

# Spring Before Summer?



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Aloha,

Spring is here! The days are getting longer and a little warmer. The humpback whales have left our islands for their journey north. And, just as the basketball season wraps up, baseball season begins.

Spring also brings new activity in the local real estate market. Buyers and sellers who plan to move in the summer start to take action in the spring. An increased number of homes come on the market, and buyers come out in larger numbers looking for the home they'd like to move into during the summer.

If you're planning a move, you might want to "spring" into action very soon! A seller may benefit by getting their home ready and on the market to beat the rush of new listings. If you're planning to buy, it could be the time! There are great homes out there that are very attractively priced and financing is available at historically low rates.

So, should you spring before summer? I'd be more than happy to talk with you to discuss your personal situation. I have a wealth of information I can share with you to help you make your best decision.

In the meantime, here is a snapshot of the latest statistics from the Honolulu Board of Realtors. Please call or email me for more in-depth information or with any questions you might have.



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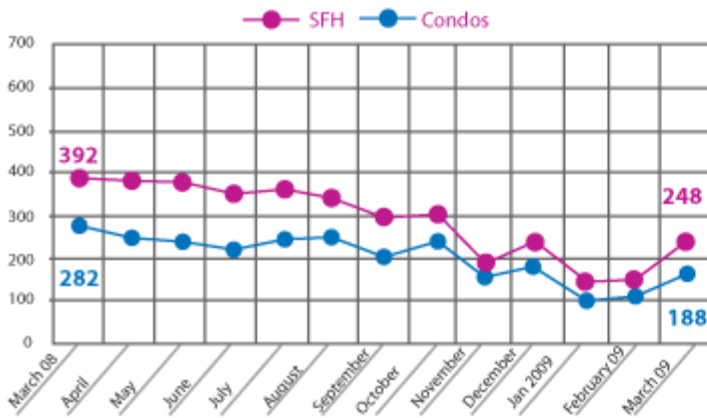
Monthly Year-to-date Resale Activity by Neighborhood Groups as of March 31, 2009

For Oahu overall, we saw an 8.1% decrease in the median sales price of single family homes sold in March, year-to-date: \$570,000 versus \$620,000 in 2008. The number of sales dropped 34.8% versus the same period in 2008. The number of sales by neighborhood varied greatly, from 26.3% more homes being sold in the Waiialae-Kahala neighborhood to 57.9% fewer homes sold in Makaha-Nanakuli. Examine the chart below to see how neighborhoods vary from overall market statistics.

