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Friday, August 17, 2007

Resort real estate market stays strong

Pacific Business News (Honolulu) - by [Janis L. Magin](#) Pacific Business News

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Hawaii's resort market has seen the average price for vacation homes soar by nearly 24 percent in the last year, even as the number of homes, land and condominium sales declined by 9 percent, according to a new report.

Prices have been on an upward march since 2004, driven in part by the number of single-family resort homes selling for \$2 million and up, according to the second quarter market report released this week by local real estate analyst Ricky Cassidy.

The average price of a single-family home in a resort-zoned master-planned community, such as Wailea on Maui or Mauna Lani on the Big Island, has more than doubled, from nearly \$1.4 million in 2004 to more than \$3 million in 2007, said Cassidy, owner and president of Data@Work.

And the outlook for the market -- which accounts for about 10 percent of total residential sales in Hawaii, but 30 percent of the total dollar volume -- remains strong, despite the slackening of sales in the past year.

The report tracked the number of closings of single-family homes, condos and homesites in resort-zoned communities primarily on Maui, Kauai and the Big Island, and in the Ko Olina and Kulima resorts on Oahu. The report did not include Waikiki.

The number of closings in the resort market declined 9 percent from last year. But average prices have soared from \$959,031 in 2004 to \$1.65 million this year, the report said.

Most of the slowing has been seen in properties priced below \$1 million, while activity in the upper echelon of Hawaii resort real estate "appears to be more robust," Cassidy wrote.

And high-end sales have the best opportunity going forward, Cassidy said.

"At the high end, there's quite good demand," he told PBN, citing the recent opening day sales of \$300 million for **Starwood Capital Group's** Baccarat Wailea resort on Maui, where condominium units are priced between \$1,800 and \$2,000 per square foot.

"Baccarat was something that sold really well, for the very good reason that it's right on a great beach in a really good resort," he said.

Some of Hawaii's priciest resort real estate is changing hands on the Big Island, where home and land sales at the Kukio, Hualalai, Mauna Kea and Mauna Lani resorts have driven average prices to more than \$1.86 million.

Oahu and Maui resorts were originally developed during a different time, when the average buyer was older and looking for one- and two-bedroom condos, said Ric Rocker, a Realtor on the Big Island's Kohala Coast.

Today's buyers are in their 40s and 50s, have children, want at least three bedrooms and have made "an astronomical amount of money," Rocker said.

Maryl Group, which develops luxury homes at the Big Island's top resorts, has seen the most growth at the high end of the market, with single-family homes selling for more than \$4 million, said Luke Mashburn, vice president of Big Island operations.

"We feel very positive about the resort home market in Hawaii," he said. "We still have



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