



HAWAII QUARTERLY MARKET MICRO INSIGHTS REPORT



Q1 2023



It is our pleasure to bring you the Compass Hawai'i Q1 2023 Market Report for the Big Island, O'ahu, Maui, and Kaua'i. Overall home sales activity declined around the state. That is no surprise since the significant increase in sales Hawai'i experienced in 2021 and 2022 was COVID fueled. Properties were sometimes purchased sight unseen by California tech entrepreneurs and executives who could work remotely. As many have been called back to corporate campus headquarters the buying binge has dissipated.

Home sales activity on Maui decreased by 47 percent in the first quarter. Condo sales activity in Lahaina declined by 58 percent. On the Garden Island of Kaua'i, single-family home sales activity in Princeville declined by 50 percent compared to last year's first quarter. On O'ahu, the high-end community of Kahala saw sales activity for condos decline by 53 percent. Moving to

the Big Island area of Kona single-family home sales activity was down 26 percent.

What did not decline around Hawai'i was the median sales price for both single-family homes and condos depending on location. On O'ahu's North Shore (known for its pristine beaches) the median sales price for condos increased by 18 percent to \$1 million. The hot spot for appreciation on Maui was single-family homes in Wailea/ Makena which increased 75% to \$5.7 million in the first quarter. Moving to the Big Island, Holualoa saw the median sales price for single-family homes increase by 45 percent to \$1.2 million compared to last year's first quarter.

Hawai'i is a diverse market where local knowledge is key, especially for mainland buyers and sellers. Compass agents know the market fundamentals well.

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HAWAII



BIG ISLAND

Home sales activity on the Big Island declined by 36 percent compared to last year's first quarter. The median sale price for single-family homes in Waikoloa fell 4 percent to \$830,000. Buyers moved very slowly there, increasing the average days on market from 37 in last year's first quarter to 64. Kona, a popular visitor destination, saw the median sales price for condos increase 11 percent to \$620,500.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2022	2023	% CHANGE	2022	2023	% CHANGE	2022	2023	% CHANGE
Hilo (city)	SFR	62	39	-37.1%	\$499,000	\$475,000	-4.8%	31	69	122.6%
	Condo	59	30	-49.2%	\$345,000	\$399,000	15.7%	50	45	-10.0%
Holualoa (city)	SFR	5	4	-20.0%	\$830,000	\$1,205,000	45.2%	70	46	-34.3%
	Condo	7	4	-42.9%	\$445,000	\$457,500	2.8%	39	11	-71.8%
Kona (city)	SFR	99	73	-26.3%	\$1,095,000	\$1,065,000	-2.7%	25	50	100.0%
	Condo	118	74	-37.3%	\$558,000	\$620,500	11.2%	22	42	90.9%
Waikoloa (city)	SFR	25	23	-8.0%	\$860,000	\$830,000	-3.5%	37	64	73.0%
	Condo	57	30	-47.4%	\$800,000	\$807,500	0.9%	20	46	130.0%
Waimea (city)	SFR	1	0	-100.0%	\$715,000	N/A	N/A	12	NA	N/A
	Condo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

O'AHU

O'ahu's home sales activity declined by 31 percent in the first quarter of 2023. The median sales price also decreased by 8 percent to \$1.2 million. The bright spot for condo prices was O'ahu's North Shore where the median sales price for condos increased by 18 percent to \$1 million, while sales activity for Kahala condos fell by 53 percent compared to last year's first quarter.



	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2022	2023	% CHANGE	2022	2023	% CHANGE	2022	2023	% CHANGE
Kahala (TMK 1-3-5)	SFR	19	18	-5.3%	\$2,400,000	\$2,250,000	-6.3%	53	79	49.1%
	Condo	15	7	-53.3%	\$660,000	\$580,000	-12.1%	20	50	150.0%
Kailua (MLS Area)	SFR	76	55	-27.6%	\$1,567,500	\$1,522,000	-2.9%	23	46	100.0%
	Condo	27	27	0.0%	\$750,000	\$725,000	-3.3%	21	42	100.0%
Hawai'i Kai (MLS Area)	SFR	54	29	-46.3%	\$1,674,500	\$1,575,000	-5.9%	25	40	60.0%
	Condo	52	40	-23.1%	\$832,500	\$792,000	-4.9%	36	49	36.1%
Diamond Head (MLS Area)	SFR	94	56	-40.4%	\$1,700,000	\$1,835,000	7.9%	45	60	33.3%
	Condo	49	21	-57.1%	\$600,000	\$637,000	6.2%	26	48	84.6%
North Shore (MLS Area)	SFR	27	17	-37.0%	\$1,750,000	\$1,198,000	-31.5%	45	104	131.1%
	Condo	21	9	-57.1%	\$850,000	\$1,000,000	17.6%	31	45	45.2%

