



Condo Market Outperforming Typical End-Of-Year Trend

Reduced Inventory for Sale and Competitive Bidding Continues to Push Prices Up

HONOLULU – (December 5, 2016) – Locations – Hawaii’s trusted leader for the most current, accurate real estate data – published its Oahu Residential Real Estate Report for November 2016. The report, which analyzes sales activity for more than 350 Oahu neighborhoods, shows Days on Market remain invariable and bid-ups are at peak levels in all price ranges under \$1 million. As compared to the same time last year, the new data signals potential for more aggressive conditions and price increases in the condo market heading into the end of 2016.

- **Inventory for sale remains low.** Low inventory is one of the main factors driving the competitive market. Inventory has remained near historically low levels since 2012.
- **Prices continue to rise in 2016** over previous-year levels. The November median sale price of \$750,000 for single-family homes and \$395,000 for condos are up 5% and 14% from a year ago.
- **The market is also moving very fast** with homes and condos selling much faster than November last year. The median home for sale goes into contract in just 18 days and condos in just 19 days.
- **Sales slow toward holiday season.** After the summer months, there are fewer new listings and the number of Days on the Market increases which result in properties taking longer to sell.
- **Mortgage rates have bounced above four percent** following the presidential election results. Bank rates are projected to rise in December 2016 and again in 2017, mortgage rates are expected to rise to the mid-four percent through 2017. Impact on the Oahu real estate market activity is slated to be minimal.

The following chart summarizes monthly Oahu real estate market information for November 2016:

MLS Monthly Summary as of 12/01/2016

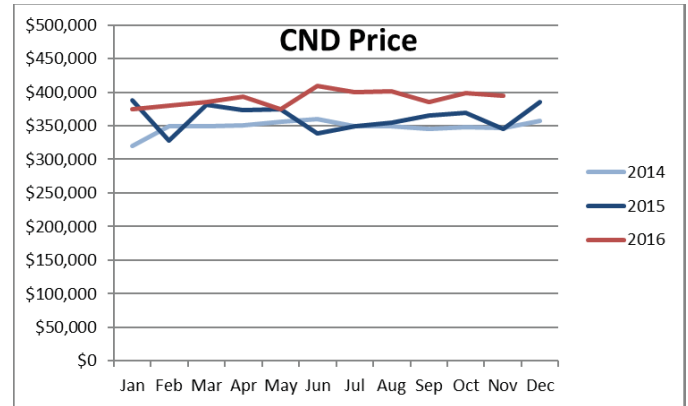
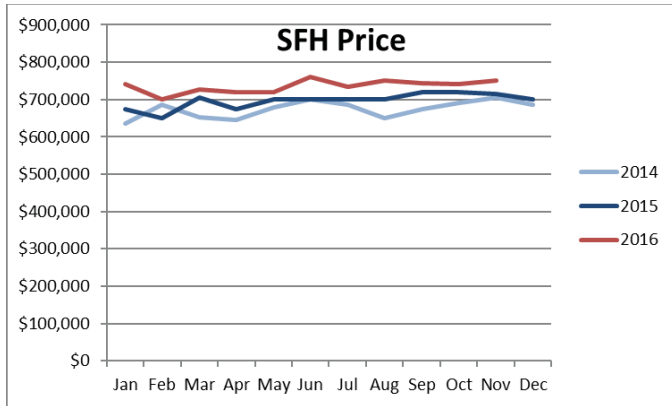
*From HBR MLS data through 11/30/2016**

	Oahu Single Family			Oahu Condos		
Market Stat	Nov-16	Nov-15	%ch	Nov-16	Nov-15	%ch
Sales	294	256	▲ +15%	416	371	▲ +12%
Median Price	\$750,000	\$715,500	▲ +5%	\$395,000	\$345,000	▲ +14%
DOM	18	23	▼ -22%	19	22	▼ -14%
Active Listings	932	919	▲ +1%	1,292	1,392	▼ -7%
Mos Remaining Inv	3.0	3.1	▼ -4%	2.8	3.3	▼ -13%
Bid-ups	28.8%	24.2%	▲ +19%	23.6%	19.4%	▲ +22%
New Listings	371	347	▲ +7%	579	552	▲ +5%

