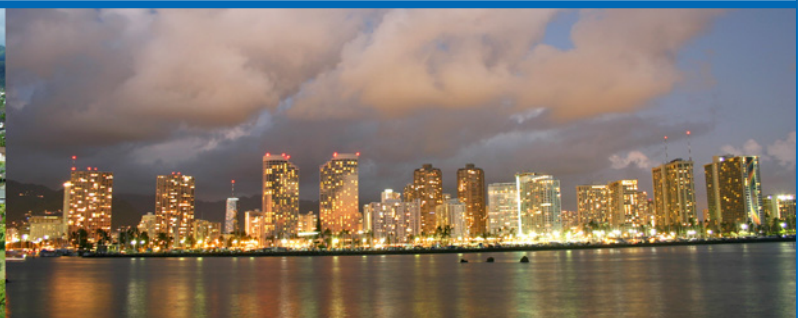


MONTHLY STATISTICAL REPORT

RESIDENTIAL RESALE ACTIVITY ON OAHU

FEBRUARY 2009

Print Date: March 2, 2009



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, 2009

NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES			
2009	2008	CHANGES		2009	2008	Percent Change	2009	2008	Percent Change	
		Num	Percent							

SINGLE-FAMILY HOMES

OVERALL OAHU	251	391	-140	-35.8%	\$550,000	\$600,000	-8.3%	\$677,124	\$870,094	-22.2%
Metro Oahu	29	40	-11	-27.5%	\$585,000	\$760,000	-23.0%	\$601,929	\$826,448	-27.2%
East Oahu	46	65	-19	-29.2%	\$892,500	\$888,000	0.5%	\$1,103,080	\$1,520,669	-27.5%
Windward Oahu	39	55	-16	-29.1%	\$650,000	\$750,000	-13.3%	\$841,218	\$1,454,825	-42.2%
North Shore	10	10	0	0.0%	\$567,600	\$750,000	-24.3%	\$703,125	\$1,096,952	-35.9%
Leeward Oahu	127	221	-94	-42.5%	\$495,000	\$515,000	-3.9%	\$487,572	\$530,862	-8.2%

CONDOMINIUMS

OVERALL OAHU	319	645	-326	-50.5%	\$300,000	\$330,000	-9.1%	\$346,395	\$400,443	-13.5%
Metro Oahu	164	366	-202	-55.2%	\$295,000	\$325,000	-9.2%	\$366,880	\$401,534	-8.6%
East Oahu	29	48	-19	-39.6%	\$430,000	\$540,000	-20.4%	\$418,017	\$731,365	-42.8%
Windward Oahu	18	35	-17	-48.6%	\$407,500	\$376,000	8.4%	\$423,833	\$391,537	8.2%
North Shore	0	4	-4	-100.0%	N/A	\$419,500	N/A	N/A	\$631,000	N/A
Leeward Oahu	108	192	-84	-43.8%	\$284,000	\$293,200	-3.1%	\$283,151	\$312,453	-9.4%

ALL SALES: 570 1,036 -466 -45.0%

TOTAL DOLLAR VOLUME OF SALES

SINGLE-FAMILY HOMES

CONDOMINIUMS

		2009	2008	Percent Change	2009	2008	Percent Change
Zone 1 and 2	Metro Oahu	\$17,455,941	\$33,057,920	-47.2%	\$60,168,320	\$146,961,444	-59.1%
Zone 3	East Oahu	\$50,741,680	\$98,843,485	-48.7%	\$12,122,493	\$35,105,520	-65.5%
Zone 4 and 5-1 through 5-4	Windward Oahu	\$32,807,502	\$80,015,375	-59.0%	\$7,628,994	\$13,703,795	-44.3%
Zone 5-5 through 5-9 and 6	North Shore	\$7,031,250	\$10,969,520	-35.9%	N/A	\$2,524,000	N/A
Zone 7 through 9	Leeward Oahu	\$61,921,644	\$117,320,502	-47.2%	\$30,580,308	\$59,990,976	-49.0%

TOTAL DOLLAR VOLUME:

\$280,458,129 \$598,492,489 -53.1%

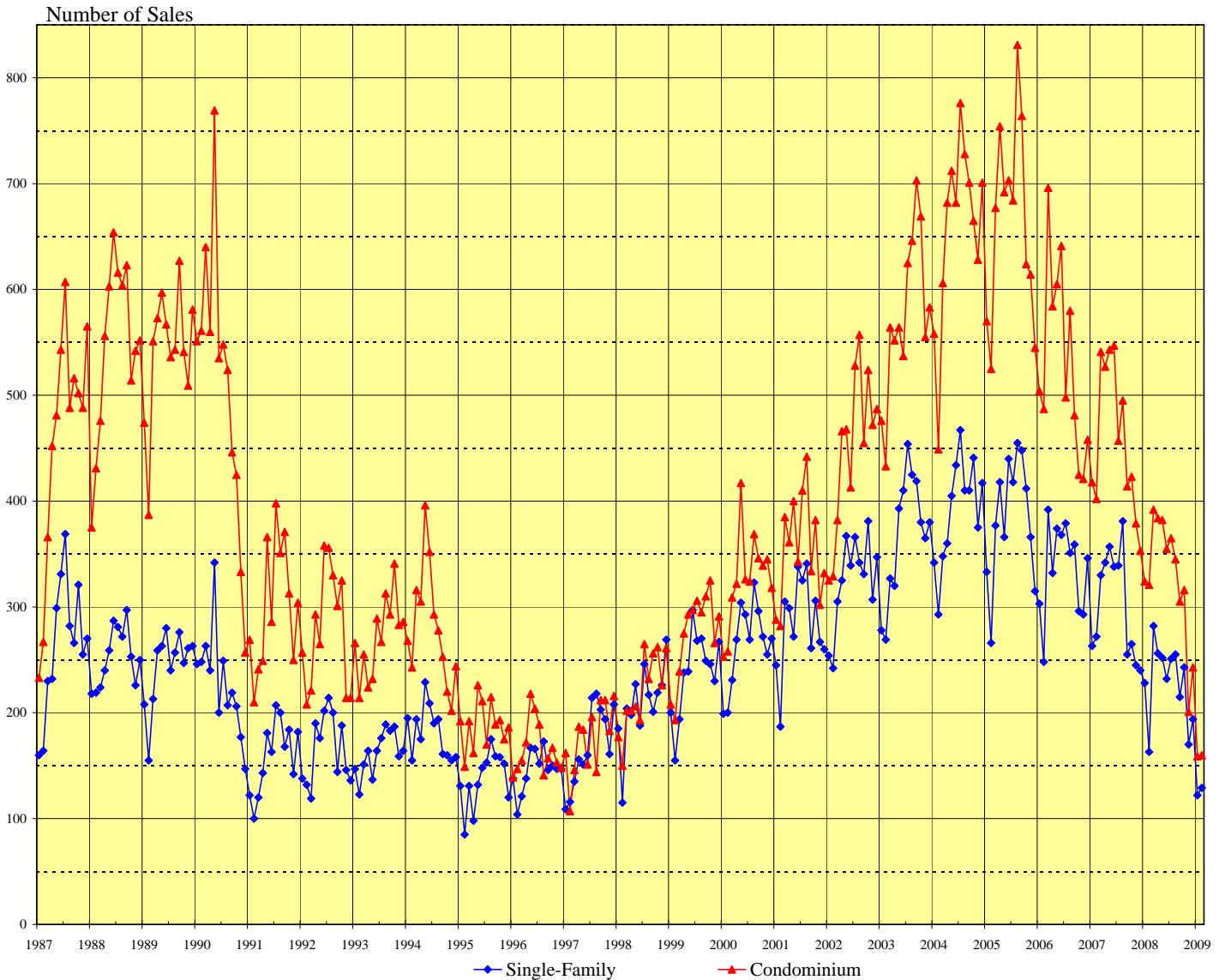
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.

