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# The Ivy K News

VOLUME 15, Issue 2

“Committed to Excellence”

## Oahu Housing Trends

*2nd Qtr 2009 information provided by  
 Honolulu Board of REALTORS (HBR)*

“The residential housing market on Oahu bounced back, somewhat, in the second quarter.” said HBR. There were sales of 668 single family homes and 813 condominium units through the Board’s Multiple Listing Service computer.

The HBR also said that the median sales price paid in the second quarter for a single-family property suffered a decline of 10.5% from the same quarter a year ago, to \$569,500. The condominium median price was 6.8% lower than last year, at \$307,500. “Compared to the first quarter, however, the single-family home median price was just 0.1% lower and the condominium median price actually increased by 2.5%.”

Another important statistic that HBR tracks is the Days on Market, which measures the time a listing is on the market before a sales agreement is reached and excludes escrow time. In the second quarter, both single-family and condominiums required a median market time of 49 and 51 days, respectively, with both indicators higher than at the same time a year ago. Comparing these statistics to last quarter, HBR shows that single-family home sales occurred almost two weeks faster and condominium sales happened five days more quickly.

HBR reported that the asking prices for single-family homes actually increased since last quarter and last year. The median list price during the second quarter for a single-family home was \$727,300 which was 3.3% higher than last quarter, but only 0.2% ahead of last year. Condominium prices continue to ease, at \$325,400, a decline of 3.2% from first quarter and 6.8% for the year.

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## It’s a good time to buy!

For almost forty years, I’ve tried to be an optimistic, energetic and positive person when it comes to my long time passion of helping people buy or sell real estate in Hawaii. I truly believe that it is ALWAYS a good time to buy real estate.

With President Obama’s \$8,000 first-time home buyer’s tax credit, many should consider having real estate in their future. Owning real estate is the best investment a young couple could have. The tax credit is equal to ten percent of the home’s purchase up to a maximum of \$8,000. This credit expires on December 31, 2009.



**Mikki EunJun Choy**  
 RA, CRB, CRS, e-PRO, GRI  
 808-330-2298

## Property Management Department

The Property Management Department of Ivy K Realty welcomed three new members to its team, one at Aiea and two at their Kapiolani office. Being in commercial property management for several years, Chuck Harlan is an asset to the department. Tomas Yi and Kathy Yung are located at the Kapiolani office and are eager to service properties in Honolulu.

Ivy K Realty received several inquiries on whether they should increase their monthly rent due to the current economy. Owners were reminded that they need to know their bottom line on income received to meet monthly rental expenses. Most owners have opted to leave current or renewal rent amounts the same. Owners are also encouraged to preview their property with their rental agent at each annual pre-inspection as there may be future repairs which will affect their budget.

In the department’s quarterly “Managing Your Property” newsletter, they also remind owners to service their air conditioners annually.

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**Call Ivy K Realty, LLC at (808) 488-0771.**  
**Our staff will assist you with all your Real Estate**  
**and Property Management needs!**  
**Check out our website at**  
**<http://www.ivykrealty.com>**

**94-1390 Polani St, #27V**  
**\$204,900 (FS)**

This is an upstairs studio, one bathroom, with one parking stall unit in the highly desirable Royal Palm at Waipio. Great first-time buyer or investment property.



**98-2056 Kikala Street**  
**\$899,000 (FS)**

In Newtown Estates, this five bedroom, three bath, two-story single family home comes with great amenities of the Newtown Rec Center.



**1200 Queen Emma, #712**  
**\$699,900 (FS)**

Located in Capitol Place, this three bedroom, two bath luxurious upscale condo unit comes with great features. There is a fitness center, spa, theater too. Live, work and play in town!



## 50th Anniversary of Statehood

It was on March 18, 1959 that President Dwight Eisenhower signed into law the bill that allowed Hawaii to be admitted as the 50th state of the United States of America.

The Presidential signing of the Hawaii Admission Act paved the way for Hawaii residents to vote on the Statehood bill, which they approved on June 27, 1959. Two months later, on **August 21, 1959**, President Eisenhower made Hawaii's statehood official by signing a proclamation welcoming Hawaii as the 50th state of the Union.

There are many events happening throughout Hawaii, as well as the sharing of archival pictures, articles written by those who remember, and even people who made a difference in Hawaii through their participation with athletics.

The *50 Voices of Statehood* series, as well as information on the 50th Anniversary of Statehood Commission, its members and the commemorative plans may be found at the website: [www.hawaii.gov/statehood](http://www.hawaii.gov/statehood).

## Oahu Housing Trends

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The Honolulu Board of Realtors analyzes and prepares statistics for single family and condominium neighborhoods throughout Oahu. Here are a few areas which may be of interest:

### Metro Oahu Area

In the second quarter, condominium sales declined 29.0% and the median sales price slipped 6.2%. Sales were down to 132 units, from 218, in Waikiki.

### Windward Area

Single family sales were higher in the Kaneohe area in the second quarter by 7.7%, but condominium sales were down 23.3%. Sales continued to drop in Kailua by 18.5% single-family and 25.9% condominium.

