



SUE ANN LEE

It's All About People



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Here's The News at a Glance

State sells affordable housing at discount – collection of low income housing requires substantial renovation – *Star Advertiser 1/20/19*

Hawaii Kai rentals converted to condos – “Avalon plans to sell 213 units in one midrise building” – *Star Advertiser 1/21/19*

Property tax bill would raise exemptions – “under a bill introduced” – *Star Advertiser 1/22/19*

Inquiry prompts Airbnb to remove Hawaii mobile vacation rental listings – *Star Advertiser 1/24/19*

Home affordability worsening for middle-class buyers – *Star Advertiser 1/24/19*

Vacation rental units gain in popularity – “vacation rental units grew just over 3% to 13,082 units. That’s more than 16% of all supply...in the state” – *Star Advertiser 1/29/19*

Auditor to look at DPP building permitting delays – *Star Advertiser 1/31/19*

King’s Village businesses make way for a timeshare – *Star Advertiser 1/31/19*

More towers to come – “Construction on the first of at least five condominium towers in the Ala Moana area kicked off” Hawaii City Plaza on Sheridan Street to have 184 units – *Star Advertiser 2/1/19*

Airbnb challenges Hawaii’s attempt to subpoena data – “pushing against Hawaii’s attempt to find tax delinquents by subpoenaing 10 years’ worth ofrecords” – *Star Advertiser 2/3/19*

Homeless flock to rest stop but few use social services – *Star Advertiser 2/4/19*

Subdivision is planned for Kalaeloa – “piece of the former Barbers Point Naval Air Station” for a 675-home subdivision – *Star Advertiser 2/4/19*

Oahu real estate – Housing Stumbles – “Sales and median prices for single-family homes and condos all fell for the first time since 2010” – *Star Advertiser 2/7/19*

Low-rise affordable rentals plan unveiled – “the rents would run \$1000 - \$2000 for units ranging from one to three bedrooms.” – *Star Advertiser 2/7/19*

Lawmakers open to taller high-rises – “a bill would allow for high-rises up to 768 feet if they’re near a rail station” – *Star Advertiser 2/11/19*

2 lawmakers criticize bills seeking to redraw skyline – Rep Scott Saiki & Sen Sharon Moriawaki oppose bills permitting towers as high as 768 feet – *Star Advertiser 2/12/19*

Downtown office tower pegged for rental housing – Bishop Place to be approximately 500 moderately priced housing – *Star Advertiser 2/13/19*

Princess Kaiulani to be razed for new hotel tower – Demo and construction in 2022 for estimated completion in 2025 – *Star Advertiser 2/13/19*

Vacation-rental tax bill advances at Legislature – Allows hosting platforms to collect state taxes generated by transient accommodations – *Star Advertiser 2/14/19*

Chinatown senior housing tower advances – “Construction of the 17-story, 156-unit building could start late next year” – *Star Advertiser 2/15/19*

As US home prices rise, more people are settling for renting – *Star Advertiser 2/17/19*

Affordable housing plans advance – “Some bills call for building condos on state land to remove the biggest expense

from homeownership” – *Star Advertiser 2/18/19*

Bills to boost tower height limit cut down – “Key committees defer action on doubling the allowed height of some projects” – *Star Advertiser 2/19/19*

UH economists sour on state’s growth – UHERO also expects housing in Honolulu to flatten out with the median price for single family homes and condominiums to mostly rise by low single digits over the next three years” – *Star Advertiser 3/1/19*

Hawaii economy to see slowdown in growth for 2019 – “We’re still talking about a growing economy, we’re just talking about a lot less growth.” – *Pacific Business News 3/1/19*

Mayor Kirk Caldwell’s Plan - \$2.8B budget call for tax hikes on hotels, investment properties – *Star Advertiser 3/2/19*

Hawaii commercial property sales soar to \$5 billion – *Star Advertiser 3/3/19*

Builder sues Kakaako developer for unpaid work – Involves Howard Hughes Aeo project – *Star Advertiser 3/6/19*