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

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2009, Monthly

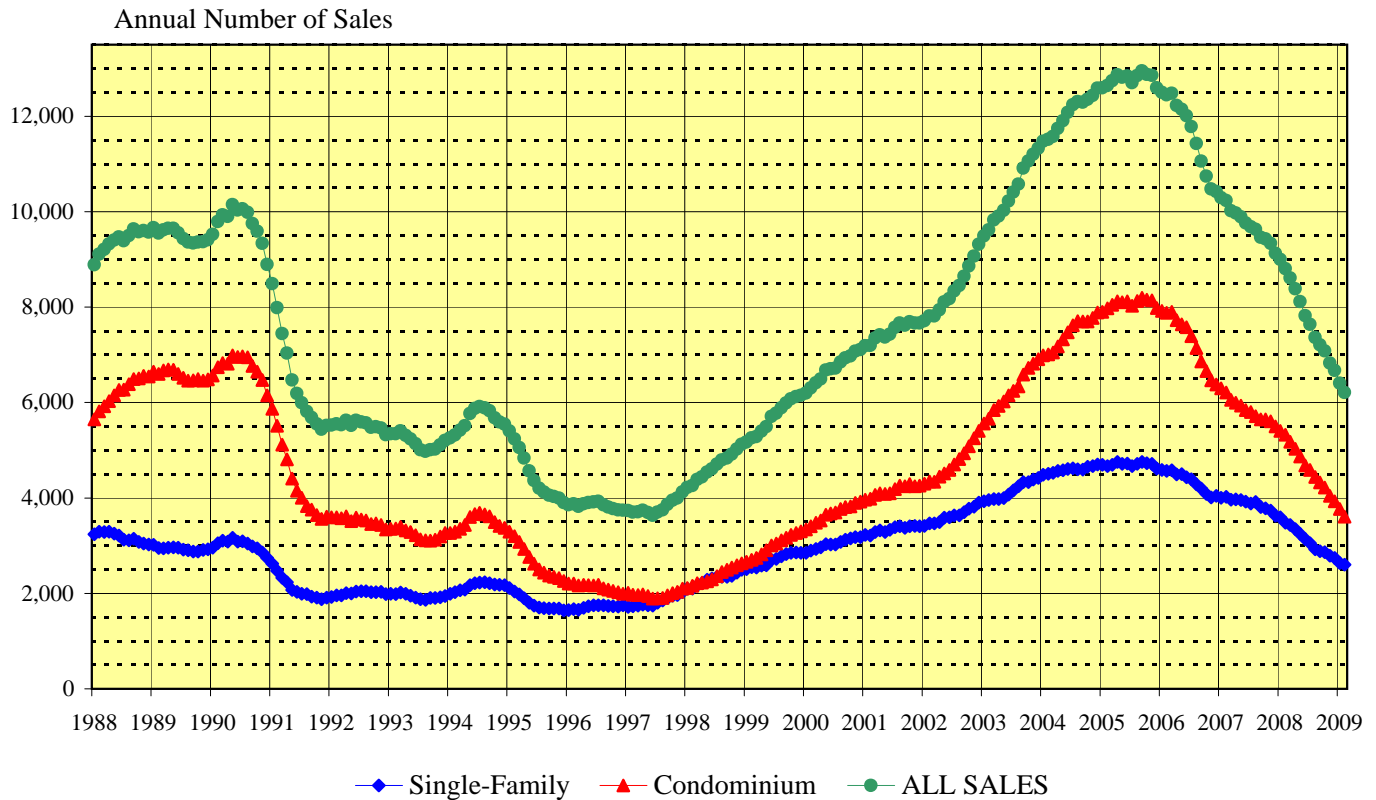


Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	342	558	333	570	303	504	263	418	228	324	122	159
Feb	293	449	266	525	248	487	272	402	163	321	129	160
Mar	348	606	377	677	392	696	330	541	282	392		
Apr	361	682	418	754	332	584	342	527	256	384		
May	405	712	366	692	374	605	357	543	252	382		
Jun	434	682	440	703	368	641	338	547	232	355		
Jul	467	776	418	684	379	498	339	457	251	365		
Aug	410	728	455	831	351	580	381	495	255	345		
Sep	410	701	448	764	359	481	255	414	215	305		
Oct	441	665	412	624	296	425	265	423	243	316		
Nov	375	628	366	614	293	421	245	379	170	201		
Dec	417	701	315	545	346	458	240	353	194	243		

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

OAHU RESIDENTIAL PROPERTY SALES RATE

Annual Unit Sales Rates Based on Prior 12 Months



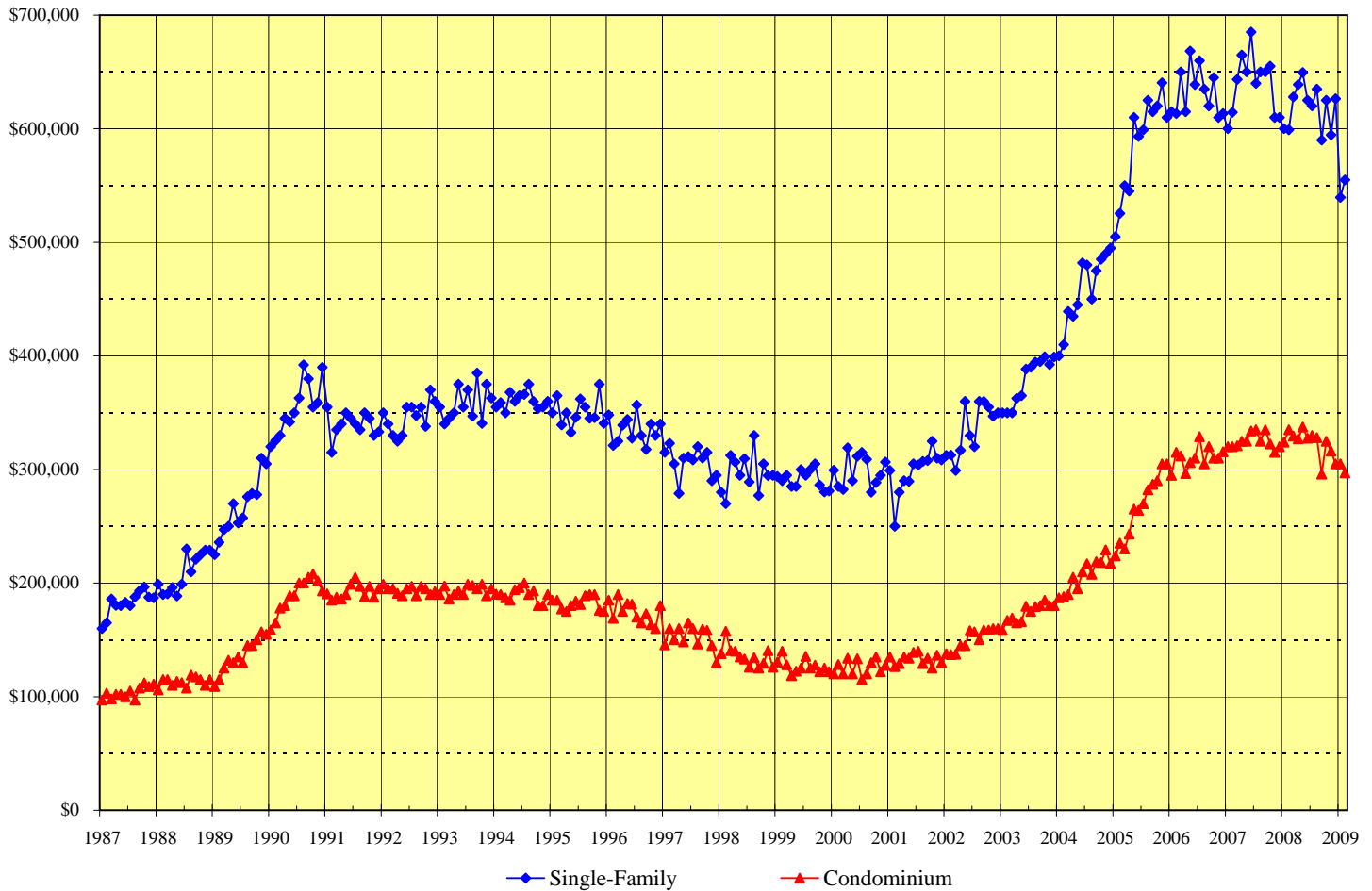
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2007 denote the total sales activity for the period January through December 2007. Similarly, the data points presented for June 2008 are the total sales for the 12-month period July 2007 through June 2008.

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 2008 are higher than those achieved in June 2007, the data points added to the chart for June 2008 will be higher than the May 2008 points.

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

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2009, Monthly



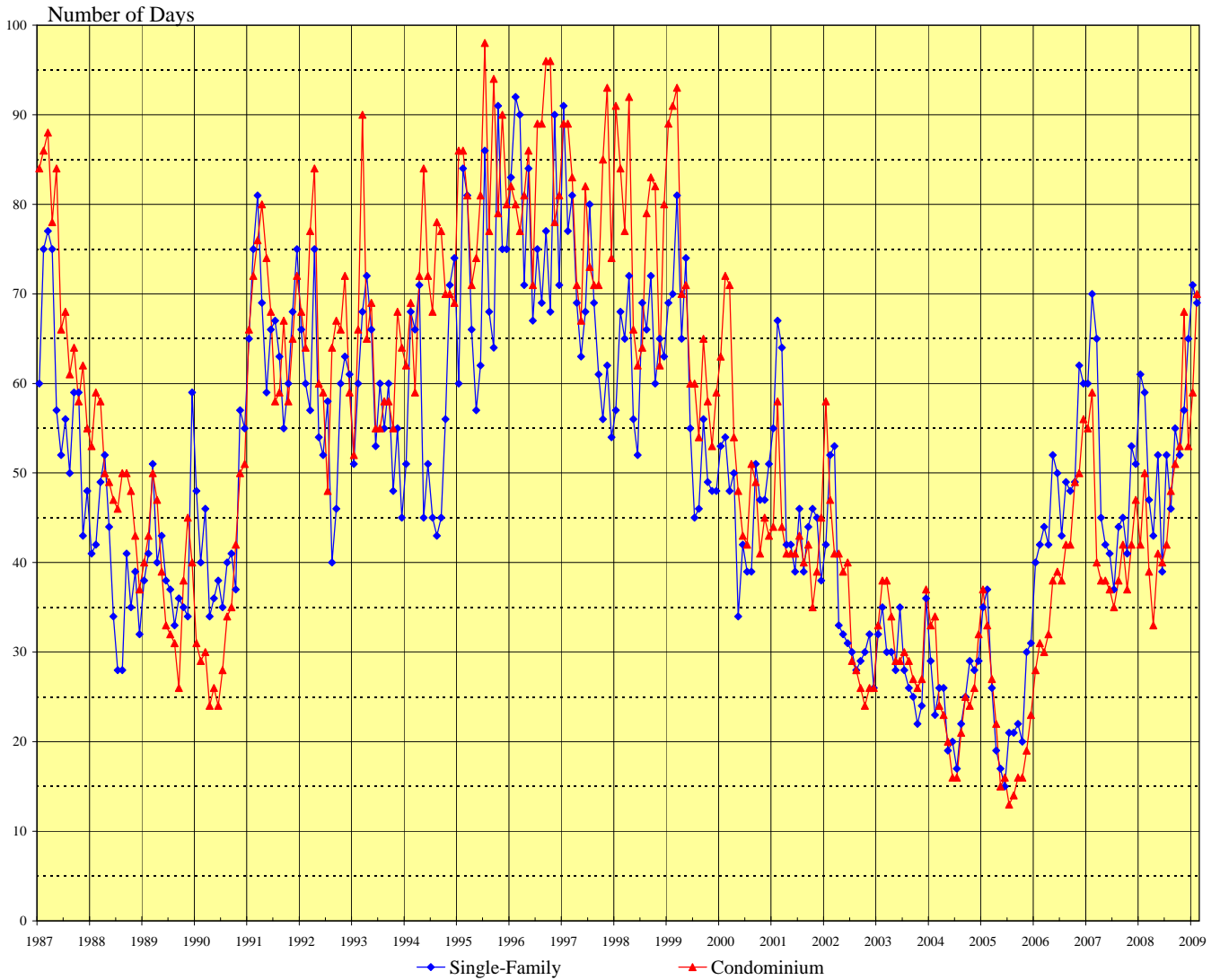
Month	2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$505,000	\$224,000	\$615,000	\$295,000	\$600,000	\$320,000	\$600,000	\$324,000	\$539,500	\$305,000
Feb	\$525,500	\$235,000	\$613,500	\$315,000	\$614,500	\$320,000	\$599,000	\$335,000	\$555,000	\$297,000
Mar	\$550,000	\$230,000	\$650,000	\$312,000	\$643,500	\$321,000	\$628,000	\$329,300		
Apr	\$545,000	\$243,000	\$615,000	\$296,500	\$665,000	\$325,000	\$639,000	\$327,000		
May	\$610,000	\$265,000	\$668,300	\$306,000	\$650,000	\$325,000	\$649,500	\$337,300		
Jun	\$593,300	\$264,000	\$639,000	\$310,000	\$685,000	\$334,000	\$625,000	\$327,500		
Jul	\$599,000	\$270,000	\$660,000	\$329,000	\$640,000	\$335,000	\$620,000	\$329,900		
Aug	\$625,000	\$282,000	\$635,000	\$305,000	\$650,000	\$325,000	\$635,000	\$328,000		
Sep	\$615,000	\$287,000	\$620,000	\$320,000	\$650,000	\$335,000	\$590,000	\$296,000		
Oct	\$620,000	\$290,000	\$645,000	\$310,000	\$655,000	\$322,500	\$625,000	\$325,000		
Nov	\$640,500	\$305,000	\$610,000	\$310,000	\$610,000	\$315,000	\$594,500	\$316,200		
Dec	\$610,000	\$305,000	\$613,500	\$315,500	\$610,000	\$320,000	\$626,500	\$305,000		

