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It's All About People



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2020 in Review

Long-term mortgage rates hit all-time low

– 30-year fixed fell to 3.07%

– *Honolulu Star-Advertiser* 7/3/20

Mortgage rates slide to record-low 2.86%

– *Honolulu Star-Advertiser* 9/11/20

Hawaii has nation's highest "insured unemployment rate"

– 20.3% for week ending Aug 22

– *Honolulu Star-Advertiser* 9/11/20

11,000 Hawaii families behind on rent, survey says

– "9% or rental units statewide are empty as families move out because they can no longer afford the rent"

– *Honolulu Star-Advertiser* 10/6/20

Home sales on Oahu hit record \$880,000

– "demand for bigger homes, reduced inventory and near historic low interest rates" pushed September median sales price for single family homes

– *Honolulu Star-Advertiser* 10/7/20

Dow cracks 30,000

– "as progress in the development of coronavirus vaccines and news that the transition of power to President-elect Joe Biden will finally begin"

– *Honolulu Star-Advertiser* 11/25/20

Oahu home sales stay strong as buyers bid up prices

– median sales price of single-family homes was \$872,500 in November, 10% more than November 2019

– *Honolulu Star-Advertiser* 12/7/20

More pain before gain

– UHERO expects Hawaii's economy to begin picking up mid 2021

– *Honolulu Star-Advertiser* 12/11/20

Fed keeps rate near zero, sees brighter economy in 2021

– "Federal Reserve...will keep buying government bonds until the economy makes 'substantial' progress"

– *Honolulu Star-Advertiser* 12/17/20

Hot housing market has many fuels

– need for more private spaces, record-low mortgage rates, low inventory, increase of second-home buying, and sheer volume of buyers.

– *Honolulu Star-Advertiser* 12/20/20

30-year mortgage rate drops to record

– low 2.66%

– *Honolulu Star-Advertiser* 12/25/20

US home prices rise at fastest pace in 6 years

– *Honolulu Star-Advertiser* 12/30/20

US home sale listings are at record low

– "down almost 40% from December 2019 levels"

– *Honolulu Star-Advertiser* 1/17/21

2020 was quite a year with the COVID-19 global pandemic, unprecedented unemployment, a divisive President, and the desecration of our nation's Capitol. On the local front businesses, stores, restaurants, schools and much of city and state government offices were shut down to minimize social contact in the threat of the coronavirus. Tourism was shut down as foreign and domestic flights had few passengers. Those who could, learned to work from home. Grocery stores instituted "kupuna" hours where our elders could shop for essentials before the general public was allowed to shop. There was a frenzy to find and purchase personal protective equipment (PPE). Masks, alcohol, cleaning wipes and hand sanitizer were hard to get. Most of us can truly say we have never lived in a time such as this.

Out of work through no fault of their own, many tenants were unable to pay rent. Government instituted eviction moratoriums and provided rent subsidies. The moratorium on tenant evictions has been a god-send for many renters who lost their jobs. Homeowners and landlords may obtain some relief through mortgage forbearance.

We saw a drastic decline of Oahu real estate activity in March 2020 as we all adjusted to government-mandated shutdowns and stay-at-home orders. Deemed an essential business, the real estate industry was not shutdown but was required to abide by COVID protocols of social distancing, sanitizing, mask-wearing and limits on the number of people gathering. The second quarter of 2020 was a period of adjustment for us all.

I did not anticipate the jump in single family home sales in the third and fourth quarters of 2020. The combination of low inventory, low mortgage interest rates and the realization that one can work from home led to property searches outside of the Honolulu metropolitan area. Single family homes seemed to be flying off the market with multiple offers often above the asking price in the Ewa Plain and Kailua. The median sales price in 2020 increased 5.2% to \$830,000 from \$789,000 in 2019.

Condo sales were down 13% with only 4,706 sales compared to 5,408 sales in 2019. The Waikiki market was hit hard with only 678 sale compared to 989 in 2019, a decrease of 31% in sales. Waikiki also saw a 31% increase in days on market.

Expect continued sales price increases in 2021 due to low inventory and low interest rates. We can only hope that COVID vaccinations will be effective in obtaining herd immunity so we see a much needed recovery to our local economy.

