

MONTHLY STATISTICAL REPORT

RESIDENTIAL RESALE ACTIVITY ON OAHU

January
2010

PRINT DATE:
FEBRUARY 1, 2010

Honolulu Board of REALTORS®
MONTHLY STATISTICAL REPORT

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Honolulu Board of REALTORS®
Multiple Listing Service
Statistical Summary of RESALES
YEAR-TO-DATE Through January 31, 2010

NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES			
2010	2009	CHANGES		2010	2009	Percent Change	2010	2009	Percent Change	
		Num	Percent							

SINGLE-FAMILY HOMES

OVERALL OAHU	162	122	40	32.8%	\$597,500	\$539,500	10.8%	\$700,082	\$731,000	-4.2%
Metro Oahu	16	8	8	100.0%	\$657,250	\$530,000	24.0%	\$659,845	\$513,875	28.4%
East Oahu	30	23	7	30.4%	\$949,500	\$950,000	-0.1%	\$1,196,817	\$1,231,943	-2.9%
Windward Oahu	34	20	14	70.0%	\$619,500	\$655,000	-5.4%	\$696,809	\$998,700	-30.2%
North Shore	5	7	-2	-28.6%	\$750,000	\$560,000	33.9%	\$950,000	\$769,429	23.5%
Leeward Oahu	77	64	13	20.3%	\$477,000	\$483,500	-1.3%	\$500,127	\$490,255	2.0%

CONDOMINIUMS

OVERALL OAHU	227	159	68	42.8%	\$299,000	\$305,000	-2.0%	\$340,433	\$354,542	-4.0%
Metro Oahu	124	85	39	45.9%	\$299,975	\$295,500	1.5%	\$353,882	\$384,470	-8.0%
East Oahu	24	14	10	71.4%	\$445,000	\$434,500	2.4%	\$442,521	\$415,500	6.5%
Windward Oahu	11	8	3	37.5%	\$305,000	\$407,500	-25.2%	\$386,773	\$419,250	-7.7%
North Shore	1	0	1	N/A	\$145,000	\$0	N/A	\$145,000	\$0	N/A
Leeward Oahu	67	52	15	28.8%	\$265,000	\$284,000	-6.7%	\$274,283	\$279,256	-1.8%

ALL SALES: 389 281 108 38.4%

TOTAL DOLLAR VOLUME OF SALES

SINGLE-FAMILY HOMES			CONDOMINIUMS		
2010	2009	Percent Change	2010	2009	Percent Change

TMK Area Designations	OVERALL OAHU:	\$113,413,284	\$89,182,000	27.2%	\$77,278,291	\$56,372,178	37.1%
Zone 1 and 2	Metro Oahu	\$10,557,520	\$4,111,000	156.8%	\$43,881,368	\$32,679,950	34.3%
Zone 3	East Oahu	\$35,904,510	\$28,334,689	26.7%	\$10,620,504	\$5,817,000	82.6%
Zone 4 and 5-1 through 5-5	Windward Oahu	\$23,691,506	\$19,974,000	18.6%	\$4,254,503	\$3,354,000	26.8%
Zone 5-6 through 5-9 and 6	North Shore	\$4,750,000	\$5,386,003	-11.8%	\$145,000	\$0	N/A
Zone 7 through 9	Leeward Oahu	\$38,509,779	\$31,376,320	22.7%	\$18,376,961	\$14,521,312	26.6%

TOTAL DOLLAR VOLUME: \$190,691,575 \$145,554,178 31.0%

NOTE: YTD statistics are a monthly "snapshot" of the MLS data from Jan. 1 to the end of the currently reported month.

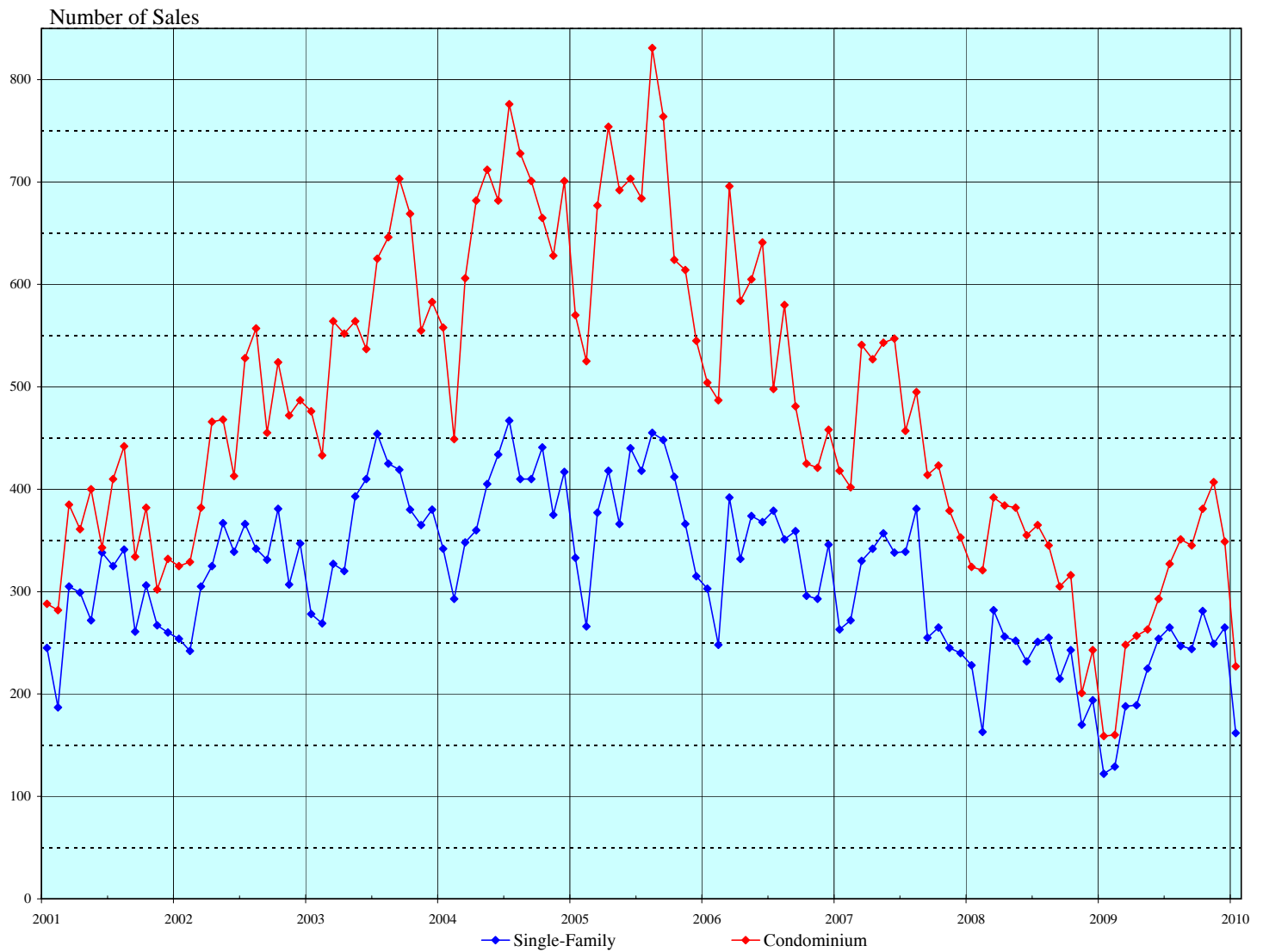
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.

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SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 2001 - 2010, Monthly

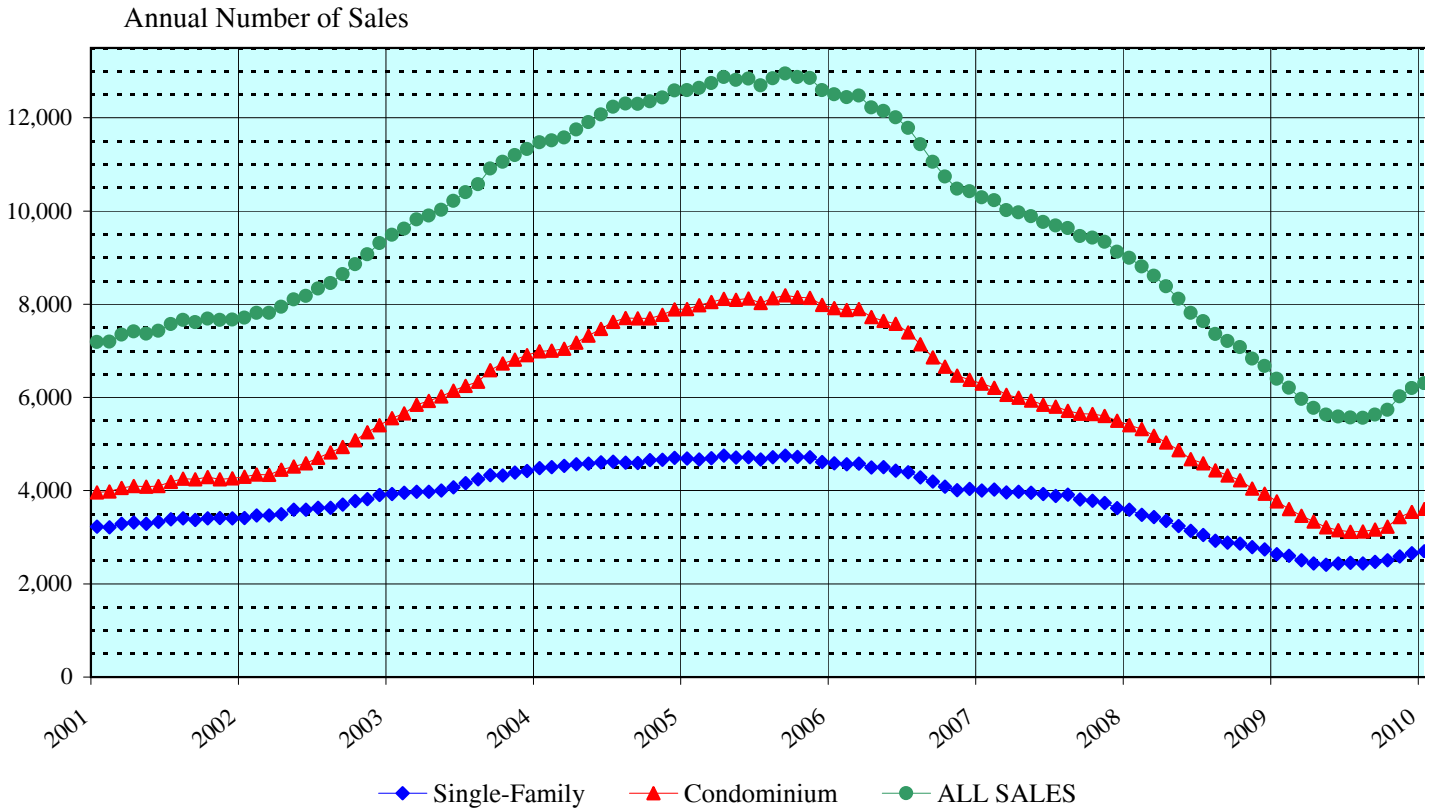


Month	2005		2006		2007		2008		2009		2010	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	333	570	303	504	263	418	228	324	122	159	162	227
Feb	266	525	248	487	272	402	163	321	129	160		
Mar	377	677	392	696	330	541	282	392	188	248		
Apr	418	754	332	584	342	527	256	384	189	257		
May	366	692	374	605	357	543	252	382	225	263		
Jun	440	703	368	641	338	547	232	355	254	293		
Jul	418	684	379	498	339	457	251	365	265	327		
Aug	455	831	351	580	381	495	255	345	247	351		
Sep	448	764	359	481	255	414	215	305	244	345		
Oct	412	624	296	425	265	423	243	316	281	381		
Nov	366	614	293	421	245	379	170	201	249	407		
Dec	315	545	346	458	240	353	194	243	265	349		

SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

OAHU RESIDENTIAL PROPERTY SALES RATE

Annual Unit Sales Rates Based on Prior 12 Months



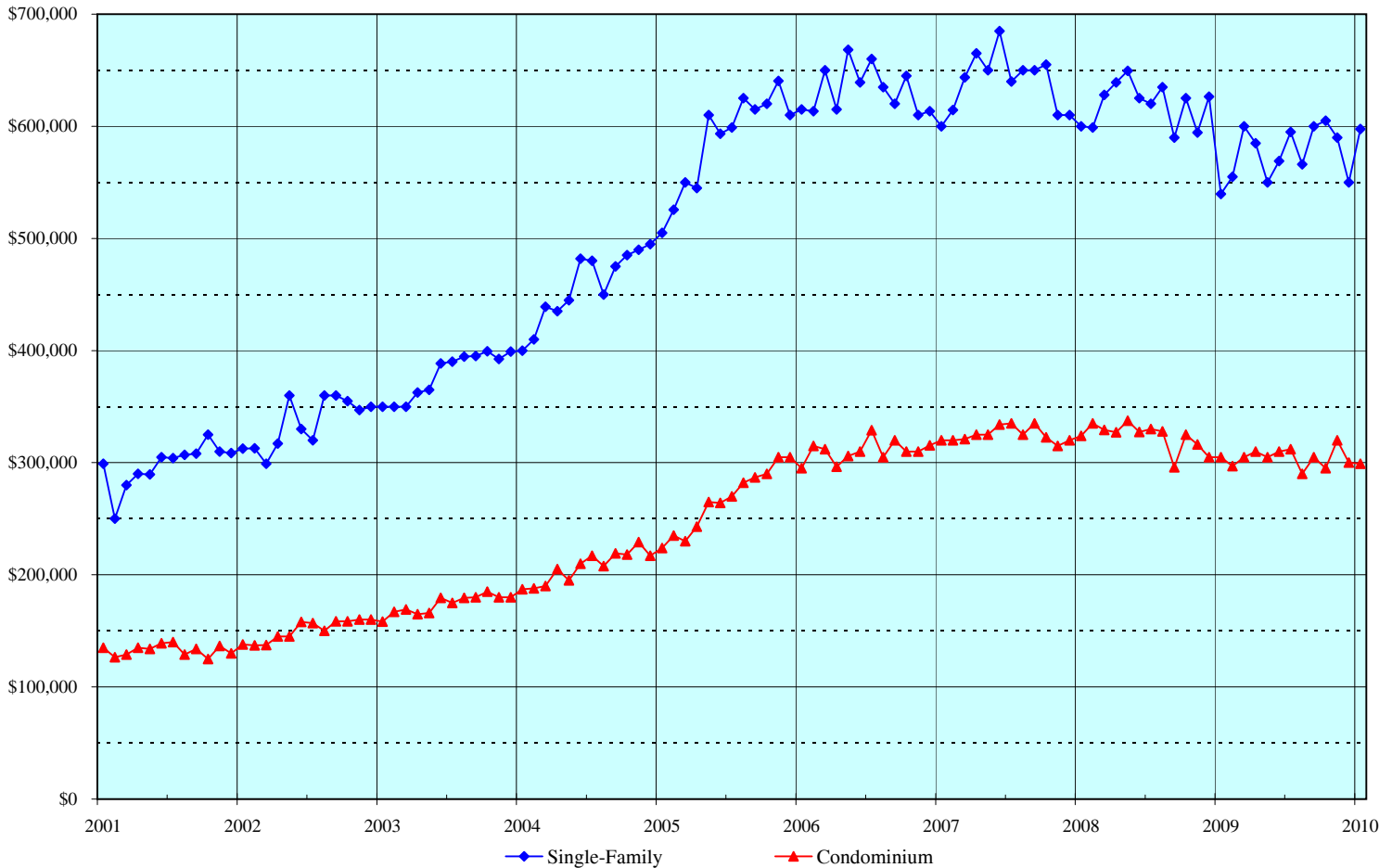
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2009 denote the total sales activity for the period January through December 2009. Similarly, the data points presented for June 2009 are the total sales for the 12-month period July 2008 through June 2009.

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 2009 are higher than those achieved in June 2008, the data points added to the chart for June 2009 will be higher than the May 2009 points.

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 2001 - 2010, Monthly



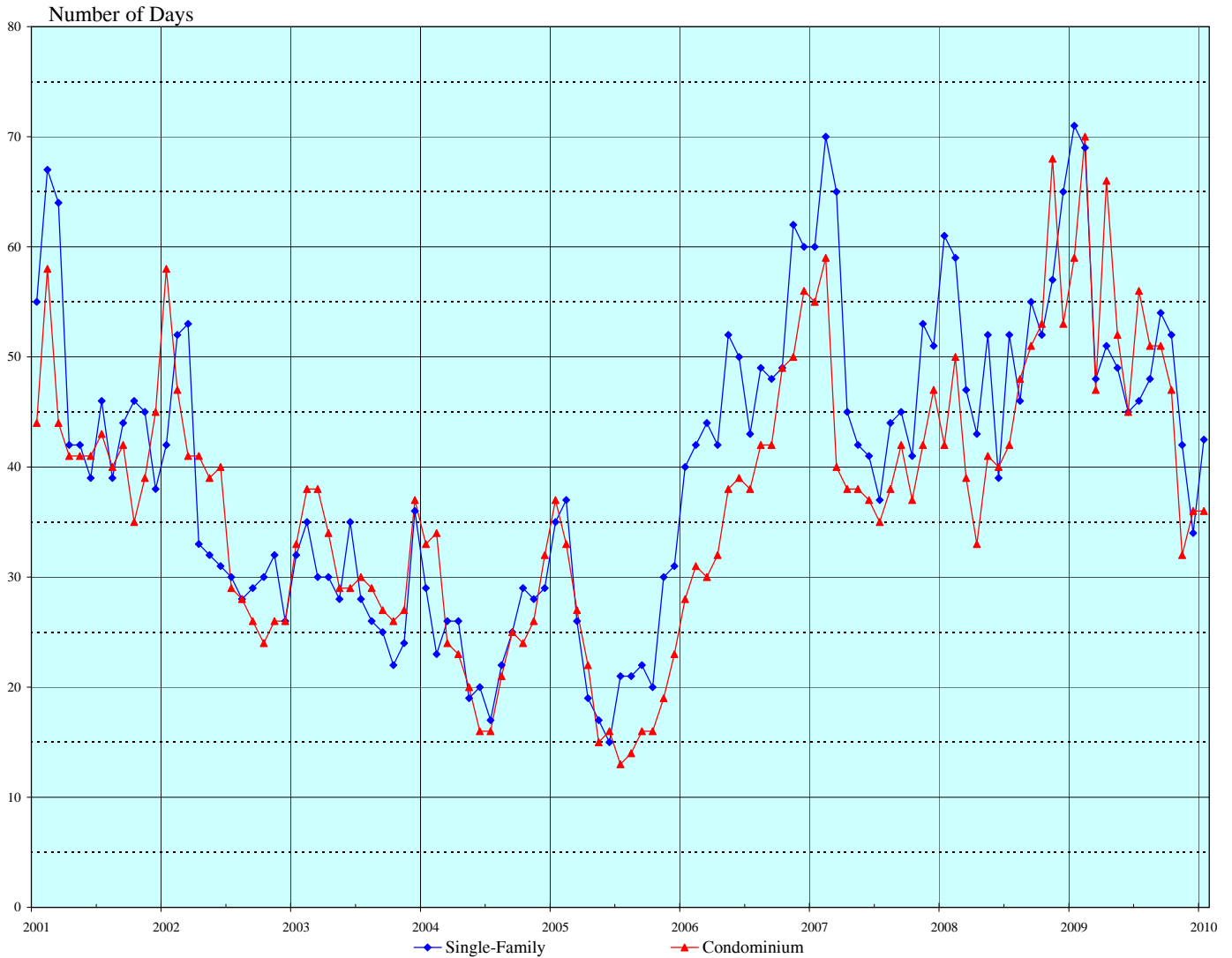
Month	2006		2007		2008		2009		2010	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$615,000	\$295,000	\$600,000	\$320,000	\$600,000	\$324,000	\$539,500	\$305,000	\$597,500	\$299,000
Feb	\$613,500	\$315,000	\$614,500	\$320,000	\$599,000	\$335,000	\$555,000	\$297,000		
Mar	\$650,000	\$312,000	\$643,500	\$321,000	\$628,000	\$329,300	\$600,000	\$305,000		
Apr	\$615,000	\$296,500	\$665,000	\$325,000	\$639,000	\$327,000	\$585,000	\$310,000		
May	\$668,300	\$306,000	\$650,000	\$325,000	\$649,500	\$337,300	\$550,000	\$305,000		
Jun	\$639,000	\$310,000	\$685,000	\$334,000	\$625,000	\$327,500	\$569,000	\$310,000		
Jul	\$660,000	\$329,000	\$640,000	\$335,000	\$620,000	\$329,900	\$595,000	\$312,000		
Aug	\$635,000	\$305,000	\$650,000	\$325,000	\$635,000	\$328,000	\$566,000	\$290,000		
Sep	\$620,000	\$320,000	\$650,000	\$335,000	\$590,000	\$296,000	\$600,000	\$305,000		
Oct	\$645,000	\$310,000	\$655,000	\$322,500	\$625,000	\$325,000	\$605,000	\$295,000		
Nov	\$610,000	\$310,000	\$610,000	\$315,000	\$594,500	\$316,200	\$590,000	\$320,000		
Dec	\$613,500	\$315,500	\$610,000	\$320,000	\$626,500	\$305,000	\$550,000	\$300,000		

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MEDIAN NUMBER OF DAYS ON THE MARKET

Days between Listing Date and Contract Date

OAHU, HAWAII: 2001 - 2010, Monthly



Month	2005		2006		2007		2008		2009		2010	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	35	37	40	28	60	55	61	42	71	59	43	36
Feb	37	33	42	31	70	59	59	50	69	70		
Mar	26	27	44	30	65	40	47	39	48	47		
Apr	19	22	42	32	45	38	43	33	51	66		
May	17	15	52	38	42	38	52	41	49	52		
Jun	15	16	50	39	41	37	39	40	45	45		
Jul	21	13	43	38	37	35	52	42	46	56		
Aug	21	14	49	42	44	38	46	48	48	51		
Sep	22	16	48	42	45	42	55	51	54	51		
Oct	20	16	49	49	41	37	52	53	52	47		
Nov	30	19	62	50	53	42	57	68	42	32		
Dec	31	23	60	56	51	47	65	53	34	36		

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Monthly and Y-T-D Resales Activity by Neighborhood Groups Comparisons Between January 2010 and 2009

