

MONTHLY STATISTICAL REPORT

RESIDENTIAL RESALE ACTIVITY ON OAHU

APRIL 2009

Print Date: May 1, 2009



Honolulu Board of Realtors® Research Department
MONTHLY STATISTICAL REPORT

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Honolulu Board of Realtors®

Multiple Listing Service

Statistical Summary of RESALES

YEAR-TO-DATE Through April 30, 2009

| NUMBER OF SALES | | | | MEDIAN SALES PRICES | | | AVERAGE SALES PRICES | | | |
|-----------------|------|---------|---------|---------------------|------|----------------|----------------------|------|----------------|--|
| 2009 | 2008 | CHANGES | | 2009 | 2008 | Percent Change | 2009 | 2008 | Percent Change | |
| | | Num | Percent | | | | | | | |

SINGLE-FAMILY HOMES

| | | | | | | | | | | |
|---------------------|-----|-----|------|--------|-----------|-----------|--------|-------------|-------------|--------|
| OVERALL OAHU | 628 | 929 | -301 | -32.4% | \$575,000 | \$625,000 | -8.0% | \$681,123 | \$811,474 | -16.1% |
| Metro Oahu | 67 | 100 | -33 | -33.0% | \$667,000 | \$760,000 | -12.2% | \$631,711 | \$828,799 | -23.8% |
| East Oahu | 125 | 163 | -38 | -23.3% | \$784,000 | \$899,900 | -12.9% | \$1,075,489 | \$1,301,679 | -17.4% |
| Windward Oahu | 106 | 135 | -29 | -21.5% | \$668,000 | \$750,000 | -10.9% | \$785,689 | \$1,132,768 | -30.6% |
| North Shore | 19 | 26 | -7 | -26.9% | \$620,000 | \$650,000 | -4.6% | \$708,224 | \$1,001,828 | -29.3% |
| Leeward Oahu | 311 | 505 | -194 | -38.4% | \$490,000 | \$535,000 | -8.4% | \$495,965 | \$554,128 | -10.5% |

CONDOMINIUMS

| | | | | | | | | | | |
|---------------------|-----|-------|------|--------|-----------|-----------|--------|-----------|-----------|--------|
| OVERALL OAHU | 824 | 1,421 | -597 | -42.0% | \$305,000 | \$329,000 | -7.3% | \$340,512 | \$391,959 | -13.1% |
| Metro Oahu | 419 | 793 | -374 | -47.2% | \$299,000 | \$328,500 | -9.0% | \$356,009 | \$403,335 | -11.7% |
| East Oahu | 77 | 105 | -28 | -26.7% | \$430,000 | \$538,000 | -20.1% | \$443,689 | \$635,888 | -30.2% |
| Windward Oahu | 43 | 74 | -31 | -41.9% | \$400,000 | \$380,000 | 5.3% | \$408,884 | \$398,818 | 2.5% |
| North Shore | 7 | 17 | -10 | -58.8% | \$365,000 | \$420,000 | -13.1% | \$332,129 | \$506,559 | -34.4% |
| Leeward Oahu | 278 | 432 | -154 | -35.6% | \$275,000 | \$290,500 | -5.3% | \$278,212 | \$306,102 | -9.1% |

ALL SALES: 1,452 2,350 -898 -38.2%

TOTAL DOLLAR VOLUME OF SALES

SINGLE-FAMILY HOMES

CONDOMINIUMS

| | | 2009 | 2008 | Percent Change | 2009 | 2008 | Percent Change |
|----------------------------|----------------------|---------------|---------------|----------------|---------------|---------------|----------------|
| | | | | | | | |
| Zone 1 and 2 | Metro Oahu | \$42,324,637 | \$82,879,900 | -48.9% | \$149,167,771 | \$319,844,655 | -53.4% |
| Zone 3 | East Oahu | \$134,436,125 | \$212,173,677 | -36.6% | \$34,164,053 | \$66,768,240 | -48.8% |
| Zone 4 and 5-1 through 5-4 | Windward Oahu | \$83,283,034 | \$152,923,680 | -45.5% | \$17,582,012 | \$29,512,532 | -40.4% |
| Zone 5-5 through 5-9 and 6 | North Shore | \$13,456,256 | \$26,047,528 | -48.3% | \$2,324,903 | \$8,611,503 | -73.0% |
| Zone 7 through 9 | Leeward Oahu | \$154,245,115 | \$279,834,640 | -44.9% | \$77,342,936 | \$132,236,064 | -41.5% |

TOTAL DOLLAR VOLUME:

\$708,327,132 \$1,310,833,085 -46.0%

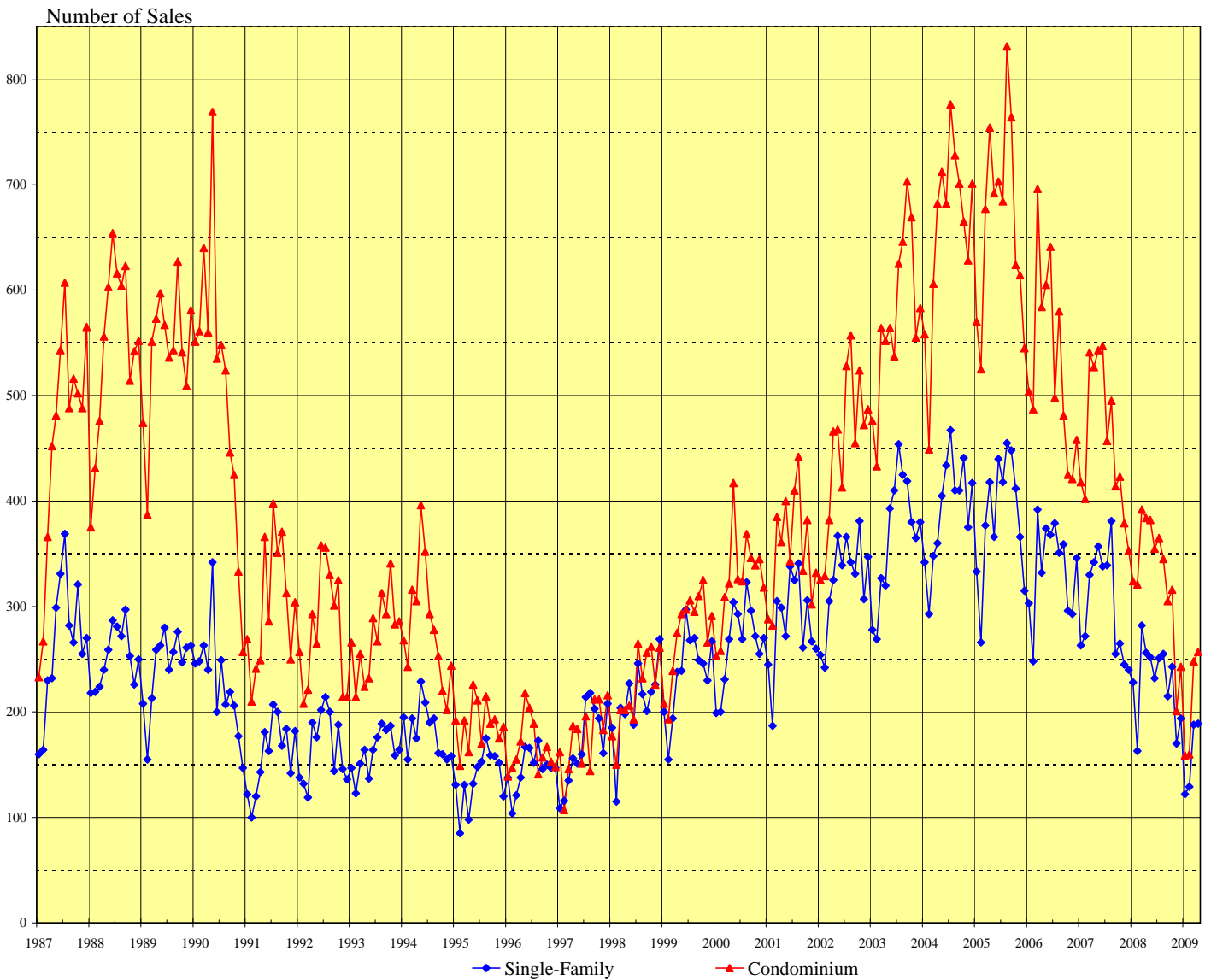
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.

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SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2009, Monthly

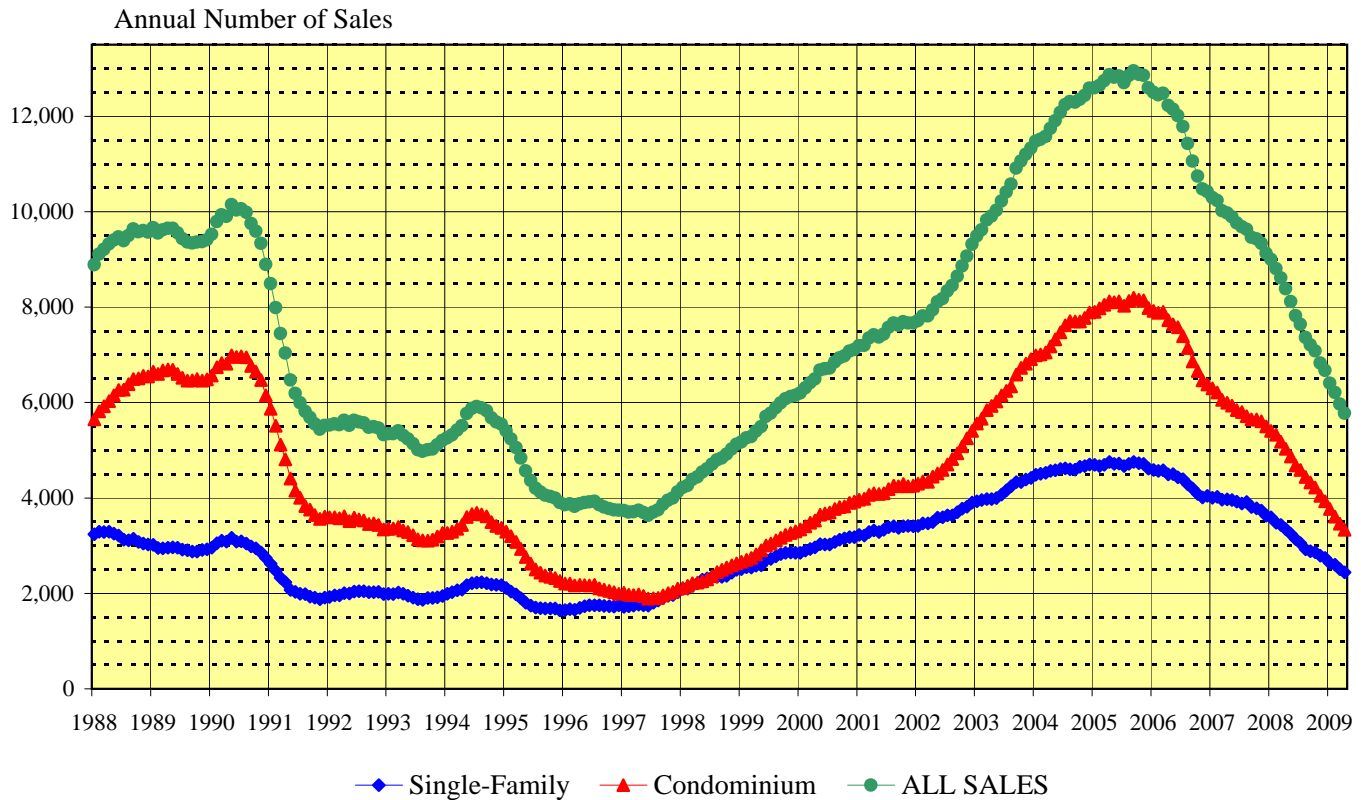


| Month | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan | 342 | 558 | 333 | 570 | 303 | 504 | 263 | 418 | 228 | 324 | 122 | 159 |
| Feb | 293 | 449 | 266 | 525 | 248 | 487 | 272 | 402 | 163 | 321 | 129 | 160 |
| Mar | 348 | 606 | 377 | 677 | 392 | 696 | 330 | 541 | 282 | 392 | 188 | 248 |
| Apr | 361 | 682 | 418 | 754 | 332 | 584 | 342 | 527 | 256 | 384 | 189 | 257 |
| May | 405 | 712 | 366 | 692 | 374 | 605 | 357 | 543 | 252 | 382 | | |
| Jun | 434 | 682 | 440 | 703 | 368 | 641 | 338 | 547 | 232 | 355 | | |
| Jul | 467 | 776 | 418 | 684 | 379 | 498 | 339 | 457 | 251 | 365 | | |
| Aug | 410 | 728 | 455 | 831 | 351 | 580 | 381 | 495 | 255 | 345 | | |
| Sep | 410 | 701 | 448 | 764 | 359 | 481 | 255 | 414 | 215 | 305 | | |
| Oct | 441 | 665 | 412 | 624 | 296 | 425 | 265 | 423 | 243 | 316 | | |
| Nov | 375 | 628 | 366 | 614 | 293 | 421 | 245 | 379 | 170 | 201 | | |
| Dec | 417 | 701 | 315 | 545 | 346 | 458 | 240 | 353 | 194 | 243 | | |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

