

Year End 2017 Report Kakaako 2 Bedrooms

By: Mike Gallagher, Mike Gallagher Real Estate In.



KAKA'AKO.COM



September 27, 2017 CONDOS

THE COLLECTION TOWNHOMES, ROOFTOP DECK INCLUDED

Townhouse living in Kakaako is not something most people are familiar with. It's a concept that Alexander & Baldwin developed at The Collection giving buyers the option to have a single-family feel, in the heart of an urban neighborhood. As...

The website Kakaako.com seems to have a lot going for it with updated information on Real Estate, Restaurants, Juice Bars, Entertainment, life in general in Kakaako. I recommend checking it out if you are exploring where the future of Real Estate and its resulting Life Style will bring to Hawaii.

I have a policy not to update the Kakaako page of my website as my information is proprietary and I do not like to simply hand it out sort to speak to anyone. If you desire updates on Real Estate Sales in Kakaako I would appreciate an email request and I will gladly help you.

In order to celebrate Christmas and bring a wonderful New Year for us all I am offering you this report to read and share. This is a One Time event as I never made this offer before.

I hope that you will enjoy this report and I hope it will spawn new directions in your imagination of what life will be like in Kakaako and the opportunities that await you.

Year to Date Selected KAKAOKO CONDOS														
Selected 2 Bedroom Kakaako Condos														
Year to Date 12/31/2017														
Avg. Sold Price	Units Sold	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016
\$1,826,715	228	+24%	228	+12%	17%	21 in 100	NA	77	NA	179	NA	\$1,727,372	NA	2.10
Kakaako Condos														
December 2017														
Avg. Sold Price	Units Sold	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016
\$2,188,424	6	Minus 6%	6	Minus 6%	2%	3 in 100	Minus 6%	182	Minus 2%	\$3,428,817	Plus 2%	1,871	Minus 4%	17
\$2,387,883	6	Minus 11%	6	Minus 20%	0%	7 in 100	Minus 3%	88	Plus 4%	\$2,449,800	Plus 6%	1,883	Minus 4%	10
\$4,464,499	NA	NA	NA	NA	0%	NA in 100	NA	80	NA	\$4,761,123	NA	1,909	NA	0
\$858,900	34	Plus 33%	29%	22%	0 in 25	Plus 16%	44	Minus 46%	\$851,128	Plus 5%	2,177	Minus 4%	8	
\$820,782	11	No Change	8%	4 in 25	Minus 2%	78	Minus 4%	12	Minus 46%	\$1,410,228	Plus 2%	0.83	Minus 68%	3
\$778,483	21	Minus 14%	27%	39 in 100	Plus 12%	86	Minus 14%	14	Minus 90%	\$786,088	Plus 6%	1.82	Minus 9%	2
\$835,132	13	Plus 23%	14%	7 in 50	Plus 5%	73	Plus 4%	20	Plus 20%	\$830,374	Minus 1%	2.51	Minus 20%	7
\$1,161,488	15	Plus 32%	15%	18 in 100	Plus 9%	88	Minus 32%	24	Plus 2%	\$1,073,868	Minus 9%	3.04	Minus 12%	7
\$1,318,800	8	Plus 41%	17%	5 in 80	Plus 1%	86	Minus 41%	11	No Change	\$1,529,071	NA	2.42	Plus 41%	8
\$747,107	12	Plus 25%	9%	18 in 80	Plus 8%	52	Minus 25%	4	Minus 80%	\$848,822	Plus 13%	2.82	Minus 54%	1
\$822,709	25	Plus 45%	12%	28 in 100	Plus 22%	151	Minus 37%	15	Minus 49%	\$1,026,240	Minus 19%	2.45	Minus 49%	7
Year to Date ALL KAKAOKO CONDOS														
Kakaako Condos 2 Bedrooms ONLY														
Year to Date 12/31/2017														
Avg. Sold Price	Units Sold	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016	Units Sold	% Chg. From 2016	Avg. Sold Price	% Chg. From 2016
\$1,118,608	87	Plus 3%	80 in 100	77	340	\$1,288,970	1.75	113	\$1,671,818	102	124			

Oahu Condo HE Executive Summary Selected Year End 2017

Right off the Top what catches my eye is the +24% increase in the Average Sold Price for these eleven Condo buildings. Then you should notice the minus -12% decrease in Sold Volume.

This is the part that is a just a little worrisome for me as I look at these eleven buildings which represent 59% of the two bedroom luxury Condo market. I would have thought the Unit Sales would have been in the positive, gain territory. But with an Average Sold Price for these eleven buildings of \$1,506,715 I can see a little more clearly one of the possibilities for the Units Sold count to drop is this high Average Sold Price. Another possibility which I like for this even better is that there is simply not enough 'affordable' inventory to be had in these eleven buildings. I now wonder if the same is true for the Condo Market in its entirety.

Oahu Condos in general are running roughly +11% ahead of last year's total Sold figure.

