

# MONTHLY STATISTICAL REPORT

RESIDENTIAL RESALE ACTIVITY ON OAHU

**SEPTEMBER 2008**

*Print Date: October 1, 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 September 30, 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> | 2,134 | 2,877 | -743 | -25.8% | \$625,000 | \$648,000 | -3.5% | \$810,946   | \$798,247   | 1.6%  |
| Metro Oahu          | 246   | 344   | -98  | -28.5% | \$735,000 | \$715,000 | 2.8%  | \$782,676   | \$770,453   | 1.6%  |
| East Oahu           | 374   | 523   | -149 | -28.5% | \$897,000 | \$940,000 | -4.6% | \$1,436,051 | \$1,275,651 | 12.6% |
| Windward Oahu       | 358   | 464   | -106 | -22.8% | \$728,500 | \$770,000 | -5.4% | \$950,114   | \$937,338   | 1.4%  |
| North Shore         | 56    | 74    | -18  | -24.3% | \$797,500 | \$800,000 | -0.3% | \$1,058,625 | \$1,136,764 | -6.9% |
| Leeward Oahu        | 1,100 | 1,472 | -372 | -25.3% | \$525,000 | \$555,000 | -5.4% | \$546,830   | \$574,260   | -4.8% |

**CONDOMINIUMS**

|                     |       |       |       |        |           |           |       |           |           |        |
|---------------------|-------|-------|-------|--------|-----------|-----------|-------|-----------|-----------|--------|
| <b>OVERALL OAHU</b> | 3,173 | 4,344 | -1171 | -27.0% | \$325,000 | \$325,000 | 0.0%  | \$387,036 | \$381,241 | 1.5%   |
| Metro Oahu          | 1,747 | 2,254 | -507  | -22.5% | \$323,000 | \$325,000 | -0.6% | \$393,838 | \$390,683 | 0.8%   |
| East Oahu           | 243   | 308   | -65   | -21.1% | \$519,000 | \$518,400 | 0.1%  | \$629,415 | \$587,300 | 7.2%   |
| Windward Oahu       | 181   | 284   | -103  | -36.3% | \$403,000 | \$403,500 | -0.1% | \$426,216 | \$426,584 | -0.1%  |
| North Shore         | 27    | 41    | -14   | -34.1% | \$404,000 | \$356,500 | 13.3% | \$490,726 | \$632,950 | -22.5% |
| Leeward Oahu        | 975   | 1,457 | -482  | -33.1% | \$295,000 | \$296,000 | -0.3% | \$304,296 | \$307,154 | -0.9%  |

**ALL SALES:** 5,307 7,221 -1914 -26.5%

**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>    | \$192,538,296 | \$265,035,832 | -27.4%         | \$688,034,986 | \$880,599,482 | -21.9%         |
| Zone 3                     | <b>East Oahu</b>     | \$537,083,074 | \$667,165,473 | -19.5%         | \$152,947,845 | \$180,888,400 | -15.4%         |
| Zone 4 and 5-1 through 5-4 | <b>Windward Oahu</b> | \$340,140,812 | \$434,924,832 | -21.8%         | \$77,145,096  | \$121,149,856 | -36.3%         |
| Zone 5-5 through 5-9 and 6 | <b>North Shore</b>   | \$59,283,000  | \$84,120,536  | -29.5%         | \$13,249,602  | \$25,950,950  | -48.9%         |
| Zone 7 through 9           | <b>Leeward Oahu</b>  | \$601,513,000 | \$845,310,720 | -28.8%         | \$296,688,600 | \$447,523,378 | -33.7%         |

**TOTAL DOLLAR VOLUME:**

\$2,958,623,992    \$3,952,667,523    -25.1%

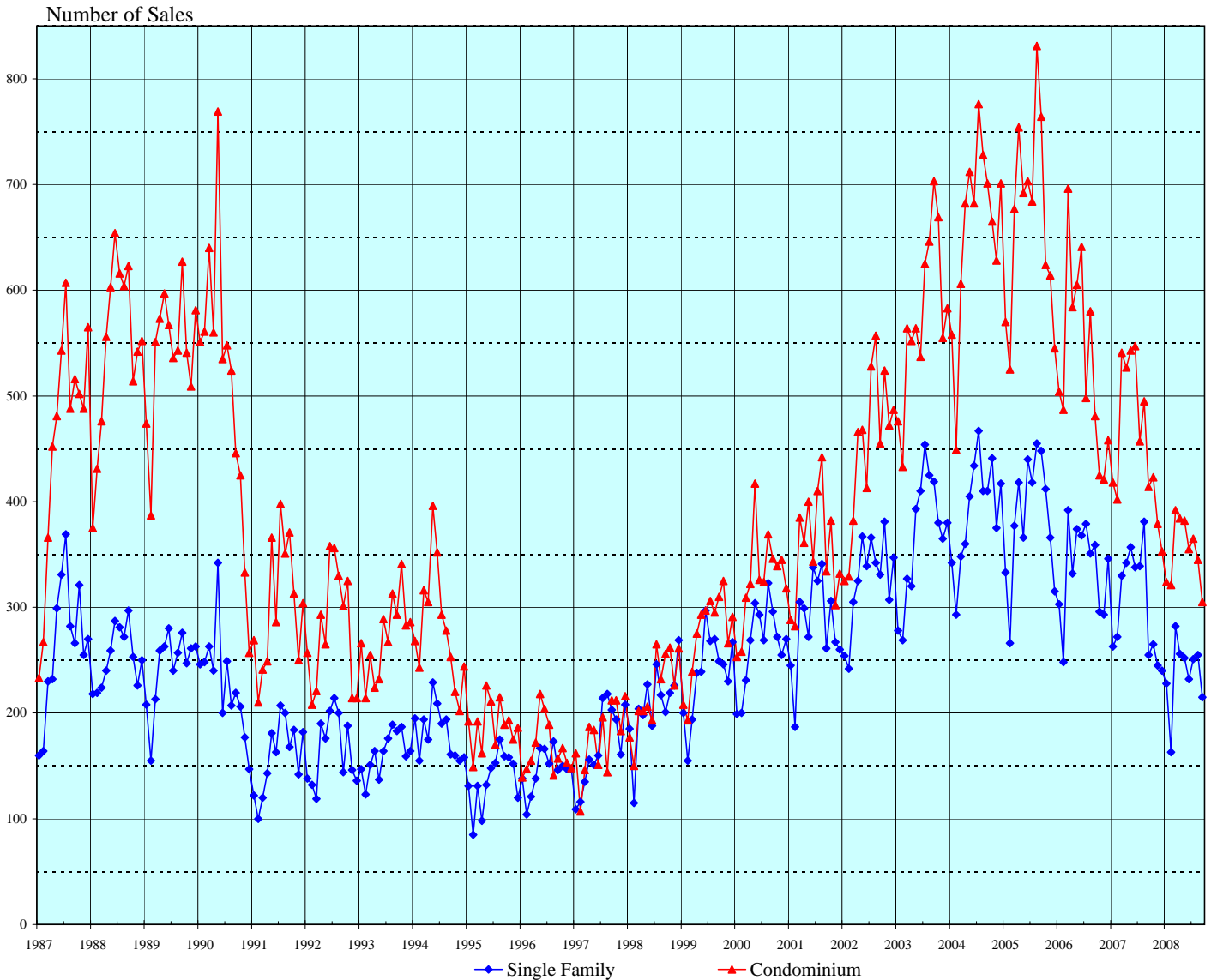
**IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.**

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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

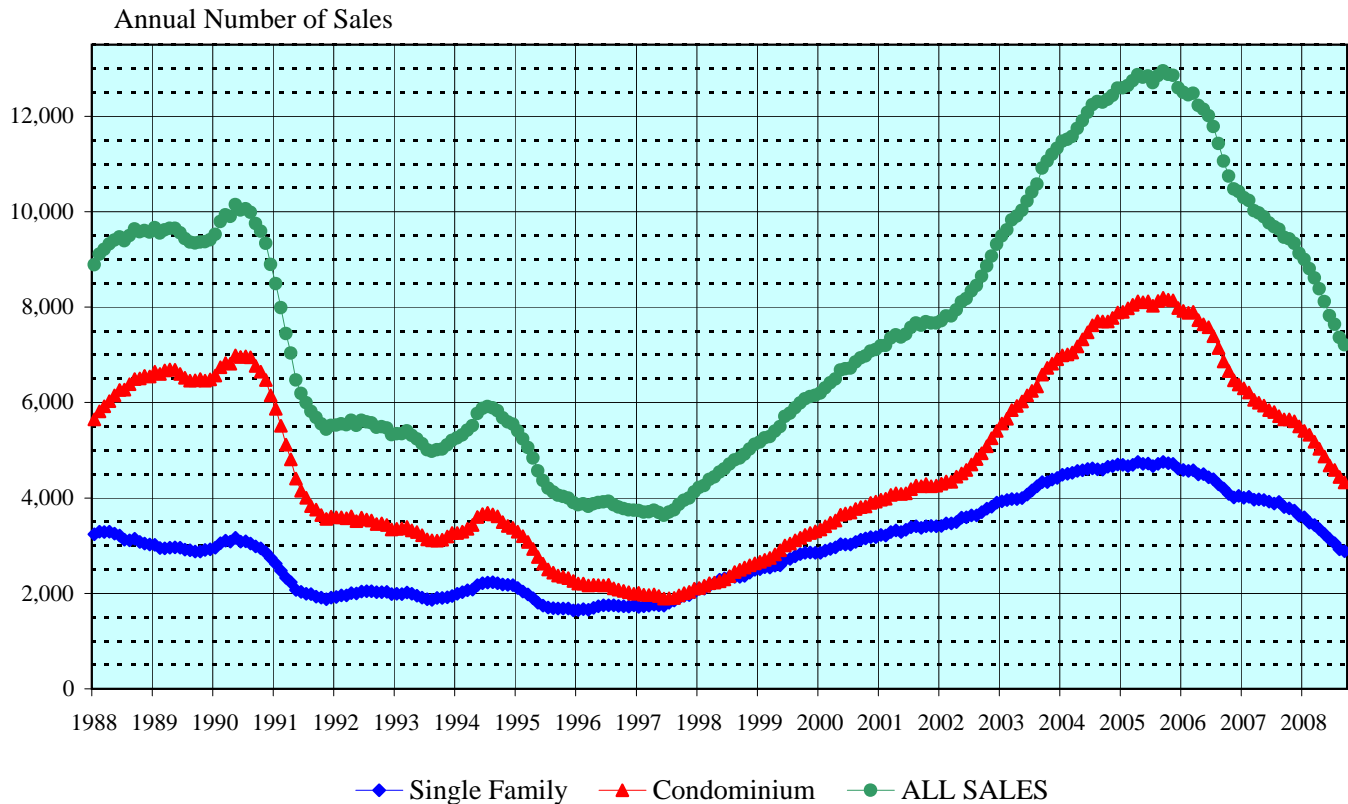


| Month | 2003          |       | 2004          |       | 2005          |       | 2006          |       | 2007          |       | 2008          |       |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
|       | 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   |               |       |
| Nov   | 365           | 555   | 375           | 628   | 366           | 614   | 293           | 421   | 245           | 379   |               |       |
| Dec   | 380           | 583   | 417           | 701   | 315           | 545   | 346           | 458   | 240           | 353   |               |       |

