EXPECT BETTE



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FRIKA NGO

The key to our success is our team approach to real estate. Our team members provide us support so that you will have our individual attention to focus on your specific needs.

WHAT TO EXPECT IN 2022

What a rollercoaster ride we have been on this year. Just as we start lifting restrictions on restaurants and retail shops as well as reopening our doors to tourism, the Omicron variant of COVID-19 comes into being. Initial reports seem to indicate that although more contagious than the original COVID-19 virus and the Delta variant, it appears that Omicron may be less severe.

Before trying to determine what affects Omicron may have on the future of Hawaii real estate, let's go over a brief summary of this past year. Surprisingly, the COVID 19 pandemic resulted in both higher real estate prices and a higher volume of sales. Low interest rates and the US and State government pumping trillions of dollars into the economy to keep households afloat during the pandemic were primary economic drivers in higher real estate prices. Additionally, lifestyle changes and the new remote work environment has resulted in many off island buyers purchasing in Hawaii as 2nd homes and/or as their new COVID work enclaves. People look at Hawaii as a COVID 19 safe haven due to it's warm weather and clean air. The results are that the median sales price for homes have risen approximately 20% in the past year with an over 10% increase in the median sales price for condos.

What can we expect for 2022? Tough question, but here are a few things we can expect. The Federal Reserve has decided to increase interest rates at twice the rate than originally expected to curb inflation. It is doubtful that the Federal and State governments will pump trillions more dollars into the economy due to the Omicron variant. The governments are already carrying dangerously high levels of debt and more dollars pumped into the economy will cause more inflation. With the government doing everything in it's power to slow inflation (and real estate prices are a part of the inflation), we should see a leveling out of real estate prices. If Sellers are looking to sell at or near the peak, now

OAHU REAL ESTATE MARKET STATISTICS NOV 2021 - VS - NOV 2020 SINGLE-FAMILY HOMES CONDOMINIUMS MEDIAN 2021 \$1,050,000 \$500,000 SALES ^{20.3%} \$872,500 2020 \$420,000 PRICE CLOSED 2021 371 601 SALES 2020 9.8% 338 407 NEW 2021 639 LISTINGS 2020 561 MEDIAN 2021 DAYS ON 2020 MARKET SOURCE: HONOLULU BOARD OF REALTORS® COMPILED FROM MLS DATA, NOV 2021.

would be a good time to considering testing the market. For buyers, interest rates are still at historically low levels and there should be new inventory of homes and condos hitting the market just after the 1st of the year. Many Sellers wait until after the holidays prior to listing their homes for sale.

I am confident that no matter what new COVID-19 variants come about, the resilient people of Hawaii will work together and arise from these uncertain times even more connected and powerful than ever. Here's wishing you a great holiday season.

YOUR NEIGHBORHOOD

AINA HAINA / HAWAII LOA / NIU VALLEY

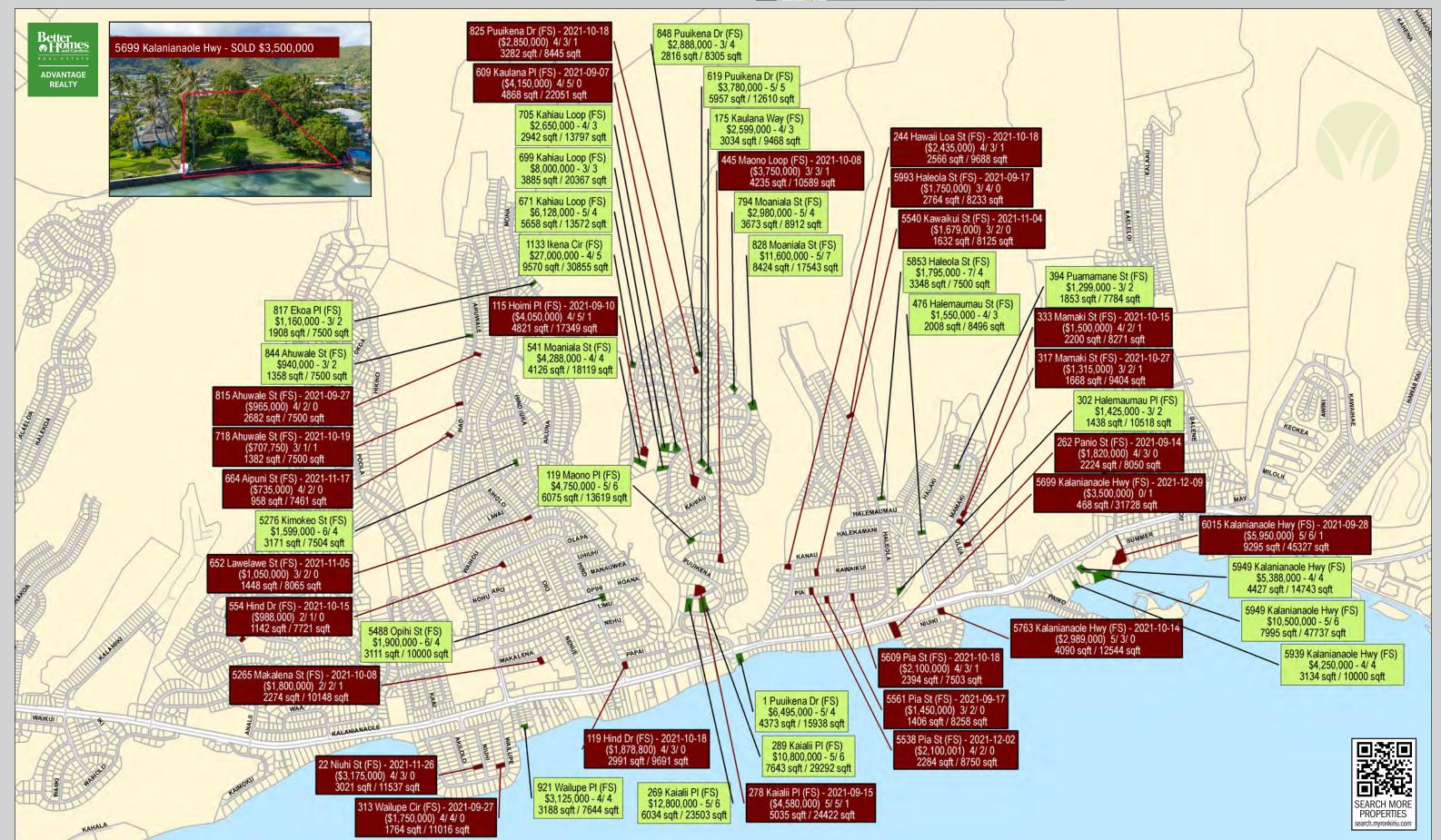
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KAHALA / DIAMOND HEAD

