

Kailua Real Estate Report February 2018

By: Mike Gallagher



Executive Summary February 2018			
Kailua Single Family Homes	February 2018	12 Months Ago	Plus Or Minus Same Month Last Year
Average Sold Price:	\$1,402,800	\$992,153	Plus 29%
Units Sold	17	16	Plus 6%
Odds of Selling	21 In 100	4 In 25	Plus 5%
Average Days On Market	66	21	Plus 68%
New Listings	26	24	Plus 8%
Average Price New Listings	\$1,693,880	\$1,816,332	Minus 7%
Months of Supply	4.76	6.23	Minus 24%
Inventory	81	81	No Change
Average For Sale Price	\$1,605,993	\$1,760,268	Minus 9%
The Real Days On Market	69	95	Minus 27%
Expired and Withdrawn Listings	8	7	Plus 13%

From the top, down we see the following:

The Average Sold Price has risen for this month. Please remember, one month does not make a trend. It is Trends you want to notice and stay On-Top of.

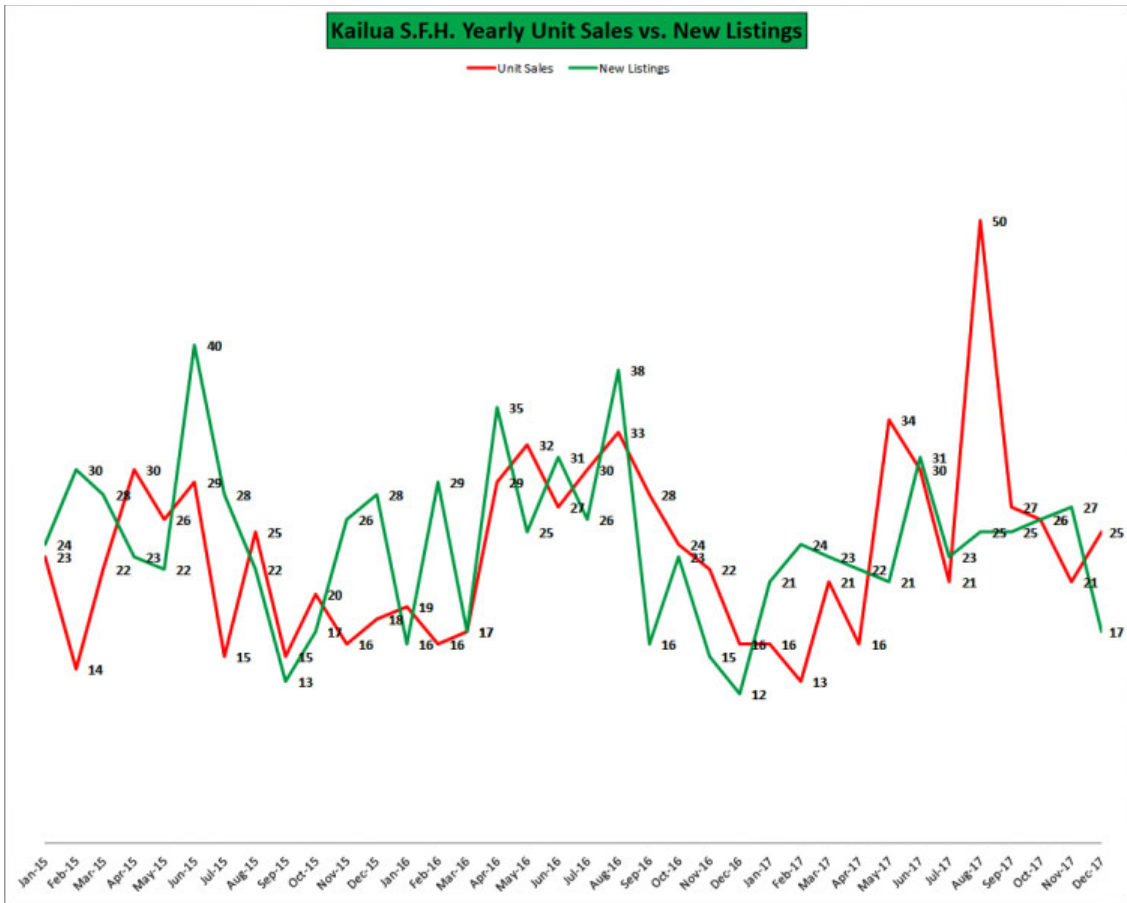
Unit Sales are flat. The Odds of Selling are flat.

D.O.M. or Days On Market was **66** days and this is up **+68%**. For this month of February, it took much longer to sell a home in Kailua.

