

1 Summary

The Oahu real estate market is continuing strong in 2017. Competitive conditions continue in July with condo prices hitting peak highs and Days on Market at near-record lows. Points:

- **The Oahu condominium median price hit an all-time high of \$425,000 in July.** The previous record of \$419,500 was last reached in April 2017. **Prices will likely continue to rise in 2017.**
- **Days on market are at near-record lows for both single family homes and condos.** Especially for condos, with a median 15 days on market -- sellers are accepting offers in just 2 weeks.
- **Condo active listings are up all across Oahu.** Several market areas have sizable increases, some in affordable price ranges. There are also increases outside of typical condo markets. Waimanalo, Upper Windward, North Shore, Wahiawa, and Waipio.

2 Monthly Market Info – July 2017

MLS Monthly Summary as of 08/01/2017

From HBR MLS data through 07/31/2017*

Oahu Single Family

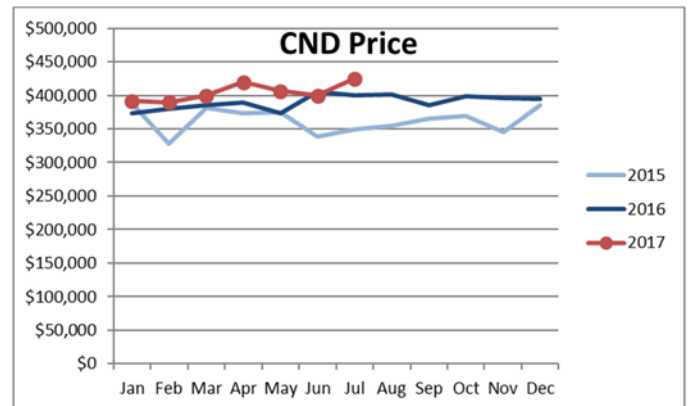
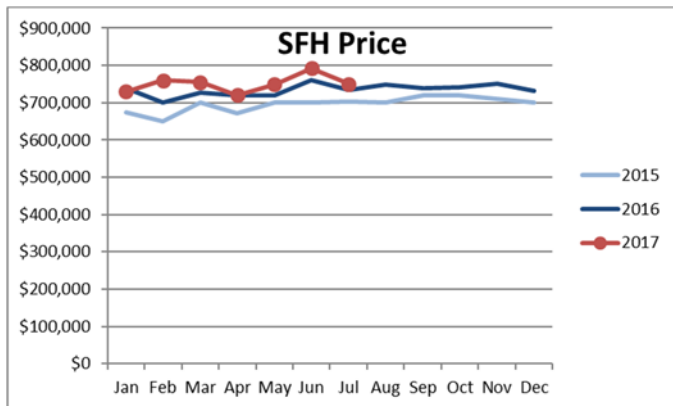
Oahu Condos

Market Stat	Jul-17	Jul-16	%ch	Jul-17	Jul-16	%ch
Sales	343	338	▲ +1%	482	456	▲ +6%
Median Price	\$750,000	\$733,500	▲ +2%	\$425,000	\$400,000	▲ +6%
DOM	19	20	▼ -5%	15	19	▼ -21%
Active Listings	944	1,026	▼ -8%	1,456	1,409	▲ +3%
Mos Remaining Inv	2.9	3.3	▼ -13%	3.0	3.2	▼ -5%
Bid-ups	31.2%	32.0%	▼ -2%	24.4%	25.7%	▼ -5%
New Listings	493	460	▲ +7%	713	633	▲ +13%

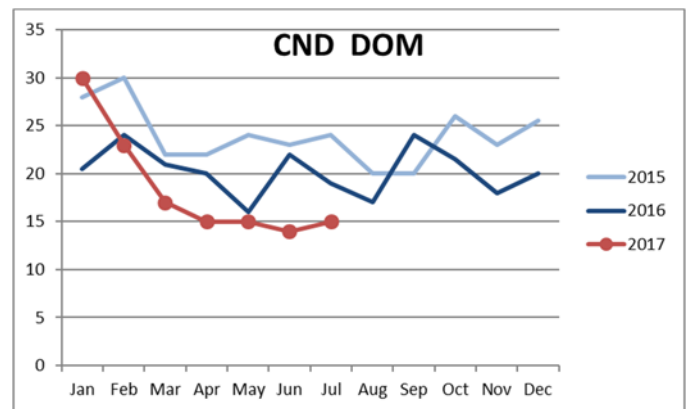
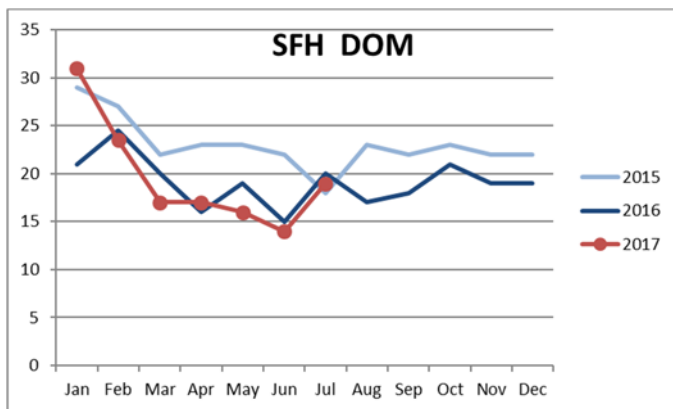
	Jul-17	Jul-16	%ch
Interest rate	3.92%	3.48%	▲ +12.6%