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



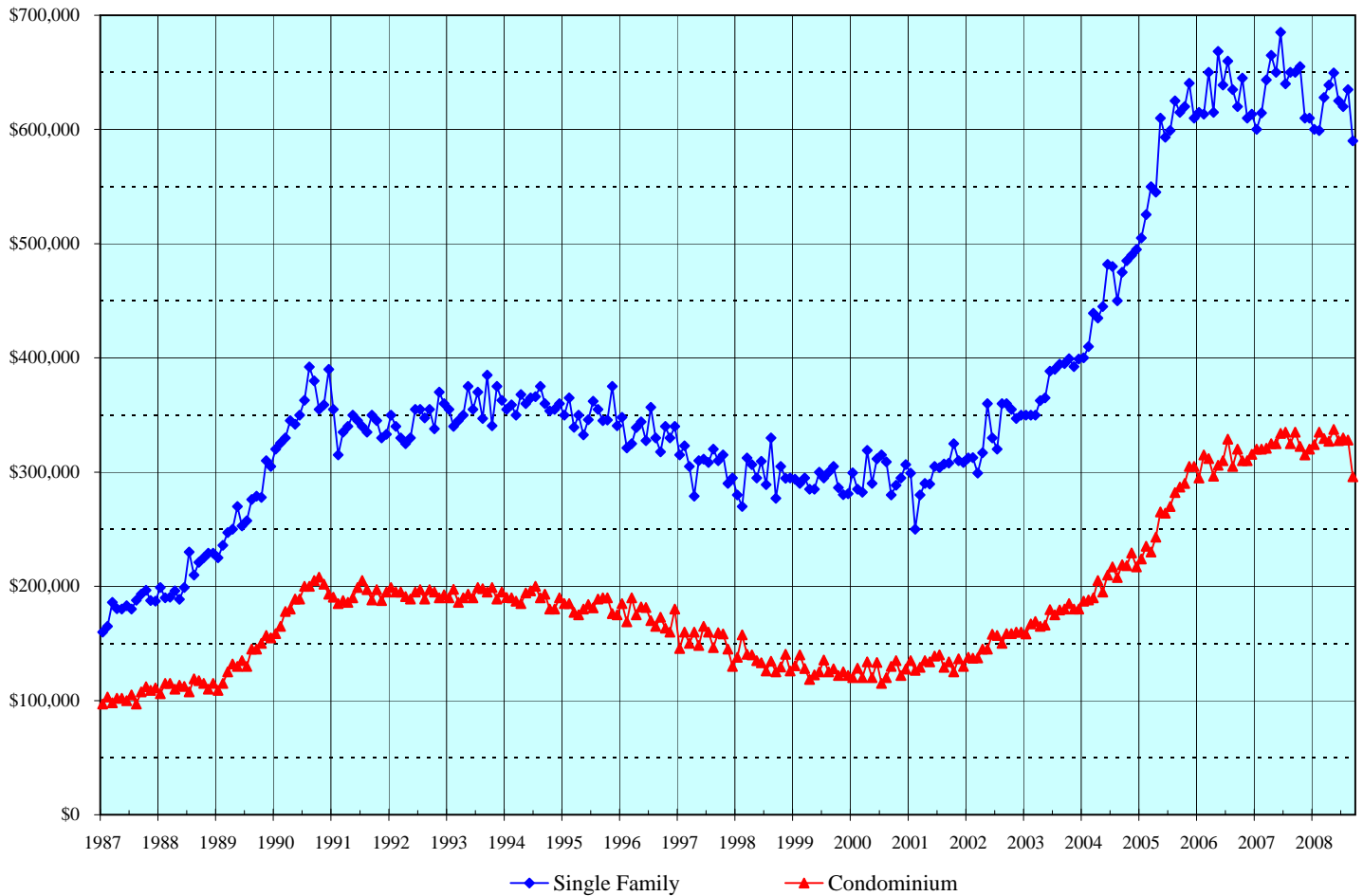
This chart is designed to more clearly show the general direction of the residential resales market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. 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



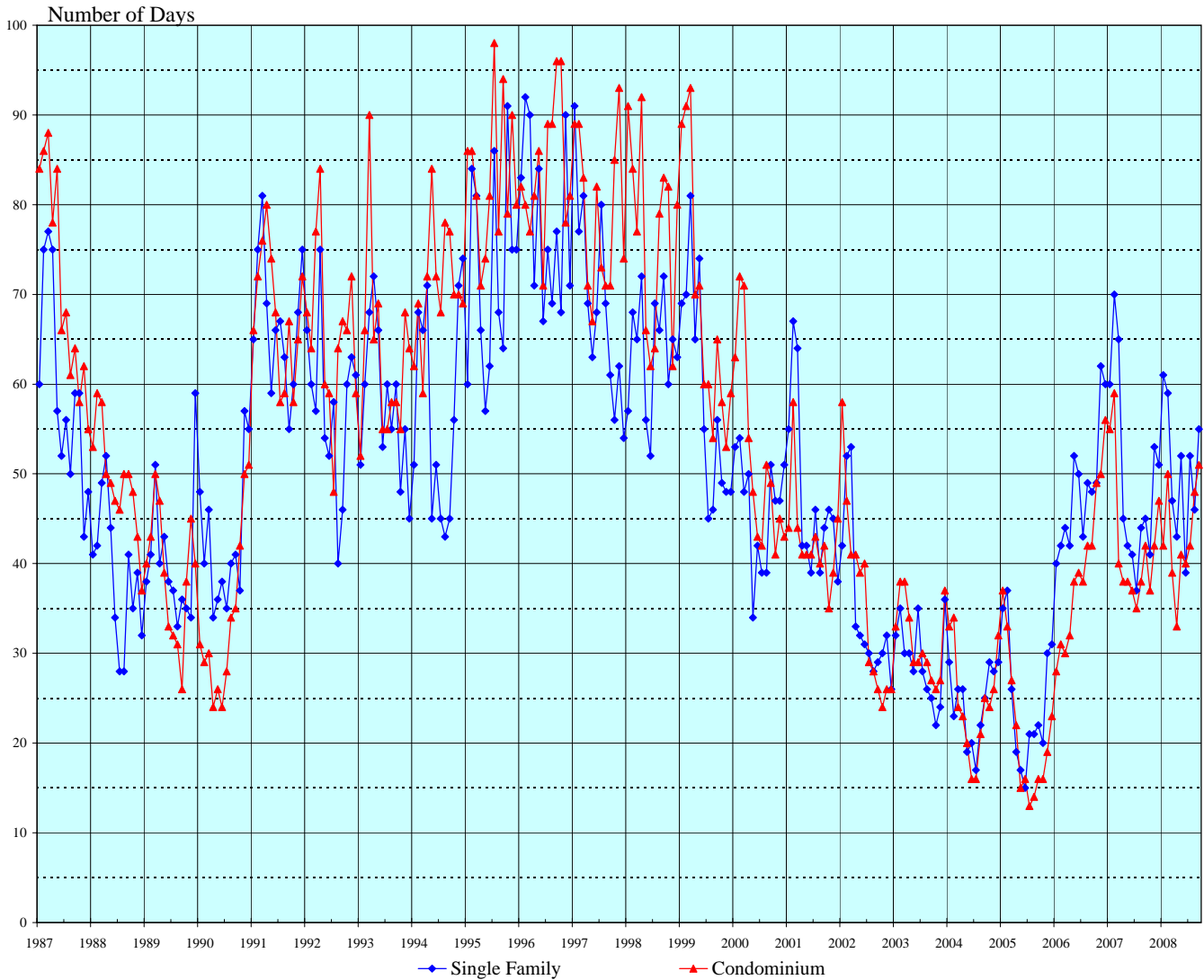
| Month | 2004          |           | 2005          |           | 2006          |           | 2007          |           | 2008          |           |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
|       | 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 |               |           |
| Nov   | \$490,000     | \$229,300 | \$640,500     | \$305,000 | \$610,000     | \$310,000 | \$610,000     | \$315,000 |               |           |
| Dec   | \$495,000     | \$217,000 | \$610,000     | \$305,000 | \$613,500     | \$315,500 | \$610,000     | \$320,000 |               |           |

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    |               |       |
| Nov   | 24            | 27    | 28            | 26    | 30            | 19    | 62            | 50    | 53            | 42    |               |       |
| Dec   | 36            | 37    | 29            | 32    | 31            | 23    | 60            | 56    | 51            | 47    |               |       |

