



Key Takeaways from the “July 2024” Locations Oahu Real Estate Report

- At \$1,150,000, the July 2024 single-family home median price was six percent higher than a year ago. The condo median price of \$502,500 was up just half a percent from last July.
- Single-family home sales rose by 18 percent in July 2024, while condo sales declined by 10 percent from a year ago. Year-to-date, home sales are up eight percent and condo sales are down six percent from last year. Both sectors are following the typical seasonal trend.
- At the end of July 2024, 757 single-family homes and 1,936 condos were available for sale—an increase of 22 percent for homes and 62 percent for condos from last year. Rising condo inventory signals that demand has softened.
- There were 3.3 Months of Remaining Inventory (MRI) for single-family homes and 5.2 MRI for condos at the end of July 2024. Months of Remaining Inventory for condos is still in seller’s market territory but is moving toward a balanced market.
- The median Days on Market (DOM) in July was 16 days for homes and 29 days for condos in July. As time on market is typically shorter in the summer months, increasing DOM in the condo market is another sign of softening conditions.
- In July 2024, 31.3 percent of single-family homes and 19.3 percent of condos sold were bid up over the list price, about one in every three homes sold and one in every five condos sold. Bid-ups are a result of competitive bidding and indicate strong demand—a lower than usual bid-up percentage in the condo market is a result of easing demand.