 

OCT012018

Dear Fellow Kings Gate Condo Owner,

**Oahu Single-Family Homes Sales Price Sets New Record in August**

The median price for single-family homes on Oahu reached an all-time high in August, according to resales figures released today by the Honolulu Board of REALTORS®. The analysis conducted by the Board, using data collected from its computerized Multiple Listing Service (MLS) system, offer the following statistics:

**Single-Family Home Resales**

|  |  |  |
| --- | --- | --- |
|  | **Number of Sales** | **Median Sales Price** |
| **August 2018** | 354  -2.2% | $810,000  +3.0% |
| **August 2017** | 362 | $786,250 |

**Condominium Resales**

|  |  |  |
| --- | --- | --- |
|  | **Number of Sales** | **Median Sales Price** |
| **August 2018** | 521  -9.4% | $427,000  +1.9% |
| **August 2017** | 575 | $419,000 |

In August, the median price for single-family homes increased by 3.0 percent to reach a new record of $810,000, which was previously set in June 2017 at $795,000. The median price for condominiums rose by 1.9 percent to $427,000. Sales for single-family homes dipped by 2.2 percent and condominium sales also decreased by 9.4 percent from the same month last year. According to the Days on Market indicator, the median days for single-family homes was 15 and 18 days for condominiums.

“While the median price for single-family homes has been pushed to a new high, homebuyers are also finding properties at or below the $600,000 price range,” said Darryl Macha, president of the Honolulu Board of REALTORS®. “Though overall inventory is tight, we are seeing pockets of the island where inventory is increasing, including the Ewa Plain and to some extent, Central Oahu. With the decline in pending sales for both single-family homes and condominiums, buyers may be experiencing a bit of ‘fatigue’ in a market where multiple offers have been common and are taking a pause in their home search. It’s something that other markets are also seeing.”

The information contained in this report is provided to the National Association of REALTORS® and the Hawaii State Department of Economic Development, Business and Tourism for its official reports. This report reflects information about resales of existing properties only and does not include new home sales. All of the MLS information is compiled from sales reported during the cited months; this data is known only after closing of escrow.

Thank you again for making my business a success. If you or anyone you know are thinking of buying or selling real estate in Hawaii, I would like to help. I ***love*** to reward referral sources. You can call or text message me at my cell: (808) 436 7459 or email me at [mlacks@newstarrealty.com](mailto:mlacks@newstarrealty.com) for any real estate questions you have.

Have a great day!

Michael Lacks,  
Newstar Realty



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**The Thy Kingdom Come, Thy will be done, on earth as it is in Heaven. (Matt 6:10)**