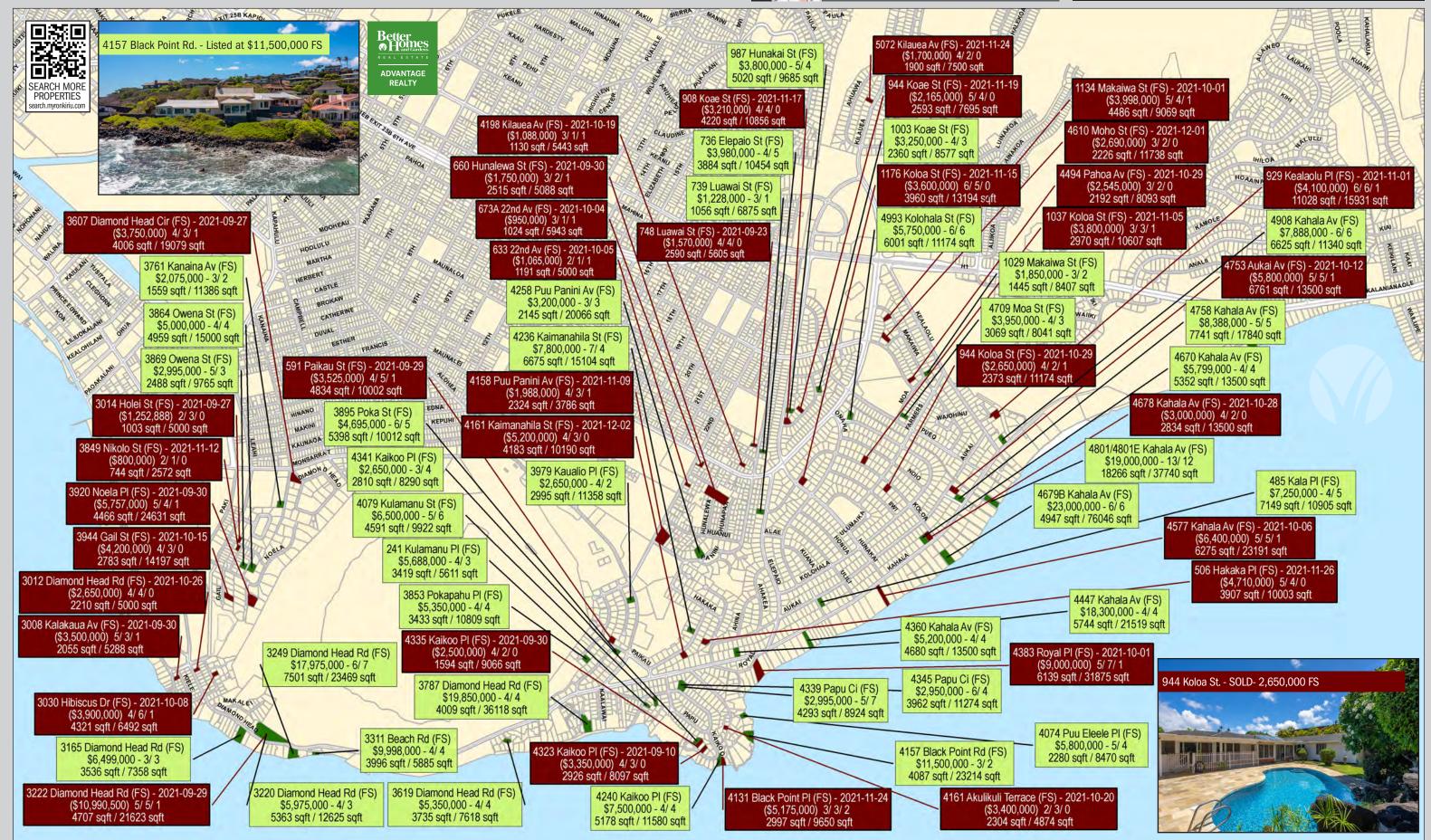
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KAIMUKI

