

Honolulu Board of REALTORS®

Honolulu Board of REALTORS® Releases March and First Quarter Residential Resales Statistics

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HONOLULU - The Honolulu Board of REALTORS® released resale figures today for the month of March. According to the analysis conducted by the Board, using data collected from its computerized Multiple Listing Service (MLS) system, the statistics are:

March 2009 Residential Resales Statistics for Oahu

Single Family Home Resales

	Number of Sales	This Month Compared To	Median* Sales Price	This Month Compared To
March 2009	188		\$ 600,000	
February 2009			\$ 555,000	up 8.1%
March 2008	282	dn 33.3%	\$ 628,000	dn 4.5%

Condominium Resales

	Number of Sales	This Month Compared To	Median* Sales Price	This Month Compared To
March 2009	248		\$ 305,000	
February 2009			\$ 297,000	up 2.7%
March 2008	392	dn 36.7%	\$ 329,300	dn 7.4%

[Click here to view March 2009 Resales Charts.](#)

**Median price means half the prices were above and half below the given price.*

During March, sales of 188 single-family homes and 248 condominiums were reported through the Board's MLS, decreases of 33.3 percent for single-family homes and 36.7 percent for condominiums, compared to the same month last year. This brings total single-family home sales on Oahu to 439 for the first three months of 2009, a decrease of 34.8 percent over the same time period one year ago. Total condominium sales through March were 567, a 45.3 percent decrease from last year. The median prices paid for island properties in the first three months of 2009 were \$570,000 and \$300,000, respectively, decreases of 8.1 percent for single-family homes from the same time period in 2008 and 9.1 percent for condominiums. The total dollar sales volume generated in the housing market for the first three months of this year was \$502.5 million, a decrease of 48.4 percent, or \$471.6 million, compared to the \$974.1 million produced one year ago.

"The Oahu residential housing market bounced back in March, with sales rising substantially from the last two months," said Sandra "Sam" Bangerter, President of the Honolulu Board of REALTORS®. "Compared to last year, however, the market is still very weak and we expect these slower conditions to continue until there is better economic news in Hawaii."

"Even with the healthier March numbers, the housing market on Oahu is still contracting," added Harvey Shapiro, Research Economist at the Honolulu Board of REALTORS®. "Prices are still relatively strong, although there are median price declines in many neighborhoods, but nowhere near the percentage declines experienced on the Mainland. Buyers may perceive that we've hit the bottom of this market and may be returning from the sidelines, but the key factor will be financing availability to go along with the historically low mortgage rates."

The Honolulu Board of REALTORS® also released resale figures for the first quarter of 2009. According to the analysis conducted by the Board, using data collected from its MLS system, the statistics are:

2009 First Quarter Residential Resales Statistics for Oahu

Single Family Home Resales

	Number of Sales	This Quarter Compared To	Median* Sales Price	This Quarter Compared To
1st Quarter 2009	439		\$ 570,000	
4th Quarter 2008			\$ 610,000	dn 6.6%
1st Quarter 2008	673	dn 34.8%	\$ 620,000	dn 8.1%

Condominium Resales

	Number of Sales	This Quarter Compared To	Median* Sales Price	This Quarter Compared To
1st Quarter 2009	567		\$ 300,000	
4th Quarter 2008			\$ 315,600	dn 4.9%
1st Quarter 2008	1,037	dn 45.3%	\$ 330,000	dn 9.1%

**Median price means half the prices were above and half below the given price.*

During the first quarter, the number of sales declined from one year ago and the median price paid for a single-family home decreased by 8.1 percent and the condominium price decreased by 9.1 percent. The total dollar volume of sales was \$502.5 million in the first quarter, a decrease of \$471.6 million, or 48.4 percent, from the \$974.1 million in sales achieved in the same quarter last year.

The following table provides the quarterly median prices for the Oahu neighborhood groups (change compares 1st Quarter 2009 to 4th Quarter 2008):

GEOGRAPHIC AREA	SINGLE FAMILY HOMES	Change	CONDOMINIUMS	Change
Entire Island	\$ 570,000	↓	\$ 300,000	↓
Metro Oahu (Town)	\$ 635,000	↓	\$ 297,200	↓
Diamond Head	\$ 880,000	↓	\$ 360,000	↓
Hawaii Kai	\$ 750,000	↓	\$ 500,000	↓
Kailua	\$ 692,000	↓	\$ 375,000	↓
Kaneohe	\$ 621,500	↓	\$ 422,500	↑
North Shore	\$ 567,600	↓	\$ 332,000	↑
Central Oahu	\$ 557,500	↑	\$ 299,000	↑
Leeward Coast	\$ 336,300	↓	\$ 119,500	↓
Ewa Plain	\$ 461,500	↑	\$ 290,000	↓
Makakilo	\$ 500,000	NC	\$ 241,000	↓
Waipahu	\$ 506,000	↓	\$ 287,000	↑
Pearl City	\$ 560,000	↓	\$ 266,300	↓

The public is encouraged to visit the Board's Internet web site at www.HiCentral.com to see what's happening in the housing market. The public has the ability to search through Oahu single-family home and condominium listings, available for sale and for rent, and to see a comprehensive guide of homes that will be open to visit this Sunday. All searches can be done by geographic location, price range or both. HiCentral.com provides useful information about buying and selling real estate in Hawaii.

Established in 1922, the Honolulu Board of REALTORS® is one of the largest of 1,600 boards of REALTORS® in the nation and, with over 5,500 members, the largest trade organization on Oahu. Membership is available to licensed real estate brokers, agents, property managers, appraisers, counselors and others engaged in all aspects of the real estate industry pledged to adhere to a strict Code of Ethics and Standards of Practice. For more information, call (808) 732-3000 or visit www.HiCentral.com.

(This report reflects information about resales of existing properties only and does not include new home sales. All of the MLS information is compiled from sales reported during the cited months; this data is known only after closing of escrow. The time delay between the signing of a sales contract and the closing of escrow is usually between one and three months.)