

386

HANA LEI

	# of Sales	Median Sales Price
	190	\$1,800,000
	156	\$825,000
	40	\$850,000

395

KAWAIHAU

	# of Sales	Median Sales Price
	212	\$821,500
	139	\$385,000
	44	\$405,000

47

WAIMEA

	# of Sales	Median Sales Price
	41	\$631,000
	-	-
	6	\$339,500

26%

27%

3%

174

LIHUE

	# of Sales	Median Sales Price
	59	\$789,000
	105	\$380,000
	10	\$485,500

460

KOLOA

	# of Sales	Median Sales Price
	173	\$1,200,000
	188	\$757,500
	99	\$795,000

12%

32%

- Residential
- Condominiums
- Vacant Land

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

	% OF CLOSINGS	# OF UNITS RECORDED			MEDIAN PRICE		
HOMES	46%	675	▲	46%	\$1,075,000	▲	37%
CONDO	40%	588	▲	97%	\$619,500	▲	11%
LAND	14%	199	▲	95%	\$659,000	▲	20%

DISTRICT	YTD NUMBER OF UNITS RECORDED			YTD TOTAL DOLLAR VOLUME		
	2021	% Change		DISTRICT	2021	% Change
KOLOA	460	83%		HANA LEI	\$825,357,834	135%
KAWAIHAU	395	96%		KOLOA	\$616,048,176	158%
HANA LEI	386	73%		KAWAIHAU	\$309,380,059	90%
LIHUE	174	25%		LIHUE	\$118,998,641	86%
WAIMEA	47	2%		WAIMEA	\$29,058,000	11%
TOTAL	1,462	70%		TOTAL	\$1,898,842,710	125%

