



Final stats for December 2023 are subject to change in the MLS.



Locations

MARKET REPORT
DECEMBER 2023

MONTHLY MARKET RECAP

- At The December 2023 median single-family home price of \$1M is five percent below last year, while the median condo price of \$510,000 is two percent higher than a year ago. Flat-to-slightly rising price trends are expected to continue in 2024.
- Home sales fell by 13 percent in December, and condo sales were down 25 percent. Sales trends are settling into typical seasonal patterns, ending the year at about 28 percent lower and setting the stage for growth in 2024.
- 635 homes and 1,300 condos were available for sale at the end of December 2023—essentially flat for homes and six percent higher for condos compared to the previous year. Inventory increased slightly in the last half of 2023 but remains at historically low levels.
- The year ended with 2.9 Months of Remaining Inventory (MRI) for homes and 3.4 Months of Remaining Inventory for condos. This measure moved upward in 2023 due to lower sales and rising inventory; however, MRI is still firmly in sellers' market territory, underscoring Oahu's low supply and strong demand.
- Single-family homes were on the market for a median of 17 days in December, while condos were listed for a median of 27 days.
- The market remains competitive, with 27.6% of homes and 18.5% of condos sold for above the list price in December—about even with last year's downward trend.

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



JAMES S. MORE Realtor | RB-6754
Certified Residential Specialist
 cellular: 808-222-3949
 email: Jim@Morehawaii.com
 website: Jimmore.com