*Final monthly stats for July 2017 are subject to changes in the MLS data.

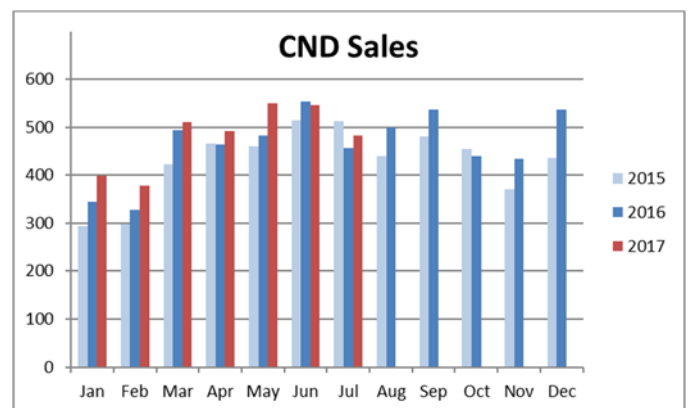
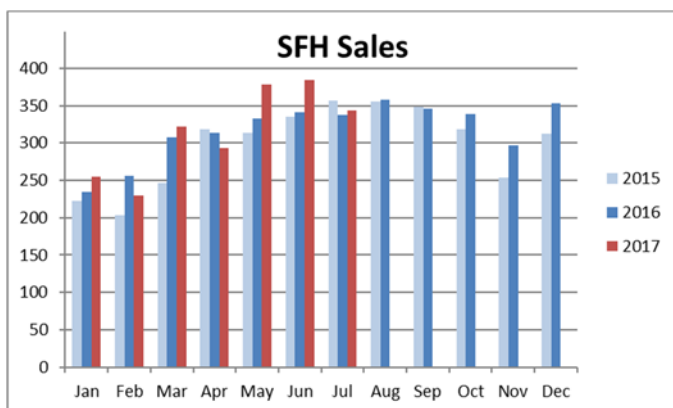
3 Charts of trends and comparison



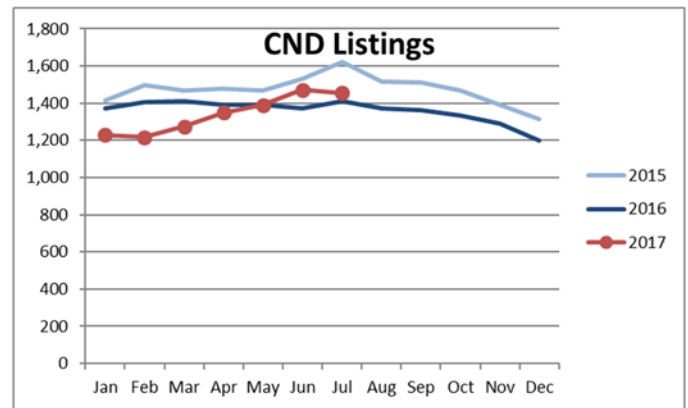
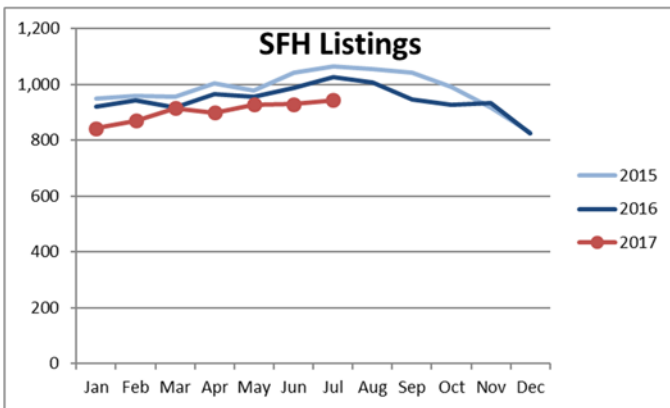
In July, Oahu condos hit an all-time high with a median sale price of \$425,000, up 5% from the previous peak of \$419,500 in April of this year. Prices will continue to rise in 2017 for both homes and condos, due to the current competitive market environment.