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

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

## Comparisons Between September 2008 and 2007

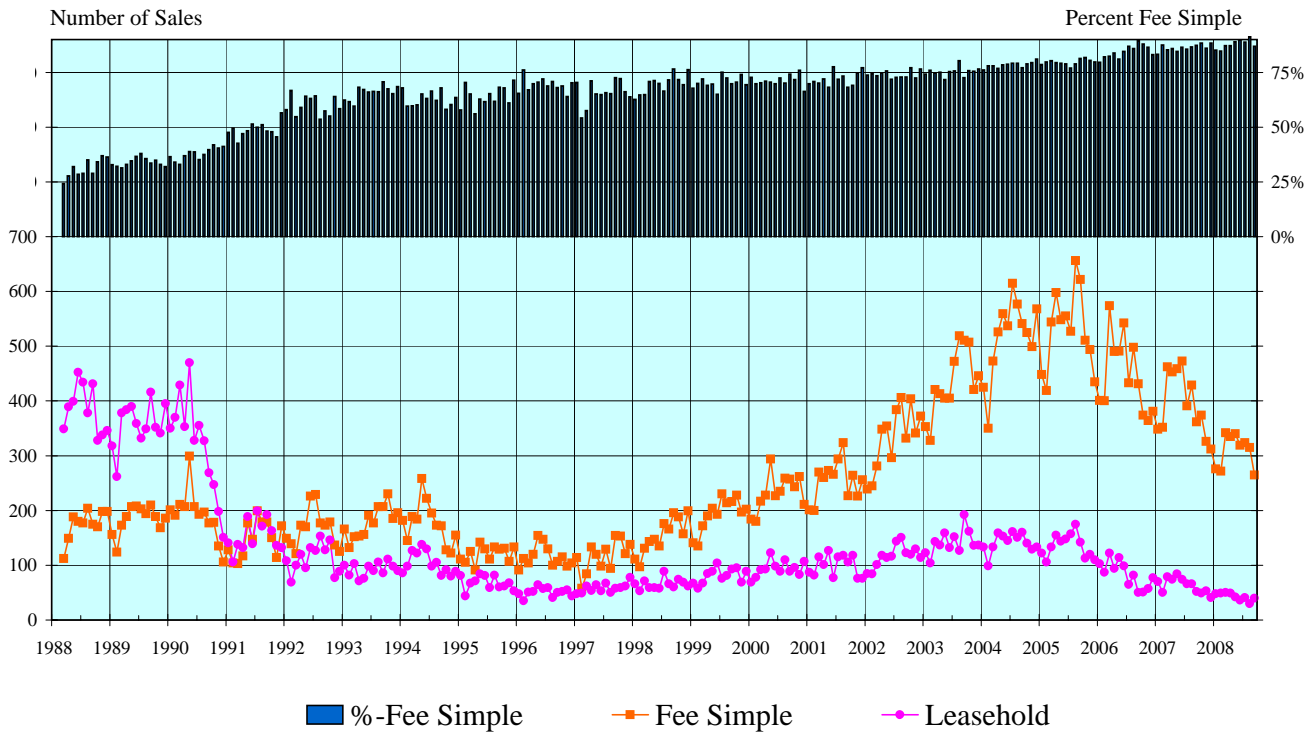
| <b>SINGLE FAMILY HOMES</b> |               |                  |               |                  |                    |              |              |                  |              |                  |                    |              |
|----------------------------|---------------|------------------|---------------|------------------|--------------------|--------------|--------------|------------------|--------------|------------------|--------------------|--------------|
| Neighborhood Group         | 2008          |                  | 2007          |                  | Month-to-Month     |              | 2008         |                  | 2007         |                  | Year-to-Year       |              |
|                            | Monthly Sales |                  | Monthly Sales |                  | Percentage Changes |              | YEAR-TO-DATE |                  | YEAR-TO-DATE |                  | Percentage Changes |              |
|                            | Num           | Median           | Num           | Median           | Number             | Median       | Num          | Median           | Num          | Median           | Number             | Median       |
|                            | Sold          | Sales Price      | Sold          | Sales Price      | Sold               | Price        | Sold         | Sales Price      | Sold         | Sales Price      | Sold               | Price        |
| Moanalua-Kalihi            | 9             | \$650,000        | 11            | \$540,000        | -18.2%             | 20.4%        | 102          | \$619,500        | 155          | \$615,000        | -34.2%             | 0.7%         |
| Honolulu                   | 14            | \$855,000        | 18            | \$807,500        | -22.2%             | 5.9%         | 144          | \$833,000        | 189          | \$805,000        | -23.8%             | 3.5%         |
| Kapahulu-Diamond Head      | 10            | \$853,000        | 14            | \$882,500        | -28.6%             | -3.3%        | 127          | \$790,000        | 170          | \$816,800        | -25.3%             | -3.3%        |
| Waialae-Kahala             | 7             | \$1,200,000      | 13            | \$1,800,000      | -46.2%             | -33.3%       | 76           | \$1,512,000      | 114          | \$1,412,500      | -33.3%             | 7.0%         |
| Aina Haina-Kuliouou        | 5             | \$3,150,000      | 12            | \$1,362,500      | -58.3%             | 131.2%       | 50           | \$900,000        | 61           | \$990,000        | -18.0%             | -9.1%        |
| Hawaii Kai                 | 7             | \$665,000        | 16            | \$847,500        | -56.3%             | -21.5%       | 121          | \$830,000        | 178          | \$867,000        | -32.0%             | -4.3%        |
| Kailua-Waimanalo           | 20            | \$704,500        | 23            | \$820,000        | -13.0%             | -14.1%       | 191          | \$780,000        | 256          | \$820,000        | -25.4%             | -4.9%        |
| Kaneohe                    | 17            | \$725,000        | 12            | \$675,000        | 41.7%              | 7.4%         | 113          | \$697,000        | 152          | \$712,500        | -25.7%             | -2.2%        |
| Windward Coast             | 3             | \$444,000        | 2             | \$786,000        | 50.0%              | -43.5%       | 54           | \$640,000        | 56           | \$645,000        | -3.6%              | -0.8%        |
| North Shore                | 6             | \$1,047,500      | 4             | \$637,500        | 50.0%              | 64.3%        | 56           | \$797,500        | 74           | \$800,000        | -24.3%             | -0.3%        |
| Wahiawa                    | 5             | \$413,000        | 2             | \$540,000        | 150.0%             | -23.5%       | 42           | \$417,000        | 57           | \$490,000        | -26.3%             | -14.9%       |
| Mililani                   | 19            | \$635,000        | 18            | \$617,000        | 5.6%               | 2.9%         | 199          | \$607,000        | 252          | \$630,000        | -21.0%             | -3.7%        |
| Makaha-Nanakuli            | 15            | \$325,000        | 15            | \$395,000        | 0.0%               | -17.7%       | 141          | \$389,000        | 160          | \$379,500        | -11.9%             | 2.5%         |
| Ewa Plain                  | 42            | \$445,000        | 50            | \$515,000        | -16.0%             | -13.6%       | 370          | \$468,700        | 471          | \$519,000        | -21.4%             | -9.7%        |
| Makakilo                   | 8             | \$624,000        | 8             | \$554,000        | 0.0%               | 12.6%        | 65           | \$590,000        | 120          | \$580,000        | -45.8%             | 1.7%         |
| Waipahu                    | 13            | \$511,000        | 29            | \$628,000        | -55.2%             | -18.6%       | 149          | \$550,000        | 255          | \$580,000        | -41.6%             | -5.2%        |
| Pearl City-Aiea            | 15            | \$610,000        | 8             | \$655,000        | 87.5%              | -6.9%        | 134          | \$632,000        | 157          | \$620,000        | -14.6%             | 1.9%         |
| <b>OVERALL OAHU</b>        | <b>215</b>    | <b>\$590,000</b> | <b>255</b>    | <b>\$650,000</b> | <b>-15.7%</b>      | <b>-9.2%</b> | <b>2,134</b> | <b>\$625,000</b> | <b>2,877</b> | <b>\$648,000</b> | <b>-25.8%</b>      | <b>-3.5%</b> |

| <b>CONDOMINIUMS</b> |               |                  |               |                  |                    |               |              |                  |              |                  |                    |             |
|---------------------|---------------|------------------|---------------|------------------|--------------------|---------------|--------------|------------------|--------------|------------------|--------------------|-------------|
| Neighborhood Group  | 2008          |                  | 2007          |                  | Month-to-Month     |               | 2008         |                  | 2007         |                  | Year-to-Year       |             |
|                     | Monthly Sales |                  | Monthly Sales |                  | Percentage Changes |               | YEAR-TO-DATE |                  | YEAR-TO-DATE |                  | Percentage Changes |             |
|                     | Num           | Median           | Num           | Median           | Number             | Median        | Num          | Median           | Num          | Median           | Number             | Median      |
|                     | Sold          | Sales Price      | Sold          | Sales Price      | Sold               | Price         | Sold         | Sales Price      | Sold         | Sales Price      | Sold               | Price       |
| Moanalua-Salt Lake  | 14            | \$292,000        | 20            | \$280,500        | -30.0%             | 4.1%          | 145          | \$288,000        | 192          | \$304,000        | -24.5%             | -5.3%       |
| Kalihi-Palama       | 5             | \$292,900        | 5             | \$280,000        | 0.0%               | 4.6%          | 63           | \$307,500        | 109          | \$350,000        | -42.2%             | -12.1%      |
| Downtown-Nuuanu     | 29            | \$350,000        | 26            | \$320,000        | 11.5%              | 9.4%          | 266          | \$424,300        | 273          | \$360,000        | -2.6%              | 17.9%       |
| Ala Moana-Kakaako   | 21            | \$415,000        | 42            | \$514,500        | -50.0%             | -19.3%        | 252          | \$480,000        | 299          | \$555,000        | -15.7%             | -13.5%      |
| Waikiki             | 56            | \$248,800        | 57            | \$310,000        | -1.8%              | -19.7%        | 633          | \$290,000        | 847          | \$290,000        | -25.3%             | 0.0%        |
| Makiki-Moilili      | 39            | \$289,000        | 55            | \$325,000        | -29.1%             | -11.1%        | 388          | \$320,000        | 534          | \$325,000        | -27.3%             | -1.5%       |
| Kapahulu-Kuliouou   | 9             | \$420,000        | 9             | \$499,000        | 0.0%               | -15.8%        | 91           | \$440,000        | 104          | \$480,500        | -12.5%             | -8.4%       |
| Hawaii Kai          | 15            | \$511,000        | 25            | \$517,000        | -40.0%             | -1.2%         | 152          | \$541,500        | 204          | \$531,000        | -25.5%             | 2.0%        |
| Kailua-Waimanalo    | 6             | \$497,000        | 10            | \$415,000        | -40.0%             | 19.8%         | 68           | \$412,500        | 98           | \$426,500        | -30.6%             | -3.3%       |
| Kaneohe             | 13            | \$420,000        | 19            | \$450,000        | -31.6%             | -6.7%         | 110          | \$401,500        | 174          | \$400,000        | -36.8%             | 0.4%        |
| Windward Coast      | 0             | N/A              | 0             | N/A              | N/A                | N/A           | 3            | \$280,000        | 12           | \$271,000        | -75.0%             | 3.3%        |
| North Shore         | 1             | \$285,000        | 5             | \$415,000        | -80.0%             | -31.3%        | 27           | \$404,000        | 41           | \$356,500        | -34.1%             | 13.3%       |
| Wahiawa             | 5             | \$173,500        | 6             | \$193,000        | -16.7%             | -10.1%        | 22           | \$185,500        | 42           | \$179,800        | -47.6%             | 3.2%        |
| Mililani            | 18            | \$297,000        | 37            | \$299,000        | -51.4%             | -0.7%         | 231          | \$317,000        | 366          | \$312,800        | -36.9%             | 1.3%        |
| Makaha-Nanakuli     | 7             | \$145,000        | 4             | \$172,500        | 75.0%              | -15.9%        | 55           | \$154,000        | 100          | \$181,500        | -45.0%             | -15.2%      |
| Ewa Plain           | 13            | \$270,000        | 25            | \$270,000        | -48.0%             | 0.0%          | 184          | \$298,000        | 270          | \$289,000        | -31.9%             | 3.1%        |
| Makakilo            | 5             | \$247,200        | 7             | \$344,000        | -28.6%             | -28.1%        | 61           | \$299,000        | 107          | \$315,000        | -43.0%             | -5.1%       |
| Waipahu             | 19            | \$265,000        | 29            | \$325,000        | -34.5%             | -18.5%        | 171          | \$281,500        | 239          | \$300,000        | -28.5%             | -6.2%       |
| Pearl City-Aiea     | 30            | \$307,800        | 33            | \$330,000        | -9.1%              | -6.7%         | 251          | \$305,000        | 333          | \$305,000        | -24.6%             | 0.0%        |
| <b>OVERALL OAHU</b> | <b>305</b>    | <b>\$296,000</b> | <b>414</b>    | <b>\$335,000</b> | <b>-26.3%</b>      | <b>-11.6%</b> | <b>3,173</b> | <b>\$325,000</b> | <b>4,344</b> | <b>\$325,000</b> | <b>-27.0%</b>      | <b>0.0%</b> |

