

“Real Estate News for Windward Oahu”

Statistics from May 2005 - Published June 2005

Hawaii - Oahu - Windward - Real Estate Update

Oahu Median sales price for a single family home - **a record \$610,000**. To put this in a better perspective, the previous Peak in 1994 for the last wave was \$360,000 for that year.

Condos went to a median of \$265,000. Also a record. Median in 1993 (the condo peak for that wave) was \$193,000. (Kailua/Waimanalo average is currently \$388K for a condo).

Star Bulletin Reports: *Oahu home prices erupted through previous records last month, topping out above \$600,000, while condominium prices also continued their ascent through record ...*

<http://starbulletin.com/2005/06/03/news/story1.html>

Days on Market before a sale is also at a record lows - 17 days average for a house. For Condos it's only 15 days. The BIG Question remains... **is this the last record breaking month, or are we in for more?**

One Perspective: *Economist Says Hawaii Housing Prices May Continue Climb...*

<http://www.thehawaiichannel.com/houseandhome/4566742/detail.html>

On the Windward side **Kailua/Waimanalo median price is \$862,900K** ; Kaneohe is \$660,500 and Windward Coast is \$668,400. All much higher than same month last year 21.5%; 30%; and 53.7% respectively.

And, what could make it better? How about if your monthly payments were even LOWER! Yes, rates dropped again...so even though prices are higher, monthly payments can be lower... read more:

<http://the.honoluluadvertiser.com/article/2005/Jun/03/bz/bz16p.html>

You heard it here first, but here is the Newspaper's article on Wally and Christine's New Cookie Store...

<http://the.honoluluadvertiser.com/article/2005/Jun/03/bz/bz02p.html>

Note Important correction: Wally and Christine Amos's new Cookie Store-Chip and Cookie has delayed their opening to July. I will advise on the new Grand Opening date as soon as I know what it is! It's going to be right in front of the new Longs, so you can park in that great new parking structure in the back!

Visit their Web Site at <http://www.chipandcookie.com>

And I suppose you ALL heard the latest exciting news! Pier One is coming to Kailua in the old Long's spot... read on...

<http://the.honoluluadvertiser.com/article/2005/Jun/03/bz/bz04p.html>

More Hot News Links for you!

Local News:

Interested in the future of Bed & Breakfasts and Transient Vacation Rentals?
See what Councilmember Barbara Marshall is doing about it:

Zoning Agenda

<http://www.co.honolulu.hi.us/council/jun01jun09jun13infobrfinzoning.pdf>

Resolution 05-186

<http://www4.honolulu.gov/docushare/dsweb/Get/Document-29402/0h9wd57j.pdf>

Resolution 05-187

http://www4.honolulu.gov/docushare/dsweb/Get/Document-29393/0h9wcp0_.pdf

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TALK COMMUNITY FORUMS ON THIS TOPIC

7 P.M. Tuesday, June 28, 2005 - 7 pm Waimanalo Public Library, 41-1320

Kalaniana'ole Hwy, Waimanalo

Thursday, July 14, 2005 - 7 pm Kane'ohe Community/Senior Center 45-613

Puohala Road, Kaneohe

National News:

FOUR OUT OF 10 AMERICANS FEAR REAL ESTATE BUBBLE, POLL SHOWS

Seven out of 10 believe housing prices will continue rising

<http://www.rismedia.com/index.php/article/articleview/10283/1/1/>

BUYERS, ECONOMISTS WORRY ABOUT HOUSING

Whether or not there is a bubble may depend on how the term is defined.

<http://www.rismedia.com/index.php/article/articleview/10282/1/1/>

FEWER CALIFORNIANS CAN AFFORD TO BUY A HOUSE

The minimum household income needed to purchase a median-priced home at \$495,400 in California in March was \$115,910.

<http://www.rismedia.com/index.php/article/articleview/10281/1/1/>

Real estate hysteria takes over in Hawaii San Francisco Examiner - San Francisco, CA, USA

... Oahu's increasing demand from afar likely to continue, upward pressures on home prices in Hawaii ...

http://www.sfexaminer.com/articles/2005/06/01/business/20050601_bu01_real.txt

So...What else has The Stott Team Ohana been up to?

George and Mary Lou's remodel continues... a recent visit to the site was awe

inspiring! We'll post some photos when it's done! In July, Donna, Mary Lou and Tim will all go to the Superstars Retreat in Palm Desert and Mike will join us for the last 3 days with that same group from Chicago again. The kids are all getting out of school soon... The LeJardin kids- Ashley & Mark have a busy summer on Oahu planned with one neighbor island trip with mom and dad. David is coming home for a visit (news to come on his end soon... watch this spot in the next months...) Denise & Danielle will be traveling this summer. Michael is competing in the Volleyball PAL finals right now! And Matt's great. Turns 4 in July!

May was our best month ever in new sales. 25 sales for over \$12M in opened escrows. Wow. Whew! Bring it on!!

Thanks for reading my newsletter!

If you know someone that should be getting this, let me know!

If you want to be removed, hit reply and tell me... I won't send it if you don't want it!

And... don't forget -- I know great agents EVERYWHERE! Contact me for a referral!

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