



Honolulu Board of Realtors®

# February 2005 Monthly Statistical Report

Residential Resale Activity on Oahu

(Print Date: March 1, 2005)



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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 28, 2005

	NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES		
	2005	2004	CHANGES		2005	2004	Percent Change	2005	2004	Percent Change
			Num	Percent						
<b>SINGLE FAMILY HOMES</b>										
<b>OVERALL OAHU</b>	599	635	-36	-5.7%	\$510,000	\$405,000	25.9%	\$664,748	\$537,710	23.6%
Metro Oahu	80	80	0	0.0%	\$562,500	\$520,000	8.2%	\$640,388	\$539,329	18.7%
East Oahu	124	117	7	6.0%	\$849,000	\$655,000	29.6%	\$1,138,378	\$891,870	27.6%
Windward Oahu	89	109	-20	-18.3%	\$650,000	\$540,000	20.4%	\$745,597	\$701,287	6.3%
North Shore	18	23	-5	-21.7%	\$790,000	\$492,000	60.6%	\$874,278	\$712,912	22.6%
Leeward Oahu	288	306	-18	-5.9%	\$418,500	\$327,000	28.0%	\$429,510	\$330,437	30.0%
<b>CONDOMINIUMS</b>										
<b>OVERALL OAHU</b>	1,095	1,007	88	8.7%	\$229,000	\$187,000	22.5%	\$280,878	\$231,886	21.1%
Metro Oahu	542	478	64	13.4%	\$228,000	\$201,400	13.2%	\$294,756	\$246,397	19.6%
East Oahu	87	66	21	31.8%	\$453,000	\$342,500	32.3%	\$494,370	\$476,863	3.7%
Windward Oahu	55	83	-28	-33.7%	\$299,400	\$217,500	37.7%	\$307,005	\$242,542	26.6%
North Shore	16	5	11	220.0%	\$223,000	\$395,000	-43.5%	\$295,531	\$374,600	-21.1%
Leeward Oahu	395	375	20	5.3%	\$201,000	\$160,000	25.6%	\$210,581	\$166,012	26.8%
<b>ALL SALES:</b>	1,694	1,642	52	3.2%	<b>TOTAL DOLLAR VOLUME OF SALES</b>					
					<b>SINGLE FAMILY HOMES</b>			<b>CONDOMINIUMS</b>		
							Percent Change			Percent Change
					2005	2004		2005	2004	
<b>TMK Area Designations</b>	<b>OVERALL OAHU:</b>				\$398,184,052	\$341,445,850	16.6%	\$307,561,410	\$233,509,202	31.7%
Zone 1 and 2	<b>Metro Oahu</b>				\$51,231,040	\$43,146,320	18.7%	\$159,757,752	\$117,777,766	35.6%
Zone 3	<b>East Oahu</b>				\$141,158,872	\$104,348,790	35.3%	\$43,010,190	\$31,472,958	36.7%
Zone 4 and 5-1 through 5-4	<b>Windward Oahu</b>				\$66,358,133	\$76,440,283	-13.2%	\$16,885,275	\$20,130,986	-16.1%
Zone 5-5 through 5-9 and 6	<b>North Shore</b>				\$15,737,004	\$16,396,976	-4.0%	\$4,728,496	\$1,873,000	152.5%
Zone 7 through 9	<b>Leeward Oahu</b>				\$123,698,880	\$101,113,722	22.3%	\$83,179,495	\$62,254,500	33.6%
					<b>TOTAL DOLLAR VOLUME:</b>					
								\$705,745,462	\$574,955,052	22.7%

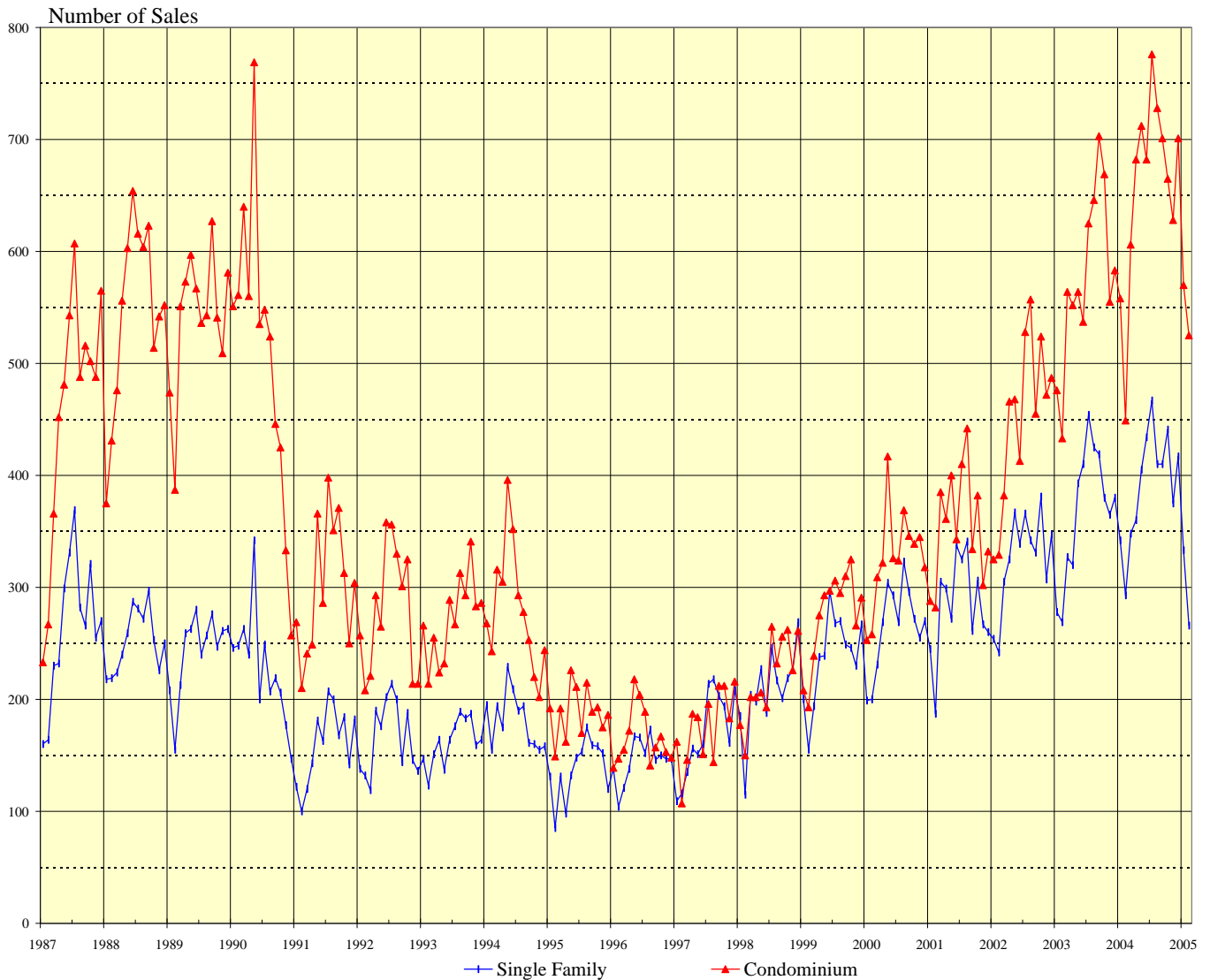
**IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between two and four months.**

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

# NUMBER OF RESIDENTIAL PROPERTY SALES

## OAHU, HAWAII: 1987 - 2005, Monthly

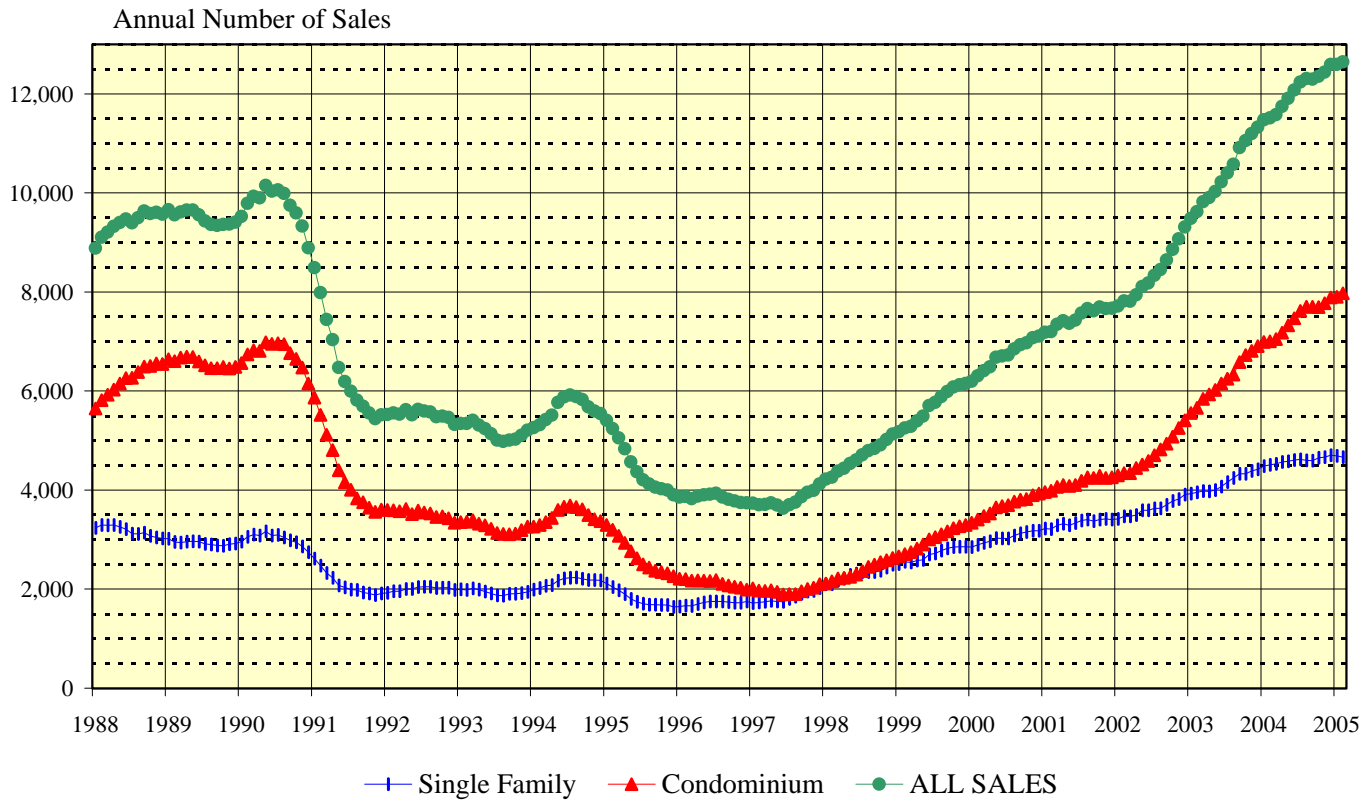


1987 - 2000			2001		2002		2003		2004		2005		
Yr:Hf	SF	Condo	Single		Single		Single		Single		Single		
			Month	Family	Condo	Family	Condo	Family	Condo	Family	Condo	Family	Condo
1987	3,179	5,508	Jan	245	288	254	325	278	476	342	558	333	570
1988	3,026	6,546	Feb	187	282	242	329	269	433	293	449	266	525
1989	2,919	6,149	Mar	305	385	305	382	327	564	348	606		
1990	2,744	3,607	Apr	299	361	325	466	320	552	360	682		
1991	1,912	3,342	May	272	400	367	468	393	564	405	712		
1992	1,985	3,342	Jun	338	343	339	413	410	537	434	682		
1993	1,944	3,263	Jul	325	410	366	528	454	625	467	776		
1994	2,175	3,370	Aug	341	442	342	557	425	646	410	728		
1995	1,642	2,260	Sep	261	334	331	455	419	703	410	701		
1996	1,749	1,990	Oct	306	382	381	524	380	669	441	665		
1997	2,025	2,100	Nov	267	302	307	472	365	555	375	628		
1998	2,495	2,632	Dec	260	332	347	487	380	583	417	701		
1999	2,853	3,298											
2000	3,181	3,926											