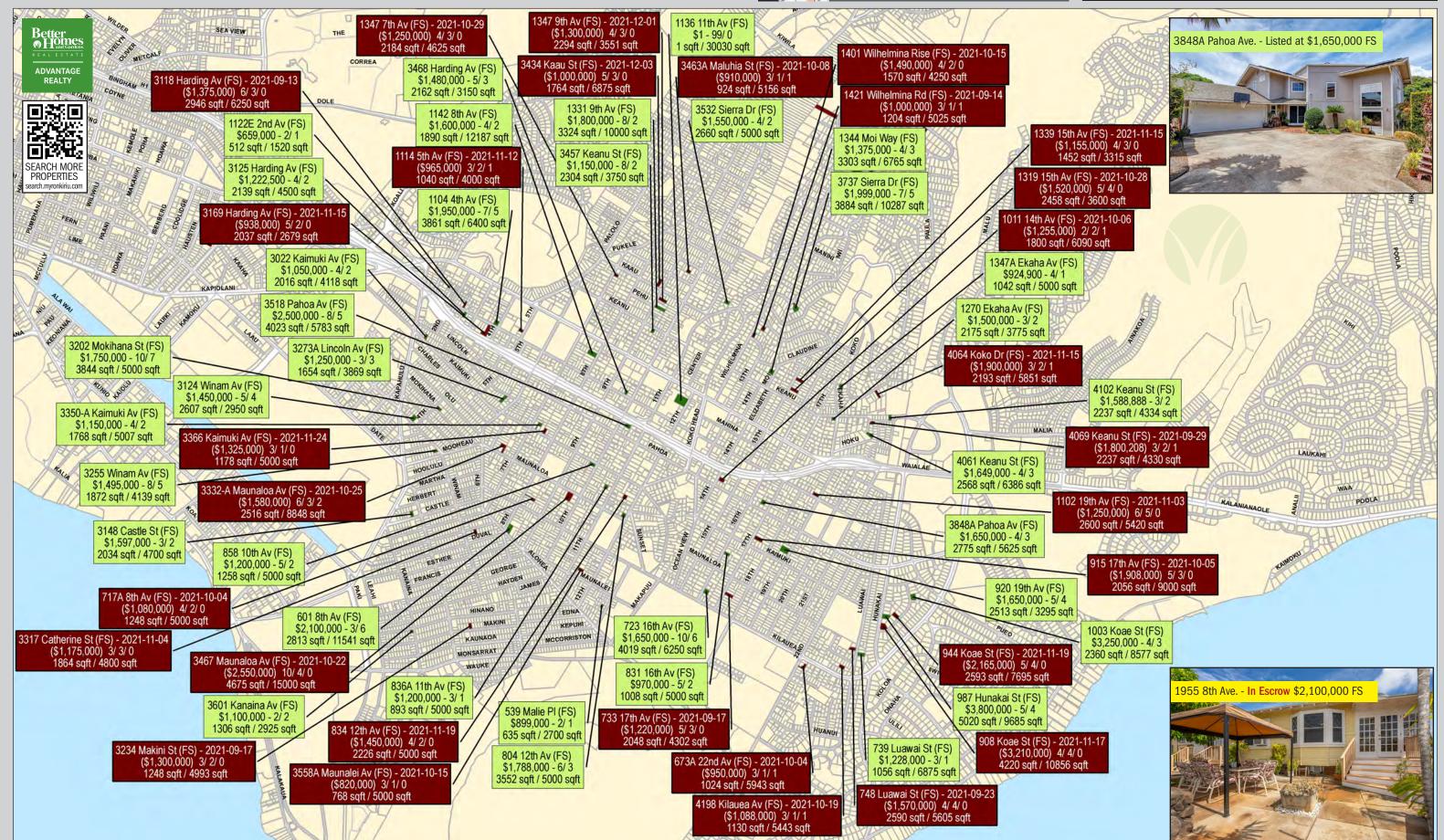
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KAPAHULU / PALOLO

