

Honolulu Board of REALTORS®

Honolulu Board of REALTORS® Releases April Residential Resales Statistics

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

April 2009 Residential Resales Statistics for Oahu				
<u>Single Family Home Resales</u>				
	<u>Number of Sales</u>	<u>This Month Compared To</u>	<u>Median* Sales Price</u>	<u>This Month Compared To</u>
April 2009	189		\$ 585,000	
March 2009			\$ 600,000	dn 0.3%
April 2008	256	dn 26.2%	\$ 639,000	dn 8.5%
<u>Condominium Resales</u>				
	<u>Number of Sales</u>	<u>This Month Compared To</u>	<u>Median* Sales Price</u>	<u>This Month Compared To</u>
April 2009	257		\$ 310,000	
March 2009			\$ 305,000	up 1.6%
April 2008	384	dn 33.1%	\$ 327,000	dn 5.2%

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

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

During April, sales of 189 single-family homes and 257 condominiums were reported through the Board's MLS, decreases of 26.2 percent for single-family homes and 33.1 percent for condominiums, compared to the same month last year. This brings total single-family home sales on Oahu to 628 for the first four months of 2009, a decrease of 32.4 percent over the same time period one year ago. Total condominium sales through April were 824, a 42 percent decrease from last year. The median prices paid for island properties in the first four months of 2009 were \$575,000 and \$305,000, respectively, decreases of 8.0 percent for single-family homes and 7.3 percent for condominiums from the same time period in 2008. The total dollar sales volume generated in the housing market for the first four months of this year was \$708.3 million, a decrease of 46 percent, or \$602.5 million, compared to the \$1.31 billion produced one year ago.

"The slow sales in the Oahu residential housing market are indicative of the weak economic conditions in Hawaii and worldwide," said Sandra "Sam" Bangerter, President of the Honolulu Board of REALTORS®. "However, for those potential homeowners who can secure the right financing they'll find properties with good value."

"The relatively low inventory of available properties for sale on Oahu is what's keeping our prices more stable than in other parts of the country," added Harvey Shapiro, Research Economist at the Honolulu Board of REALTORS®. "Financing remains a problem for would-be buyers, but we're hopeful that the government intervention will begin working and the tight credit markets will start easing soon."

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.)