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## Maui home prices down to 2003 level

Last year's drop of 14% marks 3rd year in a row of decline

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The median price of single-family homes sold on Maui last year declined for a third consecutive year, falling to roughly the same price level as in late 2003, according to sales data from the Realtors Association of Maui.

Last year's 14 percent drop to \$498,106 from \$577,774 the year before was the biggest percentage point decline since median home prices on Maui began drifting lower in 2007.

In 2008, there was an 8 per-cent decline after a 9 percent decline in 2007. The peak was \$690,000 in 2006.

Median prices of Maui homes began their steep rise in 2002, and in late 2003 had reached about the same level to which last year's median price has fallen.

Much of last year's decline was related to homes sold in resort areas such as Wailea-Mākena, where the median price on 18 sales was down 34 percent to \$1.5 million from \$2.3 million on 25 sales the year before. In Central Maui, the island's largest housing submarket, the median price was down just 4 percent to \$471,250 on 242 sales last year, from \$490,000 on 448 sales a year before.

The total number of Maui single-family home sales last year was 693, down 24 percent from 910 a year before.

In Maui's condominium market, the median price fell 18 percent last year to \$450,000, from \$550,000 a year before. It was the first annual drop during the present industry downturn, as the median in 2008 was unchanged from 2007.

The number of Maui condo sales was up 4 percent to 824 last year from 790 a year before, largely driven by activity in Kā'anapali, where there were 193 sales last year compared with 39 the year before.

In December, sales were higher and median prices were lower for single-family homes and condos.

There were 90 single-family home sales last month, up from 55 in the same month last year; the median price was \$477,000, compared with \$570,000.

There were 80 condo sales last month, up from 38 in the same month last year, and the median price was \$401,500, compared with \$517,000.

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