



# Maui \$3m+

## LUXURY REAL ESTATE MARKET OVERVIEW, Q2 2023

Q2 2023 observed a surge in the pace of luxury property sales on Maui and an uptick in inventory.



### Maui Market Statistics Overview

#### Residential Sales Above \$3M

There are currently 93 active residential listings above \$3M on Maui, an increase of 34.8% compared to 65 in Q2 2022. Upward shift in inventory continues as number of single-family homes available for sale rises.

There were 27 luxury home sales on Maui in Q2 2023, which is a decrease of -32.5% from 40 sales in Q2 2022.

New pending single-family homes put contract above \$3M were 32, a decrease of -3% over the same period in Q2 2022, in which 33 homes were under contract.

For the first quarter of 2023, Maui saw a decrease in the median price of luxury residential properties. The median sold price of single-family homes was \$4.85M, a decrease of -0.5% over the median sold price of \$4.873M during Q2 2022.

For Maui's luxury market, the average price per square foot has decreased slightly, dropping -18.4% from \$1,742 in Q2 2022 to \$1,421/foot in Q2 2023.

#### BEHIND THE NUMBERS

Maui's active inventory for luxury homes and condos reached the lowest point in March 2022, but has been steadily rising since then. As of spring of 2022, Maui's days on market (DOM) has witnessed a consistent upward trend for all property types. In terms of sales, the peak of inactivity for most markets occurred at the dawn of 2023, followed by an upward trend in sales figures for residences and condos since January. Given the current trends, we anticipate a positive sales activity trend on Maui if the rise in inventory and DOM continue, particularly if mortgage rates descend from their July 2023 peak. eriod for statistical analysis may not provide the most accurate picture of Maui's real estate market trajectory.

#### Active Residential Listings

Luxury inventory has increased by 34.8% in the last 12 months, while the number of sales decreased by -32.5%.

# 27

### Sold Listings

Q2 residential property sales above \$3M were 27, -32.5% lower than the 40 sales in Q2 the previous year.

# \$1,421

### Avg Sold Price/SF

The Average Sold Price per Square Foot of luxury homes was down -18.4% from \$1,742 in Q2 2022 to \$1,421 in Q2 2023.

# \$4.85M

The Median Sold Price of luxury homes is down -0.5% from \$4.873M in Q2 2022.

# +34.8%

Current Inventory of luxury homes is 93, up 34.8% from 69 in Q2 2022.

#### MONTHS OF INVENTORY

Months of inventory for homes above \$3M is 10.3 months, up 98.1% from 5.2 months in Q2 2022.

#### PENDING PROPERTIES

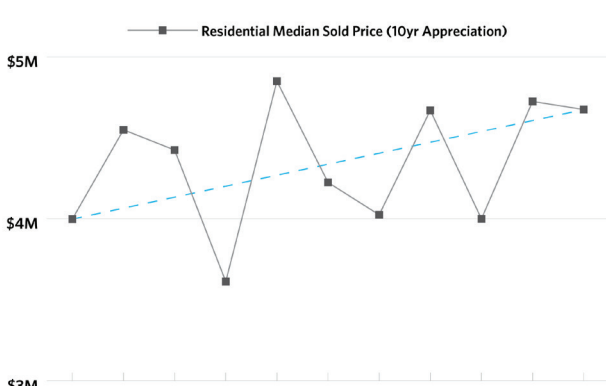
There was a -3% decrease in pending luxury residential properties in Q2 2023, with 32 properties versus 33 in Q2 2022.

# 85

### Days On Market

Luxury homes stayed on the market for an average of 85 days in Q2 2023, down -22.7% from 110 days in Q2 2022.

## Maui's 10-Year Residential Real Estate Appreciation



#### 10 YEAR MEDIAN HOME VALUE

In 2021, the pandemic's impact on Maui's luxury real estate market was evident in the substantial spike in sold listings, with an unprecedented 147 properties sold. The island is slowly coming down, hitting 96 sold listings in 2022 (which is still notably high compared to 52 sold in 2020). It's safe to say that the market has yet to settle from the pandemic-related surge. Maui saw its highest sold-to-list difference in 2022, with a ratio of 95% that alerted sellers to a 5% negotiation rate. When looking back over the past decade, high-end listings are clearly not sitting on the market for as long. After fluctuating prior to the pandemic and seeing a bump in 2020, DOM decreased to -14.4% in 2021 and continued its descent to -42.7% less when comparing year-end 2022 to the same quarter the previous year. This is the biggest drop in DOM on Maui in 10 years, demonstrating that demand is still strong and underscoring a substantial and sustained growth in property values.

#### LOOKING FORWARD

When looking at how Maui's property values have changed over the last 10 years, it's important to consider that the real estate market became more volatile once the pandemic ended and interest rates started rising. With too few houses and properties available for sale, there was an inconsistency in the types of properties being traded month over month, which resulted in fluctuations in the valuation of Maui's real estate. The stunning threshold that was set when 147 luxury properties sold in 2021 must also be considered. We anticipate that the market will head back to that threshold even as it becomes less liquid.

## Do you have questions about this report? I'm here to help. Contact me and let's discuss it together.



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