

## 1 Summary

The Oahu real estate market is continuing strong in 2017. Sales are strong, prices are rising, and competitive conditions continue in May with Days on Market at record lows. Points:

- **Sales are strong and increasing in 2017**, boosted by May sales up 12% over 2016.
- **Prices will likely continue to rise in 2017. Oahu prices continue to increase**, with May median sale prices of \$750,000 for homes, up 4% from last year and \$407,000 for condos, up 9% from last year.
- **New Listings are on the rise, with May new listings up 6% for homes and 14% for condos.** This could mean some relief for homebuyers struggling to find available properties.
- The market is also moving faster. **The median Days On Market for condos is just 15 days, at record lows.** Sellers are accepting offers in just 2 weeks.
- The market is increasingly competitive. As more homes and condos are bid-up over their asking price, prices are pushed upward. In May, **1 in every 3 homes sold and 1 in every 4 condos sold were bid-up over asking price.**
- **Inventory Remaining for both homes and condos is at record lows in 2017. If no new properties came on the market, the existing supply would sell out in under 3 months.**

## 2 Monthly Market Info – May 2017

### MLS Monthly Summary as of 06/01/2017

From HBR MLS data through 05/31/2017\*

#### Oahu Single Family

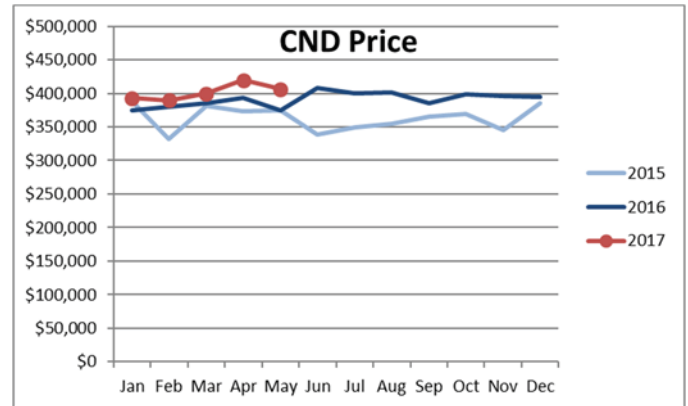
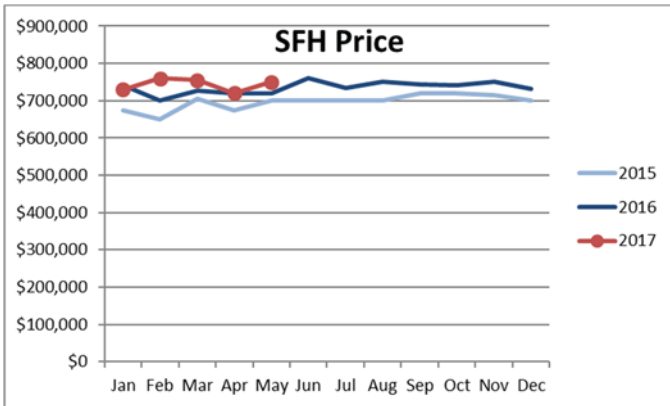
#### Oahu Condos

Market Stat	May-17	May-16	%ch	May-17	May-16	%ch
Sales	376	335	▲ +12%	545	488	▲ +12%
Median Price	\$750,000	\$719,000	▲ +4%	\$407,000	\$375,000	▲ +9%
DOM	16	19	▼ -16%	15	16	▼ -6%
Active Listings	1,390	1,393	▼ -0%	928	957	▼ -3%
Mos Remaining Inv	2.9	3.1	▼ -6%	2.9	3.1	▼ -8%
Bid-ups	32.2%	29.3%	▲ +10%	22.2%	24.8%	▼ -10%
New Listings	494	465	▲ +6%	767	674	▲ +14%