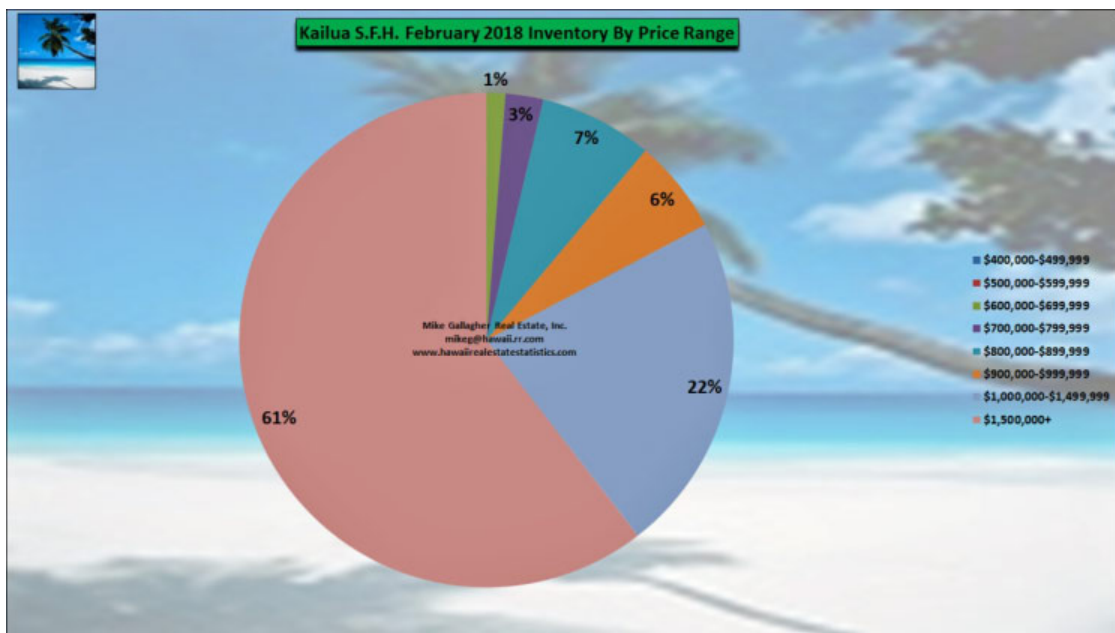
The amount of New Listings are slightly up and the Average For Sale Price of such were off -7%.

