



KAUAI REAL ESTATE QUARTERLY

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

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Are You Getting A Property Tax Break?

December 31, 2005 was the deadline to apply for one of 4 property tax-relief programs for homeowners. Did you take advantage of one of these programs for your property?

1. Home exemption. Entitles homeowners who own & occupy their property as their principal residence to a \$48,000 deduction from their property-assessment value that is the basis of their tax amounts.
2. Additional Home Exemption Related to Owner-Occupants' Income. This enables homeowners to "shave" an additional \$55,000 deduction from the property assessment if their adjusted gross income for 2004 was \$40,000 or less.

3. The Circuit-Breaker Tax Credit. Assists residents whose household income does not keep pace with rising real-property values by limiting their taxes to 3% of their total household adjusted gross income, but not less than their 2001 tax bill.

4. Property Owners Who Use Their Properties as Long-term, Affordable Rentals. Caps their property taxes at 6% over the previous year.

If you missed the deadline, but want more information on these programs for the future, contact the Real Property Assessment Division at (808) 241-6222.

Source: "Homeowners reminded that time is running out for property tax break," *Kauai Business Report*, December 2005.

Pacific Missile Range Boosts Island Economy

According to the *Pacific Business News*, Kauai's economy is expected to get a big boost from Pentagon plans to increase missile testing on the island's western edge.

The article, written by Harold Nedd, explained that "the Missile Defense Agency said it is poised to double the number of missile tests it conducts

annually with the U.S. Navy at the Pacific Missile Range Facility (PMRF) at Barking Sands...."

Tom Clements, spokesman for the PMRF, said each round of tests generates roughly \$5 million for the island's economy.

"... each test brings 400 to 600 workers from the federal government and defense contractors to Kauai," he continued. "They bring their spouses, they rent cars and typically stay 10 to 21 days."

Source: *Pacific Business News*, Dec. 2, 2005

County Launches Click2Gov

County officials recently announced a new section on their Web site that makes it possible for homeowners to check the status of their building permits online.

According to David Murray, a systems analyst with the County of Kauai Information Technology team, "Just long on to egov.kauai.gov/Click2GovBP, type in your building permit application number, and you can access practically any information you're interested in regarding your permit status."

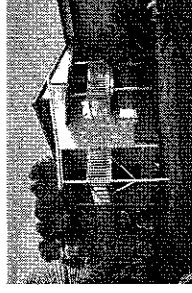
Source: "County launches Click2Gov," *Kauai Business Report*, December 2005.

Recent Sales on Kauai

Here are some recent sales as reported in the Multiple Listing Service in December 2005:

CONDOS

- 2-bedroom oceanfront Poipu Shores sold for \$1,150,000 on 12/5/05.
- 3-bedroom Villas on the Prince in Princeville sold for \$1,010,000 on 12/19/05.
- 372 SF, Islander on the Beach in Wailua sold for \$310,000 on 12/19/05.



3-Bedroom Kalaeo Home Is Waiting For You!

- Open beam ceilings
 - New interior paint, light fixtures and ceiling fans
 - 1/4+ acre of land
 - Potential rental income - private entry downstairs.
- \$645,000 fee simple
Ask Debra about MLS #167895

- Newly remodeled 2-bedroom at Puamana in Princeville sold for \$634,500 on 12/2/05.

RESIDENTIAL

- 3-bedroom Molokoa home sold for \$650,000 on 12/9/05.
- 2-bedroom Kilauea home sold for \$575,000 on 12/19/05.
- 3-bedroom Princeville home sold for \$1,295,000 on 12/15/05.
- 3-bedroom home with pool near Anini Beach sold for \$965,000 on 12/9/05.

VACANT LAND

- Approx. 20.00 acres at Makaleha Falls sold for \$2,150,000 on 12/6/05.
- Approx. 3.13 acres on Waipouli Rd. sold for \$575,000 on 12/13/05.
- Approx. 18,875 SF of ocean & mountain view land in Princeville sold for \$575,000 on 12/1/05.

Source: Hawaii Information Service, 12/20/05.

(Continued...)

Kauai's Latest Listings

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

- Islander at the Beach with garden, pool and ocean views MLS #164584, \$395,000.
- 3-bedroom Kalaheo home on approx. 14,918 SF of land. MLS #167895, \$645,000.
- New 4-bedroom home on approx. 20,691 SF of land in Wailua Homesteads. MLS #166713, \$875,000.
- Approx. 1.71 acres on Kamalu Road with mountain views. MLS #163694, \$699,000.

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

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

Source: Listings are as reported by Hawaii Information Service on 12/20/05 and are subject to change between now and the time you receive this publication.

What Does It Mean?

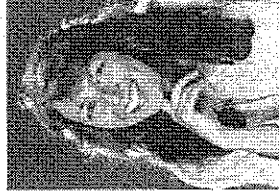
Kuleana: Right, title, property, responsibility, jurisdiction, authority, claim, ownership; small piece of property; tenure.

The third act of the Great Mahele, commonly known as the Kuleana Act of 1850, enabled the Land Commission to award small parcels of land to commoners for subsistence purposes.

Source: *New Pocket Hawaiian Dictionary*, University of Hawaii Press, 1975, 1992 and http://www.cr.nps.gov/history/online_books/kona/history5g.htm

Happy New Year from Debra A. Jason, RA

Whether you live on Kauai or the mainland, I thank you for calling upon me to assist you with your real estate needs. Having clients - like you - who are fun, easy to work with and always appreciative of my efforts, is what makes my job worthwhile.



"She is truly a professional and she knows the real estate market on Kauai. Debra worked aggressively in meeting our needs. We are happy we called her."

— L.F. & M.F., Kalaheo, HI

I know there are many choices for Realtors on Kauai and am grateful that you have put your trust in me.

Mahalo to each and every one of you for continuing to call on me to assist you. May the new year bring you great joy, good health and everlasting prosperity.

Debra A.

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Visit my Web site at www.kauaihawaii-realestate.com

Know someone else who is looking to buy or sell real estate? Referrals are always welcomed!

Do You Want to Receive This Newsletter?

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 . . . ?

- 360,000 homes were destroyed or damaged by Hurricane Katrina?
- FEMA is paying \$11 million in nightly hotel lodging to house people left homeless by Katrina?

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