

# MONTHLY STATISTICAL REPORT

RESIDENTIAL RESALE ACTIVITY ON OAHU

**DECEMBER 2008**

*Print Date: January 2, 2008*



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 December 31, 2008

| NUMBER OF SALES |      |         |         | MEDIAN SALES PRICES |      |                | AVERAGE SALES PRICES |      |                |  |
|-----------------|------|---------|---------|---------------------|------|----------------|----------------------|------|----------------|--|
| 2008            | 2007 | CHANGES |         | 2008                | 2007 | Percent Change | 2008                 | 2007 | Percent Change |  |
|                 |      | Num     | Percent |                     |      |                |                      |      |                |  |

#### SINGLE-FAMILY HOMES

|                     |       |       |      |        |           |           |       |             |             |       |
|---------------------|-------|-------|------|--------|-----------|-----------|-------|-------------|-------------|-------|
| <b>OVERALL OAHU</b> | 2,741 | 3,627 | -886 | -24.4% | \$624,000 | \$643,500 | -3.0% | \$792,520   | \$794,183   | -0.2% |
| Metro Oahu          | 314   | 437   | -123 | -28.1% | \$722,500 | \$715,000 | 1.0%  | \$772,897   | \$767,302   | 0.7%  |
| East Oahu           | 498   | 654   | -156 | -23.9% | \$897,000 | \$938,300 | -4.4% | \$1,360,985 | \$1,301,000 | 4.6%  |
| Windward Oahu       | 464   | 583   | -119 | -20.4% | \$720,000 | \$760,000 | -5.3% | \$913,969   | \$916,689   | -0.3% |
| North Shore         | 64    | 89    | -25  | -28.1% | \$797,500 | \$775,000 | 2.9%  | \$1,106,516 | \$1,072,521 | 3.2%  |
| Leeward Oahu        | 1,401 | 1,864 | -463 | -24.8% | \$520,000 | \$550,000 | -5.5% | \$540,284   | \$571,058   | -5.4% |

#### CONDOMINIUMS

|                     |       |       |       |        |           |           |       |           |           |        |
|---------------------|-------|-------|-------|--------|-----------|-----------|-------|-----------|-----------|--------|
| <b>OVERALL OAHU</b> | 3,933 | 5,499 | -1566 | -28.5% | \$325,000 | \$325,000 | 0.0%  | \$383,418 | \$381,263 | 0.6%   |
| Metro Oahu          | 2,147 | 2,866 | -719  | -25.1% | \$320,000 | \$320,000 | 0.0%  | \$393,020 | \$388,545 | 1.2%   |
| East Oahu           | 308   | 378   | -70   | -18.5% | \$510,000 | \$520,000 | -1.9% | \$606,218 | \$612,353 | -1.0%  |
| Windward Oahu       | 231   | 360   | -129  | -35.8% | \$402,000 | \$403,500 | -0.4% | \$420,289 | \$429,192 | -2.1%  |
| North Shore         | 33    | 47    | -14   | -29.8% | \$360,500 | \$350,000 | 3.0%  | \$453,350 | \$591,656 | -23.4% |
| Leeward Oahu        | 1,214 | 1,848 | -634  | -34.3% | \$292,200 | \$297,000 | -1.6% | \$300,992 | \$308,012 | -2.3%  |

**ALL SALES:** 6,674 9,126 -2452 -26.9%

#### TOTAL DOLLAR VOLUME OF SALES

##### SINGLE-FAMILY HOMES

##### CONDOMINIUMS

|                            |                      | 2008          | 2007            | Percent Change | 2008          | 2007            | Percent Change |
|----------------------------|----------------------|---------------|-----------------|----------------|---------------|-----------------|----------------|
|                            |                      |               |                 |                |               |                 |                |
| Zone 1 and 2               | <b>Metro Oahu</b>    | \$242,689,658 | \$335,310,974   | -27.6%         | \$843,813,940 | \$1,113,569,970 | -24.2%         |
| Zone 3                     | <b>East Oahu</b>     | \$677,770,530 | \$850,854,000   | -20.3%         | \$186,715,144 | \$231,469,434   | -19.3%         |
| Zone 4 and 5-1 through 5-4 | <b>Windward Oahu</b> | \$424,081,616 | \$534,429,687   | -20.6%         | \$97,086,759  | \$154,509,120   | -37.2%         |
| Zone 5-5 through 5-9 and 6 | <b>North Shore</b>   | \$70,817,024  | \$95,454,369    | -25.8%         | \$14,960,550  | \$27,807,832    | -46.2%         |
| Zone 7 through 9           | <b>Leeward Oahu</b>  | \$756,937,884 | \$1,064,452,112 | -28.9%         | \$365,404,288 | \$569,206,176   | -35.8%         |

#### TOTAL DOLLAR VOLUME:

\$3,680,280,314 \$4,977,066,978 -26.1%

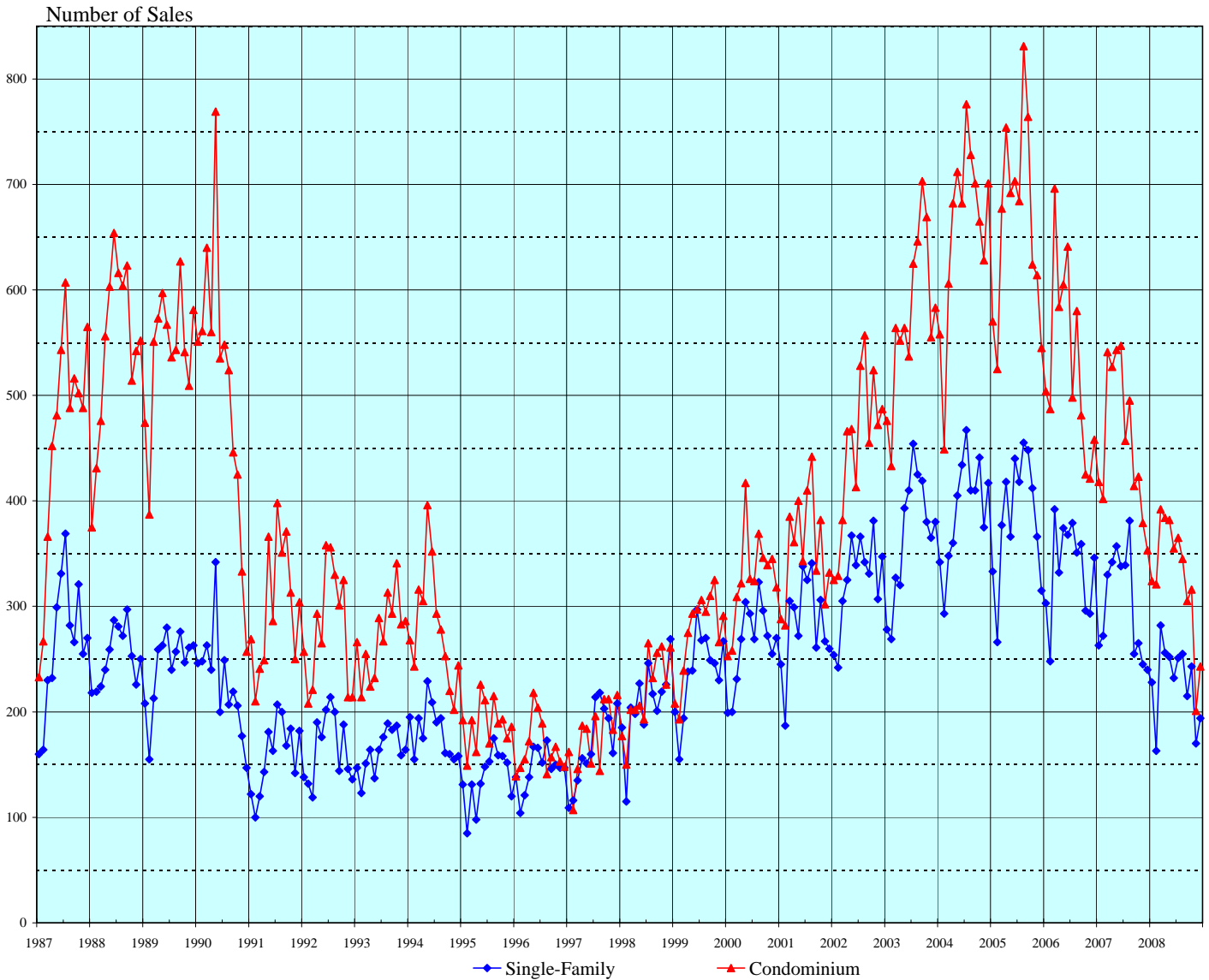
**IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.**

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

# NUMBER OF RESIDENTIAL PROPERTY SALES

## OAHU, HAWAII: 1987 - 2008, Monthly

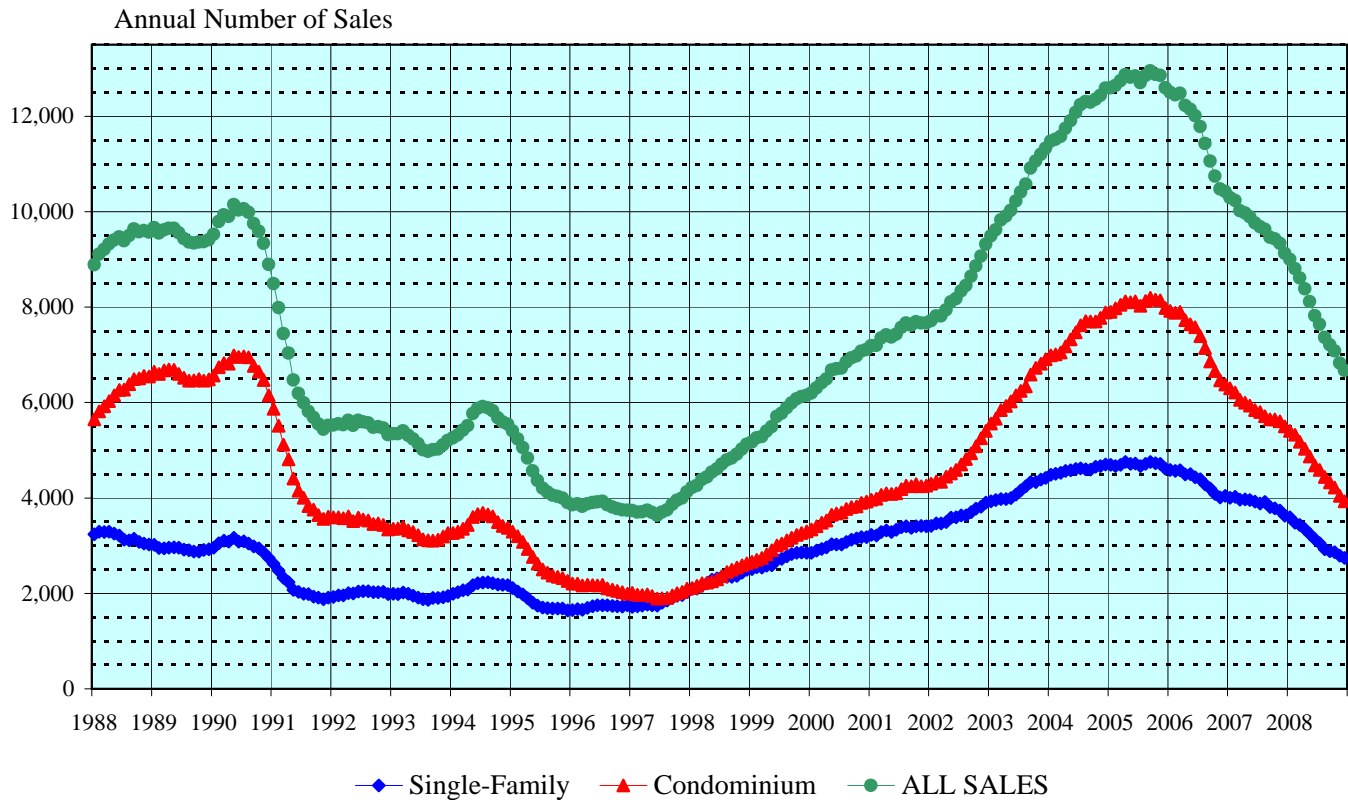


| Month | 2003          |       | 2004          |       | 2005          |       | 2006          |       | 2007          |       | 2008          |       |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
|       | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan   | 278           | 476   | 342           | 558   | 333           | 570   | 303           | 504   | 263           | 418   | 228           | 324   |
| Feb   | 269           | 433   | 293           | 449   | 266           | 525   | 248           | 487   | 272           | 402   | 163           | 321   |
| Mar   | 327           | 564   | 348           | 606   | 377           | 677   | 392           | 696   | 330           | 541   | 282           | 392   |
| Apr   | 320           | 552   | 361           | 682   | 418           | 754   | 332           | 584   | 342           | 527   | 256           | 384   |
| May   | 393           | 564   | 405           | 712   | 366           | 692   | 374           | 605   | 357           | 543   | 252           | 382   |
| Jun   | 410           | 537   | 434           | 682   | 440           | 703   | 368           | 641   | 338           | 547   | 232           | 355   |
| Jul   | 454           | 625   | 467           | 776   | 418           | 684   | 379           | 498   | 339           | 457   | 251           | 365   |
| Aug   | 425           | 646   | 410           | 728   | 455           | 831   | 351           | 580   | 381           | 495   | 255           | 345   |
| Sep   | 419           | 703   | 410           | 701   | 448           | 764   | 359           | 481   | 255           | 414   | 215           | 305   |
| Oct   | 380           | 669   | 441           | 665   | 412           | 624   | 296           | 425   | 265           | 423   | 243           | 316   |
| Nov   | 365           | 555   | 375           | 628   | 366           | 614   | 293           | 421   | 245           | 379   | 170           | 201   |
| Dec   | 380           | 583   | 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