SINGLE-FAMILY HOMES												
Neighborhood Group	2010		2009		Month-to-Month		2010		2009		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	10	\$ 576,500	6	\$ 530,000	66.7%	8.8%	10	\$ 576,500	6	\$ 530,000	66.7%	8.8%
Honolulu	6	\$ 807,500	2	\$ 515,500	200.0%	56.6%	6	\$ 807,500	2	\$ 515,500	200.0%	56.6%
Kapahulu-Diamond Head	13	\$ 940,000	4	\$ 542,500	225.0%	73.3%	13	\$ 940,000	4	\$ 542,500	225.0%	73.3%
Waialae-Kahala	8	\$ 1,583,250	7	\$ 1,392,000	14.3%	13.7%	8	\$ 1,583,250	7	\$ 1,392,000	14.3%	13.7%
Aina Haina-Kuliouou	3	\$ 897,000	4	\$ 933,800	-25.0%	-3.9%	3	\$ 897,000	4	\$ 933,800	-25.0%	-3.9%
Hawaii Kai	6	\$ 777,500	8	\$ 755,000	-25.0%	3.0%	6	\$ 777,500	8	\$ 755,000	-25.0%	3.0%
Kailua-Waimanalo	14	\$ 793,500	8	\$ 705,000	75.0%	12.6%	14	\$ 793,500	8	\$ 705,000	75.0%	12.6%
Kaneohe	13	\$ 602,000	10	\$ 770,000	30.0%	-21.8%	13	\$ 602,000	10	\$ 770,000	30.0%	-21.8%
Windward Coast	7	\$ 499,000	2	\$ 325,000	250.0%	53.5%	7	\$ 499,000	2	\$ 325,000	250.0%	53.5%
North Shore	5	\$ 750,000	7	\$ 560,000	-28.6%	33.9%	5	\$ 750,000	7	\$ 560,000	-28.6%	33.9%
Wahiawa	3	\$ 335,000	2	\$ 498,800	50.0%	-32.8%	3	\$ 335,000	2	\$ 498,800	50.0%	-32.8%
Mililani	8	\$ 670,000	12	\$ 605,000	-33.3%	10.7%	8	\$ 670,000	12	\$ 605,000	-33.3%	10.7%
Makaha-Nanakuli	5	\$ 271,750	13	\$ 400,000	-61.5%	-32.1%	5	\$ 271,750	13	\$ 400,000	-61.5%	-32.1%
Ewa Plain-Kapolei	32	\$ 435,000	19	\$ 482,000	68.4%	-9.8%	32	\$ 435,000	19	\$ 482,000	68.4%	-9.8%
Makakilo	3	\$ 617,500	3	\$ 370,000	0.0%	66.9%	3	\$ 617,500	3	\$ 370,000	0.0%	66.9%
Waipahu	15	\$ 549,000	11	\$ 510,000	36.4%	7.6%	15	\$ 549,000	11	\$ 510,000	36.4%	7.6%
Pearl City-Aiea	11	\$ 520,000	4	\$ 507,000	175.0%	2.6%	11	\$ 520,000	4	\$ 507,000	175.0%	2.6%
OVERALL OAHU	162	\$ 597,500	122	\$ 539,500	32.8%	10.8%	162	\$ 597,500	122	\$ 539,500	32.8%	10.8%

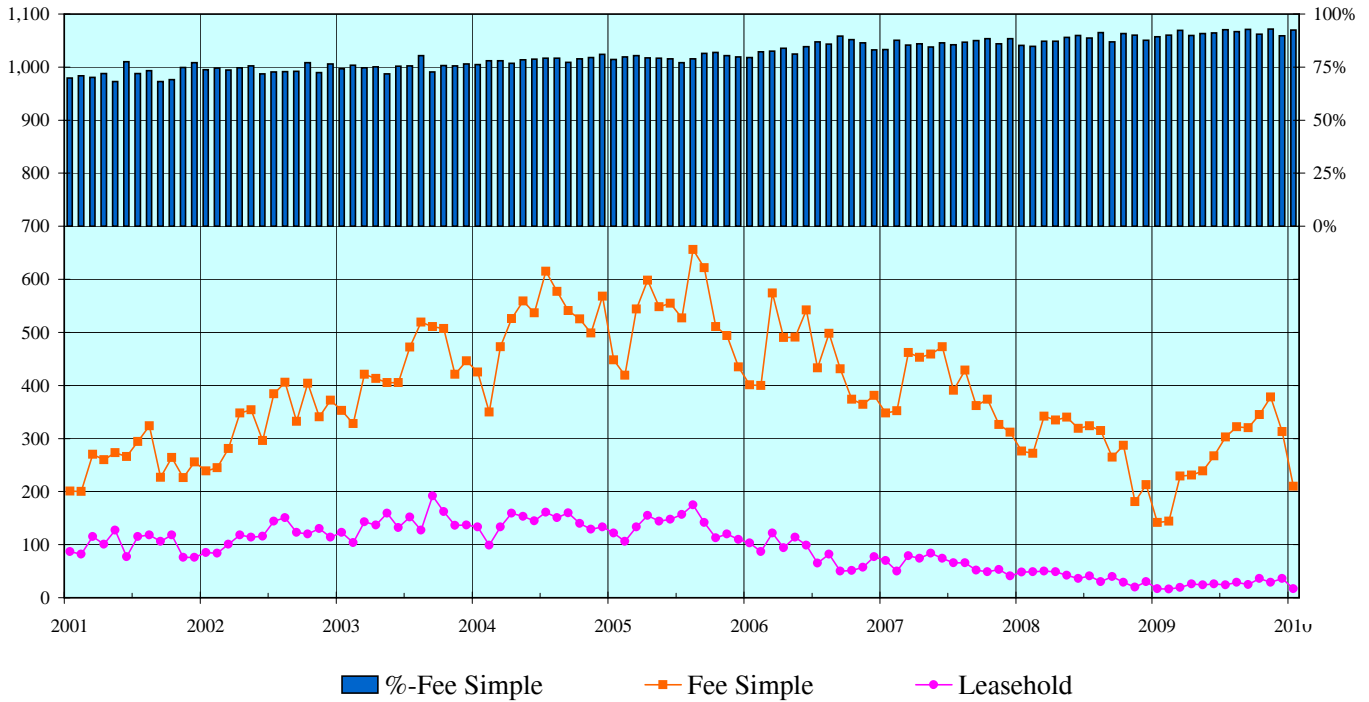
CONDOMINIUMS												
Neighborhood Group	2010		2009		Month-to-Month		2010		2009		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Salt Lake	11	\$ 250,000	13	\$ 295,500	-15.4%	-15.4%	11	\$ 250,000	13	\$ 295,500	-15.4%	-15.4%
Kalihi-Palama	6	\$ 335,000	3	\$ 380,000	100.0%	-11.8%	6	\$ 335,000	3	\$ 380,000	100.0%	-11.8%
Downtown-Nuuanu	15	\$ 487,000	11	\$ 195,000	36.4%	149.7%	15	\$ 487,000	11	\$ 195,000	36.4%	149.7%
Ala Moana-Kakaako	25	\$ 405,000	10	\$ 571,300	150.0%	-29.1%	25	\$ 405,000	10	\$ 571,300	150.0%	-29.1%
Waikiki	45	\$ 229,000	29	\$ 278,000	55.2%	-17.6%	45	\$ 229,000	29	\$ 278,000	55.2%	-17.6%
Makiki-Moilili	22	\$ 315,225	19	\$ 310,000	15.8%	1.7%	22	\$ 315,225	19	\$ 310,000	15.8%	1.7%
Kapahulu-Kuliouou	9	\$ 360,000	4	\$ 330,000	125.0%	9.1%	9	\$ 360,000	4	\$ 330,000	125.0%	9.1%
Hawaii Kai	15	\$ 495,000	10	\$ 450,000	50.0%	10.0%	15	\$ 495,000	10	\$ 450,000	50.0%	10.0%
Kailua-Waimanalo	7	\$ 305,000	2	\$ 520,000	250.0%	-41.3%	7	\$ 305,000	2	\$ 520,000	250.0%	-41.3%
Kaneohe	4	\$ 346,000	6	\$ 407,500	-33.3%	-15.1%	4	\$ 346,000	6	\$ 407,500	-33.3%	-15.1%
Windward Coast	0	\$ -	0	\$ -	-	-	0	\$ -	0	\$ -	-	-
North Shore	1	\$ 145,000	0	\$ -	-	-	1	\$ 145,000	0	\$ -	-	-
Wahiawa	0	\$ -	2	\$ 147,500	-	-	0	\$ -	2	\$ 147,500	-	-
Mililani	13	\$ 285,000	10	\$ 316,300	30.0%	-9.9%	13	\$ 285,000	10	\$ 316,300	30.0%	-9.9%
Makaha-Nanakuli	5	\$ 150,000	4	\$ 110,000	25.0%	36.4%	5	\$ 150,000	4	\$ 110,000	25.0%	36.4%
Ewa Plain-Kapolei	19	\$ 250,000	5	\$ 205,000	280.0%	22.0%	19	\$ 250,000	5	\$ 205,000	280.0%	22.0%
Makakilo	3	\$ 250,000	2	\$ 247,500	50.0%	1.0%	3	\$ 250,000	2	\$ 247,500	50.0%	1.0%
Waipahu	17	\$ 265,000	14	\$ 318,500	21.4%	-16.8%	17	\$ 265,000	14	\$ 318,500	21.4%	-16.8%
Pearl City-Aiea	10	\$ 306,250	15	\$ 300,000	-33.3%	2.1%	10	\$ 306,250	15	\$ 300,000	-33.3%	2.1%
OVERALL OAHU	227	\$ 299,000	159	\$ 305,000	42.8%	-2.0%	227	\$ 299,000	159	\$ 305,000	42.8%	-2.0%

NOTE: YTD statistics are a monthly "snapshot" of the MLS data from Jan. 1 to the end of the currently reported month. 9/09

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

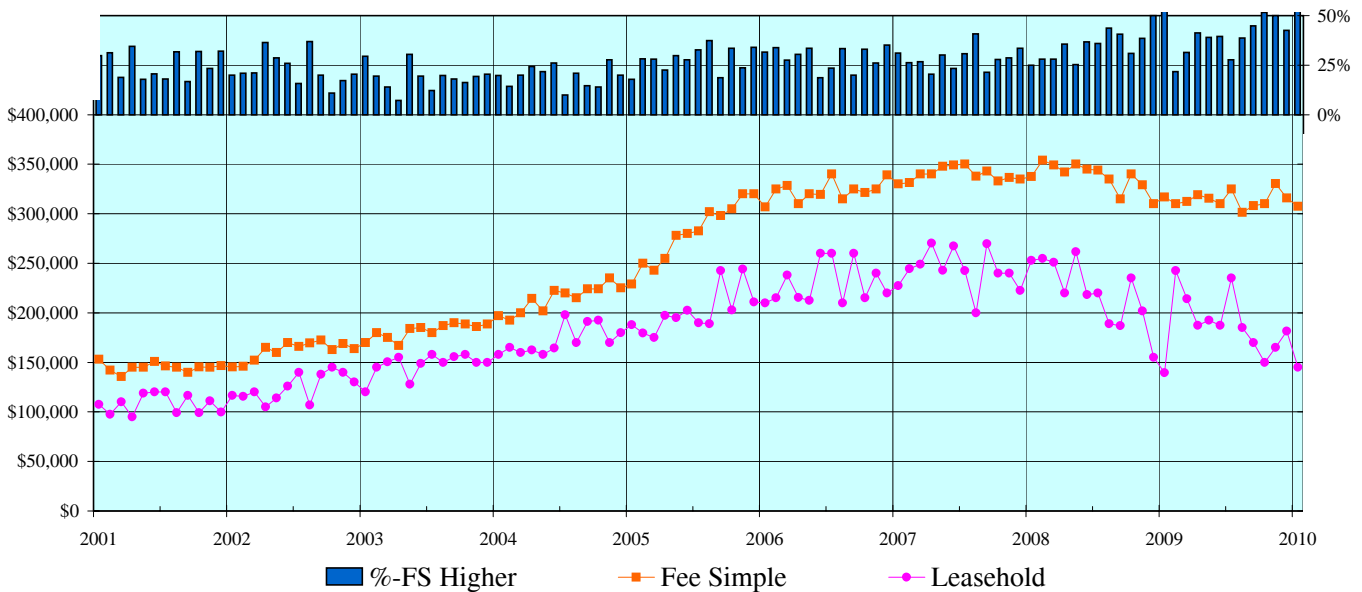
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 2001 - 2010, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 2001 - 2010, Monthly



