

# Monthly Indicators



## December 2022

2022 was a turbulent year for the US housing market, as inflation, soaring interest rates, and elevated sales prices combined to cause a slowdown nationwide. Affordability challenges continue to limit market activity, with pending home sales and existing-home sales down month-over-month and falling 37.8% and 35.4% year-over-year, respectively, according to the National Association of REALTORS® (NAR). Higher mortgage rates are also impacting prospective sellers, many of whom have locked in historically low rates and have chosen to wait until market conditions improve before selling their home.

New Listings decreased 8.6 percent for Single Family homes and 50.9 percent for Condominium homes. Pending Sales decreased 22.5 percent for Single Family homes and 60.3 percent for Condominium homes. Inventory increased 31.7 percent for Single Family homes and 29.6 percent for Condominium homes.

Median Sales Price increased 0.6 percent to \$1,081,250 for Single Family homes and 10.5 percent to \$773,500 for Condominium homes. Days on Market increased 30.8 percent for Single Family homes and 16.4 percent for Condominium homes. Months Supply of Inventory increased 100.0 percent for Single Family homes and 111.1 percent for Condominium homes.

Economists predict sales will continue to slow and housing prices will soften in many markets over the next 12 months, with larger price declines projected in more expensive areas. However, national inventory shortages will likely keep prices from dropping too much, as buyer demand continues to outpace supply, which remains limited at 3.3 months, according to NAR. Even if prices fall, many prospective buyers will find it difficult to afford a home in 2023, as higher rates have diminished purchasing power, adding hundreds of dollars to monthly mortgage payments.

## Quick Facts

**- 43.9%**

Change in Number of  
**Closed Sales**  
All Properties

**- 7.2%**

Change in Number of  
**Median Sales Price**  
All Properties

**+ 23.9%**

Change in Number of  
**Homes for Sale**  
All Properties

This is a research tool provided by the REALTORS® Association of Maui, Inc. Percent changes are calculated using rounded figures.

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# Single Family Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Single Family properties only.


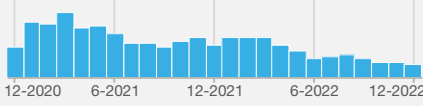
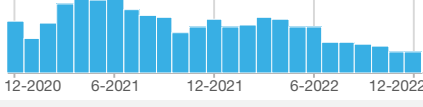
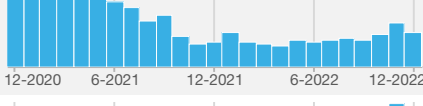

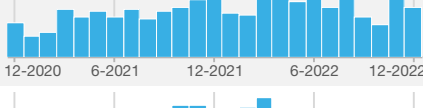
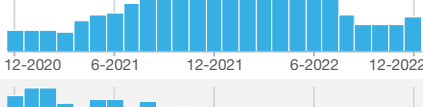
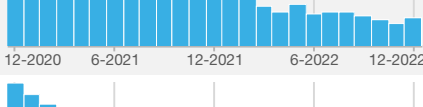

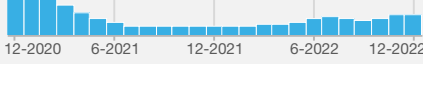


Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		105	<b>96</b>	- 8.6%	1,527	<b>1,280</b>	- 16.2%
<b>Pending Sales</b>		71	<b>55</b>	- 22.5%	1,389	<b>909</b>	- 34.6%
<b>Closed Sales</b>		120	<b>66</b>	- 45.0%	1,378	<b>1,023</b>	- 25.8%
<b>Days on Market Until Sale</b>		104	<b>136</b>	+ 30.8%	116	<b>119</b>	+ 2.6%
<b>Median Sales Price</b>		\$1,075,000	<b>\$1,081,250</b>	+ 0.6%	\$995,000	<b>\$1,105,000</b>	+ 11.1%
<b>Average Sales Price</b>		\$1,586,764	<b>\$1,313,617</b>	- 17.2%	\$1,722,922	<b>\$1,706,571</b>	- 0.9%
<b>Percent of List Price Received</b>		99.4%	<b>96.4%</b>	- 3.0%	98.7%	<b>98.3%</b>	- 0.4%
<b>Housing Affordability Index</b>		46	<b>32</b>	- 30.4%	50	<b>32</b>	- 36.0%
<b>Inventory of Homes for Sale</b>		218	<b>287</b>	+ 31.7%	—	—	—
<b>Months Supply of Inventory</b>		1.9	<b>3.8</b>	+ 100.0%	—	—	—

# Condominium Market Overview

Key metrics by report month and for year-to-date (YTD) starting from the first of the year. Condominium properties only.



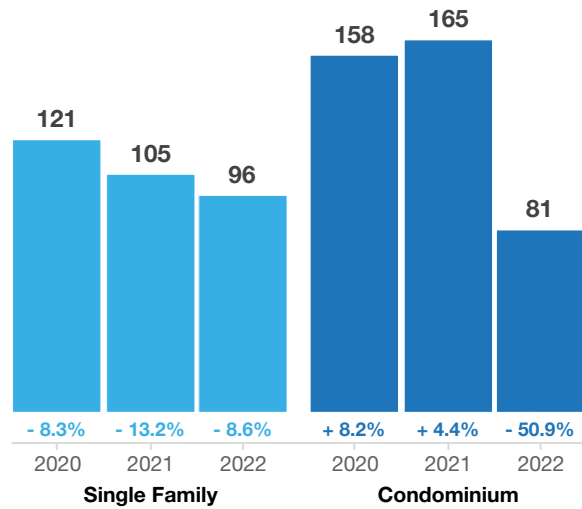
Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		165	<b>81</b>	- 50.9%	2,141	<b>1,615</b>	- 24.6%
<b>Pending Sales</b>		141	<b>56</b>	- 60.3%	2,350	<b>1,351</b>	- 42.5%
<b>Closed Sales</b>		176	<b>68</b>	- 61.4%	2,317	<b>1,519</b>	- 34.4%
<b>Days on Market Until Sale</b>		73	<b>85</b>	+ 16.4%	120	<b>77</b>	- 35.8%
<b>Median Sales Price</b>		\$700,000	<b>\$773,500</b>	+ 10.5%	\$650,000	<b>\$775,000</b>	+ 19.2%
<b>Average Sales Price</b>		\$1,148,332	<b>\$1,045,338</b>	- 9.0%	\$986,648	<b>\$1,087,812</b>	+ 10.3%
<b>Percent of List Price Received</b>		100.2%	<b>98.3%</b>	- 1.9%	98.9%	<b>99.6%</b>	+ 0.7%
<b>Housing Affordability Index</b>		71	<b>45</b>	- 36.6%	77	<b>45</b>	- 41.6%
<b>Inventory of Homes for Sale</b>		169	<b>219</b>	+ 29.6%	—	—	—
<b>Months Supply of Inventory</b>		0.9	<b>1.9</b>	+ 111.1%	—	—	—

# New Listings

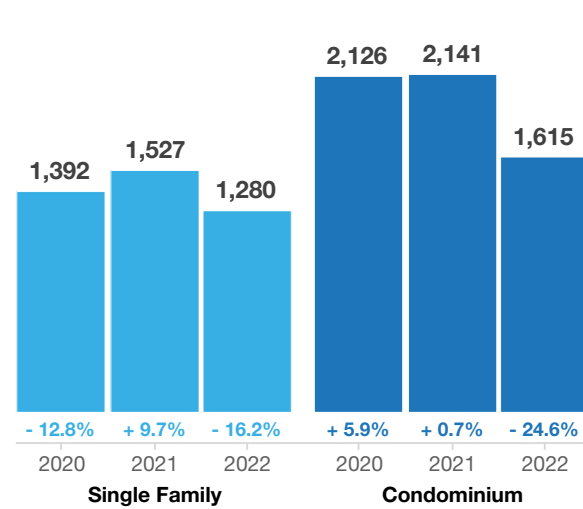
A count of the properties that have been newly listed on the market in a given month.



