



SUE ANN LEE

It's All About People



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Here's the News at a Glance

Oahu median home resale price hits high of \$883K

– “14.7% increase over January 2020 (\$770,000)”
– Honolulu Star-Advertiser 2/7/21

Short-term rental operators moving out of state market

– “declined by as much as half, compared with last year”
– Honolulu Star-Advertiser 2/8/21

Tier 3 on Thursday

– “relaxation in rules and restrictions”
– Honolulu Star-Advertiser 2/24/21

Next Ward Village condo tower about to rise

– Victoria Place with plans for 349 units at average prices over \$1M
– Honolulu Star-Advertiser 3/1/21

Hawaii's economic damage assessment improves

– DBEDT projects GDP will rise 2.7% in 2021, 3.3 in 2022 and 2.3% in 2023
– Honolulu Star-Advertiser 3/2/21

Proposed OHA towers in Kakaako gain ground in state Senate

– may allow residential high rises on two parcels on Ala Moana Blvd
– Honolulu Star-Advertiser 3/4/21

Expanding Kalaeloa

– Gentry Homes has plans for 389 homes on 30 acres priced between mid \$500,000 and high \$700,000
– Honolulu Star-Advertiser 3/4/21

State board considers 2 more towers at Ward Village

– Ualana Ward Village with 697 units and The Park Ward Village with 546 luxury condos
– Honolulu Star-Advertiser 3/4/21

Optimism rises again for Hawaii economy

– UH Economic Research Organization predicts GDP will grow 3.7% in 2021 with full recovery in 2023
– Honolulu Star-Advertiser 3/5/21

UHERO forecast is cautiously optimistic, assuming a steady vaccine rollout and federal relief

– Hawaii Business 3/5/21

Median price tops \$900,000 for Oahu homes

– February median sales price for homes was \$917,500
– Honolulu Star-Advertiser 3/7/21

Hawaii foreclosure cases plummeted last year

– due largely to mortgage loan forbearance and foreclosure relief programs
– Honolulu Star-Advertiser 3/14/21

Proposal for condo towers in Kakaako Makai dies

– Office of Hawaiian Affairs not allowed to build housing on the ocean side of Kakaako
– Honolulu Star-Advertiser 3/17/21

Affordable-housing incentives advance

– City council wants to increase affordable rental housing by offering grants to developers
– Honolulu Star-Advertiser 3/18/21

Hot housing market fuels rise in home equity

– Honolulu Star-Advertiser 3/28/21

A Startling Low Inventory of Homes

– Honolulu Star-Advertiser 3/28/21

U.S. home prices soared in January

– “increased at the fastest rate in seven years” for Case-Schiller’s 20-city home price index
– Honolulu Star-Advertiser 3/31/21

Home prices on Oahu surge closer to \$1M median

– Honolulu Star-Advertiser 4/7/21

OHA plows ahead with waterfront development plans despite opposition

– “The Legislature previously outlawed residential development in Kakaako Makai”
– Honolulu Star-Advertiser 4/16/21

Home prices soar in tight inventory market

– Honolulu Star-Advertiser 4/18/21

Slow condo price growth could help first-time buyers

– “condo pricing was soft in 2020”
– Honolulu Star-Advertiser 4/25/21

Council considers a more progressive property tax

– “bill would create five tiers for Honolulu county investment residences”
– Honolulu Star-Advertiser 4/26/21

Sellers are facing a fast-moving market

– Honolulu Star-Advertiser 5/2/21

Eviction moratorium to be phased out

– “landlords could remove tenants if alternative actions do not work out”
– Honolulu Star-Advertiser 5/3/21

New homes cost \$36,000 more because of an epic shortage of lumber

– CNN newsletter 5/6/21

Regulator approves \$1.3 billion addition to Ward Village

– HCDA approves the Park Village (546 luxury units) and Ualana Ward Village (697 moderate-priced homes)
– Honolulu Star-Advertiser 5/6/21

