



Honolulu Board of Realtors®

February 2004 Monthly Statistical Report

Residential Resale Activity on Oahu

(Print Date: March 1, 2004)



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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 February 29, 2004

		NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES		
				CHANGES				Percent			Percent
		2004	2003	Num	Percent	2004	2003	Change	2004	2003	Change
SINGLE FAMILY HOMES											
OVERALL OAHU		635	547	88	16.1%	\$405,000	\$350,000	15.7%	\$537,710	\$429,375	25.2%
	Metro Oahu	80	74	6	8.1%	\$520,000	\$422,500	23.1%	\$539,329	\$463,186	16.4%
	East Oahu	117	106	11	10.4%	\$655,000	\$579,500	13.0%	\$891,870	\$717,428	24.3%
	Windward Oahu	109	101	8	7.9%	\$540,000	\$438,800	23.1%	\$701,287	\$475,973	47.3%
	North Shore	23	12	11	91.7%	\$492,000	\$319,000	54.2%	\$712,912	\$392,417	81.7%
	Leeward Oahu	306	254	52	20.5%	\$327,000	\$280,500	16.6%	\$330,437	\$282,529	17.0%
CONDOMINIUMS											
OVERALL OAHU		1,007	909	98	10.8%	\$187,000	\$162,000	15.4%	\$231,886	\$188,006	23.3%
	Metro Oahu	478	442	36	8.1%	\$201,400	\$173,800	15.9%	\$246,397	\$199,951	23.2%
	East Oahu	66	72	-6	-8.3%	\$342,500	\$299,000	14.5%	\$476,863	\$324,199	47.1%
	Windward Oahu	83	69	14	20.3%	\$217,500	\$203,000	7.1%	\$242,542	\$207,135	17.1%
	North Shore	5	17	-12	-70.6%	\$395,000	\$110,000	259.1%	\$374,600	\$129,464	189.3%
	Leeward Oahu	375	309	66	21.4%	\$160,000	\$137,000	16.8%	\$166,012	\$138,135	20.2%
ALL SALES:		1,642	1,456	186	12.8%						
TOTAL DOLLAR VOLUME OF SALES											
						SINGLE FAMILY HOMES			CONDOMINIUMS		
								Percent			Percent
						2004	2003	Change	2004	2003	Change
TMK Area Designations	OVERALL OAHU:					\$341,445,850	\$234,868,125	45.4%	\$233,509,202	\$170,897,454	36.6%
	Metro Oahu					\$43,146,320	\$34,275,764	25.9%	\$117,777,766	\$88,378,342	33.3%
	East Oahu					\$104,348,790	\$76,047,368	37.2%	\$31,472,958	\$23,342,328	34.8%
	Windward Oahu					\$76,440,283	\$48,073,273	59.0%	\$20,130,986	\$14,292,315	40.9%
	North Shore					\$16,396,976	\$4,709,004	248.2%	\$1,873,000	\$2,200,888	-14.9%
	Leeward Oahu					\$101,113,722	\$71,762,366	40.9%	\$62,254,500	\$42,683,715	45.9%
TOTAL DOLLAR VOLUME:									\$574,955,052	\$405,765,579	41.7%

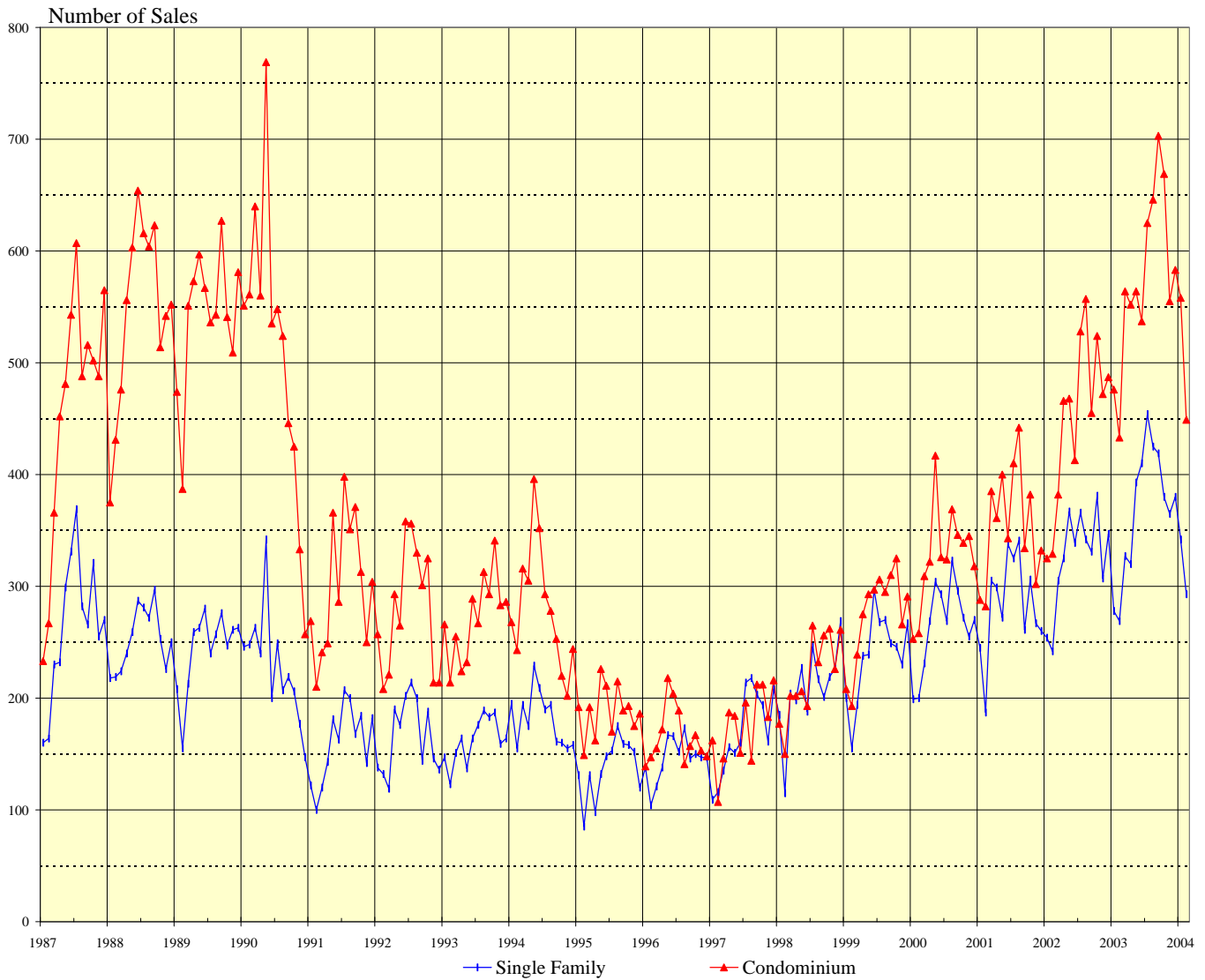
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between two and four months.

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

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2004, Monthly



1987 - 1999		
Yr:Hf	SF	Condo
1987	3,179	5,508
1988	3,026	6,546
1989	2,919	6,486
1990	2,744	6,149
1991	1,912	3,607
1992	1,985	3,342
1993	1,944	3,263
1994	2,175	3,370
1995	1,642	2,260
1996	1,749	1,990
1997	2,025	2,100
1998	2,495	2,632
1999	2,853	3,298

2000		
Month	Single Family	Condo
Jan	199	253
Feb	200	258
Mar	231	309
Apr	269	322
May	304	417
Jun	293	326
Jul	269	324
Aug	323	369
Sep	296	346
Oct	272	339
Nov	255	345
Dec	270	318

2001	
Single Family	Condo
245	288
187	282
305	385
299	361
272	400
338	343
325	410
341	442
261	334
306	382
267	302
260	332

2002	
Single Family	Condo
254	325
242	329
305	382
325	466
367	468
339	413
366	528
342	557
331	455
381	524
307	472
347	487

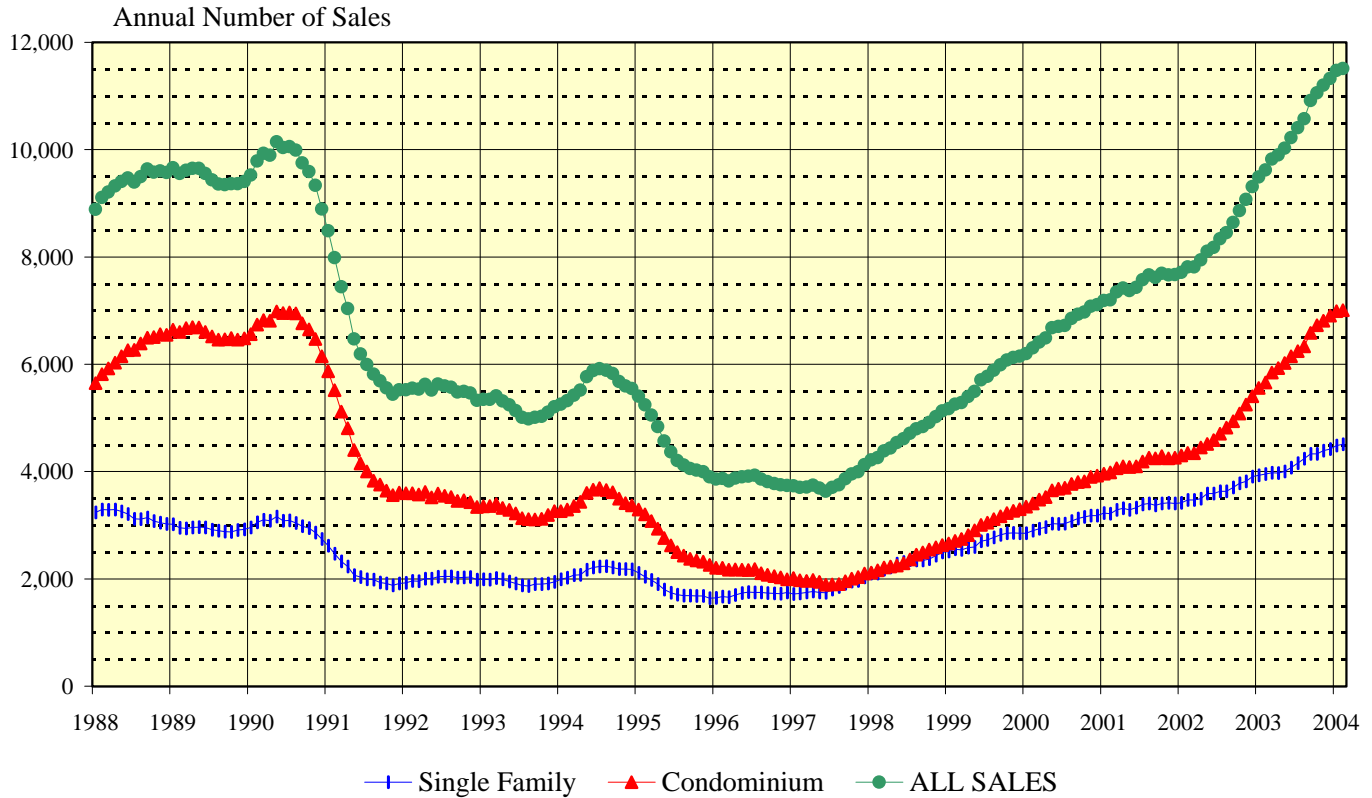
2003	
Single Family	Condo
278	476
269	433
327	564
320	552
393	564
410	537
454	625
425	646
419	703
380	669
365	555
380	583

