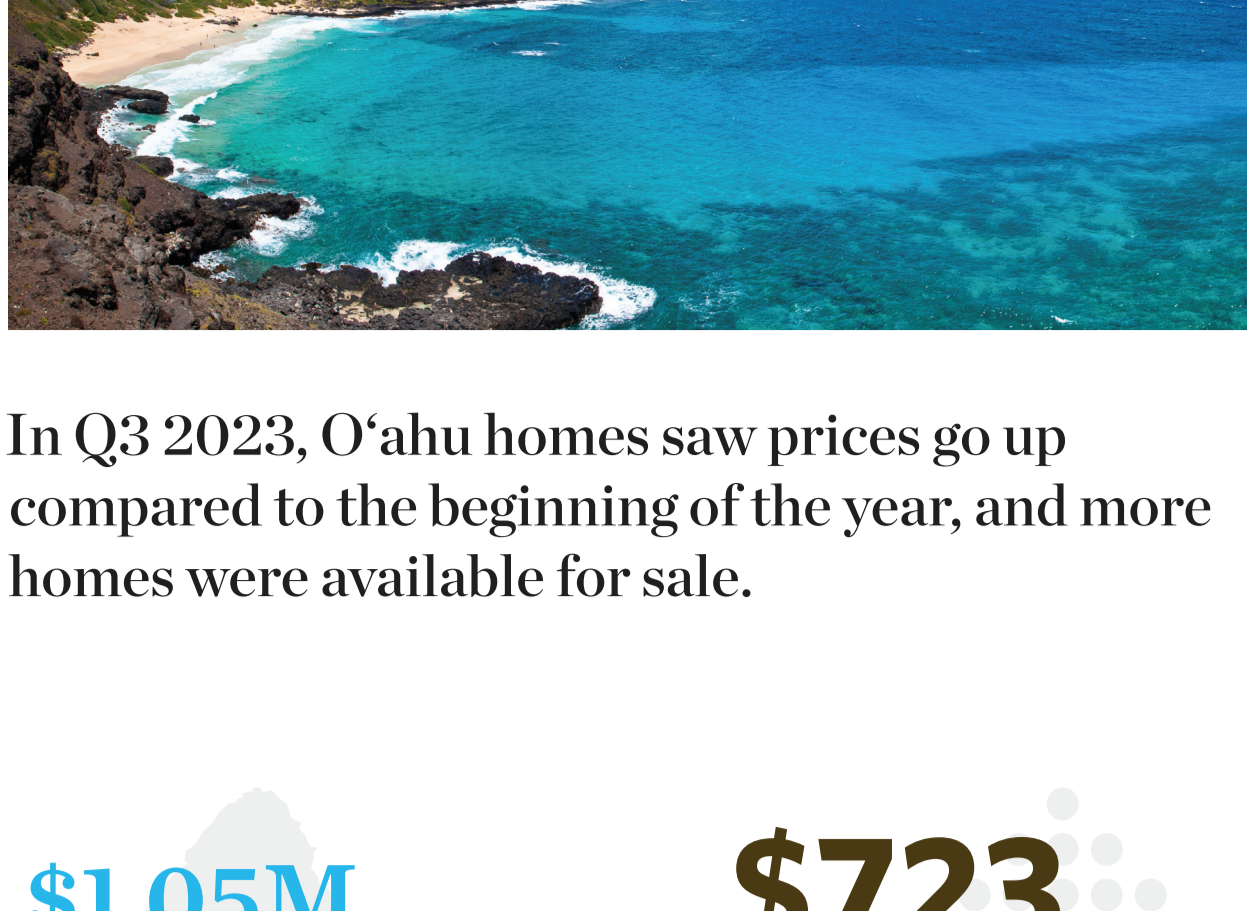




# O'ahu Residential Real Estate Market Report, Q3 2023

Presented by **Hawaii Life**,

You can email me at [inquiry@hawaiilife.com](mailto:inquiry@hawaiilife.com) or via phone at **(808) 370-3848**.



## In Q3 2023, O'ahu homes saw prices go up compared to the beginning of the year, and more homes were available for sale.

### \$1.05M

#### Median Sold Price

Up +29% from \$1.03M in Q2 2023  
Down -4.5% from \$1.1M in Q3 2022  
Up +59.09% from \$660K in Q3 2013 (10 Years Ago)

### \$723

#### Avg Sold Price/Sqft

Up +2% from \$710 in Q2 2023  
Down -0.4% from \$726 in Q3 2022  
Up +63.21% from \$443 in Q3 2013 (10 Years Ago)

### 737

#### Sold Listings

Down -5% from 772 in Q2 2023  
Down -19.3% from 913 in Q3 2022  
Down -24.1% from 971 in Q3 2013 (10 Years Ago)

### +1%

#### Current Inventory is 637

Up +1% from 629 in Q2 2023  
Down +2.6% from 654 in Q3 2022  
Down -52.5% from 1,341 in Q3 2013 (10 Years Ago)

