

# Kailua Real Estate Market Notes December 2015

## Single Family Homes Year to Date Analysis

Executive Summary December 2015			
Kailua Single Family Homes			Plus Or Minus
	Dec. 2015	12 Months Ago	Same Month Last Year
<b>Average Sold Price:</b>	<b>\$1,328,425</b>	<b>\$1,298,688</b>	<b>Minus 2%</b>
<b>Units Sold</b>	<b>18</b>	<b>21</b>	<b>Minus 14%</b>
<b>Average Days On Market</b>	<b>101</b>	<b>71</b>	<b>Plus 30%</b>
<b>New Listings</b>	<b>28</b>	<b>15</b>	<b>Plus 46%</b>
<b>Average Price New Listings</b>	<b>\$2,505,668</b>	<b>\$1,440,127</b>	<b>Plus 43%</b>
<b>Months of Supply</b>	<b>5.44</b>	<b>3.81</b>	<b>Plus 30%</b>
<b>Inventory</b>	<b>98</b>	<b>80</b>	<b>Plus 18%</b>
<b>Average For Sale Price</b>	<b>\$1,941,924</b>	<b>\$1,692,274</b>	<b>Plus 13%</b>
<b>The Real Days On Market</b>	<b>111</b>	<b>95</b>	<b>Plus 14%</b>
<b>Expired and Withdrawn Listings</b>	<b>11</b>	<b>10</b>	<b>Plus 9%</b>

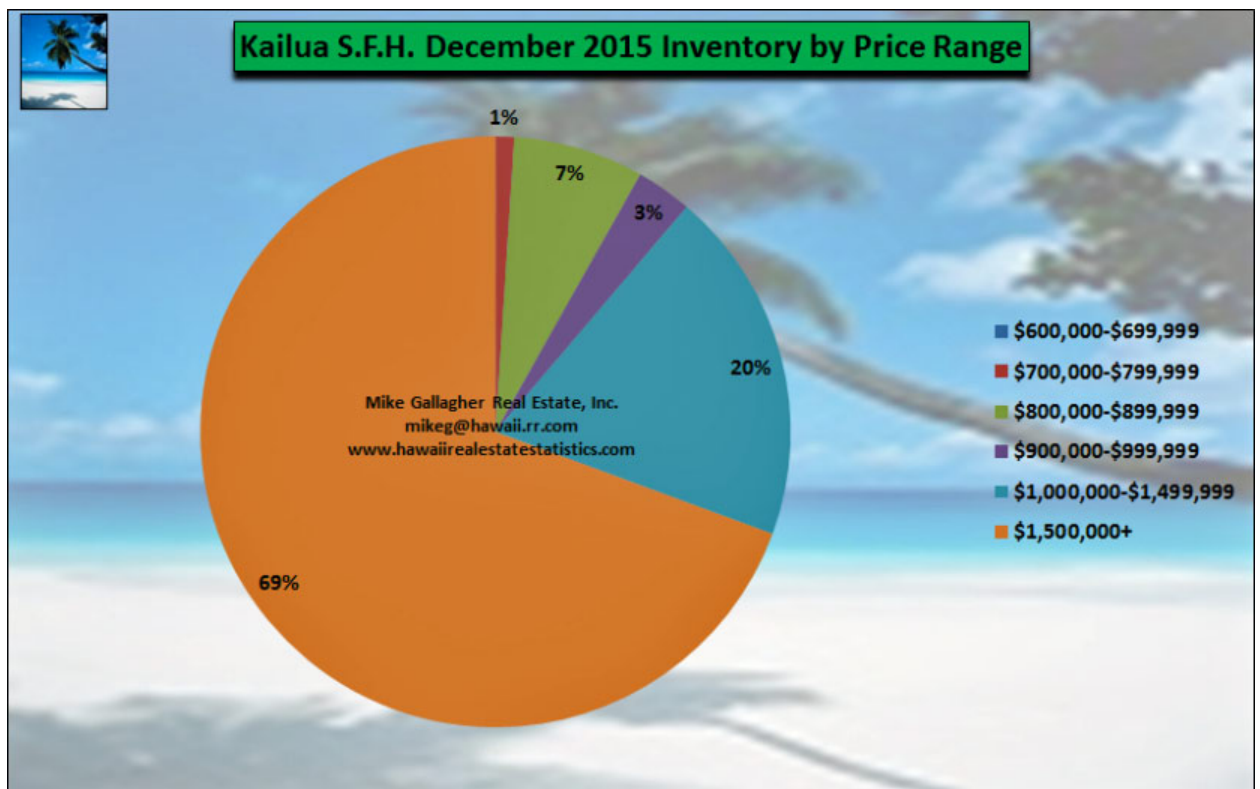
Page 10 of 10															
Kailua S.F.H. Year to Date															
December 2015															
Area	Units Sold	Price	Days	New Listings	Inventory	Months of Supply	Average For Sale Price	The Real Days On Market	Expired & Withdrawn Listings	Price	Days	New Listings	Inventory	Months of Supply	Average For Sale Price
<b>Average of Above Neighborhoods</b>	<b>18</b>	<b>\$1,328,425</b>	<b>101</b>	<b>28</b>	<b>98</b>	<b>5.44</b>	<b>\$1,941,924</b>	<b>111</b>	<b>11</b>	<b>18</b>	<b>101</b>	<b>28</b>	<b>98</b>	<b>5.44</b>	<b>\$1,941,924</b>

### Kailua S.F.H. Executive Summary ALL Year to Date December 2015

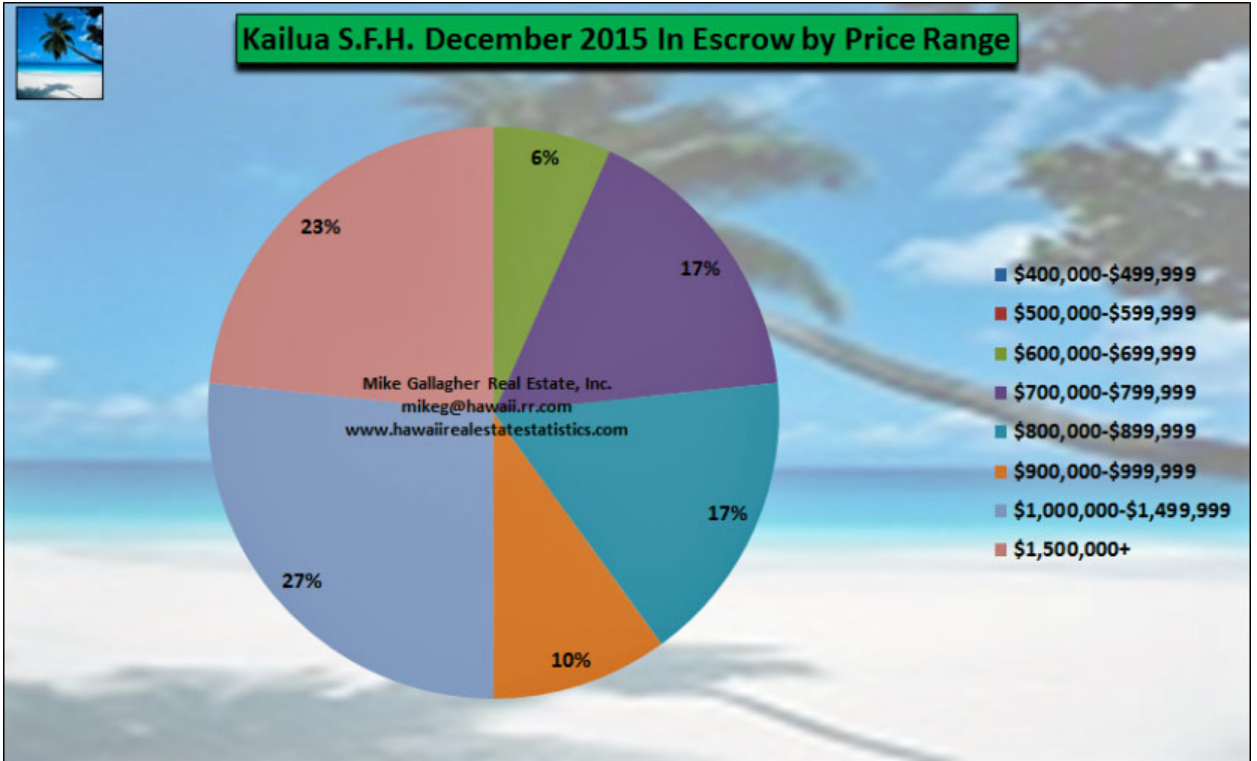
- The Average Sold Price is **-8%** year to date while the Unit Sales are **flat line** year to date. The **Odds of Selling** is **23 In 100** year to date which is **-3%** down year to date. **New Listings** are **up +23%** year to date and the Average For Sale Price of **New Listings** are **up +8%** year to date. **M.O.S.** or Months of Supply is up **+18%** and the Average Inventory amount are up **+16%** year to date. Seems a whole lot of sellers want to sell in Kailua these days, unlike many of the major areas of sales on Oahu. You would think that one of the causes for this might be **new taxes** in 2016 and beyond or faith in the market is being faltering. **The Average For Sale Price** is up **+7%**. The **'Real' D.O.M.** or

**Days On Market** is **flat line** year to date but also note that the **Withdrawn** and **Expired Listings** year to date is up **+21%** which means a whole of lot listings coming onto the market in Kailua are not selling and are being Withdrawn or aloud to Expire until they can be brought back onto the market at their original listing price again or with a reduction.

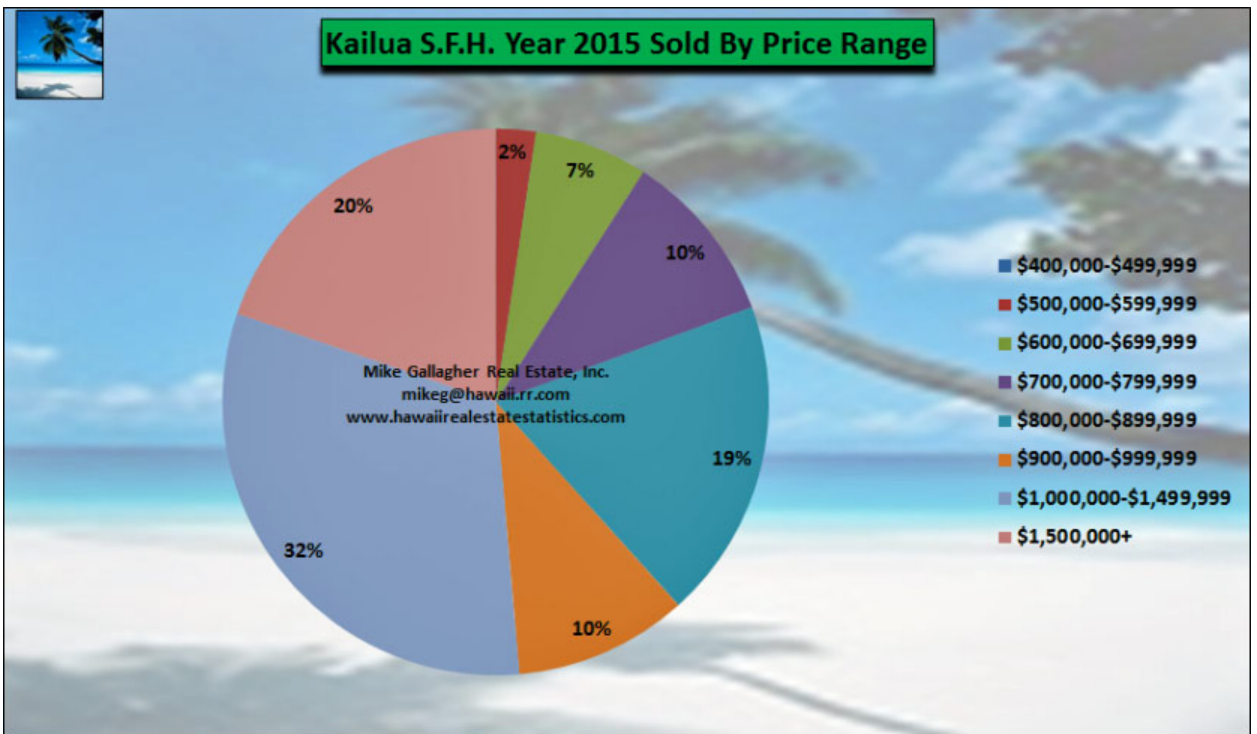
I am almost certain that the Average For Sale Price and Sold Prices for Kailua Single Family Homes are going to drop in 2016 as there is just way too much expensive inventory, no affordable inventory, piling up inventory and increased Months of Supply. The **'Real Trick'** in 2016 is **finding less expensive homes** For Sale in Kailua. If these continue into 2016 it will not be a good market for Kailua Single Family Homes in 2016.