**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



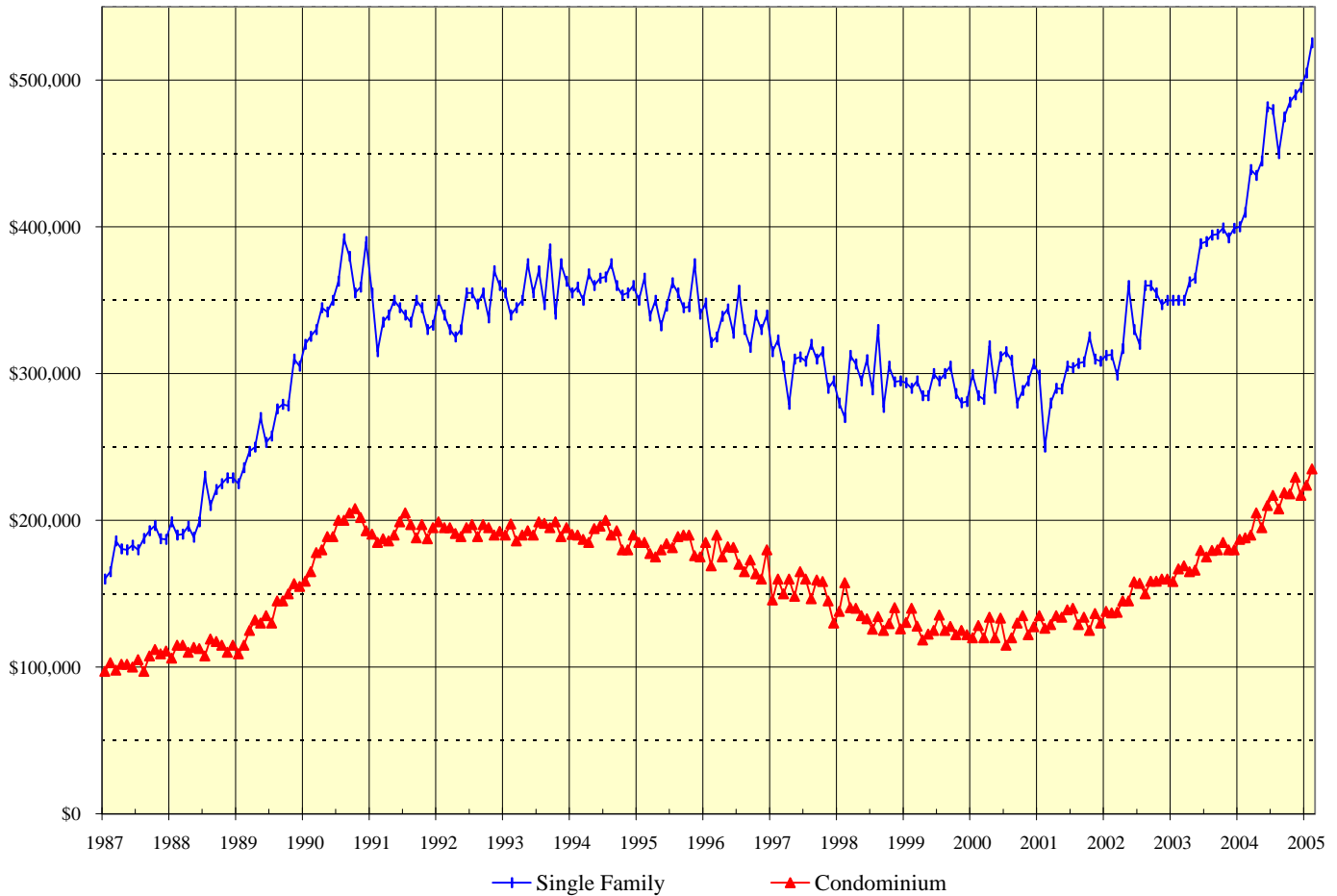
This chart is designed to more clearly show the general direction of the residential resales market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. 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 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 2004 are higher than those achieved in June 2003, the data points added to the chart for June 2004 will be higher than the May 2004 points.

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

# MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

## OAHU, HAWAII: 1987 - 2005, Monthly



1987 - 2001		
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
2001	\$299,900	\$133,000

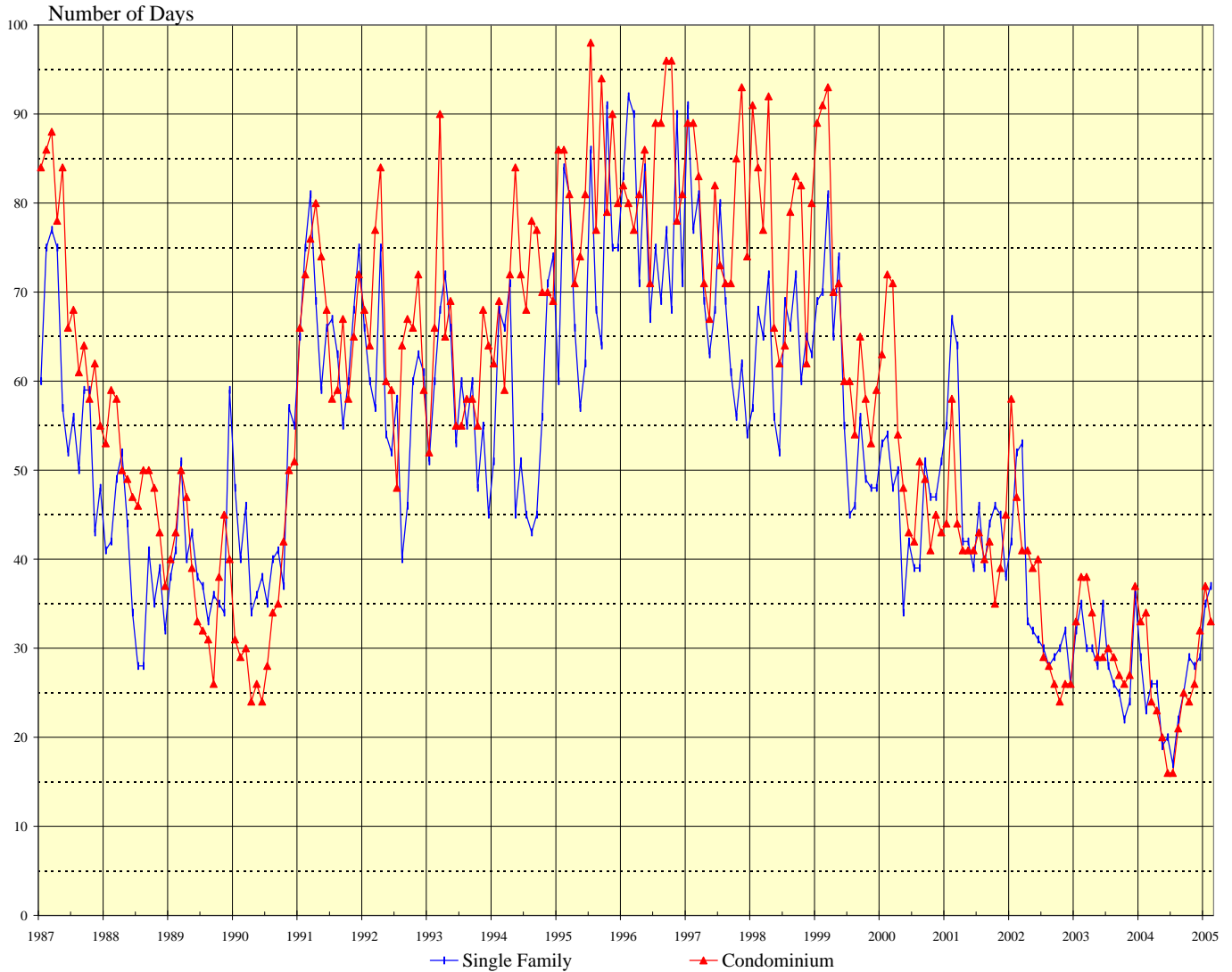
Month	2002		2003		2004		2005	
	Single		Single		Single		Single	
	Family	Condo	Family	Condo	Family	Condo	Family	Condo
Jan	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000	\$505,000	\$224,000
Feb	\$312,800	\$137,000	\$350,000	\$167,000	\$410,000	\$188,000	\$525,500	\$235,000
Mar	\$299,000	\$137,300	\$350,000	\$169,100	\$439,000	\$190,000		
Apr	\$317,000	\$145,000	\$362,500	\$165,000	\$435,000	\$205,000		
May	\$360,000	\$145,000	\$365,000	\$166,000	\$445,000	\$195,000		
Jun	\$330,000	\$158,000	\$388,500	\$179,500	\$481,800	\$210,000		
Jul	\$320,000	\$157,000	\$390,000	\$175,000	\$480,000	\$217,000		
Aug	\$360,000	\$150,000	\$394,500	\$179,400	\$450,000	\$207,800		
Sep	\$360,000	\$158,500	\$395,000	\$180,000	\$475,000	\$219,000		
Oct	\$355,000	\$158,500	\$399,300	\$185,000	\$485,000	\$218,000		
Nov	\$347,000	\$160,000	\$392,500	\$180,000	\$490,000	\$229,300		
Dec	\$350,000	\$160,000	\$399,000	\$180,000	\$495,000	\$217,000		

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 - 2005, Monthly



1987 - 2000		
Yr:Hf	SF	Condo
1987	59	71
1988	39	49
1989	40	39
1990	42	34
1991	67	68
1992	58	66
1993	58	63
1994	57	71
1995	72	83
1996	78	84
1997	69	79
1998	64	77
1999	59	69
2000	46	52

Month	2001		2002		2003		2004		2005	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	55	44	42	58	32	33	29	33	35	37
Feb	67	58	52	47	35	38	23	34	37	33
Mar	64	44	53	41	30	38	26	24		
Apr	42	41	33	41	30	34	26	23		
May	42	41	32	39	28	29	19	20		
Jun	39	41	31	40	35	29	20	16		
Jul	46	43	30	29	28	30	17	16		
Aug	39	40	28	28	26	29	22	21		
Sep	44	42	29	26	25	27	25	25		
Oct	46	35	30	24	22	26	29	24		
Nov	45	39	32	26	24	27	28	26		
Dec	38	45	26	26	36	37	29	32		