## Hawaii Conveyance Taxes

By First American Title

The State of Hawaii imposes a tax on conveyances or transfers of real property and interests in real property by deed, lease, sublease, assignment of lease, or any other documentation. (Hawaii Revised Statutes 247-1) The tax is applied to the "**actual and full consideration**" paid or to be paid by assumption of loans, which typically means the sales price. (Hawaii Revised Statutes 247-2)

Based on the sales price and signed certification of the buyer, escrow will calculate the conveyance tax and pay it to the State of Hawaii at the time that a document conveying real property is recorded at the Bureau of Conveyances.

The person responsible for the tax is generally the **transferor**, grantor, lessor, sublessor, conveyor, or other person conveying the real property interest. (Hawaii Revised Statutes 247-3) The Hawaii purchase contract form directs escrow to change the conveyance tax to the **seller**.

Effective July 1, 2009, the tax rate ranges from \$.10 per \$100 to \$1.25 per \$100.

### Central Oahu Area

Inventory levels shrank in the second quarter, losing 28.4% homes and 20.3% fewer condominium units available.

### Makakilo Area

Single family sales in the Makakilo area experienced an enormous jump, up 47.6%, compared to one year ago.

### Pearl City Area

Sales in this area were pretty much in line with the rest of Oahu in the second quarter, with losses of 11.5% and 31.6%, for single-family and condominium properties, respectively.

### Waipahu Area

Waipahu single-family sales were unchanged from a year ago, but the median sales slipped 10.7%.

## Buy A Lot More House!

Buying a home in today's economic times may seem scarier than ever. While it is a bit more difficult to qualify, we are in the midst of an unusual convergence of low housing prices and ALL-TIME LOW interest rates, which means you can buy a lot more house for your hard-earned dollar. On top of that, there are more incentives than ever.

**\$8,000 First Time Homebuyer Tax Credit:** The new stimulus package has offered buyers \$8,000 if you meet the following qualifications:

- Haven't owned a principal residence in the past three years.
- Purchased their home between 1/01/2009 to 12/31/2009.
- Have an income below \$95,000 for a single or \$170,000 for a married couple filing jointly.
- Using the home as your primary residence.
- Live in the home for at least three years after purchase date.
- Pay more than \$8,000 for the home.

**Mortgage Credit Certificate:** This fantastic program gives you a tax credit equal to 20% of your interest payments for the life of the loan. (e.g., on a \$250,000 loan at 6%, the interest paid in the 1st year is \$14,916. 20% of that is \$2,983. This allows you to increase your take home pay by \$250/month by adjusting your withholdings, and the remaining 80% of your interest payments are still a standard deduction! There are also qualifications to be met here as well:

- The home must be a primary residence.
- Haven't owned a principal residence in the past three years.
- You may be subject to federal "recapture tax" if (1) you sell your home within 9 years, (2) you sell it at a profit, and (3) your income increases above a specified level.
- The income limit for Oahu are \$92,760 for 1-2 people, or \$108,220 for a family of 3 or more.
- The purchase price limit for Oahu is \$644,429.

As always, make sure that you consult a tax expert before applying for either of these incentives.

**Central Pacific HomeLoans** (808-375-4727 or email [cokumura@cp-homeloans.com](mailto:cokumura@cp-homeloans.com)) can offer you other incentives such as a 0.5 point discount on all purchases, and they have a free rate float program that will allow you to lower your interest rate during the course of the transaction if rates do drop!

With low rates, low prices, and so many incentives, it is an excellent time to buy!

## HOT PROPERTIES FOR BUYERS TO LIVE IN OR AS AN INVESTMENT

### Wahiawa

10A Grand View Place \$425,000 FS  
Come view this cozy home nestled high in Wahiawa Heights. All three bedrooms with 1.5 bathrooms located upstairs. Studio and full bath downstairs.

### Downtown

1200 Queen Emma, #1308 \$499,900 FS  
This one bedroom, one bath Capitol Place unit has top of the line Viking appliances. Great amenities!

### Ewa

91-1063 S. Hookeahea Street \$559,000 FS  
Here is a beautiful Pua Kenikeni home in Prescott on a corner lot with four bedrooms and three bathrooms. Call and preview the \$40,000 upgrades.

### Kaneohe

45-314 W. Makalani Street \$575,000 FS  
You'll enjoy this five bedroom, two bath home in a quiet neighborhood off Kaneohe Bay Drive with fantastic mountain views and a country style atmosphere.

### Pearl City

1178 Hookahi Street \$779,987 FS  
This six bedroom, five bath home was fully renovated in September 2008 and has brand new fixtures. Great for a big family, or use as a partial investment. It is also a multi-use property, Care/Foster home ready, and ADA access.

## RENTALS AVAILABLE!!!

### Kunia

\$2,400/month  
On a corner lot, this three-bedroom, two bath single-level home has a lot of upgrades. An alarm system is installed. Yard service is included.

### Downtown

\$2,000/month  
Located in the Punahou area, this three bedroom, den and one bathroom home has three parking stalls.

\$1,800/month  
This Nuuanu Towers two bedroom, one bath unit has two covered parking stalls.

Call the IVYK REALTY Rental Department at (808) 488-0771 for information on other available rentals.