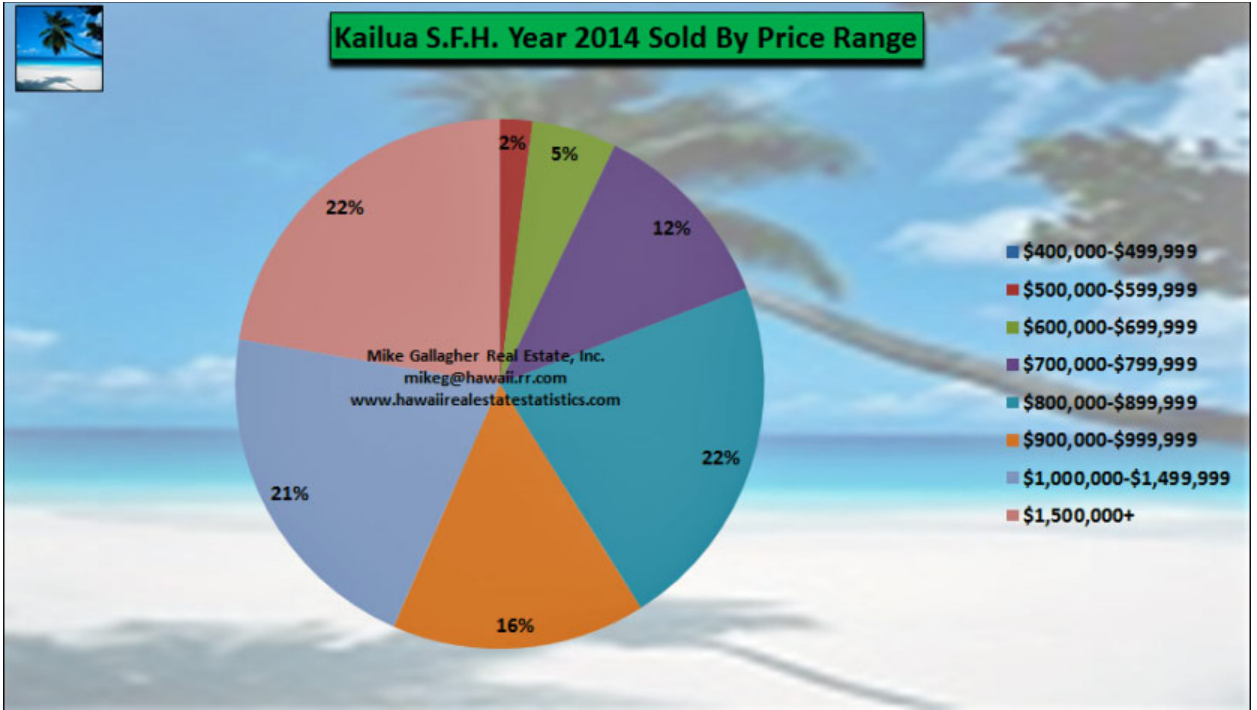
89% of the inventory is priced \$1,000,000+ Last month it was 82%.



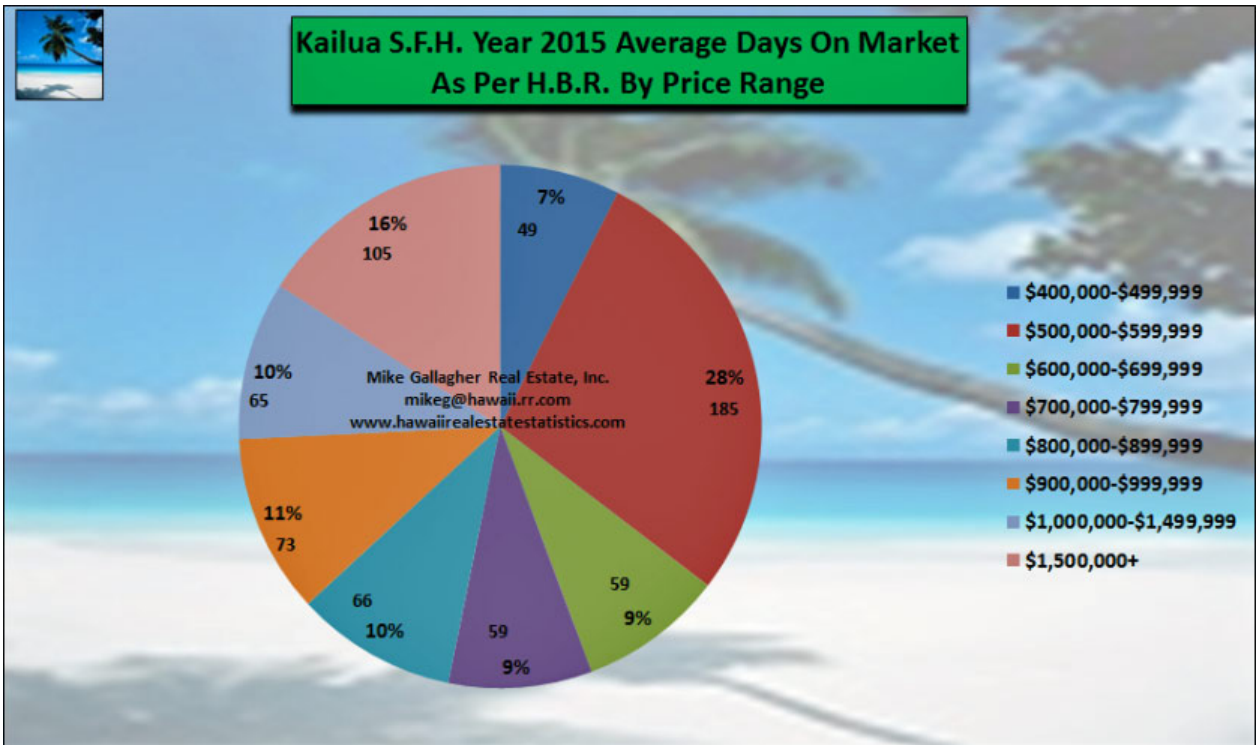
Only 50% of Homes priced at \$1,000,000+ are in Escrow.  
Last Month it was 48%.

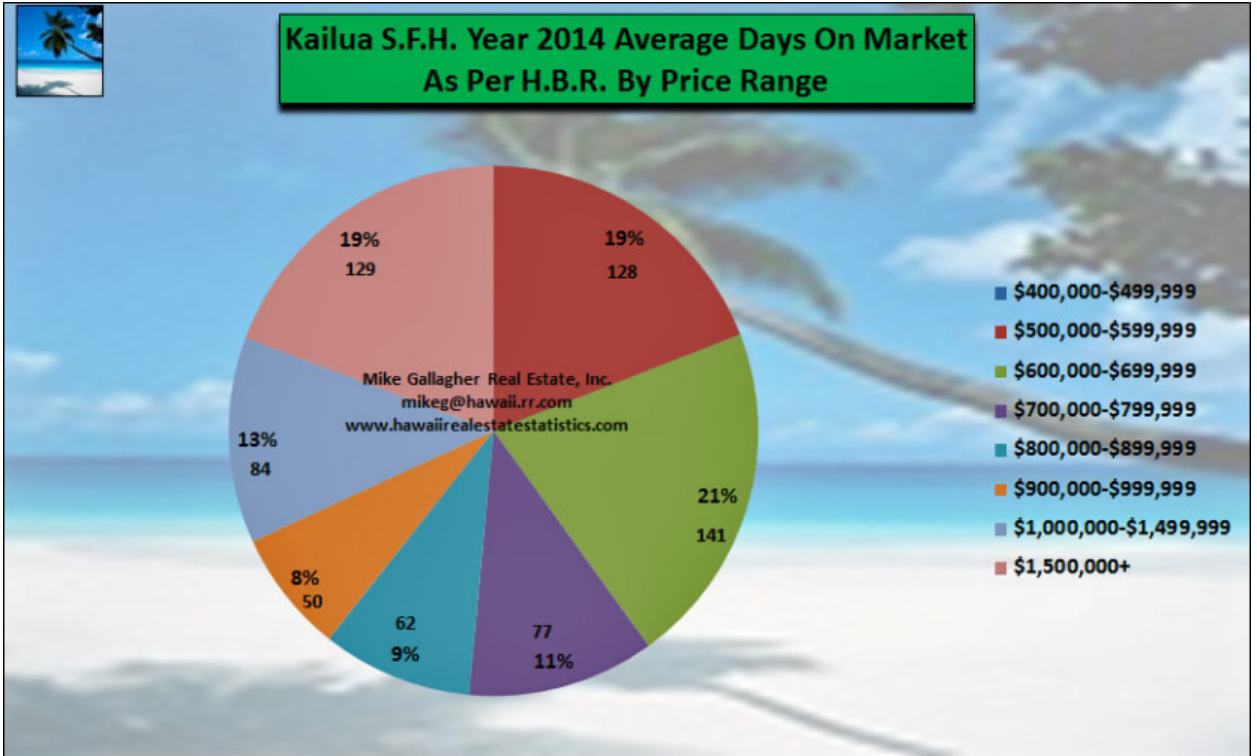


52% of Homes priced \$1,000,000+ were Sold. Last month it was 50%.