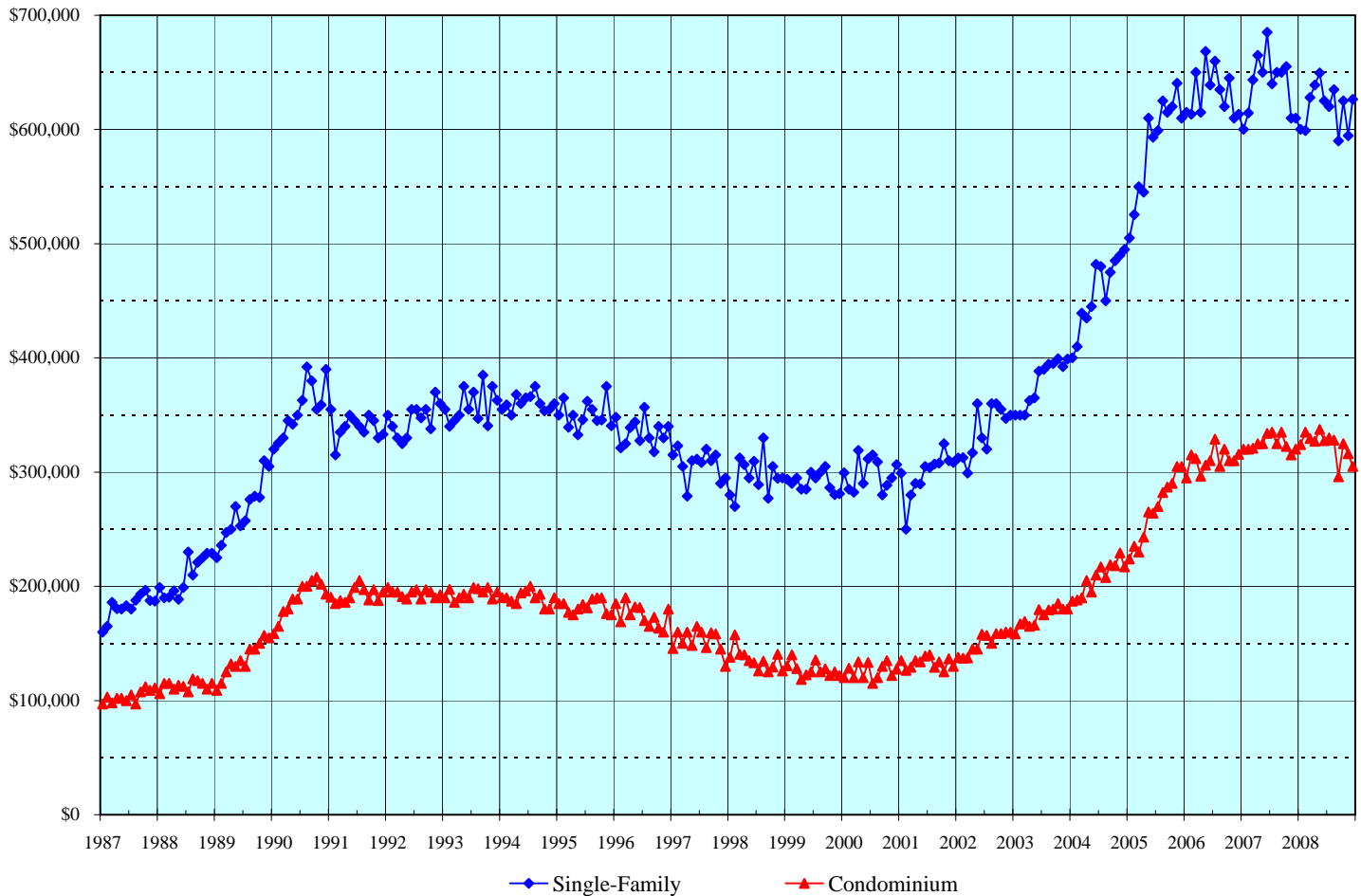
This chart is designed to more clearly show the general direction of the residential resales market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2004 denote the total sales activity for the period January through December 2004. Similarly, the data points presented for June 2005 are the total sales for the 12-month period July 2004 through June 2005.

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 2006 are higher than those achieved in June 2005, the data points added to the chart for June 2006 will be higher than the May 2006 points.

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

# MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2008, Monthly



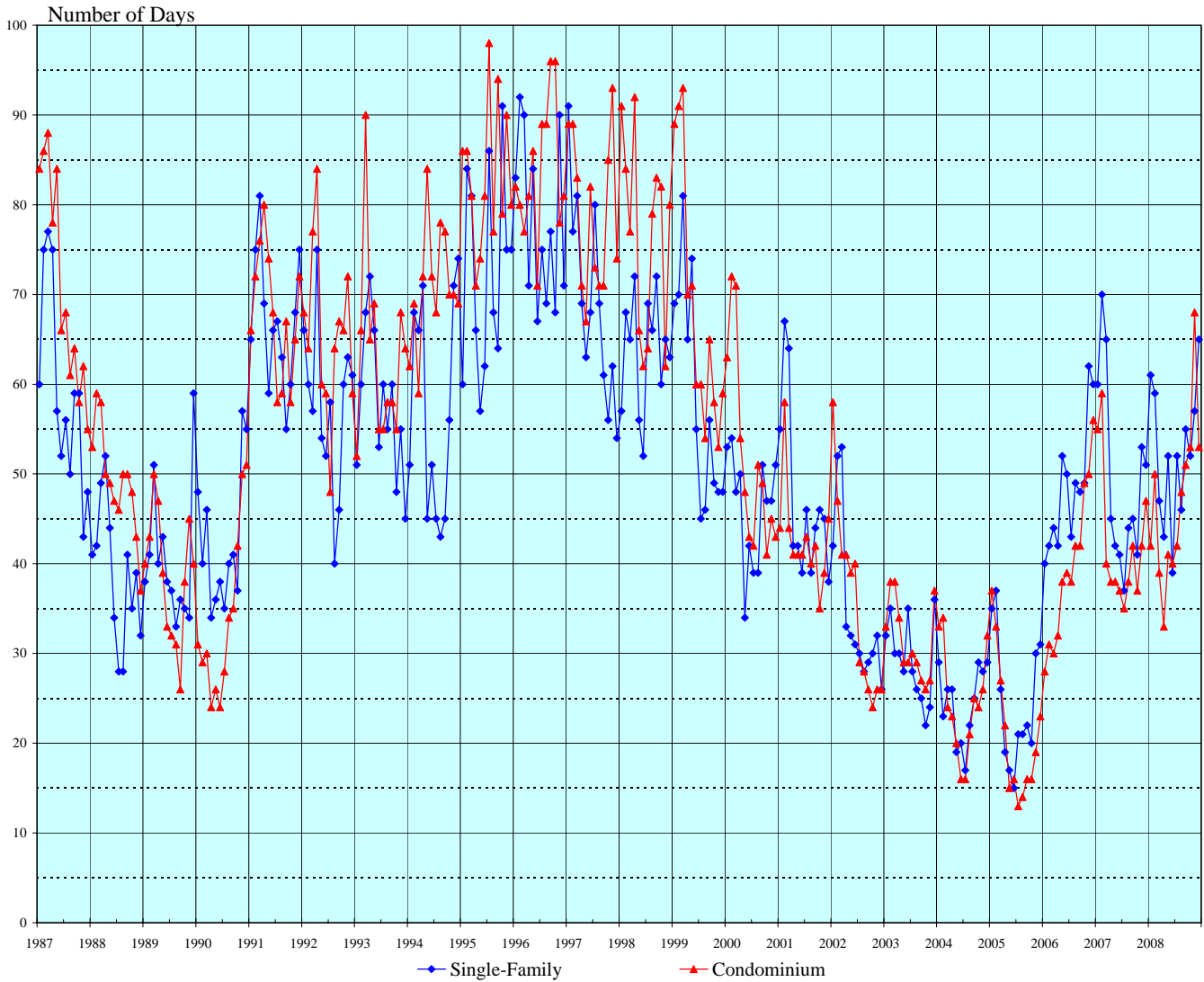
| Month | 2004          |           | 2005          |           | 2006          |           | 2007          |           | 2008          |           |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
|       | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     |
| Jan   | \$400,000     | \$187,000 | \$505,000     | \$224,000 | \$615,000     | \$295,000 | \$600,000     | \$320,000 | \$600,000     | \$324,000 |
| Feb   | \$410,000     | \$188,000 | \$525,500     | \$235,000 | \$613,500     | \$315,000 | \$614,500     | \$320,000 | \$599,000     | \$335,000 |
| Mar   | \$439,000     | \$190,000 | \$550,000     | \$230,000 | \$650,000     | \$312,000 | \$643,500     | \$321,000 | \$628,000     | \$329,300 |
| Apr   | \$435,000     | \$205,000 | \$545,000     | \$243,000 | \$615,000     | \$296,500 | \$665,000     | \$325,000 | \$639,000     | \$327,000 |
| May   | \$445,000     | \$195,000 | \$610,000     | \$265,000 | \$668,300     | \$306,000 | \$650,000     | \$325,000 | \$649,500     | \$337,300 |
| Jun   | \$481,800     | \$210,000 | \$593,300     | \$264,000 | \$639,000     | \$310,000 | \$685,000     | \$334,000 | \$625,000     | \$327,500 |
| Jul   | \$480,000     | \$217,000 | \$599,000     | \$270,000 | \$660,000     | \$329,000 | \$640,000     | \$335,000 | \$620,000     | \$329,900 |
| Aug   | \$450,000     | \$207,800 | \$625,000     | \$282,000 | \$635,000     | \$305,000 | \$650,000     | \$325,000 | \$635,000     | \$328,000 |
| Sep   | \$475,000     | \$219,000 | \$615,000     | \$287,000 | \$620,000     | \$320,000 | \$650,000     | \$335,000 | \$590,000     | \$296,000 |
| Oct   | \$485,000     | \$218,000 | \$620,000     | \$290,000 | \$645,000     | \$310,000 | \$655,000     | \$322,500 | \$625,000     | \$325,000 |
| Nov   | \$490,000     | \$229,300 | \$640,500     | \$305,000 | \$610,000     | \$310,000 | \$610,000     | \$315,000 | \$594,500     | \$316,200 |
| Dec   | \$495,000     | \$217,000 | \$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 - 2008, Monthly



| Month | 2003          |       | 2004          |       | 2005          |       | 2006          |       | 2007          |       | 2008          |       |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
|       | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan   | 32            | 33    | 29            | 33    | 35            | 37    | 40            | 28    | 60            | 55    | 61            | 42    |
| Feb   | 35            | 38    | 23            | 34    | 37            | 33    | 42            | 31    | 70            | 59    | 59            | 50    |
| Mar   | 30            | 38    | 26            | 24    | 26            | 27    | 44            | 30    | 65            | 40    | 47            | 39    |
| Apr   | 30            | 34    | 26            | 23    | 19            | 22    | 42            | 32    | 45            | 38    | 43            | 33    |
| May   | 28            | 29    | 19            | 20    | 17            | 15    | 52            | 38    | 42            | 38    | 52            | 41    |
| Jun   | 35            | 29    | 20            | 16    | 15            | 16    | 50            | 39    | 41            | 37    | 39            | 40    |
| Jul   | 28            | 30    | 17            | 16    | 21            | 13    | 43            | 38    | 37            | 35    | 52            | 42    |
| Aug   | 26            | 29    | 22            | 21    | 21            | 14    | 49            | 42    | 44            | 38    | 46            | 48    |
| Sep   | 25            | 27    | 25            | 25    | 22            | 16    | 48            | 42    | 45            | 42    | 55            | 51    |
| Oct   | 22            | 26    | 29            | 24    | 20            | 16    | 49            | 49    | 41            | 37    | 52            | 53    |
| Nov   | 24            | 27    | 28            | 26    | 30            | 19    | 62            | 50    | 53            | 42    | 57            | 68    |
| Dec   | 36            | 37    | 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 December 2008 and 2007