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

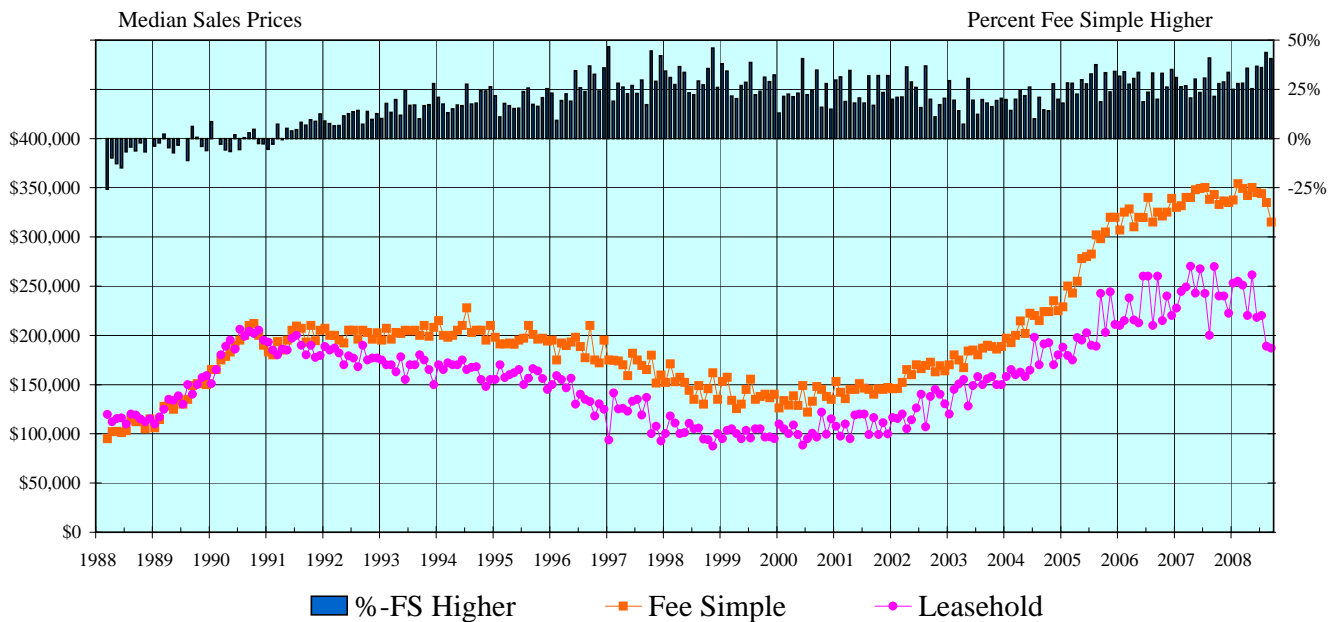
# CONDOMINIUM SALES VOLUME

## 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

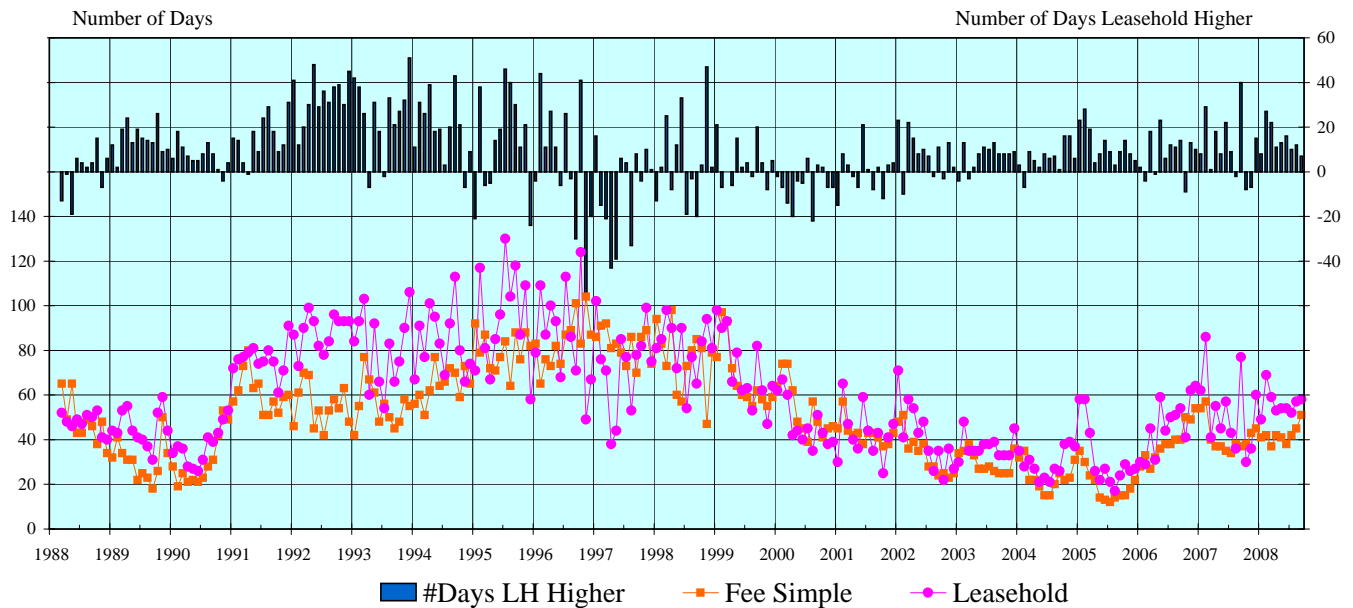
## YEAR-TO-DATE Through September 30, 2008

|                                | NUMBER OF SALES |              |             |               | MEDIAN SALES PRICE |                  |                | AVERAGE SALES PRICE |                  |                |
|--------------------------------|-----------------|--------------|-------------|---------------|--------------------|------------------|----------------|---------------------|------------------|----------------|
|                                | 2008            | 2007         | CHANGES     |               | 2008               | 2007             | Percent Change | 2008                | 2007             | Percent Change |
|                                |                 |              | Num         | Percent       |                    |                  |                |                     |                  |                |
| <b>FEE SIMPLE CONDOMINIUMS</b> |                 |              |             |               |                    |                  |                |                     |                  |                |
| <b>OVERALL OAHU</b>            | <b>2,788</b>    | <b>3,729</b> | <b>-941</b> | <b>-25.2%</b> | <b>\$340,000</b>   | <b>\$340,000</b> | <b>0.0%</b>    | <b>\$404,204</b>    | <b>\$401,453</b> | <b>0.7%</b>    |
| Metro Oahu                     | 1,425           | 1,766        | -341        | -19.3%        | \$350,000          | \$357,300        | -2.0%          | \$427,198           | \$431,710        | -1.0%          |
| East Oahu                      | 217             | 276          | -59         | -21.4%        | \$535,000          | \$520,000        | 2.9%           | \$650,436           | \$602,769        | 7.9%           |
| Windward Oahu                  | 169             | 260          | -91         | -35.0%        | \$415,000          | \$420,000        | -1.2%          | \$437,678           | \$440,047        | -0.5%          |
| North Shore                    | 22              | 30           | -8          | -26.7%        | \$415,000          | \$327,000        | 26.9%          | \$516,186           | \$725,098        | -28.8%         |
| Leeward Oahu                   | 955             | 1,397        | -442        | -31.6%        | \$297,000          | \$299,000        | -0.7%          | \$305,440           | \$309,298        | -1.2%          |
| <b>LEASEHOLD CONDOMINIUMS</b>  |                 |              |             |               |                    |                  |                |                     |                  |                |
| <b>OVERALL OAHU</b>            | <b>385</b>      | <b>615</b>   | <b>-230</b> | <b>-37.4%</b> | <b>\$237,800</b>   | <b>\$250,000</b> | <b>-4.9%</b>   | <b>\$262,716</b>    | <b>\$258,688</b> | <b>1.6%</b>    |
| Metro Oahu                     | 322             | 488          | -166        | -34.0%        | \$225,000          | \$239,000        | -5.9%          | \$246,203           | \$242,212        | 1.6%           |
| East Oahu                      | 26              | 32           | -6          | -18.8%        | \$382,500          | \$431,500        | -11.4%         | \$453,965           | \$453,877        | 0.0%           |
| Windward Oahu                  | 12              | 24           | -12         | -50.0%        | \$267,500          | \$298,300        | -10.3%         | \$264,792           | \$280,729        | -5.7%          |
| North Shore                    | 5               | 11           | -6          | -54.5%        | \$392,000          | \$365,000        | 7.4%           | \$378,700           | \$381,636        | -0.8%          |
| Leeward Oahu                   | 20              | 60           | -40         | -66.7%        | \$190,000          | \$230,000        | -17.4%         | \$249,698           | \$257,234        | -2.9%          |

## CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

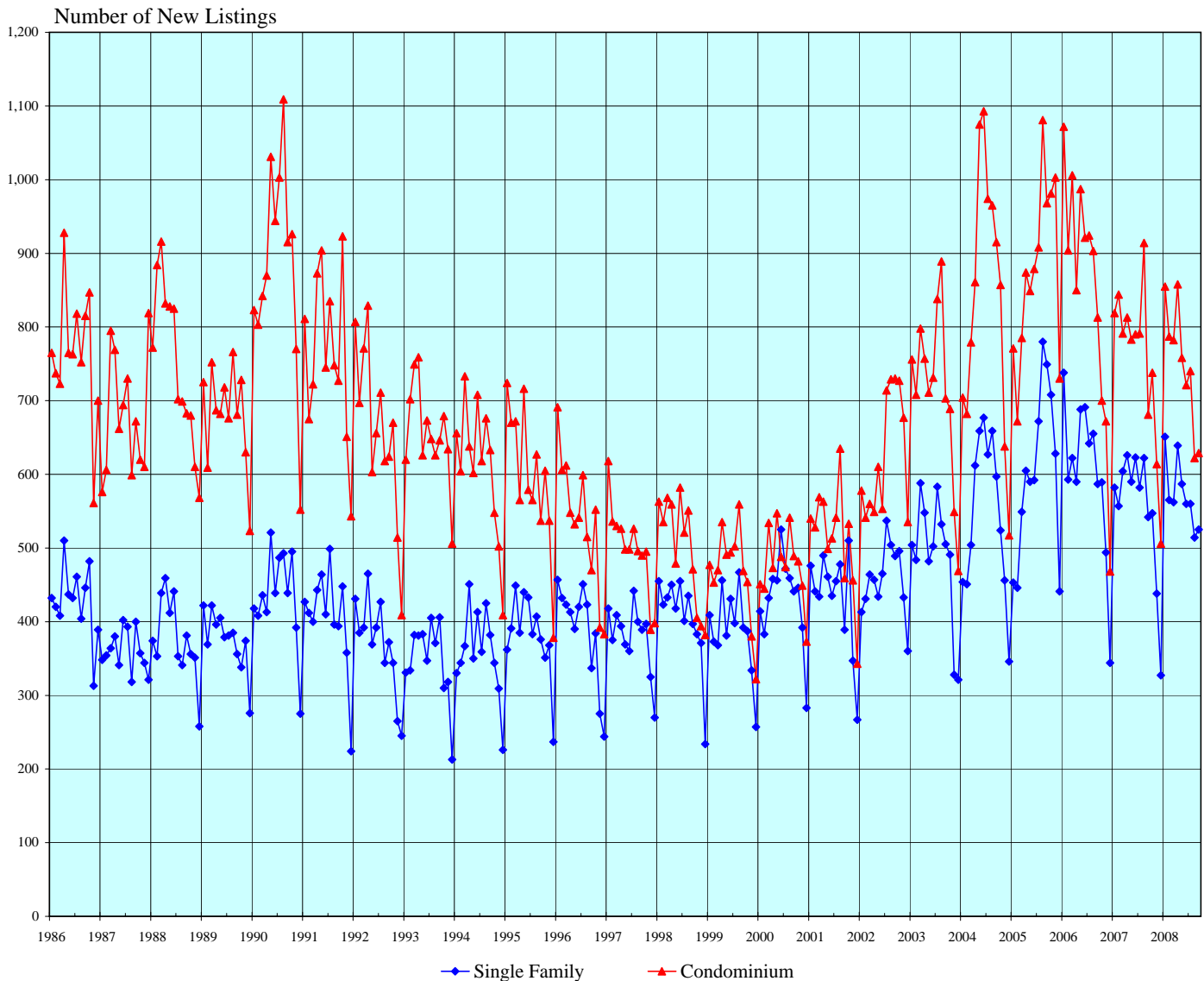
### LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2008, Monthly



