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It's All About People



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2018 AT A GLANCE

Here are some of the headlines that highlight the issues affecting residential real estate on Oahu -- rail, rising home prices, fire sprinklers in condos, monster homes, homelessness and affordable housing.

Housing game plan – “The state has identified more than 30 major opportunities to redevelop land it owns near 20 planned city rail stations” – *Star Advertiser* 1/24/18

Caldwell signs fire sprinkler bill – tax credits and fee waivers to condo associations if they install sprinklers
– *Star Advertiser* 5/4/18

Dire need for truly affordable housing must be met with action, not just political promises
– *Star Advertiser* 5/23/18

Oahu home prices rise but higher rates may curb sales
– *Star Advertiser* 6/7/18

Kakaako affordability tightens up – buyback period changed from 5 years to 10 years to prevent flipping of units
– *Star Advertiser* 6/23/18

‘No quick fix’ for shortage of affordable apartments – “according to a state-led panel’s report, \$1B needed over the next decade” – *Star Advertiser* 7/28/18

Counties oppose state property tax for public schools - County officials “said the wording doesn’t make clear to voters that the Legislature is seeking an additional taxing power on real estate,” hurting their ability to raise revenue.
– *Star Advertiser* 8/30/18

Monster Homes – they keep popping up
– *Star Advertiser* 9/7/18

Caldwell signs bill targeting building violators – addresses monster homes & other building code violators
– *Star Advertiser* 10/1/18

Church debuts domes built to help shelter isle homeless – First Assembly of God opens a homeless shelter in Kaneohe
– *Star Advertiser* 10/25/18

Rail drives condo tower boom – “about 4,000 or more households could be moving... over the next several years”
– *Star Advertiser* 10/28/18

Oahu housing sales softening – Inventory increased but the median sales price of single family homes rose to \$800,000 over October 2017.
– *Star Advertiser* 11/7/18

Mayor cites safety in condo bill veto – “Caldwell says that giving high-rises more time to comply with a fire safety law puts lives at risk”
– *Star Advertiser* 11/21/18

Bill speeding building permits becomes law
– *Star Advertiser* 11/29/18

Fire safety rules stand – “Sprinkler installation extension denied for outdated high-rises”
– *Star Advertiser* 12/6/18

Oahu home sales slid in November – “2018 will end three consecutive years of sales volume growth” – *Star Advertiser* 12/7/18

Honolulu condo (Park Lane grand penthouse) **sells for record \$23.5M**
– *Star Advertiser* 12/12/18

Ige goes all in on affordable housing – focusing the 2020, 2021 budget on increased affordable housing, public education & homelessness
– *Star Advertiser* 12/18/18

Property valuations heading up – “Oahu real property values this year soared 6.8% to their highest record - \$275.46 billion”
– *Star Advertiser* 12/19/18

Oahu home prices hit records amid slowing sales
– *Star Advertiser* 1/7/19

Oahu Real Estate Market Comparison 2017 vs 2018

OAHU MARKET	Single Family Homes			Condominiums		
	2017	2018	Change	2017	2018	Change
Number of Sales	3,908	3,609	-7.7%	5,824	5,679	-2.5%
Median Sales Price	\$755,000	\$790,000	4.6%	\$405,000	\$420,000	3.7%
Median Days on Market	16	18	12.5%	17	20	17.6%
New Listings	5,054	5,199	2.9%	7,593	7,946	4.6%
YE Months of Inventory	2.1	2.8	33.3%	2.3	2.9	26.1%

Source: Honolulu Board of Realtors

We began to see changes in the market as early as January 2018 when pending sales declined for both condominiums and single family homes. In March the median sales price of condos hit a record high of \$435,000. We saw the record median sales price for single family homes reach \$812,500 in September. By April new listings for single family houses began to outpace the prior year and pending sales steadily declined. The year ended with just a 2.9% **increase** in new single family home listings and a 16.1% **decrease** in pending sales. Condos fared better with a 4.6% **increase** in new listings and a **decrease** of 10.7% in pending sales. This is reflected in a 12.5% **increase** in days on market for single family homes and 17.6% **increase** for condos.

OUR CHANGING SKYLINE



What's Ahead in 2019?

FOR BUYERS: Increased inventory and moderating sales give buyers more choices and the luxury of more time to make decisions.

Economists expect rising interest rates resulting in reduced buying power for borrowers. Consider purchasing sooner than later.

Cash buyers will have more choices as the buyer pool may be restricted by rising interest rates. It's a great time to consider adding an investment property or re-aligning your real estate portfolio.

More project developments are expected in Ala Moana, Kakaako, Moiliili, and Hawaii Kai. Lock in today's prices for a unit to be constructed 2-3 years from now.

The median sales prices of homes and condos located outside the metropolitan area of Honolulu are considerably less. Consider purchasing outside metro Honolulu to get more house value for your money.

FOR SELLERS: It will be even more important to work with an experienced Realtor to develop a strategy to sell your property.

Consider your timeframe in meeting your goal of relocating to the mainland, retirement, downsizing or upsizing.

Set realistic expectations as to pricing in your particular neighborhood.

Prices vary based on such factors as neighborhood, condition of the home, age, view plane and even height and stack of a condo unit.

