

FOR IMMEDIATE RELEASE

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O‘ahu Home Sales Remain Sluggish Amid Holiday Season

Median sales prices steady month over month

HONOLULU – According to resale figures released today by the Honolulu Board of REALTORS®, November property sales declined slightly year-over-year, with total combined sales for the month dipping about 8% compared to November 2022. Single-family home sales declined by 6.3%, while the condo market saw an 8.8% decrease.

Both markets saw median sales prices in November that closely resembled October 2023 figures. Year-over-year, the median price of a single-family home dipped 4.3% to \$1,100,055. Conversely, condos marked a 7.5% increase to \$516,179.

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

November 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>
November 2023	180		\$1,100,055	
November 2022	192	-6.3%	\$1,149,500	-4.3%
<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>
November 2023	310		\$516,179	
November 2022	340	-8.8%	\$480,000	7.5%
*Median price means half the prices were above and half below the given price.				
**Condominiums also include townhomes.				

“Market activity remains sluggish despite mortgage rates dipping slightly from the peak we saw last month,” **said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®.** “However, pending sales data revealed that buying activity is rising in the more affordable price ranges for both single-family homes and condos.”

A significant portion of contract signings in November were for single-family homes priced in the \$800,000 to \$999,999 range, representing almost one-third of pending sales with 56

contract signings. In the condo market, over 75% of pending sales occurred within the \$200,000 to \$799,999 range, with the highest concentration in the \$300,000 to \$599,999 range, accounting for approximately 46% of contract signings for the month.

For single-family homes, the \$800,000 to \$1,199,999 price range experienced the largest decline in sales volume, experiencing a 28% year-over-year decrease with 59 sales compared to 82 in November 2022. Meanwhile, the \$500,000 to \$799,999 price range surged by 60.9%, with 37 sales. In the condo market, the \$200,000 to \$499,999 price range slumped by 23% with 127 sales, while sales at most other price points remained relatively consistent.

Fewer transactions closed above the original asking price. In the single-family home market, 21% of transactions closed above the original asking price compared to 31% last year. Only 19% of condo sales closed for more than the original asking price, compared to nearly a quarter in November 2022.

“In a cooling market, it’s essential for sellers to reassess their pricing expectations. Partnering with a knowledgeable REALTOR® can assist sellers in maximizing their property’s value and achieving a successful sale,” **added Villarmia-Kahawai.**

Properties sat longer on the market, though single-family homes and condos continued to mark a median days on market of under a month. Single-family homes had a median days on market of 29 days, up from 18 days in November 2022. Meanwhile, condos had a median days on market of 23 days, reflecting a five-day increase compared to the previous November.

New listings for single-family homes and condos slowed compared to last year, dipping by 7.6% and 13.1%, respectively. While the single-family home market had 672 active listings at month-end, marking a 1.5% year-over-year decrease, active inventory for condos grew by 7.5% year-over-year to 1,337 listings. However, both markets still operated with active inventory levels below pre-COVID figures, plummeting by 32% for single-family homes and 26% for condos compared to November 2019.

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.