



Hawai'i Island Residential Estate Market Report, Q3 2023

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Hawai'i Island's single-family home market in Q3 2023 saw a noticeable rise in sales prices with more homes available for sale.

\$500K

Median Sold Price

Up +1% from \$495K in Q2 2023

Up +2% from \$490K in Q3 2022

Up +72.41% from \$290K in Q3 2013 (10 Years Ago)

\$527

Avg Sold Price/Sqft

Up +5% from \$502 in Q2 2023

Up +3.5% from \$509 in Q3 2022

Up +88.89% from \$279 in Q3 2013 (10 Years Ago)

499

Sold Listings

Down -9% from 551 in Q2 2023

Down -16% from 594 in Q3 2022

Down -3.48% from 517 in Q3 2013 (10 Years Ago)

+5%

Current Inventory is 606

Up +5% from 575 in Q2 2023

Down +0.2% from 607 in Q3 2022

Down -48.69% from 1,181 in Q3 2013 (10 Years Ago)

3.6 MONTHS OF INVENTORY

Up +16% from 3.1 months in Q2 2023

Up +16.1% from 3.1 months in Q3 2022

Down -47.83% from 6.9 months Q3 2013 (10 Years Ago)

524 PENDED PROPERTIES

Down +8% from 567 in Q2 2023

Down -11.5% from 592 in Q3 2022

Up +6.72% from 491 in Q3 2013 (10 Years Ago)

68

Avg Days On Market

Down -9% from 75 in Q2 2023

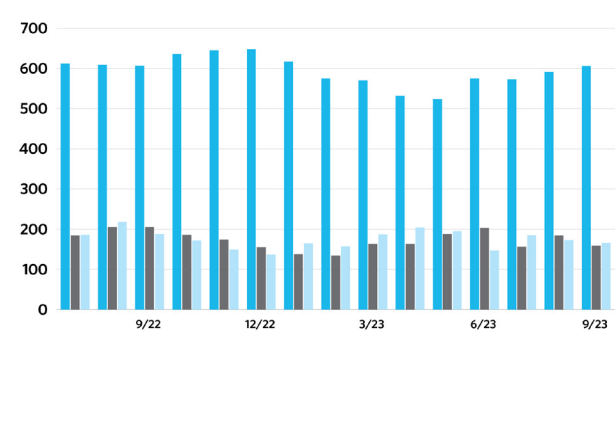
Up +33.3% from 51 in Q3 2022

Down -44.26% from 122 in Q3 2013 (10 Years Ago)

BEHIND THE NUMBERS

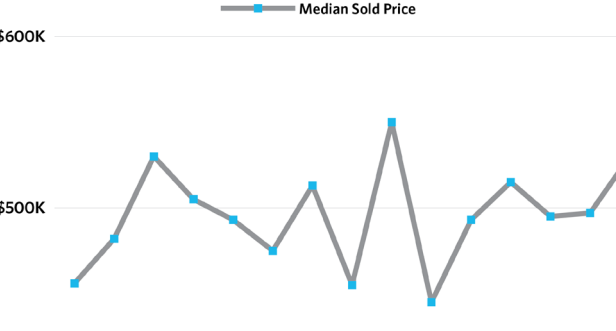
After dipping to its lowest point in the second quarter of 2021, the number of available homes on Hawai'i Island grew in 2022. There was a slight dip in Q1 2023 with 570 available homes, increasing to 575 in Q2 2023 and rose again to 606 in Q3 2023. Starting from August 2022, homes have been staying 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. Hawaii Island has slightly outpaced the other neighbor islands in available inventory, which may help to sustain activity.

Hawai'i Island Residential Market Statistics Overview



INVENTORY

Hawai'i Island residential inventory sits at **606** active listings, a decrease of only **-0.2%** from Q3 2022 to Q3 2023. Big Island sales, however, declined by **-16%** to **499** from 594 in Q3 2022. Homes under contract also saw a **-11.5%** decrease to **524** in Q3 2023 from 592 in the same period in 2022.



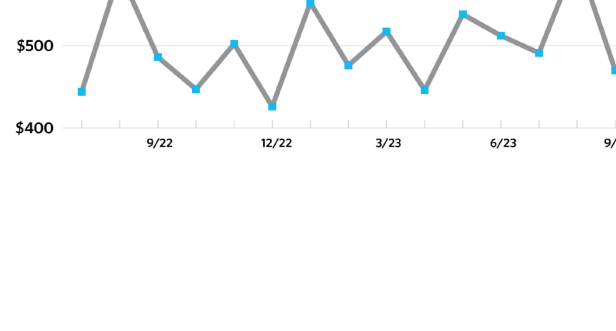
MEDIAN SOLD PRICE

For the third quarter of 2023, the median sold price (the middle value of all the sold prices) of single-family homes on Hawai'i Island was **\$500K**, an increase of **+2%** from the median sold price of \$490K during Q3 2022. (*Note: Aggregating Median Price statistics on Hawai'i Island can be somewhat erroneous, as the volume of sales and price points differs dramatically in East Hawai'i and West Hawai'i.)



