



KAUAI REAL ESTATE QUARTERLY

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

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Update on Additional Dwelling Units (ADU)

Here's the update on the restrictions for the construction of ADUs (additional dwelling units) on non-residentially zoned land.

The construction of ADUs is limited to lots of record as of 12/31/2006. If you have non-residentially zoned land (Ag or Open) and you want to build an ADU, you must have your building permits approved and activated by Dec. 15, 2009.

The new ordinance states that property owners wishing to construct an ADU on non-residentially zoned land are required to obtain the "County of Kauai Additional Dwelling Unit Facilities Clearance Form," approved by the Planning Director, no later than June 15, 2007. This form is available at the county Planning Department.

"I urge landowners to be mindful of the June 15 deadline to complete the processing of the Additional Dwelling Unit clearance form....," said Planning Director Ian Costa. "Property owners are being offered a reprieve to build ADUs on agriculture and open zoned lands, but based on the current ordinance this is their last chance."

You can get a copy of the new ordinance by calling (808) 241-6371

Source: *Kauai Real Estate Weekly*, Feb. 9-22, 2007 and <http://kauai.gov>

Recent Sales on Kauai

Here are some recent sales as reported in the Multiple Listing Service in March 2007:

- CONDOS**
 - New 3-bedroom townhouse-style condo at Kaiulani of Princeville sold for \$1,655,000 on 3/14/07.
 - Asking price was \$1,655,000
 - 2-bedroom Puamana condo in Princeville sold for \$490,000 on 3/9/2007. Asking price was \$489,000
 - 3-bedroom Poipu Sands condo sold for \$1,165,000 on 3/9/07.
 - Asking price was \$1,195,000
 - 2-bedroom Waikomo Stream Villa sold for \$605,000 on

3/8/2007. Asking price was \$647,000

RESIDENTIAL

- 2-bedroom oceanfront home in Ha'ena, steps from Tunnels beach sold for \$3,150,000 on 3/1/07.
- Asking price was \$3,250,000
- 3-bedroom mountain view Ha'ena home, one block from beach, sold for \$1,350,000 on 3/1/07. Asking price was \$1,495,000
- 2-bedroom Wailua House Lots home sold for \$505,000 on 2/28/07. Asking price was \$529,000

VACANT LAND

- Approx. 31,137 SF on Hanalei Plantation Road (Princeville) sold for \$2,600,000 on 3/2/07. Asking price was \$3,000,000
- Approx. 27,171 SF of land on Weke Rd. (Hanalei) sold for \$6,750,000 on 2/28/07. Asking price was \$8,000,000
- Approx. 10,001 SF of land on Nawiliwili Rd. (Lihue) sold for \$375,000 on 3/1/07. Asking price was \$399,000

Source: Hawaii Information Service, 3/14/07



Princeville Privacy with Mountain Views

Enjoy the Princeville community lifestyle in this private and peaceful 2 bedroom/2 bath home. Spacious living area and small office space for working at home. Beautiful upgrades throughout with matching marble in kitchen & bathrooms. Tenant occupied. Requires 24 hours notice to view.

Asking \$945,000
Call Debra at
(808) 635-8031

Kauai's Latest Listings

From condos to vacant land, here are some of the listings currently found on Kauai's MLS:

- CONDOS**
 - 2-bedroom Kamahana in Princeville. Furnished. Upgrades throughout. MLS #192528, \$569,000
 - 2-bedroom Waipouli Beach Resort in Kapaa. Mountain views. 3rd floor. MLS #192370, \$829,000
 - 2-bedroom Plantation at Princeville. New. MLS #192121, \$629,000

RESIDENTIAL

- 4-bedroom Wailua Homesteads home on approx. 1.87 acres of land. MLS #192777, \$1,100,000
- 3-bedroom home w/views of Wailua River Canyon. 12,996 SF of land. MLS #192123, \$999,000
- 5-bedroom Princeville home on approx. 16,502 SF of land. MLS #192735, \$3,475,000

VACANT LAND

- Approx. 10,001 SF of land in the Pikeake Subdivision (Lihue). MLS #191906, \$449,000
- Approx. 2.27 acres of land on Kalihawai Rd. MLS #192646, \$1,695,000
- Approx. 32,162 SF of land in Hanalei on Weke Rd. MLS #192598, \$4,950,000

See something you like? Call or e-mail me today.

Want to receive Kauai's latest listings each week? Sign up at www.kauaihawaii-realestate.com, click on "Latest Kauai Listings" (in the left-hand menu) to receive the *Preferred Homebuyers' Weekly Scoop* — latest Kauai listings e-mailed to you each week, absolutely free!

Source: Listings are as reported by Hawaii Information Service on 3/14/07 and are subject to change between now and the time you receive this publication.

(Over please...)

What Does It Mean?

Fractional Ownership: Buyers purchase a portion, such as 1/6 of the property (or 60 days) and can use it for that portion of time each year.

Fractional owners share all expenses and uses according to how big a fraction you own. Each owner holds clear legal title for his/her interest.

It is not the same as a time share, which is anything less than 60 days or more than 6 shares.

Source: Old Republic Title & Escrow, Tropical Paradise Mortgage, INC. and National Association of REALTORS®, realtor.org

Happy Clients Applaud Debra A. Jason, RA, ABR

"Debra is the BEST. Always

responsive - goes above and beyond

being just your real estate agent."

- D.H., Ferriday, LA



"...thank you for helping us sell our house when we had to move...Working with you has been a wonderful experience....Many mahalos!!!"

- L.F. & M.F., Kailua-Kona, HI

"...I would not hesitate to recommend Ms. Jason and can attest that she will look out for your best interests."

- G.H, Phoenix, AZ

Know someone else who is looking to buy or sell real estate? The HIGHEST compliment you can give me is the referral of your friends, family & business associates! Mahalo

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insured loans to see what is best for you.

Source: Title Guaranty Hawaii and
http://www.bankrate.com/brrm/news/mortgages/20061214_deduct_mortgage_insurance_al.asp

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If, for any reason, you'd like to remove your name from the mailing list, please write Debra Jason at PO Box 608, Hanalei, HI 96714. Or, e-mail her at dajason@hawaii.rr.com.

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.

Did You Know . . . ?

A new law means your mortgage insurance will be tax deductible in 2007?

According to Bankrate.com editor Holden Lewis, for some homeowners this means it may be cheaper for you to get mortgage insurance instead of getting piggyback loans. However, important caveats to keep in mind include:

1. The deduction applies only to mortgages closed in 2007.
2. There are income limits. You get a full deduction if your adjusted gross income is \$100,000 or less. No mortgage insurance deduction is available if you make more than \$110,000.
3. This is a one year benefit. Congress would have to renew to make it apply for 2008 and beyond.
4. If you take the standard deduction instead of itemizing deductions, the new law makes no difference to you. "You need to have a mortgage of about \$130,000 or so to even pay enough interest to hurdle the standard deduction," says Bob Walters, chief economist for Quicken Loans. In practice, he says, this means that the deduction is available to households with incomes between \$50,000 and \$100,000.

Ask your lender to compare the total costs for piggyback and mortgage-

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*"Truly the most informative
newsletter I've received from any
real estate agent or agency. Keep
it up please ..."*

- W. R., Princeville, HI