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# The Ivy K News

VOLUME 10, Issue 1

“Committed to Excellence”

## Oahu Housing Trends

*2nd Qtr 2004 information provided by  
 Honolulu Board of REALTORS*

The Honolulu Board of Realtors started their 2nd quarter report with: “Many records were broken in the Oahu housing as it pressed forward.” They also said that the total number of sales, as well as the median sales prices, surpassed previous quarters.

There were a total of 3,279 residential sales in the second quarter, of which 2,079 were condominium units...the Board noted that they have never before closed more than 2,000 condominiums in a single quarter.

Median sales prices continued to surge to new levels for both single family and condominiums. Single family median price was \$451,000 and condominiums were at \$205,000, the highest price ever.

The Board said that the inventory dropped to its lowest level ever during the second quarter, but it seemed to be rebuilding by the end of the quarter.

The “Market Outlook” from the Honolulu Board of Realtors states: “There are many unknowns for the Oahu housing market at the current time. The US Federal Reserve has begun a long anticipated series of interest rate advances. It started at the end of the quarter with a one-quarter point increase in the federal funds rate, the first in years from the 40+ year historical low, along with the signal that this was just the start. A mortgage rate increase occurs, the number of eligible property purchasers is reduced.”

Another factor apparent in the market is the shift of buyer preference away from single family homes to condominiums, which are available at more affordable prices.

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## Ivy K Realty, LLC

It gives me great pleasure to let you know first-hand of the creation of my new real estate company—Ivy K Realty, LLC.

As you know, I have been entrusted by many homeowners and investors such as you since 1974. I thank you for allowing me to assist you with all your real estate needs and look forward to many more years together.



**Ivy N. Kumai**  
 Principal Broker

## Investor & First-Time Buyer Seminars

Ivy K Realty believes in the education of their clients, family, and friends when it comes to real estate. Whether you are selling, buying, or renting a property, we walk you through the entire process.

Ivy K Realty continues our exceptional service of personal attention while partnering with top mortgage and escrow companies to provide the best experience of making the biggest investment of our lives. We wish to share our knowledge and those of other professionals with you.

Coming in April , 2005  
 at the  
 Waialeale Golf Club  
 Investor & First-Time Buyer Seminar  
 6:00 p.m.

Feel free to contact me any time at 488-0771 if I may be of any assistance with your real estate needs.

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**Call Ivy K Realty, LLC at (808) 488-0771.**  
**We can assist you with all your real estate needs!**  
**Check out our website at**  
**<http://www.ivykrealty.com>**

**94-1053 Kamiki Street**  
**\$499,900 FS**

This is a beautiful three bedroom, 2-1/2 bath home with a wrought iron fence yard on an over 6,663 sq ft lot which is large enough for a swimming pool.

**47-584 Ahuimanu Road**  
**\$699,900 FS**

Your very own private estate waits for you in this three bedroom, one bath country cottage with approximately 1.7 acres of cleared land. A small farm or nursery is just one of the possibilities!

**725 Kapiolani Blvd, #2002**  
**\$519,900 FS**

Enjoy your panoramic view of Diamond Head to the ocean from this full renovated two bedroom, two bath unit in Imperial Plaza. There is luxurious marble flooring with top-of-the-line appliances and custom lighting.

## Property Management Department

By Barbara Jean Sawai (RA), Property Mgmt Dept Manager

Ivy K Realty's Property Management plays a vital part of the company's success program. Agents have knowledge of the Landlord & Tenant Code, years of experience, and a good rapport with both owners and tenants. There are currently ten full-time agents on staff to service our owners and tenants.

Our accounting department added a great feature to service our owners. Direct deposit to owners' accounts each month and direct deposit of rent for tenants is available. What a great time-wise savings.

Today rentals are on a high demand and more and more investors are buying great properties to add to their financial portfolio. See page 3 for few of our available listings and rentals.

Given the property and management services, Ivy K Realty's owners are happy and are referring friends and family so they too can be financially independent in the future. Call our Property Management Department any time at (808) 488-0771 for a personal presentation.

## 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

This area contains the highest concentration of condominiums on Oahu and is the island's most populous area. In the second quarter, condo sales grew by 33.9% but listings dropped 22.9%.

### Windward Area

Single family sales and median sales prices in the Kailua and Kaneohe area jumped. Sales speed for condos dropped dramatically in Kaneohe from 23 to 14 days; and Kailua sales occurred in just ten days.

## All About The Ivy K Realty Logo



The **Ivy K Realty** logo is a representation of relationships. The two central figures presented in the log can represent between family members or a relationship between Realtor and Customer.

