

MARCH 2009



Will it rain next week?



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Aloha,

Unfortunately, I can't predict what the weather will actually be, just as I can't predict what will happen in our local real estate market over the next weeks or months.

I do know that our temperatures will eventually warm up and our skies will dry out and we'll return to normal trade wind patterns.

I also know, by looking at historical information about the overall Oahu real estate market, that we will return to a period when homes increase in price and inventory levels are low.

If you look at market statistics on a neighborhood level, you will see a couple of areas where the number of home sales and sales prices actually went up in February. In other areas, the opposite was true. Just like it might rain on one part of the island and be clear and sunny only a few miles away.

So, look beyond the headlines and the overall forecast. You may find some amazing opportunities. I recommend you get thorough current and historical information about your specific home or neighborhood of interest. I am more than happy to provide that to you, free and at no obligation. This might focus on a few blocks in your neighborhood or even a single condominium building.

While I can't predict next week's weather or next year's real estate market situation, I can provide you with a wealth of information, geared specifically to you, that will help you make your best real estate decision. So call on me anytime.



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Monthly Year-to-date Resale Activity by Neighborhood Groups as of February 28, 2009

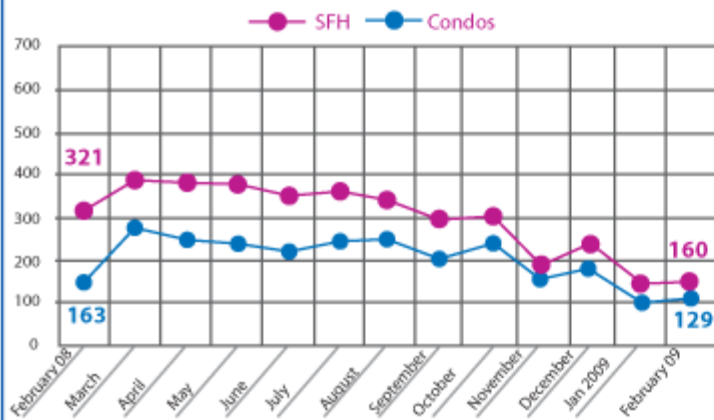
For Oahu overall, we saw an 8.3% decrease in the median sales price of single family homes sold in February, year-to-date: \$555,000 versus \$600,000 in 2008. The number of sales dropped 35.8% versus the same period in 2008. However, four neighborhoods saw increases in the median sales price: Waiialae-Kahala, Aina Haina-Kuliouou, Wahiawa, and Mililani. Examine the chart below to see how neighborhoods vary from the overall market statistics.

Single Family Homes				
Neighborhood	# of Units Sold		Median Sales Price	
	2009	2008	2009	2008
Moanalua-Kalihi	16	18	\$ 520,000	\$ 715,000
Honolulu	13	22	\$ 690,000	\$ 827,500
Kapahulu-Diamond Head	8	25	\$ 577,500	\$ 852,000
Waiialae-Kahala	13	11	\$ 1,300,000	\$ 1,200,000
Aina Haina - Kuliouou	9	8	\$ 875,000	\$ 870,000
Hawaii Kai	16	21	\$ 755,000	\$ 999,000
Kailua - Waimanalo	20	26	\$ 714,800	\$ 812,500
Kaneohe	14	21	\$ 609,000	\$ 728,000
Windward Coast	5	8	\$ 435,000	\$ 594,500
North Shore	10	10	\$ 567,600	\$ 750,000
Wahiawa	4	6	\$ 466,800	\$ 417,500
Mililani	24	36	\$ 585,000	\$ 550,000
Makaha - Nanakuli	19	37	\$ 350,000	\$ 385,000
Ewa Plain	38	75	\$ 456,500	\$ 475,000
Makakilo	7	13	\$ 530,000	\$ 545,000
Waipahu	26	37	\$ 510,000	\$ 565,000
Pearl City-Aiea	9	17	\$ 465,000	\$ 700,000
Overall Oahu	251	391	\$ 550,000	\$ 600,000