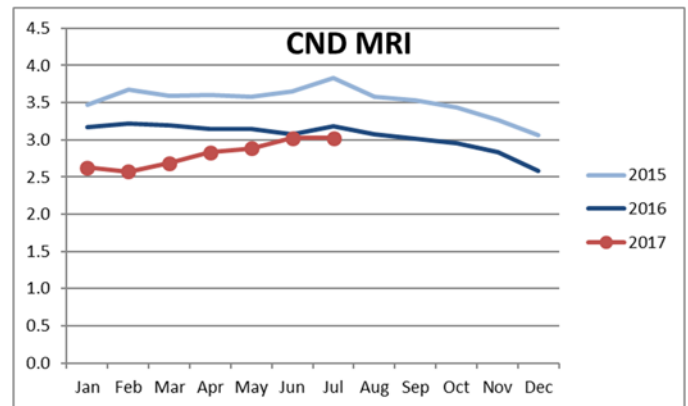
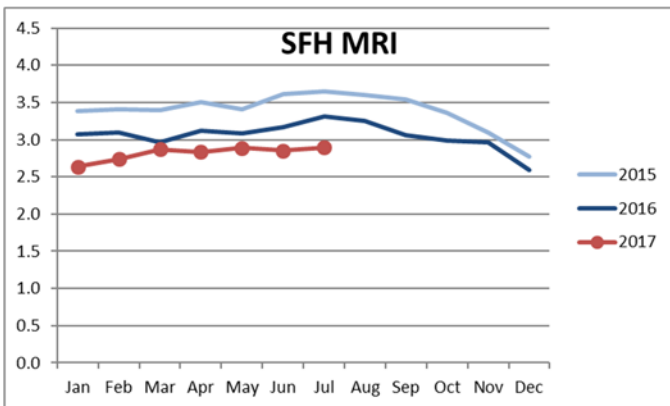
Time to sell is dropping significantly in 2017, with both homes and condos at near-record lows – especially condos, with a median 15 days on market in July. Low Days on Market is an indicator of both competitive real estate market conditions and strong demand.



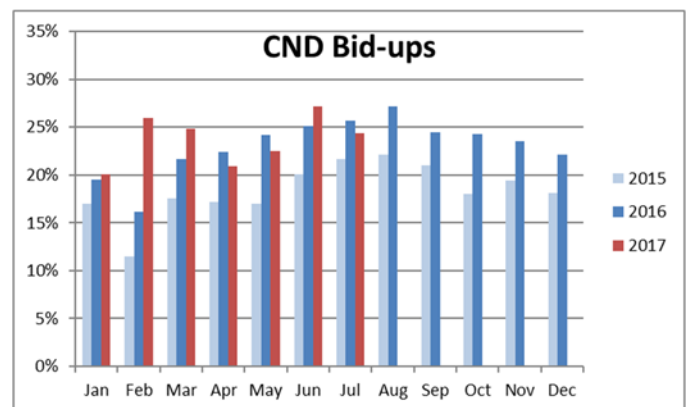
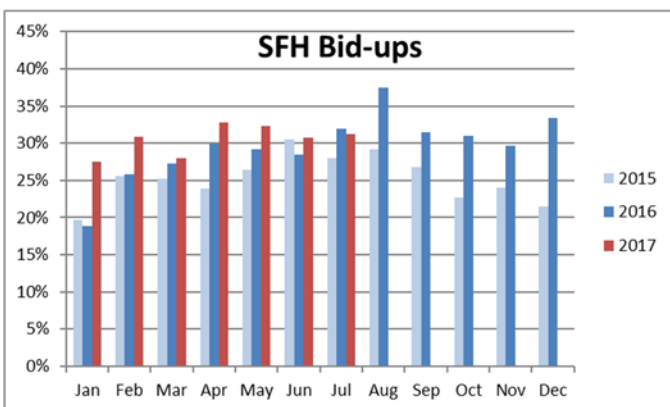
The pace of sales is a primary indicator of demand. Home and condo sales are increasing in 2017, however the pace of sales is constrained by limited available inventory.



Inventory for sale has seen welcome increases in 2017; the number of condo active listings has risen above last year's count for the first time in almost 3 years. Low inventory constrains sales, and increases competition for available properties.



