

DREW'S NEWS

Volume 6, Number 4

A Real Estate Newsletter

October - December, 1993

We've Come a Long Way, Baby!

Like the Benson & Hedges commercial, Kauai has "Come a long way, baby!" since Hurricane Iniki ravaged the island on September 11, 1992.

Kauai has made tremendous strides to get back to what was once called normal. Drive around a neighborhood and you'll see that most homes have been rebuilt or are under construction. While several larger hotel and condominium projects and some commercial structures are still in damaged condition, Kauai as a whole looks pretty darned good.

Many businesses are back in operation, and a surprising number of new businesses have opened up. Once again you can get a cold beer and watch sports at Brennecke's Restaurant. Activities booths are open all over the island and you can rent a kayak or a bicycle at Outfitters Kauai in Poipu Plaza.

We should all be proud of Kauai residents who have stood their ground and stayed on Kauai to rebuild after the hurricane. It's not easy to start all over again when your house, your belongings, your job or business, your very lifestyle are gone. Personally, I never imagined that my family would be camping out inside our house, without water, electricity, phone, ice, HBO or even a cold drink.

But somehow, we have survived. And as a result of this ordeal, we as a family and as an island are stronger.

A year of repair and renewal is not enough. Kauai still needs more work before it returns to all it can be. But with this experience behind us, we are ready for whatever comes down the road.

A long-time friend and resident of Kauai always has told me: "Lucky you live Kauai." He's still right.

Drew

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Andrew "Drew" Vento
Realtor, G.R.I.
Makai Properties

ByPass Road Opens Soon

Phase I of the Koloa/Poipu ByPass Road is near completion.

Within the next month or so, you will be able to take a short cut from Poipu to Koloa via the ByPass Road, which intersects with Poipu Road at Pe'e Road.

This Phase II leg of the project has been graded and paved and road stripes are in. Finishing work is now underway.

Phase II of the project will extend the ByPass to Maluhia Road, popularly known as the Tree Tunnel Road. Drew's News will keep you updated as progress develops.

Rebuilding Can Mean Contractor Problems

This information is provided by attorney Nancy J. Budd, who specializes in real estate, business and estate planning. Her offices are in Lihue, Kauai. Consultations by appointment: (808) 245-5343.

One year after Hurricane Iniki, many homeowners on Kauai are still rebuilding, renovating or repairing their homes. While most have been pleased with the work of their contractors or have had relatively few problems, some homeowners have not been so lucky.

By law, all contractors in Hawaii must be licensed by the State. The Regulated Industries Complaints Office of the Department of Commerce and Consumer Affairs (RICO) investigates and prosecutes complaints against both licensed and unlicensed contracting activity.

A license will not guarantee a favorable experience, but the requirements of a license provide some assurance that your contractor has knowledge and experience in his or her specialty. Licensed contractors must also carry workers compensation and liability insurance. If a licensed contractor fails to meet his or her contractual obligations, the homeowner may be able to recover from the Contractors Recovery Fund. These funds are not available to victims of unlicensed contractors.

In instances in which problems cannot be resolved through negotiations with the contractor, a complaint should first be filed with the nearest RICO office. This may result in sanctions against the contractor.

To obtain relief from the Contractors Recovery Fund (the "Fund"), the homeowner must first file a court action against the contractor. The homeowner must then notify the Contractors License Board of the court action. Finally, if the homeowner obtains a judgment against the licensed contractor, and the contractor does not have the funds to pay the judgment, a claim against the Fund must then be made. The homeowner may recover up to \$12,500 per contract from the Fund.

Once payment is authorized from the Fund, the contractor's license will be automatically terminated and he or she will not be eligible to receive a new license until the full amount has been repaid by the contractor into the Fund.

These remedies may not fully compensate for losses suffered by a homeowner whose contractor becomes insolvent. The best course is to be cautious when engaging a contractor. Be sure the contractor is licensed, ask for references, and beware of any bid that is substantially lower than others.

If you have a legal question you would like answered, drop me a card. Nancy Budd will respond in an upcoming issue of Drew's News.

New Post-Iniki Law Can Freeze Rents, Tenancy

Many owners of Kauai property rent out their homes and condominiums to tenants, to help offset the cost of ownership. Tenants pay rent according to the rental agreement and the owner provides a safe property for living. This is a common practice in the U.S. and throughout the world.