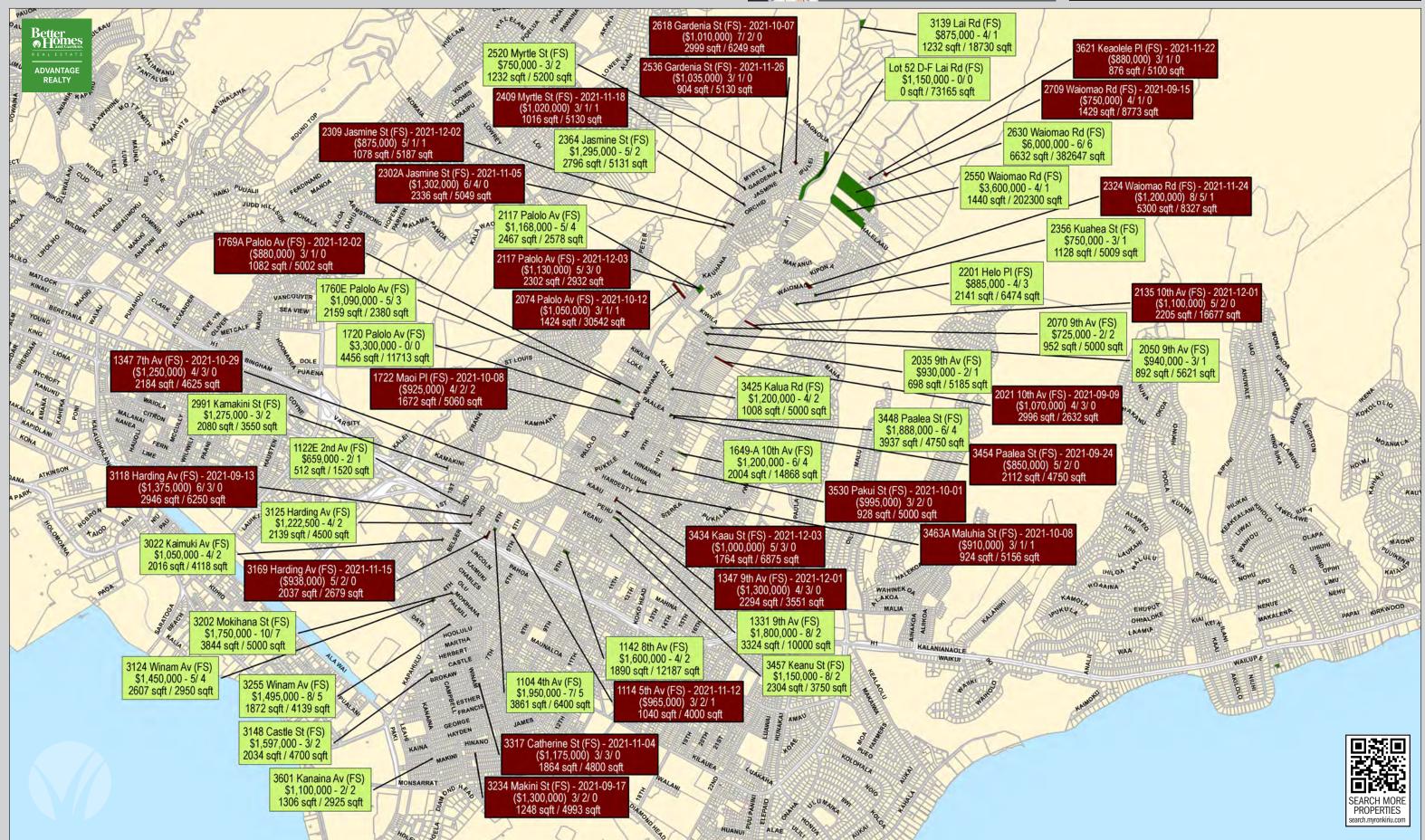
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KOKO HEAD TERRACE / KOKO KAI/PORTLOCK

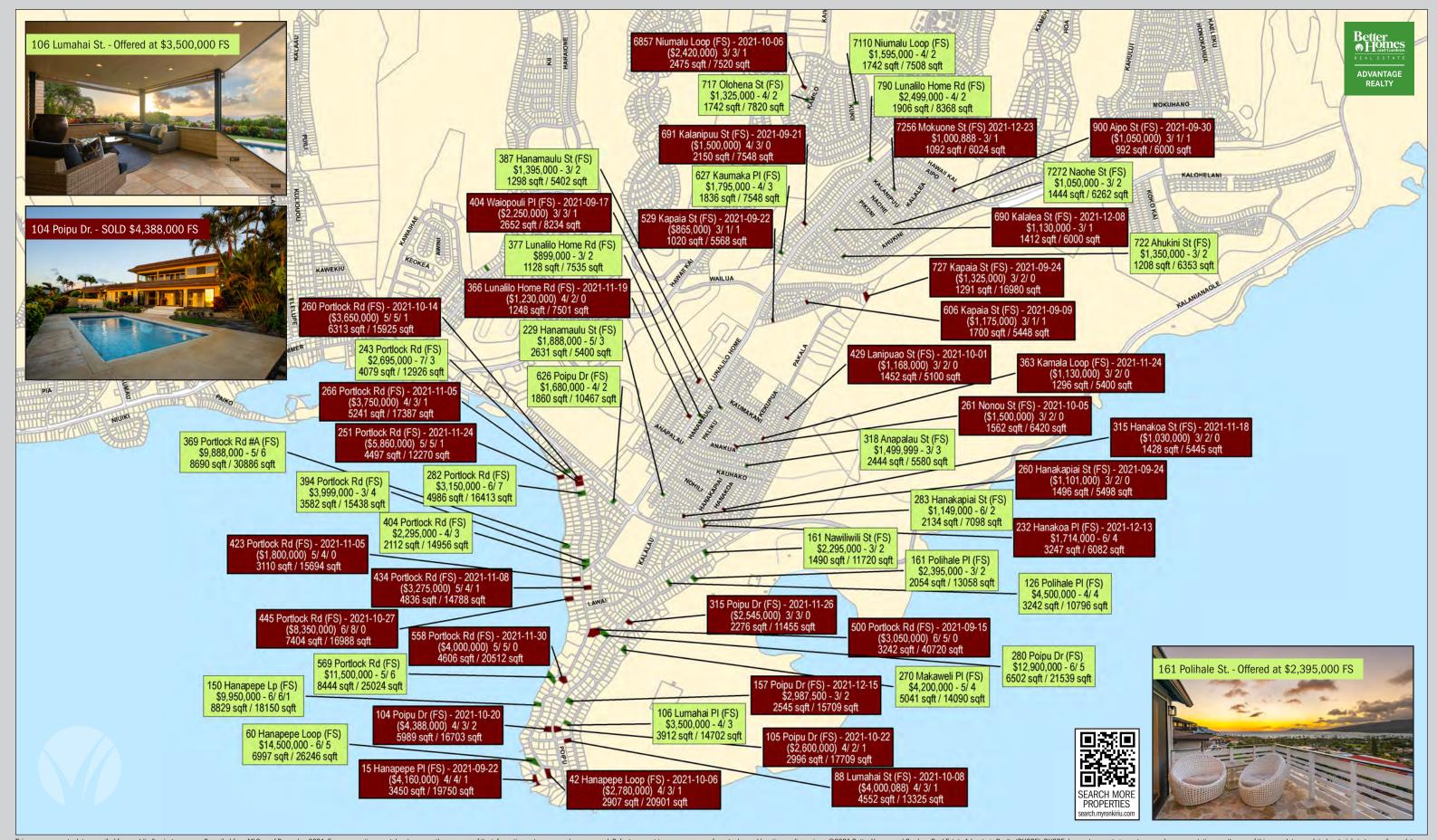
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MAKIKI HEIGHTS / NUUANU

