

CARON B REALTY
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High Tech, High Care, High Results

June 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, learn about renting and maintenance for summer property management. The Ask Doug! video is a reminder about the Short-Term Rental Bill 41 and how that might affect your summer rental plans.. 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



May Oahu Real Estate Statistics

Long Term Rentals

Total Active Rentals	767
Total Properties Rented	589
Median Rental Price	\$2,500
Median Days on Market Until Rental	31
Average % of Original Rental Price Received	99.8%

Compared to last month, available rentals increased 10% and rented properties increased 24.2%. Compared to May of last year, the number of rented properties increased slightly (2.8%) but the luxury market saw a larger increase of 13.3%. Overall, properties are still taking more time to rent than they did last year.

Rentals Available as of June 20

- 767 Long Term Available, 546 Rented in the Last 30 Days
- 39 Short Term Available, 7 Rented in the Last 30 Days

Long-Term Rentals Information- May 2023 vs. May 2022

- 589 Rented, up 2.8%
- \$2,500 Median Rental Price, up 4.4%
- 31 Average Days on Market, 4 Days Slower
- Received 99.8% of Rental Price vs. 100%

Luxury (\$4,000+/mo) Long-Term Rentals Information - May 2023 vs. May 2022

- 68 Rented, up 13.3%
- \$4,545 Median Rental Price, no change
- 39 Average Days on Market, 13 days slower
- Received 99.3% of Asking Price vs. 101%

Luxury Rental of the Month

Highest Rented Single Family Home



Paiko Lagoon, Diamond Head

3 bedrooms | 3 bathrooms | 2,198 sq ft living

Why this property is spectacular: Living The Dream! Fully furnished 2 bedroom, 3 bath single level home on Paiko Beach. Enjoy quiet walks on the beach, get your feet wet and play in the sand! Ocean side sliding glass doors and screens disappear into pockets for indoor outdoor living. Cool off in your wading pool or jump in the ocean! Beautiful sunrises and stunning sunsets. Just a few minutes drive to shops, dining, theatres, grocery stores, Hanauma Bay, Costco and lots more, yet once you get home to Paiko, you're worlds away.

Rented for: \$11,000/month after 73 days on market.

*Source: State Tax Office & Bureau of Conveyances
Picture from Honolulu Board of Realtors*

Luxury Rental of the Month

Highest Rented Condominium



Hokua, Kaka'ako

3 bedrooms | 2.5 bathrooms | 2,325 sq ft living

Why this property is spectacular: Hokua offers unparalleled luxury living, impeccable security, breathtaking views, and mindful staff members. #32a is a stunning corner end residence that features 3 bedrooms, 2 full bathrooms, 1 half bathroom, 2 parking stalls, opulent appliances, floor to ceiling windows, motorized blinds, high ceilings, central ac, and incredible square footage. Situated high above on the 32nd floor, #32a offers gorgeous views of the ocean, sunset, city, mountains, Kewalo Harbor, and Ala Moana Beach Park. Resort like amenities include an infinity pool, whirlpool spa, fitness center (cardio, weight, and yoga), sauna, massage room, tennis court, bbq pavilions, playground, and more.

Rented for: \$8,300/month after 35 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.

This month, I have written about preparing your Hawaii rental property for rentals and maintenance during the summer. [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

Ask Doug! Property Management



Get a refresher on Short-Term Rental Bill 41 to make sure your rentals are in accordance with last year's new law. [Click here](#) to watch 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 that you would like answered in a video, feel free to send an email to dougdavis@caronb.com

Our PM Team & Services



Our concierge management department is lead by Doug Davis, Broker-in-Charge. Doug is assisted by Marjayleen Zaragoza, our Customer & Concierge Services 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 Davis was a dream to work with." – J.G.

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!