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

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

## Comparisons Between FEBRUARY 2005 and 2004

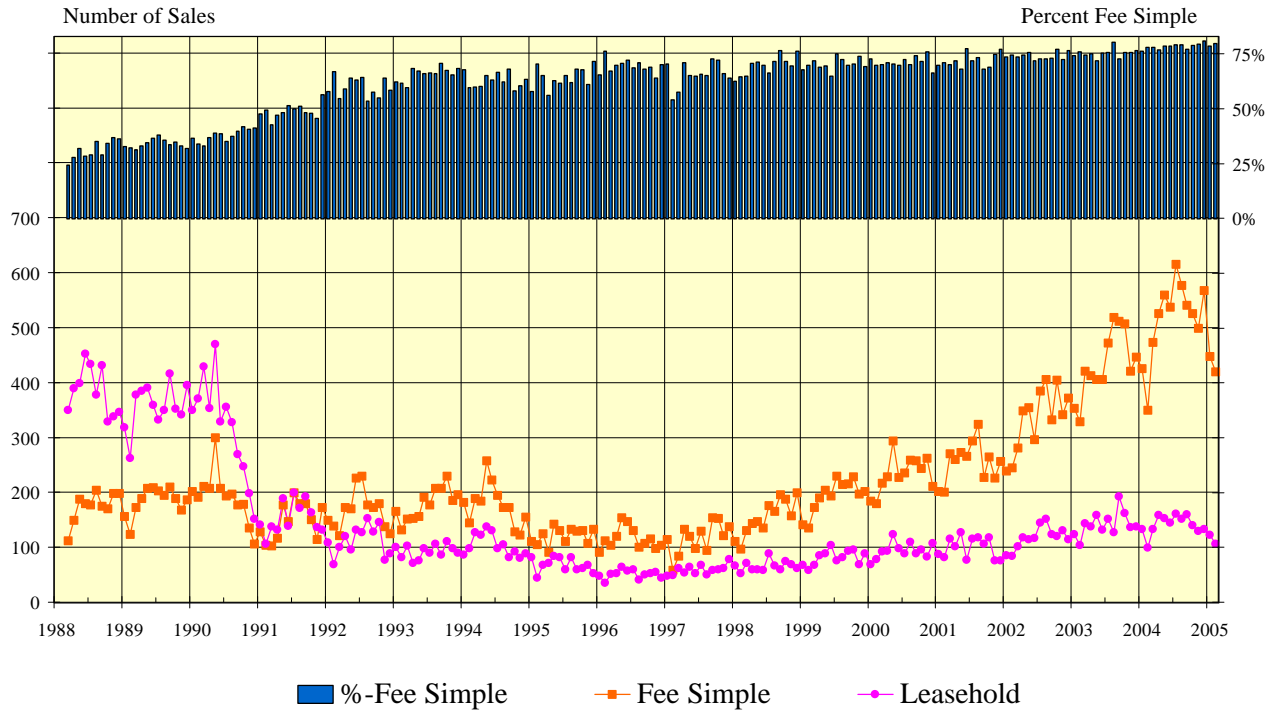
SINGLE FAMILY HOMES												
Neighborhood Group	2005		2004		Month-to-Month		2005		2004		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	17	\$410,000	13	\$375,000	30.8%	9.3%	37	\$409,000	32	\$377,000	15.6%	8.5%
Honolulu	17	\$700,000	16	\$597,000	6.3%	17.3%	43	\$735,000	48	\$609,500	-10.4%	20.6%
Kapahulu-Diamond Head	14	\$582,500	29	\$625,000	-51.7%	-6.8%	30	\$656,000	49	\$565,000	-38.8%	16.1%
Waialae-Kahala	13	\$1,350,000	7	\$1,100,000	85.7%	22.7%	25	\$1,350,000	16	\$979,000	56.3%	37.9%
Aina Haina-Kuliouou	7	\$875,000	3	\$905,000	133.3%	-3.3%	22	\$867,500	12	\$790,000	83.3%	9.8%
Hawaii Kai	25	\$775,000	19	\$685,000	31.6%	13.1%	47	\$775,000	40	\$673,000	17.5%	15.2%
Kailua-Waimanalo	15	\$675,000	29	\$690,000	-48.3%	-2.2%	43	\$680,000	59	\$685,000	-27.1%	-0.7%
Kaneohe	18	\$585,000	12	\$425,000	50.0%	37.6%	31	\$573,000	30	\$415,000	3.3%	38.1%
Windward Coast	8	\$504,000	10	\$530,000	-20.0%	-4.9%	15	\$503,000	20	\$471,500	-25.0%	6.7%
North Shore	5	\$650,000	13	\$430,000	-61.5%	51.2%	18	\$790,000	23	\$492,000	-21.7%	60.6%
Wahiawa	6	\$320,000	3	\$245,000	100.0%	30.6%	14	\$320,000	8	\$329,000	75.0%	-2.7%
Mililani	10	\$609,000	18	\$420,000	-44.4%	45.0%	32	\$508,800	44	\$402,000	-27.3%	26.6%
Makaha-Nanakuli	21	\$210,000	40	\$163,700	-47.5%	28.3%	47	\$236,000	56	\$175,000	-16.1%	34.9%
Ewa Plain	47	\$405,000	39	\$345,000	20.5%	17.4%	91	\$415,000	90	\$319,000	1.1%	30.1%
Makakilo	7	\$519,000	9	\$337,000	-22.2%	54.0%	20	\$487,000	18	\$355,000	11.1%	37.2%
Waipahu	21	\$436,000	25	\$330,000	-16.0%	32.1%	45	\$435,000	61	\$339,000	-26.2%	28.3%
Pearl City-Aiea	15	\$500,000	8	\$354,000	87.5%	41.2%	39	\$465,000	29	\$385,000	34.5%	20.8%
<b>OVERALL OAHU</b>	<b>266</b>	<b>\$525,500</b>	<b>293</b>	<b>\$410,000</b>	<b>-9.2%</b>	<b>28.2%</b>	<b>599</b>	<b>\$510,000</b>	<b>635</b>	<b>\$405,000</b>	<b>-5.7%</b>	<b>25.9%</b>

CONDOMINIUMS												
Neighborhood Group	2005		2004		Month-to-Month		2005		2004		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	31	\$205,000	19	\$152,000	63.2%	34.9%	56	\$205,000	47	\$155,000	19.1%	32.3%
Kalihi-Palama	12	\$274,000	8	\$341,800	50.0%	-19.8%	21	\$274,000	22	\$163,500	-4.5%	67.6%
Downtown-Nuuanu	30	\$222,500	30	\$256,500	0.0%	-13.3%	82	\$222,500	66	\$213,300	24.2%	4.3%
Ala Moana-Kakaako	16	\$358,500	16	\$330,000	0.0%	8.6%	40	\$358,500	42	\$245,500	-4.8%	46.0%
Waikiki	92	\$232,000	79	\$220,000	16.5%	5.5%	198	\$232,000	166	\$210,000	19.3%	10.5%
Makiki-Moilili	79	\$259,000	60	\$183,800	31.7%	40.9%	145	\$259,000	135	\$198,500	7.4%	30.5%
Kapahulu-Kuliouou	16	\$460,000	8	\$505,000	100.0%	-8.9%	29	\$460,000	28	\$309,700	3.6%	48.5%
Hawaii Kai	25	\$480,000	19	\$370,000	31.6%	29.7%	58	\$480,000	38	\$366,500	52.6%	31.0%
Kailua-Waimanalo	14	\$325,000	9	\$260,000	55.6%	25.0%	18	\$325,000	33	\$229,500	-45.5%	41.6%
Kaneohe	13	\$299,400	18	\$201,000	-27.8%	49.0%	33	\$299,400	45	\$219,000	-26.7%	36.7%
Windward Coast	1	\$150,000	1	\$24,000	0.0%	525.0%	4	\$150,000	5	\$110,000	-20.0%	36.4%
North Shore	7	\$350,000	4	\$435,000	75.0%	-19.5%	16	\$350,000	5	\$395,000	220.0%	-11.4%
Wahiawa	4	\$126,000	4	\$64,500	0.0%	95.3%	9	\$126,000	7	\$87,000	28.6%	44.8%
Mililani	46	\$220,050	42	\$189,000	9.5%	16.4%	80	\$220,100	87	\$186,000	-8.0%	18.3%
Makaha-Nanakuli	11	\$122,000	21	\$80,000	-47.6%	52.5%	36	\$122,000	38	\$73,000	-5.3%	67.1%
Ewa Plain	41	\$201,000	32	\$161,500	28.1%	24.5%	87	\$201,000	62	\$161,500	40.3%	24.5%
Makakilo	10	\$253,300	3	\$175,000	233.3%	44.7%	26	\$253,300	16	\$187,000	62.5%	35.5%
Waipahu	25	\$192,500	33	\$183,000	-24.2%	5.2%	55	\$192,500	70	\$180,500	-21.4%	6.6%
Pearl City-Aiea	52	\$214,000	43	\$146,500	20.9%	46.1%	102	\$214,000	95	\$140,000	7.4%	52.9%
<b>OVERALL OAHU</b>	<b>525</b>	<b>\$235,000</b>	<b>449</b>	<b>\$188,000</b>	<b>16.9%</b>	<b>25.0%</b>	<b>1,095</b>	<b>\$235,000</b>	<b>1,007</b>	<b>\$187,000</b>	<b>8.7%</b>	<b>25.7%</b>

