

136

NORTH KOHALA

	# of Sale	Median Sales Price
	75	\$1,025,000
	-	-
	61	\$453,000

90

HAMAKUA

	# of Sale	Median Sales Price
	68	\$585,000
	-	-
	22	\$387,500

533

SOUTH KOHALA

	# of Sale	Median Sales Price
	210	\$909,000
	260	\$1,077,500
	63	\$550,000

563

SOUTH HILO

	# of Sale	Median Sales Price
	341	\$525,000
	103	\$220,000
	119	\$260,000

50

NORTH HILO

	# of Sale	Median Sales Price
	20	\$770,000
	-	-
	30	\$444,250

1,002

NORTH KONA

	# of Sale	Median Sales Price
	469	\$1,075,000
	422	\$550,000
	111	\$629,000

2,690

PUNA

	# of Sale	Median Sales Price
	1,134	\$360,000
	-	-
	1,556	\$37,500

219

SOUTH KONA

	# of Sale	Median Sales Price
	98	\$767,500
	2	\$457,100
	119	\$225,000

762

KAU

	# of Sale	Median Sales Price
	195	\$290,000
	5	\$245,000
	562	\$25,000

	% OF CLOSINGS	# OF UNITS RECORDED		MEDIAN PRICE		
HOMES	43%	2,610	▼ -19%	\$500,000	▲	5%
CONDO	13%	792	▼ -33%	\$572,500	▲	19%
LAND	44%	2,643	▼ -18%	\$45,000	▲	13%

- Residential
- Condominiums
- Vacant Land

○ % of Closed Sales by Districts through December 31, 2022

● Number of Recorded transactions from January 1, 2022 – December 31, 2022

All information taken from Hawaii Information Services. MLS Sales Data information shown herein, while not guaranteed, is derived from sources deemed reliable.

District	YTD NUMBER OF UNITS RECORDED		YTD TOTAL DOLLAR VOLUME		
	2022	% Change	District	2022	% Change
PUNA	2,690	-11%	NORTH KONA	\$1,382,535,894	-29%
NORTH KONA	1,002	-34%	SOUTH KOHALA	\$792,627,757	-28%
KA'U	762	-10%	PUNA	\$525,979,254	7%
SOUTH HILO	563	-9%	SOUTH HILO	\$278,862,414	-5%
SOUTH KOHALA	533	-38%	NORTH KOHALA	\$144,860,565	-27%
SOUTH KONA	219	-30%	SOUTH KONA	\$124,463,160	-19%
NORTH KOHALA	136	-42%	KA'U	\$104,107,421	4%
HAMAKUA	90	-22%	HAMAKUA	\$60,315,000	-11%
NORTH HILO	50	-33%	NORTH HILO	\$29,021,725	-25%
TOTAL	6,045	-21%	TOTAL	\$3,442,773,190	-22%

HAWAII ISLAND

YEAR-TO-DATE

6,045
TOTAL NUMBER OF SALES
2022

7,631
TOTAL NUMBER OF SALES
2021

-21%

\$500,000
MEDIAN PRICE HOME

5%

\$572,500
MEDIAN PRICE CONDO

19%

\$45,000
MEDIAN PRICE LAND

13%

\$3,442,773,190
TOTAL DOLLAR VOLUME
2022

\$4,398,951,229
TOTAL DOLLAR VOLUME
2021

-22%

RESIDENTIAL

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
PUNA	1,134	1,250	-9%	\$360,000	\$300,000	20%	\$440,735,477	\$410,526,869	7%
SOUTH HILO	341	397	-14%	\$525,000	\$440,000	19%	\$213,066,844	\$213,517,264	0%
NORTH HILO	20	35	-43%	\$770,000	\$620,000	24%	\$15,607,200	\$23,937,200	-35%
HAMAKUA	68	75	-9%	\$585,000	\$495,000	18%	\$48,025,000	\$53,328,500	-10%
NORTH KOHALA	75	106	-29%	\$1,025,000	\$813,500	26%	\$108,694,550	\$134,526,273	-19%
SOUTH KOHALA	210	314	-33%	\$909,000	\$837,000	9%	\$326,632,328	\$532,952,266	-39%
NORTH KONA	469	685	-32%	\$1,075,000	\$928,000	16%	\$850,260,890	\$1,260,278,698	-33%
SOUTH KONA	98	133	-26%	\$767,500	\$675,000	14%	\$93,633,660	\$111,993,249	-16%
KA'U	195	220	-11%	\$290,000	\$297,000	-2%	\$64,122,718	\$71,250,710	-10%
TOTAL	2,610	3,215	-19%	\$500,000	\$477,000	5%	\$2,160,778,667	\$2,812,311,029	-23%