A new Hawaii State law -- HB No. 1034, Act No. 333 -- may change some of the conditions of the owner-tenant relationship.

The new law affects areas which come under a "Severe Weather Warning." The following are excerpts:

"Severe Weather Warning" means the issuance by the National Weather Service of a public notification that a dangerous weather condition exists that could impact the State, or any portion of it, within a specified period of time. This term includes but is not limited to warnings of coastal inundation (high surf), flash flooding, tsunami or hurricane.

"Residential Dwelling Unit" means any single or multifamily residence where the occupants pay rent to an owner or landlord, for the right to occupy and live on the property.

"#1. There shall be prohibited any increase in the selling price of any commodity, whether at the retail or the wholesale level, in the area that is the subject of the disaster declaration or the severe weather warning.

"#2. No landlord shall terminate any tenancy for a residential dwelling unit in the area that is the subject of a disaster declaration or a severe weather warning, except for a breach of a material term of a rental agreement or lease, or if the unit is deemed to be structurally unsafe."

The law remains active until the Governor by proclamation removes it from active status.

The law contains many specifics and, on balance, is a positive step toward bringing order to a disaster area.

However, as a homeowner, this new law -- which is currently in effect on Kauai -- can cost you both dollars and aggravation. Consider: you buy a new house with the intention of moving in. The house currently has a tenant. Under the conditions of Act 333, you find that this tenant does not have to move out, even though you are the new owner.

If you have a rental property, you need to be informed. I suggest you get a copy of the new law and discuss it with your rental manager. If you need a copy, I have a limited number available. Send a self-addressed envelope with 52-cent postage on it and I will be happy to send it to you.

ISLAND RESIDENTIAL UPDATE

Total Residential Properties Available: 298

Price Range	West Shore 3(in) (rs)	South Shore	Lihue Area	Wailua/ Kapaa	North Shore
Under \$150,000	0	0	0	1	0
\$151,000 - \$250,000	7	10	2	28	9
\$251,000 - \$350,000	2	14	7	24	35
\$351,000 - \$500,000	0	21	1	24	29
Over \$501,000	0	24	1	14	41
TOTALS	13	69	11	91	114

Source: Multiple Listing Service (MLS) as of 9/9/93

AVAILABLE SOUTH SHORE HOUSES (FS)

PROPERTY LOCATION	LOT SIZE SQ. FT.	INTERIOR SQ. FT.	BED	BATH	ASKING PRICE
Eleele	5,465	908	2	1.5	\$240,000
Eleele	11,816	1,169	3	1.5	243,000
Kalaheo	7,906	468	1	1.0	199,000
Kalaheo	8,791	1,025	3	1.5	199,500
Kalaheo	8,923	1,176	3	2.0	269,000
Kalaheo	12,536	1,536	4	2.0	279,000
Kalaheo	10,372	1,242	3	3.0	279,000
Kalaheo	7,700	1,392	3	2.0	289,000
Kalaheo	11,655	1,670	3	2.0	292,000
Kalaheo	8,305	1,300	3	2.5	295,000
Kalaheo	7,991	1,910	4	3.5	298,500
Kalaheo	9,047	1,648	3	2.5	300,000
Kalaheo	8,798	1,662	3	2.0	319,000
Kalaheo	11,940	1,200	3	2.0	335,000
Kalaheo	23,718	1,566	3	2.0	345,000
Kalaheo	26,633	1,657	4	3.0	359,900
Kalaheo	1.05 acre	940	1	1.0	360,000
Kalaheo	8,388	1,864	3	2.0	370,000
Kalaheo	23,670	1,947	3	2.5	375,000
Kalaheo	22,855	2,400	6	2.5	385,000
Kalaheo	10,590	2,313	2	2.5	395,000
Kalaheo	18,665	2,582	3	3.0	399,000
Kalaheo	10,250	3,042	4	2.5	399,000
Kalaheo	8,100	1,661	4	2.5	410,000
Kalaheo	10,250	2,700	4	2.5	429,000
Kalaheo	9,014	2,192	5	3.0	450,000
Kalaheo	1.16 acre	3,012	3	3.5	485,000
Kalaheo	1 acre	2,400	3	2.0	525,000
Kalaheo	8,008	2,474	3	3.5	575,000
Kalaheo	11,240	2,456	4	3.0	595,000
Kalaheo	9.19 acres	NA	2	2.0	795,000
Kalaheo	12.28 acres	9,437	9	9.0	6,900,000
Lawai	5,682	1,075	2	2.0	234,000
Lawai	9,877	1,258	3	2.0	210,000
Lawai	10,190	1,035	3	2.0	234,000
Lawai	11,189	1,200	3	2.0	239,000
Lawai	1 acre	1,440	3	2.0	375,000
Lawai	1.7 acres	2,650	3	3.0	895,000

