



courtney's newsletter

April and May 2008

Jack Tyrrell & Company a real estate corporation



Josh, Jade, Kaya & Courtney Heimowitz recently hiking the Na Pali Coast on Kauai Island—kids hiked 1 mile in!

Spring Events

April 19 & 20 Kokua Festival

May 9-11 YMCA Camp Erdman Mother's Day Family Camp

May 10th Wahiawa Pineapple 10K Run

May 11th Happy Mother's Day!

Inside this issue:

What is really going on in today's housing market?	1
The Economic Stimulus Act	2
Foreclosures in the U.S. And 2008 1st Quarter Update	3
Featuring Moana Pacific	3
Have you made your 2008 Real Estate Goals?	4

What is really going on in today's housing market?

OK, what is really going on in the current housing market? You hear of foreclosures, you hear of tough times, but you hear mortgage rates are remaining super favorable to buyers, you hear loan guidelines have and continue to tighten up resulting in loans taking longer to close and then you even hear prices are rising in some areas? So what is really going on?

Let's take a look at each area separately since January 2008:



"Do you know?"

North Shore: Of the 119 homes on the market, 17 have sold and 14 are in escrow which leaves us with an 8 1/2 month supply of homes right now. Now I hear Florida has a 25 month supply so 8.5 months is not so bad. A closer look reveals the homes priced under \$650,000 represent the majority in es-

crow appealing to the more local buyers, which also means it may only take 4 months or less to sell your home if priced and conditioned well. Of the 35 oceanfront homes, 3 have sold. **Waialua Condos:** Of the 18 on the market, 7 are in escrow and 2 have sold. March has picked up for buyer interest in Waialua.

Mililani & Mauka: Of the 90 homes on the market, 37 are in escrow and 73 have sold. So about 2 1/2 months supply of homes. Take note: 49 of these homes sold were priced under \$600,000.

Leeward & Makakilo: 243 homes are on the market, 61 are in escrow and 73 have sold placing a 4 1/2 months supply as of recent.

Kailua & Kaneohe: Of the 315 homes on the market, 67 are in escrow and 99 have sold making close to a 5 month supply of homes.

Hawaii Kai: Of the 122 homes on the market, 23



"You don't say?"

are in escrow and 46 have sold. The \$700,000 to \$1.1 million price range moving the most. **Condos:** 100 on market, 21 in escrow and 57 sold.

Honolulu & Waikiki: Of the 1160 on the market, 221 are in escrow and 606 have sold and the prices are all over the place and by building. Some newer development buildings are having prices rise and some stabilizing.

Now there are many homes having to re-list again and remain on the market for over a year too. Overall, I would say we are doing OK as a whole right now. Got it?



"I got it, thanks!"

Seek a Qualified Mortgage Consultant to Ensure the Best Results The Economic Stimulus Act Provides Temporary Increase to Loan Limits for 2008!

HONOLULU, HAWAII – The Economic Stimulus Act, signed into law on February 13, 2008, establishes temporary increases to Fannie Mae and Freddie Mac loan limits for the first lien mortgage loans in high-cost areas like Hawaii. As defined by the U.S. Department of Housing and Urban Development (HUD), these new loan limits are intended to bring stability, liquidity, and affordability to an important part of the housing finance system.

Here are the new loan limits for Hawaii (one-unit properties):

HONOLULU \$793,750
MAUI \$790,000
BIG ISLAND \$625,500
KAUAI \$773,750

For those looking to purchase or refinance real estate in Hawaii, this is great news! These temporary increases could help consumers avoid the higher interest rates associated with “non-conforming” or jumbo, loans – which are currently more than a point higher than rates on conforming loans. This means more consumers will be able to take advantage of great real estate deals and get more home for less money. In fact, many homes that some borrowers could not afford just a few years ago could now be within reach, thanks to this temporary government pro-

gram.

The Stimulus Package is also very good news for homeowners looking to refinance out of their expensive jumbo loan and into a new „conforming loan.”

While the legislation limits new mortgage contracts to 2008, it does not exclude the refinancing of any past mortgages. This means that, if borrowers qualify, they can take advantage of the new conforming loan limits no matter how many years have passed since they obtained their mortgage – as long as they get it done before the end of 2008.”

Here are additional details about “Jumbo Conforming” mortgage loans: The Department of Housing and Urban Development (HUD) released the new FHA and GSE (Fannie Mae/Freddie Mac) loan limits for 2008, which is great news for current and potential homeowners across the nation. Es-

entially the pricing of mortgage rates for Fannie Mae and

Freddie Mac conforming loans are now divided into the following two categories (separate rate pricing for each):

Conforming \$625,000 (Hawaii) and Jumbo Conforming \$793,750 (Honolulu). The new jumbo conforming loan limits must be conventional first lien mortgages only, and are for the purposes of home purchase and rate/term refinances of primary, second home, and investment properties.