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

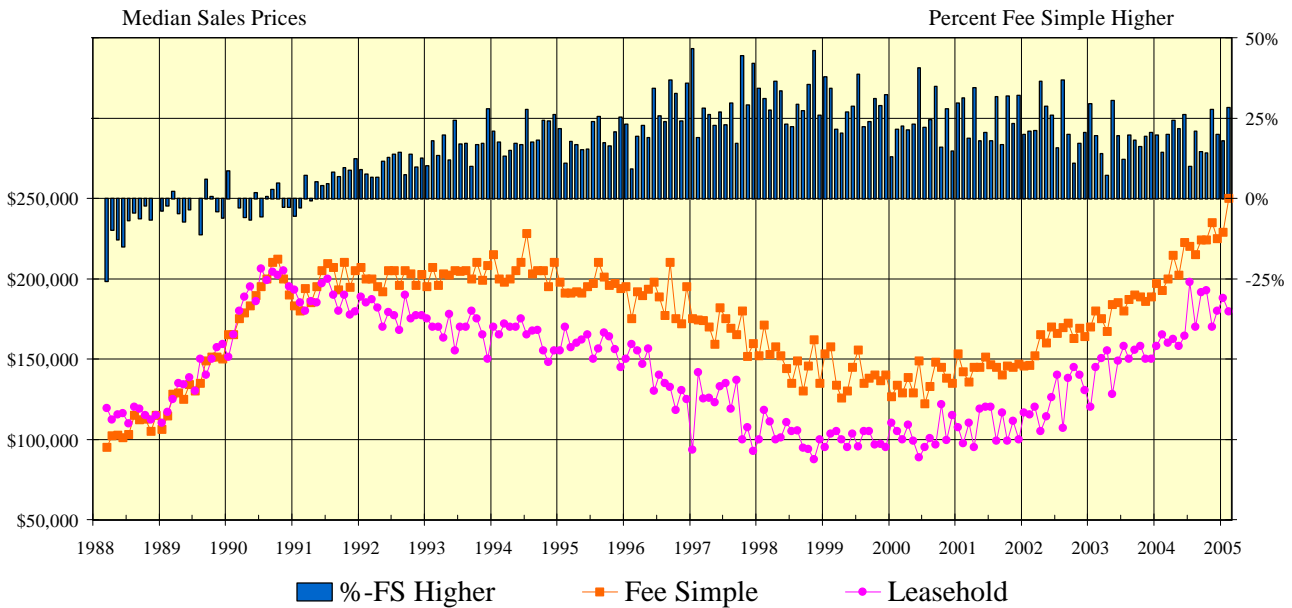
# CONDOMINIUM SALES VOLUME

## LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2005, Monthly



# CONDOMINIUM MEDIAN SALES PRICES

## LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2005, Monthly



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

# Statistical Summary of CONDOMINIUM RESALES

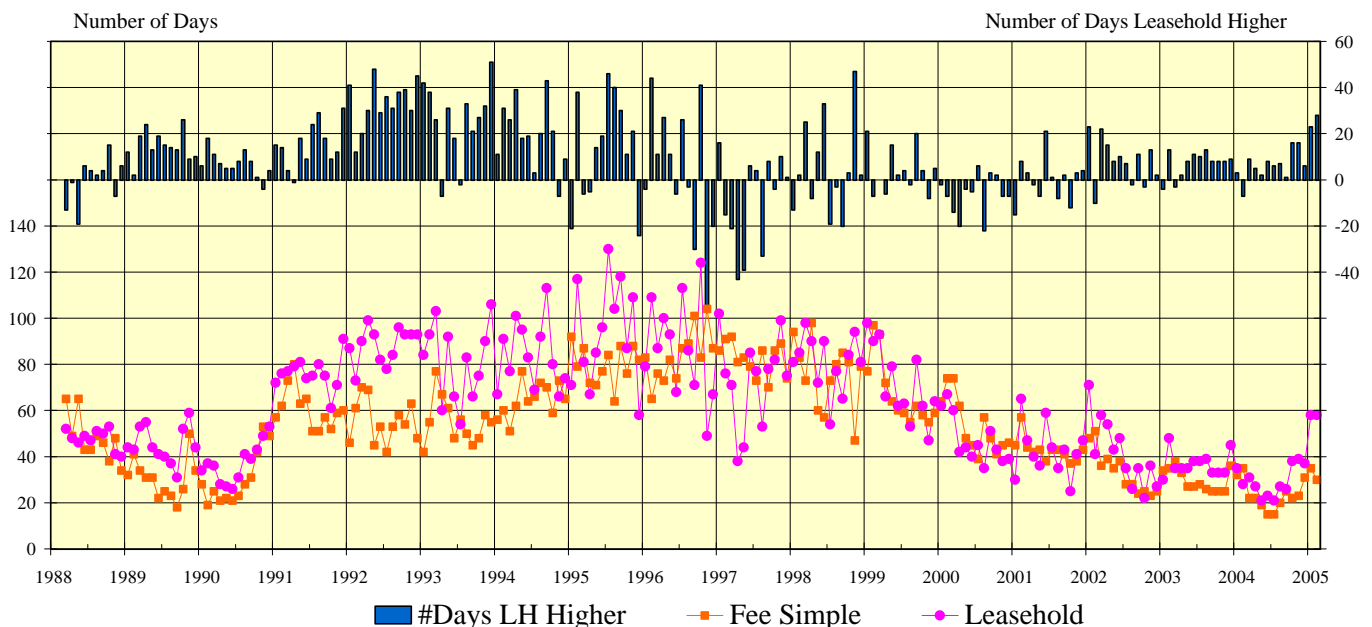
## YEAR-TO-DATE Through February 28, 2005

	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2005	2004	CHANGES		2005	2004	Percent Change	2005	2004	Percent Change
			Num	Percent						
<b>FEE SIMPLE CONDOMINIUMS</b>										
<b>OVERALL OAHU</b>	<b>867</b>	<b>775</b>	<b>92</b>	<b>11.9%</b>	<b>\$235,000</b>	<b>\$195,000</b>	<b>20.5%</b>	<b>\$297,731</b>	<b>\$248,547</b>	<b>19.8%</b>
Metro Oahu	388	348	40	11.5%	\$253,300	\$227,500	11.3%	\$331,141	\$275,418	20.2%
East Oahu	65	50	15	30.0%	\$480,000	\$370,000	29.7%	\$535,222	\$535,830	-0.1%
Windward Oahu	46	57	-11	-19.3%	\$299,700	\$245,000	22.3%	\$316,798	\$264,147	19.9%
North Shore	13	1	12	1200.0%	\$203,000	\$560,000	-63.8%	\$282,731	\$560,000	-49.5%
Leeward Oahu	355	319	36	11.3%	\$208,500	\$168,000	24.1%	\$215,811	\$170,442	26.6%
<b>LEASEHOLD CONDOMINIUMS</b>										
<b>OVERALL OAHU</b>	<b>228</b>	<b>232</b>	<b>-4</b>	<b>-1.7%</b>	<b>\$181,000</b>	<b>\$162,300</b>	<b>11.5%</b>	<b>\$216,790</b>	<b>\$176,229</b>	<b>23.0%</b>
Metro Oahu	154	130	24	18.5%	\$170,000	\$161,300	5.4%	\$203,085	\$168,713	20.4%
East Oahu	22	16	6	37.5%	\$365,000	\$257,000	42.0%	\$373,670	\$292,594	27.7%
Windward Oahu	9	26	-17	-65.4%	\$235,000	\$206,000	14.1%	\$256,956	\$195,179	31.7%
North Shore	3	4	-1	-25.0%	\$350,000	\$327,500	6.9%	\$351,000	\$328,250	6.9%
Leeward Oahu	40	56	-16	-28.6%	\$156,500	\$122,000	28.3%	\$164,166	\$140,775	16.6%

## CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

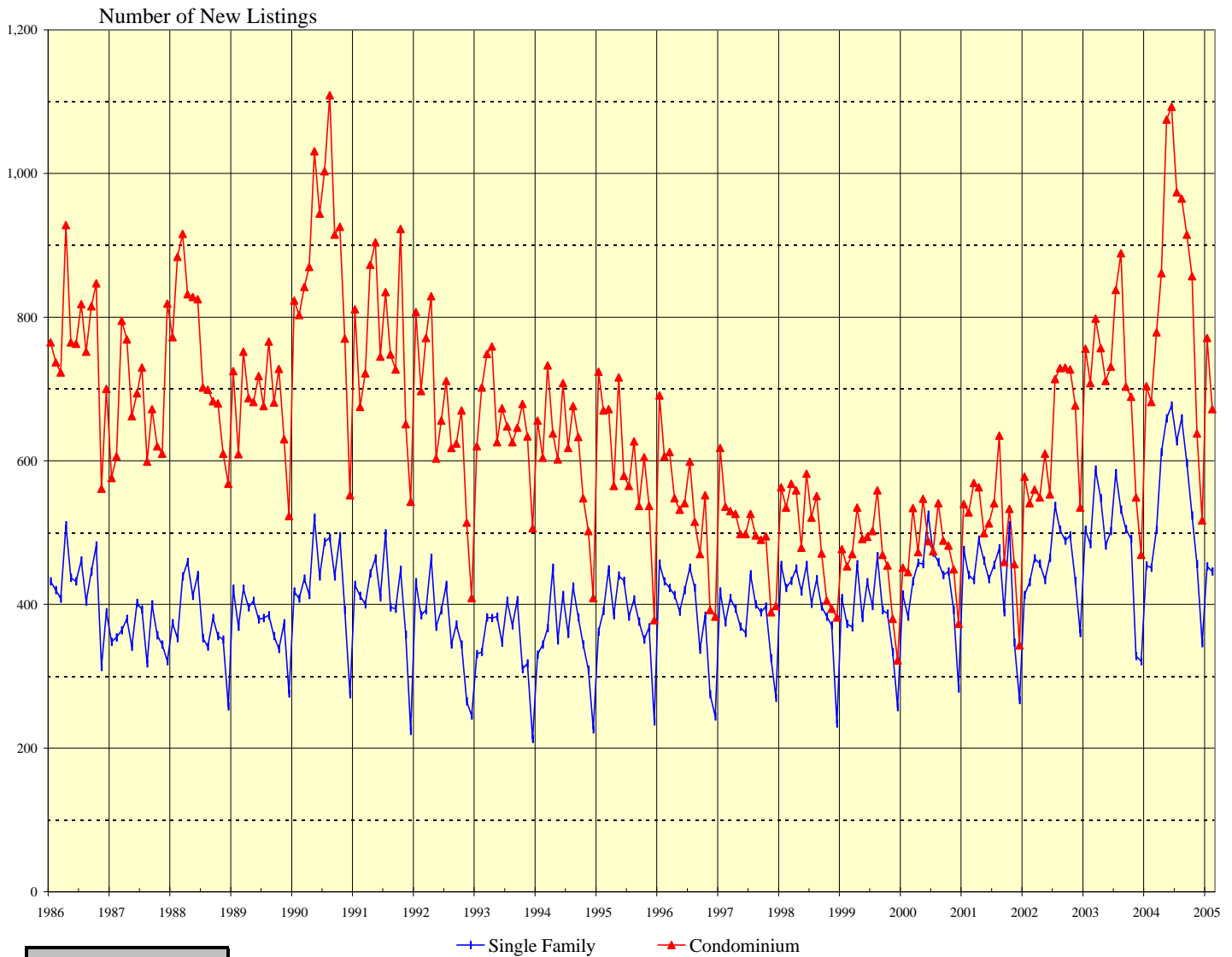
**LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2005, Monthly**