OAHU RESIDENTIAL PROPERTY SALES RATE

Annual Unit Sales Rates Based on Prior 12 Months



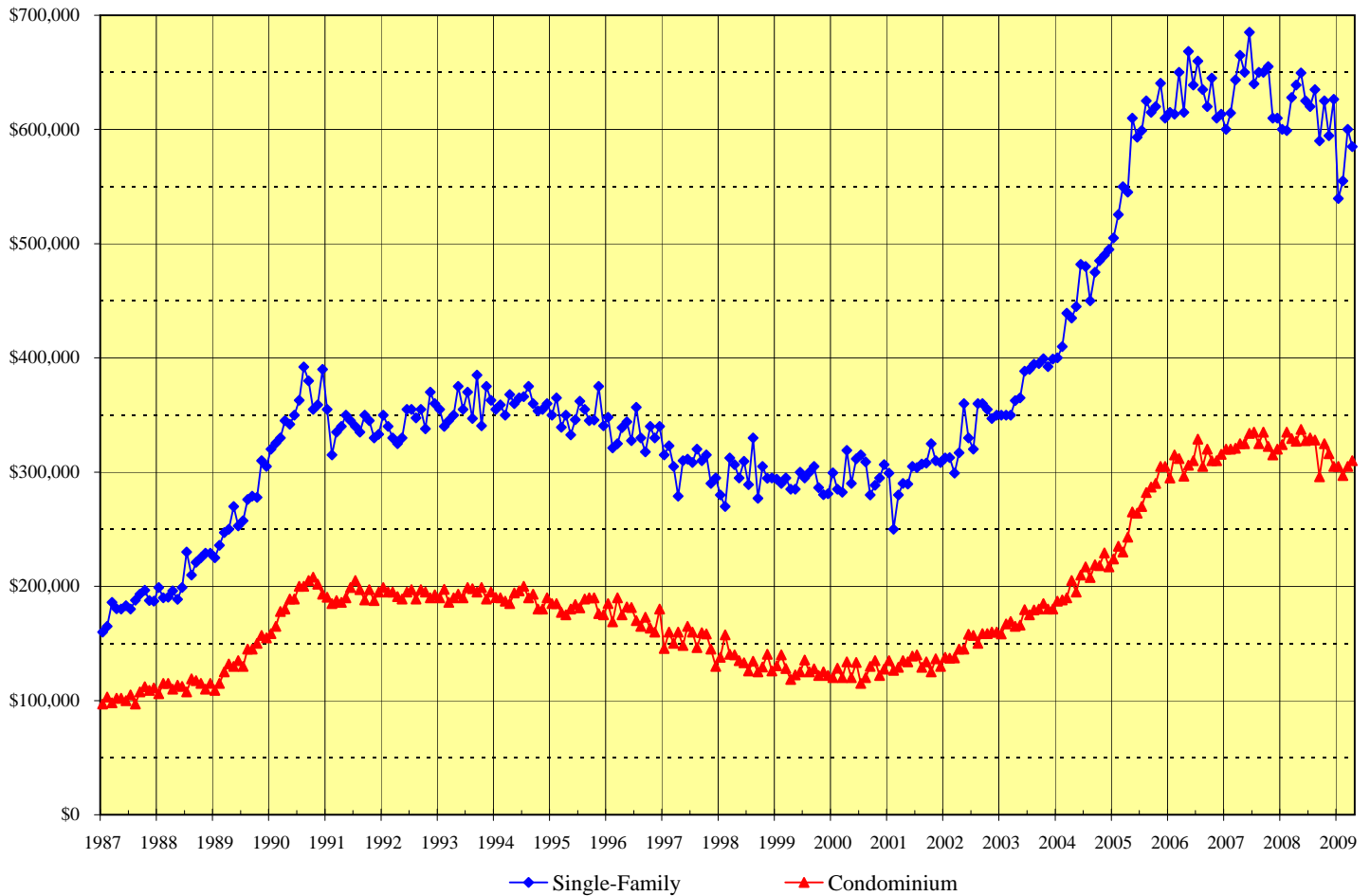
This chart is designed to more clearly show the general direction of the residential resales market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2007 denote the total sales activity for the period January through December 2007. Similarly, the data points presented for June 2008 are the total sales for the 12-month period July 2007 through June 2008.

The points on this chart will change direction (i.e., go up or down) each month based on whether the newest month's sales activity is higher or lower than during the same month in the prior year. For example, if the sales reported for June 2008 are higher than those achieved in June 2007, the data points added to the chart for June 2008 will be higher than the May 2008 points.

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2009, Monthly



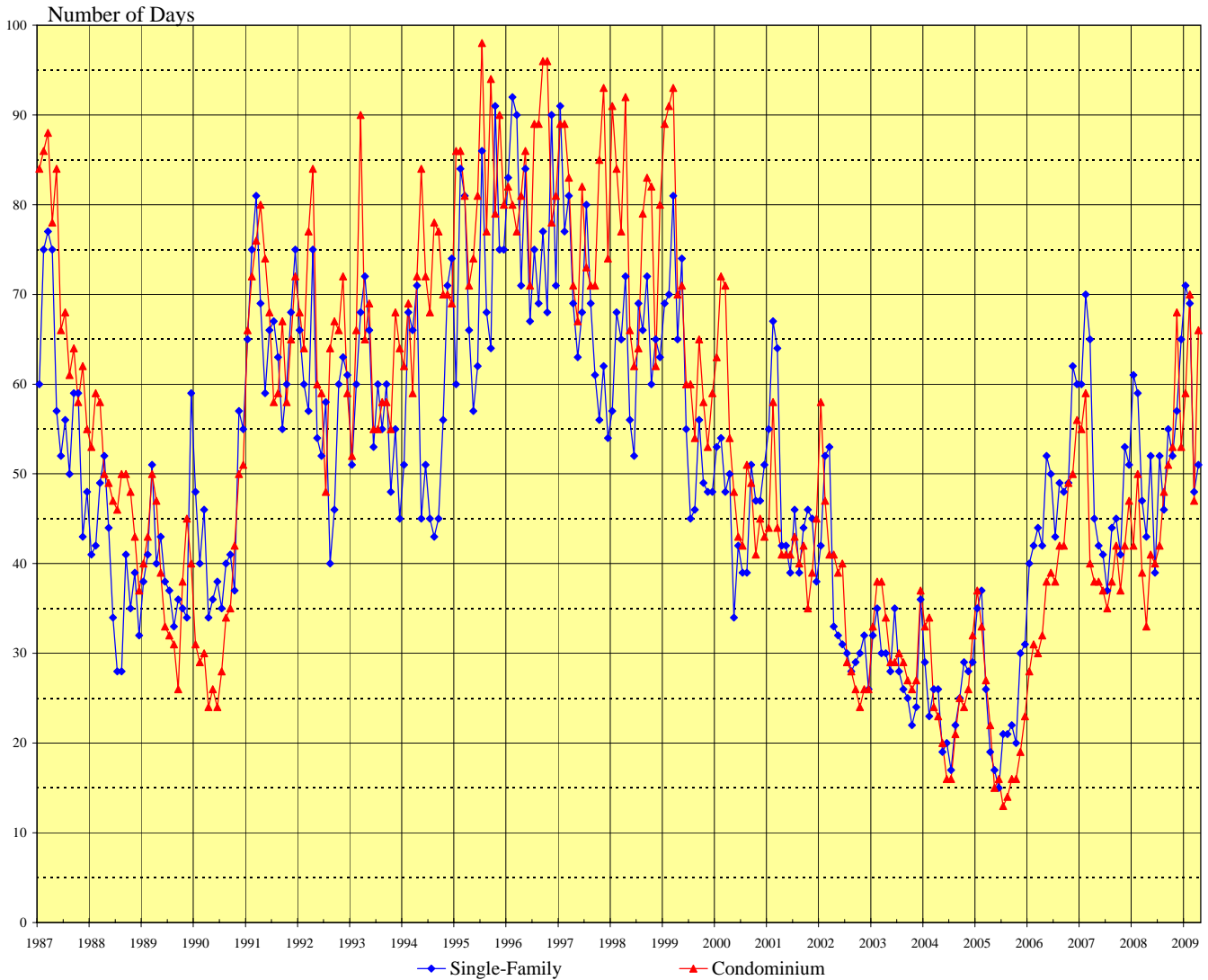
| | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
| Month | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan | \$505,000 | \$224,000 | \$615,000 | \$295,000 | \$600,000 | \$320,000 | \$600,000 | \$324,000 | \$539,500 | \$305,000 |
| Feb | \$525,500 | \$235,000 | \$613,500 | \$315,000 | \$614,500 | \$320,000 | \$599,000 | \$335,000 | \$555,000 | \$297,000 |
| Mar | \$550,000 | \$230,000 | \$650,000 | \$312,000 | \$643,500 | \$321,000 | \$628,000 | \$329,300 | \$600,000 | \$305,000 |
| Apr | \$545,000 | \$243,000 | \$615,000 | \$296,500 | \$665,000 | \$325,000 | \$639,000 | \$327,000 | \$585,000 | \$310,000 |
| May | \$610,000 | \$265,000 | \$668,300 | \$306,000 | \$650,000 | \$325,000 | \$649,500 | \$337,300 | | |
| Jun | \$593,300 | \$264,000 | \$639,000 | \$310,000 | \$685,000 | \$334,000 | \$625,000 | \$327,500 | | |
| Jul | \$599,000 | \$270,000 | \$660,000 | \$329,000 | \$640,000 | \$335,000 | \$620,000 | \$329,900 | | |
| Aug | \$625,000 | \$282,000 | \$635,000 | \$305,000 | \$650,000 | \$325,000 | \$635,000 | \$328,000 | | |
| Sep | \$615,000 | \$287,000 | \$620,000 | \$320,000 | \$650,000 | \$335,000 | \$590,000 | \$296,000 | | |
| Oct | \$620,000 | \$290,000 | \$645,000 | \$310,000 | \$655,000 | \$322,500 | \$625,000 | \$325,000 | | |
| Nov | \$640,500 | \$305,000 | \$610,000 | \$310,000 | \$610,000 | \$315,000 | \$594,500 | \$316,200 | | |
| Dec | \$610,000 | \$305,000 | \$613,500 | \$315,500 | \$610,000 | \$320,000 | \$626,500 | \$305,000 | | |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MEDIAN NUMBER OF DAYS ON THE MARKET

Days between Listing Date and Contract Date

OAHU, HAWAII: 1987 - 2009, Monthly



| Month | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan | 29 | 33 | 35 | 37 | 40 | 28 | 60 | 55 | 61 | 42 | 71 | 59 |
| Feb | 23 | 34 | 37 | 33 | 42 | 31 | 70 | 59 | 59 | 50 | 69 | 70 |
| Mar | 26 | 24 | 26 | 27 | 44 | 30 | 65 | 40 | 47 | 39 | 48 | 47 |
| Apr | 26 | 23 | 19 | 22 | 42 | 32 | 45 | 38 | 43 | 33 | 51 | 66 |
| May | 19 | 20 | 17 | 15 | 52 | 38 | 42 | 38 | 52 | 41 | | |
| Jun | 20 | 16 | 15 | 16 | 50 | 39 | 41 | 37 | 39 | 40 | | |
| Jul | 17 | 16 | 21 | 13 | 43 | 38 | 37 | 35 | 52 | 42 | | |
| Aug | 22 | 21 | 21 | 14 | 49 | 42 | 44 | 38 | 46 | 48 | | |
| Sep | 25 | 25 | 22 | 16 | 48 | 42 | 45 | 42 | 55 | 51 | | |
| Oct | 29 | 24 | 20 | 16 | 49 | 49 | 41 | 37 | 52 | 53 | | |
| Nov | 28 | 26 | 30 | 19 | 62 | 50 | 53 | 42 | 57 | 68 | | |
| Dec | 29 | 32 | 31 | 23 | 60 | 56 | 51 | 47 | 65 | 53 | | |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Monthly and Y-T-D Resales Activity by Neighborhood Groups

