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Aloha ,

You know about the three “R’s” in terms of education—Reading, Writing, and Arithmetic. Mastering these three disciplines prepares you to graduate to college or your new career.

There are also three “R’s” in real estate. When all three are present, then it could be time for you to graduate to your first or next home.

**Rates.** Interest rates play a critical role in how much home you can afford. Interest rates are incredibly low now, and there’s not much room for them to go any lower. And it’s certain, that these rates will go up. We just don’t know when.

**Reduced Home Prices.** For the month of May, 2009, the median sales price for a single family home was \$550,000. Compare that to the recent peak of \$685,000 in June of 2007—that’s almost 20% lower! The story for condominiums is similar. There are incredible properties on the market at bargain prices.

**There’s a Reason to Move.** Maybe your family is growing or the kids are leaving home. Changes in your life are perhaps the most important reason to own a new home. And homes have historically been a very attractive long term investment that you get to enjoy every day.

If you’re sitting on the fence, I urge you to investigate the market so you don’t miss out on great homes prices and low interest rates. These two factors just don’t come



**Mineko Kawamura**  
*Realtor-Associate*

**Coldwell Banker Pacific Properties**

Kahala Mall Roof Top  
4211 Waialae Avenue, #9000  
Honolulu, Hawaii 96816  
cell 808.780.5524  
fax 808.748.8100  
minekok@cbpacific.com  
www.minekokawamura.com

together very often!

Please feel free to contact me. Just a brief chat could help you determine whether you are ready to graduate now. If you're not, I can help you develop a game plan to make your first or next home possible sometime in the future!

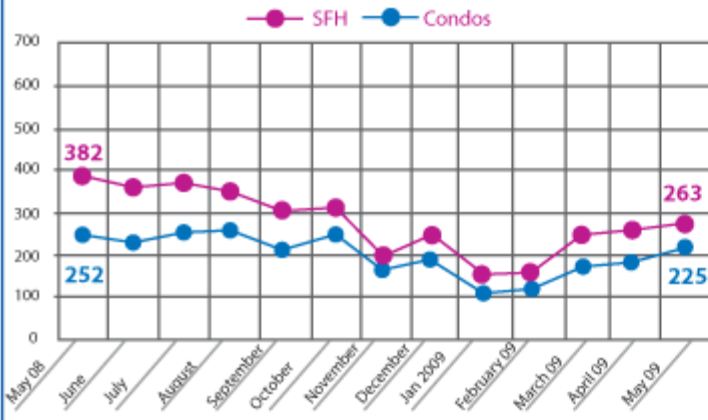
▼ **Monthly Year-to-date Resale Activity by Neighborhood Groups as of May 31, 2009**

For Oahu overall, we saw a 9.5% decrease in the median sales price of single family homes sold in May, year-to-date: \$570,000 versus \$630,000 in 2008. The number of sales dropped 27.8% versus the same period in 2008. Examine the chart below to see how individual markets performed.

