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Big Island median home price: \$370K

Pacific Business News (Honolulu) - September 7, 2006

The median price of an existing single family home on the Big Island was \$370,000 in August, **Hawaii Information Service** reported Thursday.

There were 169 homes sold, compared to 256 in the same month last year. More than half of them were either in South Hilo district, encompassing the town of Hilo, where 37 homes sold for a media price of \$340,000, or in Puna, farther down the road, where 50 sold for a median price of \$257,500.

A second cluster came in North Kona district, encompassing the town of Kailua-Kona, where 42 homes sold for a median price of \$611,500, or in South Kohala, farther up the road, where 11 homes sold for a median price of \$529,000. There were also 19 homes sales in Kau district, on the southeast end of the island, for a median price of \$295,000.

There were 52 condos sold, compared to 80 in the same month last year. The median price was \$401,450. The condo median price on the Big Island has exceeded the median price for a single family home for some time, driven by luxury condo developments in South Kohala district, where 24 condos went to closing last month for a median price of \$1 million, and in North Kona district, where 22 condos sold last month for a median price of \$407,250.

There were 145 vacant lots sold in August, but was that a fraction of the 597 that sold a year ago. A rush to buy lots in Puna district has lost steam -- 88 lots sold last month compared to 377 in August 2005. The same thing happened in Kau district, which saw 124 lots sell in August 2005 but only 24 last month.

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