### 2.3 MONTHS OF INVENTORY

Down -4% from 2.4 months in Q2 2023  
Up +9.5% from 2.1 months in Q3 2022  
Down -43.9% from 4.1 months in Q3 2013 (10 Years Ago)

### 747 PENDING PROPERTIES

Up +1% from 737 in Q2 2023  
Down -4.4% from 781 in Q3 2022  
Down -22.99% from 970 in Q3 2013 (10 Years Ago)

### 37

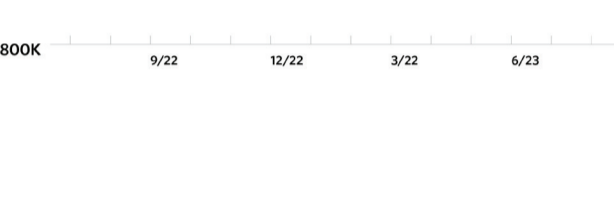
#### Avg Days On Market

Down -16% from 44 in Q2 2023  
Up +42.3% from 26 in Q3 2022  
Down -55.95% from 84 in Q3 2013 (10 Years Ago)

## BEHIND THE NUMBERS

O'ahu had fewer homes for sale at the start of 2022 but by the end of the year, the amount of homes on the market began to climb. This trend of increasing inventory was seen across the island chain. Starting from July 2022, homes on O'ahu were taking longer to sell, but in the second and third quarter, Days On Market (DOM) began to drop. Even though 2023 started slow, home sales on O'ahu were picking up with a slight pull back in Q3 2023 compared to Q2 2023. There are two opposing forces that will most likely determine future sales volume. The small increase in listing count is an encouraging sign, especially in a market as strained for inventory as O'ahu. Climbing interest rates continue to impact prospective buyers with no clear indication if or when rates will come down to more affordable levels.

## O'ahu Residential Market Statistics Overview



### INVENTORY

While O'ahu residential inventory decreased year over year by -2.63% (637 versus 654), quarter over quarter it was up +1.3% from 629 active listings. O'ahu sales declined both year over year and quarter over quarter. There were 737 sales in Q3 2023 compared to 913 in Q3 2022 and 772 sales in Q2 2023. Homes under contract were at 747 in Q3 2023, which seems to support that sales will remain at their current level. Market activity on O'ahu continues to absorb new listing inventory, however, remaining historically low.



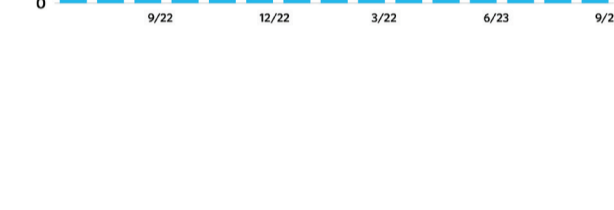
### MEDIAN SOLD PRICE

For the third quarter of 2023, the median sold price (the middle value of all the sold prices) of single-family homes on O'ahu was \$1.05M, a decrease of -4.5% from the median sold price of \$1.1M during Q3 2022. O'ahu is seeing a slight rise in median price from Q1 2023. The median sales price in Q1 was \$1,020M, \$1,030M in Q2 and in Q3 it was up to \$1.05M.



### AVERAGE PRICE PER SQUARE FOOT

Prices per square foot vary based on location, lot size, property age, overall condition, and other factors, which must be considered when comparing different properties, neighborhoods or complexes. On O'ahu, the Average Sold Price per Square Foot reached a high in Q1 2022 at over \$753 per square foot, then declined reaching a low in Q4 2022. Throughout 2023, the prices per square foot have been rising with \$702 per square foot in Q1 2023, Q2 2023 was \$710 per square foot and Q3 2023 was \$723.



### DAYS ON MARKET

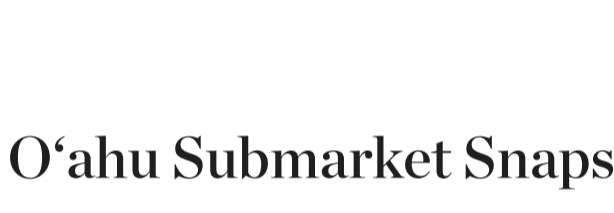
The average Days on Market (DOM) shows how many days, on average, a property is on the market before it sells. The overall trendline shows Days on Market being higher than the lows of late 2021 and early 2022. While Q3 2023 at 37 DOM was +42.3% higher than Q3 2022 at 26 DOM, the short term trend is declining. Q1 2023 was 49 days and Q2 2023 was 44 days. Overall, this is a testament to the resiliency of O'ahu's residential real estate market - even in a high-interest rate environment, new listing inventory sells relatively quickly.



### 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 O'ahu is 2.3 months, a +9.5% increase from 2.1 months in Q3 2022.

