



# OAHU HOUSING TRENDS



THE HONOLULU BOARD OF REALTORS®

Volume 19, Number 1

First Quarter 2009

## OVERALL MARKET CONDITIONS

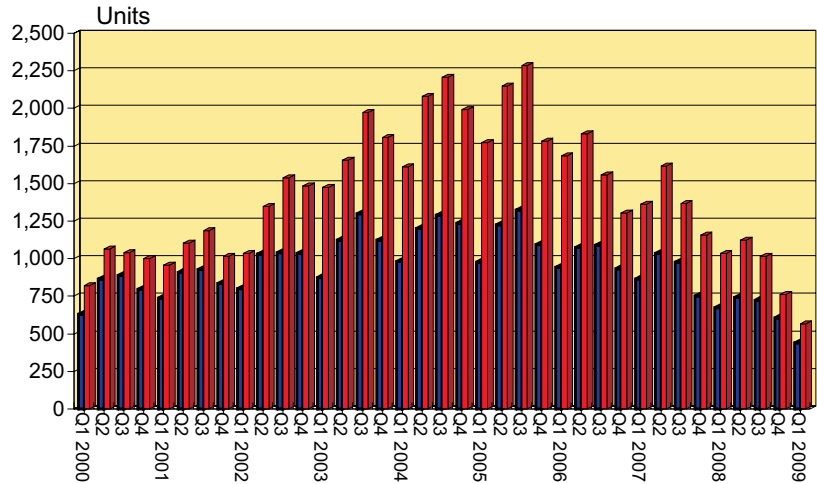
The residential housing market on O`ahu posted disappointing results in the first quarter. There were sales of only 439 single-family homes and 567 condominium units through the Board's Multiple Listing Service computer, well behind the figures of the market peak in the third quarter of 2005 which had unit sales of 1,324 and 2,286, respectively. This quarter's sales were lower for single-family homes by 34.8% and 45.3% for condominiums compared to the same quarter last year and were the lowest first quarter sales since 1997.

The first quarter median sales prices paid for a single-family property showed a decline of 8.1% from the same quarter a year ago, to \$570,000. This was the first time the median price has fallen below the \$600k mark since the third quarter in 2005. Since last quarter, the median has dropped 6.6% from \$610,000. The condominium median price came in at \$315,600, a decrease of just 1.4% from last year.

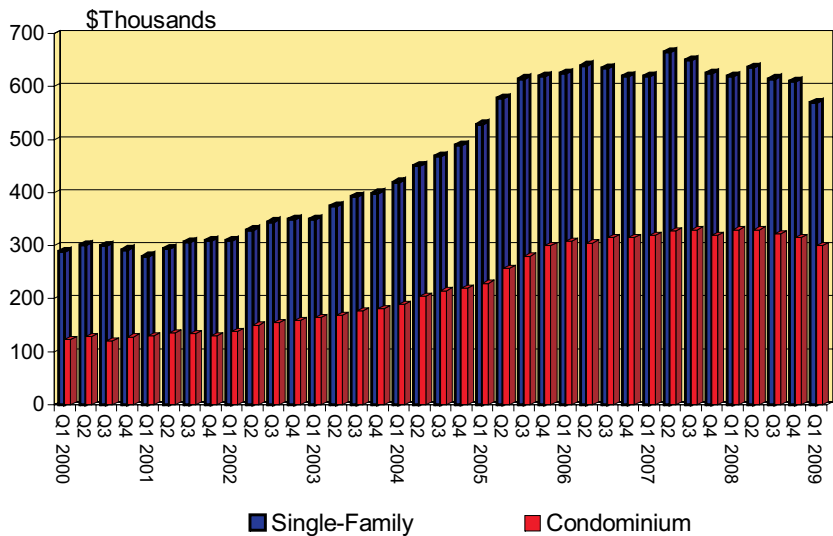
When the number of sales are multiplied by the average sales prices, the total dollar sales volume is computed. The total dollar volume generated by O`ahu residential sales fell to \$502.5 million in the first quarter of 2009, and this was a 48.4% decline from the same quarter a year ago. It was the fifth consecutive quarter that the dollar volume failed to pass the \$1 billion mark since the market peak and record for quarterly dollar volume was achieved three years ago, in the third quarter of 2005, at \$1.810 billion and this \$1 billion milestone was first achieved in the third quarter of 2003.

Another important statistic is the Days on Market indicator which measures the time a listing is on the market before a sales agreement is reached and excludes escrow time. In the first quarter, both sin-

## QUARTERLY UNIT SALES VOLUME



## QUARTERLY MEDIAN SALES PRICES



gle-family homes and condominiums required a median market time of 62 and 56 days, respectively, with both indicators higher than at the same time a year ago. Comparing these statistics to last quarter shows that condominium sales

time is within a day, but the single-family home market added a week.