Comparisons Between April 2009 and 2008

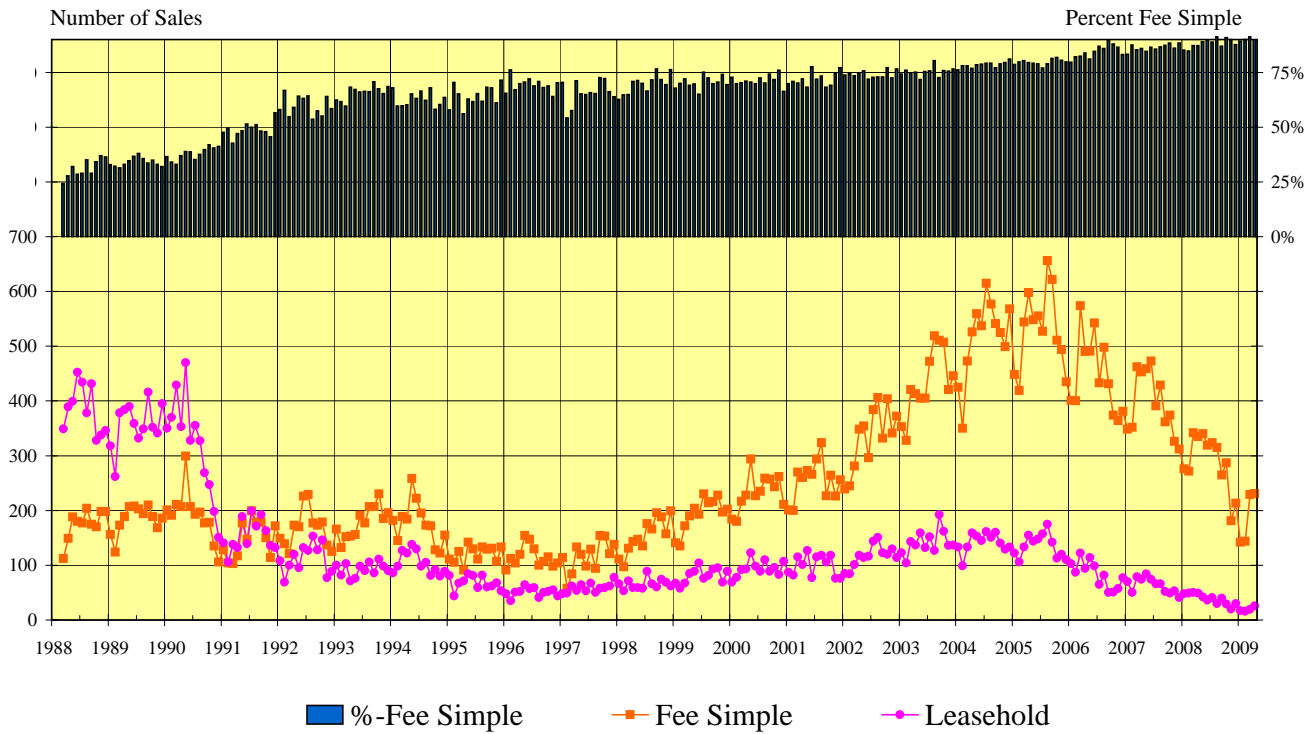
| SINGLE-FAMILY HOMES | | | | | | | | | | | | |
|-----------------------|---------------|--------------------|---------------|--------------------|--------------------|--------------|--------------|--------------------|--------------|--------------------|--------------------|--------------|
| Neighborhood Group | 2009 | | 2008 | | Month-to-Month | | 2009 | | 2008 | | Year-to-Year | |
| | Monthly Sales | | Monthly Sales | | Percentage Changes | | YEAR-TO-DATE | | YEAR-TO-DATE | | Percentage Changes | |
| | Num Sold | Median Sales Price | Num Sold | Median Sales Price | Number Sold | Median Price | Num Sold | Median Sales Price | Num Sold | Median Sales Price | Number Sold | Median Price |
| Moanalua-Kalihi | 7 | \$610,000 | 11 | \$647,500 | -36.4% | -5.8% | 32 | \$527,500 | 41 | \$660,000 | -22.0% | -20.1% |
| Honolulu | 12 | \$702,500 | 15 | \$960,000 | -20.0% | -26.8% | 35 | \$700,000 | 59 | \$845,000 | -40.7% | -17.2% |
| Kapahulu-Diamond Head | 9 | \$700,000 | 17 | \$868,000 | -47.1% | -19.4% | 39 | \$735,000 | 60 | \$787,500 | -35.0% | -6.7% |
| Waialae-Kahala | 3 | \$1,900,000 | 7 | \$1,265,000 | -57.1% | 50.2% | 27 | \$1,235,000 | 26 | \$1,425,500 | 3.8% | -13.4% |
| Aina Haina-Kuliouou | 4 | \$655,000 | 8 | \$900,000 | -50.0% | -27.2% | 17 | \$835,000 | 23 | \$900,000 | -26.1% | -7.2% |
| Hawaii Kai | 12 | \$707,500 | 8 | \$994,500 | 50.0% | -28.9% | 42 | \$740,000 | 54 | \$917,500 | -22.2% | -19.3% |
| Kailua-Waimanalo | 14 | \$727,500 | 17 | \$820,000 | -17.6% | -11.3% | 49 | \$701,000 | 71 | \$800,000 | -31.0% | -12.4% |
| Kaneohe | 14 | \$650,000 | 13 | \$744,000 | 7.7% | -12.6% | 45 | \$650,000 | 44 | \$731,500 | 2.3% | -11.1% |
| Windward Coast | 5 | \$600,000 | 5 | \$745,000 | 0.0% | -19.5% | 12 | \$495,000 | 20 | \$625,000 | -40.0% | -20.8% |
| North Shore | 7 | \$735,000 | 12 | \$607,500 | -41.7% | 21.0% | 19 | \$620,000 | 26 | \$650,000 | -26.9% | -4.6% |
| Wahiawa | 2 | \$375,500 | 5 | \$435,000 | -60.0% | -13.7% | 7 | \$425,000 | 14 | \$417,000 | -50.0% | 1.9% |
| Mililani | 18 | \$632,000 | 26 | \$660,000 | -30.8% | -4.2% | 57 | \$585,000 | 93 | \$604,900 | -38.7% | -3.3% |
| Makaha-Nanakuli | 8 | \$275,500 | 20 | \$414,800 | -60.0% | -33.6% | 32 | \$317,800 | 77 | \$390,000 | -58.4% | -18.5% |
| Ewa Plain | 32 | \$387,000 | 46 | \$482,500 | -30.4% | -19.8% | 102 | \$448,500 | 161 | \$475,000 | -36.6% | -5.6% |
| Makakilo | 10 | \$484,500 | 8 | \$632,500 | 25.0% | -23.4% | 23 | \$490,000 | 28 | \$595,000 | -17.9% | -17.6% |
| Waipahu | 14 | \$535,000 | 19 | \$580,000 | -26.3% | -7.8% | 53 | \$510,000 | 75 | \$565,000 | -29.3% | -9.7% |
| Pearl City-Aiea | 18 | \$550,000 | 19 | \$640,000 | -5.3% | -14.1% | 37 | \$550,000 | 57 | \$668,000 | -35.1% | -17.7% |
| OVERALL OAHU | 189 | \$585,000 | 256 | \$639,000 | -26.2% | -8.5% | 628 | \$575,000 | 929 | \$625,000 | -32.4% | -8.0% |

| CONDOMINIUMS | | | | | | | | | | | | |
|---------------------|---------------|--------------------|---------------|--------------------|--------------------|--------------|--------------|--------------------|--------------|--------------------|--------------------|--------------|
| Neighborhood Group | 2009 | | 2008 | | Month-to-Month | | 2009 | | 2008 | | Year-to-Year | |
| | Monthly Sales | | Monthly Sales | | Percentage Changes | | YEAR-TO-DATE | | YEAR-TO-DATE | | Percentage Changes | |
| | Num Sold | Median Sales Price | Num Sold | Median Sales Price | Number Sold | Median Price | Num Sold | Median Sales Price | Num Sold | Median Sales Price | Number Sold | Median Price |
| Moanalua-Salt Lake | 10 | \$276,500 | 15 | \$285,000 | -33.3% | -3.0% | 43 | \$315,000 | 70 | \$285,000 | -38.6% | 10.5% |
| Kalihi-Palama | 12 | \$334,300 | 11 | \$435,000 | 9.1% | -23.1% | 24 | \$334,300 | 33 | \$310,000 | -27.3% | 7.8% |
| Downtown-Nuuanu | 17 | \$460,000 | 54 | \$490,500 | -68.5% | -6.2% | 47 | \$333,000 | 128 | \$398,400 | -63.3% | -16.4% |
| Ala Moana-Kakaako | 27 | \$335,000 | 24 | \$451,800 | 12.5% | -25.9% | 77 | \$307,000 | 121 | \$550,000 | -36.4% | -44.2% |
| Waikiki | 37 | \$280,000 | 69 | \$264,500 | -46.4% | 5.9% | 137 | \$282,500 | 280 | \$300,000 | -51.1% | -5.8% |
| Makiki-Moilili | 30 | \$305,000 | 33 | \$300,000 | -9.1% | 1.7% | 91 | \$292,500 | 161 | \$326,000 | -43.5% | -10.3% |
| Kapahulu-Kuliouou | 11 | \$385,000 | 12 | \$447,500 | -8.3% | -14.0% | 28 | \$362,500 | 34 | \$534,500 | -17.6% | -32.2% |
| Hawaii Kai | 14 | \$450,000 | 19 | \$523,000 | -26.3% | -14.0% | 49 | \$456,000 | 71 | \$538,000 | -31.0% | -15.2% |
| Kailua-Waimanalo | 5 | \$380,000 | 7 | \$397,000 | -28.6% | -4.3% | 18 | \$377,500 | 26 | \$395,700 | -30.8% | -4.6% |
| Kaneohe | 6 | \$356,000 | 11 | \$399,900 | -45.5% | -11.0% | 24 | \$412,500 | 46 | \$377,500 | -47.8% | 9.3% |
| Windward Coast | 1 | \$549,500 | 1 | \$222,500 | 0.0% | 147.0% | 1 | \$549,500 | 2 | \$251,300 | -50.0% | 118.7% |
| North Shore | 3 | \$365,000 | 8 | \$382,500 | -62.5% | -4.6% | 7 | \$365,000 | 17 | \$420,000 | -58.8% | -13.1% |
| Wahiawa | 4 | \$135,300 | 6 | \$172,000 | -33.3% | -21.3% | 7 | \$140,000 | 11 | \$178,000 | -36.4% | -21.3% |
| Mililani | 23 | \$300,000 | 24 | \$307,500 | -4.2% | -2.4% | 72 | \$303,500 | 104 | \$310,000 | -30.8% | -2.1% |
| Makaha-Nanakuli | 4 | \$150,000 | 7 | \$170,000 | -42.9% | -11.8% | 19 | \$120,000 | 30 | \$166,300 | -36.7% | -27.8% |
| Ewa Plain | 9 | \$360,000 | 19 | \$315,000 | -52.6% | 14.3% | 42 | \$290,000 | 88 | \$273,000 | -52.3% | 6.2% |
| Makakilo | 6 | \$233,500 | 6 | \$295,000 | 0.0% | -20.8% | 22 | \$237,700 | 28 | \$292,500 | -21.4% | -18.7% |
| Waipahu | 14 | \$274,000 | 26 | \$259,000 | -46.2% | 5.8% | 50 | \$284,000 | 69 | \$279,000 | -27.5% | 1.8% |
| Pearl City-Aiea | 24 | \$305,000 | 32 | \$299,200 | -25.0% | 1.9% | 66 | \$273,000 | 102 | \$317,500 | -35.3% | -14.0% |
| OVERALL OAHU | 257 | \$310,000 | 384 | \$327,000 | -33.1% | -5.2% | 824 | \$305,000 | 1,421 | \$329,000 | -42.0% | -7.3% |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

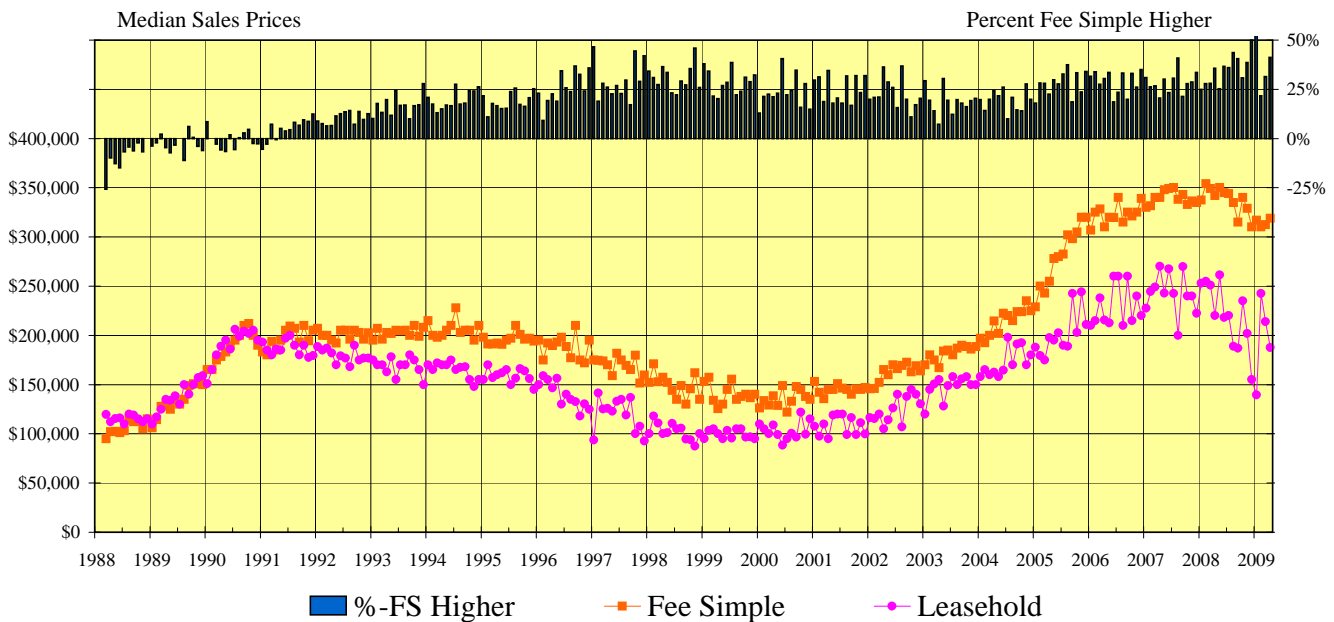
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Statistical Summary of CONDOMINIUM REALES

YEAR-TO-DATE Through April 30, 2009

NUMBER OF SALES

MEDIAN SALES PRICE

AVERAGE SALES PRICE

| | | CHANGES | | | | | | | |
|------|------|---------|---------|------|------|----------------|------|------|----------------|
| 2009 | 2008 | Num | Percent | 2009 | 2008 | Percent Change | 2009 | 2008 | Percent Change |