2004	
Single Family	Condo
342	558
293	449

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



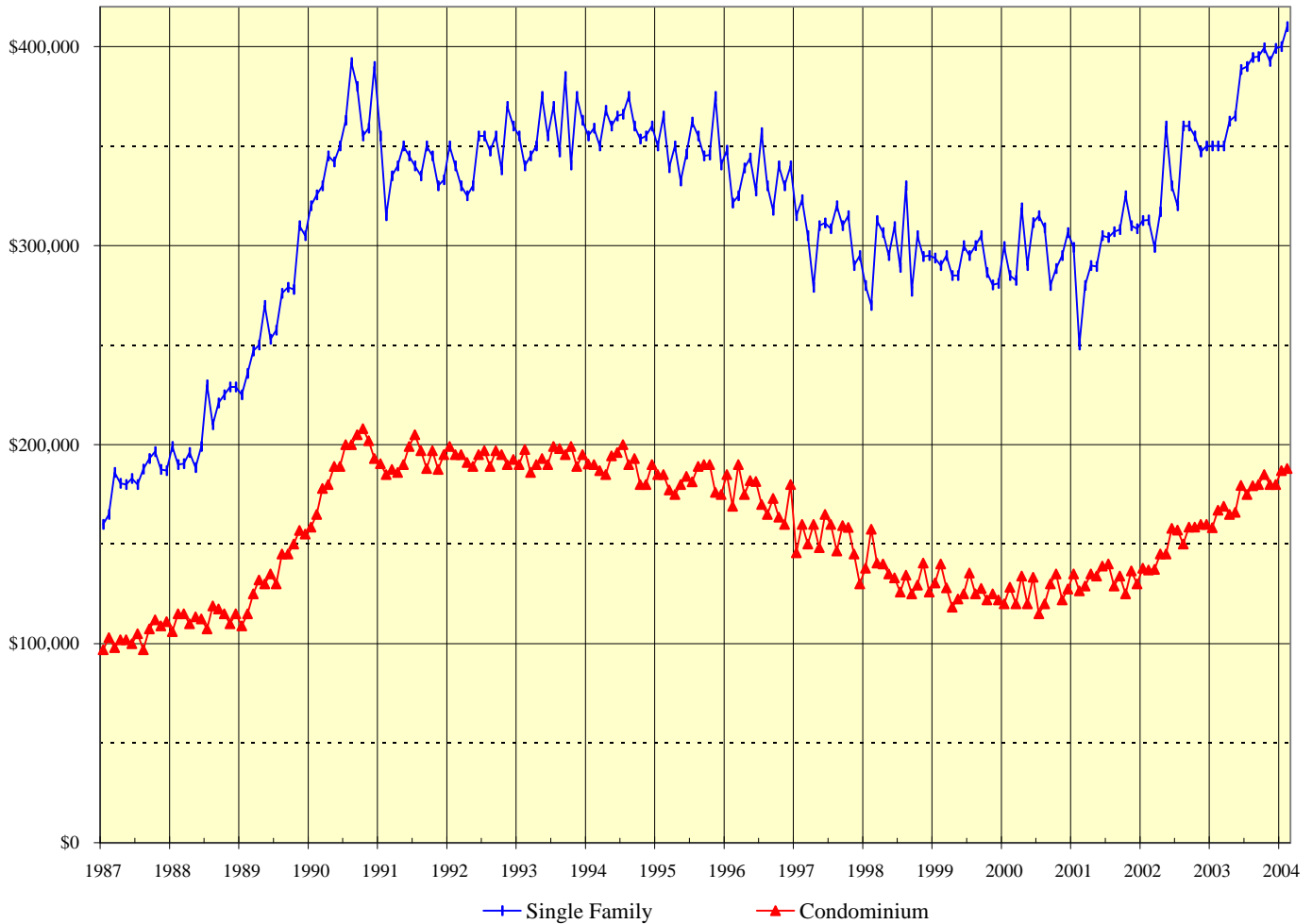
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2002 denote the total sales activity for the period January through December 2002. Similarly, the data points presented for June 2003 are the total sales for the 12-month period July 2002 through June 2003.

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 2002 are higher than those achieved in June 2001, the data points added to the chart for June 2002 will be higher than the May 2002 points.

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

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2004, Monthly



1987 - 2000		
Yr:Hf	SF	Condo
1987	\$185,000	\$104,500
1988	\$210,000	\$114,000
1989	\$270,000	\$135,500
1990	\$352,000	\$187,000
1991	\$340,000	\$192,000
1992	\$349,000	\$193,000
1993	\$358,500	\$193,000
1994	\$360,000	\$190,000
1995	\$348,000	\$181,800
1996	\$335,200	\$174,500
1997	\$307,000	\$150,000
1998	\$297,000	\$135,000
1999	\$290,000	\$125,000
2000	\$295,000	\$125,000

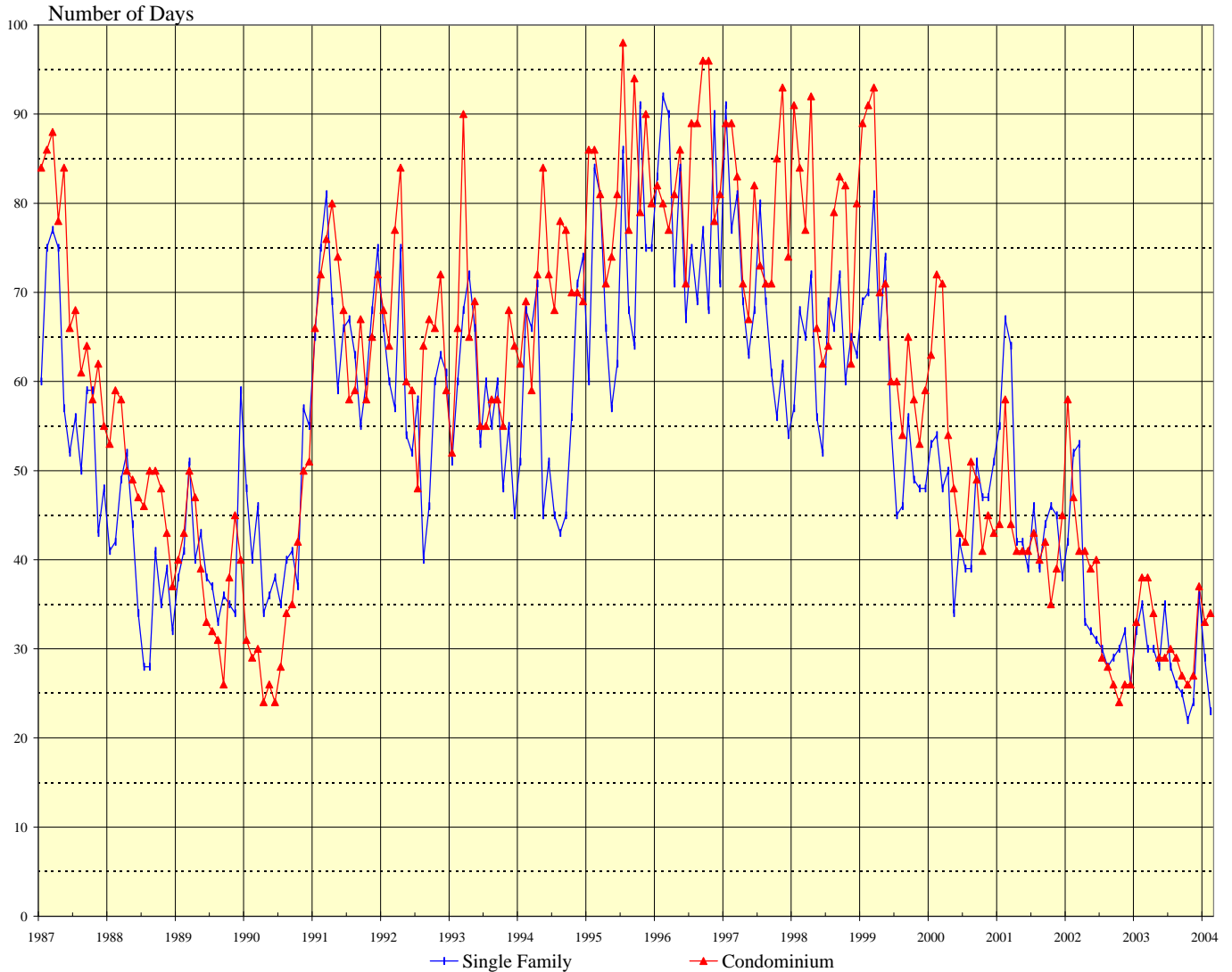
Month	2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$299,000	\$135,000	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000
Feb	\$250,000	\$126,500	\$312,800	\$137,000	\$350,000	\$167,000	\$410,000	\$188,000
Mar	\$280,000	\$129,000	\$299,000	\$137,300	\$350,000	\$169,100		
Apr	\$290,000	\$135,000	\$317,000	\$145,000	\$362,500	\$165,000		
May	\$289,500	\$134,000	\$360,000	\$145,000	\$365,000	\$166,000		
Jun	\$305,000	\$139,000	\$330,000	\$158,000	\$388,500	\$179,500		
Jul	\$304,000	\$140,000	\$320,000	\$157,000	\$390,000	\$175,000		
Aug	\$307,000	\$129,000	\$360,000	\$150,000	\$394,500	\$179,400		
Sep	\$308,000	\$134,000	\$360,000	\$158,500	\$395,000	\$180,000		
Oct	\$325,000	\$125,000	\$355,000	\$158,500	\$399,300	\$185,000		
Nov	\$310,000	\$136,500	\$347,000	\$160,000	\$392,500	\$180,000		
Dec	\$308,500	\$130,000	\$350,000	\$160,000	\$399,000	\$180,000		

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 - 2004, Monthly



1987 - 1999			2000		2001		2002		2003		2004		
Yr:Hf	SF	Condo	Month	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
1987	59	71	Jan	53	63	55	44	42	58	32	33	29	33
1988	39	49	Feb	54	72	67	58	52	47	35	38	23	34
1989	40	39	Mar	48	71	64	44	53	41	30	38		
1990	42	34	Apr	50	54	42	41	33	41	30	34		
1991	67	68	May	34	48	42	41	32	39	28	29		
1992	58	66	Jun	42	43	39	41	31	40	35	29		
1993	58	63	Jul	39	42	46	43	30	29	28	30		
1994	57	71	Aug	39	51	39	40	28	28	26	29		
1995	72	83	Sep	51	49	44	42	29	26	25	27		
1996	78	84	Oct	47	41	46	35	30	24	22	26		
1997	69	79	Nov	47	45	45	39	32	26	24	27		
1998	64	77	Dec	51	43	38	45	26	26	36	37		
1999	59	69											