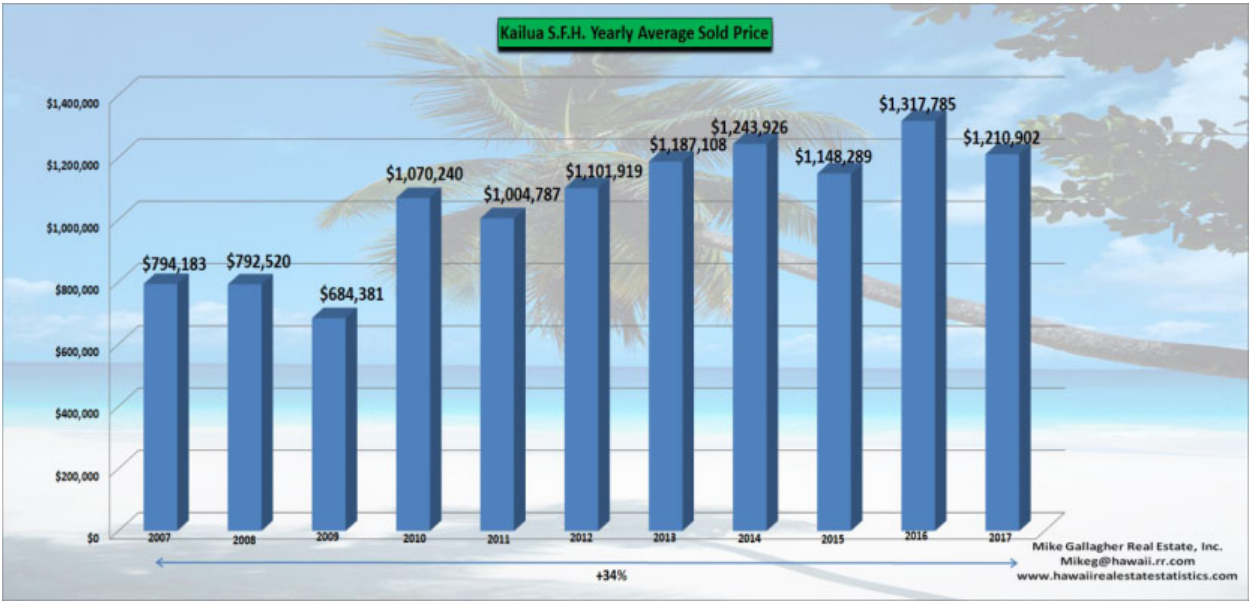
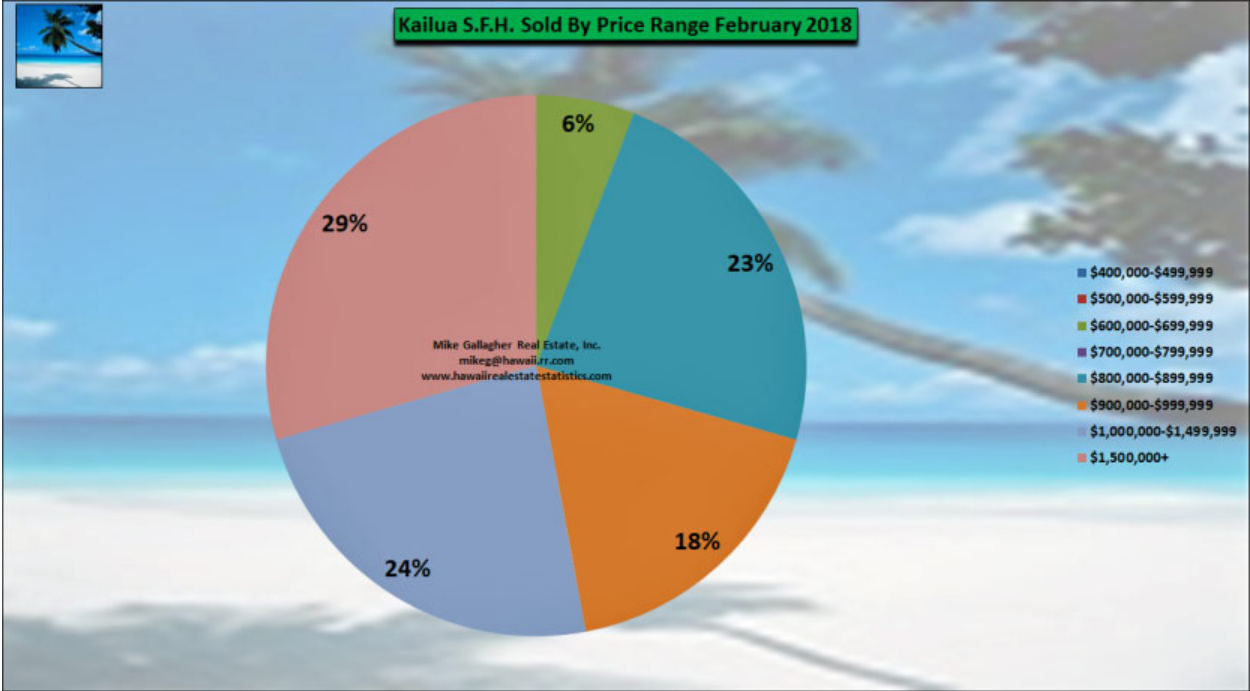
Finally, please note the Average For Sale Price: **\$1,605,993** and compare it to the Average Sold Price: **\$1,402,800**. I can assume that at least this month there was some 'affordable' inventory to sell.

