



HAWAII QUARTERLY MARKET INSIGHTS REPORT



Q2 2023



It is our pleasure to bring you the Compass Hawai'i Q2 2023 Market Report for the Big Island, O'ahu, Maui, and Kaua'i. Overall home sales activity declined around the state by 33 percent. The median sales price held steady statewide showing a 2 percent gain to \$1.2 million. Sales activity did decline on all four islands. The Big Island had a smaller sales activity decline at 23 percent compared to the other islands.

The Garden Isle of Kaua'i saw prices soften island-wide with the median sales price decreasing by 9 percent to \$802,156. Princeville on Kaua'i's North Shore saw the median sales price for single-family homes increase by 10 percent to \$2.2 million.

On O'ahu, which draws the most visitors, some who become buyers, the median sales price fell by 8 percent to \$1.2 million. The upscale Diamond Head neighborhood

east of Waikiki saw the median sales price for single-family homes show less than a 1 percent decline to \$1.7 million. Diamond Head condos had a second-quarter median sales price decline of 8 percent to \$632,500.

Maui, which historically does well with vacation rentals resulting in a strong condo market island-wide, saw the median sales price for condos increasing in several areas. Kihei's condos had a 12 percent increase to \$951,500. Lahaina condos had a 5 percent median sales price increase to \$942,500.

Hawai'i is a location-centric market with each island offering a unique lifestyle. Compass agents around the state are eager to share their local market knowledge with buyers looking for their perfect island home.

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HAWAII



BIG ISLAND

Home sales activity on the Big Island declined by 23 percent in the second quarter while the median sales price rose 9 percent to \$802,156. In Waikoloa, the median sales price rose 36 percent to \$900,000 for single-family homes. In Kona, quite popular with mainland visitors, the median sales price for condos declined 6 percent to \$586,250 compared to last year's second quarter.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2022	2023	% CHANGE	2022	2023	% CHANGE	2022	2023	% CHANGE
Hilo (city)	SFR	52	42	-19.2%	\$512,500	\$459,500	-10.3%	36	38	5.6%
	Condo	42	40	-4.8%	\$332,500	\$346,500	4.2%	17	40	135.3%
Holualoa (city)	SFR	8	8	0.0%	\$1,367,500	\$1,585,000	15.9%	22	107	386.4%
	Condo	7	5	-28.6%	\$475,000	\$555,000	16.8%	19	5	-73.7%
Kona (city)	SFR	119	84	-29.4%	\$1,200,000	\$1,197,500	-0.2%	23	52	126.1%
	Condo	142	104	-26.8%	\$622,500	\$586,250	-5.8%	22	37	68.2%
Waikoloa (city)	SFR	26	25	-3.8%	\$662,500	\$900,000	35.8%	23	40	73.9%
	Condo	60	42	-30.0%	\$810,500	\$787,500	-2.8%	19	56	194.7%
Waimea (city)	SFR	1	0	-100.0%	\$650,000	N/A	N/A	14	N/A	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 33 percent in the second quarter of 2023. The median sales price also decreased by 8 percent to \$1.1 million. Single-family homes in Hawai'i Kai saw the median sales price decline by 15 percent to \$1.3 million compared to last year. In Kahala, one of the most upscale neighborhoods on the island, the median sales price for condos increased 2 percent to \$632,500.



	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	26	18	-30.8%	\$2,406,500	\$2,492,500	3.6%	22	79	259.1%
	Condo	19	13	-31.6%	\$620,000	\$632,500	2.0%	18	38	111.1%
Kailua (MLS Area)	SFR	104	75	-27.9%	\$1,600,000	\$1,630,000	1.9%	19	30	100.0%
	Condo	30	33	10.0%	\$785,000	\$709,500	-9.6%	19	19	0.0%
Hawai'i Kai (MLS Area)	SFR	56	31	-44.6%	\$1,600,000	\$1,365,000	-14.7%	12	20	66.7%
	Condo	68	39	-42.6%	\$823,000	\$830,000	0.9%	15	52	246.7%
Diamond Head (MLS Area)	SFR	100	77	-23.0%	\$1,712,500	\$1,700,000	-0.7%	29	53	82.8%
	Condo	46	29	-37.0%	\$685,000	\$632,500	-7.7%	42	43	2.4%
North Shore (MLS Area)	SFR	41	21	-48.8%	\$1,875,000	\$1,330,000	-29.1%	36	53	47.2%
	Condo	18	11	-38.9%	\$740,000	\$595,000	-19.6%	24	31	29.2%

