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## Maui home sales up 48% from 2009

### Condo sales plunge 31%, but figures are skewed by project's debut last year

*by andrew gomes*  
*Advertiser Staff Writer*

Maui's housing market experienced dramatic swings in sales of single-family homes and condominiums in January compared with the same month a year earlier.

There were 46 single-family home sales on the Valley Isle last month, a 48 percent rise over 31 in the same month a year before, according to the Realtors Association of Maui.

The strong gain coincided with big jumps in January sales reported earlier on O'ahu, Kaua'i and the Big Island. But for Maui the jump came off a dramatic year-ago low.

Sales in January 2009 marked a low for any month since February 1997, according to trade association data.

Also lackluster was the median sale price that was down 16 percent to \$469,000 last month from \$558,000 a year earlier.

The number of Maui condo sales was down 31 percent to 71 last month, from 108 a year earlier. Again, the year-ago figure was somewhat of an anomaly as the most for any month since 2007 when Hawai'i's housing market was still hot.

A new condo project in Kā'anapali called Honua Kai helped produce many of the sales in January 2009, according to Terry Tolman, chief executive of the Realtors Association of Maui, which includes sales of previously owned and new homes in its data, unlike data compiled by the Honolulu Board of Realtors that excludes new-home sales.

The median price for Maui condos was down 47 percent to \$424,000 last month from \$805,000 a year earlier. Again, the swing was influenced by the Honua Kai project. In Kā'anapali, there were eight condo sales last month for a median \$722,500. A year earlier, there were 69 sales for a median \$1.17 million.

The median is a point at which half the sales were for a higher price and half for a lower price, so a large number of new luxury condos will push the median higher.

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