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Maui condo prices drop to 5-year low

In September, units sold for median \$306,250, down 21%

*By Andrew Gomes
Advertiser Staff Writer*

The median price of previously owned condominiums sold on Maui last month fell to a roughly five-year low amid a rise in sales, according to a report from the Realtors Association of Maui.

Maui condos sold for a median \$306,250 in September, down 21 percent from \$388,500 in the same month last year. The last time the median was lower was in July 2004 at \$277,425.

The drop was the result of lower median prices for condos sold in nearly every part of the Valley Isle.

In the island's largest submarket, Kihei, the median was \$275,950 on 28 sales compared with \$350,000 on 19 sales a year ago. In the next largest submarket, Central Maui, the median was \$58,000 on nine sales compared with \$270,000 on eight sales a year earlier. The only area with an uptick in the median was Wailea/Mākena where seven condos were sold last month for a median \$2 million compared with eight sales for a median \$1.95 million a year earlier.

Because the median is a point at which half the sales are for more and half for less, the figure can be affected by the quality, size and location of the homes sold especially when there are relatively few sales.

A total of 62 condos were sold on Maui last month, up 24 percent from 50 a year earlier.

Maui single-family home sales experienced a 20 percent drop to 53 last month from 66 a year earlier. The median was down 16 percent to \$450,000 from \$537,500 in the same period.

It took an average of 160 days to sell a single-family home in September, down from 174 days the same month a year earlier.