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

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

Comparisons Between FEBRUARY 2004 and 2003

SINGLE FAMILY HOMES

Neighborhood Group	2004		2003		Month-to-Month		2004		2003		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	13	\$375,000	14	\$379,000	-7.1%	-1.1%	32	\$377,000	37	\$368,000	-13.5%	2.4%
Honolulu	16	\$597,000	17	\$425,000	-5.9%	40.5%	48	\$609,500	37	\$449,000	29.7%	35.7%
Kapahulu-Diamond Head	29	\$625,000	15	\$594,000	93.3%	5.2%	49	\$565,000	35	\$495,000	40.0%	14.1%
Waialae-Kahala	7	\$1,100,000	9	\$875,000	-22.2%	25.7%	16	\$979,000	25	\$875,000	-36.0%	11.9%
Aina Haina-Kuliouou	3	\$905,000	9	\$745,000	-66.7%	21.5%	12	\$790,000	14	\$737,500	-14.3%	7.1%
Hawaii Kai	19	\$685,000	11	\$525,000	72.7%	30.5%	40	\$673,000	32	\$531,500	25.0%	26.6%
Kailua-Waimanalo	29	\$690,000	33	\$499,000	-12.1%	38.3%	59	\$685,000	53	\$470,000	11.3%	45.7%
Kaneohe	12	\$425,000	21	\$420,000	-42.9%	1.2%	30	\$415,000	37	\$438,800	-18.9%	-5.4%
Windward Coast	10	\$530,000	7	\$325,000	42.9%	63.1%	20	\$471,500	11	\$283,000	81.8%	66.6%
North Shore	13	\$430,000	6	\$288,500	116.7%	49.0%	23	\$492,000	12	\$319,000	91.7%	54.2%
Wahiawa	3	\$245,000	5	\$235,600	-40.0%	4.0%	8	\$329,000	13	\$227,000	-38.5%	44.9%
Mililani	18	\$420,000	17	\$345,300	5.9%	21.6%	44	\$402,000	37	\$339,000	18.9%	18.6%
Makaha-Nanakuli	40	\$163,700	14	\$165,000	185.7%	-0.8%	56	\$175,000	29	\$160,000	93.1%	9.4%
Ewa Plain	39	\$345,000	41	\$252,500	-4.9%	36.6%	90	\$319,000	74	\$245,300	21.6%	30.0%
Makakilo	9	\$337,000	9	\$283,000	0.0%	19.1%	18	\$355,000	16	\$268,500	12.5%	32.2%
Waipahu	25	\$330,000	24	\$312,500	4.2%	5.6%	61	\$339,000	45	\$306,000	35.6%	10.8%
Pearl City-Aiea	8	\$354,000	17	\$329,500	-52.9%	7.4%	29	\$385,000	40	\$325,500	-27.5%	18.3%
OVERALL OAHU	293	\$410,000	269	\$350,000	8.9%	17.1%	635	\$405,000	547	\$350,000	16.1%	15.7%

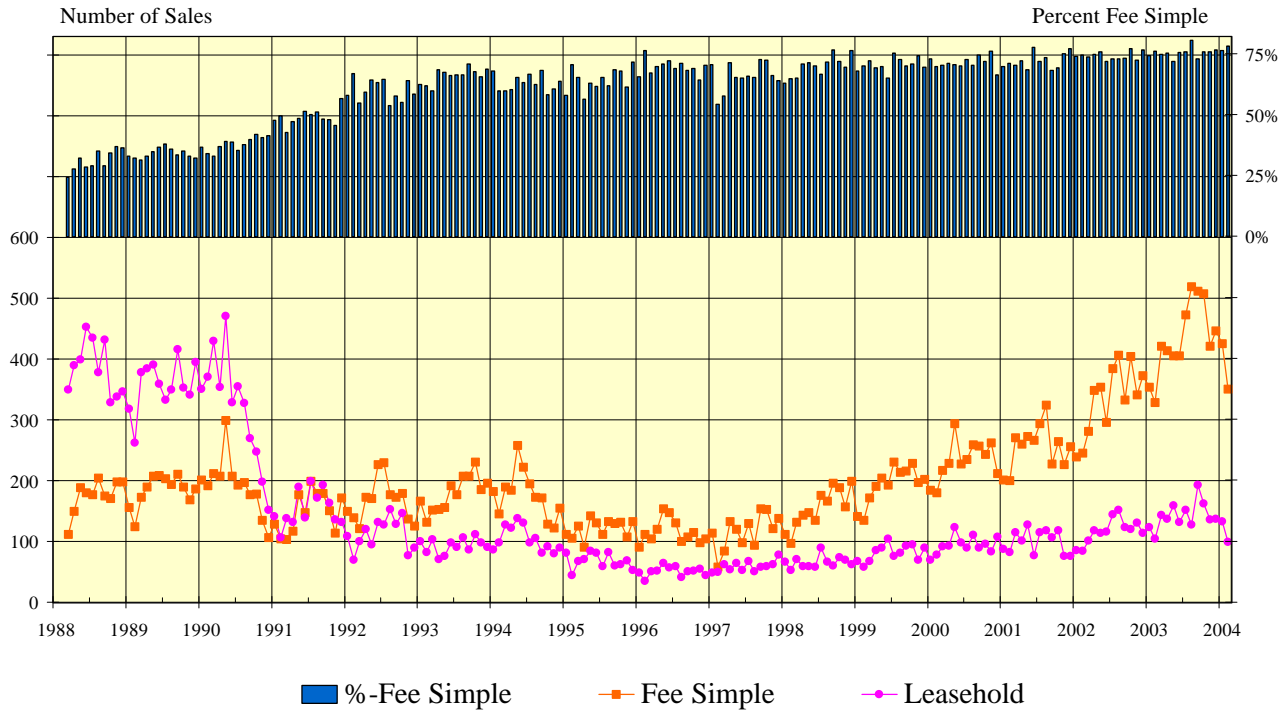
CONDOMINIUMS

Neighborhood Group	2004		2003		Month-to-Month		2004		2003		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	19	\$152,000	19	\$223,000	0.0%	-31.8%	47	\$155,000	43	\$217,000	9.3%	-28.6%
Kalihi-Palama	8	\$341,800	5	\$285,000	60.0%	19.9%	22	\$163,500	15	\$124,000	46.7%	31.9%
Downtown-Nuuanu	30	\$256,500	14	\$196,300	114.3%	30.7%	66	\$213,300	38	\$222,300	73.7%	-4.0%
Ala Moana-Kakaako	16	\$330,000	22	\$174,000	-27.3%	89.7%	42	\$245,500	49	\$170,000	-14.3%	44.4%
Waikiki	79	\$220,000	95	\$180,000	-16.8%	22.2%	166	\$210,000	191	\$160,000	-13.1%	31.3%
Makiki-Moilili	60	\$183,800	50	\$175,000	20.0%	5.0%	135	\$198,500	106	\$172,500	27.4%	15.1%
Kapahulu-Kuliouou	8	\$505,000	12	\$304,300	-33.3%	66.0%	28	\$309,700	36	\$319,000	-22.2%	-2.9%
Hawaii Kai	19	\$370,000	20	\$290,000	-5.0%	27.6%	38	\$366,500	36	\$295,300	5.6%	24.1%
Kailua-Waimanalo	9	\$260,000	9	\$242,500	0.0%	7.2%	33	\$229,500	14	\$226,800	135.7%	1.2%
Kaneohe	18	\$201,000	25	\$175,000	-28.0%	14.9%	45	\$219,000	49	\$188,000	-8.2%	16.5%
Windward Coast	1	\$24,000	0	N/A	N/A	N/A	5	\$110,000	6	\$115,000	-16.7%	-4.3%
North Shore	4	\$435,000	7	\$110,000	-42.9%	295.5%	5	\$395,000	17	\$110,000	-70.6%	259.1%
Wahiawa	4	\$64,500	6	\$68,300	-33.3%	-5.6%	7	\$87,000	10	\$68,300	-30.0%	27.4%
Mililani	42	\$189,000	45	\$162,000	-6.7%	16.7%	87	\$186,000	78	\$161,000	11.5%	15.5%
Makaha-Nanakuli	21	\$80,000	13	\$61,100	61.5%	30.9%	38	\$73,000	30	\$61,100	26.7%	19.5%
Ewa Plain	32	\$161,500	26	\$125,400	23.1%	28.8%	62	\$161,500	43	\$129,000	44.2%	25.2%
Makakilo	3	\$175,000	7	\$141,500	-57.1%	23.7%	16	\$187,000	17	\$141,500	-5.9%	32.2%
Waipahu	33	\$183,000	26	\$152,500	26.9%	20.0%	70	\$180,500	61	\$163,000	14.8%	10.7%
Pearl City-Aiea	43	\$146,500	32	\$114,500	34.4%	27.9%	95	\$140,000	70	\$121,800	35.7%	14.9%
OVERALL OAHU	449	\$188,000	433	\$167,000	3.7%	12.6%	1,007	\$187,000	909	\$162,000	10.8%	15.4%

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

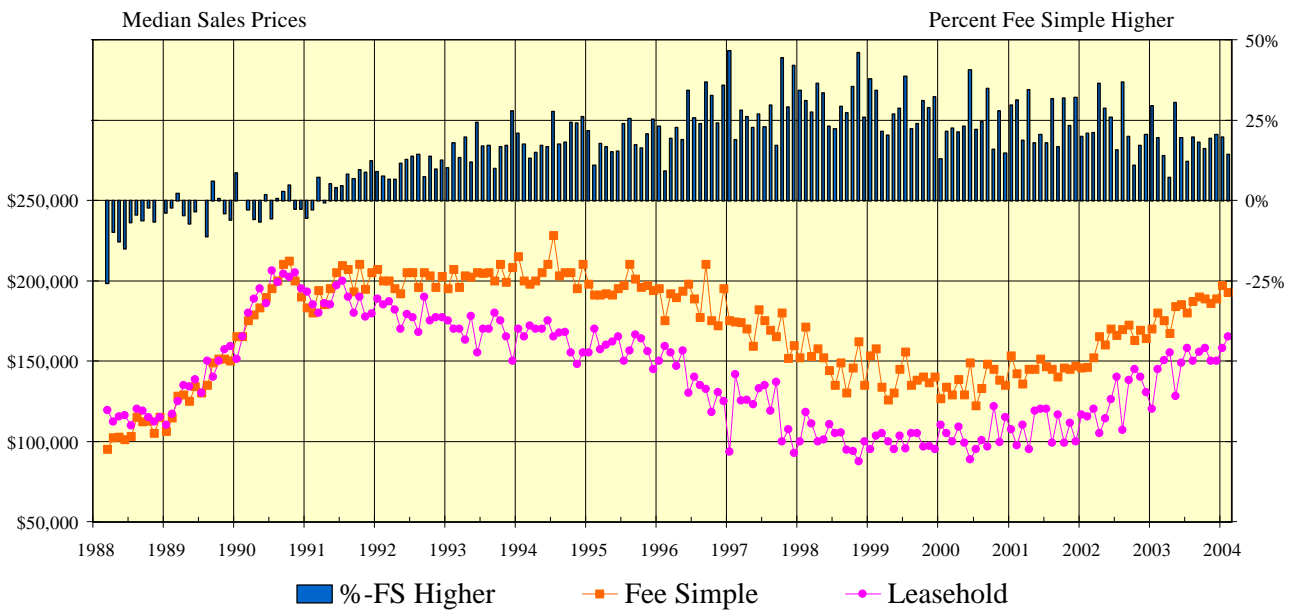
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly



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

Statistical Summary of CONDOMINIUM RESALES

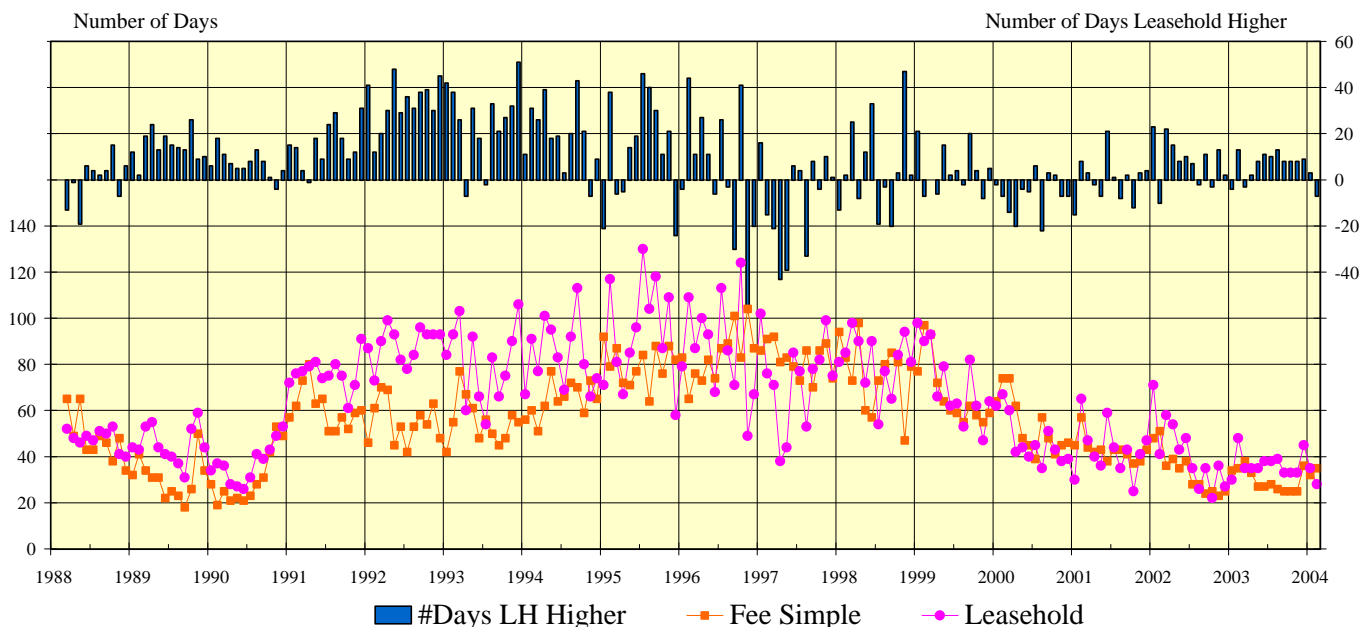
YEAR-TO-DATE Through February 29, 2004

	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2004	2003	CHANGES		2004	2003	Percent Change	2004	2003	Percent Change
			Num	Percent						
FEE SIMPLE CONDOMINIUMS										
OVERALL OAHU	775	681	94	13.8%	\$195,000	\$173,500	12.4%	\$248,547	\$200,064	24.2%
Metro Oahu	348	312	36	11.5%	\$227,500	\$199,000	14.3%	\$275,418	\$223,186	23.4%
East Oahu	50	48	2	4.2%	\$370,000	\$307,500	20.3%	\$535,830	\$347,881	54.0%
Windward Oahu	57	44	13	29.5%	\$245,000	\$243,800	0.5%	\$264,147	\$231,777	14.0%
North Shore	1	14	-13	-92.9%	\$560,000	\$110,000	409.1%	\$560,000	\$129,278	333.2%
Leeward Oahu	319	263	56	21.3%	\$168,000	\$143,000	17.5%	\$170,442	\$144,119	18.3%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	232	227	5	2.2%	\$162,300	\$133,000	22.0%	\$176,229	\$151,828	16.1%
Metro Oahu	130	130	0	0.0%	\$161,300	\$127,500	26.5%	\$168,713	\$144,188	17.0%
East Oahu	16	24	-8	-33.3%	\$257,000	\$255,000	0.8%	\$292,594	\$276,833	5.7%
Windward Oahu	26	25	1	4.0%	\$206,000	\$156,500	31.6%	\$195,179	\$163,764	19.2%
North Shore	4	3	1	33.3%	\$327,500	\$140,000	133.9%	\$328,250	\$130,333	151.9%
Leeward Oahu	56	45	11	24.4%	\$122,000	\$87,000	40.2%	\$140,775	\$102,034	38.0%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

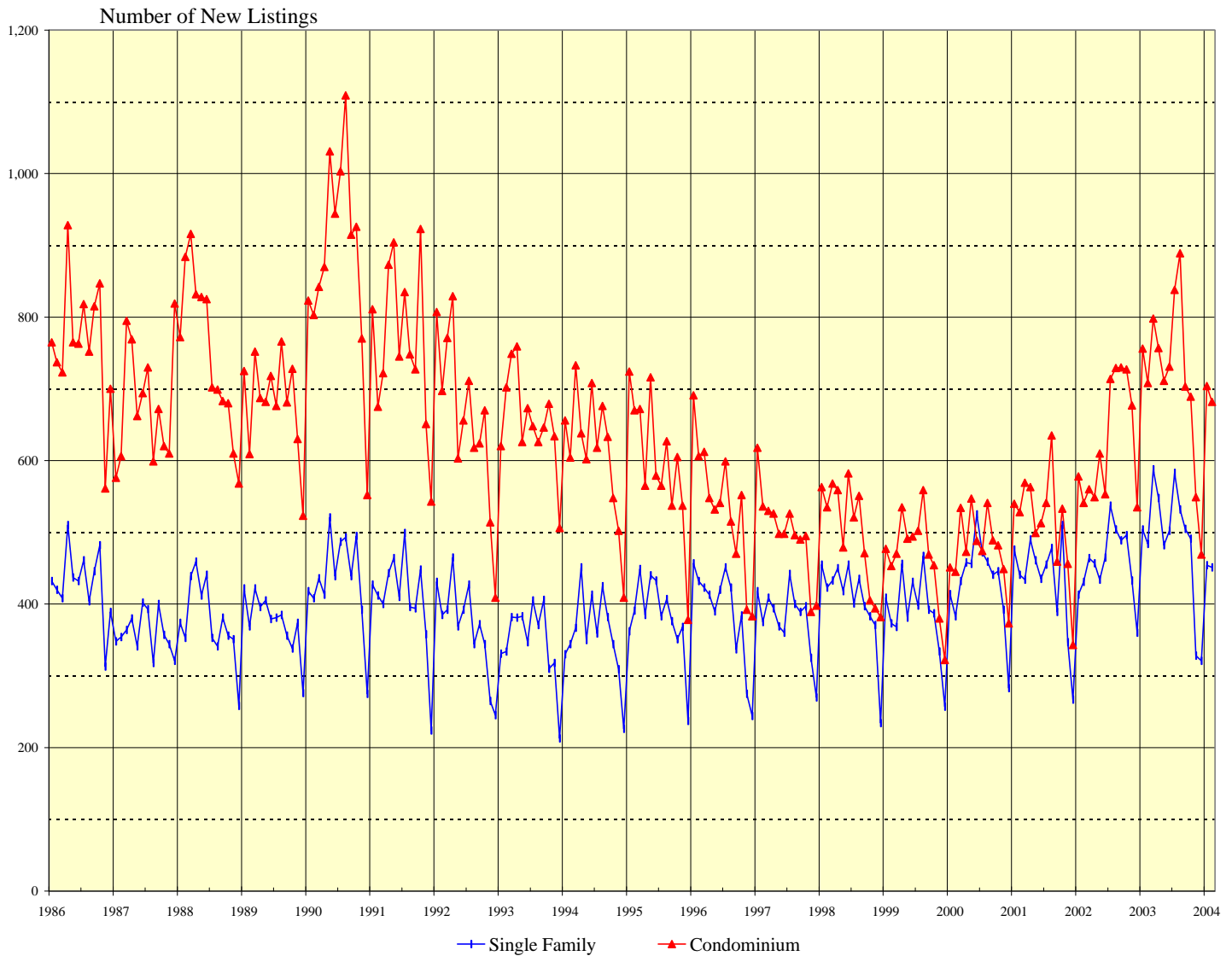
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2004, Monthly