FEE SIMPLE CONDOMINIUMS

| OVERALL OAHU | 746 | 1,225 | -479 | -39.1% | \$315,000 | \$345,000 | -8.7% | \$354,093 | \$412,151 | -14.1% |
|---------------|-----|-------|------|--------|-----------|-----------|--------|-----------|-----------|--------|
| Metro Oahu | 361 | 629 | -268 | -42.6% | \$310,000 | \$365,000 | -15.1% | \$380,169 | \$445,416 | -14.6% |
| East Oahu | 66 | 94 | -28 | -29.8% | \$450,000 | \$540,000 | -16.7% | \$481,089 | \$645,903 | -25.5% |
| Windward Oahu | 41 | 67 | -26 | -38.8% | \$405,000 | \$395,000 | 2.5% | \$414,951 | \$411,605 | 0.8% |
| North Shore | 4 | 14 | -10 | -71.4% | \$321,500 | \$427,500 | -24.8% | \$323,975 | \$528,214 | -38.7% |
| Leeward Oahu | 274 | 421 | -147 | -34.9% | \$275,000 | \$292,400 | -6.0% | \$280,480 | \$306,487 | -8.5% |

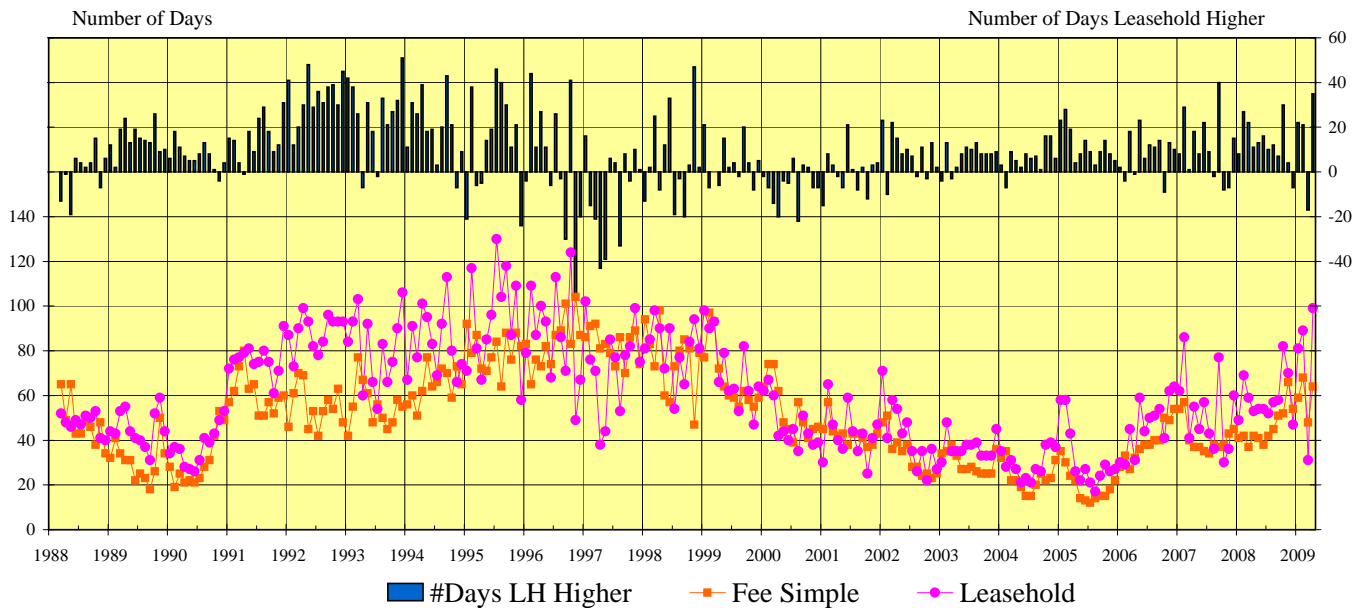
LEASEHOLD CONDOMINIUMS

| OVERALL OAHU | 78 | 196 | -118 | -60.2% | \$190,000 | \$245,000 | -22.4% | \$210,623 | \$265,756 | -20.7% |
|---------------|----|-----|------|--------|-----------|-----------|--------|-----------|-----------|--------|
| Metro Oahu | 58 | 164 | -106 | -64.6% | \$185,000 | \$239,000 | -22.6% | \$205,639 | \$241,941 | -15.0% |
| East Oahu | 11 | 11 | 0 | 0.0% | \$233,172 | \$495,000 | -52.9% | \$219,288 | \$550,300 | -60.2% |
| Windward Oahu | 2 | 7 | -5 | -71.4% | \$284,500 | \$282,500 | 0.7% | \$284,500 | \$276,429 | 2.9% |
| North Shore | 3 | 3 | 0 | 0.0% | \$365,000 | \$404,000 | -9.7% | \$343,000 | \$405,500 | -15.4% |
| Leeward Oahu | 4 | 11 | -7 | -63.6% | \$127,000 | \$193,700 | -34.4% | \$122,850 | \$291,368 | -57.8% |

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

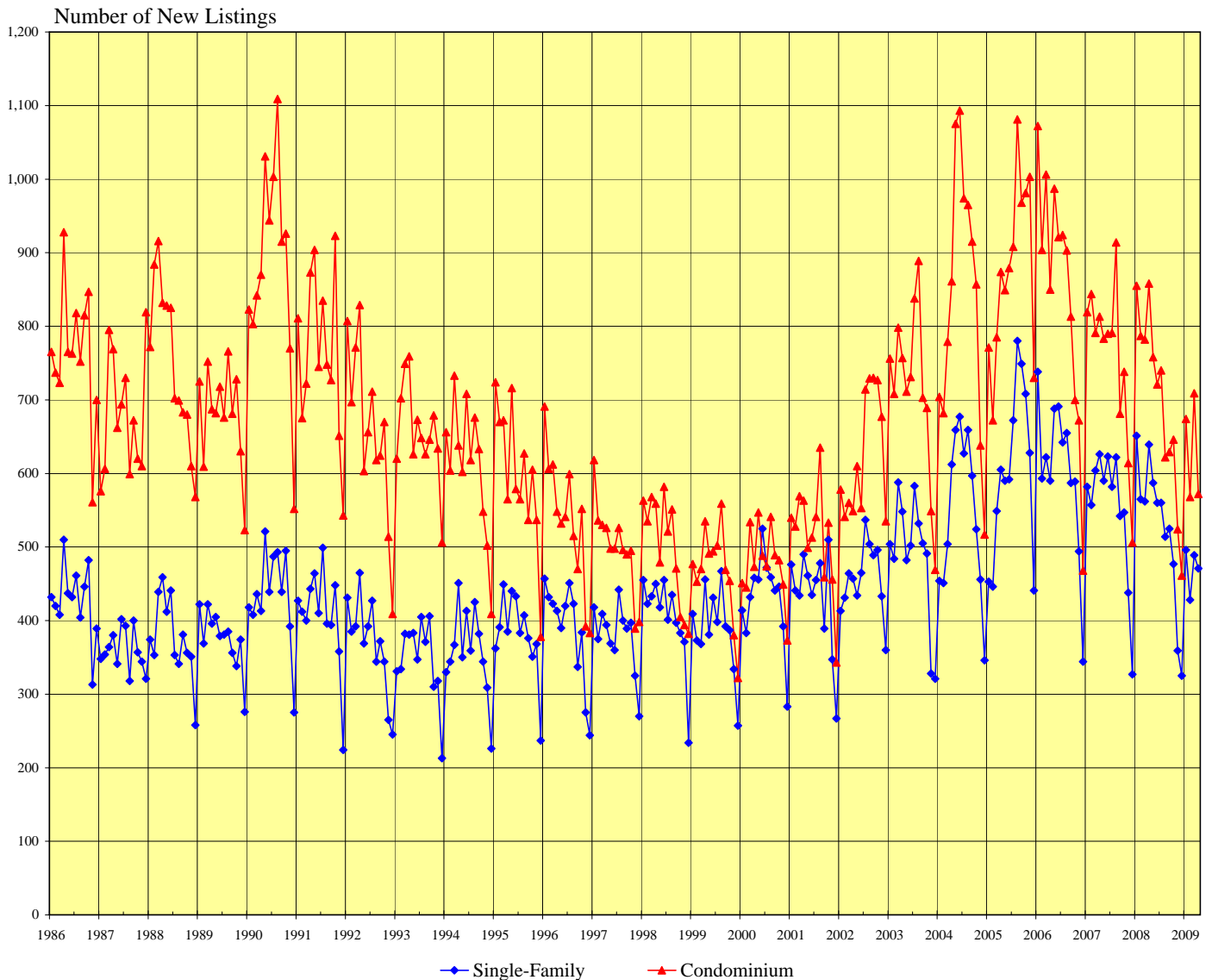
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2009, Monthly

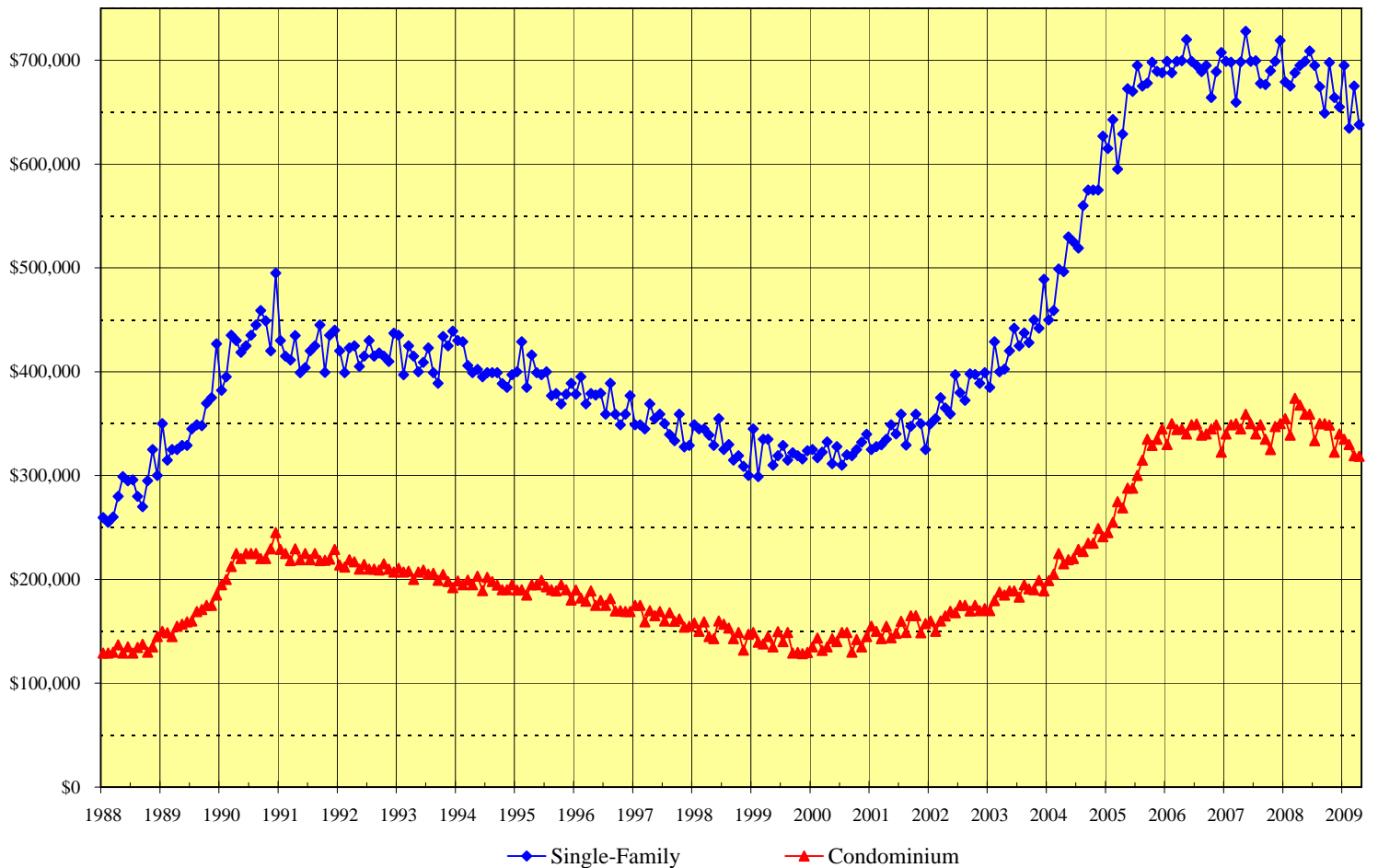


| Month | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan | 454 | 704 | 453 | 771 | 738 | 1,072 | 582 | 819 | 651 | 855 | 496 | 674 |
| Feb | 451 | 682 | 446 | 672 | 593 | 904 | 557 | 844 | 565 | 787 | 428 | 568 |
| Mar | 504 | 779 | 549 | 785 | 622 | 1,006 | 604 | 791 | 562 | 782 | 489 | 709 |
| Apr | 612 | 861 | 605 | 874 | 590 | 850 | 626 | 813 | 639 | 858 | 471 | 572 |
| May | 659 | 1,075 | 590 | 849 | 688 | 987 | 590 | 783 | 587 | 758 | | |
| Jun | 677 | 1,093 | 592 | 879 | 691 | 921 | 623 | 790 | 560 | 721 | | |
| Jul | 627 | 974 | 672 | 908 | 642 | 924 | 582 | 791 | 560 | 740 | | |
| Aug | 659 | 965 | 780 | 1,081 | 655 | 903 | 622 | 914 | 514 | 622 | | |
| Sep | 597 | 915 | 749 | 968 | 587 | 813 | 542 | 681 | 525 | 629 | | |
| Oct | 524 | 857 | 708 | 981 | 589 | 700 | 547 | 738 | 477 | 646 | | |
| Nov | 456 | 638 | 628 | 1,003 | 494 | 672 | 438 | 614 | 359 | 524 | | |
| Dec | 346 | 517 | 441 | 730 | 344 | 468 | 327 | 506 | 325 | 461 | | |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2009, Monthly



