



# Maui Residential Real Estate Market Report, Q3 2023

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## Maui's housing market rebounds after a brief setback.

### \$1.207M

**Median Sold Price**

Up **+5%** from **\$1.15M** in Q2 2023  
Up **+17.8%** from **\$1.025M** in Q3 2022  
Up **+134.37%** from **\$515K** in Q3 2013 (10 Years Ago)

### \$790

**Avg Sold Price/Sqft**

Down **-9%** from **\$866** in Q2 2023  
Up **+4.1%** from **\$759** in Q3 2022  
Up **+109.5%** from **\$377** in Q3 2013 (10 Years Ago)

### 194

**Sold Listings**

Down **-4%** from **202** in Q2 2023  
Down **-17.4%** from **235** in Q3 2022  
Down **-25.10%** from **259** in Q3 2013 (10 Years Ago)

### -13%

**Current Inventory is 211**

Down **-13%** from **242** in Q2 2023  
Down **-12.1%** from **240** in Q3 2022  
Down **-57.8%** from **500** in Q3 2013 (10 Years Ago)

### 3.3 MONTHS OF INVENTORY

Down **-8%** from **3.6** months in Q2 2023  
Up **+6.5%** from **3.1** months in Q3 2022  
Down **-43.10%** from **5.8** months in Q3 2013 (10 Years Ago)

### 157 PENDED PROPERTIES

Down **-27%** from **214** in Q2 2023  
Down **-19.9%** from **196** in Q3 2022  
Down **-38.43%** from **255** in Q3 2013 (10 Years Ago)

### 55

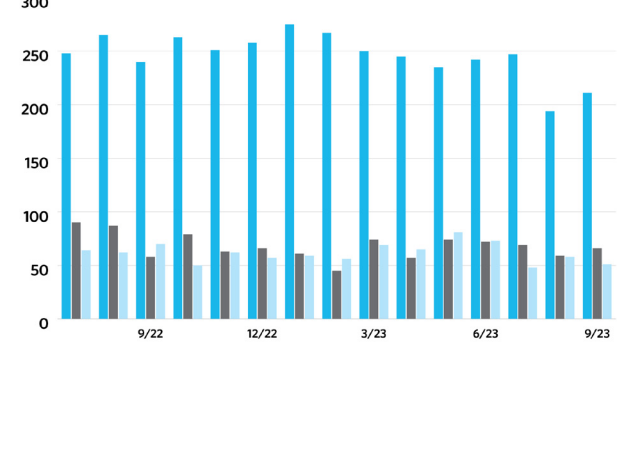
**Avg Days On Market**

Down **-11%** from **62** in Q2 2023  
Up **+48.6%** from **37** in Q3 2022  
Down **-24.66%** from **73** in Q3 2013 (10 Years Ago)

### BEHIND THE NUMBERS

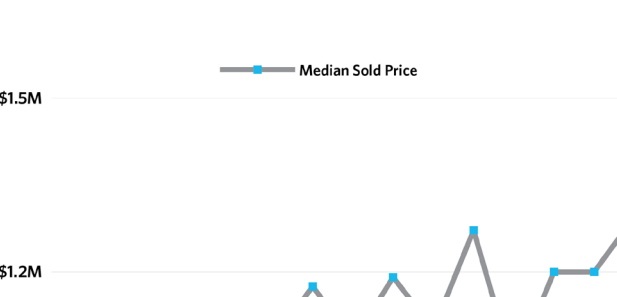
Events on August 8th affected many areas and lives on Maui, including its housing market. As a result, the data for the third quarter shows varied results. After the wildfires, the number of homes available for sale in August dropped significantly. By September, there were slightly more homes available, but we don't expect overall inventory to return to even pre-pandemic levels for several years. Homes sold faster in August and by September, some of the homes that had been on the market for a while were purchased. Predictably, Maui will likely see fewer home sales in Q4, although prices could increase due to limited availability.

## Maui Residential Market Statistics Overview



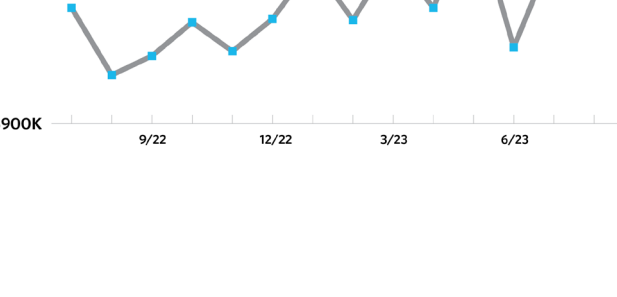
### INVENTORY

Maui's residential inventory decreased by -12.1% from 240 in Q3 2022 to 211 listings in Q3 2023, with the availability of single-family homes contracting. Inventory had been declining since a high in Q4 2022, however the quarter over quarter reduction between Q2 and Q3 was greater than expected. Maui's sales also declined by **-17.4%** from 235 in Q3 2022. New pending homes put under contract this quarter saw a -19.9% decrease to 157 in Q3 2023 from 196 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 Maui was **\$1.207M**, an increase of **+17.8%** from the median sold price of \$1.025M during Q3 2022. This is the second highest quarter ever for Maui, only behind Q2 2022 which was at \$1.238M.