Condominiums				
Neighborhood	# of Units Sold		Median Sales Price	
	2009	2008	2009	2008
Moanalua-Salt Lake	22	28	\$ 299,000	\$ 297,300
Kalihi-Palama	6	20	\$ 397,500	\$ 298,800
Downtown-Nuuanu	19	47	\$ 294,000	\$ 370,000
Ala Moana-Kakaako	23	59	\$ 330,000	\$ 585,000
Waikiki	55	140	\$ 280,000	\$ 309,500
Makiki-Moiliili	39	72	\$ 285,000	\$ 327,000
Kapahulu-Kuliouou	9	14	\$ 295,000	\$ 779,000
Hawaii Kai	20	34	\$ 455,000	\$ 540,000
Kailua-Waimanalo	8	14	\$ 382,500	\$ 387,200
Kaneohe	10	21	\$ 407,500	\$ 365,000
Windward Coast	0	0	n/a	n/a
North Shore	0	4	n/a	\$ 419,500
Wahiawa	2	3	\$ 147,500	\$ 195,000
Mililani	26	55	\$ 319,000	\$ 310,000
Makaha-Nanakuli	8	17	\$ 115,000	\$ 174,000
Ewa Plain	18	40	\$ 270,500	\$ 272,000
Makakilo	6	10	\$ 215,000	\$ 314,500
Waipahu	22	24	\$ 311,000	\$ 287,500
Pearl City-Aiea	26	43	\$ 272,500	\$ 320,000
Overall Oahu	319	645	\$ 300,000	\$ 330,000