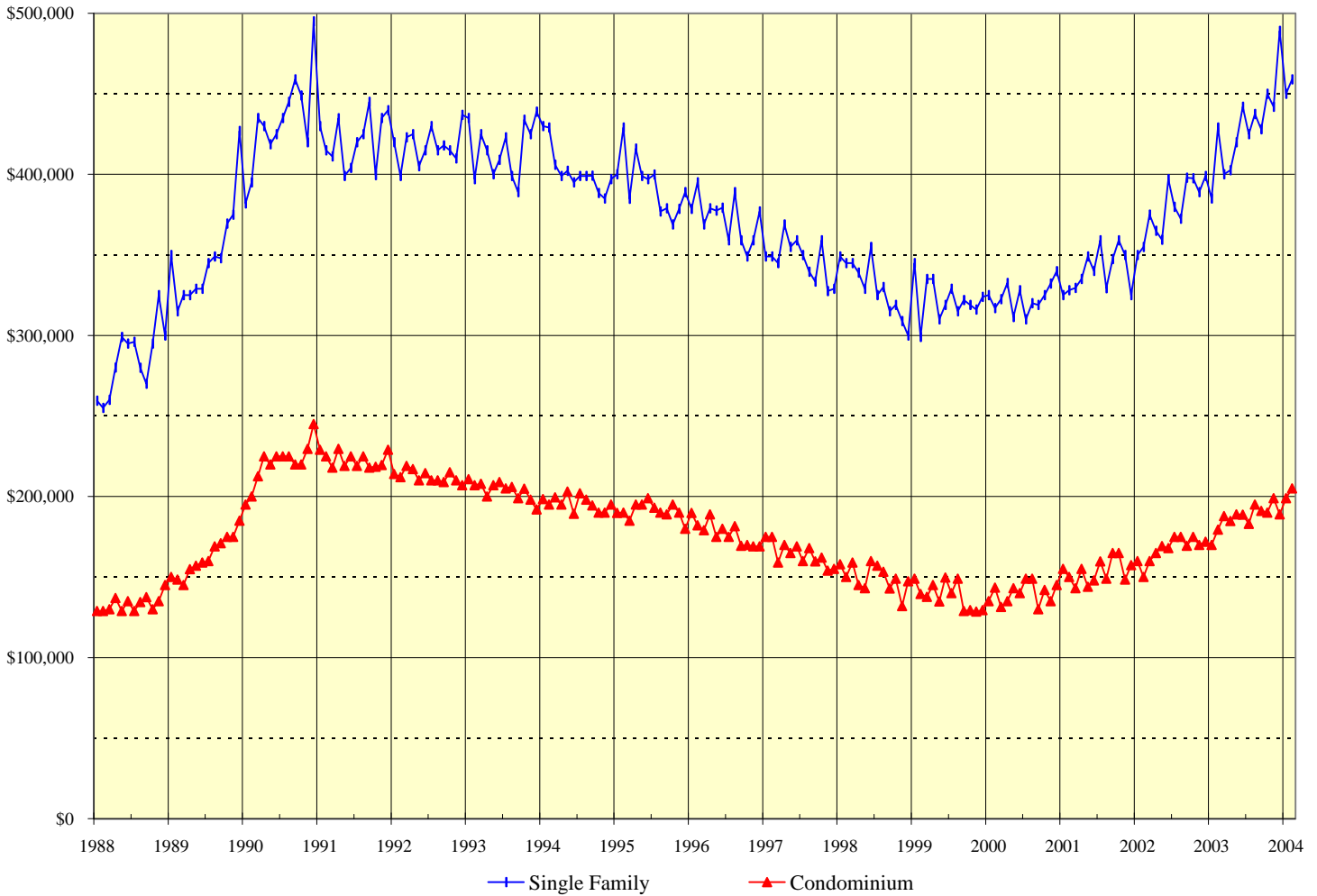


1987 - 1999			2000		2001		2002		2003		2004		
Yr:Hf	SF	Condo	Month	Single	Condo	Single	Condo	Single	Condo	Single	Condo	Single	Condo
				Family		Family		Family	Family	Condo	Family	Condo	Family
1986	5,134	9,174											
1987	4,322	8,152	Jan	414	451	476	540	413	578	504	756	454	704
1988	4,518	8,999	Feb	383	445	441	528	431	541	484	708	451	682
1989	4,503	8,177	Mar	432	534	434	569	464	560	588	798		
1990	5,216	10,588	Apr	458	473	490	563	457	549	548	757		
1991	4,875	9,157	May	456	547	461	499	434	610	482	711		
1992	4,431	7,909	Jun	525	488	435	513	465	553	502	731		
1993	4,181	7,868	Jul	472	474	455	541	537	714	583	838		
1994	4,300	7,327	Aug	459	541	478	635	504	729	532	889		
1995	4,582	7,175	Sep	441	489	389	459	489	730	505	703		
1996	4,649	6,441	Oct	446	482	510	533	496	727	491	689		
1997	4,548	6,000	Nov	392	449	347	456	433	677	328	549		
1998	4,855	6,010	Dec	283	373	267	343	360	535	321	469		
1999	4,653	5,606											

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

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1988 - 2004, Monthly



1988 - 2000		
Yr:Hf	SF	Condo
1988	\$284,000	\$133,800
1989	\$349,000	\$162,500
1990	\$429,000	\$220,000
1991	\$421,000	\$222,000
1992	\$418,000	\$213,000
1993	\$416,000	\$204,000
1994	\$407,500	\$195,000
1995	\$393,200	\$190,800
1996	\$379,600	\$182,500
1997	\$349,000	\$165,000
1998	\$330,000	\$149,700
1999	\$322,300	\$138,500
00:H1	\$322,800	\$138,000
00:H2	\$324,400	\$141,700

	2001		2002		2003		2004	
	Single		Single		Single		Single	
Month	Family	Condo	Family	Condo	Family	Condo	Family	Condo
Jan	\$325,000	\$155,000	\$349,900	\$160,000	\$385,000	\$170,000	\$450,000	\$198,900
Feb	\$328,000	\$150,000	\$355,000	\$150,000	\$429,000	\$179,500	\$459,000	\$205,000
Mar	\$329,500	\$143,000	\$375,000	\$160,000	\$400,000	\$187,800		
Apr	\$335,000	\$155,000	\$365,000	\$164,900	\$402,500	\$184,900		
May	\$349,000	\$143,900	\$359,400	\$169,300	\$420,000	\$189,000		
Jun	\$340,000	\$148,000	\$397,000	\$168,000	\$442,000	\$188,800		
Jul	\$359,000	\$159,800	\$379,900	\$175,000	\$425,000	\$183,000		
Aug	\$329,300	\$149,000	\$372,500	\$175,000	\$437,500	\$195,000		
Sep	\$347,500	\$165,000	\$398,000	\$169,500	\$428,000	\$191,000		
Oct	\$359,000	\$165,000	\$397,500	\$175,000	\$450,000	\$190,000		
Nov	\$349,900	\$148,500	\$389,000	\$169,900	\$442,000	\$199,000		
Dec	\$325,000	\$157,500	\$399,000	\$172,000	\$489,000	\$189,000		

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

New Listing Activity by Neighborhood Groups

Comparisons Between FEBRUARY 2004 and 2003

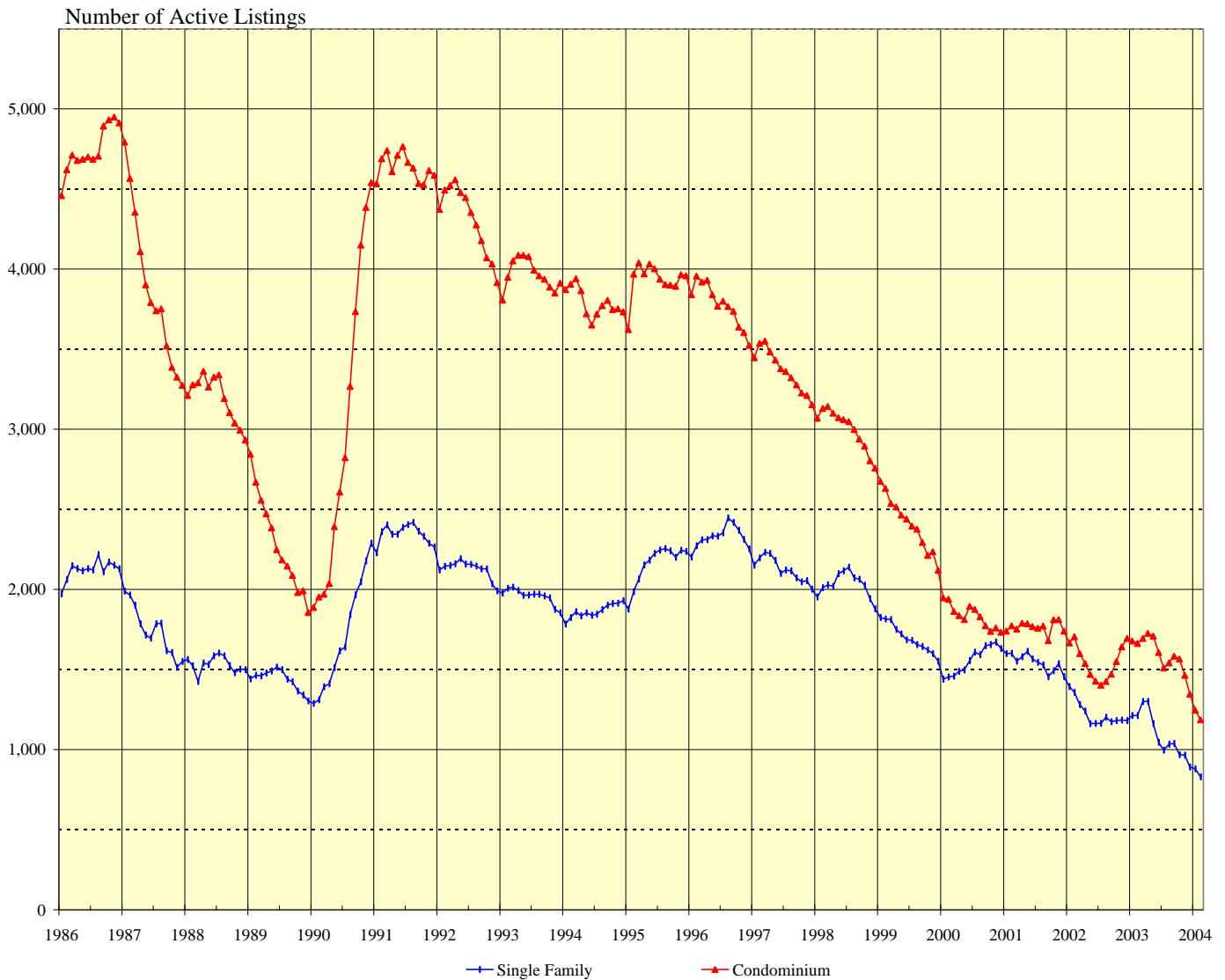
SINGLE FAMILY HOMES						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Kalihi	26	\$496,500	26	\$395,000	0.0%	25.7%
Honolulu	30	\$685,000	30	\$715,000	0.0%	-4.2%
Kapahulu-Diamond Head	34	\$612,500	33	\$579,000	3.0%	5.8%
Waialae-Kahala	13	\$998,000	31	\$995,000	-58.1%	0.3%
Aina Haina-Kuliouou	13	\$625,000	11	\$765,000	18.2%	-18.3%
Hawaii Kai	25	\$699,000	44	\$626,500	-43.2%	11.6%
Kailua-Waimanalo	32	\$661,500	50	\$625,000	-36.0%	5.8%
Kaneohe	39	\$489,000	21	\$495,000	85.7%	-1.2%
Windward Coast	12	\$567,000	12	\$494,000	0.0%	14.8%
North Shore	15	\$760,000	18	\$366,000	-16.7%	107.7%
Wahiawa	10	\$278,500	6	\$247,000	66.7%	12.8%
Mililani	26	\$434,500	35	\$349,000	-25.7%	24.5%
Makaha-Nanakuli	54	\$280,000	22	\$185,000	145.5%	51.4%
Ewa Plain	59	\$359,000	59	\$265,000	0.0%	35.5%
Makakilo	13	\$359,000	17	\$279,900	-23.5%	28.3%
Waipahu	25	\$395,000	41	\$325,000	-39.0%	21.5%
Pearl City-Aiea	25	\$450,000	28	\$375,000	-10.7%	20.0%
OVERALL OAHU	451	\$459,000	484	\$429,000	-6.8%	7.0%