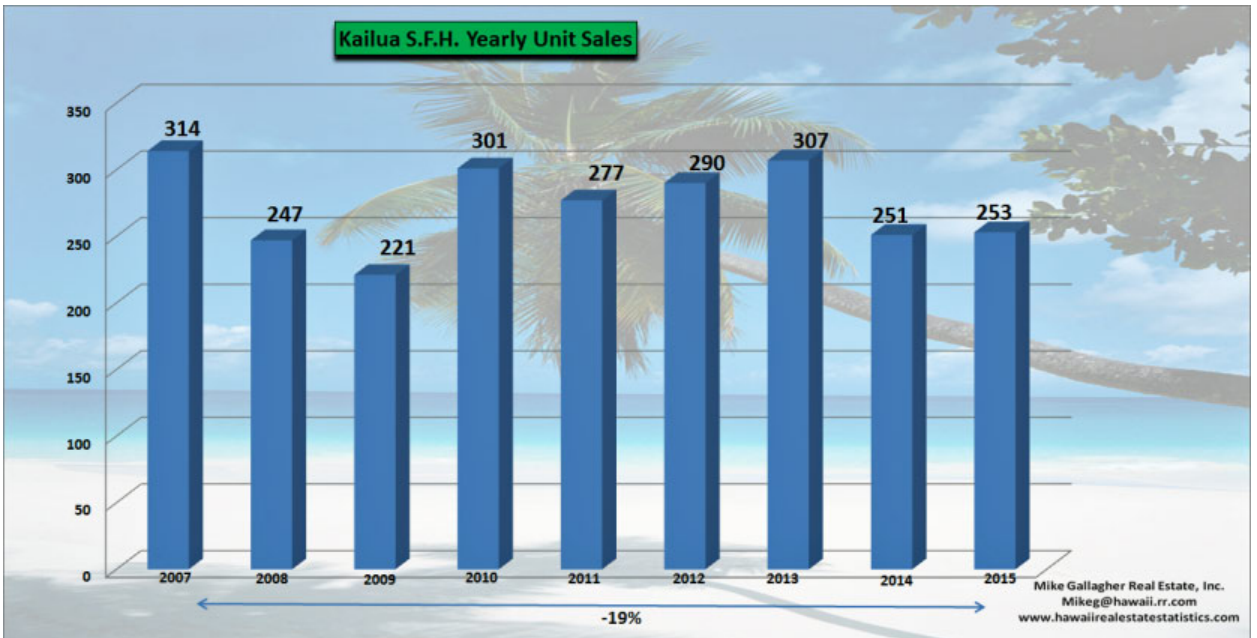


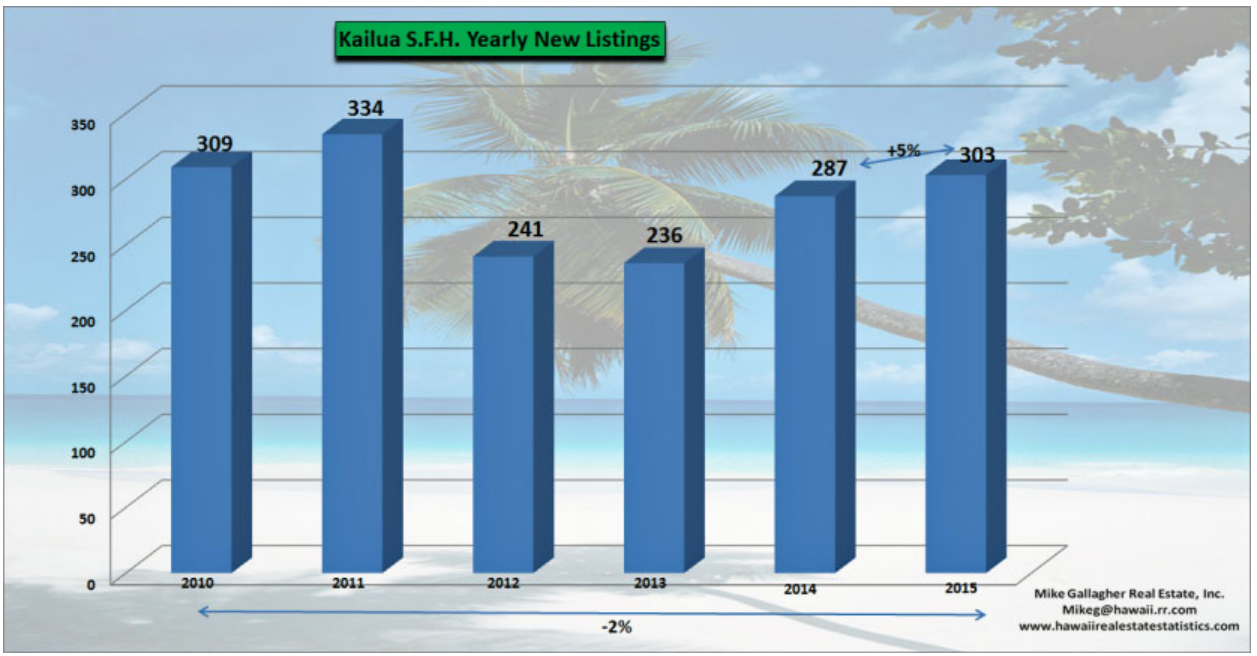
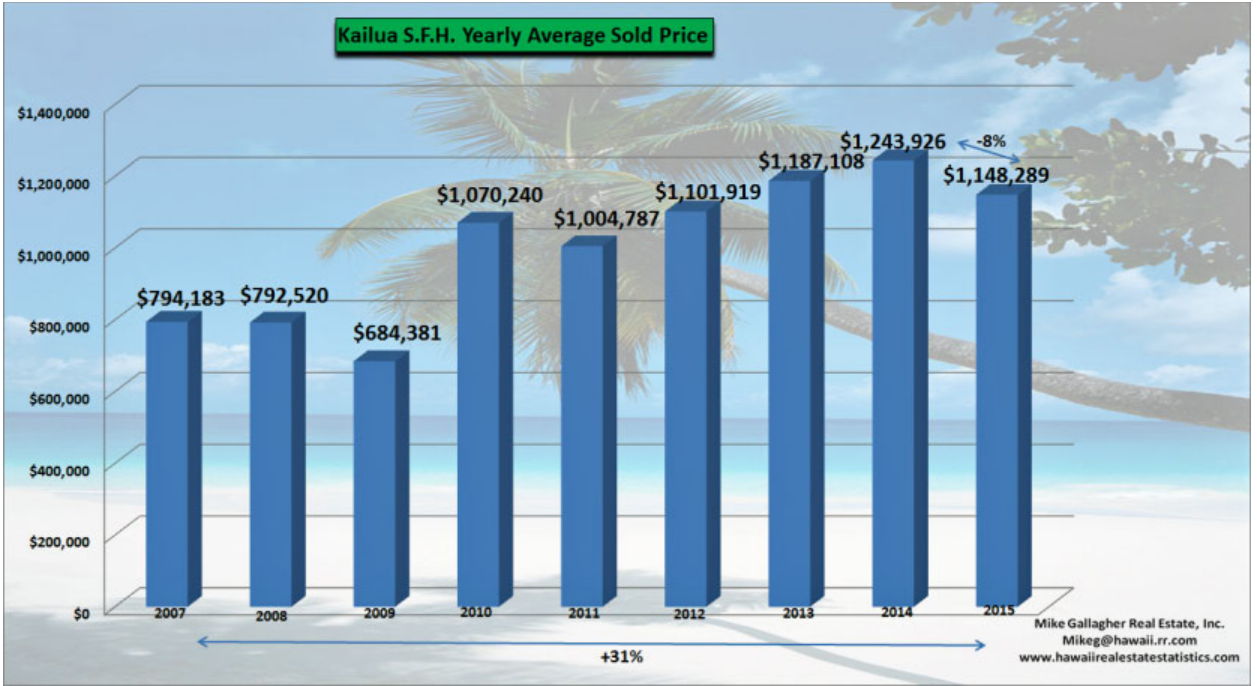
Note the \$1,000,000-\$1,499,999 Change to this year.

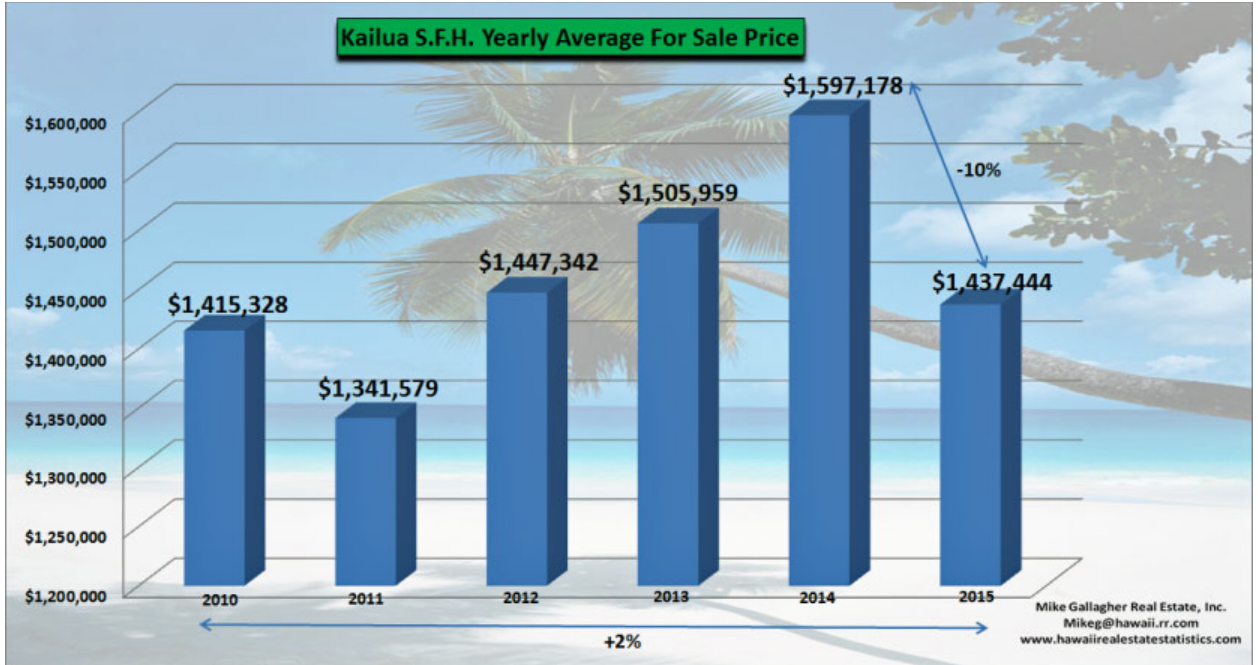




Kailua Buyers are definitely looking for lower priced home as compared to year 2014!