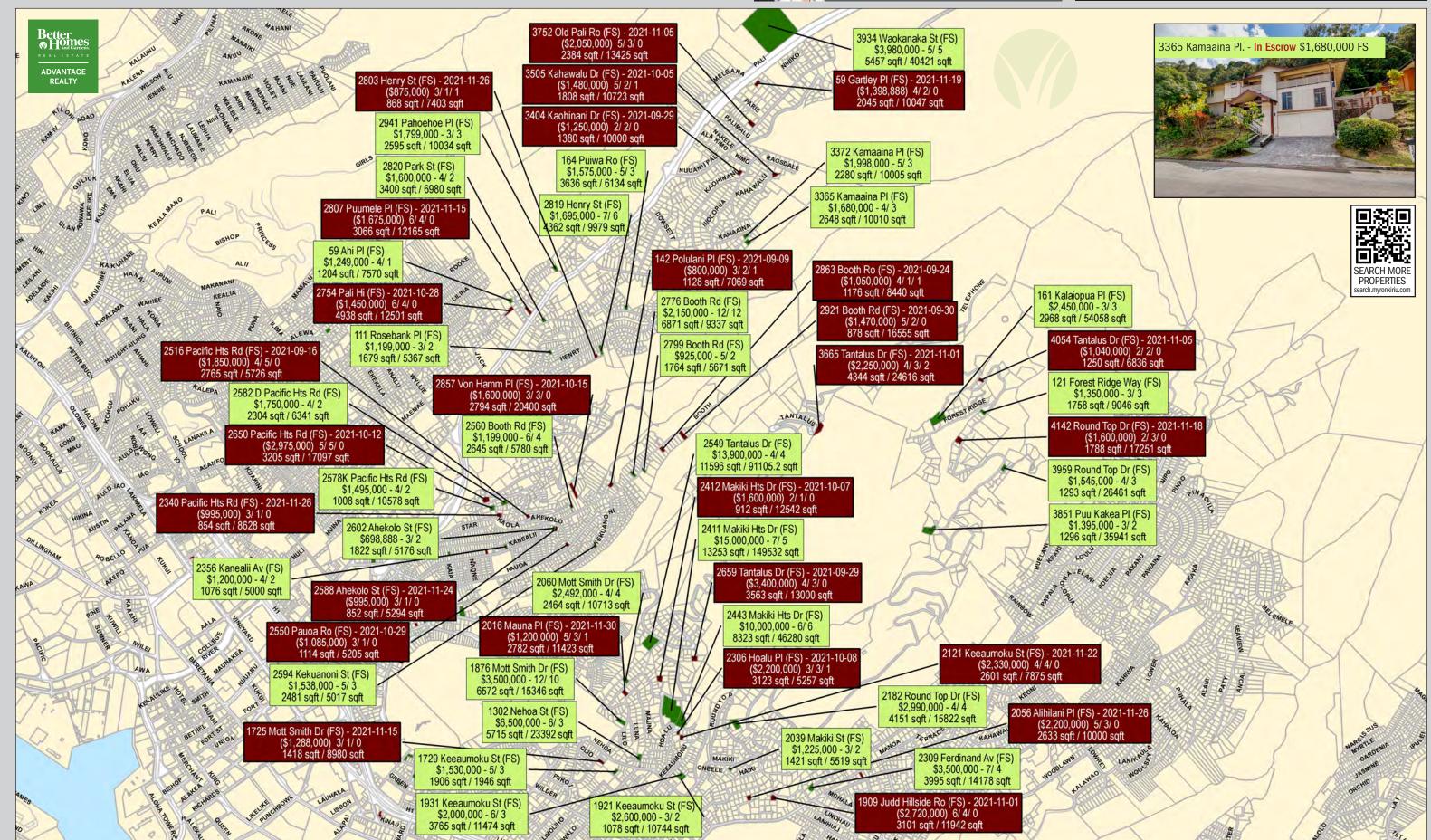
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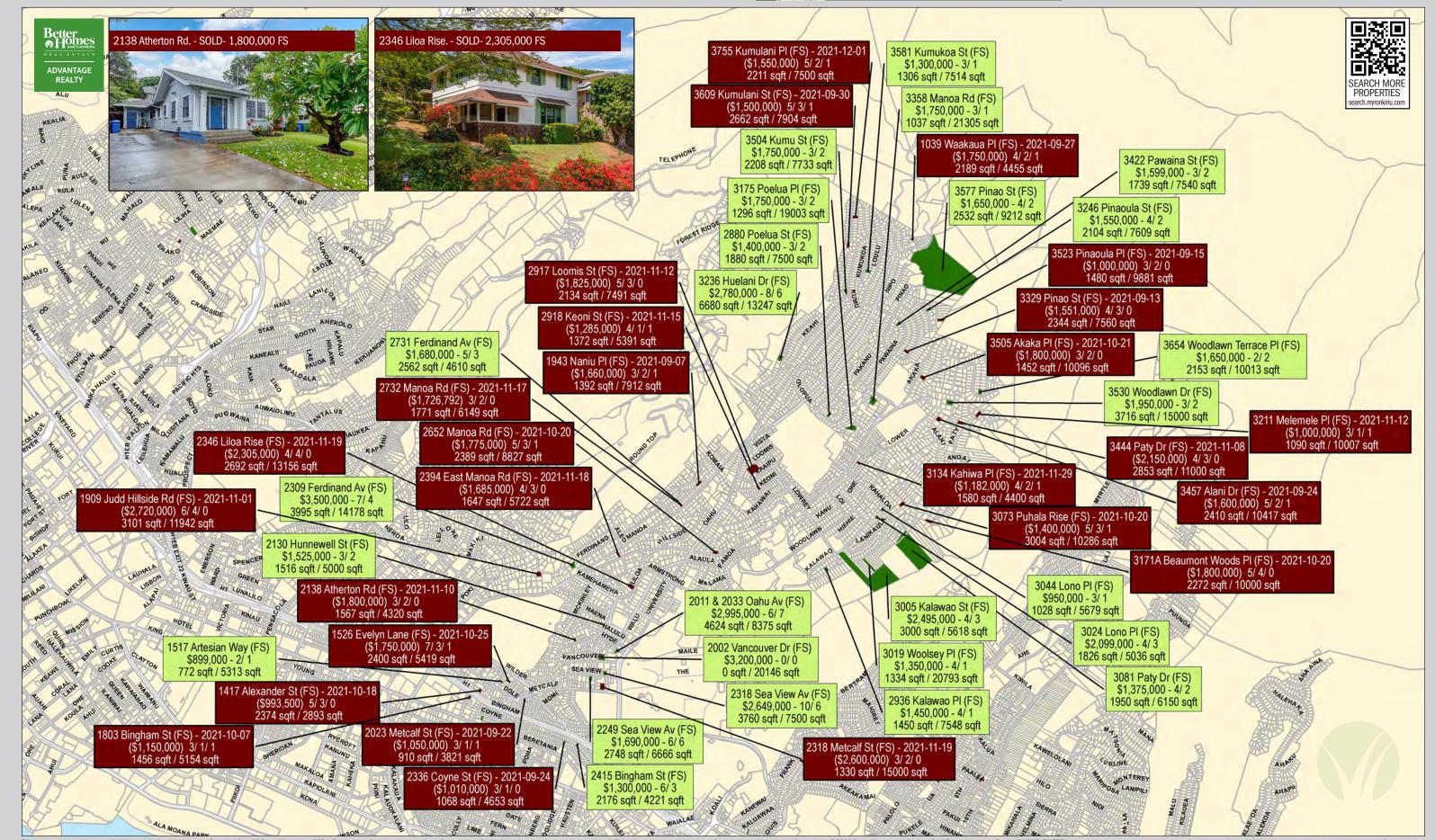