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	25	30	\$ 525,000	\$ 667,500	Moanalua-Salt Lake	33	55	\$ 320,000	\$ 285,000
Honolulu	23	44	\$ 695,000	\$ 825,000	Kalihi-Palama	12	22	\$ 337,500	\$ 283,500
Kapahulu-Diamond Head	30	43	\$ 737,500	\$ 781,000	Downtown-Nuuanu	30	74	\$ 328,500	\$ 365,000
Waiialae-Kahala	24	19	\$ 1,217,500	\$ 1,500,000	Ala Moana-Kakaako	50	97	\$ 272,500	\$ 570,000
Aina Haina - Kuliouou	13	15	\$ 863,000	\$ 895,000	Waikiki	100	211	\$ 287,500	\$ 309,000
Hawaii Kai	30	46	\$ 750,000	\$ 865,300	Makiki-Moiliili	61	128	\$ 288,000	\$ 341,500
Kailua - Waimanalo	35	54	\$ 692,000	\$ 799,500	Kapahulu-Kuliouou	17	22	\$ 360,000	\$ 568,500
Kaneohe	31	31	\$ 629,000	\$ 728,000	Hawaii Kai	35	52	\$ 500,000	\$ 539,000
Windward Coast	7	15	\$ 435,000	\$ 560,000	Kailua-Waimanalo	13	19	\$ 375,000	\$ 394,300
North Shore	12	14	\$ 567,600	\$ 897,500	Kaneohe	18	35	\$ 422,500	\$ 375,000
Wahiawa	5	9	\$ 436,000	\$ 415,000	Windward Coast	0	1	n/a	\$ 280,000
Mililani	39	67	\$ 585,000	\$ 579,000	North Shore	4	9	\$ 332,000	\$ 420,000
Makaha - Nanakuli	24	57	\$ 336,300	\$ 389,000	Wahiawa	3	5	\$ 150,000	\$ 195,000
Ewa Plain	70	115	\$ 461,500	\$ 475,000	Mililani	49	80	\$ 314,500	\$ 316,000
Makakilo	13	20	\$ 500,000	\$ 567,500	Makaha-Nanakuli	15	23	\$ 119,500	\$ 162,500
Waipahu	39	56	\$ 506,000	\$ 562,500	Ewa Plain	33	69	\$ 290,000	\$ 268,000
Pearl City-Aiea	19	38	\$ 560,000	\$ 704,500	Makakilo	16	22	\$ 241,000	\$ 292,500
					Waipahu	36	43	\$ 287,000	\$ 282,000
					Pearl City-Aiea	42	70	\$ 266,300	\$ 323,000
<b>Overall Oahu</b>	<b>439</b>	<b>673</b>	<b>\$ 570,000</b>	<b>\$ 620,000</b>	<b>Overall Oahu</b>	<b>567</b>	<b>1037</b>	<b>\$ 300,000</b>	<b>\$ 330,000</b>

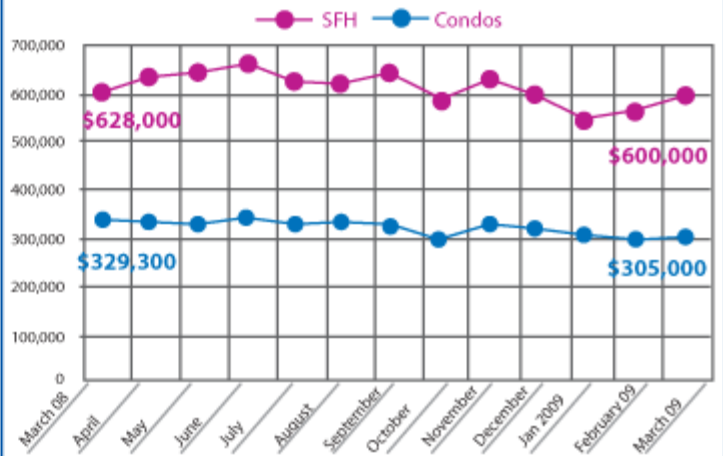
### Sales of Single Family Homes and Condos

