#### Real Estate *"Live Big."* March 1-14, 2019 **BRAND BRAND BRA**

# Living the Best Island Life

Holualoa property appeals to the peaceful Hawaii lifestyle See page 4





#### **Inside this Issue:**

**Featured Realtor: Corrie Gulsrud** Gulsrud can help find the perfect vacation rental *See more on page 3* 

**Real Estate Statistics** Average sale price off from previous year in Kona *See more on page 6* 

#### Sold!

See a list of homes and condos sold recently throughout West Hawaii *See more on page 14* 

THE NEW

808.731.8329

#### 2 West Hawaii Real Estate | March 1. 2019



# **Featured Realtor**



oldwell Banker recently launched a vacation rental management program for the Big Island. Corrie

# Corrie Gulsrud

Gulsrud has been brought to the team because of her specialty in property management and hospitality manageShe looks forward to drawing on her knowledge to create lasting impressions on her clients and guests.

"Growing up between California and Wisconsin allowed me to experience a little bit of small town and city life," said Corrie. "After visiting the Big Island several times, I decided that Kailua-Kona was the best of both worlds with sunny skies year round."

ment on the Big Island. Currently, Coldwell Banker Island Vacations manages 100+ properties in Hawaii including Maui, Kauai and the Big Island. The curated portfolio includes luxury villas, private homes, condos and more.

Corrie brings more than 20 years of hospitality and management experience as well as an on-island property management background. "Growing up between California and Wisconsin allowed me to experience a little bit of small town and city life," said Corrie. "After visiting the Big Island several times, I decided that Kailua-Kona was the best of both worlds with sunny skies year round."

Coldwell Banker's CB Island Vacations is full-service management company that provides reservation collection and management, coordinating cleaning, maintenance issues and requests, and accounting services including payment of GE & TA taxes. The agency ensures that its units have maximum exposure by marketing them each individually. The platform accesses hundreds of online platforms to market each home and generate reservations. Through marketing efforts, international exposure, and hands-on management programs, Coldwell Banker offers exceptional service at a competitive rate.

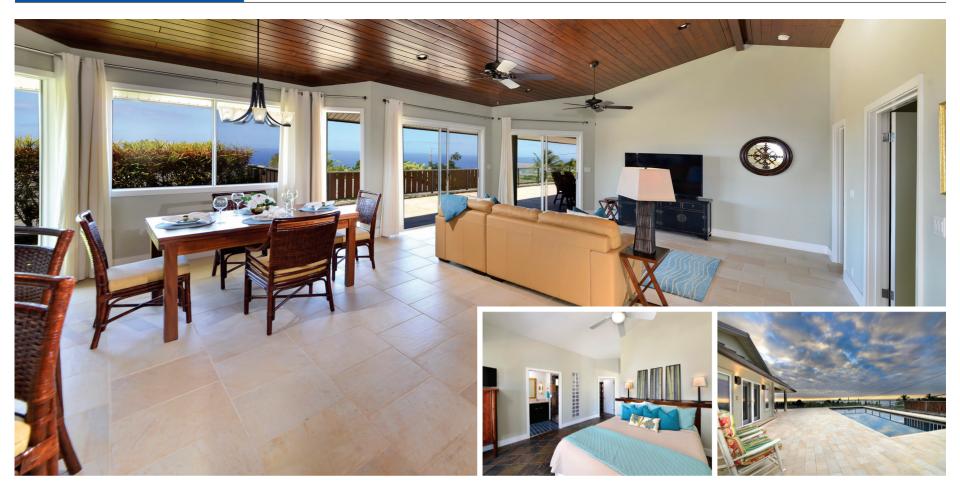
#### CONTACT:

CB Island Vacations 75-1000 Henry St. #203 Kailua-Kona, HI 96740 Direct: 808-657-6482 Vacation Rentals: www.cbislandvacations.com Real Estate: www.islandproperties.com

March 1, 2019 | West Hawaii Real Estate | © 2019 West Hawaii Real Estate distributed bi-weekly in West Hawaii Today. Published March 1, 2019. A publication of the West Hawaii Today Advertising Department. | Questions or comments: Jay Higa, Head of Advertising • jhiga@staradvertiser.com Real Estate 'Live Big.''



# Featured Property Living the Best Island Life



ocated in Holualoa in the peaceful neighborhood of Ohai Mauka, this fantastic, fully furnished single-level remodeled home features stunning coastline views that span for miles in both directions.

Lots of thought and attention to detail have been put into this great Hawaii property. From the moment you enter the home through the elegantly curved entry, dramatic views prevail in the open living room, which is replete with enormous picture windows and sliding-glass doors. The distinctive wood-plank ceiling extends to the covered lanai outside, the perfect place to enjoy sunset cocktail, family barbecues and morning coffee. A sparkling swimming pool offers a relaxing retreat. There's even a wet bar and barbecue area designed for entertaining.

The three-bedroom, two-bath home totals 1,712 square feet and

occupies a beautifully manicured 10,330-square-foot lot. The open layout of the kitchen, dining area and living room directs your attention to the ocean and blue-sky views beyond. Conveniently located adjacent to the garage and entry way, the kitchen is easily accessible and has recently been updated with new appliances, distinctive accents and a dual-level bar/prep area. Appliances include a disposal, dishwasher and gas grill.

The spacious master bedroom opens up to the lanai and pool area via French doors. The master suite includes a large walk-in closet and plenty of storage, as well as a beautiful master bathroom clad in ocean-blue tile. Conveying the feeling of a resort spa, the master suite showcases a dual-headed shower tiled in slate.

