



SUE ANN LEE

It's All About People



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Here's the News at a Glance

Home sales in a seller's market

– “There may be many suitors, but the highest offer isn't always the best” as the Purchase Contract holds a lot of terms and contingencies other than the sales price
– *Star Advertiser 5/9/21*

City looks to crack down on ‘monster homes’

– *Star Advertiser 5/21/21*

Mortgage lenders are competing more on rates –

offer better deals with profits from 2020

– *Star Advertiser 5/23/21*

Kamehameha Schools receives Kakaako plan extension

– allows 10 more years for market rate towers on three blocks fronting Ala Moana and two mauka towers with 50% reserved for low/moderate income households on two other blocks

– *Star Advertiser 6/3/21*

Median price closes in on \$1M (on Oahu)

– May median sales price for single family homes was \$978,000

– *Star Advertiser 6/8/21*

Senior housing tower ready to rise in Chinatown - \$93M senior residence expected to be completed in 2 years and house 150+ households

– *Star Advertiser 6/9/21*

Urban renewal

– Kamehameha Schools envisions phased redevelopment of Kapalama - 104 acres to be redeveloped over 20 years with housing, light industrial and retail space

– *Star Advertiser 6/20/21*

91 homes planned for Kahuku

– developer wants an exemption to build a 91-home subdivision on land zoned agricultural under a state affordable housing law

– *Star Advertiser 6/21/21*

Condo owners struggle to follow sprinkler ordinance

– “Buildings on Oahu have until spring 2024 to comply with a Life Safety Evaluation”

– *Star Advertiser 6/30/21*

Sellers of beachfront homes will have to reveal the risks

– law requires disclosure if the property is affected by sea level rise

– *Star Advertiser 7/2/21*

Housing market booming on Oahu

– median price for a single family home was \$979,000 in June, up 27% from June 2020

– *Star Advertiser 7/7/21*

Renting may be best choice in hot housing market

– *Star Advertiser 7/11/21*

Multigenerational homes becoming more common

– *Star Advertiser 7/18/21*

Historic Chinatown commercial building slated for residential use

– originally a boardinghouse, the Hocking Building will be converted to 40 low income apartments

– *Star Advertiser 7/19/21*

City Council advances new property tax tiers

– Residential class A would have three tiers beginning at \$1.3 M

– *Star Advertiser 7/22/21*

Ward Village developer sells out third tower

– “Hawaii's hot housing market helps push the Anaha condominium over the finish line”

– *Star Advertiser 8/9/21*

Illegal vacation rentals thrive as DPP deals with federal investigation, indictments

– *Star Advertiser 8/15/21*

Affordable Housing

– Rental homes plan towers over Waipahu – monthly rents from \$1,269 to \$1,885 for studios to 3 bedrooms

– *Star Advertiser 8/16/21*

Home prices in U.S. soar at fastest rate on record

– “as buyers battled for a scarcity of listings”

– *Star Advertiser 8/22/21*

Affordable senior housing complex set to rise

– apartment building will have 105 units with rents estimated at \$521 - \$1226

– *Star Advertiser 8/23/21*

Short-term rental bill proposed

– Honolulu Dept of Planning and Permitting proposes no new short-term vacation rentals in residential areas and defining short term rentals as anything less than 180 days

– *Star Advertiser 8/25/21*

Federal Rental Assistance

– Most tenants have not received help – Housing advocates criticize the “burdensome process... focused on preventing fraud than helping tenants”