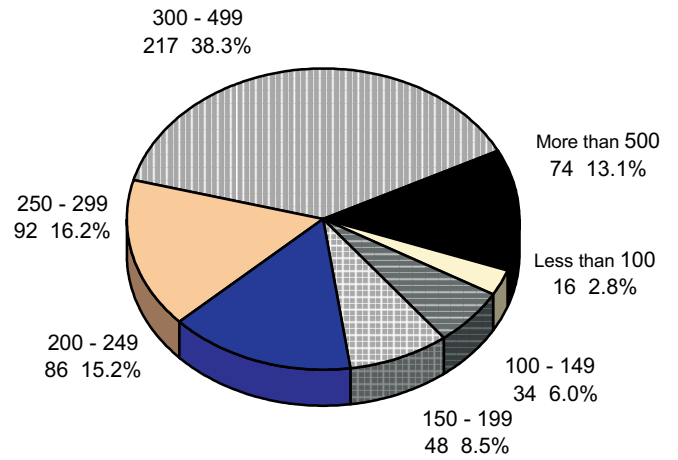
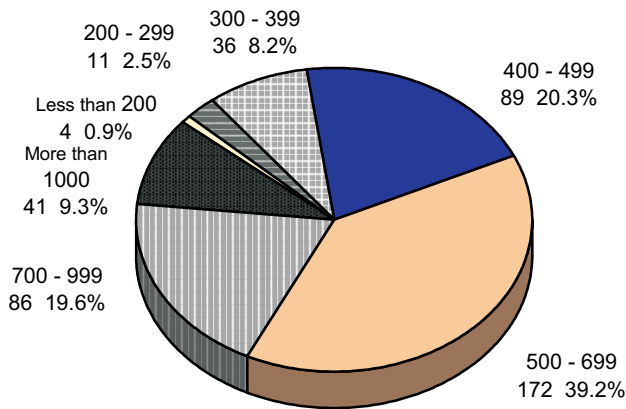
After declining to new lows for availability of less than 1,000 units in 2004 and 2005, the number of listings in-

(Continued on Page 7)

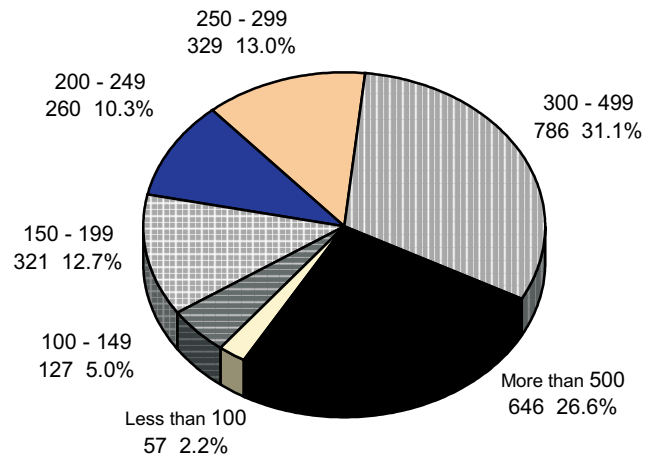
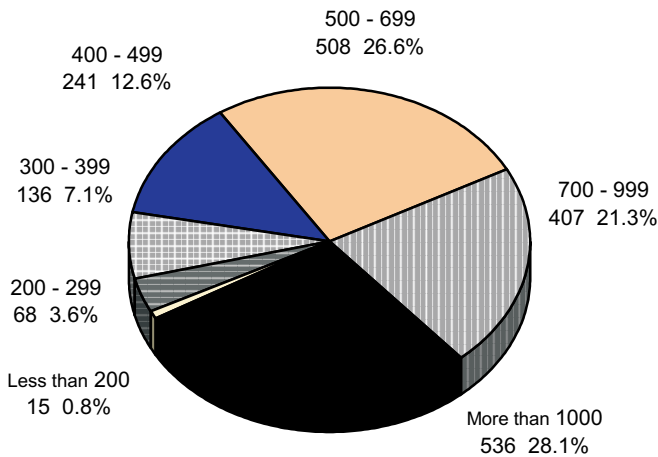
**SINGLE-FAMILY HOMES**

**CONDOMINIUMS**

**Sales by Price Range**



**Inventory by Price Range**



All price ranges shown above are thousands of dollars (\$000)

**ABOUT THE HONOLULU BOARD OF REALTORS®**

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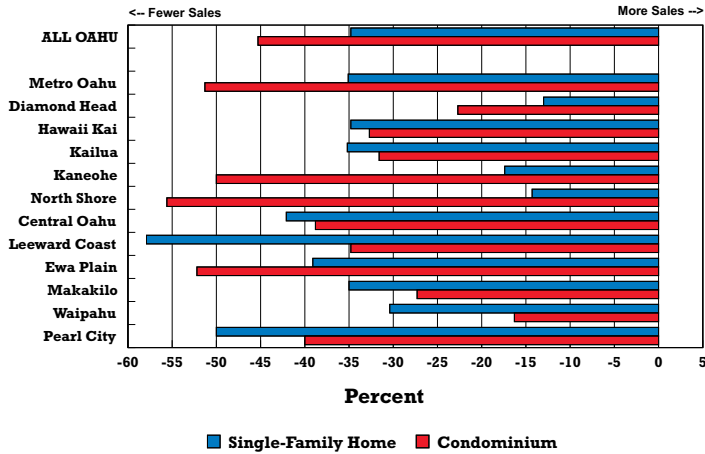
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**CHANGE IN NUMBER OF SALES**  
2009:Q1 vs 2008:Q1

