



KBR MISSION STATEMENT: "Our mission is to elevate professionalism in our members and to advocate real property rights for all."

Association Executive Newsletter JUNE 2024

NAR celebrates June "NATIONAL HOMEOWNERSHIP MONTH"



KEEPING YOU INFORMED:

MAHALO everyone for providing COMMENT to Hawaii REALTORS® (HAR) released Standard Forms affected by the NAR Settlement comment period ended Wednesday, June 12, 2024.

KBR Member Forum held on Monday, June 10, 2024 at the Kauai Philippine Cultural Center moderated by Milo Spindt, 2024 President had an attendance of close to 70 members. The forum provided a platform to discuss the HAR Standard Forms affected by the NAR Settlement. The forms included the Purchase Contract, Counter Offer, Exclusive Right-to-Sell, Buyer Representation Agreement, VA Addendum, Short Sale and Co-Op.



The forum also received positive feedback for having a platform for members to come together to stay informed on the upcoming practice changes going into

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effect August 17, 2024. Members did present comments that will be addressed in future communications once a position is known.

NAR CLASS ACTION LAWSUIT *proposed* SETTLEMENT UPDATE:

Please continue to check facts.realtor for the latest resources for our members. If you'd like to direct people to information about the settlement, please continue to invite them to visit competition.realtor.

COUNTY OF KAUAI -

Kauai County Council Budget Message for the Fiscal Year 2024-2025: Real Property Taxes approved increases during the annual budget process Fiscal Year 2024-2025 Budget, impacting the Transient Vacation Rentals (TVR's) which is now a classification also tiered, making the increases more comparable to the Hotel and Resort classification.

[Click](#) to review the entire budget publication.

Real property tax changes, the final tax rates for Fiscal Year 2024-2025 (Tax Year 2024) are as follows: TAX RATE*

TAX RATE*	CLASSIFICATION
\$2.59	Owner-Occupied
	Non-Owner-Occupied Residential
\$5.45	Tier 1 – portion of taxable value less than or equal to \$1,300,000
\$6.05	Tier 2 – portion of taxable value more than \$1,300,000 and up to and including \$2,000,000
\$9.40	Tier 3 – portion of taxable value exceeding \$2,000,000
	Vacation Rental
\$11.30	Tier 1 – portion of taxable value less than or equal to \$1,000,000
\$11.75	Tier 2 – portion of taxable value more than \$1,000,000 and up to and including \$2,500,000
\$12.20	Tier 3 – portion of taxable value exceeding \$2,500,000
\$11.75	Hotel and Resort
\$8.10	Commercial
\$8.10	Industrial
\$6.75	Agricultural
\$6.75	Conservation
\$5.05	Owner-Occupied Mixed-Use
<i>*Per \$1,000.00 Net Assessed Valuation</i>	

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KAUAI BOARD OF REALTORS® (KBR) BUSINESS:

Membership Count as of March - 615 REALTOR Members and 22 Affiliates (613 REALTOR Members and 25 Affiliates at last reporting)

May 2024 Kauai Market Statistics (provided by Affiliate partner Old Republic Title.)

IMPORTANT OPPORTUNITY ON KAUAI - PMRF and the NASA Observatory Real Estate Impact Statement - PMRF have been holding public scoping periods earlier this month. The Commanding Officer at Pacific Missile Range Facility, highlights an important opportunity that is happening right now for everyone here on Kaua'i. As many of you know, the Navy manages lands leased from the State of Hawai'i on the Mānā plain, and the Makaha Ridge. We also partner with NASA for their leased lands at the Kōke'e Park Geophysical Observatory. The public is encouraged to submit comments related to the proposed real estate action including potential alternative, environmental or cultural concerns in writing via the online [Comment Form](#), via email to info@PMRF-KPGO-EIS.com or via postal mail postmarked by June 17, 2024. [Click](#) for more details via their website.

Rising Insurance Cost for Condo Owners - Significant increases in condo fees hitting our state and across the country due to catastrophes that are driving up the cost of insurance rates. Some have reported seeing premiums rising 50 to 100%. Sue Savio, owner of Insurance Associates reported the problem is that natural disasters have forced companies to raise their rates to cover giant payouts. Savio also reported in the U.S. alone, there were 28 catastrophes last year including the property losses in Lahaina alone are more than \$3 billion. This is also affecting condo sales and the ability of obtaining insurance. Click to read [Condo Owners Are Starting To Feel The Pain From Rising Insurance Costs](#) as reported by Honolulu Civil Beat.

