

**FOR IMMEDIATE RELEASE**

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**O‘ahu Housing Market Warms Up in February**

*Single-family home and condo sales continue to rise despite modest increase in median prices*

**HONOLULU** – According to resale figures released today by the Honolulu Board of REALTORS®, single-family home sales totaled 179, while condo sales reached 334—a modest gain of 3.5% and 2.8%, respectively. When combined with January sales, 2024 shows continued improvement over 2023, with total year-to-date sales up by 7.2% compared to the same period last year.

Both markets experienced year-over-year growth in median sales price. Single-family homes observed an 8.9% jump, reaching \$1,075,000, while condo sales increased 6.8% to \$512,500. Additionally, the median days on the market for single-family homes decreased by 17 days to 30 days from 47 days in February 2023. However, condos stayed on the market longer than last year, with a median of 39 days compared to 28 days.

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

<b>February 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>February 2024</b>	<b>179</b>		<b>\$1,075,000</b>	
February 2023	173	3.5%	\$987,000	8.9%
<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>February 2024</b>	<b>334</b>		<b>\$512,500</b>	
February 2023	325	2.8%	\$480,000	6.8%
<b>*Median price means half the prices were above and half below the given price.</b>				
<b>**Condominiums also include townhomes.</b>				

Sales volume for single-family homes remained steady compared to last year, up just six sales. Homes priced \$1,000,000 and above made up nearly 60% of total sales this February, compared to 49% in February 2023, a 25.9% year-over-year increase. Conversely, single-

family home sales below \$1,000,000 dipped by 18.2% year-over-year. In the condo market, the \$500,000 to \$699,999 price range experienced the most significant growth, with 96 sales compared to 67 in February 2023, an increase of 43.3% or 29 units. Meanwhile, condos priced between \$200,000 to \$499,999 declined by 17.9%, or 30 sales.

“The modest increase in sales volume, median prices and new listings indicates O‘ahu’s housing market is warming up,” **said Fran Gendrano, president of the Honolulu Board of REALTORS®**. “Demand for housing remains strong, and it’s critical we encourage accessibility and affordability in our real estate market.”

New listings improved from last year, with 295 in the single-family home market and 533 in the condo market in February, growing 26.6% and 15.1%, respectively. However, compared month-over-month, new listings for homes increased by only 3.5% and declined by 8.3% for condos. In the \$800,000 to \$899,999 range for single-family homes, new listings surged 88.0%, with 47 new listings compared to 25 last February, while the largest volume of new listings was in the \$1,000,000 to \$1,499,999 range with 100 newly-listed homes. In the condo market, the \$300,000 to \$499,999 range saw a 33.8% rise in new listings. Besides Hawai‘i Kai and Kailua, all regions maintained or exceeded last year’s new listing volumes. The Metro region experienced the largest increase, up 14.8%, with 333 new condo listings compared to 290 last year.

Compared to a year ago, active inventory levels increased by 9.5% for single-family homes and 17.9% for condos. Month-over-month, single-family home inventory decreased by 1.3%, while condo inventory increased slightly by 3.0%. By the end of February, there were 599 active single-family home listings and 1,388 active condo listings.

“Working with a REALTOR® can help buyers and sellers stay informed about market conditions and connect them with programs and services to navigate the journey to homeownership,” **Gendrano added.**

In February, 23% of single-family home sales closed above the original asking price, compared to 19% at the same time last year, and the median sales price to original list price ratio was 97.8%, up 1.8%. Similarly, the condo market also saw a slight increase in sales closing above the original asking price, with 18% of sales this February, compared to 15% in February 2023, and a nearly even median sales price to the original list price ratio of 97.9%.

Pending sales for single-family homes jumped 24.0% year-over-year and 22.3% month-over-month, with 269 contract signings in February. Condos ended the month with 390 contract signings, 2.3% lower than a year ago but slightly improved by 3.7% from last month. In the single-family market, there was a 40.7% year-over-year increase in contract signings in the \$800,000 to \$899,999 price range, with 38 properties going into escrow throughout the month compared to 27 in February 2023. For condos, pending sales activity varied across price points.

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 6,750 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).