## December

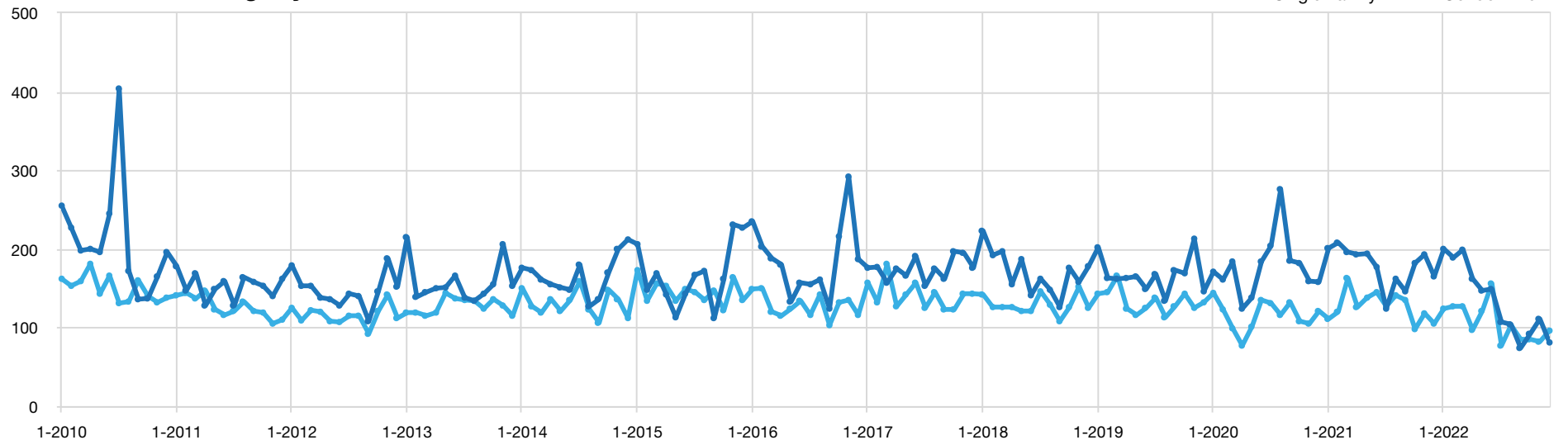


## Year to Date



New Listings	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	124	+ 11.7%	200	- 0.5%
Feb-2022	127	+ 5.8%	189	- 9.1%
Mar-2022	127	- 22.1%	199	+ 1.5%
Apr-2022	97	- 23.0%	162	- 16.1%
May-2022	121	- 12.3%	147	- 24.2%
Jun-2022	156	+ 7.6%	149	- 15.8%
Jul-2022	77	- 39.4%	107	- 13.7%
Aug-2022	103	- 27.0%	104	- 35.8%
Sep-2022	85	- 37.0%	74	- 49.3%
Oct-2022	85	- 13.3%	92	- 49.5%
Nov-2022	82	- 30.5%	111	- 42.5%
<b>Dec-2022</b>	<b>96</b>	<b>- 8.6%</b>	<b>81</b>	<b>- 50.9%</b>
12-Month Avg	107	- 15.7%	135	- 24.2%

## Historical New Listings by Month

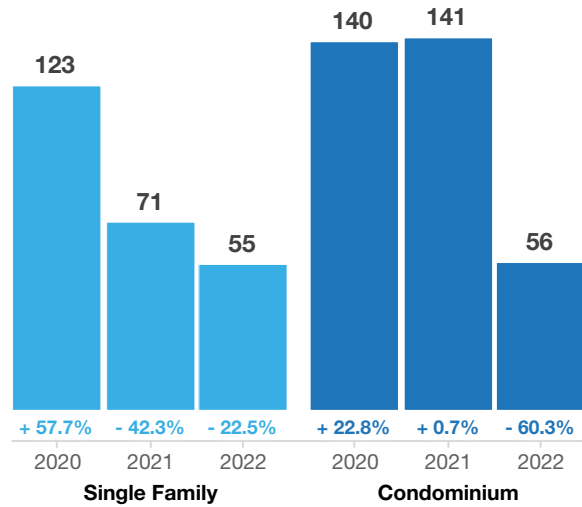


# Pending Sales

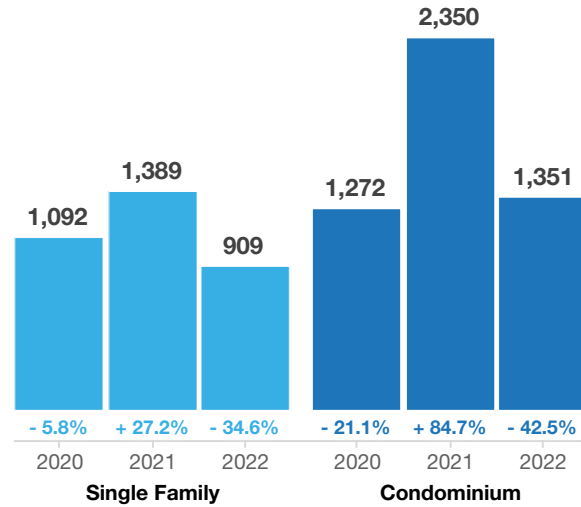
A count of the properties on which offers have been accepted in a given month.



## December

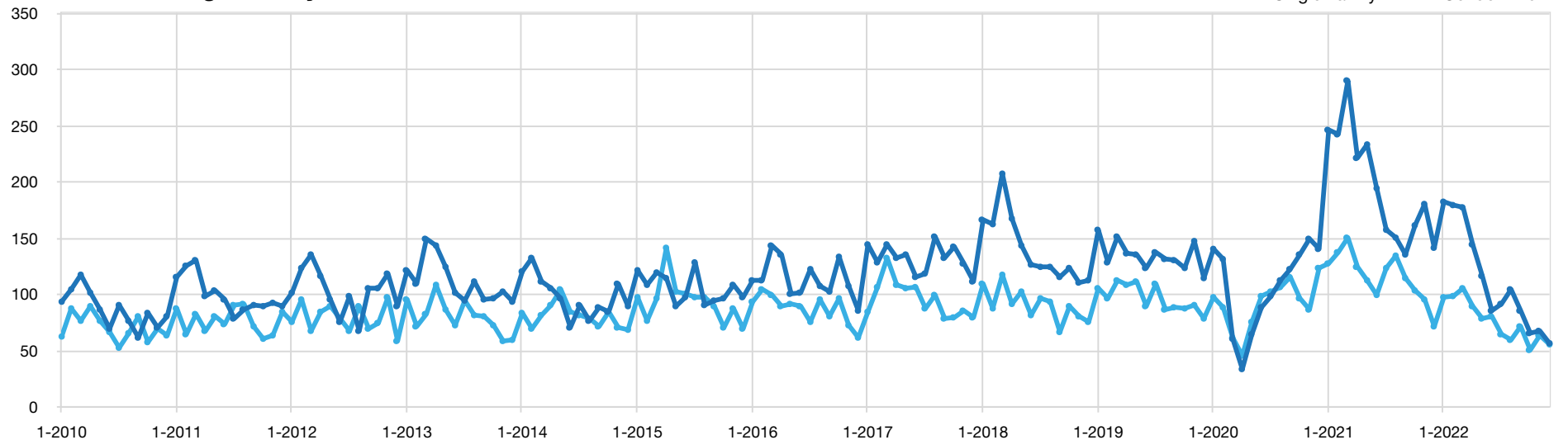


## Year to Date



Pending Sales	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	97	-23.6%	182	-26.0%
Feb-2022	98	-28.5%	179	-26.0%
Mar-2022	105	-30.0%	177	-39.0%
Apr-2022	89	-28.2%	144	-34.8%
May-2022	78	-30.4%	116	-50.2%
Jun-2022	80	-19.2%	85	-56.2%
Jul-2022	64	-48.0%	91	-42.0%
Aug-2022	59	-56.0%	104	-30.7%
Sep-2022	71	-37.7%	85	-37.0%
Oct-2022	50	-51.5%	65	-59.6%
Nov-2022	63	-33.7%	67	-62.8%
<b>Dec-2022</b>	<b>55</b>	<b>-22.5%</b>	<b>56</b>	<b>-60.3%</b>
12-Month Avg	76	-34.5%	113	-42.3%

