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JULY 2002 vs. JULY 2003

OVERALL: Developer sales are down 20%, their closings up 34%, and overall prices up 12%.

1. *Developer sales fell by 55 units to 220 sales for July 2003 from July 2002's 275 sales (which was a growth of 132 sales over July 2001's 143 sales).*
2. *Closings grew by 47 units to 184 total closings for the July of 2003 (in comparison to 2002's July of 137 closings).*
3. *Average prices went from \$357,720 to \$399,721, a gain of \$42,000 (or 12%). However, 2002 saw bigger price gains (vs. July 2001) when prices jumped \$72,405, or up 25% (from \$285,315).*
4. *The number of Available units fell by 688 units (54%), from 1,283 to 595 in July 2003. In addition, the number of new projects being marketed fell from 39 to 34 projects.*
5. *The gross revenues from closings last month was almost \$62 million, which is up 28% from last July's \$48 million.*

Developer sales are falling as a result of their own success: too much demand, too little supply. This can be seen also in the fall in the numbers of units available and projects marketed. The current supply constraints are as deep as zoned home sites available for purchase, with builders and developers pursuing landowners for home site inventory, and landowners pursuing city and state zoning agencies for entitlements.

JULY'S MARKET PERFORMANCE, 2000 to 2003

	2001	2002	2003	# Δ 01 to 02	# Δ 02 to 03
Sales	143	275	220	132	(55)
Closed	144	137	184	(7)	47
Average List \$	\$285,315	\$363,226	\$383,985	\$77,911	\$20,759
Available	656	1,283	595	627	(688)
Gross (\$000)	\$39,294	\$48,279	\$61,932	\$8,985	\$13,653
Projects	33	39	34	6	(5)

BEST SELLERS:

Best selling multifamily projects for the July 2003 were I'l Vista by Castle & Cooke (13), Coconut Plantation (Ko Olina) by Brookfield Homes (45) and The Villas in Hawaii Kai by Stanford Carr (7).

Best selling single-family projects were The Renaissance by Castle & Cooke (26), Woodcreek Crossing by Towne (23) and Tiburon by Gentry Homes (22).

YEAR TO DATE, JANUARY THROUGH JULY, MARKET PERFORMANCE

	2001	2002	2003	2001 to 02	2002 to 03
Sales	930	1,218	1,645	288	427
Closed	745	856	1,190	111	334
Average List \$	\$277,981	\$351,117	\$400,583	\$73,136	\$49,467
Gross (\$000)	\$203,418	\$265,538	\$409,578	\$62,120	\$144,041

YEAR TO DATE, JANUARY THROUGH JULY, MULTI-FAMILY PROJECT SALES PERFORMANCE

M/F Projects	Sales	List \$	Clsg
Hokua Tower	234	\$1,174,900	0
I'ii Vista	73	\$155,000	8
Nanea Kai	49	\$357,286	0
Oceanpointe MF	44	\$189,904	36
Coconut Plantation/MF	40	\$409,883	22
Peninsula Villas TH	31	\$383,000	39
Kai Lani/Ko Olina	25	\$490,954	43
Harbor Court	4	\$630,000	4

YEAR TO DATE, JANUARY THROUGH JULY, SINGLE FAMILY PROJECT SALES PERFORMANCE

S/F Projects	Sales	List \$	Clsg
Gallery	108	\$331,976	20
Tiburon	87	\$260,286	46
Renaissance	79	\$368,000	0
Ma'ili Kai	78	\$220,000	10
Las Brisas	69	\$228,582	63
Woodcreek	58	\$262,161	1
American Classics	55	\$510,572	15
Heritage	50	\$355,602	132
Prescott	48	\$298,848	54
Watercolors	38	\$364,599	65
Woodbridge	37	\$420,000	23
Kapolei Knolls	36	\$381,905	28
Sonoma	36	\$366,143	40
Highpointe	33	\$387,498	12
Sea Scape	31	\$332,636	0
Kunia Pointe	29	\$362,300	80
Peninsula Cottages	26	\$488,022	15
Peninsula Carriages SF	22	\$601,335	26
Le'olani	20	\$696,571	11
Coconut Plantation/SF	15	\$583,440	9
Huelani	12	\$330,000	0

Note: Oceanpointe has sold 166 homes to date, but they don't break it out by project, so to rank them is meaningless.