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MARINER'S RIDGE / WEST MARINA / HAHAIONE

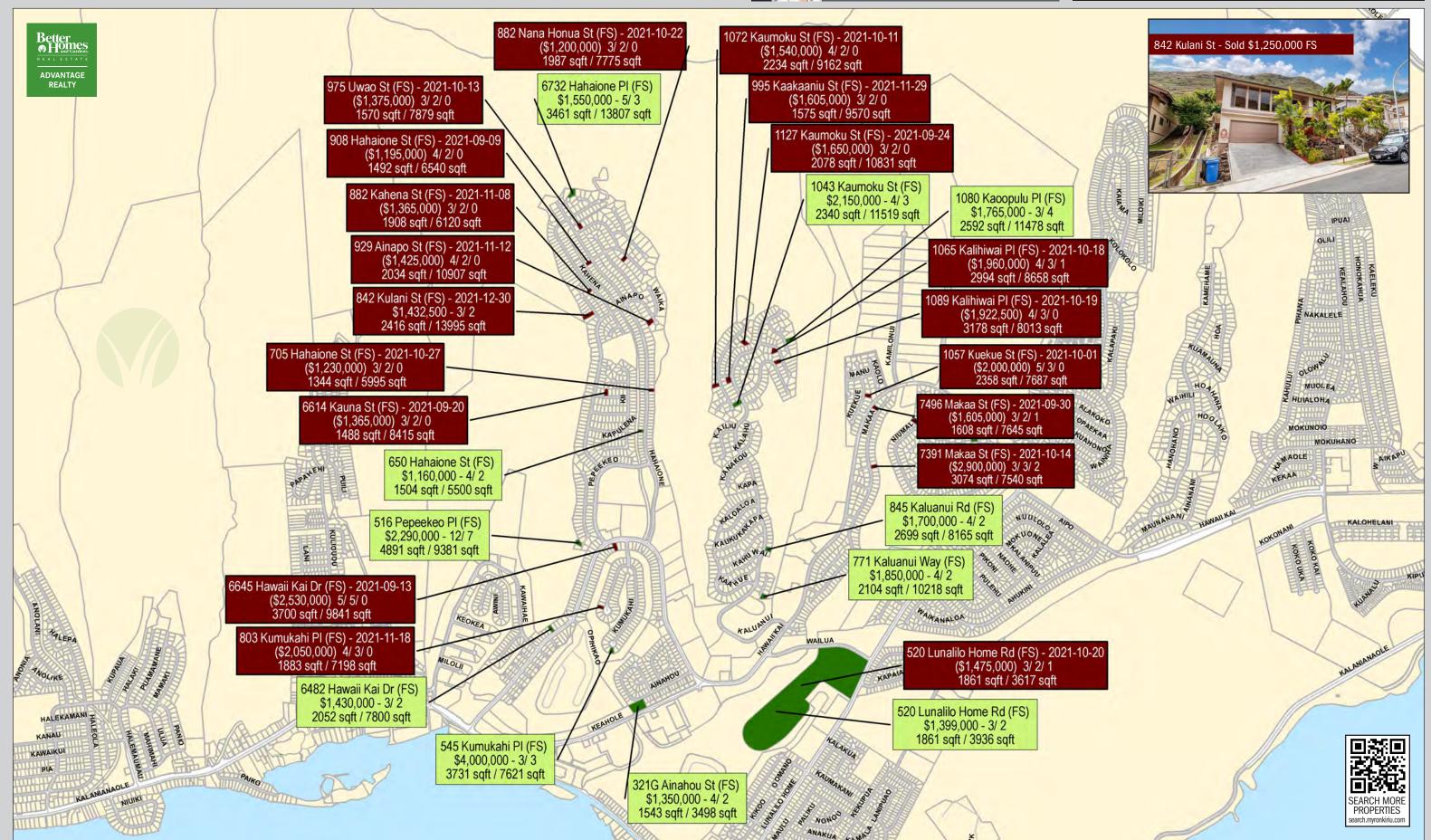
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MARINER'S