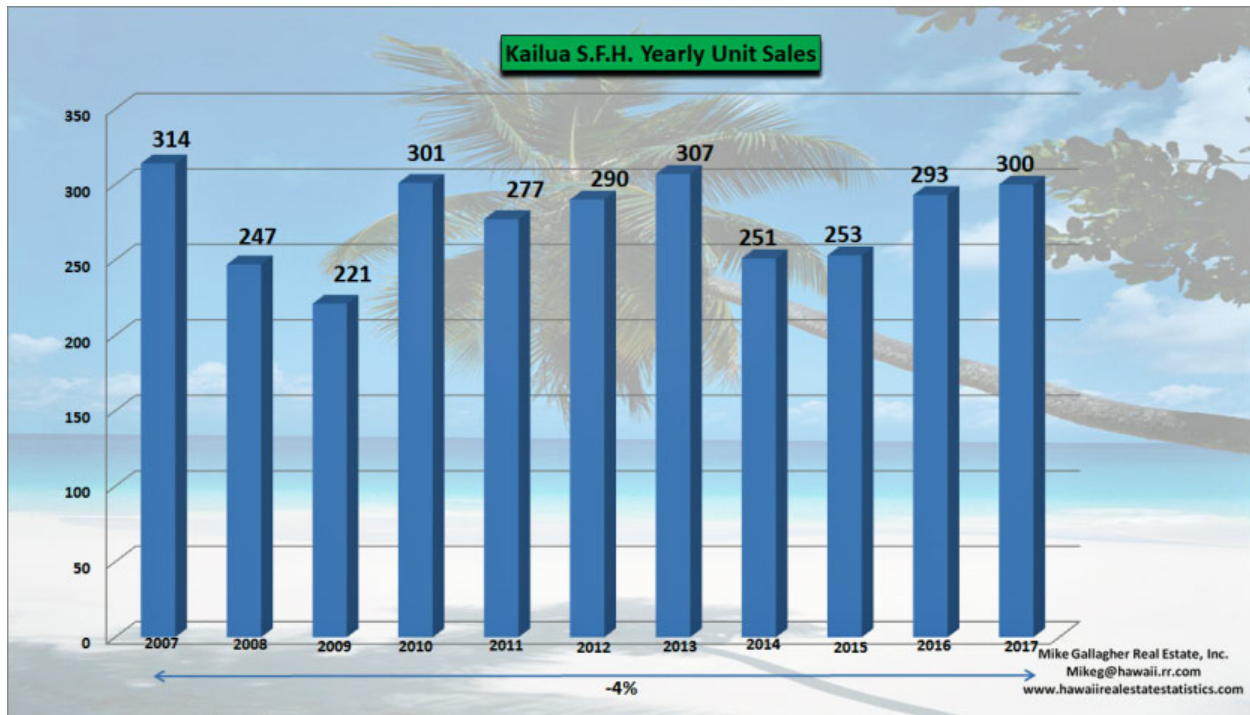
The Kailua market overall is really pretty much Flat-line with not much happening at all and Sellers on the market are starting to experience resistance from Buyers on their For Sale prices. Many buyers from all over the Island, not just Kailua are seeking better deals than what has been offered in the past.



The above clearly shows when and by what degree Unit Sales outstripped New Listings.