## Historical Pending Sales by Month

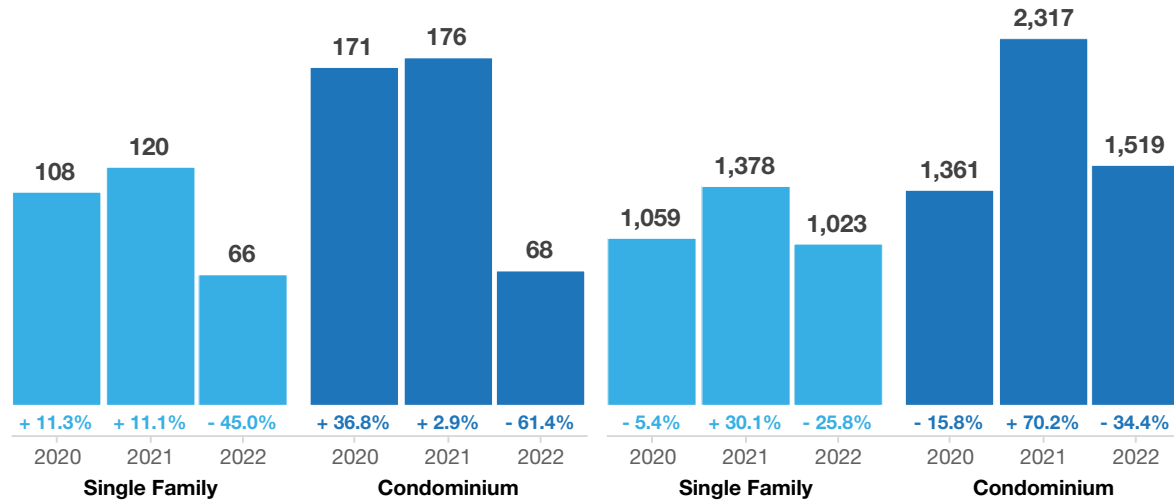


# Closed Sales

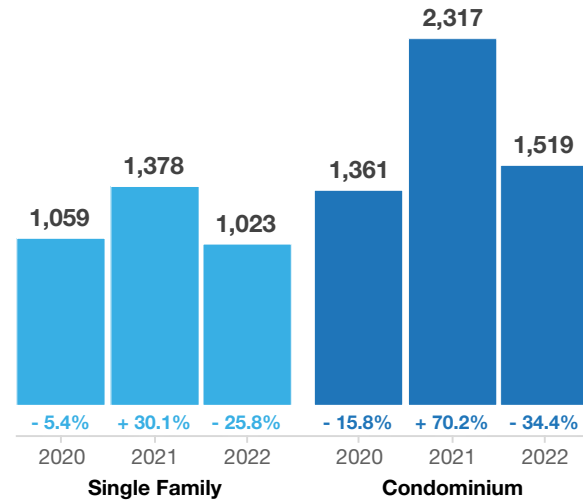
A count of the actual sales that closed in a given month.



## December

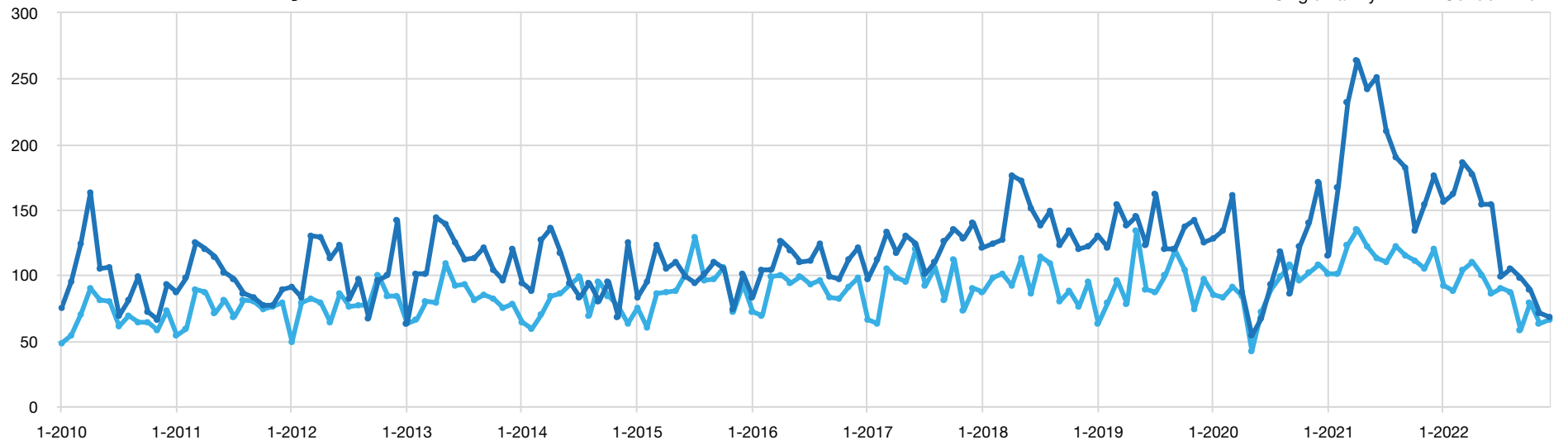


## Year to Date



Closed Sales	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	92	- 8.9%	156	+ 35.7%
Feb-2022	88	- 12.9%	162	- 3.0%
Mar-2022	104	- 15.4%	186	- 19.8%
Apr-2022	110	- 18.5%	177	- 33.0%
May-2022	100	- 18.0%	154	- 36.4%
Jun-2022	86	- 23.9%	154	- 38.6%
Jul-2022	90	- 18.2%	99	- 52.9%
Aug-2022	87	- 28.7%	105	- 44.7%
Sep-2022	58	- 49.6%	98	- 46.2%
Oct-2022	79	- 28.8%	89	- 33.6%
Nov-2022	63	- 40.0%	71	- 53.9%
<b>Dec-2022</b>	<b>66</b>	<b>- 45.0%</b>	<b>68</b>	<b>- 61.4%</b>
12-Month Avg	85	- 26.1%	127	- 34.2%

## Historical Closed Sales by Month

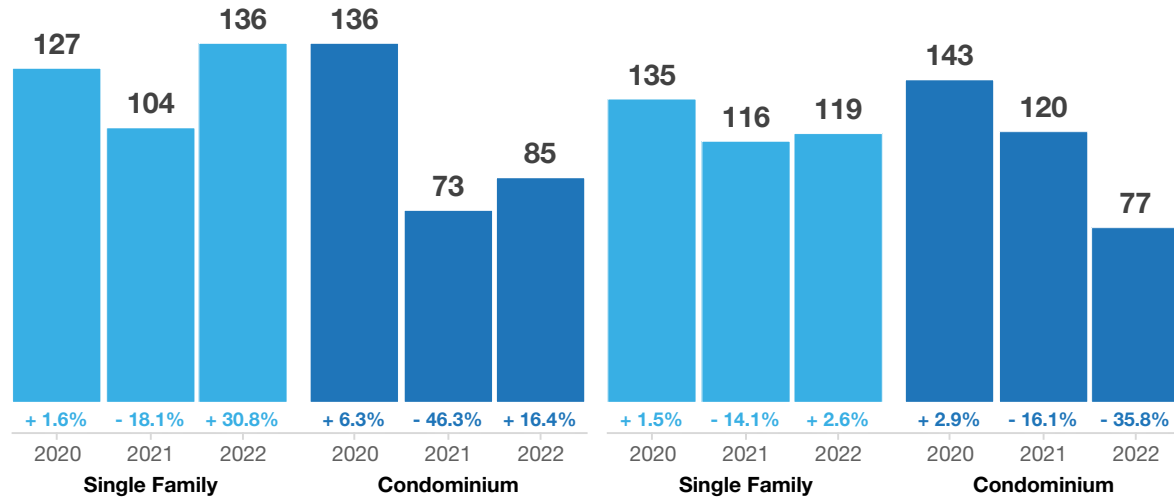


# Days on Market Until Sale

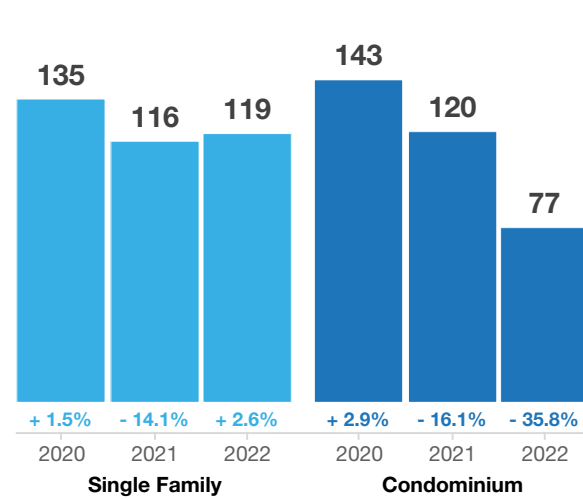
Average number of days between when a property is listed and when it closed in a given month.