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Statistical Summary of CONDOMINIUM REALES

YEAR-TO-DATE Through January 31, 2010

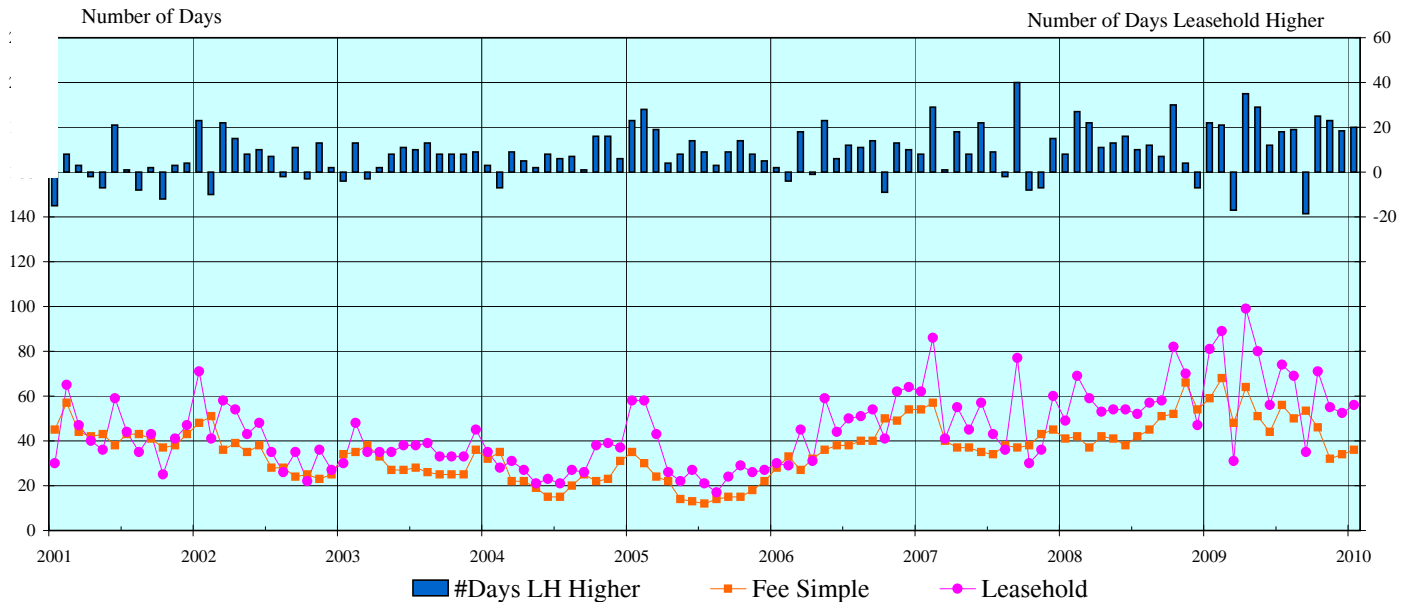
	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2010	2009	CHANGES		2010	2009	Percent Change	2010	2009	Percent Change
			Num	Percent						
FEE SIMPLE CONDOMINIUMS										
OVERALL OAHU	210	142	68	47.9%	\$307,500	\$317,000	-3.0%	\$355,977	\$374,587	-5.0%
Metro Oahu	112	70	42	60.0%	\$331,250	\$330,000	0.4%	\$374,539	\$427,130	-12.3%
East Oahu	22	12	10	83.3%	\$467,500	\$444,500	5.2%	\$477,295	\$451,471	5.7%
Windward Oahu	11	8	3	37.5%	\$305,000	\$407,500	-25.2%	\$386,773	\$419,250	-7.7%
North Shore	0	0	0	-	\$0	\$0	-	\$0	\$0	-
Leeward Oahu	65	52	13	25.0%	\$265,000	\$284,000	-6.7%	\$277,723	\$279,256	-0.5%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	17	17	0	0.0%	\$145,000	\$139,500	3.9%	\$148,412	\$187,106	-20.7%
Metro Oahu	12	15	-3	-20.0%	\$147,500	\$139,500	5.7%	\$161,083	\$185,387	-13.1%
East Oahu	2	2	0	0.0%	\$60,000	\$200,000	-70.0%	\$60,000	\$200,000	-70.0%
Windward Oahu	0	0	0	-	\$0	\$0	-	\$0	\$0	-
North Shore	1	0	1	-	\$145,000	\$0	-	\$145,000	\$0	-
Leeward Oahu	2	0	2	-	\$162,500	\$0	-	\$162,500	\$0	-

NOTE: East Oahu Leasehold Condo sales in Kahala Beach Apartments, prices confirmed in the MLS.

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

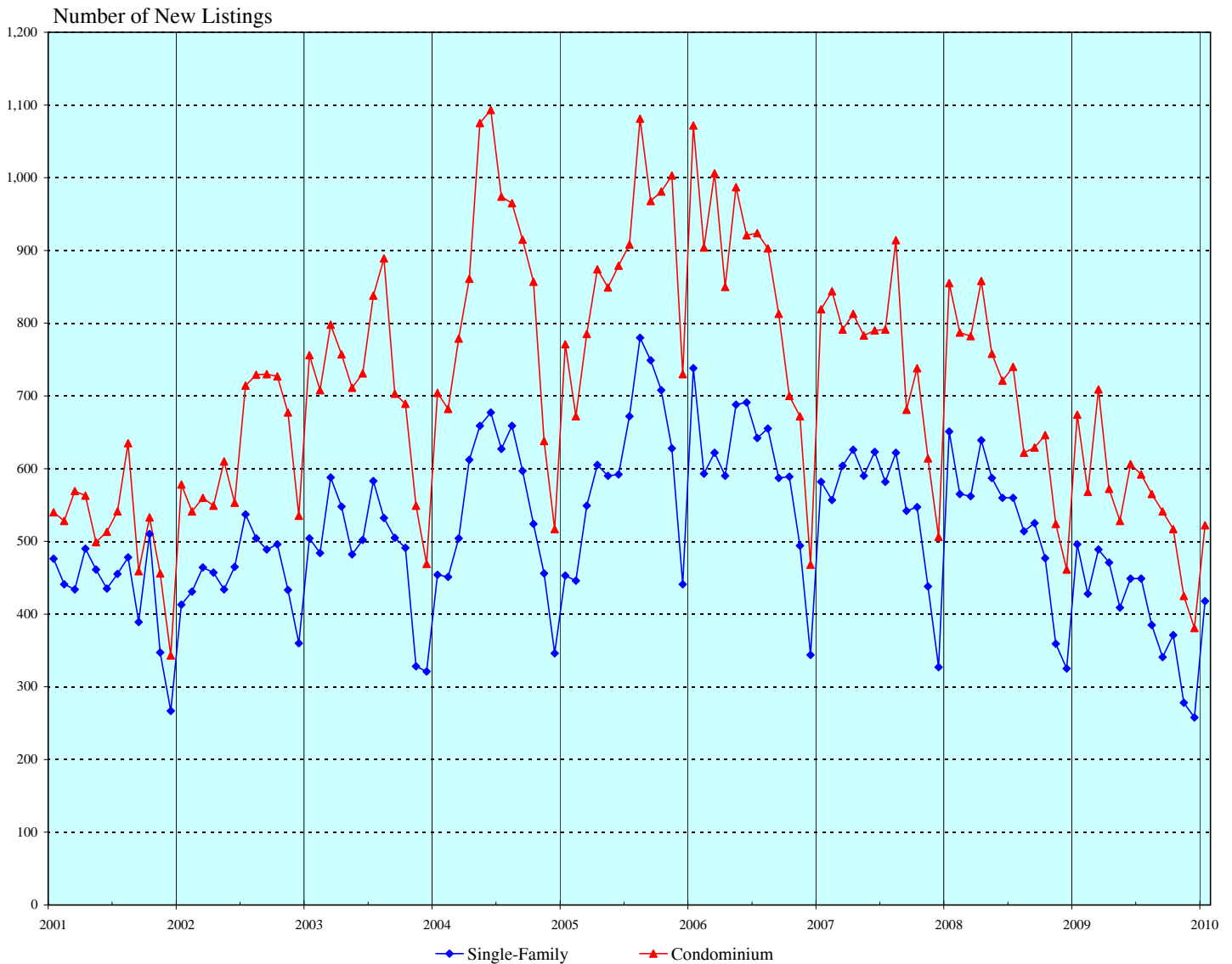
LEASEHOLD vs FEE SIMPLE, OAHU: 2001 - 2010, Monthly