Hawaii’s economic growth expected to rebound – up 1.2% from 1% last year based on state DBEDT forecast – *Star Advertiser 3/7/19*

Oahu home prices make modest February gains – *Star Advertiser 3/7/19*

City report forecasts end of Oahu housing shortage – City DPP predict shortage could disappear in next five years based on projects – *Star Advertiser 3/8/19*

Hawaii poll – Homelessness, cost of living cited as major concerns – in Hawaii poll – *Star Advertiser 3/14/19*

Ala Wai project will affect 37 properties – “A \$345M flood control plan advances over protests from owners of private property” – *Star Advertiser 3/15/19*

King’s Village demolition set to start next month – for a 191-unit Hilton Grand Vacations timeshare – *Star Advertiser 3/16/19*

Council panel moves vacation rental bill – bill will allow up to 4,000 new B&B permits – *Star Advertiser 3/19/19*

Flood control plan for Ala Wai strongly opposed at meeting – schools and 37 private properties are affected – *Star Advertiser 3/20/19*

Interest Rates – Federal Reserve is projection no hikes in 2019 “reflecting a dimmer view of the economy” – *Star Advertiser 3/21/19*

Economists see slowdown in growth this year – NABE project 2.4% GDP in 2019 and 2% in 2020 – *Star Advertiser 3/26/19*

Weak start for Hawaii hotels casts uncertainty for 2019 – *Star Advertiser 3/26/19*

Moanalua ‘workforce’ housing complex expansion completed – Douglas Emmett finished building additional 491 homes for rent at Moanalua Hillside Apartments – *Star Advertiser 3/29/19*

‘Monster Houses’ Regulations ready for final vote – “bill targets builders who ignore the rules to construct large-scale homes” – *Star Advertiser 3/30/19*

Vacation rentals in Waikiki rival largest hotels – “AllTheRooms (search engine)... shows there are about 3,300 vacation rental units in Waikiki” – *Star Advertiser 4/7/19*

Oahu Housing – Single-family home sales fall 9.5% (March 2019 v March 2018) – *Star Advertiser 4/7/19*

Winner
ALOHA‘AINA
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A Strange Thing Happened in the First Quarter of 2019

We were all expecting the Federal Reserve to raise interest rates incrementally this year. Well, the good news is the Feds decided it was not necessary. The bad news is that the economy is not doing as well as expected and does not need a correction. Economists are saying 2019 will be a year of slower growth and the housing market will flatten out.

There was a steady decline of closed sales from about May 2018 and a steady increase in the number of days both single family homes and condos were on the market before selling.

February 2019 showed a slight increase in the number of closed sales and a decrease in the days on market. March 2019 showed a marked increase in the number of closed sales of both condos and single family homes. Median sales prices have indeed flattened out.

What does this mean to you as a buyer?

- Favorable interest rates make this still a good time to purchase a condo or single family home.
- Inventory is increasing so buyers have more choices.

The Tale of Two Brothers

I recently listed an older Aina Haina house. It had been held for three generations by a Kamaaina family I've known for years. After much consideration the two brothers decided it was unlikely that either of them would return home to Hawaii after their retirement from the Coast Guard. I recommended a price range they might consider for their sales price. They selected a sales price and agreed to review offers after the first open house the following Sunday. **We received a total of nine offers. Seven offers were above the asking price and three were cash.**

The house was on the market for only 6 days and we selected a cash offer at \$1.1 million.

So what does this mean to you as a Seller?

- There are still a lot of buyers looking to purchase homes and condos in Honolulu.
- There are a lot of local buyers with cash or significant amounts for down payments.
- Buyers are attracted to well-maintained homes that are structurally sound. They can purchase, move in, and consider how to change or renovate later.

