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## Statistics show home prices are soaring

By Gaynor Dumat-ol Daleno  
Pacific Daily News  
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The median price of Guam homes has soared to \$195,450 during the first three months of this year, a whopping increase from \$170,000 the previous quarter, according to statistics released yesterday by market tracker The Captain Company.

For Guam residents who already own a home or homes, that's a good thing, but for low- to middle-income residents who are still hoping to own a home, the goal will now be harder to reach, said Nick Captain, president of the real estate firm.

## Higher-priced sales

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The new median price reflects a nearly 100 percent growth from the 2003 median price of \$106,000.

But Captain said the new median price has been boosted primarily by sales of higher-priced properties, such as brand-new homes and better-than-average homes.

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Pacific Daily News file photo

**Subdivision:** Construction workers paint some homes at Ironwood Estates in this November file photo. The development plan calls for more than 100 houses to open up to renters.

### TO THE POINT

- Statistics show the number of homes sold still increased even though the median price of Guam homes has soared from \$170,000 during the fourth quarter last year to \$195,450 during the first three months this year. But experts said they worry that the homeownership dream of low- to middle-income households may be slipping.

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The new median price of Guam homes, he added, does not automatically mean fixer-uppers or starter homes have doubled their value.

The new median price of Guam homes is about five times the \$39,317 annual median income of Guam households when last surveyed in the federal Census of 2000.

Military personnel and their families who are stationed here as well as off-island investors are among the new buyers of Guam homes priced around \$200,000 or more.

Only about 20 percent of Guam households earned \$75,000 or more in the last Census, and that's the income range for homes around \$200,000.

In a booming real estate market, people who already have homes gain equity in their property.

But in the same environment, Captain said, "people who get hurt are the people who haven't yet entered the real estate market."

"I think we really need to see additional housing projects that are designed for the lower- to middle-income type of buyers," Captain said.

Such endeavors, he suggested, might need government participation or support.

"If we don't have (more affordable housing projects) in the next couple of years," Captain said, Guam could start to see social problems associated with people who end up being unable to afford their own homes or rental units.

First Hawaiian Bank Chief Executive Officer Donald G. Horner, during his Guam visit earlier this week, also voiced worry that a rapid rise in Guam's real estate market could squeeze low- to middle-income earners out of their home ownership dreams.

Despite the rising prices of single family dwellings, the number of units sold increased from 182 to 196 homes between the fourth quarter last year and the

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first quarter of this year.

But not all statistics were robust in Guam real estate.

The median price of condominium units dropped from \$115,125 to \$90,000 between the two quarters, according to The Captain Company statistics.

At the reduced median price, the number of condo units sold increased from 84 to 119, the statistics show.

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**Originally published May 5, 2007**

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