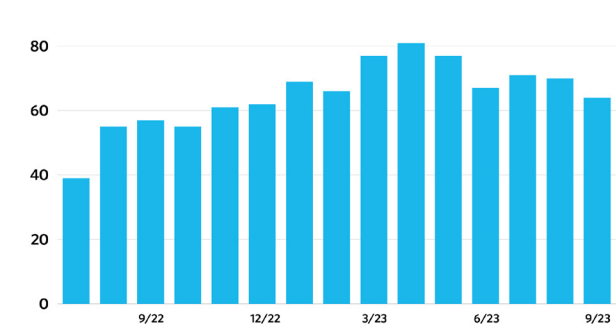
AVERAGE PRICE PER SQUARE FOOT

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. On Hawai'i Island, the Average Sold Price per Square Foot peaked in Q2 2022. After a decline in the second half of 2022, the Average Price per Square Foot seems to be again on an upward trajectory. The Average Price per Square Foot was **+3.5%** greater than a year ago, **\$527/sq ft** in Q3 2023 compared to \$509/sq ft in Q3 2022. The 2023 trend is Q1 at \$515/sq ft, Q2 at \$502/sq ft and Q3 at \$509/sq ft.



DAYS ON MARKET

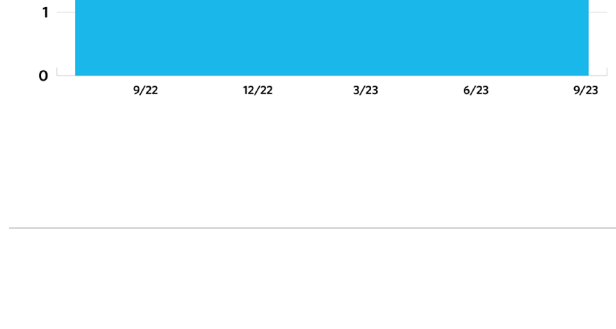
The average Days on Market (DOM) shows how many days, on average, a property is on the market before it sells. Beginning in Q2 2021, the Days on Market were abnormally low until they began increasing in Q2 2023. There was a slight reduction in Q3 2023. Q3 2023 had an average number of days on market of **68**, an increase of **+33.3%** compared to 51 DOM in Q3 2022. Q3 2023 was **-9.3%** lower than Q2 2023 at 75 DOM.



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 the Hawai'i Island is **3.6** months, a **+16.1%** increase from 3.1 months in Q3 2022.

Hawai'i Island's 10-Year Residential Real Estate Appreciation



10 YEAR MEDIAN HOME VALUE

Over the past decade, the real estate market on Hawai'i Island has experienced significant appreciation. Hawai'i Island's median home price is **+72.41%** higher than it was 10 years ago, and the appreciation varies dramatically by zip code. Looking beyond the anomaly of the pandemic surge, the long term outlook for Hawai'i Island real estate remains strong and resilient.

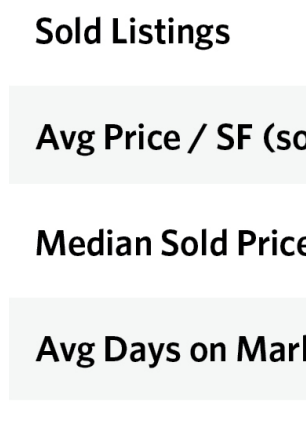
LOOKING FORWARD

Our outlook on Hawai'i Island's residential real estate market remains strong, even with the market's relative volatility after the pandemic. Looking back over the last ten years, a house bought in 2013 on Hawai'i Island has significantly increased in value. As with every county in Hawai'i, housing is in high demand and overall supply is far behind current needs. Several factors have helped keep home prices stable on Hawai'i Island during 2022 and the first 3 quarters of 2023. Although Hawai'i Island's inventory is slightly higher than its neighbor-island counterparts, and growing slightly, overall listing inventory is still historically low. Higher inventory levels are encouraging for prospective buyers, although current mortgage interest rates could continue to limit future sales growth. We remain confident on Hawai'i Island's real estate values, especially in the longer term.

Hawai'i Island Submarket Snapshots

East Hawai'i Island Residential	Q3 2023	Q3 2022	% change
For Sale	422	414	▲ 1.9%
Sold Listings	328	409	▼ -19.8%
Avg Price / SF (sold)	\$325.00	\$326.00	▼ -0.3%
Median Sold Price	\$387,000	\$390,000	▼ -0.8%
Avg Days on Market	66	53	▲ 24.5%

West Hawai'i Island Residential	Q3 2023	Q3 2022	% change
For Sale	184	193	▼ -4.7%
Sold Listings	171	185	▼ -7.6%
Avg Price / SF (sold)	\$772.00	\$767.00	▲ 0.7%
Median Sold Price	\$1,080,000	\$965,000	▲ 11.9%
Avg Days on Market	72	45	▲ 60.0%



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