

KAUAI REAL ESTATE QUARTERLY

AN UPDATE FROM DEBRA A. JASON, REALTOR-
ASSOCIATE®, VISION REALTY ALL ISLANDS KAUAI

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Project Updates in Princeville

Princeville - As many of you know, the Princeville Hotel closed its doors for renovation in September 2008. The original reopening was scheduled for April 2009. However, in an article published in *The Garden Island* on March 22, 2009, the hotel's public relations department did not provide any comment regarding progress of the renovation or an anticipated opening date.

However, folks at the Makai Golf Course have been providing ongoing progress reports. The last one I received was issued on March 25th and indicated:

- The grassing of hole #1 has been completed.
- Fine grading is now in progress on #9 and the driving range. If weather holds out this week, they will be grassed by end of this week.
- Irrigation and drainage work is nearly complete on grading unit #2, holes #2 - #5.
- Expect to complete grassing in grading unit #3 and into grading unit #2 by end of April.
- Grading unit #5 (holes 1, 9, and 8) and rough shaping is now complete.

Though the golf course is closed, you are welcome to ask questions. Please call Eric Belmonte or D.J. Pakkala at (808) 826-5010 or 826-5013

Foreclosures on Mainland Higher Than Hawaii

According to a survey from California-based RealtyTrac, reported in the *Pacific Business News*, Hawaii had 537 foreclosure filings in

IN THIS ISSUE...

Princeville Projects 1
 Hawaii Foreclosures. 1
 REO Listings on Kauai 1
 Recent Sales on Kauai 1
 What Does it Mean 2
 Buyer Statistics 2

February 2009.

Although Hawaii foreclosure filings were up between January and February, the state had one filing for every 944 households. The state of Nevada had one filing for every 70 households compared to Arizona which had one for every 147 households and California with one filing for every 165 households.

Source: "Hawaii foreclosures up 59% in February," *Pacific Business News*, March 12, 2009

REO Listings On Kauai

For those of you who are interested, and there are many, here is a sampling of the REO properties currently on the market on Kauai. REO means "real estate owned" by the bank.

These properties are sold "as is" and usually require the Buyer to provide a pre-qualification letter (sometimes, a pre-approval) and/or proof of cash funds (i.e. for down payment monies).

RESIDENTIAL

- 2-bedroom, 1-bath oceanfront in Wailua. Approx. 600 SF of living space on approx. 12,613 SF of land. Asking price \$949,900. Days on market (DOM)=25. MLS #221563
- 3-bedroom, 3-bath Princeville home. Approx. 2,048 SF of living space on approx. 11,020 SF of land. Asking price \$644,900. DOM=96 MLS #219148
- 3-bedroom, 3-bath Princeville home. Approx. 2,206 SF of living space on approx. 15,326 SF of land. Asking price \$859,900. DOM=48 MLS #220705

CONDOS

- 1-bedroom, 1-bath Kuhio Shores at Poipu. Approx. 824 SF of living space. Asking price \$581,900. DOM = 238 MLS #213644
- 2-bedroom, 2-bath Kamahana in Princeville. Approx. 1,145 SF of living space. Asking price \$336,900. DOM=60 MLS #220199
- 2-bedroom, 2.5-bath Regency Huleia in Lihue. Approx. 1,265 SF of living space. Asking price \$353,500. DOM=123 MLS #218226

Source: Hawaii Information Service, 3/22/09. This information has been supplied by third parties & has not been independently verified by Hawaii Information Service and is, therefore, not guaranteed. Prices subject to change between now & the time you receive this mailing.