– *Star Advertiser 8/26/21*

Supreme Court strikes down ban on evictions

– the Centers for Disease Control and Prevention has exceeded its authority

– *Star Advertiser 8/27/21*

Isle evictions not yet spiking despite moratorium's end

– *Star Advertiser 9/7/21*

\$1,050,000 Oahu's median home sale price tops \$1M for the first time

– August Condo median sales price also hit a record of \$500,000

– *Star Advertiser 9/8/21*

Micro-housing for kupuna ready to rise

– Alakea & Beretania streets to be the site of 20-story senior living project

– *Star Advertiser 9/17/21*

Lottery scheduled for moderate-price rental housing in downtown Honolulu

– 51% of apartments will be

Short-term Rentals Potential rules will hurt businesses, owners say

– Dept of Planning & Permitting's proposed amendments to Ordinance 19-18 would change short term rentals from a minimum of 30 to 180 days and require permits

– *Star Advertiser 9/27/21*

Old housing in Moiliili cleared for affordable midrise

– added by favorable state financing, state & federal tax credits, city-waived fees and zoning exemptions

– *Star Advertiser 10/6/21*

Oahu's median (single family) home price held at \$1M in September

– driven by high demand and low supply

– *Star Advertiser 10/7/21*

Oahu median price dips, but homes still at \$1M

– *Star Advertiser 11/7/21*

Luxury real estate could see uptick

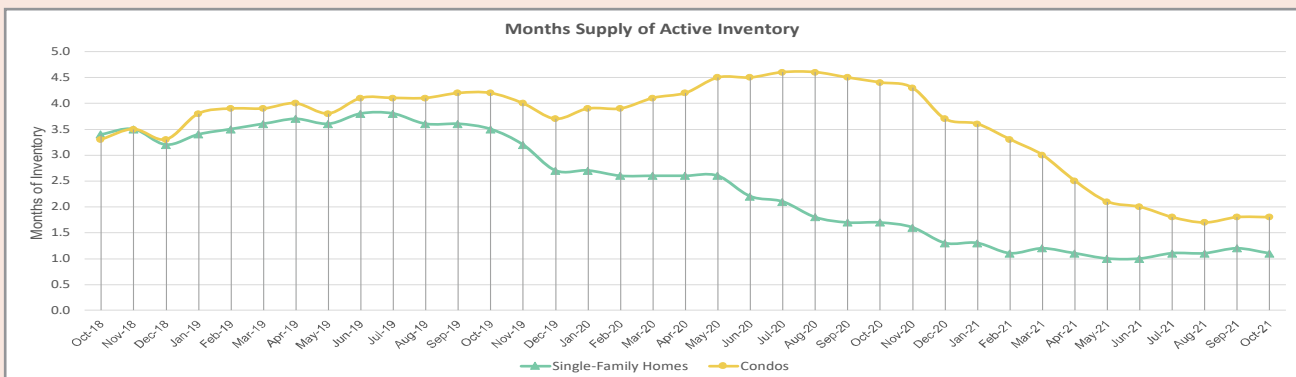
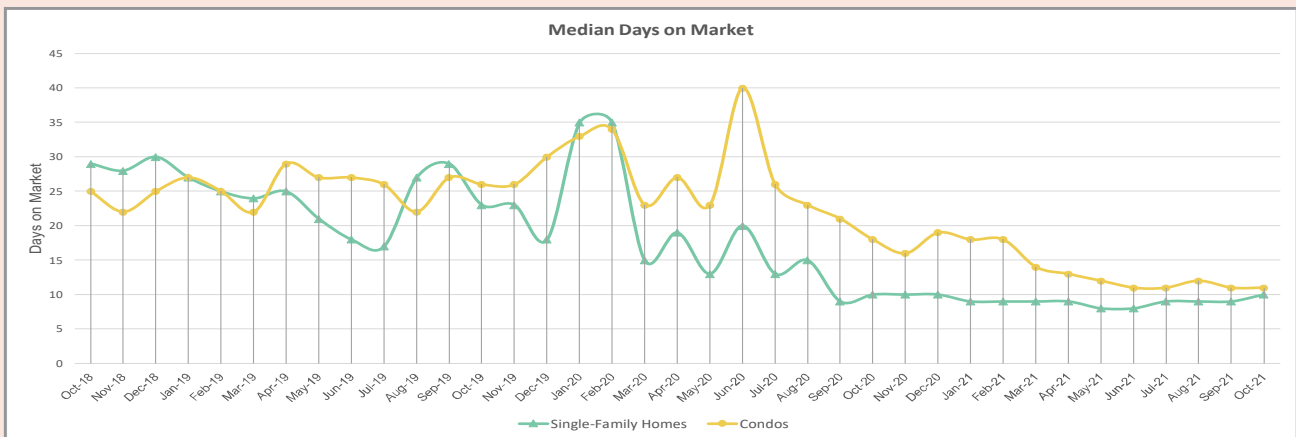
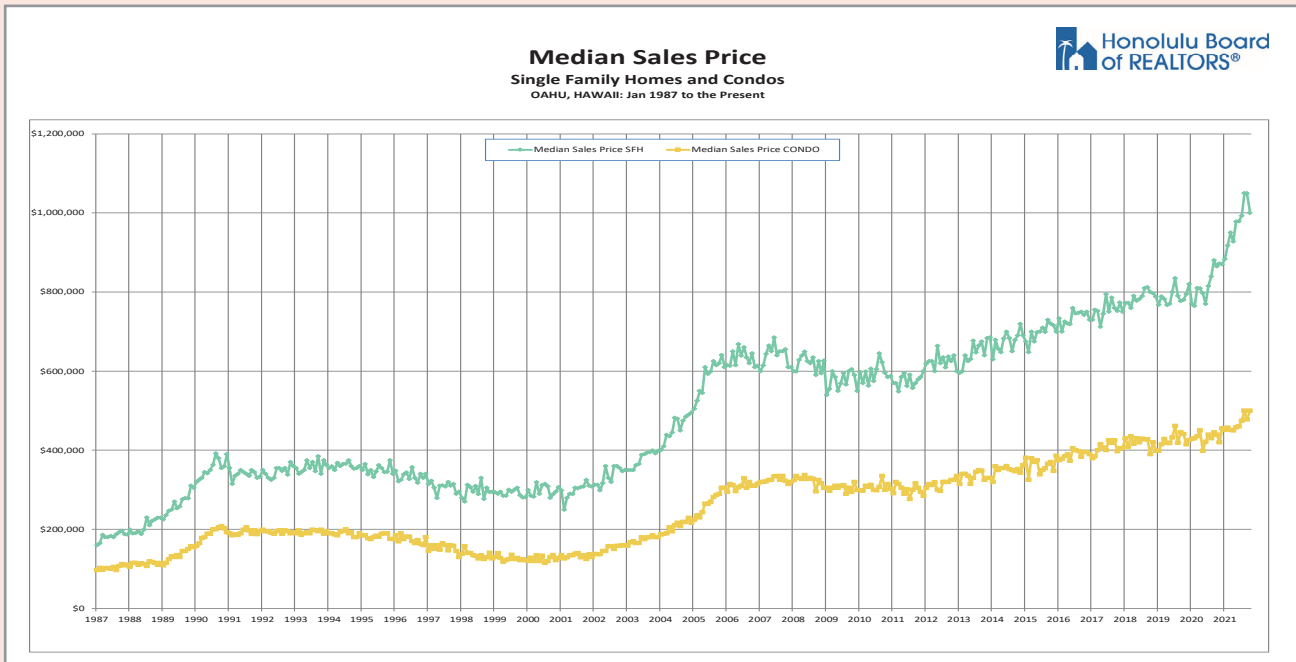
– “as overseas visitors return”

– *Star Advertiser 11/9/21*

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Real Estate at a glance

The October 2021 median sales price of single family homes remains at \$1,000,000, a 15.6% increase over October 2020. The median sales price of condominiums was \$500,000, a 13.8% increase over the same period last year.



The median days on market for single family homes sold was 10 while condos took 11 days to sell. At this rate it would take 1.1 months to deplete the current inventory of homes and 1.8 months to deplete the existing stock of condos.

