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O’ahu Home Sales Dip Amid Rising Borrowing Costs

Active inventory and days on market increase as sales volume continues to decline

HONOLULU – According to resale figures released today by the Honolulu Board of REALTORS®, both single-family homes and condos experienced a slump in sales as elevated borrowing costs continued to dampen summer buying activity. Single-family home sales fell by 28.2%, and condo sales dropped by 18.5% compared to the same time last year. In both markets, properties that sold in July spent a median of 16 days on the market, just a slight jump up from July 2022, where single-family homes had a median of 11 days and condos had 12 days.

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

July 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>
July 2023	224		\$1,090,000	
July 2022	312	-28.2%	\$1,107,944	-1.6%
<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>
July 2023	422		\$500,000	
July 2022	518	-18.5%	\$500,000	0.0%
*Median price means half the prices were above and half below the given price.				
**Condominiums also include townhomes.				

Click download pictures to view this table.

“While the market is different compared to last year, we’re seeing similar trends month to month,” **said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®.** “Rising borrowing costs have buyers taking a more cautious approach, so homes remain on the market for longer periods, but demand and median sales prices are holding steady due to low inventory.”

Median sales prices were stable year-over-year, with single-family homes down 1.6% to \$1,090,000 and condos even at \$500,000. Approximately 53% of single-family home sales closed for the full asking price or more, compared to 65% a year ago. In the condo market, 47% of sales received the total asking price or more compared to 60% of sales in July 2022.

“The best thing you can do if you’re interested in buying or selling is to work with a REALTOR® who is not only committed to helping you achieve your real estate goals but understands the nuances of the market and the complexities of a real estate transaction,” **added Villarmia-Kahawai.**

The market also experienced a decline in new listings, with a 28.8% year-over-year drop for single-family homes and a 15.4% fall for condos. However, active inventory for single-family homes and condos remained relatively unchanged from the previous year, with a modest 2.6% growth in active single-family home listings and 9.9% in active condo listings.

Despite a weakening in contract signings from a year ago, July 2023 saw a 6.9% month-over-month hike for single-family homes and a 1.4% bump for condos. There were 247 pending sales for single-family homes and 421 for condos during the month. Notably, Ewa Plain, Waipahu, and Pearl City saw increased contract signings for single-family homes, with growth rates of 18.5%, 18.8%, and 13.3%, respectively. The Leeward region stood out for condos, experiencing a significant 92.3% boost in contract signings year-over-year. Ewa Plain condo pending sales remained steady year-over-year but rose by 38.2% from June 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 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.