Family members and guests will appreciate the location and privacy of the second and third bedrooms. One of the bedrooms has its own separate entrance into the guest bathroom, which is artfully accented with ili-ili pebble tiles. Outfitted with a Murphy bed, the second bedroom doubles as an office.

The home was built to last with aluminum studs and a new standingseam metal roof. There's also wide, decorative concrete driveway, twocar garage and a laundry room with front-loading washer and dryer. Landscaped with tropical foliage, the property is easy to maintain.

This Big Island dream home is located just minutes from the historic artists' village of Holualoa, known for its many galleries, shops, cafés and landmarks. A short drive down the hill, Kailua-Kona presents all the conveniences of shopping, retail, services and entertainment. Nearby recreational opportunities abound, including surfing, kayaking, boating, fishing, tennis, golf, swimming, biking and more.

Now is your chance to live the quintessential Hawaii lifestyle in a

beautiful, architecturally distinctive home located at the ideal elevation that offers idyllic year-round temperatures and pleasant coastal breezes.

#### Featured Home

LISTED BY: Kristine Berens, RS- 80985

Coldwell Banker Island Properties, Inc. 75-1000 Henry Street, Suite #203 Kailua-Kona, HI 96740 Office: (808) 331-8200 Cell: (808) 563-0855 www.kristineberens.com kristine@kristineberens.com kristineberens@gmail.com MLS: 624958 Price: \$875,000

Now is your chance to live the quintessential Hawaii lifestyle in a beautiful, architecturally distinctive home located at the ideal elevation that offers idyllic year-round temperatures and pleasant coastal breezes.

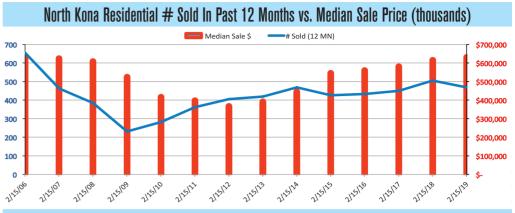
#### **MLS Statistics** Average sale price off from previous year in Kona

he North Kona residential market data indicates sales are off from the previous 12 months of 2017-18. The May 3 Rift Zone eruption undoubtedly played a role. The decline in affordability has had an effect of slowing sales and price growth nationwide. Median price for sales under \$4.0 million are a very sustainable +3 percent.

The island wide stats show average sale price for the last twelve months are off by about \$35,000 from the previous 12 months average price. The decline in West Hawaii is bringing down the island-wide average. East Hawaii prices are actually up slightly over the previous 12 months. A look at the N. Kona price range table shows the reason prices are down in West Hawaii. Ten fewer sales in the over \$4 million price range have a substantial impact on the overall average price for all of West Hawaii.

North Kona condo data is showing a much great year over year price increase than residential sales. Median prices for condos under \$1.5 million are up +8 percent over the previous (2017-18) prices. Chart 2 suggests that there is still a good amount of upside to condo prices. Current price level is well below peak prices of 2006.

Historically, sales data shows that in market cycles in Kona the previous peak prices are surpassed by a substantial amount at the next market cycles peak. The residential median price is slightly lower than where it was at peak in 2006. The condo median price is well below the previous peak. This suggests it is possible the current price growth trends will continue for the next several years.



#### North Kona Condominium # Sold In Past 12 Months vs. Median Sale Price (thousands)



# **BRAND NEW HOMES Starting from \$576,080 (FS)**



THE NEW WAINANI ATFS BY D.R. HORTON

Brand New 3 & 4 Bedroom **Single-Family Homes** located in Kailua-Kona

Ocean view homes<sup>\*</sup> on large lots. single-story floor plans, and just minutes away from the Airport.

The New Wainani Estates • 73-5505 Kaiau Place • Kailua-Kona, HI 96740 • 808.731.8329 • drhorton.com/hawaii



Offered by D.R. Horton – Schuler Homes, LLC<sup>®</sup>. 808-521-5661. RB-18340. Courtesy to Brokers; broker or agent must accompany buyer on first visit. Home and community information, including pricing, included features, terms, availability and amenities are subject to change at any time without notice or obligation. Square footages are approximate. Homes subject to prior sale. Photo is representational only. \*D.R. Horton makes no representations or warranties that the view from the property will remain the same. Future development, Ē growth of landscaping and the like may impact any views currently experienced from the property, details, Equal Housing Opportunity. See sales agents for complete details.



#### North Kona Homes Priced to \$4.0M

2/15/06	# For Sale 319	Sold Last 12 Mos. 654	Median Sale \$ \$625,300	Sold Last 30 Days 5 1
2/15/07	385	463	\$625,000	42
2/15/08	440	384	\$609,300	18
2/15/09	460	231	\$525,000	12
2/15/10	398	282	\$416,800	18
2/15/11	285	362	\$398,000	25
2/15/12	258	405	\$368,000	29
2/15/13	202	419	\$392,000	33
2/15/14	206	468	\$445,800	31
2/15/15	213	426	\$545,300	38
2/15/16	270	433	\$560,000	34
2/15/17	257	450	\$581,000	34
2/15/18	185	505	\$615,400	32
2/15/19	246	468	\$632,000	39
1 Year Chang	ge 33%	-7%	3%	22%

