

# KAUA'I REAL ESTATE QUARTERLY

AN UPDATE FROM DEBRA A. JASON, REALTOR-ASSOCIATE®,  
NA PALI PROPERTIES, INC., HANALEI, KAUAI, HI

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## Kauai Foreclosure Filings Lower Than Other Hawaiian Islands

The national real estate research firm RealtyTrac reported that there were 816 foreclosure filings in the state of Hawaii in May 2009.

Of the four counties they tracked, Kauai had the lowest number of foreclosure filings at 78. Honolulu had the most foreclosure filings at 399; Maui at 171; and the Big Island at 168.

RealtyTrac also reported a total of 49 foreclosure sales throughout the state for the month of May (286 year-to-date). And, they listed the top 5 foreclosure states as California, Florida, Nevada, Arizona and Michigan (in no particular order).

Source: <http://www.realtytrac.com/states/Hawaii.html>

### Electricity Cost Disclosure Requirement Goes Into Effect July 1st

According to the Hawai'i Association of Realtors®, an electricity cost disclosure requirement, under House Bill 1464, goes into effect on July 1, 2009.

The bill, passed by the 2009 legislature in May, includes a provision that states:

"Prior to the sale of residential real property, the property owner shall

make a good faith declaration of electricity cost based on the most recent 3-month period in which the property was occupied prior to the date of the seller's disclosure. . . This declaration shall only apply where the owner directly pays the electrical utility bills, and shall not apply in the case of a foreclosure of residential real property or where there are no electric utility accounts associated with the property."

For more information, visit [http://www.hawaiiirealtors.com/download/FAQ - Electricity Cost Disclosure FINAL 06.16.09.pdf](http://www.hawaiiirealtors.com/download/FAQ-ElectricityCostDisclosureFINAL06.16.09.pdf)

### REO Listings On Kaua'i

For those of you who are interested, and there are many, here is a sampling of the REO properties currently on the market on Kaua'i. REO means "real estate owned" by the bank.

These properties are sold "as is" and usually require the Buyer to provide a pre-qualification letter (sometimes, a pre-approval) and/or proof of cash funds (i.e. for down payment monies).

#### RESIDENTIAL

- 3-bedroom, 2-bath Princeville home in need of TLC. On the Makai Golf Course. Approx. 2,117 SF of living space on approx. 10,244 SF of land. Asking

price \$499,900. Days on market (DOM)=66. MLS #223366

- 4-bedroom, 2.5-bath Lihue home. Approx. 2,506 SF of living space on approx. 19,402 SF of land. Asking price \$489,000. DOM=60. MLS #223496
- 3-bedroom, 3-bath Princeville home in Sunset Circle Community. Approx. 2,206 SF of living space on approx. 15,326 SF of land. Asking price \$814,800. DOM=10. MLS #224854

#### CONDOS

- 2-bedroom, 2-bath ground floor unit at Ka'eo Kai. Approx. 1,503 SF of living space. Access to pool. Asking price \$270,000. DOM=65. MLS #223363
- 3-bedroom, 3-bath Plantation at Princeville. Approx. 1,318 SF of living space. Overlooks pool area. Asking price \$499,900. DOM=283. MLS #215869

Source: Hawaii Information Service, 6/22/09. This information has been supplied by third parties & has not been independently verified by Hawaii Information Service and is, therefore, not guaranteed. Prices subject to change between now & the time you receive this mailing.

### Recent Sales on Kaua'i

Here are some recent sales as reported in the Multiple Listing

(Continued . . .)

Service on June 22, 2009:

### CONDOS

- 2-bedroom/2 bath Halelani Village at Puhi sold for \$185,000 on 6/17/09. Asking price was \$210,000. Days on Market (DOM)=64
- 3-bedroom/3 bath Villas on the Prince in Princeville sold for \$700,000 on 6/16/09. Asking price was \$750,000. DOM=68

### RESIDENTIAL

- 1-bedroom/1 bath guest house on 3.45 acres in Kalihiwai Ridge sold for \$608,050 on 6/15/09. Asking price was \$645,000. DOM=187
- 3-bedroom/1 bath REO property in Hanapepe sold for \$341,000 on 6/16/09. Asking price was \$332,000. DOM=17
- 4-bedroom/3.5 bath home on 7.92 acres in Seacliff (Kilauea) sold for \$3,100,000. Asking price was \$3,290,000. DOM=347

### VACANT LAND

- Approx. 2.48 acres of land off of Kalihiwai Rd. with ocean/mtn. views. Sold for \$1,400,000 on 6/15/09. Asking price was \$1,600,000 DOM=4
- Approx. 10.10 acres in Kealia Kai sold for \$550,000 on 6/17/09. Asking price was \$600,000. DOM=472

Source: Hawaii Information Service, 6/25/09. 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 E-mailed to You Weekly

*Would you like to receive Kauai's latest listings each week?*

You can. Simply sign up at [www.kauaihawaii-realestate.com](http://www.kauaihawaii-realestate.com), click on "Latest Kauai Listings" (in the left-

hand menu) and complete the form.

Then, you'll receive the *Preferred Homebuyers' Weekly Scoop* — latest Kauai listings for the last week (from all the Kauai real estate agencies) e-mailed to you every Monday, *absolutely free!*

## Tax Credit for Home Purchase Could Rise

In the online edition of *USA Today* on 6/22/09, journalist Stephanie Armour reported that:

"Lawmakers and businesses are calling for expansion of a tax credit for first-time home buyers ..."

"With the tax credit scheduled to expire in fall, some business groups say the amount of the credit, now capped at \$8,000, should be raised to \$15,000 and applied to anyone who buys a home."

Source: [http://www.usatoday.com/money/economy/housing/2009-06-22-homebuyer-credit-may-be-extended\\_N.htm](http://www.usatoday.com/money/economy/housing/2009-06-22-homebuyer-credit-may-be-extended_N.htm)

*Know someone else who is looking for real estate?*

**The NICEST compliment you can give me is the referral of your friends, family & business associates! Mahalo.**

*Debra Jason*

**"...we expect greater activity in the months ahead, and that should spark more sales by repeat buyers." - Lawrence Yun, National Assoc. Of Realtors® Chief Economist**

## Na Pali Properties Welcomes Debra A. Jason, RA

Hanalei, HI - Na Pali Properties, Inc. His pleased to announce the addition of Debra A. Jason, RA, ABR® to their team of real estate professionals. "I've long admired Debra's professionalism, dedication to her clients, and participation in the community," said Jane Abramo, Principal Broker. "I look forward to having her on our team."



A Realtor-Associate (RA) and an Accredited Buyer's Representative (ABR), Debra may be reached: **Directly at (808) 826-1846**

Cell: (808) 635-8031

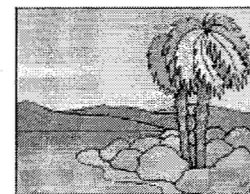
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