## O'ahu's 10-Year Residential Real Estate Appreciation



### 10 YEAR MEDIAN HOME VALUE

Currently standing at \$1.05M, O'ahu's median sold price has grown +59.09% in the last decade.

The long-term data of the past 10 years gives a more accurate picture of the state of O'ahu's luxury real estate market, revealing a substantial upward trajectory and illustrating an enduring and robust appreciation trend. Notably, this value escalation surpasses the surge brought on by the pandemic, reaffirming a resilient market performance.

### LOOKING FORWARD

Over the past decade, the value of a single-family home purchased in 2012 on O'ahu has increased significantly despite changes in the market since the pandemic began. Increase in property value was as high as 76%, despite the decrease in number of homes sold since the summer of 2022. Varying factors have affected the average price of homes on O'ahu. With changes in the market after the pandemic and higher interest rates, along with fewer properties for sale, prices have been unpredictable. Just looking at this particular point in time may not show the full picture of O'ahu's housing market.

## O'ahu Submarket Snapshots

Central O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	33	33	0.0%
Sold Listings	59	78	▼ -24.4%
Avg Price / SF (sold)	\$616.00	\$611.00	▲ 0.8%
Median Sold Price	\$975,000	\$1,056,000	▼ -7.7%
Avg Days on Market	31	21	▲ 47.6%

Diamond Head O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	94	90	▲ 4.4%
Sold Listings	76	127	▼ -40.2%
Avg Price / SF (sold)	\$959.00	\$884.00	▲ 8.5%
Median Sold Price	\$1,508,000	\$1,450,000	▲ 4.0%
Avg Days on Market	39	32	▲ 21.9%

Ewapain O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	102	107	▼ -4.7%
Sold Listings	164	174	▼ -5.7%
Avg Price / SF (sold)	\$600.00	\$612.00	▼ -2.0%
Median Sold Price	\$898,000	\$930,000	▼ -3.4%
Avg Days on Market	38	24	▲ 58.3%

Hawai'i Kai O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	28	34	▼ -17.6%
Sold Listings	32	34	▼ -5.9%
Avg Price / SF (sold)	\$937.00	\$905.00	▲ 3.5%
Median Sold Price	\$1,450,000	\$1,700,000	▼ -14.7%
Avg Days on Market	24	27	▼ -11.1%

Kailua O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	48	44	▲ 9.1%
Sold Listings	62	89	▼ -30.3%
Avg Price / SF (sold)	\$1,004.00	\$844.00	▲ 19.0%
Median Sold Price	\$1,733,000	\$1,570,000	▲ 10.4%
Avg Days on Market	34	25	▲ 36.0%

Kaneohe O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	54	42	▲ 28.6%
Sold Listings	52	62	▼ -16.1%
Avg Price / SF (sold)	\$696.00	\$715.00	▼ -2.7%
Median Sold Price	\$1,213,000	\$1,200,000	▲ 1.1%
Avg Days on Market	27	31	▼ -12.9%

Leeward O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	79	83	▼ -4.8%
Sold Listings	74	74	0.0%
Avg Price / SF (sold)	\$504.00	\$500.00	▲ 0.8%
Median Sold Price	\$688,000	\$680,000	▲ 1.2%
Avg Days on Market	53	28	▲ 89.3%

Makakilo O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	26	21	▲ 23.8%
Sold Listings	23	32	▼ -28.1%
Avg Price / SF (sold)	\$615.00	\$618.00	▼ -0.5%
Median Sold Price	\$1,070,000	\$999,000	▲ 7.1%
Avg Days on Market	22	18	▲ 22.2%

Metro O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	92	90	▲ 2.2%
Sold Listings	77	103	▼ -25.2%
Avg Price / SF (sold)	\$691.00	\$711.00	▼ -2.8%
Median Sold Price	\$1,438,000	\$1,240,000	▲ 16.0%
Avg Days on Market	46	29	▲ 58.6%

North Shore O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	28	44	▼ -36.4%
Sold Listings	20	30	▼ -33.3%
Avg Price / SF (sold)	\$869.00	\$1,301.00	▼ -33.2%
Median Sold Price	\$1,130,000	\$1,538,000	▼ -26.5%
Avg Days on Market	27	37	▼ -27.0%

Pearl City O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	32	33	▼ -3.0%
Sold Listings	44	57	▼ -22.8%
Avg Price / SF (sold)	\$614.00	\$596.00	▲ 3.0%
Median Sold Price	\$1,050,000	\$1,100,000	▼ -4.5%
Avg Days on Market	27	19	▲ 42.1%

Waipahu O'ahu Residential	Q3 2023	Q3 2022	% change
For Sale	21	32	▼ -34.4%
Sold Listings	54	49	▲ 10.2%
Avg Price / SF (sold)	\$601.00	\$585.00	▲ 2.7%
Median Sold Price	\$903,000	\$950,000	▼ -4.9%
Avg Days on Market	35	21	▲ 66.7%