Recent Sales on Kauai

Here are some recent sales as reported in the Multiple Listing Service on March 23, 2009:

CONDOS

- 3-bedroom/2.5 bath Nihilani at Princeville Resort sold for \$600,000 on 3/12/09. Asking price was \$720,500. Days on Market (DOM)=261
- 3-bedroom/3 bath Villas of Kamalii in Princeville sold for \$927,000 on 3/13/09. Asking price was \$945,000. DOM=15

RESIDENTIAL

- 3-bedroom/2.5 bath home on Alealea Rd in Wainiha sold for \$1,700,000 on 3/31/09. Asking price was \$2,095,000. DOM=171
- 3-bedroom/2 bath REO property on 2 acres in Kilauea Farms sold for \$524,000 on 3/30/09. Asking price was \$601,900. DOM=97
- 4-bedroom/3 bath home in Kalihiwai Ridge sold for \$2,500,000 on 3/24/09. Asking price was \$2,600,000. DOM=274
- 3-bedroom/2 bath REO property in Anahola sold for \$300,900 on 3/9/09. Asking price was \$300,900. DOM=21

VACANT LAND

- Approx. 10,065 SF of land in Koloa Town sold for \$210,000 on 3/1/09. Asking price was \$235,000. DOM=105
- Approx. 15,987 SF on Waha Road in Kalahaero sold for \$265,000 on 3/16/09. Asking price was \$298,800.

Source: Hawaii Information Service, 3/31/09. This information has been supplied by third parties & has not been independently verified by Hawaii Information Service and is, therefore, not guaranteed.

(Continued . . .)

Kauai's Latest Listings E-mailed to You Weekly

Would you like to receive Kauai's latest listings each week?

You can. Simply sign up at www.kauaihawaii-realestate.com, click on "Latest Kauai Listings" (in the left-hand menu) and complete the form.

Then, you'll receive the *Preferred*

Homebuyers' Weekly Scoop — latest Kauai listings for the last week (from all the Kauai real estate agencies) e-mailed to you every Monday, *absolutely free!*

What Does It Mean?

The National Association of REALTORS® Web site defines:

2009 Homebuyer Tax Credit: The homebuyer tax credit is one of 10 key provisions of the American Recovery and Reinvestment Act signed by President Obama into law on Feb. 17, 2009.

The bill provides for a tax credit, up to \$8000, that would be available to first-time home buyers for the purchase of a principal residence on or after January 1, 2009 and before December 1, 2009. The credit does not require repayment.

Source: http://www.realtor.org/government_affairs/gapublic/homebuyer_tax_credit?iid=ronav0019



Meet Real Estate Professional Debra A. Jason, RA

If you're seeking a dedicated real estate professional, who is also fun and personable to work with, then give me

a call. I'm happy to meet with you to discuss your individual needs.

A Realtor-Associate (RA) and an Accredited Buyer's Representative (ABR), I may be reached:

Directly at (808) 826-1846

Cell: (808) 635-8031

E-mail: dajason@hawaii.rr.com

Online: www.kauaihawaii-realestate.com

Know someone else who is looking for real estate?

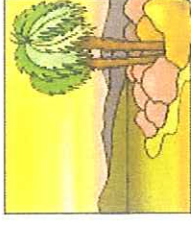
The NICEST compliment you can give me is the referral of your friends, family & business associates!

Mahalo.

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The Kauai Real Estate Quarterly wants to be in your mailbox each quarter *only* if you want it there. Or, if you prefer to receive this publication via e-mail, please send an e-mail saying so and you'll receive the next edition electronically.



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Some Statistics About Buyers from the National Association of REALTORS®

The 2008 National Association of REALTORS® Profile of Home Buyers and Sellers is the latest in a series of surveys NAR conducts. Here's what they uncovered in this most recent study:

- When searching for a home 87% of Buyers surveyed used the Internet and 85% used a real estate agent.
- 34% of buyers said they first learned about the home they purchased from a real estate agent.
- 87% of home buyers who used the Internet to search for a home, purchased their home through a real estate agent.
- 78% of all respondents purchased a detached single-family home, 9% a condo, 8% a townhouse and 5% some other kind of housing.

For those interested, the 2008 National Association of REALTORS Profile of Home Buyers and Sellers may be ordered by calling 1-800-874-5400.

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"I just read your latest newsletter and I want to say that it was a pleasure to read, a fresh breath of optimism in the miasma of the latest news... Keep up the good work."

- L. Lyons, Wainiha, Kauai, HI