MAUI

Home sales activity on Maui decreased by 39 percent in the second quarter. The median home price increased 8 percent to \$1.7 million. Upcountry Paia enjoyed a significant median sales price increase of 91 percent to \$1.9 million. In Lahaina, a popular destination, the median sales price for condos rose 5 percent to \$942,500. Maui's average days on market declined from 91 to 89 in the second quarter.

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		2022	2023	% CHANGE	2022	2023	% CHANGE	2022	2023	% CHANGE
Haiku (city)	SFR	15	8	-46.7%	\$1,450,000	\$1,398,118	-3.6%	75	123	64.0%
	Condo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kihei (mls area)	SFR	35	31	-11.4%	\$2,100,000	\$1,388,000	-33.9%	97	103	6.2%
	Condo	204	136	-33.3%	\$850,000	\$951,500	11.9%	68	66	-2.9%
Kula (city)	SFR	15	14	-6.7%	\$1,115,000	\$1,650,000	48.0%	147	74	-49.7%
	Condo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lahaina (city)	SFR	42	25	-40.5%	\$1,698,025	\$1,800,000	6.0%	104	97	-6.7%
	Condo	196	94	-52.0%	\$895,000	\$942,500	5.3%	73	73	0.0%
Paia (city)	SFR	8	2	-75.0%	\$1,047,500	\$1,996,750	90.6%	90	52	-42.2%
	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	5	-58.3%	\$5,562,000	\$5,999,990	7.9%	138	190	37.7%
	Condo	44	29	-34.1%	\$1,930,000	\$1,775,000	-8.0%	70	85	21.4%
Wailuku (city)	SFR	65	40	-38.5%	\$916,000	\$1,150,000	25.5%	88	70	-20.5%
	Condo	39	25	-35.9%	\$560,000	\$575,000	2.7%	55	42	-23.6%

KAUA'I

Home activity on Kaua'i fell 35 percent compared to last year's second quarter. On the North Shore, the median sales price for single-family homes in Princeville rose 10 percent to \$2.2 million. Kilauea's single-family median sales price decreased by 55 percent to \$1.1 million. Buyers in the second quarter on Kaua'i moved quickly, reducing average days on the market from 59 to 46.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2022	2023	% CHANGE	2022	2023	% CHANGE	2022	2023	% CHANGE
Hanalei (city)	SFR	6	6	0.0%	\$3,249,500	\$2,725,000	-16.1%	235	174	-26.0%
	Condo	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kapa'a (city)	SFR	35	25	-28.6%	\$900,000	\$1,000,000	11.1%	35	25	-28.6%
	Condo	24	9	-62.5%	\$767,500	\$625,000	-18.6%	18	23	27.8%
Kilauea (city)	SFR	14	3	-78.6%	\$2,550,000	\$1,150,000	-54.9%	72	96	33.3%
	Condo	0	2	N/A	N/A	\$2,100,000	N/A	N/A	3	N/A
Poipu (city)	SFR	11	5	-54.5%	\$1,995,000	\$2,200,000	N/A	31	18	N/A
	Condo	23	20	N/A	\$1,107,755	\$1,125,000	N/A	26	29	N/A
Princeville (city)	SFR	11	5	-54.5%	\$1,995,000	\$2,200,000	10.3%	31	18	-41.9%
	Condo	23	20	-13.0%	\$1,107,755	\$1,125,000	1.6%	26	29	11.5%

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