

YOUR MONEY

Slow quarter for real estate

Report: Overall market outlook remains positive

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Guam's real estate market saw a slump in activity in the first quarter of 2010, but the median price of single-family homes went up.

Real estate transactions in the first quarter declined 28 percent since the previous quarter, according to a market update report released by Captain, Hutapea and Associates yesterday.

In the residential sector, 135 single-family units sold, resulting in a dip of 17 percent from the previous quarter. The median price of these homes increased to \$221,000.

The median price of single-family homes was at \$200,000 last year, according to Captain's 2009 data.

GUAM REAL ESTATE 2010 FIRST QUARTER SALES

SINGLE-FAMILY HOMES
Units sold: 135
Median price: \$221,000

CONDOMINIUMS
Units sold: 48
Median price: \$135,000

Overall, the latest quarterly real estate activity was the second slowest in six years, according to the report released yesterday.

However, the report indicated a jump in activity by 76 percent since the 2009 global financial meltdown.

"The stalled recovery is partially attributable to the ongoing con-

COMPARISON TO PREVIOUS YEARS

**SINGLE-FAMILY DWELLING
SALES**
2009 First quarter: 112 units
2008 First quarter: 156 units

CONDO SALES
2009 First quarter: 25 units
2008 First quarter: 71 units

Captain Real Estate



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fusion and mixed signals from Japan regarding the military buildup," the report states.

Fewer condominiums — 48 units — sold this quarter than last. But this, too, is an increase of 19

percent since the same quarter in 2009, according to the report.

The median price of condominiums, like the price of single-family homes, has remained unchanged at \$135,000.

High-end sales

In the high-end market, Guam saw seven homes sold at more than \$500,000 and five condominiums sold at more than \$400,000.

Captain, Hutapea and Associates considered this "positive momentum" in the high-end market. They estimate overall sales will pick up by 20 percent in the next quarter.

"Overall real estate market conditions are improving and our projection of 25 percent growth in sales for 2010 remains unchanged," the report stated.