



RESIDENTIAL



\$754,180 (NC)
Median Sales Price

\$970,705 (-8%)
Average Sales Price


CONDOMINIUM



\$555,000 (+6%)
Median Sales Price

\$684,130 (2%)
Average Sales Price

VACANT LAND



\$390,000 (-21%)
Median Sales Price

\$533,614 (-50%)
Average Sales Price

RESIDENTIAL

TOP 10 AREAS
Total Dollar Volume

| | |
|-------------------|--------------|
| Wailuku | \$33,924,338 |
| Kihei | \$25,448,904 |
| Lahaina | \$19,773,219 |
| Kahului | \$11,620,750 |
| Kula/Ulu/Kanaio | \$11,070,500 |
| Mak/Olii/Hali | \$9,878,550 |
| Wailea/Makena | \$8,810,000 |
| Haiku | \$8,549,000 |
| Pukalani | \$6,846,500 |
| Nap/Kah/Honokowai | \$6,470,000 |

168
HOMES SOLD
(+18% vs 2019)

RESIDENTIAL

NUMBER OF SALES
By Districts

| | |
|---------------|----|
| Central | 66 |
| South | 31 |
| Upcountry | 31 |
| West Maui | 21 |
| North Shore | 12 |
| Lanai/Molokai | 7 |
| East | 0 |

261
CONDOS SOLD
(+4% vs 2019)

CONDOMINIUM

NUMBER OF SALES
By Districts

| | |
|---------------|-----|
| South | 122 |
| West Maui | 102 |
| Central | 28 |
| Lanai/Molokai | 8 |
| North Shore | 0 |
| Upcountry | 1 |
| East | 0 |

CONDOMINIUM

TOP 10 AREAS
Total Dollar Volume

| | |
|-------------------|--------------|
| Kihei | \$58,336,304 |
| Nap/Kah/Honokowai | \$27,955,473 |
| Kaanapali | \$25,633,250 |
| Wailea/Makena | \$23,381,000 |
| Lahaina | \$14,409,930 |
| Wailuku | \$10,149,950 |
| Kapalua | \$8,240,000 |
| Maalaea | \$4,900,000 |
| Lanai | \$3,408,000 |

25
LAND SOLD
(-11% vs 2019)

VACANT LAND

NUMBER OF SALES
By Districts

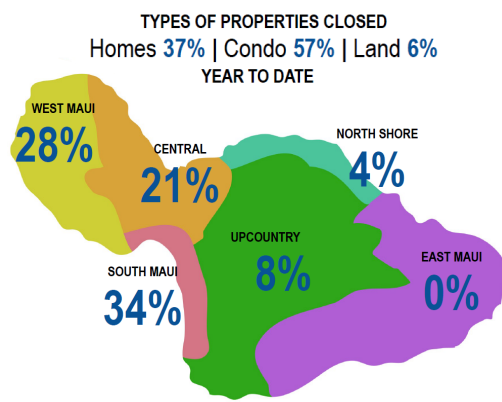
| | |
|---------------|---|
| Upcountry | 6 |
| North Shore | 6 |
| South | 1 |
| West Maui | 5 |
| Central | 3 |
| East | 2 |
| Lanai/Molokai | 2 |

VACANT LAND

TOP 10 AREAS
Total Dollar Volume

| | |
|-----------------|-------------|
| Haiku | \$4,624,500 |
| Kula/Ulu/Kanaio | \$3,506,850 |
| Kapalua | \$1,600,000 |
| Hana | \$1,225,000 |
| Kaanapali | \$720,000 |
| Molokai | \$425,000 |
| Wailuku | \$399,000 |
| Lahaina | \$375,000 |
| Kihei | \$240,000 |
| Kahului | \$225,000 |