## December



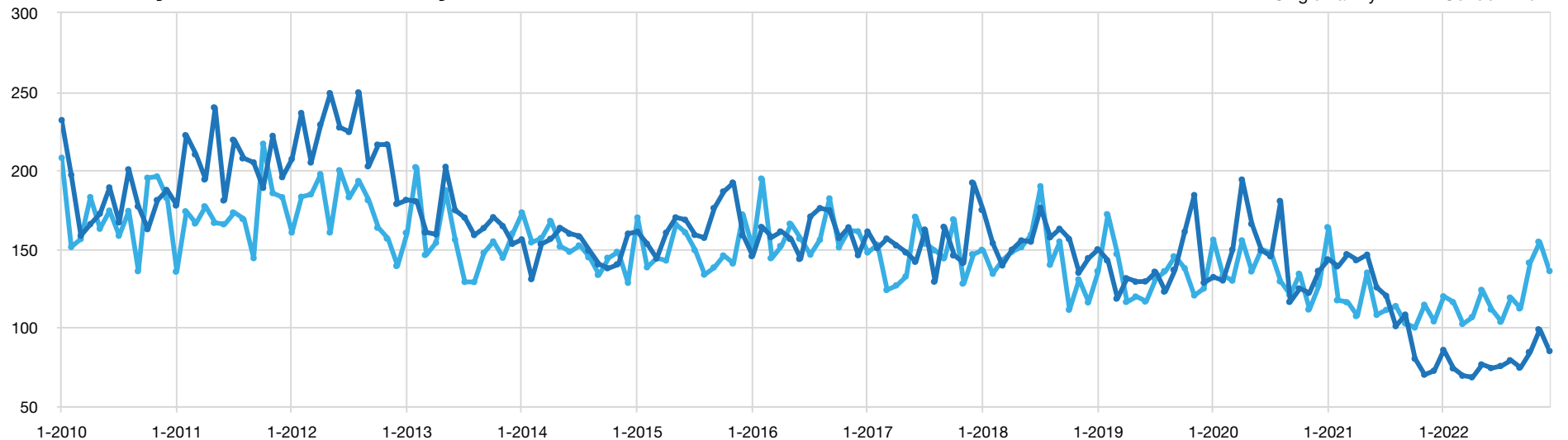
## Year to Date



Days on Market	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	120	- 26.8%	86	- 39.9%
Feb-2022	116	- 0.9%	74	- 46.8%
Mar-2022	102	- 12.1%	69	- 53.1%
Apr-2022	107	0.0%	68	- 52.4%
May-2022	124	- 8.1%	76	- 47.9%
Jun-2022	111	+ 2.8%	74	- 41.3%
Jul-2022	104	- 6.3%	76	- 36.7%
Aug-2022	119	+ 4.4%	79	- 21.8%
Sep-2022	112	+ 8.7%	74	- 31.5%
Oct-2022	141	+ 41.0%	84	+ 5.0%
Nov-2022	155	+ 36.0%	99	+ 41.4%
<b>Dec-2022</b>	<b>136</b>	<b>+ 30.8%</b>	<b>85</b>	<b>+ 16.4%</b>
12-Month Avg*	119	+ 2.8%	77	- 35.7%

\* Days on Market for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

## Historical Days on Market Until Sale by Month

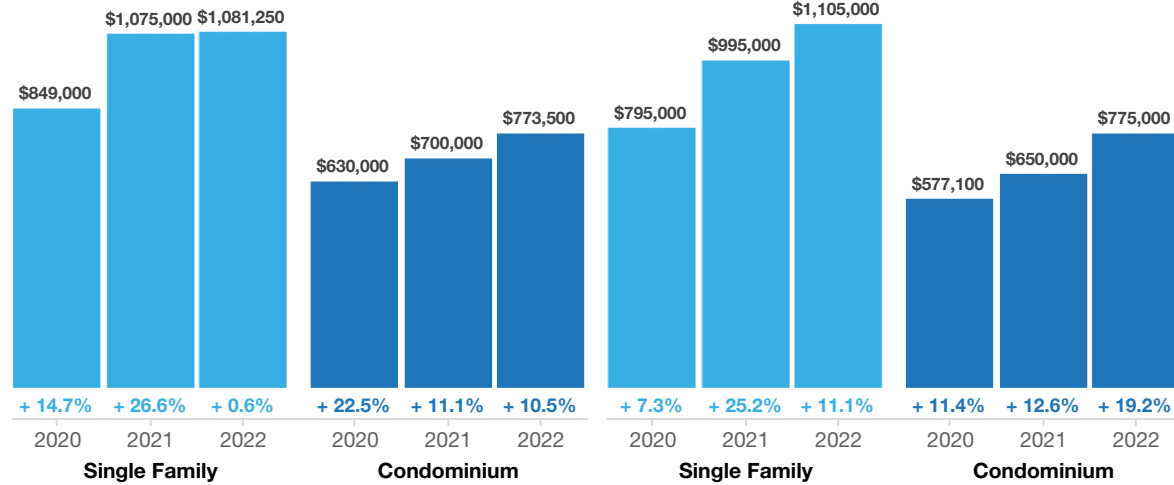


# Median Sales Price

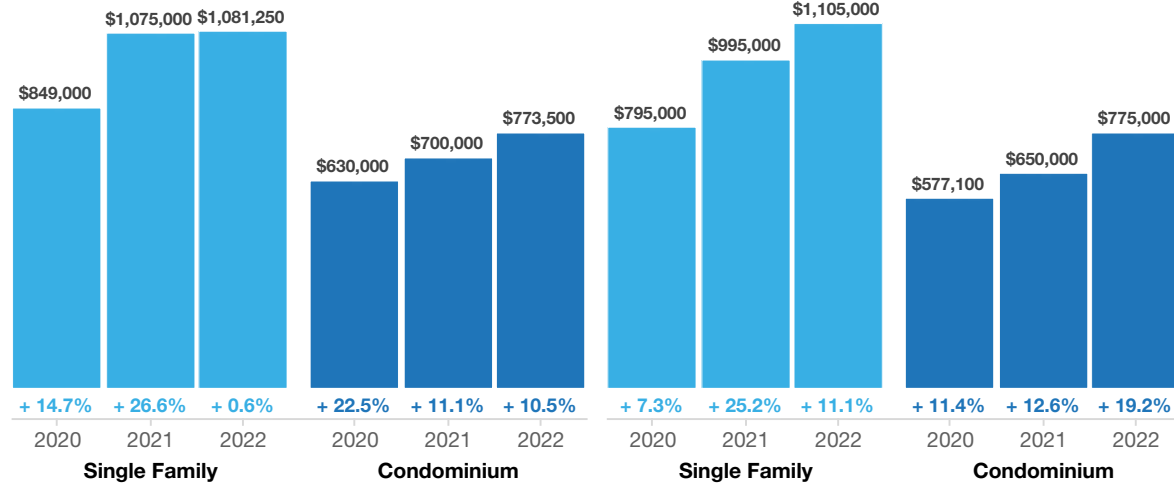
Point at which half of the sales sold for more and half sold for less, not accounting for seller concessions, in a given month.