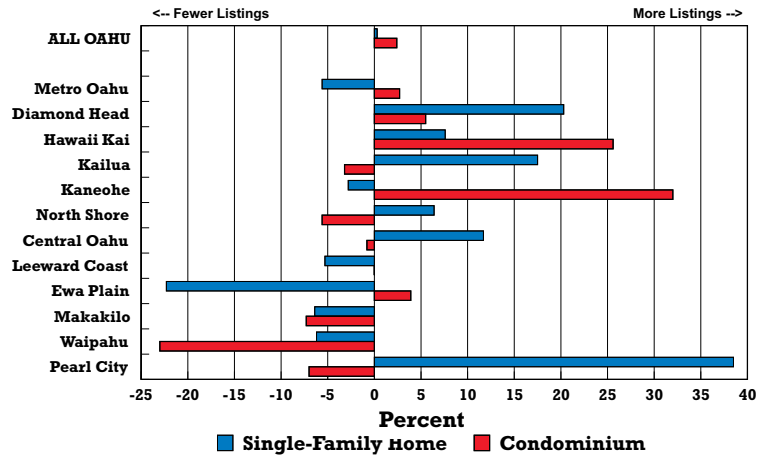


Every neighborhood on O`ahu continued to pile up sales losses in the first quarter, with no exceptions. Overall O`ahu resales were only 439 and 567, for single-family dwellings and condominiums, respectively, down a mind-boggling 34.8% and 45.3% compared to the same quarter one year ago. When checked against the results of the fourth quarter, sales declined by 27.7% and 25.4%, respectively.

The sales losses for all areas were in the double-digits compared to a year ago. The area with the least sales loss for single-family homes in the first quarter was Diamond Head, down 13.0%, with the North Shore and Kaneohe areas following right behind with sales drops of 14.3% and 17.4%, respectively. For condominiums, the least hardest hit area was Waipahu with a 16.3% loss in sales, followed by two areas with declines in the 25%-range..

The inventory of available listings expanded by a small amount during the first quarter, adding a *manini* 0.3% for single-family homes and 2.4% for condominium units since last year. Looking at changes since last quarter, however, the inventory counts have decreased for single-family homes by 8.1% and 4.6% for condominiums. Median asking prices for single-family homes have declined since last year, by 3.5%, to \$704,300, and the condominium asking price was off 2.6%, to \$336,300.

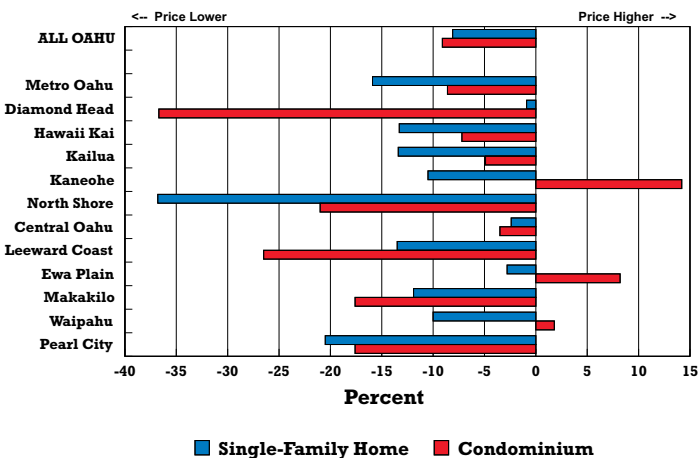
**CHANGE IN ACTIVE INVENTORY**  
2009:Q1 vs 2008:Q1



The changes in available dwellings were the most positive on the east side of O`ahu and there was contraction on the west side, for both property types. The largest decline in single-family home availability came in the Ewa Plain area, with inventory off by 22.3%. For condominiums, the number of for-sale units declined the most in Waipahu with 23.0% fewer. As seen in the graph on the right, all other areas had not even half the contraction in these two areas.

The median sales prices paid for residential properties on O`ahu slipped from those of the same quarter a year ago. In the first quarter, the median price for a single-family home was \$570,000, off 8.1% from the same quarter last year. The median price paid for a condominium was \$300,000, which represents a decrease of 9.1% since one year ago. In the fourth quarter, prices stood at \$610,000 and \$315,600, respectively.