PERCENTAGE OF SALES CLOSED



MEDIAN DAYS ON MARKET

| RESIDENTIAL | CONDOMINIUM | VACANT LAND |
|-------------|-------------|-------------|
| 92 | 91 | 148 |

RESIDENTIAL YEAR-OVER-YEAR

168
TOTAL NUMBER OF SALES
2020

18%

142
TOTAL NUMBER OF SALES
2019

\$754,180
MEDIAN SALES PRICE
2020

0%

\$751,425
MEDIAN SALES PRICE
2019

\$163,882,761
TOTAL DOLLAR VOLUME
2020

10%

\$149,116,537
TOTAL DOLLAR VOLUME
2019

| | Number of Sales | | | Median Sales Price | | | Total Dollar Volume | | |
|---------------------------|-----------------|------------|------------|--------------------|------------------|-----------|----------------------|----------------------|------------|
| | 2020 | 2019 | %Change | 2020 | 2019 | %Change | 2020 | 2019 | %Change |
| CENTRAL | | | | | | | | | |
| Kahakuloa | 0 | 0 | -- | -- | -- | -- | 0 | 0 | -- |
| Kahului | 18 | 18 | 0% | \$630,000 | \$640,000 | -2% | 11,620,750 | 11,730,000 | -1% |
| Wailuku | 48 | 26 | 85% | \$735,000 | \$622,500 | 18% | 33,924,338 | 16,934,014 | 100% |
| EAST | | | | | | | | | |
| Hana | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Kaupo | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Kipahulu | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Nahiku | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| NORTH SHORE | | | | | | | | | |
| Haiku | 9 | 9 | 0% | \$990,000 | \$670,000 | 48% | 8,549,000 | 6,513,000 | 31% |
| Sprecks/Paia/Kuau | 3 | 3 | 0% | \$975,000 | \$720,000 | 35% | 4,225,000 | 2,807,125 | 51% |
| SOUTH | | | | | | | | | |
| Kihei | 24 | 22 | 9% | \$782,500 | \$855,000 | -9% | 25,448,904 | 20,359,050 | 25% |
| Maalaea | 0 | 0 | -- | -- | -- | -- | 0 | 0 | -- |
| Maui Meadows | 3 | 2 | 50% | \$1,230,000 | \$1,275,000 | -4% | 3,605,000 | 2,550,000 | 41% |
| Wailea/Makena | 4 | 4 | 0% | \$2,140,000 | \$1,800,000 | 19% | 8,810,000 | 7,131,000 | 24% |
| UPCOUNTRY | | | | | | | | | |
| Kula/Ulupalakua/Kanaio | 11 | 10 | 10% | \$950,000 | \$1,222,500 | -22% | 11,070,500 | 11,455,000 | -3% |
| Makawao/Olinda/Haliimaile | 10 | 13 | -23% | \$826,250 | \$735,000 | 12% | 9,878,550 | 14,748,129 | -33% |
| Pukalani | 10 | 7 | 43% | \$694,500 | \$782,000 | -11% | 6,846,500 | 6,080,000 | 13% |
| WEST | | | | | | | | | |
| Kaanapali | 3 | 6 | -50% | \$2,100,000 | \$1,717,000 | 22% | 5,975,000 | 11,382,000 | -48% |
| Kapalua | 2 | 3 | -33% | \$2,235,000 | \$2,600,000 | -14% | 4,470,000 | 6,939,020 | -36% |
| Lahaina | 10 | 11 | -9% | \$1,025,000 | \$753,000 | 36% | 19,773,219 | 17,782,999 | 11% |
| Napili/Kahana/Honokowai | 6 | 2 | 200% | \$900,000 | \$4,925,000 | -82% | 6,470,000 | 9,850,000 | -34% |
| Olowalu | 0 | 0 | -- | -- | -- | -- | 0 | 0 | -- |
| LANAI - MOLOKAI | | | | | | | | | |
| Lanai | 4 | 0 | -- | \$453,500 | -- | -- | 1,776,000 | 0 | -- |
| Molokai | 3 | 6 | -50% | \$475,000 | \$499,850 | -5% | 1,440,000 | 2,855,200 | -50% |
| MAUI SUMMARY | 168 | 142 | 18% | \$754,180 | \$751,425 | 0% | \$163,882,761 | \$149,116,537 | 10% |

FEBRUARY 2020 YTD TOTAL DOLLAR VOLUME

| DISTRICT | 2020 | 2019 | Percentage Change |
|---------------|----------------------|--------------------|-------------------|
| CENTRAL | \$45,545,088 | \$28,664,014 | 59% |
| SOUTH | \$37,863,904 | \$30,040,050 | 26% |
| WEST | \$36,688,219 | \$45,954,019 | -20% |
| UPCOUNTRY | \$27,795,550 | \$32,283,129 | -14% |
| NORTH SHORE | \$12,774,000 | \$9,320,125 | 37% |
| LANAI/MOLOKAI | \$3,216,000 | \$2,855,200 | 13% |
| EAST | \$0 | \$0 | - |
| TOTAL | \$118,337,673 | 120,452,523 | -2% |

FEBRUARY 2020 YTD NUMBER OF SALES

| DISTRICT | 2020 | 2019 | Percentage Change |
|---------------|------------|------------|-------------------|
| CENTRAL | 66 | 44 | 50% |
| SOUTH | 31 | 28 | 11% |
| UPCOUNTRY | 31 | 30 | 3% |
| WEST | 21 | 22 | -5% |
| NORTH SHORE | 12 | 12 | 0% |
| LANAI/MOLOKAI | 7 | 6 | 17% |
| EAST | 0 | 0 | - |
| TOTAL | 168 | 142 | 18% |