The "leaning" figure is in the position of trust and dependency upon the bigger counterpart, much as a new home owner depends upon his or her Realtor for guidance with one of life's biggest decisions. There are many individuals, couples, and families who *lean* on Ivy K Realty every day.

The two figures are also an abstract representation of the company name. The letter "I" is represented by the left figure body and head; the letter "V" is presented by the body slants; and the letter "K" is represented in the negative space between each figure.

The Ivy K Realty logo colors are green and gold. In most Western and Asian cultures, green symbolizes eternity, family, harmony, health, peace, and posterity. Gold often represents strength and wealth.

### Central Oahu Area

Sales in the Central Oahu area have not changed much from last year, however, the median sales prices rose for both housing types.

### Makakilo Area

Sales of residential properties soared, with single family sales growing 41% and 50% of condominium units. Median sales price for single family is \$379,000 and condominiums at \$191,000.

### Pearl City Area

Condominium sales in Pearl City zoomed by 21.3%, while single family sales declined 8.2%. This is due to the diminished single family inventory.

### Waipahu Area

Waipahu sales occurred quickly, with the largest "Days on the Market" decline for single family dwellings for any single family area, off 55%, going from 40 days all the way down to 18! Condo sales speed went from 28 to 17 days.

## INVESTMENT PROPERTIES

Bank of Hawaii has been reporting on economic conditions in Hawaii and the Pacific Region for more than 50 years. Currently, economic information is provided by our chief Economist Paul Brewbaker, who recently testified before the Hawaii State Legislature on continuing favorable economic conditions for Hawaii. Brewbaker said, "Economic growth in Hawaii has placed the state's performance in the top tier and, for several years, significantly outpaced that of the national norm. Strong growth in the Hawaii economy is expected to continue this year and looks increasingly possible for several years."

This forecast for continued strength growth in Hawaii's economy means that purchasing an investment property in Hawaii remains an excellent choice for both long-term and short-term investors. Interest rates are at historical lows, making it possible for investors to qualify for higher loan amounts. Bank of Hawaii offers a variety of financing options for investment properties as follows:

### FIXED RATES

- 30 year, 20 year, or 15 year fixed rate
- Downpayment must be at least 20%
- Financing available for up to four units

### ADJUSTABLE RATES

- 30, 20, or 15 year adjustable rate amortization
- 1, 3, 5, or 7 year fixed portion up to \$500,550 maximum and 80% loan-to-value (LTV)
- 1, 3, 5, or 7 year fixed portion up to \$400,000 maximum and 90% LTV
- Financing available up to four units

Fixed rate options are for investors who plan to purchase a property for long-term investments for more than ten years.

Adjustable rate options are attractive for investors who plan to sell the property within a few years, before the expiration of the adjustable rate. The adjustable rates are lower than the fixed and allow financing up to 90% of the purchase price. Purchasing an investment property using an adjustable rate option puts an investor in a great position to eventually do a 1031 exchange and creates the opportunity for another sale.

Bank of Hawaii will assist your prospective investor purchaser with a variety of financing options. Upon review of a borrower's tax returns and other documents, our loan officers can determine whether we will be able to close within 30 days. Call Cindy Kim Okamura at (808) 484-3625 or (808) 291-4888 for prequalification assistance.

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

### Honolulu

1560 Kanunu Street, #1007 \$145,000 FS  
Investor Alert! This Kapiolani Terrace studio unit is in an excellent location. There is a covered parking stall too.

### Waikele

94-870 Lumiauau St, #K101 \$235,000 FS  
Here is a desirable ground floor unit with a spacious yard. This Hoomaka Village unit has two bedrooms and 1-1/2 baths.

### Salt Lake

3054 Ala Poha Place, #611 \$379,900 FS  
Mountain and golf course views can be seen from this three bedroom, two bath unit in Country Club Village 4.

5090 Likini Street, East 601 \$389,900 FS  
This three bedroom, two bath unit in Country Club Plaza has views of the mountains and golf courses too. Preview both of these Salt Lake properties by calling Ivy K Realty's office at 488-0771.

### Pearl City

652 Hoohulu Place \$429,900 FS  
Although this home has three bedrooms and one bath, you'll have the opportunity to design and build your own dream home on this 6,759 sq ft lot in a quiet neighborhood. The location is great and there's easy access to the freeway.

## RENTALS AVAILABLE!!!

**Mililani** \$1,500/month  
Terraces at Laulalani Valley has a two bedroom, two bath unit with two parking stalls available.

**Waipio** \$1,650/month  
Two bedroom, two bath with a two-car garage is waiting for a tenant at The Greens.

**Downtown** \$2,600/month  
Right on Kapiolani Boulevard, this Imperial Plaza two bedroom, two bath unit has two covered parking stalls.

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