## Kailua S.F.H. Neighborhoods

Year to Date	Min	Max	Low	High	Avg	Min	Max	Low	High	Avg	Min	Max	Low	High	Avg	Min	Max	Low	High	Avg				
<b>Kailua S.F.H. Year to Date</b>	<b>\$1,148,000</b>	<b>Min</b>	<b>204</b>	<b>Less Than 1%</b>	<b>22 to 100</b>	<b>Min</b>	<b>76</b>	<b>Min</b>	<b>101</b>	<b>Plus 12%</b>	<b>\$1,000,000</b>	<b>Plus 6%</b>	<b>4.0%</b>	<b>Plus 18%</b>	<b>0</b>	<b>Plus 18%</b>	<b>\$1,151,818</b>	<b>Plus 1%</b>	<b>78</b>	<b>Plus 1%</b>	<b>101</b>	<b>Plus 1%</b>		
<b>December 2015</b>	<b>Avg. Sold Price</b>	<b>Units Sold</b>	<b>Days of Selling</b>	<b>Min</b>	<b>Max</b>	<b>Avg. B.O.M.</b>	<b>Price Listings</b>	<b>Price Range</b>	<b>M.O.D.</b>	<b>Avg. Inventory</b>	<b>Avg. Price</b>	<b>Max Price</b>	<b>Min Price</b>	<b>Avg. Price</b>	<b>Min Price</b>	<b>Max Price</b>	<b>Avg. Price</b>	<b>Min Price</b>	<b>Max Price</b>	<b>Avg. Price</b>	<b>Min Price</b>	<b>Max Price</b>		
Alaia Park	\$1,400,000	2	10	20 to 100	50	Plus 10%	8	No Change	10,000,000	Plus 1%	1,000	0	No Change	\$1,410,000	Plus 5%	200	Plus 1%	100	No Change	0	Plus 1%	100	No Change	
Kanalani	\$1,700,000	10	10	Plus 10%	27 to 100	No Change	70	No Change	10,000,000	Plus 7%	200	0	Minus 10%	0	Plus 10%	\$1,650,000	Plus 5%	70	Plus 10%	0	Plus 1%	100	Plus 1%	
Rafaela Village	\$800,000	10	10	Minus 8%	17 to 100	Plus 10%	85	Plus 40%	0	Plus 10%	10,000,000	Plus 7%	10%	0	Plus 10%	\$750,000	Plus 1%	100	Minus 2%	0	Plus 1%	100	No Change	
Palms Trail	\$2,400,000	10	10	Minus 10%	10 to 100	Minus 10%	70	Minus 1%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$2,300,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
Kailua Beachside	\$4,700,000	10	10	Minus 10%	10 to 100	Minus 10%	80	Minus 1%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$4,600,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
Panoramic	\$1,400,000	10	10	Plus 10%	10 to 100	Plus 10%	70	Plus 10%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$1,300,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
Government Center	\$700,000	10	10	Less Than 1%	10 to 100	Plus 10%	60	Minus 1%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$700,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
Roadside Trail	\$1,400,000	10	10	Minus 1%	10 to 100	Plus 10%	100	Plus 10%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$1,300,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
Paradise	\$1,600,000	10	10	Minus 1%	10 to 100	Minus 1%	110	Minus 1%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$1,500,000	Plus 1%	110	Minus 2%	0	Plus 1%	110	Plus 1%	
Kailua Estates	\$1,400,000	10	10	Plus 10%	10 to 100	Minus 1%	80	Minus 1%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$1,300,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
Lanikai	\$2,800,000	10	10	Plus 10%	10 to 100	Minus 1%	100	Plus 10%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$2,700,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
Maunaloa	\$1,400,000	10	10	No Change	10 to 100	Plus 10%	80	Plus 10%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$1,300,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
Waikuli	\$1,400,000	10	10	Plus 10%	10 to 100	Plus 10%	80	Plus 10%	0	Plus 10%	10,000,000	Plus 10%	0	0	Plus 10%	\$1,300,000	Plus 1%	100	Plus 10%	0	Plus 1%	100	Plus 1%	
<b>Averages of Above Neighborhoods</b>	<b>\$1,470,000</b>	<b>Plus 2.0%</b>	<b>104</b>	<b>Plus 1%</b>	<b>20 to 100</b>	<b>Plus 1%</b>	<b>82</b>	<b>Minus 1%</b>	<b>100</b>	<b>Minus 1%</b>	<b>\$1,380,000</b>	<b>Plus 1%</b>	<b>3.8%</b>	<b>Minus 1%</b>	<b>0</b>	<b>Plus 10%</b>	<b>\$1,470,000</b>	<b>Plus 1%</b>	<b>80</b>	<b>Plus 1%</b>	<b>100</b>	<b>Plus 1%</b>	<b>100</b>	<b>Plus 1%</b>

## [Kailua S.F.H. Executive Summary ALL Year to Date](#) [December 2015](#)

Most of the important information is up front in this graph, perhaps the first ten or so columns. Let us take a look at the best selling Neighborhoods.

Year to Date		- Or -		- Or -			
<b>Kailua S.F.H. Year to Date</b>	<b>\$1,148,289</b>	<b>Minus 8%</b>	<b>253</b>	<b>Less Than 1%</b>	<b>23 In 100</b>	<b>Minus 3%</b>	<b>78</b>
<b>December 2015</b>	<b>Avg. Sold Price:</b>		<b>Units Sold</b>		<b>Odds of Selling</b>		<b>Avg. D.O.M.</b>
Aikahi Park	\$1,304,278	Plus 21%	7	Minus 30%	23 In 100	Minus 3%	58
Kaimalino	\$1,788,958	Plus 3%	13	Plus 30%	27 In 100	No Change	79
Kalaheo Hillside	\$898,556	Minus 2%	10	Minus 9%	57 In 100	Plus 10%	85
Kalama Tract	\$1,488,434	Plus 22%	10	Minus 23%	19 In 100	Minus 16%	71
Kailua Beachside	\$4,758,704	Plus 34%	12	Minus 29%	3 In 50	Minus 6%	91
Koolaupoku	\$1,307,688	Plus 24%	17	Plus 59%	51 In 100	Plus 27%	77
Coconut Grove	\$752,340	Less Than 1%	45	Plus 27%	11 In 25	Plus 15%	61
Kuulei Tract	\$1,414,125	Minus 6%	5	Minus 17%	31 In 100	Plus 11%	165
Kawailoa	\$1,056,667	Minus 20%	3	Minus 70%	3 In 100	Minus 9%	115
Kailua Estates	\$1,428,700	Minus 9%	7	Plus 71%	11 In 50	Minus 11%	51
Lanikai	\$2,535,646	Minus 27%	17	Plus 6%	5 In 100	Minus 1%	133
Maunawili	\$1,247,463	Minus 7%	15	No Change	35 In 100	Plus 4%	85
Enchanted Lake	\$1,066,799	Plus 6%	31	Plus 16%	19 In 50	Minus 1%	45
Kaopa	\$1,001,944	Plus 16%	11	Plus 27%	7 In 25	Minus 14%	113
Keolu Hills	\$847,447	Less Than 1%	30	Plus 13%	29 In 50	Plus 7%	89
Kailua Bluffs	\$980,000	Plus 17%	5	Plus 80%	25 In 100	Plus 17%	42
Hillcrest	\$1,121,000	Plus 18%	3	No Change	21 In 100	Plus 19%	31
<b>Averages of Above Neighborhoods</b>	<b>\$1,470,515</b>	<b>Plus 0.33%</b>	<b>241</b>	<b>Plus 7%</b>	<b>29 In 100</b>	<b>Plus 3%</b>	<b>82</b>

Overall, the Average Sold Price dropped by -8%. The biggest increase in Sold Prices came from: **Kailua Beachside**, **Koolaupoku** and **Aikahi Park**. All turned in **+20% or higher** increases.

**Koolaupoku** turned in **seven-teen Unit Sales** with a **+59%** increase in **Unit Sales** versus last year as well as a **+24%** increase in **Average Sold Price**. Although Unit Sales were moderate in **Kailua Estates**, there were **seven Unit Sales** which was a **+71%** increase versus last year. **Keolu Hills** had **thirty Unit Sales** for an increase of **+13%** over last year but the Average Sold Price increase was less than +1%. I take this as meaning that the most of the homes sold in Keolu Hills were **older** and **smaller**. The same applies to Coconut Grove. Finally, **Coconut Grove** and **Enchanted Lake** turned in modest, continuing gains. There are you **Top Neighborhoods** in performance for year **2015**.



## Condo/Town Homes

Executive Summary December 2015			
Kailua Condos			Plus Or Minus
	Dec. 2015	12 Months Ago	Same Month Last Year
Average Sold Price:	\$579,570	\$449,341	Plus 22%
Units Sold	18	11	Plus 39%
Average Days On Market	63	142	Minus 56%
New Listings	7	4	Plus 42%
Average Price New Listings	\$492,867	\$455,334	Plus 8%
Months of Supply	2.06	1.27	Plus 38%
Inventory	37	14	Plus 62%
Average For Sale Price	\$824,412	\$450,148	Plus 45%
The Real Days On Market	62	37	Plus 40%
Expired and Withdrawn Listings	2	2	No Change

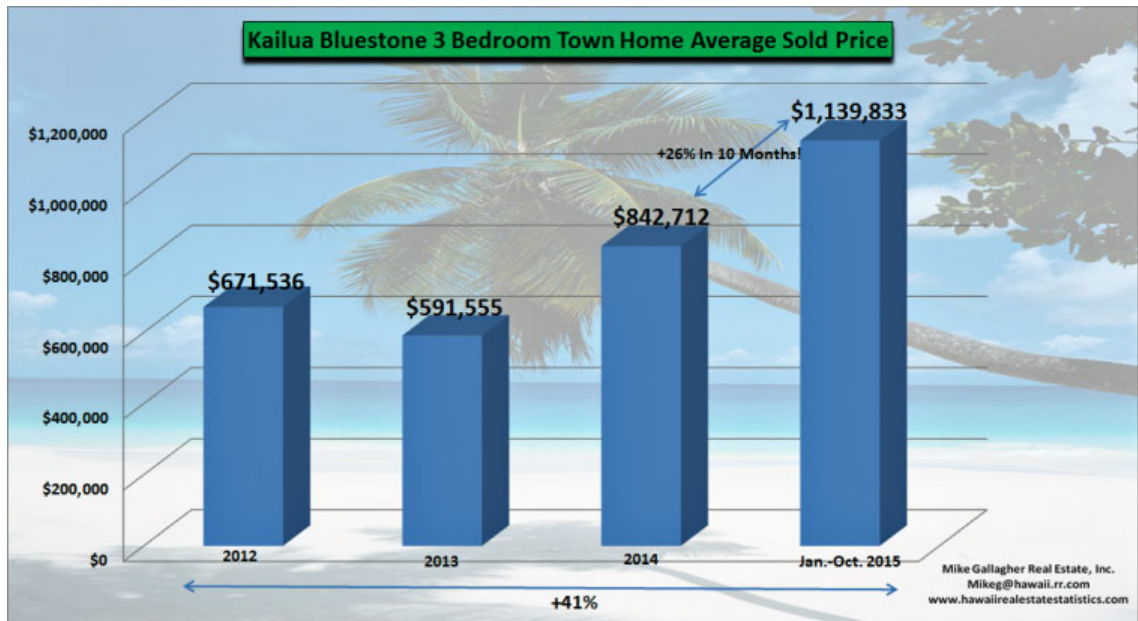
December 2015																
Kailua Condo Year to Date																
Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	Year to Date	
Avg. Sold Price	Plus 17%	18	Plus 18%	9 in 25	Minus 8%	37	Minus 11%	17	Plus 3%	2009,200	Plus 12%	2.06	Plus 38%	37	Plus 100%	
Avg. For Sale Price	Plus 17%	48	Plus 18%	21 in 25	Minus 8%	41	Plus 18%	22	Plus 3%	\$675,614	Plus 11%	1.82	Plus 100%	0.86	Plus 100%	
Panorama Manor	\$520,487	Plus 18%	8	Plus 18%	21 in 25	Plus 9%	43	Plus 8%	0	Plus 12%	\$510,400	Plus 9%	1.33	Plus 100%	0	No Change
Seaside Villa	\$460,467	Plus 18%	0	Plus 18%	23 in 25	Minus 12%	48	Plus 8%	0	Plus 8%	\$440,000	Plus 8%	0.28	No Change	0	No Change
Windward Cove	\$400,000	Plus 17%	12	Plus 18%	13 in 25	Plus 10%	30	Minus 8%	0	No Change	\$460,000	Plus 9%	0.20	Minus 100%	0	Plus 100%
Pukaia	\$460,488	Plus 17%	0	Minus 12%	23 in 25	Minus 12%	37	Plus 18%	0	Minus 8%	\$440,000	Plus 9%	0.20	No Change	0	No Change
Windward Harbor	\$460,467	Plus 17%	0	No Change	23 in 25	Plus 17%	48	Plus 18%	0	Minus 8%	\$440,000	Plus 9%	1.23	Minus 100%	0	No Change
Bluestone	\$1,100,000	Plus 15%	0	No Change	28 in 25	Minus 4%	23	Plus 41%	4	Minus 10%	\$1,200,000	Plus 15%	1.21	Plus 100%	0	No Change
Windward Passage	\$447,487	Minus 18%	0	Plus 12%	23 in 25	Minus 10%	40	Plus 18%	0	Plus 10%	\$310,000	NA	0.00	Plus 100%	0	No Change
<b>Averages of Above Properties</b>	<b>\$440,543</b>	<b>Plus 1%</b>	<b>48</b>	<b>Minus 8%</b>	<b>21 in 25</b>	<b>Plus 10%</b>	<b>41</b>	<b>Plus 18%</b>	<b>22</b>	<b>Plus 3%</b>	<b>\$675,614</b>	<b>Plus 11%</b>	<b>1.82</b>	<b>Plus 100%</b>	<b>0.86</b>	<b>Plus 100%</b>