## December



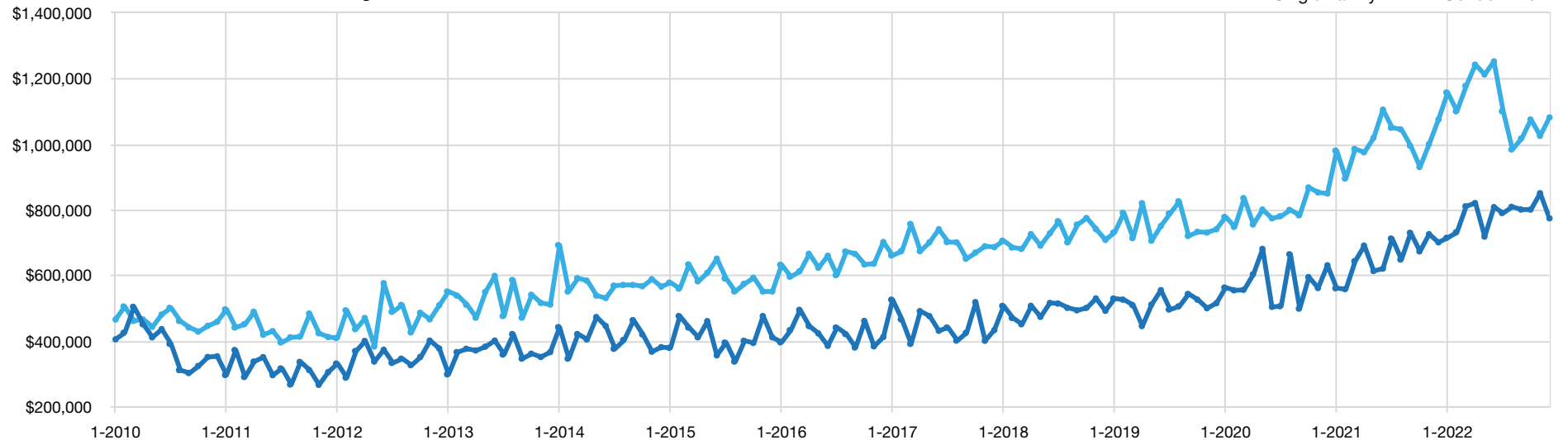
## Year to Date



Median Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	\$1,157,500	+ 18.1%	\$713,750	+ 27.5%
Feb-2022	\$1,100,000	+ 22.9%	\$730,500	+ 31.2%
Mar-2022	\$1,177,500	+ 19.5%	\$810,000	+ 26.1%
Apr-2022	\$1,242,500	+ 27.4%	\$820,000	+ 18.8%
May-2022	\$1,212,500	+ 19.0%	\$717,500	+ 17.1%
Jun-2022	\$1,252,500	+ 13.3%	\$807,500	+ 30.2%
Jul-2022	\$1,100,000	+ 4.8%	\$789,500	+ 11.0%
Aug-2022	\$983,575	- 5.9%	\$808,379	+ 24.8%
Sep-2022	\$1,016,850	+ 2.2%	\$800,000	+ 9.7%
Oct-2022	\$1,075,000	+ 15.6%	\$800,000	+ 19.0%
Nov-2022	\$1,025,000	+ 2.5%	\$850,000	+ 17.2%
<b>Dec-2022</b>	<b>\$1,081,250</b>	<b>+ 0.6%</b>	<b>\$773,500</b>	<b>+ 10.5%</b>
12-Month Avg*	\$1,105,000	+ 11.1%	\$775,000	+ 19.2%

\* Median Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

## Historical Median Sales Price by Month



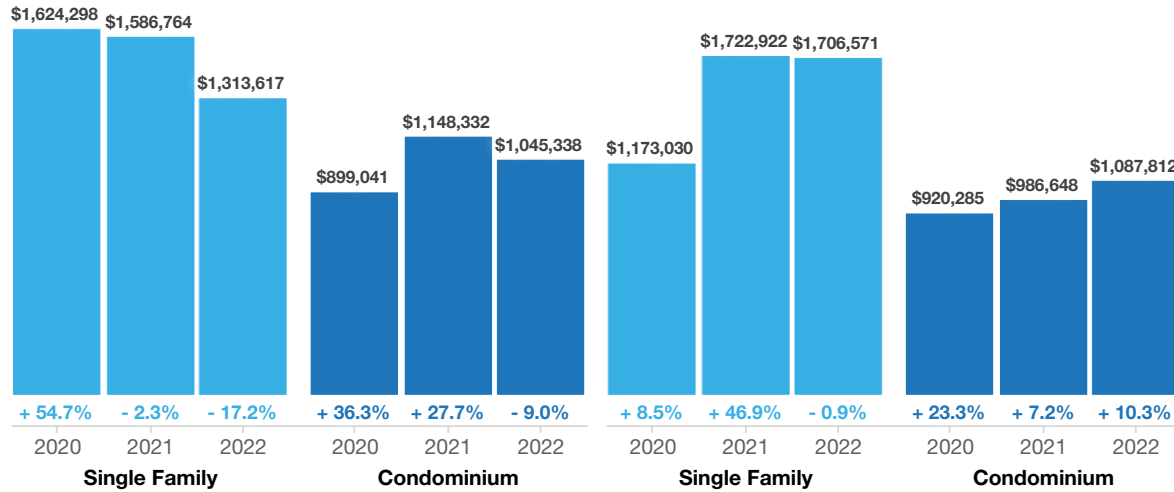


# Average Sales Price

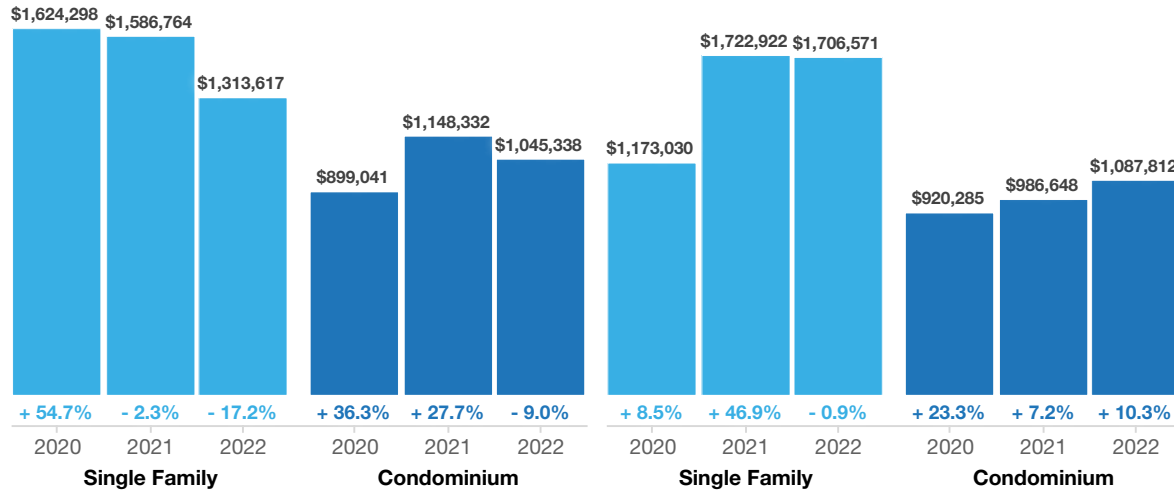
Average sales price for all closed sales, not accounting for seller concessions, in a given month.



## December



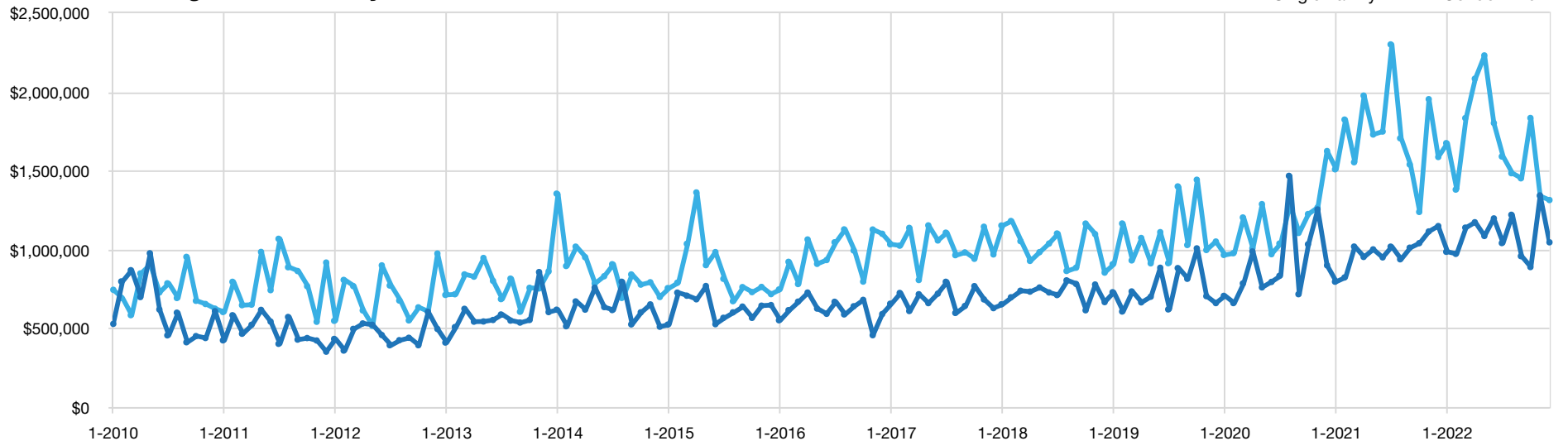
## Year to Date



Avg. Sales Price	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	\$1,674,632	+ 11.0%	\$985,118	+ 23.8%
Feb-2022	\$1,379,944	- 24.3%	\$972,040	+ 18.2%
Mar-2022	\$1,833,508	+ 18.0%	\$1,138,375	+ 11.8%
Apr-2022	\$2,083,500	+ 5.4%	\$1,172,619	+ 23.1%
May-2022	\$2,231,256	+ 29.0%	\$1,085,476	+ 8.5%
Jun-2022	\$1,802,070	+ 3.1%	\$1,196,990	+ 26.0%
Jul-2022	\$1,589,922	- 30.9%	\$1,040,620	+ 2.2%
Aug-2022	\$1,484,007	- 13.0%	\$1,219,949	+ 30.1%
Sep-2022	\$1,451,482	- 5.7%	\$957,529	- 5.3%
Oct-2022	\$1,834,189	+ 48.2%	\$888,247	- 14.6%
Nov-2022	\$1,339,055	- 31.5%	\$1,343,041	+ 20.5%
<b>Dec-2022</b>	<b>\$1,313,617</b>	<b>- 17.2%</b>	<b>\$1,045,338</b>	<b>- 9.0%</b>
12-Month Avg*	\$1,706,571	- 0.9%	\$1,087,812	+ 10.3%