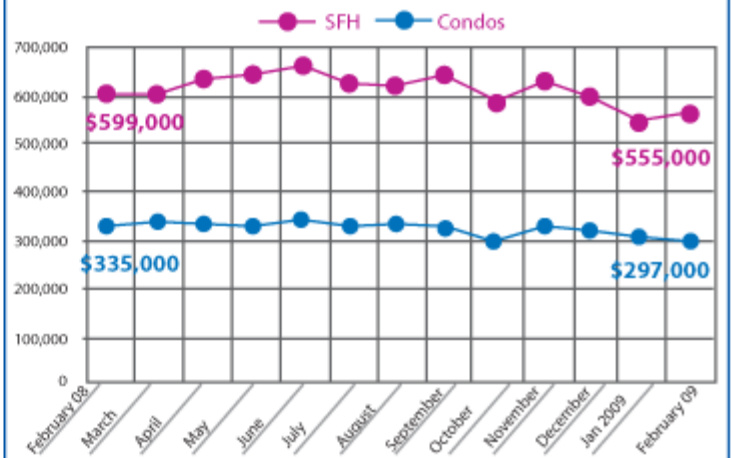
Sales of Single Family Homes and Condos

Source: Honolulu Board of Realtors 2/28/09



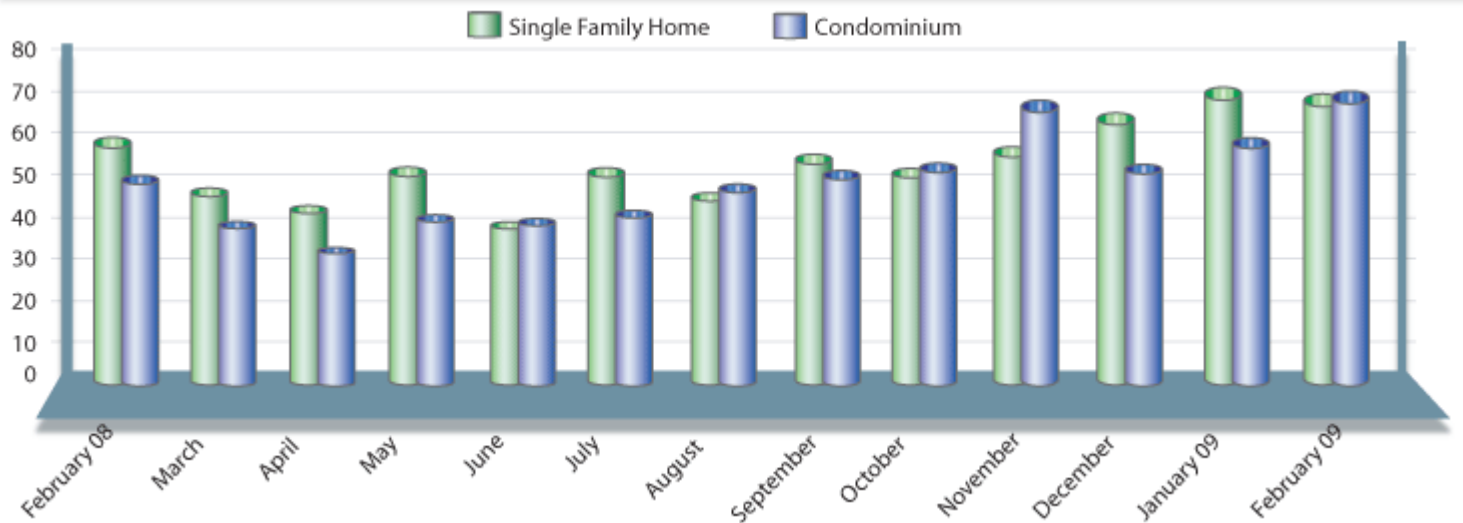
Median Sales Price Single Family Homes and Condos

Source: Honolulu Board of Realtors 2/28/09



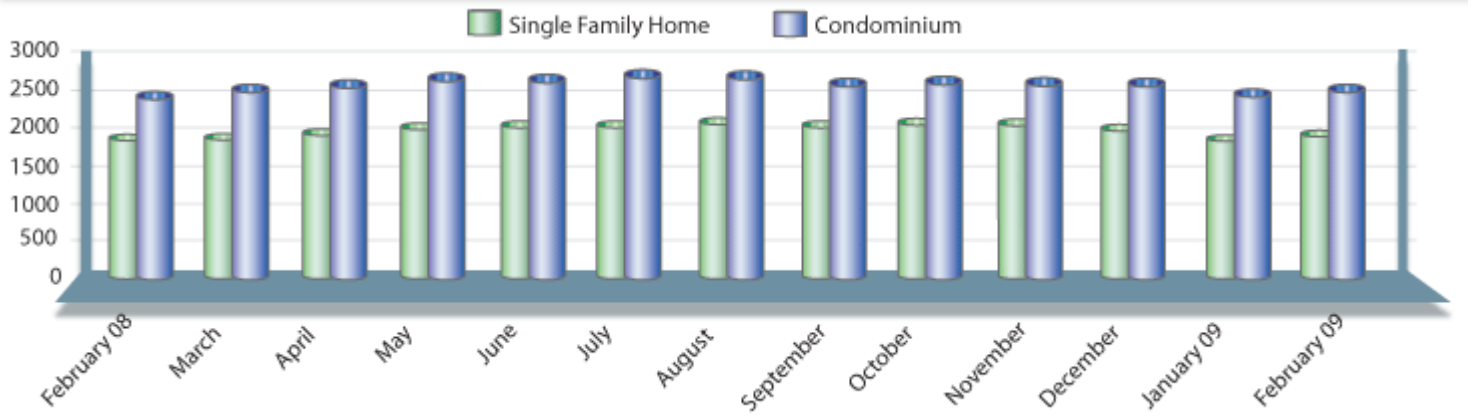
Median Number of Days on the Market as of February 28, 2009

The median number of days on the market was 70 for condominiums that sold in February. Single family homes sold last month spent a median 69 days on the market.



Inventory of Active Residential Listings as of February 28, 2009

Total inventory was 1,928 for single family homes in February, which was very similar to the 1,924 inventory level of a year ago. February's condominium inventory of 2,507 was higher than it was last year (2,476) or last month (2,494), but still lower than it was for the last ten months of 2008.



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.