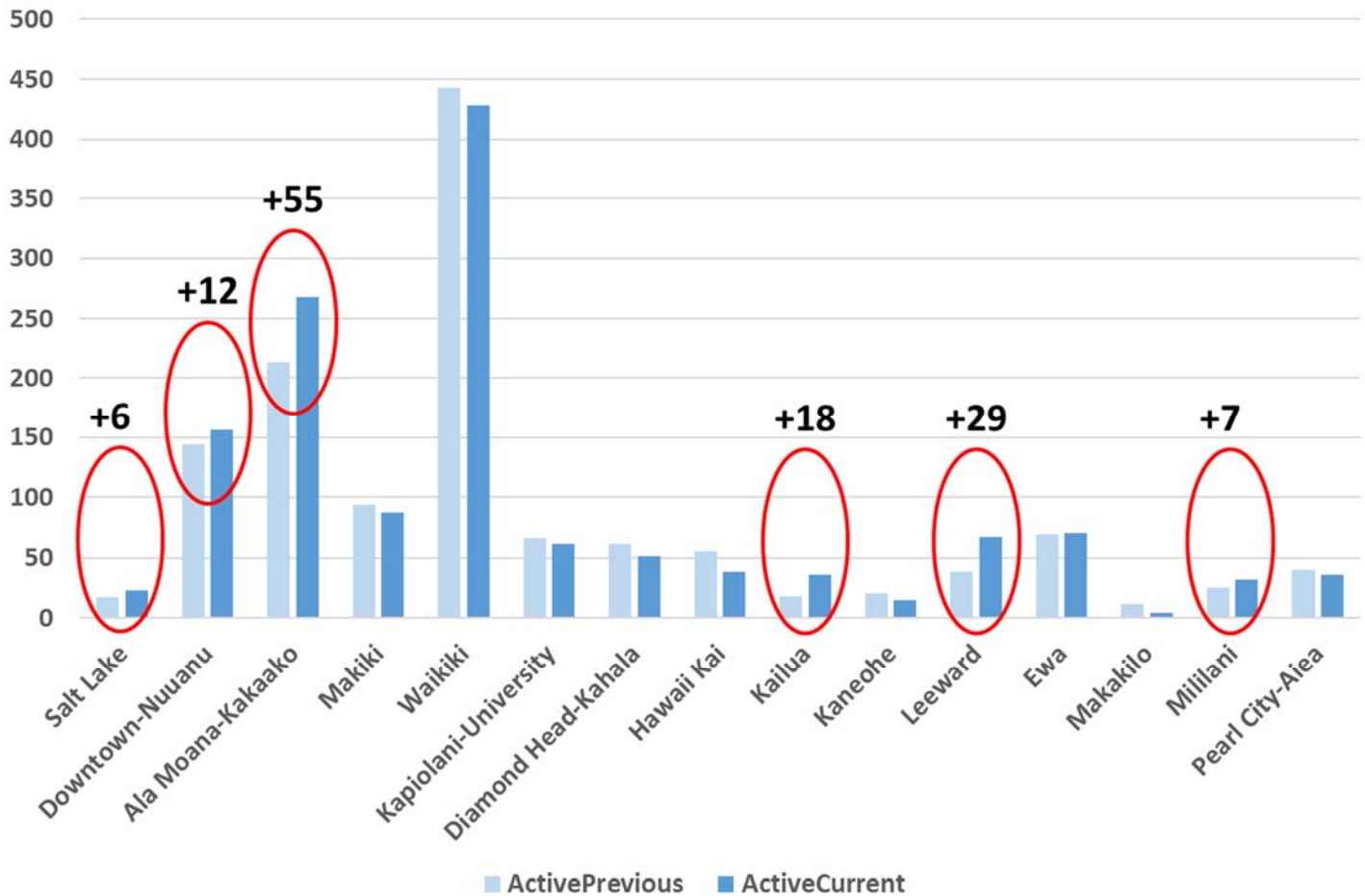
Months of Remaining Inventory, also called absorption, is at record lows in 2017, the tightest supply conditions in over 10 years. If no new properties came on the market, the existing supply would sell out in 3 months. MRI is an indicator of the supply/demand balance.



Bid-ups are the percent of sales that are bid-up over asking price in competitive bidding. In July, 31.2% of Oahu home sales were bid-up over asking price – that's 1 in every 3.2 sales. Bid-ups are an indicator of demand, and signal rising prices.

