

## Single-Family



## Condominium



Final stats for February 2024 are subject to change in the MLS.



## Locations MARKET REPORT FEBRUARY 2024

### MONTHLY MARKET RECAP

- In February 2024, the median single-family home price increased by nine percent over the previous year to \$1,072,500, while the median condo price increased by six percent to \$510,000. Flat-to-slightly-rising price trends are expected to continue throughout this year.
- Single-family home sales rose by five percent and condo sales rose by three percent compared to February 2023. Sales are settling into typical seasonal patterns, setting the stage for continued moderate sales growth in 2024.
- At the end of February 2024, 645 single-family homes and 1,450 condos were available for sale—a 10 percent increase in homes and a 17 increase for condos from last year. For-sale inventory grew slightly in the last half of 2023 but remains at historically low levels.
- There were 2.9 Months of Remaining Inventory (MRI) for single-family homes and 3.7 MRI for condos at the end of February 2024. This measure is relatively flat and still firmly in sellers' market territory, underscoring low supply and strong demand in the Oahu market.
- The median Days on Market (DOM) in February was 29 days for single-family homes and 36 days for condos. This measure is expected to decrease in the second and third quarters of this year, following usual seasonal trends.
- In February 2024, 23.1 percent of single-family homes and 22.3 percent of condos sold were bid-up over the list price, about one in every four sales. Bid-ups are an indicator of competitive conditions and of strong demand.

Locations' Research Department currently tracks sales activity for more than 350 Oahu neighborhoods.



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