Federal judge rejects national moratorium on evicting renters

– “ruling could affect tenants struggling to pay rent during the pandemic”
– Honolulu Star-Advertiser 5/6/21

Mayor signs measure to incentivize affordable housing

– Bill 1 offers financial grants to private developers
– Honolulu Star-Advertiser 5/7/21

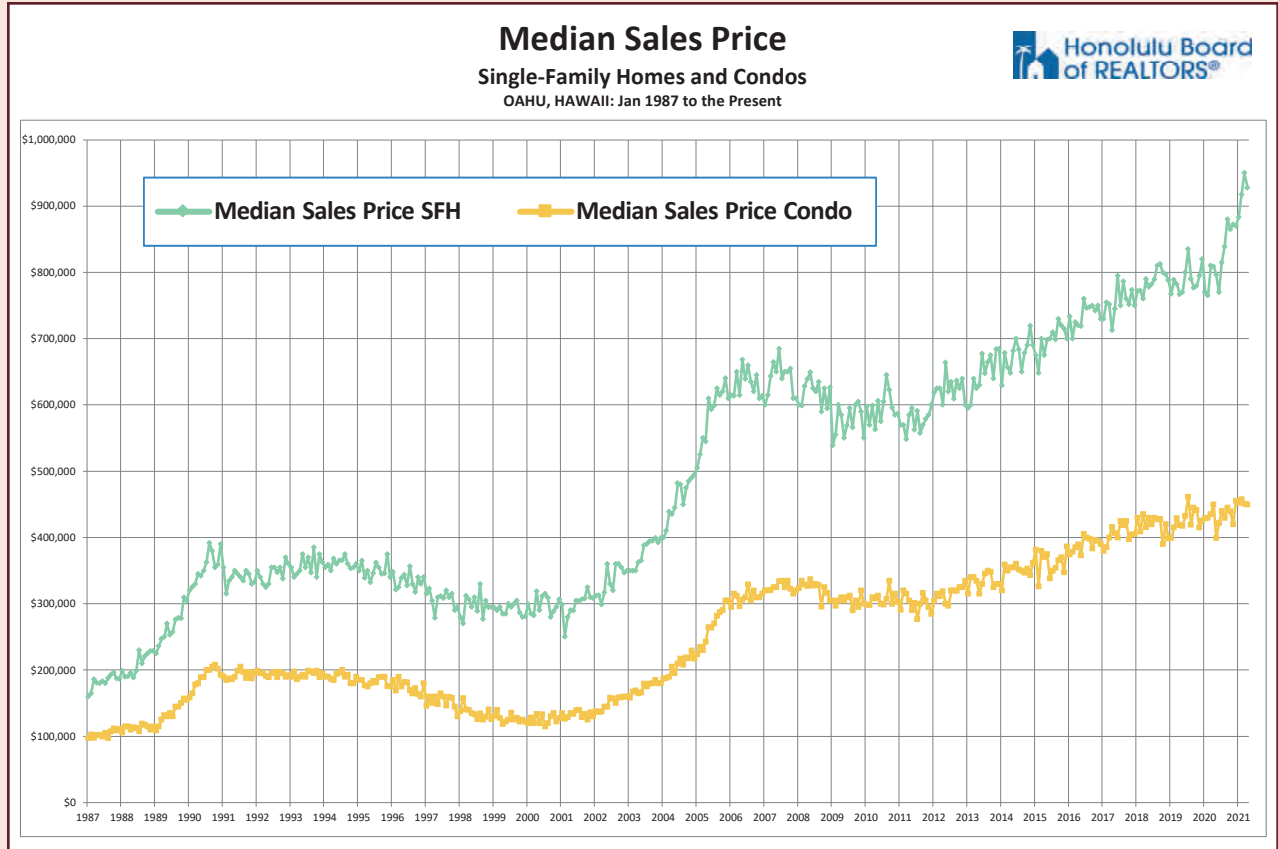
Oahu home sales surged in April

– 88% spike was in condo sales over previous April 2020
– Honolulu Star-Advertiser 5/7/21