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	31	\$205,000	25	\$149,000	24.0%	37.6%
Kalihi-Palama	25	\$165,000	14	\$150,000	78.6%	10.0%
Downtown-Nuuanu	45	\$335,000	31	\$250,000	45.2%	34.0%
Ala Moana-Kakaako	32	\$247,500	39	\$220,000	-17.9%	12.5%
Waikiki	134	\$229,300	155	\$195,000	-13.5%	17.6%
Makiki-Moilili	81	\$199,000	83	\$193,000	-2.4%	3.1%
Kapahulu-Kuliouou	25	\$389,000	22	\$319,000	13.6%	21.9%
Hawaii Kai	19	\$438,000	31	\$299,900	-38.7%	46.0%
Kailua-Waimanalo	15	\$282,000	16	\$215,000	-6.3%	31.2%
Kaneohe	31	\$239,000	46	\$209,500	-32.6%	14.1%
Windward Coast	4	\$150,000	4	\$81,500	0.0%	84.0%
North Shore	11	\$280,000	7	\$192,500	57.1%	45.5%
Wahiawa	6	\$79,500	2	\$89,500	200.0%	-11.2%
Mililani	35	\$195,000	62	\$170,000	-43.5%	14.7%
Makaha-Nanakuli	22	\$89,500	20	\$71,000	10.0%	26.1%
Ewa Plain	46	\$179,000	38	\$148,500	21.1%	20.5%
Makakilo	21	\$193,000	15	\$155,000	40.0%	24.5%
Waipahu	38	\$193,000	42	\$156,500	-9.5%	23.3%
Pearl City-Aiea	61	\$179,000	56	\$144,300	8.9%	24.0%
OVERALL OAHU	682	\$205,000	708	\$179,500	-3.7%	14.2%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2004, Monthly

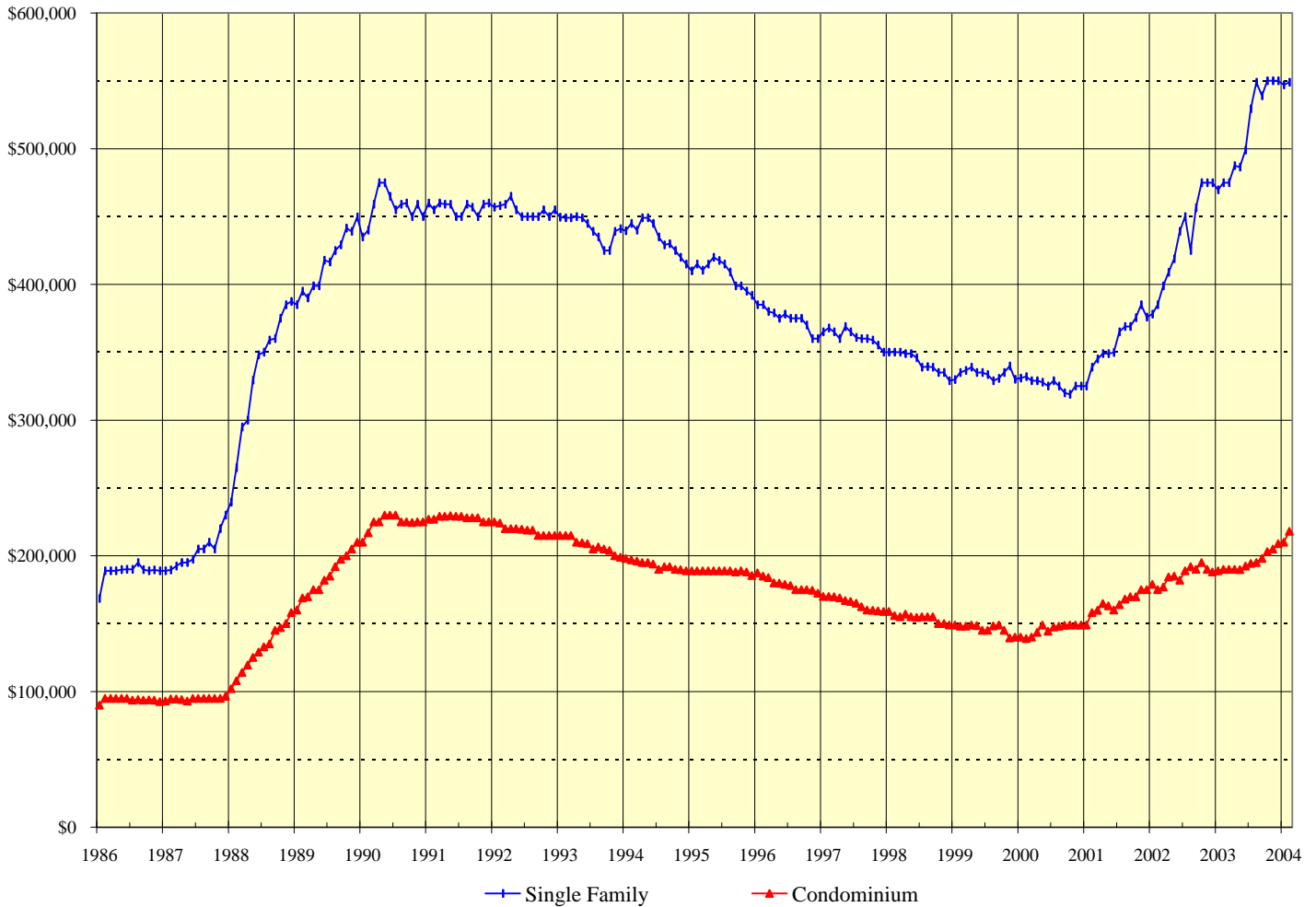


1986 - 1999			2000		2001		2002		2003		2004		
Yr:Hf	SF	Condo	Month	Single	Single	Single	Single	Single	Single	Single	Single	Condo	
				Family	Condo	Family	Condo	Family	Condo	Family	Condo	Family	Condo
1986	2,122	4,745	Jan	1,440	1,947	1,600	1,740	1,394	1,666	1,212	1,679	880	1,246
1987	1,743	3,877	Feb	1,453	1,939	1,602	1,774	1,357	1,705	1,212	1,663	829	1,187
1988	1,531	3,195	Mar	1,459	1,863	1,552	1,753	1,281	1,599	1,301	1,695		
1989	1,435	2,286	Apr	1,488	1,837	1,581	1,789	1,241	1,538	1,300	1,726		
1990	1,708	2,979	May	1,497	1,812	1,613	1,785	1,162	1,470	1,162	1,709		
1991	2,345	4,634	Jun	1,556	1,895	1,567	1,768	1,163	1,428	1,046	1,606		
1992	2,126	4,309	Jul	1,609	1,875	1,545	1,757	1,163	1,403	996	1,510		
1993	1,958	3,967	Aug	1,592	1,830	1,529	1,771	1,202	1,425	1,033	1,542		
1994	1,865	3,791	Sep	1,648	1,774	1,456	1,680	1,174	1,472	1,039	1,584		
1995	2,160	3,933	Oct	1,655	1,738	1,492	1,810	1,181	1,551	969	1,566		
1996	2,326	3,778	Nov	1,672	1,759	1,536	1,813	1,184	1,641	965	1,465		
1997	2,125	3,366	Dec	1,672	1,759	1,536	1,813	1,184	1,641	965	1,465		
1998	2,029	3,001		1,632	1,733	1,455	1,741	1,181	1,695	891	1,347		
1999	1,697	2,408											

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

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2004, Monthly



1988 - 2000		
Yr:Hf	SF	Condo
1988	\$332,700	\$130,300
1989	\$415,100	\$184,300
1990	\$457,700	\$224,300
1991	\$456,500	\$227,800
1992	\$454,500	\$218,100
1993	\$441,300	\$207,800
1994	\$435,100	\$193,200
1995	\$406,800	\$188,400
1996	\$374,800	\$178,800
1997	\$361,500	\$164,800
1998	\$343,000	\$154,200
1999	\$334,100	\$146,200
2000	\$326,400	\$145,600

2001		2002		2003		2004		
Month	Single	Condo	Single	Condo	Single	Condo	Single	
	Family	Condo	Family	Condo	Family	Condo	Family	
Jan	\$325,000	\$149,000	\$378,000	\$179,000	\$469,800	\$189,000	\$547,000	\$210,000
Feb	\$339,000	\$158,000	\$385,000	\$175,000	\$475,000	\$190,000	\$549,000	\$218,000
Mar	\$345,000	\$159,900	\$399,000	\$177,000	\$475,000	\$190,000		
Apr	\$349,000	\$164,900	\$409,000	\$184,400	\$487,500	\$190,000		
May	\$349,000	\$163,000	\$419,000	\$185,000	\$486,500	\$189,900		
Jun	\$349,900	\$160,000	\$439,000	\$182,000	\$499,000	\$192,500		
Jul	\$365,000	\$164,000	\$450,000	\$189,000	\$529,500	\$194,300		
Aug	\$369,000	\$168,000	\$425,000	\$192,000	\$549,000	\$195,000		
Sep	\$369,000	\$169,900	\$456,500	\$190,000	\$539,000	\$198,000		
Oct	\$375,500	\$169,900	\$475,000	\$195,000	\$550,000	\$203,000		
Nov	\$385,000	\$175,000	\$475,000	\$190,000	\$550,000	\$205,000		
Dec	\$376,000	\$175,000	\$475,000	\$188,000	\$550,000	\$209,000		

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

Availability of Housing on Oahu

Comparisons Between FEBRUARY 2004 and 2003

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	69	\$455,000	71	\$450,000	-2.8%	1.1%	71	\$399,000	-2.8%	14.0%
Honolulu	66	\$866,500	80	\$775,000	-17.5%	11.8%	95	\$625,000	-30.5%	38.6%
Kapahulu-Diamond Head	72	\$846,900	85	\$725,000	-15.3%	16.8%	79	\$695,000	-8.9%	21.9%
Waialae-Kahala	60	\$2,090,000	67	\$1,750,000	-10.4%	19.4%	100	\$1,372,000	-40.0%	52.3%
Aina Haina-Kuliouou	35	\$1,798,000	36	\$1,746,500	-2.8%	2.9%	52	\$1,424,000	-32.7%	26.3%
Hawaii Kai	36	\$1,081,500	40	\$900,900	-10.0%	20.0%	93	\$699,000	-61.3%	54.7%
Kailua-Waimanalo	53	\$775,000	58	\$764,500	-8.6%	1.4%	116	\$637,000	-54.3%	21.7%
Kaneohe	45	\$668,000	38	\$549,500	18.4%	21.6%	48	\$495,000	-6.3%	34.9%
Windward Coast	37	\$525,000	40	\$535,000	-7.5%	-1.9%	42	\$412,000	-11.9%	27.4%
North Shore	51	\$875,000	53	\$795,000	-3.8%	10.1%	62	\$724,500	-17.7%	20.8%
Wahiawa	13	\$325,000	9	\$324,900	44.4%	0.0%	17	\$265,000	-23.5%	22.6%
Mililani	26	\$436,000	34	\$431,000	-23.5%	1.2%	51	\$359,000	-49.0%	21.4%
Makaha-Nanakuli	101	\$230,000	86	\$225,000	17.4%	2.2%	118	\$199,000	-14.4%	15.6%
Ewa Plain	53	\$349,000	58	\$340,000	-8.6%	2.6%	112	\$274,800	-52.7%	27.0%
Makakilo	18	\$447,200	25	\$445,900	-28.0%	0.3%	27	\$299,000	-33.3%	49.6%
Waipahu	52	\$384,000	56	\$370,000	-7.1%	3.8%	72	\$307,400	-27.8%	24.9%
Pearl City-Aiea	42	\$474,300	44	\$481,000	-4.5%	-1.4%	57	\$412,000	-26.3%	15.1%
OVERALL OAHU	829	\$547,000	880	\$547,000	-5.8%	0.0%	1,212	\$475,000	-31.6%	15.2%