KBR EVENTS SINCE LAST REPORTING:

- **Friday, May 4, 2024 - Demystifying Buyer Representation**, Instructor, Beth Holiday
- **RESCHEDULED FOR AUGUST** Thursday, May 9, 2024 - **GRI: From Contract to Closing**, Instructor Eren Look.
- **RESCHEDULED:** Wednesday, May 15, 2024 - **Hana Hana Day, Waipa Foundation.**
- **Thursday, June 6, 2024 - Tools to Manage Your Real Estate Transaction**, Instructor Robin Sagadraca
- **Monday, June 10, 2024 - Member Forum "HAR Standard Forms"**
- **Thursday, June 13, 2024 - Property Management Basic**, Instructor Amanda Han

UPCOMING EVENTS:

- **Thursday, July 18, 2024 - 1:00 p.m. to 4:15 p.m. - Demystifying Buyer Representation**, Instructor, Beth Holiday

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- **Thursday, July 25, 2024 - 1:00pm-4:15pm - The Code of Ethics**, Instructor, Beth Holiday.
- **Friday, July 26, 2024 - 9:00a.m. to 12:15 p.m. - Strategies of Listing: Exclusive Right-to-Sell Contract** Instructor, Erin Look

CARAVAN SCHEDULE:

- **Wednesday, June 12, 2024 - Princeville** - mahalo to Rayna Evans, eXp Realty, Caravan Coordinator.
- **Thursday, June 20, 2024 - SouthShore** - mahalo to Susan Higgins & BrookeFrazier, COMPASS, Caravan Coordinators.

Caravan Policies

Contact the KBR office if you are interested in being a Caravan Coordinator.

NATIONAL ASSOCIATION OF REALTORS® (NAR)

NAR celebrating June is Homeownership Month - raising awareness about the benefits of owning a home and the importance of making homeownership more attainable for all Americans. [Click](#) for more information and [Homeownership Month Toolkit](#).

NAR Lawsuit updates - visit facts.realtor

[179 Ways Agents Who Are REALTORS® Are Worth Every Penny](#) (click for [pdf](#))
[105 More Ways \(REALTORS® Are Worth Every Penny of Their Compensation](#) (click for [pdf](#)).

HAWAII ASSOCIATION OF REALTORS® (HAR): HAR UPCOMING EVENTS:

Legislative Recap will be coming out later this month.

Upcoming Events:

June 13

[6/13-14/24 6/20-21/24 RENE](#)

July 10 @ 10:00 am

[Virtual Connect: Working with Buyers After the NAR Settlement](#)

July 12

[2024 CIPS Course Schedule](#)

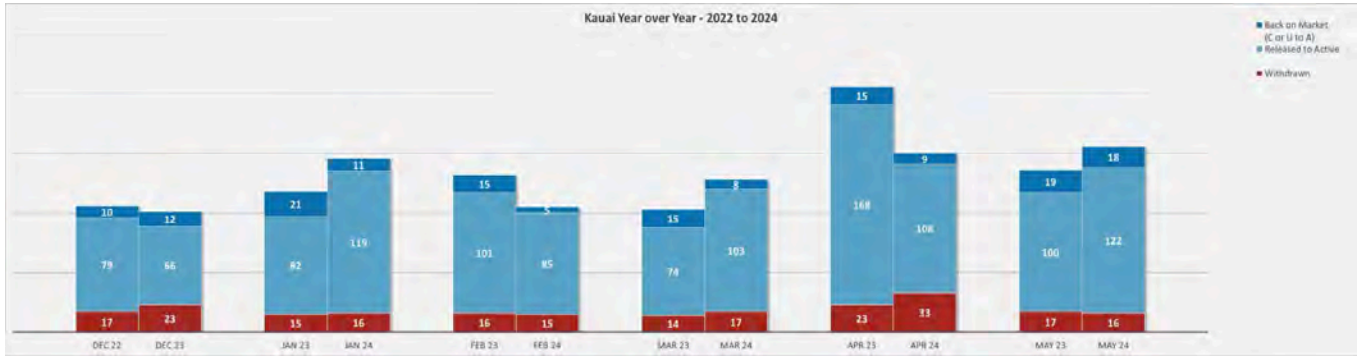
Mahalo nui,

Nani Sadora

Association Executive

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ALOHA for Maui ♥



COMMUNITY CORNER:

Click [here](#) for current community events happening throughout Kauai`i.

Olelo Hawai`i”- Words of the Month

Pūpūkahī i Holomua - “Unite to move Forward” - by working together we make progress.

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May 2024

Kauai Market Statistics



SINGLE-FAMILY HOMES

Median Sales Price Compared to April 2024

Days On Market: **66** ↓ **\$1,450,000** ↑

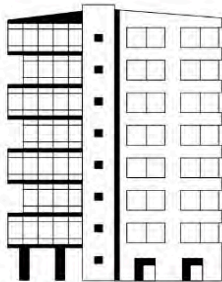
Active Listings: **144**

New Listings ↑

2023	2024
36	54

Sold Listings ↑

2023	2024
30	33



CONDOMINIUMS

Median Sales Price Compared to April 2024

Days On Market: **56** ↓ **\$733,250** ↓

Active Listings: **122**

New Listings ↑

2023	2024
30	50

Sold Listings ↑

2023	2024
26	32



LAND

Median Sales Price Compared to April 2024

Days On Market: **133** ↑ **\$800,000** ↑

Active Listings: **99**

New Listings ↑

2023	2024
13	16

Sold Listings ↑

2023	2024
12	13