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

# NUMBER OF NEW RESIDENTIAL LISTINGS

## OAHU, HAWAII: 1986 - 2005, Monthly



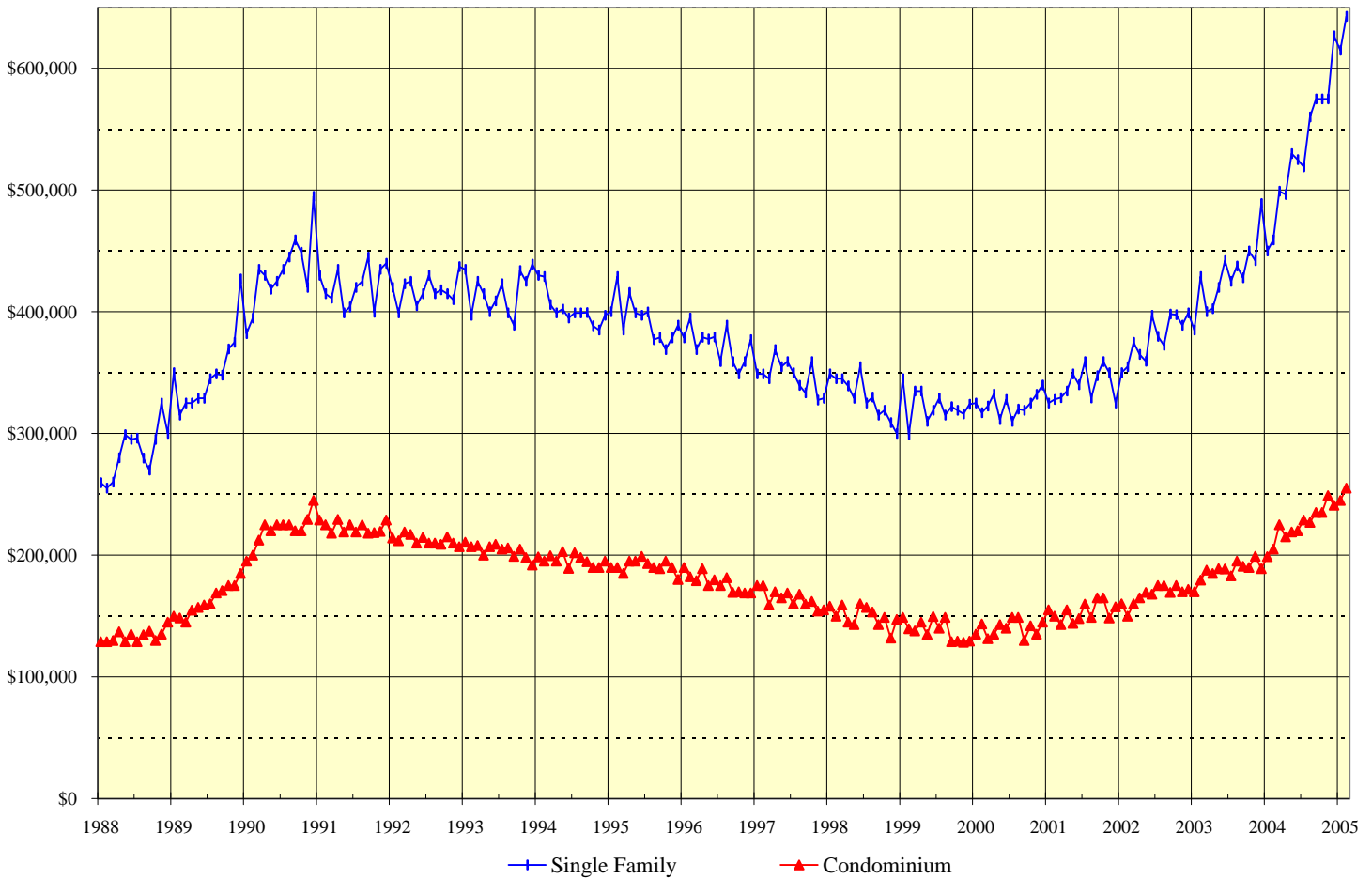
1987 - 2000		
Yr:Hf	SF	Condo
1986	5,134	9,174
1987	4,322	8,152
1988	4,518	8,999
1989	4,503	8,177
1990	5,216	10,588
1991	4,875	9,157
1992	4,431	7,909
1993	4,181	7,868
1994	4,300	7,327
1995	4,582	7,175
1996	4,649	6,441
1997	4,548	6,000
1998	4,855	6,010
1999	4,653	5,606
2000	5,161	5,746

Month	2001		2002		2003		2004		2005	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	476	540	413	578	504	756	454	704	453	771
Feb	441	528	431	541	484	708	451	682	446	672
Mar	434	569	464	560	588	798	504	779		
Apr	490	563	457	549	548	757	612	861		
May	461	499	434	610	482	711	659	1,075		
Jun	435	513	465	553	502	731	677	1,093		
Jul	455	541	537	714	583	838	627	974		
Aug	478	635	504	729	532	889	659	965		
Sep	389	459	489	730	505	703	597	915		
Oct	510	533	496	727	491	689	524	857		
Nov	347	456	433	677	328	549	456	638		
Dec	267	343	360	535	321	469	346	517		

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

# MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS

## OAHU, HAWAII: 1988 - 2005, Monthly



1988 - 2001		
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
2000	\$323,600	\$139,900
01:H1	\$334,400	\$149,200
01:H2	\$345,000	\$157,500

Month	2002		2003		2004		2005	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$349,900	\$160,000	\$385,000	\$170,000	\$450,000	\$198,900	\$615,000	\$245,000
Feb	\$355,000	\$150,000	\$429,000	\$179,500	\$459,000	\$205,000	\$642,900	\$255,000
Mar	\$375,000	\$160,000	\$400,000	\$187,800	\$499,000	\$225,000		
Apr	\$365,000	\$164,900	\$402,500	\$184,900	\$496,500	\$215,000		
May	\$359,400	\$169,300	\$420,000	\$189,000	\$530,000	\$219,000		
Jun	\$397,000	\$168,000	\$442,000	\$188,800	\$525,000	\$220,000		
Jul	\$379,900	\$175,000	\$425,000	\$183,000	\$519,000	\$229,000		
Aug	\$372,500	\$175,000	\$437,500	\$195,000	\$560,000	\$227,000		
Sep	\$398,000	\$169,500	\$428,000	\$191,000	\$575,000	\$235,000		
Oct	\$397,500	\$175,000	\$450,000	\$190,000	\$575,000	\$235,000		
Nov	\$389,000	\$169,900	\$442,000	\$199,000	\$575,000	\$249,000		
Dec	\$399,000	\$172,000	\$489,000	\$189,000	\$626,900	\$241,000		

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

# New Listing Activity by Neighborhood Groups

## Comparisons Between FEBRUARY 2005 and 2004

### SINGLE FAMILY HOMES

Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median	Number	Median	Number	Median
		List Price		List Price		List Price
Moanalua-Kalihi	13	\$580,000	26	\$496,500	-50.0%	16.8%
Honolulu	31	\$898,000	30	\$685,000	3.3%	31.1%
Kapahulu-Diamond Head	37	\$875,000	34	\$612,500	8.8%	42.9%
Waialae-Kahala	22	\$1,595,000	13	\$998,000	69.2%	59.8%
Aina Haina-Kuliouou	11	\$1,848,000	13	\$625,000	-15.4%	195.7%
Hawaii Kai	31	\$1,095,000	25	\$699,000	24.0%	56.7%
Kailua-Waimanalo	32	\$777,500	32	\$661,500	0.0%	17.5%
Kaneohe	27	\$675,000	39	\$489,000	-30.8%	38.0%
Windward Coast	11	\$1,100,000	12	\$567,000	-8.3%	94.0%
North Shore	19	\$769,000	15	\$760,000	26.7%	1.2%
Wahiawa	18	\$382,500	10	\$278,500	80.0%	37.3%
Mililani	34	\$564,000	26	\$434,500	30.8%	29.8%
Makaha-Nanakuli	49	\$300,000	54	\$280,000	-9.3%	7.1%
Ewa Plain	55	\$449,000	59	\$359,000	-6.8%	25.1%
Makakilo	11	\$545,000	13	\$359,000	-15.4%	51.8%
Waipahu	27	\$495,000	25	\$395,000	8.0%	25.3%
Pearl City-Aiea	18	\$547,000	25	\$450,000	-28.0%	21.6%
<b>OVERALL OAHU</b>	<b>446</b>	<b>\$642,900</b>	<b>451</b>	<b>\$459,000</b>	<b>-1.1%</b>	<b>40.1%</b>