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

MEDIAN NUMBER OF DAYS ON THE MARKET

Days between Listing Date and Contract Date

OAHU, HAWAII: 1987 - 2009, Monthly



Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	29	33	35	37	40	28	60	55	61	42	71	59
Feb	23	34	37	33	42	31	70	59	59	50	69	70
Mar	26	24	26	27	44	30	65	40	47	39		
Apr	26	23	19	22	42	32	45	38	43	33		
May	19	20	17	15	52	38	42	38	52	41		
Jun	20	16	15	16	50	39	41	37	39	40		
Jul	17	16	21	13	43	38	37	35	52	42		
Aug	22	21	21	14	49	42	44	38	46	48		
Sep	25	25	22	16	48	42	45	42	55	51		
Oct	29	24	20	16	49	49	41	37	52	53		
Nov	28	26	30	19	62	50	53	42	57	68		
Dec	29	32	31	23	60	56	51	47	65	53		

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

Monthly and Y-T-D Resales Activity by Neighborhood Groups Comparisons Between February 2009 and 2008

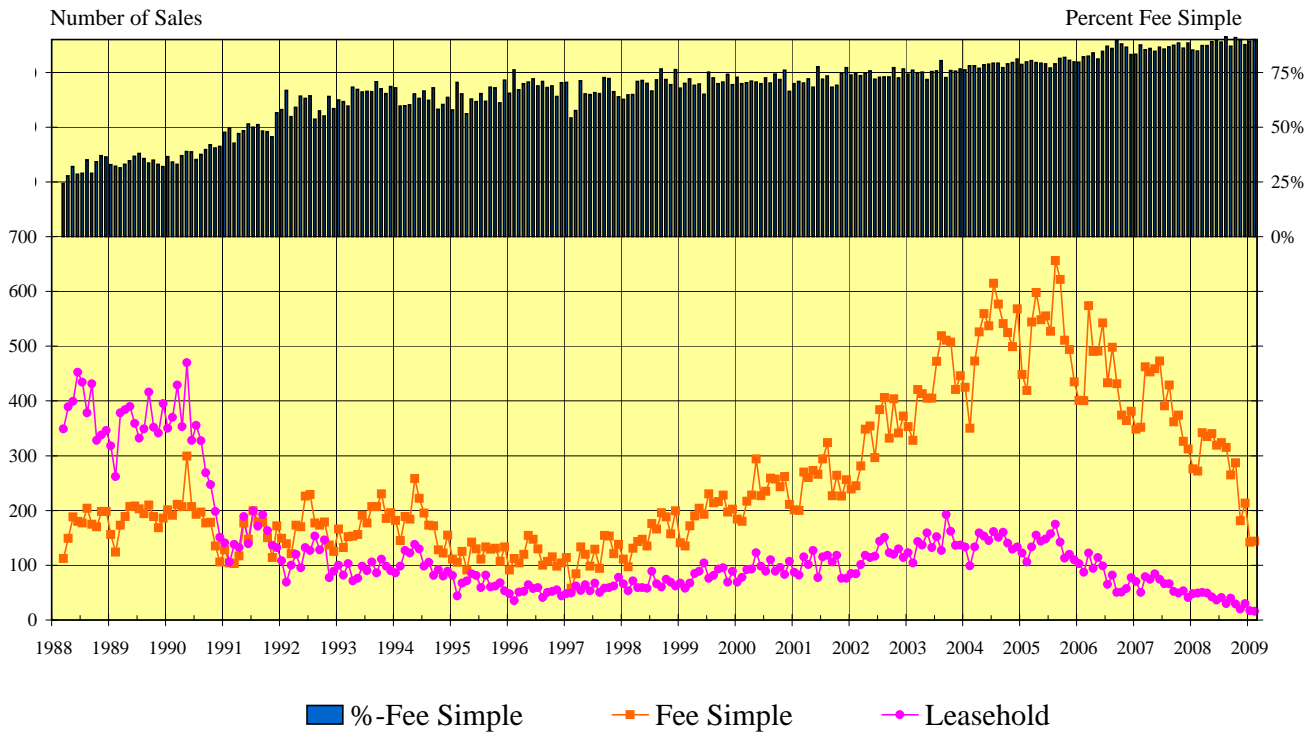
SINGLE-FAMILY HOMES												
Neighborhood Group	2009		2008		Month-to-Month		2009		2008		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	10	\$477,500	10	\$742,500	0.0%	-35.7%	16	\$520,000	18	\$715,000	-11.1%	-27.3%
Honolulu	11	\$690,000	11	\$780,000	0.0%	-11.5%	13	\$690,000	22	\$827,500	-40.9%	-16.6%
Kapahulu-Diamond Head	4	\$655,000	7	\$719,500	-42.9%	-9.0%	8	\$577,500	25	\$852,000	-68.0%	-32.2%
Waialae-Kahala	6	\$1,242,500	4	\$900,000	50.0%	38.1%	13	\$1,300,000	11	\$1,200,000	18.2%	8.3%
Aina Haina-Kuliouou	5	\$863,000	4	\$801,500	25.0%	7.7%	9	\$875,000	8	\$870,000	12.5%	0.6%
Hawaii Kai	8	\$772,500	9	\$1,035,000	-11.1%	-25.4%	16	\$755,000	21	\$999,000	-23.8%	-24.4%
Kailua-Waimanalo	12	\$714,800	14	\$762,500	-14.3%	-6.3%	20	\$714,800	26	\$812,500	-23.1%	-12.0%
Kaneohe	4	\$539,500	8	\$672,500	-50.0%	-19.8%	14	\$609,000	21	\$728,000	-33.3%	-16.3%
Windward Coast	3	\$555,000	2	\$587,500	50.0%	-5.5%	5	\$435,000	8	\$594,500	-37.5%	-26.8%
North Shore	3	\$575,300	6	\$750,000	-50.0%	-23.3%	10	\$567,600	10	\$750,000	0.0%	-24.3%
Wahiawa	2	\$430,500	0	N/A	N/A	N/A	4	\$466,800	6	\$417,500	-33.3%	11.8%
Mililani	12	\$572,500	13	\$550,000	-7.7%	4.1%	24	\$585,000	36	\$550,000	-33.3%	6.4%
Makaha-Nanakuli	6	\$317,800	15	\$358,000	-60.0%	-11.2%	19	\$350,000	37	\$385,000	-48.6%	-9.1%
Ewa Plain	19	\$425,000	32	\$498,500	-40.6%	-14.7%	38	\$456,500	75	\$475,000	-49.3%	-3.9%
Makakilo	4	\$560,000	6	\$517,500	-33.3%	8.2%	7	\$530,000	13	\$545,000	-46.2%	-2.8%
Waipahu	15	\$510,000	18	\$585,000	-16.7%	-12.8%	26	\$510,000	37	\$565,000	-29.7%	-9.7%
Pearl City-Aiea	5	\$384,000	4	\$775,000	25.0%	-50.5%	9	\$465,000	17	\$700,000	-47.1%	-33.6%
OVERALL OAHU	129	\$550,000	163	\$599,000	-20.9%	-8.2%	251	\$550,000	391	\$600,000	-35.8%	-8.3%