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

# NUMBER OF NEW RESIDENTIAL LISTINGS

## OAHU, HAWAII: 1986 - 2008, Monthly

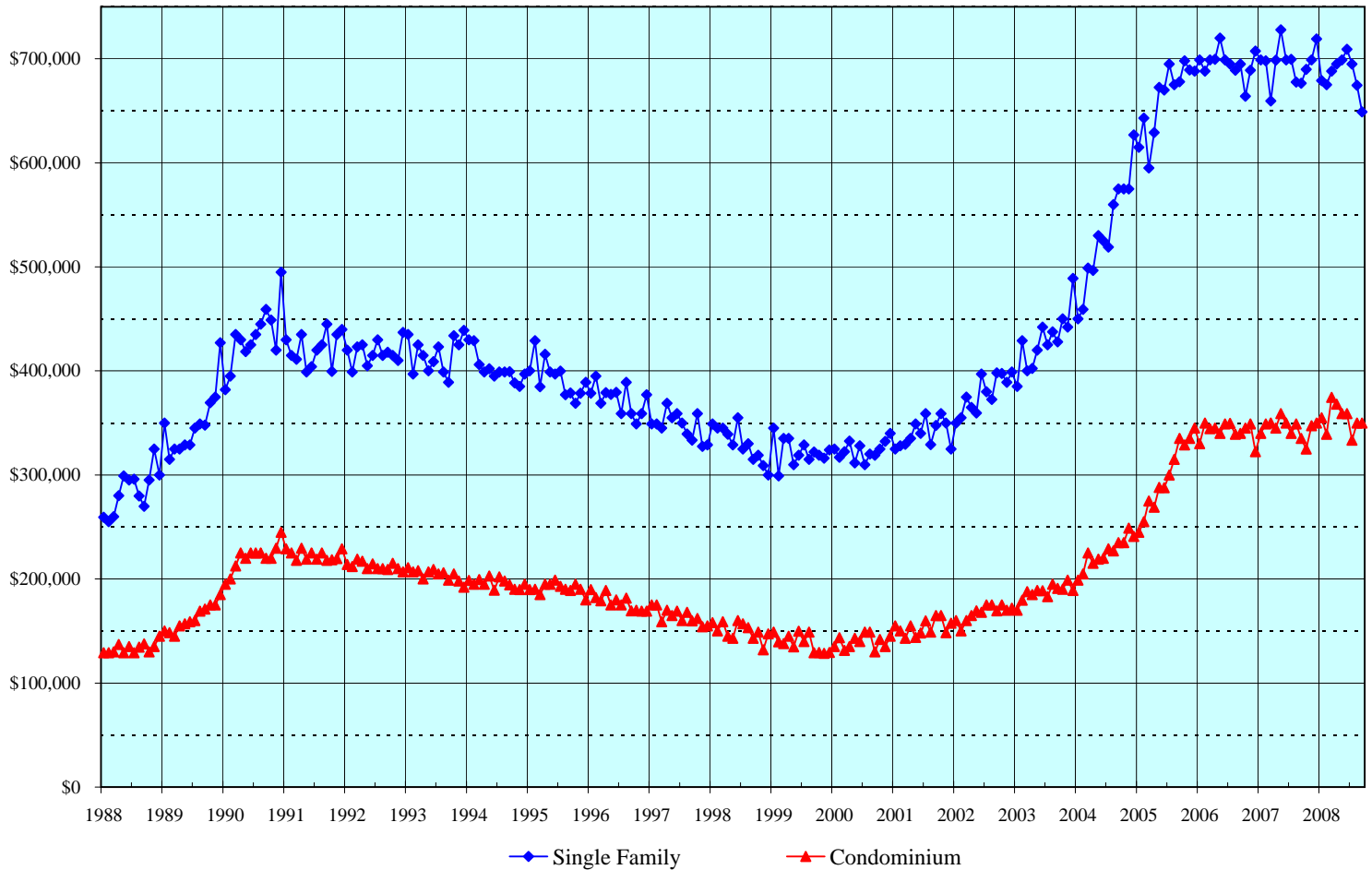


| Month | 2003          |       | 2004          |       | 2005          |       | 2006          |       | 2007          |       | 2008          |       |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
|       | 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   |               |       |
| Nov   | 328           | 549   | 456           | 638   | 628           | 1,003 | 494           | 672   | 438           | 614   |               |       |
| Dec   | 321           | 469   | 346           | 517   | 441           | 730   | 344           | 468   | 327           | 506   |               |       |

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 |               |           |
| Nov   | \$575,000     | \$249,000 | \$689,300     | \$335,000 | \$689,000     | \$349,000 | \$699,000     | \$347,300 |               |           |
| Dec   | \$626,900     | \$241,000 | \$688,000     | \$345,000 | \$707,500     | \$322,500 | \$719,000     | \$350,000 |               |           |

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

# New Listing Activity by Neighborhood Groups

## Comparisons Between September 2008 and 2007

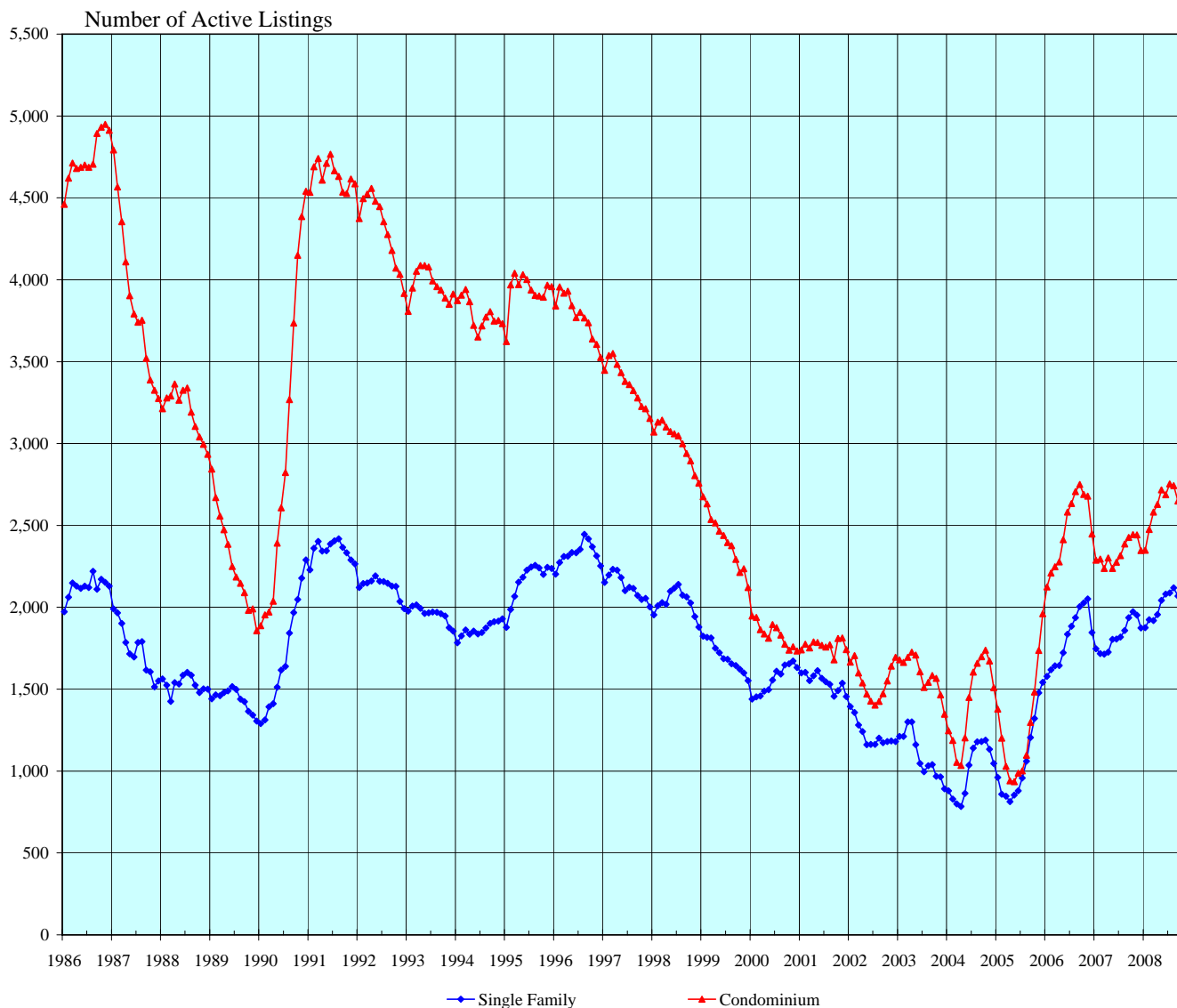
| <b>SINGLE FAMILY HOMES</b> |                      |                   |                             |                   |                                |                   |
|----------------------------|----------------------|-------------------|-----------------------------|-------------------|--------------------------------|-------------------|
| <b>Neighborhood Group</b>  | <u>Current Month</u> |                   | <u>Same Month Last Year</u> |                   | <u>Changes Since Last Year</u> |                   |
|                            | Number               | Median List Price | Number                      | Median List Price | Number                         | Median List Price |
| Moanalua-Kalihi            | 25                   | \$659,000         | 37                          | \$650,000         | -32.4%                         | 1.4%              |
| Honolulu                   | 22                   | \$869,000         | 40                          | \$1,038,000       | -45.0%                         | -16.3%            |
| Kapahulu-Diamond Head      | 31                   | \$825,000         | 26                          | \$873,900         | 19.2%                          | -5.6%             |
| Waialae-Kahala             | 17                   | \$1,145,000       | 16                          | \$2,106,500       | 6.3%                           | -45.6%            |
| Aina Haina-Kuliouou        | 17                   | \$2,208,800       | 10                          | \$1,257,000       | 70.0%                          | 75.7%             |
| Hawaii Kai                 | 29                   | \$1,098,000       | 32                          | \$1,087,000       | -9.4%                          | 1.0%              |
| Kailua-Waimanalo           | 42                   | \$1,023,500       | 40                          | \$972,500         | 5.0%                           | 5.2%              |
| Kaneohe                    | 27                   | \$720,000         | 21                          | \$739,500         | 28.6%                          | -2.6%             |
| Windward Coast             | 19                   | \$737,100         | 6                           | \$619,500         | 216.7%                         | 19.0%             |
| North Shore                | 15                   | \$1,178,000       | 24                          | \$947,000         | -37.5%                         | 24.4%             |
| Wahiawa                    | 15                   | \$550,000         | 8                           | \$497,000         | 87.5%                          | 10.7%             |
| Mililani                   | 32                   | \$649,500         | 43                          | \$655,000         | -25.6%                         | -0.8%             |
| Makaha-Nanakuli            | 54                   | \$392,000         | 30                          | \$399,000         | 80.0%                          | -1.8%             |
| Ewa Plain                  | 105                  | \$500,000         | 126                         | \$569,500         | -16.7%                         | -12.2%            |
| Makakilo                   | 15                   | \$698,000         | 20                          | \$687,500         | -25.0%                         | 1.5%              |
| Waipahu                    | 38                   | \$567,000         | 41                          | \$600,000         | -7.3%                          | -5.5%             |
| Pearl City-Aiea            | 22                   | \$604,500         | 22                          | \$747,000         | 0.0%                           | -19.1%            |
| <b>OVERALL OAHU</b>        | <b>525</b>           | <b>\$649,000</b>  | <b>542</b>                  | <b>\$676,500</b>  | <b>-3.1%</b>                   | <b>-4.1%</b>      |