**CHANGE IN MEDIAN SALES PRICE**  
2009:Q1 vs 2008:Q1



Bucking the negative trends, there were three O`ahu areas, all condominium, that achieved higher sales prices. The best increase was for Kaneohe condos which had a 14.3% price rise. The next strongest gain was in Ewa Plain with an 8.2% bounce, followed by a small, but positive, increase of 1.8% in Waipahu.

The Honolulu Board of REALTORS® analyzes and prepares statistics for 17 single family home and 19 condominium neighborhoods on Oahu. For this report, these neighborhoods are grouped together into twelve geographic areas so that single family homes and condominiums can be evaluated together. The twelve areas are defined by Tax Map Key (TMK) numbers as shown in the Area and Neighborhood Data Table printed in this report.

**METRO O`AHU AREA**

The Metro O`ahu area contains the highest concentration of CO units on Oahu and is O`ahu's most populous area. In the first quarter, CO sales were halved and the CO MSP slipped 8.6%. Sales were down to

100 units, from 211, in Waikiki, one of the six neighborhoods in this area, and the MSP was off \$21,500 since last year, to \$287,500, but up from last quarter's \$250,000. Availability expanded and asking prices in Waikiki were down, from \$329,700 last year, to \$324,300. The other dense CO neighborhood in the Metro area, Makiki-Moili`ili, had a large MSP drop, from \$341,500 to \$288,000. SF sales in Metro O`ahu declined 35.1%, and the MSP lost 15.9%. SF counts shrank by 5.6% and the MLP lost 12.2%. The SF Honolulu neighborhood MSP decreased 15.8%, to \$695,000, while the other SF neighborhood, Moanalua- Kalihi, slipped to \$525,000. The SF and CO QAR's were soft at 25.7% and 19.3%, respectively.

**DIAMOND HEAD AREA**

SF dwellings in the Diamond Head area had the smallest sales loss on the island in the first quarter, down just 13.0%, and the MSP for SF properties was only 0.9% lower. CO sales lagged, however, by 22.7%, and the CO MSP declined 36.7%. DOM's jumped to 85 and 91days, for SF and CO properties, respectively. Listing counts were up by 20.3% and 5.5%, and both MLP's lost some ground. Although somewhat lower, the Waiialae-Kahala neighborhood again had the highest MSP on O`ahu, at \$1,217,500.

**HAWAII KAI AREA**

Both SF and CO sales dropped in the Hawaii Kai area, by 34.8% and 32.7%, respectively. Also, both MSP's decreased, with SF off 13.3%, to \$750,000, and the CO MSP down 7.2%, to \$500,000. Both DOM's were slower, with the CO DOM increasing almost double, from 39 to 73 days. Both MLP's slipped, SF down 5.4%, to \$1,200,900, and the CO MLP down by 7.5%, to \$595,000. The QAR's were at or above the O`ahu averages, at 23.6% and 32.4% in the first quarter.

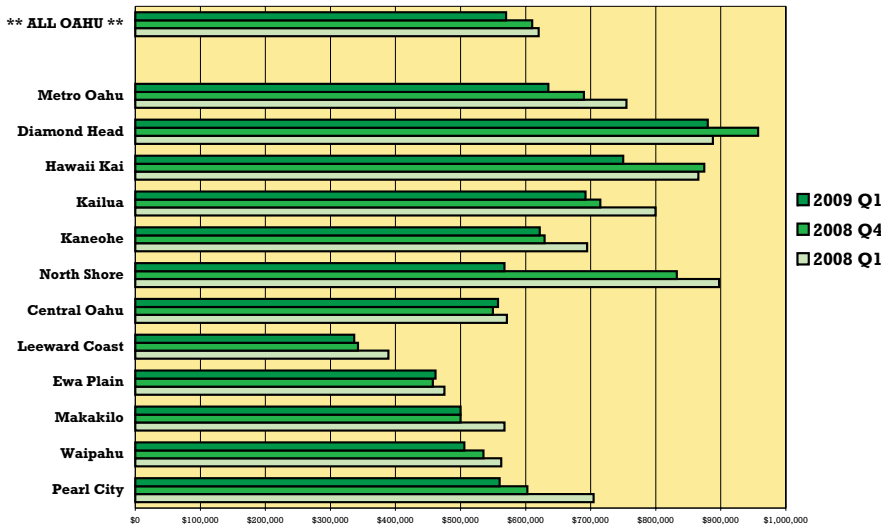
**KAILUA AREA**

Sales continued their decline in Kailua this quarter, by 35.2% and 31.6%, respectively. The SF MSP declined by 13.4%, to \$692,000, and on the other side of the market, the CO MSP lost 4.9%, to \$375,000. Both DOM's lost ground as sales speed slowed, with the SF going up to 84 days and the CO up a whopping 300%, to 90 days. Availability rose for SF by 17.5%, but CO counts shrank 3.2%. The MLP's were mixed, with the SF up 3.5%, to \$1,017,100, and the CO MLP slid 17.2%, to \$432,300. Finally, the CO QAR was twice the O`ahu average, at 43.3%.