October 2021 Housing Supply by Price Range

Total Inventory in Escrow				Inventory for Sale			Months of Active Inventory		
Single Family Homes	Oct 2021	Oct 2020	% Change	Oct 2021	Oct 2020	% Change	Oct 2021	Oct 2020	% Change
\$449,999 and below	11	28	-60.7%	6	10	-40.0%	1.0	1.0	0.0%
\$450,000-\$599,999	23	65	-64.6%	12	11	9.1%	0.8	0.4	100.0%
\$600,000-\$699,999	36	95	-62.1%	14	22	-36.4%	0.5	0.4	25.0%
\$700,000-\$799,999	68	102	-33.3%	25	25	0.0%	0.5	0.4	25.0%
\$800,000-\$899,999	99	98	1.0%	29	41	-29.3%	0.5	0.9	-44.4%
\$900,000-\$999,999	96	61	57.4%	33	43	-23.3%	0.7	1.3	-46.2%
\$1,000,000-\$1,499,999	191	145	31.7%	95	126	-24.6%	0.9	2.3	-60.9%
\$1,500,000-\$1,999,999	65	55	18.2%	60	67	-10.4%	1.7	3.9	-56.4%
\$2,000,000-\$2,999,999	39	30	30.0%	46	68	-32.4%	1.9	9.7	-80.4%
\$3,000,000 and above	35	14	150.0%	81	108	-25.0%	6.2	18.0	-65.6%
All Single Family Homes	663	693	-4.3%	401	521	-23.0%	1.1	1.7	-35.3%

Total Inventory in Escrow				Inventory for Sale			Months of Active Inventory		
Condos	Oct 2021	Oct 2020	% Change	Oct 2021	Oct 2020	% Change	Oct 2021	Oct 2020	% Change
\$149,000 and below	28	30	-6.7%	49	100	-51.0%	2.2	6.3	-65.1%
\$150,000-\$299,999	140	118	18.6%	169	373	-54.7%	1.8	6.1	-70.5%
\$300,000-\$399,999	150	175	-14.3%	157	260	-39.6%	1.6	3.1	-48.4%
\$400,000-\$499,999	187	151	23.8%	145	226	-35.8%	1.4	2.8	-50.0%
\$500,000-\$599,999	132	122	8.2%	85	143	-40.6%	1.0	2.3	-56.5%
\$600,000-\$699,999	107	67	59.7%	73	117	-37.6%	1.1	3.4	-67.6%
\$700,000-\$999,999	123	64	92.2%	143	213	-32.9%	2.0	6.3	-68.3%
\$1,000,000-\$1,499,999	46	25	84.0%	75	109	-31.2%	3.3	12.1	-72.7%
\$1,500,000-\$1,999,999	10	2	400.0%	45	57	-21.1%	7.5	14.3	-47.6%
\$2,000,000 and above	12	3	300.0%	98	117	-16.2%	12.3	23.4	-47.4%
All Condos	935	757	23.5%	1,039	1,715	-39.4%	1.8	4.4	-59.1%

Source: Honolulu Board of Realtors, compiled from HiCentral MLS

What Does This Mean to You?

The real estate market is dynamic. If you are a potential buyer in this current market be sure to know the price range you are qualified to purchase. The current levels of inventory require you to make a quick decision on a property as housing inventory is moving quickly. If you are considering selling your home or an investment property you are in an enviable position to realize gains and move up the real estate ladder. Whether you are contemplating buying or selling it is important that you use a professional Realtor committed to your success. Contact me today to discuss your particular real estate situation.



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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 Hawaii Economic Association, 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 Real Estate: Top Agents** based on independent surveys to Hawaii consumers annually, from 2013 thru 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. Sue Ann has been a member of the Rotary Club of Ala Moana since 1994 and currently serves as President-Elect. In her leisure she enjoys cooking, entertaining and traveling with her husband, Tim Liu.



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