



HAWAII QUARTERLY MARKET (MICRO) INSIGHTS REPORT



Q1 2022



It is our pleasure to bring you the Compass Hawaii Q1 2022 Market Report for the Big Island, Oahu, Maui and Kauai.

Hawaii’s real estate market replicated Southern California’s with low inventory and rising prices. Home sales activity on Kauai is down 21 percent. Maui’s up-country Kula area had a 55 percent decline in single-family home sales activity for the first quarter. The median sales price in Kula increased by 39 percent to \$1.8 million. During peak pandemic buying mainland buyers snapped up often unseen single-family homes and condos on both Maui and Kauai.

On Kauai’s beautiful north shore the median single-family home sales price rose by 25 percent to \$1.8 million. Princeville, with traditional large condo inventory, saw the median condo price rise by 28 percent in this year’s first quarter to \$932,500 while home sales for those condos dropped by 39 percent.

This is most likely due to a combination of low inventory and the steep median home price increase. Oahu was Hawaii’s only market showing increased home sales in the first quarter. Home sales activity rose by almost 3 percent while the median sales price increased by 43 percent to \$1.4 million. Despite tight inventory around most of Oahu, condo sales activity in Waikiki was quite strong, increasing by 38 percent over last year’s first quarter. The median sales price for those condos showed only a modest year-over-year 7 percent increase to a relatively affordable median sales price of \$423,000. The Big Island of Hawaii saw home sales activity decline by 22 percent with the median sales price increasing by 24 percent to \$620,650. Look to Compass’s strong presence across the state to continue in 2022.

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BIG ISLAND

Housing market activity on the Big Island declined by 22 percent over last year's fourth quarter. Though Hawaii's median sales price increased by 24 percent to \$620,650 it trended lower than other islands. A median sales price increase of 38 percent for single-family homes in Waikoloa brought that price to \$904,000. Once affordable Waimea saw single-family homes increase by 91 percent to a median sales price of \$715,000 over last year.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Hilo (city)	SFR	75	66	-12.0%	\$425,268	\$531,594	25.0%	49	38	-22.45%
	CONDO	40	45	12.5%	\$326,060	\$402,880	23.6%	56	38	-32.14%
Holualoa (city)	SFR	10	6	-40.0%	\$810,900	\$1,022,833	26.1%	77	23	-70.13%
	CONDO	5	4	-20.0%	\$428,800	\$396,000	-7.6%	23	12	-47.83%
Kona (city)	SFR	174	134	-23.0%	\$1,567,689	\$1,871,986	19.4%	61	30	-50.82%
	CONDO	151	131	-20.0%	\$685,997	\$708,653	3.3%	71	21	-70.42%
Waikoloa (city)	SFR	32	23	-28.1%	\$701,848	\$1,041,748	48.4%	53	15	-71.70%
	CONDO	58	53	-8.6%	\$455,030	\$782,024	71.9%	160	17	-89.38%
Waimea (city)	SFR	4	1	-75.0%	\$551,252	\$675,000	22.4%	56	8	-85.71%
	CONDO	3	0	N/A	\$600,000	N/A	N/A	N/A	N/A	N/A

OAHU

Oahu was the state's only market with increased home sales in the first quarter. In Waikiki, with its substantial number of condos, home sales activity increased by 38 percent in the first quarter of 2022. The median sales price saw a 7 percent increase for those condos. Kahala, one of Oahu's more expensive neighborhoods, had a spike in the median sales price for condos increasing by 78% year-over-year to \$1.7 million.