| <b>CONDOMINIUMS</b>       |                      |                   |                             |                   |                                |                   |
|---------------------------|----------------------|-------------------|-----------------------------|-------------------|--------------------------------|-------------------|
| <b>Neighborhood Group</b> | <u>Current Month</u> |                   | <u>Same Month Last Year</u> |                   | <u>Changes Since Last Year</u> |                   |
|                           | Number               | Median List Price | Number                      | Median List Price | Number                         | Median List Price |
| Moanalua-Salt Lake        | 19                   | \$283,000         | 26                          | \$314,500         | -26.9%                         | -10.0%            |
| Kalihi-Palama             | 12                   | \$360,000         | 17                          | \$299,900         | -29.4%                         | 20.0%             |
| Downtown-Nuuanu           | 50                   | \$524,000         | 40                          | \$352,000         | 25.0%                          | 48.9%             |
| Ala Moana-Kakaako         | 66                   | \$607,000         | 62                          | \$562,500         | 6.5%                           | 7.9%              |
| Waikiki                   | 127                  | \$369,000         | 128                         | \$312,500         | -0.8%                          | 18.1%             |
| Makiki-Moiliili           | 75                   | \$360,000         | 83                          | \$325,000         | -9.6%                          | 10.8%             |
| Kapahulu-Kuliouou         | 22                   | \$436,000         | 20                          | \$549,500         | 10.0%                          | -20.7%            |
| Hawaii Kai                | 33                   | \$555,000         | 32                          | \$600,000         | 3.1%                           | -7.5%             |
| Kailua-Waimanalo          | 10                   | \$411,500         | 17                          | \$445,000         | -41.2%                         | -7.5%             |
| Kaneohe                   | 24                   | \$415,000         | 25                          | \$360,000         | -4.0%                          | 15.3%             |
| Windward Coast            | 3                    | \$319,000         | 2                           | \$434,000         | 50.0%                          | -26.5%            |
| North Shore               | 9                    | \$290,000         | 14                          | \$430,000         | -35.7%                         | -32.6%            |
| Wahiawa                   | 5                    | \$159,000         | 7                           | \$205,000         | -28.6%                         | -22.4%            |
| Mililani                  | 41                   | \$294,000         | 43                          | \$305,000         | -4.7%                          | -3.6%             |
| Makaha-Nanakuli           | 12                   | \$149,500         | 22                          | \$199,000         | -45.5%                         | -24.9%            |
| Ewa Plain                 | 41                   | \$270,900         | 48                          | \$282,500         | -14.6%                         | -4.1%             |
| Makakilo                  | 17                   | \$298,000         | 14                          | \$317,000         | 21.4%                          | -6.0%             |
| Waipahu                   | 32                   | \$270,000         | 33                          | \$299,900         | -3.0%                          | -10.0%            |
| Pearl City-Aiea           | 31                   | \$309,900         | 48                          | \$305,000         | -35.4%                         | 1.6%              |
| <b>OVERALL OAHU</b>       | <b>629</b>           | <b>\$350,000</b>  | <b>681</b>                  | <b>\$335,000</b>  | <b>-7.6%</b>                   | <b>4.5%</b>       |

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

# INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

## OAHU, HAWAII: 1986 - 2008, Monthly

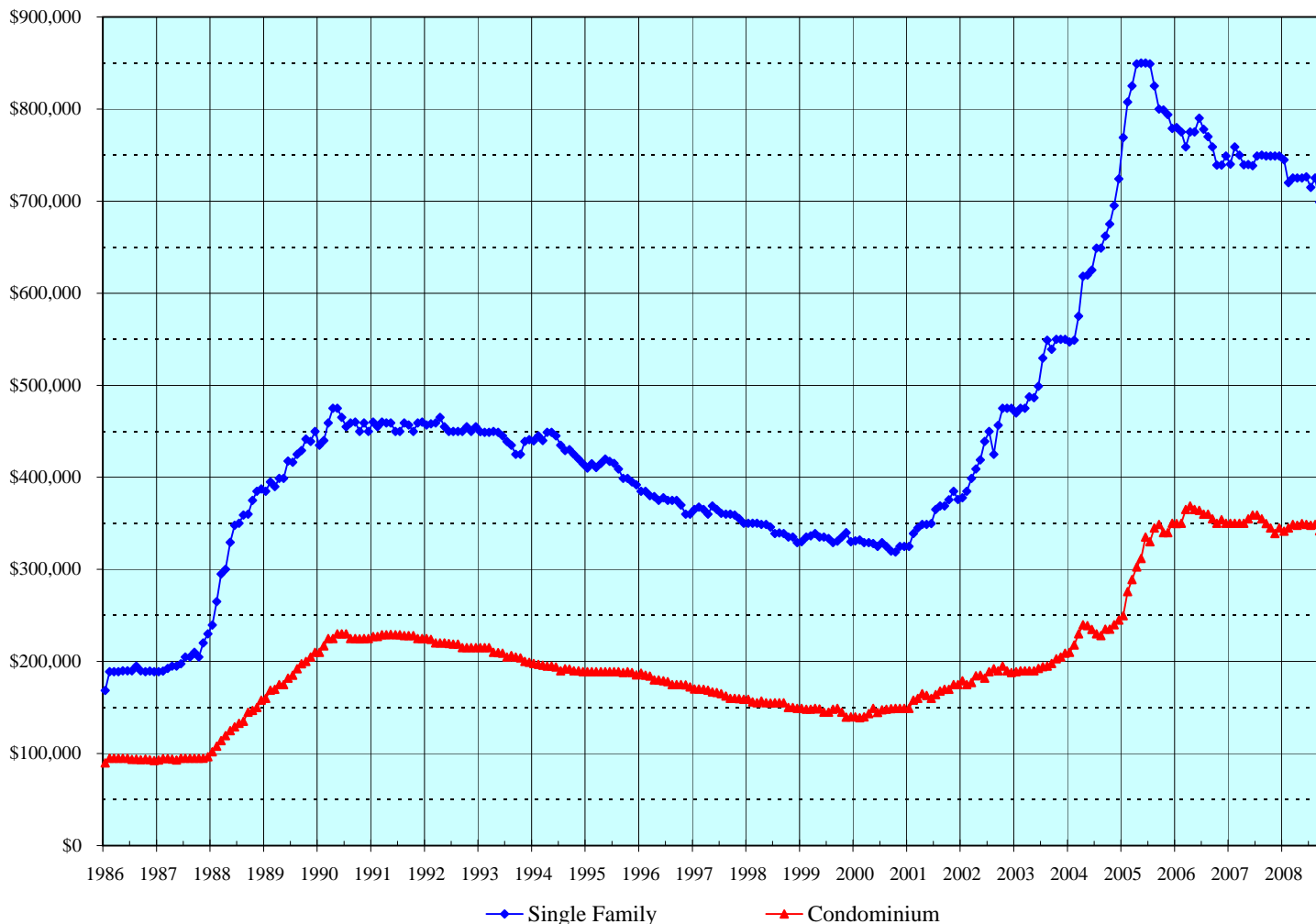


| Month | 2003          |       | 2004          |       | 2005          |       | 2006          |       | 2007          |       | 2008          |       |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
|       | 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 |               |       |
| Nov   | 965           | 1,465 | 1,134         | 1,672 | 1,477         | 1,737 | 2,052         | 2,679 | 1,952         | 2,442 |               |       |
| Dec   | 891           | 1,347 | 1,046         | 1,508 | 1,542         | 1,961 | 1,846         | 2,448 | 1,874         | 2,346 |               |       |

**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 |               |           |
| Nov   | \$695,000     | \$240,000 | \$794,000     | \$340,000 | \$739,000     | \$354,000 | \$749,000     | \$338,900 |               |           |
| Dec   | \$724,000     | \$245,000 | \$779,000     | \$350,000 | \$749,000     | \$350,000 | \$749,000     | \$345,000 |               |           |

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

# Availability of Housing on Oahu

## Comparisons Between September 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       | 91            | \$668,000        | 101          | \$698,000        | -9.9%                    | -4.3%        | 97                   | \$748,000        | -6.2%                   | -10.7%       |
| Honolulu              | 94            | \$987,000        | 98           | \$977,000        | -4.1%                    | 1.0%         | 116                  | \$1,040,000      | -19.0%                  | -5.1%        |
| Kapahulu-Diamond Head | 98            | \$1,099,000      | 104          | \$1,085,500      | -5.8%                    | 1.2%         | 87                   | \$1,195,000      | 12.6%                   | -8.0%        |
| Waialae-Kahala        | 103           | \$1,995,000      | 105          | \$2,195,000      | -1.9%                    | -9.1%        | 53                   | \$2,395,000      | 94.3%                   | -16.7%       |
| Aina Haina-Kuliouou   | 58            | \$1,687,500      | 53           | \$1,895,000      | 9.4%                     | -10.9%       | 38                   | \$1,718,500      | 52.6%                   | -1.8%        |
| Hawaii Kai            | 128           | \$1,097,000      | 139          | \$1,095,000      | -7.9%                    | 0.2%         | 118                  | \$1,349,000      | 8.5%                    | -18.7%       |
| Kailua-Waimanalo      | 178           | \$897,000        | 189          | \$980,000        | -5.8%                    | -8.5%        | 145                  | \$1,049,000      | 22.8%                   | -14.5%       |
| Kaneohe               | 127           | \$785,000        | 133          | \$799,000        | -4.5%                    | -1.8%        | 91                   | \$825,000        | 39.6%                   | -4.8%        |
| Windward Coast        | 86            | \$799,000        | 87           | \$799,000        | -1.1%                    | 0.0%         | 89                   | \$850,000        | -3.4%                   | -6.0%        |
| North Shore           | 132           | \$1,164,000      | 130          | \$1,150,000      | 1.5%                     | 1.2%         | 123                  | \$1,490,000      | 7.3%                    | -21.9%       |
| Wahiawa               | 35            | \$580,000        | 38           | \$557,000        | -7.9%                    | 4.1%         | 39                   | \$499,900        | -10.3%                  | 16.0%        |
| Mililani              | 104           | \$658,500        | 112          | \$655,500        | -7.1%                    | 0.5%         | 88                   | \$682,000        | 18.2%                   | -3.4%        |
| Makaha-Nanakuli       | 192           | \$390,000        | 175          | \$375,000        | 9.7%                     | 4.0%         | 206                  | \$437,200        | -6.8%                   | -10.8%       |
| Ewa Plain             | 338           | \$519,000        | 361          | \$529,000        | -6.4%                    | -1.9%        | 370                  | \$536,500        | -8.6%                   | -3.3%        |
| Makakilo              | 77            | \$589,900        | 73           | \$580,000        | 5.5%                     | 1.7%         | 95                   | \$675,000        | -18.9%                  | -12.6%       |
| Waipahu               | 141           | \$583,000        | 135          | \$585,000        | 4.4%                     | -0.3%        | 114                  | \$629,000        | 23.7%                   | -7.3%        |
| Pearl City-Aiea       | 87            | \$650,000        | 86           | \$662,000        | 1.2%                     | -1.8%        | 67                   | \$725,000        | 29.9%                   | -10.3%       |
| <b>OVERALL OAHU</b>   | <b>2,069</b>  | <b>\$699,000</b> | <b>2,119</b> | <b>\$725,000</b> | <b>-2.4%</b>             | <b>-3.6%</b> | <b>1,936</b>         | <b>\$749,000</b> | <b>6.9%</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  | 63            | \$308,000        | 69           | \$304,200        | -8.7%                    | 1.2%         | 45                   | \$309,000        | 40.0%                   | -0.3%        |
| Kalihi-Palama       | 42            | \$429,300        | 48           | \$420,200        | -12.5%                   | 2.2%         | 40                   | \$303,500        | 5.0%                    | 41.4%        |
| Downtown-Nuuanu     | 186           | \$539,500        | 214          | \$550,000        | -13.1%                   | -1.9%        | 130                  | \$394,000        | 43.1%                   | 36.9%        |
| Ala Moana-Kakaako   | 296           | \$407,000        | 295          | \$428,000        | 0.3%                     | -4.9%        | 278                  | \$449,500        | 6.5%                    | -9.5%        |
| Waikiki             | 661           | \$348,900        | 688          | \$349,900        | -3.9%                    | -0.3%        | 696                  | \$339,000        | -5.0%                   | 2.9%         |
| Makiki-Moiliili     | 266           | \$338,800        | 264          | \$338,500        | 0.8%                     | 0.1%         | 233                  | \$350,000        | 14.2%                   | -3.2%        |
| Kapahulu-Kuliouou   | 107           | \$475,000        | 111          | \$469,000        | -3.6%                    | 1.3%         | 90                   | \$691,500        | 18.9%                   | -31.3%       |
| Hawaii Kai          | 124           | \$595,000        | 125          | \$585,000        | -0.8%                    | 1.7%         | 82                   | \$674,000        | 51.2%                   | -11.7%       |
| Kailua-Waimanalo    | 35            | \$510,000        | 33           | \$499,000        | 6.1%                     | 2.2%         | 32                   | \$514,500        | 9.4%                    | -0.9%        |
| Kaneohe             | 89            | \$399,000        | 88           | \$418,000        | 1.1%                     | -4.5%        | 49                   | \$450,000        | 81.6%                   | -11.3%       |
| Windward Coast      | 27            | \$300,000        | 29           | \$295,000        | -6.9%                    | 1.7%         | 21                   | \$346,000        | 28.6%                   | -13.3%       |
| North Shore         | 58            | \$409,000        | 59           | \$408,000        | -1.7%                    | 0.2%         | 51                   | \$399,000        | 13.7%                   | 2.5%         |
| Wahiawa             | 20            | \$182,800        | 16           | \$184,300        | 25.0%                    | -0.8%        | 17                   | \$196,000        | 17.6%                   | -6.7%        |
| Mililani            | 111           | \$299,900        | 118          | \$299,500        | -5.9%                    | 0.1%         | 104                  | \$312,500        | 6.7%                    | -4.0%        |
| Makaha-Nanakuli     | 146           | \$170,000        | 153          | \$175,000        | -4.6%                    | -2.9%        | 119                  | \$199,000        | 22.7%                   | -14.6%       |
| Ewa Plain           | 167           | \$320,000        | 167          | \$325,000        | 0.0%                     | -1.5%        | 180                  | \$395,000        | -7.2%                   | -19.0%       |
| Makakilo            | 56            | \$288,500        | 60           | \$290,000        | -6.7%                    | -0.5%        | 59                   | \$325,000        | -5.1%                   | -11.2%       |
| Waipahu             | 72            | \$285,000        | 81           | \$275,000        | -11.1%                   | 3.6%         | 81                   | \$295,000        | -11.1%                  | -3.4%        |
| Pearl City-Aiea     | 123           | \$309,900        | 125          | \$310,000        | -1.6%                    | 0.0%         | 119                  | \$340,000        | 3.4%                    | -8.9%        |
| <b>OVERALL OAHU</b> | <b>2,649</b>  | <b>\$342,000</b> | <b>2,743</b> | <b>\$349,000</b> | <b>-3.4%</b>             | <b>-2.0%</b> | <b>2,426</b>         | <b>\$349,900</b> | <b>9.2%</b>             | <b>-2.3%</b> |