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 2001 - 2010, Monthly

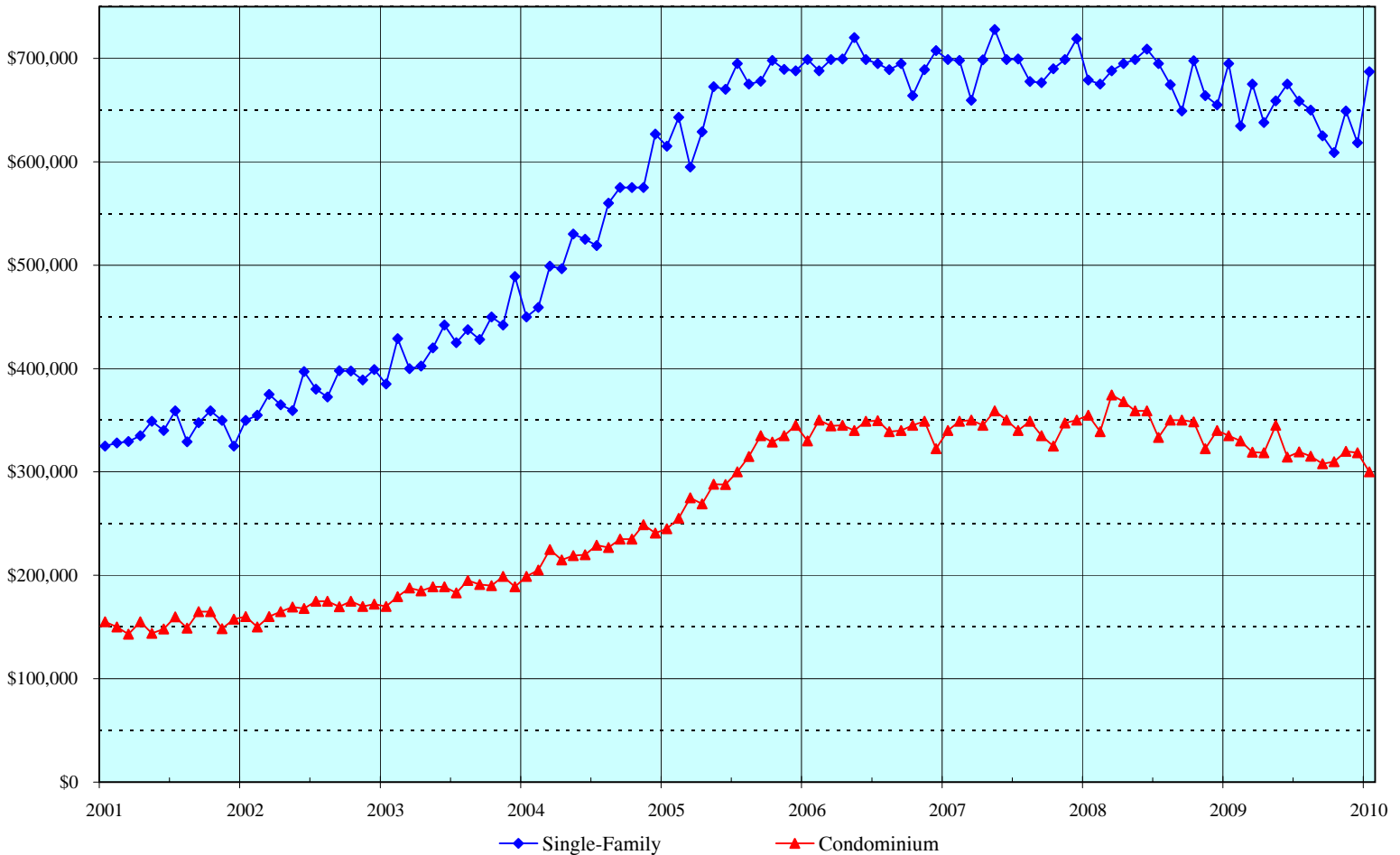


Month	2005		2006		2007		2008		2009		2010	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	453	771	738	1,072	582	819	651	855	496	674	418	522
Feb	446	672	593	904	557	844	565	787	428	568		
Mar	549	785	622	1,006	604	791	562	782	489	709		
Apr	605	874	590	850	626	813	639	858	471	572		
May	590	849	688	987	590	783	587	758	409	528		
Jun	592	879	691	921	623	790	560	721	449	606		
Jul	672	908	642	924	582	791	560	740	449	592		
Aug	780	1,081	655	903	622	914	514	622	385	565		
Sep	749	968	587	813	542	681	525	629	341	541		
Oct	708	981	589	700	547	738	477	646	371	517		
Nov	628	1,003	494	672	438	614	359	524	278	425		
Dec	441	730	344	468	327	506	325	461	258	381		

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 2001 - 2010, Monthly



Month	2006		2007		2008		2009		2010	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$699,000	\$330,000	\$698,900	\$340,000	\$679,000	\$355,000	\$695,000	\$335,000	\$687,000	\$300,000
Feb	\$688,000	\$350,000	\$698,000	\$349,000	\$675,000	\$339,000	\$634,500	\$329,900		
Mar	\$699,000	\$344,500	\$659,500	\$350,000	\$688,000	\$374,500	\$675,000	\$319,000		
Apr	\$699,500	\$345,000	\$698,500	\$345,000	\$695,000	\$368,000	\$638,000	\$318,500		
May	\$720,000	\$340,000	\$728,000	\$359,000	\$699,000	\$359,000	\$659,000	\$345,000		
Jun	\$699,000	\$349,000	\$699,000	\$350,000	\$709,000	\$359,000	\$675,000	\$314,500		
Jul	\$695,000	\$349,700	\$699,500	\$340,000	\$695,000	\$333,500	\$658,500	\$319,500		
Aug	\$689,000	\$339,000	\$677,700	\$349,000	\$674,500	\$350,000	\$649,900	\$315,300		
Sep	\$695,000	\$340,000	\$676,500	\$335,000	\$649,000	\$350,000	\$625,000	\$308,000		
Oct	\$664,000	\$345,000	\$689,900	\$325,000	\$697,800	\$348,500	\$609,000	\$310,000		
Nov	\$689,000	\$349,000	\$699,000	\$347,300	\$664,000	\$322,500	\$649,000	\$320,000		
Dec	\$707,500	\$322,500	\$719,000	\$350,000	\$655,000	\$340,000	\$618,500	\$318,500		

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

New Listing Activity by Neighborhood Groups

Comparisons Between January 2010 and 2009

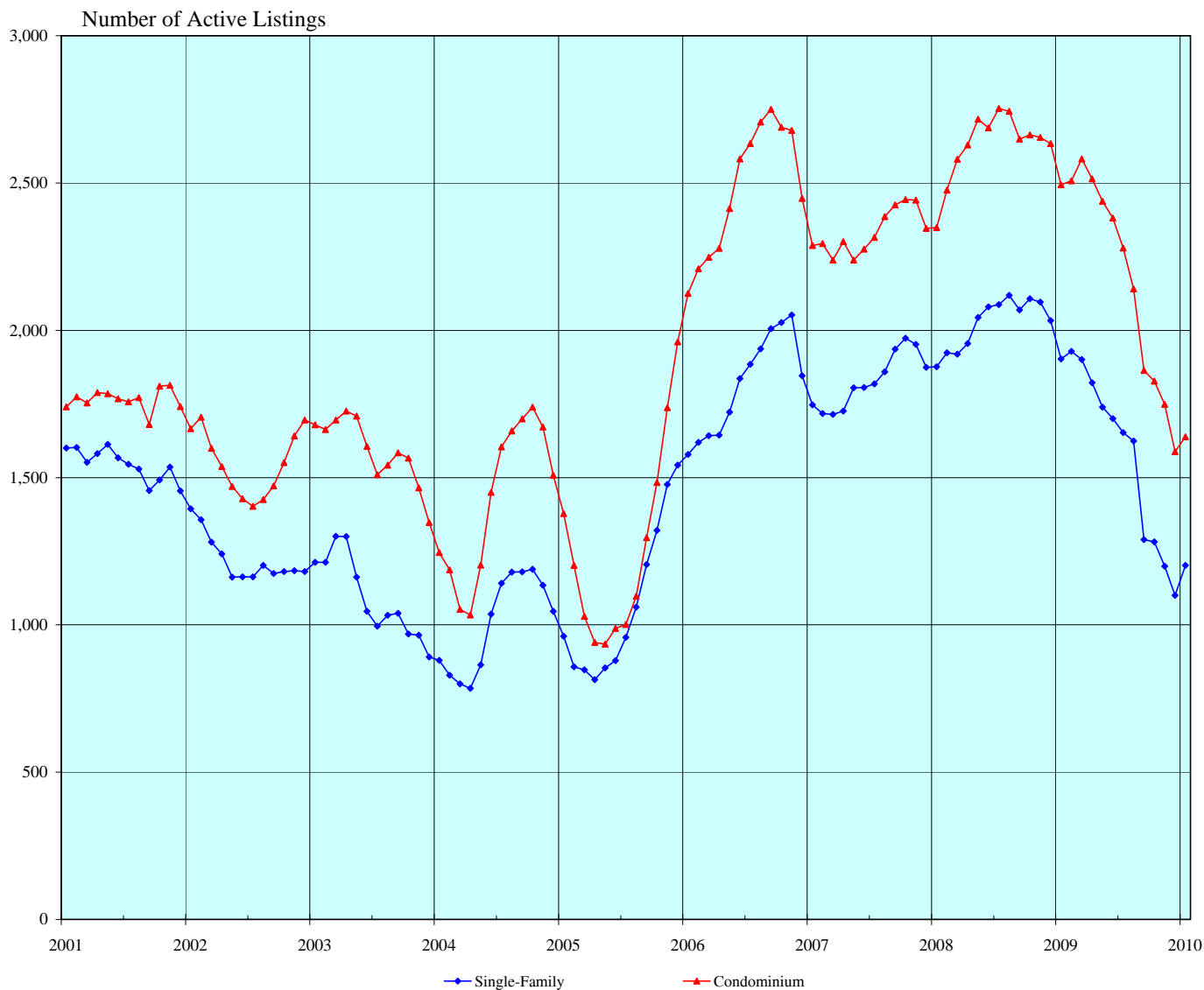
SINGLE-FAMILY HOMES						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Kalihi	25	\$ 630,000	18	\$729,400	38.9%	-13.6%
Honolulu	23	\$ 928,000	36	\$830,000	-36.1%	11.8%
Kapahulu-Diamond Head	31	\$ 949,000	38	\$934,000	-18.4%	1.6%
Waialae-Kahala	17	\$ 1,595,000	16	\$1,909,000	6.3%	-16.4%
Aina Haina-Kuliouou	11	\$ 2,288,000	11	\$1,815,000	0.0%	26.1%
Hawaii Kai	35	\$ 928,000	28	\$982,000	25.0%	-5.5%
Kailua-Waimanalo	37	\$ 925,000	44	\$937,000	-15.9%	-1.3%
Kaneohe	26	\$ 793,500	33	\$940,000	-21.2%	-15.6%
Windward Coast	16	\$ 767,000	9	\$699,000	77.8%	9.7%
North Shore	15	\$ 925,000	28	\$925,000	-46.4%	0.0%
Wahiawa	9	\$ 525,000	7	\$385,000	28.6%	36.4%
Mililani	23	\$ 639,000	21	\$628,000	9.5%	1.8%
Makaha-Nanakuli	27	\$ 400,000	30	\$330,000	-10.0%	21.2%
Ewa Plain	71	\$ 415,000	89	\$465,000	-20.2%	-10.8%
Makakilo	10	\$ 477,500	23	\$516,000	-56.5%	-7.5%
Waipahu	23	\$ 565,000	34	\$562,000	-32.4%	0.5%
Pearl City-Aiea	19	\$ 629,900	31	\$659,000	-38.7%	-4.4%
OVERALL OAHU	418	\$687,000	496	\$695,000	-15.7%	-1.2%

CONDOMINIUMS						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Salt Lake	24	\$ 252,500	23	\$389,000	4.3%	-35.1%
Kalihi-Palama	14	\$ 265,000	14	\$302,000	0.0%	-12.3%
Downtown-Nuuanu	37	\$ 345,000	49	\$495,000	-24.5%	-30.3%
Ala Moana-Kakaako	51	\$ 400,000	78	\$538,800	-34.6%	-25.8%
Waikiki	125	\$ 275,000	143	\$299,000	-12.6%	-8.0%
Makiki-Moilili	54	\$ 296,500	55	\$325,000	-1.8%	-8.8%
Kapahulu-Kuliouou	20	\$ 413,944	30	\$387,000	-33.3%	7.0%
Hawaii Kai	20	\$ 562,000	30	\$504,500	-33.3%	11.4%
Kailua-Waimanalo	13	\$ 330,000	14	\$430,000	-7.1%	-23.3%
Kaneohe	16	\$ 322,500	22	\$426,300	-27.3%	-24.3%
Windward Coast	3	\$ 249,900	2	\$727,000	50.0%	-65.6%
North Shore	8	\$ 374,450	14	\$372,000	-42.9%	0.7%
Wahiawa	1	\$ 125,000	3	\$175,000	-66.7%	-28.6%
Mililani	21	\$ 275,000	47	\$325,000	-55.3%	-15.4%
Makaha-Nanakuli	16	\$ 150,588	23	\$159,900	-30.4%	-5.8%
Ewa Plain	22	\$ 325,000	48	\$312,500	-54.2%	4.0%
Makakilo	5	\$ 235,000	11	\$268,000	-54.5%	-12.3%
Waipahu	29	\$ 299,000	27	\$299,000	7.4%	0.0%
Pearl City-Aiea	43	\$ 289,900	41	\$284,900	4.9%	1.8%
OVERALL OAHU	522	\$300,000	674	\$ 335,000	-22.6%	-10.4%

