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Oahu housing market at crossroads

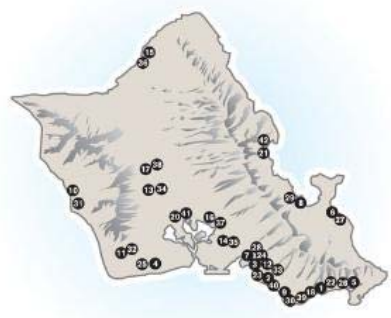
Home sales and prices rise ahead of federal tax credit deadline

By **Dave Segal**

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The moment of truth is coming for the Oahu housing market.



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With no homebuyers tax credit after this month to spur sales and interest rates starting to creep up, what happens next?

Chief Executive Officer Bill Chee of Prudential Locations LLC expects a slowdown before the upcoming summer season ignites activity again.

But John Riggins of John Riggins Real Estate said he's not as optimistic since the number of shadow listings — default notices, auction properties and lender-owned properties — is exceeding properties on the Multiple Listing Service.

"Just like the Cash for Clunkers got people buying automobiles, the tax credit got people buying homes," Riggins said. "What remains to be seen is what happens after (the) April 30 (deadline), and we'll know that next month."

Oahu home sales continued their upward trend in March as single-family home sales jumped 32.1 percent to 251 from 190 a year ago and gained 41 percent from 178 in February, according to data released yesterday by the Honolulu Board of Realtors. Condominium sales increased 36.4 percent to 352 last month from 258 in the year-ago period and rose 45.5 percent from 242 in February.

The median sales prices for homes and condos also rose in March — a positive sign after languishing for much of the last year. The price for single-family homes increased to \$599,000 from \$575,000 a year ago and gained 4 percent from \$576,000 in February. Condo prices gained 3.3 percent, to \$310,000 from the \$300,000 level they were at both a year ago and in February.

"Sales in the Oahu residential real estate market have continued to boom over the past several months and prices have remained steady, which is good news for both homebuyers and sellers," said Brian Benton, president of the Honolulu Board of Realtors.

Properties also have been closing faster than this time a year ago as days on the market for single-family homes

HOME SALES

The number of homes sold on Oahu in March with the median price and percentage change from the same month last year.

HOMES SALES

March 2010	251
March 2009	190
Change	+32.1%

MEDIAN PRICE

March 2010	\$599,000
March 2009	\$575,000
Change	+4.2%

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- ▶ Parents, kids stage Lingle office sit-in
- ▶ \$161,000 in fines for illegal cesspools
- ▶ Baker enters King of contests

the market is the impressive number.

"Even with the inventory rising, you have to take into account the acceleration of the market — the number of months to run out of supply even though inventory has gone up. You have to look at the velocity of the market rather than just the inventory of the market. There may be more inventory, but people are buying at a faster rate."

Chee credits the federal homebuyers tax credit and the low interest rates for stimulating the market. However, the \$8,000 first-time homebuyers tax credit, initially set to expire on Nov. 30, 2009, now is set to run out on April 30. To qualify for the credit, buyers have until April 30 to sign purchase agreements and until June 30 to close. There also is a \$6,500 credit for repeat buyers who have been in their existing home for more than five years.

Riggins says the monthly data supplied by the Honolulu Board of Realtors doesn't represent the entire marketplace because it doesn't include default notices, auction properties and lender-owned properties.

"I'm not as optimistic as some of the other folks are because we're seeing the unemployment figures go up and we're seeing the revenues drop both at the state level and the city and county level," he said. "I talked to a couple yesterday who have three jobs. She's working in the hotel industry as a housekeeper and at Zippy's, and he's working as a landscaper. Between the two of them, they're working 147 hours a week and they're taking home around \$3,500 working those many hours, and they're trying to get a loan modification."

March 2010	352
March 2009	258
Change	+36.4%
MEDIAN PRICE	
March 2010	\$310,000
March 2009	\$300,000
Change	+3.3%

Source: Honolulu Board of Realtors

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NEIGHBORHOOD WATCH

Oahu single-family home and condominium resales data for March by neighborhood with the percentage change from last year:

SINGLE-FAMILY HOMES

No.	Neighborhood group	Sales	PCT. change	Median price	PCT. change
1.	Aina Haina-Kuliouou	5	0.0%	\$780,000	-6.6%
2.	Ala Moana-Kakaako	1	--	\$495,000	--
3.	Downtown-Nuuanu	7	+133.3%	\$988,000	+42.2%
4.	Ewa Plains	42	+35.5%	\$440,000	-3.5%
5.	Hawaii Kai	19	+18.8%	\$770,500	+2.7%
6.	Kailua-Waimanalo	16	+6.7%	\$859,500	+22.8%
7.	Kalihi-Palama	9	+28.6%	\$600,000	-14.3%
8.	Kaneohe	35	+105.9%	\$620,000	-4.6%
9.	Kapahulu-Diamond Head	22	+10.0%	\$710,000	-4.1%
10.	Makaha-Nanakuli	15	+150.0%	\$325,000	+12.5
11.	Makakilo	4	-33.3%	\$667,000	+46.0%
12.	Makiki-Moiliili	6	+20.0%	\$880,000	+40.8%
13.	Mililani	9	-35.7%	\$615,000	+10.3%
14.	Moanalua-Salt Lake	4	+100.0%	\$672,500	-11.7%
15.	North Shore	6	+200.0%	\$437,500	-28.3%
16.	Pearl City-Aiea	15	+66.7%	\$570,000	+0.9%
17.	Wahiawa	5	+400.0%	\$350,000	-7.9%
18.	Waialae-Kahala	5	-50.0%	\$1,450,000	+44.6%
19.	Waikiki	0	----	\$0	---
20.	Waipahu	22	+29.4%	\$517,500	+7.8%
21.	Windward Coast	4	+33.3%	\$474,950	-17.4%

CONDOMINIUMS

No.	Neighborhood group	Sales	PCT. change	Median price	PCT. change
22.	Aina Haina-Kuliouou	2	--	\$443,000	--
23.	Ala Moana- Kakaako	28	-3.4%	\$377,500	+51.0%
24.	Downtown-Nuuanu	20	+66.7%	\$332,500	-13.6%
25.	Ewa Plains	23	+43.8%	\$320,000	-7.6%
26.	Hawaii Kai	13	-18.8%	\$545,000	+5.4%
27.	Kailua-Waimanalo	8	+100.0%	\$376,500	+9.5%
28.	Kalihi-Palama	7	+40.0%	\$283,998	-2.1%
29.	Kaneohe	14	+40.0%	\$355,750	-16.3%

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30. Kapahulu-Diamond Head	10	+150.0%	\$470,000	-0.8%
31. Makaha-Nanakuli	18	+157.1%	\$95,000	-26.9%
32. Makakilo	4	-66.7%	\$251,000	+4.1%
33. Makiki-Moiliili	47	+95.8%	\$290,000	-0.1%
34. Mililani	17	-10.5%	\$292,000	+21.7%
35. Moanalua-Salt Lake	18	+28.6%	\$272,500	-20.1%
36. North Shore	1	-75.0%	\$240,000	-27.7%
37. Pearl City-Aiea	33	+94.1%	\$295,000	+12.4%
38. Wahiawa	0	-100.0%	\$0	-100.0%
39. Waialae-Kahala	1	-66.7%	\$352,000	-9.7%
40. Waikiki	63	+43.2%	\$320,000	+18.5%
41. Waipahu	24	+41.2%	\$290,000	+4.2%
42. Windward Coast	1	--	\$307,500	--

Source: Honolulu Board of Realtors

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