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

# Available Condominiums on Oahu by Land Tenure

## Comparisons Between September 2008 and 2007

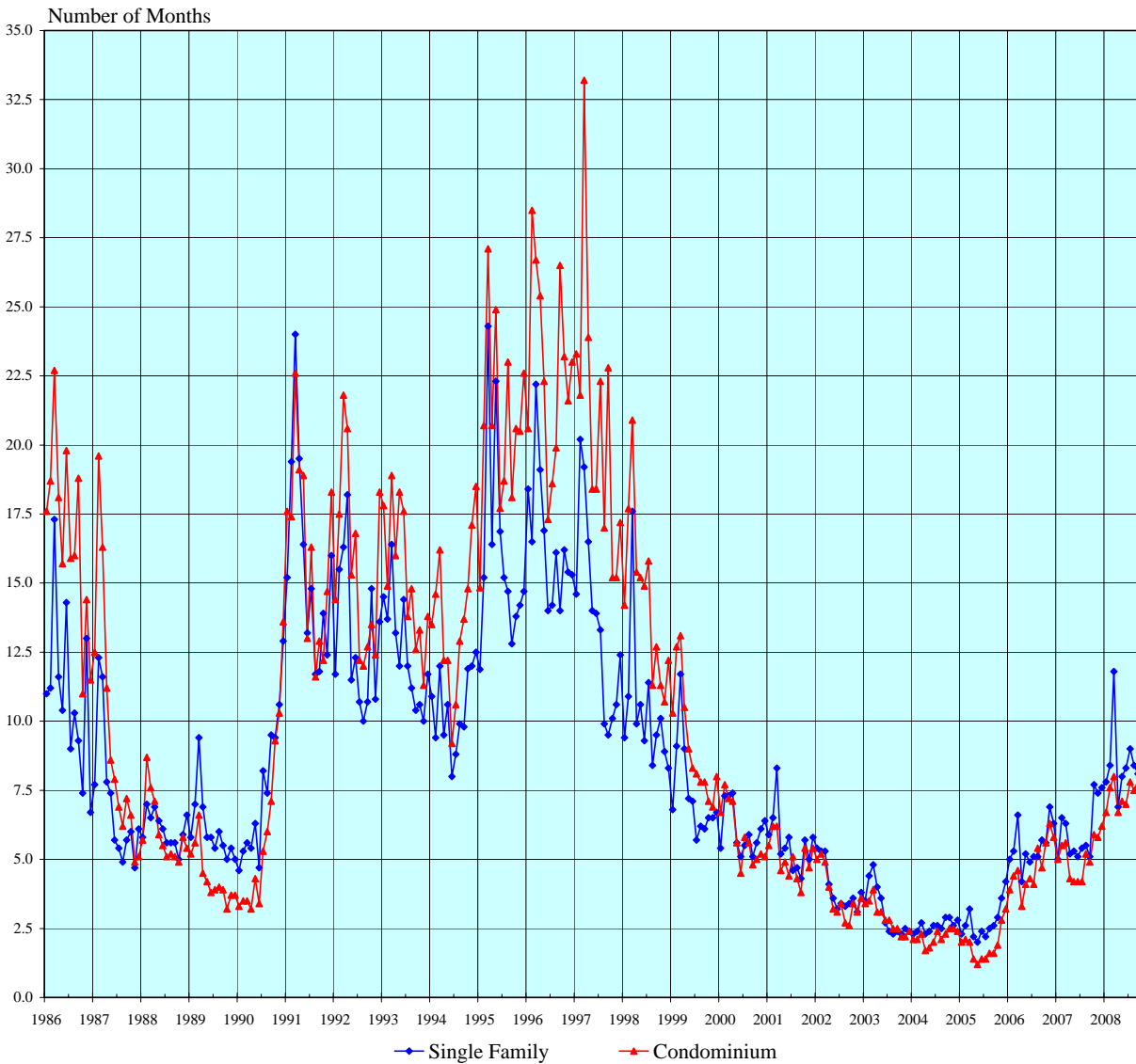
| FEE SIMPLE CONDOMINIUMS |               |                  |                      |                      |                   |                      |                        |              |                |
|-------------------------|---------------|------------------|----------------------|----------------------|-------------------|----------------------|------------------------|--------------|----------------|
| 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      | 57            | \$315,000        | 90.5%                | 42                   | \$314,500         | 93.3%                | 35.7%                  | 0.2%         | -2.9%          |
| Kalihi-Palama           | 38            | \$436,500        | 90.5%                | 39                   | \$319,000         | 97.5%                | -2.6%                  | 36.8%        | -7.0%          |
| Downtown-Nuuanu         | 156           | \$599,000        | 83.9%                | 95                   | \$499,900         | 73.1%                | 64.2%                  | 19.8%        | 10.8%          |
| Ala Moana-Kakaako       | 283           | \$412,000        | 95.6%                | 265                  | \$450,000         | 95.3%                | 6.8%                   | -8.4%        | 0.3%           |
| Waikiki                 | 479           | \$399,000        | 72.5%                | 471                  | \$370,000         | 67.7%                | 1.7%                   | 7.8%         | 4.8%           |
| Makiki-Moilili          | 208           | \$341,500        | 78.2%                | 166                  | \$359,000         | 71.2%                | 25.3%                  | -4.9%        | 7.0%           |
| Kapahulu-Kuliouou       | 54            | \$849,800        | 50.5%                | 55                   | \$1,100,000       | 61.1%                | -1.8%                  | -22.7%       | -10.6%         |
| Hawaii Kai              | 123           | \$595,000        | 99.2%                | 78                   | \$684,000         | 95.1%                | 57.7%                  | -13.0%       | 4.1%           |
| Kailua-Waimanalo        | 31            | \$510,000        | 88.6%                | 29                   | \$529,000         | 90.6%                | 6.9%                   | -3.6%        | -2.1%          |
| Kaneohe                 | 81            | \$417,000        | 91.0%                | 46                   | \$460,000         | 93.9%                | 76.1%                  | -9.3%        | -2.9%          |
| Windward Coast          | 25            | \$311,900        | 92.6%                | 21                   | \$346,000         | 100.0%               | 19.0%                  | -9.9%        | -7.4%          |
| North Shore             | 43            | \$454,000        | 74.1%                | 32                   | \$474,500         | 62.7%                | 34.4%                  | -4.3%        | 11.4%          |
| Wahiawa                 | 12            | \$187,500        | 60.0%                | 13                   | \$195,000         | 76.5%                | -7.7%                  | -3.8%        | -16.5%         |
| Mililani                | 110           | \$300,000        | 99.1%                | 104                  | \$312,500         | 100.0%               | 5.8%                   | -4.0%        | -0.9%          |
| Makaha-Nanakuli         | 138           | \$170,000        | 94.5%                | 112                  | \$199,700         | 94.1%                | 23.2%                  | -14.9%       | 0.4%           |
| Ewa Plain               | 167           | \$320,000        | 100.0%               | 180                  | \$395,500         | 100.0%               | -7.2%                  | -19.1%       | 0.0%           |
| Makakilo                | 56            | \$288,500        | 100.0%               | 59                   | \$325,000         | 100.0%               | -5.1%                  | -11.2%       | 0.0%           |
| Waipahu                 | 72            | \$285,000        | 100.0%               | 80                   | \$295,000         | 98.8%                | -10.0%                 | -3.4%        | 1.2%           |
| Pearl City-Aiea         | 114           | \$313,500        | 92.7%                | 107                  | \$349,000         | 89.9%                | 6.5%                   | -10.2%       | 2.8%           |
| <b>All FEE SIMPLE</b>   | <b>2,247</b>  | <b>\$359,000</b> | <b>84.8%</b>         | <b>1,994</b>         | <b>\$365,000</b>  | <b>82.2%</b>         | <b>12.7%</b>           | <b>-1.6%</b> | <b>2.6%</b>    |