Source: Multiple Listing Service (MLS) as of 9/9/93

continued on page 7

9% Increase in Home Inventory

In the April-June issue of *Drew's News*, we listed 273 homes available for sale island-wide. This issue the total is 298, an increase of 9 percent.

area	Issue this / last	% change
West Side	13 / 9	+44
South Shore	69 / 64	+8
Lihue Area	11 / 13	-15
Wailua/Kapaa	91 / 83	+10
North Shore	114 / 104	+10
Totals	298 / 273	+9

59 Homes Sold on South Shore

Below are the recorded sales completed and title exchanged for homes, land and condominiums on Kauai's South Shore, for the period January 1 through September 15, 1993.

This information is from the TMK Service and is deemed accurate but is not guaranteed. Eleele Phase II project sales are not included.

Price Range	Homes*	Land	Condos
Under \$150,000	7	19	4
\$151-250,000	30	10	11
\$251-350,000	12	3	3
\$351-450,000	5	1	1
Over \$450,000	2	1	0
TOTAL SALES	59	34	19

Total			
Dollar Sales	\$16.7M	\$6.3M	\$4.0M
Average			
Sales Price	283,287	186,109	211,158

COMBINED
SALES VOLUME \$27.0M

Total Properties Sold 112
Average per month 13

	Sales Volume %	Unit Sales %
Homes	61.8	52.7
Land	23.4	30.4
Condos	14.8	17.0

*Approx. 17 homes were sold in hurricane-damaged condition.

South Shore Condo Avails Shrink 10%

In the April-June issue of *Drew's News*, we listed 296 condominiums available islandwide. This issue the total has decreased to 283, an islandwide decrease of 9 percent.

area	Issue		%
	this	last	
South Shore	113	126	-10
Lihue Area	37	38	-3
Wailua/Kapaa	36	33	+9
North Shore	97	99	-2
Totals	283	296	-4

Hawaii #1 in U.S. Resales

Below is a breakout of the states with the largest gains in sales of existing single-family homes, apartment condominiums and cooperatives. Figures are units sold, seasonally-adjusted annual rates.

STATE	QTR '92	QTR '93	CHANGE
Hawaii	11,300	14,200	25.7
Pennsylvania	182,700	217,800	19.2
Vermont	8,400	9,200	17.9
Wyoming	8,700	10,200	17.2
S. Dakota	13,600	15,800	16.2
Massachusetts	55,500	63,000	13.5
W. Virginia	40,600	45,500	12.1
Oregon	42,100	46,900	11.4
Maine	10,200	11,300	10.8
Indiana	81,800	90,600	10.8
U.S.	3,790,000	3,920,000	3.4

Source: National Association of Realtors

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Buy or Sell Property
on Kauai
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ISLAND CONDO UPDATE

Total Condominiums for Sale: 296
Fee Simple (FS) - 214 Leasehold (LH) - 69

Price Range	South Shore		Lihue Area		Wailua/Kapaa		North Shore	
	FS	LH	FS	LH	FS	LH	FS	LH
Under \$150,000	5	4	22	4	5	7	15	24
\$151,000 - \$250,000	17	9	7	2	7	9	27	7
\$251,000 - \$400,000	57	2	2	0	5	0	22	0
Over \$401,000	18	1	0	0	3	0	2	0
TOTALS	97	16	31	6	20	16	66	31