If you are considering either buying or selling in this market call me for a private consultation to discuss your particular real estate situation. I can also represent you when you purchase a unit in one of the new project developments.

2019 YEAR OF THE BOAR (4717 in the Chinese calendar)

The year of the Earth Boar actually begins on February 5, 2019, and ends on January 24, 2020. The lunar new year varies from year to year. The Chinese lunar calendar is the longest chronological record and dates back to 2637 B.C. There is a 60 year cycle when the 5 basic elements of Metal, Water, Wood, Fire, and Earth are combined with the 12 animal signs of Rat, Ox, Tiger, Rabbit, Dragon, Snake, Horse, Sheep, Monkey, Rooster, Dog, and Boar. 2019 is the end of a 60 year cycle. It is often said that the animal ruling the year you were born in influences your life. Likewise, the element of your lunar sign may play a role, too. Well, let's just have some fun. Find your sign and see if you match the animal of your year.

One additional note – because the lunar new year varies each year, those born in January or February might want to check out the exact day to determine the exact lunar year they were born in.

KUNG HEE FAT CHOY! SUN NIEN FAI LOK!

May 2019 shower you with the blessings of the New Year!

Good Fortune, Good health, Great Happiness, and Long Life!!!

2019 will be a joyous year for all - festive and yet relaxed. There will be abundance and lightness. Well considered actions will be rewarded much more than risk taking. The earth element with Yin polarity is the main element in 2019, and it has the effect of stabilizing ephemeral year-long energies. Keep friends and family nearby and enjoy the year.

BOAR is compassionate, diligent and generous. Able to remain calm and concentrate, Boars are great problem solvers who devote all their energy to achieve their goals. They rarely seek help from others but will not refuse to give others a hand. Boars will be blessed with good fortune and wealth. They enjoy life and wonderful parties, wearing, drinking, and eating the finest. The Boar must exercise caution because while optimistic, the Boar may be too trusting.

RAT is ambitious, quick-witted, resourceful, versatile, kind, and hard-working. They are generous with money and are generally wealthy, but they are softhearted and must be careful or they may be cheated. The Rat is clever and curious and popular with others, but can be timid.

OX is honest, hardworking, diligent, dependable, strong, and determined. They are patient and tolerant with others, showing great devotion to their families and to work, making them good leaders. The Ox is a conservative money manager which will reap rewards as they age.

TIGER is a courageous, competitive, confident leader. They are positive and bold in accepting challenges. The non-materialistic Tiger can be idealistic. They are great communicators who love challenges, but they must guard against over confidence and being too hasty.

RABBIT is quiet, talented, artistic, loves romance and tranquility, and is normally optimistic. They are elegant and witty and love fashion and beautiful things. Rabbits must be careful in money matters. They are homebodies that like the peaceful life.

DRAGON is energetic, brilliant, intelligent, enthusiastic, confident, and passionate. They are ambitious and creative. The lucky Dragon is tenacious but adaptable. They can be impatient and a bit eccentric, and they hate gossip.

SNAKE has good luck, and is usually secure in money matters. They are intense, mysterious, and full of wisdom. Snakes are skilled communicators who are intelligent and enigmatic. They hate to fail, and sometimes can be suspicious and headstrong.

HORSE is bold, free, and imaginative. They can be strong leaders who are open minded. The Horse is energetic, active, and animated. They are warm and attractive; and they love entertainment and company. Horses may sometimes be stubborn and have been said to talk a bit too much.

SHEEP is sympathetic, compassionate, calm, gentle, and kind-hearted. They are meticulous, considerate and always helpful. Sheep enjoy their privacy and are sometimes timid and shy. They are economical and cautious in business matters.

BOAR	2019	2007	1995	1983	1971	1959	1947	1935	1923
RAT	2020	2008	1996	1984	1972	1960	1948	1936	1924
OX	2021	2009	1997	1985	1973	1961	1949	1937	1925
TIGER	2022	2010	1998	1986	1974	1962	1950	1938	1926
RABBIT	2023	2011	1999	1987	1975	1963	1951	1939	1927
DRAGON	2024	2012	2000	1988	1976	1964	1952	1940	1928
SNAKE	2025	2013	2001	1989	1977	1965	1953	1941	1929
HORSE	2026	2014	2002	1990	1978	1966	1954	1942	1930
SHEEP	2027	2015	2003	1991	1979	1967	1955	1943	1931
MONKEY	2028	2016	2004	1992	1980	1968	1956	1944	1932
ROOSTER	2029	2017	2005	1993	1981	1969	1957	1945	1933
DOG	2030	2018	2006	1994	1982	1970	1958	1946	1934

MONKEY is curious, creative, and quick-witted with an excellent memory. Sometimes impatient, the lively Monkey is very competitive and loves sports, striving to excel in everything they try. They are smart and eloquent and lucky in finances.

ROOSTER is handsome/pretty and loves dress up and to stand out. They are observant, courageous, confident, hardworking, and shrewd. Roosters live long happy lives.

They are self-reliant and outspoken.

DOG is loyal, honest, prudent, calm, and hardworking. They are thrifty, open, and righteous, leading easy, carefree lives.

The faithful Dog inspires confidence, but they can also be stubborn with a sharp tongue.