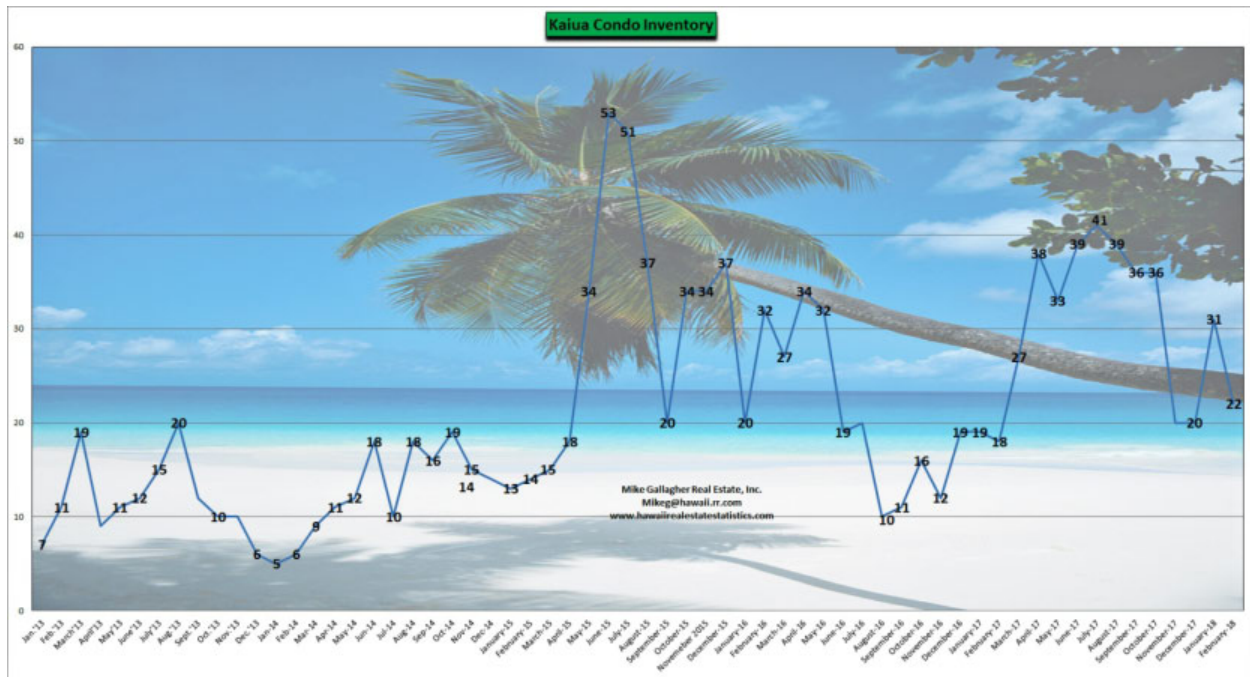


Condos

Executive Summary February 2018			
Kailua Condos	February 2018	12 Months Ago	Plus Or Minus Same Month Last Year
Average Sold Price:	\$736,500	\$520,450	Minus 29%
Units Sold	7	6	Plus 14%
Odds of Selling	8 In 25	33 In 100	Minus 1%
Average Days On Market	42	17	Plus 60%
New Listings	5	18	Minus 28%
Average Price New Listings	\$791,000	\$544,400	Plus 31%
Months of Supply	3.14	3.00	Plus 4%
Inventory	22	18	Plus 18%
Average For Sale Price	\$654,200	\$544,400	Plus 17%
The Real Days On Market	51	84	Minus 39%
Expired and Withdrawn Listings	5	6	Minus 17%

I almost do not even want to begin to tell you about the Kailua Condo Market because it is so different from what it has been for years.

One month of data does not tell you much nor make a trend. Prices are out of control and inventory is rising.



The Kailua Condo Market is a tough market for would be buyers regardless if you have the financial means to purchase almost anything in Kailua Condos because there is first and foremost, almost no inventory, not even 'affordable' inventory to be had.

Everything is overpriced in Kailua Condos due the demand and lack of inventory. D.R. Horton's project which has more Expired and Withdrawn Listings in the past two years than Unit Sales is at least \$100,000 overpriced in my opinion and still they sell. Why you may ask and the answer is no inventory. Given an alternative to this overpriced project you would have seen lower priced inventory available.

Sooner than later, the Powers That Be will change the Zoning Laws for Kailua Condos and my guess is you will see high rises

once again but this time up along what is commonly called by Kailuans as the Dump Road. I think it is inevitable as what very limited inventory that can come onto the Kailua Condo market is certainly going to old because all of Kailua's Condos are old, out of date and show it physically.

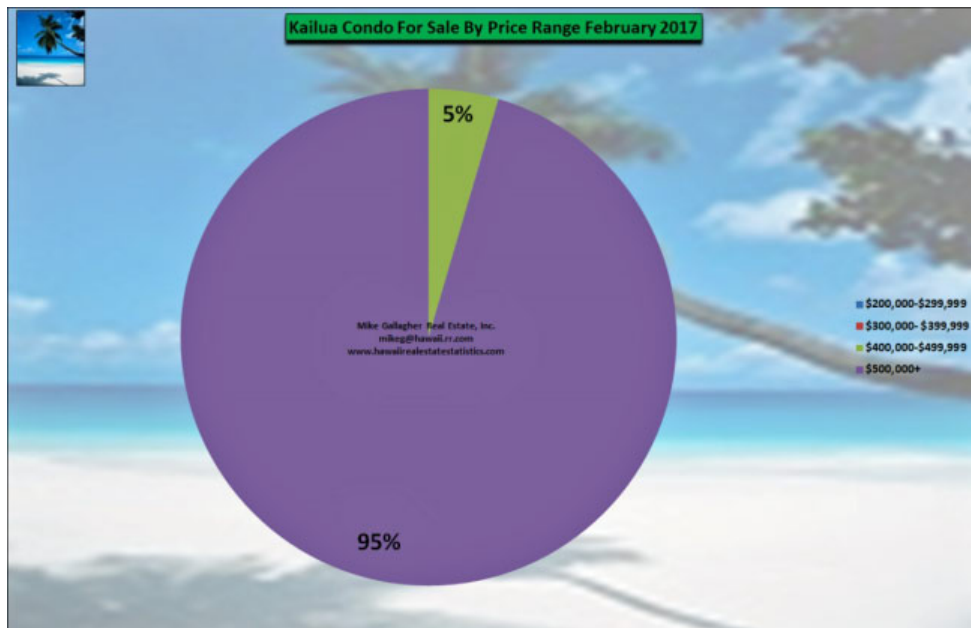
But maybe this is just wishful thinking on my part...

