



# HAWAII QUARTERLY MARKET (MICRO) INSIGHTS REPORT



Q3 2022



It is our pleasure to bring you the Compass Hawaii Q3 2022 Market Report for the Big Island, Oahu, Maui, and Kauai. Hawaii is a diverse market that differs from island to island. Home sales activity in the third quarter around the state fell by 39%. Mainland buyers who comprise a sizable portion of second and third-home buyers were not rushing to write offers. Not surprising since the median sales price in Hawaii increased by 23 percent to \$1.4 million.

The “Garden Island” of Kauai saw its third-quarter median sales price increase 58% to \$2.1 million compared to the same time last year. The small town of Hanalei on Kauai’s North Shore saw the median sales price for single-family homes reach \$3.5 million, an 87 percent increase over last year’s third quarter. Kauai’s sizeable price increase did not deter buyers who made fast decisions

reducing average days on market from 91 in last year’s third quarter to 61. On Maui in the popular resort area of Wailea/Makena, the median sales price for single-family homes increased 78 percent to \$5.3 million. The condo-heavy area of Lahaina saw sales activity drop 51 percent in this year’s third quarter. While the median sales price for a condo in Lahaina rose 13 percent to \$840,000. The Big Island saw its median sales price increase 24 percent to \$707,000. On Oahu which attracts buyers from both the mainland and Asia housing sales activity slowed by 29 percent in the third quarter.

When buying or selling in Hawaii relying on the strong local knowledge and network of Compass agents is invaluable. They know first-hand how to handle transactions to result in a smooth closing.

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# HAWAII





# BIG ISLAND

Housing market activity on the Big Island declined by 29% in the third quarter while the median sales price increased by 24 percent to \$707,750. Condos in Waikoloa saw a 25 percent increase in the third quarter median sales price. In Kona condos also saw a significant median sales price increase of 32 percent to \$599,000. While the median price for single-family homes there only increased 2 percent to \$975,000.



		Number of Sales			Median Sold Price			Days on Market		
	TYPE	2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Hilo (city)	SFR	68	59	-13.2%	\$425,500	\$475,000	11.6%	46	39	-15.2%
	Condo	55	26	-52.7%	\$238,000	\$292,500	22.9%	35	28	-20.0%
Holualoa (city)	SFR	7	4	-42.9%	\$1,275,000	\$1,044,250	-18.1%	12	94	683.3%
	Condo	7	3	-57.1%	\$410,000	\$1,250,000	204.9%	18	27	50.0%
Kona (city)	SFR	117	81	-30.8%	\$959,500	\$975,000	1.6%	22	34	54.5%
	Condo	137	113	-17.5%	\$455,000	\$599,000	31.6%	29	35	20.7%
Waikoloa (city)	SFR	32	20	-37.5%	\$770,000	\$917,000	19.1%	25	33	32.0%
	Condo	57	38	-33.3%	\$655,000	\$817,000	24.7%	16	22	-50.8%
Waimea (city)	SFR	2	0	-100.0%	\$537,500	N/A	N/A	64	N/A	N/A
	Condo	0	0	N/A	\$0	\$0	0.0%	0	0	N/A



# OAHU

Oahu's home sales activity declined by 21 percent in the third quarter. While the median sales price increased 12 percent to \$1.3 million. In Kahala, the median single-family home sales price rose 19 percent to \$2.7 million. Hawaii Kai where there are many condos saw sales activity in the third quarter for those condos decline 49 percent as the median sales price reached \$810,000.