Neighborhood Activity 2020 vs 2019 - Single Family Homes

	Closed Sales			Median Sales Price			Days on Market		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
Aina Haina-Kuliouou	109	92	18%	\$1,311,000	\$1,165,000	13%	35	21	67%
Ala Moana - Kakaako	7	4	75%	\$880,000	\$997,500	-12%	6	29	-79%
Downtown-Nuuanu	80	90	-11%	\$905,000	\$917,500	-1%	25	25	0%
Ewa Plain	836	785	6%	\$711,000	\$683,000	4%	9	23	-61%
Hawaii Kai	173	168	3%	\$1,265,000	\$1,090,000	16%	26	28	-7%
Kailua-Waimanalo	385	314	23%	\$1,200,000	\$1,095,000	10%	20	21	-5%
Kalihi-Palama	112	137	-18%	\$797,500	\$775,000	3%	25	26	-4%
Kaneohe	258	229	13%	\$891,500	\$895,000	0%	13	20	-35%
Kapahulu-Diamond Hd	204	222	-8%	\$995,000	\$1,050,000	-5%	21	18	17%
Makaha-Nanakuli	305	308	-1%	\$524,000	\$500,000	5%	24	28	-14%
Makakilo	150	154	-3%	\$789,500	\$717,500	10%	11	26	-58%
Makiki-Moiliili	107	131	-18%	\$1,200,000	\$1,155,000	4%	22	20	10%
Mililani	210	239	-12%	\$845,000	\$782,500	8%	9	20	-55%
Moanalua-Salt Lake	54	36	50%	\$906,250	\$840,500	8%	17	24	-29%
North Shore	142	94	51%	\$1,135,000	\$947,500	20%	48	32	50%
Pearl City-Aiea	250	263	-5%	\$817,000	\$780,000	5%	11	17	-35%
Wahiawa	84	87	-3%	\$700,000	\$650,000	8%	13	13	0%
Waialae-Kahala	100	111	-10%	\$1,750,000	\$1,700,000	3%	33	32	3%
Waikiki	1	-	-	\$129,000	-	-	8	-	-
Waipahu	208	227	-8%	\$735,263	\$710,000	4%	9	18	-50%
Windward Coast	63	59	7%	\$806,000	\$782,500	3%	39	27	44%

Neighborhood Activity 2020 vs 2019 - Condos

	Closed Sales			Median Sales Price			Days on Market		
	2020	2019	Change	2020	2019	Change	2020	2019	Change
Aina Haina-Kuliouou	3	4	-25%	\$700,000	\$677,500	3%	24	36	-33%
Ala Moana - Kakaako	361	513	-30%	\$670,000	\$660,000	2%	51	42	21%
Downtown-Nuuanu	380	437	-13%	\$560,000	\$590,000	-5%	41	28	46%
Ewa Plain	539	510	6%	\$530,000	\$510,500	4%	12	18	-33%
Hawaii Kai	174	197	-12%	\$680,000	\$686,000	-1%	30	34	-12%
Kailua-Waimanalo	140	116	21%	\$599,999	\$595,032	1%	23	19	21%
Kalihi-Palama	82	103	-20%	\$372,500	\$390,000	-4%	38	22	73%
Kaneohe	210	203	3%	\$555,000	\$579,000	-4%	23	23	0%
Kapahulu-Diamond Hd	75	85	-12%	\$527,000	\$543,500	-3%	20	28	-29%
Makaha-Nanakuli	193	179	8%	\$196,500	\$180,000	9%	39	31	26%
Makakilo	159	173	-8%	\$420,000	\$410,000	2%	14	20	-30%
Makiki-Moiliili	488	538	-9%	\$375,000	\$371,250	1%	31	29	7%
Mililani	362	394	-8%	\$415,000	\$403,000	3%	11	13	-15%
Moanalua-Salt Lake	170	192	-11%	\$390,000	\$392,000	-1%	34	20	70%
North Shore	55	54	2%	\$487,850	\$462,500	5%	34	16	113%
Pearl City-Aiea	329	362	-9%	\$398,000	\$390,000	2%	13	16	-19%
Wahiawa	28	30	-7%	\$233,000	\$222,000	5%	14	22	-36%
Waialae-Kahala	44	44	0%	\$525,000	\$572,500	-8%	14	32	-56%
Waikiki	678	989	-31%	\$390,000	\$399,000	-2%	47	36	31%
Waipahu	210	262	-20%	\$410,000	\$375,000	9%	12	16	-25%
Windward Coast	26	23	13%	\$264,000	\$270,000	-2%	105	26	304%

Source: Honolulu Board of Realtors, compiled from MLS data

What does this mean to you in 2021?

Low mortgage interest rates will continue to encourage purchasing now, further driving up the demand for real estate; and low inventory will continue to drive up prices. It is a great time to sell your single-family home on Oahu as we continue to expect multiple offers and bid-ups for the limited supply. Condos are taking longer to sell as COVID has exacerbated the need for more space in the distance working and

learning environment. Condo buyers may be able to find bargains in neighborhoods with increased days on market. Single family home buyers must act quickly and be financially, mentally, and emotionally prepared for an extremely competitive process. Whether buying or selling, an experienced Realtor is an important partner in your journey. Call me today to discuss your real estate needs.

