

FOR IMMEDIATE RELEASE

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Median Sales Price for O’ahu Condos Reaches Record High
Single-family home and condo sales pick up in March after a seasonal slump

HONOLULU – According to resales figures released today by the Honolulu Board of REALTORS®, O’ahu’s housing market experienced a boost in activity from February to March, with sales rising approximately 36% month-over-month in both single-family home and condo markets. Although year-over-year sales continued to fall short of 2022 – down 26.5% for single-family homes and 33.9% for condos year-over-year – 236 single-family homes and 444 condos sold in March 2023.

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

March 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>
March 2023	236		\$1,083,750	
March 2022	321	-26.5%	\$1,150,000	-5.8%
<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 2023	444		\$536,000	
March 2022	672	-33.9%	\$515,500	4.0%
*Median price means half the prices were above and half below the given price.				
**Condominiums also include townhomes.				

“O’ahu’s real estate market is rapidly changing, and it’s been an active first quarter despite year-over-year declines in some statistics,” **said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®.** “While we see advantageous conditions for buyers, including fewer bid-ups and longer days on market, prices are still high, which incentivizes sellers to list their property.”

Median sales prices for March 2023 increased from January and February but were mixed compared to a year ago. The monthly median price for single-family homes declined 5.8% from \$1,150,000 in March 2022 to \$1,083,750 last month. Meanwhile, the condo median sales

price in March set a new record of \$536,000, 0.4% above the previous record of \$534,000 set in June 2022, and a 4% rise year-over-year.

In March 2023, 58.5% of single-family home sales closed at \$1,000,000 or more, pushing the median sales price above \$1 million. However, the \$600,000 to \$799,999 price range was one of the few to see a year-over-year increase in sales volume, jumping 70.6% from 17 to 29 single-family home sales compared to the same time last year. Meanwhile, the \$800,000 to \$999,999 price range accounted for more than a quarter of the month's sales.

Although the condo market saw fewer sales at nearly all price points in March, the shift occurred disproportionately, with the lower price ranges accounting for a greater share of the decline. Condo sales in the \$200,000 to \$599,999 price range saw the largest decline last month, dropping to 231 closed sales compared to 392 in the same period one year ago, a 41.1% drop. In comparison, condo sales at \$600,000 and above experienced only a 25.4% decline, with 185 sales this March compared to 248 sales a year ago.

“There is opportunity for buyers and sellers in every market,” **added Villarmia-Kahawai.** “The best thing you can do is to work with a knowledgeable expert to identify a plan to achieve your real estate goals.”

Most single-family homes and condos continued to close for less than the original asking price. In March, approximately 35% of single-family homes closed at full asking price or more, compared to around 74% in March 2022. In the condo market, 41% of condos sold at the full asking price or more compared to 65% in March 2022.

Properties sold in March 2023 were on the market longer than those in March 2022. Median days on market for single-family homes was 36 days and for condos 24 days, compared to a 9-day median in both markets one year ago.

In the single-family home market, active inventory in the \$800,000 to \$899,999 range saw the most significant change, with approximately triple the number of listings at 76, compared to 25 a year ago. Combined with additional increases in the lower price points, single-family home listings priced at \$899,999 and below saw active inventory more than double, with 163 active listings compared to 74 one year ago. For condos, the increase in active inventory was mainly in the \$400,000 and above range, where the number of available listings increased by 39% year-over-year.

New listing volume improved from February to March, up 25.8% month-over-month for single-family homes and 14.5% for condos. Still, new listings continued to see year-over-year declines, and the first quarter ended with total new listings down approximately 28% in both markets compared to the first quarter of 2022.

Pending sales increased from a month ago, with 258 contract signings in the single-family home market and 444 in the condo market. Compared to February, this increased by 18.9% for single-family homes and 11.3% for condos. However, pending sales volume fell short by more than 30% year-over-year in both markets.

[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. For more information, call (808) 732-3000 or visit www.hicentral.com.