| Month | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
| | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan | \$615,000 | \$245,000 | \$699,000 | \$330,000 | \$698,900 | \$340,000 | \$679,000 | \$355,000 | \$695,000 | \$335,000 |
| Feb | \$642,900 | \$255,000 | \$688,000 | \$350,000 | \$698,000 | \$349,000 | \$675,000 | \$339,000 | \$634,500 | \$329,900 |
| Mar | \$595,000 | \$275,000 | \$699,000 | \$344,500 | \$659,500 | \$350,000 | \$688,000 | \$374,500 | \$675,000 | \$319,000 |
| Apr | \$629,000 | \$269,000 | \$699,500 | \$345,000 | \$698,500 | \$345,000 | \$695,000 | \$368,000 | \$638,000 | \$318,500 |
| May | \$672,500 | \$288,000 | \$720,000 | \$340,000 | \$728,000 | \$359,000 | \$699,000 | \$359,000 | | |
| Jun | \$670,000 | \$287,800 | \$699,000 | \$349,000 | \$699,000 | \$350,000 | \$709,000 | \$359,000 | | |
| Jul | \$695,000 | \$300,000 | \$695,000 | \$349,700 | \$699,500 | \$340,000 | \$695,000 | \$333,500 | | |
| Aug | \$675,000 | \$314,900 | \$689,000 | \$339,000 | \$677,700 | \$349,000 | \$674,500 | \$350,000 | | |
| Sep | \$678,000 | \$335,000 | \$695,000 | \$340,000 | \$676,500 | \$335,000 | \$649,000 | \$350,000 | | |
| Oct | \$698,000 | \$329,000 | \$664,000 | \$345,000 | \$689,900 | \$325,000 | \$697,800 | \$348,500 | | |
| Nov | \$689,300 | \$335,000 | \$689,000 | \$349,000 | \$699,000 | \$347,300 | \$664,000 | \$322,500 | | |
| Dec | \$688,000 | \$345,000 | \$707,500 | \$322,500 | \$719,000 | \$350,000 | \$655,000 | \$340,000 | | |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

New Listing Activity by Neighborhood Groups

Comparisons Between April 2009 and 2008

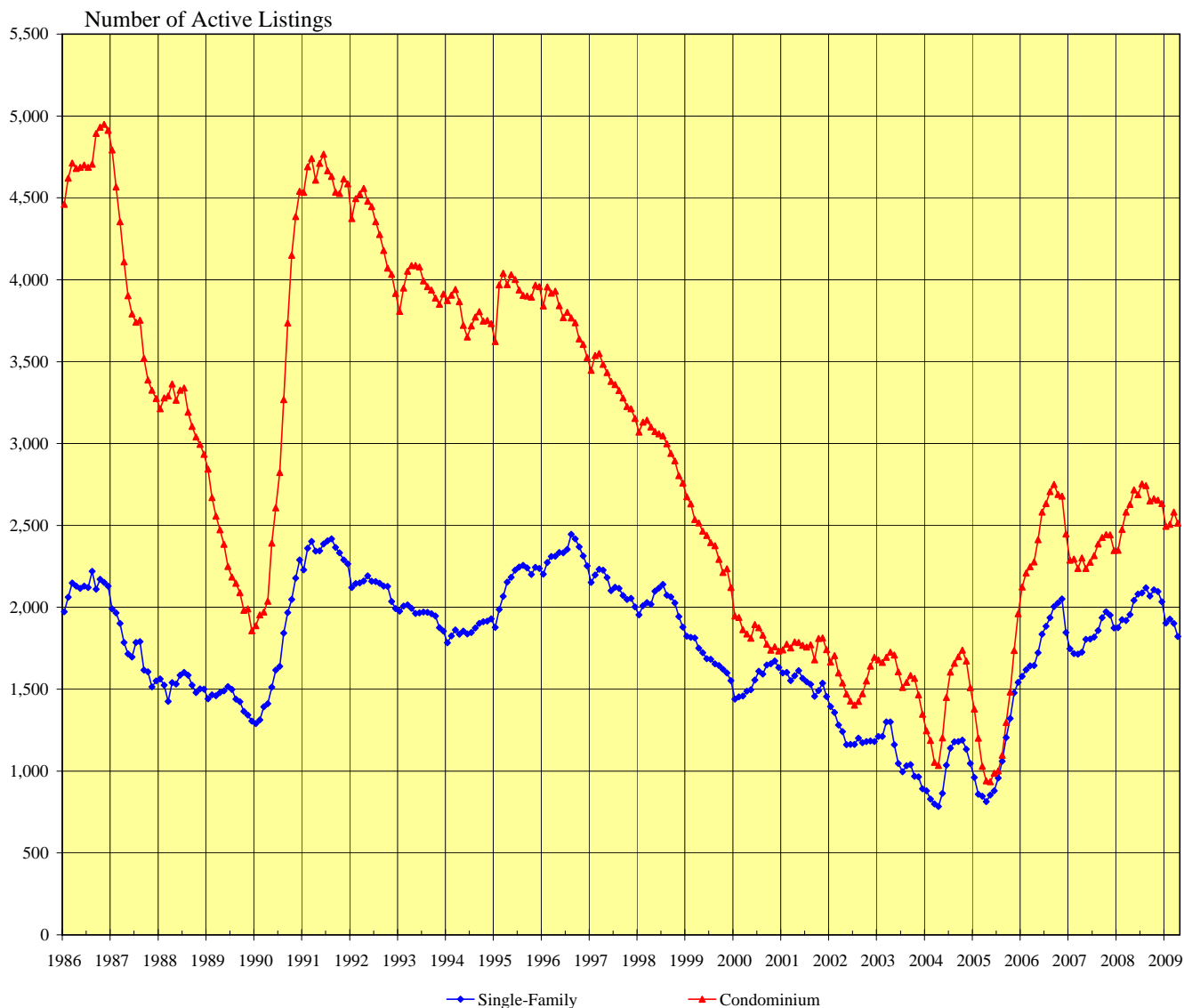
| SINGLE-FAMILY HOMES | | | | | | |
|-----------------------|---------------|-------------------|----------------------|-------------------|-------------------------|-------------------|
| Neighborhood Group | Current Month | | Same Month Last Year | | Changes Since Last Year | |
| | Number | Median List Price | Number | Median List Price | Number | Median List Price |
| Moanalua-Kalihi | 21 | \$579,000 | 36 | \$707,500 | -41.7% | -18.2% |
| Honolulu | 30 | \$853,500 | 37 | \$870,000 | -18.9% | -1.9% |
| Kapahulu-Diamond Head | 26 | \$956,500 | 16 | \$922,500 | 62.5% | 3.7% |
| Waialae-Kahala | 18 | \$1,849,500 | 20 | \$2,175,000 | -10.0% | -15.0% |
| Aina Haina-Kuliouou | 10 | \$1,512,000 | 17 | \$1,795,000 | -41.2% | -15.8% |
| Hawaii Kai | 29 | \$879,000 | 37 | \$829,900 | -21.6% | 5.9% |
| Kailua-Waimanalo | 39 | \$849,000 | 64 | \$1,007,500 | -39.1% | -15.7% |
| Kaneohe | 23 | \$639,900 | 28 | \$744,500 | -17.9% | -14.0% |
| Windward Coast | 24 | \$664,500 | 34 | \$692,000 | -29.4% | -4.0% |
| North Shore | 21 | \$850,000 | 29 | \$995,000 | -27.6% | -14.6% |
| Wahiawa | 25 | \$629,000 | 15 | \$529,900 | 66.7% | 18.7% |
| Mililani | 20 | \$587,000 | 55 | \$649,000 | -63.6% | -9.6% |
| Makaha-Nanakuli | 32 | \$321,500 | 47 | \$380,000 | -31.9% | -15.4% |
| Ewa Plain | 74 | \$465,000 | 121 | \$509,000 | -38.8% | -8.6% |
| Makakilo | 15 | \$470,000 | 24 | \$590,000 | -37.5% | -20.3% |
| Waipahu | 42 | \$572,000 | 32 | \$600,000 | 31.3% | -4.7% |
| Pearl City-Aiea | 22 | \$594,000 | 27 | \$720,000 | -18.5% | -17.5% |
| OVERALL OAHU | 471 | \$638,000 | 639 | \$695,000 | -26.3% | -8.2% |

| CONDOMINIUMS | | | | | | |
|---------------------|---------------|-------------------|----------------------|-------------------|-------------------------|-------------------|
| Neighborhood Group | Current Month | | Same Month Last Year | | Changes Since Last Year | |
| | Number | Median List Price | Number | Median List Price | Number | Median List Price |
| Moanalua-Salt Lake | 21 | \$285,000 | 29 | \$298,000 | -27.6% | -4.4% |
| Kalihi-Palama | 8 | \$315,000 | 11 | \$359,000 | -27.3% | -12.3% |
| Downtown-Nuuanu | 40 | \$464,500 | 106 | \$644,500 | -62.3% | -27.9% |
| Ala Moana-Kakaako | 59 | \$439,000 | 66 | \$488,500 | -10.6% | -10.1% |
| Waikiki | 135 | \$299,000 | 151 | \$370,000 | -10.6% | -19.2% |
| Makiki-Moiliili | 69 | \$299,000 | 93 | \$325,000 | -25.8% | -8.0% |
| Kapahulu-Kuliouou | 25 | \$695,000 | 22 | \$429,000 | 13.6% | 62.0% |
| Hawaii Kai | 23 | \$565,000 | 42 | \$634,500 | -45.2% | -11.0% |
| Kailua-Waimanalo | 13 | \$510,000 | 19 | \$459,900 | -31.6% | 10.9% |
| Kaneohe | 20 | \$404,500 | 28 | \$499,000 | -28.6% | -18.9% |
| Windward Coast | 5 | \$325,000 | 11 | \$325,000 | -54.5% | 0.0% |
| North Shore | 5 | \$270,000 | 9 | \$390,000 | -44.4% | -30.8% |
| Wahiawa | 3 | \$165,000 | 15 | \$189,900 | -80.0% | -13.1% |
| Mililani | 24 | \$284,000 | 39 | \$310,000 | -38.5% | -8.4% |
| Makaha-Nanakuli | 13 | \$142,000 | 39 | \$179,000 | -66.7% | -20.7% |
| Ewa Plain | 39 | \$269,000 | 62 | \$347,000 | -37.1% | -22.5% |
| Makakilo | 13 | \$249,000 | 20 | \$299,500 | -35.0% | -16.9% |
| Waipahu | 19 | \$240,000 | 38 | \$295,000 | -50.0% | -18.6% |
| Pearl City-Aiea | 38 | \$277,800 | 58 | \$284,000 | -34.5% | -2.2% |
| OVERALL OAHU | 572 | \$318,500 | 858 | \$368,000 | -33.3% | -13.5% |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2009, Monthly