Source: Realtors Association of Maui - www.RAMaui.com

www.FidelityMaui.com

| | | | | | | |
|--|---|---------------|--|---------------|---|---------------|
| <h2>CONDOMINIUM</h2> <p>YEAR-OVER-YEAR</p> | 261 TOTAL NUMBER OF SALES 2020 | 4% | \$555,000 MEDIAN SALES PRICE 2020 | 6% | \$178,557,907 TOTAL DOLLAR VOLUME 2020 | 6% |
| | 251 TOTAL NUMBER OF SALES 2019 | | \$525,902 MEDIAN SALES PRICE 2019 | | \$168,081,076 TOTAL DOLLAR VOLUME 2019 | |

| | Number of Sales | | | Median Sales Price | | | Total Dollar Volume | | |
|-------------------------|-----------------|------|---------|--------------------|-------------|---------|---------------------|------------|---------|
| | 2020 | 2019 | %Change | 2020 | 2019 | %Change | 2020 | 2019 | %Change |
| CENTRAL | | | | | | | | | |
| Kahului | 5 | 1 | 400% | \$145,000 | \$322,000 | -55% | 691,000 | 322,000 | 115% |
| Wailuku | 23 | 23 | 0% | \$380,000 | \$534,150 | -29% | 10,149,950 | 11,318,275 | -10% |
| EAST | | | | | | | | | |
| Hana | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| NORTH SHORE | | | | | | | | | |
| Haiku | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Sprecks/Paia/Kuau | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| SOUTH | | | | | | | | | |
| Kihei | 89 | 95 | -6% | \$540,000 | \$490,000 | 10% | 58,336,304 | 51,893,124 | 12% |
| Maalaea | 13 | 7 | 86% | \$330,000 | \$460,000 | -28% | 4,900,000 | 3,547,500 | 38% |
| Wailea/Makena | 20 | 24 | -17% | \$1,017,500 | \$1,297,050 | -22% | 23,381,000 | 34,249,600 | -32% |
| UPCOUNTRY | | | | | | | | | |
| Pukalani | 1 | 0 | -- | \$600,000 | -- | -- | 600,000 | 0 | -- |
| WEST | | | | | | | | | |
| Kaanapali | 26 | 21 | 24% | \$812,500 | \$774,000 | 5% | 25,633,250 | 21,192,500 | 21% |
| Kapalua | 5 | 10 | -50% | \$1,200,000 | \$975,000 | 23% | 8,240,000 | 15,059,500 | -45% |
| Lahaina | 24 | 24 | 0% | \$585,000 | \$429,529 | 36% | 14,409,930 | 10,410,930 | 38% |
| Napili/Kahana/Honokowai | 47 | 39 | 21% | \$530,000 | \$450,000 | 18% | 27,955,473 | 18,956,047 | 48% |
| LANAI - MOLOKAI | | | | | | | | | |
| Lanai | 3 | 0 | -- | \$850,000 | -- | -- | 3,408,000 | 0 | -- |
| Molokai | 5 | 7 | -29% | \$163,000 | \$150,000 | 9% | 853,000 | 1,131,600 | -25% |

| | | | | | | | | | |
|---------------------|------------|------------|-----------|------------------|------------------|-----------|----------------------|----------------------|-----------|
| MAUI SUMMARY | 261 | 251 | 4% | \$555,000 | \$525,902 | 6% | \$178,557,907 | \$168,081,076 | 6% |
|---------------------|------------|------------|-----------|------------------|------------------|-----------|----------------------|----------------------|-----------|

| DISTRICT | 2020 | 2019 | Percentage Change |
|---------------|----------------------|--------------------|-------------------|
| SOUTH | \$86,617,304 | 89,690,224 | -3% |
| WEST | \$76,238,653 | 65,618,977 | 16% |
| CENTRAL | \$10,840,950 | 11,640,275 | -7% |
| LANAI/MOLOKAI | \$4,261,000 | 1,131,600 | 277% |
| NORTH SHORE | \$0 | 0 | - |
| UPCOUNTRY | \$600,000 | 0 | - |
| EAST | \$0 | 0 | - |
| TOTAL | \$178,557,907 | 168,081,076 | 6% |

| DISTRICT | 2020 | 2019 | Percentage Change |
|---------------|------------|------------|-------------------|
| SOUTH | 122 | 126 | -3% |
| WEST | 102 | 94 | 9% |
| CENTRAL | 28 | 24 | 17% |
| LANAI/MOLOKAI | 8 | 7 | 14% |
| NORTH SHORE | 0 | 0 | - |
| UPCOUNTRY | 1 | 0 | - |
| EAST | 0 | 0 | - |
| TOTAL | 261 | 251 | 4% |