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 2001 - 2010, Monthly

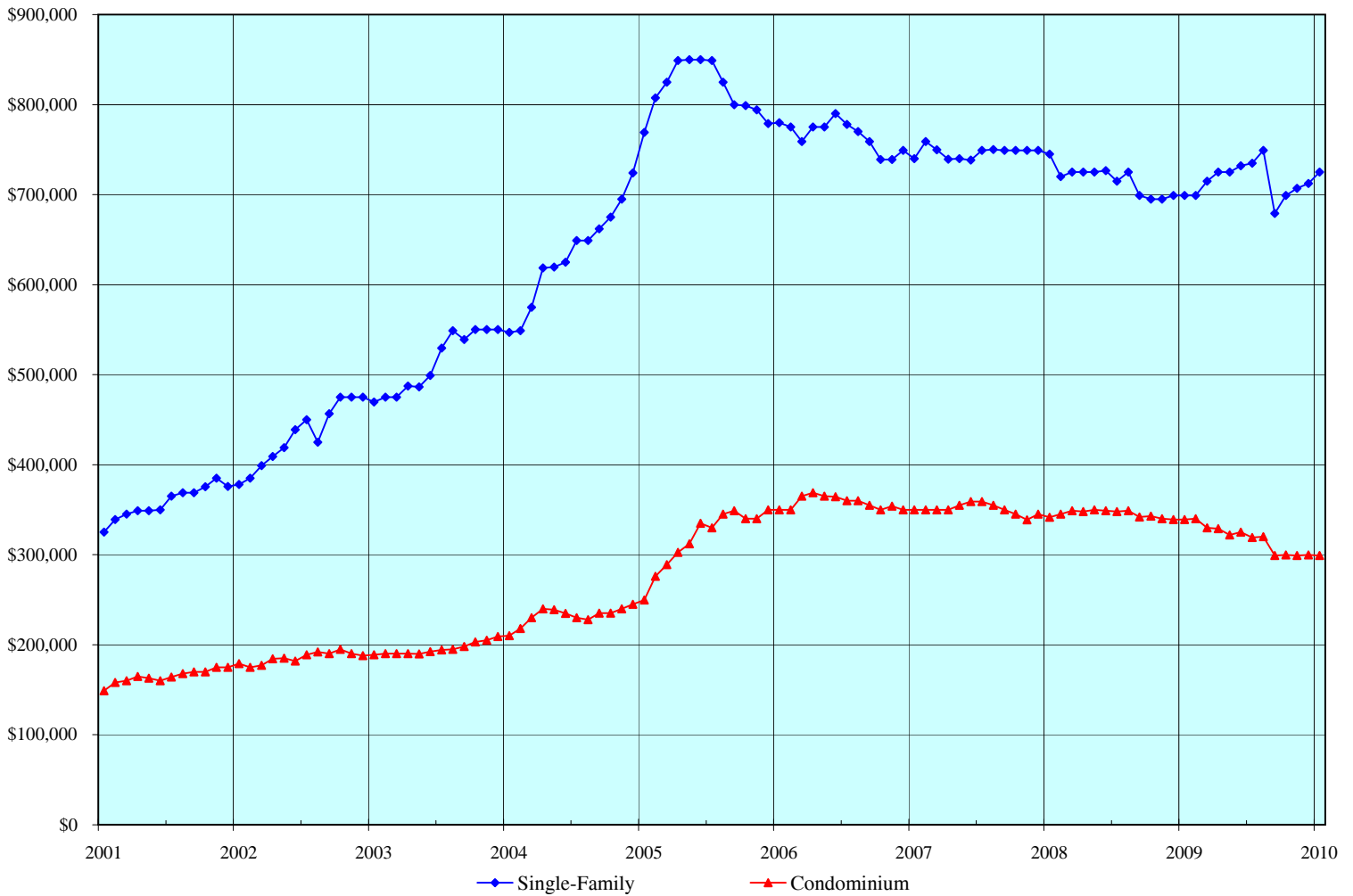


Month	2005		2006		2007		2008		2009		2010	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	961	1,378	1,578	2,125	1,747	2,288	1,876	2,349	1,903	2,494	1,202	1,638
Feb	858	1,202	1,619	2,209	1,717	2,294	1,924	2,476	1,928	2,507		
Mar	847	1,029	1,642	2,248	1,714	2,238	1,919	2,581	1,901	2,582		
Apr	814	940	1,644	2,278	1,726	2,301	1,955	2,629	1,822	2,514		
May	854	935	1,722	2,413	1,805	2,238	2,043	2,717	1,739	2,438		
Jun	879	988	1,836	2,582	1,806	2,275	2,080	2,687	1,700	2,381		
Jul	958	1,001	1,885	2,634	1,818	2,315	2,087	2,753	1,653	2,279		
Aug	1,060	1,097	1,937	2,707	1,859	2,386	2,119	2,743	1,624	2,140		
Sep	1,205	1,296	2,005	2,750	1,936	2,426	2,069	2,649	1,289	1,864		
Oct	1,321	1,483	2,026	2,689	1,973	2,444	2,107	2,663	1,282	1,828		
Nov	1,477	1,737	2,052	2,679	1,952	2,442	2,096	2,655	1,199	1,749		
Dec	1,542	1,961	1,846	2,448	1,874	2,346	2,033	2,634	1,100	1,588		

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 2001 - 2010, Monthly



Month	2006		2007		2008		2009		2010	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$780,000	\$349,800	\$740,000	\$350,000	\$745,000	\$341,500	\$699,000	\$339,000	\$725,000	\$299,000
Feb	\$775,000	\$350,000	\$759,000	\$350,000	\$720,000	\$345,000	\$699,000	\$340,000		
Mar	\$759,000	\$365,000	\$749,900	\$350,000	\$725,000	\$349,000	\$715,000	\$330,000		
Apr	\$775,000	\$369,000	\$739,300	\$350,000	\$725,000	\$348,000	\$725,000	\$329,000		
May	\$775,000	\$365,000	\$739,900	\$355,000	\$725,000	\$349,900	\$725,000	\$322,000		
Jun	\$790,000	\$364,300	\$738,500	\$359,000	\$726,500	\$349,000	\$732,000	\$325,000		
Jul	\$778,000	\$360,000	\$749,000	\$359,000	\$715,000	\$348,000	\$735,000	\$319,000		
Aug	\$770,000	\$359,900	\$750,000	\$355,000	\$725,000	\$349,000	\$749,000	\$320,000		
Sep	\$759,000	\$355,000	\$749,000	\$349,900	\$699,000	\$342,000	\$679,000	\$299,000		
Oct	\$739,000	\$350,000	\$749,000	\$345,000	\$695,000	\$343,000	\$699,000	\$299,900		
Nov	\$739,000	\$354,000	\$749,000	\$338,900	\$695,000	\$340,000	\$707,000	\$299,000		
Dec	\$749,000	\$350,000	\$749,000	\$345,000	\$699,000	\$339,000	\$712,500	\$299,725		

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Availability of Housing on Oahu

Comparisons Between January 2010 and 2009

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	73	\$ 599,000	73	\$ 580,000	0.0%	3.3%	91	\$638,000	-19.8%	-6.1%
Honolulu	77	\$ 950,000	73	\$ 975,000	5.5%	-2.6%	101	\$900,000	-23.8%	5.6%
Kapahulu-Diamond Head	70	\$ 1,149,000	59	\$ 995,000	18.6%	15.5%	117	\$990,000	-40.2%	16.1%
Waiialae-Kahala	54	\$ 2,795,000	53	\$ 2,750,000	1.9%	1.6%	92	\$1,972,500	-41.3%	41.7%
Aina Haina-Kuliouou	33	\$ 2,895,000	27	\$ 2,688,800	22.2%	7.7%	52	\$2,269,400	-36.5%	27.6%
Hawaii Kai	79	\$ 1,395,000	64	\$ 1,359,500	23.4%	2.6%	128	\$1,152,500	-38.3%	21.0%
Kailua-Waimanalo	98	\$ 1,172,500	92	\$ 1,233,500	6.5%	-4.9%	151	\$1,080,000	-35.1%	8.6%
Kaneohe	69	\$ 849,000	62	\$ 790,000	11.3%	7.5%	91	\$738,000	-24.2%	15.0%
Windward Coast	77	\$ 798,200	74	\$ 798,600	4.1%	-0.1%	82	\$747,000	-6.1%	6.9%
North Shore	85	\$ 998,500	75	\$ 985,000	13.3%	1.4%	131	\$1,143,000	-35.1%	-12.6%
Wahiawa	26	\$ 497,000	24	\$ 472,500	8.3%	5.2%	37	\$550,000	-29.7%	-9.6%
Mililani	38	\$ 620,000	27	\$ 595,000	40.7%	4.2%	81	\$634,000	-53.1%	-2.2%
Makaha-Nanakuli	108	\$ 392,000	100	\$ 387,500	8.0%	1.2%	183	\$350,000	-41.0%	12.0%
Ewa Plain	148	\$ 449,450	132	\$ 464,000	12.1%	-3.1%	293	\$498,500	-49.5%	-9.8%
Makakilo	42	\$ 534,250	41	\$ 595,000	2.4%	-10.2%	69	\$599,000	-39.1%	-10.8%
Waipahu	82	\$ 549,950	77	\$ 549,900	6.5%	0.0%	115	\$560,000	-28.7%	-1.8%
Pearl City-Aiea	43	\$ 675,000	47	\$ 719,000	-8.5%	-6.1%	89	\$640,000	-51.7%	5.5%
OVERALL OAHU	1,202	\$725,000	1,100	\$712,500	9.3%	1.8%	1,903	\$699,000	-36.8%	3.7%