North I	Kona C	ondos Pri	ced to \$1	.5M
	# For Sale	Sold Last 12 Mos.	Median Sale \$	Sold Last 30 Days
2/15/06	279	662	\$395,000	44
2/15/07	407	398	\$400,000	29
2/15/08	413	251	\$360,000	12
2/15/09	367	184	\$330,000	10
2/15/10	300	166	\$242,500	21
2/15/11	234	295	\$199,000	23
2/15/12	176	303	\$163,500	33
2/15/13	147	322	\$187,300	23
2/15/14	139	356	\$227,300	32
2/15/15	149	361	\$252,500	37
2/15/16	223	346	\$258,000	33
2/15/17	200	365	\$280,000	29
2/15/18	143	449	\$290,000	18
2/15/19	154	432	\$313,700	19
18' vs 19'	8%	-4%	8%	6%

	2017-2018	2018-2019	Gain/Loss	
TO \$400,000	29	27	-2	
\$401,000 to \$500,000	79	61	-18	
\$501,000 to \$700,000	204	183	-21	
\$701,000 to \$900,000	95	101	6	
\$901,000 to \$1.5M	72	71	-1	
\$1.5M to \$4.0M	28	30	2	
Over \$4.0M	28	18	-10	
TOTAL	535	491	-44	

Т

HAWAII ISLAND HOME SALES PRICES						
	2017	2018				
HAWAII ISLAND TOTAL						
	\$563,100	\$538,600				
EAST HAWAII (3-1 TO 3-4)						
	\$298,700	\$300,100				
WEST HAWAII (3-5 TO 3-9)						
	\$880,600	\$817,500				

The data and charts are excerpts from the "Griggs Report". The report is a semimonthly real estate market perspective compiled by Michael B. Griggs, PB, GRI. The data source is the Hawaii Information Service. If you would like to be added to the e-mailing list for the full report please email: 2mikegriggs@gmail.com.

Continued on pg. 10 >>>







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75-5722 Kuakini Hwy.

Kailua Kona, HI 96740

#RB-22699



#### 625258.clarkhawaii.com

MLS 625258 | This remarkable ranch home offers the comfort and convenience of a resort home with all the attributes of a country home. The first floor features the living room, large chef's kitchen, a library/media room, plus two bedrooms and two baths. On the second floor, you will find the master bedroom suite with a sitting room and fireplace for both, all featuring unbeatable ocean views. There are two other bedrooms upstairs along with a shared bathroom and an additional sitting room. \$1,935,000



Leslie M. Agorastos RB-7038 808.937.4022 leslie.agorastos@gmail.com

# Waiki'i Ranch



#### lolani

### Kahakai Estates

#### 624310.clarkhawaii.com

MLS 624310 | Enjoy gorgeous panoramic ocean views from Kailua Bay to Keauhou! 3BD/2BA + den space. Comfortable single level home with lovely courtyard plus a fully fenced yard that is convenient for pets.



Chiaki Yamada RS-72869 808.937.6789



**Jacob N LaPlante** RS-76271 808.854.3299

cyamada@clarkhawaii.com

jlaplante@clarkhawaii.com

# NEW PRICE! LUXURY PORT/OLIO NTERNATIONAL

#### \$1,067,000

#### sellison.clarkhawaii.com/mls/622965

MLS 622965 | This immaculately kept 4BD/2.5BA home features stunning ocean views and room for a pool. Lots of extras including solar PV system, solar hot water, central A/C, engineered cherry flooring and tile throughout. The lower property is adorned with a manicured fruit orchard including mango, pineapple, variety of citrus, star fruit and banana grove.



Steven J. Ellison RS-54260, CRS 808.936.3000

info@Kona-RealEstate.com

West Hawaii Real Estate | March 1, 2019 9



\$535.000

#### 624374.clarkhawaii.com

MLS 624374 | Direct ocean-front, top floor furnished 2 bedroom/2 bath condo. Located next door to Banyans surf spot. Enjoy watching the surfers and amazing sunsets right from your lanai! This upgraded condo is a popular vacation rental.



**Cindy Whittemore** RS-61689, ABR 808.989.1920

cwhittemore@clarkhawaii.com



**Gerry L. Rott** 

RB-11563



#### sellison.clarkhawaii.com/mls/624713

MLS 624713 | This custom 4+ bedroom residence features great ocean views, custom tile work & mosaics from renowned Hawaii artist Alex Gupton, Belmont kitchen cabinetry, IPE engineered wood flooring, recessed lighting, plus a bonus art studio and media room on lower level. The open designed floor plan allows for easy flow between kitchen and living room.



Steven J. Ellison RS-54260, CRS 808.936.3000

info@Kona-RealEstate.com



#### Holualoa

#### sellison.clarkhawaii.com/mls/624417

MLS 624417 | Enjoy beautiful ocean views from this 3BD/3BA + office property that features a mature mango grove, 100+ coffee trees, citrus trees and rolling grass lawns plus a hard to find "Ohana" permit. The main lanai is perched in the tree tops—a great place for entertaining. The lower level walk out has a large 856 sq ft open living space, bathroom and lanai.



Steven J. Ellison RS-54260, CRS 808.936.3000

info@Kona-RealEstate.com



#### 621642.clarkhawaii.com

MLS 621642 | Opelo Road Cottage is in an excellent location. This is a small office which is perfect for one or possibly two people to work in while being in a perfect spot in town with easy access to everything. Located right behind Merriman's Restaurant on the main road in Waimea Town.