CONDOMINIUMS												
Neighborhood Group	2009		2008		Month-to-Month		2009		2008		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	9	\$299,000	10	\$312,500	-10.0%	-4.3%	22	\$299,000	28	\$297,300	-21.4%	0.6%
Kalihi-Palama	3	\$415,000	7	\$307,500	-57.1%	35.0%	6	\$397,500	20	\$298,800	-70.0%	33.0%
Downtown-Nuuanu	8	\$311,000	19	\$325,000	-57.9%	-4.3%	19	\$294,000	47	\$370,000	-59.6%	-20.5%
Ala Moana-Kakaako	13	\$290,000	40	\$617,500	-67.5%	-53.0%	23	\$330,000	59	\$585,000	-61.0%	-43.6%
Waikiki	26	\$317,500	73	\$289,000	-64.4%	9.9%	55	\$280,000	140	\$309,500	-60.7%	-9.5%
Makiki-Moilili	20	\$271,500	36	\$325,000	-44.4%	-16.5%	39	\$285,000	72	\$327,000	-45.8%	-12.8%
Kapahulu-Kuliouou	5	\$280,000	8	\$534,500	-37.5%	-47.6%	9	\$295,000	14	\$779,000	-35.7%	-62.1%
Hawaii Kai	10	\$485,000	13	\$540,000	-23.1%	-10.2%	20	\$455,000	34	\$540,000	-41.2%	-15.7%
Kailua-Waimanalo	6	\$377,500	9	\$394,300	-33.3%	-4.3%	8	\$382,500	14	\$387,200	-42.9%	-1.2%
Kaneohe	4	\$441,500	10	\$384,500	-60.0%	14.8%	10	\$407,500	21	\$365,000	-52.4%	11.6%
Windward Coast	0	N/A	0	N/A	N/A	N/A	0	N/A	0	N/A	N/A	N/A
North Shore	0	N/A	3	\$435,000	N/A	N/A	0	N/A	4	\$419,500	N/A	N/A
Wahiawa	0	N/A	0	N/A	N/A	N/A	2	\$147,500	3	\$195,000	-33.3%	-24.4%
Mililani	16	\$329,500	26	\$327,500	-38.5%	0.6%	26	\$319,000	55	\$310,000	-52.7%	2.9%
Makaha-Nanakuli	4	\$117,300	9	\$157,900	-55.6%	-25.7%	8	\$115,000	17	\$174,000	-52.9%	-33.9%
Ewa Plain	13	\$290,000	23	\$280,000	-43.5%	3.6%	18	\$270,500	40	\$272,000	-55.0%	-0.6%
Makakilo	4	\$211,500	6	\$362,500	-33.3%	-41.7%	6	\$215,000	10	\$314,500	-40.0%	-31.6%
Waipahu	8	\$297,500	12	\$299,800	-33.3%	-0.8%	22	\$311,000	24	\$287,500	-8.3%	8.2%
Pearl City-Aiea	11	\$229,900	17	\$292,400	-35.3%	-21.4%	26	\$272,500	43	\$320,000	-39.5%	-14.8%
OVERALL OAHU	160	\$297,000	321	\$335,000	-50.2%	-11.3%	319	\$300,000	645	\$330,000	-50.5%	-9.1%

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

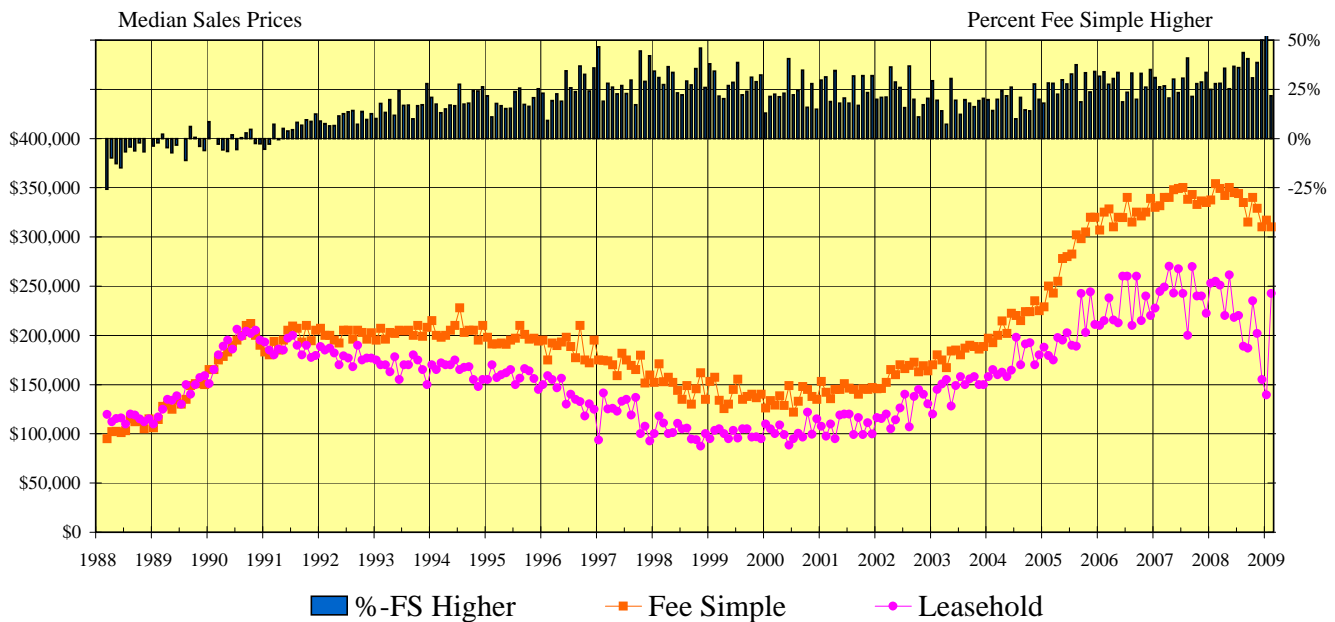
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



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

Statistical Summary of CONDOMINIUM RESALES

YEAR-TO-DATE Through February 28, 2009

NUMBER OF SALES

MEDIAN SALES PRICE

AVERAGE SALES PRICE

		CHANGES							
2009	2008	Num	Percent	2009	2008	Percent Change	2009	2008	Percent Change

FEE SIMPLE CONDOMINIUMS

OVERALL OAHU	286	548	-262	-47.8%	\$314,800	\$343,500	-8.4%	\$362,560	\$422,759	-14.2%
Metro Oahu	136	287	-151	-52.6%	\$310,000	\$352,000	-11.9%	\$400,128	\$443,304	-9.7%
East Oahu	24	42	-18	-42.9%	\$445,000	\$551,000	-19.2%	\$461,063	\$764,298	-39.7%
Windward Oahu	18	32	-14	-43.8%	\$407,500	\$380,000	7.2%	\$423,833	\$401,838	5.5%
North Shore	0	3	-3	N/A	N/A	\$435,000	N/A	N/A	\$706,667	N/A
Leeward Oahu	108	184	-76	-41.3%	\$284,000	\$295,500	-3.9%	\$283,151	\$311,764	-9.2%

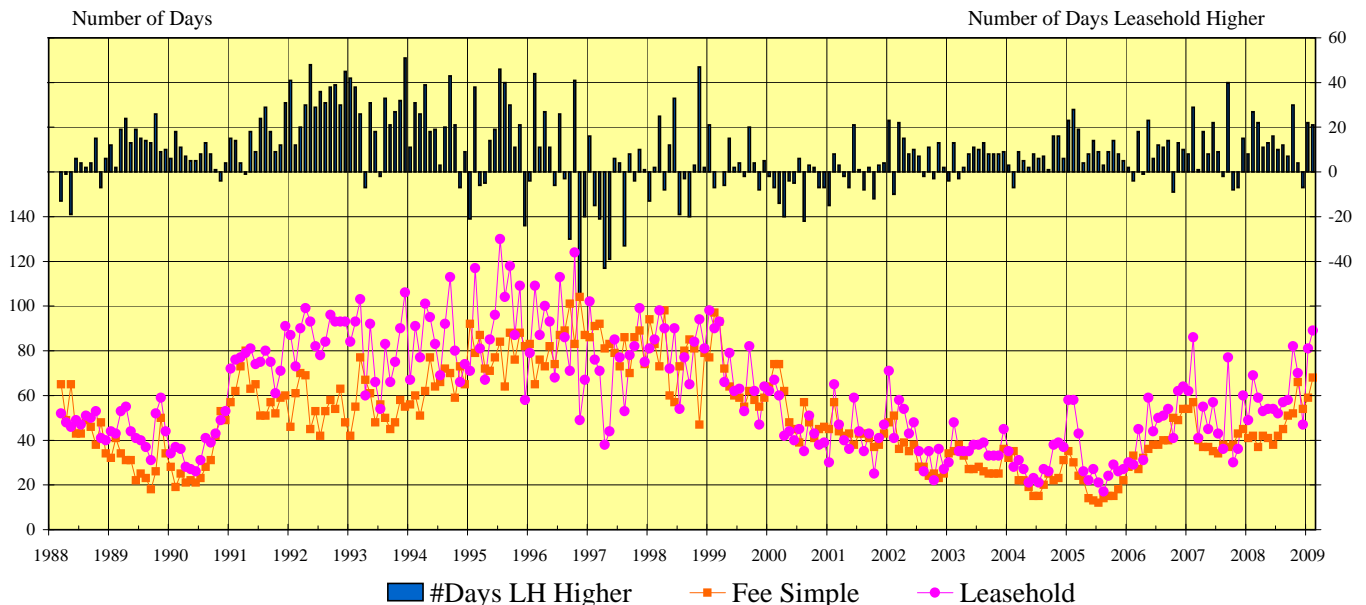
LEASEHOLD CONDOMINIUMS

OVERALL OAHU	33	97	-64	-66.0%	\$185,000	\$255,000	-27.5%	\$206,297	\$274,368	-24.8%
Metro Oahu	28	79	-51	-64.6%	\$180,000	\$240,000	-25.0%	\$205,386	\$249,788	-17.8%
East Oahu	5	6	-1	-16.7%	\$262,000	\$437,500	-40.1%	\$211,400	\$500,833	-57.8%
Windward Oahu	0	3	-3	-100.0%	N/A	\$294,000	N/A	N/A	\$281,667	N/A
North Shore	0	1	-1	-100.0%	N/A	\$404,000	N/A	N/A	\$404,000	N/A
Leeward Oahu	0	8	-8	-100.0%	N/A	\$192,500	N/A	N/A	\$328,300	N/A

