

FOR IMMEDIATE RELEASE

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O‘ahu Home Sales Cool Amid Rising Mortgage Rates, Seasonal Slowdown
Fewer properties are selling at the original asking price or higher

HONOLULU – According to resale figures released today by the Honolulu Board of REALTORS®, sales volume remained stable in October, with both single-family homes and condos experiencing moderate year-over-year declines of 4.1% and 8.3%, respectively. The median sales price for single-family homes in October increased 4.8% to \$1,100,000 while condos experienced a minor 1.0% decrease, ending the month at \$515,000.

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

October 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>
October 2023	213		\$1,100,000	
October 2022	222	-4.1%	\$1,050,000	4.8%
<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>
October 2023	399		\$515,000	
October 2022	435	-8.3%	\$520,000	-1.0%
*Median price means half the prices were above and half below the given price.				
**Condominiums also include townhomes.				

Compared to the previous month, sales of single-family homes dipped by 8.2%, while condo sales showed an increase of 6.1%. Year-to-date, sales in both markets declined approximately 29%, with single-family home median prices down 5.1% to \$1,050,000 and condo median prices slipping 0.6% to \$507,000.

Month-over-month, pending sales volume fell by 17.2% for single-family homes and 12.4% for condos. Year-over-year, pending sales volume experienced a modest decrease of 3.0% for single-family homes and 5.0% for condos.

“From September to October, we saw fewer buyers and sellers sign contracts, which may be the result of higher interest rates and the start of the standard shift in seasonal activity,” **said Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®**. “We typically see real estate activity slow toward the end of the year as people focus on the holidays and spending time with family.”

Both single-family homes and condos saw a decline in properties closing at their full asking price or more. For single-family homes, 43% of sales (91 properties) closed at or above the asking price, down from 50% (111 properties) in October 2022. For condos, 38% of sales (151 condos) closed at or above the asking price, down from 48% of sales (208 condos) in October 2022. Most regions in the condo market ended the month with a median sales-to-original-list-price ratio of 100.0% or higher, while only the Kailua and Diamond Head regions did in the single-family home market.

In total, 187 properties—the majority were condos—sold for under \$500,000. Sales volume for single-family homes in the \$800,000-\$999,999 range dipped by 25.6% to 29 sales, while those priced over \$1,000,000 increased slightly to 127 closings, up from 122 in October 2022. In the condo market, units priced between \$500,000 and \$599,999 surged by 44.7% year-over-year to 68 sales, whereas condos in the \$600,000-\$699,999 range saw the most significant decline, with sales falling 27.1% to 35 units compared to 48 in the previous year.

“Navigating today’s real estate landscape, whether buying or selling a home, can be complex. Partnering with a dedicated REALTOR® who comprehends its nuances ensures you can put your best foot forward in this ever-evolving landscape,” **added Villarmia-Kahawai**.

However, median days on the market for single-family homes and condos remained under 30 days, with single-family homes at 18 days and condos at 21 days, compared to 19 days each in October 2022. In the single-family home market, regions with a median above 30 days on the market included Leeward (41), Hawai‘i Kai (38), Makakilo (34) and Waipahu (32). For condos, only Leeward and the North Shore had a median above 30 days, at 38 and 37 days, respectively.

Both markets witnessed a rise in active inventory from September, with a month-over-month increase of 5.7% for single-family homes and 9.4% for condos. New listing volume showed mixed results for the month, with the single-family home market seeing a 4.6% decrease to 272 new listings compared to 285 in October 2022. In contrast, new listing volume in the condo market grew by 6.4%, reaching 566 new listings in October compared to 532 a year ago.

[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 **hcentral.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.hcentral.com.