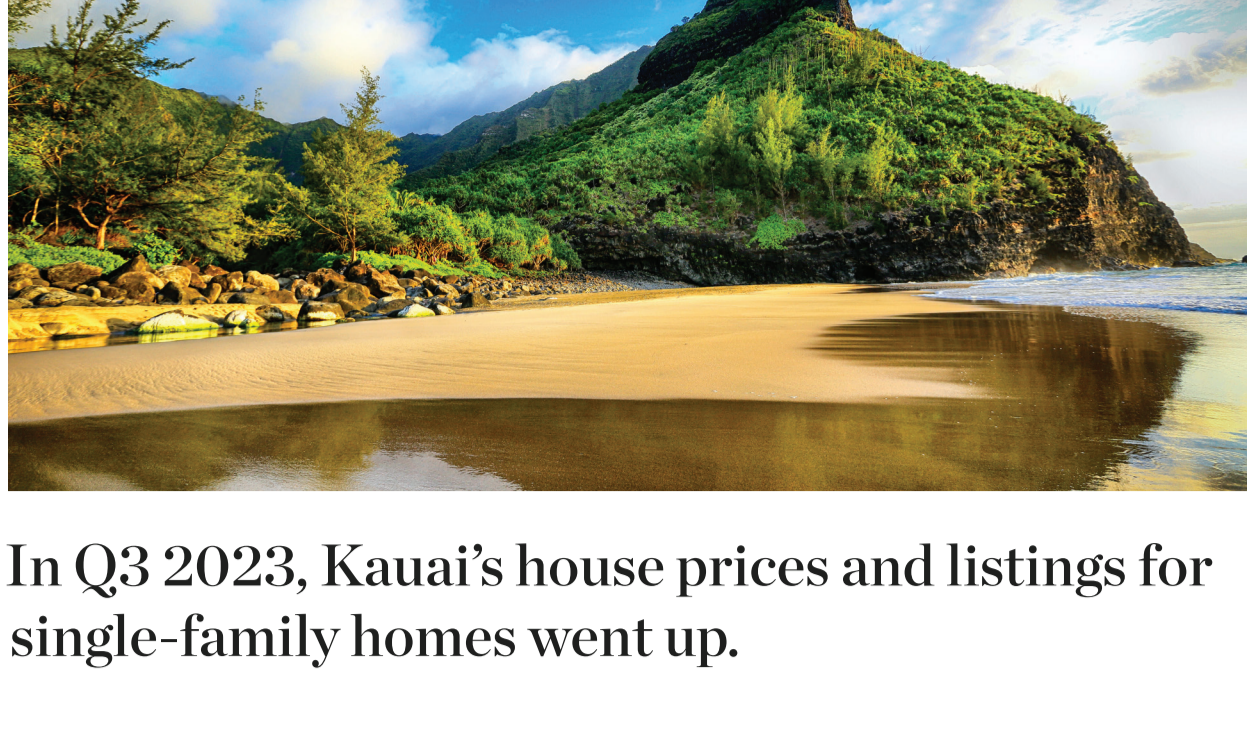




# Kaua'i Residential Real Estate Market Report, Q3 2023

Presented by **Hawaii Life**,

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## In Q3 2023, Kauai's house prices and listings for single-family homes went up.

### \$1.3M

#### Median Sold Price

Up +11% from \$1.173M in Q2 2023

Up +27.5% from \$1.02M in Q3 2022

Up +146.21% from \$528K in Q3 2013 (10 Years Ago)

### \$1,138

#### Avg Sold Price/Sqft

Up +36% from \$837 in Q2 2023

Up +7.7% from \$1,057 in Q3 2022

Up +7.36% from \$1,060 in Q3 2013 (10 Years Ago)

### 52

#### Sold Listings

Down -41% from 88 in Q2 2023

Down -44.7% from 94 in Q3 2022

Down -55.17% from 390 in Q3 2013 (10 Years Ago)

### +10%

#### Current Inventory is 130

Up +10% from 118 in Q2 2023

Up +7.4% from 121 in Q3 2022

Down -66.67% from 390 in Q3 2013 (10 Years Ago)

#### 7.5 MONTHS OF INVENTORY

UP +88% from 4 months in Q2 2023

Up +92.3% from 3.9 months in Q3 2022

Down -25.7% from 10.1 months in Q3 2013 (10 Years Ago)

#### 67 PENDED PROPERTIES

Down -12% from 76 in Q2 2023

Down -34.3% from 102 in Q3 2022

Down -33% from 100 in Q3 2013 (10 Years Ago)