Source: Realtors Association of Maui - www.RAMaui.com

www.FidelityMaui.com

February 2020 YTD vs February 2019 YTD

VACANT LAND YEAR-OVER-YEAR

25
TOTAL NUMBER OF SALES
2020

-11%

28
TOTAL NUMBER OF SALES
2019

\$390,000
MEDIAN SALES PRICE
2020

-21%

\$492,438
MEDIAN SALES PRICE
2019

\$13,340,350
TOTAL DOLLAR VOLUME
2020

-54%

\$29,210,875
TOTAL DOLLAR VOLUME
2019

| | Number of Sales | | | Median Sales Price | | | Total Dollar Volume | | |
|---------------------------|-----------------|-----------|-------------|--------------------|------------------|-------------|---------------------|---------------------|-------------|
| | 2020 | 2019 | %Change | 2020 | 2019 | %Change | 2020 | 2019 | %Change |
| CENTRAL | | | | | | | | | |
| Kahakuloa | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Kahului | 1 | 0 | -- | \$225,000 | -- | -- | \$225,000 | \$0 | -- |
| Wailuku | 2 | 2 | 0% | \$199,500 | \$252,500 | -21% | \$399,000 | \$505,000 | -21% |
| EAST | | | | | | | | | |
| Hana | 2 | 2 | 0% | \$612,500 | \$483,000 | 27% | \$1,225,000 | \$966,000 | 27% |
| Kaupo | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Kipahulu | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Nahiku | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| NORTH SHORE | | | | | | | | | |
| Haiku | 6 | 6 | 0% | \$543,750 | \$487,563 | 12% | \$4,624,500 | \$2,860,375 | 62% |
| Sprecks/Paia/Kuau | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| SOUTH | | | | | | | | | |
| Kihei | 1 | 3 | -67% | \$240,000 | \$475,000 | -50% | \$240,000 | \$1,883,000 | -87% |
| Maui Meadows | 0 | 1 | -100% | -- | \$316,000 | -- | \$0 | \$316,000 | -100% |
| Wailea/Makena | 0 | 3 | -100% | -- | \$737,500 | -- | \$0 | \$14,337,500 | -100% |
| UPCOUNTRY | | | | | | | | | |
| Kula/Ulupalakua/Kanaio | 6 | 5 | 20% | \$529,000 | \$490,000 | 8% | \$3,506,850 | \$2,453,000 | 43% |
| Makawao/Olinda/Haliimaile | 0 | 1 | -100% | -- | \$400,000 | -- | \$0 | \$400,000 | -100% |
| Pukalani | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| WEST | | | | | | | | | |
| Honokohau | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Kaanapali | 2 | 2 | 0% | \$360,000 | \$757,500 | -53% | \$720,000 | \$1,515,000 | -53% |
| Kapalua | 2 | 0 | -- | \$800,000 | -- | -- | \$1,600,000 | \$0 | -- |
| Lahaina | 1 | 2 | -50% | \$375,000 | \$1,825,000 | -80% | \$375,000 | \$3,650,000 | -90% |
| Napili/Kahana/Honokowai | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Olowalu | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| LANAI - MOLOKAI | | | | | | | | | |
| Lanai | 0 | 0 | -- | -- | -- | -- | \$0 | \$0 | -- |
| Molokai | 2 | 1 | 100% | \$212,500 | \$325,000 | -35% | \$425,000 | \$325,000 | 31% |
| MAUI SUMMARY | 25 | 28 | -11% | \$390,000 | \$492,438 | -21% | \$13,340,350 | \$29,210,875 | -54% |

FEBRUARY 2020 YTD TOTAL DOLLAR VOLUME

| DISTRICT | 2020 | 2019 | Percentage Change |
|---------------|---------------------|---------------------|-------------------|
| NORTH SHORE | \$4,624,500 | \$2,860,375 | 62% |
| UPCOUNTRY | \$3,506,850 | \$2,853,000 | 23% |
| WEST | \$2,695,000 | \$5,165,000 | -48% |
| EAST | \$1,225,000 | \$966,000 | 27% |
| CENTRAL | \$624,000 | \$505,000 | 24% |
| LANAI/MOLOKAI | \$425,000 | \$325,000 | 31% |
| SOUTH | \$240,000 | \$16,536,500 | -99% |
| TOTAL | \$13,340,350 | \$29,210,875 | -54% |