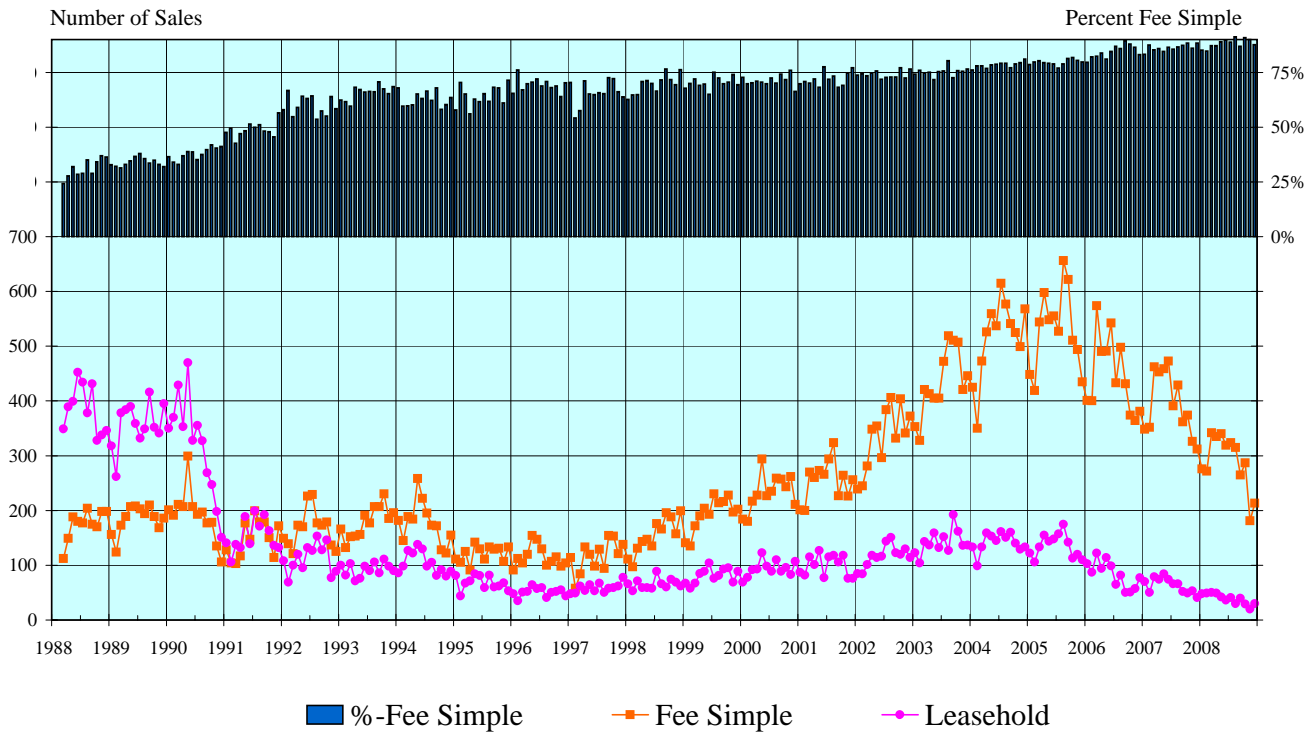
| <b>SINGLE-FAMILY HOMES</b> |               |                    |               |                    |                                      |              |              |                    |              |                    |                                    |              |
|----------------------------|---------------|--------------------|---------------|--------------------|--------------------------------------|--------------|--------------|--------------------|--------------|--------------------|------------------------------------|--------------|
| Neighborhood Group         | 2008          |                    | 2007          |                    | Month-to-Month<br>Percentage Changes |              | 2008         |                    | 2007         |                    | Year-to-Year<br>Percentage Changes |              |
|                            | Monthly Sales |                    | Monthly Sales |                    |                                      |              | YEAR-TO-DATE |                    | YEAR-TO-DATE |                    |                                    |              |
|                            | 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            | 11            | \$599,000          | 19            | \$625,000          | -42.1%                               | -4.2%        | 131          | \$600,000          | 200          | \$616,000          | -34.5%                             | -2.6%        |
| Honolulu                   | 20            | \$812,500          | 11            | \$925,000          | 81.8%                                | -12.2%       | 183          | \$825,000          | 237          | \$805,000          | -22.8%                             | 2.5%         |
| Kapahulu-Diamond Head      | 13            | \$780,000          | 10            | \$960,500          | 30.0%                                | -18.8%       | 165          | \$785,000          | 206          | \$816,800          | -19.9%                             | -3.9%        |
| Waialae-Kahala             | 12            | \$1,285,000        | 9             | \$1,500,000        | 33.3%                                | -14.3%       | 105          | \$1,430,000        | 136          | \$1,400,000        | -22.8%                             | 2.1%         |
| Aina Haina-Kuliouou        | 6             | \$847,500          | 7             | \$1,228,600        | -14.3%                               | -31.0%       | 67           | \$915,000          | 83           | \$990,000          | -19.3%                             | -7.6%        |
| Hawaii Kai                 | 13            | \$885,000          | 16            | \$845,000          | -18.8%                               | 4.7%         | 161          | \$850,000          | 229          | \$875,000          | -29.7%                             | -2.9%        |
| Kailua-Waimanalo           | 15            | \$715,000          | 25            | \$804,000          | -40.0%                               | -11.1%       | 246          | \$774,500          | 314          | \$804,500          | -21.7%                             | -3.7%        |
| Kaneohe                    | 15            | \$629,000          | 7             | \$625,000          | 114.3%                               | 0.6%         | 155          | \$675,000          | 192          | \$703,000          | -19.3%                             | -4.0%        |
| Windward Coast             | 4             | \$537,500          | 5             | \$440,000          | -20.0%                               | 22.2%        | 63           | \$640,000          | 77           | \$630,000          | -18.2%                             | 1.6%         |
| North Shore                | 1             | \$554,000          | 7             | \$590,000          | -85.7%                               | -6.1%        | 64           | \$797,500          | 89           | \$775,000          | -28.1%                             | 2.9%         |
| Wahiawa                    | 3             | \$360,000          | 7             | \$630,000          | -57.1%                               | -42.9%       | 56           | \$419,500          | 75           | \$490,000          | -25.3%                             | -14.4%       |
| Mililani                   | 17            | \$610,000          | 20            | \$615,000          | -15.0%                               | -0.8%        | 249          | \$599,000          | 314          | \$630,000          | -20.7%                             | -4.9%        |
| Makaha-Nanakuli            | 6             | \$322,500          | 16            | \$410,000          | -62.5%                               | -21.3%       | 167          | \$380,000          | 213          | \$380,000          | -21.6%                             | 0.0%         |
| Ewa Plain                  | 33            | \$438,000          | 41            | \$494,700          | -19.5%                               | -11.5%       | 486          | \$465,000          | 592          | \$515,000          | -17.9%                             | -9.7%        |
| Makakilo                   | 7             | \$545,000          | 8             | \$572,500          | -12.5%                               | -4.8%        | 85           | \$560,000          | 143          | \$577,000          | -40.6%                             | -2.9%        |
| Waipahu                    | 12            | \$502,500          | 16            | \$550,000          | -25.0%                               | -8.6%        | 192          | \$550,000          | 320          | \$577,300          | -40.0%                             | -4.7%        |
| Pearl City-Aiea            | 6             | \$604,500          | 16            | \$584,500          | -62.5%                               | 3.4%         | 166          | \$627,300          | 207          | \$615,000          | -19.8%                             | 2.0%         |
| <b>OVERALL OAHU</b>        | <b>194</b>    | <b>\$626,500</b>   | <b>240</b>    | <b>\$610,000</b>   | <b>-19.2%</b>                        | <b>2.7%</b>  | <b>2,741</b> | <b>\$624,000</b>   | <b>3,627</b> | <b>\$643,500</b>   | <b>-24.4%</b>                      | <b>-3.0%</b> |

| <b>CONDOMINIUMS</b> |               |                    |               |                    |                                      |              |              |                    |              |                    |                                    |              |
|---------------------|---------------|--------------------|---------------|--------------------|--------------------------------------|--------------|--------------|--------------------|--------------|--------------------|------------------------------------|--------------|
| Neighborhood Group  | 2008          |                    | 2007          |                    | Month-to-Month<br>Percentage Changes |              | 2008         |                    | 2007         |                    | Year-to-Year<br>Percentage Changes |              |
|                     | Monthly Sales |                    | Monthly Sales |                    |                                      |              | YEAR-TO-DATE |                    | YEAR-TO-DATE |                    |                                    |              |
|                     | 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  | 15            | \$280,000          | 14            | \$316,500          | 7.1%                                 | -11.5%       | 188          | \$285,000          | 247          | \$305,000          | -23.9%                             | -6.6%        |
| Kalihi-Palama       | 6             | \$355,000          | 7             | \$285,000          | -14.3%                               | 24.6%        | 82           | \$315,000          | 145          | \$330,000          | -43.4%                             | -4.5%        |
| Downtown-Nuuanu     | 18            | \$385,000          | 22            | \$303,000          | -18.2%                               | 27.1%        | 329          | \$418,000          | 342          | \$349,000          | -3.8%                              | 19.8%        |
| Ala Moana-Kakaako   | 17            | \$515,000          | 34            | \$597,500          | -50.0%                               | -13.8%       | 318          | \$467,800          | 406          | \$530,000          | -21.7%                             | -11.7%       |
| Waikiki             | 39            | \$220,000          | 63            | \$298,000          | -38.1%                               | -26.2%       | 746          | \$283,500          | 1,038        | \$285,000          | -28.1%                             | -0.5%        |
| Makiki-Moilili      | 37            | \$298,000          | 46            | \$305,000          | -19.6%                               | -2.3%        | 484          | \$315,000          | 688          | \$320,000          | -29.7%                             | -1.6%        |
| Kapahulu-Kuliouou   | 5             | \$150,000          | 9             | \$540,000          | -44.4%                               | -72.2%       | 113          | \$437,500          | 133          | \$485,000          | -15.0%                             | -9.8%        |
| Hawaii Kai          | 13            | \$480,000          | 11            | \$565,000          | 18.2%                                | -15.0%       | 195          | \$539,000          | 245          | \$545,000          | -20.4%                             | -1.1%        |
| Kailua-Waimanalo    | 5             | \$363,000          | 9             | \$447,000          | -44.4%                               | -18.8%       | 82           | \$415,000          | 118          | \$422,500          | -30.5%                             | -1.8%        |
| Kaneohe             | 10            | \$296,000          | 12            | \$407,500          | -16.7%                               | -27.4%       | 143          | \$400,000          | 227          | \$400,000          | -37.0%                             | 0.0%         |
| Windward Coast      | 1             | \$305,000          | 2             | \$212,500          | -50.0%                               | 43.5%        | 6            | \$251,300          | 15           | \$267,000          | -60.0%                             | -5.9%        |
| North Shore         | 2             | \$208,500          | 1             | \$229,000          | 100.0%                               | -9.0%        | 33           | \$360,500          | 47           | \$350,000          | -29.8%                             | 3.0%         |
| Wahiawa             | 1             | \$147,000          | 2             | \$200,500          | -50.0%                               | -26.7%       | 25           | \$178,000          | 49           | \$181,000          | -49.0%                             | -1.7%        |
| Mililani            | 18            | \$317,500          | 37            | \$315,000          | -51.4%                               | 0.8%         | 283          | \$311,000          | 456          | \$308,500          | -37.9%                             | 0.8%         |
| Makaha-Nanakuli     | 3             | \$190,000          | 4             | \$241,500          | -25.0%                               | -21.3%       | 72           | \$154,000          | 118          | \$176,500          | -39.0%                             | -12.7%       |
| Ewa Plain           | 11            | \$255,000          | 23            | \$315,000          | -52.2%                               | -19.0%       | 224          | \$299,000          | 346          | \$292,000          | -35.3%                             | 2.4%         |
| Makakilo            | 6             | \$243,500          | 7             | \$332,500          | -14.3%                               | -26.8%       | 84           | \$299,000          | 135          | \$319,000          | -37.8%                             | -6.3%        |
| Waipahu             | 11            | \$265,000          | 21            | \$298,000          | -47.6%                               | -11.1%       | 202          | \$280,000          | 313          | \$300,000          | -35.5%                             | -6.7%        |
| Pearl City-Aiea     | 25            | \$310,000          | 29            | \$290,000          | -13.8%                               | 6.9%         | 324          | \$302,900          | 431          | \$302,500          | -24.8%                             | 0.1%         |
| <b>OVERALL OAHU</b> | <b>243</b>    | <b>\$305,000</b>   | <b>353</b>    | <b>\$320,000</b>   | <b>-31.2%</b>                        | <b>-4.7%</b> | <b>3,933</b> | <b>\$325,000</b>   | <b>5,499</b> | <b>\$325,000</b>   | <b>-28.5%</b>                      | <b>0.0%</b>  |

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

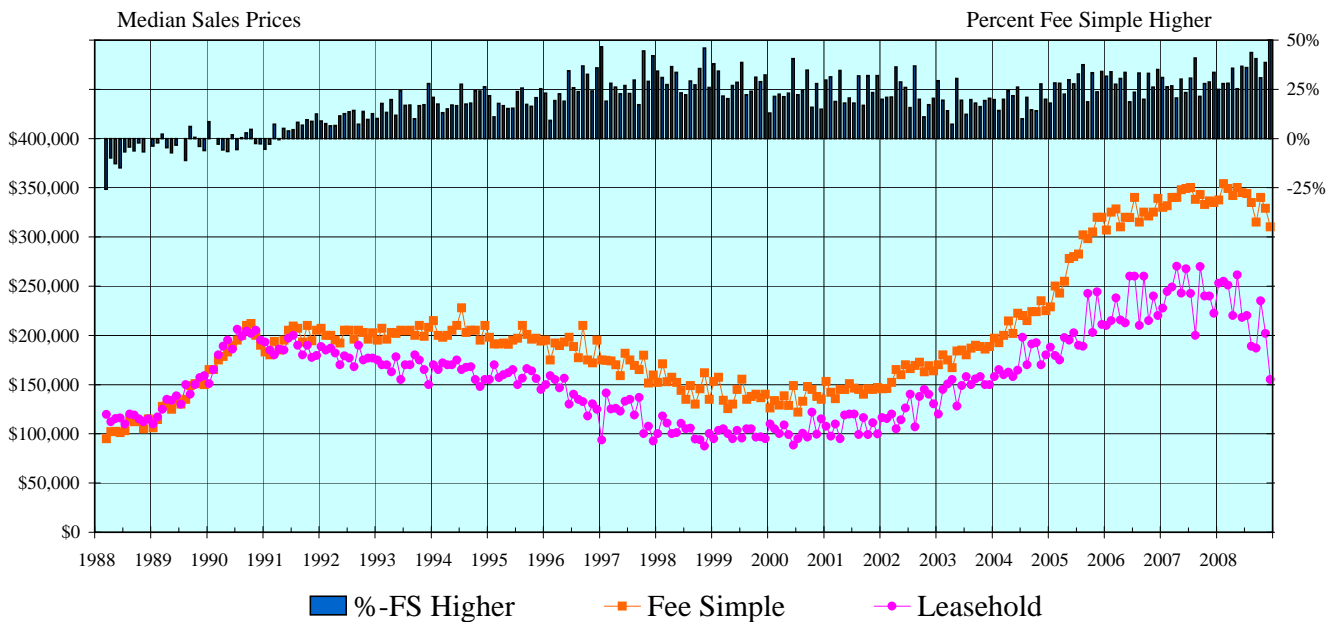
# CONDOMINIUM SALES VOLUME

## LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2008, Monthly



# CONDOMINIUM MEDIAN SALES PRICES

## LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2008, Monthly



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

# Statistical Summary of CONDOMINIUM RESALES

## YEAR-TO-DATE Through December 31, 2008

### NUMBER OF SALES

### MEDIAN SALES PRICE

### AVERAGE SALES PRICE

|      |      | CHANGES |         |      |      |                |      |      |                |
|------|------|---------|---------|------|------|----------------|------|------|----------------|
| 2008 | 2007 | Num     | Percent | 2008 | 2007 | Percent Change | 2008 | 2007 | Percent Change |

