

- Residential
- Condominiums
- Vacant Land

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

	% OF CLOSINGS		# OF UNITS RECORDED		MEDIAN PRICE		
HOMES	46%		743	▲ 39%	\$1,100,000	▲ 36%	
CONDO	40%		650	▲ 92%	\$613,500	▲ 11%	
LAND	14%		218	▲ 76%	\$675,000	▲ 18%	

DISTRICT	YTD NUMBER OF UNITS RECORDED		YTD TOTAL DOLLAR VOLUME		
	2021	% Change	DISTRICT	2021	% Change
KOLOA	509	71%	HANALEI	\$906,589,334	112%
KAWAIHAU	433	81%	KOLOA	\$679,769,528	128%
HANALEI	422	67%	KAWAIHAU	\$341,872,959	79%
LIHUE	196	24%	LIHUE	\$133,235,141	49%
WAIMEA	51	6%	WAIMEA	\$33,068,000	20%
TOTAL	1,611	62%	TOTAL	\$2,094,534,962	103%

% of Closed Sales by Districts through December 31, 2021

Number of Recorded transactions from January 1, 2021 – December 31, 2021

<h3>KAUAI</h3> <p>YEAR-OVER-YEAR</p>	1,611 TOTAL NUMBER OF SALES 2021	62%	\$1,100,000 MEDIAN PRICE HOME	36%	\$2,094,534,962 TOTAL DOLLAR VOLUME 2021	
	995 TOTAL NUMBER OF SALES 2020		\$613,500 MEDIAN PRICE CONDO		11%	\$1,033,703,857 TOTAL DOLLAR VOLUME 2020
			\$675,000 MEDIAN PRICE LAND		18%	

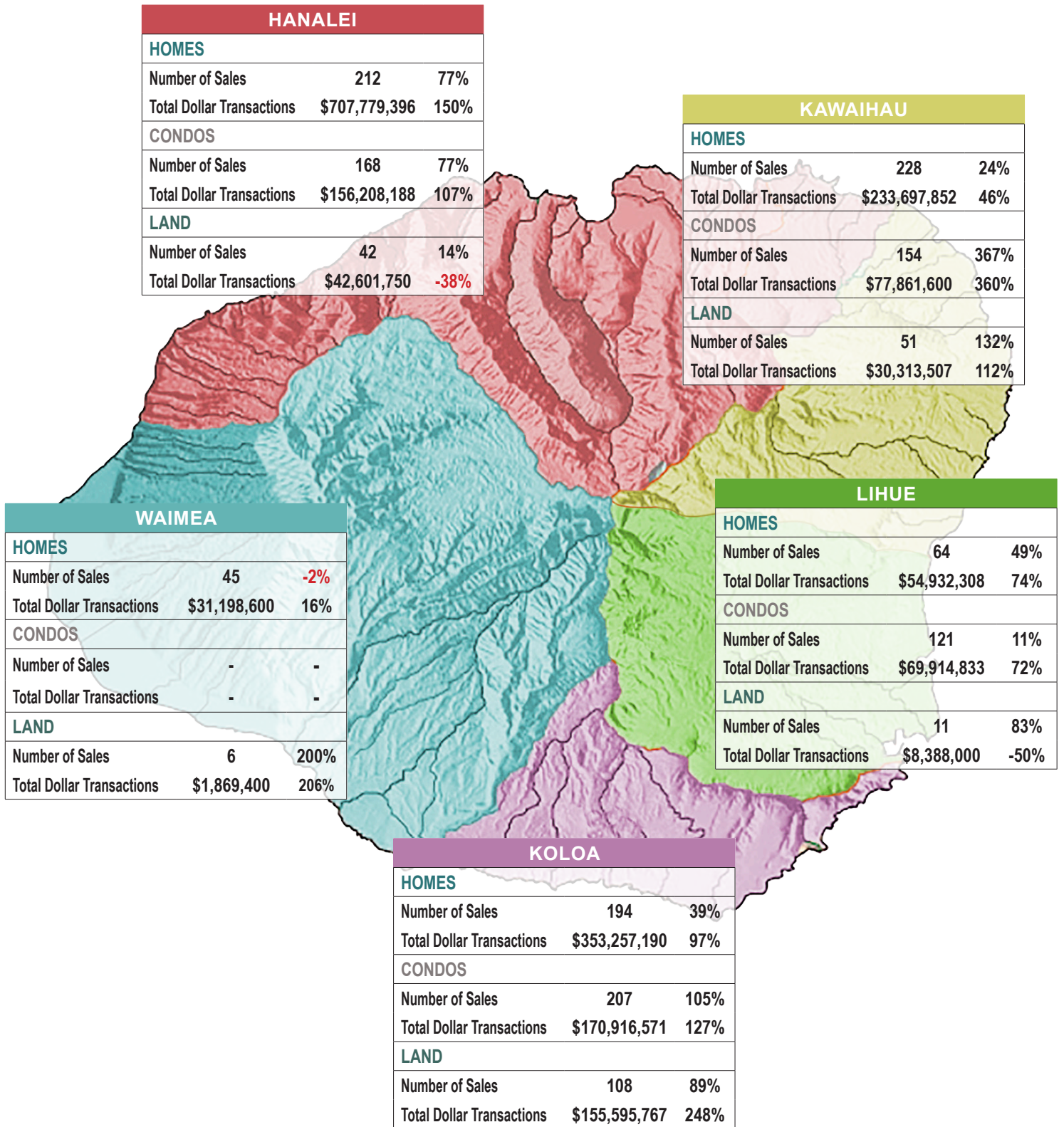
	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
RESIDENTIAL									
WAIMEA	45	46	-2%	\$645,000	\$563,500	14%	\$31,198,600	\$26,856,271	16%
KOLOA	194	140	39%	\$1,224,750	\$905,000	35%	\$353,257,190	\$178,906,353	97%
LIHUE	64	43	49%	\$800,000	\$698,000	15%	\$54,932,308	\$31,599,500	74%
KAWAIHAU	228	184	24%	\$823,500	\$689,000	20%	\$233,697,852	\$159,888,662	46%
HANAIEI	212	120	77%	\$1,925,000	\$1,357,500	42%	\$707,779,396	\$283,313,473	150%
TOTAL	743	533	39%	\$1,100,000	\$810,000	36%	\$1,380,865,346	\$680,564,259	103%

