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It's All About People



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HERE'S THE NEWS AT A GLANCE

Here are some of the headlines that highlight the issues affecting residential real estate on Oahu.

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

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

‘Monster Houses’ Regulations ready for final vote

– “bill targets builders who ignore the rules to construct large-scale homes”

– *Star Advertiser* 3/30/19

Council slams door on monster houses

– Bill 79 requires floor area ratio (FAR) less than 70%. FAR >60% required owner occupancy

– *Star Advertiser* 4/18/19

Hawaii passes bill to become second state to tax REITS (Real Estate Investment Trusts)

– *Pacific Business News* 5/3/19

Hawaii needs to get used slower economic growth, UHERO says

– Carl Bonham cites slower tourism growth, lower visitor spending, slower job growth, declining GET base

– *Pacific Business News* 5/3/19

Council overrides mayor's veto of property tax break

– property tax for owner occupied homes lowered by \$70/year

– *Star Advertiser* 5/15/19

Council Oks tax hikes for hotels, other properties

– *Star Advertiser* 6/6/19

Fines for illegal rentals may begin in August

– fines may be as much as \$10,000/day if no valid permits

– *Star Advertiser* 6/24/19

Foreign purchase of U.S. real estate plummets

– “increasing global political, economic and trade tensions are driving down the number”

– *Star Advertiser* 8/13/19

Hawaii's residential real estate market is looking a lot like another recent year

– “appears to be cooling off slightly this year in some areas after five years of steady growth”

– *Pacific Business News* 10/25/19

Auditor's report slams city on “monster houses”

– “agency has been lax, inconsistent and ineffective in dealing with ‘monster house’ issue”

– *Star Advertiser* 11/19/19

Vacation Rentals

– Oahu supply dropping amid city crackdown

– *Star Advertiser* 11/26/19

Measures seek tougher laws against “monster houses”

– *Star Advertiser* 11/30/19

B&B tax bill up for final vote – establishes how owners of vacation rentals are to be taxed

– *Star Advertiser* 12/3/19

Kapiolani Rising - New plans for the blvd

– “JL Capital has acquired a dozen parcels of land in the area in a little more than four years – nine in the last 18 months alone”

– *Pacific Business News* 12/6/19

Streak of record Oahu home sale prices may be coming to an end, report indicates

– “median home sale prices this year through November...ever so slightly down or flat”

– *Star Advertiser* 12/7/19

Council approves B&B property tax increases

– the new B&B tax category allows for establishing a new rate yet to be determined

– *Star Advertiser* 12/9/19

Oahu property tax assessments up 1.7%

– “likely will have a negative impact on the city's budget next year (2020)”

– *Star Advertiser* 12/11/19

Hawaii's economy may be brighter in 2020, but not much, UHERO report says

– construction and visitor arrivals are up but population, job growth and real visitor spending are declining

– *Pacific Business News* 12/20/19

State population decline could have big economic effects

– “The migration outflow and a declining birth rate have reduced the state's population”

– *Star Advertiser* 1/5/20

String of record home prices upset in 2019

– The median price for single-family homes decreased from \$790,000 to \$789,000 while the median sales price of condos hit a record of \$425,000 from \$420,000 in 2018

– *Star Advertiser* 1/7/20

Our Changing Skyline



January 1, 2015



January 1, 2020

Our Real Estate Comparison 2018 vs 2019

	SINGLE FAMILY HOMES			CONDOMINIUMS		
	YTD 2018	YTD 2019	% CHANGE	YTD 2018	YTD 2019	% CHANGE
NUMBER OF SALES	3,609	3,750	3.9%	5,679	5,408	-4.8%
MEDIAN SALES PRICE	\$790,000	\$789,000	-0.1%	\$420,000	\$425,000	-1.2%
MEDIAN DAYS ON MARKET	18	22	22.2%	20	25	25.0%
NEW LISTINGS	5,199	5,398	3.8%	7,946	8,307	4.5%
YE MONTHS OF INVENTORY	2.8	2.5	-10.7%	2.9	3.4	17.2%

Source: Honolulu Board of Realtors

The median single family home prices have risen annually since 2012. 2019 saw the first decline of 0.1% to \$789,000 from \$790,000 the prior year. Condominium median prices have also risen annually since that time ending at \$425,000, an increase of 1.2% over \$420,000 in 2018.

Moderating single family home prices, increasing inventory, and increasing days on market give buyers more time and selection when making a buying decision. Condominiums have seen increasing inventory, days on market and median sales price. Condos remain the affordable option for many buyers.

What does this mean to you?