FEBRUARY 2020 YTD NUMBER OF SALES

| DISTRICT | 2020 | 2019 | Percentage Change |
|---------------|-----------|-----------|-------------------|
| UPCOUNTRY | 6 | 6 | 0% |
| NORTH SHORE | 6 | 6 | 0% |
| WEST | 5 | 4 | 25% |
| CENTRAL | 3 | 2 | 50% |
| EAST | 2 | 2 | 0% |
| LANAI/MOLOKAI | 2 | 1 | 100% |
| SOUTH | 1 | 7 | -86% |
| TOTAL | 25 | 28 | -11% |

Source: Realtors Association of Maui - www.RAMaui.com

www.FidelityMaui.com

MAUI DISTRICTS

February 2020 YTD vs February 2019 YTD

FEBRUARY 2020

| CENTRAL | | | |
|---------------------------|--------------|--|-----|
| HOMES | | | |
| Number of Sales | 66 | | 50% |
| Total Dollar Transactions | \$45,545,088 | | 59% |
| CONDO | | | |
| Number of Sales | 28 | | 17% |
| Total Dollar Transactions | \$10,840,950 | | -7% |
| LAND | | | |
| Number of Sales | 3 | | 50% |
| Total Dollar Transactions | \$624,000 | | 24% |

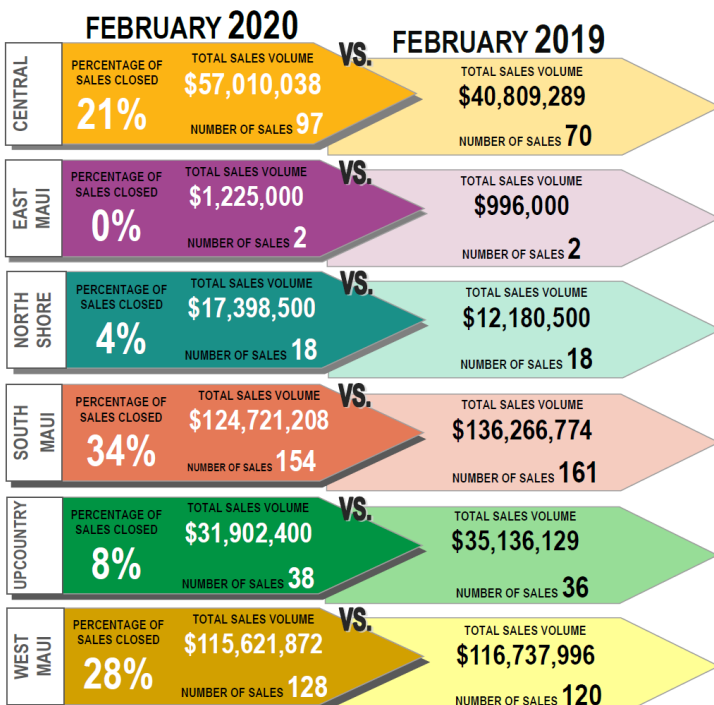
| NORTH SHORE | | | |
|---------------------------|--------------|--|-----|
| HOMES | | | |
| Number of Sales | 12 | | NA |
| Total Dollar Transactions | \$12,774,000 | | 37% |
| CONDO | | | |
| Number of Sales | 0 | | 0% |
| Total Dollar Transactions | \$0 | | 0% |
| LAND | | | |
| Number of Sales | 6 | | N |
| Total Dollar Transactions | \$4,624,500 | | 62% |

| WEST MAUI | | | |
|---------------------------|--------------|--|------|
| HOMES | | | |
| Number of Sales | 21 | | -5% |
| Total Dollar Transactions | \$36,688,219 | | -20% |
| CONDO | | | |
| Number of Sales | 102 | | 9% |
| Total Dollar Transactions | \$76,238,653 | | 16% |
| LAND | | | |
| Number of Sales | 5 | | 25% |
| Total Dollar Transactions | \$2,695,000 | | -48% |

