61	105	-42%	\$1,000,000	\$920,000	9%	\$67,860,253	\$115,982,500	-41%
HANAIEI	34	71	-52%	\$2,162,500	\$2,500,000	-14%	\$94,567,500	\$312,080,706	-70%
<b>TOTAL</b>	<b>170</b>	<b>328</b>	<b>-48%</b>	<b>\$1,100,000</b>	<b>\$1,200,000</b>	<b>-8%</b>	<b>\$267,112,809</b>	<b>\$700,678,697</b>	<b>-62%</b>

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
<b>CONDOMINIUM</b>									
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	70	110	-36%	\$793,500	\$742,500	7%	\$73,274,053	\$99,768,377	-27%
LIHUE	55	75	-27%	\$535,000	\$500,000	7%	\$37,107,200	\$63,194,341	-41%
KAWAIHAU	26	41	-37%	\$545,000	\$505,000	8%	\$17,922,975	\$25,944,000	-31%
HANAIEI	35	55	-36%	\$1,150,000	\$999,000	15%	\$41,927,400	\$61,508,143	-32%
<b>TOTAL</b>	<b>186</b>	<b>281</b>	<b>-34%</b>	<b>\$697,000</b>	<b>\$725,000</b>	<b>-4%</b>	<b>\$170,231,628</b>	<b>\$250,414,861</b>	<b>-32%</b>

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2023	2022	% Change	2023	2022	% Change	2023	2022	% Change
<b>VACANT LAND</b>									
WAIMEA	2	10	-80%	\$400,000	\$46,500	760%	\$800,000	\$1,364,000	-41%
KOLOA	30	46	-35%	\$1,375,000	\$785,000	75%	\$46,369,900	\$52,263,500	-11%
LIHUE	3	5	-40%	\$575,000	\$530,000	8%	\$1,562,500	\$2,294,000	-32%
KAWAIHAU	10	16	-38%	\$662,500	\$585,000	13%	\$6,661,800	\$8,957,000	-26%
HANAIEI	12	14	-14%	\$1,231,000	\$1,385,000	-11%	\$19,392,000	\$55,723,000	-65%
<b>TOTAL</b>	<b>57</b>	<b>91</b>	<b>-37%</b>	<b>\$900,000</b>	<b>\$700,000</b>	<b>29%</b>	<b>\$74,786,200</b>	<b>\$120,601,500</b>	<b>-38%</b>

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





Waimea  
Kekaha/ Mana, Kekaha/ Mana, Kokee, Waimea, Kaumakani Makaweli, Hanapepe

Koloa  
Eleele, McBryde, Kalaheo, Lawai, Poipu, Omao, Koloa

Lihue  
Puihi, Lihue/ Nawiliwili, Lihue/ Kukui Grove, Lihue, Kalapaki/ Nawiliwili, Hanamaulu, Wailua

Kawaihau  
Wailua Houselots, Wailua Homesteads, Wailua/ Waipouli, Kapaa, Kapaa Homesteads, Kealia, Anahola, Aliomanu

Hanalei  
Kilauea, Anini, Princeville, Hanalei Valley, Hanalei, Wainiha, Haena

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



## RESIDENTIAL

▼ HOME SALES  
VS 2022 (328)

**170**  
DOWN 48%

**\$1,100,000**  
DOWN 8%

MEDIAN SALES PRICE ▼  
VS 2022 (\$1,200,000)

▼ TOTAL  
DOLLAR SALES  
VS 2022  
(\$700,678,697)

**\$267,112,809**  
DOWN 62%

## CONDOMINIUM

▼ CONDO SALES  
VS 2022 (281)

**186**  
DOWN 34%

**\$697,000**  
DOWN 4%

MEDIAN SALES PRICE ▼  
VS 2022 (\$725,000)

▼ TOTAL  
DOLLAR VOLUME  
VS 2022  
(\$250,414,861)

**\$170,231,628**  
DOWN 32%

## VACANT LAND

▼ LAND SALES  
VS 2022 (91)

**57**  
DOWN 37%

**\$900,000**  
UP 29%

MEDIAN SALES PRICE ▲  
VS 2022 (\$700,000)

▼ TOTAL  
DOLLAR VOLUME  
VS 2022  
(\$120,601,500)

**\$74,786,200**  
DOWN 38%





# 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

This information is presented for informational purposes only and is deemed reliable but is not guaranteed.

\*Source: Kauai Board of Realtors. Information deemed reliable, but 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

This information is presented for informational purposes only and is deemed reliable but is not guaranteed. It is not our intention to provide any legal financial or business advice. For specific information, please consult a qualified advisor.

## 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, 2023 TO JUNE 30, 2024

## Honolulu County

CLASS	Taxable Building per/\$1,000
Residential Principal Residence	\$3.50
Hotel and resort	\$13.90
Commercial	\$12.40
Industrial	\$12.40
Agricultural	\$5.70
Preservation	\$5.70
Public service	\$0.00
Vacant agricultural	\$ 8.50
<b>Residential A - Tier 1</b> Tax rate applied to the net taxable value of the property up to \$1,000,000.	\$4.50
<b>Residential A - Tier 2</b> Tax rate applied to the net taxable value of the property in excess of \$1,000,000.	\$10.50
Bed and breakfast home	\$6.50

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1st half of fiscal year tax payment due  
**Sep 30, 2023** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2024** 2nd half of fiscal year tax payment due

For More Information Visit: [www.realpropertyhonolulu.com](http://www.realpropertyhonolulu.com)

## 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, 2023** 1st half of fiscal year tax payment due  
**Sep 30, 2023** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2024** 2nd half of fiscal year tax payment due

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

## Maui County

# 2023-2024

CLASS	All rates are per \$1,000 of net taxable assessed valuation
<b>Owner-Occupied</b>	
Tier 1, Up to \$1 Million	\$1.90
Tier 2, \$1,000,001 to \$3 Million	\$2.00
Tier 3, More Than \$3 Million	\$2.75
<b>Non-Owner-Occupied</b>	
Tier 1, Up to \$1 Million	\$5.85
Tier 2, \$1,000,001 to \$4.5 Million	\$8.00
Tier 3, More Than \$4.5 Million	\$12.50
Apartment	\$3.50
Hotel And Resort	\$11.75
Time Share	\$14.60
Transient Vacation Rental/Short-Term Rental Home	\$11.85
<b>Long-Term Rental</b>	
Tier 1, Up to \$1 Million	\$3.00
Tier 2, \$1,000,001 to \$3 Million	\$5.00
Tier 3, More Than \$3 Million	\$8.00
Agricultural	\$5.74
Conservation	\$6.43
Commercial	\$6.05
Industrial	\$7.05
Commercialized Residential	\$4.40

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1st half of fiscal year tax payment due  
**Sep 30, 2023** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2024** 2nd half of fiscal year tax payment due

For Info On Classifications Visit: [www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes](http://www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes)

## Kauai County

CLASS	Tax Rate per/\$1,000
Homestead	\$2.59
Residential	\$5.45
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

**REAL PROPERTY TAX DUE DATES:**

**Aug 20, 2023** 1st half of fiscal year tax payment due  
**Sep 30, 2023** Deadline for filing exemption claims & ownership documents  
**Feb 20, 2024** 2nd half of fiscal year tax payment due

For more information visit: [www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property-Tax/Assessment](http://www.kauai.gov/Government/Departments-Agencies/Finance/Real-Property-Tax/Assessment)