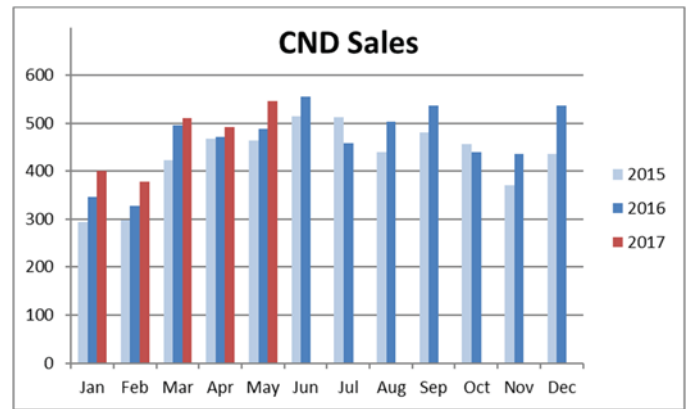
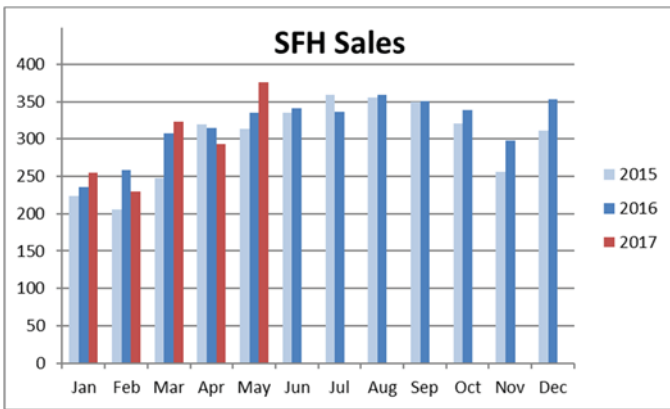
	May-17	May-16	%ch
Interest rate	3.95%	3.64%	▲ +8.5%

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

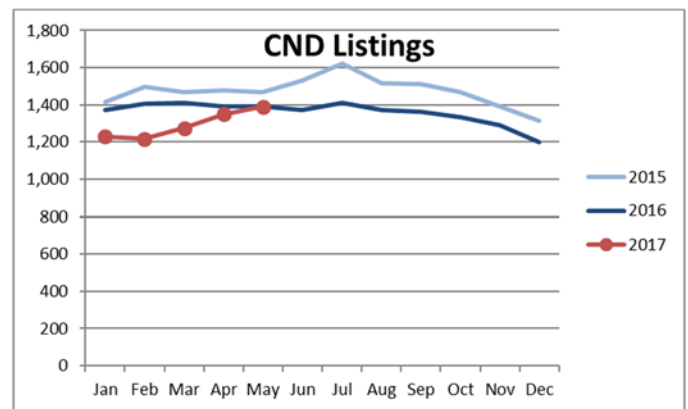
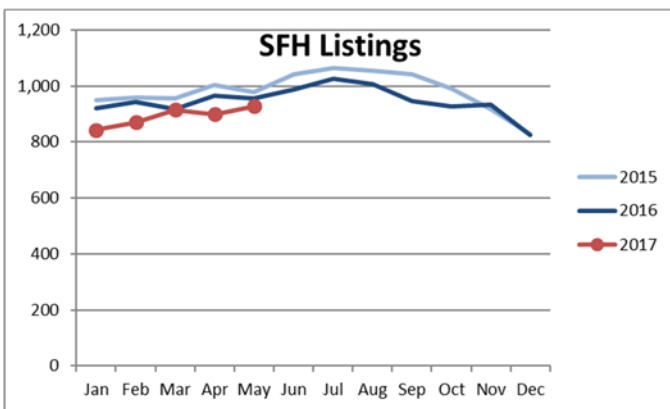
### 3 Charts of trends and comparison



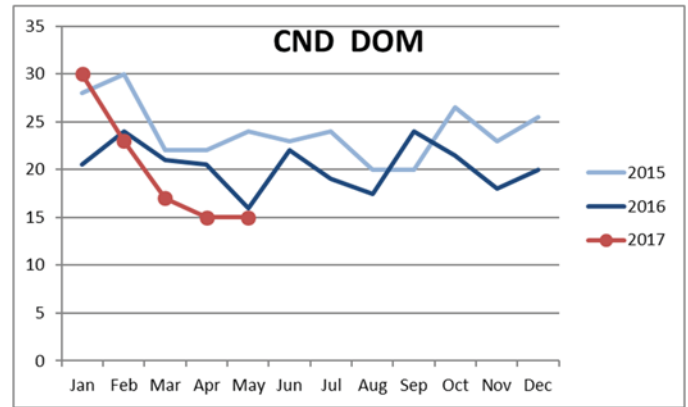
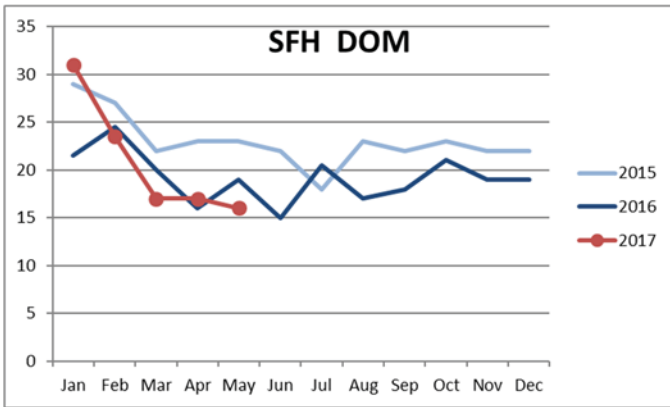
Oahu prices continue to rise in 2017, with May median sale prices of \$750,000 for homes, up 4% from last year and \$407,000 for condos, up 9% from last year. Prices will continue to rise in 2017 for both homes and condos, due to the current competitive market environment.