Does this suggest that the higher price ranges in luxury Condos demand is waning? Not so when you look at this:



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Listings as of 12/28/2017 at 5:39AM

Comparative Market Analysis

Property Type: Residential

Status is 'Sold' Status Contractual Search Date is 12/01/2017 to 12/28/2017 Property Type is 'Condo/Townhouse' Building Name is 'Park Lane' Beds Total is 2

Condo/Townhouse

Sold Properties

CND	TMK	Listing #	Address	Bldg Name	Nbrhd	Bd	Bth	Sqft	Lnd Sqft	Built	\$/SqFt	Orig Price	List Price	Sold Price	SP%LP	Date	LT	DOM
1	123	201725430	1388 Ala Moana Blvd #7603	Park Lane	ALA MOANA	2	2/0	1,507		2017	\$1,654.28	\$2,493,000	\$2,493,000	\$2,493,000	100.00	12/06/17	FS	0
2	123	201725442	1388 Ala Moana Blvd #7703	Park Lane	ALA MOANA	2	2/0	1,507		2017	\$1,723.95	\$2,598,000	\$2,598,000	\$2,598,000	100.00	12/06/17	FS	0
3	123	201725471	1388 Ala Moana Blvd #8603	Park Lane	ALA MOANA	2	2/1	1,492		2017	\$1,861.26	\$2,777,000	\$2,777,000	\$2,777,000	100.00	12/06/17	FS	0
4	123	201725429	1388 Ala Moana Blvd #7602	Park Lane	ALA MOANA	2	2/0	1,463		2017	\$1,898.15	\$2,777,000	\$2,777,000	\$2,777,000	100.00	12/06/17	FS	0
5	123	201725447	1388 Ala Moana Blvd #7803	Park Lane	ALA MOANA	2	2/0	1,492		2017	\$1,928.95	\$2,878,000	\$2,878,000	\$2,878,000	100.00	12/06/17	FS	0
6	123	201725483	1388 Ala Moana Blvd #8703	Park Lane	ALA MOANA	2	2/1	1,492		2017	\$1,933.65	\$2,885,000	\$2,885,000	\$2,885,000	100.00	12/06/17	FS	0
7	123	201725445	1388 Ala Moana Blvd #7802	Park Lane	ALA MOANA	2	2/0	1,463		2017	\$2,114.83	\$3,094,000	\$3,094,000	\$3,094,000	100.00	12/06/17	FS	0
8	123	201725494	1388 Ala Moana Blvd #8803	Park Lane	ALA MOANA	2	2/0	1,492		2017	\$2,162.20	\$3,226,000	\$3,226,000	\$3,226,000	100.00	12/06/17	FS	0
9	123	201725500	1388 Ala Moana Blvd #6602	Park Lane	ALA MOANA	2	2/1	1,468		2017	\$2,229.56	\$3,273,000	\$3,273,000	\$3,273,000	100.00	12/06/17	FS	0
10	123	201715279	1388 Ala Moana Blvd #2603	Park Lane	ALA MOANA	2	2/0	1,640		2017	\$2,103.66	\$3,788,000	\$3,788,000	\$3,450,000	91.08	12/13/17	FS	123
11	123	201725451	1388 Ala Moana Blvd #8300	Park Lane	ALA MOANA	2	2/0	1,378		2017	\$2,675.62	\$3,687,000	\$3,687,000	\$3,687,000	100.00	12/06/17	FS	0
12	123	201725434	1388 Ala Moana Blvd #7605	Park Lane	ALA MOANA	2	2/1	1,992		2017	\$1,868.47	\$3,722,000	\$3,722,000	\$3,722,000	100.00	12/06/17	FS	0
13	123	201725459	1388 Ala Moana Blvd #8400	Park Lane	ALA MOANA	2	2/0	1,455		2017	\$2,579.38	\$3,753,000	\$3,753,000	\$3,753,000	100.00	12/06/17	FS	0
14	123	201725452	1388 Ala Moana Blvd #8301	Park Lane	ALA MOANA	2	2/0	1,374		2017	\$2,732.90	\$3,755,000	\$3,755,000	\$3,755,000	100.00	12/06/17	FS	0
15	123	201725406	1388 Ala Moana Blvd #7300	Park Lane	ALA MOANA	2	2/0	1,353		2017	\$2,856.61	\$3,865,000	\$3,865,000	\$3,865,000	100.00	12/06/17	FS	0
16	123	201725470	1388 Ala Moana Blvd #8602	Park Lane	ALA MOANA	2	2/1	1,648		2017	\$2,419.90	\$3,988,000	\$3,988,000	\$3,988,000	100.00	12/06/17	FS	0
17	123	201508219	1388 Ala Moana Blvd #8500	Park Lane	ALA MOANA	2	2/0	1,442		2017	\$2,814.15	\$4,058,000	\$4,058,000	\$4,058,000	100.00	12/06/17	FS	22
18	123	201725492	1388 Ala Moana Blvd #8802	Park Lane	ALA MOANA	2	2/1	1,648		2017	\$2,469.66	\$4,070,000	\$4,070,000	\$4,070,000	100.00	12/06/17	FS	0
19	123	201725481	1388 Ala Moana Blvd #8702	Park Lane	ALA MOANA	2	2/1	1,648		2017	\$2,509.71	\$4,136,000	\$4,136,000	\$4,136,000	100.00	12/06/17	FS	0
20	123	201725473	1388 Ala Moana Blvd #8605	Park Lane	ALA MOANA	2	2/1	2,038		2017	\$2,113.84	\$4,308,000	\$4,308,000	\$4,308,000	100.00	12/06/17	FS	0
21	123	201725460	1388 Ala Moana Blvd #8401	Park Lane	ALA MOANA	2	2/1	1,986		2017	\$2,223.56	\$4,416,000	\$4,416,000	\$4,416,000	100.00	12/06/17	FS	0
22	123	201725432	1388 Ala Moana Blvd #7604	Park Lane	ALA MOANA	2	2/1	2,065		2017	\$2,156.90	\$4,454,000	\$4,454,000	\$4,454,000	100.00	12/06/17	FS	0
23	123	201509633	1388 Ala Moana Blvd #8600	Park Lane	ALA MOANA	2	2/0	1,442		2017	\$3,133.15	\$4,518,000	\$4,518,000	\$4,518,000	100.00	12/06/17	FS	53
24	123	201725467	1388 Ala Moana Blvd #8501	Park Lane	ALA MOANA	2	2/1	1,986		2017	\$2,413.39	\$4,793,000	\$4,793,000	\$4,793,000	100.00	12/06/17	FS	0
25	123	201725478	1388 Ala Moana Blvd #8700	Park Lane	ALA MOANA	2	2/0	1,455		2017	\$3,460.48	\$5,035,000	\$5,035,000	\$5,035,000	100.00	12/06/17	FS	0
26	123	201725469	1388 Ala Moana Blvd #8601	Park Lane	ALA MOANA	2	2/1	1,986		2017	\$2,793.05	\$5,547,000	\$5,547,000	\$5,547,000	100.00	12/06/17	FS	0
27	123	201725499	1388 Ala Moana Blvd #6600	Park Lane	ALA MOANA	2	2/1	1,968		2017	\$2,939.53	\$5,785,000	\$5,785,000	\$5,785,000	100.00	12/06/17	FS	0
28	123	201725487	1388 Ala Moana Blvd #8800	Park Lane	ALA MOANA	2	2/0	1,455		2017	\$4,145.02	\$6,031,000	\$6,031,000	\$6,031,000	100.00	12/06/17	FS	0