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	41	\$195,000	33	\$175,000	24.2%	11.4%	50	\$154,000	-18.0%	26.6%
Kalihi-Palama	57	\$185,000	45	\$189,500	26.7%	-2.4%	24	\$166,000	137.5%	11.4%
Downtown-Nuuanu	94	\$275,000	103	\$263,900	-8.7%	4.2%	140	\$195,800	-32.9%	40.4%
Ala Moana-Kakaako	77	\$368,900	95	\$320,000	-18.9%	15.3%	112	\$465,000	-31.3%	-20.7%
Waikiki	292	\$248,000	298	\$240,000	-2.0%	3.3%	388	\$215,000	-24.7%	15.3%
Makiki-Moilili	155	\$229,000	168	\$222,500	-7.7%	2.9%	248	\$199,500	-37.5%	14.8%
Kapahulu-Kuliouou	68	\$577,000	72	\$499,000	-5.6%	15.6%	114	\$428,300	-40.4%	34.7%
Hawaii Kai	28	\$397,000	26	\$429,000	7.7%	-7.5%	52	\$363,500	-46.2%	9.2%
Kailua-Waimanalo	10	\$359,000	10	\$304,600	0.0%	17.9%	32	\$196,500	-68.8%	82.7%
Kaneohe	27	\$254,500	20	\$251,800	35.0%	1.1%	57	\$199,500	-52.6%	27.6%
Windward Coast	9	\$85,000	10	\$85,000	-10.0%	0.0%	12	\$119,500	-25.0%	-28.9%
North Shore	8	\$287,500	2	\$164,500	300.0%	74.8%	23	\$145,000	-65.2%	98.3%
Wahiawa	7	\$75,000	5	\$75,000	40.0%	0.0%	5	\$73,700	40.0%	1.8%
Mililani	53	\$195,000	62	\$172,500	-14.5%	13.0%	77	\$175,000	-31.2%	11.4%
Makaha-Nanakuli	51	\$89,900	75	\$84,500	-32.0%	6.4%	88	\$78,500	-42.0%	14.5%
Ewa Plain	47	\$179,000	45	\$169,900	4.4%	5.4%	59	\$155,000	-20.3%	15.5%
Makakilo	17	\$195,500	16	\$189,000	6.3%	3.4%	11	\$145,000	54.5%	34.8%
Waipahu	53	\$182,000	58	\$181,500	-8.6%	0.3%	48	\$159,500	10.4%	14.1%
Pearl City-Aiea	93	\$158,000	103	\$158,000	-9.7%	0.0%	123	\$134,500	-24.4%	17.5%
OVERALL OAHU	1,187	\$218,000	1,246	\$210,000	-4.7%	3.8%	1,663	\$190,000	-28.6%	14.7%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between FEBRUARY 2004 and 2003

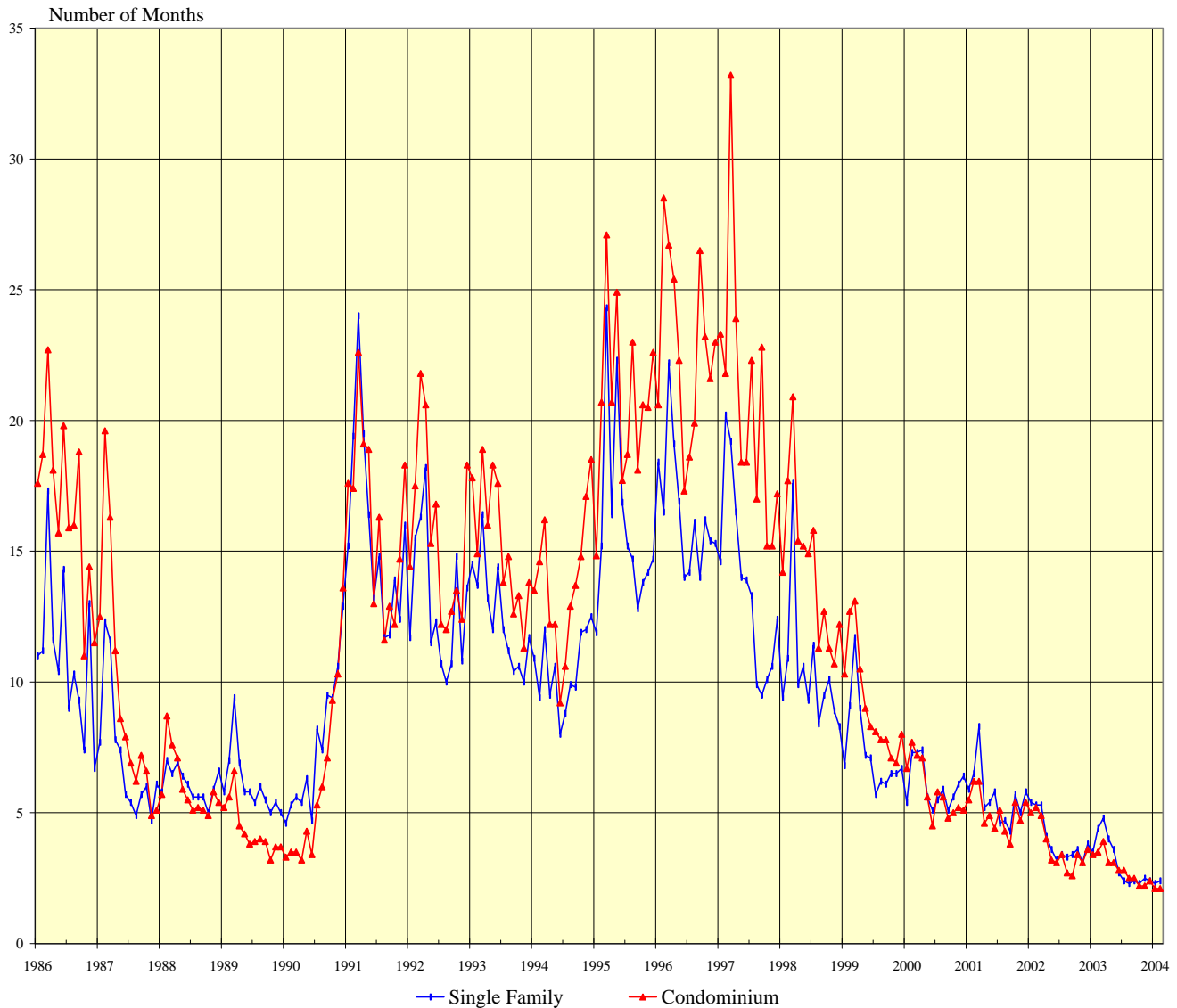
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	36	\$203,500	87.8%	37	\$197,000	74.0%	-2.7%	3.3%	13.8%
Kalihi-Palama	53	\$200,000	93.0%	17	\$225,000	70.8%	211.8%	-11.1%	22.1%
Downtown-Nuuanu	74	\$278,000	78.7%	99	\$239,000	70.7%	-25.3%	16.3%	8.0%
Ala Moana-Kakaako	59	\$529,000	76.6%	89	\$595,000	79.5%	-33.7%	-11.1%	-2.8%
Waikiki	150	\$299,000	51.4%	211	\$249,000	54.4%	-28.9%	20.1%	-3.0%
Makiki-Moilili	115	\$255,000	74.2%	183	\$220,000	73.8%	-37.2%	15.9%	0.4%
Kapahulu-Kuliouou	38	\$590,000	55.9%	49	\$520,000	43.0%	-22.4%	13.5%	12.9%
Hawaii Kai	20	\$427,000	71.4%	35	\$495,000	67.3%	-42.9%	-13.7%	4.1%
Kailua-Waimanalo	9	\$359,000	90.0%	23	\$198,000	71.9%	-60.9%	81.3%	18.1%
Kaneohe	23	\$254,500	85.2%	37	\$250,000	64.9%	-37.8%	1.8%	20.3%
Windward Coast	1	\$132,500	11.1%	6	\$131,500	50.0%	-83.3%	0.8%	-38.9%
North Shore	2	\$245,000	25.0%	16	\$128,300	69.6%	-87.5%	91.0%	-44.6%
Wahiawa	7	\$75,000	100.0%	4	\$70,400	80.0%	75.0%	6.5%	20.0%
Mililani	50	\$199,000	94.3%	76	\$175,000	98.7%	-34.2%	13.7%	-4.4%
Makaha-Nanakuli	37	\$85,000	72.5%	82	\$79,300	93.2%	-54.9%	7.2%	-20.6%
Ewa Plain	47	\$179,000	100.0%	59	\$155,000	100.0%	-20.3%	15.5%	0.0%
Makakilo	17	\$195,500	100.0%	11	\$145,000	100.0%	54.5%	34.8%	0.0%
Waipahu	52	\$182,000	98.1%	48	\$159,500	100.0%	8.3%	14.1%	-1.9%
Pearl City-Aiea	57	\$173,000	61.3%	61	\$172,000	49.6%	-6.6%	0.6%	11.7%
All FEE SIMPLE	847	\$225,000	71.4%	1,143	\$203,500	68.7%	-25.9%	10.6%	2.6%

LEASEHOLD CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	5	\$110,000	12.2%	13	\$82,900	26.0%	-61.5%	32.7%	-13.8%
Kalihi-Palama	4	\$119,500	7.0%	7	\$80,000	29.2%	-42.9%	49.4%	-22.1%
Downtown-Nuuanu	20	\$165,800	21.3%	41	\$117,500	29.3%	-51.2%	41.1%	-8.0%
Ala Moana-Kakaako	18	\$207,000	23.4%	23	\$160,000	20.5%	-21.7%	29.4%	2.8%
Waikiki	142	\$199,900	48.6%	177	\$179,900	45.6%	-19.8%	11.1%	3.0%
Makiki-Moilili	40	\$158,000	25.8%	65	\$159,000	26.2%	-38.5%	-0.6%	-0.4%
Kapahulu-Kuliouou	30	\$487,000	44.1%	65	\$399,000	57.0%	-53.8%	22.1%	-12.9%
Hawaii Kai	8	\$362,000	28.6%	17	\$239,000	32.7%	-52.9%	51.5%	-4.1%
Kailua-Waimanalo	1	\$205,000	10.0%	9	\$160,000	28.1%	-88.9%	28.1%	-18.1%
Kaneohe	4	\$244,300	14.8%	20	\$146,000	35.1%	-80.0%	67.3%	-20.3%
Windward Coast	8	\$85,000	88.9%	6	\$41,000	50.0%	33.3%	107.3%	38.9%
North Shore	6	\$287,500	75.0%	7	\$199,000	30.4%	N/A	N/A	44.6%
Wahiawa	0	N/A	0.0%	1	\$90,000	20.0%	N/A	N/A	-20.0%
Mililani	3	\$115,000	5.7%	1	\$110,000	1.3%	200.0%	4.5%	4.4%
Makaha-Nanakuli	14	\$107,400	27.5%	6	\$63,000	6.8%	133.3%	70.5%	20.6%
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	1	\$112,500	1.9%	0	N/A	0.0%	N/A	N/A	1.9%
Pearl City-Aiea	36	\$145,000	38.7%	62	\$105,000	50.4%	-41.9%	38.1%	-11.7%
All LEASEHOLD	340	\$185,000	28.6%	520	\$159,000	31.3%	-34.6%	16.4%	-2.6%

