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Posted on: Friday, March 5, 2010

Home sales on Maui up 56% in February

Median prices fall: \$507K for houses, \$429K for condos

By **Andrew Gomes**
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Sales were up but median prices were down for homes sold on Maui last month.

The Realtors Association of Maui reported that single-family home sales rose 56 percent to 53 in February from 34 in the same month last year. The median price fell 7 percent to \$507,200 from \$545,000.

Condominium sales on the Valley Isle rose 12 percent to 94 from 84 in the comparable period. The median condo price was down 38 percent to \$429,000 from \$692,500.

Some of the rising demand is coming from buyers trying to cash in on federal tax credits for home purchases and on lower prices, according to brokers.

"The market seems to be getting its footing generally, as we grind out of the bottom end of the market," said Terry Tolman, chief executive of the trade association.

The median price of single-family homes on Maui has been falling for the past three years, and in 2009 was at roughly the same level it was in late 2003 — \$500,000.

In Maui's condo market, median prices last year fell for the first time since Hawaii's broad housing market downturn. The 2009 median declined 18 percent to \$450,000 from \$550,000 a year before.

The condo median price drop in February was particularly large partly because of weak prices and also partly because of the mix of units sold, association data shows.

Maui's largest condo market, Kīhei, had more sales — 29 last month compared with 21 a year earlier — but the median fell 31 percent to \$265,000 from \$385,000.

In the second-largest condo market on Maui, Kā'anapali, there were 25 sales for a median \$915,000 last month. That was up 6 percent from an \$865,000 median a year earlier. But the number of sales was down by half from 50.

Even though the median was higher for Kā'anapali condos, the big falloff in sales translated to a smaller proportion of high-end condos in the islandwide total.

The median is a point at which half the sales are for a higher price and half are for a lower price, so a smaller proportion of luxury condos will drive the median lower.

The Realtors Association of Maui's methodology also tends to sway the median because it includes both previously owned and new homes

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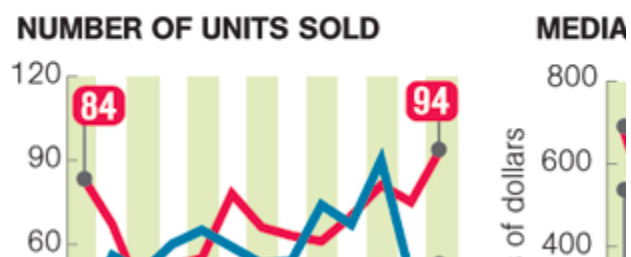
in its data. New homes tend to be pricier, and can produce big gains in sales when multi-unit projects are completed.

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