Leslie M. Agorastos RB-7038 808.937.4022

leslie.agorastos@gmail.com

#### **10** West Hawaii Real Estate | March 1, 2019

# **MLS Statistics**

#### Continued from pg. 7

**2018 UPDATE:** The sales data for this Chart is from 20 subdivisions with total of over 3,997 lots. These were selected because the are representative of mid market housing and date

back into the 70's. These homes generally are similar in lot and home size. The price range in 2018 was from \$442,600 (SEAVIEW) to \$754,600 (Vistas I). The data totals over 7644 new sales and resales in these subdivisions: Kona Highland, Wonder View, Coast View, Palisades, K. Heights, Aloha K., Hillcrest, Seaview, Sunset, Kilo Hana, Kailua view, Komohana Kai, Kuakini Makai, Cho Cho Est, Malulani Gardens, Kealoha, Kona Vistas I, Keauhou View, Alii Heights I, Pualani Estates, Lokahi Makai.



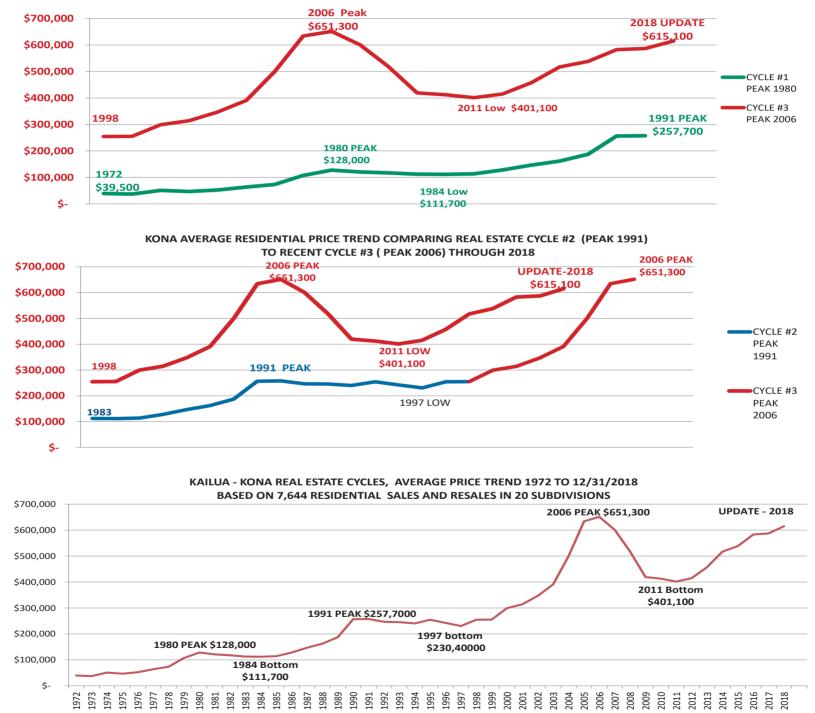


Chart and Data prepared by Michael B. Griggs, PB,GRI. The data source is Hawaii Information Serve ice. If you would like to be added to the emailing list for the "Griggs Report" or have any suggestions or comments please email: 2mikegriggs@gmail.com.

## **CUSTOM-BUILT HOME IN KONA VISTAS SUBDIVISION**





Move-in ready, well-maintained home in Kona Vistas subdivision. This custom-built house has a formal dining room and breakfast nook. Other features are stucco exterior, upgraded asphalt shingles, 4-zone irrigation and low maintenance landscaping with artificial lawn in the backyard. The garage is an oversized two-car design with workbench area. The solar water system tank is in the garage, too. The house has an easy entry driveway and no interior steps. All doors are 36" with wide hallways. The lanai runs most of the length of the house and is a usable depth. The living room is vaulted with jalousie windows to vent the room. There are window A/C units in two of the bedrooms and shade screens along parts of the lanai. Kona Vistas has a recreation center, two tennis courts and a large attractive pavilion.

MLS#623559

CHUCK TAYLOR, RB-21375 808.895.2232 chuck@chucktaylorproperties.com www.chucktaylorproperties.com

> C. BRYAN CALDWELL, RS-65917 808.896.7901 cbryancaldwell@hawaii.rr.com



\$890.000



OCEANFRONT - KONA BAY ESTATES Spacious 4B/4.5B home in gated subd. with 24-hour guard. Over 4200 sf of living area and steps to the ocean, with Media Room & Library. Close to Keiki Swimming Pond. Owned Photovoltaic, solar hot water and Central A/C. Great for entertaining or VACATION RENTALS. Close to downtown. MLS #622914 • \$2,950,000



MANGO COTTAGE - KONA ORCHARDS Tropical Oasis on lush 1/2 Acre lot with Fabulous ocean views. Private Hawaiian Plantation-Style Retreat with 3B/3B plus 1B/1B Guest Quarters. Large pool and park-like grounds. Totally Refurbished & upgraded throughout. Great for multi-generational family. MLS #619947 • \$1,395,000



OCEANFRONT - KONA ONENALO Lovely 3B/2.5B stand-alone Polynesian-Style hale in gated comm. next to best White Sands Beach in Kona. Oceanfront pool/spa with tropical setting. Turnkey Furnished—Great Second Home or VACATION RENTAL. Spacious—Over 1950 sf

MLS #624704 • \$1,250,000



75-5722 Kuakini Hwy, Ste #103 Kailua Kona, HI 96740

BRAND NEW HOME -HOLUA KAI Beautiful 3B/3B home in gated community w/inground pool & turnkey furnished. Stainless Appliances, Quartzite & Tiger Wood Floors - large soaking tub - 9' ceilings. Ready for full time or VACATION RENTALS. MLS #621722 • \$1,150,000



LOKAHI MAKAI Lovely 3B/2B single level home with central air & leased photovoltaic. FRUIT LOVERS DREAM - organic dwarf fruit trees and vegetables for the family. Tile & Wood floor. Close to Airport & University. MLS #623343 • \$599,000



ALII VILLAS #328 Almost oceanfront - Top Floor - 2 Bedroom/2 Bath. Turnkey Furnished w/upgraded Kitchen and Baths & new appliances. VACATION RENTALS. Walk to town. Pet friendly for owner. MLS #615179 • \$519,000



KONA HILLS ESTATE 1 Acre Building Site. Best oceanview in upscale, private gated comm. with HOA & County approved plans by Peggy Chesnut. Level Building site.