KUNG HEE FAT CHOY! SUN NIEN FAI LOK!

May 2021 shower you with the blessings of the New Year!

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

2021 may be a favorable year for recovery or consolidation. Expect better days ahead. Well-considered actions are advised. Problems can be shed with discipline. 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 when things open up again. White, yellow, and green are the lucky colors for 2021. The lucky numbers are 1 and 4. Let's all hope it will be a better year and a better time for everyone.

OX is honest, dependable, strong and determined. They are hardworking, serious, and diligent. They are patient, tolerant with others, and never quit. Ox has strong faith and has great physical strength. They can be stubborn and stick to their own ways. Ox is loyal and great to be around. They place great importance in families. The Ox is successful and is usually rewarded in their older years.

TIGER is confident, brave, competitive, powerful and strong, but Tiger can be stubborn, impetuous and unpredictable. They are charming and well-liked. They are authoritarian and realistic and never go back on their word. They make great leaders as they are right-minded and competent. Tigers have a strong faith. Being adventurous, they lead exciting lives.

RABBIT is faithful, gentle, quiet, elegant, and alert. They are quick, skillful, kind, patient and very responsible. They are polite and sincere, compassionate, fair, and entertaining. The fashionable Rabbit loves beautiful things. They are quiet and can be too cautious and conservative, but they are usually very successful. The Rabbit is attractive and has a pure heart.

DRAGON is tenacious, aggressive, powerful, courageous, and vital. They are intelligent, confident, innovative, creative, and enthusiastic. Not afraid of challenges, they are born leaders. Dragons can be hot heads with sharp tongues. But they are smart, farsighted, hardworking and reliable. And despite all that powerful energy, they can be kind and friendly. Stay with the Dragons because they are successful in most everything they try.

SNAKE is intelligent, charming and wise. They are great communicators and thinkers. Being determined and hating to fail, they may be materialistic, striving to possess the best of everything. But they have no patience for shopping. Snakes need their own space and work well alone. While usually calm and self-controlled, they can be shy and easily stressed. If they remain calm, they will usually achieve their goals.

HORSE is energetic, active, animated and imaginative. They love to perform and delight audiences. They also love concerts and parties. The fun-loving Horse is often the life of the party. They love to travel and see new places. They are clever and wise, making good leaders. Horses may sometimes be stubborn and impatient but they are kind-hearted and reliable, always ready to help others.

SHEEP is mild-mannered, gentle, shy, intelligent, compassionate, calm, and sympathetic. But the Sheep is also tough, strong and resilient. They

2021 - THE YEAR OF THE OX

(4719 in the Chinese calendar)

The year of the White Metal Ox actually begins on February 12, 2021, and ends on January 31, 2022. 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 started 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.

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
RAT	2032	2020	2008	1996	1984	1972	1960	1948	1936

are creative and persevere in trying times. The Sheep is quiet and reserved, loving groups but not liking to be the center of attention. They are charming and stylish and love to spend on fashionable and fine things. Sheep are considerate and always helpful.

MONKEY is sharp, smart, creative, quick-witted and intelligent. They are curious, mischievous, clever and naughty. They have magnetic personalities and are masters of practical jokes. The crafty Monkey is very active with many interests and they need partners capable of stimulating and keeping up with them. They are competitive and love challenges in everything they try. They are frank, stubborn and fearless but they must watch out for a quick temper.

ROOSTER loves to be in the spotlight and to be the center of attention. They are loyal, honest, sincere and patient but although quick-witted, they are not always good at communication. Intelligent and hardworking, they are always willing to help others. The Rooster is cautious and prudent and good with financial matters. Of course, they love to dress up and to stand out. Roosters make life-long friends and they live long happy lives.

DOG is brave, loyal, honest, sensitive, and energetic. Calm, sincere, patient, and hard-working, they are thrifty and good with financial matters. The intelligent faithful Dog inspires confidence, and is always willing to help others. But they can sometimes be temperamental and loud. A quiet life and a loving family are goals of the Dog.

BOAR is compassionate, realistic, generous, and diligent. Brave and gifted with great concentration the Boar is a great problem solver. The generous Boars are compassionate and devote all their energy to achieving their goals while never refusing to help others. They always finish what they engage in. They make great friends. Ambitious, impatient, communicative, popular, and persevering, Boars love fine wines and fine foods, especially when enjoying them with close friends. Blessed with good fortune, they enjoy a wonderful life.

RAT is intelligent, quick-witted, smart, and resourceful. Armed with a rich imagination and sharp observation, they take advantage of opportunities. Rats are diligent thrifty workers which makes them wealthy and prosperous. They are adaptable and charming and good at making friends. Independent, self-confident, talented, with a strong sense of teamwork, the Rat will find much success.