



Saturday, November 8, 2003

## Resort residential sales expected to post record year

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Sales of new and existing homes in master-planned resorts are expected to reach a new high of \$1.4 billion this year, but sales prices are still lagging slightly behind 2002.

During the first six months of this year, there were 968 home sales in resort areas, an increase of 17 percent over the 828 sales that occurred during the same period last year.

Even though the average sales price during that period of \$736,055 was down 10 percent from last year's average price of \$821,789, the total volume of sales in the first six months was up 5 percent to \$711 million, from \$680 million reached in the same period of 2002.

Now, with 2003 almost at an end, real estate market researcher Ricky Cassidy predicts a banner year in resort sales. He projects a total of 1,980 sales will close by year-end -- 400 homes or 27 percent more than 2002's final total of 1,565 closed sales.

Of those sales, 1,384 will come from the condominium sector of the market, with buyers paying an average of \$557,209 for their new homes.

Buyers of single-family homes in resort areas in 2003 paid an average of \$729,785 to purchase a home. Buyers in resort communities are primarily mainland visitors looking for part-time or retirement homes or an investment, according to Cassidy.

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Such is the case at the **Stanford Carr Development** project on the Big Island, the Waikoloa Colony Villas, made up of 116 luxury townhomes.

The company has averaged about six sales per month, but with the upcoming holiday season, expects that number to increase to about 15 per month. Prices for the units range between \$400,000 to \$599,000.

Of the buyers who have closed sales so far at the project, 45 percent are from California, 31 percent are local and there have been two sales to international buyers, said Patrick O'Neill, vice president of sales and marketing with the company.

"It's been solid and steady for the last 18 months but we are definitely feeling an increase and will be completely sold out by the end of January," he said.

With solid sales at Waikoloa, the company is in the process of beginning development on a new site at neighboring Mauna Lani.

"We've just purchased the land but even with word-of-mouth that we purchased it, the phone has already started ringing off the hook," O'Neill said.

Of all the islands, Oahu led the way with 214 sales, all condominiums -- an increase of 128 percent, over last year's 94 sales. Prices at Oahu resorts were also higher by 20 percent, with purchasers paying an average of \$437,380 for their homes.

Prices at the Kai Lani townhomes, the 116-home joint venture between **Armstrong Builders** and **A&B Properties** at Ko Olina, reflect that trend.

Bob Armstrong, president of Armstrong Builders, notes that prices for ocean-view homes at the development have seen good increases.

"Our front line started out \$500,000 originally, now they are more around \$800,000. I think we're pretty comparable to a neighbor island resort," he said.

Sales also have gone faster than the company originally anticipated.

"We closed on this project about two years ago and thought we'd be here until 2005. It's been built out in less than 18 months," he said.

The Big Island averaged the highest price paid for a resort home coming in at \$910,215. Maui followed with an average price of \$876,859.

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