

FOR IMMEDIATE RELEASE

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O‘ahu’s Housing Market Remains Sluggish

Median sales prices rise slightly as sales volume dips for both single-family homes and condos

HONOLULU – According to resale figures released today by the Honolulu Board of REALTORS®, the spring season started with little momentum. In March, single-family home sales dipped by 2.5% year-over-year and condo sales fell 22.5%. The median sales price for single-family homes rose to \$1,100,000, marking a 1.5% year-over-year increase. Conversely, the median price for condos dropped to \$500,000, down 6.7% from last March’s record-setting price of \$536,000.

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

March 2024 Residential Resale Statistics for O‘ahu				
<u>Single-Family Home Resales</u>				
	<u>Number of Sales</u>	<u>This Month Compared To</u>	<u>Median* Sales Price</u>	<u>This Month Compared To</u>
March 2024	230		\$1,100,000	
March 2023	236	-2.5%	\$1,083,750	+1.5%
<u>Condominium** Resales</u>				
	<u>Number of Sales</u>	<u>This Month Compared To</u>	<u>Median* Sales Price</u>	<u>This Month Compared To</u>
March 2024	344		\$500,000	
March 2023	444	-22.5%	\$536,000	-6.7%
*Median price means half the prices were above and half below the given price.				
**Condominiums also include townhomes.				

Single-family home sales priced \$899,999 and below experienced a modest uptick, with 70 sales, marking a 6.1% increase compared to 66 last March. Meanwhile, the largest decrease in sales volume occurred for single-family homes purchased in the \$900,000 to \$999,999 price range, down 28.1% or 9 sales from a year ago. Condo sales observed an uptick in the \$200,000 to \$399,999 range by 11.8% or 10 sales, but declined sharply in the \$1,000,000 and above range, dropping to 25 from 52 last March, or 51.9%. Sales in the \$400,000 to \$799,999 range also fell by 28.5% year-over-year.

“Elevated mortgage rates have prompted another slowdown in market activity,” **said Fran Gendrano, president of the Honolulu Board of REALTORS®.** “However, there are still positive signs, with strong demand for single-family homes in affordable price ranges and increasing pending sales.”

Both single-family homes and condos typically entered contract within one month. Median days on market for single-family homes and condos were 31 and 29 days, respectively. However, single-family homes continued to draw buyers, with 280 pending sales, an 8.5% year-over-year increase. Condo contract signings remained steady compared to last March, with 439 pending sales, a moderate 1.1% decrease.

Pending sales in the \$800,000 to \$999,999 range continued to mark a sizable share for single-family homes, with 81 contract signings this March, growing 15.7% year-over-year. Additionally, condos priced between \$300,000 to \$599,999 contributed nearly 50% of the month’s pending sales. For single-family homes, 23% of sales closed above the original asking price compared to 24% last year. Meanwhile, condo sales above asking price decreased to 18% from 21% the same time last year.

“The journey to homeownership is unique for everyone based on their needs. Working with a REALTOR® ensures clients have the support and expertise needed to navigate shifting market dynamics,” **Gendrano added.**

New listings in the single-family home market remained nearly steady compared to a year ago, with 291 new listings, a slight 0.7% decline. Meanwhile, condos added 647 new listings, up 22.1%. Overall, new listing volume rose in both markets for the first quarter, with single-family homes up by 9.7% and condos up by 16.2%.

March concluded with a 7.4% increase in active inventory for single-family homes, driven by rises in the upper price range at \$1,600,000 and above, up by 23.2%, and the \$1,000,000 to \$1,599,999 range, up by 9.2%. Conversely, inventory in the \$999,999 and below range declined by 7.5%. In the condo market, active inventory surged by 29.6% year-over-year, with significant increases across most price points, offering buyers more options. The \$300,000 to \$499,999 range skyrocketed 84.9%, with 464 units available, compared to 251 a year ago.

First Quarter

Despite these challenges, first-quarter sales grew 6.1% for single-family homes but fell by 7.1% for condos.

Year-to-date (Q1) median prices reached \$1,070,000 for single-family homes and \$505,000 for condos, a 4.4% and 1.0% year-over-year increase, respectively.

Through the first quarter of 2024, single-family home sales in the \$1,000,000 and above range increased to 340 from 292 in Q1 2023, rising 16.4%. However, single-family homes priced at \$999,999 and below decreased by 5.2%, with 253 sales compared to 267 in the same period last year. For condos, sales in the \$400,000 to \$499,999 range slumped 19.6%, with 164 sales compared to 204 in Q1 2023. Sales volume for condos priced at \$1,000,000 and above also dipped, with 71 sales compared to 102 during the same period last year, a 30.4% drop.

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 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.