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

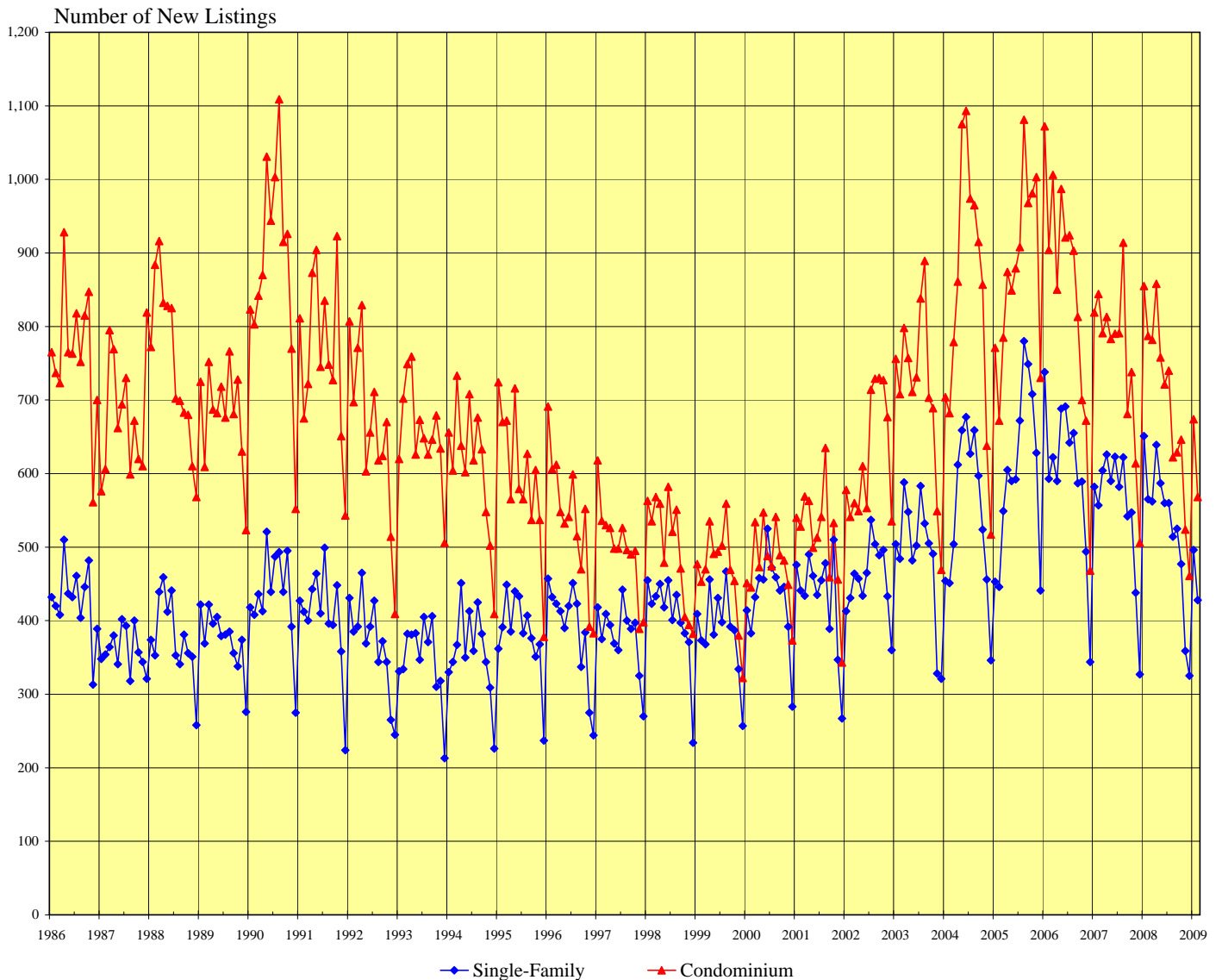
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

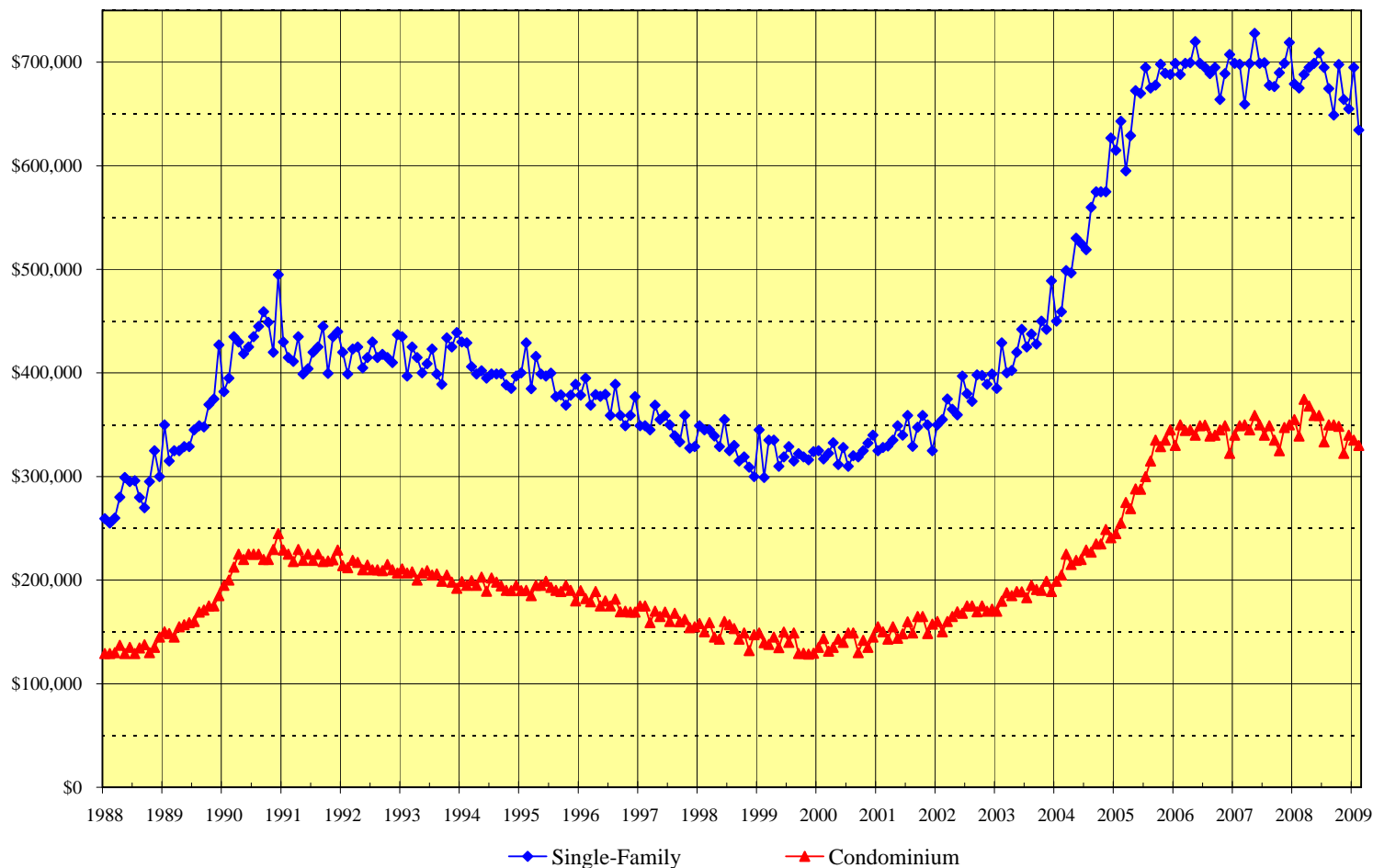
OAHU, HAWAII: 1986 - 2009, Monthly



Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	454	704	453	771	738	1,072	582	819	651	855	496	674
Feb	451	682	446	672	593	904	557	844	565	787	428	568
Mar	504	779	549	785	622	1,006	604	791	562	782		
Apr	612	861	605	874	590	850	626	813	639	858		
May	659	1,075	590	849	688	987	590	783	587	758		
Jun	677	1,093	592	879	691	921	623	790	560	721		
Jul	627	974	672	908	642	924	582	791	560	740		
Aug	659	965	780	1,081	655	903	622	914	514	622		
Sep	597	915	749	968	587	813	542	681	525	629		
Oct	524	857	708	981	589	700	547	738	477	646		
Nov	456	638	628	1,003	494	672	438	614	359	524		
Dec	346	517	441	730	344	468	327	506	325	461		

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

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS OAHU, HAWAII: 1986 - 2009, Monthly