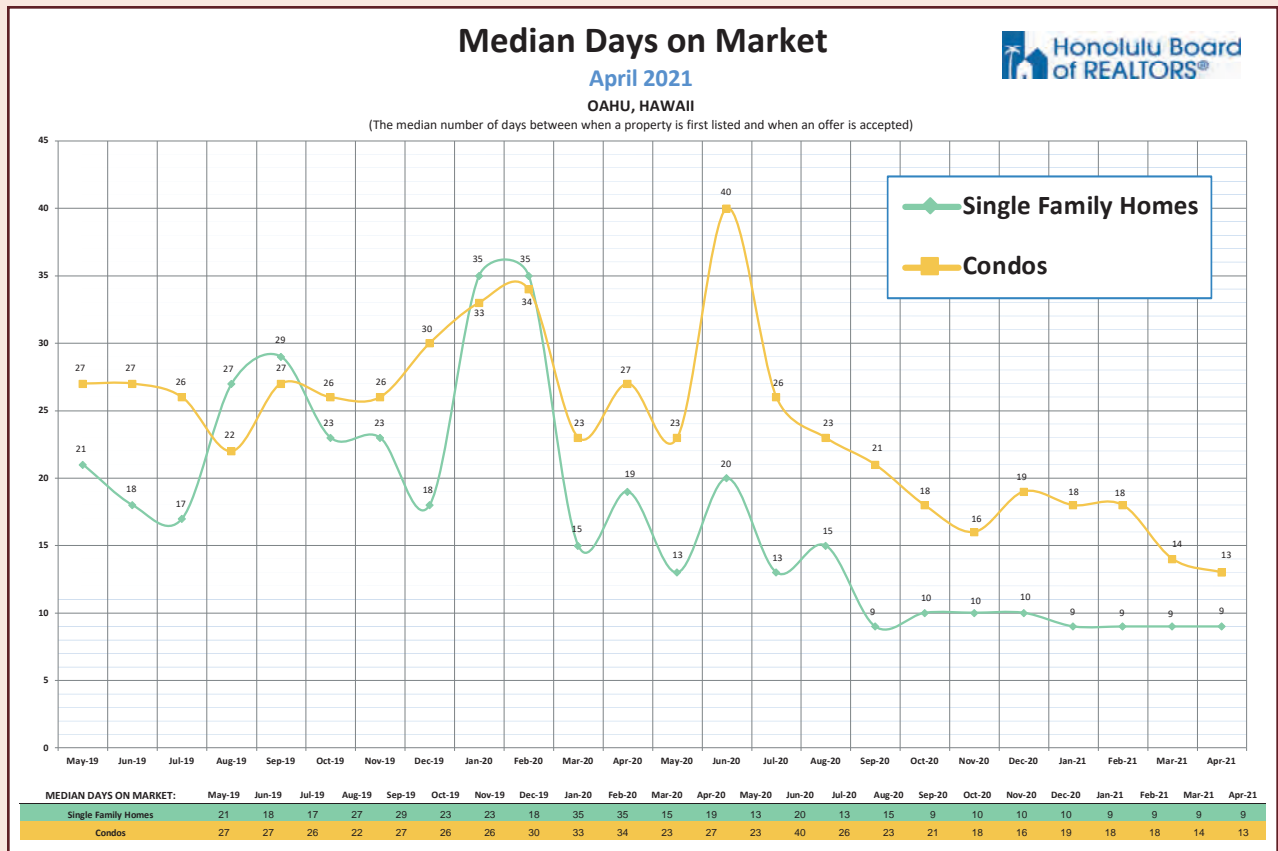
Winner
ALOHA AINA
REALTOR® AWARDS PROGRAM

A Picture is Worth a Thousand Words

The April 2021 median price of single family homes was \$928,000, a 14.7% increase over April 2020.



Inventory is so low that the median days on market has been just 9 days for single family homes and 13 days for condos before an offer was accepted.



What is Driving the Market?

