

NOVEMBER 2019 YTD and Tenancies in Hawaii

Median prices for homes, condo and land all increased vs. 2018 with median home prices at \$743,000 (up 4%), condo at \$515,000 (up 3%) and land at \$500,000 (up 5%) While the number of recordings fell for all property types vs. 2018, West Maui District is the sole district where home, condo and land recordings increased. (up 5%, up 9% and up 16%, respectively).

On Maui in real estate, we are in the start of high season, where investors, visitors, and second homeowners arrive back to our island. Low inventory continues to be a factor in this market and well-priced listings go pending very quickly. Also with low inventory, we are finding multiple offers on those listings that hit the market.

For a comprehensive 8 page reports on the Maui real estate market through November 2019 YTD, please [CLICK HERE](#).

Tenancies in Hawaii.

When purchasing real estate in the State of Hawaii, title refers to the document that lists the legal owner of that property. There are different types of ways to own real estate and here are the common ways to hold title in Hawaii: joint **tenancy**, **tenancy** in common, **tenants** by entirety and **tenant** in severalty. It is always in the best interest of principals to speak to an attorney prior to deciding how to hold title in their real estate.



TENANCIES

Available in Hawaii

	TENANCY IN SEVERALTY	TENANCY IN COMMON	JOINT TENANCY	TENANCY BY THE ENTIRETY
PARTIES	One Person	Two or More Persons	Two or More Individuals	Individuals married to each other, Reciprocal Beneficiaries registered under HRS Chapter 572C ² , and effective Jan 1, 2012, Civil Unions.
DIVISION OF OWNERSHIP	N/A	Ownership can be divided into any number of interests, equal or unequal. Hawaii Law presumes that interests are equal if not specified.	Equal and Indivisible	Equal and Indivisible
CREATION	Single conveyance to Tenant	One or more conveyances to Tenants, at the same or different times	Single conveyance to Tenants creating equal and identical interests at the same time. Vesting must specify joint tenancy or law presumes a tenancy in common.	Single conveyance to Tenants that must indicate consent, which can be indicated on deed.
POSSESSION & CONTROL	Sole	Each tenant has undivided possession of the entire property according to his share and subject to rights of Co-Tenant(s).	Joint	Joint and Indivisible
CO-TENANTS CONSENTS REQUIRED FOR TRANSFER	N/A	Each Co-Tenant may transfer or mortgage his respective interest separately without consent of other Tenants.	Lender or underwriter may require. The conveyance by one Tenant severs the joint tenancy and creates tenancy in common.	Yes

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Reta Chin-Chiarella is a contributing writer to Maui Now. Reta's experience in the Maui escrow/title/real estate industry dates back to 1990. Named Affiliate of the Year by the Realtors Association in 2000 and she's also been recognized for sales awards in her career. Fidelity National Title is recognized as the leader in the industry, ranked 303 in the Fortune 500. Fidelity is the highest rated and largest title insurance company, underwriting 1 of 3 policies, nationwide. One of the offices of FNF is located at the Shops at Wailea Mall. You can Follow Reta on IG @RetaChinFidelity.

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