### Kailua Condo Executive Summary ALL Year to Date December 2015

- The **Average Sold Price** is **up +17%** which is a fiasco due to the horribly over priced **D.R. Horton** new Condos in Kailua and The **Bluestone's** Average Sold Price appreciation since December of 2012 of **+41%** as well as an increase for the first ten months of 2015 of **+26%** which in the long run will never, ever stick. Unit Sales are up **+15%** but only in the high end because there virtually is nothing but high end left. The **Odds of Selling** are **9 In 25** which is **down** year to date **-37%** as the high end is not selling all that well. New Listings are up **+54%** but this is only due to the D.R. Horton mess. Consequently due to the D.R. Horton mess the **Average For Sale Price of New Listings** are up **+12%**. M.O.S. or Months of Supply is up **+56%** and the **Average For Sale Price** is up **+21%**. Even the **Withdrawn** and **Expired Listings** are up **+32%**. The only good news is that

the 'Real' D.O.M. or Days On Market is down **-42%**, so what is selling, is selling much faster.

The Kailua Condo Market will continue to be a strange one indeed due to the D.R. Horton fiasco and the fact that there is absolutely **no affordable inventory For Sale**. Any owner or would be Seller of a Kailua Condo would be nuts not to sell in this market if they had an affordably priced condo and the only reason I can think of why there is not affordable inventory is that these same owners or would be sellers have very little or no equity. Never the less it is great time to be a Seller in Kailua Condos right now. Not so much for any Buyers. I believe this will continue well into 2016.



New Listings are coming from D.R. Horton's new Condo Complex **Ka Malanai in Kailua** which is in my opinion is a **disaster** primarily because they are **priced too high**. There were **39 Unit Sales** in **2015**, **57 Withdrawn and Expired Listings**.

Below is a list of the **Expired and Withdrawn** or year 2015 at Ka Malanai.

Residential Single Line														
Tax Map Key	RIS #	SE Prop	Address	Blkhd	Price	Bdr	Bath	SOFT	Land Sq Ft	DOM	Yr Bld	Bkdy	Flr	LT
1-6-2-201-022-0036	201416475	W CND	471 Kailua Rd #3104	KAILUA TOWN	\$795,000	2	2/0	1,287	196	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0066	201501261	W CND	455 Kailua Rd #4103	KAILUA TOWN	\$799,000	2	2/0	1,349	31	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0066	201515913	W CND	471 Kailua Rd #3204	KAILUA TOWN	\$825,000	2	2/0	1,287	125	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0067	201416467	W CND	301 Kailua Rd #1102	KAILUA TOWN	\$860,447	3	2/0	1,433	196	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0036	201416446	W CND	497 Kailua Rd #2202	KAILUA TOWN	\$869,334	3	2/0	1,433	164	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0067	201506915	W CND	301 Kailua Rd #1107	KAILUA TOWN	\$896,366	3	2/0	1,529	36	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0067	201501268	X CND	445 Kailua Rd #3204	KAILUA TOWN	\$361,062	1	1/0	719	138	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0107	201501270	X CND	445 Kailua Rd #5204	KAILUA TOWN	\$569,995	1	1/0	719	115	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0064	201420080	X CND	455 Kailua Rd #4101	KAILUA TOWN	\$689,365	2	2/0	1,106	95	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0114	201418009	X CND	455 Kailua Rd #4201	KAILUA TOWN	\$699,533	2	2/0	1,106	118	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0071	201418006	X CND	455 Kailua Rd #4202	KAILUA TOWN	\$724,734	2	2/0	1,138	118	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0066	201506199	X CND	455 Kailua Rd #4103	KAILUA TOWN	\$799,000	2	2/0	1,349	64	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0064	201508586	X CND	455 Kailua Rd #4209	KAILUA TOWN	\$799,000	2	2/0	1,266	92	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0066	201506663	X CND	455 Kailua Rd #4106	KAILUA TOWN	\$799,000	2	2/0	1,266	90	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0078	201508669	X CND	455 Kailua Rd #4205	KAILUA TOWN	\$799,000	2	2/0	1,266	84	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0079	201508681	X CND	455 Kailua Rd #4206	KAILUA TOWN	\$799,000	2	2/0	1,266	90	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0079	201509137	X CND	455 Kailua Rd #4109	KAILUA TOWN	\$799,000	2	2/0	1,266	95	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0084	201515680	X CND	455 Kailua Rd #4209	KAILUA TOWN	\$799,000	2	2/0	1,266	17	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0079	201516682	X CND	455 Kailua Rd #4206	KAILUA TOWN	\$799,000	2	2/0	1,266	17	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0041	201509138	X CND	455 Kailua Rd #4208	KAILUA TOWN	\$804,000	2	2/0	1,285	95	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0128	201508560	X CND	437 Kailua Rd #6105	KAILUA TOWN	\$809,000	2	2/0	1,266	92	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0129	201510215	X CND	437 Kailua Rd #6106	KAILUA TOWN	\$809,000	2	2/0	1,266	105	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0132	201510218	X CND	437 Kailua Rd #6109	KAILUA TOWN	\$809,000	2	2/0	1,266	105	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0148	201515684	X CND	437 Kailua Rd #6105	KAILUA TOWN	\$809,000	2	2/0	1,266	17	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0061	201503999	X CND	471 Kailua Rd #2305	KAILUA TOWN	\$809,318	2	2/0	1,285	46	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0076	201509125	X CND	455 Kailua Rd #4203	KAILUA TOWN	\$810,992	2	2/0	1,349	81	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0142	201508583	X CND	437 Kailua Rd #6209	KAILUA TOWN	\$812,000	2	2/0	1,266	92	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0138	201509060	X CND	437 Kailua Rd #6205	KAILUA TOWN	\$812,000	2	2/0	1,266	88	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0132	201510216	X CND	437 Kailua Rd #6206	KAILUA TOWN	\$812,000	2	2/0	1,266	95	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0142	201515685	X CND	437 Kailua Rd #6209	KAILUA TOWN	\$812,000	2	2/0	1,266	17	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0136	201509062	X CND	437 Kailua Rd #6107	KAILUA TOWN	\$816,000	2	2/0	1,285	106	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0131	201510222	X CND	437 Kailua Rd #6108	KAILUA TOWN	\$816,000	2	2/0	1,285	95	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0141	201510223	X CND	437 Kailua Rd #6208	KAILUA TOWN	\$818,000	2	2/0	1,285	95	2014	Ka Malanai@KaMalanai		FS	
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1-6-2-201-022-0079	201510247	X CND	445 Kailua Rd #5106	KAILUA TOWN	\$819,000	2	2/0	1,266	95	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0102	201510249	X CND	445 Kailua Rd #5109	KAILUA TOWN	\$819,000	2	2/0	1,266	95	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0148	201509599	X CND	437 Kailua Rd #6305	KAILUA TOWN	\$820,000	2	2/0	1,266	88	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0149	201510217	X CND	437 Kailua Rd #6306	KAILUA TOWN	\$820,000	2	2/0	1,266	105	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0140	201509023	X CND	437 Kailua Rd #6207	KAILUA TOWN	\$821,000	2	2/0	1,285	88	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0112	201510242	X CND	445 Kailua Rd #5209	KAILUA TOWN	\$824,000	2	2/0	1,266	95	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0108	201510250	X CND	445 Kailua Rd #5205	KAILUA TOWN	\$824,000	2	2/0	1,266	95	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0109	201510251	X CND	445 Kailua Rd #5206	KAILUA TOWN	\$824,000	2	2/0	1,266	95	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0130	201508566	X CND	437 Kailua Rd #6307	KAILUA TOWN	\$826,000	2	2/0	1,285	92	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0131	201510225	X CND	437 Kailua Rd #6308	KAILUA TOWN	\$826,000	2	2/0	1,285	42	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0117	201510253	X CND	445 Kailua Rd #5305	KAILUA TOWN	\$829,000	2	2/0	1,266	95	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0118	201510255	X CND	445 Kailua Rd #5306	KAILUA TOWN	\$829,000	2	2/0	1,266	95	2014	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0119	201510240	X CND	445 Kailua Rd #5207	KAILUA TOWN	\$831,000	2	2/0	1,285	105	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-1111	201510241	X CND	445 Kailua Rd #5208	KAILUA TOWN	\$831,000	2	2/0	1,285	105	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0100	201510238	X CND	445 Kailua Rd #5107	KAILUA TOWN	\$836,000	2	2/0	1,285	95	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0111	201510239	X CND	445 Kailua Rd #5108	KAILUA TOWN	\$836,000	2	2/0	1,285	95	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0110	201510243	X CND	445 Kailua Rd #5307	KAILUA TOWN	\$836,000	2	2/0	1,285	105	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0069	201503057	X CND	301 Kailua Rd #1202	KAILUA TOWN	\$853,885	3	2/0	1,433	123	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0096	201509119	X CND	445 Kailua Rd #5103	KAILUA TOWN	\$899,000	3	2/0	1,515	81	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0106	201509123	X CND	445 Kailua Rd #5003	KAILUA TOWN	\$899,000	3	2/0	1,515	81	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0114	201509124	X CND	445 Kailua Rd #5303	KAILUA TOWN	\$916,000	3	2/0	1,433	114	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0113	201508871	X CND	437 Kailua Rd #6110	KAILUA TOWN	\$943,000	3	2/0	1,515	92	2015	Ka Malanai@KaMalanai		FS	
1-6-2-201-022-0133	201517069	X CND	437 Kailua Rd #6110	KAILUA TOWN	\$945,000	3	2/0	1,515	9	2015	Ka Malanai@KaMalanai		FS	

