Hawai'i Island's Residential Market Statistics

After dipping to its lowest point in the second quarter of 2021, the number of available homes on Hawai'i Island grew in 2022. There was a slight dip in Q1 2023 with 570 available homes, increasing to 575 in Q2 2023 and rose again to 606 in Q3 2023. Starting from August 2022, homes have been staying on the market longer before selling. The total number of sales has continued to decrease since the peak of the pandemic, although the rate of decrease is slowing as more inventory becomes available. Interestingly, the total number of sales in the market is only 3.5% less than 10 years ago, in Q3 of 2013.

The inventory on the Hawai'i Island is higher than it was 10 years ago, and has experienced a surge, the long term outlook for Hawai'i Island real estate market is encouraging for prospective buyers, although current mortgage interest rates have helped keep home prices stable on Hawai'i Island during 2022 and the first 3 quarters of 2023. Although the rate of appreciation varies dramatically by zip code.

Summary of Home Sales
- Median Sold Price: $509,000 (Q3 2022) vs. $505,000 (Q3 2013)
- Average Sold Price: $502,000 (Q2 2023) vs. $509,000 (Q3 2013)
- Median Sold Price/Sqft: $279 (Q3 2022) vs. $285 (Q3 2013)
- Average Sold Price/Sqft: $527 (Q2 2023) vs. $515 (Q2 2022)
- Avg. Days On Market: 68 (Q3 2023) vs. 75 (Q3 2022)

Hawai'i Island's 10-Year Residential Real Estate Appreciation
- Median Home Value in Q3 2023: $509,000
- Median Home Value in Q3 2013: $285,000
- Increase: 72.41% over 10 years

Hawai'i Island Submarket Snapshots
- South Kohala: Median Sold Price: $495,000
- Kona: Median Sold Price: $527,000
- North Kohala: Median Sold Price: $499,000

Sources & Disclaimers: Data compiled from Trendgraphix.com as of 10/7/23, 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.

Looking Beyond the Anomaly of the Pandemic
- The housing market in Hawai'i Island has slightly outpaced the other neighbor islands in available inventory, which may help to sustain activity.
- Despite the pandemic, the market has shown resilience, with home sales declining modestly from their peak levels.
- The slower rate of decline in sales could be attributed to increased inventory and lower mortgage rates.

BEHIND THE NUMBERS
- Over the past decade, the real estate market has experienced significant shifts, with a notable surge in the number of homes available for sale.
- Factors such as increased inventory and lower mortgage rates have contributed to the stabilization of home prices.

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