MAUI

Home sales activity on Maui decreased by 47 percent in the first quarter of 2023 compared to the first quarter of 2022. What did not fall was the median sales price increasing 21 percent to \$1.7 million. Typically, a second or third home market for mainland buyers who often pay cash, Maui's median sales price for single-family homes reached new heights in Wailea/Makena increasing 75% to \$5.7 million in the first quarter.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2022	2023	% CHANGE	2022	2023	% CHANGE	2022	2023	% CHANGE
Haiku (city)	SFR	36	17	-52.8%	\$1,412,500	\$1,400,000	-0.9%	91	87	-4.4%
	Condo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kihei (mls area)	SFR	48	28	-41.7%	\$1,250,000	\$1,160,000	-7.2%	78	91	16.7%
	Condo	184	97	-47.3%	\$696,500	\$799,000	14.7%	68	68	0.0%
Kula (city)	SFR	10	13	30.0%	\$1,673,500	\$1,305,000	-22.0%	134	153	14.2%
	Condo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lahaina (city)	SFR	28	26	-7.1%	\$2,350,000	\$2,000,000	-14.9%	123	84	-31.7%
	Condo	200	84	-58.0%	\$817,500	\$865,000	5.8%	75	74	-1.3%
Paia (city)	SFR	6	2	-66.7%	\$1,297,500	\$1,701,802	31.2%	91	221	142.9%
	Condo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wailea/Makena (MLS Area)	SFR	12	6	-50.0%	\$3,293,750	\$5,750,000	74.6%	70	100	42.9%
	Condo	42	18	-57.1%	\$1,575,000	\$2,456,250	56.0%	75	78	4.0%
Wailuku (city)	SFR	51	35	-31.4%	\$879,653	\$950,000	8.0%	84	91	8.3%
	Condo	46	26	-43.5%	\$495,500	\$637,500	28.7%	76	58	-23.7%

KAUA'I

Home sales activity on Kaua'i fell 50 percent in the first quarter of 2023 compared to 2022. Princeville condos on the north shore saw the median sales price increase by 18 percent to \$1.1 million. Single-family homes in Princeville also saw the median sales price increase 4 percent to \$1.8 million. Not surprisingly the home sales activity in Princeville for those single-family homes dropped by 50 percent compared to last year's first quarter.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2022	2023	% CHANGE	2022	2023	% CHANGE	2022	2023	% CHANGE
Hanalei (city)	SFR	10	0	-100.0%	\$2,400,725	N/A	N/A	158	N/A	N/A
	Condo	2	0	-100.0%	\$8,225,000	N/A	N/A	1	N/A	N/A
Kapa'a (city)	SFR	39	19	-51.3%	\$920,000	\$905,000	-1.6%	54	102	88.9%
	Condo	25	18	-28.0%	\$567,000	\$537,500	-5.2%	27	55	103.7%
Kilauea (city)	SFR	13	5	-61.5%	\$3,000,000	\$2,050,000	-31.7%	102	313	206.9%
	Condo	1	0	-100.0%	\$4,000,000	N/A	N/A	93	N/A	N/A
Poipu (city)	SFR	0	0	N/A	\$0	\$0	N/A	0	0	N/A
	Condo	0	0	N/A	\$0	\$0	N/A	0	0	N/A
Princeville (city)	SFR	8	4	-50.0%	\$1,817,500	\$1,885,000	3.7%	11	196	1681.8%
	Condo	22	15	-31.8%	\$932,500	\$1,100,000	18.0%	53	66	24.5%

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