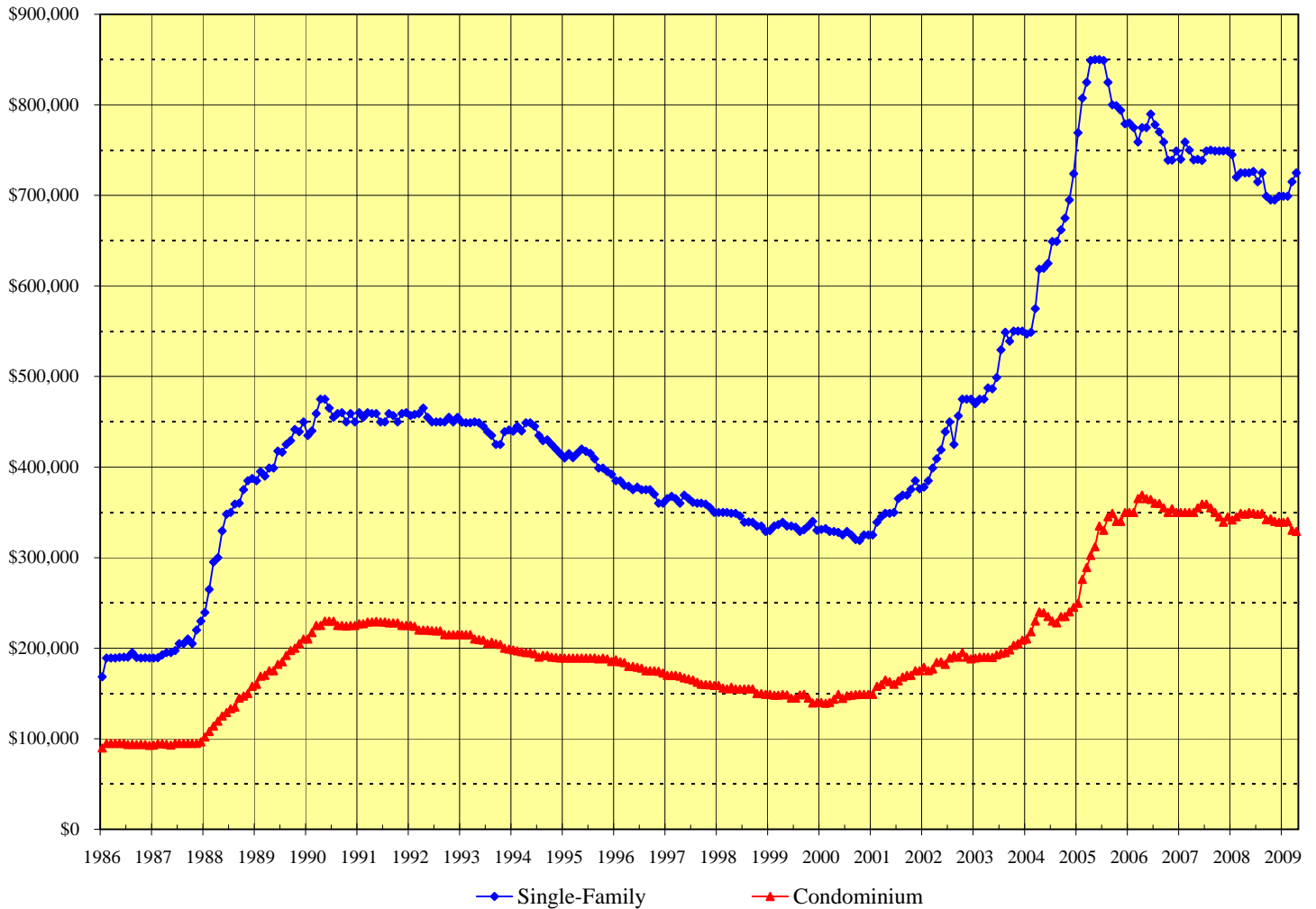


| <u>Month</u> | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|
| | <u>Single-Family</u> | <u>Condo</u> | <u>Single-Family</u> | <u>Condo</u> | <u>Single-Family</u> | <u>Condo</u> | <u>Single-Family</u> | <u>Condo</u> | <u>Single-Family</u> | <u>Condo</u> | <u>Single-Family</u> | <u>Condo</u> |
| Jan | 880 | 1,246 | 961 | 1,378 | 1,578 | 2,125 | 1,747 | 2,288 | 1,876 | 2,349 | 1,903 | 2,494 |
| Feb | 829 | 1,187 | 858 | 1,202 | 1,619 | 2,209 | 1,717 | 2,294 | 1,924 | 2,476 | 1,928 | 2,507 |
| Mar | 800 | 1,053 | 847 | 1,029 | 1,642 | 2,248 | 1,714 | 2,238 | 1,919 | 2,581 | 1,901 | 2,582 |
| Apr | 784 | 1,034 | 814 | 940 | 1,644 | 2,278 | 1,726 | 2,301 | 1,955 | 2,629 | 1,822 | 2,514 |
| May | 864 | 1,203 | 854 | 935 | 1,722 | 2,413 | 1,805 | 2,238 | 2,043 | 2,717 | | |
| Jun | 1,036 | 1,450 | 879 | 988 | 1,836 | 2,582 | 1,806 | 2,275 | 2,080 | 2,687 | | |
| Jul | 1,141 | 1,604 | 958 | 1,001 | 1,885 | 2,634 | 1,818 | 2,315 | 2,087 | 2,753 | | |
| Aug | 1,179 | 1,658 | 1,060 | 1,097 | 1,937 | 2,707 | 1,859 | 2,386 | 2,119 | 2,743 | | |
| Sep | 1,180 | 1,699 | 1,205 | 1,296 | 2,005 | 2,750 | 1,936 | 2,426 | 2,069 | 2,649 | | |
| Oct | 1,189 | 1,739 | 1,321 | 1,483 | 2,026 | 2,689 | 1,973 | 2,444 | 2,107 | 2,663 | | |
| Nov | 1,134 | 1,672 | 1,477 | 1,737 | 2,052 | 2,679 | 1,952 | 2,442 | 2,096 | 2,655 | | |
| Dec | 1,046 | 1,508 | 1,542 | 1,961 | 1,846 | 2,448 | 1,874 | 2,346 | 2,033 | 2,634 | | |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2009, Monthly



| Month | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
| | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan | \$769,000 | \$249,700 | \$780,000 | \$349,800 | \$740,000 | \$350,000 | \$745,000 | \$341,500 | \$699,000 | \$339,000 |
| Feb | \$807,500 | \$276,000 | \$775,000 | \$350,000 | \$759,000 | \$350,000 | \$720,000 | \$345,000 | \$699,000 | \$340,000 |
| Mar | \$825,000 | \$289,000 | \$759,000 | \$365,000 | \$749,900 | \$350,000 | \$725,000 | \$349,000 | \$715,000 | \$330,000 |
| Apr | \$849,000 | \$302,500 | \$775,000 | \$369,000 | \$739,300 | \$350,000 | \$725,000 | \$348,000 | \$725,000 | \$329,000 |
| May | \$850,000 | \$312,000 | \$775,000 | \$365,000 | \$739,900 | \$355,000 | \$725,000 | \$349,900 | | |
| Jun | \$850,000 | \$335,000 | \$790,000 | \$364,300 | \$738,500 | \$359,000 | \$726,500 | \$349,000 | | |
| Jul | \$849,000 | \$330,000 | \$778,000 | \$360,000 | \$749,000 | \$359,000 | \$715,000 | \$348,000 | | |
| Aug | \$825,000 | \$345,000 | \$770,000 | \$359,900 | \$750,000 | \$355,000 | \$725,000 | \$349,000 | | |
| Sep | \$800,000 | \$349,000 | \$759,000 | \$355,000 | \$749,000 | \$349,900 | \$699,000 | \$342,000 | | |
| Oct | \$799,000 | \$340,000 | \$739,000 | \$350,000 | \$749,000 | \$345,000 | \$695,000 | \$343,000 | | |
| Nov | \$794,000 | \$340,000 | \$739,000 | \$354,000 | \$749,000 | \$338,900 | \$695,000 | \$340,000 | | |
| Dec | \$779,000 | \$350,000 | \$749,000 | \$350,000 | \$749,000 | \$345,000 | \$699,000 | \$339,000 | | |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Availability of Housing on Oahu

Comparisons Between April 2009 and 2008

| SINGLE-FAMILY HOMES | | | | | | | | | | |
|-----------------------|---------------|------------------|--------------|------------------|--------------------------|-------------|----------------------|------------------|-------------------------|-------------|
| Neighborhood Group | Current Month | | Last Month | | Changes Since Last Month | | Same Month Last Year | | Changes Since Last Year | |
| | Number | Median | Number | Median | Number | MLP | Number | Median | Number | MLP |
| | Active | List Price | Active | List Price | Active | MLP | Active | List Price | Active | MLP |
| Moanalua-Kalihi | 86 | \$595,500 | 95 | \$623,000 | -9.5% | -4.4% | 94 | \$739,500 | -8.5% | -19.5% |
| Honolulu | 91 | \$935,000 | 89 | \$898,000 | 2.2% | 4.1% | 99 | \$975,000 | -8.1% | -4.1% |
| Kapahulu-Diamond Head | 119 | \$1,095,000 | 120 | \$998,000 | -0.8% | 9.7% | 101 | \$1,145,000 | 17.8% | -4.4% |
| Waialae-Kahala | 82 | \$2,224,500 | 79 | \$2,395,000 | 3.8% | -7.1% | 84 | \$2,325,000 | -2.4% | -4.3% |
| Aina Haina-Kuliouou | 55 | \$1,928,000 | 58 | \$1,900,000 | -5.2% | 1.5% | 38 | \$2,063,500 | 44.7% | -6.6% |
| Hawaii Kai | 121 | \$1,199,000 | 128 | \$1,250,000 | -5.5% | -4.1% | 127 | \$1,199,000 | -4.7% | 0.0% |
| Kailua-Waimanalo | 176 | \$1,112,500 | 180 | \$995,000 | -2.2% | 11.8% | 152 | \$949,500 | 15.8% | 17.2% |
| Kaneohe | 97 | \$711,000 | 92 | \$769,500 | 5.4% | -7.6% | 88 | \$754,500 | 10.2% | -5.8% |
| Windward Coast | 88 | \$722,500 | 81 | \$720,000 | 8.6% | 0.3% | 83 | \$775,000 | 6.0% | -6.8% |
| North Shore | 133 | \$1,150,000 | 137 | \$1,097,000 | -2.9% | 4.8% | 127 | \$1,367,000 | 4.7% | -15.9% |
| Wahiawa | 38 | \$572,000 | 40 | \$547,500 | -5.0% | 4.5% | 42 | \$509,500 | -9.5% | 12.3% |
| Mililani | 70 | \$602,000 | 84 | \$624,500 | -16.7% | -3.6% | 94 | \$640,000 | -25.5% | -5.9% |
| Makaha-Nanakuli | 154 | \$346,500 | 170 | \$349,000 | -9.4% | -0.7% | 178 | \$439,000 | -13.5% | -21.1% |
| Ewa Plain | 257 | \$499,000 | 279 | \$510,000 | -7.9% | -2.2% | 376 | \$529,500 | -31.6% | -5.8% |
| Makakilo | 76 | \$544,000 | 75 | \$564,900 | 1.3% | -3.7% | 79 | \$648,000 | -3.8% | -16.0% |
| Waipahu | 95 | \$580,000 | 100 | \$575,000 | -5.0% | 0.9% | 122 | \$620,000 | -22.1% | -6.5% |
| Pearl City-Aiea | 84 | \$622,000 | 94 | \$632,500 | -10.6% | -1.7% | 71 | \$689,000 | 18.3% | -9.7% |
| OVERALL OAHU | 1,822 | \$725,000 | 1,901 | \$715,000 | -4.2% | 1.4% | 1,955 | \$725,000 | -6.8% | 0.0% |

| CONDOMINIUMS | | | | | | | | | | |
|---------------------|---------------|------------------|--------------|------------------|--------------------------|--------------|----------------------|------------------|-------------------------|--------------|
| Neighborhood Group | Current Month | | Last Month | | Changes Since Last Month | | Same Month Last Year | | Changes Since Last Year | |
| | Number | Median | Number | Median | Number | MLP | Number | Median | Number | MLP |
| | Active | List Price | Active | List Price | Active | MLP | Active | List Price | Active | MLP |
| Moanalua-Salt Lake | 59 | \$295,000 | 68 | \$302,500 | -13.2% | -2.5% | 59 | \$302,000 | 0.0% | -2.3% |
| Kalihi-Palama | 54 | \$299,500 | 50 | \$319,000 | 8.0% | -6.1% | 32 | \$408,500 | 68.8% | -26.7% |
| Downtown-Nuuanu | 221 | \$509,800 | 220 | \$495,000 | 0.5% | 3.0% | 214 | \$569,800 | 3.3% | -10.5% |
| Ala Moana-Kakaako | 294 | \$482,000 | 306 | \$450,000 | -3.9% | 7.1% | 267 | \$393,500 | 10.1% | 22.5% |
| Waikiki | 646 | \$315,000 | 661 | \$325,000 | -2.3% | -3.1% | 709 | \$335,000 | -8.9% | -6.0% |
| Makiki-Moiliili | 230 | \$329,400 | 217 | \$338,000 | 6.0% | -2.5% | 241 | \$337,000 | -4.6% | -2.3% |
| Kapahulu-Kuliouou | 115 | \$595,000 | 114 | \$464,000 | 0.9% | 28.2% | 119 | \$515,000 | -3.4% | 15.5% |
| Hawaii Kai | 95 | \$575,000 | 110 | \$599,000 | -13.6% | -4.0% | 95 | \$648,000 | 0.0% | -11.3% |
| Kailua-Waimanalo | 32 | \$438,000 | 29 | \$411,000 | 10.3% | 6.6% | 41 | \$525,000 | -22.0% | -16.6% |
| Kaneohe | 76 | \$399,000 | 82 | \$395,000 | -7.3% | 1.0% | 65 | \$379,700 | 16.9% | 5.1% |
| Windward Coast | 16 | \$309,000 | 19 | \$289,000 | -15.8% | 6.9% | 20 | \$277,000 | -20.0% | 11.6% |
| North Shore | 47 | \$349,000 | 49 | \$325,000 | -4.1% | 7.4% | 58 | \$415,000 | -19.0% | -15.9% |
| Wahiawa | 16 | \$164,400 | 20 | \$175,000 | -20.0% | -6.1% | 22 | \$198,000 | -27.3% | -17.0% |
| Mililani | 109 | \$290,000 | 118 | \$300,500 | -7.6% | -3.5% | 120 | \$311,000 | -9.2% | -6.8% |
| Makaha-Nanakuli | 121 | \$155,000 | 130 | \$157,000 | -6.9% | -1.3% | 139 | \$175,000 | -12.9% | -11.4% |
| Ewa Plain | 161 | \$280,000 | 162 | \$297,000 | -0.6% | -5.7% | 175 | \$349,000 | -8.0% | -19.8% |
| Makakilo | 47 | \$298,000 | 49 | \$298,000 | -4.1% | 0.0% | 48 | \$299,700 | -2.1% | -0.6% |
| Waipahu | 72 | \$278,700 | 67 | \$290,000 | 7.5% | -3.9% | 93 | \$293,500 | -22.6% | -5.0% |
| Pearl City-Aiea | 103 | \$262,000 | 111 | \$289,000 | -7.2% | -9.3% | 112 | \$325,000 | -8.0% | -19.4% |
| OVERALL OAHU | 2,514 | \$329,000 | 2,582 | \$330,000 | -2.6% | -0.3% | 2,629 | \$348,000 | -4.4% | -5.5% |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Available Condominiums on Oahu by Land Tenure

