

PACIFIC BUSINESS NEWS

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2010 Oahu home sales off to fast start

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Home sales on Oahu soared in January when compared to the dismal start of 2009.

There were 162 single-family homes sold in January, a 33 percent increase over the 122 homes sold in January 2009, according to statistics from the **Honolulu Board of Realtors**.

The 227 condominium sales last month represented a 43 percent boost over the 159 units that sold during January 2009.

January 2009 had the lowest number of sales for the whole year and appears to have been the trough of the current cycle; sales have risen every month since.

Meanwhile, the median price of a single-family home rose 11 percent to \$597,000, compared to \$539,500 in January 2009, while the median price of a condo dipped 2 percent to \$299,000, from \$305,000 in January 2009.

“January’s sales numbers for both single-family homes and condominiums are very encouraging for the Oahu real estate market,” said board President Brian Benton. “Competitive pricing, current inventory levels, and the extension of the federal tax credit seem to be turning house hunters into first-time home buyers.”

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