COVE / KALAMA VALLEY

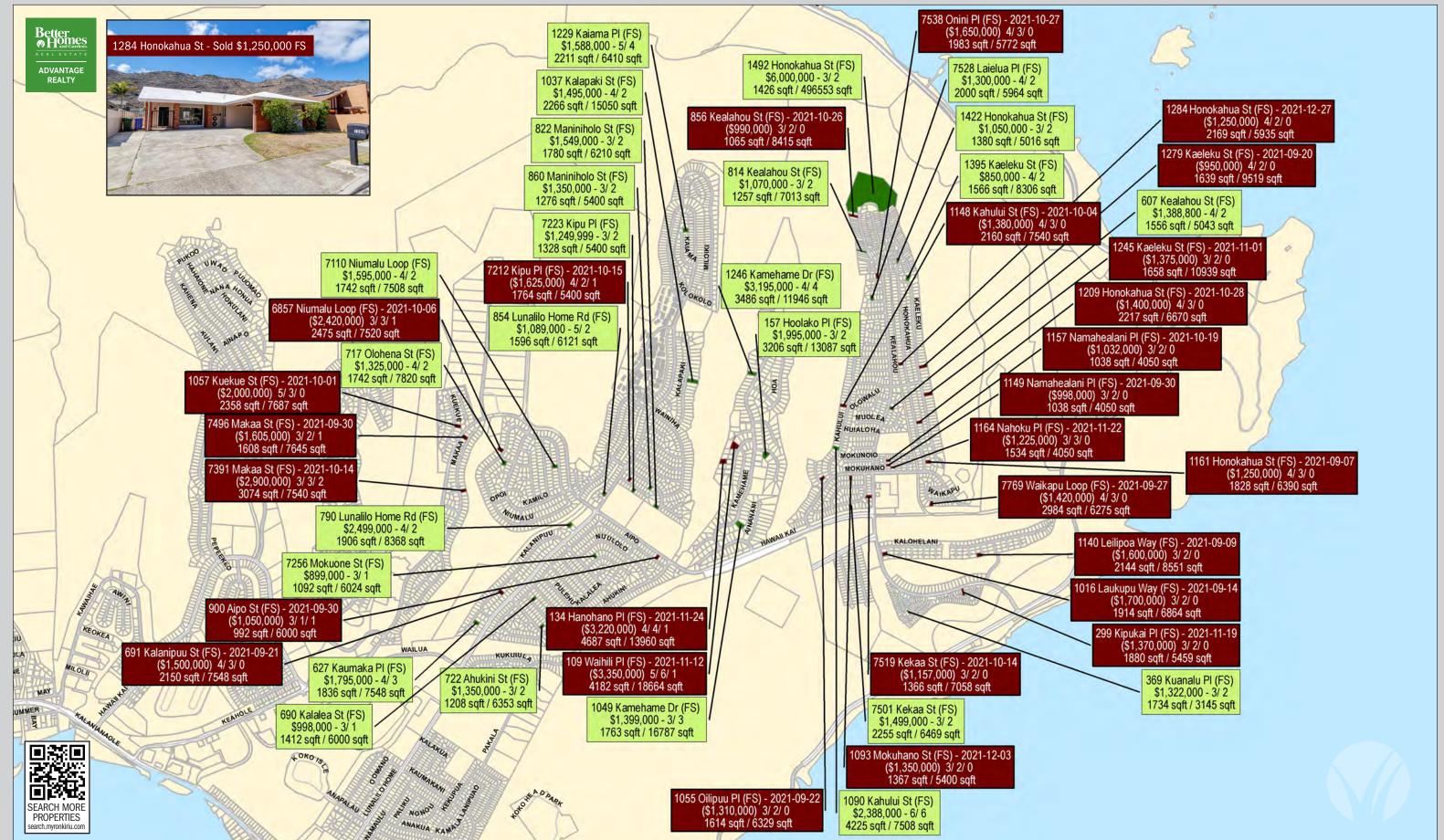
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WAILUPE / KULIOUOU / KALANIANAOLE HWY