\* Avg. Sales Price for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

## Historical Average Sales Price by Month

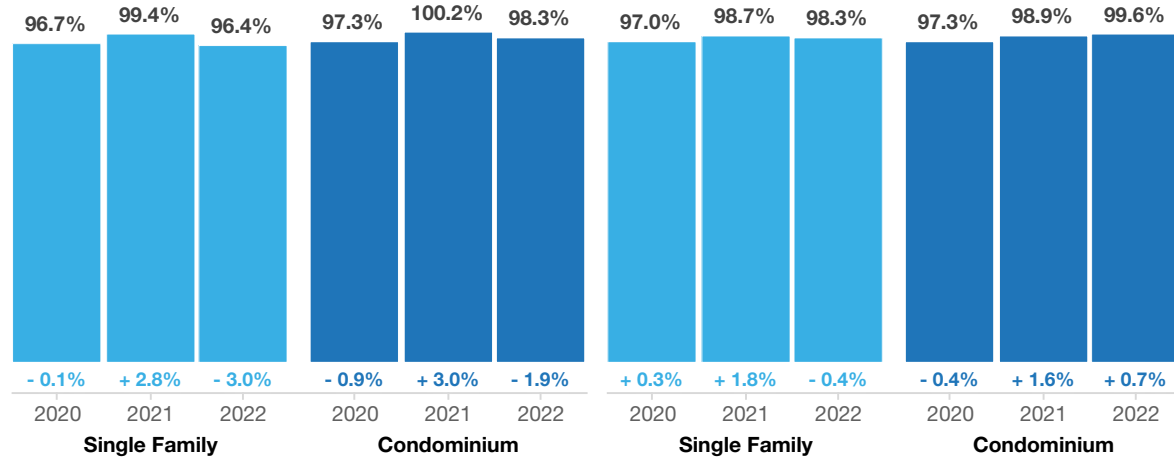


# Percent of List Price Received

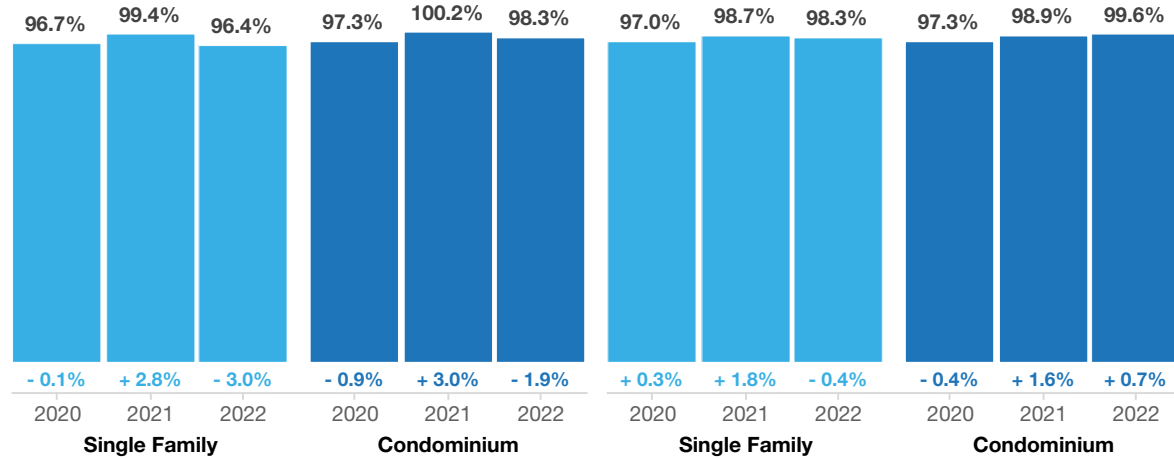
Percentage found when dividing a property's sales price by its most recent list price, then taking the average for all properties sold in a given month, not accounting for seller concessions.



## December



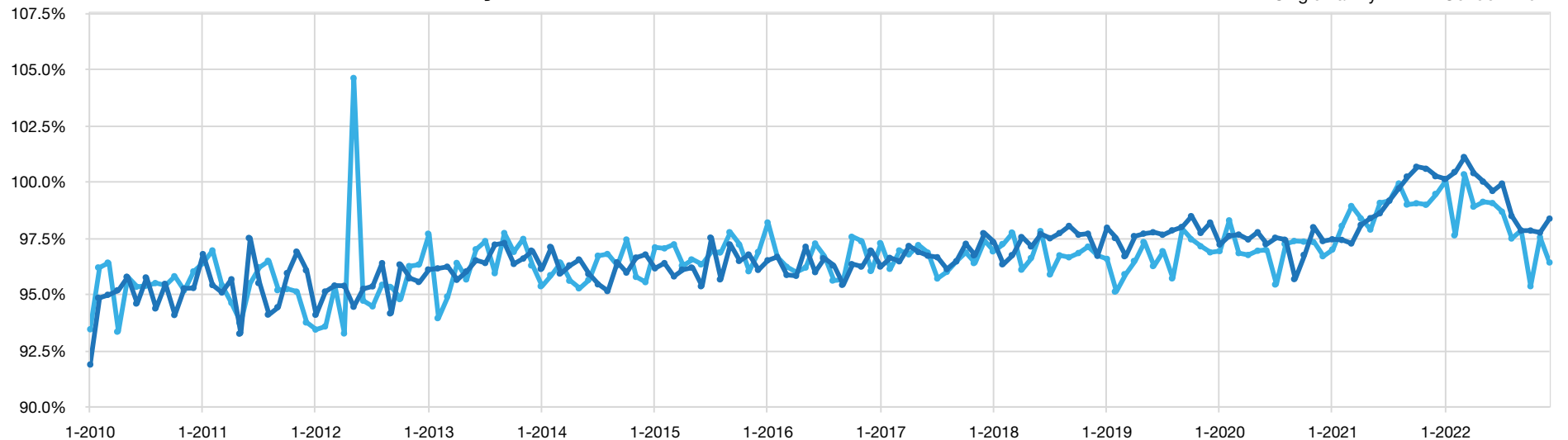
## Year to Date



Pct. of List Price Received	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	100.0%	+ 3.1%	100.1%	+ 2.8%
Feb-2022	97.6%	- 0.4%	100.4%	+ 3.1%
Mar-2022	100.3%	+ 1.4%	101.1%	+ 4.0%
Apr-2022	98.9%	+ 0.5%	100.4%	+ 2.3%
May-2022	99.1%	+ 1.2%	100.0%	+ 1.6%
Jun-2022	99.0%	0.0%	99.6%	+ 1.0%
Jul-2022	98.7%	- 0.4%	99.9%	+ 0.8%
Aug-2022	97.5%	- 2.4%	98.5%	- 1.2%
Sep-2022	97.8%	- 1.2%	97.8%	- 2.4%
Oct-2022	95.3%	- 3.7%	97.8%	- 2.9%
Nov-2022	97.5%	- 1.5%	97.7%	- 2.9%
<b>Dec-2022</b>	<b>96.4%</b>	<b>- 3.0%</b>	<b>98.3%</b>	<b>- 1.9%</b>
12-Month Avg*	98.3%	- 0.4%	99.6%	+ 0.8%

\* Pct. of List Price Received for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

