

FOR THE EXCLUSIVE USE OF ISAAH.BLOCK@SEVENSIGNATURES.COM

From the Pacific Business News:

http://www.bizjournals.com/pacific/blog/morning_call/2016/06/oahu-condos-selling-faster-than-ever-competition.html

Oahu condos selling faster than ever, competition for properties increasing

Jun 2, 2016, 7:21am HST

A jump in offers above asking price, key market indicators showing continued strong demand and the rapid pace of condominium sales indicates strong competition continues for available residential properties on Oahu, according to a new report.

Location's Oahu Residential Real Estate Report for May, which analyzes sales activity in more than 350 neighborhoods on the isle, says 29 percent of the homes and 25 percent of condos sold during the month were "bid-ups," which are offers accepted above the asking price.

In addition, condos are selling faster than ever, with a median of 16 days on the market, the lowest number since summer 2005.

Median prices for May were \$715,000 for single-family homes, up 2 percent from May 2015, and \$378,000 for condominiums, up 1 percent.

Months of remaining inventory, or MRI, an indicator of supply and demand, is very low, another indicator of the Oahu real estate market becoming more competitive, the report says. If no new listings were to come on the market, the available



TINA YUEN

A jump in offers above asking price, key market indicators showing continued strong demand and the rapid pace of condominium sales indicates strong competition continues for available residential properties on Oahu.

properties would sell out in 3.1 months.

James Prichard

Web Editor

Pacific Business News