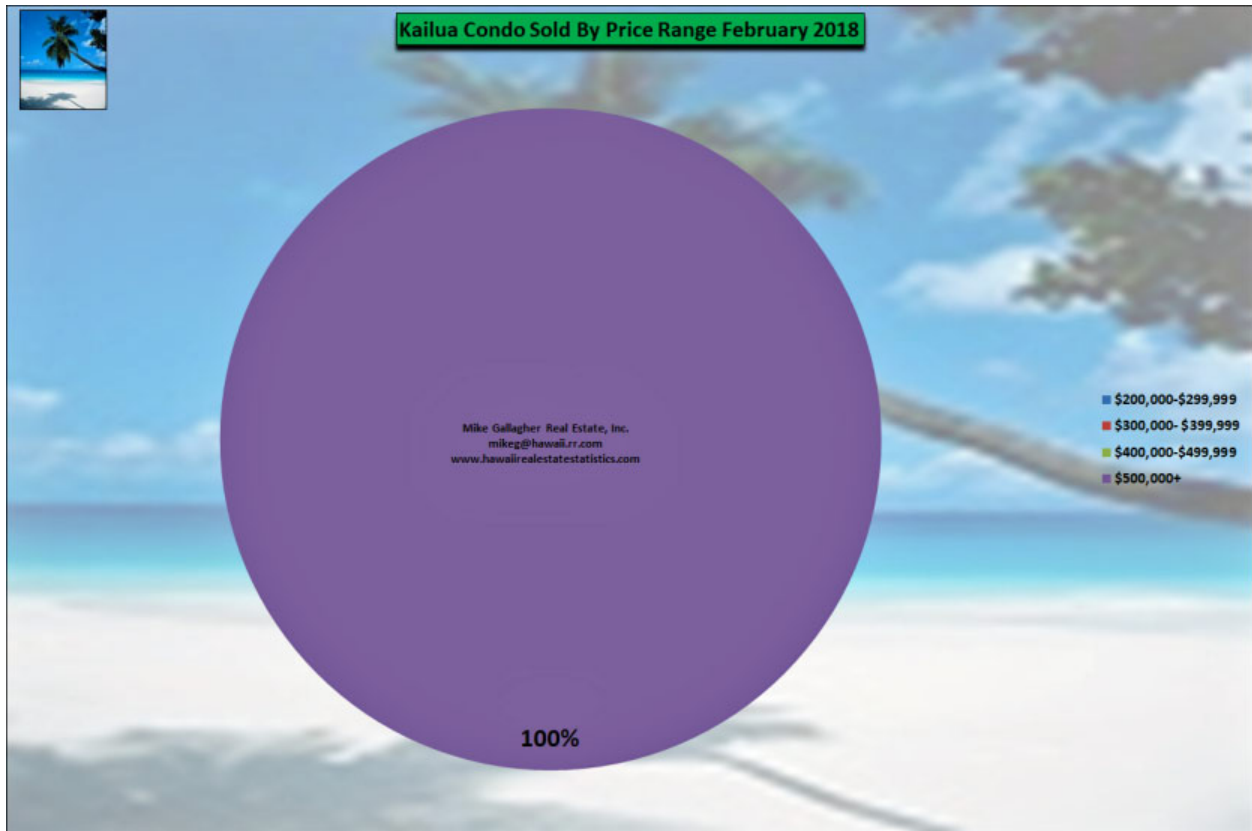
The Sold at Full Price or More show high percentages for both Hokulani and the Poinicana Manor because they are 'affordable' in the \$500,000 range.

This has helped neighboring communities like in Kaneohe home prices to rise faster than expected. Where are you going to go when Kailua is simply out of the question for local Residents who might be working in Kailua unless of course you are a Renter.

If you are Renter then hey, Kailua has just thing for you to rent and oh yes, it will cost you an arm and a leg in monthly rent but think of the gas you will save!

I predict that anything selling in Kailua now in the \$500,000's will be doing so shortly in the \$600,000's.