CONDOMINIUM

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
PUNA	-	-	-	-	-	-	-	-	-
SOUTH HILO	103	102	1%	\$220,000	\$170,000	29%	\$24,924,565	\$19,529,874	28%
NORTH HILO	-	-	-	-	-	-	-	-	-
HAMAKUA	-	-	-	-	-	-	-	-	-
NORTH KOHALA	0	1	-100%	\$0	\$225,000	-100%	\$0	\$225,000	-100%
SOUTH KOHALA	260	422	-38%	\$1,077,500	\$792,500	36%	\$395,067,929	\$474,748,359	-17%
NORTH KONA	422	642	-34%	\$550,000	\$415,000	33%	\$356,346,448	\$439,964,559	-19%
SOUTH KONA	2	3	-33%	\$457,100	\$235,000	95%	\$914,200	\$753,000	21%
KA'U	5	7	-29%	\$245,000	\$184,500	33%	\$1,399,000	\$1,345,400	4%
TOTAL	792	1,177	-33%	\$572,500	\$480,000	19%	\$778,652,142	\$936,566,192	-17%

VACANT LAND

	Number of Sales			Median Sales Price			Total Dollar Volume		
	2022	2021	% Change	2022	2021	% Change	2022	2021	% Change
PUNA	1,556	1,787	-13%	\$37,500	\$32,100	17%	\$85,243,777	\$81,391,253	5%
SOUTH HILO	119	121	-2%	\$260,000	\$275,000	-5%	\$40,871,005	\$59,035,308	-31%
NORTH HILO	30	40	-25%	\$444,250	\$320,500	39%	\$13,414,525	\$14,771,200	-9%
HAMAKUA	22	41	-46%	\$387,500	\$325,000	19%	\$12,290,000	\$18,381,000	-33%
NORTH KOHALA	61	128	-52%	\$453,000	\$359,500	26%	\$36,166,015	\$64,028,800	-44%
SOUTH KOHALA	63	130	-52%	\$550,000	\$325,000	69%	\$70,927,500	\$97,405,278	-27%
NORTH KONA	111	195	-43%	\$629,000	\$550,000	14%	\$175,928,556	\$246,444,710	-29%
SOUTH KONA	119	178	-33%	\$225,000	\$214,500	5%	\$29,915,300	\$41,512,983	-28%
KA'U	562	619	-9%	\$25,000	\$17,000	47%	\$38,585,703	\$27,103,476	42%
TOTAL	2,643	3,239	-18%	\$45,000	\$40,000	13%	\$503,342,381	\$650,074,008	-23%

NORTH KOHALA		
HOMES		
Number of Sales	75	-29%
Total Dollar Transactions	\$108,694,550	-19%
CONDOS		
Number of Sales	-	-100%
Total Dollar Transactions	-	-100%
LAND		
Number of Sales	61	-52%
Total Dollar Transactions	\$36,166,015	-44%

HAMAKUA		
HOMES		
Number of Sales	68	-9%
Total Dollar Transactions	\$48,025,000	-10%
CONDOS		
Number of Sales	-	-
Total Dollar Transactions	-	-
LAND		
Number of Sales	22	-46%
Total Dollar Transactions	\$12,290,000	-33%

NORTH HILO		
HOMES		
Number of Sales	20	-43%
Total Dollar Transactions	\$15,607,200	-35%
CONDOS		
Number of Sales	-	-
Total Dollar Transactions	-	-
LAND		
Number of Sales	30	-25%
Total Dollar Transactions	\$13,414,525	-9%

SOUTH KOHALA		
HOMES		
Number of Sales	210	-33%
Total Dollar Transactions	\$326,632,328	-39%
CONDOS		
Number of Sales	260	-38%
Total Dollar Transactions	\$395,067,929	-17%
LAND		
Number of Sales	63	-52%
Total Dollar Transactions	\$70,927,500	-27%

NORTH KONA		
HOMES		
Number of Sales	469	-32%
Total Dollar Transactions	\$850,260,890	-33%
CONDOS		
Number of Sales	422	-34%
Total Dollar Transactions	\$356,346,448	-19%
LAND		
Number of Sales	111	-43%
Total Dollar Transactions	\$175,928,556	-29%