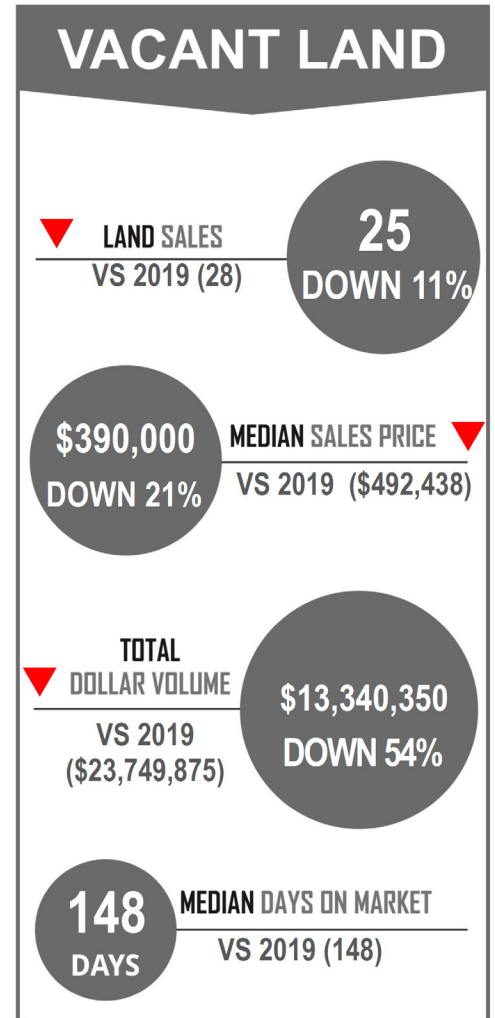
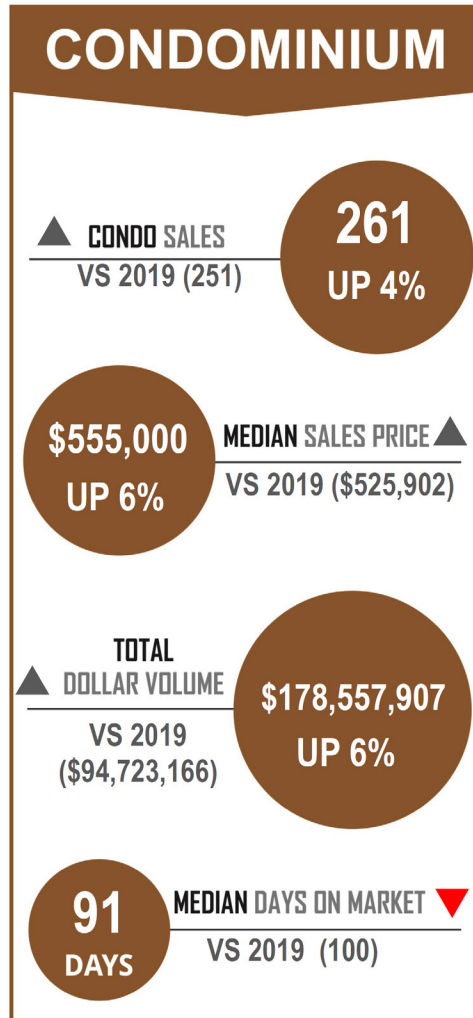
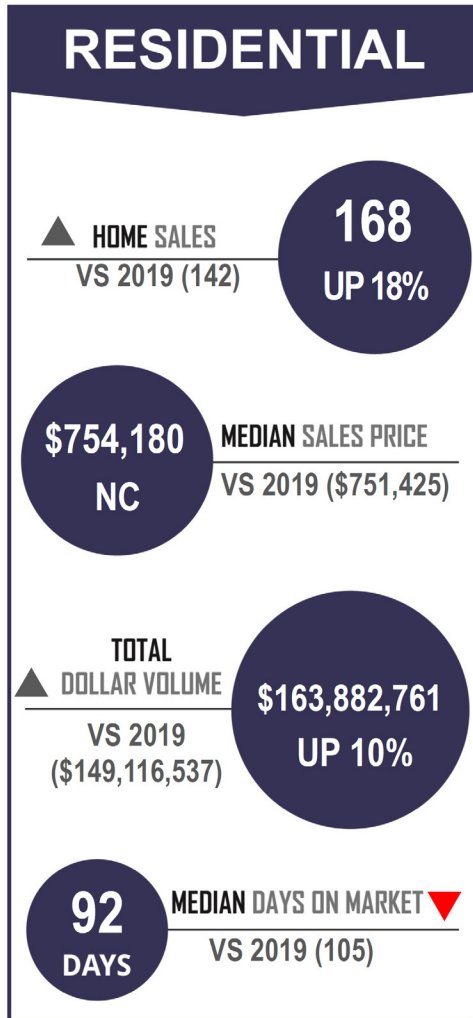
| EAST MAUI | | | |
|---------------------------|-------------|--|-------|
| HOMES | | | |
| Number of Sales | 0 | | 0% |
| Total Dollar Transactions | \$0 | | 0% |
| CONDO | | | |
| Number of Sales | 0 | | -100% |
| Total Dollar Transactions | \$0 | | -100% |
| LAND | | | |
| Number of Sales | 2 | | 0% |
| Total Dollar Transactions | \$1,225,000 | | 27% |