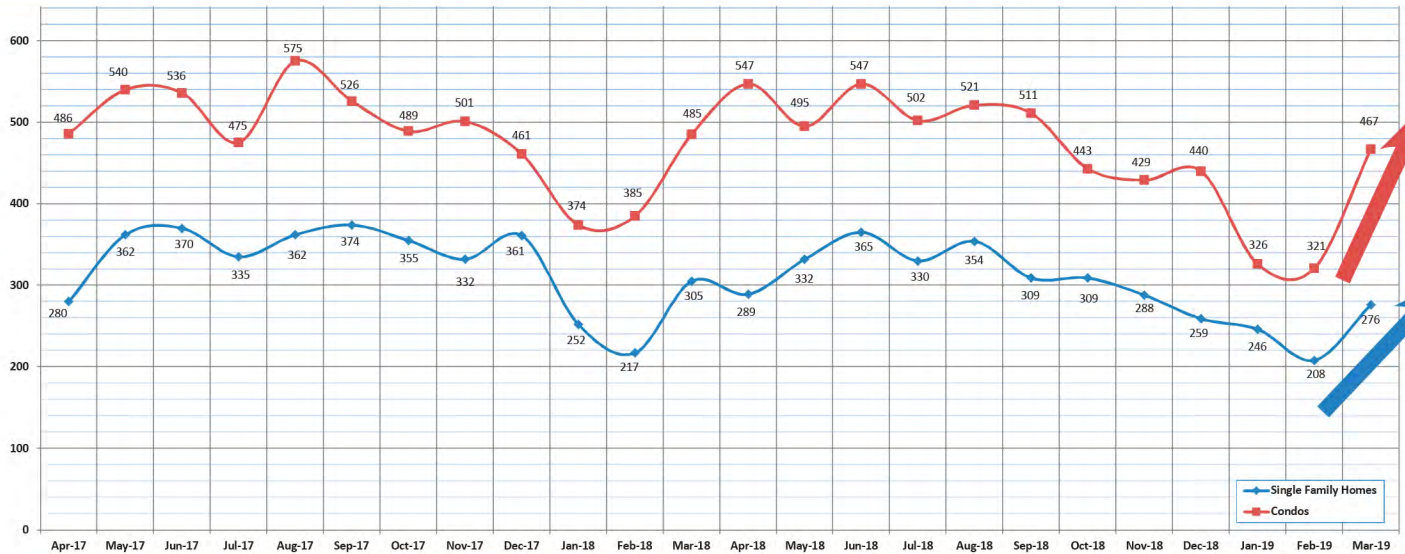
If you are considering either buying or selling in this market call me for a private consultation to discuss your particular real estate situation. I can also represent you when you purchase a unit in one of the new project developments. Call me today.



