



HAWAII QUARTERLY MARKET (MICRO) INSIGHTS REPORT



Q4 2022



It is our pleasure to bring you the Compass Hawaii Q4 2022 Market Report for the Big Island, Oahu, Maui, and Kauai. The Hawaii market followed the trend of Southern California with home sales activity slowing on all islands in the fourth quarter. As many Hawaii buyers are from “the mainland” buying a second home was put on hold for many. Consider that a second home is essentially a discretionary purchase, especially in Hawaii. As in Southern California Hawaii buyers also took that wait-and-see attitude as far as where home prices are headed.

Home sales activity around Hawaii (all islands) fell 47 percent in the fourth quarter. On Oahu which has the largest share of foreign buyers (from Japan and China), sales activity fell 43 percent. The Garden Island of Kauai where mainland buyers flocked to during COVID saw home

sales activity fall 51 percent compared to last year. On Oahu buyers who did write contracts moved slower than in 2021's fourth quarter increasing the Average days on market from 28 to 48.

Home sale prices on Maui, which is most popular with visitors who can turn into buyers, saw the median sales price increase 12 percent in the fourth quarter reaching \$1.4 million. Conversely, condos in Maui's Wailea/Makena area saw the median sales price decline by 26 percent to \$1.7 million in the fourth quarter. On Oahu, the median sales price rose of 4 percent to 1.3 million. As Hawaii is traditionally a market often impacted by external forces working with an experienced Compass agent there is key to locating opportunities that do exist in today's climate.

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HAWAII



BIG ISLAND



Home sales activity on the Big Island declined by 47 percent in the fourth quarter. While the median sales price increased by 21 percent to \$789,469. Kona with a significant share of condo vacation rentals saw the median price for those condos increase by 31 percent to \$647,720. Home sales activity for single-family homes in Waikoloa fell 56 percent in the fourth quarter.

