Kaua'i Residential Real Estate Market Report, Q3 2023

Kaua'i's 10-Year Residential Real Estate Statistics Overview

In Q3 2023, Kaua'i's housing prices and listings for single-family homes trended up. After a dip in February 2022, the number of available homes on Kaua'i appears to be stabilizing at a new normal in the 115 months in Q3 2023 and has continued to remain relatively stable. While inventory is slowly increasing, prices have yet to significantly decrease.

Looking at the past ten years, a home bought in 2013 on Kaua'i has seen its value increase substantially. Several factors have contributed to these price increases, including a reduction in days on market from 103 DOM in Q2 2022 to 80 in Q3 2023, an increase of 30.7% over the same period in 2022. Quarter over quarter, homes under contract also saw an increase of 38.5% compared to $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 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 is 7.5 MONTHS OF INVENTORY as compared to 3.9 months in Q3 2022. Kaua'i sales, however, declined by 34.3% compared to 121 in Q3 2013 (10 Years Ago), which is a surprising number.

AVERAGE PRICE PER SQUARE FOOT

In Q3 2023, the median sold price was $1.02M during Q3 2022. During the first three months of 2023, there were 88 sales. The average number of days on the market was 52, an increase of 10% over Q3 2022. The quarter over quarter numbers show a reduction in days on market from 103 DOM in Q2 2022 to 80 in Q3 2023, which was at 121. Kaua'i sales, however, declined by 34.3%, which is a surprising number. Quarter over quarter, homes under contract also saw an increase of 38.5%.

Kaua'i's 10-Year Median Home Value Appreciation

Kaua'i's median home value has soared to $1.3M in Q3 2023, reflecting a remarkable increase of +92.3% from $528K in Q3 2013 (10 Years Ago). The great majority of that activity occurred 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 price standards, with prices increasing by 36% year-over-year, to the median sold price of $1.173M from $837K in Q2 2023.

Kaua'i's housing prices. We expect this volatility to settle in the years to come, although there's little indication that prices will drop meaningfully. The median sold price (the middle value of all the sold prices) of single family homes on Kaua'i of $1.3M is up 25.7% from $1.02M in Q3 2022. Q3 2023 home prices were also lower quarter over quarter, as Q2 2023 reported an average number of days on the market of 67 PENDED PROPERTIES, down 12% from Q3 2022. Q3 2023 home prices were also lower quarter over quarter, as Q2 2023 reported an average number of days on the market of 67 PENDED PROPERTIES, down 12% from Q3 2022. Q3 2022 had 88 sales. Homes under contract also saw a reduction in days on market from 103 DOM in Q2 2022 to 80 in Q3 2023, which was at 121. Kaua'i sales, however, declined by 34.3%, which is a surprising number. Quarter over quarter, homes under contract also saw an increase of 38.5%.

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