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**A REALTOR® is the Primary Provider and Distributor of All Information Needed by a Consumer in a Real Estate transaction.**

**[BUYING A HOME](#)**

**[SELLING YOUR HOME](#)**

**[WORKING WITH A REAL ESTATE BROKER](#)**

**[Real Property Tax Homeowners' Exemptions Honolulu](#)**

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**BUYING A HOME?  
8 Reasons to use A REALTOR®**

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1. A REALTOR® has the most information in one place about what is on the market, including homes listed by other REALTORS®. You won't waste time looking at unsuitable homes.
2. A REALTOR® helps you determine how much home you can afford, how you can acquire the down payment and what financing options may be open to you.
3. A REALTOR® can help you find the home best suited to your needs - size, style, features, location, accessibility to schools, transportation, shopping, etc.
4. A REALTOR® can supply information on real estate values, taxes, utility costs, municipal services and facilities.
5. A REALTOR® can suggest simple changes that could make a prospective home more suitable for you and improve its utility and value.
6. A REALTOR® has no emotional ties to a home, can be objective about it and can point out its advantages and disadvantages.
7. A REALTOR® acts as an agent between you and the seller to present offers and counter-offers until an agreement is reached.

8. A REALTOR® is bound by a Code of Ethics and pledged to protect and promote the interest of the buyer by providing fair treatment for all parties involved in the transaction.

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**SELLING YOUR HOME?  
10 Reasons to use A REALTOR®**

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1. A REALTOR® is bound by a Code of Ethics and pledged to protect and promote the interest of the seller by providing fair treatment for all parties involved in the transaction.
2. A REALTOR® is knowledgeable of the market and gives you the quickest exposure to the maximum number of buyers.
3. A REALTOR® qualifies prospects as to their affordable price range and housing needs.
4. A REALTOR® knows current real estate values and can help you set a realistic, competitive price. This skilled professional knows how to merchandise you home effectively.
5. A REALTOR® is familiar with the local home-loan market and can help you determine whether seller-assisted financing may expedite your sale.
6. A REALTOR® can figure the net proceeds from your sale, taking into account your outstanding loan balance, closing costs and possible owner financing.
7. A REALTOR® can tap an even larger market through referrals and marketing techniques.
8. A REALTOR® frees you from the problems associated with showing your home. The REALTOR® handles phone inquiries, appointments, showing and negotiations of the contract. Your home is shown only to serious, qualified buyers.
9. A REALTOR® maintains objectivity in presenting offers and counter-offers.
10. . A REALTOR® can familiarize you with the closing procedures by explaining them all in advance.

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**WORKING WITH A REAL ESTATE BROKER  
Important Information For Anyone Planning to Buy or Sell A Home**

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If you're planning to buy or sell a home, most likely you'll soon meet a real estate broker or salesperson. There are many services a broker can offer you without making a working commitment, but before long you should discuss the broker's role. It's the first thing you need to know about buying a home.

1. **BROKER REPRESENTS SELLER:** If the broker is the seller's agent, then the seller is the broker's client and you are, in effect, a customer. You can buy a home in this situation just as you would purchase a product from a salesperson - that is, without professional representation by an agent of your own. Even though the broker is employed by the seller, the broker can still work closely with you, providing information about properties and financing procedures. A broker representing the seller can even help you prepare and present your offer to purchase the seller's home. But as the seller's agent, the broker's primary loyalty is to the seller. Therefore, you may not want to reveal certain information about yourself, such as your urgency to move or your willingness to increase your offer.
2. **BROKER REPRESENTS BUYER:** If you wish, you can retain the services of a broker to help you buy a home -just as you would hire an accountant or attorney. You become a client, and your broker represents you exclusively when you purchase your home. You gain the benefits of your broker's experience and expertise. If you decide to use a broker as your agent, select one carefully. Discuss the services he or she can provide, and whether you will be charged a fee. This should be put in writing. You may decide you don't need your own broker. The seller's agent may be able to provide you with all the information you require to buy the home you want without representation.
3. **BROKER REPRESENTS BOTH BUYER AND SELLER:** It is also possible for a broker to represent both buyer and seller in a real estate transaction. However, state law requires that the broker inform both parties of the dual representation, briefly describe the type of representation to be offered, disclose all facts relevant to each party, including any possible conflicts of interest, and obtain their written consent. The reason for this law is to clarify at the outset the financial relationships and responsibilities of each party in a dual agency situation. Knowing the facts will help you decide how much personal information you wish to disclose to the broker. The above information was made available by the Hawaii Real Estate Commission brochure.

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### **Real Property Tax Homeowners' Exemptions Honolulu:**

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Who Qualifies for the Home Exemptions? You are entitled to the home exemption if:

1. You own and occupy the property as your principal home (the dwelling where you live most of the year);
2. Your ownership is recorded at the Bureau of Conveyances, State Department of Land and Natural Resources, in Honolulu on or before September 30 preceding the

tax year for which you claim the exemption. In the case of a lease, the document must indicate that the lessee has a lease for residential purposes for a term of five years or more and will pay all property taxes.

3. You file a claim for home exemption, Form P-3, with the Real Property Assessment Division on or before September 30 preceding the tax year for which you claim the exemption. The law allows just one (1) home exemption for any taxpayer in the State of Hawaii. The basic home exemption is \$40,000. This means that \$40,000 is deducted from the assessed value of the property and the homeowner is taxed on the balance. (However, there is a \$100 minimum real property tax.) For homeowners over 55 years and older, additional home exemptions are permitted. For ages 55-59, the multiple home exemption is equal to \$60,000. For those ages 60-64, exemption is \$80,000. For 65-69 years, the exemption is \$100,000. And for those 70 years and over, exemption is \$120,000. There are other exemption cases available, too.

For more information and to obtain the appropriate forms for filing:

1. Know your tax map key number
2. Call the Department of Finance, Real Property Assessment Division (808) 527-5542
3. Or, go to 842 Bethel Street, Honolulu, HI
4. Or, your REALTOR® may be able to assist you with this matter.

Once filed and granted, these home and real property exemptions do not have to be re-filed annually, as long as all requirements continue to be met. If, your age has not been certified with the Department of Finance on the form, be sure to file with the proof of age so that the step-up exemptions will take effect.

**Contact Information:**

[Patti Hokama, RNO Information](#)

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