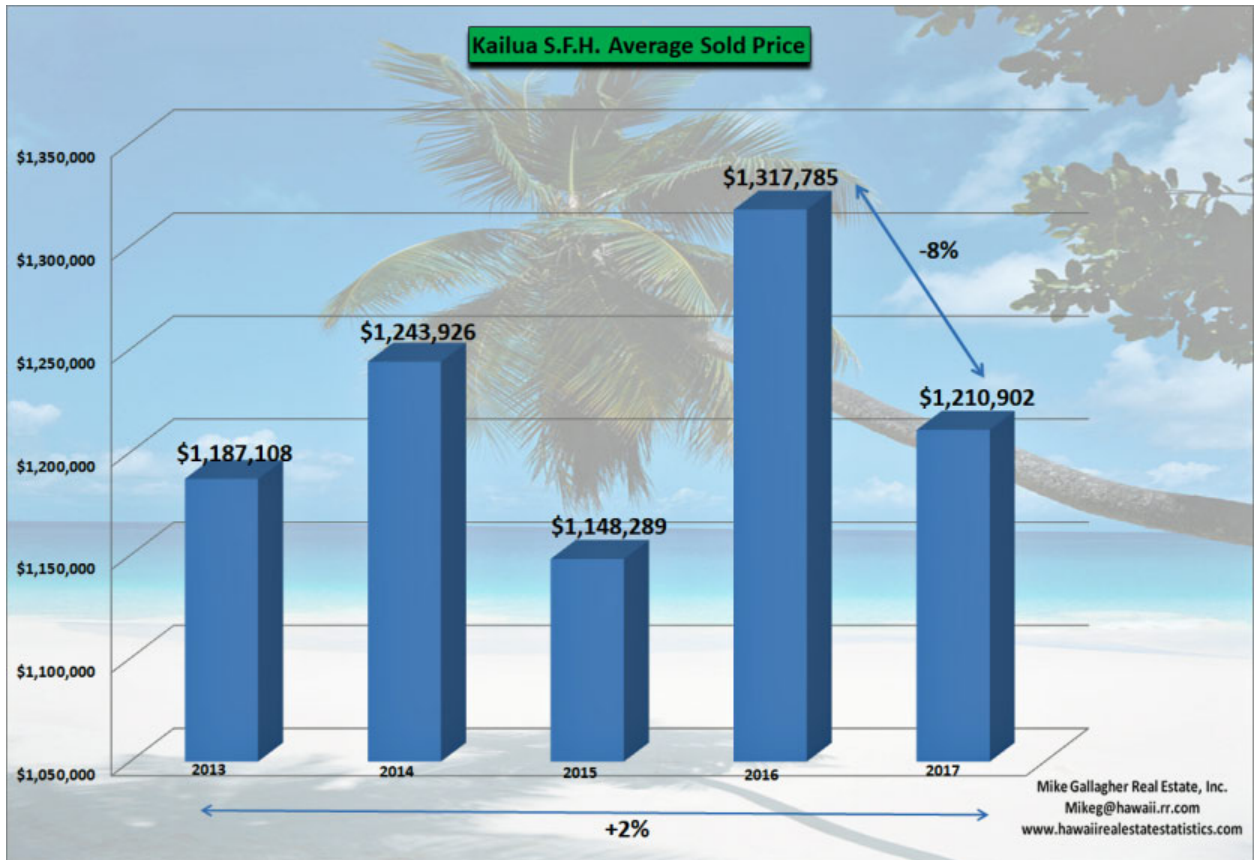
Saving the Best for Last

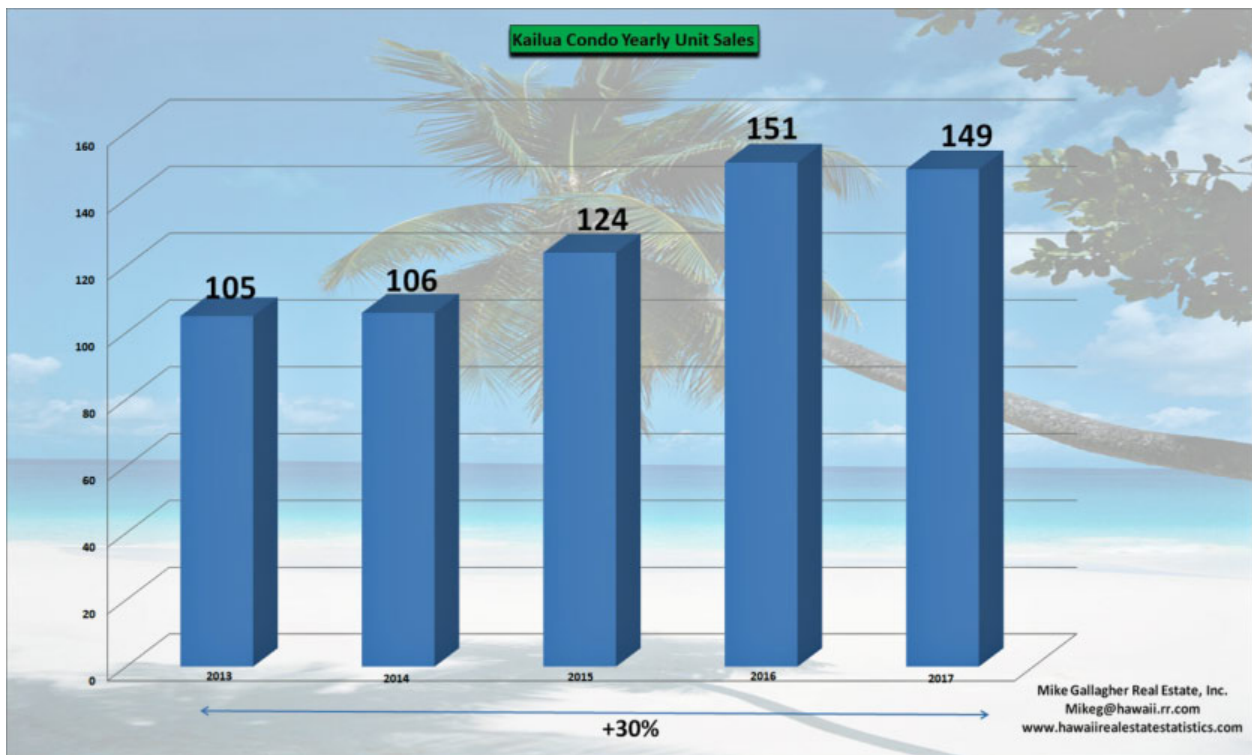
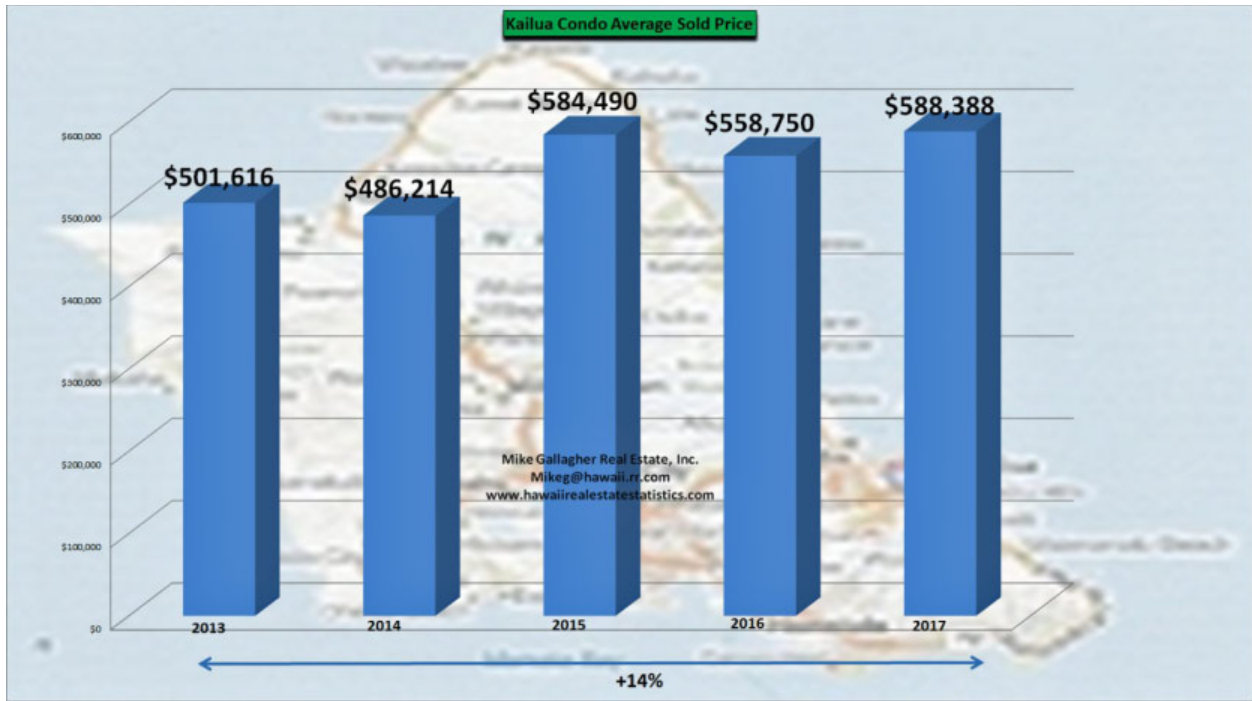
The Kailua Market is not doing anything like what your dominant Brokerages with their huge Advertising budgets are teaching to you. Far from the truth is what you are reading in the Honolulu Print trade which is then spilling over to the Television News pundits who know relatively nothing about Real Estate.

R U Ready For this:



Or...more specifically...





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