

FOR IMMEDIATE RELEASE

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Sales Volume of O’ahu Homes Picks Up Month-to-Month, Still Down Compared to 2022

Properties in both markets spend longer on the market, approximately three weeks

HONOLULU – According to resales figures released today by the Honolulu Board of REALTORS®, the sales volume of O’ahu homes improved month-over-month, rising 26.0% for single-family homes and 4.3% for condos in May. However, closed sales declined 23.8% for single-family homes and 36.3% for condos compared to the same time last year.

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

May 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>
May 2023	262		\$1,109,000	
May 2022	344	-23.8%	\$1,153,500	-3.9%
<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>
May 2023	438		\$505,000	
May 2022	688	-36.3%	\$516,500	-2.2%
*Median price means half the prices were above and half below the given price.				
**Condominiums also include townhomes.				

The median sales price for a single-family home (\$1,109,000) was 3.9% below the current record set in May 2022 (\$1,153,500). Similarly, on the condo side, the median sales price dipped modestly by about 2.2% from \$516,500 in May 2022 to \$505,000 in May 2023.

“Despite lower sales volume, the median prices for O’ahu properties haven’t changed much over the past year,” **said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®**. “Lack of inventory continues to drive demand as more kama’āina strive to become homeowners.”

Single-family homes and condos spent two times longer on the market than last year at 21 and 20 days, respectively, compared to 10 days in 2022. More single-family home sales closed at

the full asking price or more than in the past seven months. However, this figure changes year-over-year, as approximately 45% of these sales in May received the full asking price or more, compared to about 75% of sales in May 2022. The same is true for condos, as roughly 45% of condo sales closed for the full asking price or more compared to 65% of sales in May 2022.

“Competition among buyers appears to be waning compared to 2022. However, more than a third of sellers continue to receive their full asking price or more in these market conditions,” **added Villarmia-Kahawai.**

Single-family homes in the \$700,000 to \$1,299,999 price range accounted for the majority of closed sales in May, at 67%. The ‘Ewa Plain recorded the largest share of single-family home sales at 25.6% (or 67 sales), representing the area’s most significant sales volume so far in 2023. Active inventory in the \$700,000 to \$899,999 price range experienced the largest increase in May. While active inventory increased in most neighborhoods, the Leeward region marked the most significant uptick, rising 55.6% to 70 active listings.

Meanwhile, condos in the \$700,000 and up price range experienced a 48.5% drop in sales year-over-year. The Kailua region was the only area to see an increase in condo sales volume, with 18 sales this May compared to 13 sales in May 2022. Most price points for condos recorded an increase in active inventory, with a 39% uptick in the more affordable \$400,000 to \$699,999 price range.

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.