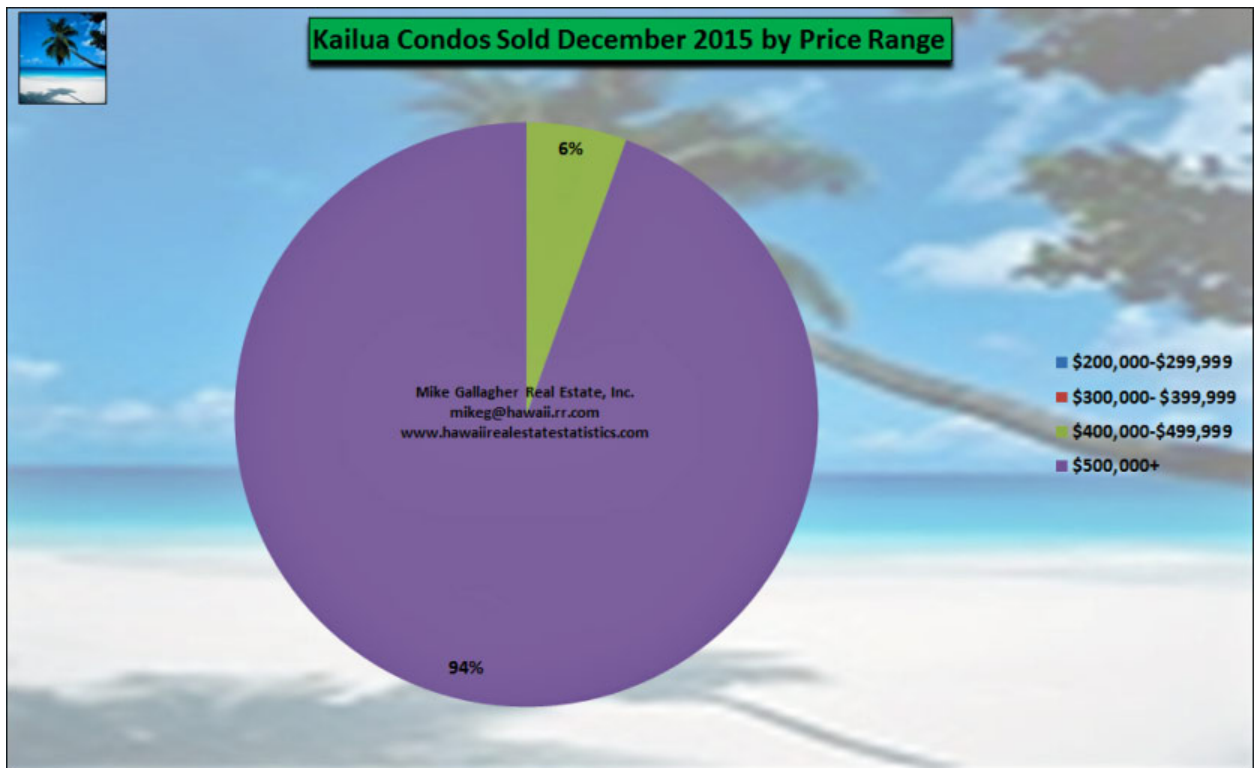
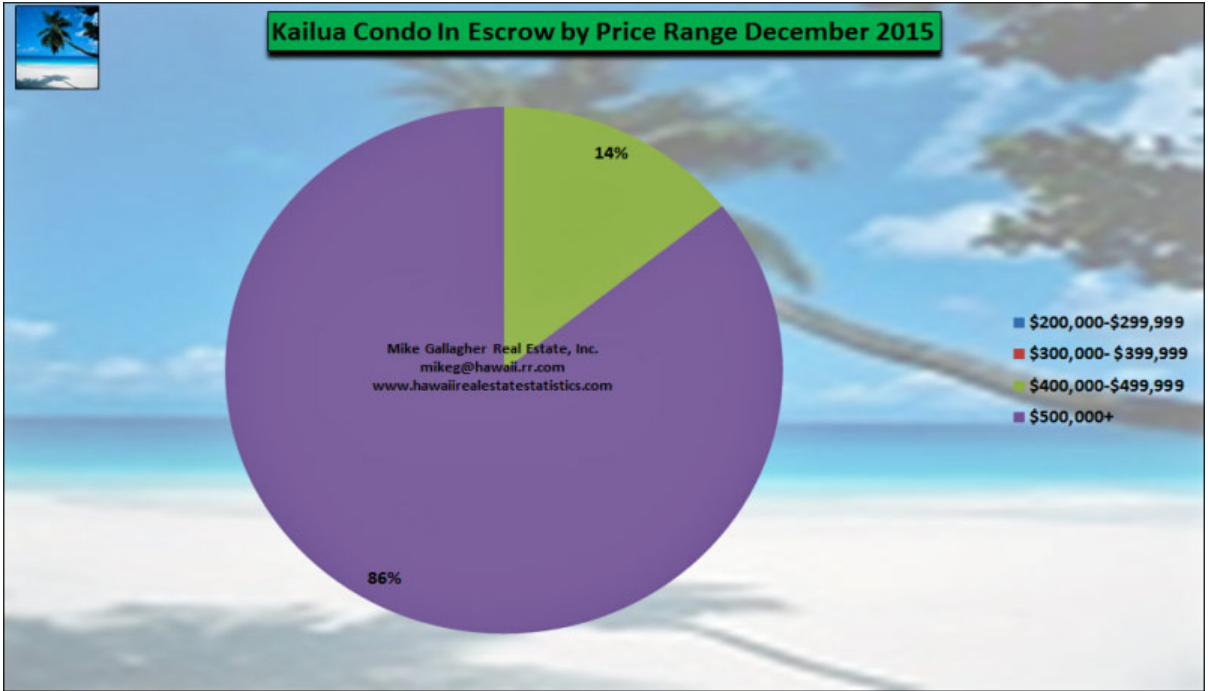
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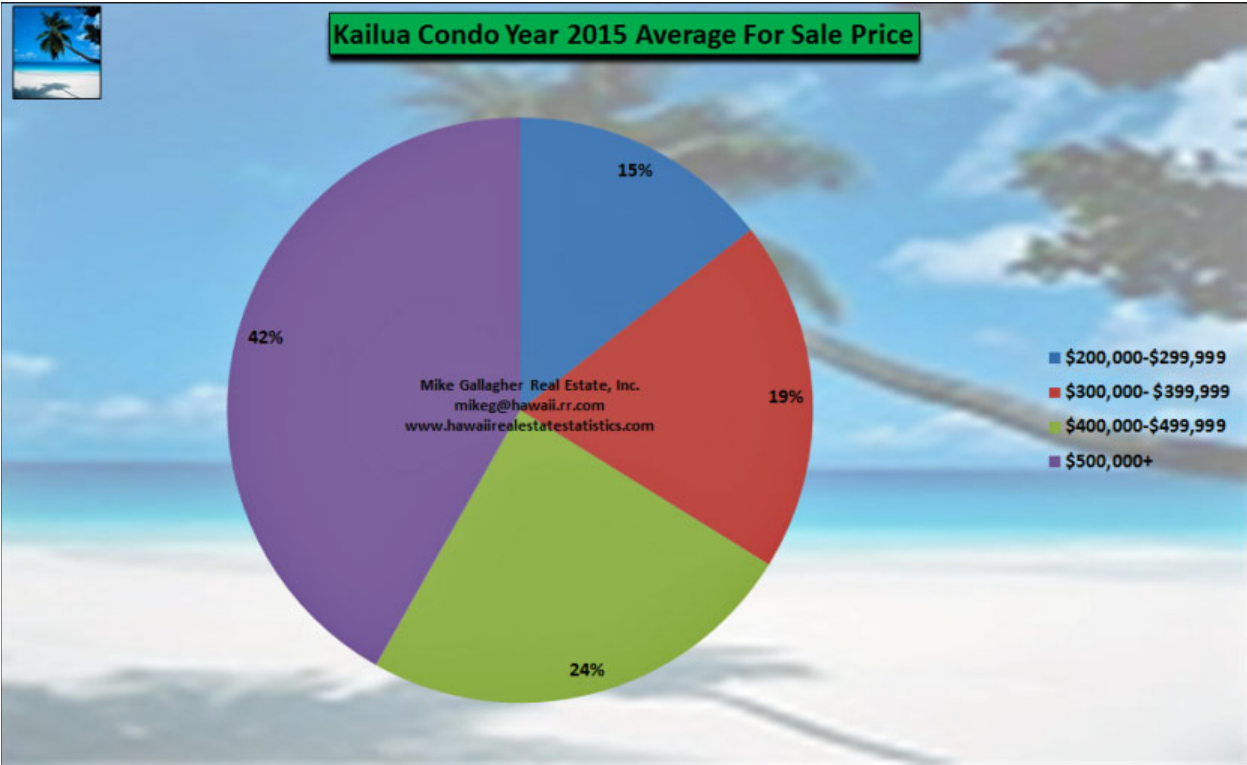
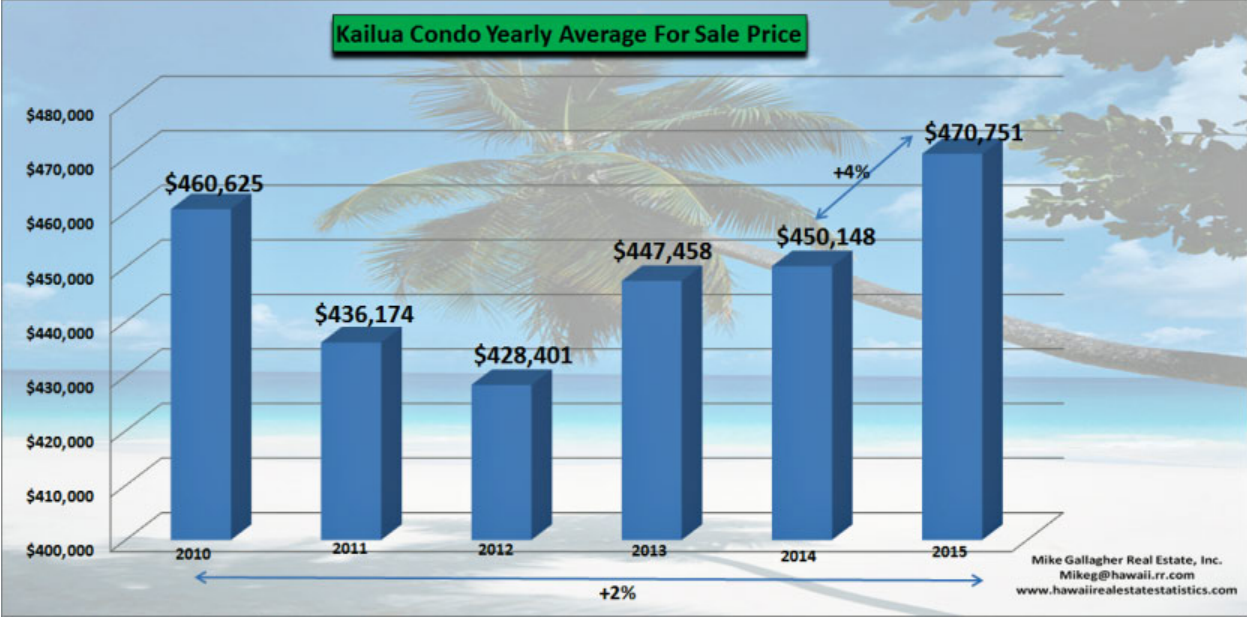
**Kailua Condos For Sale December 2015 by Price Range**