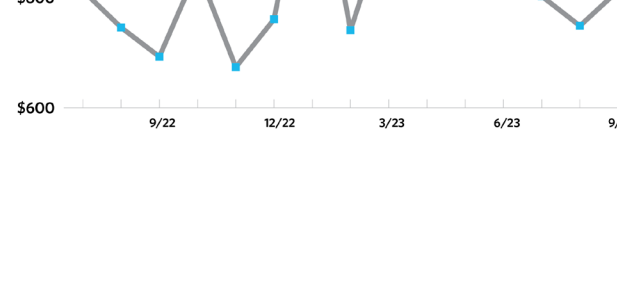
### AVERAGE PRICE PER SQUARE FOOT

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 Maui, the average sold price per square foot increased over the past 12 months. In Q3 2023, it reached **\$790/sq ft**, marking a **+4.1%** increase compared to \$759 in Q3 2022.



### DAYS ON MARKET

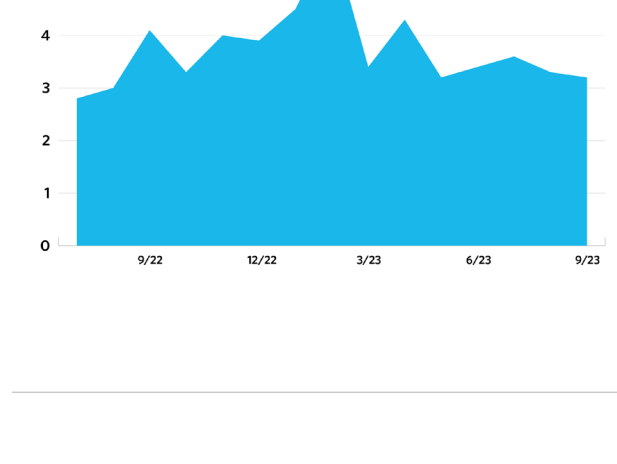
The average Days on Market (DOM) shows how many days, on average, a property is on the market before it sells. While some of the previous 12 months have been outliers, the overall trendline shows that Days on Market is increasing. Q3 2023 reported an average number of days on the market as **55**, an increase of **+48.6%** compared to 37 DOM in Q3 2022. The third quarter was, however, the shortest DOM for the year, as Q2 2023 was the highest for the year at 62 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 Maui is **3.3** months, a **+6.5%** increase from 3.1 months in Q3 2022.

## Maui's 10-Year Residential Real Estate Appreciation



### 10 YEAR MEDIAN HOME VALUE

Maui's median home value currently stands at **\$1.207M**. From a long-view perspective, that's an impressive uptick of **+134.37%** over the past 10 years. Decade-long trends in Maui's real estate market underscore a substantial and sustained growth in property values.

### LOOKING FORWARD

Over the past ten years, a home bought in 2013 on Maui has seen its value increase significantly. Even as sales numbers began to decline from the summer of 2022, prices remained high. There are several reasons why Maui's home prices have managed to stay so strong. The market became more unstable after the pandemic began and interest rates went up. The recent wildfires have reduced the number of available homes for sale and increased demand. The impacts of the fires will likely lead to continued volatility in Maui's housing market in the near term - and potentially outsized demand and low supply for years to come.

## South Maui Snapshot

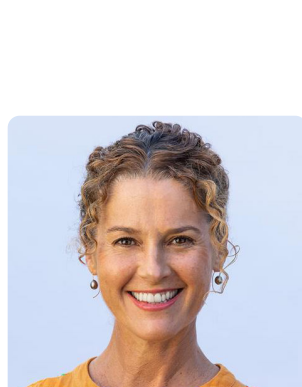
South Maui Residential	Q3 2023	Q3 2022	% change
For Sale	46	52	▼ -11.5%
Sold Listings	36	33	▲ 9.1%
Avg Price / SF (sold)	\$815.00	\$844.00	▼ -3.4%
Median Sold Price	\$1,333,000	\$1,445,000	▼ -7.8%
Avg Days on Market	52	36	▲ 44.4%

Central Maui Residential	Q3 2023	Q3 2022	% change
For Sale	61	89	▼ -31.5%
Sold Listings	106	124	▼ -14.5%
Avg Price / SF (sold)	\$799.00	\$734.00	▲ 8.9%
Median Sold Price	\$1,205,000	\$1,004,000	▲ 20.0%
Avg Days on Market	54	38	▲ 42.1%

North Shore Maui Residential	Q3 2023	Q3 2022	% change
For Sale	28	35	▼ -20.0%
Sold Listings	23	18	▲ 27.8%
Avg Price / SF (sold)	\$815.00	\$753.00	▲ 8.2%
Median Sold Price	\$1,500,000	\$1,263,000	▲ 18.8%
Avg Days on Market	62	29	▲ 113.8%

Upcountry Maui Residential	Q3 2023	Q3 2022	% change
For Sale	45	41	▲ 9.8%
Sold Listings	20	42	▼ -52.4%
Avg Price / SF (sold)	\$780.00	\$784.00	▼ -0.5%
Median Sold Price	\$1,080,000	\$1,025,000	▲ 5.4%
Avg Days on Market	47	32	▲ 46.9%

West Maui Residential	Q3 2023	Q3 2022	% change
For Sale	34	46	▼ -26.1%
Sold Listings	27	40	▼ -32.5%
Avg Price / SF (sold)	\$1,136.00	\$910.00	▲ 24.8%
Median Sold Price	\$2,350,000	\$1,893,000	▲ 24.1%
Avg Days on Market	79	43	▲ 83.7%



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