

**FOR IMMEDIATE RELEASE**

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**New Year Sees O’ahu Home Sales Rise**

*Properties stay on market a bit longer, but continue to move into escrow in under 30 days*

**HONOLULU** – According to resale figures released today by the Honolulu Board of REALTORS®, single-family home sales rose 22.7%, while condo sales ticked up 6.2% compared to this time last year. Month-to-month, the new year started much like 2023 ended, with minimal upticks in sales of single-family homes at 1.1% and condos at 7.4%.

Median sales prices in January 2024 closely resembled year-end figures in late 2023. Single-family home prices reached \$1,021,016, up 2.5% month-to-month but down 2.8% from the year-end median of \$1,050,000. In January, the median condo price was \$502,500, a 1.5% dip month-over-month and a 1.2% drop from the year-end median of \$508,500. Year-over-year, single-family home prices grew by 5.3%, while condo prices saw a modest 1.5% increase.

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

<b>January 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>January 2024</b>	<b>184</b>		<b>\$1,021,016</b>	
January 2023	150	22.7%	\$970,000	5.3%
<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>January 2024</b>	<b>292</b>		<b>\$502,500</b>	
January 2023	275	6.2%	\$495,000	1.5%
<b>*Median price means half the prices were above and half below the given price.</b>				
<b>**Condominiums also include townhomes.</b>				

Properties stayed on the market slightly longer than they did a year ago but still moved into escrow in less than a month. Both markets marked median days on market of 29 days, compared to 24 days in January 2023.

Both markets experienced an uptick in new listings. Single-family home listings grew 6.3% year-over-year, with 285 new properties for sale. Sellers added 581 new condo listings to the market, an 11.1% year-over-year increase. By January's end, active inventory levels for single-family homes rose 10.2%, and condos increased 12.7% year-over-year. However, compared to January 2020, just before the pandemic, active inventory levels remained down 25%.

“New listings mean new opportunities for buyers at all price points,” **said Fran Gendrano, president of the Honolulu Board of REALTORS®**. “However, O‘ahu’s housing market still faces the persistent challenge of low inventory, which keeps our housing prices elevated despite cautious market activity.”

Sales volume for single-family homes increased across all price points, with the most substantial surge observed in homes priced at \$1,300,000 or higher where sales more than doubled. In January 2024, sales in this range skyrocketed by 113.3%, with more than 70% of sales in this category coming from the Kailua, Diamond Head, Metro, and Hawai‘i Kai regions. Condos in the more affordable price range of \$300,000 to \$499,999 recorded the highest sales volume, while sales in the outer price bands of \$199,999 and below and \$900,000 and above significantly declined, at 52.4% and 33.3%, respectively.

“As evidenced by the market activity, everyone’s journey to homeownership is different. There are so many personal factors to consider when buying a home, and the best thing you can do is work with a REALTOR® who can bring the market knowledge, negotiation skills and experience to help you achieve your real estate goals,” **Gendrano added**.

Contract signings for single-family homes dropped most in the \$800,000 to \$999,999 range, with only 56 pending sales compared to 84 last year, down 33.3%. In the upper price range of \$1,200,000 and above, there were 92 pending sales, a 16.4% drop. Condos in the \$200,000 to \$399,999 range saw a 14.7% year-over-year decrease in contract signings, while the \$400,000 to \$599,999 range experienced a moderate 8.4% increase in contract signings.

Year-over-year, transactions closing above the original asking price remained consistent for single-family homes but decreased for condos. In January 2024, 23% of single-family sales closed above asking, compared to 25% of sales in January 2023. Roughly 17% of condo sales closed above asking, compared to 21% of sales this past year.

[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 6,700 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).