



Maui Real Estate Market Report

Q2 2024 Year-to-Date | Hawai'i Life



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Residential 3m+ Luxury Market Overview

\$4.7M

Properties are Selling at a Higher Average Ppsf Although Median Sold Price is Down 5.3% From 2023.

Steady sales in Maui's luxury market indicate continued demand for residential properties in the first half of 2024. The increase in inventory we are seeing now will provide more options for buyers looking to invest on the island. In turn, higher inventory selection may increase demand and draw more investors to the market. 41 estates sold in 2024 versus 48 during the same period last year.

Maui \$3M+	2024 YTD	2023 YOY	% change
Median Sold Price	\$4,660,000	\$4,923,000	▼ -5.3%
Sold Listings	41	48	▼ -14.6%
Avg Price / SF (sold)	\$1,789	\$1,695	▲ +5.5%
Current Inventory	127	93	▲ +36.6%
Avg Days on Market	98	73	▲ +34.2%

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Residential Market Snapshot

Demand for Single Family Homes Expected to Increase Going Into The Second Half of The Year.

\$1.30M

Median Sold Price

- ▲ +13.1% from **\$1.15M** in 2023 (YoY)
- ▲ +128.2% from **\$570K** in 2014 (10YR)

408

Sold Listings

- ▲ +6.3% from **384** in 2023 (YoY)
- ▼ -10.5% from **456** in 2014 (10YR)

\$950

Avg Sold Price/SF

- ▼ -1.2% from **\$962** in 2023 (YoY)
- ▲ +97.9% from **\$480** in 2014 (10YR)

325

Current Inventory

- ▲ +34.3% from **242** in 2023 (YoY)
- ▼ -39.9% from **541** in 2014 (10YR)



4.6 Months of Inventory

- ▲ +27.8% from **3.6** in 2023 (YoY)
- ▼ -25.8% from **6.2** in 2014 (10YR)



408 Pended Properties

- ▲ +1.2% from **403** in 2023 (YoY)
- ▼ -20.3% from **512** in 2014 (10YR)

50

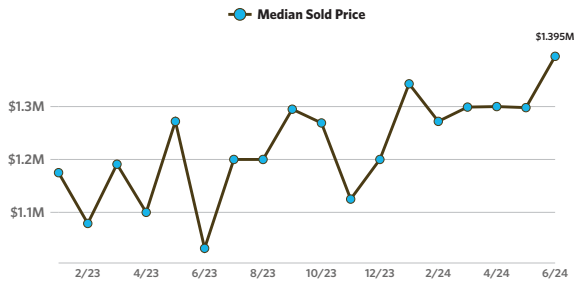
Avg Days On Market

- ▼ -16.7% from **60** in 2023 (YoY)
- ▼ -47.9% from **96** in 2014 (10YR)

Behind the Numbers: Maui's residential market shows a demand for housing and uncertainty surrounding the future of short term rentals in select regions. These factors may lead buyers to favor single family homes in the second half of the year.

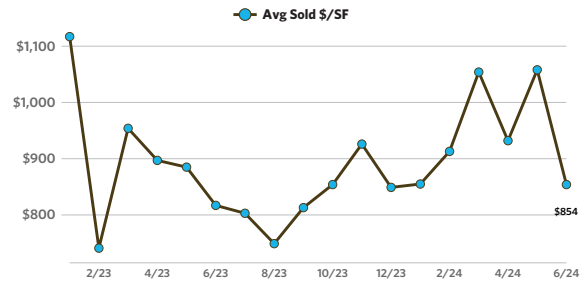
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Residential Market Overview



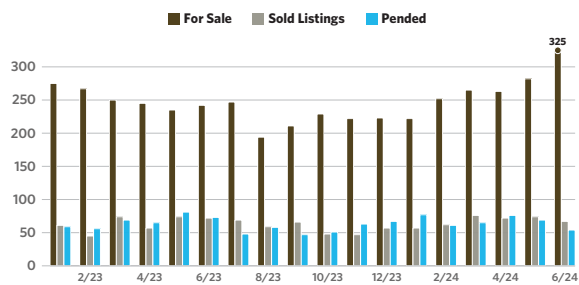
Median Sold Price

Median sold price is up year over year (YoY) for Q2 with June being the highest for the last year and a half. Median sold price may continue rising given housing demand across the island and buyers eyeing options other than threatened short term rentals.



