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# Maui home sales show slowing of decline in median price

Sales of condominiums on the Valley Isle are off almost 12 percent from year-ago figures

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There were 61 single-family home sales in July, just two more than the 59 sales in the same month last year. The median price was \$500,000, down 6 percent from \$532,000 in the comparable period.

For condominiums there were 69 July sales, an 11.5 percent decrease from 78 sales a year earlier. The median price was down 6.5 percent to \$390,000 from \$417,000.

"I think we're in for a slow recovery," said Bruce Faulkner, owner of Maui HI Realty and president of the Realtors Association of Maui, which compiles the sale statistics.

The relatively small changes in July contrasted with greater movement in the market over the first seven months of the year. Year to date, the number of single-family home sales is up 37 percent, and the number of condo sales is up 52 percent. Year-to-date median prices are down 9 percent for single-family homes and are down 28 percent for condos.

Some of the recent slowdown in sales activity might be due to the end of a federal stimulus program that provided a tax credit of \$6,000 to \$8,000 to buyers who signed home purchase contracts by April 30. Most of those sales have been completed.

## HOME SALES

*The number of homes sold on Maui in July with the median price and percentage change from the same month last year:*

### HOMES Sales

July 2010	61
July 2009	59
Change	+3.4%

### Median Price

July 2010	\$500,000
July 2009	\$532,000
Change	-6.0%

### CONDOS Sales

July 2010	69
July 2009	78
Change	-11.5%

### Median Price


July 2010	\$390,000
July 2009	\$417,000

Change -6.5%

*Source: Realtors Association of Maui Inc.*

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