

CARON B REALTY  
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*High Tech, High Care, High Results*

# October Property Management Newsletter

*Rental Market Update  
from Caron B Realty International*





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Aloha,

In this Property Management newsletter you will find an update on the rental market of Oahu. We share the latest statistics and highest rentals from the last month.

In the property management blog, we write about the pros and cons of renting out your property long-term compared to month-to-month. There is an Ask Doug! video about the short-term rental bill, which goes into effect next month. Finally, there is information about our concierge rental management team and services.

Please contact me directly with any questions you may have or if you are interested in learning more about working with a property manager to handle your investment properties. We are here to serve you!

Aloha,  
Doug



# September Oahu Real Estate Statistics

## Long Term Rentals

|                                                    |                |
|----------------------------------------------------|----------------|
| <b>Total Active Rentals</b>                        | <b>719</b>     |
| <b>Total Properties Rented</b>                     | <b>555</b>     |
| <b>Median Rental Price</b>                         | <b>\$2,500</b> |
| <b>Median Days on Market Until Rental</b>          | <b>26</b>      |
| <b>Average % of Original Rental Price Received</b> | <b>99.9%</b>   |

The number of available total rentals has drifted up slowly, up to 764 available units (as of 10/24/22). This this could be because of the short term rental law changing the minimum stay from 30 days to 90 days or more.

Please note that this law was halted by a Federal Court judge with a preliminary injunction, allowing 30-day rentals to continue. Learn more in the Ask Doug! section below. However, many owners may have changed course and put their rentals into a longer term format.

The under \$2000 per month rentals have an overwhelming number of applicants. The \$4500 to \$6500 remains steady. Prices seem to be remaining stable.

### **Rentals Available as of October 24:**

- 719 Long Term Available, 586 Rented in the Last 30 Days
- 30 Short Term Available, 6 Rented in the Last 30 Days
- 14 Vacation Available, 0 Rented in the Last 30 Days

### **Long-Term Rentals Information- Past 30 Days Compared to the Same Time Last Year:**

- 493 Rented, up 11%
- \$2,300 Median Rental Price, no change
- 26 Average Days on Market, 3 Days Slower
- Received 99.8% of Rental Price

### **Luxury (\$4,000+/mo) Long-Term Rentals Information- Past 30 Days Compared to the Same Time Last Year:**

- 48 Rented, up 37%
- \$4,498 Median Rental Price, down 10%
- 31 Average Days on Market, 18 Days Faster
- Received 100% of Asking Price



# Luxury Rental of the Month

## *Highest Rented Single Family Home*



### **Kahala**

5 bedrooms | 5 full bathrooms | 3 half baths | 9,351 square feet living

**Why this property is spectacular:** Located in the upscale neighborhood of Kahala along the sunny south shore of Oahu, this 9,600 interior square foot home is only steps away from the beach and Wai'ala'e Beach Park. The entire home is lavishly styled and decorated in contemporary furnishings and high quality attention to detail. This stunning home offers a wide array of private amenities for your entire party to enjoy.

**Rented for:** \$20,000/month after 32 days on market.

*Source: State Tax Office & Bureau of Conveyances*

*Picture from Honolulu Board of Realtors*

# Luxury Rental of the Month

## *Highest Rented Condominium*



### **One Ala Moana**

3 bedrooms | 3 baths | 1,800 square feet living

**Why this property is spectacular:** Live in Honolulu's most desirable boutique condominium ONE Ala Moana. This furnished 3 bedroom, 3 bath is absolutely stunning with floor-to-ceiling glass windows, high volume ceilings, ocean, mountain and city views. Unit features include custom closet systems, Subzero and Wolf appliances, gas range, wine storage, refrigerated drawers and motorized window coverings. ONE Ala Moana boasts modern elegance with its resort.

**Sold at:** \$12,000/month after 8 days on market.

*Source: State Tax Office & Bureau of Conveyances*

*Picture from Honolulu Board of Realtors*



# Property Management Blog



## *Ask the Expert*

**PROPERTY MANAGEMENT TIPS  
WITH DOUG DAVIS  
REALTOR/BROKER**

WWW.CARONBREALETY.COM/PROPERTYMANAGEMENT

I oversee our updated, full service property management department and have a wealth of knowledge on all things property management. We are proud to have a team with different specialties who can help our clients with their unique rental needs.

**Each month, we share an educational or informative blog on a property management topic. This month, I wrote about four things you should never let your tenants do as a property manager or owner. [Click here](#) to read the blog.**

If you have a rental property in Hawaii and have questions about property management, please don't hesitate to reach out to us at [dougdavis@caronb.com](mailto:dougdavis@caronb.com)

# Ask Doug! Property Management



**Attention rental property owners! Learn about an important update to Bill 41, the short-term rental law, which allows for the continuation of 30-day rentals. You can [watch the video here](#) on YouTube.**

**[Click here](#) to access the entire library of Ask Doug! Property Management videos on YouTube.**

Each week I will answer real estate-related questions on Facebook Live. Join me live on Facebook on Thursdays at 10am.

If you have questions about property management or any of its related activities, feel free to send an email to [dougdavis@caronb.com](mailto:dougdavis@caronb.com)

# Our PM Team & Services



Our concierge management department is lead by Doug Davis, Broker-in-Charge, and Lindsey Wong, Realtor-Associate and our Concierge Coordinator. Learn more about our team [here](#).

We understand that you are accustomed to the very best and our goal is to provide extraordinary client service. We go the extra mile to help every one of our clients have the most positive outcome and least stressful experience. With our services you can expect:

- Due diligence on our renters' backgrounds to significantly reduce vacancy periods
- Wide network of vendors from contractors to plumbers to electricians and more
- Preferred pricing for home maintenance and repair work
- Online portal to manage properties and tenants
- Access to private organizations and relocation services
- Sale of unwanted furniture/household items
- Assistance during each stage of the rental process
- Regular property walk-through

[Click here](#) to read more about our concierge rental management services.



# We'd Love to Hear From You...

And we appreciate your feedback! We are pleased to share this client review:

*"Doug, because I've seen the best and I've seen the rest you have my highest recommendation ... when I worked for the Honolulu Board of Realtors I did a monthly report on activity... You were always a consistent high volume and dollar Realtor. You represent your clients with class, dignity and efficiency. There are a very few BEST, but YOU are definitely one of the Best on Oahu. Aloha." - G. B.*

We also want to thank our vendors for providing reliable, high quality service to our clients, as part of our concierge team.

Surpassing customer needs is a high priority for us.

Please contact us with your questions, feedback and insights.

We are here to assist you with all of your real estate needs!



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Connect with us!