Month	2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$615,000	\$245,000	\$699,000	\$330,000	\$698,900	\$340,000	\$679,000	\$355,000	\$695,000	\$335,000
Feb	\$642,900	\$255,000	\$688,000	\$350,000	\$698,000	\$349,000	\$675,000	\$339,000	\$634,500	\$329,900
Mar	\$595,000	\$275,000	\$699,000	\$344,500	\$659,500	\$350,000	\$688,000	\$374,500		
Apr	\$629,000	\$269,000	\$699,500	\$345,000	\$698,500	\$345,000	\$695,000	\$368,000		
May	\$672,500	\$288,000	\$720,000	\$340,000	\$728,000	\$359,000	\$699,000	\$359,000		
Jun	\$670,000	\$287,800	\$699,000	\$349,000	\$699,000	\$350,000	\$709,000	\$359,000		
Jul	\$695,000	\$300,000	\$695,000	\$349,700	\$699,500	\$340,000	\$695,000	\$333,500		
Aug	\$675,000	\$314,900	\$689,000	\$339,000	\$677,700	\$349,000	\$674,500	\$350,000		
Sep	\$678,000	\$335,000	\$695,000	\$340,000	\$676,500	\$335,000	\$649,000	\$350,000		
Oct	\$698,000	\$329,000	\$664,000	\$345,000	\$689,900	\$325,000	\$697,800	\$348,500		
Nov	\$689,300	\$335,000	\$689,000	\$349,000	\$699,000	\$347,300	\$664,000	\$322,500		
Dec	\$688,000	\$345,000	\$707,500	\$322,500	\$719,000	\$350,000	\$655,000	\$340,000		

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

New Listing Activity by Neighborhood Groups

Comparisons Between February 2009 and 2008

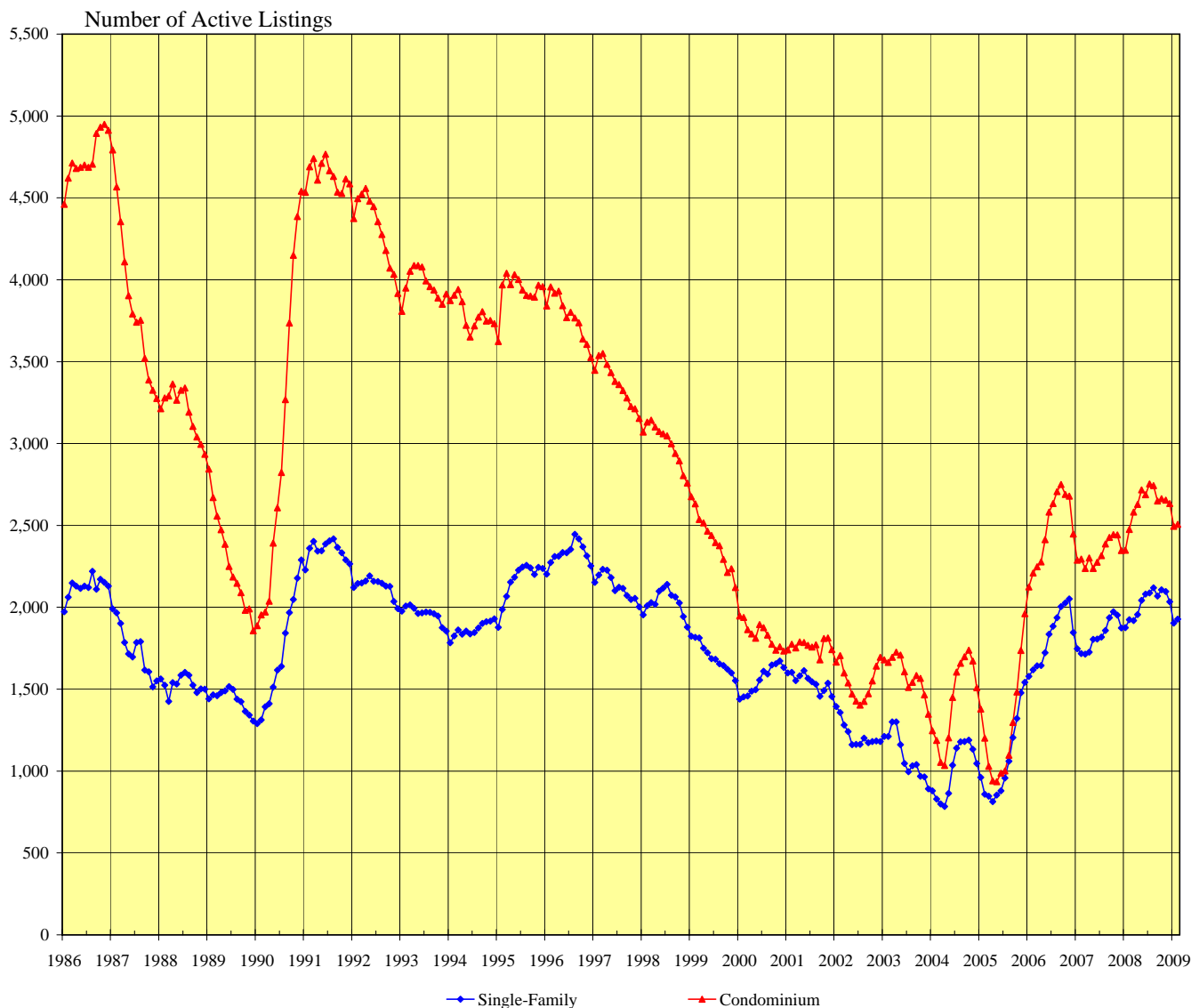
SINGLE-FAMILY HOMES						
Neighborhood Group	<u>Current Month</u>		<u>Same Month Last Year</u>		<u>Changes Since Last Year</u>	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Kalihi	27	\$575,000	46	\$597,000	-41.3%	-3.7%
Honolulu	14	\$794,000	34	\$947,000	-58.8%	-16.2%
Kapahulu-Diamond Head	16	\$1,088,500	25	\$825,000	-36.0%	31.9%
Waialae-Kahala	14	\$1,497,000	18	\$1,545,000	-22.2%	-3.1%
Aina Haina-Kuliouou	9	\$980,000	11	\$885,000	-18.2%	10.7%
Hawaii Kai	31	\$1,100,000	30	\$999,000	3.3%	10.1%
Kailua-Waimanalo	47	\$799,000	49	\$830,000	-4.1%	-3.7%
Kaneohe	28	\$707,000	27	\$735,000	3.7%	-3.8%
Windward Coast	20	\$727,500	23	\$750,000	-13.0%	-3.0%
North Shore	24	\$687,000	17	\$950,000	41.2%	-27.7%
Wahiawa	9	\$599,000	18	\$492,000	-50.0%	21.7%
Mililani	40	\$627,500	34	\$654,000	17.6%	-4.1%
Makaha-Nanakuli	25	\$299,900	55	\$450,000	-54.5%	-33.4%
Ewa Plain	59	\$475,000	98	\$500,000	-39.8%	-5.0%
Makakilo	18	\$549,000	16	\$579,500	12.5%	-5.3%
Waipahu	26	\$497,500	30	\$607,000	-13.3%	-18.0%
Pearl City-Aiea	21	\$607,000	34	\$649,500	-38.2%	-6.5%
OVERALL OAHU	428	\$634,500	565	\$675,000	-24.2%	-6.0%

CONDOMINIUMS						
Neighborhood Group	<u>Current Month</u>		<u>Same Month Last Year</u>		<u>Changes Since Last Year</u>	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Salt Lake	24	\$337,500	33	\$300,000	-27.3%	12.5%
Kalihi-Palama	13	\$308,000	13	\$368,900	0.0%	-16.5%
Downtown-Nuuanu	47	\$309,000	50	\$377,000	-6.0%	-18.0%
Ala Moana-Kakaako	55	\$410,000	69	\$549,000	-20.3%	-25.3%
Waikiki	119	\$310,000	169	\$340,000	-29.6%	-8.8%
Makiki-Moiliili	58	\$332,500	85	\$318,000	-31.8%	4.6%
Kapahulu-Kuliouou	17	\$498,000	35	\$450,000	-51.4%	10.7%
Hawaii Kai	32	\$607,500	36	\$562,000	-11.1%	8.1%
Kailua-Waimanalo	13	\$395,000	18	\$444,000	-27.8%	-11.0%
Kaneohe	27	\$417,000	28	\$424,500	-3.6%	-1.8%
Windward Coast	4	\$362,500	5	\$355,000	-20.0%	2.1%
North Shore	9	\$299,000	9	\$357,000	0.0%	-16.2%
Wahiawa	5	\$165,000	15	\$187,500	-66.7%	-12.0%
Mililani	33	\$315,000	39	\$345,000	-15.4%	-8.7%
Makaha-Nanakuli	18	\$155,000	25	\$181,000	-28.0%	-14.4%
Ewa Plain	25	\$275,000	45	\$360,000	-44.4%	-23.6%
Makakilo	13	\$310,000	10	\$288,800	30.0%	7.3%
Waipahu	24	\$274,300	48	\$291,000	-50.0%	-5.7%
Pearl City-Aiea	32	\$297,000	55	\$310,000	-41.8%	-4.2%
OVERALL OAHU	568	\$329,900	787	\$339,000	-27.8%	-2.7%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2009, Monthly