Comparisons Between April 2009 and 2008

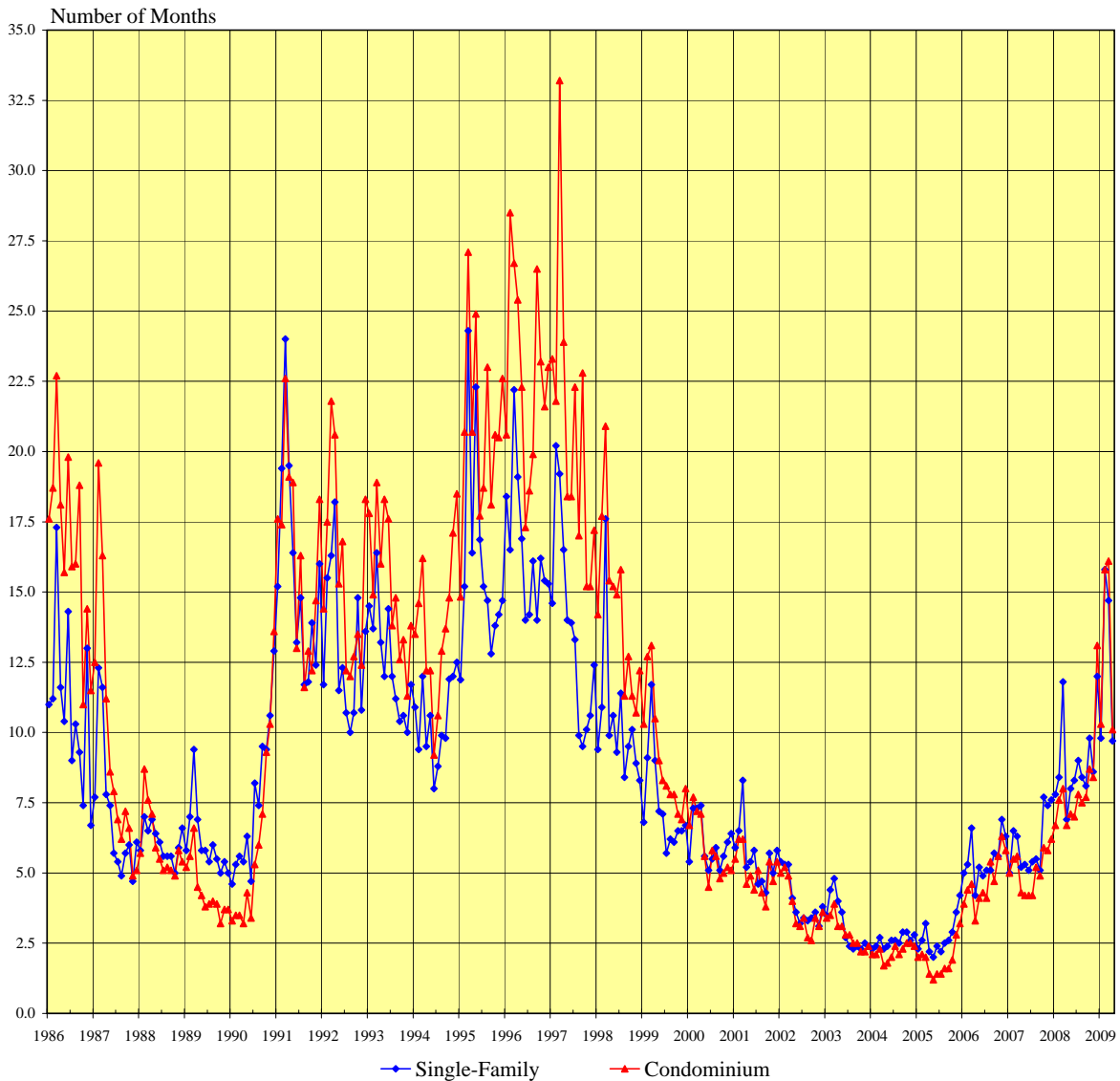
| FEE SIMPLE CONDOMINIUMS | | | | | | | | | |
|-------------------------|---------------|------------------|----------------------|----------------------|-------------------|----------------------|------------------------|--------------|----------------|
| Neighborhood Group | Current Month | | | Same Month Last Year | | | Changes from Last Year | | |
| | Number Active | Median | Percent of Inventory | Number Active | Median List Price | Percent of Inventory | Number Active | MLP | Tenure Percent |
| Moanalua-Salt Lake | 56 | \$298,000 | 94.9% | 56 | \$305,000 | 94.9% | 0.0% | -2.3% | 0.0% |
| Kalihi-Palama | 54 | \$299,500 | 100.0% | 29 | \$460,000 | 90.6% | 86.2% | -34.9% | 9.4% |
| Downtown-Nuuanu | 179 | \$565,000 | 81.0% | 183 | \$675,000 | 85.5% | -2.2% | -16.3% | -4.5% |
| Ala Moana-Kakaako | 275 | \$514,000 | 93.5% | 253 | \$409,000 | 94.8% | 8.7% | 25.7% | -1.2% |
| Waikiki | 464 | \$369,000 | 71.8% | 488 | \$388,900 | 68.8% | -4.9% | -5.1% | 3.0% |
| Makiki-Moilili | 179 | \$345,000 | 77.8% | 175 | \$345,000 | 72.6% | 2.3% | 0.0% | 5.2% |
| Kapahulu-Kuliouou | 73 | \$839,000 | 63.5% | 70 | \$737,500 | 58.8% | 4.3% | 13.8% | 4.7% |
| Hawaii Kai | 92 | \$577,000 | 96.8% | 95 | \$648,000 | 100.0% | -3.2% | -11.0% | -3.2% |
| Kailua-Waimanalo | 31 | \$427,000 | 96.9% | 37 | \$539,000 | 90.2% | -16.2% | -20.8% | 6.6% |
| Kaneohe | 68 | \$414,500 | 89.5% | 58 | \$420,000 | 89.2% | 17.2% | -1.3% | 0.2% |
| Windward Coast | 16 | \$309,000 | 100.0% | 18 | \$320,000 | 90.0% | -11.1% | -3.4% | 10.0% |
| North Shore | 31 | \$539,000 | 66.0% | 33 | \$569,000 | 56.9% | -6.1% | -5.3% | 9.1% |
| Wahiawa | 14 | \$169,500 | 87.5% | 16 | \$201,800 | 72.7% | -12.5% | -16.0% | 14.8% |
| Mililani | 107 | \$295,000 | 98.2% | 118 | \$313,000 | 98.3% | -9.3% | -5.8% | -0.2% |
| Makaha-Nanakuli | 113 | \$155,000 | 93.4% | 131 | \$175,000 | 94.2% | -13.7% | -11.4% | -0.9% |
| Ewa Plain | 161 | \$280,000 | 100.0% | 175 | \$349,000 | 100.0% | -8.0% | -19.8% | 0.0% |
| Makakilo | 46 | \$303,500 | 97.9% | 48 | \$299,700 | 100.0% | -4.2% | 1.3% | -2.1% |
| Waipahu | 72 | \$278,700 | 100.0% | 92 | \$294,300 | 98.9% | -21.7% | -5.3% | 1.1% |
| Pearl City-Aiea | 90 | \$275,000 | 87.4% | 102 | \$329,000 | 91.1% | -11.8% | -16.4% | -3.7% |
| All FEE SIMPLE | 2,121 | \$359,900 | 84.4% | 2,177 | \$365,000 | 82.8% | -2.6% | -1.4% | 1.6% |

| LEASEHOLD CONDOMINIUMS | | | | | | | | | |
|------------------------|---------------|-------------------|----------------------|----------------------|-------------------|----------------------|------------------------|---------------|----------------|
| Neighborhood Group | Current Month | | | Same Month Last Year | | | Changes from Last Year | | |
| | Number Active | Median List Price | Percent of Inventory | Number Active | Median List Price | Percent of Inventory | Number Active | MLP | Tenure Percent |
| Moanalua-Salt Lake | 3 | \$169,000 | 5.1% | 3 | \$159,000 | 5.1% | 0.0% | 6.3% | 0.0% |
| Kalihi-Palama | 0 | N/A | 0.0% | 3 | \$159,000 | 9.4% | -100.0% | N/A | -9.4% |
| Downtown-Nuuanu | 42 | \$207,000 | 19.0% | 31 | \$220,000 | 14.5% | 35.5% | -5.9% | 4.5% |
| Ala Moana-Kakaako | 19 | \$389,000 | 6.5% | 14 | \$277,800 | 5.2% | 35.7% | 40.0% | 1.2% |
| Waikiki | 182 | \$199,300 | 28.2% | 221 | \$265,000 | 31.2% | -17.6% | -24.8% | -3.0% |
| Makiki-Moilili | 51 | \$249,000 | 22.2% | 66 | \$319,000 | 27.4% | -22.7% | -21.9% | -5.2% |
| Kapahulu-Kuliouou | 42 | \$249,500 | 36.5% | 49 | \$440,000 | 41.2% | -14.3% | -43.3% | -4.7% |
| Hawaii Kai | 3 | \$398,000 | 3.2% | 0 | N/A | 0.0% | N/A | N/A | 3.2% |
| Kailua-Waimanalo | 1 | \$814,000 | 3.1% | 4 | \$350,000 | 9.8% | -75.0% | 132.6% | -6.6% |
| Kaneohe | 8 | \$236,800 | 10.5% | 7 | \$315,000 | 10.8% | 14.3% | -24.8% | -0.2% |
| Windward Coast | 0 | N/A | 0.0% | 2 | \$164,500 | 10.0% | -100.0% | N/A | -10.0% |
| North Shore | 16 | \$300,000 | 34.0% | 25 | \$357,000 | 43.1% | -36.0% | -16.0% | -9.1% |
| Wahiawa | 2 | \$158,900 | 12.5% | 6 | \$184,500 | 27.3% | -66.7% | -13.9% | -14.8% |
| Mililani | 2 | \$181,300 | 1.8% | 2 | \$234,500 | 1.7% | 0.0% | -22.7% | 0.2% |
| Makaha-Nanakuli | 8 | \$139,800 | 6.6% | 8 | \$177,000 | 5.8% | 0.0% | -21.0% | 0.9% |
| Ewa Plain | 0 | N/A | 0.0% | 0 | N/A | 0.0% | N/A | N/A | 0.0% |
| Makakilo | 1 | \$249,900 | 2.1% | 0 | N/A | 0.0% | N/A | N/A | 2.1% |
| Waipahu | 0 | N/A | 0.0% | 1 | \$195,000 | 1.1% | N/A | N/A | -1.1% |
| Pearl City-Aiea | 13 | \$165,000 | 12.6% | 10 | \$224,300 | 8.9% | 30.0% | -26.4% | 3.7% |
| All LEASEHOLD | 393 | \$225,000 | 15.6% | 452 | \$279,500 | 17.2% | -13.1% | -19.5% | -1.6% |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 2009, Monthly



| Month | 2003 | | 2004 | | 2005 | | 2006 | | 2007 | | 2008 | | 2009 | |
|-------|------|-----|------|-----|------|-----|------|-----|------|-----|------|------|------|------|
| | SF | CO | SF | CO | SF | CO | SF | CO | SF | CO | SF | CO | SF | CO |
| Jan | 3.5 | 3.4 | 2.3 | 2.1 | 2.3 | 2.0 | 5.0 | 3.9 | 5.0 | 5.0 | 7.8 | 6.7 | 9.8 | 10.3 |
| Feb | 4.4 | 3.5 | 2.4 | 2.1 | 2.6 | 2.1 | 5.3 | 4.4 | 6.5 | 5.5 | 8.4 | 7.6 | 15.8 | 15.8 |
| Mar | 4.8 | 3.9 | 2.7 | 2.3 | 3.2 | 2.0 | 6.6 | 4.6 | 6.3 | 5.6 | 11.8 | 8.0 | 14.7 | 16.1 |
| Apr | 4.0 | 3.1 | 2.3 | 1.7 | 2.2 | 1.4 | 4.2 | 3.3 | 5.2 | 4.3 | 6.9 | 6.7 | 9.7 | 10.1 |
| May | 3.6 | 3.1 | 2.4 | 1.8 | 2.0 | 1.2 | 5.2 | 4.1 | 5.3 | 4.2 | 8.0 | 7.1 | | |
| Jun | 2.7 | 2.8 | 2.6 | 2.0 | 2.4 | 1.4 | 4.9 | 4.3 | 5.1 | 4.2 | 8.3 | 7.0 | | |
| Jul | 2.4 | 2.8 | 2.6 | 2.4 | 2.2 | 1.4 | 5.1 | 4.1 | 5.4 | 4.2 | 9.0 | 7.8 | | |
| Aug | 2.3 | 2.5 | 2.5 | 2.1 | 2.5 | 1.6 | 5.1 | 5.4 | 5.5 | 5.2 | 8.4 | 7.5 | | |
| Sep | 2.4 | 2.5 | 2.9 | 2.3 | 2.6 | 1.6 | 5.7 | 4.7 | 5.1 | 4.9 | 8.1 | 7.7 | | |
| Oct | 2.3 | 2.2 | 2.9 | 2.5 | 2.9 | 1.9 | 5.6 | 5.6 | 7.7 | 5.9 | 9.8 | 8.7 | | |
| Nov | 2.5 | 2.2 | 2.6 | 2.5 | 3.6 | 2.8 | 6.9 | 6.3 | 7.4 | 5.8 | 8.6 | 8.4 | | |
| Dec | 2.4 | 2.4 | 2.8 | 2.4 | 4.2 | 3.2 | 6.3 | 5.8 | 7.6 | 6.2 | 12.0 | 13.1 | | |