Source: Multiple Listings Service (MLS) as of 9/9/93

AVAILABLE SOUTH SHORE CONDOMINIUMS

PROJECT	BED	BATH	UNITS AVAIL	LAND TENURE	ASKING PRICE	
					LOW	HIGH
Hale Kahamalu	1	1.0	1	FS	\$75,000	-----
	2	1.0	1	FS	159,900	-----
Kahala I at Poipu Kai	1	1.0	12	FS	145,000	\$227,500
	2	2.0	2	FS	185,000	199,000
Kalaheo Pali Kai	3	2.0	5	FS	155,000	184,000
Kiahuna Plantation	1	1.0	10	LH	85,000	179,000
	2	2.0	2	LH	349,000	750,000
Koloa Gardens	1	1.0	1	FS	129,500	-----
	2	2.0	2	FS	175,000	182,000
Kuhio Shores	1	1.0	2	FS	190,000	217,000
Lawai Beach Resort	2	2.0	1	FS	450,000	-----
Makahuena	2	2.0	6	LH	130,000	230,000
Makanui Poipu Kai	2	2.0	2	FS	230,000	249,900
	3	2.0	2	FS	305,000	375,000
Manualoha Poipu Kai	2	2.0	2	FS	250,000	305,000
	2	2.5	2	FS	259,000	275,000
Nihi Kai Villas	2	2.0	2	FS	215,000	265,000
Poipu Crater	2	2.0	7	FS	169,000	198,000
Poipu Kapili	1	2.0	2	FS	335,000	375,000
	2	3.0	3	FS	430,000	460,000
Poipu Makai				No Condos Available		
Poipu Palms				No Condos Available		
Poipu Sands	2	2.0	5	FS	298,000	359,000
Poipu Shores	2	2.0	1	FS	325,000	-----
	2	2.5	1	FS	375,000	-----
	3	2.0	1	FS	345,000	-----
Prince Kuhio		studio	1	FS	112,000	-----
	1	1.0	2	FS	139,000	142,000
Regency at Poipu Kai	2	2.0	15	FS	250,000	295,000
	3	2.5	7	FS	275,000	310,000
Sunset Kahili	2	2.0	1	LH	329,000	-----
Waikomo Streams	1	1.0	3	FS	139,000	185,000
	2	2.0	2	FS	189,000	224,500
Whaler's Cove	2	2.0	2	FS	425,000	695,000

Source: Multiple Listing Service (MLS) as of 9/9/93

Price is King on Kauai!

Many local real estate professionals predict a slow market for the remainder of 1993 -- and equally slow for '94.

The basis for this dour outlook is Kauai's tourism, now at less than half its pre-hurricane count and with several major resorts not scheduled to come onstream until late in 1994.

While I must agree with the numbers, I take a contrarian point of view when it comes to selling real estate: if the property is properly priced for current market conditions on Kauai, it's going to sell.

In an article on page 3, we see there have been 59 South Shore homes sold for the period Jan. 1 through Sept. 15. Of these sales, 37 have been homes priced under \$250,000.

In the price range of \$250,000 or less, there have been a total of 81 sales in this period of homes, condominiums and land. 72 percent of all South Shore sales have been \$250,000 or less.

Luxury properties, on the other hand, have been hard-hit, with a total of 13 sales in the \$350,000-plus bracket in 1993's first 8.5 months. Only five homes and one land parcel have sold for over \$450,000.

Of course, from a buyer's point of view, problems for sellers create great opportunities: luxury properties available at substantial discounts from previous market values.

The key to selling in 1993 and '94 is price. Start with the right price, and your sale will fall into place!

Five Percent Fixed Mortgage?

Well, we're not yet at five percent, but we are under seven percent on a 30-year owner-occupied mortgage, and 6.5 percent on a 15-year mortgage.

As a general rule, refinance your property if the current mortgage interest rate is about two percent below your current rate. So if your current fixed mortgage rate is 8.5 percent or more, consider refinancing.

Basic refinancing questions:

Where do I go to refinance my loan?

• Banks, savings and loans, credit unions and mortgage brokers all offer refinancing for property.

Do I have to use the same bank as my current loan?

• No. Feel free to shop all lenders for the best combination of interest rate, terms and fees.

What is a mortgage broker?

• A mortgage broker is an independent lender offering different types of loans from different money sources.

Aren't all banks the same?

• No. Banks and other lenders have their own mortgage programs and while they may appear similar, can vary dramatically in interest rate and fees.

HOT PROPERTIES

CONDOMINIUMS

KIAHUNA PLANTATION Unit #446

Asking Price \$85,000 LH UNDER CONSTRUCTION
Best-priced unit in the project! This one bed/one bath top-floor condo has a wonderful garden view, good access to ocean, shopping and pool.