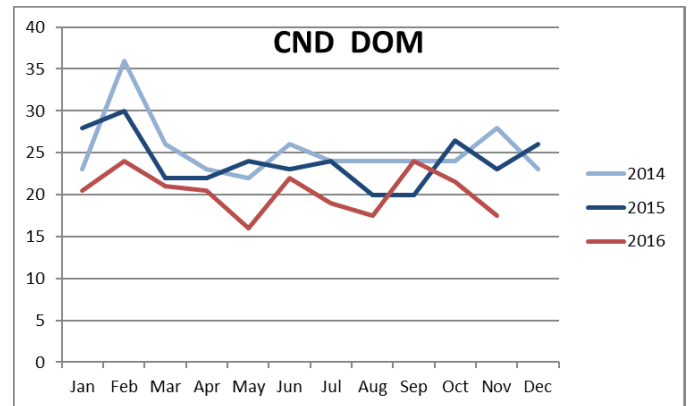
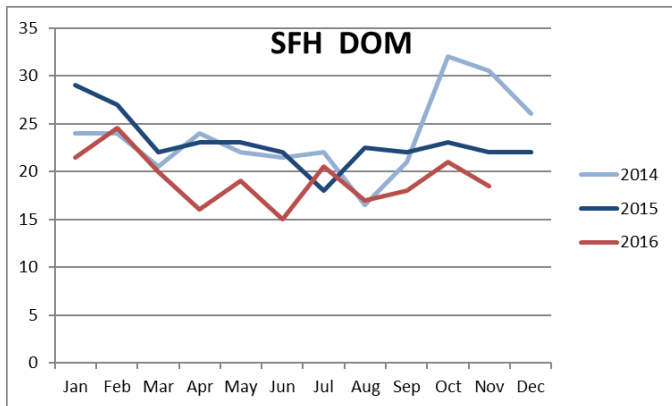
	Nov-16	Nov-15	%ch
Interest rate	4.08%	3.93%	▲ +3.8%

*Final monthly stats for November 2016 are subject to changes in the MLS data.

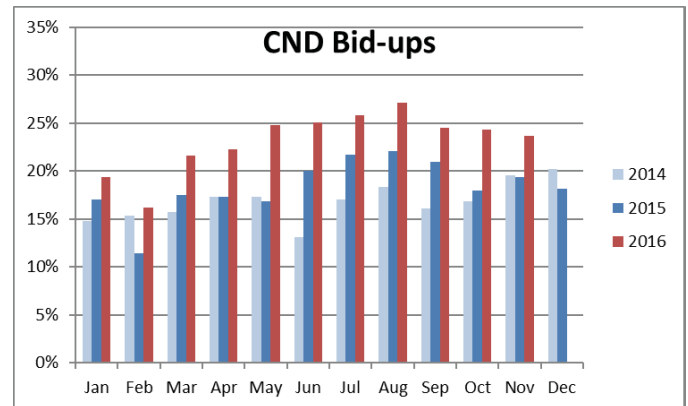
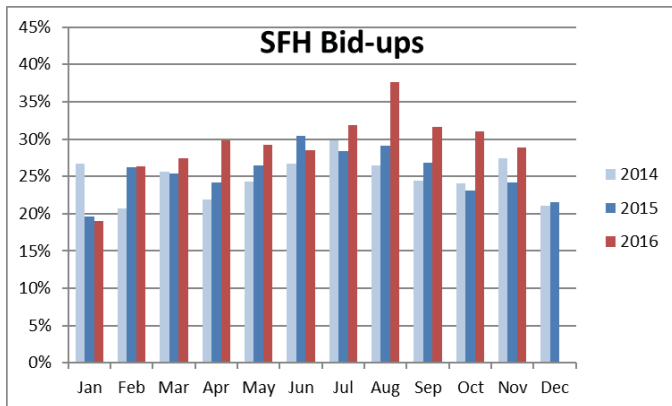
Charts of trends and comparison



Prices continue to rise in 2016 over previous-year levels. The November median sale price is \$750,000 for homes and \$395,000 for condos is up 5% and 14% from a year ago.



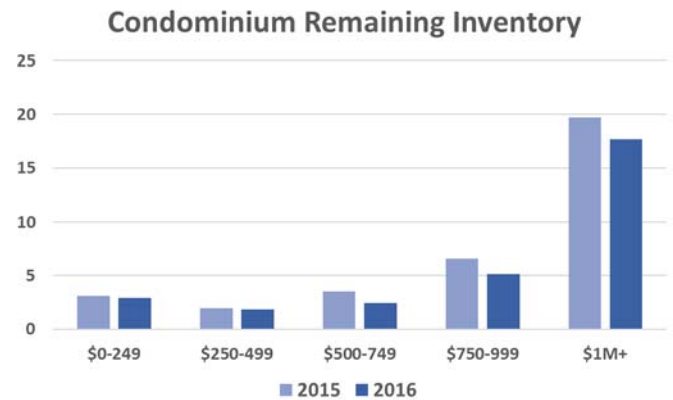
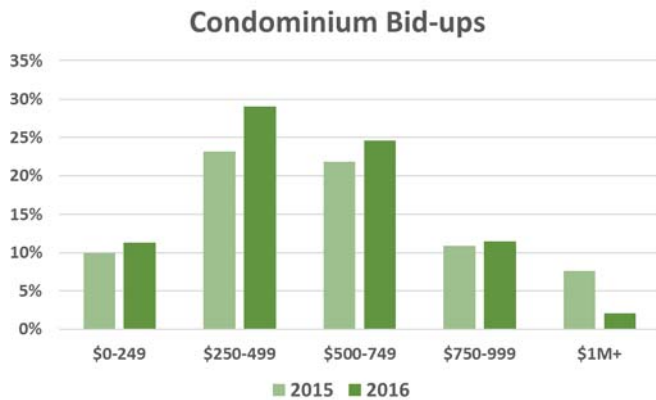
Homes and condos are selling faster. Median Days on Market is trending lower in 2016. The typical end-of-year slowdown has not occurred, signaling that the market – especially for condos -- is heating up even more.