Source: Honolulu Board of Realtors 3/31/09



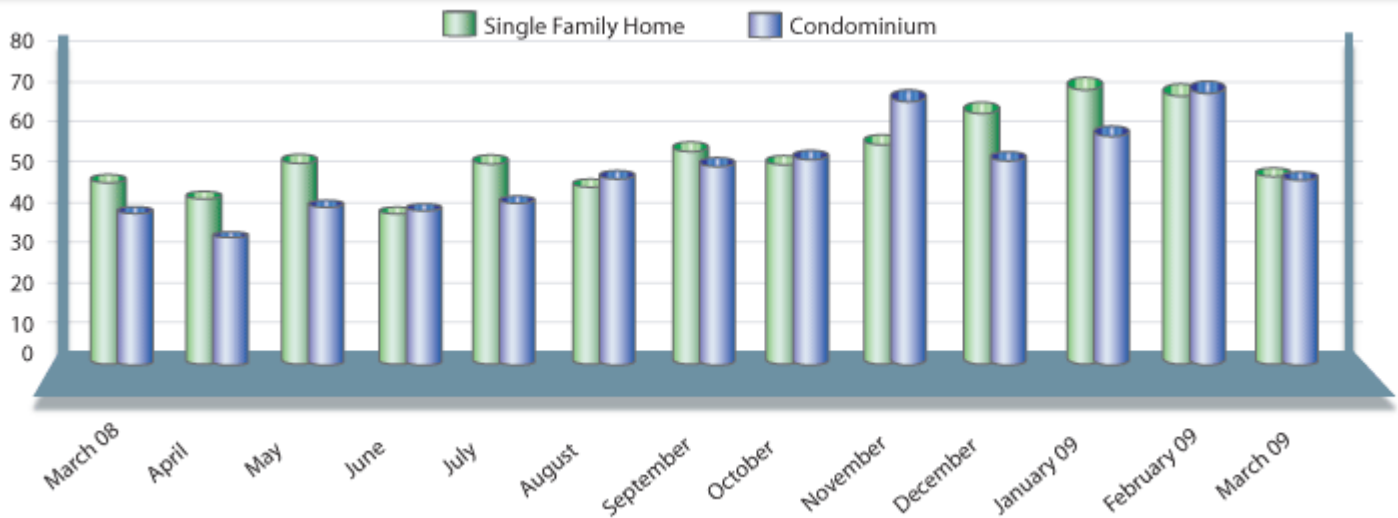
### Median Sales Price Single Family Homes and Condos

Source: Honolulu Board of Realtors 3/31/09



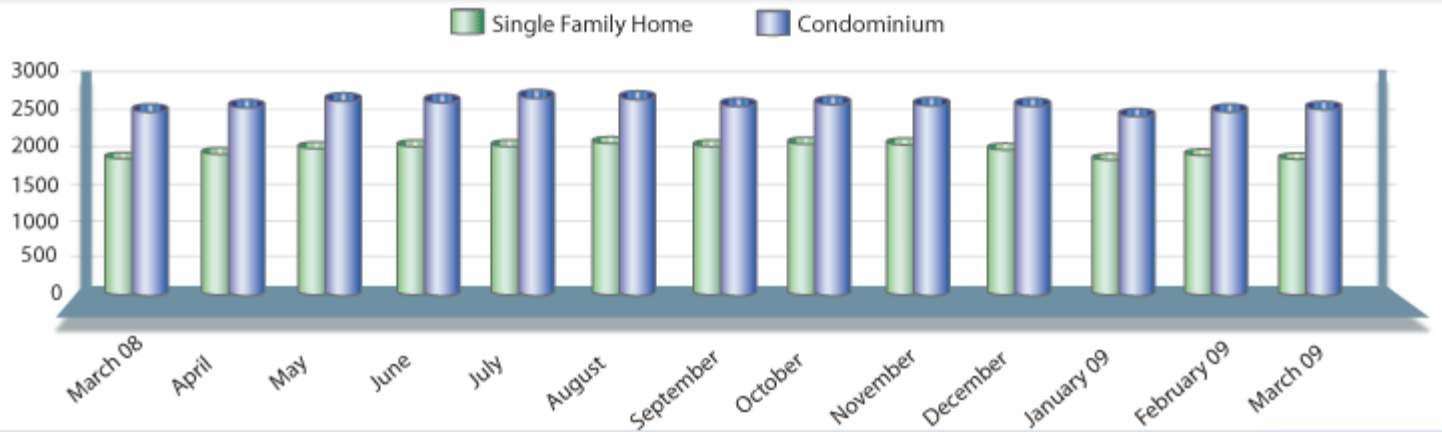
### Median Number of Days on the Market as of March 31, 2009

The median number of days on the market in March was 48 for single family homes and 47 for condominiums. This is significantly below the number of days on market for single family homes and condominiums for the first two months of 2009.



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

Total inventory was 1,901 for single family homes in March, which was very similar to the 1,919 inventory level of a year ago. March's condominium inventory of 2,582 was almost exactly the same as in 2008 (2,581).



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