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## Median home price tops \$610,000 on O'ahu

Associated Press

The median resale price for a single-family home on O'ahu hit a record \$610,000 in May, up 11.9 percent from April and 37.1 percent from May of last year, the Honolulu Board of Realtors reported yesterday.

The resale of condominiums followed suit, with a record median price of \$265,000, a 9.1 percent increase over last month's record of \$243,000 and a 35.9 percent jump from May 2004, the board said.

The previous median price record for single-family homes of \$550,000 was set in March. The median price is the price that falls in the middle of the total number of homes sold.

"Prices took a huge jump in May despite a decline in the number of sales," board president Judith Kalbrener said.

In May, 366 existing single-family homes were sold, down 9.6 percent from 405 sold in May of last year, while condo resales totaled 692 last month, down 2.8 percent from 712.

"This marks the first time since the housing market started its expansion in mid-1997 that the overall number of sales was lower on a year-over-year basis, but the decline was more likely due to the inventory shortage than a decline in buyers," said Harvey Shapiro, a board research economist.

One way to view the number of available homes and condos for sale is the board's Months of Remaining Inventory statistic. It shows how long it would take to deplete existing inventory at the current sales rate if no new listings were permitted in the multiple listing service.

"Last month, this statistic was just two months for single-family homes and only 1.2 months for condominiums, the lowest figures we've ever seen ... " Kalbrener said.

During the first five months of the year, the total value of home and condo resales on O'ahu was \$2.2 billion, a 30 percent increase from \$1.7 billion over the same period in 2004, the board said.

Despite O'ahu's gains, Maui still has the priciest estate in Hawai'i. In April, the median resale price of a single-family house was \$695,950, a new state record.

The Big Island's median price of a single-family home was \$370,000, in April, while the median price of a house on Kaua'i that month was \$540,000.

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