## Historical Percent of List Price Received by Month

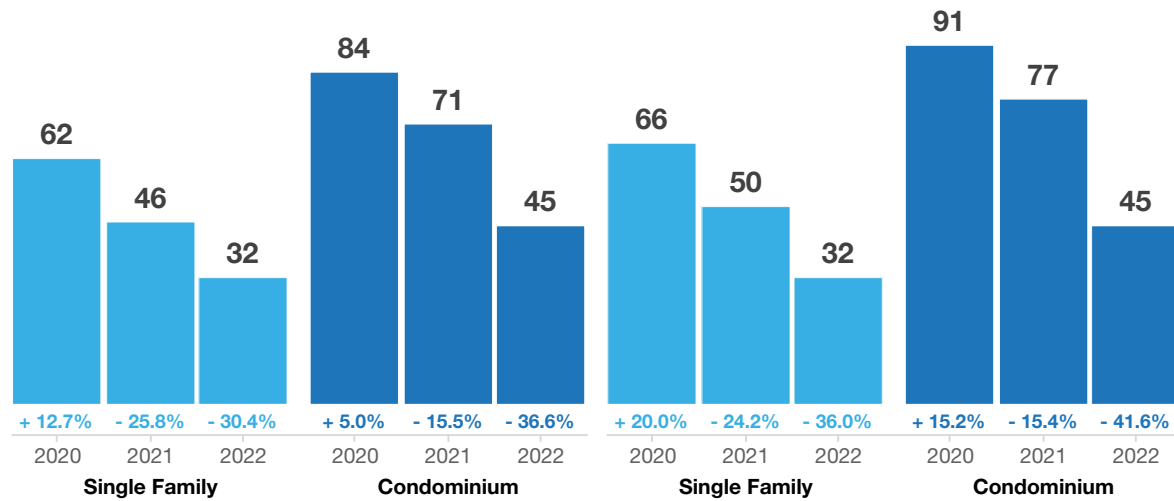


# Housing Affordability Index

This index measures housing affordability for the region. For example, an index of 120 means the median household income is 120% of what is necessary to qualify for the median-priced home under prevailing interest rates. A higher number means greater affordability.

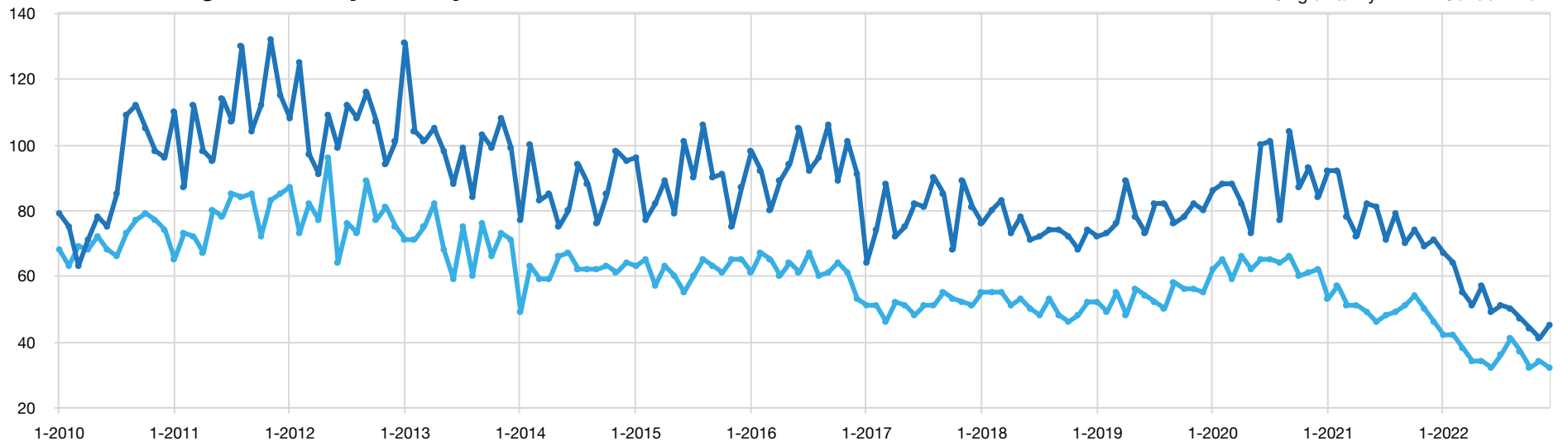


## December



Affordability Index	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	42	- 20.8%	67	- 27.2%
Feb-2022	42	- 26.3%	64	- 30.4%
Mar-2022	38	- 25.5%	55	- 29.5%
Apr-2022	34	- 33.3%	51	- 29.2%
May-2022	34	- 30.6%	57	- 30.5%
Jun-2022	32	- 30.4%	49	- 39.5%
Jul-2022	36	- 25.0%	51	- 28.2%
Aug-2022	41	- 16.3%	50	- 36.7%
Sep-2022	37	- 27.5%	47	- 32.9%
Oct-2022	32	- 40.7%	44	- 40.5%
Nov-2022	34	- 32.0%	41	- 40.6%
<b>Dec-2022</b>	<b>32</b>	<b>- 30.4%</b>	<b>45</b>	<b>- 36.6%</b>
12-Month Avg	36	- 28.0%	52	- 33.3%

## Historical Housing Affordability Index by Month

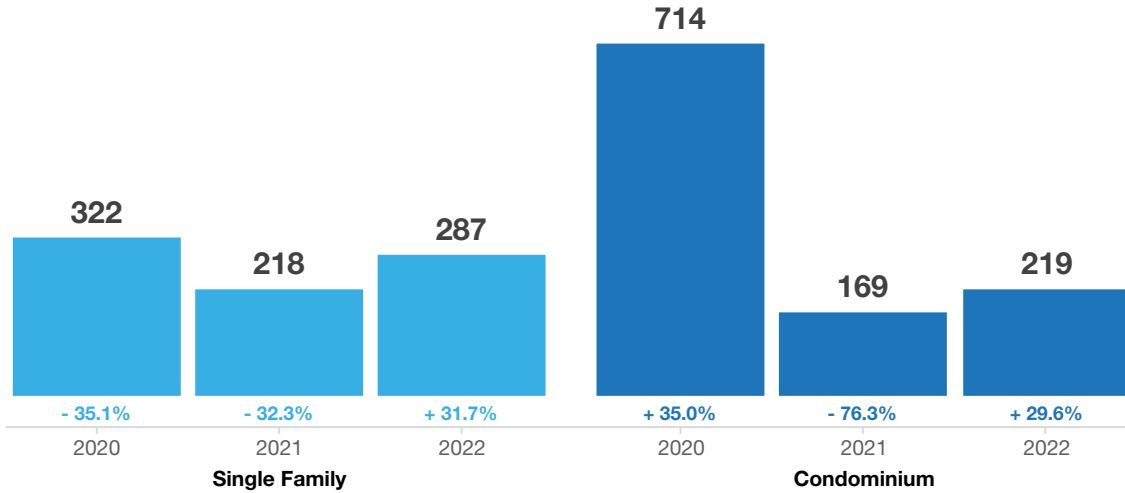


# Inventory of Homes for Sale

The number of properties available for sale in active status at the end of a given month.