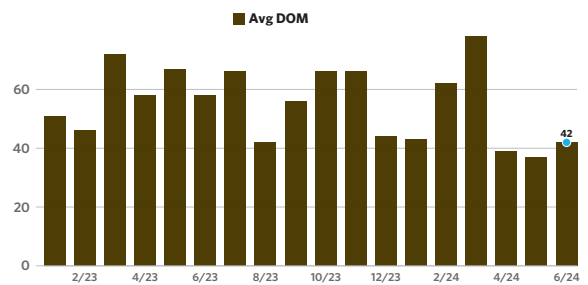
Average Price Per Square Foot

The average ppsf rose in the first part of the year but fluctuated in Q2, with May being the highest ppsf this year.



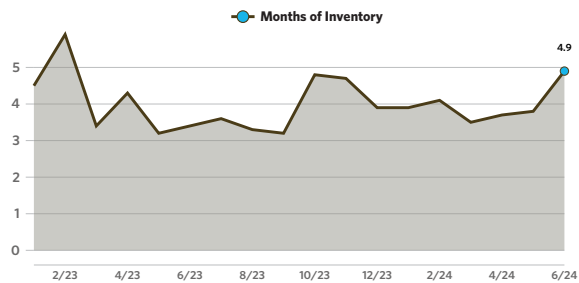
Inventory

Inventory of residential homes rose in Q2 with June coming in as the highest amount of residential inventory on the market this year. Despite the demand for housing, pending and sold listings are down slightly between May and June.



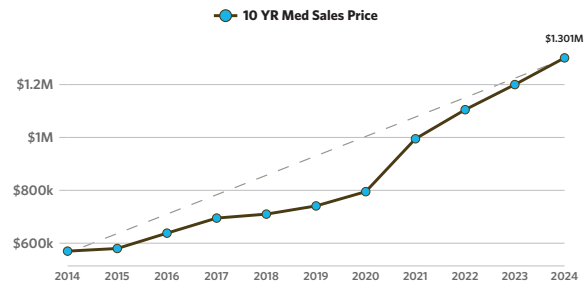
Days on Market

The number of days on market (DOM) is down YoY for Q2 signaling the demand for residential properties across Maui. Overall, homes spent fewer DOM in Q2 than Q1 2024 showing how the market is picking up moving into the summer months.



Months of Inventory

Months of inventory are higher for May and June than this time last year, with June also marking the high point for 2024.



10 Year History

The median sold price of Maui residential properties increased 128.2% over the last decade. Homes sell more quickly and closer to asking price than ten years ago. Offshore buyers favor Maui for second homes and vacation rentals, adding to demand for housing.

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Sales by Property Type



408

Home Sales

▲ +6.3% from **384** in 2023 (YoY)
▼ -10.5% from **456** in 2014 (10YR)



496

Condo Sales

▼ -4.1% from **517** in 2023 (YoY)
▼ -24.4% from **656** in 2014 (10YR)



109

Land Sales

▲ +31.3% from **83** in 2023 (YoY)
▲ +13.5% from **96** in 2014 (10YR)

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Residential Submarket Snapshot

South Maui	2024 YTD	2023 YOY	% change
Median Sold Price	\$1,673,000	\$1,300,000	▲ +28.7%
Sold Listings	88	81	▲ +8.6%
Avg Price / SF (sold)	\$1,248	\$1,155	▲ +8.1%
Current Inventory	69	46	▲ +50.0%
Avg Days on Market	60	70	▼ -14.3%

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Looking Forward

Single Family Homes Sellers are Likely to See an Increase in Demand During the Second Half of 2024.

Demand for homes will likely increase in the second half of 2024 as buyers adjust to current interest rates and enjoy the options available from a widening selection of inventory. Meanwhile sellers can expect their homes to continue appreciating in value.

Do you have questions about this report? I'm here to help.

Contact me and let's discuss it together.

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Sources & Disclaimers: Data compiled from Trendgraphix.com as of 7/8/24, based on public MLS sales, listing, pending, inventory, days on market, etc. data. In the event that sales were not yet recorded, or errors or omissions in the public data not yet corrected may impact the accuracy of these statistics.

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