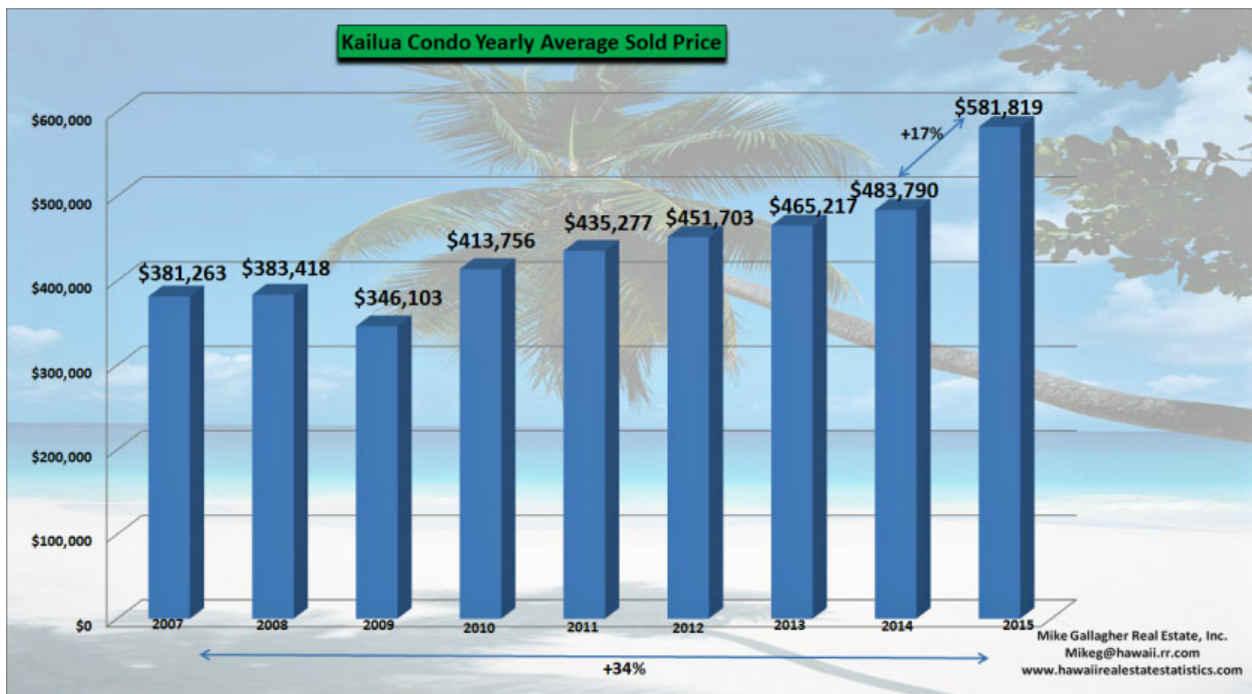
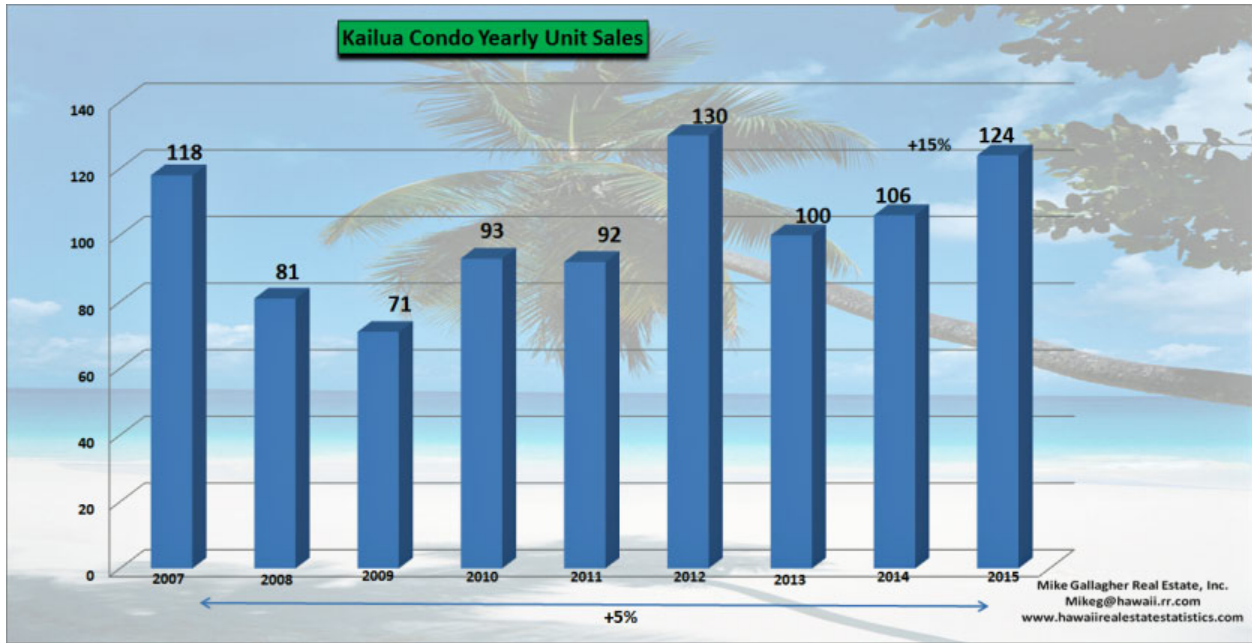
Mike Gallagher Real Estate, Inc.  
mikeg@hawaii.rr.com  
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- \$200,000-\$299,999
- \$300,000-\$399,999
- \$400,000-\$499,999
- \$500,000+

100%

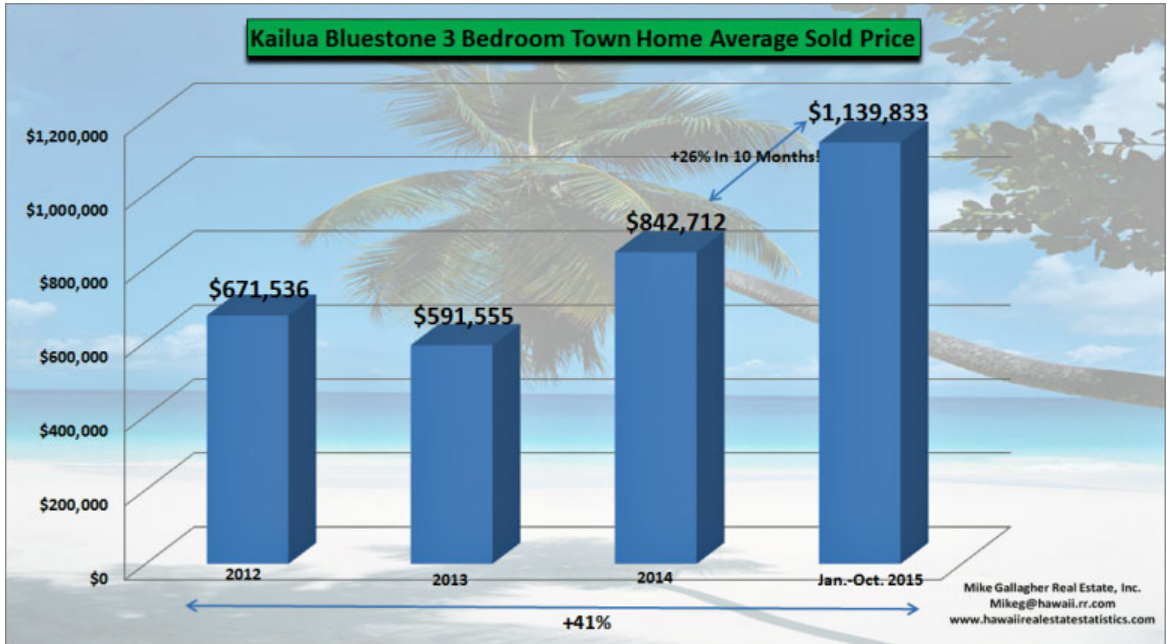






**I think the Kailua Condo Market is a disaster.** Prices are rising for Kailua Condos much too fast and I see no sustainability. The prices are rising largely in part to the very few **39** sales of Ka Malanai Town Homes priced into the \$800,000 in year 2015.

What do you think is also fueling the huge increase in Sold Prices for **Blue Stone** properties which are now selling in the **\$1,000,000+** area.



Listings as of 01/03/2016 at 6:52AM

### Comparative Market Analysis

Property Type: Residential

Status is 'Sold' Status Contractual Search Date is 01/01/2015 to 12/31/2015 Property Type is 'Condo/Townhouse' Building Name is 'Bluestone'

#### 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	142	201507482	381D Kaelepu Dr #1104	Bluestone	BLUESTONE 3	3/0		1,832	2,309,421	1979		\$518.56	\$950,000	\$950,000	\$950,000	100.00	05/01/15	FS	27
2	142	201512567	1150A Kamahale St #3003	Bluestone	BLUESTONE 3	2/1		1,996	2,309,421	1979		\$475.95	\$925,000	\$925,000	\$950,000	102.70	09/11/15	FS	26
3	142	201511244	352B Kaelepu Dr #502	Bluestone	BLUESTONE 3	3/0		1,806		1979		\$535.99	\$947,000	\$947,000	\$968,000	102.22	09/04/15	FS	57
4	142	201511360	348B Kaelepu Dr #602	Bluestone	BLUESTONE 3	2/1		1,821	2,309,421	1979		\$549.15		\$1,000,000	\$1,000,000	100.00	05/22/15	FS	47
5	142	201504219	1194C Kamahale St #2701	Bluestone	BLUESTONE 3	2/1		1,996	2,309,421	1979		\$576.15	\$1,050,000	\$1,050,000	\$1,150,000	109.52	05/14/15	FS	48
6	142	201500261	1276A Kamahale St #2502	Bluestone	BLUESTONE 3	2/1		2,118		1979		\$547.69	\$1,075,000	\$1,075,000	\$1,160,000	107.91	02/06/15	FS	32
7	142	201504684	413A Kaelepu Dr #1801	Bluestone	BLUESTONE 3	3/0		1,832	2,309,421	1979		\$655.02		\$1,200,000	\$1,200,000	100.00	03/13/15	FS	0
8	142	201516236	1194C Kamahale St #2701	Bluestone	BLUESTONE 3	2/1		1,996	2,309,421	1979		\$601.20	\$1,268,000	\$1,249,000	\$1,200,000	96.08	12/28/15	FS	123
9	142	201516777	395H Kaelepu Dr #1208	Bluestone	BLUESTONE 3	2/1		1,897	2,309,421	1979		\$645.76	\$1,250,000	\$1,250,000	\$1,225,000	98.00	12/02/15	FS	86
10	142	201509598	323H Kaelepu Dr #308	Bluestone	BLUESTONE 3	2/1		1,897	2,309,421	1979		\$669.48	\$1,225,000	\$1,225,000	\$1,270,000	103.67	08/12/15	FS	60