### FEE SIMPLE CONDOMINIUMS

| OVERALL OAHU  | 3,469 | 4,741 | -1,272 | -26.8% | \$339,000 | \$340,000 | -0.3% | \$400,501 | \$401,028 | -0.1%  |
|---------------|-------|-------|--------|--------|-----------|-----------|-------|-----------|-----------|--------|
| Metro Oahu    | 1,764 | 2,266 | -502   | -22.2% | \$350,000 | \$350,000 | 0.0%  | \$426,098 | \$427,331 | -0.3%  |
| East Oahu     | 275   | 342   | -67    | -19.6% | \$525,000 | \$522,000 | 0.6%  | \$627,605 | \$626,960 | 0.1%   |
| Windward Oahu | 217   | 331   | -114   | -34.4% | \$412,000 | \$420,000 | -1.9% | \$430,134 | \$441,940 | -2.7%  |
| North Shore   | 25    | 33    | -8     | -24.2% | \$410,000 | \$319,000 | 28.5% | \$494,724 | \$686,117 | -27.9% |
| Leeward Oahu  | 1,188 | 1,769 | -581   | -32.8% | \$295,000 | \$299,000 | -1.3% | \$302,527 | \$310,682 | -2.6%  |

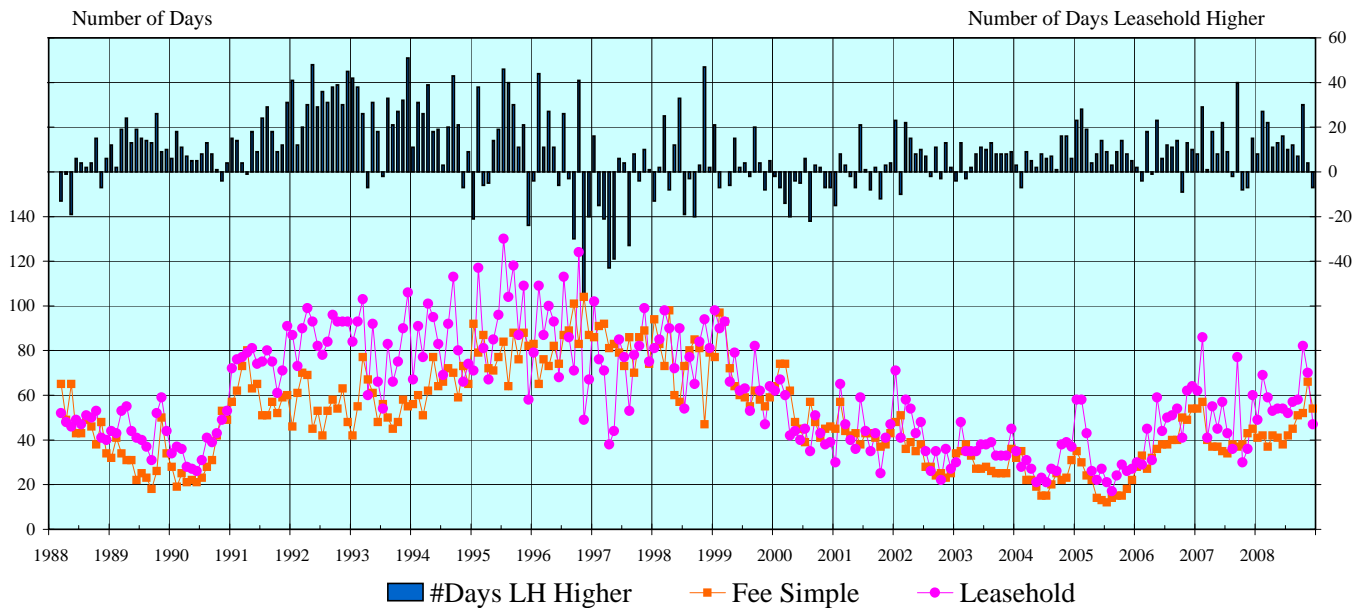
### LEASEHOLD CONDOMINIUMS

| OVERALL OAHU  | 464 | 758 | -294 | -38.8% | \$230,000 | \$245,000 | -6.1%  | \$255,699 | \$257,639 | -0.8%  |
|---------------|-----|-----|------|--------|-----------|-----------|--------|-----------|-----------|--------|
| Metro Oahu    | 383 | 600 | -217 | -36.2% | \$220,000 | \$235,500 | -6.6%  | \$240,675 | \$242,063 | -0.6%  |
| East Oahu     | 33  | 36  | -3   | -8.3%  | \$350,000 | \$437,500 | -20.0% | \$427,999 | \$473,585 | -9.6%  |
| Windward Oahu | 14  | 29  | -15  | -51.7% | \$267,500 | \$292,500 | -8.5%  | \$267,679 | \$283,697 | -5.6%  |
| North Shore   | 8   | 14  | -6   | -42.9% | \$313,200 | \$360,800 | -13.2% | \$324,057 | \$369,000 | -12.2% |
| Leeward Oahu  | 26  | 79  | -53  | -67.1% | \$190,000 | \$222,000 | -14.4% | \$230,844 | \$248,228 | -7.0%  |

## CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

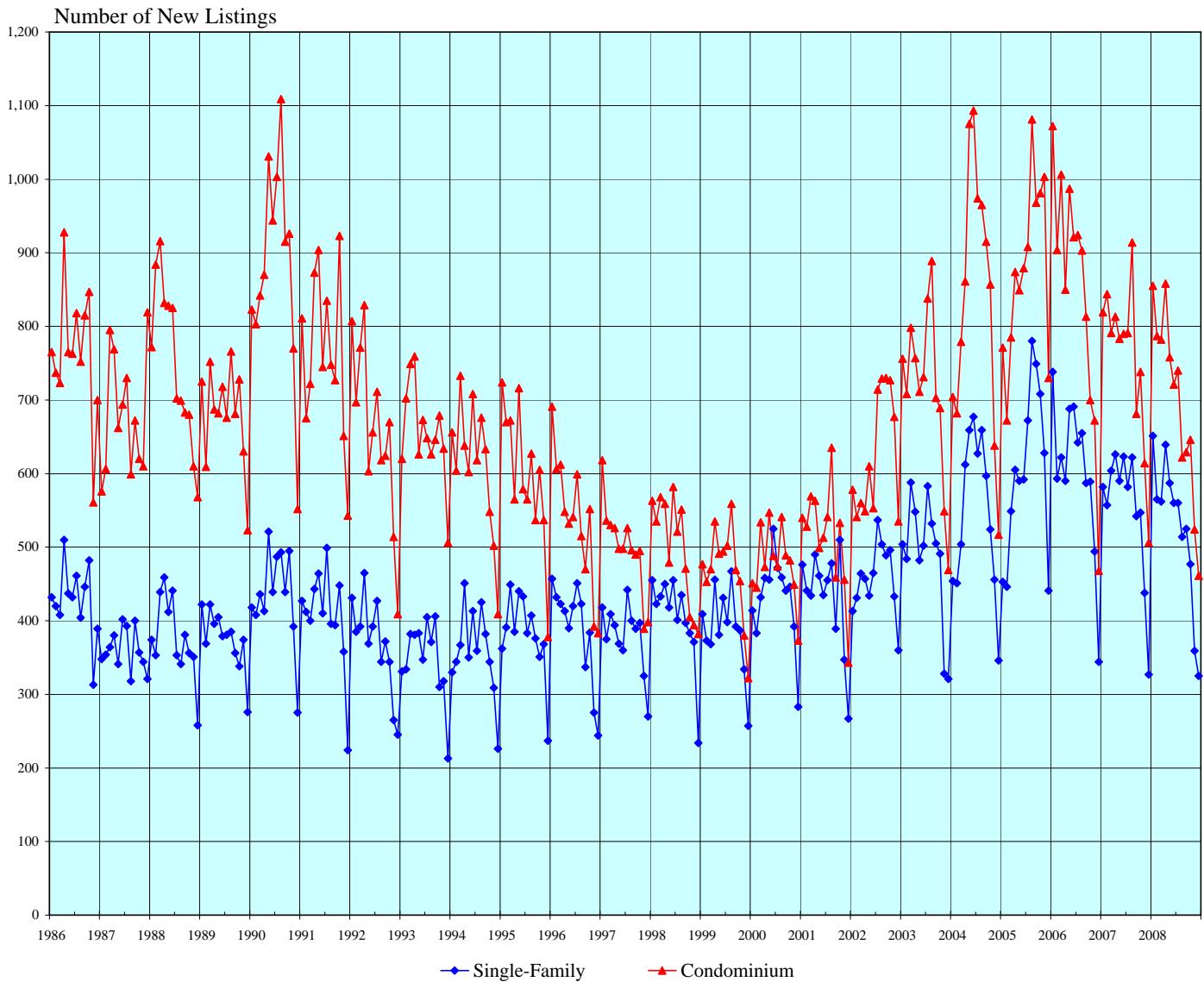
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2008, Monthly



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

# NUMBER OF NEW RESIDENTIAL LISTINGS

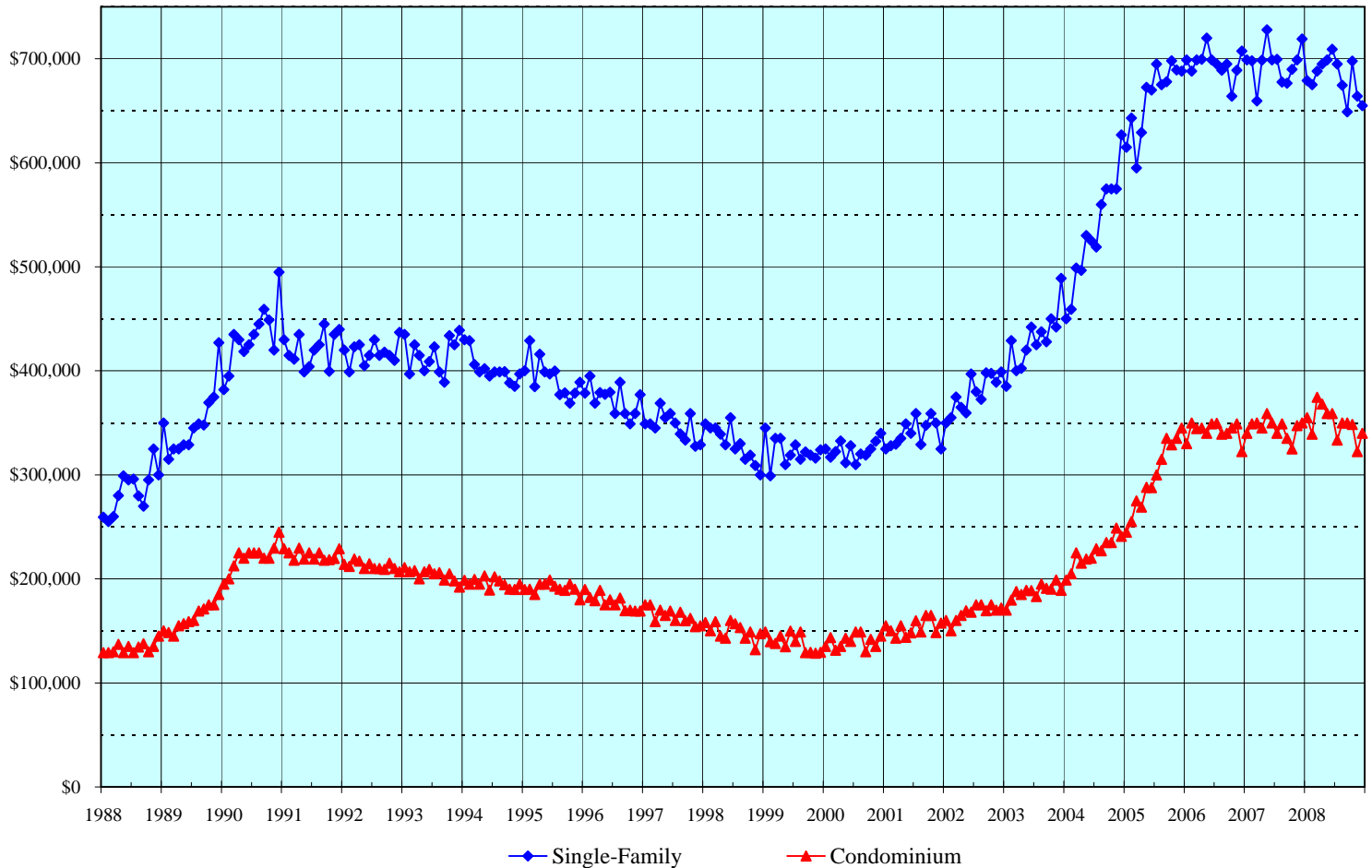
## OAHU, HAWAII: 1986 - 2008, Monthly



| Month | 2003          |       | 2004          |       | 2005          |       | 2006          |       | 2007          |       | 2008          |       |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
|       | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan   | 504           | 756   | 454           | 704   | 453           | 771   | 738           | 1,072 | 582           | 819   | 651           | 855   |
| Feb   | 484           | 708   | 451           | 682   | 446           | 672   | 593           | 904   | 557           | 844   | 565           | 787   |
| Mar   | 588           | 798   | 504           | 779   | 549           | 785   | 622           | 1,006 | 604           | 791   | 562           | 782   |
| Apr   | 548           | 757   | 612           | 861   | 605           | 874   | 590           | 850   | 626           | 813   | 639           | 858   |
| May   | 482           | 711   | 659           | 1,075 | 590           | 849   | 688           | 987   | 590           | 783   | 587           | 758   |
| Jun   | 502           | 731   | 677           | 1,093 | 592           | 879   | 691           | 921   | 623           | 790   | 560           | 721   |
| Jul   | 583           | 838   | 627           | 974   | 672           | 908   | 642           | 924   | 582           | 791   | 560           | 740   |
| Aug   | 532           | 889   | 659           | 965   | 780           | 1,081 | 655           | 903   | 622           | 914   | 514           | 622   |
| Sep   | 505           | 703   | 597           | 915   | 749           | 968   | 587           | 813   | 542           | 681   | 525           | 629   |
| Oct   | 491           | 689   | 524           | 857   | 708           | 981   | 589           | 700   | 547           | 738   | 477           | 646   |
| Nov   | 328           | 549   | 456           | 638   | 628           | 1,003 | 494           | 672   | 438           | 614   | 359           | 524   |
| Dec   | 321           | 469   | 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 - 2008, Monthly