PRINCE KUHIO STUDIO Unit #136

Asking Price \$109,000 FS NEW PRICE!
Ground-floor corner unit has been upgraded since Iniki. Tremendous value for first-time resort buyer or someone who dislikes paying rent!

PRINCE KUHIO STUDIO Unit #232

Asking Price \$112,000 FS EXCELLENT CONDITION!
Second-floor unit has great garden and pool view. Cool off with air conditioning or take a one-minute walk to two beaches and the ocean.

PRINCE KUHIO STUDIO Unit #207

Asking Price \$135,000 FS **SOLD**
This larger-sized studio offers sweet views of Prince Kuhio Park and the ocean, just across the road. Good view value!

PRINCE KUHIO STUDIO Unit #201

Asking Price \$138,500 FS NEW LISTING!
Second-floor corner unit with luscious ocean view, also overlooks Prince Kuhio Park. Let the sound of the surf put you to sleep tonight!

PRINCE KUHIO Unit #305

Asking Price \$139,000 FS NEW PRICE!
Third-floor one bed/one bath unit with many new upgrades. Ocean, park, sunrise and mountain views all yours, at a low price! Short walk to the ocean.

WAIKOMO STREAM VILLAS Unit #502

Asking Price \$139,000 FS NEW PRICE!
Lovely ground-floor unit with full privacy and garden view. Consider: one bed/one-bath, close to 1,000 sf, and the lowest-priced offering in the project!

PRINCE KUHIO Unit #320

Asking Price \$142,000 FS NEW LISTING!
Third-floor center section, large one bedroom with great ocean, park, mountain views. A must-see unit!

POIPU CRATER Unit #10

Asking Price \$190,000 FS NEW LISTING!
Two bed/two bath townhouse in good location, parking close to your door. The Crater features pool, tennis and other amenities.

NIHI KAI VILLAS Unit #500

Asking Price \$215,000 FS NEW LISTING!
Best value for a large condo in all Poipu. Two bed/two bath with pool, tennis and paddleball courts on site -- and only a stone's throw from the ocean!

MANUALOHA at POIPU KAI Unit #1104

Asking Price \$250,000 FS
The privacy of an end unit, with the amenities of a total resort! This two bed/two bath condo has been upgraded since Iniki. Seller wants to sell or trade for a house. Let's make a deal!

MANUALOHA at POIPU KAI Unit #1006

Asking Price \$305,000 FS
Full-sized two bed/two bath unit boasts ocean, coastline and mountain views. Many interior upgrades since Iniki! Seller will consider a trade for a South Shore house. Excellent view value!

Wailua/Kapaa Land Avails Up 48%

In the April-June issue of *Drews News*, we had 401 land parcels available for sale island-wide. This issue the total has decreased to 376, an island-wide decrease of 6 percent.

AREA	Issue		%
	this	last	
West Side	12	14	-14
South Shore	97	113	-14
Lihue area	7	6	+16
Wailua/Kapaa	105	71	+48
North Shore	155	197	-21
Totals	376	401	-6

Japan Tops Foreign Visitors

The Japanese top the list of visitors to Hawaii in 1992 originating in a foreign country, with 63 percent visiting for the first time.

Country	Visitors	1st Time
		Visitors
1 Japan	1,637,030	1,029,910
2 Canada	314,490	119,290
3 Australia	209,950	125,850
4 United Kingdom	99,150	67,030
5 Korea	84,960	64,270
6 Germany	82,580	57,910
7 Taiwan	77,860	55,620
8 New Zealand	63,450	27,870
9 Hong Kong	23,990	15,460
10 Switzerland	21,490	NA

Source: 1992 Domestic & Foreign Market Report, Hawaii Visitors Bureau

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on Kauai,
CALL DREW
332-7414**

ISLAND LAND UPDATE

Total Parcels Available: 376

Price Range	West Shore	South Shore	Lihue Area	Wailua/Kapaa	North Shore
Under \$150,000	7	38	1	21	21
\$151,000 - \$250,000	3	27	1	44	54
\$251,000 - \$350,000	0	17	2	22	24
\$351,000 - \$500,000	0	7	2	11	19
Over \$501,000	2	8	1	7	37
TOTALS	12	97	7	105	155

Source: Multiple Listings Service (MLS) as of 9/9/93

AVAILABLE SOUTH SHORE LAND (US)

