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O'ahu Home Sales Pick Up Month-to-Month, Remain Down Year-Over-Year

Single-family homes are taking nearly four times longer to sell, and condos are taking two times longer to sell compared to 2022.

HONOLULU – According to resales figures released today by the Honolulu Board of REALTORS®, O'ahu's housing market remained sluggish in February, with closed sales of single-family homes and condos down 28.2% and 33.1%, respectively. However, single-family home sales rose 15.3%, and condo sales increased by 18.2% compared to January 2023.

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

February 2023 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>
February 2023	173		\$987,000	
February 2022	241	-28.2%	\$1,125,000	-12.3%
<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>
February 2023	325		\$480,000	
February 2022	486	-33.1%	\$497,000	-3.4%
*Median price means half the prices were above and half below the given price.				
**Condominiums also include townhomes.				

Median sales prices in both markets declined, dipping 12.3% for single-family homes from \$1,125,000 to \$987,000 compared to 2022. The condo market experienced a modest 3.4% decline from \$497,000 to \$480,000. Roughly 189 O'ahu properties sold for under \$500,000 in February.

In February 2023, single-family homes nearly quadrupled the median days on market, skyrocketing to 47 days compared to 13 days in February 2022. The median days on market for condos doubled to 28 days compared to 14 days a year ago.

“O‘ahu’s housing market is in a very different place from a year ago, with activity calming across all facets,” says **Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®**. “Notably, properties are spending significantly longer on the market before closing.”

The share of single-family homes sold above the original asking price fell dramatically from a year ago, accounting for just 19% of sales this February, compared to 55% in February 2022. From another perspective, only 32% of single-family home sales received full asking price or more compared to 73% last February. In the condo market, the share of sales closing above the original list price shrank only 15% this February compared to 37% in February 2022. Of the sales this month, 36% received full asking price or more compared to 56% of sales last year.

“Average mortgage rates began to dip heading into February but started to tick higher throughout the month, weakening buyer purchasing power compared to one year ago,” **Villarmia-Kahawai adds.**

Though there were 233 new single-family home listings and 463 new condo listings this past month, this was well below the number of listings brought to market in February 2022, down 36.5% for single-family homes and 37.3% for condos. Both markets added active inventory at various price points, though the most significant increase in the single-family home market was in the \$999,999 and below price range, with twice as many properties up for sale compared to 2022. For condos, the most significant increase occurred in the \$600,000 to \$799,999 price range, with 50% more active condos than a year ago.

Most price points for single-family homes experienced fewer sales this February, with the largest drop in sales volume occurring in the \$900,000 to \$1,099,999 price range, down 47.4% year-over-year. The ‘Ewa Plain region experienced the largest decline in sales volume, falling 40.4% year-over-year, followed by the Metro region, declining 55.2%.

Most price points for condos saw a decline in sales, with the most notable change occurring in the \$800,000 to \$1,999,999 price range, down 60% year-over-year, and in the \$500,000 to \$699,999 range, falling 42.7%. The Kailua region was the only area where condo sales were even with last year, with 10 condos sold. All other regions saw fewer sales compared to the same time last year, with the ‘Ewa Plain falling 45.7% and the Metro region decreasing 30.1%.

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](http://www.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 7,000 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. For more information, call (808) 732-3000 or visit www.hicentral.com.