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LETTERS TO THE EDITOR

Turning a blind eye to investor fraud?

Re: '[Investor fraud grows in HUD real estate sales](#)' (April 25)

Dear Editor:

Of course fraud is rampant. We have a local Realtor who buys them during the owner-occupant period. She has been reported to HUD and to Goldenfeather. Let me rephrase that...an attempt was made to report her and neither HUD nor Goldenfeather cared. I can't remember exactly what the response was but it was something to the effect that they didn't have time to chase down violations.

When Laurie Maggiano

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Californians fueling Kauai real estate boom

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Record home-price appreciation lures investors, retirees

Friday, April 29, 2005

[Inman News](#)

An unprecedented boom in the Kauai real estate market is being led by California buyers, according to a study by Data@Work, a Hawaiian resort residential market research firm.

The study shows California residents as the largest buyer market for all resort properties (condos, single-family homes and vacant home sites) in Kauai, accounting for about 40 percent of all sales on the island.

Home prices appreciated 28.3 percent in the Hawaiian Islands in 2004, the second-highest rate in the country behind Nevada. The island of Kauai experienced the greatest gains of all the outer islands, with the average price of resort properties soaring 45 percent over the past two years.

According to Ricky Cassidy, president of Data@Work, real estate investments over the past five years in resort property on Kauai have appreciated by 21.5 percent annually, with the average residential price increasing from \$300,229 in 1999 to \$622,869 at the end of 2004.

The already striking appreciation rate is expected to go even higher this year as developers struggle to keep up with demand, according to a press statement, which also noted that inventory is tight, resales are brisk and new developments are selling out in record time.

Despite rising prices, Kauai is still a value in relation to the other islands, according to the press statement. A new beachfront condo priced at \$800,000 on Kauai would easily sell for over \$1.5 million on Maui, and Cassidy expects Kauai's values to continue to rise faster than the other islands.

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says, "We don't take it lightly," I think she means, "We don't take it at all."

Karen Rhodes
Realty Center/GMAC
Chattanooga, Tenn.

Re: '[Oklahoma legislators pass discount real estate rule](#)' (April 28)

Dear Editor:

I might have missed it in the past, but why is this an issue for the states legislatures? If the different Realtor associations are so concerned about protecting the consumer, then why don't they pass standards for their members to follow? They can and do tell us how to advertise, how listings must be in the MLS and how we must behave towards one another. Our code of ethics is what makes us the professional organization we are. Why don't they regulate their own?

Richard Bass
Keller Williams Realty
Boca Raton, Fla.

"Californians come to Kauai to experience a less hectic way of life," said Danielle Fletcher, owner of the Windermere Carmel office, which is a California sales representative for the new Waipouli Beach Resort under construction on Kauai. "Post 9-11, people are looking for security and simplicity. Buyers who may have considered a home in Mexico or Costa Rica are finding Kauai more appealing for a number of reasons – personal safety, quality of health care and a lower 'hassle factor' that comes from sharing the same language and currency."

What's your opinion? Send your Letter to the Editor to opinion@inman.com.

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