Single Family Homes					Condominiums				
Neighborhood	# of Units Sold		Median Sales Price		Neighborhood	# of Units Sold		Median Sales Price	
	2009	2008	2009	2008		2009	2008	2009	2008
Moanalua-Kalihi	45	49	\$ 530,000	\$ 660,000	Moanalua-Salt Lake	56	84	\$ 315,000	\$ 285,000
Honolulu	46	83	\$ 701,500	\$ 845,000	Kalihi-Palama	32	40	\$ 322,300	\$ 314,000
Kapahulu-Diamond Head	53	79	\$ 720,000	\$ 785,000	Downtown-Nuuanu	67	153	\$ 307,500	\$ 410,000
Waialae-Kahala	35	38	\$ 1,300,000	\$ 1,462,500	Ala Moana-Kakaako	98	152	\$ 317,500	\$ 549,500
Aina Haina - Kuliouou	24	31	\$ 849,000	\$ 895,000	Waikiki	189	353	\$ 280,000	\$ 300,000
Hawaii Kai	55	72	\$ 750,000	\$ 869,000	Makiki-Moiliili	120	205	\$ 310,000	\$ 325,000
Kailua - Waimanalo	68	87	\$ 700,500	\$ 815,000	Kapahulu-Kuliouou	35	47	\$ 385,000	\$ 465,000
Kaneohe	52	52	\$ 634,500	\$ 722,000	Hawaii Kai	62	91	\$ 467,500	\$ 540,000
Windward Coast	14	29	\$ 430,000	\$ 640,000	Kailua-Waimanalo	23	36	\$ 380,000	\$ 399,500
North Shore	23	28	\$ 645,000	\$ 650,000	Kaneohe	36	66	\$ 391,500	\$ 392,000
Wahiawa	14	21	\$ 425,000	\$ 435,000	Windward Coast	1	2	\$ 549,500	\$ 251,300
Milliani	84	115	\$ 585,000	\$ 604,900	North Shore	9	17	\$ 255,000	\$ 420,000
Makaha - Nanakuli	49	92	\$ 309,000	\$ 382,500	Wahiawa	7	13	\$ 140,000	\$ 178,000
Ewa Plain	136	197	\$ 438,000	\$ 475,000	Milliani	93	136	\$ 300,000	\$ 310,500
Makakilo	34	37	\$ 492,700	\$ 600,000	Makaha-Nanakuli	25	32	\$ 130,000	\$ 166,300
Waipahu	68	98	\$ 506,500	\$ 567,500	Ewa Plain	54	114	\$ 290,000	\$ 285,000
Pearl City-Aiea	53	73	\$ 550,000	\$ 648,000	Makakilo	30	34	\$ 248,500	\$ 297,000
					Waipahu	63	90	\$ 284,000	\$ 279,500
					Pearl City-Aiea	87	138	\$ 271,000	\$ 315,000
<b>Overall Oahu</b>	<b>853</b>	<b>1,181</b>	<b>\$ 570,000</b>	<b>\$ 630,000</b>	<b>Overall Oahu</b>	<b>1,087</b>	<b>1,803</b>	<b>\$ 305,000</b>	<b>\$ 330,000</b>

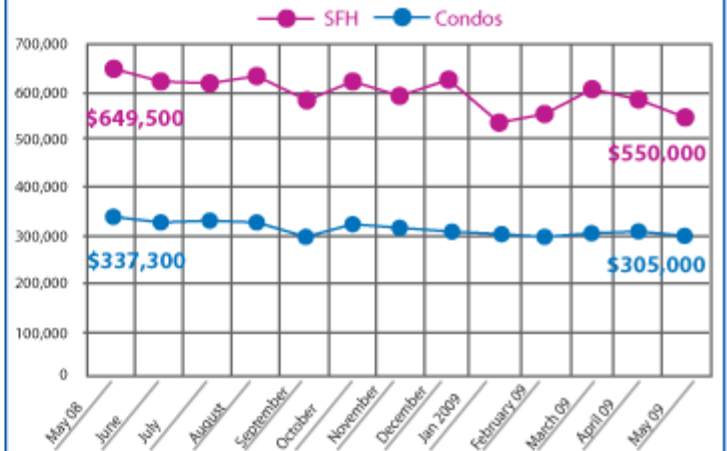
### Sales of Single Family Homes and Condos