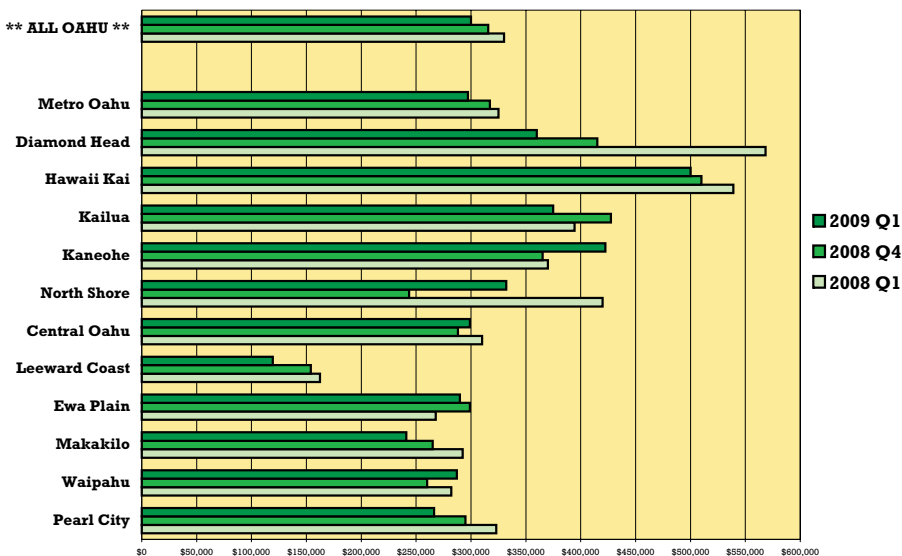
**KANEOHE AREA**

Sales were off in the Kaneohe area in the first quarter, SF by 17.4% and CO down 50.0%. The CO MSP, however, took the biggest jump on O`ahu this quarter, up 14.2%. CO listings expanded by an enormous 32.0%, while the SF listing count contracted by 2.8%. SF MLP was lower than last year, by 5.8%, but the CO MLP was up 1.9%. QAR's were both lower, with the SF QAR at the island average at 22.1% and the CO QAR at 18.2%.

**SINGLE-FAMILY HOME MEDIAN SALES PRICES**



**CONDOMINIUM MEDIAN SALES PRICES**



**NORTH SHORE AREA**

The sales speed in the North Shore area was the fastest on O'ahu this quarter, dropping from 67 to just 25 days. Both sales and MSP's lost ground, with a 14.3% SF loss and CO sales down by 55.6%. The SF MSP slid 36.8%, to \$567,600, while the CO MSP was 21.0% lower, down to \$332,000. Active listings in this area grew by 6.4% for SF properties and the MLP slipped 12.4%, to \$1,172,800. The CO listing availability shrank 5.6%, while the CO MLP decreased 13.2%, to \$356,000. Both QAR's were the lowest on O'ahu in the first quarter, with the SF QAR at just 9.0% and the CO QAR falling to a very anemic 7.8%.

**CENTRAL O'AHU AREA**

The Central O'ahu area again had one of the highest SF QAR's on the island this quarter, at 35.5%, but sales declined in this area, and both MSP's lost ground. SF sales were off 42.1% and the MSP was off 2.4%, and CO sales diminished by 38.8% and the CO MSP was 3.5% lower. SF inventory levels rose in the first quarter, adding 11.7% more homes, but there were 0.8% fewer CO units available. The SF MLP was up 1.0% and the CO MLP slipped 3.4%. The DOM indicated much slower CO sales, at 42 days, while the SF DOM increased to 67 days.

**LEEWARD COAST AREA**

SF sales in the Leeward Coast area were off more than half, down 57.9%, compared to last year at the same time. CO sales were also off by 34.8%. The SF MSP lost 13.5%, to \$336,300, and the CO MSP decreased 26.5%, to just \$119,500, and this area continues to be the most affordable for both housing categories on O'ahu. DOM's were both faster, with the SF DOM losing almost 3 weeks, to 58 days, and the CO DOM quicker by about the same amount, to 41 days. Listing counts contracted for SF in this area and the SF MLP declined. SF availability tightened by 5.3% and the MLP dropped 17.7%, to \$349,700. In the same time, CO counts stayed the same and the CO MLP fell 15.7%, to \$165,100, both compared to one year ago. The SF QAR declined to 13.4% and the CO QAR dropped to just

11.6%, the second-lowest CO QAR on the island in the first quarter.

**EWA PLAIN AREA**

The Ewa Plain area experienced sales declines for both housing types, with SF losing 39.1% and CO sales slipped by 52.2%. The SF MSP declined 2.8% from last year, to \$461,500, but the CO MSP rose 8.2%, to \$290,000. The SF DOM sped up to 58 days, but the CO DOM gained 22 days, up to 88. Availability again was mixed, with SF counts decreasing 22.3%, the best SF shrinkage on the island, but CO units expanded 3.9%. Both MLP's were lower, at \$502,200 and \$312,800, respectively, and the QAR's were 24.1% and 20.6%.

