



HAWAII QUARTERLY MARKET (MICRO) INSIGHTS REPORT



Q2 2022



It is our pleasure to bring you the Compass Hawaii Q2 2022 Market Report for the Big Island, Oahu, Maui, and Kauai. The Hawaii market felt the mainland's economic slowdown in the second quarter. The influx of mainland buyers who made way above asking price offers sometimes sight unseen has declined. Despite that market fundamental, the median sales price on both single-family homes and condos increased significantly throughout the islands.

On Kauai's, North Shore Princeville saw the median sales price increase for single-family homes by 36 percent to just below \$2 million. That price increase impacted single-family home sales activity in the second quarter as it fell 52 percent. The buyers that did purchase properties on Kauai moved fast—reducing days on market from 120 days to 58 days in the second quarter. On Maui, the median sales activity fell

25 percent compared to last year. While the median sales price there increased by 28 percent to \$1.6 million. Condos were in favor in Lahaina with the median sales price increasing 24 percent to \$900,000. On the Big Island, the median sales price increased 34 percent to \$755,222. Kona which has a strong condo vacation rental market saw the median sales price for condos increase 34 percent to \$615,000. Oahu fared better in this second quarter compared to Maui, Kauai, and the Big Island. Condos in the Waikiki neighborhood saw the median sales price increase by 21 percent to an "affordable" \$460,000.

Working with a Compass agent in Hawaii with deep local knowledge and a strong professional network makes the difference in the buying and selling experience around the islands.

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BIG ISLAND

Housing market activity on the Big Island declined by 29% in the second quarter. The median sales price increased 34 percent to \$754,222. The median sales price for single-family homes in Hilo increased by 35 percent to \$525,000. Condos in Kona saw sales activity fall 35 percent in the second quarter while the median sales price for those condos rose 34 percent to \$614,000.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Hilo (city)	SFR	75	51	-32.0%	\$389,000	\$525,000	35.0%	39	39	0.0%
	CONDO	43	42	-2.3%	\$269,000	\$332,500	23.6%	84	25	-70.2%
Holualoa (city)	SFR	9	8	-11.1%	\$927,500	\$1,367,500	47.4%	28	22	-21.4%
	CONDO	7	7	0.0%	\$360,000	\$475,000	31.9%	4	20	400.0%
Kona (city)	SFR	158	117	-25.9	\$925,000	\$1,150,000	24.3%	36	22	-38.9%
	CONDO	213	139	-34.7%	\$460,000	\$615,000	33.7%	50	23	-54.0%
Waikoloa (city)	SFR	37	26	-29.7%	\$819,000	\$862,500	5.3%	35	23	-34.3%
	CONDO	87	60	-31.0%	\$551,000	\$810,500	47.1%	40	20	-50.8%
Waimea (city)	SFR	1	1	0.0%	\$565,000	\$650,000	15.0%	121	14	-88.4%
	CONDO	1	0	N/A	\$359,000	N/A	N/A	0	0	N/A

OAHU

Oahu's home sales activity declined by 12 percent in the second quarter. Condos in Hawaii Kai saw an 18 percent increase in the median sales price to \$823,000 compared to last year. The median sales price for single-family homes in the luxury neighborhood of Kahala increased by 18 percent to top \$2 million. Single-family home buyers in Kailua moved quickly in the second quarter reducing average days on market from 21 days to 16 days.



	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Kahala (zip 96816)	SFR	83	48	-42.2%	\$1,250,000	\$1,366,250	9.3%	41	33	-19.5%
	CONDO	41	29	-29.3%	\$510,000	\$485,000	-4.9%	37	14	-62.2%
Kahala (zip 96821)	SFR	66	43	-34.8%	\$1,765,000	\$2,080,000	17.8%	31	22	-29.0%
	CONDO	5	4	-20.0%	\$657,000	\$954,000	45.2%	36	5	-86.1%
Kailua (city)	SFR	107	95	-11.2%	\$1,500,000	\$1,600,000	6.7%	21	16	-23.8%
	CONDO	40	29	-27.5%	\$657,500	\$795,000	20.9%	17	18	5.9%
Hawaii Kai (MLS area)	SFR	58	56	-3.4%	\$1,405,000	\$1,600,000	13.9%	18	12	-33.3%
	CONDO	103	68	-34.0%	\$699,000	\$823,000	17.7%	19	14	-26.3%
Waikiki (zip 96815)	SFR	14	10	-28.6%	\$1,251,250	\$1,605,000	28.3%	46	17	-63.0%
	CONDO	422	440	4.3%	\$402,500	\$473,500	17.6%	69	49	-29.0%
Haliewa (city)	SFR	30	22	-26.7%	\$1,355,000	\$2,600,000	91.9%	31	44	43.4%
	CONDO	0	1	N/A	N/A	\$750,000	N/A	0	7	N/A
Waialua (city)	SFR	11	13	18.2%	\$2,100,000	\$1,100,000	-47.6%	25	23	-8.0%
	CONDO	10	11	10.0%	\$406,000	\$505,000	24.4%	18	19	5.6%