MLS #617329 • \$349,000



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# Changes looming for short-term vacation rentals

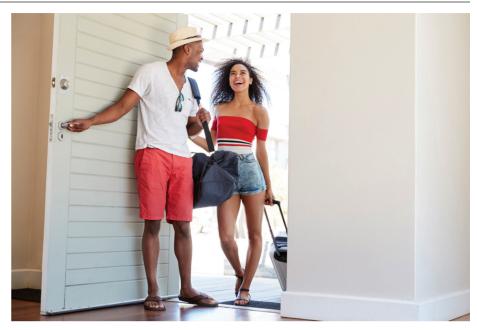
B ill 108 is a law that regulates un-hosted Short-Term Vacation Rentals (STVR's) of 30 days or less on Hawaii Island. After seven drafts and countless hours of public testimony, Bill 108 has become a law. It's now up to the Planning Department to determine how it will be implemented and enforced.

The bill has some serious limitations and consequences for STVR operators. Some property owners will be impacted more than others. For those who host a STVR, meaning they live on the property, Bill 108 will not apply, though this may change in the next few years.

Bill 108 is meant for STVR operators who do not live on-site. Some owners, with the correct zoning, or who operate in a Resort Node will simply have to register. Others, primarily in single-family residences, will need to complete a lengthy, detailed, and costly application process. If the application is approved, they will be issued a 1-year non-conforming use certificate (NCUC). This certificate would need to be renewed annually. It's important to note that the NCUC will only apply to an existing STVR as of April 1, 2019. This process is referred to as "grandfathering." If a NCUC is not renewed, or it is denied, then that property is prohibited from being an un-hosted STVR in the future.

There are many ways to be denied a NCUC, such as too many STVR's in a neighborhood, open building permits, unpermitted additions, neighbors' testimony, incomplete documentation, insufficient onsite parking, among others.

Those in condominium associations with biennial registration will need to follow their association's rules and register with the county.



Bill 108 and the rules package regulating Bill 108 are very complex. Each owner may be impacted differently. If you want to know how you will be impacted, call the County Planning Department, Kona office at 323-4770.



## Metro home prices jump four percent in 2018's fourth quarter

nventory increased and metro market prices rose at a slower pace in the fourth quarter of 2018, according to the latest quarterly report by the National Association of Realtors. The national median existing single-family home price in the quarter was \$257,600, up 4.0 percent from the fourth quarter of 2017 (\$247,800).

Single-family home prices increased in 92 percent of measured markets last quarter, with 163 out of 178 metropolitan statistical areas (MSAs) showing sales price gains in the fourth quarter compared to a year ago. Fourteen metro areas (8 percent) experienced double-digit increases, down from 18 in the third quarter.

Lawrence Yun, NAR chief economist, says in light of the various hurdles for 2018, the close of the fourth quarter was promising. "Home prices continued to rise in the vast majority of markets but with inventory steadily increasing, home prices are, on average, rising at a slower and healthier pace," he said.

Total existing-home sales, including single-family homes and condos, decreased 1.8 percent to a seasonally adjusted annual rate of 5.180 million in the fourth quarter, down from 5.273 million in the third quarter. That number is 7.4 percent lower than the 5.593 million-pace during the fourth quarter of 2017. Yun said the West Coast needs more homes built. "The West region, where home prices have nearly doubled in six years, is undergoing the biggest shift with the slowest price gain and large buyer pullback."

At the end of the fourth quarter, there were 1.55 million existing homes available for sale, 6.2 percent above the 1.46 million homes for sale at the end of the fourth quarter in 2017. The average supply during the fourth quarter was 4.0 months – up from 3.5 months in the fourth quarter of 2017.

National family median income rose to \$77,392 in the fourth quarter, while overall affordability decreased from a year ago due to higher mortgage rates and home prices. To purchase a single-family home at the national median price, a buyer making a 5 percent down payment would need an income of \$62,954, while a 10 percent down payment would require an income of \$59,640, and \$53,013 would be necessary for a 20 percent down payment.

The five most expensive housing markets in the fourth quarter were the San Jose-Sunnyvale-Santa Clara, California metro area, where the median existing singlefamily price was \$1,250,000; San Francisco-Oakland-Hayward, California, \$952,400; Urban Honolulu, \$812,900; Anaheim-Santa Ana-Irvine, California, \$799,000; and San Diego-Carlsbad, \$626,000.

The five lowest-cost metro areas in the fourth quarter were Decatur, Illinois, \$89,300; Youngstown-Warren-Boardman, Ohio, \$97,200; Cumberland, Maryland, \$109,100; Elmira, New York, \$111,400; and Erie, Pennsylvania, \$113,300.

Metro area condominium and cooperative prices – covering changes in 61 metro areas – showed the national median existing-condo price was \$237,900 in the fourth quarter, up 0.3 percent from the fourth quarter of 2017 (\$237,100). Seventy-five percent of metro areas showed gains in median condo prices from a year ago.