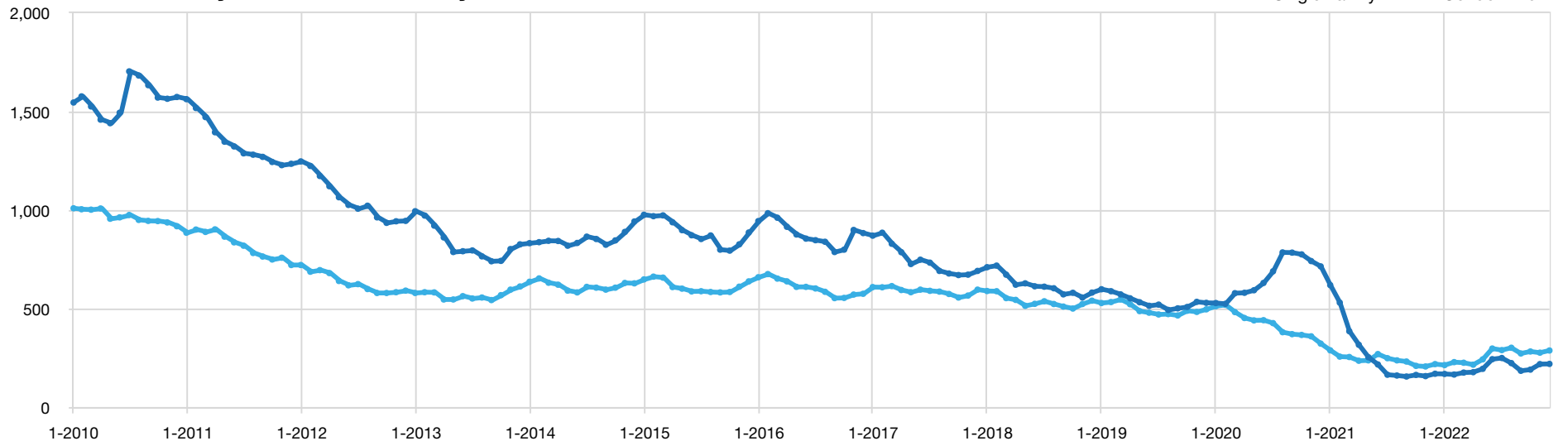


## December



Homes for Sale	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	213	- 26.0%	168	- 72.9%
Feb-2022	228	- 10.9%	165	- 68.9%
Mar-2022	225	- 11.4%	175	- 54.5%
Apr-2022	215	- 8.5%	177	- 44.0%
May-2022	242	+ 2.1%	194	- 23.3%
Jun-2022	297	+ 10.4%	243	+ 12.5%
Jul-2022	289	+ 16.5%	249	+ 51.8%
Aug-2022	301	+ 27.0%	223	+ 39.4%
Sep-2022	272	+ 17.7%	184	+ 18.7%
Oct-2022	282	+ 34.9%	190	+ 16.6%
Nov-2022	276	+ 34.0%	218	+ 38.9%
<b>Dec-2022</b>	<b>287</b>	<b>+ 31.7%</b>	<b>219</b>	<b>+ 29.6%</b>
12-Month Avg	261	+ 8.3%	200	- 27.0%

## Historical Inventory of Homes for Sale by Month

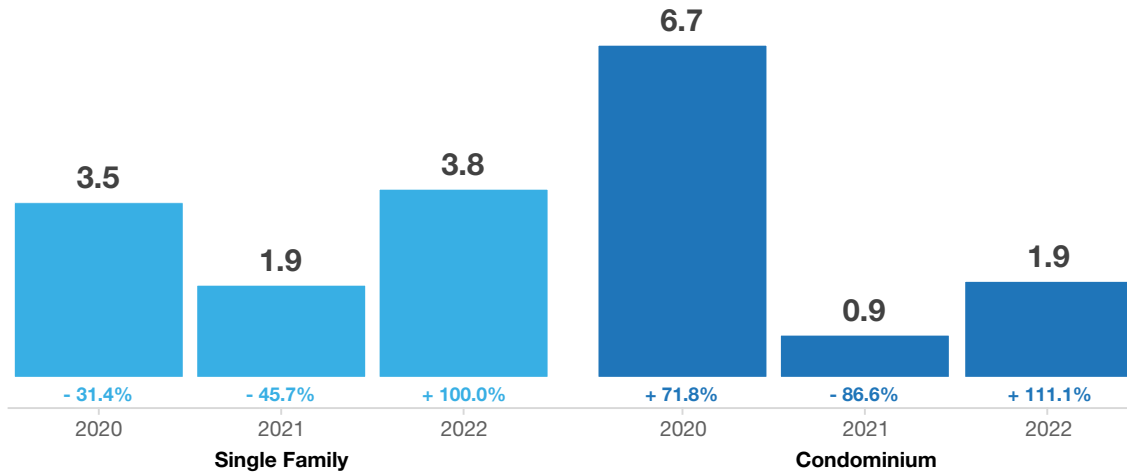


# Months Supply of Inventory

The inventory of homes for sale at the end of a given month, divided by the average monthly pending sales from the last 12 months.



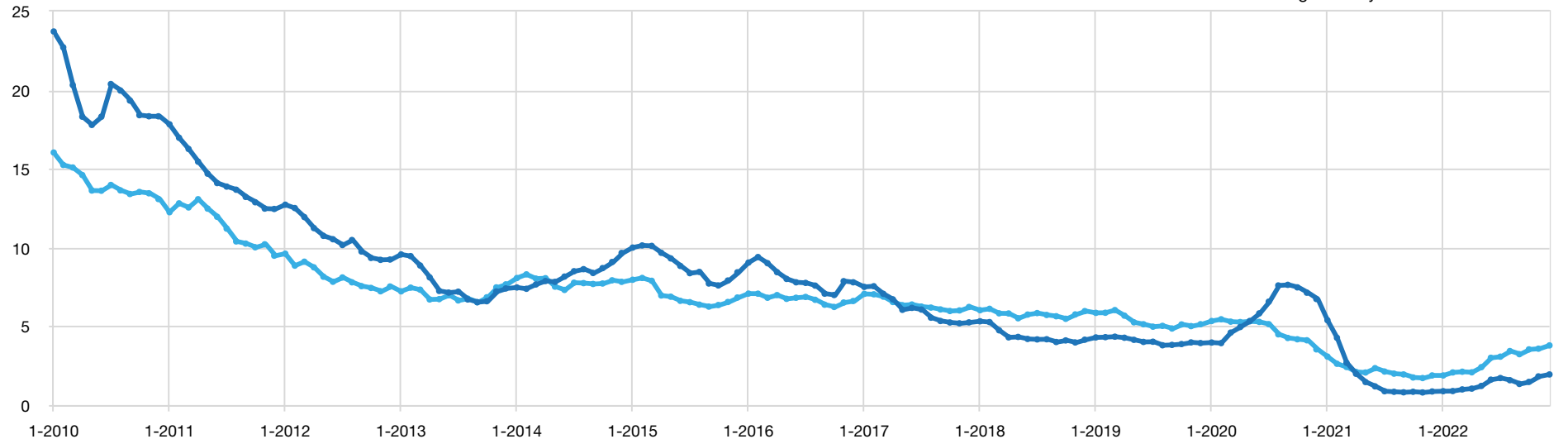
## December



Months Supply	Single Family	Year-Over-Year Change	Condominium	Year-Over-Year Change
Jan-2022	1.9	- 38.7%	0.9	- 83.3%
Feb-2022	2.1	- 19.2%	0.9	- 79.1%
Mar-2022	2.1	- 12.5%	1.0	- 63.0%
Apr-2022	2.1	0.0%	1.0	- 50.0%
May-2022	2.4	+ 14.3%	1.2	- 20.0%
Jun-2022	3.0	+ 30.4%	1.6	+ 33.3%
Jul-2022	3.1	+ 47.6%	1.7	+ 88.9%
Aug-2022	3.4	+ 70.0%	1.6	+ 100.0%
Sep-2022	3.2	+ 68.4%	1.3	+ 62.5%
Oct-2022	3.5	+ 94.4%	1.5	+ 87.5%
Nov-2022	3.6	+ 111.8%	1.8	+ 125.0%
<b>Dec-2022</b>	<b>3.8</b>	<b>+ 100.0%</b>	<b>1.9</b>	<b>+ 111.1%</b>
12-Month Avg*	2.9	+ 31.3%	1.4	- 25.0%

\* Months Supply for all properties from January 2022 through December 2022. This is not the average of the individual figures above.

## Historical Months Supply of Inventory by Month



# All Properties Combined

Key metrics by report month and for year-to-date (YTD) starting from the first of the year.



Key Metrics	Historical Sparkbars	12-2021	12-2022	% Change	YTD 2021	YTD 2022	% Change
<b>New Listings</b>		285	<b>202</b>	- 29.1%	4,066	<b>3,229</b>	- 20.6%
<b>Pending Sales</b>		227	<b>123</b>	- 45.8%	4,138	<b>2,485</b>	- 39.9%
<b>Closed Sales</b>		319	<b>179</b>	- 43.9%	4,097	<b>2,788</b>	- 32.0%
<b>Days on Market Until Sale</b>		92	<b>127</b>	+ 38.0%	126	<b>99</b>	- 21.4%
<b>Median Sales Price</b>		\$900,000	<b>\$835,000</b>	- 7.2%	\$807,500	<b>\$905,000</b>	+ 12.1%
<b>Average Sales Price</b>		\$1,308,571	<b>\$1,126,757</b>	- 13.9%	\$1,230,332	<b>\$1,317,107</b>	+ 7.1%
<b>Percent of List Price Received</b>		99.6%	<b>97.4%</b>	- 2.2%	98.5%	<b>98.8%</b>	+ 0.3%
<b>Housing Affordability Index</b>		55	<b>42</b>	- 23.6%	62	<b>39</b>	- 37.1%
<b>Inventory of Homes for Sale</b>		524	<b>649</b>	+ 23.9%	—	—	—
<b>Months Supply of Inventory</b>		1.5	<b>3.1</b>	+ 106.7%	—	—	—