##### Sold Totals

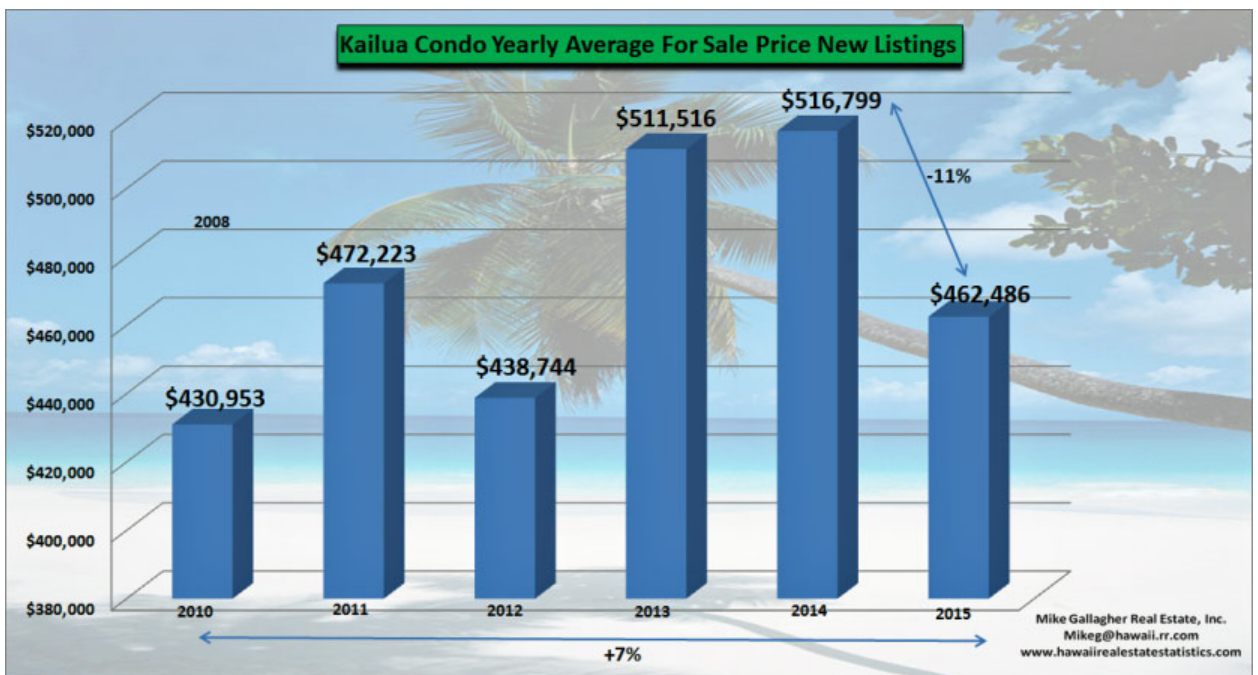
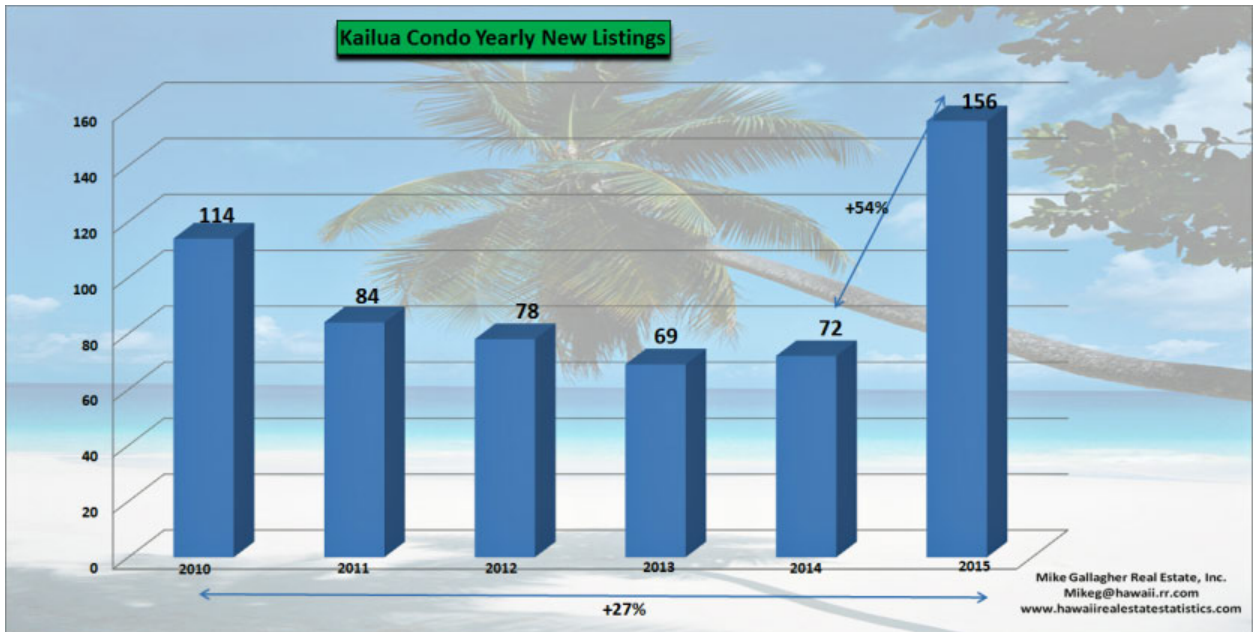
Listing Count :	10	Averages:		1,919	2,309,421	\$577.49	\$1,086,250	\$1,087,100	\$1,107,300	102.01	51
		Price :				High	\$1,270,000	Low	\$950,000	Median	\$1,155,000

##### Grand Totals

Count :	10	Averages:	\$/SqFt: \$577.49	CDOM: 51	OP: \$1,086,250	LP: \$1,087,100	SP: \$1,107,300
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Now, tell me, how do we go from an **Average Sold Price** of **\$857,650** at the close of year **2014** for **Bluestone** to an **Average Sold Price** of **\$1,107,300** at the end of 2015?

This is a **+26%** increase in one year. Think about it.



Remember when you want to scratch your head while looking this above graph...Ka Malanai Disaster is **NOT Selling**.

My belief is we are in whole of lot trouble on Sold Prices in the future.



# Kailua Condos 2015

December 2015																						
Kailua Condo Year to Date	\$581,819	Plus 17%	124	Plus 15%	9 In 25	Minus 37%	81	Minus 11%	110	Plus 5%	\$525,249	Plus 12%	122	Plus 5%								
Year to Date	Avg. Sold Price	Units Sold	Odds of Selling	Plus %	Plus %	Plus %	Plus %	Plus %	Plus %	Plus %	Plus %	Plus %	Plus %	Plus %								
Poinciana Manor	\$525,167	Plus 14%	8	Plus 13%	21 In 50	Plus 9%	42	Plus 6%	0	Plus 5%	\$511,082	Plus 6%	1,05	Plus 10%	0	No Change	\$518,550	Plus 11%	13	Plus 6%	0	No Change
Koolau Vista	\$430,667	Plus 10%	8	Plus 25%	25 In 100	Minus 17%	48	Plus 5%	0	Plus 6%	\$427,367	Plus 6%	0	No Change	0	Plus 100%	\$428,217	Plus 7%	44	Plus 5%	0	No Change
Windward Cove	\$628,571	Plus 7%	12	Plus 58%	11 In 25	Plus 23%	80	Minus 10%	0	No Change	\$646,438	Plus 6%	0	Minus 100%	0	Plus 100%	\$649,249	Plus 7%	12	Minus 2%	1	Plus 20%
Hokulani	\$461,683	Plus 3%	4	Minus 71%	25 In 100	Minus 15%	37	Plus 1%	0	Minus 10%	\$468,000	Plus 6%	0	No Change	0	No Change	\$468,919	Plus 5%	23	Plus 5%	0	No Change
Windward Harbour	\$640,333	Plus 6%	3	No Change	25 In 100	Plus 17%	49	Plus 1%	0	Minus 10%	\$670,500	Plus 7%	1	Plus 100%	0	No Change	\$670,500	Minus 2%	49	Plus 6%	1	Plus 20%
Bluestone	\$1,150,214	Plus 25%	9	No Change	25 In 50	Minus 4%	23	Minus 4%	0	Minus 10%	\$1,205,100	Plus 2%	1	Plus 100%	0	No Change	\$1,216,417	Plus 6%	17	Plus 4%	0	No Change
Windward Passage	\$647,167	Minus 10%	4	Plus 25%	15 In 50	Minus 10%	40	Plus 1%	0	Plus 100%	\$723,500	NA	0	Plus 100%	0	No Change	\$631,589	NA	40	Plus 6%	1	Plus 10%
Averages of Above Properties	\$640,543	Plus 1%	48	Minus 39%	21 In 50	Plus 10%	41	Plus 10%	22	Plus 2%	\$675,414	Plus 11%	1.82	Plus 100%	0.88	Plus 100%	\$652,728	Plus 9%	31	Plus 9%	0	Plus 10%

## Kailua Condos Executive Summary ALL Year to Date December 2015

December 2015			+ Or -	+ Or -		
<b>Kailua Condo Year to Date</b>	<b>\$581,819</b>	<b>Plus 17%</b>	<b>124</b>	<b>Plus 15%</b>	<b>9 In 25</b>	<b>Minus 37%</b>
<b>Year to Date</b>	<b>Avg. Sold Price:</b>		<b>Units Sold</b>		<b>Odds of Selling</b>	
Poinciana Manor	\$525,167	Plus 14%	8	Plus 13%	21 In 50	Plus 9%
Koolau Vista	\$430,667	Plus 10%	8	Plus 25%	25 In 100	Minus 17%
Windward Cove	\$628,571	Plus 7%	12	Plus 58%	11 In 25	Plus 23%
Hokulani	\$461,683	Plus 3%	4	Minus 71%	25 In 100	Minus 15%
Windward Harbour	\$640,333	Plus 6%	3	No Change	25 In 100	Plus 17%
Bluestone	\$1,150,214	Plus 25%	9	No Change	25 In 50	Minus 4%
Windward Passage	\$647,167	Minus 10%	4	Plus 25%	15 In 50	Minus 10%
<b>Averages of Above Properties</b>	<b>\$640,543</b>	<b>Plus 1%</b>	<b>48</b>	<b>Minus 39%</b>	<b>21 In 50</b>	<b>Plus 10%</b>

Most of the important information is up front in this graph, perhaps the first ten or so columns. Let us take a look at the best selling Neighborhoods.

Overall, the **Average Sold Price** is up **+17%** and **Unit Sales** are up **+15%**. The **Odds of Selling** are **9 In 25** which is **down -37%** for the year.

The **best performing Condos** were **Windward Cove** with **Unit Sales of 12** units which is **+58%** over last year and their **Average Sold Price** up **+7%** over last year. This is followed by **Bluestone** and **Koolau Vista**. Not a particularly stellar performance but considering that are virtually no new Condo Buildings in Kailua and that there is virtually almost no 'affordable' inventory, these Condo Buildings have done well: **Windward Cove**, **Bluestone** and **Koolau Vista**.

If you are a possible Seller in Kailua Condos, I recommend getting out now and selling while you can still sell at ridiculous high prices that most buyers of Kailua Condos are still willing to pay.

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