"Housing affordability will be the key to sustained healthy growth in the housing market in the upcoming years. That requires more homebuilding of moderately priced homes," Yun said. "Housing starts fell far short of historically normal levels, with only 9.6 million new housing units added in the past decade; compared to 15 to 16 million that would have been needed to meet our growing population and 20 million new job additions.

"Local zoning law changes, expanding construction worker training programs at trade schools and promoting the use of tax breaks for developers in the designated Opportunity Zones will all play an important role in assuring an adequate future supply of housing," Yun said.

#### **Regional breakdown**

Total existing-home sales in the Northeast sat at an annual rate of 707,000 (up 3.9 percent from last quarter) and are down 5.4 percent from a year ago. The median existing single-family home price in the Northeast was \$286,000 in the fourth quarter, up 6.5 percent from a year ago.

In the Midwest, existing-home sales fell 0.3 percent in the fourth quarter and are 5.9 percent below a year ago. The median existing single-family home price in the Midwest set at \$196,900, a 1.6 percent increase from the fourth quarter of 2017.

Existing-home sales in the South declined 2 percent in the fourth quarter and were 5.4 percent lower than the fourth quarter of 2017. The median existing single-family home price in the South was \$228,200 in the fourth quarter, 3.3 percent above a year ago.

In the West, existing-home sales in the fourth quarter decreased by 6.5 percent and are 13.9 percent below a year ago. The median existing single-family home price in the West increased 1.8 percent year over year to \$383,100.