AREA	LOCATION	SQ. FT.	ASKING PRICE
Kalaheo	Mauka Ikena Sub.	6,000	\$99,000
Kalaheo	Mauka Ikena Sub.	6,090	99,000
Kalaheo	Mauka Ikena Sub.	6,477	99,000
Kalaheo	Mauka Ikena Sub.	10,000	114,000
Kalaheo	Unit B, 5094 Puuwai Rd.	9,000	120,000
Kalaheo	Wawae Rd.	19,787	125,000
Kalaheo	Puulima Rd.	.5 acre	125,000
Kalaheo	Puu Rd.	10,056	129,000
Kalaheo	Kai Ikena Dr.	8,000	129,000
Kalaheo	Waha Rd.	.26 acre	129,500
Kalaheo	2501 Kino Rd.	9,270	130,000
Kalaheo	Lani Ikena Rd.	12,876	135,000
Kalaheo	Unit B, Kai Ikena Dr.	.5 acre	135,000
Kalaheo	Kai Ikena Dr.	.5 acre	135,000
Kalaheo	Ahopueo St.	10,829	139,000
Kalaheo	Mauka Ikena Sub.	10,145	139,000
Kalaheo	Lot C1A, Pu'u Rd.	13,456	139,000
Kalaheo	Kalaheo Homestead	8,872	148,000
Kalaheo	Lot 1, Lani Ikena Sub.	8,255	149,000
Kalaheo	Puulima Rd.	.5 acre	149,000
Kalaheo	Kai Ikena Dr.	8,435	149,000
Kalaheo	4314 Maka Rd.	11,270	149,000
Kalaheo	4301 Kalaheo Dr.	9,567	150,000
Kalaheo	4274 Maka Rd.	11,632	152,000
Kalaheo	4266 Maka Rd.	11,819	152,000
Kalaheo	Pai St./Ahopueo Dr.	10,541	152,000
Kalaheo	4404 Pai St.	10,380	159,000
Kalaheo	Puulima Rd.	.5 acre	159,000
Kalaheo	4884 Maka Rd.	51,864	175,000
Kalaheo	4277 Palama	14,325	175,000
Kalaheo	Unit B, Lae Rd.	.5 acre	175,000
Kalaheo	Puulima Rd.	.5 acre	179,000
Kalaheo	Waha Rd.	13,151	185,000
Kalaheo	4330 Maka Rd.	75,406	185,000
Kalaheo	D-1A, Lot 74 Kuli Rd.	1.24 acre	199,000
Kalaheo	Waha Rd.	1.81 acres	219,000
Kalaheo	Puu Lima Sub.	1 acre	235,000
Kalaheo	1071 Pu'u Rd.	1.35 acre	242,190
Kalaheo	Kikala Rd.	1 acre	250,000
Kalaheo	Ikena Pl.	12.67 acres	250,000
Kalaheo	1071 Pu'u Rd.	1.23 acre	266,490
Kalaheo	4706 Lae Rd.	1.15 acre	275,000
Kalaheo	1071 Pu'u Rd.	2.65 acres	282,690
Kalaheo	Kuli Rd.	2 acres	325,000
Kalaheo	Papalina Rd.	3 acres	449,000
Kalaheo	Pu'u Rd.	36,300	450,000
Kalaheo	1071 Pu'u Rd.	4 acres	465,750
Kalaheo	Papalina Rd.	3.34 acres	495,000
Kalaheo	Wawae Rd.	9.19 acres	795,000
Lawai	3311 Hailima Rd.	7,500	129,000
Lawai	Lawai Hillside Subdivision	10,017-24,535	129,000 - 152,900
Lawai	Lilikoi Pl.	10,625	142,900
Lawai	C2, Lot 50, Kua Rd.	3.21 acres	225,000
Lawai	Uha Rd.	4.2 acres	249,000
Lawai	Unit B, Kua Rd.	2.62 acres	275,000
Lawai	Uha Rd.	4.33 acres	279,000
Lawai	Uha Rd.	4.5 acres	395,000