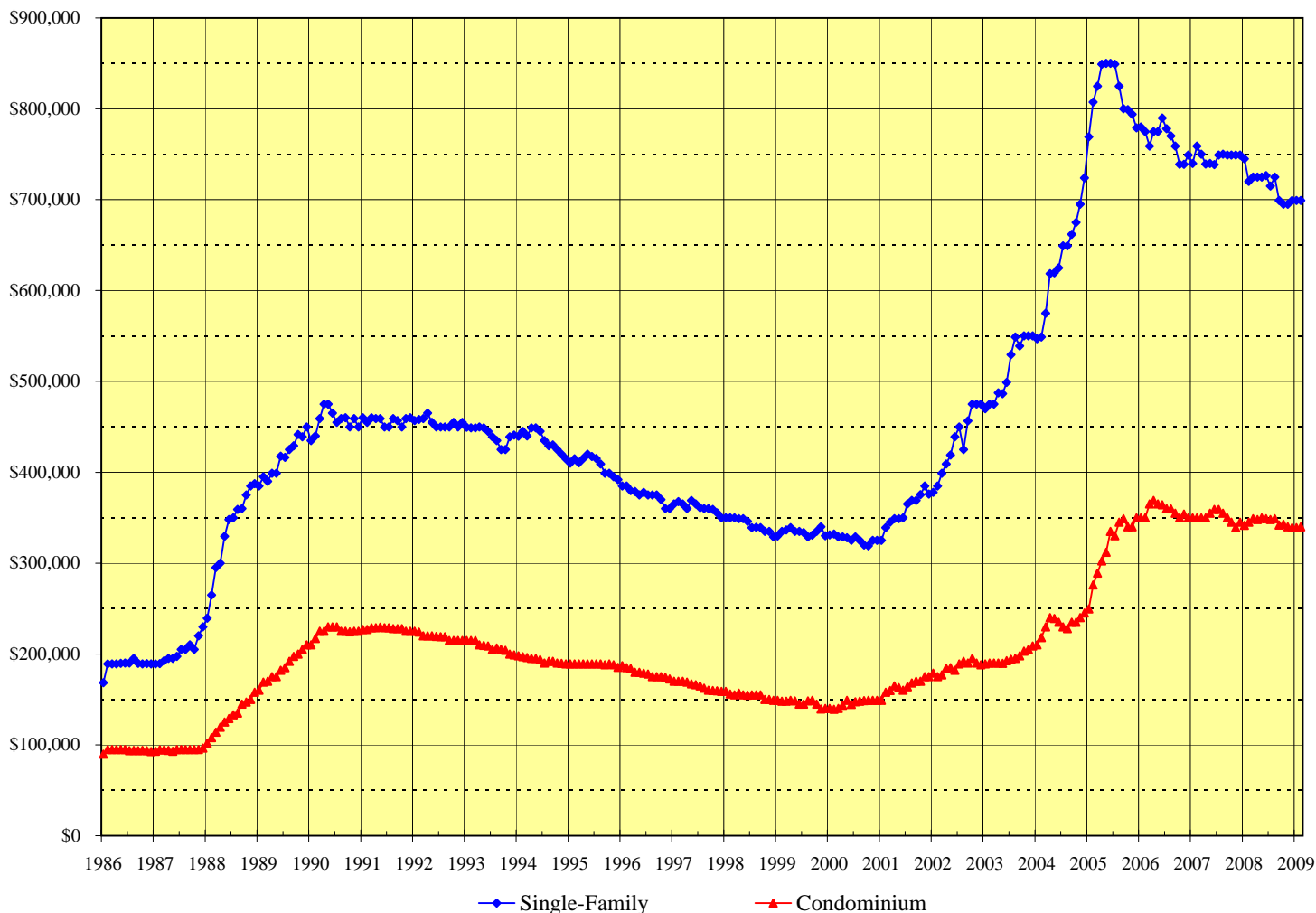


<u>Month</u>	2004		2005		2006		2007		2008		2009	
	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>
Jan	880	1,246	961	1,378	1,578	2,125	1,747	2,288	1,876	2,349	1,903	2,494
Feb	829	1,187	858	1,202	1,619	2,209	1,717	2,294	1,924	2,476	1,928	2,507
Mar	800	1,053	847	1,029	1,642	2,248	1,714	2,238	1,919	2,581		
Apr	784	1,034	814	940	1,644	2,278	1,726	2,301	1,955	2,629		
May	864	1,203	854	935	1,722	2,413	1,805	2,238	2,043	2,717		
Jun	1,036	1,450	879	988	1,836	2,582	1,806	2,275	2,080	2,687		
Jul	1,141	1,604	958	1,001	1,885	2,634	1,818	2,315	2,087	2,753		
Aug	1,179	1,658	1,060	1,097	1,937	2,707	1,859	2,386	2,119	2,743		
Sep	1,180	1,699	1,205	1,296	2,005	2,750	1,936	2,426	2,069	2,649		
Oct	1,189	1,739	1,321	1,483	2,026	2,689	1,973	2,444	2,107	2,663		
Nov	1,134	1,672	1,477	1,737	2,052	2,679	1,952	2,442	2,096	2,655		
Dec	1,046	1,508	1,542	1,961	1,846	2,448	1,874	2,346	2,033	2,634		

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

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2009, Monthly



	2005		2006		2007		2008		2009	
Month	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$769,000	\$249,700	\$780,000	\$349,800	\$740,000	\$350,000	\$745,000	\$341,500	\$699,000	\$339,000
Feb	\$807,500	\$276,000	\$775,000	\$350,000	\$759,000	\$350,000	\$720,000	\$345,000	\$699,000	\$340,000
Mar	\$825,000	\$289,000	\$759,000	\$365,000	\$749,900	\$350,000	\$725,000	\$349,000		
Apr	\$849,000	\$302,500	\$775,000	\$369,000	\$739,300	\$350,000	\$725,000	\$348,000		
May	\$850,000	\$312,000	\$775,000	\$365,000	\$739,900	\$355,000	\$725,000	\$349,900		
Jun	\$850,000	\$335,000	\$790,000	\$364,300	\$738,500	\$359,000	\$726,500	\$349,000		
Jul	\$849,000	\$330,000	\$778,000	\$360,000	\$749,000	\$359,000	\$715,000	\$348,000		
Aug	\$825,000	\$345,000	\$770,000	\$359,900	\$750,000	\$355,000	\$725,000	\$349,000		
Sep	\$800,000	\$349,000	\$759,000	\$355,000	\$749,000	\$349,900	\$699,000	\$342,000		
Oct	\$799,000	\$340,000	\$739,000	\$350,000	\$749,000	\$345,000	\$695,000	\$343,000		
Nov	\$794,000	\$340,000	\$739,000	\$354,000	\$749,000	\$338,900	\$695,000	\$340,000		
Dec	\$779,000	\$350,000	\$749,000	\$350,000	\$749,000	\$345,000	\$699,000	\$339,000		

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

Availability of Housing on Oahu

Comparisons Between February 2009 and 2008

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	87	\$649,900	91	\$638,000	-4.4%	1.9%	90	\$744,500	-3.3%	-12.7%
Honolulu	98	\$896,500	101	\$900,000	-3.0%	-0.4%	109	\$975,000	-10.1%	-8.1%
Kapahulu-Diamond Head	129	\$999,000	117	\$990,000	10.3%	0.9%	106	\$1,100,000	21.7%	-9.2%
Waialae-Kahala	82	\$1,996,500	92	\$1,972,500	-10.9%	1.2%	72	\$2,422,500	13.9%	-17.6%
Aina Haina-Kuliouou	55	\$2,288,900	52	\$2,269,400	5.8%	0.9%	41	\$1,900,000	34.1%	20.5%
Hawaii Kai	125	\$1,190,000	128	\$1,162,500	-2.3%	2.4%	115	\$1,265,000	8.7%	-5.9%
Kailua-Waimanalo	172	\$985,000	151	\$1,080,000	13.9%	-8.8%	142	\$985,500	21.1%	-0.1%
Kaneohe	93	\$729,000	91	\$738,000	2.2%	-1.2%	87	\$790,000	6.9%	-7.7%
Windward Coast	78	\$712,000	82	\$747,000	-4.9%	-4.7%	91	\$789,000	-14.3%	-9.8%
North Shore	132	\$1,275,000	131	\$1,149,000	0.8%	11.0%	124	\$1,275,000	6.5%	0.0%
Wahiawa	36	\$562,000	37	\$550,000	-2.7%	2.2%	37	\$495,000	-2.7%	13.5%
Mililani	94	\$630,000	81	\$634,000	16.0%	-0.6%	78	\$672,500	20.5%	-6.3%
Makaha-Nanakuli	183	\$350,000	183	\$350,000	0.0%	0.0%	194	\$415,900	-5.7%	-15.8%
Ewa Plain	297	\$498,500	293	\$498,500	1.4%	0.0%	387	\$530,000	-23.3%	-5.9%
Makakilo	76	\$550,000	69	\$599,000	10.1%	-8.2%	72	\$664,500	5.6%	-17.2%
Waipahu	103	\$575,000	115	\$560,000	-10.4%	2.7%	114	\$622,500	-9.6%	-7.6%
Pearl City-Aiea	88	\$651,500	89	\$640,000	-1.1%	1.8%	65	\$659,000	35.4%	-1.1%
OVERALL OAHU	1,928	\$699,000	1,903	\$699,000	1.3%	0.0%	1,924	\$720,000	0.2%	-2.9%