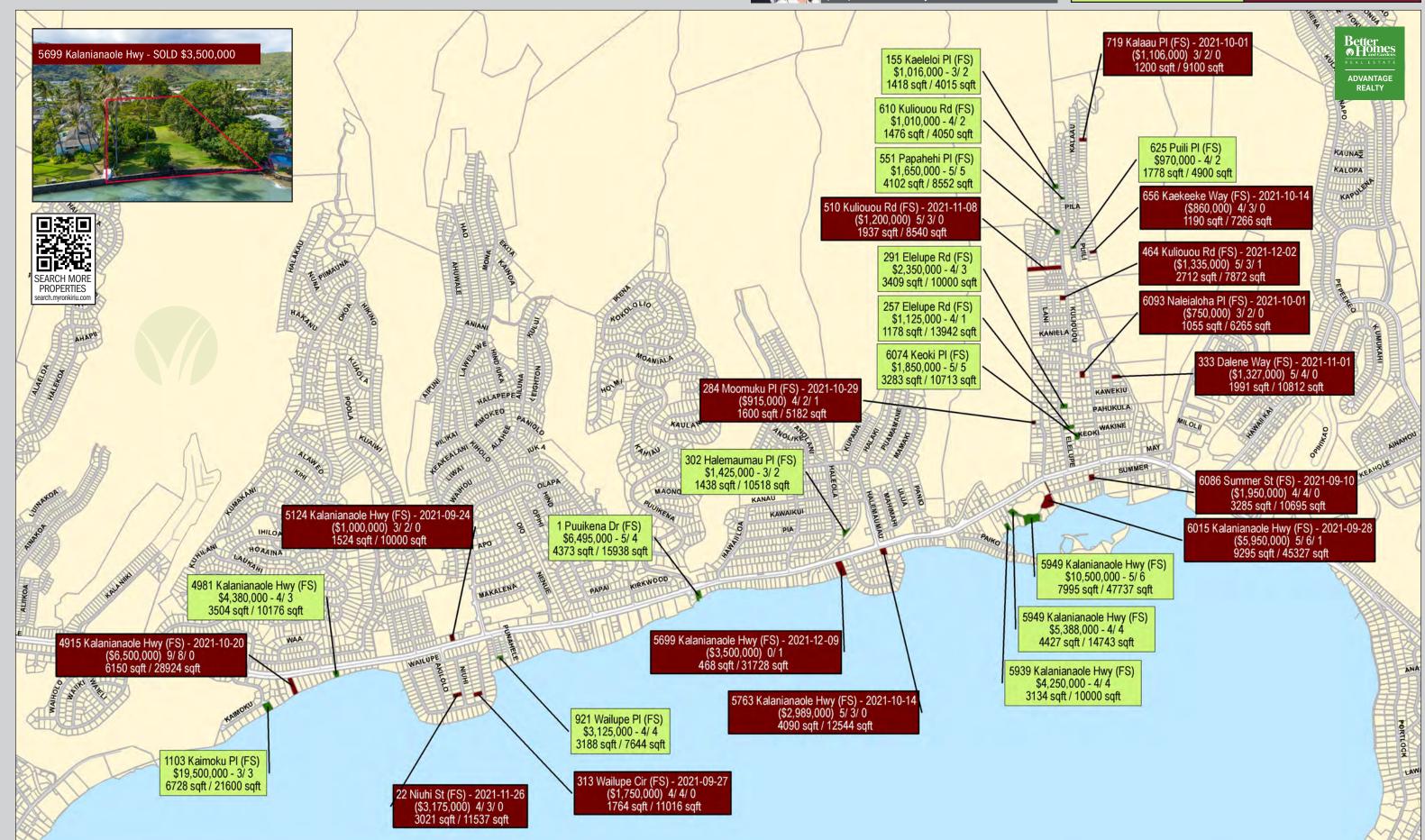
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WILHELMINA / ST. LOUIS HEIGHTS

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