Source: Multiple Listings Service, as of 9/9/93

continued on page 7

AVAILABLE SOUTH SHORE LAND (FS) continued from p. 6

AREA	LOCATION	SQ. FT.	ASKING PRICE	AREA	LOCATION	SQ. FT.	ASKING PRICE
Lawai	Uha Rd.	5.6 acres	\$559,000	Poipu	Hooahu Rd.	18,014	\$295,000
Omao	Omao Rd.	1.06 acre	259,000	Poipu	2847 Milo Hae Lp.	11,669	325,000
Poipu	1733 Kelaukia St.	7,313	155,000	Poipu	Kiahuna Golf Vll.	14,356	345,000
Poipu	Kelaukia St.	6,500	180,000	Poipu	Puuone St.	10,325	350,000
Poipu	2228 Loke Rd.	11,960	180,000	Poipu	Iukikia Pl.	10,858	350,000
Poipu	2853 Milo Hae Lp.	11,682	225,000	Poipu	2679 Puuone St.	12,071	359,000
Poipu	Loke Rd.	9,755	225,000	Poipu	Kuai Rd.	14,123	425,000
Poipu	GreenBelt Lot, Loke Rd.	12,643	249,500	Poipu	1904 Hoone Rd.	17,903	650,000
Poipu	Milo Hae Lp.	11,761	250,000	Poipu	1916 Hoone Rd.	19,542	750,000
Poipu	Milo Hae Lp.	11,352	260,000	Poipu	5122 Hoona Rd.	6,063	800,000
Poipu	2786 Milo Hae Lp.	10,819	265,000	Poipu	Amio Rd.	13,726	875,000
Poipu	2778 Milo Hae Lp.	10,105	275,000	Poipu	2179 Hoone Rd.	32,324	950,000
Poipu	2233 Walelia	10,470	275,000	Poipu	4714 Lawai Rd.	37,900	1,200,000
Poipu	2823 Milo Hae Lp.	10,128	295,000				

Source: Multiple Listings Service, as of 9/9/93

AVAILABLE SOUTH SHORE HOUSES (FS) (from p. 3)

LOCATION	LOT SQ. FT.	INTERIOR SQ. FT.	BED	BATH	ASKING PRICE
Omao	8,074	1,254	3	1.5	\$239,000
Omao	21,605	1,710	3	2.0	450,000
Omao	21,780	2,276	3	2.0	450,000
Omao	21,817	3,832	5	4.8	530,000
Omao	24,350	4,065	5	5.0	550,000
Poipu	9,933	912	3	2.0	239,000
Poipu	10,292	1,080	3	2.0	267,000
Poipu	7,219	1,986	3	3.0	379,000
Poipu	7,113	2,065	3	2.0	389,000
Poipu	8,735	2,400	2	2.0	399,000
Poipu	10,151	1,418	2	2.5	439,000
Poipu	10,256	1,722	3	2.0	450,000
Poipu	9,292	1,646	3	2.0	485,000
Poipu	11,350	2,504	3	2.5	525,000
Poipu	11,129	1,576	3	2.0	585,000
Poipu	3,464	2,176	2	3.0	585,000
Poipu	10,210	2,276	3	2.0	595,000
Poipu	11,506	2,148	2	2.5	597,000
Poipu	10,942	2,781	4	3.0	610,000
Poipu	10,203	2,424	3	3.5	625,000
Poipu	9,469	3,300	4	2.5	650,000
Poipu	13,894	2,229	3	2.0	679,000
Poipu	10,150	1,500	3	2.0	769,000
Poipu	10,168	3,000	3	3.0	799,000
Poipu	13,127	3,054	3	2.5	899,000
Poipu	14,251	14,251	4	5.0	995,000
Poipu	20,000	1,803	5	5.0	995,000
Poipu	20,355	1,869	3	3.0	1,400,000

Source: Multiple Listings Service (MLS), 9/9/93

Andrew Vento
Realtor, G.R.I.

Dina Vento
Realtor Associate

Message Center
(808) 332-7414
Fax 332-7631

Property owner: If you have your property listed for sale with another Realtor, please consult him or her for your real estate needs. It is not my intention to solicit clients from other Realtors with this newsletter.

--Drew

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Location of property: _____

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 Residential Other

- Desired location: Poipu/South Shore West Side
 Lihue Area Wailua/Kapaa
 North Shore

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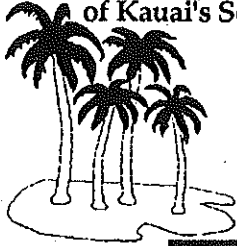
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DREW'S HOT PROPERTIES!