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2021	2020	% Change	2021	2020	% Change	2021	2020	% Change
CONDOMINIUM									
WAIMEA	-	-	-	-	-	-	-	-	-
KOLOA	207	101	105%	\$745,000	\$758,000	-2%	\$170,916,571	\$75,151,653	127%
LIHUE	121	109	11%	\$385,000	\$325,000	18%	\$69,914,833	\$40,763,988	72%
KAWAIHAU	154	33	367%	\$406,900	\$465,000	-12%	\$77,861,600	\$16,926,007	360%
HANAIEI	168	95	77%	\$830,000	\$730,000	14%	\$156,208,188	\$75,413,500	107%
TOTAL	650	338	92%	\$613,500	\$555,000	11%	\$474,901,192	\$208,255,148	128%

	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	108	57	89%	\$795,000	\$607,500	31%	\$155,595,767	\$44,739,400	248%
LIHUE	11	6	83%	\$489,000	\$377,500	30%	\$8,388,000	\$16,865,000	-50%
KAWAIHAU	51	22	132%	\$465,000	\$412,500	13%	\$30,313,507	\$14,292,000	112%
HANAIEI	42	37	14%	\$850,000	\$700,000	21%	\$42,601,750	\$68,378,050	-38%
TOTAL	218	124	76%	\$675,000	\$571,250	18%	\$238,768,424	\$144,884,450	65%

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





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RESIDENTIAL

▲ HOME SALES
VS 2020 (533)

743
UP 39%

\$1,100,000
UP 36%

MEDIAN SALES PRICE ▲
VS 2020 (\$810,000)

▲ TOTAL DOLLAR SALES
VS 2020 (\$680,564,259)

\$1,380,865,346
UP 103%

CONDOMINIUM

▲ CONDO SALES
VS 2020 (338)

650
UP 92%

\$613,500
UP 11%

MEDIAN SALES PRICE ▲
VS 2020 (\$555,000)

▲ TOTAL DOLLAR VOLUME
VS 2020 (\$208,255,148)

\$474,901,192
UP 128%

VACANT LAND

▲ LAND SALES
VS 2020 (124)

218
UP 76%

\$675,000
UP 18%

MEDIAN SALES PRICE ▲
VS 2020 (\$571,250)

▲ TOTAL DOLLAR VOLUME
VS 2020 (\$144,884,450)

\$238,768,424
UP 65%

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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



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