Presented By: Michael S Gallagher

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Condo/Townhouse

Sold Properties

CND	TMK	Listing #	Address	Bldg Name	Nbrhd	Bd	Bth	Sqft	Lnd Sqft	Built	\$/SqFt	Orig Price	List Price	Sold Price	SP%LP	Date	LT	DOM
29	123	201725479	1388 Ala Moana Blvd #8701	Park Lane	ALA MOANA	2	2/1	1,986		2017	\$3,106.24	\$6,169,000	\$6,169,000	\$6,169,000	100.00	12/06/17	FS	0
30	123	201725489	1388 Ala Moana Blvd #8801	Park Lane	ALA MOANA	2	2/1	1,986		2017	\$3,586.61	\$7,123,000	\$7,123,000	\$7,123,000	100.00	12/06/17	FS	0

Sold Totals

Listing Count :	30	Averages:		1,644		\$2,486.96	\$4,100,067	\$4,100,067	\$4,088,800	99.70								7
		Price :				High	\$7,123,000	Low	\$2,493,000	Median	\$3,926,500							

Grand Totals

Count :	30	Averages:	\$/SqFt: \$2,486.96	CDOM: 7	OP: \$4,100,067	LP: \$4,100,067	SP: \$4,088,800
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Yes, this is correct. December 1st through the 28th shows that 30 two bedroom Condos sold at the Park Lane, Ala Moana at an Average Sold Price of over \$4,000,000 each. This is absolutely breathtaking!

The point is, the high end is one of the healthiest markets on the Island for luxury Condos...in Kakaako and this is opposed to the general drop in Condo Unit Volume for the Island.

As for the eleven individual Condos and collectively, reading down the file from the Left side I notice first the Unit Sales, Average Sold Price and the New Listings for the Water Front 2 Bedroom. This is an outstanding record of performance for this year. To top that you should also notice the Average Sold Price is below the Average from the Top and the amount of New Listings indicates as a Buyer you should have plenty of room to negotiate.

Then there is the Moana 2 Bedrooms. They have been and continue to be solid Gold for both Sellers and Buyers.

In parity with the rest of the Oahu Market for Condos from all over the Island, lower priced price ranges sell the fastest. Maybe it has something to do with Rental Income potential?

Following are some interesting graphs to contemplate.

I hope you have enjoyed this brief recap and of course feel free to call me with any questions you may have.

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