| SOUTH MAUI | | | |
|---------------------------|--------------|--|------|
| HOMES | | | |
| Number of Sales | 31 | | 11% |
| Total Dollar Transactions | \$37,863,904 | | 26% |
| CONDO | | | |
| Number of Sales | 122 | | -3% |
| Total Dollar Transactions | \$86,617,304 | | -3% |
| LAND | | | |
| Number of Sales | 1 | | -86% |
| Total Dollar Transactions | \$240,000 | | -99% |

| UPCOUNTRY | | | |
|---------------------------|--------------|--|------|
| HOMES | | | |
| Number of Sales | 31 | | 3% |
| Total Dollar Transactions | \$27,795,550 | | -14% |
| CONDO | | | |
| Number of Sales | 1 | | NA |
| Total Dollar Transactions | \$600,000 | | 0% |
| LAND | | | |
| Number of Sales | 6 | | NA |
| Total Dollar Transactions | \$3,506,850 | | 23% |



- CENTRAL**
Kahakuloa, Kahului, Wailuku
- EAST MAUI**
Hana, Kaupo, Kipahulu, Nahiku
- NORTH SHORE**
Haiku, Sprecks/Paia/Kuau
- SOUTH MAUI**
Kihei, Maalaea, Maui Meadows, Wailea/Makena
- UPCOUNTRY**
Kula/Ulupalakua/Kanaio, Makawao/Olinda/Haliimaile, Pukalani
- WEST MAUI**
Kaanapali, Kapalua, Lahaina, Napili/Kahana/Honokowai, Olowalu



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State of Hawaii Conveyance Tax Law

The tax imposed by section 247-1 shall be based on the actual and full consideration (whether cash or otherwise, including any promise, act, forbearance, property interest, value, gain, advantage, benefit, or profit), paid or to be paid for all transfers or conveyance of realty or any interest therein, that shall include any liens or encumbrances thereon at the time of sale, lease, sublease, assignment, transfer, or conveyance, and shall be at the following rates:

| BASIS AND RATE OF CONVEYANCE TAX | | | |
|----------------------------------|---------------|--|--|
| CONSIDERATION PAID | | Scale #1: | Scale #2: |
| At Least | But Less Than | Applies to all transfers or conveyance of realty or any interest therein, for a sale of a condominium or single family residence where the purchaser is eligible for the county homeowner's exemption. (increments of \$100 of sale price will be added proportionately to tax) | Applies to sales of condominium or single family residence where the purchaser is not eligible for the county homeowner's exemption. (increments of \$100 of sale price will be added proportionately to tax) |
| \$0 | \$600,000 | 10¢ | 15¢ |
| \$600,000 | \$1 Million | 20¢ | 25¢ |
| \$1 Million | \$2 Million | 30¢ | 40¢ |
| \$2 Million | \$4 Million | 50¢ | 60¢ |
| \$4 Million | \$6 Million | 70¢ | 85¢ |
| \$6 million | \$10 million | 90¢ | \$1.10 |
| \$10 Million and Above | | \$1.00 | \$1.25 |

This information is presented for informational purposes only and is deemed reliable but is not guaranteed.

HARPTA - Hawaii Real Property Tax Act

The Hawaii Real Property Tax Act (HARPTA) requires the buyer who purchases real property from a non-resident of Hawaii to withhold **7.25%*** of the amount realized (generally the sales price) and remit it to the Department of Taxation within 20 days of closing unless an exemption applies.

The 7.25% withholding represents an estimate of the Hawaii capital gains tax that may be owed by the non-resident when selling real property in Hawaii.

The standard Hawaii Association of Realtors Purchase Contract provides that escrow is to withhold and remit the HARPTA amount to the Department of Taxation unless the seller provides the buyer with a certificate of exemption or waiver from HARPTA.

It is the seller's burden to prove that an exemption / waiver applies and for the buyer to acknowledge and approve the seller's exemption / waiver prior to closing. Under Hawaii law, it is the buyer's responsibility to determine if the seller is a non-resident of Hawaii and that the proper withholding amount is remitted to the Department of Taxation on a timely basis.

FIRPTA - Foreign Investment Real Property Tax Act

The Foreign Investment in Real Property Tax Act (FIRPTA) requires the buyer who purchases real property from a foreign seller to withhold 10% or 15% of the amount realized (generally the sales price) and remit it to the IRS within 20 days of closing unless an exemption applies. The withholding percentage will depend upon the sales price and whether the buyer or buyer's family member intends to use the real property as a residence.*

The withholding percentage represents an estimate of the federal capital gains tax that may be owed by the foreign seller when selling real property in the United States.