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between April 2009 and 2008

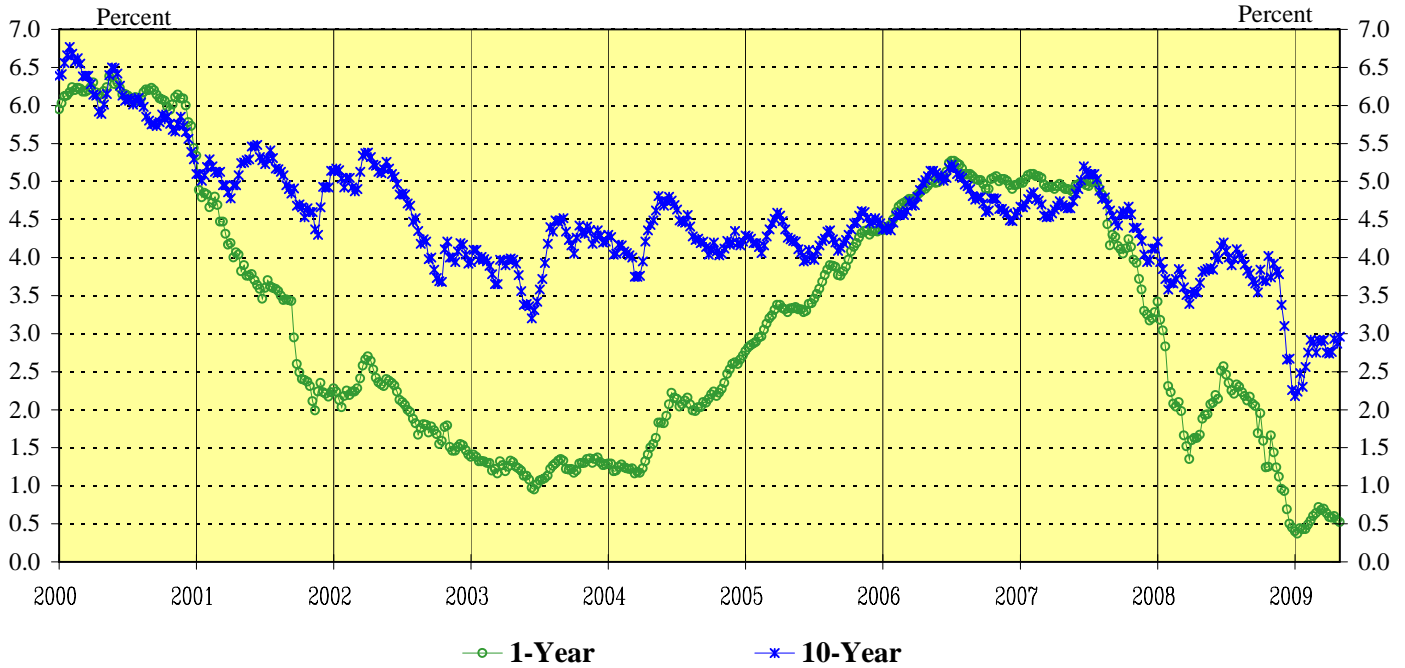
| SINGLE-FAMILY HOMES | | | | | | | |
|----------------------------|----------------------|--------------|---------------------|-----------------------------|--------------|---------------------|---|
| | <u>Current Month</u> | | | <u>Same Month Last Year</u> | | | Year-to-Year Change in Number of Months |
| | Sales | Inventory | Number of Months | Sales | Inventory | Number of Months | |
| Price Ranges (000) | | | | | | | |
| Less Than \$200 | 2 | 14 | 7.0 | 1 | 10 | 10.0 | -3.0 |
| \$200 - 299 | 3 | 64 | 21.3 | 4 | 18 | 4.5 | 16.8 |
| \$300 - 399 | 10 | 124 | 12.4 | 16 | 109 | 6.8 | 5.6 |
| \$400 - 499 | 37 | 227 | 6.1 | 35 | 238 | 6.8 | -0.7 |
| \$500 - 699 | 73 | 461 | 6.3 | 107 | 574 | 5.4 | 0.9 |
| \$700 - 999 | 43 | 404 | 9.4 | 77 | 458 | 5.9 | 3.5 |
| More Than \$1,000 | 20 | 528 | 26.4 | 42 | 548 | 13.0 | 13.4 |
| Areas | | | | | | | |
| Metro Oahu | 19 | 177 | 9.3 | 34 | 193 | 5.7 | 3.6 |
| East Oahu | 51 | 377 | 7.4 | 58 | 350 | 6.0 | 1.4 |
| Windward Oahu | 34 | 361 | 10.6 | 45 | 323 | 7.2 | 3.4 |
| North Shore | 2 | 133 | 66.5 | 4 | 127 | 31.8 | 34.7 |
| Leeward Oahu | 82 | 774 | 9.4 | 141 | 962 | 6.8 | 2.6 |
| All Single Family | 188 | 1,822 | 9.7 | 282 | 1,955 | 6.9 | 2.8 |

| CONDOMINIUMS | | | | | | | |
|---------------------------|----------------------|--------------|---------------------|-----------------------------|--------------|---------------------|---|
| | <u>Current Month</u> | | | <u>Same Month Last Year</u> | | | Year-to-Year Change in Number of Months |
| | Sales | Inventory | Number of Months | Sales | Inventory | Number of Months | |
| Price Ranges (000) | | | | | | | |
| Less Than \$100 | 8 | 69 | 8.6 | 4 | 40 | 10.0 | -1.4 |
| \$100 - 149 | 14 | 143 | 10.2 | 10 | 88 | 8.8 | 1.4 |
| \$150 - 199 | 21 | 308 | 14.7 | 31 | 251 | 8.1 | 6.6 |
| \$200 - 249 | 42 | 281 | 6.7 | 49 | 301 | 6.1 | 0.6 |
| \$250 - 299 | 34 | 326 | 9.6 | 73 | 380 | 5.2 | 4.4 |
| \$300 - 499 | 94 | 767 | 8.2 | 152 | 859 | 5.7 | 2.5 |
| More Than \$500 | 35 | 620 | 17.7 | 73 | 710 | 9.7 | 8.0 |
| Areas | | | | | | | |
| Metro Oahu | 122 | 1,504 | 12.3 | 221 | 1,522 | 6.9 | 5.4 |
| East Oahu | 23 | 210 | 9.1 | 26 | 214 | 8.2 | 0.9 |
| Windward Oahu | 13 | 124 | 9.5 | 20 | 126 | 6.3 | 3.2 |
| North Shore | 4 | 47 | N/A | 5 | 58 | 11.6 | N/A |
| Leeward Oahu | 86 | 629 | 7.3 | 120 | 709 | 5.9 | 1.4 |
| All Condominiums | 248 | 2,514 | 10.1 | 392 | 2,629 | 6.7 | 3.4 |

NOTE: This table is constructed using the mid-month inventory and the prior month's sales.

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

WEEKLY AVERAGE YIELDS OF SELECTED TREASURY SECURITIES



The Average Yields for US Treasury Securities have an important impact on interest rates in the housing market. The relationships are:

| | |
|---------------------------|------------------|
| LOAN RATE FOR: | BASED ON: |
| Adjustable Rate Mortgages | 1-Year TB* |
| Fixed Rate 30-Year Loans | 10-Yr TB* |

*TB = US Treasury Bill or Bond

| Second Half 2007 | | | First Half 2008 | | | Second Half 2008 | | | First Half 2009 | | |
|------------------|------|------|-----------------|------|------|------------------|------|------|-----------------|------|------|
| Wk | 1YR | 10YR | Wk | 1YR | 10YR | Wk | 1YR | 10YR | Wk | 1YR | 10YR |
| 27 | 4.94 | 5.09 | 1 | 3.42 | 4.21 | 27 | 2.46 | 4.09 | 1 | 0.40 | 2.18 |
| 28 | 4.99 | 5.10 | 2 | 3.18 | 3.94 | 28 | 2.35 | 4.00 | 2 | 0.37 | 2.24 |
| 29 | 5.00 | 5.10 | 3 | 3.04 | 3.85 | 29 | 2.25 | 3.90 | 3 | 0.44 | 2.48 |
| 30 | 4.99 | 5.03 | 4 | 2.83 | 3.72 | 30 | 2.21 | 3.98 | 4 | 0.43 | 2.30 |
| 31 | 4.91 | 4.88 | 5 | 2.31 | 3.58 | 31 | 2.33 | 4.11 | 5 | 0.43 | 2.56 |
| 32 | 4.83 | 4.77 | 6 | 2.23 | 3.67 | 32 | 2.30 | 4.04 | 6 | 0.49 | 2.75 |
| 33 | 4.78 | 4.79 | 7 | 2.08 | 3.66 | 33 | 2.23 | 3.99 | 7 | 0.54 | 2.92 |
| 34 | 4.44 | 4.70 | 8 | 2.04 | 3.72 | 34 | 2.18 | 3.91 | 8 | 0.60 | 2.88 |
| 35 | 4.16 | 4.62 | 9 | 2.10 | 3.85 | 35 | 2.12 | 3.83 | 9 | 0.64 | 2.75 |
| 36 | 4.30 | 4.55 | 10 | 1.98 | 3.78 | 36 | 2.17 | 3.79 | 10 | 0.72 | 2.91 |
| 37 | 4.27 | 4.48 | 11 | 1.66 | 3.61 | 37 | 2.08 | 3.69 | 11 | 0.68 | 2.90 |
| 38 | 4.15 | 4.42 | 12 | 1.52 | 3.51 | 38 | 2.05 | 3.66 | 12 | 0.70 | 2.92 |
| 39 | 4.11 | 4.57 | 13 | 1.35 | 3.39 | 39 | 1.69 | 3.54 | 13 | 0.64 | 2.75 |
| 40 | 4.05 | 4.61 | 14 | 1.60 | 3.52 | 40 | 1.95 | 3.84 | 14 | 0.59 | 2.74 |
| 41 | 4.12 | 4.57 | 15 | 1.63 | 3.55 | 41 | 1.59 | 3.70 | 15 | 0.58 | 2.76 |
| 42 | 4.24 | 4.67 | 16 | 1.63 | 3.54 | 42 | 1.24 | 3.69 | 16 | 0.60 | 2.93 |
| 43 | 4.14 | 4.57 | 17 | 1.67 | 3.67 | 43 | 1.25 | 4.02 | 17 | 0.55 | 2.87 |
| 44 | 3.97 | 4.39 | 18 | 1.88 | 3.81 | 44 | 1.66 | 3.74 | 18 | 0.52 | 2.96 |
| 45 | 3.93 | 4.39 | 19 | 1.93 | 3.83 | 45 | 1.44 | 3.92 | 19 | | |
| 46 | 3.72 | 4.32 | 20 | 1.94 | 3.85 | 46 | 1.24 | 3.82 | 20 | | |
| 47 | 3.58 | 4.22 | 21 | 2.07 | 3.86 | 47 | 1.12 | 3.78 | 21 | | |
| 48 | 3.30 | 4.04 | 22 | 2.09 | 3.84 | 48 | 0.96 | 3.38 | 22 | | |
| 49 | 3.25 | 3.94 | 23 | 2.19 | 4.03 | 49 | 0.93 | 3.10 | 23 | | |
| 50 | 3.17 | 3.97 | 24 | 2.14 | 3.98 | 50 | 0.69 | 2.66 | 24 | | |
| 51 | 3.20 | 4.12 | 25 | 2.51 | 4.15 | 51 | 0.50 | 2.67 | 25 | | |
| 52 | 3.28 | 4.12 | 26 | 2.57 | 4.20 | 52 | 0.45 | 2.26 | 26 | | |

| 1990 - 2007 | | | | | |
|-------------|------|------|-------|------|------|
| Yr:Qt | 1YR | 10YR | Yr:Qt | 1YR | 10YR |
| 90:H1 | 8.20 | 8.54 | 99:H1 | 4.76 | 5.19 |
| 90:H2 | 7.58 | 8.56 | 99:H2 | 5.36 | 5.98 |
| 91:H1 | 6.34 | 8.07 | 00:H1 | 6.20 | 6.35 |
| 91:H2 | 5.40 | 7.66 | 00:H2 | 6.05 | 5.80 |
| 92:H1 | 4.29 | 7.33 | 01:H1 | 4.26 | 5.15 |
| 92:H2 | 3.50 | 6.69 | 01:H2 | 2.85 | 4.89 |
| 93:H1 | 3.40 | 6.16 | 02:H1 | 2.34 | 5.11 |
| 93:H2 | 3.47 | 5.61 | 02:H2 | 1.71 | 4.18 |
| 94:H1 | 4.47 | 6.54 | 03:H1 | 1.23 | 3.77 |
| 94:H2 | 6.04 | 7.56 | 03:H2 | 1.26 | 4.25 |
| 95:H1 | 6.40 | 7.10 | 04:H1 | 1.48 | 4.30 |
| 95:H2 | 5.57 | 6.13 | 04:H2 | 2.25 | 4.25 |
| 96:H1 | 5.37 | 6.26 | 05:H1 | 3.18 | 4.24 |
| 96:H2 | 5.64 | 6.59 | 05:H2 | 4.01 | 4.34 |
| 97:H1 | 5.75 | 6.63 | 06:H1 | 4.79 | 4.79 |
| 97:H2 | 5.52 | 6.11 | 06:H2 | 5.05 | 4.79 |
| 98:H1 | 5.37 | 5.61 | 07:H1 | 4.97 | 4.75 |
| 98:H2 | 4.76 | 4.98 | 07:H2 | 4.15 | 4.54 |

SOURCE: Honolulu Board of REALTORS® Research Department, compiled from U.S. FEDERAL RESERVE H15 statistical releases.