Note: Increases apply only until the end of 2008. The legislation does not exclude the refinancing of any past mortgages into these new “conforming” loans.

*Written by Linda Anzai,
Loan Consultant,
Millenium Lending,
Direct: (808)351-1160
Email: lanzai@hawaii.rr.com*

JUMBO CONFORMING: MAXIMUM LTV/CLTV and FICO req't's.:

Loan Purpose	LTV	CLTV	Min FICO
	Primary	Residence	
Purchase	90%	90%	LTV > 80%: 700
Rate/Term Refi	75%	95%	LTV < 80%: 660
	Second Home and Investment Properties		
Purchase	60%	60%	660
Rate/Term Refi	60%	60%	660

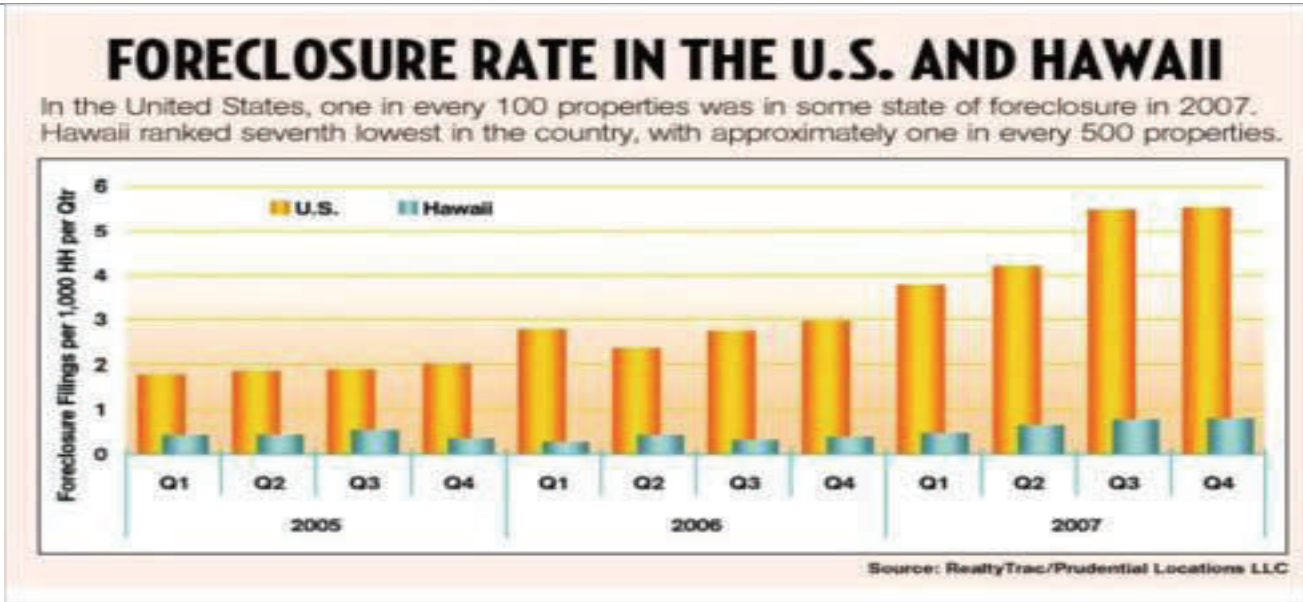


Chart by the Honolulu Advertiser 3/30/08

Year to Date: 673 Single Family Homes have sold compared to 865 last year at this time. 1,037 Condominiums have sold compared to 1,361 last year at this time. Prices vary by neighborhoods as well as the number of sales. For example, oceanfront homes as a whole have significantly slowed and condo prices in the Honolulu area have risen in several buildings. It is all a matter of supply and demand. Negotiations are a large part of any real estate transaction these days. Communication is key.

Discovering Moana Pacific...