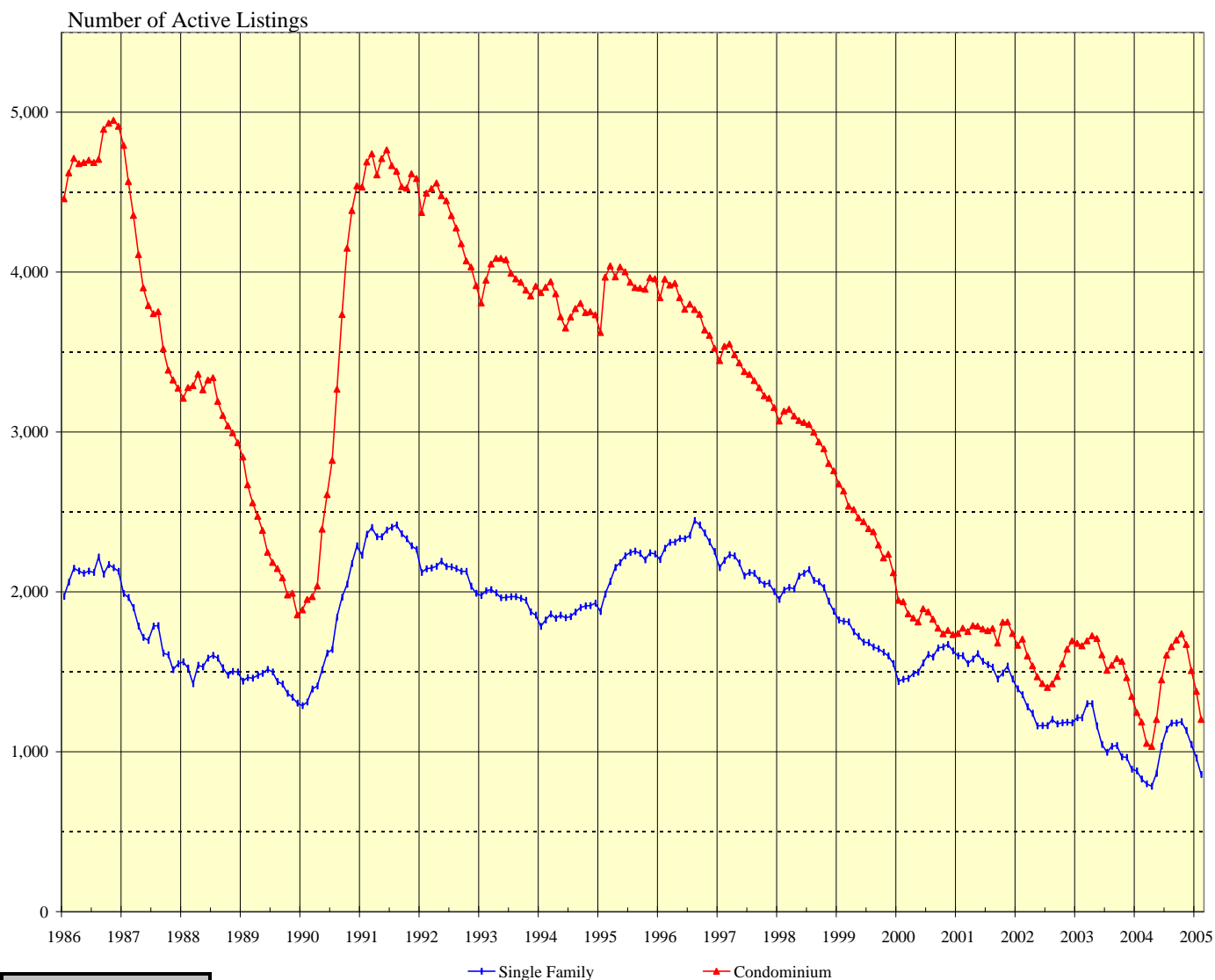
### CONDOMINIUMS

Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median	Number	Median	Number	Median
		List Price		List Price		List Price
Moanalua-Salt Lake	23	\$252,500	31	\$205,000	-25.8%	23.2%
Kalihi-Palama	9	\$259,000	25	\$165,000	-64.0%	57.0%
Downtown-Nuuanu	50	\$298,500	45	\$335,000	11.1%	-10.9%
Ala Moana-Kakaako	41	\$390,000	32	\$247,500	28.1%	57.6%
Waikiki	126	\$249,400	134	\$229,300	-6.0%	8.8%
Makiki-Moilili	92	\$269,300	81	\$199,000	13.6%	35.3%
Kapahulu-Kuliouou	31	\$480,000	25	\$389,000	24.0%	23.4%
Hawaii Kai	32	\$512,000	19	\$438,000	68.4%	16.9%
Kailua-Waimanalo	11	\$489,000	15	\$282,000	-26.7%	73.4%
Kaneohe	22	\$312,500	31	\$239,000	-29.0%	30.8%
Windward Coast	2	\$289,000	4	\$150,000	-50.0%	92.7%
North Shore	18	\$1,450,000	11	\$280,000	63.6%	417.9%
Wahiawa	4	\$135,000	6	\$79,500	-33.3%	69.8%
Mililani	42	\$249,500	35	\$195,000	20.0%	27.9%
Makaha-Nanakuli	25	\$135,000	22	\$89,500	13.6%	50.8%
Ewa Plain	42	\$221,400	46	\$179,000	-8.7%	23.7%
Makakilo	13	\$239,000	21	\$193,000	-38.1%	23.8%
Waipahu	41	\$230,000	38	\$193,000	7.9%	19.2%
Pearl City-Aiea	48	\$200,000	61	\$179,000	-21.3%	11.7%
<b>OVERALL OAHU</b>	<b>672</b>	<b>\$255,000</b>	<b>682</b>	<b>\$205,000</b>	<b>-1.5%</b>	<b>24.4%</b>

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

# INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

## OAHU, HAWAII: 1986 - 2005, Monthly



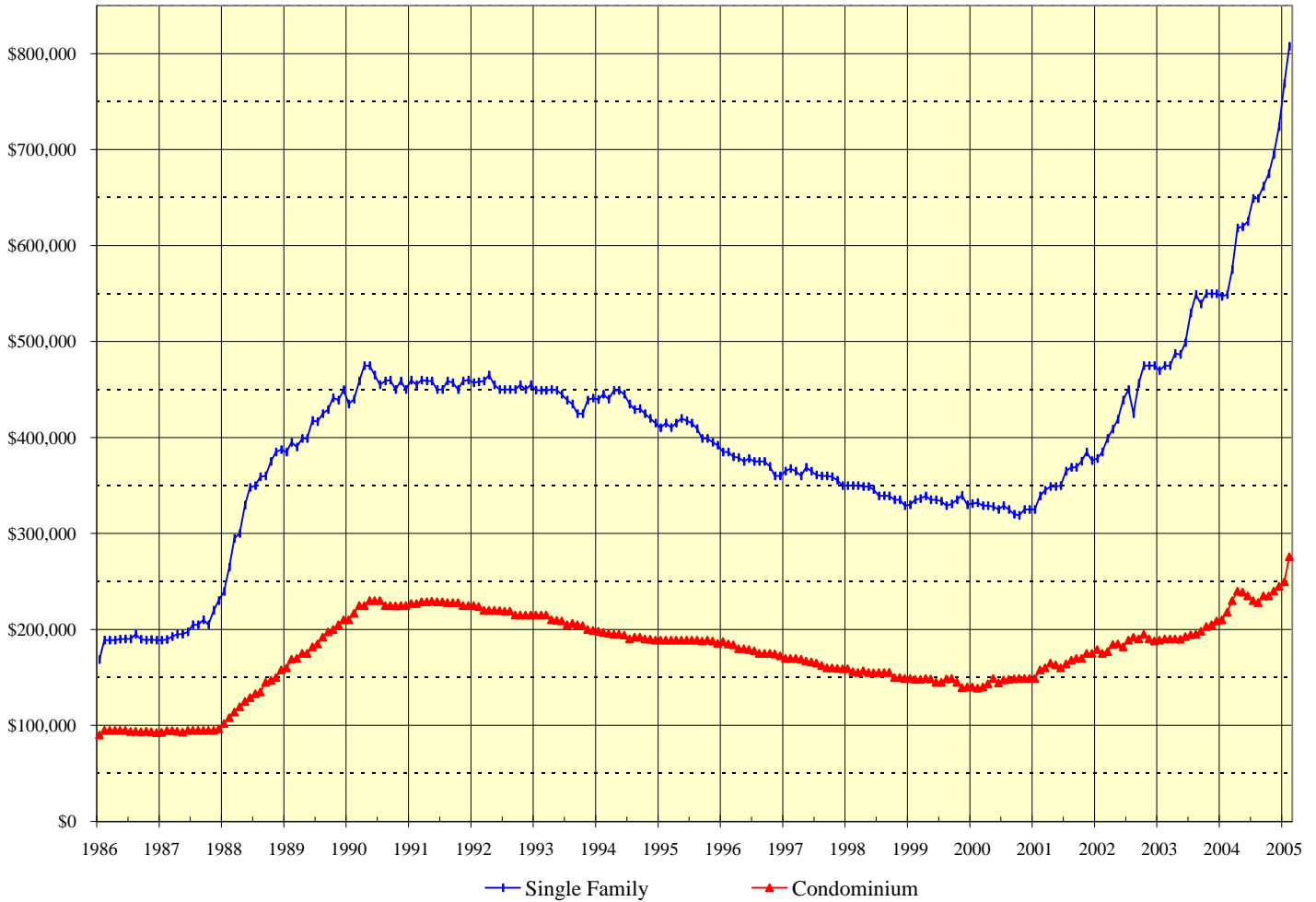
1986 - 2000		
Yr:Hf	SF	Condo
1986	2,122	4,745
1987	1,743	3,877
1988	1,531	3,195
1989	1,435	2,286
1990	1,708	2,979
1991	2,345	4,634
1992	2,126	4,309
1993	1,958	3,967
1994	1,865	3,791
1995	2,160	3,933
1996	2,326	3,778
1997	2,125	3,366
1998	2,029	3,001
1999	1,697	2,408
2000	1,558	1,834

Month	2001		2002		2003		2004		2005	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	1,600	1,740	1,394	1,666	1,212	1,679	880	1,246	961	1,378
Feb	1,602	1,774	1,357	1,705	1,212	1,663	829	1,187	858	1,202
Mar	1,552	1,753	1,281	1,599	1,301	1,695	800	1,053		
Apr	1,581	1,789	1,241	1,538	1,300	1,726	784	1,034		
May	1,613	1,785	1,162	1,470	1,162	1,709	864	1,203		
Jun	1,567	1,768	1,163	1,428	1,046	1,606	1,036	1,450		
Jul	1,545	1,757	1,163	1,403	996	1,510	1,141	1,604		
Aug	1,529	1,771	1,202	1,425	1,033	1,542	1,179	1,658		
Sep	1,456	1,680	1,174	1,472	1,039	1,584	1,180	1,699		
Oct	1,492	1,810	1,181	1,551	969	1,566	1,189	1,739		
Nov	1,536	1,813	1,184	1,641	965	1,465	1,134	1,672		
Dec	1,455	1,741	1,181	1,695	891	1,347	1,046	1,508		

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

# MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

## OAHU, HAWAII: 1986 - 2005, 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	\$358,000	\$164,700

Month	2002		2003		2004		2005	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$378,000	\$179,000	\$469,800	\$189,000	\$547,000	\$210,000	\$769,000	\$249,700
Feb	\$385,000	\$175,000	\$475,000	\$190,000	\$549,000	\$218,000	\$807,500	\$276,000
Mar	\$399,000	\$177,000	\$475,000	\$190,000	\$575,000	\$230,000		
Apr	\$409,000	\$184,400	\$487,500	\$190,000	\$618,500	\$240,000		
May	\$419,000	\$185,000	\$486,500	\$189,900	\$619,500	\$239,000		
Jun	\$439,000	\$182,000	\$499,000	\$192,500	\$625,000	\$234,900		
Jul	\$450,000	\$189,000	\$529,500	\$194,300	\$649,000	\$230,000		
Aug	\$425,000	\$192,000	\$549,000	\$195,000	\$649,000	\$228,000		
Sep	\$456,500	\$190,000	\$539,000	\$198,000	\$662,000	\$235,000		
Oct	\$475,000	\$195,000	\$550,000	\$203,000	\$675,000	\$235,000		
Nov	\$475,000	\$190,000	\$550,000	\$205,000	\$695,000	\$240,000		
Dec	\$475,000	\$188,000	\$550,000	\$209,000	\$724,000	\$245,000		