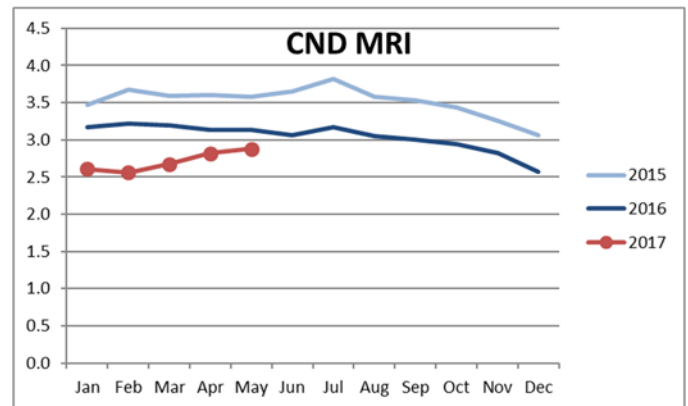
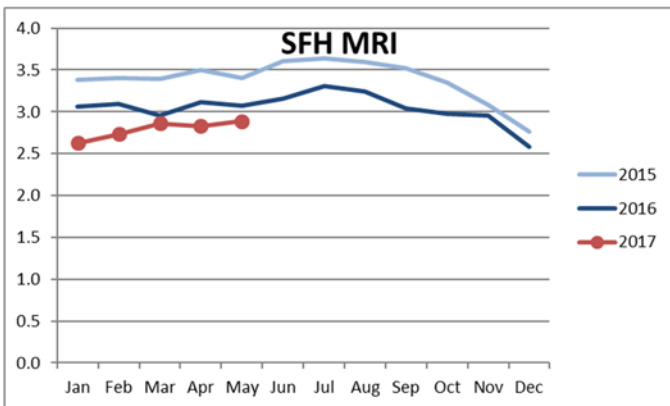
The pace of sales is a basic indicator of demand. Home and condo sales are increasing in 2017, boosted by May sales up 12% over 2016. The pace of sales is constrained by limited available inventory.



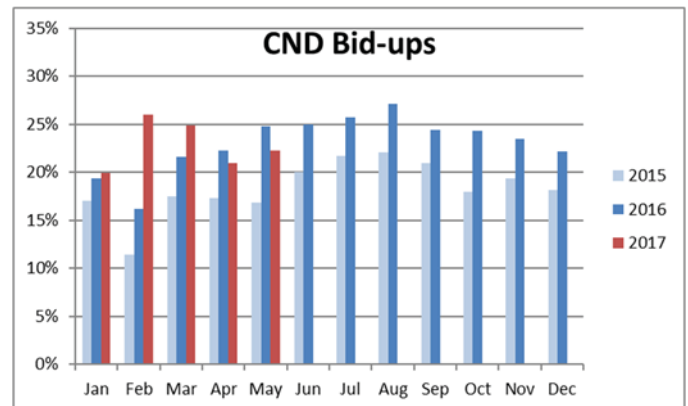
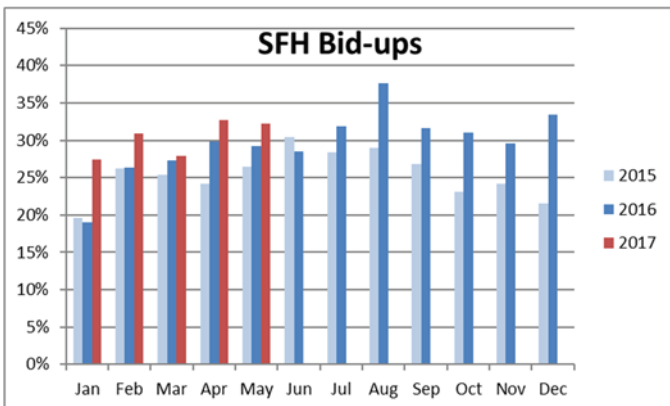
Inventory for sale has seen welcome increases in 2017; however, available inventory for homes is still lower than the past couple years. Low inventory constrains sales, and increases competition for available properties.