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

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 2004, Monthly



1986 - 1998		
Yr:Hf	SF	Condo
1986	11.0	16.7
1987	7.1	9.4
1988	6.1	6.0
1989	6.1	4.4
1990	7.5	6.1
1991	15.7	16.2
1992	13.0	15.6
1993	12.5	15.3
1994	10.4	13.8
1995	16.0	20.8
1996	16.5	22.8
1997	13.7	20.7
1998	10.4	14.4

Month	1999		2000		2001		2002		2003		2004	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	6.8	10.3	5.4	6.7	5.9	5.5	5.4	5.0	3.5	3.4	2.3	2.1
Feb	9.1	12.7	7.3	7.7	6.5	6.2	5.3	5.2	4.4	3.5	2.4	2.1
Mar	11.7	13.1	7.3	7.2	8.3	6.2	5.3	4.9	4.8	3.9		
Apr	9.0	10.5	7.4	7.1	5.2	4.6	4.1	4.0	4.0	3.1		
May	7.2	9.0	5.6	5.6	5.4	4.9	3.6	3.2	3.6	3.1		
Jun	7.1	8.3	5.1	4.5	5.8	4.4	3.2	3.1	2.7	2.8		
Jul	5.7	8.1	5.5	5.8	4.6	5.1	3.4	3.4	2.4	2.8		
Aug	6.2	7.8	5.9	5.6	4.7	4.3	3.3	2.7	2.3	2.5		
Sep	6.1	7.8	5.1	4.8	4.3	3.8	3.4	2.6	2.4	2.5		
Oct	6.5	7.1	5.6	5.0	5.7	5.4	3.6	3.4	2.3	2.2		
Nov	6.5	6.9	6.1	5.2	5.0	4.7	3.1	3.1	2.5	2.2		
Dec	6.7	8.0	6.4	5.1	5.8	5.4	3.8	3.6	2.4	2.4		

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

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between FEBRUARY 2004 and 2003

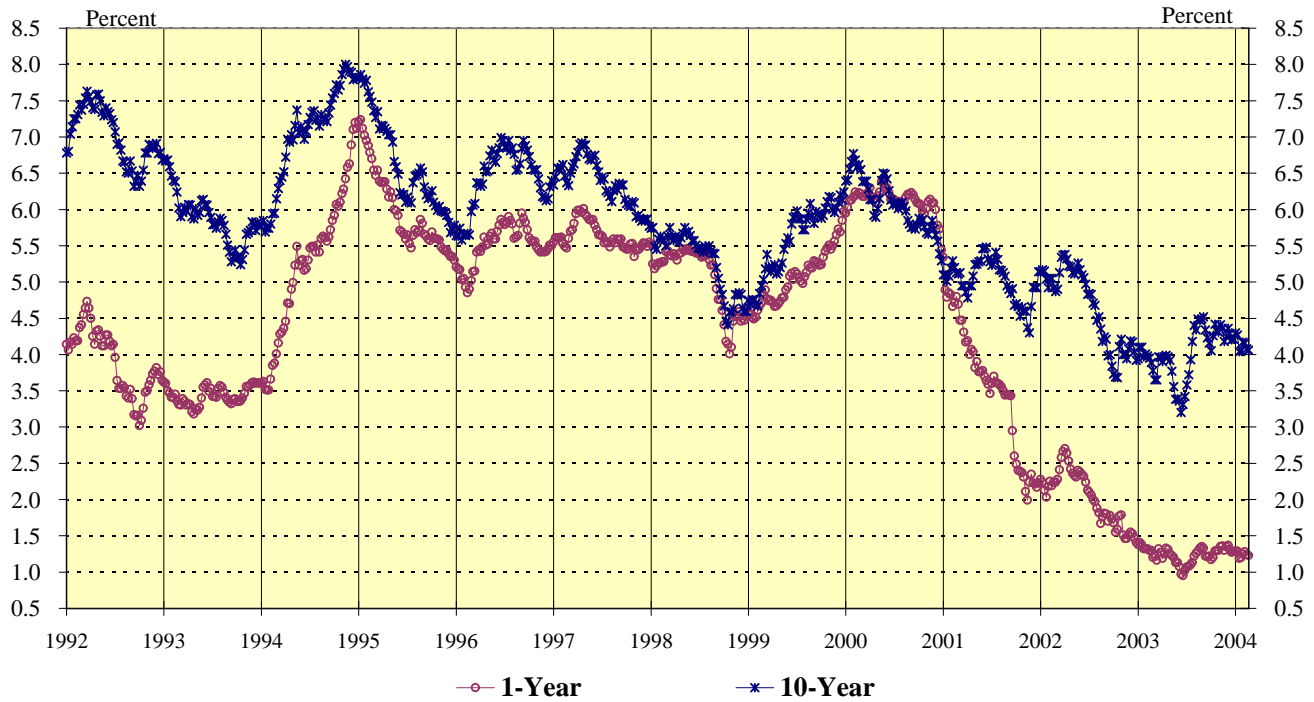
SINGLE FAMILY HOMES							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$200	9	42	4.7	23	95	4.1	0.5
\$200 - 299	57	101	1.8	76	217	2.9	-1.1
\$300 - 399	102	124	1.2	68	205	3.0	-1.8
\$400 - 499	52	113	2.2	51	143	2.8	-0.6
\$500 - 699	65	143	2.2	35	180	5.1	-2.9
\$700 - 999	35	99	2.8	16	134	8.4	-5.5
More Than \$1,000	22	207	9.4	9	238	26.4	-17.0
Areas							
Metro Oahu	51	135	2.6	43	166	3.9	-1.2
East Oahu	59	203	3.4	62	324	5.2	-1.8
Windward Oahu	58	135	2.3	40	206	5.2	-2.8
North Shore	10	51	5.1	6	62	10.3	-5.2
Leeward Oahu	164	305	1.9	127	454	3.6	-1.7
All Single Family	342	829	2.4	278	1,212	4.4	-1.9

CONDOMINIUMS							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$100	65	115	1.8	93	250	2.7	-0.9
\$100 - 149	103	179	1.7	114	316	2.8	-1.0
\$150 - 199	139	246	1.8	111	329	3.0	-1.2
\$200 - 249	86	154	1.8	66	200	3.0	-1.2
\$250 - 299	68	135	2.0	41	141	3.4	-1.5
\$300 - 499	77	204	2.6	40	222	5.6	-2.9
More Than \$500	20	154	7.7	11	205	18.6	-10.9
Areas							
Metro Oahu	266	716	2.7	237	962	4.1	-1.4
East Oahu	39	96	2.5	40	166	4.2	-1.7
Windward Oahu	55	46	0.8	35	101	2.9	-2.0
North Shore	1	8	8.0	10	23	2.3	5.7
Leeward Oahu	197	321	1.6	154	411	2.7	-1.0
All Condominiums	558	1,187	2.1	476	1,663	3.5	-1.4

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

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

WEEKLY AVERAGE YIELDS OF SELECTED TREASURY SECURITIES



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

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

*TB = US Treasury Bill or Bond

Second Half 2002			First Half 2003			Second Half 2003			First Half 2004		
Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR
27	2.10	4.84	1	1.38	3.94	27	1.07	3.58	1	1.29	4.30
28	2.06	4.83	2	1.41	4.10	28	1.08	3.72	2	1.29	4.27
29	2.00	4.71	3	1.38	4.10	29	1.10	3.93	3	1.19	4.04
30	1.97	4.68	4	1.32	3.97	30	1.13	4.18	4	1.20	4.05
31	1.88	4.47	5	1.32	4.01	31	1.22	4.40	5	1.25	4.17
32	1.82	4.52	6	1.32	3.98	32	1.26	4.34	6	1.28	4.16
33	1.67	4.35	7	1.30	3.95	33	1.29	4.49	7	1.24	4.08
34	1.76	4.18	8	1.30	3.89	34	1.33	4.47	8	1.23	4.06
35	1.81	4.24	9	1.20	3.78	35	1.35	4.49	9		
36	1.80	4.21	10	1.22	3.65	36	1.33	4.52	10		
37	1.70	3.98	11	1.16	3.65	37	1.22	4.34	11		
38	1.78	4.00	12	1.32	3.97	38	1.21	4.23	12		
39	1.73	3.84	13	1.27	3.96	39	1.22	4.16	13		
40	1.68	3.73	14	1.19	3.90	40	1.17	4.05	14		
41	1.55	3.69	15	1.25	3.97	41	1.20	4.26	15		
42	1.59	3.68	16	1.33	3.99	42	1.29	4.42	16		
43	1.77	4.11	17	1.31	3.97	43	1.30	4.33	17		
44	1.79	4.21	18	1.25	3.92	44	1.30	4.31	18		
45	1.51	4.00	19	1.23	3.77	45	1.35	4.41	19		
46	1.46	4.00	20	1.20	3.56	46	1.36	4.36	20		
47	1.46	3.94	21	1.13	3.38	47	1.30	4.18	21		
48	1.51	4.08	22	1.13	3.39	48	1.35	4.25	22		
49	1.55	4.19	23	1.08	3.36	49	1.37	4.36	23		
50	1.53	4.17	24	0.97	3.20	50	1.31	4.29	24		
51	1.47	4.04	25	0.95	3.31	51	1.27	4.20	25		
52	1.41	3.92	26	1.02	3.42	52	1.28	4.21	26		

1990 - 2002					
Yr:Qt	1YR	10YR	Yr:Qt	1YR	10YR
90:H1	8.20	8.54	98:Q3	5.13	5.30
90:H2	7.58	8.56	98:Q4	4.38	4.65
91:H1	6.34	8.07	99:Q1	4.66	4.93
91:H2	5.40	7.66	99:Q2	4.86	5.45
92:H1	4.29	7.33	99:Q3	5.16	5.89
92:H2	3.50	6.69	99:Q4	5.57	6.07
93:H1	3.40	6.16	00:Q1	6.16	6.51
93:H2	3.47	5.61	00:Q2	6.23	6.19
94:H1	4.47	6.54	00:Q3	6.14	5.93
94:H2	6.04	7.56	00:Q4	5.96	5.68
95:H1	6.40	7.10	01:Q1	4.69	5.08
95:H2	5.57	6.13	01:Q2	3.82	5.22
96:H1	5.37	6.26	01:Q3	3.42	5.08
96:H2	5.64	6.59	01:Q4	2.27	4.69
97:H1	5.75	6.63	02:Q1	2.29	5.08
97:H2	5.52	6.11	02:Q2	2.39	5.15
98:Q1	5.32	5.61	02:Q3	1.85	4.37
98:Q2	5.41	5.61	02:Q4	1.56	3.98

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