HOMES

KALAHEO -- Waha Road

Asking Price \$145,000 FS NEW LISTING **SOLD**
Iniki ripped it apart -- you put it back together. 5 bed/3 bath, over 2,000 sf of living area, spectacular ocean and mountain views. Don't wait on this one!

WAILUA -- Ohello Road

Asking Price \$239,000 FS **SOLD**
A nice 3 bed/2 bath home with some Iniki damage. Chain-link fence encloses the back yard of an 11,000 sf lot. A real value property!

ELEELE -- Kulea Road

Asking Price \$240,000 FS
A perfect starter home: 2 bed/1.5 bathS, great floor plan, furnished, two-car garage! Privacy, many fruit trees in yard. Family-oriented neighborhood.

KALAHEO -- Nakashima Road

Asking Price \$245,000 FS NEW LISTING!
3 bedroom cedar home with ocean views from first and second floors. Large, half-acre lot includes more fruit trees and vegetables than you can imagine!

KALAHEO -- Neho Road

Asking Price \$335,000 FS NEW LISTING!
Not one but TWO homes in excellent, upgraded condition on a large lot. Ocean view over coffee fields in secluded area of Kalaheo. See 'em both!

KALAHEO -- Kuli Road

Asking Price \$525,000 FS
Privacy with a view! An acre of land and a good-sized home with workshop, decking, hot tub, new roof, Berber carpeting, redwood siding and more. Call!

POIPU KAI RESORT -- Pe'e Road

Asking Price \$595,000 FS **SOLD**
Poipu's best value! You have to see it: a large, quality home with breathtaking views. This is no simple home, this is an open-air living experience!

POIPU -- Keoniloa Road

Asking Price \$679,000 FS
Privacy! Location! Price! Quality! No Association fees! Ocean, mountain and beach views! But wait... there's more! Call for your private viewing!

LAND

KALAHEO -- Kai Ikena Drive Half-Acres

Asking Price \$135,000 FS CPR
This land is priced to sell! We have two parcels, each with great mountain and partial ocean views. Both parcels are half-acres and are very buildable!

LAND

KALAHEO -- Pai/Ahopueo Drive 10,541 sf

Asking Price \$152,000 FS
Good location in Kalaheo Makai subdivision. Your neighbors have built, allowing you to build to your views. Additional dwelling may be permitted.

KALAHEO -- Waha Road 13,151 sf

Asking Price \$185,000 FS
Large, level flag lot with mature fruit trees and an unblockable ocean view. County permit ok'd for additional dwelling. Seller financing available.

OMAO -- Omao Road Half-acre

Asking Price \$189,000 FS **SOLD**
Square-shaped parcel with full valley and partial ocean views. Easy access to Koloa and Poipu makes this location a winner. Call Drew for details!

POIPU KAI RESORT -- Loke Road

Asking Price \$225,000 FS NEW LISTING!
Level, private cul-de-sac lot with great mountain views, located on the Poipu Kai greenbelt between Shipwreck's and Brennecke's Beaches. Ideal!

POIPU KAI RESORT -- Bayview Subdivision

Asking Price \$249,500 FS NEW LISTING!
One of the largest parcels on Poipu Kai's greenbelt, almost 13,000 sf of paradise! Short walk to Hyatt, beaches. Motivated sellers. Let's talk a deal!

KIAHUNA GOLF VILLAGE -- Lot #22

Asking Price \$345,000 FS **SOLD**
One of the best -- a cul-de-sac location on fairway number one with an ocean view! Lots of land to build your golf course dream home. Call Drew!

POIPU -- Kuai Road 14,123 sf

Asking Price \$425,000 FS
Large level lot in old Poipu. Seller wants to trade for a home in the Omao to Kalaheo area. Want to trade? Let's talk -- call Drew today!

POIPU -- Lawai Beach Road 6,300 sf

Asking Price \$700,000 FS! **SOLD**
Iniki took the house... but we still have the land! Oceanfront, just 4 parcels down from Spouting Horn. Please call for an appointment to see!

POIPU -- Amio Road 13,726 sf

Asking Price \$875,000 FS
One of Poipu's largest oceanfront vacant land parcels! County ok for additional dwelling. Ocean and coastline views all the way to Niihau!