Homes and condos are selling faster. Days on Market have dropped significantly in 2017, with condos hitting record lows of 15 days. Low Days on Market is an indicator of both competitive real estate market conditions and strong demand.



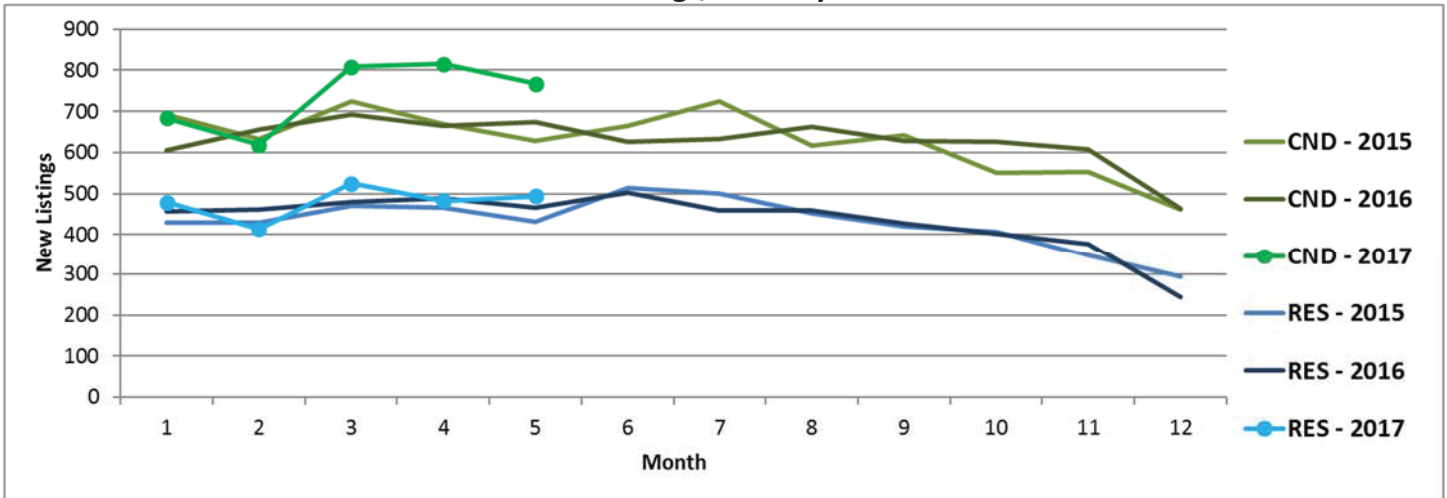
Months of Remaining Inventory, also called absorption, is at record lows in 2017, the tightest supply conditions in over 10 years. If no new properties came on the market, the existing supply would sell out in under 3 months. MRI is an indicator of the supply/demand balance.



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 May, 1 in every 3 homes sold and 1 in every 4 condos sold were bid-up over asking price.

## 4 Focus: Low Inventory for Sale

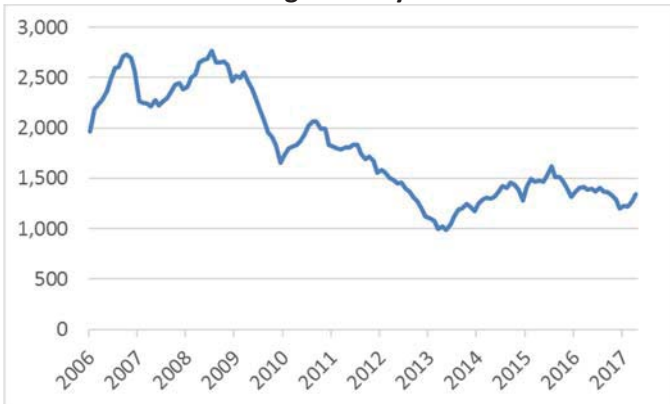
New Listings, Monthly Trend



New Listings are on the rise, with May new listings up 6% for homes and 14% for condos. This could mean some relief for homebuyers struggling to find available properties.