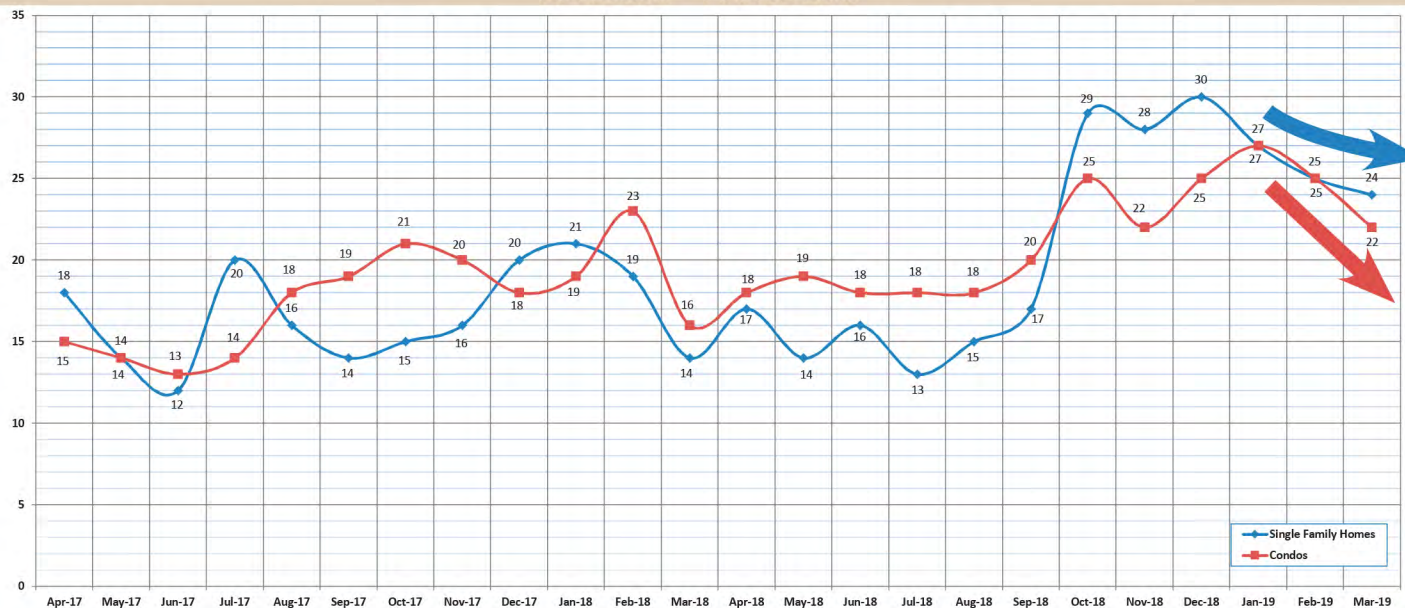
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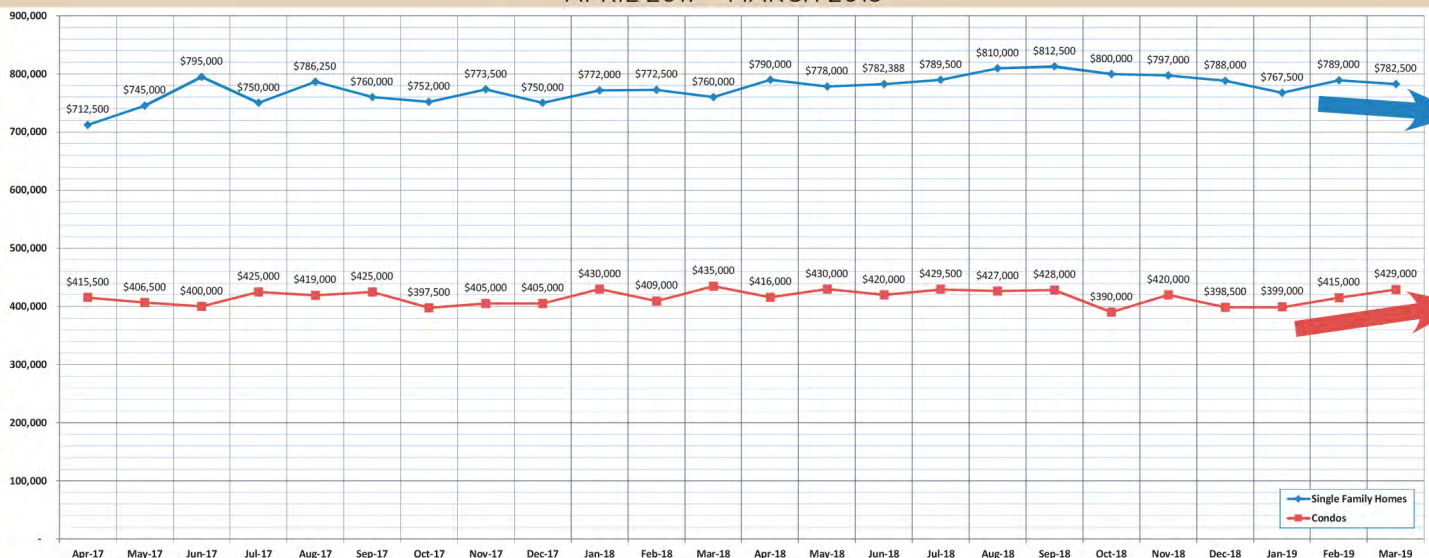
Closed Sales APRIL 2017 - MARCH 2019



Median Days on Market APRIL 2017 - MARCH 2019



Median Sales Price APRIL 2017 - MARCH 2019



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.