

**FOR IMMEDIATE RELEASE**

October 6, 2023

**O‘ahu Home Sales Slow as Mortgage Rate Rises**

*September sales volume down by double-digits, properties spend approximately three weeks on market*

**HONOLULU** – According to resale figures released today by the Honolulu Board of REALTORS®, the O‘ahu single-family home market maintained a 12-month rolling average of over 200 sales, with 232 properties sold last month, reflecting a year-over-year decline of 16.5%. However, the condo market 12-month sales average fell below 400 sales for the first time since January 2021. Three hundred and seventy-six condos sold last month, marking a 24.2% dive in sales volume compared to September 2022.

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

<b>September 2023 Residential Resale Statistics for O‘ahu</b>				
<b><u>Single-Family Home Resales</u></b>				
	<u>Number of Sales</u>	<u>This Month Compared To</u>	<u>Median* Sales Price</u>	<u>This Month Compared To</u>
<b>September 2023</b>	<b>232</b>		<b>\$1,050,000</b>	
September 2022	278	-16.5%	\$1,100,000	-4.5%
<b><u>Condominium** Resales</u></b>				
	<u>Number of Sales</u>	<u>This Month Compared To</u>	<u>Median* Sales Price</u>	<u>This Month Compared To</u>
<b>September 2023</b>	<b>376</b>		<b>\$532,500</b>	
September 2022	496	-24.2%	\$502,500	+6.0%
<b>*Median price means half the prices were above and half below the given price.</b>				
<b>**Condominiums also include townhomes.</b>				

In September, the median sales price for single-family homes dipped by 4.5% compared to the previous year, reaching \$1,050,000 by month-end. Meanwhile, condos experienced a 6.0% year-over-year increase, with a median sales price of \$532,500.

Properties that closed in September spent around three weeks on the market, with a median of 20 days for single-family homes and 21 days for condos.

“As the third quarter ended, average U.S. mortgage rates held above 7%, reaching the highest level in more than 20 years,” said **Fran Villarmia-Kahawai, president of the Honolulu Board of REALTORS®**. “While the interest rate has presented some challenges, we continue to see strong demand from buyers and sellers who receive offers more than the original asking price.”

Approximately 9% of single-family home sales closed at full asking price, while 38% sold above original asking price. Meanwhile, 22% of condo sales received full asking price and 20% of condo sales closed above the original asking price.

Single-family home sales in the \$700,000 to \$999,999 price range accounted for 36% of the month’s transactions, with most sales in this price range occurring in the ‘Ewa Plain. In the condo market, sales volume increased at higher price points and decreased in more affordable price ranges. The \$900,000 to \$1,999,999 range was the only price point to experience an increase in sales, jumping 31.0%. In contrast, condo sales in the \$200,000 to \$599,999 price range plummeted by 30.2%. Similarly, third-quarter condo sales in the \$900,000 and above range increased by 3.9%, while sales in the \$300,000 to \$400,000 price range dropped by 25.6%.

“The best way to navigate the real estate market is with a trusted, knowledgeable REALTOR® as your guide. Despite a more challenging financing environment, many opportunities are available for homeowners and first-time homebuyers,” added **Villarmia-Kahawai**.

New listing volume fell in both markets compared to a year ago, down 7.6% for single-family homes and 14.1% for condos.

Active inventory displayed mixed trends at the end of the quarter, with single-family homes experiencing a slight year-over-year slump of 5.9%, while condos saw a modest increase of 4.6%. In the North Shore and ‘Ewa Plain regions, active inventory plunged 46.7% and 17.6%, respectively. However, the Kāne‘ohe region displayed a 25% increase, adding 10 more active single-family homes compared to the previous year. For condos, most regions reported higher active inventory compared to the previous year, except for Hawai‘i Kai, North Shore and the ‘Ewa Plain, which offered few units available at the end of September.

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](http://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](http://www.hicentral.com).