

## Honolulu Board of REALTORS®

### Honolulu Board of REALTORS® Releases May Residential Resales Statistics

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

#### May 2009 Residential Resales Statistics for Oahu

	<u>Single Family Home Resales</u>			
	Number of Sales	This Month Compared To	Median* Sales Price	This Month Compared To
<b>May 2009</b>	<b>225</b>		<b>\$ 550,000</b>	
April 2009			\$ 585,000	dn 6.0%
May 2008	252	dn 10.7%	\$ 649,500	dn 15.3%

	<u>Condominium Resales</u>			
	Number of Sales	This Month Compared To	Median* Sales Price	This Month Compared To
<b>May 2009</b>	<b>263</b>		<b>\$ 305,000</b>	
April 2009			\$ 310,000	dn 1.6%
May 2008	382	dn 31.2%	\$ 337,300	dn 9.6%

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

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

During May, sales of 225 single-family homes and 263 condominiums were reported through the Board's MLS, decreases of 10.7 percent for single-family homes and 31.2 percent for condominiums, compared to the same month last year. This brings total single-family home sales on Oahu to 853 for the first five months of 2009, a decrease of 27.8 percent over the same time period one year ago. Total condominium sales through April were 1,087, a 39.7 percent decrease from last year. The median prices paid for Oahu properties in the first five months of 2009 were \$570,000 and \$305,000, respectively, decreases of 9.5 percent for single-family homes from the same time period in 2008 and 7.6 percent for condominiums. The year-to-date total dollar sales volume generated in the housing market, through May, was \$948.3 million, a decrease of 43.2 percent, or \$721.8 million, compared to the \$1.670 billion produced one year ago.

"The Oahu residential housing market is still weak but there are indications that we may be near the bottom," said Sandra "Sam" Bangerter, President of the Honolulu Board of REALTORS®. "Single-family home sales rebounded a bit in May and the sales speed of 49 days was faster than at the same time last year. While prices were lower for single-family dwellings, the condominium median price has been holding quite steady at just over \$300,000. These are just some of the signals that our housing market may be starting to return to normalcy."

"Mainland cities have experienced significant inventory bloat and, with limited demand, this is the culprit in their falling prices," added Harvey Shapiro, Research Economist at the Honolulu Board of REALTORS®. "The fact that Oahu's inventory of available properties continues to be low is the important factor that is keeping our prices more stable. Prices in some single-family home neighborhoods, like Hawaii Kai and Mililani, are have decreased less than 7 percent, while prices in some condominium neighborhoods, like Kapahulu-Diamond Head, Ala Moana-Kaka'ako and Kailua, actually rose in May. In an otherwise lackluster housing market, these positives may predict a turnaround for real estate, even as the state's economic conditions continue to deteriorate."

The public is encouraged to visit the Board's Internet web site at [www.HiCentral.com](http://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](http://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.)