### 80

#### Avg Days On Market

Down -22% from 103 in Q2 2023

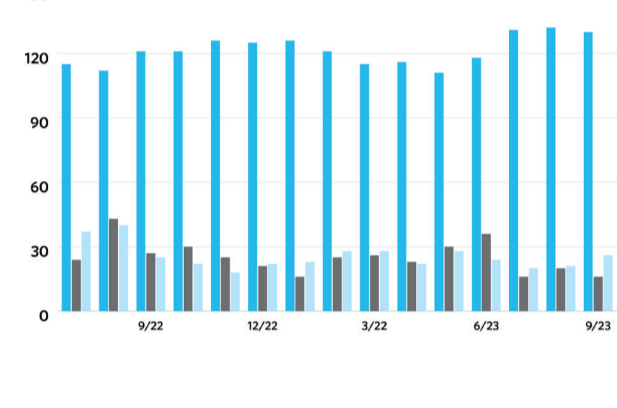
Up +70.2% from 47 in Q3 2022

Down -38.46% from 130 in Q3 2013 (10 Years Ago)

### BEHIND THE NUMBERS

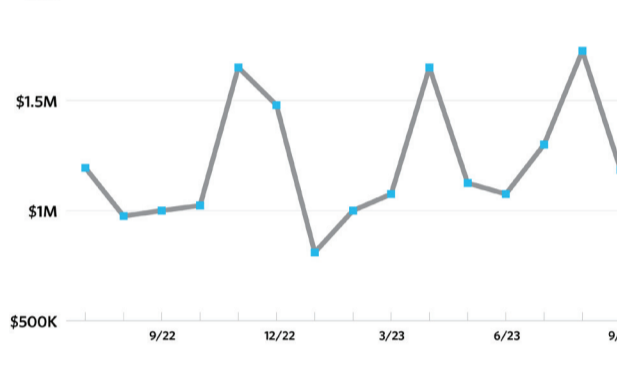
After a dip in February 2022, the number of available homes on Kauai appears to be stabilizing at a new normal in the 115 to 130 range. Since August 2022, homes on Kauai have been spending more time on the market before selling. This trend was broken in Q3 2023 and has continued to remain relatively stable. While inventory is slowly increasing, prices have yet to significantly decrease.

## Kaua'i Residential Market Statistics Overview



### INVENTORY

Kaua'i's residential inventory in Q3 2023 rose to 130 active listings, an increase of +7.4% from Q3 2022 which was at 121. Kaua'i sales, however, declined by -44.7% to 52 from 94 in Q3 2022. Q3 2023 home sales were also lower quarter over quarter, as Q2 2023 had 88 sales. Homes under contract also saw a -34.3% decrease to 67 in Q3 2023 from 102 in the same period in 2022. Quarter over quarter, homes under contract also declined from 76 in Q2 2023.



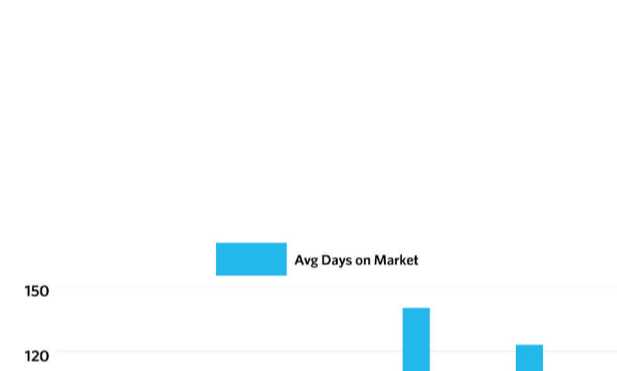
### MEDIAN SOLD PRICE

The third quarter set an all time high for the median sold price (the middle value of all the sold prices) of single family homes on Kaua'i of \$1.3M. This was up +27.5% from the median sold price of \$1.02M during Q3 2022. During the first three quarters of 2023, there has been significant swings in median sold price with \$998,000 in Q1, \$1.173M in Q2 and the record amount of \$1.3M in Q3. Due to the low volumes in the Kaua'i market, these significant price swings are likely to continue.