**MAKAKILO AREA**

Sales eased in the Makakilo area for both SF and CO dwellings and the MSP's contracted, as well. SF sales declined 35.0%, and the SF MSP decreased by 11.9%, to \$500,000. CO sales fell by 17.9%, and the CO MSP dropped 27.3%, to \$241,000. The number of SF lists tightened 6.4% and the MLP was off 13.9%, to \$570,400, while CO counts were off 7.3%. The QAR's were lower than last year's, and now stand at 17.8% and 31.4%. Notably, the SF DOM dropped to 22 days, the quickest for any O'ahu area this quarter.

**WAIPAHU AREA**

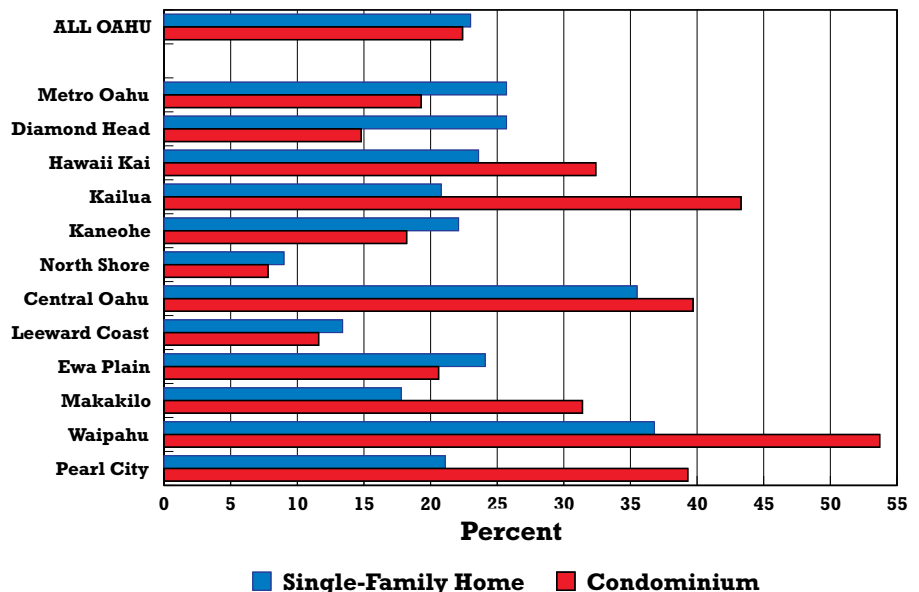
Waipahu CO sales dropped only a third of the overall O'ahu statistic in the first quarter and the CO MSP actually rose, to \$287,000. Meanwhile, SF sales declined by 30.4% and the SF MSP was off 10.0%, to \$506,000. The number of active SF listings decreased by 6.2% and the SF MLP declined 8.5%, to \$569,600. The CO actives has the largest contraction on the island, down 23.0%, and the CO MLP slipped 3.2%, down to \$283,300. Finally, both QAR's were the best on O'ahu this quarter, at 36.8% and 53.7%, respectively.

**PEARL CITY AREA**

The Pearl City area had some of the largest decreases in sales in the first quarter, with losses of 50.0% and 40.0%, for SF and CO properties, respectively. Both MSP's also declined, but this came after increases in prior quarters. The SF MSP decreased by 20.5%, to \$560,000, and the CO MSP slipped 17.6% since a year ago, to \$266,300. Listing counts in this area rose 38.5% for SF, but decreased by 7.0% for CO units, and both of the MLP's were lower. The SF MLP declined 7.1%, to \$641,100, and the CO MLP lost 12.0%, to \$291,400. Both QAR's had large declines since a year ago, to 21.1% and 39.3%, respectively.