	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Kahala (zip 96816)	SFR	84	94	11.9%	\$1,561,792	\$2,029,511	29.9%	38	35	-7.89%
	CONDO	18	15	-16.7%	\$464,054	\$584,333	25.9%	43	18	-58.14%
Kahala (zip 96821)	SFR	57	54	-5.3%	\$1,757,351	\$2,065,251	17.5%	70	25	-64.29%
	CONDO	2	3	50.0%	\$812,500	\$941,667	15.9%	36	13	-63.89%
Kailua (city)	SFR	97	72	-25.8%	\$1,606,049	\$2,115,556	31.7%	35	26	-25.71%
	CONDO	39	27	-30.8%	\$600,564	\$781,648	30.2%	32	17	-46.88%
Hawaii Kai (MLS area)	SFR	58	67	15.5%	\$1,546,907	\$2,050,500	32.6%	44	36	-18.18%
	CONDO	99	68	-31.3%	\$667,750	\$634,741	-4.9%	40	19	-52.50%
Waikiki (zip 96815)	SFR	10	6	-40.0%	\$1,250,000	\$1,960,000	56.8%	54	187	246.30%
	CONDO	221	378	71.0%	\$440,026	\$550,847	25.2%	90	51	-43.33%
Haliewa (city)	SFR	31	9	-71.0%	\$1,419,323	\$1,272,667	-10.3%	71	74	4.23%
	CONDO	1	1	0.0%	\$575,000	\$715,000	24.3%	2	0	-100.00%
Waialua (city)	SFR	10	9	-10.0%	\$1,330,050	\$2,341,667	76.1%	66	57	-13.64%
	CONDO	12	7	-41.7%	\$433,699	\$437,571	0.9%	71	17	-76.06%

MAUI

Housing market activity slowed by 9 percent on Maui as the median home sales price rose by 12 percent to \$1.2 million. That did not stop buyers from reducing days on market from 103 to 59 days. In Kihei, a condo-heavy market, the median sales price increased by 33 percent to \$698,000. The Wailea/Makena market softened as the median sales price for single-family homes fell by 18 percent to \$3.2 million.

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		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Haiku (city)	SFR	31	22	-29.0%	\$1,306,429	\$1,325,528	1.5%	109	83	-23.85%
	CONDO	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Kihei (mls area)	SFR	49	53	8.2%	\$1,091,048	\$1,445,928	32.5%	124	58	-53.23%
	CONDO	144	155	7.6%	\$578,776	\$730,613	26.2%	122	43	-64.75%
Kula (city)	SFR	19	22	15.8%	\$1,223,158	\$1,661,156	35.8%	98	95	-3.06%
	CONDO	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lahaina (city)	SFR	52	45	-13.5%	\$2,436,863	\$2,563,439	5.2%	139	100	-28.06%
	CONDO	157	169	7.6%	\$861,101	\$1,237,648	43.7%	138	60	-56.52%
Paia (city)	SFR	7	10	42.9	\$846,643	\$1,885,664	122.70%	137	113	-17.52%
	CONDO	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Wailea/Makena (MLS area)	SFR	10	12	20.0%	\$2,850,000	\$2,675,000	-6.1%	169	90	-46.75%
	CONDO	76	59	-22.4%	\$2,824,874	\$2,669,098	-5.5%	197	49	-75.13%
Wailuku (city)	SFR	51	63	23.5%	\$789,524	\$906,313	14.8%	155	57	-63.23%
	CONDO	37	45	21.6%	\$457,832	\$519,011	13.4%	137	46	-66.42%

KAUAI

Housing market activity on Kauai declined by 21 percent in the first quarter of 2022. The median home sales price on Kauai skyrocketed by 76 percent over last year's first quarter to \$1.2 million. Princeville on the North Shore saw year-over-year single-family home sales decline by 62 percent due to inventory constraints. The median sales price for Princeville condos increased by 28 percent to \$932,500.

	TYPE	Number of Sales			Median Sold Price			Days on Market		
		2021	2022	% CHANGE	2021	2022	% CHANGE	2021	2022	% CHANGE
Hanalei (city)	SFR	9	10	11.1%	\$7,288,262	\$2,445,000	-66.50%	120	200	66.67%
	CONDO	2	5	150.0%	\$582,500	\$1,916,250	229.00%	222	355	59.91%
Kapa'a (city)	SFR	47	38	-19.1%	\$799,054	\$948,913	18.8%	46	29	-36.96%
	CONDO	18	41	127.8%	\$572,111	\$597,261	4.4%	86	28	-67.44%
Kilauea (city)	SFR	15	11	-26.7%	\$2,008,767	\$2,688,364	33.8%	135	124	-8.15%
	CONDO	2	2	0.0%	\$2,100,000	\$3,207,500	52.7%	87	1	-98.85%
Poipu (city)	SFR	0	3	N/A	N/A	\$3,425,000	N/A	N/A	84	N/A
	CONDO	0	0	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Princeville (city)	SFR	28	18	-35.7%	\$1,365,322	\$2,436,819	78.5%	134	50	-62.69%
	CONDO	34	35	2.9%	\$829,000	\$1,180,814	42.4%	74	36	-51.35%

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