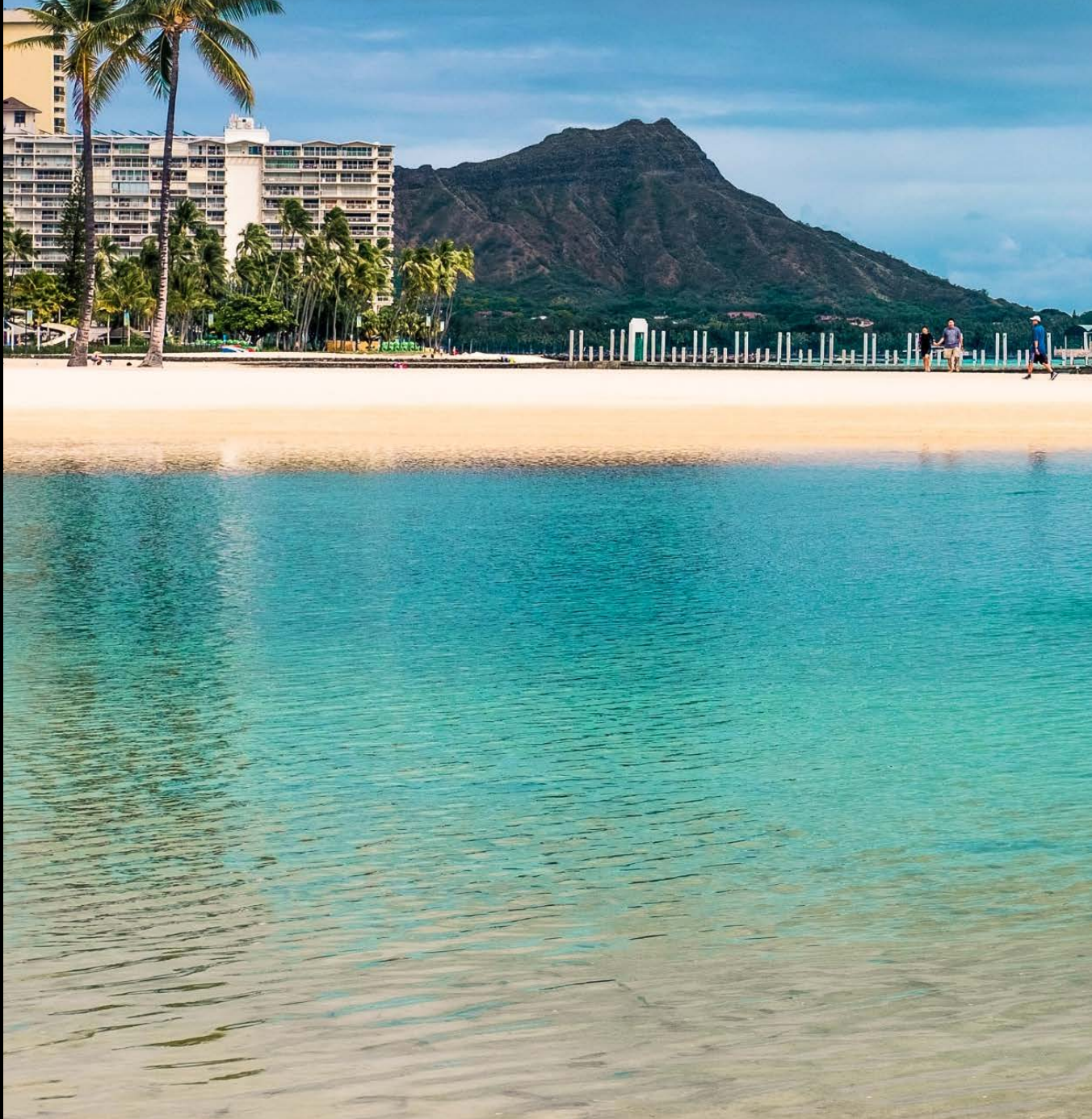


		Number of Sales		
	TYPE	2021	2022	% CHANGE
Hilo (city)	SFR	66	41	-37.9%
	Condo	46	36	-21.7%
Holualoa (city)	SFR	6	2	-66.7%
	Condo	4	7	75.0%
Kona (city)	SFR	129	66	-48.8%
	Condo	129	60	-53.5%
Waikoloa (city)	SFR	23	10	-56.5%
	Condo	53	17	-67.9%
Waimea (city)	SFR	1	2	100.0%
	Condo	0	0	N/A

Median Sold Price			Days on Market		
2021	2022	% CHANGE	2021	2022	% CHANGE
\$484,500	\$525,000	8.4%	35	54	54.3%
\$370,000	\$392,500	6.1%	35	42	20.0%
\$862,500	\$1,712,500	98.6%	22	91	313.6%
\$402,000	\$560,000	39.3%	14	30	114.3%
\$903,000	\$990,000	9.6%	30	35	16.7%
\$496,000	\$647,720	30.6%	20	28	40.0%
\$879,000	\$855,000	-2.7%	14	57	307.1%
\$775,000	\$685,000	-11.6%	17	50	194.1%
\$675,000	\$737,500	9.3%	8	12	50.0%
N/A	N/A	N/A	N/A	N/A	N/A

OAHU

Oahu's home sales activity declined by 43 percent in the fourth quarter. In upscale Kahala single-family home prices fell 19 percent to a median sales price of \$2.2 million. Condos there saw a 3 percent increase in the median sales price to \$617,500. In condo-heavy Hawaii Kai the median sales price for those condos increased 27 percent in the fourth quarter to \$845,000.





Number of Sales

	TYPE	2021	2022	% CHANGE
Kahala (TMK 1-3-5)	SFR	39	16	-59.0%
	Condo	11	8	-27.3%
Kailua (MLS Area)	SFR	80	55	-31.3%
	Condo	27	18	-33.3%
Hawaii Kai (MLS Area)	SFR	67	29	-56.7%
	Condo	69	33	-52.2%
Diamond Head (MLS Area)	SFR	154	75	-51.3%
	Condo	39	28	-28.2%
North Shore (MLS Area)	SFR	22	20	-9.1%
	Condo	16	10	-37.5%

Median Sold Price			Days on Market		
2021	2022	% CHANGE	2021	2022	% CHANGE
\$2,790,000	\$2,259,549	-19.0%	24	41	70.8%
\$600,000	\$617,500	2.9%	20	34	70.0%
\$1,700,000	\$1,600,000	-5.9%	27	35	29.6%
\$750,000	\$716,250	-4.5%	18	37	105.6%
\$1,558,500	\$1,600,000	2.7%	36	36	0.0%
\$665,000	\$845,000	27.1%	20	65	225.0%
\$1,612,500	\$1,350,000	-16.3%	37	43	16.2%
\$600,000	\$655,000	9.2%	57	46	-19.3%
\$1,262,500	\$1,920,000	52.1%	56	83	48.2%
\$759,500	\$950,000	25.1%	23	50	117.4%