|       | 2004          |           | 2005          |           | 2006          |           | 2007          |           | 2008          |           |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
| Month | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     |
| Jan   | \$450,000     | \$198,900 | \$615,000     | \$245,000 | \$699,000     | \$330,000 | \$698,900     | \$340,000 | \$679,000     | \$355,000 |
| Feb   | \$459,000     | \$205,000 | \$642,900     | \$255,000 | \$688,000     | \$350,000 | \$698,000     | \$349,000 | \$675,000     | \$339,000 |
| Mar   | \$499,000     | \$225,000 | \$595,000     | \$275,000 | \$699,000     | \$344,500 | \$659,500     | \$350,000 | \$688,000     | \$374,500 |
| Apr   | \$496,500     | \$215,000 | \$629,000     | \$269,000 | \$699,500     | \$345,000 | \$698,500     | \$345,000 | \$695,000     | \$368,000 |
| May   | \$530,000     | \$219,000 | \$672,500     | \$288,000 | \$720,000     | \$340,000 | \$728,000     | \$359,000 | \$699,000     | \$359,000 |
| Jun   | \$525,000     | \$220,000 | \$670,000     | \$287,800 | \$699,000     | \$349,000 | \$699,000     | \$350,000 | \$709,000     | \$359,000 |
| Jul   | \$519,000     | \$229,000 | \$695,000     | \$300,000 | \$695,000     | \$349,700 | \$699,500     | \$340,000 | \$695,000     | \$333,500 |
| Aug   | \$560,000     | \$227,000 | \$675,000     | \$314,900 | \$689,000     | \$339,000 | \$677,700     | \$349,000 | \$674,500     | \$350,000 |
| Sep   | \$575,000     | \$235,000 | \$678,000     | \$335,000 | \$695,000     | \$340,000 | \$676,500     | \$335,000 | \$649,000     | \$350,000 |
| Oct   | \$575,000     | \$235,000 | \$698,000     | \$329,000 | \$664,000     | \$345,000 | \$689,900     | \$325,000 | \$697,800     | \$348,500 |
| Nov   | \$575,000     | \$249,000 | \$689,300     | \$335,000 | \$689,000     | \$349,000 | \$699,000     | \$347,300 | \$664,000     | \$322,500 |
| Dec   | \$626,900     | \$241,000 | \$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 December 2008 and 2007

### SINGLE-FAMILY HOMES

| Neighborhood Group    | Current Month |                  | Same Month Last Year |                  | Changes Since Last Year |              |
|-----------------------|---------------|------------------|----------------------|------------------|-------------------------|--------------|
|                       | Number        | Median           | Number               | Median           | Number                  | Median       |
|                       |               | List Price       |                      | List Price       |                         | List Price   |
| Moanalua-Kalihi       | 21            | \$625,000        | 19                   | \$675,000        | 10.5%                   | -7.4%        |
| Honolulu              | 17            | \$715,000        | 25                   | \$990,000        | -32.0%                  | -27.8%       |
| Kapahulu-Diamond Head | 24            | \$1,299,000      | 28                   | \$792,000        | -14.3%                  | 64.0%        |
| Waialae-Kahala        | 11            | \$1,699,000      | 10                   | \$2,290,000      | 10.0%                   | -25.8%       |
| Aina Haina-Kuliouou   | 11            | \$2,288,900      | 8                    | \$1,442,500      | 37.5%                   | 58.7%        |
| Hawaii Kai            | 18            | \$1,095,000      | 18                   | \$1,275,000      | 0.0%                    | -14.1%       |
| Kailua-Waimanalo      | 22            | \$1,010,000      | 18                   | \$893,500        | 22.2%                   | 13.0%        |
| Kaneohe               | 12            | \$724,400        | 18                   | \$765,000        | -33.3%                  | -5.3%        |
| Windward Coast        | 12            | \$699,000        | 9                    | \$795,000        | 33.3%                   | -12.1%       |
| North Shore           | 25            | \$995,000        | 25                   | \$1,399,000      | 0.0%                    | -28.9%       |
| Wahiawa               | 9             | \$450,000        | 3                    | \$469,000        | 200.0%                  | -4.1%        |
| Mililani              | 29            | \$595,000        | 15                   | \$635,000        | 93.3%                   | -6.3%        |
| Makaha-Nanakuli       | 24            | \$342,000        | 24                   | \$445,600        | 0.0%                    | -23.2%       |
| Ewa Plain             | 52            | \$465,500        | 51                   | \$508,000        | 2.0%                    | -8.4%        |
| Makakilo              | 14            | \$507,500        | 13                   | \$575,000        | 7.7%                    | -11.7%       |
| Waipahu               | 11            | \$539,000        | 27                   | \$598,500        | -59.3%                  | -9.9%        |
| Pearl City-Aiea       | 13            | \$559,900        | 16                   | \$742,000        | -18.8%                  | -24.5%       |
| <b>OVERALL OAHU</b>   | <b>325</b>    | <b>\$655,000</b> | <b>327</b>           | <b>\$719,000</b> | <b>-0.6%</b>            | <b>-8.9%</b> |

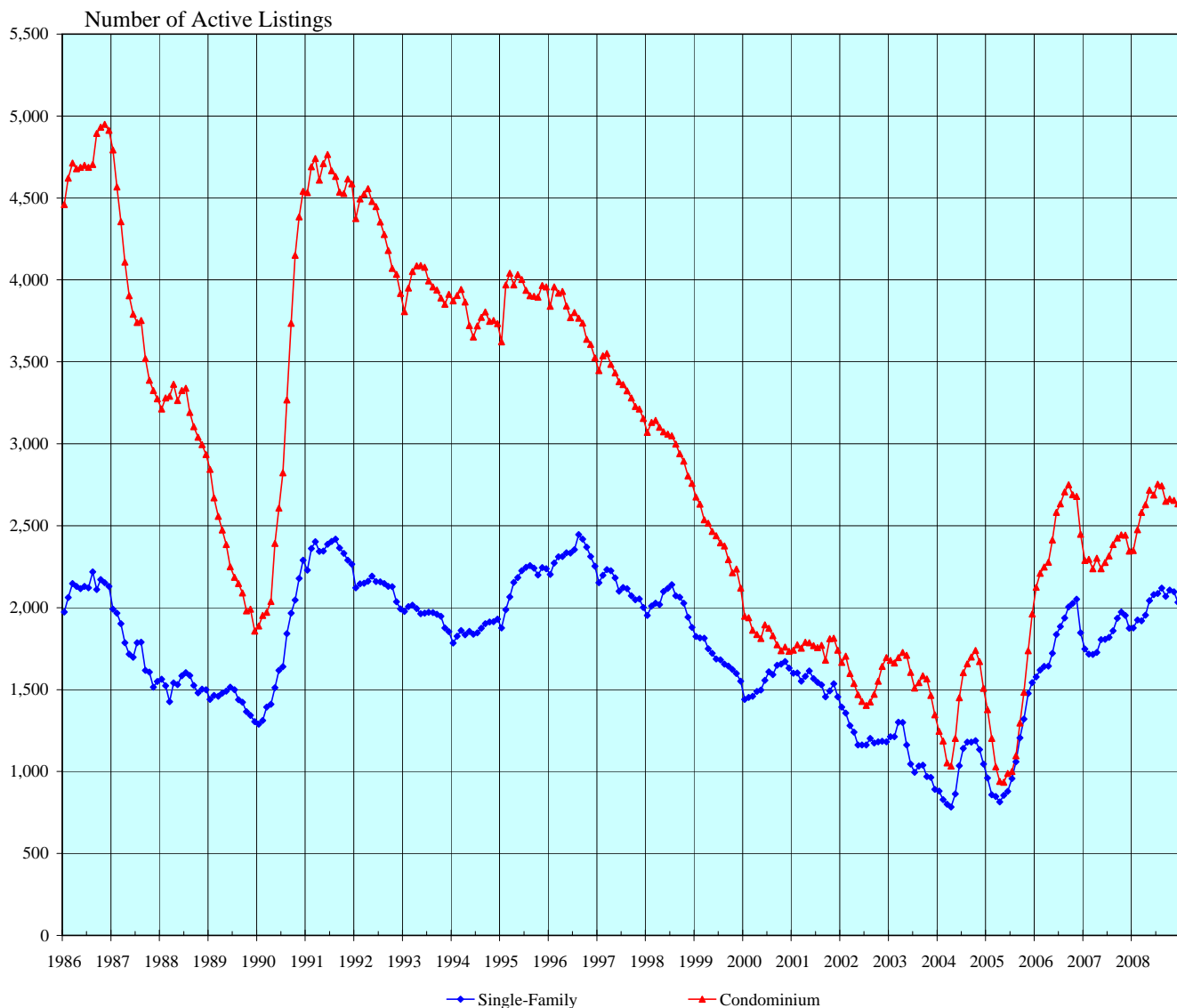
### CONDOMINIUMS

| Neighborhood Group  | Current Month |                  | Same Month Last Year |                  | Changes Since Last Year |              |
|---------------------|---------------|------------------|----------------------|------------------|-------------------------|--------------|
|                     | Number        | Median           | Number               | Median           | Number                  | Median       |
|                     |               | List Price       |                      | List Price       |                         | List Price   |
| Moanalua-Salt Lake  | 12            | \$347,000        | 12                   | \$299,300        | 0.0%                    | 15.9%        |
| Kalihi-Palama       | 18            | \$314,500        | 8                    | \$377,500        | 125.0%                  | -16.7%       |
| Downtown-Nuuanu     | 36            | \$765,000        | 42                   | \$472,000        | -14.3%                  | 62.1%        |
| Ala Moana-Kakaako   | 61            | \$599,000        | 52                   | \$464,000        | 17.3%                   | 29.1%        |
| Waikiki             | 106           | \$328,400        | 134                  | \$316,300        | -20.9%                  | 3.8%         |
| Makiki-Moiliili     | 42            | \$310,000        | 41                   | \$349,500        | 2.4%                    | -11.3%       |
| Kapahulu-Kuliouou   | 17            | \$487,500        | 16                   | \$496,500        | 6.3%                    | -1.8%        |
| Hawaii Kai          | 19            | \$599,000        | 16                   | \$544,500        | 18.8%                   | 10.0%        |
| Kailua-Waimanalo    | 9             | \$649,000        | 7                    | \$399,000        | 28.6%                   | 62.7%        |
| Kaneohe             | 20            | \$409,500        | 15                   | \$399,900        | 33.3%                   | 2.4%         |
| Windward Coast      | 5             | \$279,000        | 0                    | N/A              | N/A                     | N/A          |
| North Shore         | 8             | \$366,000        | 10                   | \$430,000        | -20.0%                  | -14.9%       |
| Wahiawa             | 2             | \$212,500        | 11                   | \$197,000        | -81.8%                  | 7.9%         |
| Mililani            | 16            | \$300,800        | 34                   | \$324,500        | -52.9%                  | -7.3%        |
| Makaha-Nanakuli     | 22            | \$146,500        | 16                   | \$209,000        | 37.5%                   | -29.9%       |
| Ewa Plain           | 27            | \$305,000        | 31                   | \$369,000        | -12.9%                  | -17.3%       |
| Makakilo            | 10            | \$262,500        | 9                    | \$300,000        | 11.1%                   | -12.5%       |
| Waipahu             | 13            | \$300,000        | 19                   | \$293,000        | -31.6%                  | 2.4%         |
| Pearl City-Aiea     | 18            | \$312,500        | 33                   | \$315,000        | -45.5%                  | -0.8%        |
| <b>OVERALL OAHU</b> | <b>461</b>    | <b>\$340,000</b> | <b>506</b>           | <b>\$350,000</b> | <b>-8.9%</b>            | <b>-2.9%</b> |