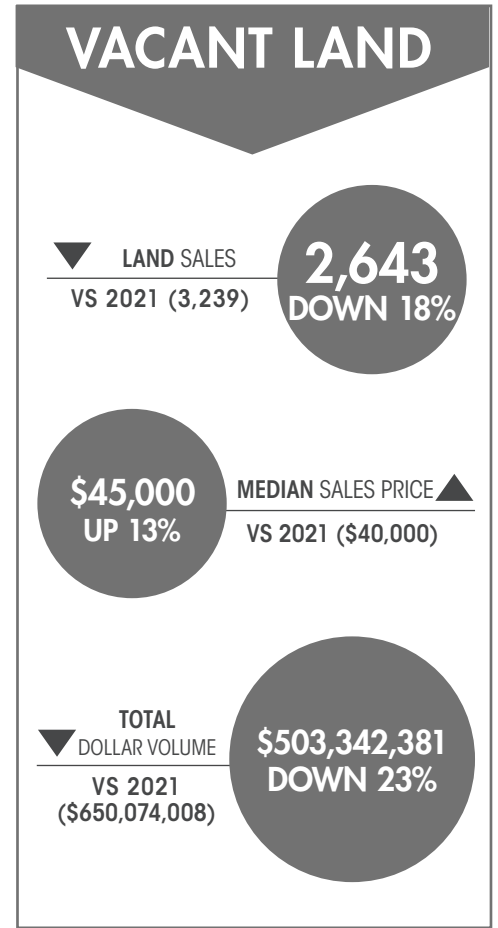
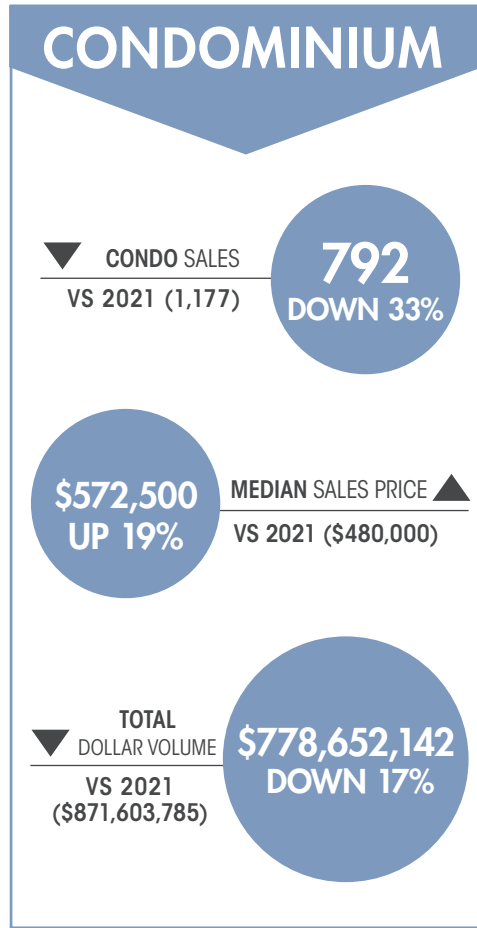
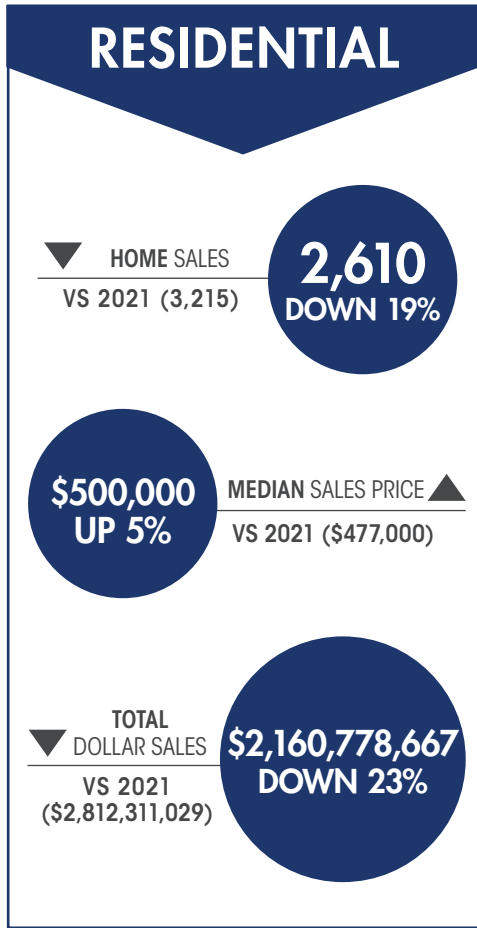
SOUTH HILO		
HOMES		
Number of Sales	341	-14%
Total Dollar Transactions	\$213,066,844	0%
CONDOS		
Number of Sales	103	1%
Total Dollar Transactions	\$24,924,565	28%
LAND		
Number of Sales	119	-2%
Total Dollar Transactions	\$40,871,005	-31%

SOUTH KONA		
HOMES		
Number of Sales	98	-26%
Total Dollar Transactions	\$93,633,660	-16%
CONDOS		
Number of Sales	2	-33%
Total Dollar Transactions	\$914,200	21%
LAND		
Number of Sales	119	-33%
Total Dollar Transactions	\$29,915,300	-28%

KAU		
HOMES		
Number of Sales	195	-11%
Total Dollar Transactions	\$64,122,718	-10%
CONDOS		
Number of Sales	5	-29%
Total Dollar Transactions	\$1,399,000	4%
LAND		
Number of Sales	562	-9%
Total Dollar Transactions	\$38,585,703	42%

PUNA		
HOMES		
Number of Sales	1,134	-9%
Total Dollar Transactions	\$440,735,477	7%
CONDOS		
Number of Sales	-	-
Total Dollar Transactions	-	-
LAND		
Number of Sales	1,556	-13%
Total Dollar Transactions	\$85,243,777	5%





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State of Hawaii Conveyance Tax Law

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:
		Applies to all transfers or conveyance of realty or any interest therein, for a sale of a condominium or single family residence where the purchaser is eligible for the county homeowner's 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)
At Least	But Less Than		
\$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.





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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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://hnl.doc.ehawaii.gov/hnl/doc/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

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- Feb 20, 2023** 2nd half of fiscal year tax payment due

For More Information, Visit:
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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- Feb 20, 2023** 2nd half of fiscal year tax payment due

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

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Big Island Team