Sellers are encouraged to consult a full-time, professional real estate specialist to sell their property in this changing market. Be realistic on pricing and prepare your home for sale before it hits the market. Buyers have more choices but may still encounter competition from other buyers for "hot properties." Be thoroughly prepared by speaking to a lender to know what your financial limits might be.

It's a good time to clean up any credit issues and save the down payment.

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.

KUNG HEE FAT CHOY! SUN NIEN FAI LOK!

May 2020 shower you with
the blessings of the New Year!
Good Fortune, Good health,
Great Happiness, and Long
Life!!!

2020 will be a year full of energy as well as a year for opportunity and change. Expect good fortune and prosperity, but seek prudent, long-term investments. Well-considered actions are advised. Diligent efforts will be rewarded. Don't get lazy or take life for granted. It is a year to enjoy yourself, too. Take care of your health, then treat yourself to a well-earned vacation. Gold, blue, and green are the lucky colors for 2020. The lucky numbers are 2 and 3. It will be a wonderful time.

RAT has spirit, wit, alertness, delicacy, flexibility, and vitality. The Rat is wise, eager to learn, ambitious, positive, outgoing, and cheerful. Humorous, charming, and fun-loving, they are quite the social charmers, but they should be cautious and not be too full of themselves. Rats can be greedy, but they have been known to be generous with money.

OX is determined, hardworking, serious, diligent, dependable, and strong. They are patient, tolerant with others, and never quit. Ox can be stubborn and a bit of a loner but is loyal and great to be around. They are extremely devoted to their families. The Ox is good with money and is usually rewarded in their older years.

TIGER is authoritative, friendly, competitive, powerful and strong - physically and mentally. They make great leaders as they are ambitious, determined, courageous, competitive, and confident. Being charming and seductive, they lead exciting and passionate lives.

RABBIT loves being close to the family. They are sweet, sincere, compassionate, fair, and entertaining. The elegant fashionable Rabbit loves beautiful things. They are quiet, talented, artistic, and prefer tranquil settings. Usually optimistic, Rabbits can be too cautious which may lead to being a bit indecisive and pushovers.

DRAGON is energetic, powerful, intelligent, and enthusiastic. They are innovative, creative, clear thinkers. Kind and friendly, Dragons may surprise you with their tenacity. A bit eccentric, they must resist being too narcissistic. They hate gossip. Stick with Dragons because they are lucky in all their endeavors.

SNAKE is positive, charming, sexy, and intelligent, but is shy. Snakes are cautious, determined and ambitious which is often taken to be conniving and sneaky. The snake has good luck and is usually secure in money matters. They are wise and intense and are great problem solvers who thrive under pressure.

HORSE is energetic, active, optimistic, bold, and imaginative. They are fun-loving, love to travel and see new things and places. They are

2020 THE YEAR OF THE RAT

(4718 in the Chinese calendar)

The year of the Metal Rat actually begins on January 25, 2020, and ends on February 11, 2021. It is the New Moon day of the first Chinese lunar month in the Chinese lunar calendar system. 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. 2020 begins a new

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 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.

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
Boar	2031	2019	2007	1995	1983	1971	1959	1947	1935

clever, wise and make strong leaders. The Horse is warm and attractive, and loves center stage often entertaining the audience. Horses may sometimes be impatient and stubborn.

SHEEP is intelligent, imaginative, creative, compassionate, calm, and gentle. Status and power are not their priorities, and they spend much time in reserved, quiet settings. While they have few intimate friends, they are charming and stylish. Often spontaneous, Sheep are considerate and always helpful. They are shy and enjoy their privacy.

MONKEY is fun-loving, full-of-life, curious, hedonistic, creative, and quick-witted with an excellent memory. Sometimes impulsive and impatient, the lively Monkey is very active, competitive and loves sports, striving to excel in everything they try. They are smart and eloquent and optimistic, but they must watch out for a quick temper which may side-track them.

ROOSTER is proud, loud, and loves to dress up and to stand out. They are independent perfectionists, paying much attention to detail. They are honest, trusting, courageous, confident, hardworking, and shrewd. Roosters make good friends, living long happy lives. Blessed with a quick mind and a quick wit, they are often very outspoken and impatient.

DOG is loyal, honest, sensitive, and energetic. Calm and hard-working, 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 - sometimes temperamental and loud. Without a care for their own interests, they are ready to help others. Dogs value a quiet life and a loving family.

BOAR is kind, tasteful, friendly, charismatic, and makes a great friend. The generous Boar is compassionate and a great problem solver. Happy and easygoing, they love fine wines and fine foods, often enjoying them at parties with close friends. Blessed with good fortune, they enjoy a wonderful life. Always there to help a friend, Boars hate quarrels.