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## Condo sales, prices plunge on Maui

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Maui's housing market suffered one of its worst months in April, with condominium sales and prices falling by more than half, according to a report by the Realtors Association of Maui.

Single-family home sales and prices also were down, but not as much as the condo market where the median price fell 52 percent to \$290,000 last month from \$600,000 in the same month last year and sales fell 69 percent, to 29 from 94.

The dramatic condo market results had more to do with the absence of many luxury property sales, and less to do with any decline in intrinsic property values.

For instance, in April 2008 there were 20 condos sold in the resort area of Wailea-Makena for a median \$2.7 million. Last month, there were three sales there for a median \$560,000.

The median is a point at which half the sales were for more and half for less.

In two other resort areas, Ka'anapali and Kapalua, there were no condo sales last month.

A year earlier, there were 10 sales for a median around \$700,000.

However, lower condo median prices in other parts of Maui not dominated by luxury residences also contributed to the overall median falling, such as Kihei where there were eight sales for a median \$248,200 last month, compared with 31 sales for a median of \$499,000 a year earlier.

In the single-family home market, there were 47 sales last month, down 40 percent from 78 sales a year earlier. The median price was \$495,000, down 14 percent from \$577,500.

For the first four months of the year, single-family home sales were down 47 percent to 163 from 306 a year earlier. The median price was

down 13 percent to \$519,000 from \$593,550.

Condo sales from January to April were down 51 percent to 182 from 370 in the same period last year. The median price was down 28 percent to \$422,500 from \$590,750.

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