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

# INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

## OAHU, HAWAII: 1986 - 2008, Monthly

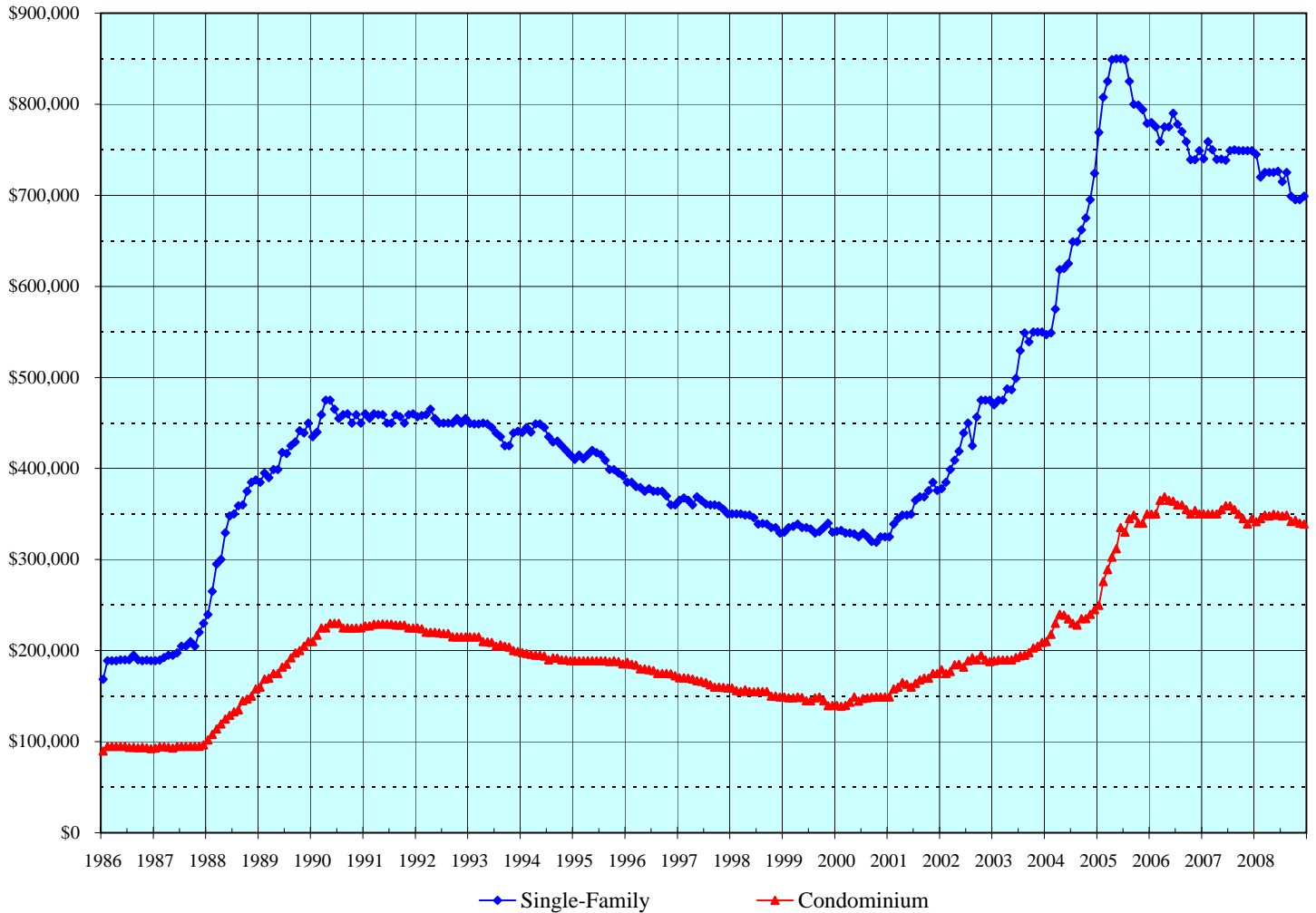


| Month | 2003          |       | 2004          |       | 2005          |       | 2006          |       | 2007          |       | 2008          |       |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
|       | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo | Single-Family | Condo |
| Jan   | 1,212         | 1,679 | 880           | 1,246 | 961           | 1,378 | 1,578         | 2,125 | 1,747         | 2,288 | 1,876         | 2,349 |
| Feb   | 1,212         | 1,663 | 829           | 1,187 | 858           | 1,202 | 1,619         | 2,209 | 1,717         | 2,294 | 1,924         | 2,476 |
| Mar   | 1,301         | 1,695 | 800           | 1,053 | 847           | 1,029 | 1,642         | 2,248 | 1,714         | 2,238 | 1,919         | 2,581 |
| Apr   | 1,300         | 1,726 | 784           | 1,034 | 814           | 940   | 1,644         | 2,278 | 1,726         | 2,301 | 1,955         | 2,629 |
| May   | 1,162         | 1,709 | 864           | 1,203 | 854           | 935   | 1,722         | 2,413 | 1,805         | 2,238 | 2,043         | 2,717 |
| Jun   | 1,046         | 1,606 | 1,036         | 1,450 | 879           | 988   | 1,836         | 2,582 | 1,806         | 2,275 | 2,080         | 2,687 |
| Jul   | 996           | 1,510 | 1,141         | 1,604 | 958           | 1,001 | 1,885         | 2,634 | 1,818         | 2,315 | 2,087         | 2,753 |
| Aug   | 1,033         | 1,542 | 1,179         | 1,658 | 1,060         | 1,097 | 1,937         | 2,707 | 1,859         | 2,386 | 2,119         | 2,743 |
| Sep   | 1,039         | 1,584 | 1,180         | 1,699 | 1,205         | 1,296 | 2,005         | 2,750 | 1,936         | 2,426 | 2,069         | 2,649 |
| Oct   | 969           | 1,566 | 1,189         | 1,739 | 1,321         | 1,483 | 2,026         | 2,689 | 1,973         | 2,444 | 2,107         | 2,663 |
| Nov   | 965           | 1,465 | 1,134         | 1,672 | 1,477         | 1,737 | 2,052         | 2,679 | 1,952         | 2,442 | 2,096         | 2,655 |
| Dec   | 891           | 1,347 | 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 - 2008, Monthly



| Month | 2004          |           | 2005          |           | 2006          |           | 2007          |           | 2008          |           |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
|       | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     | Single-Family | Condo     |
| Jan   | \$547,000     | \$210,000 | \$769,000     | \$249,700 | \$780,000     | \$349,800 | \$740,000     | \$350,000 | \$745,000     | \$341,500 |
| Feb   | \$549,000     | \$218,000 | \$807,500     | \$276,000 | \$775,000     | \$350,000 | \$759,000     | \$350,000 | \$720,000     | \$345,000 |
| Mar   | \$575,000     | \$230,000 | \$825,000     | \$289,000 | \$759,000     | \$365,000 | \$749,900     | \$350,000 | \$725,000     | \$349,000 |
| Apr   | \$618,500     | \$240,000 | \$849,000     | \$302,500 | \$775,000     | \$369,000 | \$739,300     | \$350,000 | \$725,000     | \$348,000 |
| May   | \$619,500     | \$239,000 | \$850,000     | \$312,000 | \$775,000     | \$365,000 | \$739,900     | \$355,000 | \$725,000     | \$349,900 |
| Jun   | \$625,000     | \$234,900 | \$850,000     | \$335,000 | \$790,000     | \$364,300 | \$738,500     | \$359,000 | \$726,500     | \$349,000 |
| Jul   | \$649,000     | \$230,000 | \$849,000     | \$330,000 | \$778,000     | \$360,000 | \$749,000     | \$359,000 | \$715,000     | \$348,000 |
| Aug   | \$649,000     | \$228,000 | \$825,000     | \$345,000 | \$770,000     | \$359,900 | \$750,000     | \$355,000 | \$725,000     | \$349,000 |
| Sep   | \$662,000     | \$235,000 | \$800,000     | \$349,000 | \$759,000     | \$355,000 | \$749,000     | \$349,900 | \$699,000     | \$342,000 |
| Oct   | \$675,000     | \$235,000 | \$799,000     | \$340,000 | \$739,000     | \$350,000 | \$749,000     | \$345,000 | \$695,000     | \$343,000 |
| Nov   | \$695,000     | \$240,000 | \$794,000     | \$340,000 | \$739,000     | \$354,000 | \$749,000     | \$338,900 | \$695,000     | \$340,000 |
| Dec   | \$724,000     | \$245,000 | \$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 December 2008 and 2007

| 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       | 99            | \$650,000        | 102          | \$650,000        | -2.9%                    | 0.0%        | 101                  | \$780,000        | -2.0%                   | -16.7%       |
| Honolulu              | 107           | \$898,000        | 113          | \$890,000        | -5.3%                    | 0.9%        | 113                  | \$985,000        | -5.3%                   | -8.8%        |
| Kapahulu-Diamond Head | 112           | \$992,500        | 116          | \$998,500        | -3.4%                    | -0.6%       | 98                   | \$1,110,000      | 14.3%                   | -10.6%       |
| Waialae-Kahala        | 97            | \$1,995,000      | 94           | \$1,995,000      | 3.2%                     | 0.0%        | 58                   | \$2,422,500      | 67.2%                   | -17.6%       |
| Aina Haina-Kuliouou   | 63            | \$1,998,000      | 70           | \$1,885,000      | -10.0%                   | 6.0%        | 37                   | \$1,888,000      | 70.3%                   | 5.8%         |
| Hawaii Kai            | 137           | \$1,098,000      | 140          | \$1,099,900      | -2.1%                    | -0.2%       | 120                  | \$1,295,000      | 14.2%                   | -15.2%       |
| Kailua-Waimanalo      | 158           | \$1,070,300      | 160          | \$1,075,800      | -1.3%                    | -0.5%       | 142                  | \$999,500        | 11.3%                   | 7.1%         |
| Kaneohe               | 106           | \$697,000        | 103          | \$687,500        | 2.9%                     | 1.4%        | 94                   | \$795,000        | 12.8%                   | -12.3%       |
| Windward Coast        | 93            | \$785,000        | 93           | \$785,000        | 0.0%                     | 0.0%        | 93                   | \$850,000        | 0.0%                    | -7.6%        |
| North Shore           | 136           | \$1,149,500      | 134          | \$1,137,000      | 1.5%                     | 1.1%        | 123                  | \$1,300,000      | 10.6%                   | -11.6%       |
| Wahiawa               | 39            | \$559,000        | 36           | \$563,000        | 8.3%                     | -0.7%       | 27                   | \$499,000        | 44.4%                   | 12.0%        |
| Mililani              | 91            | \$640,000        | 91           | \$650,000        | 0.0%                     | -1.5%       | 79                   | \$659,900        | 15.2%                   | -3.0%        |
| Makaha-Nanakuli       | 193           | \$380,000        | 198          | \$377,000        | -2.5%                    | 0.8%        | 195                  | \$430,000        | -1.0%                   | -11.6%       |
| Ewa Plain             | 307           | \$500,000        | 328          | \$511,000        | -6.4%                    | -2.2%       | 342                  | \$545,000        | -10.2%                  | -8.3%        |
| Makakilo              | 68            | \$659,000        | 73           | \$649,000        | -6.8%                    | 1.5%        | 87                   | \$665,000        | -21.8%                  | -0.9%        |
| Waipahu               | 134           | \$584,000        | 144          | \$562,500        | -6.9%                    | 3.8%        | 106                  | \$622,500        | 26.4%                   | -6.2%        |
| Pearl City-Aiea       | 93            | \$610,000        | 101          | \$625,000        | -7.9%                    | -2.4%       | 59                   | \$735,000        | 57.6%                   | -17.0%       |
| <b>OVERALL OAHU</b>   | <b>2,033</b>  | <b>\$699,000</b> | <b>2,096</b> | <b>\$695,000</b> | <b>-3.0%</b>             | <b>0.6%</b> | <b>1,874</b>         | <b>\$749,000</b> | <b>8.5%</b>             | <b>-6.7%</b> |

| 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  | 61            | \$315,000        | 62           | \$299,000        | -1.6%                    | 5.4%         | 43                   | \$299,000        | 41.9%                   | 5.4%         |
| Kalihi-Palama       | 50            | \$394,000        | 43           | \$411,000        | 16.3%                    | -4.1%        | 37                   | \$280,000        | 35.1%                   | 40.7%        |
| Downtown-Nuuanu     | 189           | \$550,000        | 185          | \$529,000        | 2.2%                     | 4.0%         | 155                  | \$459,000        | 21.9%                   | 19.8%        |
| Ala Moana-Kakaako   | 320           | \$419,000        | 315          | \$428,000        | 1.6%                     | -2.1%        | 254                  | \$404,000        | 26.0%                   | 3.7%         |
| Waikiki             | 662           | \$338,300        | 675          | \$339,900        | -1.9%                    | -0.5%        | 697                  | \$335,000        | -5.0%                   | 1.0%         |
| Makiki-Moiliili     | 232           | \$330,000        | 251          | \$330,000        | -7.6%                    | 0.0%         | 200                  | \$350,000        | 16.0%                   | -5.7%        |
| Kapahulu-Kuliouou   | 107           | \$487,500        | 112          | \$493,500        | -4.5%                    | -1.2%        | 90                   | \$537,500        | 18.9%                   | -9.3%        |
| Hawaii Kai          | 127           | \$575,000        | 127          | \$595,000        | 0.0%                     | -3.4%        | 76                   | \$667,500        | 67.1%                   | -13.9%       |
| Kailua-Waimanalo    | 36            | \$459,000        | 34           | \$422,000        | 5.9%                     | 8.8%         | 28                   | \$479,500        | 28.6%                   | -4.3%        |
| Kaneohe             | 85            | \$369,000        | 86           | \$377,000        | -1.2%                    | -2.1%        | 40                   | \$384,500        | 112.5%                  | -4.0%        |
| Windward Coast      | 20            | \$288,500        | 22           | \$308,400        | -9.1%                    | -6.5%        | 18                   | \$362,500        | 11.1%                   | -20.4%       |
| North Shore         | 49            | \$371,900        | 53           | \$394,900        | -7.5%                    | -5.8%        | 54                   | \$394,200        | -9.3%                   | -5.7%        |
| Wahiawa             | 24            | \$185,800        | 24           | \$184,000        | 0.0%                     | 1.0%         | 26                   | \$189,300        | -7.7%                   | -1.8%        |
| Mililani            | 116           | \$298,500        | 114          | \$299,000        | 1.8%                     | -0.2%        | 94                   | \$321,500        | 23.4%                   | -7.2%        |
| Makaha-Nanakuli     | 139           | \$175,000        | 134          | \$179,900        | 3.7%                     | -2.7%        | 137                  | \$199,000        | 1.5%                    | -12.1%       |
| Ewa Plain           | 178           | \$321,000        | 167          | \$329,000        | 6.6%                     | -2.4%        | 157                  | \$355,000        | 13.4%                   | -9.6%        |
| Makakilo            | 54            | \$295,000        | 52           | \$297,000        | 3.8%                     | -0.7%        | 63                   | \$315,000        | -14.3%                  | -6.3%        |
| Waipahu             | 68            | \$279,500        | 74           | \$275,000        | -8.1%                    | 1.6%         | 79                   | \$291,000        | -13.9%                  | -4.0%        |
| Pearl City-Aiea     | 117           | \$289,000        | 125          | \$295,000        | -6.4%                    | -2.0%        | 98                   | \$329,800        | 19.4%                   | -12.4%       |
| <b>OVERALL OAHU</b> | <b>2,634</b>  | <b>\$339,000</b> | <b>2,655</b> | <b>\$340,000</b> | <b>-0.8%</b>             | <b>-0.3%</b> | <b>2,346</b>         | <b>\$345,000</b> | <b>12.3%</b>            | <b>-1.7%</b> |