**QUARTERLY ABSORPTION RATES (QAR)**

First Quarter 2009



Type and Neighborhood	Zone and Sections	FIRST QUARTER 2009					FOURTH QUARTER 2008				
		# Sales	Median Sales Price	DOM	# Lists	Median List Price	# Sales	Median Sales Price	DOM	# Lists	Median List Price
<b>METRO OAHU AREA:</b>											
SF Moanalua-Kalihi	1-1 to 1-7	25	\$525,000	30	91	\$636,600	29	\$599,000	60	96	\$650,000
SF Honolulu	1-8,9, All 2	23	\$695,000	40	96	\$898,200	39	\$765,000	50	110	\$904,900
CO Moanalua-Salt Lake	1-1	33	\$320,000	22	63	\$309,500	43	\$280,000	47	60	\$304,400
CO Kalihi-Palama	1-2 to 1-9	12	\$337,500	33	52	\$323,700	19	\$329,000	70	45	\$408,700
CO Downtown-Nuuanu	2-1, 2-2	30	\$328,500	93	200	\$525,500	63	\$375,000	67	188	\$542,800
CO Ala Moana-Kakaako	2-3	50	\$372,500	71	311	\$447,600	66	\$395,000	43	315	\$424,900
CO Waikiki	2-6	100	\$287,500	65	648	\$324,300	113	\$250,000	78	667	\$341,700
CO Makiki-Moiliili	2-4, 2-5, 2-7 to 2-9	61	\$288,000	48	207	\$337,000	96	\$310,000	54	252	\$333,300
<b>DIAMOND HEAD AREA:</b>											
SF Kapahulu-Diamond Hd	3-1 to 3-4	30	\$737,500	65	122	\$995,800	38	\$756,500	31	114	\$1,007,000
SF Waialae-Kahala	3-5	24	\$1,217,500	96	84	\$2,112,200	29	\$1,295,000	41	96	\$1,995,000
SF Aina Haina-Kuliouou	3-6 to 3-8	13	\$863,000	103	55	\$2,146,100	17	\$1,015,000	66	65	\$1,926,100
CO Kapahulu-Kuliouou	3-1 to 3-8	17	\$360,000	91	115	\$472,700	22	\$415,000	65	108	\$484,500
<b>HAWAII KAI AREA:</b>											
SF Hawaii Kai	3-9	30	\$750,000	63	127	\$1,200,900	40	\$874,500	59	136	\$1,099,300
CO Hawaii Kai	3-9	35	\$500,000	73	108	\$595,000	43	\$510,000	41	125	\$581,800
<b>KAILUA AREA:</b>											
SF Kailua-Waimanalo	4-1 to 4-3, 4-4*	35	\$692,000	84	168	\$1,017,100	55	\$715,000	39	162	\$1,039,300
CO Kailua-Waimanalo	4-1 to 4-3, 4-4*	13	\$375,000	90	30	\$432,300	14	\$427,500	45	36	\$440,300
<b>KANEOHE AREA:</b>											
SF Kaneohe	4-4*, 4-5, 4-6, 4-7*	31	\$629,000	77	92	\$745,500	42	\$634,500	58	111	\$713,300
SF Windward Coast	4-7*, 4-8 to 5-4	7	\$435,000	92	80	\$726,600	9	\$627,000	63	92	\$789,600
CO Kaneohe	4-4*, 4-5, 4-6, 4-7*	18	\$422,500	58	81	\$394,700	33	\$400,000	52	88	\$374,400
CO Windward Coast	4-7*, 4-8 to 5-4	0	N/A	N/A	18	\$293,900	3	\$183,000	137	23	\$297,500
<b>NORTH SHORE AREA:</b>											
SF North Shore	5-5 to 5-9, All 6	12	\$567,600	54	133	\$1,172,800	8	\$832,500	91	131	\$1,127,800
CO North Shore	5-5 to 5-9, All 6	4	\$332,000	25	51	\$356,000	6	\$243,500	110	53	\$394,200
<b>CENTRAL OAHU AREA:</b>											
SF Wahiawa	All 7	5	\$436,000	62	38	\$552,900	14	\$450,500	73	39	\$553,200
SF Mililani	9-4*, 9-5	39	\$585,000	72	86	\$629,500	50	\$572,000	50	93	\$650,100
CO Wahiawa	All 7	3	\$150,000	27	22	\$179,900	3	\$147,000	48	23	\$184,700
CO Mililani	9-4*, 9-5	49	\$314,500	42	109	\$299,500	52	\$300,000	53	116	\$299,100
<b>LEEWARD COAST AREA:</b>											
SF Makaha-Nanakuli	All 8	24	\$336,300	58	179	\$349,700	26	\$342,500	44	196	\$376,500
CO Makaha-Nanakuli	All 8	15	\$119,500	41	129	\$165,100	17	\$154,000	122	135	\$176,600
<b>EWA PLAIN AREA:</b>											
SF Ewa Plain	9-1	70	\$461,500	58	290	\$502,200	116	\$457,500	73	327	\$507,400
CO Ewa Plain	9-1	33	\$290,000	88	160	\$312,800	40	\$299,000	62	171	\$324,900
<b>MAKAKILO AREA:</b>											
SF Makakilo	9-2, 9-3	13	\$500,000	22	73	\$570,400	20	\$500,000	86	72	\$636,500
CO Makakilo	9-2, 9-3	16	\$241,000	51	51	\$297,200	23	\$265,000	54	53	\$296,300
<b>WAIPAHU AREA:</b>											
SF Waipahu	9-4*	39	\$506,000	70	106	\$569,600	43	\$535,000	64	142	\$573,600
CO Waipahu	9-4*	36	\$287,000	55	67	\$283,300	31	\$260,000	45	76	\$276,300
<b>PEARL CITY AREA:</b>											
SF Pearl City-Aiea	9-6 to 9-9	19	\$560,000	34	90	\$641,100	32	\$602,500	51	96	\$625,100
CO Pearl City-Aiea	9-6 to 9-9	42	\$266,300	51	107	\$291,400	73	\$295,000	45	118	\$294,300
<b>ALL OAHU:</b>											
SINGLE FAMILY		<b>439</b>	<b>\$570,000</b>	<b>62</b>	<b>1,911</b>	<b>\$704,300</b>	<b>607</b>	<b>\$610,000</b>	<b>57</b>	<b>2,079</b>	<b>\$696,300</b>
CONDOMINIUM		<b>567</b>	<b>\$300,000</b>	<b>56</b>	<b>2,528</b>	<b>\$336,300</b>	<b>760</b>	<b>\$315,600</b>	<b>57</b>	<b>2,651</b>	<b>\$340,700</b>