| 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     | 6             | \$146,000         | 9.5%                 | 3                    | \$190,000         | 6.7%                 | N/A                    | N/A           | 2.9%           |
| Kalihi-Palama          | 4             | \$159,000         | 9.5%                 | 1                    | \$179,000         | 2.5%                 | 300.0%                 | -11.2%        | 7.0%           |
| Downtown-Nuuanu        | 30            | \$250,000         | 16.1%                | 35                   | \$249,000         | 26.9%                | -14.3%                 | 0.4%          | -10.8%         |
| Ala Moana-Kakaako      | 13            | \$335,000         | 4.4%                 | 13                   | \$395,000         | 4.7%                 | 0.0%                   | -15.2%        | -0.3%          |
| Waikiki                | 182           | \$222,500         | 27.5%                | 225                  | \$279,000         | 32.3%                | -19.1%                 | -20.3%        | -4.8%          |
| Makiki-Moilili         | 58            | \$323,900         | 21.8%                | 67                   | \$338,000         | 28.8%                | -13.4%                 | -4.2%         | -7.0%          |
| Kapahulu-Kuliouou      | 53            | \$299,000         | 49.5%                | 35                   | \$450,000         | 38.9%                | 51.4%                  | -33.6%        | 10.6%          |
| Hawaii Kai             | 1             | \$525,000         | 0.8%                 | 4                    | \$572,000         | 4.9%                 | -75.0%                 | -8.2%         | -4.1%          |
| Kailua-Waimanalo       | 4             | \$606,000         | 11.4%                | 3                    | \$359,900         | 9.4%                 | 33.3%                  | 68.4%         | 2.1%           |
| Kaneohe                | 8             | \$297,000         | 9.0%                 | 3                    | \$360,000         | 6.1%                 | 166.7%                 | -17.5%        | 2.9%           |
| Windward Coast         | 2             | \$147,500         | 7.4%                 | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 7.4%           |
| North Shore            | 15            | \$289,900         | 25.9%                | 19                   | \$359,000         | 37.3%                | -21.1%                 | -19.2%        | -11.4%         |
| Wahiawa                | 8             | \$174,500         | 40.0%                | 4                    | \$198,000         | 23.5%                | 100.0%                 | -11.9%        | 16.5%          |
| Mililani               | 1             | \$204,900         | 0.9%                 | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 0.9%           |
| Makaha-Nanakuli        | 8             | \$242,500         | 5.5%                 | 7                    | \$169,900         | 5.9%                 | 14.3%                  | 42.7%         | -0.4%          |
| Ewa Plain              | 0             | N/A               | 0.0%                 | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 0.0%           |
| Makakilo               | 0             | N/A               | 0.0%                 | 0                    | N/A               | 0.0%                 | N/A                    | N/A           | 0.0%           |
| Waipahu                | 0             | N/A               | 0.0%                 | 1                    | \$250,000         | 1.2%                 | -100.0%                | N/A           | -1.2%          |
| Pearl City-Aiea        | 9             | \$220,000         | 7.3%                 | 12                   | \$204,500         | 10.1%                | -25.0%                 | 7.6%          | -2.8%          |
| <b>All LEASEHOLD</b>   | <b>402</b>    | <b>\$249,000</b>  | <b>15.2%</b>         | <b>432</b>           | <b>\$295,000</b>  | <b>17.8%</b>         | <b>-6.9%</b>           | <b>-15.6%</b> | <b>-2.6%</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 |      |     |
| 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 |      |     |
| 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 |      |     |

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

# Months of Inventory Remaining by Price Ranges and Areas

## Comparisons Between September 2008 and 2007

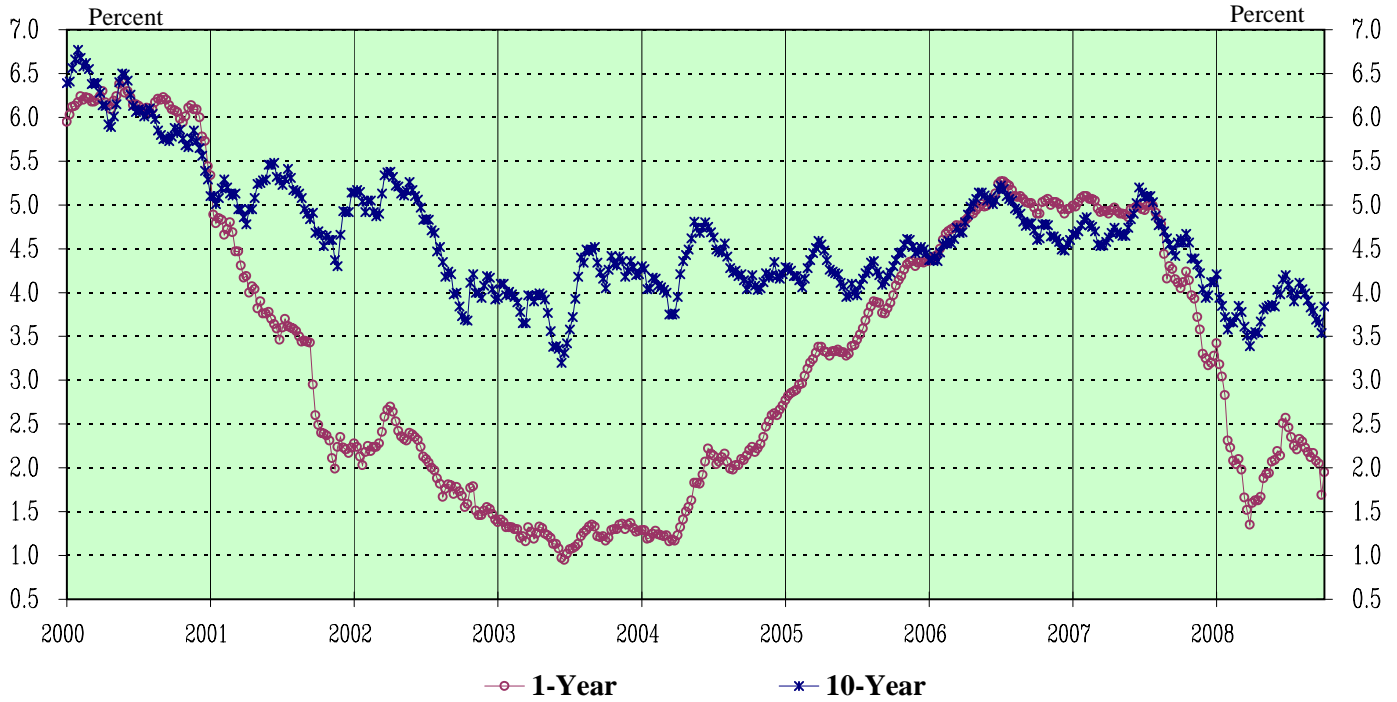
| <b>SINGLE FAMILY HOMES</b> |                      |              |            |                             |              |            |   |
|----------------------------|----------------------|--------------|------------|-----------------------------|--------------|------------|---|
|                            | <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            | 3                    | 8            | 2.7        | 4                           | 7            | 1.8        | 0.9   |
| \$200 - 299                | 4                    | 35           | 8.8        | 2                           | 20           | 10.0       | -1.2  |
| \$300 - 399                | 23                   | 142          | 6.2        | 19                          | 87           | 4.6        | 1.6   |
| \$400 - 499                | 40                   | 247          | 6.2        | 46                          | 246          | 5.3        | 0.9   |
| \$500 - 699                | 76                   | 631          | 8.3        | 151                         | 536          | 3.5        | 4.8   |
| \$700 - 999                | 72                   | 432          | 6.0        | 100                         | 492          | 4.9        | 1.1   |
| More Than \$1,000          | 37                   | 574          | 15.5       | 59                          | 548          | 9.3        | 6.2   |
| <b>Areas</b>               |                      |              |            |                             |              |            |   |
| Metro Oahu                 | 39                   | 185          | 4.7        | 53                          | 213          | 4.0        | 0.7   |
| East Oahu                  | 43                   | 387          | 9.0        | 63                          | 296          | 4.7        | 4.3   |
| Windward Oahu              | 50                   | 391          | 7.8        | 61                          | 325          | 5.3        | 2.5   |
| North Shore                | 10                   | 132          | 13.2       | 7                           | 123          | 17.6       | -4.4  |
| Leeward Oahu               | 113                  | 974          | 8.6        | 197                         | 979          | 5.0        | 3.6   |
| <b>All Single Family</b>   | <b>255</b>           | <b>2,069</b> | <b>8.1</b> | <b>381</b>                  | <b>1,936</b> | <b>5.1</b> | <b>3.0</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           | 6                    | 38           | 6.3        | 4                           | 31           | 7.8        | -1.5  |
| \$100 - 149               | 13                   | 106          | 8.2        | 21                          | 89           | 4.2        | 4.0   |
| \$150 - 199               | 34                   | 280          | 8.2        | 46                          | 186          | 4.0        | 4.2   |
| \$200 - 249               | 34                   | 303          | 8.9        | 64                          | 277          | 4.3        | 4.6   |
| \$250 - 299               | 56                   | 361          | 6.4        | 76                          | 348          | 4.6        | 1.8   |
| \$300 - 499               | 134                  | 851          | 6.4        | 206                         | 851          | 4.1        | 2.3   |
| More Than \$500           | 68                   | 710          | 10.4       | 78                          | 644          | 8.3        | 2.1   |
| <b>Areas</b>              |                      |              |            |                             |              |            |   |
| Metro Oahu                | 198                  | 1,514        | 7.6        | 277                         | 1,422        | 5.1        | 2.5   |
| East Oahu                 | 27                   | 231          | 8.6        | 29                          | 172          | 5.9        | 2.7   |
| Windward Oahu             | 20                   | 151          | 7.6        | 36                          | 102          | 2.8        | 4.8   |
| North Shore               | 3                    | 58           | 19.3       | 6                           | 51           | 8.5        | 0.2   |
| Leeward Oahu              | 97                   | 695          | 7.2        | 147                         | 679          | 4.6        | 2.6   |
| <b>All Condominiums</b>   | <b>345</b>           | <b>2,649</b> | <b>7.7</b> | <b>495</b>                  | <b>2,426</b> | <b>4.9</b> | <b>2.8</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               |      |      |
| 16              | 4.97 | 4.74 | 42               | 4.24 | 4.67 | 16              | 1.63 | 3.54 | 42               |      |      |
| 17              | 4.93 | 4.69 | 43               | 4.14 | 4.57 | 17              | 1.67 | 3.67 | 43               |      |      |
| 18              | 4.90 | 4.67 | 44               | 3.97 | 4.39 | 18              | 1.88 | 3.81 | 44               |      |      |
| 19              | 4.90 | 4.65 | 45               | 3.93 | 4.39 | 19              | 1.93 | 3.83 | 45               |      |      |
| 20              | 4.89 | 4.65 | 46               | 3.72 | 4.32 | 20              | 1.94 | 3.85 | 46               |      |      |
| 21              | 4.86 | 4.74 | 47               | 3.58 | 4.22 | 21              | 2.07 | 3.86 | 47               |      |      |
| 22              | 4.95 | 4.84 | 48               | 3.30 | 4.04 | 22              | 2.09 | 3.84 | 48               |      |      |
| 23              | 4.96 | 4.90 | 49               | 3.25 | 3.94 | 23              | 2.19 | 4.03 | 49               |      |      |
| 24              | 4.98 | 5.02 | 50               | 3.17 | 3.97 | 24              | 2.14 | 3.98 | 50               |      |      |
| 25              | 4.98 | 5.20 | 51               | 3.20 | 4.12 | 25              | 2.51 | 4.15 | 51               |      |      |
| 26              | 4.95 | 5.14 | 52               | 3.28 | 4.12 | 26              | 2.57 | 4.20 | 52               |      |      |

| 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.