

PACIFIC BUSINESS NEWS

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Oahu home sales continue fast pace

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Oahu home sales jumped 22 percent year over year in February, continuing 2010's brisk pace.

There were 157 single-family homes sold last month, compared to 129 homes sold in February 2009, according to the latest statistics from the Honolulu Board of Realtors.

The 231 condominium sales last month represented a 44 percent boost over the 160 units that sold during February 2009.

Meanwhile, the median price of a single-family home rose 3.6 percent to \$570,000, compared to \$550,000 in February 2009, while the median price of a condo was up 0.33 percent to \$298,000, from \$297,000 in the year-earlier period.

"The sales figures for February are very encouraging for Honolulu's real estate market," said Brian Benton, president of the Honolulu Board of Realtors. "There's been a great deal of pent-up demand from consumers, and current market conditions are getting them to get back into the real estate market."

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