

**FOR IMMEDIATE RELEASE**

May 6, 2024

**Home Sales Up Month-to-Month, Still Lag Compared to Pandemic Housing Frenzy**  
*Single-family home buyers and sellers enter contract more quickly in April*

**HONOLULU** – According to resale figures released today by the Honolulu Board of REALTORS®, April witnessed an uptick in single-family home and condo sales. Single-family home sales rose by 26.0% year-over-year, totaling 262 transactions, and by 13.9% month-over-month. Similarly, condo sales saw a 2.6% rise compared to the same time last year, totaling 431 units sold and a 25.3% increase month-over-month.

Despite the momentum change, sales remained at softened levels compared to recent years. Based on a 12-month moving average of sales, April’s average was approximately 40% below the peak moving averages observed in 2021 and 2022. Compared to the pre-pandemic moving average in April 2019, this month’s sales average indicates a decline of about 26% for single-family homes and 18% for condos.

Using data collected from its computerized Multiple Listing Service (MLS) system, the Board reported the following statistics:

<b>April 2024 Residential Resale Statistics for O‘ahu</b>				
<b><u>Single-Family Home Resales</u></b>				
	<u>Number of Sales</u>	<u>This Month Compared To</u>	<u>Median* Sales Price</u>	<u>This Month Compared To</u>
<b>April 2024</b>	<b>262</b>		<b>\$1,100,000</b>	
April 2023	208	26.0%	\$999,995	+10.0%
<b><u>Condominium** Resales</u></b>				
	<u>Number of Sales</u>	<u>This Month Compared To</u>	<u>Median* Sales Price</u>	<u>This Month Compared To</u>
<b>April 2024</b>	<b>431</b>		<b>\$528,000</b>	
April 2023	420	2.6%	\$500,000	5.6%
<b>*Median price means half the prices were above and half below the given price.</b>				
<b>**Condominiums also include townhomes.</b>				

Month-over-month, the median price of a single-family home remained steady at \$1,100,000, though this marks a 10% year-over-year increase. Compared to April 2023, single-family

homes within the \$1,100,000 and above range surged 50%, with 132 sales compared to 88 in April 2023.

The condo median sales price grew 5.6% year-over-year and month-over-month, reaching \$528,000 compared to \$500,000 in April 2023. This upswing is driven by a change in sales activity, with a 35.1% decrease in condos sold within the \$300,000 to \$399,999 range and a 23.1% increase for condos priced at \$600,000 and above.

“Though home sales haven’t reached pre-pandemic levels or the peak activity we noticed in 2021 and 2022, we’re seeing positive recovery signs for O’ahu’s housing market,” **said Fran Gendrano, president of the Honolulu Board of REALTORS®**. “The month-over-month rise in sales indicates buyers are active in the market despite higher mortgage rates.”

Buyers and sellers moved quickly on single-family homes in April, with the median days on the market decreasing to 17 from 24 in April 2023. Additionally, one in three single-family home sales, or 33%, closed above the original asking price, compared to 25% in April 2023, suggesting increased competition. In contrast, condos took longer to sell, with the median days on the market rising to 29 from 20 last April. Additionally, only 15% of condo sales closed above the original asking price this April, down from 22% in April 2023. Pending sales remained stable, with a slight year-over-year decline of 0.7% for single-family homes and a slight 1.1% increase for condos.

New listings observed positive growth, with 349 new single-family home listings and 656 new condo listings, up 19.5% and 23.3%, respectively. However, compared to 2019, new listing volume stayed below the 12-month moving average, dipping 36% for single-family homes and 20% for condos.

Active inventory gained a modest 6.4% for single-family homes and 5.6% for condos compared to the previous month. Year-over-year, single-family home inventory grew by 15.5%, while condo inventory surged by 37.8%. Single-family homes priced \$1,000,000 and above rose 21.0% from last year, comprising 68% of the active single-family home inventory. Condo inventory also skyrocketed for units priced at \$300,000 to \$499,999, nearly doubling by 98.0% year-over-year, totaling 497 active units by April’s end.

“Nearly 90% of homebuyers and sellers choose to work with a REALTOR®. Consumers continue to see the value in working with a local real estate professional to guide them through what is typically the most significant financial transaction one makes in life,” **Gendrano added**.

Single-family homes in the Leeward region experienced the most significant change in active listings, up 38.5%, and the Metro region experienced a 28.8% uptick. Hawai’i Kai was the only region where active inventory declined for condos, dropping by 30.8% or eight units. However, the Metro region experienced the largest volume change in active inventory for condos, increasing by 27.9% or 244 units from a year ago, ending April with 1,119 active units.

Click [here](#) to view a PDF of the report.

The information contained in this report is provided to the National Association of REALTORS® and the Hawai’i State Department of Economic Development, Business and Tourism for its official reports. This report reflects information about resales of existing properties only and

does not include new home sales. All of the MLS information is compiled from sales reported during the cited months; this data is known only after closing of escrow.

The public is encouraged to visit [www.hicentral.com](http://www.hicentral.com) to see what's happening in the housing market. Consumers have the ability to browse O'ahu single-family home and condominium listings, available for sale and for rent, and to see a comprehensive guide of homes that will be open to view on Sunday. All searches can be done by geographic location and/or price range, and hicentral.com provides useful information about buying and selling real estate in Hawaii.

**About the Honolulu Board of REALTORS®**

Established in 1922, the Honolulu Board of REALTORS® is one of the largest of 1,100 boards of REALTORS® in the nation, and, with nearly 6,800 members, is one of the largest trade organizations on O'ahu. Membership is available to licensed real estate brokers, agents, property managers, appraisers, counselors and others engaged in all aspects of the real estate industry who pledge to adhere to a strict Code of Ethics and Standards of Practice. The Honolulu Board of REALTORS® and its members are committed to serving as housing advocates, community builders and good neighbors. For more information, call (808) 732-3000 or visit [www.hicentral.com](http://www.hicentral.com).