

Coldwell Banker Pacific Properties



PRESENTING: Oahu's Real Estate Market Update

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Aloha,

According to the Honolulu Board of Realtors, February is historically the slowest month of the year, yet this year's statistics for the month indicate remarkable strength in housing, and the eighth consecutive month of price gains.

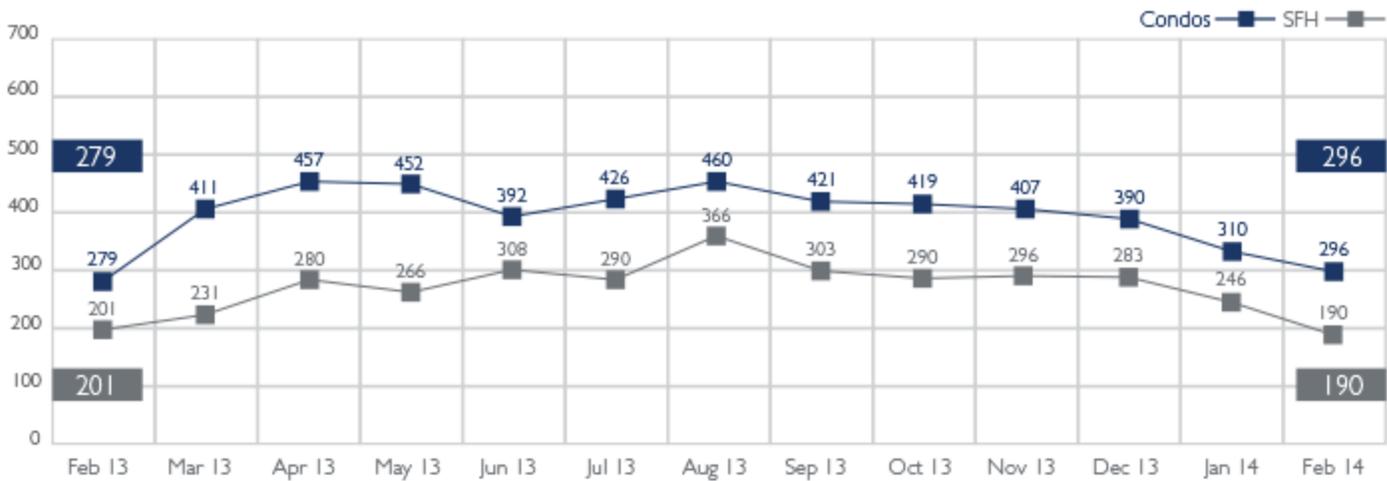
In February, inventory and days on the market remained low for Oahu single-family homes and condominiums, pushing prices higher. Indeed, condo prices jumped to a new record high last month, to \$359,450, breaking the previous high of \$350,000 set in August 2013.

According to Kalama Kim (R), sales Manager at Coldwell Banker Pacific Properties, single-family homes are doing well too, especially mid-priced homes.

"Homes in the \$550,000 to \$800,000 have the lowest months of remaining inventory, representing the hottest segment. If no new listings came on the market in that price range, at the current rate of sales, everything would be sold out in less than 70 days."

Sales of Single Family Homes and Condos as of February 28, 2014.

Source: Honolulu Board of Realtors 2/28/14



While the number of single-family home sales was down 5.5% last month, as compared to February 2013, year-to-date figures in 2014 continue to surpass 2013 closed sales figures. Condominium sales in February were up 6% from previous year stats, and up 7.3% for the current year.

If you are thinking of selling your home or condo this year, call one of our professionals at Coldwell Banker Pacific Properties. Selling your home, which can easily translate into your life savings, is too important to hire anyone but the industry leaders.

Median Sales Price of Single Family Homes and Condos as of February 28, 2014.

Source: Honolulu Board of Realtors 2/28/14



Headlines this month are about the new median sales price record for condo sales of \$359,450 — a 5.7% increase over February 2013 and a new, all-time record for Oahu condos. With the popularity of condo living gaining speed among buyers in all age groups, egged on by the ongoing construction of new luxury high-rises, this segment's value will likely continue to rise.

The median sales price of a single-family home on Oahu jumped a significant 13.2% to \$679,000 in February as well, though has not yet reached record status.

HOT MARKETS!

Just as our housing market in Hawaii differs from the Mainland, our local markets also vary from neighborhood to neighborhood. Island-wide, prices are rising. And tracking the Median Sales Prices on Oahu is a simplified method to watch which way overall prices are trending. But if you want specific information about a particular neighborhood, the broad picture painted by the all-Oahu statistics may not be your best measure — as performance in each of Oahu's 21 neighborhoods varies — influenced by different factors.

For example, in January, the number of closed sales in Kaneohe spiked 86%, a huge contrast to closed sales in Makiki, which were down 44%. During the same period, the median price of a single-family home in the Nuuanu neighborhood jumped 47% from the previous year. Windward Coast homes were up 60%. Yet, in Kaneohe prices were down 5%.

According to Kalama Kim (R), single-family home sellers in Makiki-Moiliili received an average of 101.8% of their asking price, due to buyers having to bid higher than list price to compete with other buyers. Condo sellers in Hawaii Kai got an average of 103.2% of their original list price.

Market watchers like Kim zero in on things like lot size and zoning, water-frontage vs. non-frontage, installation of a photovoltaic system, swimming pool, age of the home, maintenance fees, and views among factors affecting prices even within the same neighborhood.

For a closer look at neighborhood-by-neighborhood trends in your area, or to see which neighborhoods on Oahu are hottest, contact a neighborhood specialist at Coldwell Banker Pacific Properties.

Why Coldwell Banker?

WE SET THE BAR. THEN RAISE IT.

At Coldwell Banker Pacific Properties, we've long since learned that the best way to attract superb real estate professionals is to know our role and perform it well. Our job is to make it as easy as possible for you to be successful at that business. Our customer is you. Our goal is to help you look after your business needs, so you can concentrate on your clients and your bottom line.

Coldwell Banker Pacific Properties is a rare entity in real estate: a firm that combines the clout of a major company with the spirit of a locally focused boutique. We're big enough to back you with powerful programs created just for Hawaii. Connected enough to feel like family. Responsive enough to turn on a dime and react effectively to the rapidly changing real estate marketplace.

COLDWELL BANKER | THE PLACE TO BE



Just launched a new lifestyle blog called HawaiiHome.me. It's designed to provide useful, creative and fun information for everyone, especially Oahu residents. The

site offers lifestyle articles, tips for homebuyers and remodelers, and information about communities on Oahu.

FREE SEMINAR

Free Seminars are offered on a monthly basis available to the community. [Click here](#) to preview the Free Seminar schedule and learn more!



Free Career Nights are offered on a regular basis. Our career nights are designed to provide you with the information you need to know in order to make an informed decision about becoming a Real Estate professional. We will provide you with information about licensing, training, starting costs, commitment, and just what it takes to be successful. You will meet the trainers and have opportunity to ask questions along with others just like you. Reserve your space by calling 808-748-3410! [Click Here](#) to view the schedule.



New Agent Training Classes are offered to individuals who have chosen to embark on an exciting career adventure in Real Estate.

We know that you've already invested time, energy and money to gain your real estate license and have learned the business of real estate. But have you learned how to build *your* business and *your* success? Since our inception in 1995, we have launched many successful real estate careers through our New Agent Training Office, which we call NATO. Reserve your space by calling 808-748-3410! [Click Here](#) to learn more.

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