# **SOLD!**

# February 5 through February 19, 2019

DAYS ON MARKET

82

28

74

176

62

58

13

18

0

25

0

21

13

843

283

56

9

259

182

80

13

59

133

32

199

7

30

276

19

1

317

44

172

261

367

106

111

101

	LISTED AT	SOLD FOR	LOCATION	BED/BATH	DAYS ON MARKET		LISTED AT	SOLD FOR	LOCATION	BED/BATH
North Kona Con	dos					South Kona Hom	es			
	\$2,300,000	\$2,150,000	Waiulu Villas #Unit C	3 bed / 3.5 bath	134		\$425,000	\$385,000	81-1169 Konawaena School Rd	3 bed / 1.5 bath
	\$2,350,000	\$2,288,000	Hillside Villas at Hualalai Ph I	2 bed / 2 bath	7		\$539,000	\$539,000	82-1030 Koa Rd	3 bed / 1 bath
			#H1102				\$929,000	\$901,000	82-1017-B Kalamalani Pl	3 bed / 3 bath
	\$3,450,000	\$3,100,000	73-4842 Maia Loop #8	4 bed / 4.5 bath	0		\$330,000	\$300,000	Milolii Heights Farm Lots Lot #1	0 1 bed / 1 bath
	\$3,850,000	\$3,850,000	Hale Hinahina #5	3 bed / 3.5 bath	0	Carth Kabala Oa	u da a			
	\$129,500	\$119,500	Kona Islander Inn #220	0 bed / 1 bath	134	South Kohala Co	naos			
	\$189,999	\$164,000	Kona Mansions V #308	1 bed / 1 bath	4		\$265,000	\$255,000	Makana Kai at Wehilani PH I	2 bed / 2 bath
	\$249,000	\$245,000	Kona Plaza #111	1 bed / 1 bath	205				#3704	
	\$290,000	\$283,000	Alii Lani #BB102	2 bed / 2 bath	305		\$479,000	\$445,000	Palm Villas at Mauna Lani #A-2	
	\$290,000	\$282,500	Alii Villas #305	1 bed / 1 bath	164		\$519,000	\$500,000	Golf Villas at Mauna Lani Resor	t 2 bed / 2 bath
	\$355,000	\$340,000	Alii Villas #308	1 bed / 1 bath	22				#H3	
	\$359,000	\$361,000	Kona Sea Ridge #F23	2 bed / 2 bath	2		\$638,000	\$620,000	Fairways at Mauna Lani #1804	
	\$399,000	\$395,000	Kona Pacific #E532	1 bed / 2 bath	70		\$649,950	\$638,000	Fairways at Mauna Lani #1703	
	\$629,000	\$610,000	Kona By The Sea #104	2 bed / 2 bath	31		\$700,000	\$675,000	Golf Villas at Mauna Lani Resor	t 3 bed / 3 bath
	\$1,800,000	1,800,000	Hale Kai Okona #5	4 bed / 3 bath	0				#12	
	\$334,000	\$325,000	Keauhou Akahi #301	2 bed / 2 bath	154		\$760,000	\$740,000	Golf Villas at Mauna Lani Resor	t 3 bed / 3 bath
	\$385,000	\$375,000	Keauhou Kona Surf &	2 bed / 2 bath	43				#04	
			Racquet Club #58				\$1,250,000	\$1,200,000	Mauna Lani Point #A206	1 bed / 1.5 bath
	\$395,000	\$360,000	Kanaloa at Kona #601	2 bed / 2 bath	44		\$1,850,000	\$1,795,000	Mauna Lani Point #D206	2 bed / 2.5 bath
	\$425,000	\$425,000	Kanaloa at Kona #3503	1 bed / 2 bath	7		\$2,850,000	\$2,618,750	Residences at Laulea #14B2	4 bed / 4.5 bath
	\$569,000	\$550,000	Country Club Villas #303	2 bed / 2.5 bath	33		\$397,000	\$391,000	Fairway Villas at Waikoloa Beach	1 2 bed / 2 bath
	\$689,000	\$639,400	Hale Kehau #305	3 bed / 2.5 bath	260				#G4	
	\$845,000	\$805,000	Kanaloa at Kona #3102	2 bed / 2 bath	60		\$399,000	\$387,500	Fairway Villas at Waikoloa Beach	1 2 bed / 2 bath
	\$279,500	\$275,000	Kona Coffee Villas #101	2 bed / 2 bath	10		****	<b>*</b> ****	#B21	
North Kona Hom	900						\$469,500	\$469,000	Waikoloa Colony Villas #2803	
		<b>\$</b> 5 400 000	70 444 //		404		\$479,000	\$469,000	Waikoloa Colony Villas #803	2 bed / 2.5 bath
	\$5,950,000	\$5,100,000	72-144 Kaelewaa Pl	4 bed / 4.5 bath	181		\$520,000	\$485,000	Vista Waikoloa #G2O2	2 bed / 2 bath
	\$29,500,000	\$27,500,000	72-126 Lei Kaunaoa Pl	5 bed / 5.5 bath	0		\$645,000	\$620,000	Fairway Villas at Waikoloa Beach	1 3 bed / 3 bath
	\$489,000	\$450,000	73-4189 Eluna St	3 bed / 2 bath	225		<b>#CE0 000</b>	¢050.000	#L1	
	\$499,000	\$490,000	73-1395 Ihumoe St	3 bed / 2 bath	8		\$650,000	\$650,000	62-2003 Mahua St	3 bed / 3 bath
	\$579,999	\$572,000	73-4158 Kaao Pl	4 bed / 2 bath	105	South Kohala Homes				
	\$633,000	\$657,000 \$802,000	73-1207 Wainani St 73-1257 Ilau St	3 bed / 2 bath 4 bed / 3 bath	71 17			¢1 705 000	60 2000 Maani Dikaka Di	2 had ( 2 hath
	\$819,000				17 16		\$1,775,000	\$1,725,000	62-3998 Moani Pikake Pl.	3 bed / 3 bath
	\$879,000 \$949,000	\$879,000 \$939,000	Mamalahoa Ranch #1 73-1179 Akaula St	3 bed / 2 bath 3 bed / 2 bath	113		\$649,000 \$724,999	\$625,000 \$724,999	64-5245 Hohola Dr 64-5307 Hohola Dr	4 bed / 3 bath 5 bed / 3 bath
	\$995,000 \$995,000	\$939,000	73-1179 Akaula St 73-1641 Ala Imi Loa	4 bed / 3 bath	161		\$429,000	\$405,000	66-1750 Kawaihae Rd	3 bed / 3 bath
		. ,			106		. ,			
	\$1,259,000 \$925,000	\$1,065,000 \$910,000	73-4664 Kahualani Road	4 bed / 5 bath 5 bed / 3.5 bath			\$560,000 \$496,000	\$530,000	67-1227 Neleau Pl	4 bed / 2.5 bath 3 bed / 3 bath
	\$439,000	\$412,000	74-1503 Hao Kuni St 75-5780 Waiola Pl	3 bed / 3.5 bath	<u>129</u>		\$549,000	\$465,000 \$535,000	68-1888 Lina Poepoe St Haena St	3 bed / 3 bath
	\$610,000	\$575,000	75-6134 Haku Mele St	4 bed / 3 bath	27		\$725,000	\$690,000	68-3684 Kamuela Pl	5 bed / 5 bath
	\$625,000	\$620,000	75-639 Mea Lanakila Pl	4 bed/ 3 bath	5		\$1,875,000		KaMilo at Mauna Lani #339	4 bed / 4.5 bath
	\$829,000	\$806,500	75-5616-C Hienaloli Rd	3 bed / 3 bath	193		\$895,000	\$1,940,910 \$765,000	69-1735 Puako Beach Dr	1 bed / 1.5 bath
	\$899,000	\$750,000	75-311 Aloha Kona Dr	3 bed / 3.5 bath			409 <u>0</u> ,000	φ/00,000	09-1755 FUAKU DEACH DI	
	\$422,500				<u> </u>	Ka'u Condos				
	\$825,000	\$430,000 \$800,000	Hale O Ke Kai #2	3 bed / 2 bath 4 bed / 3 bath	0		¢100.000	\$182,000	Colony I #56	1 had / 1 hath
	\$1,249,000		76-6300 Mahuahua Pl 76-6340 Kilohana St	3 bed / 2.5 bath			\$189,000	φ102,000	Colony I #56	1 bed / 1 bath
	\$648,000 \$648,000	\$1,184,000 \$610,000	77-6484 Akai St	4 bed / 4 bath	<u> </u>	Ka'u Homes				
			77-362 Sunset Dr				¢02 100	¢70.250	02 0027 Deredice Diana	2 had / 2 hath
	\$725,000	\$710,000		3 bed / 2 bath	28		\$93,100	\$70,350	92-8837 Paradise Pkwy 92-8201 Lono Ln	3 bed / 2 bath
	\$1,349,000	\$1,300,000	Estates at Holualoa	3 bed / 3.5 bath	49		\$250,000 \$47,500	\$250,000		2 bed / 3 bath
	\$2,288,800	\$2,056,000	Holua Kai at Keauhou Hookolo Kobolo Lot 9 #1	4 bed / 4.5 bath	<u> </u>		\$47,500	\$43,000	Mark Twain Estates 94-6601 Kamaoa Rd	N/A 2 had / 2 5 hath
	\$835,000	\$797,000	Hookela Kohala Lot 9 #1	4 bed / 3 bath			\$225,000	\$225,000		3 bed / 2.5 bath
	\$1,200,000	\$1,200,000	59-491 Kanaloa Dr 50, 240 Kapia Dl	3 bed / 2.5 bath	62		\$269,000	\$260,000	94-1639 Lewa Lani St	3 bed / 2 bath
	\$1,749,000 \$175,000	\$1,700,000	59-240 Koaie Pl	4 bed / 4 bath	84		\$175,000	\$165,000	95-6074 Mission Rd	3 bed / 1.5 bath
	\$175,000	\$167,000	Fairway Terrace #D208	2 bed / 2 bath	38					

Statistics compiled by Kathy Jensen, RB, of Clark Realty Corporation. A list of homes and condos sold in North Kona, South Kona, North Kohala, South Kohala and Ka'u February 5-19. Data is from the multiple listing system, Hawaii Information Service. Information has been provided by third parties and has not been independently verified by Hawaii Information Service and is not guaranteed.