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

# Available Condominiums on Oahu by Land Tenure

## Comparisons Between December 2008 and 2007

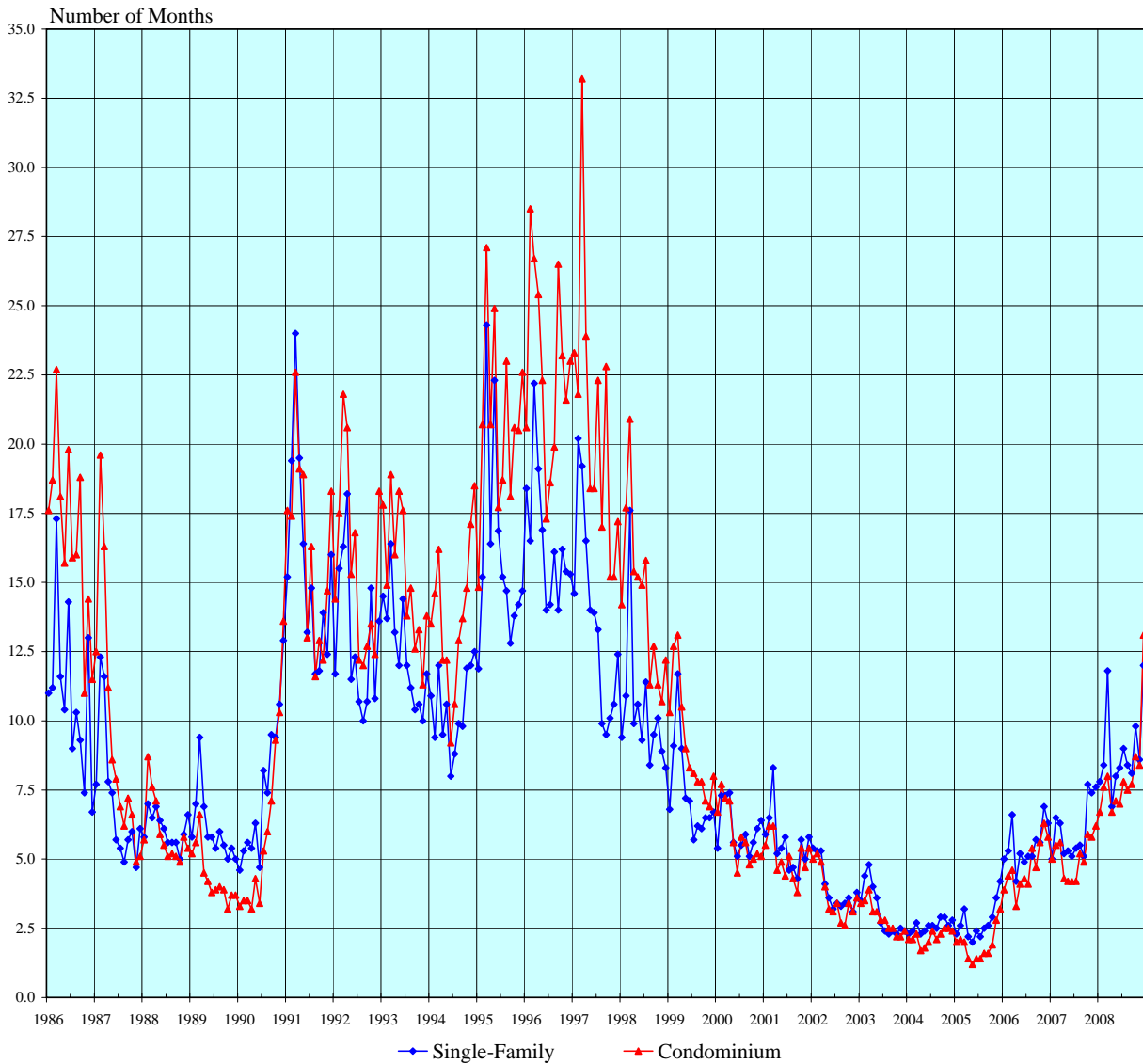
| <b>FEE SIMPLE CONDOMINIUMS</b> |               |                  |                      |                      |                   |                      |                        |             |                |
|--------------------------------|---------------|------------------|----------------------|----------------------|-------------------|----------------------|------------------------|-------------|----------------|
| 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             | 58            | \$322,000        | 95.1%                | 40                   | \$299,500         | 93.0%                | 45.0%                  | 7.5%        | 2.1%           |
| Kalihi-Palama                  | 47            | \$410,000        | 94.0%                | 36                   | \$284,500         | 97.3%                | 30.6%                  | 44.1%       | -3.3%          |
| Downtown-Nuuanu                | 160           | \$634,500        | 84.7%                | 124                  | \$525,000         | 80.0%                | 29.0%                  | 20.9%       | 4.7%           |
| Ala Moana-Kakaako              | 299           | \$435,000        | 93.4%                | 239                  | \$435,000         | 94.1%                | 25.1%                  | 0.0%        | -0.7%          |
| Waikiki                        | 481           | \$390,000        | 72.7%                | 471                  | \$375,000         | 67.6%                | 2.1%                   | 4.0%        | 5.1%           |
| Makiki-Moilili                 | 185           | \$350,000        | 79.7%                | 140                  | \$359,000         | 70.0%                | 32.1%                  | -2.5%       | 9.7%           |
| Kapahulu-Kuliouou              | 65            | \$769,000        | 60.7%                | 48                   | \$872,500         | 53.3%                | 35.4%                  | -11.9%      | 7.4%           |
| Hawaii Kai                     | 126           | \$575,000        | 99.2%                | 71                   | \$675,000         | 93.4%                | 77.5%                  | -14.8%      | 5.8%           |
| Kailua-Waimanalo               | 34            | \$459,000        | 94.4%                | 26                   | \$514,000         | 92.9%                | 30.8%                  | -10.7%      | 1.6%           |
| Kaneohe                        | 75            | \$389,000        | 88.2%                | 35                   | \$405,000         | 87.5%                | 114.3%                 | -4.0%       | 0.7%           |
| Windward Coast                 | 17            | \$311,900        | 85.0%                | 18                   | \$362,500         | 100.0%               | -5.6%                  | -14.0%      | -15.0%         |
| North Shore                    | 35            | \$439,000        | 71.4%                | 34                   | \$392,500         | 63.0%                | 2.9%                   | 11.8%       | 8.5%           |
| Wahiawa                        | 18            | \$193,500        | 75.0%                | 21                   | \$190,000         | 80.8%                | -14.3%                 | 1.8%        | -5.8%          |
| Mililani                       | 114           | \$299,000        | 98.3%                | 94                   | \$321,500         | 100.0%               | 21.3%                  | -7.0%       | -1.7%          |
| Makaha-Nanakuli                | 130           | \$175,000        | 93.5%                | 127                  | \$199,900         | 92.7%                | 2.4%                   | -12.5%      | 0.8%           |
| Ewa Plain                      | 178           | \$321,000        | 100.0%               | 157                  | \$355,000         | 100.0%               | 13.4%                  | -9.6%       | 0.0%           |
| Makakilo                       | 53            | \$295,000        | 98.1%                | 63                   | \$315,000         | 100.0%               | -15.9%                 | -6.3%       | -1.9%          |
| Waipahu                        | 68            | \$279,500        | 100.0%               | 79                   | \$291,000         | 100.0%               | -13.9%                 | -4.0%       | 0.0%           |
| Pearl City-Aiea                | 109           | \$298,000        | 93.2%                | 89                   | \$340,000         | 90.8%                | 22.5%                  | -12.4%      | 2.3%           |
| <b>All FEE SIMPLE</b>          | <b>2,252</b>  | <b>\$362,700</b> | <b>85.5%</b>         | <b>1,912</b>         | <b>\$350,000</b>  | <b>81.5%</b>         | <b>17.8%</b>           | <b>3.6%</b> | <b>4.0%</b>    |

| <b>LEASEHOLD CONDOMINIUMS</b> |               |                   |                      |                      |                   |                      |                        |               |                |
|-------------------------------|---------------|-------------------|----------------------|----------------------|-------------------|----------------------|------------------------|---------------|----------------|
| 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             | \$137,000         | 4.9%                 | 3                    | \$175,000         | 7.0%                 | 0.0%                   | -21.7%        | -2.1%          |
| Kalihi-Palama                 | 3             | \$185,000         | 6.0%                 | 1                    | \$125,000         | 2.7%                 | 200.0%                 | 48.0%         | 3.3%           |
| Downtown-Nuuanu               | 29            | \$240,000         | 15.3%                | 31                   | \$205,000         | 20.0%                | -6.5%                  | 17.1%         | -4.7%          |
| Ala Moana-Kakaako             | 21            | \$199,000         | 6.6%                 | 15                   | \$330,000         | 5.9%                 | 40.0%                  | -39.7%        | 0.7%           |
| Waikiki                       | 181           | \$225,000         | 27.3%                | 226                  | \$275,000         | 32.4%                | -19.9%                 | -18.2%        | -5.1%          |
| Makiki-Moilili                | 47            | \$275,000         | 20.3%                | 60                   | \$339,500         | 30.0%                | -21.7%                 | -19.0%        | -9.7%          |
| Kapahulu-Kuliouou             | 42            | \$325,000         | 39.3%                | 42                   | \$450,000         | 46.7%                | 0.0%                   | -27.8%        | -7.4%          |
| Hawaii Kai                    | 1             | \$325,000         | 0.8%                 | 5                    | \$529,000         | 6.6%                 | -80.0%                 | -38.6%        | -5.8%          |
| Kailua-Waimanalo              | 2             | \$576,500         | 5.6%                 | 2                    | \$310,000         | 7.1%                 | 0.0%                   | 86.0%         | -1.6%          |
| Kaneohe                       | 10            | \$264,500         | 11.8%                | 5                    | \$295,000         | 12.5%                | 100.0%                 | -10.3%        | -0.7%          |
| Windward Coast                | 3             | \$117,000         | 15.0%                | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 15.0%          |
| North Shore                   | 14            | \$315,000         | 28.6%                | 20                   | \$404,300         | 37.0%                | -30.0%                 | -22.1%        | -8.5%          |
| Wahiawa                       | 6             | \$167,500         | 25.0%                | 5                    | \$187,000         | 19.2%                | 20.0%                  | -10.4%        | 5.8%           |
| Mililani                      | 2             | \$197,000         | 1.7%                 | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 1.7%           |
| Makaha-Nanakuli               | 9             | \$175,000         | 6.5%                 | 10                   | \$164,500         | 7.3%                 | -10.0%                 | 6.4%          | -0.8%          |
| Ewa Plain                     | 0             | N/A               | 0.0%                 | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 0.0%           |
| Makakilo                      | 1             | \$249,900         | 1.9%                 | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 1.9%           |
| Waipahu                       | 0             | N/A               | 0.0%                 | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 0.0%           |
| Pearl City-Aiea               | 8             | \$153,800         | 6.8%                 | 9                    | \$199,000         | 9.2%                 | -11.1%                 | -22.7%        | -2.3%          |
| <b>All LEASEHOLD</b>          | <b>382</b>    | <b>\$248,000</b>  | <b>14.5%</b>         | <b>434</b>           | <b>\$296,500</b>  | <b>18.5%</b>         | <b>-12.0%</b>          | <b>-16.4%</b> | <b>-4.0%</b>   |

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

# MONTHS OF INVENTORY REMAINING

## OAHU, HAWAII: 1986 - 2008, Monthly



| Month | 2002 |     | 2003 |     | 2004 |     | 2005 |     | 2006 |     | 2007 |     | 2008 |      |
|-------|------|-----|------|-----|------|-----|------|-----|------|-----|------|-----|------|------|
|       | SF   | CO  | SF   | CO  | SF   | CO  | SF   | CO  | SF   | CO  | SF   | CO  | SF   | CO   |
| Jan   | 5.4  | 5.0 | 3.5  | 3.4 | 2.3  | 2.1 | 2.3  | 2.0 | 5.0  | 3.9 | 5.0  | 5.0 | 7.8  | 6.7  |
| Feb   | 5.3  | 5.2 | 4.4  | 3.5 | 2.4  | 2.1 | 2.6  | 2.1 | 5.3  | 4.4 | 6.5  | 5.5 | 8.4  | 7.6  |
| Mar   | 5.3  | 4.9 | 4.8  | 3.9 | 2.7  | 2.3 | 3.2  | 2.0 | 6.6  | 4.6 | 6.3  | 5.6 | 11.8 | 8.0  |
| Apr   | 4.1  | 4.0 | 4.0  | 3.1 | 2.3  | 1.7 | 2.2  | 1.4 | 4.2  | 3.3 | 5.2  | 4.3 | 6.9  | 6.7  |
| May   | 3.6  | 3.2 | 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   | 3.2  | 3.1 | 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   | 3.4  | 3.4 | 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   | 3.3  | 2.7 | 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   | 3.4  | 2.6 | 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   | 3.6  | 3.4 | 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   | 3.1  | 3.1 | 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   | 3.8  | 3.6 | 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 December 2008 and 2007