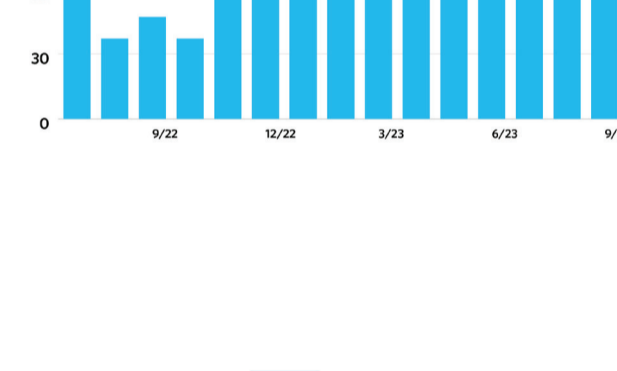
### AVERAGE PRICE PER SQUARE FOOT

Prices per square foot can vary based on location, lot size, property age, overall condition, and other factors, which must be considered when comparing different properties, neighborhoods or complexes. Not surprisingly, with Q3 setting an all time high for median sales price, it also set an all time high for Average Sold Price per Square Foot at \$1,138/sq ft, which is a +7.7% increase compared to \$1,057 in Q3 2022.



### DAYS ON MARKET

The average Days on Market (DOM) shows how many days, on average, a property is on the market before it sells. While some of the previous 12 months have been outliers, the overall trendline shows that Days on Market is increasing significantly. Q3 2023 reported an average number of days on the market as 80, an increase of +70.2% compared to 47 DOM in Q3 2022. It should be noted that Q3 2022 was an all time low. The quarter over quarter numbers show a reduction in days on market from 103 DOM in Q2 2023 to 80 in Q3 2023.



### MONTHS OF INVENTORY

Months of inventory signifies the time it would take to sell all current listings at the current sales pace without new listings. The current months of inventory on Kaua'i is 7.5 months, a +92.3% increase from 3.9 months in Q3 2022.

## Kaua'i's 10-Year Residential Real Estate Appreciation



### 10 YEAR MEDIAN HOME VALUE

Kaua'i's median home value has soared to \$1.3M in Q3 2023, reflecting a remarkable increase of +146.21% over the last 10 years and highlighting the importance of taking a long-view perspective on the island's real estate market. Over the past decade, the real estate market on Kaua'i has exhibited a strong and enduring appreciation in value.

### LOOKING FORWARD

Looking at the past ten years, a home bought in 2013 on Kauai has seen its value increase substantially. Several factors have contributed to keeping Kauai's home prices strong. The surging real estate market following the pandemic set new price standards, with the great majority of that activity occurring in either all-cash transactions or at relatively low interest rate loans. The unpredictable variation in the types of properties being sold post-pandemic has led to larger fluctuations in Kauai's housing prices. We expect this volatility to settle in the years to come, although there's little indication that prices will drop meaningfully.

## Kauai Submarket Snapshots

East Kaua'i Residential	Q3 2023	Q3 2022	% change
For Sale	47	50	▼ -6.0%
Sold Listings	21	39	▼ -46.2%
Avg Price / SF (sold)	\$683.00	\$719.00	▼ -5.0%
Median Sold Price	\$1,120,000	\$910,000	▲ 23.1%
Avg Days on Market	121	38	▲ 218.4%

North Shore Kaua'i Residential	Q3 2023	Q3 2022	% change
For Sale	41	39	▲ 5.1%
Sold Listings	17	17	0.0%
Avg Price / SF (sold)	\$1,847.00	\$1,624.00	▲ 13.7%
Median Sold Price	\$3,025,000	\$2,750,000	▲ 10.0%
Avg Days on Market	65	91	▼ -28.6%

South Kaua'i Residential	Q3 2023	Q3 2022	% change
For Sale	37	28	▲ 32.1%
Sold Listings	10	30	▼ -66.7%
Avg Price / SF (sold)	\$1,072.00	\$1,039.00	▲ 3.2%
Median Sold Price	\$1,250,000	\$1,003,000	▲ 24.6%
Avg Days on Market	25	36	▼ -30.6%

West Kaua'i Residential	Q3 2023	Q3 2022	% change
For Sale	5	4	▲ 25.0%
Sold Listings	4	8	▼ -50.0%
Avg Price / SF (sold)	\$543.00	\$620.00	▼ -12.4%
Median Sold Price	\$854,000	\$758,000	▲ 12.7%
Avg Days on Market	65	43	▲ 51.2%



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Sources & Disclaimers: Data compiled from Trendgraphix.com as of 7/7/23, based on public MLS sales, listing, pending, inventory, days on market, etc. data. In the event that sales were not yet recorded, or errors or omissions in the public data not yet corrected may impact the accuracy of these statistics.