## Existing-home sales drop 1.2 percent in January

Respectively a minor drop for the third consecutive month in January, according to the National Association of Realtors<sup>®</sup>. Of the four major U.S. regions, only the Northeast saw an uptick in sales activity last month.

Total existing-home sales, transactions that include single-family homes, townhomes, condominiums and co-ops, decreased 1.2 percent from December to a seasonally adjusted annual rate of 4.94 million in January. Sales are now down 8.5 percent from a year ago (5.40 million in January 2018).

Lawrence Yun, NAR's chief economist, says last month's home sales of 4.94 million were the lowest since November 2015, but that he does not expect the numbers to decline further going forward. "Existing home sales in January were weak compared to historical norms; however, they are likely to have reached a cyclical low. Moderating home prices combined with gains in household income will boost housing affordability, bringing more buyers to the market in the coming months."

The median existing-home price for all housing types in January was \$247,500, up 2.8 percent from January 2018 (\$240,800). January's price increase marks the 83rd straight month of year-over-year gains.

Yun notes that this median home price growth is the slowest since February 2012, and is cautions that the figures do not yet tell the full story for the month of January. "Lower mortgage rates from December 2018 had little impact on January sales, however, the lower rates will inevitably lead to more home sales."

Total housing inventory3 at the end of January increased to 1.59 million, up from 1.53 million existing homes available for sale in December, and represents an increase from 1.52 million a year ago. Unsold inventory is at a 3.9-month supply at the current sales pace, up from 3.7 months in December and from 3.4 months in January 2018.

Properties remained on the market for an average of 49 days in January, up from 46 days in December and 42 days a year ago. Thirty-eight percent of homes sold in January were on the market for less than a month.

While total inventory grew (on a year-over-year basis) for the sixth straight month, Yun says the market is still suffering from an inventory shortage. "In particular, the lower end of the market is experiencing a greater shortage, and more home construction is needed," says Yun. "Taking steps to lower construction costs would be a tremendous help. Local zoning ordinances should also be reformed, while the housing permitting process must be expedited; these simple acts would immediately increase homeownership opportunities and boost local economies."

Realtor.com's Market Hotness Index, measuring time-on-the-market data and listing views per property, revealed that the hottest metro areas in January were Midland, Texas; Chico, California; San Francisco-Oakland-Hayward, California; Fort Wayne, Indiana; and Colorado Springs, Colorado.

According to Freddie Mac, the average commitment rate for a 30-year, conventional, fixed-rate mortgage decreased to 4.46 percent in January from 4.64 percent in December. The average commitment rate for all of 2018 was 4.54 percent.

"Decelerated sales and the increases in inventory will work in favor of potential homebuyers, putting them in a better negotiating position heading into the spring months," said NAR President John Smaby, a second-generation Realtor from Edina, Minnesota and broker at Edina Realty. "On top of that, lowinterest rates will bring an additional \$80 per month savings compared to the rates of just a few months ago."

First-time buyers were responsible for 29 percent of sales in January, down from last month (32 percent), but the same as a year ago. NAR's 2018 Profile of Home Buyers and Sellers – released in late 2018 – revealed that the annual share of firsttime buyers was 33 percent.

All-cash sales accounted for 23 percent of transactions in January, up from December and a year ago (22 percent in both cases). Individual investors, who account for many cash sales, purchased 16 percent of homes in January, up from 15 percent in December, but down from a year ago (17 percent).

Distressed sales – foreclosures and short sales – represented 4 percent of sales in January, up from 2 percent last month and down from 5 percent a year ago. One percent of January sales were short sales.

## Single-family and condo/co-op sales

Single-family home sales sit at a seasonally adjusted annual rate of 4.37 million in January, down from 4.45 million in December and 8.4 percent below the 4.77 million sales pace from a year ago. The median existing single-family home price was \$249,400 in January, up 3.1 percent from January 2018.

Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 570,000 units in January, up 3.6 percent from last month and down 9.5 percent from a year ago. The median existing condo price was \$233,000 in January, which is up 0.1 percent from a year ago.

#### Regional breakdown

January existing-home sales in the Northeast increased 2.9 percent to an annual rate of 700,000, 1.4 percent below a year ago. The median price in the Northeast was \$270,000, which is up 0.4 percent from January 2018.

the Midwest, existinghome sales fell 2.5 percent from last month to an annual rate of 1.16 million in January, down 7.9 percent overall from a year ago. The median price in the Midwest was \$189,700, which is up 1.4 percent from last year.

Existing-home sales in the South dropped 1.0 percent to an annual rate of 2.08 million in January, down 8.4 percent from last year. The median price in the South was \$214,800, up 2.5 percent from a year ago.

Existing-home sales in the West dipped 2.9 percent to an annual rate of 1.00 million in January, 13.8 percent below a year ago. The median price in the West was \$374,600, up 2.9 percent from January 2018.



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