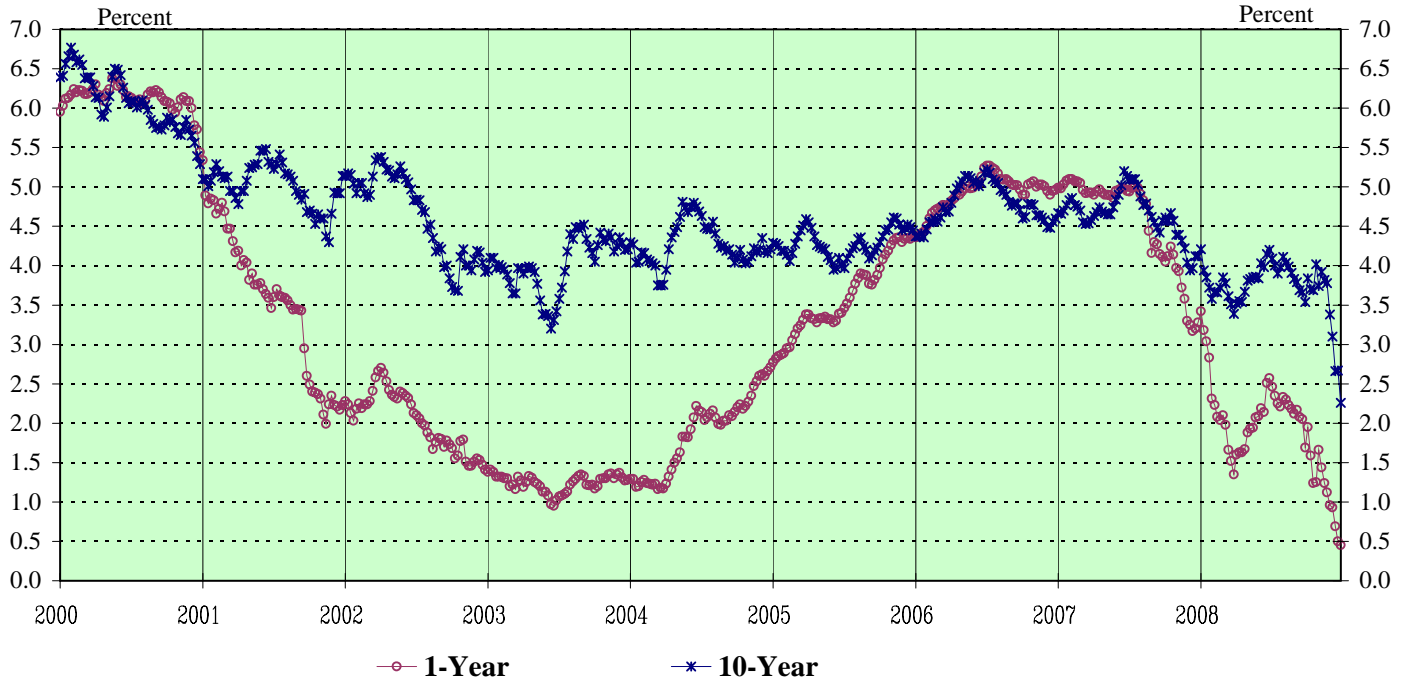
| <b>SINGLE-FAMILY HOMES</b> |                      |              |             |                             |              |            |   |
|----------------------------|----------------------|--------------|-------------|-----------------------------|--------------|------------|---|
|                            | <u>Current Month</u> |              |             | <u>Same Month Last Year</u> |              |            | Year-to-Year<br>Change in<br>Number of Months |
|                            | Sales                | Inventory    | Number of   | Sales                       | Inventory    | Number of  |   |
|                            |                      |              | Months      |                             |              | Months     |   |
| <b>Price Ranges (000)</b>  |                      |              |             |                             |              |            |   |
| Less Than \$200            | 2                    | 11           | <b>5.5</b>  | 0                           | 7            | N/A        | N/A   |
| \$200 - 299                | 1                    | 62           | <b>62.0</b> | 5                           | 20           | 4.0        | <b>58.0</b>                                   |
| \$300 - 399                | 17                   | 133          | <b>7.8</b>  | 20                          | 103          | 5.2        | <b>2.6</b>                                    |
| \$400 - 499                | 31                   | 261          | <b>8.4</b>  | 38                          | 216          | 5.7        | <b>2.7</b>                                    |
| \$500 - 699                | 70                   | 578          | <b>8.3</b>  | 99                          | 521          | 5.3        | <b>3.0</b>                                    |
| \$700 - 999                | 28                   | 434          | <b>15.5</b> | 53                          | 472          | 8.9        | <b>6.6</b>                                    |
| More Than \$1,000          | 21                   | 554          | <b>26.4</b> | 30                          | 535          | 17.8       | <b>8.6</b>                                    |
| <b>Areas</b>               |                      |              |             |                             |              |            |   |
| Metro Oahu                 | 21                   | 206          | <b>9.8</b>  | 25                          | 214          | 8.6        | <b>1.2</b>                                    |
| East Oahu                  | 26                   | 409          | <b>15.7</b> | 41                          | 313          | 7.6        | <b>8.1</b>                                    |
| Windward Oahu              | 37                   | 357          | <b>9.6</b>  | 42                          | 329          | 7.8        | <b>1.8</b>                                    |
| North Shore                | 3                    | 136          | <b>45.3</b> | 3                           | 123          | 41.0       | <b>4.3</b>                                    |
| Leeward Oahu               | 83                   | 925          | <b>11.1</b> | 134                         | 895          | 6.7        | <b>4.4</b>                                    |
| <b>All Single Family</b>   | <b>170</b>           | <b>2,033</b> | <b>12.0</b> | <b>245</b>                  | <b>1,874</b> | <b>7.6</b> | <b>4.4</b>                                    |

| <b>CONDOMINIUMS</b>       |                      |              |             |                             |              |            |   |
|---------------------------|----------------------|--------------|-------------|-----------------------------|--------------|------------|---|
|                           | <u>Current Month</u> |              |             | <u>Same Month Last Year</u> |              |            | Year-to-Year<br>Change in<br>Number of Months |
|                           | Sales                | Inventory    | Number of   | Sales                       | Inventory    | Number of  |   |
|                           |                      |              | Months      |                             |              | Months     |   |
| <b>Price Ranges (000)</b> |                      |              |             |                             |              |            |   |
| Less Than \$100           | 3                    | 45           | <b>15.0</b> | 1                           | 30           | 30.0       | <b>-15.0</b>                                  |
| \$100 - 149               | 11                   | 111          | <b>10.1</b> | 10                          | 86           | 8.6        | <b>1.5</b>                                    |
| \$150 - 199               | 21                   | 310          | <b>14.8</b> | 31                          | 210          | 6.8        | <b>8.0</b>                                    |
| \$200 - 249               | 29                   | 287          | <b>9.9</b>  | 52                          | 265          | 5.1        | <b>4.8</b>                                    |
| \$250 - 299               | 27                   | 364          | <b>13.5</b> | 71                          | 348          | 4.9        | <b>8.6</b>                                    |
| \$300 - 499               | 73                   | 810          | <b>11.1</b> | 157                         | 811          | 5.2        | <b>5.9</b>                                    |
| More Than \$500           | 37                   | 707          | <b>19.1</b> | 57                          | 596          | 10.5       | <b>8.6</b>                                    |
| <b>Areas</b>              |                      |              |             |                             |              |            |   |
| Metro Oahu                | 104                  | 1,514        | <b>14.6</b> | 204                         | 1,386        | 6.8        | <b>7.8</b>                                    |
| East Oahu                 | 14                   | 234          | <b>16.7</b> | 24                          | 166          | 6.9        | <b>9.8</b>                                    |
| Windward Oahu             | 16                   | 141          | <b>8.8</b>  | 25                          | 86           | 3.4        | <b>5.4</b>                                    |
| North Shore               | 3                    | 49           | <b>16.3</b> | 3                           | 54           | 18.0       | <b>0.3</b>                                    |
| Leeward Oahu              | 64                   | 696          | <b>10.9</b> | 123                         | 654          | 5.3        | <b>5.6</b>                                    |
| <b>All Condominiums</b>   | <b>201</b>           | <b>2,634</b> | <b>13.1</b> | <b>379</b>                  | <b>2,346</b> | <b>6.2</b> | <b>6.9</b>                                    |

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:

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

\*TB = US Treasury Bill or Bond

| First Half 2007 |      |      | Second Half 2007 |      |      | First Half 2008 |      |      | Second Half 2008 |      |      |
|-----------------|------|------|------------------|------|------|-----------------|------|------|------------------|------|------|
| Wk              | 1YR  | 10YR | Wk               | 1YR  | 10YR | Wk              | 1YR  | 10YR | Wk               | 1YR  | 10YR |
| 1               | 4.99 | 4.67 | 27               | 4.94 | 5.09 | 1               | 3.42 | 4.21 | 27               | 2.46 | 4.09 |
| 2               | 4.98 | 4.66 | 28               | 4.99 | 5.10 | 2               | 3.18 | 3.94 | 28               | 2.35 | 4.00 |
| 3               | 5.03 | 4.70 | 29               | 5.00 | 5.10 | 3               | 3.04 | 3.85 | 29               | 2.25 | 3.90 |
| 4               | 5.08 | 4.77 | 30               | 4.99 | 5.03 | 4               | 2.83 | 3.72 | 30               | 2.21 | 3.98 |
| 5               | 5.10 | 4.83 | 31               | 4.91 | 4.88 | 5               | 2.31 | 3.58 | 31               | 2.33 | 4.11 |
| 6               | 5.10 | 4.86 | 32               | 4.83 | 4.77 | 6               | 2.23 | 3.67 | 32               | 2.30 | 4.04 |
| 7               | 5.07 | 4.77 | 33               | 4.78 | 4.79 | 7               | 2.08 | 3.66 | 33               | 2.23 | 3.99 |
| 8               | 5.07 | 4.75 | 34               | 4.44 | 4.70 | 8               | 2.04 | 3.72 | 34               | 2.18 | 3.91 |
| 9               | 5.05 | 4.70 | 35               | 4.16 | 4.62 | 9               | 2.10 | 3.85 | 35               | 2.12 | 3.83 |
| 10              | 4.96 | 4.55 | 36               | 4.30 | 4.55 | 10              | 1.98 | 3.78 | 36               | 2.17 | 3.79 |
| 11              | 4.92 | 4.53 | 37               | 4.27 | 4.48 | 11              | 1.66 | 3.61 | 37               | 2.08 | 3.69 |
| 12              | 4.93 | 4.54 | 38               | 4.15 | 4.42 | 12              | 1.52 | 3.51 | 38               | 2.05 | 3.66 |
| 13              | 4.93 | 4.58 | 39               | 4.11 | 4.57 | 13              | 1.35 | 3.39 | 39               | 1.69 | 3.54 |
| 14              | 4.90 | 4.63 | 40               | 4.05 | 4.61 | 14              | 1.60 | 3.52 | 40               | 1.95 | 3.84 |
| 15              | 4.94 | 4.68 | 41               | 4.12 | 4.57 | 15              | 1.63 | 3.55 | 41               | 1.59 | 3.70 |
| 16              | 4.97 | 4.74 | 42               | 4.24 | 4.67 | 16              | 1.63 | 3.54 | 42               | 1.24 | 3.69 |
| 17              | 4.93 | 4.69 | 43               | 4.14 | 4.57 | 17              | 1.67 | 3.67 | 43               | 1.25 | 4.02 |
| 18              | 4.90 | 4.67 | 44               | 3.97 | 4.39 | 18              | 1.88 | 3.81 | 44               | 1.66 | 3.74 |
| 19              | 4.90 | 4.65 | 45               | 3.93 | 4.39 | 19              | 1.93 | 3.83 | 45               | 1.44 | 3.92 |
| 20              | 4.89 | 4.65 | 46               | 3.72 | 4.32 | 20              | 1.94 | 3.85 | 46               | 1.24 | 3.82 |
| 21              | 4.86 | 4.74 | 47               | 3.58 | 4.22 | 21              | 2.07 | 3.86 | 47               | 1.12 | 3.78 |
| 22              | 4.95 | 4.84 | 48               | 3.30 | 4.04 | 22              | 2.09 | 3.84 | 48               | 0.96 | 3.38 |
| 23              | 4.96 | 4.90 | 49               | 3.25 | 3.94 | 23              | 2.19 | 4.03 | 49               | 0.93 | 3.10 |
| 24              | 4.98 | 5.02 | 50               | 3.17 | 3.97 | 24              | 2.14 | 3.98 | 50               | 0.69 | 2.66 |
| 25              | 4.98 | 5.20 | 51               | 3.20 | 4.12 | 25              | 2.51 | 4.15 | 51               | 0.50 | 2.67 |
| 26              | 4.95 | 5.14 | 52               | 3.28 | 4.12 | 26              | 2.57 | 4.20 | 52               | 0.45 | 2.26 |

| 1990 - 2006 |      |      |       |      |      |
|-------------|------|------|-------|------|------|
| 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:Q1 | 4.60 | 4.53 |
| 97:H2       | 5.52 | 6.11 | 06:Q2 | 4.99 | 5.04 |
| 98:H1       | 5.37 | 5.61 | 06:Q3 | 5.12 | 4.94 |
| 98:H2       | 4.76 | 4.98 | 06:Q4 | 4.98 | 4.63 |

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