The standard Hawaii Association of REALTORS® Purchase Contract provides that escrow is to withhold and remit the FIRPTA amount to the IRS unless the seller provides the buyer with a certificate of exemption or waiver from HARPTA.

It is the seller's burden to prove that an exemption / waiver applies and for the buyer to acknowledge and approve the seller's exemption / waiver prior to closing. Under federal law, it is the buyer's responsibility to determine if the seller is a foreigner subject to FIRPTA withholding and that the proper withholding amount is remitted to the IRS on a timely basis.

*Buyer or member of buyer's family must have definite plans to reside in the property for at least 50% of the number of days the property is used by any person during each of the first two 12-month periods following the date of transfer.

This information is presented for informational purposes only and is deemed reliable but is not guaranteed. It is not our intention to provide any legal financial or business advice. For specific information, please consult a qualified advisor.

*FNT Internal Update November, 2018

MAUI COUNTY Real Property Tax Rates

For Fiscal Year: July 1, 2019 through June 30, 2020 Per \$1,000 of net taxable assessed valuation

| | |
|--|---------|
| Homeowner (After Homeowner's Exemption) | \$2.90 |
| Residential | \$5.60 |
| Apartment | \$6.31 |
| Commercial | \$7.39 |
| Industrial | \$7.48 |
| Agricultural | \$5.94 |
| Conservation | \$6.43 |
| Hotel/Resort | \$11.00 |
| Time Share | \$14.40 |
| Commercial Residential | \$4.60 |
| Short Term Rental | \$10.75 |

Important Dates

- ▶ **December 31** – Deadline for filing exemption claims and ownership documents which affect the tax year
- ▶ **August 20** – First half year tax payments due
- ▶ **February 20** – Second half year tax payments due

Classification

- ▶ Property is classified based upon its highest and best use.
- ▶ Properties receiving homeowner exemptions, condominiums, permitted bed and breakfasts and permitted transient vacation rentals are exceptions.
- ▶ Properties which have been granted a homeowner exemption are classified as Homeowner.
- ▶ Condominiums are classified upon consideration of their actual use (Apartment, Commercial, Hotel / Resort, Timeshare, Homeowner).
- ▶ Properties which have been granted a bed and breakfast permit, a transient vacation rental permit, or a conditional permit to operate a transient vacation rental are classified as Commercialized Residential.

**Go to <https://www.mauicounty.gov/755/Classification-for-Tax-Rate-Purposes>

HONOLULU COUNTY

| CLASS | Net Taxable Building/Land Tax Rates Per/\$1,000 |
|----------------------------------|---|
| Agriculture | \$5.70 |
| Agriculture Vacant | \$8.50 |
| Commercial | \$12.40 |
| Hotel/Resort | \$13.90 |
| Industrial | \$12.40 |
| Preservation | \$5.70 |
| Public Service | \$0.00 |
| Residential (Principal Resident) | \$3.50 |
| Residential A (Less than \$1m) | \$4.50 |
| Residential A (Over \$1M) | \$10.50 |

HAWAI'I COUNTY

| CLASS | Net Taxable Building/Land Tax Rates Per/\$1,000 |
|----------------------------|---|
| Affordable Renting Housing | \$6.15 |
| Agriculture/Native Forest | \$9.35 |
| Apartment | \$11.70 |
| Commercial | \$10.70 |
| Conservation | \$11.55 |
| Homeowner | \$6.15 |
| Hotel/Resort | \$11.55 |
| Industrial | \$10.70 |
| Residential | \$11.10 |

KAUAI COUNTY

| CLASS | Net Taxable Building/Land Tax Rates Per/\$1,000 |
|----------------------|---|
| Agriculture | \$6.75 |
| Commercial | \$8.10 |
| Commercial Home Use | \$5.05 |
| Conservation | \$6.75 |
| Homestead | \$3.05 |
| Hotel/Resort | \$10.85 |
| Industrial | \$8.10 |
| Residential | \$6.05 |
| Residential Investor | \$8.05 |
| Vacation Rental | \$9.85 |



Rose Bento | Mary Jo Cabral | Reta Chin | Wendy Gomes | Deni Kawauchi | Noreen Koki | Tori Lapolla | Kosei Nagata | Mercy Palmer | Pam Teal

8 Experienced Officers | 2 Sales Executives | 273 Years of Combined Experience

Central 808-893-0556 | Upcountry 808-573-0110 | West Maui 808-661-4960 | South Maui 808-891-2404