



Locations

MARKET REPORT

AUGUST 2024

Final stats for August 2024 are subject to change in the MLS.

MONTHLY MARKET RECAP

- At \$1,127,500, the August 2024 single-family home median price was two percent higher than a year ago. The condo median price of \$499,000 was down three percent from last year. Home prices are trending slightly upward in 2024, while condo prices have been flat.
- Single-family home sales dipped by one percent in August, while condo sales fell by seven percent from a year ago. Year-to-date, home sales are up seven percent, and condo sales are down six percent from last year. Both sectors are largely following the seasonal trend.
- At the end of August 2024, 796 single-family homes and 1,936 condos were available for sale—an increase of 26 percent for homes and 63 percent for condos from last year.
- There were 3.5 Months of Remaining Inventory (MRI) for single-family homes and 5.3 MRI for condos at the end of August 2024. Months of Remaining Inventory for condos is still in seller’s market territory but is moving toward a balanced market.
- The median Days on Market (DOM) in August was 16 days for homes and 28 days for condos. After a weaker June and July, the condo market appears to be returning to seasonal trends.
- In August, 31.3 percent of single-family homes and 18.1 percent of condos sold were bid up over the list price, about one in every three homes sold and one in every five condos sold. Bid-ups are a result of competitive bidding and indicate strong demand.

Locations’ Research Department currently tracks sales activity for more than 350 Oahu neighborhoods.



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