		Number of Sales			Median Sold Price			Days on Market		
	TYPE	2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Kahala (TMK 1-3-5)	SFR	29	28	-3.4%	\$2,280,000	\$2,725,000	19.5%	29	28	-3.4%
	Condo	16	15	-6.3%	\$572,500	\$515,000	-10.0%	52	38	-26.9%
Kailua (MLS Area)	SFR	125	89	-28.8%	\$1,550,000	\$1,570,000	1.3%	25	31	24.0%
	Condo	43	26	-39.5%	\$825,000	\$753,500	-8.7%	26	20	-23.1%
Hawaii Kai (MLS Area)	SFR	55	36	-34.5%	\$1,400,000	\$1,700,004	21.4%	55	36	-34.5%
	Condo	86	44	-48.8%	\$745,500	\$810,000	8.7%	16	30	87.5%
Diamond Head (MLS Area)	SFR	138	127	N/A	\$1,695,000	\$1,450,000	-14.5%	35	30	N/A
	Condo	53	34	-35.8%	\$580,000	\$640,000	10.3%	49	73	49.0%
North Shore (MLS Area)	SFR	38	30	-21.1%	\$1,505,000	\$1,537,500	2.2%	46	37	-19.6%
	Condo	12	18	N/A	\$465,000	\$824,950	77.4%	16	49	N/A



# MAUI

Housing market activity slowed by 47 percent on Maui in the third quarter. Single-family home prices did well in Kihei with the median sales price rising over 19 percent compared to last year's third quarter to \$1.3 million. Condos in Kihei which are in-demand vacation rentals saw the third-quarter median sales price increase 27 percent to \$737,500. The median sales price for Lahaina condos rose 13 percent to \$840,000.



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		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Haiku (city)	SFR	31	15	-51.6%	\$1,350,000	\$1,325,000	-1.9%	107	56	-47.7%
	Condo	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kihei (mls area)	SFR	48	26	-45.8%	\$1,088,000	\$1,300,000	19.5%	84	69	-17.9%
	Condo	180	102	-43.3%	\$582,000	\$737,500	26.7%	60	59	-1.7%
Kula (city)	SFR	22	16	-27.3%	\$1,228,750	\$1,587,500	29.2%	150	96	-36.0%
	Condo	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lahaina (city)	SFR	62	40	-35.5%	\$2,145,000	\$1,892,500	-11.8%	135	77	-43.0%
	Condo	243	119	-51.0%	\$740,000	\$840,000	13.5%	113	66	-41.6%
Paia (city)	SFR	9	3	-66.7%	\$1,925,000	\$940,000	-51.2%	72	135	87.5%
	Condo	2	1	-50.0%	\$2,207,000	\$700,000	-68.3%	111	32	-71.2%
Wailea/Makena (MLS Area)	SFR	15	3	-80.0%	\$3,000,000	\$5,350,000	78.3%	98	109	11.2%
	Condo	85	23	-72.9%	\$1,550,000	\$1,999,000	29.0%	94	65	-30.9%
Wailuku (city)	SFR	61	50	-18.0%	\$825,000	\$940,800	14.0%	97	73	-24.7%
	Condo	51	37	-27.5%	\$433,000	\$575,000	32.8%	71	57	-19.7%



# KAUAI

Housing market activity on Kauai decreased by 52 percent in the third quarter reflecting a state-wide decline from mainland buyers. That's not surprising as island-wide the median sales price increased 58 percent to \$2.1 million compared to last year's third quarter. Hanalei condos on the North Shore saw a hefty increase in the median sales price rising 417% in the third quarter to \$3.7 million from the year before.



		Number of Sales			Median Sold Price			Days on Market		
	TYPE	2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Hanalei (city)	SFR	10	5	-50.0%	\$1,875,000	\$3,500,000	86.7%	121	122	0.8%
	Condo	6	2	-66.7%	\$725,000	\$3,747,500	416.9%	106	123	N/A
Kapa'a (city)	SFR	45	27	-40.0%	\$835,000	\$910,000	9.0%	44	28	-36.4%
	Condo	45	23	-48.9%	\$475,000	\$550,000	15.8%	114	10	-91.2%
Kilauea (city)	SFR	13	4	-69.2%	\$3,860,000	\$3,737,500	-3.2%	68	47	-30.9%
	Condo	1	0	N/A	\$840,125	N/A	N/A	172	N/A	N/A
Poipu (city)	SFR	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
	Condo	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Princeville (city)	SFR	23	6	-73.9%	\$1,700,000	\$1,950,000	14.7%	73	72	-1.4%
	Condo	45	23	-48.9%	\$815,000	\$995,000	22.1%	26	27	3.8%



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