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	44	\$ 235,000	41	\$ 240,000	7.3%	-2.1%	60	\$322,000	-26.7%	-27.0%
Kalihi-Palama	31	\$ 299,000	26	\$ 454,500	19.2%	-34.2%	55	\$300,000	-43.6%	-0.3%
Downtown-Nuuanu	110	\$ 477,000	104	\$ 467,500	5.8%	2.0%	182	\$550,000	-39.6%	-13.3%
Ala Moana-Kakaako	173	\$ 399,000	158	\$ 399,000	9.5%	0.0%	321	\$419,000	-46.1%	-4.8%
Waikiki	496	\$ 299,000	486	\$ 299,000	2.1%	0.0%	638	\$330,000	-22.3%	-9.4%
Makiki-Moilili	152	\$ 298,944	154	\$ 307,000	-1.3%	-2.6%	202	\$334,000	-24.8%	-10.5%
Kapahulu-Kuliouou	78	\$ 577,000	80	\$ 664,500	-2.5%	-13.2%	115	\$485,000	-32.2%	19.0%
Hawaii Kai	37	\$ 627,000	32	\$ 657,000	15.6%	-4.6%	100	\$599,000	-63.0%	4.7%
Kailua-Waimanalo	24	\$ 520,000	16	\$ 522,500	50.0%	-0.5%	31	\$469,000	-22.6%	10.9%
Kaneohe	42	\$ 348,000	40	\$ 363,500	5.0%	-4.3%	79	\$379,000	-46.8%	-8.2%
Windward Coast	20	\$ 234,500	18	\$ 236,000	11.1%	-0.6%	19	\$289,000	5.3%	-18.9%
North Shore	41	\$ 489,000	40	\$ 519,000	2.5%	-5.8%	50	\$382,000	-18.0%	28.0%
Wahiawa	10	\$ 144,450	12	\$ 145,950	-16.7%	-1.0%	23	\$184,500	-56.5%	-21.7%
Mililani	55	\$ 265,000	47	\$ 240,000	17.0%	10.4%	107	\$299,000	-48.6%	-11.4%
Makaha-Nanakuli	72	\$ 124,950	81	\$ 121,500	-11.1%	2.8%	136	\$167,500	-47.1%	-25.4%
Ewa Plain	73	\$ 307,900	83	\$ 315,000	-12.0%	-2.3%	153	\$330,000	-52.3%	-6.7%
Makakilo	31	\$ 280,000	34	\$ 282,500	-8.8%	-0.9%	52	\$298,500	-40.4%	-6.2%
Waipahu	70	\$ 270,000	64	\$ 277,000	9.4%	-2.5%	68	\$280,000	2.9%	-3.6%
Pearl City-Aiea	79	\$ 270,000	72	\$ 279,950	9.7%	-3.6%	103	\$298,000	-23.3%	-9.4%
OVERALL OAHU	1,638	\$299,000	1,588	\$299,725	3.1%	-0.2%	2,494	\$339,000	-34.3%	-11.8%

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Available Condominiums on Oahu by Land Tenure

Comparisons Between January 2010 and 2009

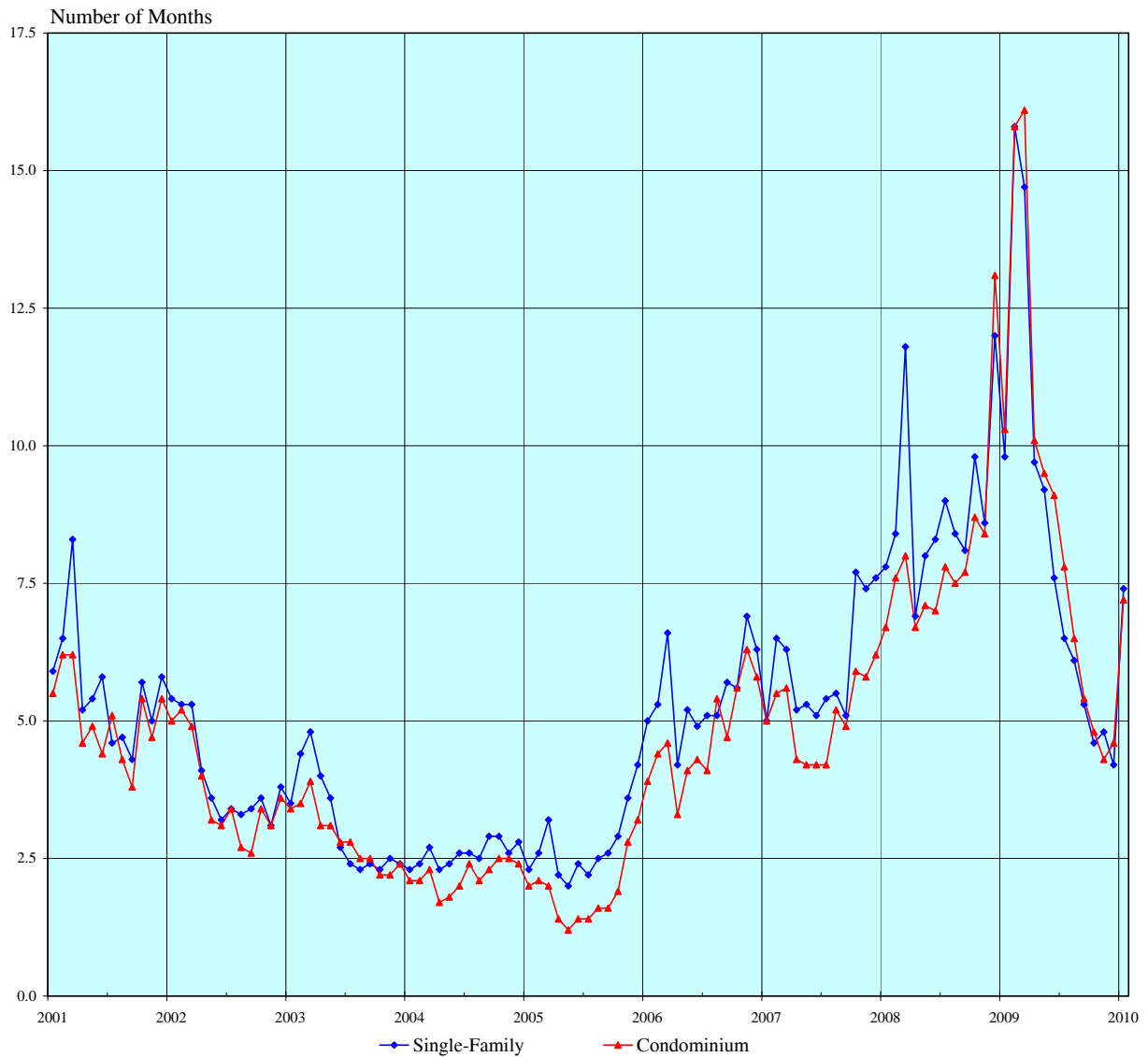
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	31	\$ 265,000	70.5%	59	\$ 329,000	98.3%	-47.5%	-19.5%	-27.9%
Kalihi-Palama	31	\$ 299,000	100.0%	51	\$ 329,900	92.7%	-39.2%	-9.4%	7.3%
Downtown-Nuuanu	83	\$ 575,000	75.5%	156	\$ 609,000	85.7%	-46.8%	-5.6%	-10.3%
Ala Moana-Kakaako	158	\$ 440,750	91.3%	302	\$ 432,500	94.1%	-47.7%	1.9%	-2.8%
Waikiki	360	\$ 340,500	72.6%	461	\$ 380,000	72.3%	-21.9%	-10.4%	0.3%
Makiki-Moilili	108	\$ 304,500	71.1%	166	\$ 356,500	82.2%	-34.9%	-14.6%	-11.1%
Kapahulu-Kuliouou	52	\$ 897,500	66.7%	70	\$ 699,000	60.9%	-25.7%	28.4%	5.8%
Hawaii Kai	35	\$ 629,000	94.6%	99	\$ 599,000	99.0%	-64.6%	5.0%	-4.4%
Kailua-Waimanalo	23	\$ 520,000	95.8%	30	\$ 459,000	96.8%	-23.3%	13.3%	-0.9%
Kaneohe	37	\$ 374,999	88.1%	68	\$ 418,000	86.1%	-45.6%	-10.3%	2.0%
Windward Coast	19	\$ 240,000	95.0%	16	\$ 298,500	84.2%	18.8%	-19.6%	10.8%
North Shore	27	\$ 519,000	65.9%	33	\$ 549,000	66.0%	-18.2%	-5.5%	-0.1%
Wahiawa	7	\$ 149,900	70.0%	17	\$ 189,000	73.9%	-58.8%	-20.7%	-3.9%
Mililani	55	\$ 265,000	100.0%	103	\$ 299,000	96.3%	-46.6%	-11.4%	3.7%
Makaha-Nanakuli	65	\$ 115,000	90.3%	127	\$ 187,000	93.4%	-48.8%	-38.5%	-3.1%
Ewa Plain	73	\$ 307,900	100.0%	153	\$ 330,000	100.0%	-52.3%	-6.7%	0.0%
Makakilo	31	\$ 280,000	100.0%	51	\$ 299,000	98.1%	-39.2%	-6.4%	1.9%
Waipahu	68	\$ 273,000	97.1%	68	\$ 280,000	100.0%	0.0%	-2.5%	-2.9%
Pearl City-Aiea	67	\$ 279,500	84.8%	95	\$ 299,000	92.2%	-29.5%	-6.5%	-7.4%
All FEE SIMPLE	1,330	\$325,000	81.2%	2,125	\$ 360,000	85.2%	-37.4%	-9.7%	-4.0%

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	13	\$ 149,000	29.5%	1	\$ 137,000	1.7%	1200.0%	8.8%	27.9%
Kalihi-Palama	0	\$ -	0.0%	4	\$ 177,000	7.3%	-100.0%	-100.0%	-7.3%
Downtown-Nuuanu	27	\$ 159,000	24.5%	26	\$ 231,500	14.3%	3.8%	-31.3%	10.3%
Ala Moana-Kakaako	15	\$ 279,000	8.7%	19	\$ 185,000	5.9%	-21.1%	50.8%	2.8%
Waikiki	136	\$ 188,500	27.4%	177	\$ 219,000	27.7%	-23.2%	-13.9%	-0.3%
Makiki-Moilili	44	\$ 282,500	28.9%	36	\$ 254,500	17.8%	22.2%	11.0%	11.1%
Kapahulu-Kuliouou	26	\$ 252,500	33.3%	45	\$ 285,000	39.1%	-42.2%	-11.4%	-5.8%
Hawaii Kai	2	\$ 262,500	5.4%	1	\$ 325,000	1.0%	100.0%	-19.2%	4.4%
Kailua-Waimanalo	1	\$ 268,000	4.2%	1	\$ 814,000	3.2%	0.0%	-67.1%	0.9%
Kaneohe	5	\$ 229,000	11.9%	11	\$ 260,000	13.9%	-54.5%	-11.9%	-2.0%
Windward Coast	1	\$ 117,000	5.0%	3	\$ 117,000	15.8%	-66.7%	0.0%	-10.8%
North Shore	14	\$ 308,950	34.1%	17	\$ 320,000	34.0%	-17.6%	-3.5%	0.1%
Wahiawa	3	\$ 129,500	30.0%	6	\$ 170,000	26.1%	-50.0%	-23.8%	3.9%
Mililani	0	\$ -	0.0%	4	\$ 197,000	3.7%	-100.0%	-100.0%	-3.7%
Makaha-Nanakuli	7	\$ 299,000	9.7%	9	\$ 320,000	6.6%	-22.2%	-6.6%	3.1%
Ewa Plain	0	\$ -	0.0%	0	\$ -	0.0%	#DIV/0!	#DIV/0!	0.0%
Makakilo	0	\$ -	0.0%	1	\$ 249,900	1.9%	-100.0%	-100.0%	-1.9%
Waipahu	2	\$ 178,500	2.9%	0	\$ -	0.0%	#DIV/0!	#DIV/0!	2.9%
Pearl City-Aiea	12	\$ 184,450	15.2%	8	\$ 143,600	7.8%	50.0%	28.4%	7.4%
All LEASEHOLD	308	\$200,000	18.8%	369	\$ 230,000	14.8%	-16.5%	-13.0%	4.0%

