



Laurelee Blanchard, Realtor

Maui Island Real Estate News



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Real Estate Market Statistics

As of February 29, 2008, there were 133 home sales on Maui, compared with 210 a year ago. The average sales price was \$945,086, compared with \$1,091,871 a year ago – a 13% decrease. The median price was \$590,000, compared with \$622,500 a year ago, representing a 5% decrease. Total dollar volume decreased 45% during this twelve month period.

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Maui Real Estate Report

- *February numbers show a general recovery from January's downward tick.*
- *Since the market peaked in Summer 05, the monthly numbers have vacillated with a general cooling trend.*
- *Many Mainland markets have suffered, which filters down to the Maui market.*
- *Inventory of Homes, Condos and Land holds steady after increasing from last spring and summer.*
- *Continued low interest rates provide plenty of options for Buyers.*
- *More "short-sales" and foreclosures are appearing on the marketplace.*
- *Days on Market: Residential homes = 134 DOM, Condos = 147*

DOM and Land = 679 DOM

(Note: this is the average DOM for the properties that SOLD. If predominantly OLD inventory sells, it can move this indicator upward, and vice versa. Days on Market are calculated from List Date to Closing date [not contract date]. As such, it includes approximately 60 days of escrow time.)

- *Buyers should get Pre-Approved so they can shop in confidence (no last minute disappointments due to non-funding loans).*
- *To be successful, Sellers need to be realistic and beat competing properties with better property condition, careful pricing, good marketing, and flexible terms. Unrealistic Sellers may follow the market down and miss current opportunities.*
- *Buyers waiting for the "bottom" may also miss unique properties/opportunities as market forces, qualification requirements and rates may fluctuate.*

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