Available-for-Sale Inventory 10-Year Trend

Single Family Homes

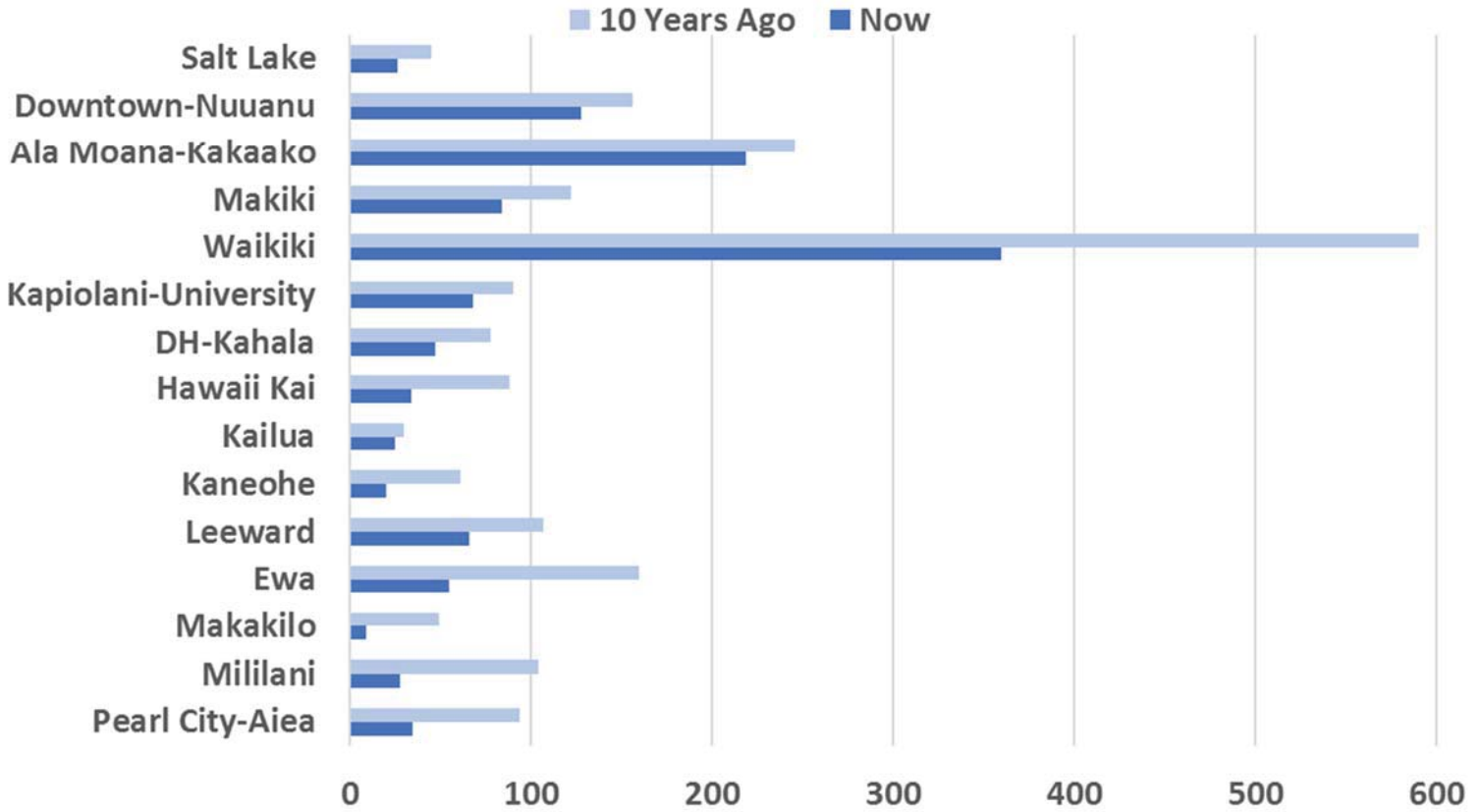


Condominiums



The number of homes and condos available for sale has remained at historically low levels since 2012. Low inventory is one of the main factors driving the competitive market.

## Condos Available For Sale, Then and Now



**James S. More (R) CRS**  
 (808) 222-3949  
 Jim@MoreHawaii.com  
 www.MoreHawaii.com