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

● Number of Recorded transactions from January 1, 2021 – November 30, 2021

KAUAI

YEAR-OVER-YEAR

1,462
TOTAL NUMBER OF SALES
2021

862
TOTAL NUMBER OF SALES
2020

70%

\$1,075,000
MEDIAN PRICE HOME

\$619,500
MEDIAN PRICE CONDO

\$659,000
MEDIAN PRICE LAND

37%

11%

20%

\$1,898,842,710
TOTAL DOLLAR VOLUME
2021

\$843,120,992
TOTAL DOLLAR VOLUME
2020

125%

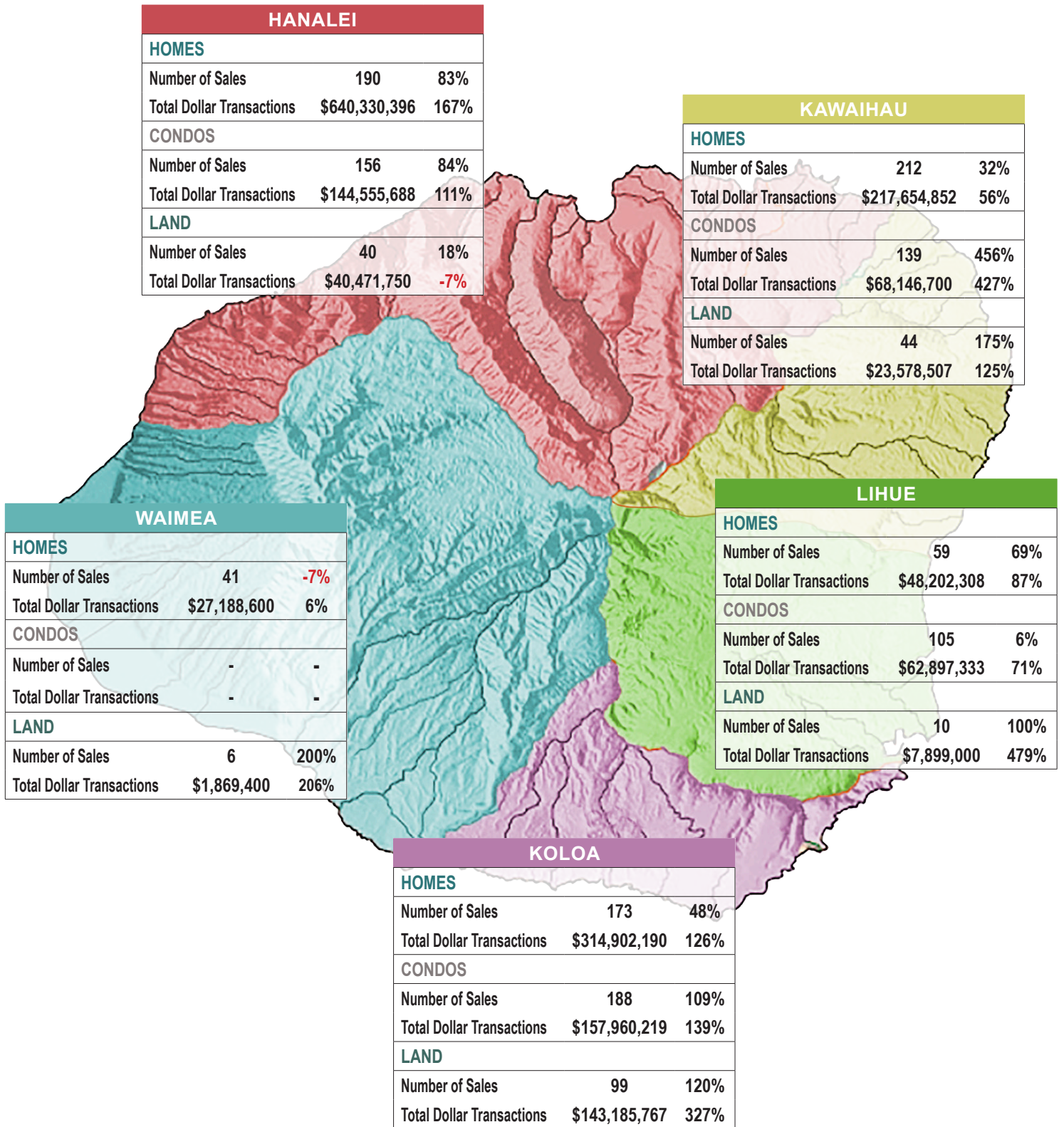
	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
RESIDENTIAL									
WAIMEA	41	44	-7%	\$631,000	\$549,500	15%	\$27,188,600	\$25,538,271	6%
KOLOA	173	117	48%	\$1,200,000	\$865,000	39%	\$314,902,190	\$139,065,846	126%
LIHUE	59	35	69%	\$789,000	\$677,000	17%	\$48,202,308	\$25,731,500	87%
KAWAIHAU	212	161	32%	\$821,500	\$682,000	20%	\$217,654,852	\$139,302,662	56%
HANAIEI	190	104	83%	\$1,800,000	\$1,350,000	33%	\$640,330,396	\$239,503,972	167%
TOTAL	675	461	46%	\$1,075,000	\$785,000	37%	\$1,248,278,346	\$569,142,251	119%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
CONDOMINIUM									
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	188	90	109%	\$757,500	\$769,000	-2%	\$157,960,219	\$66,230,646	139%
LIHUE	105	99	6%	\$380,000	\$317,000	20%	\$62,897,333	\$36,783,638	71%
KAWAIHAU	139	25	456%	\$385,000	\$495,000	-22%	\$68,146,700	\$12,936,007	427%
HANAIEI	156	85	84%	\$825,000	\$712,500	16%	\$144,555,688	\$68,416,500	111%
TOTAL	588	299	97%	\$619,500	\$560,000	11%	\$433,559,940	\$184,366,791	135%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
VACANT LAND									
WAIMEA	6	2	200%	\$339,500	\$305,000	11%	\$1,869,400	\$610,000	206%
KOLOA	99	45	120%	\$795,000	\$525,000	51%	\$143,185,767	\$33,554,400	327%
LIHUE	10	5	100%	\$485,500	\$355,000	37%	\$7,899,000	\$1,365,000	479%
KAWAIHAU	44	16	175%	\$405,000	\$430,000	-6%	\$23,578,507	\$10,474,500	125%
HANAIEI	40	34	18%	\$850,000	\$695,000	22%	\$40,471,750	\$43,608,050	-7%
TOTAL	199	102	95%	\$659,000	\$550,000	20%	\$217,004,424	\$89,611,950	142%

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





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



RESIDENTIAL

▲ HOME SALES
VS 2020 (461)

675
UP 46%

\$1,075,000 MEDIAN SALES PRICE ▲
UP 37% VS 2020 (\$785,000)

▲ TOTAL DOLLAR SALES
VS 2020 (\$569,142,251)
\$1,248,278,346
UP 119%

CONDOMINIUM

▲ CONDO SALES
VS 2020 (299)

588
UP 97%

\$619,500 MEDIAN SALES PRICE ▲
UP 11% VS 2020 (\$560,000)

▲ TOTAL DOLLAR VOLUME
VS 2020 (\$184,366,791)
\$433,559,940
UP 135%

VACANT LAND

▲ LAND SALES
VS 2020 (102)

199
UP 95%

\$659,000 MEDIAN SALES PRICE ▲
UP 20% VS 2020 (\$550,000)

▲ TOTAL DOLLAR VOLUME
VS 2020 (\$89,611,950)
\$217,004,424
UP 142%

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





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

KALIA GOULETTE
 AVP, Escrow Officer
 (808) 380-3644
alison.watanabe@fnf.com

MICHAEL FIALKIEWICZ
 AVP, Escrow Officer
 (808) 380-3642 | (808) 228-9640
michael.fialkiewicz@fnf.com

PENNY VEA
 Sales Executive
 (808) 353-1270
penny.vea@fnf.com