An asterisk (\*) indicates that the section is split between two neighborhoods.

**AREA** - A grouping of neighborhoods within a geographic boundary defined by the specific TMK zones, sections and plats shown on the Data Table page. This report contains data for twelve (12) such areas which, in total, comprise the island of Oahu.

**AVERAGE** - Synonymous with mean.

**CO** - Condominium, Apartment, Co-op or Townhouse.

**DOM** - Days on Market. This number of days between the time a property is listed and a sales contract is accepted. In MLS terms, it is the number of days from the List Date to the Contract Date. In this report, it is expressed as a median number of the Days on Market for a group of properties. This statistic is calculated using the List Date for the most current MLS number and does not reflect re-lists.

**HBR** - Honolulu Board of REALTORS®.

**MEAN** - Mean is the mathematical average of a series of numbers.

**MEDIAN** - Median is a mathematical term that describes the midpoint of a sorted series of num-

bers. It is the number in the middle of the series so that half the numbers are below the median and half are above. The median is always used when reporting sales prices, days on market, etc., to eliminate the skewing effect that very high or very low numbers will have on the average.

**MLP** - Median List (asking) Price.

**MLS** - Multiple Listing Service. The computerized information system that contains all of the data on real estate listings, sales, etc. Entered by, or on behalf of, HBR members. All MLS information is owned by HBR and is copyright protected.

**MSP** - Median Sales Price.

**NEIGHBORHOOD** - A neighborhood is the smallest geographic grouping of TMK zones, sections and plats for which statistical information is tracked. The Research Department divides Oahu into seventeen (17) single family home and nineteen (19) condominium neighborhoods which are shown in the Area and Neighborhood Data Table.

**PERCENT CHANGE** - The percent change is calculated by dividing 100 times the amount of change by the older information. For example, if computing the percent change between sales of 2,300 in this time period and 2,000 in the last period, the divisor would be 2,000 and the numerator would be 100 times the difference in sales (2,300 - 2,000 = 300) which equals +15.0%.

**QAR** - Quarterly Absorption Rate - An absorption rate, expressed in percentage terms, relates the number of properties sold during the quarter to the average number of active listings during the quarter. For example, if there were 940 listings and 94 sales, the quarterly absorption rate would be 10.0%.

**SF** - Single Family Home.

**SOLD** - A property is categorized as SOLD only after closing and recordation. The time delay between the signing of a sales contract and the clearing of escrow is nominally between two and four months.

**TMK** - Tax Map Key.

(Continued from Page 1)

creased rapidly during 2006, but this trend stalled in 2007, resumed in 2008, but was actually stable this quarter. The number of listings being actively marketed for sale were 1,911 single-family homes and 2,528 condominiums, decreases of 8.1% and 4.6%, respectively, since last quarter, but increases of just 0.3% and 2.4% since the same quarter last year.

Asking prices for both housing types again declined from the levels of last year, but the list price for a single-family home actually increased since last quarter. The list prices during the first quarter were \$704,300 and \$336,300, for single-family homes and condominiums, respectively, declines of 3.5% and 2.6% from the same time last year. Compared to the fourth quarter, single-family home asking prices have added a 1.1% and condominiums slipped 1.3%, from \$696,300 and \$340,700, respectively.

Quarterly absorption rates are used as a measure that factors in both supply and demand figures, developed by dividing the number of sales for the quarter by the average inventory. The first quarter absorption rate, or QAR, for single-family homes was 23.0% and for condominiums, the rate was 22.4%. Since the last

quarter, these statistics have again declined and are well below the past few years.

**MARKET OUTLOOK**

The weakness we've had in our housing market stems from the expectation that our prices will follow the downward Mainland trends. O'ahu's residential markets are different, however, because we have a severely limited supply of

housing and our inventory of available properties has remained relatively low. Tremendous investor interest resulted in the rapid price rise we experienced a few years ago, but the current limited demand probably won't be weak enough to promote major price declines. The economy is still the major issue and until financial conditions stabilize, there will continue to be weak housing demand on the island.

**MEDIAN TIME ON THE MARKET**