Reasons to Sell

- Need to pay for assisted living care for a family member
- Death of a parent
- Moving up the housing ladder from a condo to a single family home
- Relocation to the mainland
- Empty-nesters decide to downsize
- Moving into a retirement home
- Divorce

These are but a few reasons why there are seller and buyers in this real estate market. I have represented both sellers and buyers during this COVID shutdown of 2020 and 2021. The current seller's market has made it an extremely busy and frustrating time as buyers scramble to every new listing in their price range and preferred neighborhoods. A client of mine recently was just one of 44 offering to purchase a home, only to be disappointed along with 42 other prospective buyers.

So how do you help buyers into escrow during these crazy times? When buyers lose out on one or two properties they really want, they understand the velocity of the market and what they must do in order to be "selected" by a seller. It is not always the highest price that "wins" the prize. There are a lot of terms in the Purchase Contract that make an offer look attractive. Buyers must be financially able and willing to sacrifice. Sometimes buyers must compromise on the neighborhood they ideally would prefer to live. Sometimes first-time buyers must be willing to accept less than what

Reasons to Buy

- Record low interest rates
- Marriage
- Birth of a child and need for more space
- COVID work-from-home, study-from-home reveals need for more living/work space
- Care for an aging parent
- Downsize due to divorce
- Job relocation
- Be closer to grandchildren

they were accustomed to while growing up with mom and dad. It may be smaller, older, further to commute but it will be "their own."

Buyers must have an experienced lender who will advocate for them and represent their best interests and, all things being equal, who has a reputation within the industry of being ethical, honest and fair.

Sellers have the edge in this market as offers are going well above the asking price in certain neighborhoods. Sellers should still work to get their properties in the best presentable condition to the buying public. They should take care of the little stuff – deferred maintenance repairs, cleaning, painting, trimming trees, lawns and garden areas. Sellers can leave money on the table if these easy fixes are not taken care of. An experienced Realtor can advise you on what may help increase the value of your property and also advise you on what may not be necessary or what may not give you a good return for the money expended.

What Does This Mean to You?

The real estate market is dynamic. Whether you are contemplating buying or selling it is extremely important that you use a professional Realtor committed to your success. Call me today to discuss your particular real estate situation.

Sue Ann S.H. Lee, Realtor

Sue Ann is a full time Realtor with Forward Realty, an independent real estate firm on Oahu. Sue Ann served as 2017 President of the Honolulu Board of Realtors, a 6500+ member trade association. She is a member of the Residential Real Estate Council, the Institute for Luxury Home Marketing, the Hawaii Society of Business Professionals, the Honolulu Board of REALTORS and the National Association of Realtors. She served as Director of the following organizations: National Association of Realtors (2017, 2018), Honolulu Board of Realtors (2013-2018), Hawaii Association of Realtors (2014-2018) and HiCentral MLS (2016-2018). Sue Ann also served as Director-at-Large, Secretary and Education co-chair of the Hawaii Aloha Chapter of CRS (Certified Residential Specialists).

Sue Ann holds the Certified Residential Specialist (CRS) designation, the Seniors Real Estate Specialist (SRES) designation, and the ePRO certification from the National Association of Realtors. She was awarded the prestigious *Certified Luxury Home Marketing Specialist (CLHMS)* designation in addition to having earned membership within the *Million Dollar Guild (GUILD)* in recognition of her knowledge, experience and expertise in the luxury home arena. Sue Ann was awarded the Aloha 'Aina award by the Honolulu Board of Realtors and recognized with the "Realtor's Choice" award by her peers. She was named in Honolulu Magazine's ***Best in RealEstate: Top Agents*** based on independent surveys to Hawaii consumers annually, from 2013 through 2021. Sue Ann consistently ranks among the top agents on Oahu.

Sue Ann grew up in Makiki Heights and graduated from Roosevelt High School. She holds a Bachelor's degree in Education and an MBA from the University of Hawaii. She has been a member of the Rotary Club of Ala Moana since 1994. In her leisure she enjoys cooking, entertaining and traveling with her husband, Tim Liu.



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