MAUI

Housing market activity slowed by 35 percent on Maui in the second quarter. The median sale price increasing by 28 percent to \$1.6 million impacted sales activity. Kihei with its many condos saw the median sales price for those condos increase by 37 percent to \$741,000. Upcountry Kula saw buyers reduce average days on market from 118 days to 51 days for single-family homes compared to a year ago.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Haiku (city)	SFR	29	20	-31.0%	\$1,225,000	\$1,574,000	28.5%	110	62	-43.6%
	CONDO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kihei (mls area)	SFR	40	36	-10.0%	\$1,027,500	\$1,452,015	41.3%	92	71	-22.8%
	CONDO	237	160	-32.5%	\$539,000	\$741,000	37.5%	93	49	-47.3%
Kula (city)	SFR	29	26	-10.3%	\$1,225,000	\$1,392,500	13.7%	118	51	-56.8%
	CONDO	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lahaina (city)	SFR	72	42	-41.7%	\$1,970,000	\$1,698,025	-13.8%	135	75	-44.4%
	CONDO	341	200	-41.3%	\$729,000	\$900,000	23.5%	133	55	-58.6%
Paia (city)	SFR	11	9	-18.2%	\$905,000	\$1,095,000	21.0%	75	90	20.0%
	CONDO	2	0	N/A	\$510,000	N/A	N/A	142	0	N/A
Wailea/Makena (MLS area)	SFR	20	12	-40.0%	\$4,392,500	\$5,562,000	26.6%	224	82	-63.4%
	CONDO	94	44	-54.6%	\$1,398,000	\$1,930,000	38.1%	77	57	-26.0%
Wailuku (city)	SFR	75	65	-13.3%	\$810,000	\$916,000	13.1%	128	60	-53.1%
	CONDO	53	39	-26.4%	\$425,000	\$560,000	31.8%	108	42	-61.1%

KAUAI

Housing market activity on Kauai declined by 59 percent in the second quarter. The median sales price decreased 30 percent to \$1.6 million. Princeville on Kauai's north shore saw second-quarter condo sales activity drop by 80 percent. The median sales price for those condos increased 29 percent to \$1.1 million. Yet demand was strong for Princeville condos as average days on market fell from 139 days to 27 days in the second quarter.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Hanalei (city)	SFR	13	6	-53.8%	\$5,600,000	\$3,249,500	-42.0%	122	235	92.6%
	CONDO	2	0	N/A	\$4,305,000	N/A	N/A	46	N/A	N/A
Kapa'a (city)	SFR	34	34	0.0%	\$804,000	\$905,000	12.6%	56	24	-57.1%
	CONDO	56	24	-57.1%	\$502,000	\$767,500	52.9%	120	17	-85.8%
Kilauea (city)	SFR	156	73	-53.0%	\$1,807,500	\$2,400,000	32.8%	156	73	-53.2%
	CONDO	7	0	N/A	\$2,000,000	N/A	N/A	31	N/A	N/A
Poipu (city)	SFR	2	0	N/A	\$3,500,000	N/A	N/A	860	N/A	N/A
	CONDO	0	1	N/A	N/A	\$1,025,000	N/A	0	6	N/A
Princeville (city)	SFR	23	11	-52.2%	\$1,468,000	\$1,995,000	35.9%	74	26	-64.9%
	CONDO	139	27	-80.3%	\$860,000	\$1,107,755	28.8%	139	27	-80.6%

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