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 2001 - 2010, Monthly



Month	2004		2005		2006		2007		2008		2009		2010	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	2.3	2.1	2.3	2.0	5.0	3.9	5.0	5.0	7.8	6.7	9.8	10.3	7.4	7.2
Feb	2.4	2.1	2.6	2.1	5.3	4.4	6.5	5.5	8.4	7.6	15.8	15.8		
Mar	2.7	2.3	3.2	2.0	6.6	4.6	6.3	5.6	11.8	8.0	14.7	16.1		
Apr	2.3	1.7	2.2	1.4	4.2	3.3	5.2	4.3	6.9	6.7	9.7	10.1		
May	2.4	1.8	2.0	1.2	5.2	4.1	5.3	4.2	8.0	7.1	9.2	9.5		
Jun	2.6	2.0	2.4	1.4	4.9	4.3	5.1	4.2	8.3	7.0	7.6	9.1		
Jul	2.6	2.4	2.2	1.4	5.1	4.1	5.4	4.2	9.0	7.8	6.5	7.8		
Aug	2.5	2.1	2.5	1.6	5.1	5.4	5.5	5.2	8.4	7.5	6.1	6.5		
Sep	2.9	2.3	2.6	1.6	5.7	4.7	5.1	4.9	8.1	7.7	5.3	5.4		
Oct	2.9	2.5	2.9	1.9	5.6	5.6	7.7	5.9	9.8	8.7	4.6	4.8		
Nov	2.6	2.5	3.6	2.8	6.9	6.3	7.4	5.8	8.6	8.4	4.8	4.3		
Dec	2.8	2.4	4.2	3.2	6.3	5.8	7.6	6.2	12.0	13.1	4.2	4.6		

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between January 2010 and 2009

SINGLE-FAMILY HOMES							
	Current Month			Same Month Last Year			Year-to-Year Change in Number of Months
	Number of			Number of			
	Sales	Inventory	Months	Sales	Inventory	Months	
Price Ranges (000)							
Less Than \$200	2	7	3.5	0	16	N/A	N/A
\$200 - 299	6	36	6.0	4	63	15.8	-9.8
\$300 - 399	10	91	9.1	17	138	8.1	1.0
\$400 - 499	37	166	4.5	33	243	7.4	-2.9
\$500 - 699	54	284	5.3	72	515	7.2	-1.9
\$700 - 999	34	251	7.4	39	391	10.0	-2.6
More Than \$1,000	19	367	19.3	29	537	18.5	0.8
Areas							
Metro Oahu	16	150	9.4	31	192	6.2	3.2
East Oahu	30	236	7.9	44	389	8.8	-0.9
Windward Oahu	34	244	7.2	34	324	9.5	-2.3
North Shore	5	85	17.0	1	131	131.0	-114.0
Leeward Oahu	77	487	6.3	84	867	10.3	-4.0
All Single Family	162	1,202	7.4	194	1,903	9.8	-2.4

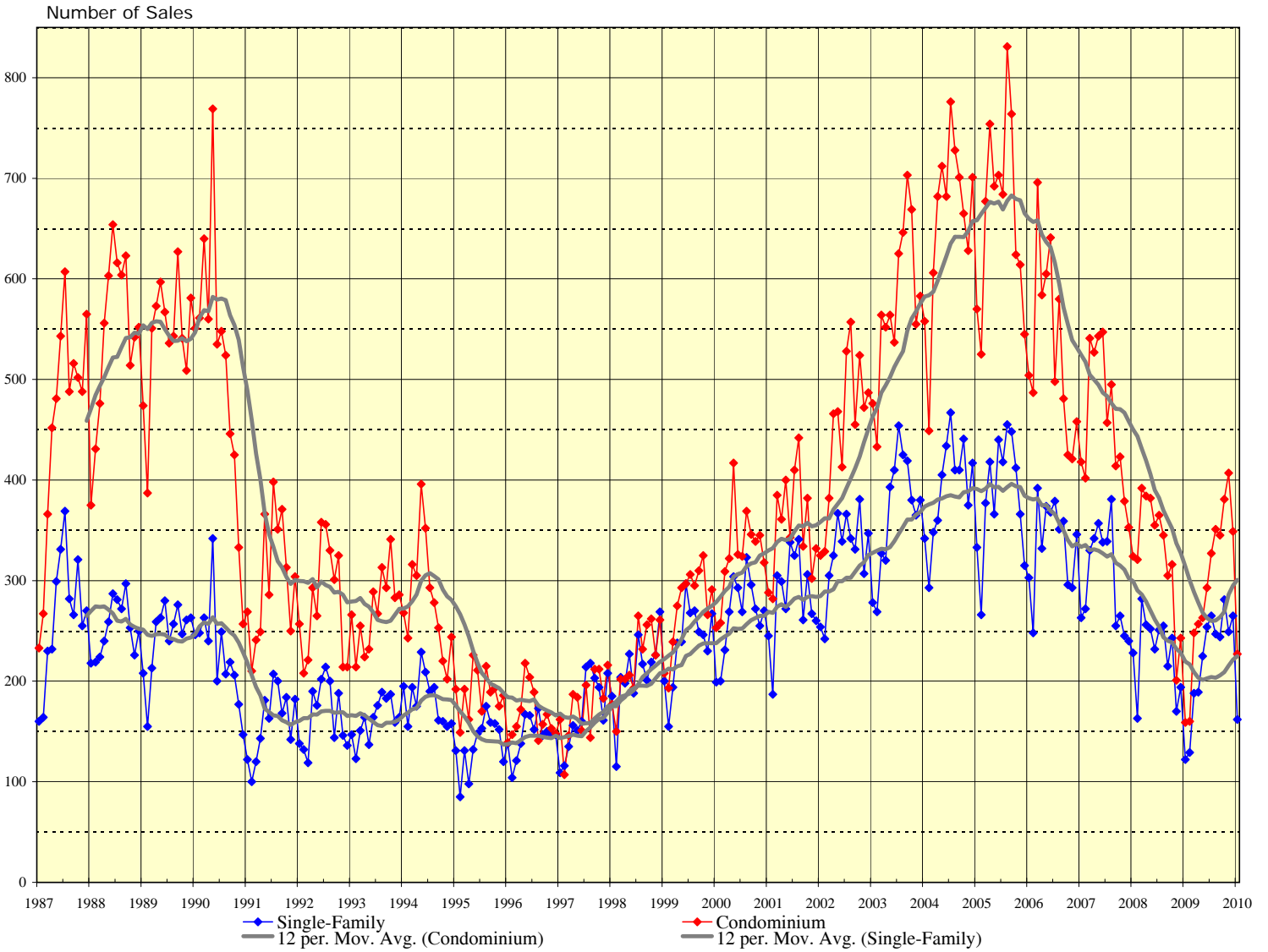
CONDOMINIUMS							
	Current Month			Same Month Last Year			Year-to-Year Change in Number of Months
	Number of			Number of			
	Sales	Inventory	Months	Sales	Inventory	Months	
Price Ranges (000)							
Less Than \$100	10	93	9.3	6	60	10.0	-0.7
\$100 - 149	8	136	17.0	13	115	8.8	8.2
\$150 - 199	24	202	8.4	22	319	14.5	-6.1
\$200 - 249	37	172	4.6	35	259	7.4	-2.8
\$250 - 299	37	230	6.2	41	325	7.9	-1.7
\$300 - 499	80	416	5.2	89	767	8.6	-3.4
More Than \$500	31	389	12.5	37	649	17.5	-5.0
Areas							
Metro Oahu	124	1,006	8.1	132	1,458	11.0	-2.9
East Oahu	24	115	4.8	18	215	11.9	-7.1
Windward Oahu	11	86	7.8	16	129	8.1	-0.3
North Shore	1	41	41.0	2	50	25.0	16.0
Leeward Oahu	67	390	5.8	75	642	8.6	-2.8
All Condominiums	227	1,638	7.2	243	2,494	10.3	-3.1

NOTE: Table is constructed using the month-end inventory and same month sales.

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

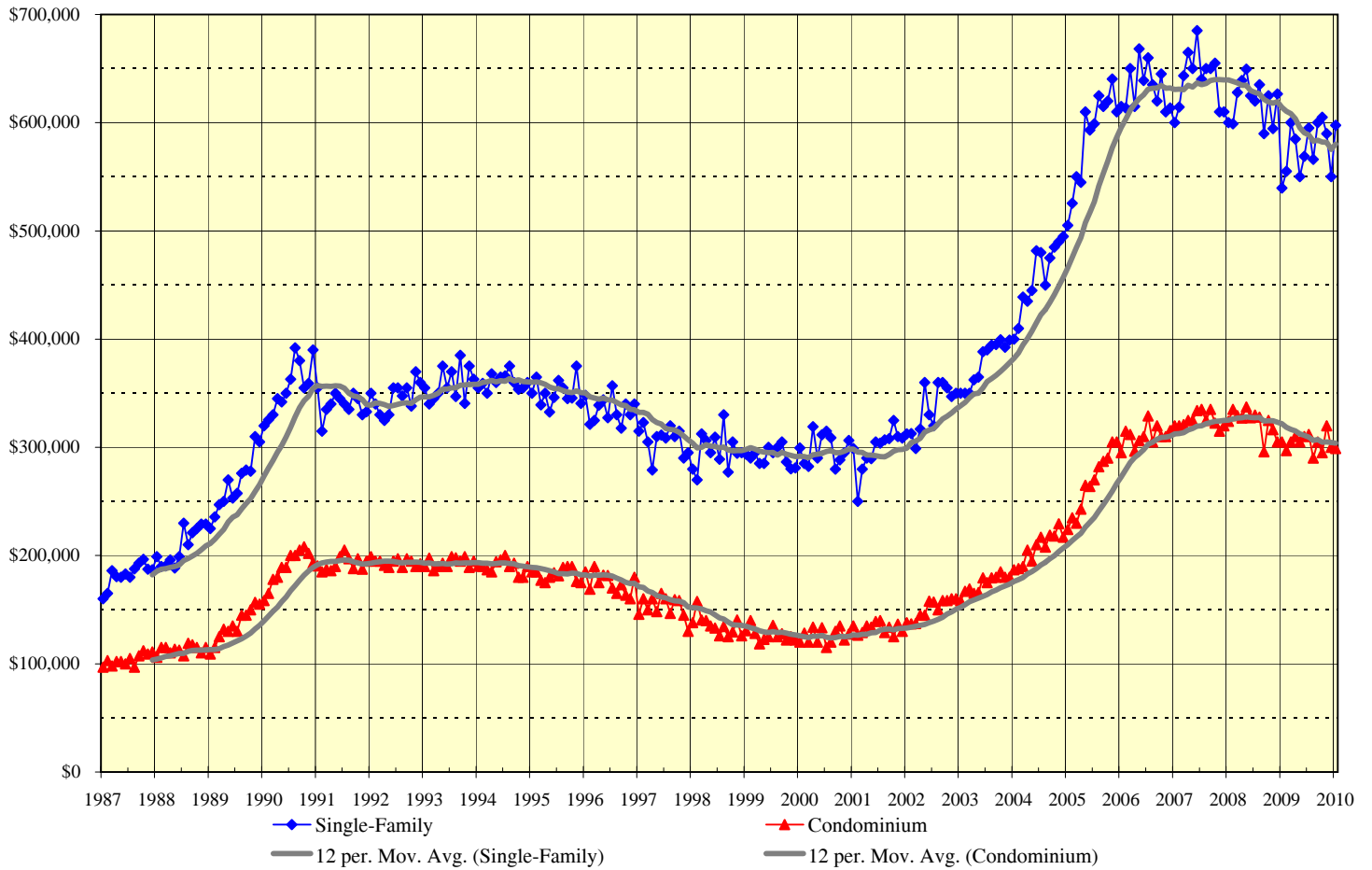
Number of Residential Property Sales

Oahu, Hawaii: 1987 - 2010, Monthly



SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

Median Sales Prices of Residential Properties Oahu, Hawaii: 1987 - 2010, Monthly



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.