

KAUAI REAL ESTATE QUARTERLY

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

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Hawaii Foreclosures Down

According to *Pacific Business News*, "Hawaii ranked No. 42 in the nation for foreclosures in May. It was No. 36 in April according to the latest report from California-based real estate research firm RealtyTrac.

RealtyTrac also reported that Hawaii had a foreclosure rate of one filing for every 3,087 households. Nevada had the highest foreclosure rate in the country (one filing for every 118 households). California and Arizona were ranked 2nd and 3rd.

Source: "Hawaii foreclosures down 22% in May." *Pacific Business News*, June 13, 2008

- A registration form/certificate application.
- A plot plan & building plans, signed & stamped by a Hawaii-licensed architect or engineer, showing all existing structures.
- General excise tax (GET) & transient accommodation tax (TAT) licenses.
- Authorization letter, if applicant is not the owner or a fractional owner of less than 75%, including CPRs (condominium property regimes)."

After registering with the assessment office, applicants are also asked to submit the aforementioned documents

For more information, please contact the Real Property Assessment Office at (808) 241-6222 or the Planning Department at (808) 241-6677. **Not sure if your property is in the VDA or not? Call the County Planning Dept.**

Known as Ordinance #864, you can read the new bill online at KAVA's (Kauai Alternative Vacation Accommodation Assoc.) Web site <http://kavaassociation.org/PDF/4-4-7Bill%202204.pdf>

Sources: kawaii.gov and kavaassociation.org

Transient Vacation Rental Applications Available from the County

On April 1, 2008 the County of Kauai Planning Department issued a press release (you may find it online on kawaii.gov) that explained the following regarding transient vacation rentals on Kauai . . .

"A bill recently passed by the County Council requires owners of single-family transient vacation rentals (TVR) to register their TVRs or apply for a Non-Conforming Use Certificate.

"The application is now available at the Real Property Assessment office located next to the Motor Vehicle Registration office at the Lihue Civic Center. Or, you may download a form from the home page of the County's web site, www.kauai.gov (on the "What's New" section) or www.kauaipropertytax.com (on the forms & handouts page).

"All existing TVRs in Visitor Destination Areas (VDA) must be registered by Sept. 3. All others must apply for a Non-Conforming Use Certificate by Oct. 15 and receive approval by March 30, 2009.

"Applicants are required to submit the following documents:



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(808) 635-8031

along with a copy of "For the Safety & Comfort of You and Your Neighbors" document to the Planning Department.

"Any person, firm, company, association, partnership or corporation found to be in violation of the TVR ordinance will each be assessed a fine of not less than \$500 or more than \$10,000 for each offense."

Recent Sales on Kauai

Here are some recent sales as reported in the Multiple Listing Service on June 26-27, 2008:

CONDOS

- 3-bedroom mountain view unit at Villas of Kamalii (Princeville) sold for \$890,000 on 6/17/08. Asking price was \$935,000. Days on Market (DOM) =298
- 2-bedroom upgraded Sandpiper Village 1 (Princeville) sold for \$420,000 on 6/25/08. Asking price was \$439,000. DOM=135
- 1-bedroom Kaha Lani unit (Wailua) sold for \$547,500 on 6/24/08. Asking price was \$599,000. DOM=379
- 3-bedroom ocean view Poipu Sands unit sold for \$1,300,000 on 6/17/08. Asking price was \$1,395,000. DOM=72

RESIDENTIAL

- 4-bedroom ocean view home on Kaweonui Rd. in Princeville sold for \$3,675,000 on 6/20/2008. Asking price was \$3,999,000. DOM=118
- 5-bedroom ocean view home on Iukika Place in Poipu Kai sold for \$1,750,000 on 6/16/08. Asking price was \$1,900,000. DOM=116
- 3-bedroom home on Kinau Place in Princeville sold for \$975,000 on 6/17/08. Asking price was \$1,099,000. DOM=45
- 5-bedroom Hanalei home on Opelu St. sold for \$1,958,000 on

6/24/08. Asking price was \$2,300,000. DOM=270

VACANT LAND

- Approx. 10,559 SF in Omao sold for \$255,000 on 6/24/08. Asking price was \$269,000. DOM=315
- Approx. 8,503 SF in the Pikake Subdivision (Lihue) sold for \$249,000 on 6/27/08. Asking price was \$259,000. DOM=220
- Approx. 7,500 SF in Lihue sold for \$210,000 on 6/17/08. Asking price was \$270,000. DOM=365

Source: Hawaii Information Service, 6/27/08. This information has been supplied by third parties & has not been independently verified by Hawaii Information Service and is, therefore, not guaranteed.

Kauai's Latest Listings

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

- **CONDOS**
 - 2-bedroom ocean view Hanalei Colony Resort (Wainiha). 850 SF. MLS #211800, \$769,000
 - 2-bedroom end unit at Puamana (Princeville). 1,312SF. MLS #212639, \$515,000
 - 2-bedroom ocean view Puu Poa (Princeville). 1,352 SF. MLS #212665, \$1,595,000
- **RESIDENTIAL**
 - 3-bedroom, 1.5 bath home on Kailewa Street in Hanamaulu. *Foreclosure*. MLS #212729, \$422,900
 - 4-bedroom river rim home overlooking Wailua River. MLS #213044, \$995,000
 - 4-bedroom ocean view home on Keoniana Pl. in Princeville. 3,500 SF of living space. MLS #212945, \$4,400,000

VACANT LAND

- Approx. 12.98 acres on Kilauea Road. MLS #212621, \$1,600,000
- Approx. 3.67 acres on Kahiliho Rd. (lake front). MLS #211659, \$2,995,000



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- Approx. 2.18 acres on Hauiki Road. MLS #212847, \$669,000

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 (from all the Kauai real estate agencies) e-mailed to you every Monday, *absolutely free!*

Source: Listings are as reported by Hawaii Information Service on 6/27/08 and are subject to change between now and the time you receive this publication. This information has been supplied by third parties & has not been independently verified by Hawaii Information Service and is, therefore, not guaranteed.

Did You Know That . . . ?

According to California-based A HouseHunt's first quarter '08 survey, entitled "Current Market Conditions:"

- First-time home buyers represent about 1/3 of all buyers. This represents an increase from the 3rd and 4th quarters of 2007.
- Sixty-six percent of member-agents said it now takes more than 90 days, on average, to sell a home in the U.S.

"Existing home sales could start to show a sustained increase within a few months, barring additional economic problems. The wider access to affordable credit should increase sales activity, notably this summer as pent-up demand begins to be met." -- Lawrence Yun, chief economist for the National Association of Realtors

Sources: "60 Days: A Glance Behind and A Look Ahead." *The Real Estate Professional*, May/June 2008.

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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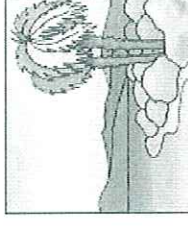
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