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Wednesday, March 12, 2008

Report: Hawaii real estate won't melt down

Pacific Business News (Honolulu)

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Hawaii's low rate of foreclosures and its stable mortgage industry suggest the state won't experience a "real estate meltdown" like on the Mainland, according to the latest report from **Prudential Locations**.

The State of Real Estate, released Tuesday, said Hawaii is somewhat insulated from housing troubles. The median price of an Oahu home closing in 2007 was \$645,000.

The report noted the limited supply of land, universal appeal as a place to own a second home, steady influx of military personnel with housing allowances and tight mortgage lending laws have protected Hawaii from the mortgage crisis.

"Currently, Hawaii has the lowest mortgage delinquency and default frequency in the U.S.," said Bank of Hawaii chief economist Paul Brewbaker. "While home sales in Hawaii have been declining since the end of 2004, home values across the Hawaiian Islands have remained more stable than mainland counterparts."

The full report is available at: www.prudentiallocations.com.

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BEGINNERS TO BIGSHOTS

Winds of change for baby business

Walk into Gracewinds, an inviting storefront in Seattle's Ballard neighborhood, and you immediately feel at ease. It's a warm, old-shoe kind of place, with comfortable couches, murals and paintings on the walls, oriental carpets, and brightly colored woodwork.



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