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

# Availability of Housing on Oahu

Comparisons Between FEBRUARY 2005 and 2004

## 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	56	\$576,500	69	\$592,000	-18.8%	-2.6%	69	\$455,000	-18.8%	26.7%
Honolulu	83	\$1,059,000	94	\$994,000	-11.7%	6.5%	66	\$866,500	25.8%	22.2%
Kapahulu-Diamond Head	88	\$962,500	86	\$1,048,500	2.3%	-8.2%	72	\$846,900	22.2%	13.6%
Waialae-Kahala	74	\$2,225,000	77	\$1,679,000	-3.9%	32.5%	60	\$2,090,000	23.3%	6.5%
Aina Haina-Kuliouou	42	\$2,050,000	49	\$1,525,000	-14.3%	34.4%	35	\$1,798,000	20.0%	14.0%
Hawaii Kai	61	\$1,350,000	84	\$995,000	-27.4%	35.7%	36	\$1,081,500	69.4%	24.8%
Kailua-Waimanalo	55	\$950,000	64	\$1,049,000	-14.1%	-9.4%	53	\$775,000	3.8%	22.6%
Kaneohe	46	\$764,500	37	\$750,000	24.3%	1.9%	45	\$668,000	2.2%	14.4%
Windward Coast	39	\$950,000	40	\$709,500	-2.5%	33.9%	37	\$525,000	5.4%	81.0%
North Shore	65	\$1,225,000	65	\$1,275,000	0.0%	-3.9%	51	\$875,000	27.5%	40.0%
Wahiawa	15	\$425,000	10	\$420,000	50.0%	1.2%	13	\$325,000	15.4%	30.8%
Mililani	36	\$554,500	43	\$550,000	-16.3%	0.8%	26	\$436,000	38.5%	27.2%
Makaha-Nanakuli	62	\$365,300	71	\$339,000	-12.7%	7.8%	101	\$230,000	-38.6%	58.8%
Ewa Plain	45	\$488,000	61	\$469,000	-26.2%	4.1%	53	\$349,000	-15.1%	39.8%
Makakilo	19	\$703,000	25	\$675,000	-24.0%	4.1%	18	\$447,200	5.6%	57.2%
Waipahu	42	\$545,000	44	\$522,500	-4.5%	4.3%	52	\$384,000	-19.2%	41.9%
Pearl City-Aiea	30	\$664,000	42	\$631,700	-28.6%	5.1%	42	\$474,300	-28.6%	40.0%
<b>OVERALL OAHU</b>	<b>858</b>	<b>\$807,500</b>	<b>961</b>	<b>\$769,000</b>	<b>-10.7%</b>	<b>5.0%</b>	<b>829</b>	<b>\$547,000</b>	<b>3.5%</b>	<b>47.6%</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	48	\$221,500	74	\$201,300	-35.1%	10.0%	41	\$195,000	17.1%	13.6%
Kalihi-Palama	20	\$259,000	28	\$221,500	-28.6%	16.9%	57	\$185,000	-64.9%	40.0%
Downtown-Nuuanu	78	\$332,500	89	\$269,000	-12.4%	23.6%	94	\$275,000	-17.0%	20.9%
Ala Moana-Kakaako	69	\$640,000	57	\$640,000	21.1%	0.0%	77	\$368,900	-10.4%	73.5%
Waikiki	368	\$266,500	393	\$261,000	-6.4%	2.1%	292	\$248,000	26.0%	7.5%
Makiki-Moilili	167	\$289,900	174	\$286,500	-4.0%	1.2%	155	\$229,000	7.7%	26.6%
Kapahulu-Kuliouou	74	\$625,000	83	\$550,000	-10.8%	13.6%	68	\$577,000	8.8%	8.3%
Hawaii Kai	55	\$560,000	56	\$521,500	-1.8%	7.4%	28	\$397,000	96.4%	41.1%
Kailua-Waimanalo	19	\$479,900	17	\$459,900	11.8%	4.3%	10	\$359,000	90.0%	33.7%
Kaneohe	18	\$284,500	27	\$290,000	-33.3%	-1.9%	27	\$254,500	-33.3%	11.8%
Windward Coast	13	\$129,000	10	\$118,000	30.0%	9.3%	9	\$85,000	44.4%	51.8%
North Shore	13	\$395,000	17	\$395,000	-23.5%	0.0%	8	\$287,500	62.5%	37.4%
Wahiawa	6	\$115,000	13	\$130,000	-53.8%	-11.5%	7	\$75,000	-14.3%	53.3%
Mililani	48	\$175,000	61	\$175,000	-21.3%	0.0%	53	\$195,000	-9.4%	-10.3%
Makaha-Nanakuli	63	\$135,000	91	\$125,000	-30.8%	8.0%	51	\$89,900	23.5%	50.2%
Ewa Plain	40	\$403,500	56	\$221,700	-28.6%	82.0%	47	\$179,000	-14.9%	125.4%
Makakilo	9	\$230,000	17	\$210,000	-47.1%	9.5%	17	\$195,500	-47.1%	17.6%
Waipahu	36	\$168,500	39	\$185,000	-7.7%	-8.9%	53	\$182,000	-32.1%	-7.4%
Pearl City-Aiea	58	\$210,000	76	\$184,900	-23.7%	13.6%	93	\$158,000	-37.6%	32.9%
<b>OVERALL OAHU</b>	<b>1,202</b>	<b>\$276,000</b>	<b>1,378</b>	<b>\$249,700</b>	<b>-12.8%</b>	<b>10.5%</b>	<b>1,187</b>	<b>\$218,000</b>	<b>1.3%</b>	<b>26.6%</b>

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

# Available Condominiums on Oahu by Land Tenure

## Comparisons Between FEBRUARY 2005 and 2004

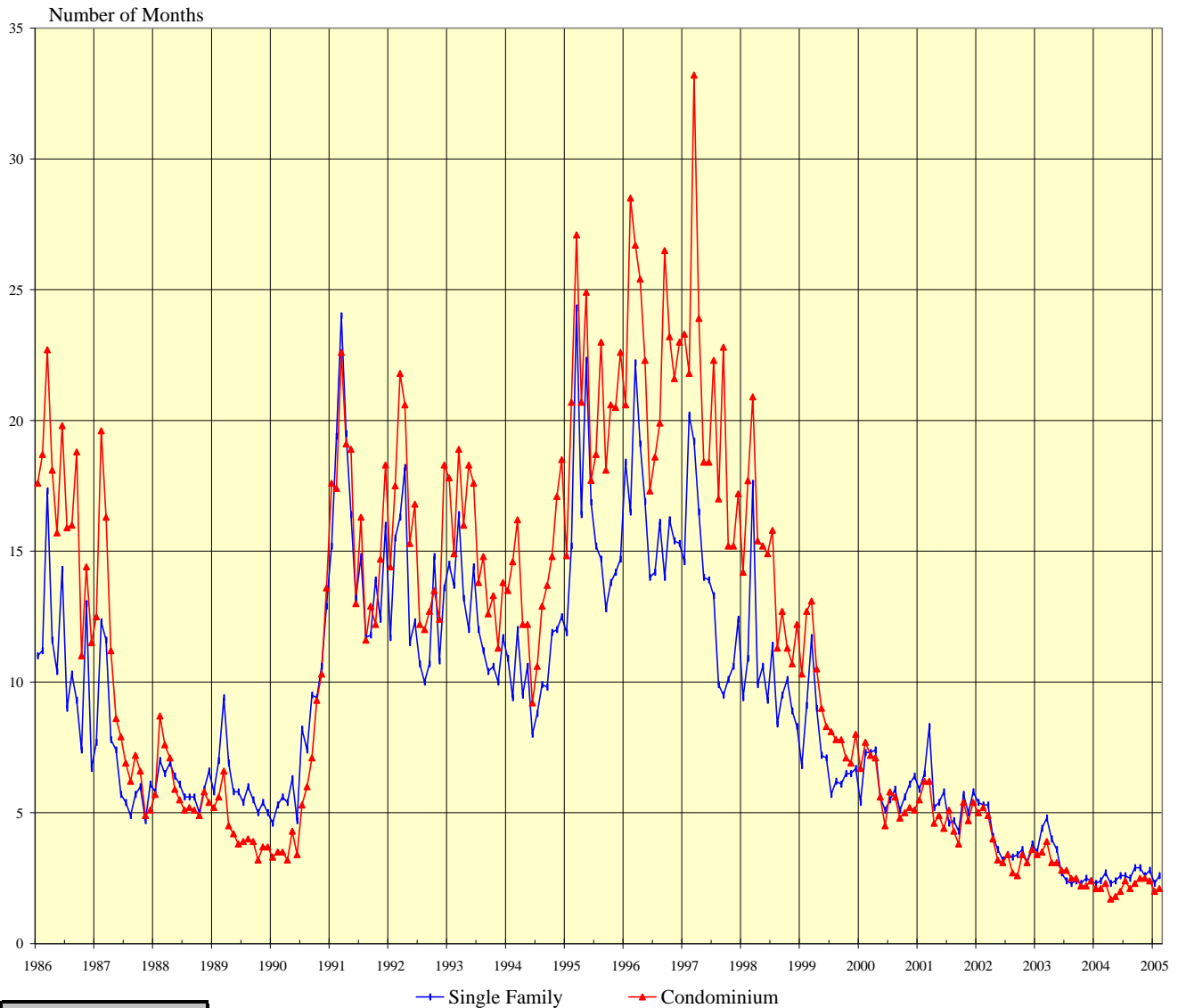
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	45	\$225,000	93.8%	36	\$203,500	87.8%	25.0%	10.6%	5.9%
Kalihi-Palama	16	\$317,000	80.0%	53	\$200,000	93.0%	-69.8%	58.5%	-13.0%
Downtown-Nuuanu	56	\$382,000	71.8%	74	\$278,000	78.7%	-24.3%	37.4%	-6.9%
Ala Moana-Kakaako	57	\$680,000	82.6%	59	\$529,000	76.6%	-3.4%	28.5%	6.0%
Waikiki	196	\$344,300	53.3%	150	\$299,000	51.4%	30.7%	15.2%	1.9%
Makiki-Moilili	120	\$312,000	71.9%	115	\$255,000	74.2%	4.3%	22.4%	-2.3%
Kapahulu-Kuliouou	29	\$898,000	39.2%	38	\$590,000	55.9%	-23.7%	52.2%	-16.7%
Hawaii Kai	43	\$594,000	78.2%	20	\$427,000	71.4%	115.0%	39.1%	6.8%
Kailua-Waimanalo	16	\$489,000	84.2%	9	\$359,000	90.0%	77.8%	36.2%	-5.8%
Kaneohe	16	\$277,000	88.9%	23	\$254,500	85.2%	-30.4%	8.8%	3.7%
Windward Coast	1	\$220,000	7.7%	1	\$132,500	11.1%	0.0%	66.0%	-3.4%
North Shore	5	\$450,000	38.5%	2	\$245,000	25.0%	150%	83.7%	13.5%
Wahiawa	5	\$105,000	83.3%	7	\$75,000	100.0%	-28.6%	40.0%	-16.7%
Mililani	48	\$175,000	100.0%	50	\$199,000	94.3%	-4.0%	-12.1%	5.7%
Makaha-Nanakuli	61	\$135,000	96.8%	37	\$85,000	72.5%	64.9%	58.8%	24.3%
Ewa Plain	40	\$403,500	100.0%	47	\$179,000	100.0%	-14.9%	125.4%	0.0%
Makakilo	9	\$230,000	100.0%	17	\$195,500	100.0%	-47.1%	17.6%	0.0%
Waipahu	35	\$172,000	97.2%	52	\$182,000	98.1%	-32.7%	-5.5%	-0.9%
Pearl City-Aiea	40	\$229,500	69.0%	57	\$173,000	61.3%	-29.8%	32.7%	7.7%
<b>All FEE SIMPLE</b>	<b>838</b>	<b>\$298,900</b>	<b>69.7%</b>	<b>847</b>	<b>\$225,000</b>	<b>71.4%</b>	<b>-1.1%</b>	<b>32.8%</b>	<b>-1.6%</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	3	\$119,500	6.3%	5	\$110,000	12.2%	-40.0%	8.6%	-5.9%
Kalihi-Palama	4	\$130,000	20.0%	4	\$119,500	7.0%	0.0%	8.8%	13.0%
Downtown-Nuuanu	22	\$261,500	28.2%	20	\$165,800	21.3%	10.0%	57.7%	6.9%
Ala Moana-Kakaako	12	\$162,000	17.4%	18	\$207,000	23.4%	-33.3%	-21.7%	-6.0%
Waikiki	172	\$226,900	46.7%	142	\$199,900	48.6%	21.1%	13.5%	-1.9%
Makiki-Moilili	47	\$228,000	28.1%	40	\$158,000	25.8%	17.5%	44.3%	2.3%
Kapahulu-Kuliouou	45	\$588,000	60.8%	30	\$487,000	44.1%	50.0%	20.7%	16.7%
Hawaii Kai	12	\$452,000	21.8%	8	\$362,000	28.6%	50.0%	24.9%	-6.8%
Kailua-Waimanalo	3	\$325,000	15.8%	1	\$205,000	10.0%	200.0%	58.5%	5.8%
Kaneohe	2	\$394,000	11.1%	4	\$244,300	14.8%	-50.0%	61.3%	-3.7%
Windward Coast	12	\$118,000	92.3%	8	\$85,000	88.9%	50.0%	38.8%	3.4%
North Shore	8	\$394,500	61.5%	6	\$287,500	75.0%	33.3%	37.2%	-13.5%
Wahiawa	1	\$140,000	16.7%	0	N/A	0.0%	N/A	N/A	16.7%
Mililani	0	N/A	0.0%	3	\$115,000	5.7%	N/A	N/A	-5.7%
Makaha-Nanakuli	2	\$221,300	3.2%	14	\$107,400	27.5%	-85.7%	106.1%	-24.3%
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	\$165,000	2.8%	1	\$112,500	1.9%	0.0%	46.7%	0.9%
Pearl City-Aiea	18	\$177,500	31.0%	36	\$145,000	38.7%	-50.0%	22.4%	-7.7%
<b>All LEASEHOLD</b>	<b>364</b>	<b>\$246,000</b>	<b>30.3%</b>	<b>340</b>	<b>\$185,000</b>	<b>28.6%</b>	<b>7.1%</b>	<b>33.0%</b>	<b>1.6%</b>