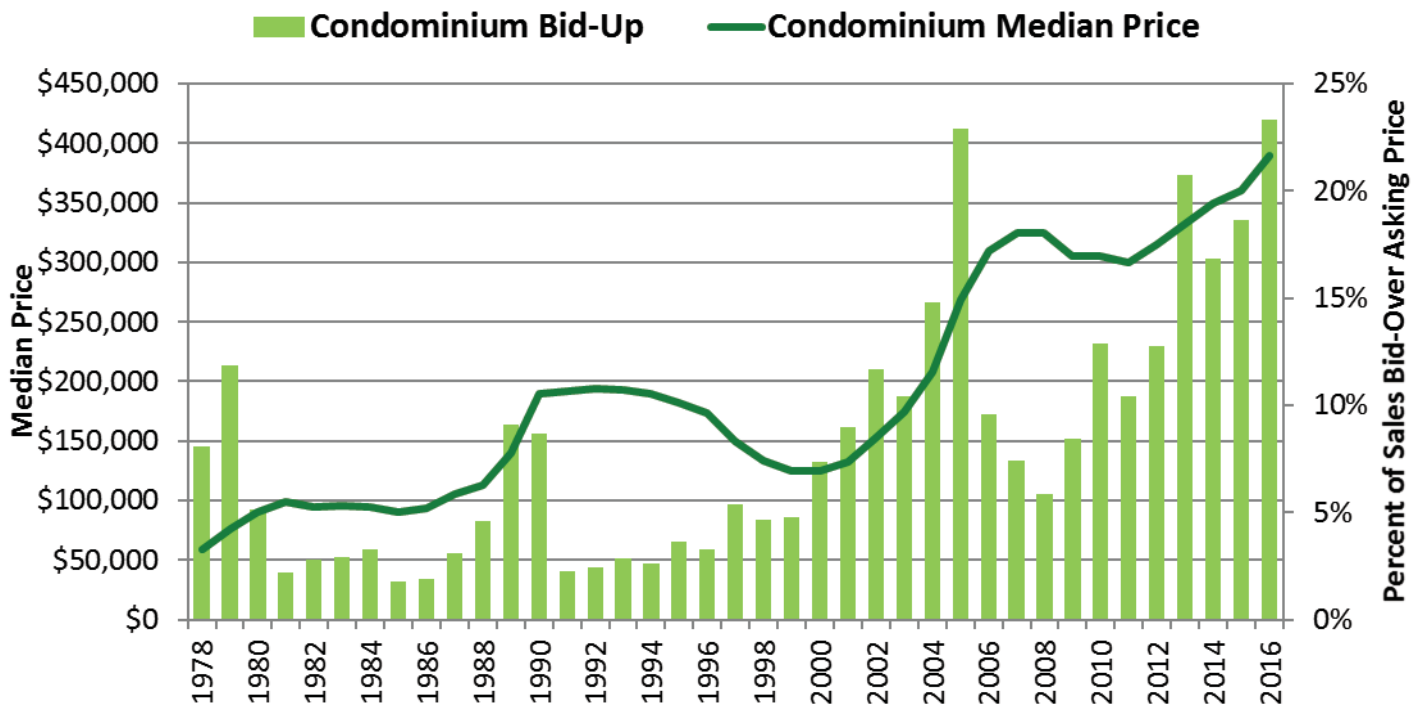
More homes and more condos are being bid-up over asking price compared to the past couple years, which will continue to push prices higher. In November 1 in every 3 homes sold and 1 in every 4 condos sold were bid-up over asking price.

“As we prepare to close 2016 and welcome in the New Year, we continue to see the normal end-of-year trends in the Oahu real estate market when compared to previous years,” said Scott Higashi CEO of Locations. “However, with the condo market outperforming the typical numbers, we believe this could be an indicator of stronger changes in that market direction.”

Condominium Competition Increasing



The Oahu condo market is showing many signs of increased competition. Bid-ups have increased in every price range below \$1 million, and Months of Remaining Inventory has dropped in all price ranges.



Competition drives prices. As more condos are bid-up over asking price, prices are pushed upward. In 2016, competition for Oahu condos is at record levels, signaling further increases in price.

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