

**FOR IMMEDIATE RELEASE**

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**O‘ahu Home Sales Rise Month-to-Month, Remain Down Year-Over-Year**

Year-to-date, median sales prices dip for single-family homes and condos

**HONOLULU** – According to resale figures released today by the Honolulu Board of REALTORS®, closed sales of single-family homes and condos declined year-over-year, dropping 19.7% and 16.9%, respectively; however, compared to a month ago, single-family homes recorded a 12.5% uptick in sales, while condo sales remained steady.

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

<b>August 2023 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>August 2023</b>	<b>252</b>		<b>\$1,110,000</b>	
August 2022	314	-19.7%	\$1,125,500	-1.4%
<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>August 2023</b>	<b>422</b>		<b>\$515,000</b>	
August 2022	508	-16.9%	\$498,500	+3.3%
<b>*Median price means half the prices were above and half below the given price.</b>				
<b>**Condominiums also include townhomes.</b>				

Compared to 2022, the median sales price for a single-family home dipped 1.4% to \$1,110,000, while the condo median sales price increased 3.3% to \$515,000. From a year-to-date perspective, the median sales prices for O‘ahu properties fell for single-family homes to \$1,050,000, a 5.7% decline from last year, and for condos to \$502,000, down 1.6%.

Single-family homes in the \$900,000 to \$1,199,999 price range experienced the largest decrease in sales volume, falling 39.2% year-over-year; however, the more affordable price range of \$600,000 to \$899,999 range saw a slight increase of 13.1% or eight more sales compared to last August. For condos, the more affordable price points of \$100,000 to \$499,999 marked the most significant decline in sales volume, falling 24.3% year-over-year. At

the same time, condo sales in the \$900,000 and higher price range remained relatively unchanged from the previous year.

“Despite higher interest rates, we notice positive trends emerging from the data, including buying activity starting to pick up month-to-month for single-family homes,” **said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®**. “This is especially true as kama‘āina pursue more active inventory for single-family homes and condos at more affordable prices.”

August saw more active inventory of single-family homes in the \$799,999 and below range, rising 33.8% from a year ago. The Kāne‘ohe and Leeward regions experienced the largest increase in units of active inventory, with year-over-year increases of 52.9% and 16.7%, respectively. Condo inventory increased at most price points, with the bulk of the active listings in the \$300,000 to \$699,999 range, reflecting a 20.7% hike compared to last year.

Properties in both markets moved at a consistent pace, albeit five days slower than last year, with a median of 18 days on the market for both single-family homes and condos. Homes in the Leeward region and condos in the Waipahu region are moving into escrow at the slowest paces compared to other neighborhoods, with median days on the market of 50 and 41 days, respectively.

“Around one-third of single-family homeowners and one-quarter of condo owners sold their properties for more than their original asking price in August. In addition to being neighborhood experts, REALTORS® can help you price your property competitively even amid this market of higher interest rates,” **added Villarmia-Kahawai**.

Pending sales volume remains down year-over-year, but both markets witnessed a modest month-over-month increase. Contract signings rose 8.1% for single-family homes and 1.0% for condos compared to July.

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 more than 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).