4 Focus: Increase in Condo Listings

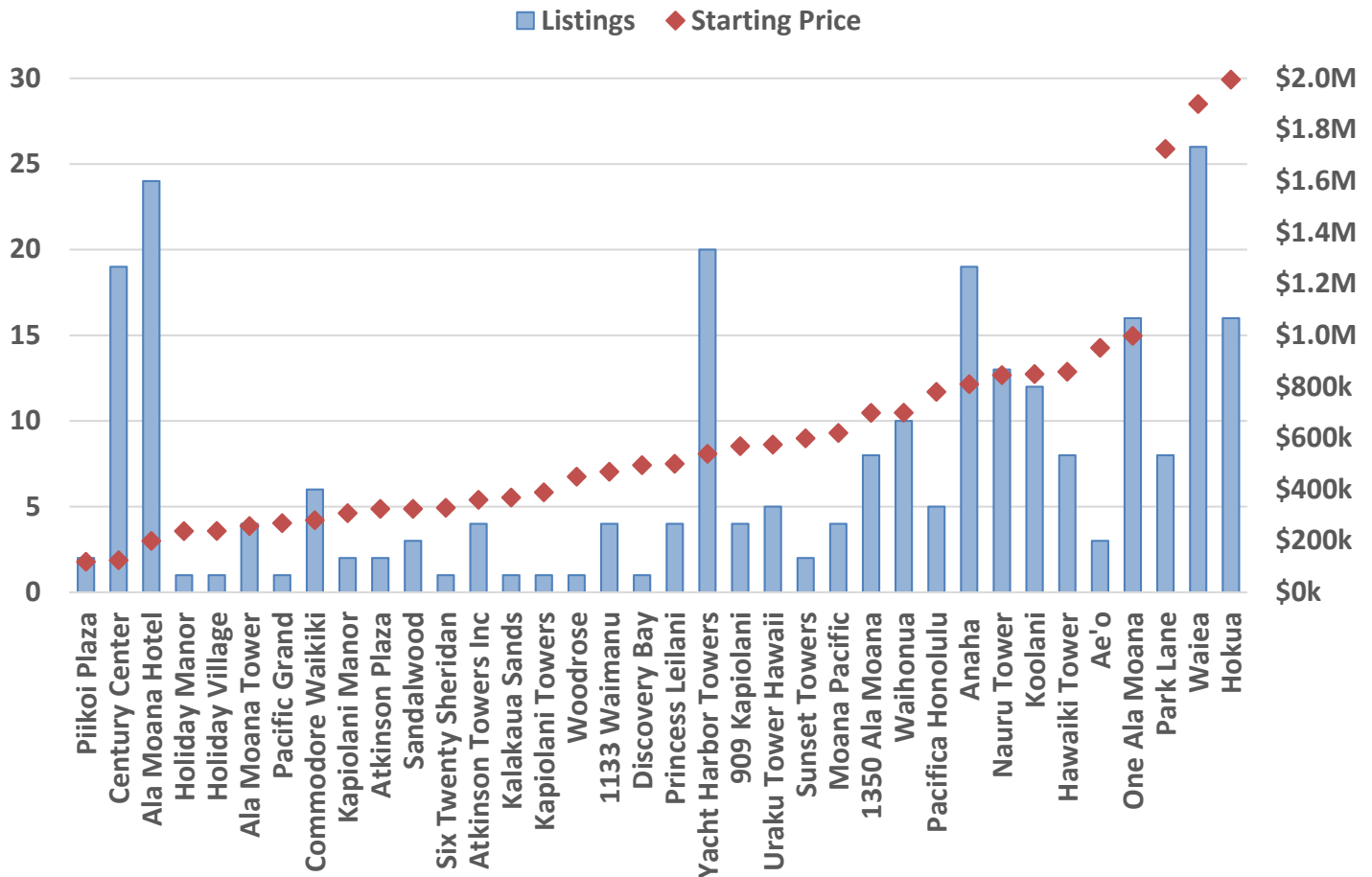
Condo Active Listings Counts by Market Area



Condo active listings are up across Oahu -- there are about 100 more condos available for sale now than last year. Several market areas have sizable increases, and some of these areas are in affordable price ranges! Downtown, there are increases at Honolulu Tower and Kukui Plaza, in price ranges that fit many buyers. In Leeward Oahu, several projects have more inventory now.

There are also more condos for sale in neighborhoods outside of typical condo markets. Waimanalo, Upper Windward, North Shore, Wahiawa, and Waipio all have increases in available inventory.

Ala Moana-Kakaako Condos Active Listings



Ala Moana-Kakaako has the largest increase in available inventory, 55 more condos for sale now than last year. Some of the increase is new projects hitting the resale market, but listings are up all across the market. There are opportunities in Ala Moana-Kakaako at every price range. For example, Yacht Harbor Towers has 20 active listings, starting at around \$500,000.

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