MAUI



Home sales activity slowed by 47 percent on Maui in the fourth quarter. In upcountry Kula, the median sales price for single-family homes fell by 9 percent to \$1.4 million. Lahaina a tourist mecca, saw condo sales decline by 53 percent in the fourth quarter. No doubt the median sales price increase of 29 percent to \$970,000 for those condos impacted sales.



		Number of Sales		
	TYPE	2021	2022	% CHANGE
Haiku (city)	SFR	11	11	0.0%
	Condo	N/A	N/A	N/A
Kihei (mls area)	SFR	52	25	-51.9%
	Condo	155	82	-47.1%
Kula (city)	SFR	22	15	-31.8%
	Condo	N/A	N/A	N/A
Lahaina (city)	SFR	45	25	-44.4%
	Condo	170	80	-52.9%
Paia (city)	SFR	10	8	-20.0%
	Condo	N/A	N/A	N/A
Wailea/Makena (MLS Area)	SFR	12	6	-50.0%
	Condo	59	21	-64.4%
Wailuku (city)	SFR	63	39	-38.1%
	Condo	45	27	-40.0%

Median Sold Price			Days on Market		
2021	2022	% CHANGE	2021	2022	% CHANGE
\$898,800	\$1,000,000	11.3%	144	86	-40.3%
N/A	N/A	N/A	N/A	N/A	N/A
\$1,050,000	\$1,100,000	4.8%	80	95	18.8%
\$650,000	\$776,000	19.4%	65	59	-9.2%
\$1,565,000	\$1,425,000	-8.9%	65	123	89.2%
N/A	N/A	N/A	N/A	N/A	N/A
\$1,460,000	\$1,599,000	9.5%	138	89	-35.5%
\$750,000	\$970,000	29.3%	86	80	-7.0%
\$1,249,320	\$3,040,000	143.3%	109	112	2.8%
N/A	N/A	N/A	N/A	N/A	N/A
\$2,675,000	\$2,450,000	-8.4%	110	56	-49.1%
\$2,298,000	\$1,700,000	-26.0%	74	91	23.0%
\$829,880	\$956,275	15.2%	80	80	0.0%
\$461,000	\$560,000	21.5%	66	64	-3.0%

KAUAI



Home sales activity on Kauai declined by 51 percent in the fourth quarter. Princeville on Kauai's beautiful North Shore saw the median sales price for condos increase by one percent to \$\$995,000. In neighboring Hanalei, the median price for a single-family home increased 65 percent to \$3.7 million. In Kilauea, single-family homes saw the median sales price rise 33 percent to \$3.4 million.



		Number of Sales		
	TYPE	2021	2022	% CHANGE
Hanalei (city)	SFR	10	6	-40.0%
	Condo	5	1	-80.0%
Kapa'a (city)	SFR	38	22	-42.1%
	Condo	41	14	-65.9%
Kilauea (city)	SFR	11	3	-72.7%
	Condo	2	1	-50.0%
Poipu (city)	SFR	3	0	-100.0%
	Condo	N/A	N/A	N/A
Princeville (city)	SFR	18	8	-55.6%
	Condo	35	25	-28.6%

Median Sold Price			Days on Market		
2021	2022	% CHANGE	2021	2022	% CHANGE
\$2,237,500	\$3,700,000	65.4%	232	11	-95.3%
\$2,291,250	\$655,000	-71.4%	354	10	-97.2%
\$754,250	\$917,500	21.6%	23	63	173.9%
\$575,000	\$740,000	28.7%	28	29	3.6%
\$2,550,000	\$3,400,000	33.3%	120	86	-28.3%
\$3,207,500	\$3,800,000	18.5%	1	147	14600.0%
\$3,600,000	N/A	N/A	840	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
\$2,262,500	\$2,057,500	-9.1%	50	71	42.0%
\$985,000	\$995,000	1.0%	40	82	105.0%

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