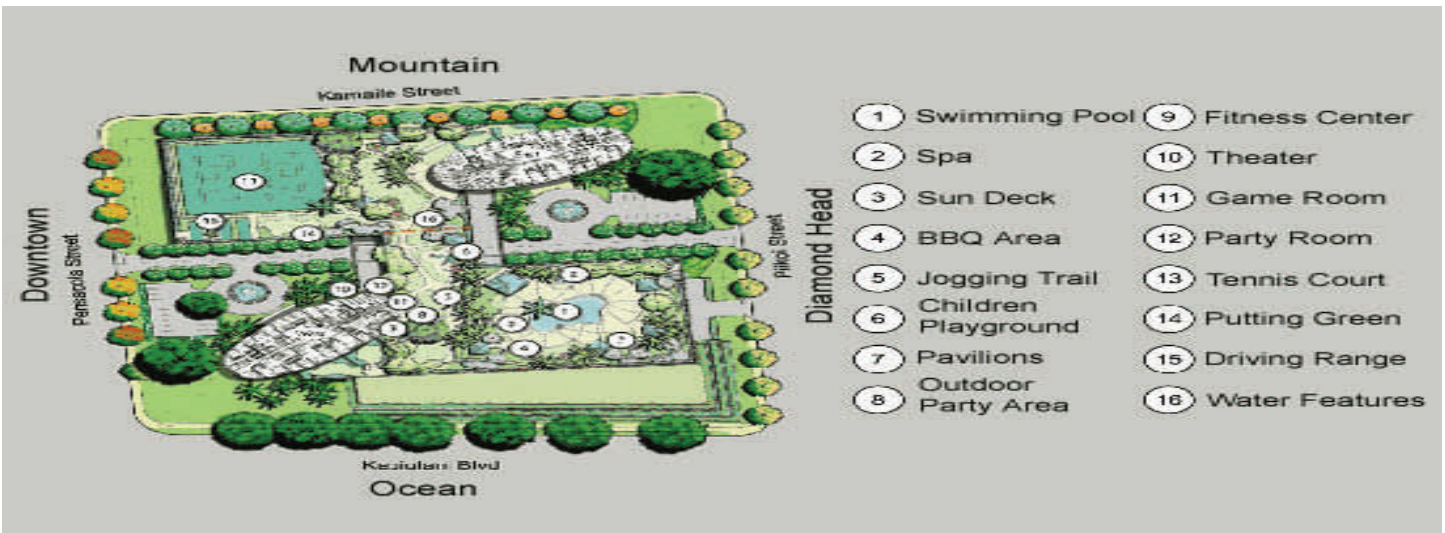
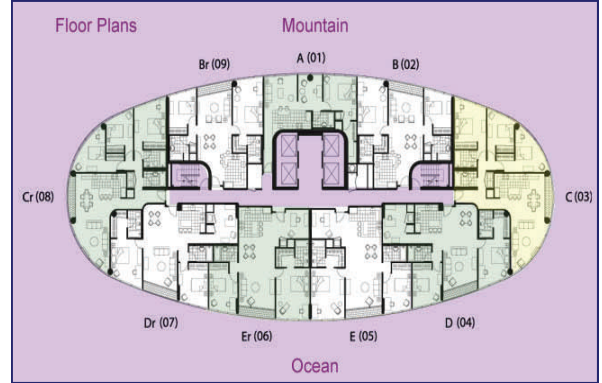
1, 2 & 3 Bedroom Units

33 on market priced \$489,000—\$2,395,000

7 Currently in Escrow

101 Sold in last 3 months

“Kinda funky, but kinda cool and situated right between Ward Center Activities and Ala Moana Mall.”



Jack Tyrrell & Company
1288 Ala Moana Blvd., Suite 4A
Honolulu, Hawaii 96814
808-532-3330



A Real Estate Corporation

Courtney's Words...

Have you made your 2008 Real Estate Goals for this year?

Do you have a financial plan for your child's college education?

What about the purchase of an investment property like a 2 bedroom town home or condo?

Even if you only break even monthly or need to pay \$300 or so on top of the monthly rent, imagine in 10 – 15 years from now, what equity you will have built up by then? Imagine having the first two years or more of your child's college tuition paid for without having to move out of your primary home?

Hmmm... Or is it time for that 2nd home within the islands such

as in Honolulu, Waikiki or an outer island? Your 2008 Real Estate Goal might be having lunch with me or a conversation and discussing some of your plans and creating a sequential timeline.

Your goal might be having a conversation with a trusted loan officer to see what is financially feasible right now under the current loan guidelines. As rates remain low and negotiations of price continue, these few years ahead are your time to be planning for some potential profit in the future.

What are your real estate goals for 2008?

Did you notice my new haircut? I thought I would update my photo.



Courtney Heimowitz

Realtor Associate, ABR, CRS

Phone: 808-637-6960

Mobile: 808-216-9366

Email: courtneyheimowitz@gmail.com

www.courtneyheimowitz.com