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

# MONTHS OF INVENTORY REMAINING

## OAHU, HAWAII: 1986 - 2005, Monthly



1986 - 1999		
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
1999	7.4	9.1

Month	2000		2001		2002		2003		2004		2005	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	5.4	6.7	5.9	5.5	5.4	5.0	3.5	3.4	2.3	2.1	2.3	2.0
Feb	7.3	7.7	6.5	6.2	5.3	5.2	4.4	3.5	2.4	2.1	2.6	2.1
Mar	7.3	7.2	8.3	6.2	5.3	4.9	4.8	3.9	2.7	2.3		
Apr	7.4	7.1	5.2	4.6	4.1	4.0	4.0	3.1	2.3	1.7		
May	5.6	5.6	5.4	4.9	3.6	3.2	3.6	3.1	2.4	1.8		
Jun	5.1	4.5	5.8	4.4	3.2	3.1	2.7	2.8	2.6	2.0		
Jul	5.5	5.8	4.6	5.1	3.4	3.4	2.4	2.8	2.6	2.4		
Aug	5.9	5.6	4.7	4.3	3.3	2.7	2.3	2.5	2.5	2.1		
Sep	5.1	4.8	4.3	3.8	3.4	2.6	2.4	2.5	2.9	2.3		
Oct	5.6	5.0	5.7	5.4	3.6	3.4	2.3	2.2	2.9	2.5		
Nov	6.1	5.2	5.0	4.7	3.1	3.1	2.5	2.2	2.6	2.5		
Dec	6.4	5.1	5.8	5.4	3.8	3.6	2.4	2.4	2.8	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 2005 and 2004

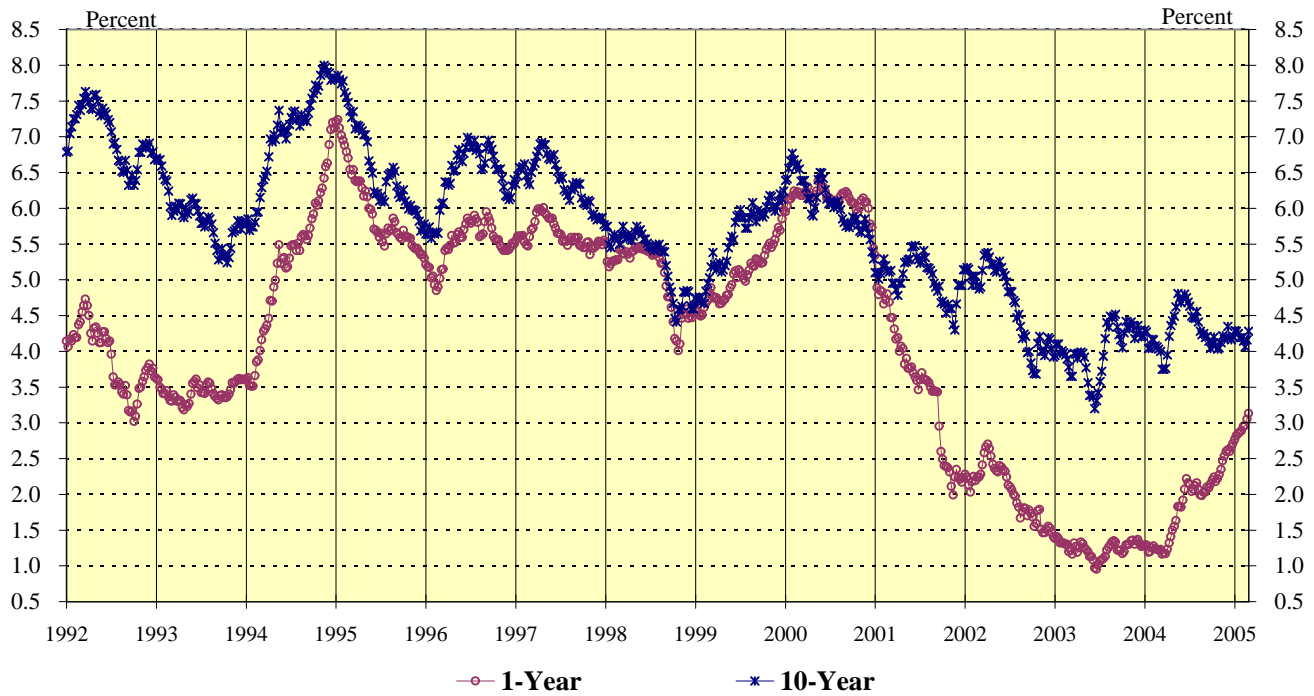
<b>SINGLE FAMILY HOMES</b>							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Number of			Number of			
	Sales	Inventory	Months	Sales	Inventory	Months	
<b>Price Ranges (000)</b>							
Less Than \$200	5	9	1.8	9	42	4.7	-2.9
\$200 - 299	26	26	1.0	57	101	1.8	-0.8
\$300 - 399	50	56	1.1	102	124	1.2	-0.1
\$400 - 499	82	80	1.0	52	113	2.2	-1.2
\$500 - 699	75	185	2.5	65	143	2.2	0.3
\$700 - 999	52	173	3.3	35	99	2.8	0.5
More Than \$1,000	43	329	7.7	22	207	9.4	-1.8
<b>Areas</b>							
Metro Oahu	46	139	3.0	51	135	2.6	0.4
East Oahu	65	265	4.1	59	203	3.4	0.6
Windward Oahu	48	140	2.9	58	135	2.3	0.6
North Shore	13	65	5.0	10	51	5.1	-0.1
Leeward Oahu	161	249	1.5	164	305	1.9	-0.3
<b>All Single Family</b>	<b>333</b>	<b>858</b>	<b>2.6</b>	<b>342</b>	<b>829</b>	<b>2.4</b>	<b>0.2</b>

<b>CONDOMINIUMS</b>							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Number of			Number of			
	Sales	Inventory	Months	Sales	Inventory	Months	
<b>Price Ranges (000)</b>							
Less Than \$100	29	51	1.8	65	115	1.8	0.0
\$100 - 149	61	142	2.3	103	179	1.7	0.6
\$150 - 199	132	193	1.5	139	246	1.8	-0.3
\$200 - 249	130	133	1.0	86	154	1.8	-0.8
\$250 - 299	63	141	2.2	68	135	2.0	0.3
\$300 - 499	106	270	2.5	77	204	2.6	-0.1
More Than \$500	49	272	5.6	20	154	7.7	-2.1
<b>Areas</b>							
Metro Oahu	282	750	2.7	266	716	2.7	0.0
East Oahu	46	129	2.8	39	96	2.5	0.3
Windward Oahu	27	50	1.9	55	46	0.8	1.0
North Shore	9	13	1.4	1	8	8.0	-6.6
Leeward Oahu	206	260	1.3	197	321	1.6	-0.4
<b>All Condominiums</b>	<b>570</b>	<b>1,202</b>	<b>2.1</b>	<b>558</b>	<b>1,187</b>	<b>2.1</b>	<b>0.0</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:

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 2003			First Half 2004			Second Half 2004			First Half 2005		
Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR
27	1.07	3.58	1	1.29	4.30	27	2.14	4.63	1	2.77	4.29			
28	1.08	3.72	2	1.29	4.27	28	2.04	4.49	2	2.82	4.28			
29	1.10	3.93	3	1.19	4.04	29	2.07	4.47	3	2.85	4.25			
30	1.13	4.18	4	1.20	4.05	30	2.12	4.46	4	2.87	4.19			
31	1.22	4.40	5	1.25	4.17	31	2.16	4.56	5	2.89	4.19			
32	1.26	4.34	6	1.28	4.16	32	2.07	4.41	6	2.95	4.14			
33	1.29	4.49	7	1.24	4.08	33	1.99	4.28	7	2.96	4.06			
34	1.33	4.47	8	1.23	4.06	34	1.98	4.23	8	3.05	4.16			
35	1.35	4.49	9	1.22	4.03	35	2.03	4.25	9	3.13	4.28			
36	1.33	4.52	10	1.23	4.00	36	2.03	4.19	10					
37	1.22	4.34	11	1.16	3.75	37	2.10	4.21	11					
38	1.21	4.23	12	1.18	3.75	38	2.09	4.14	12					
39	1.22	4.16	13	1.17	3.76	39	2.14	4.04	13					
40	1.17	4.05	14	1.23	3.95	40	2.20	4.10	14					
41	1.20	4.26	15	1.32	4.21	41	2.24	4.20	15					
42	1.29	4.42	16	1.41	4.36	42	2.18	4.08	16					
43	1.30	4.33	17	1.50	4.43	43	2.22	4.03	17					
44	1.30	4.31	18	1.55	4.49	44	2.27	4.05	18					
45	1.35	4.41	19	1.63	4.62	45	2.35	4.12	19					
46	1.36	4.36	20	1.83	4.81	46	2.47	4.22	20					
47	1.30	4.18	21	1.83	4.74	47	2.53	4.17	21					
48	1.35	4.25	22	1.82	4.68	48	2.60	4.20	22					
49	1.37	4.36	23	1.92	4.74	49	2.62	4.35	23					
50	1.31	4.29	24	2.07	4.80	50	2.60	4.19	24					
51	1.27	4.20	25	2.22	4.75	51	2.66	4.16	25					
52	1.28	4.21	26	2.16	4.69	52	2.71	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:H1	4.76	5.19
91:H2	5.40	7.66	99:H2	5.36	5.98
92:H1	4.29	7.33	00:H1	6.20	6.35
92:H2	3.50	6.69	00:H2	6.05	5.80
93:H1	3.40	6.16	01:Q1	4.69	5.08
93:H2	3.47	5.61	01:Q2	3.82	5.22
94:H1	4.47	6.54	01:Q3	3.42	5.08
94:H2	6.04	7.56	01:Q4	2.27	4.69
95:H1	6.40	7.10	02:Q1	2.29	5.08
95:H2	5.57	6.13	02:Q2	2.39	5.15
96:H1	5.37	6.26	02:Q3	1.85	4.37
96:H2	5.64	6.59	02:Q4	1.56	3.98
97:H1	5.75	6.63	03:Q1	1.30	3.92
97:H2	5.52	6.11	03:Q2	1.16	3.63
98:Q1	5.32	5.61	03:Q3	1.22	4.22
98:Q2	5.41	5.61	03:Q4	1.30	4.28

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