

Kauai Real Estate News and Views ~

McCartney Properties



June 2011

HOT DEALS !!

Slow and Steady.....

Market Statistics Thru May, 2011:

One of the benefits of the slow growth in our market is the

Analyzing statistics for the first five months of 2011 corroborates the feeling I have that things are still moving pretty slowly. A quick glance at the numbers and you'd think, well, even if the number of sales is only increased by 4% over the same period in 2010, the volume is up by almost 25%. But if you dig a little deeper and take the two north shore sales that totalled \$16M out of the equation, you find that we are up about 8% in volume over 2010. And almost all of that gain is coming out of the Hanalei District.

When you look at median prices, again, overall we are up about 5% but break it down and you'll find that the Koloa and Hanalei Districts are the only ones showing a positive gain (26% and 15% respectively) while the Waimea, Lihue and Kawaihau Districts are down over last year. This shows that any growth we have is starting in the resort or second home markets first.

The other amazing statistic this year is that almost exactly half, 172 out of 345, of sales have been paid for with cold hard cash.

Add to this the fact that sales of REO's and short sales still account for about 40% of the sales and you'll see we are still in a recovery year.

I'm anxious to see the statistics after our summer "high" season - maybe we'll begin to turn the corner.

chance to get in on some great deals. At the time of this email, the following listings are still available. If you have access to cash, can qualify for a VA (no money down), FHA (3.5% down) or conventional loan, you have the opportunity to take advantage of some great bargains. Feel free to check these out on my web site, www.mccartneyproperties.net, or give me a call for more details.

Condos:

1) Plantation Hale unit for **\$99,900**. These 1 bedroom, Kapaa units typically follow the market up and down. At their height, they have sold for \$350 - \$400K. Great opportunity to buy, rent and then turn.

MLS 246160

2) Nihilanai at Princeville Resort for **\$299,900**. This 2/2 REO sold for \$656K in 2006. Princeville is in the VDA (Visitor Destination Area) so it makes a great vacation rental. MLS 245656

Homes:

1) This 1,592 sqft. home sits on an acre in rural Kapaa. The lot has already been split (CPR'd) so you could build on the vacant lot, sell it or just keep it for your pets. You still have the other 1/2 acre with a fixer house to live in. The whole parcel is only **\$299K** on a short sale. MLS 236594

2) This 3/2 home in Princeville is a short sale listed at **\$450K**. It sold for \$800K in 2006. MLS 238260

There's a lot of good deals out there right now....if you're ready to jump in, give me a call....808-635-6095.

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