Source: Honolulu Board of Realtors 5/31/09



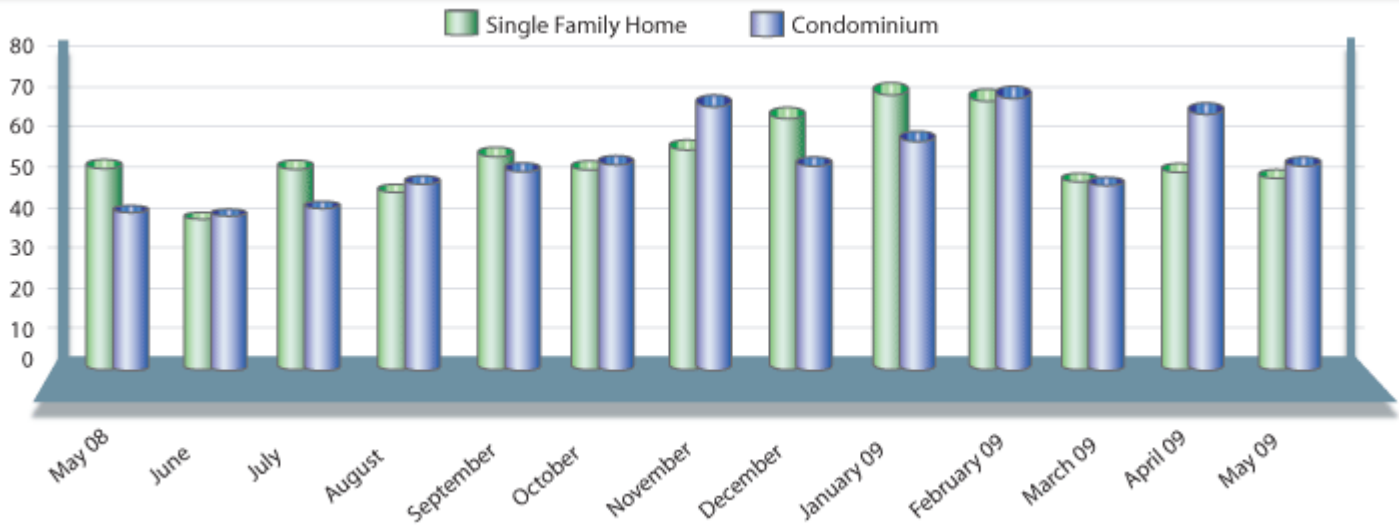
### Median Sales Price Single Family Homes and Condos

Source: Honolulu Board of Realtors 5/31/09



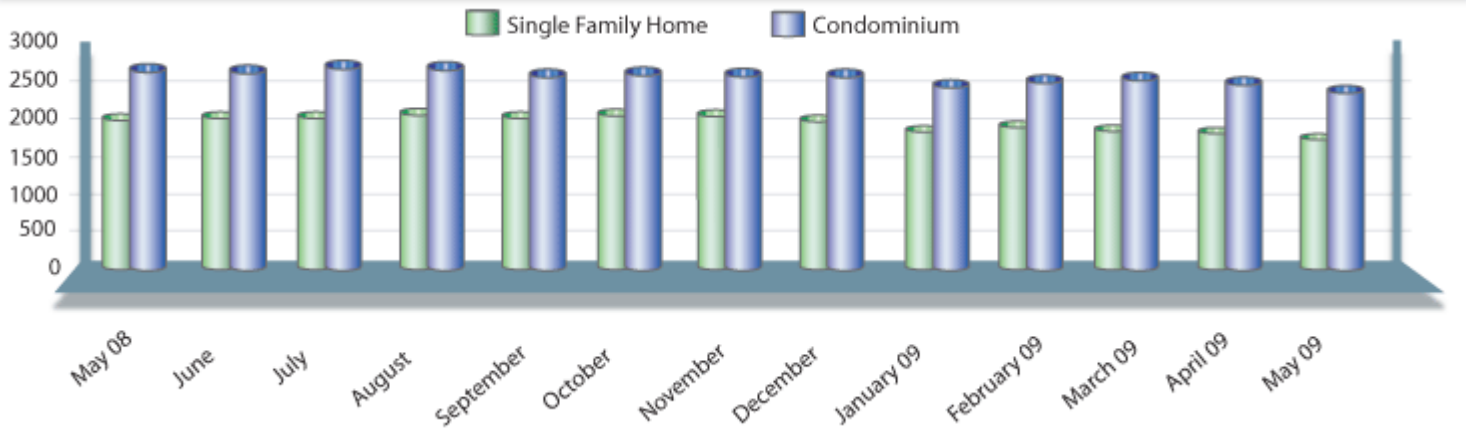
### Median Number of Days on the Market as of May 31, 2009

The median number of days on the market in May was 49 for single family homes and 52 for condominiums. Many homes that are priced well are receiving multiple offers and selling extremely quickly!



### Inventory of Active Residential Listings as of May 31, 2009

Total inventory was 1,739 for single family homes in May, lower than it's been in more than two years. May's condominium inventory of 2,438 was lower than in May of 2008 and lower than it's been this year.



At Coldwell Banker Pacific Properties, our mission is to provide you with a real estate experience that exceeds your expectations. Whatever the market, we deliver.

For more information, visit [coldwellbankerpacific.com](http://coldwellbankerpacific.com)