CONDOMINIUMS										
Neighborhood Group	Current Month		Last Month		Changes Since Last Month		Same Month Last Year		Changes Since Last Year	
	Number	Median	Number	Median	Number	MLP	Number	Median	Number	MLP
	Active	List Price	Active	List Price	Active	MLP	Active	List Price	Active	MLP
Moanalua-Salt Lake	61	\$305,000	60	\$322,000	1.7%	-5.3%	49	\$308,000	24.5%	-1.0%
Kalihi-Palama	50	\$354,500	55	\$300,000	-9.1%	18.2%	34	\$302,500	47.1%	17.2%
Downtown-Nuuanu	198	\$536,900	182	\$550,000	8.8%	-2.4%	159	\$519,900	24.5%	3.3%
Ala Moana-Kakaako	307	\$475,000	321	\$419,000	-4.4%	13.4%	251	\$393,500	22.3%	20.7%
Waikiki	645	\$318,000	638	\$330,000	1.1%	-3.6%	728	\$330,000	-11.4%	-3.6%
Makiki-Moiliili	203	\$339,000	202	\$334,000	0.5%	1.5%	205	\$343,900	-1.0%	-1.4%
Kapahulu-Kuliouou	115	\$469,000	115	\$485,000	0.0%	-3.3%	112	\$499,000	2.7%	-6.0%
Hawaii Kai	114	\$587,500	100	\$599,000	14.0%	-1.9%	87	\$649,000	31.0%	-9.5%
Kailua-Waimanalo	30	\$415,000	31	\$469,000	-3.2%	-11.5%	30	\$494,000	0.0%	-16.0%
Kaneohe	82	\$409,500	79	\$379,000	3.8%	8.0%	56	\$408,500	46.4%	0.2%
Windward Coast	16	\$305,400	19	\$289,000	-15.8%	5.7%	20	\$267,800	-20.0%	14.0%
North Shore	53	\$360,000	50	\$382,000	6.0%	-5.8%	53	\$420,000	0.0%	-14.3%
Wahiawa	24	\$179,500	23	\$184,500	4.3%	-2.7%	33	\$188,500	-27.3%	-4.8%
Mililani	101	\$299,000	107	\$299,000	-5.6%	0.0%	106	\$317,800	-4.7%	-5.9%
Makaha-Nanakuli	122	\$171,000	136	\$167,500	-10.3%	2.1%	136	\$199,500	-10.3%	-14.3%
Ewa Plain	164	\$312,500	153	\$330,000	7.2%	-5.3%	151	\$359,000	8.6%	-13.0%
Makakilo	51	\$295,000	52	\$298,500	-1.9%	-1.2%	54	\$320,000	-5.6%	-7.8%
Waipahu	65	\$279,900	68	\$280,000	-4.4%	0.0%	92	\$293,300	-29.3%	-4.6%
Pearl City-Aiea	106	\$287,500	103	\$298,000	2.9%	-3.5%	120	\$329,800	-11.7%	-12.8%
OVERALL OAHU	2,507	\$340,000	2,494	\$339,000	0.5%	0.3%	2,476	\$345,000	1.3%	-1.4%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between February 2009 and 2008

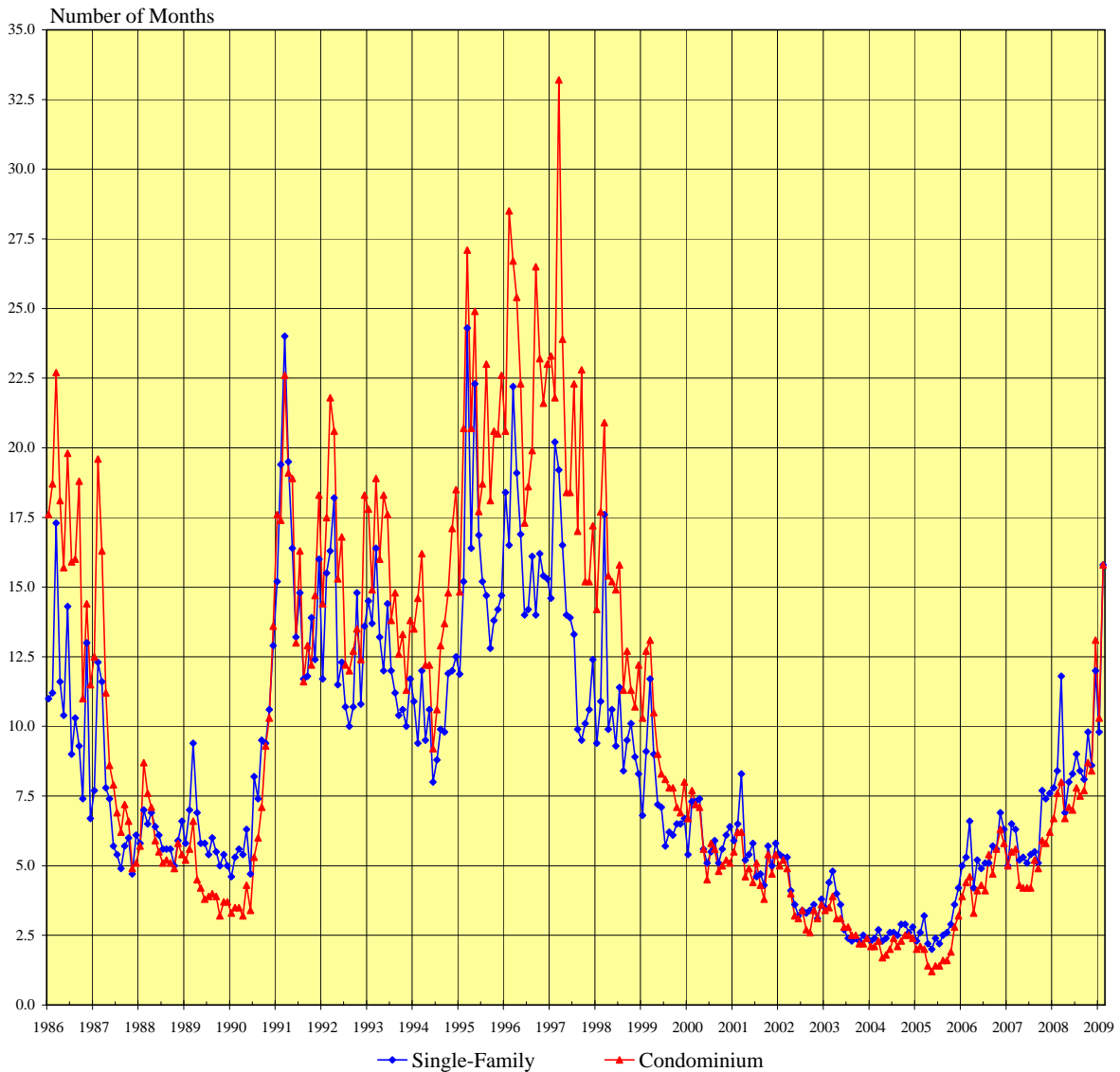
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	59	\$312,000	96.7%	45	\$309,800	91.8%	31.1%	0.7%	4.9%
Kalihi-Palama	49	\$359,000	98.0%	34	\$302,500	100.0%	44.1%	18.7%	-2.0%
Downtown-Nuuanu	165	\$599,000	83.3%	130	\$614,000	81.8%	26.9%	-2.4%	1.6%
Ala Moana-Kakaako	287	\$520,000	93.5%	237	\$419,000	94.4%	21.1%	24.1%	-0.9%
Waikiki	455	\$380,000	70.5%	516	\$368,500	70.9%	-11.8%	3.1%	-0.3%
Makiki-Moilili	160	\$360,000	78.8%	150	\$350,000	73.2%	6.7%	2.9%	5.6%
Kapahulu-Kuliouou	70	\$714,000	60.9%	70	\$672,500	62.5%	0.0%	6.2%	-1.6%
Hawaii Kai	112	\$592,500	98.2%	85	\$650,000	97.7%	31.8%	-8.8%	0.5%
Kailua-Waimanalo	28	\$408,500	93.3%	28	\$524,000	93.3%	0.0%	-22.0%	0.0%
Kaneohe	72	\$418,000	87.8%	52	\$419,000	92.9%	38.5%	-0.2%	-5.1%
Windward Coast	14	\$315,400	87.5%	19	\$276,500	95.0%	-26.3%	14.1%	-7.5%
North Shore	34	\$486,500	64.2%	33	\$575,000	62.3%	3.0%	-15.4%	1.9%
Wahiawa	21	\$180,000	87.5%	29	\$190,000	87.9%	-27.6%	-5.3%	-0.4%
Mililani	99	\$299,000	98.0%	104	\$318,800	98.1%	-4.8%	-6.2%	-0.1%
Makaha-Nanakuli	110	\$169,500	90.2%	127	\$199,900	93.4%	-13.4%	-15.2%	-3.2%
Ewa Plain	164	\$312,500	100.0%	151	\$359,000	100.0%	8.6%	-13.0%	0.0%
Makakilo	50	\$295,000	98.0%	54	\$320,000	100.0%	-7.4%	-7.8%	-2.0%
Waipahu	64	\$280,000	98.5%	91	\$293,500	98.9%	-29.7%	-4.6%	-0.5%
Pearl City-Aiea	96	\$298,500	90.6%	114	\$334,000	95.0%	-15.8%	-10.6%	-4.4%
All FEE SIMPLE	2,109	\$369,000	84.1%	2,069	\$358,000	83.6%	1.9%	3.1%	0.6%

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	2	\$158,000	3.3%	4	\$170,000	8.2%	-50.0%	-7.1%	-4.9%
Kalihi-Palama	1	\$185,000	2.0%	0	N/A	0.0%	N/A	N/A	2.0%
Downtown-Nuuanu	33	\$229,000	16.7%	29	\$195,000	18.2%	13.8%	17.4%	-1.6%
Ala Moana-Kakaako	20	\$180,500	6.5%	14	\$250,000	5.6%	42.9%	-27.8%	0.9%
Waikiki	190	\$196,000	29.5%	212	\$268,000	29.1%	-10.4%	-26.9%	0.3%
Makiki-Moilili	43	\$260,000	21.2%	55	\$328,900	26.8%	-21.8%	-20.9%	-5.6%
Kapahulu-Kuliouou	45	\$299,000	39.1%	42	\$434,500	37.5%	7.1%	-31.2%	1.6%
Hawaii Kai	2	\$341,500	1.8%	2	\$504,000	2.3%	0.0%	-32.2%	-0.5%
Kailua-Waimanalo	2	\$742,000	6.7%	2	\$282,500	6.7%	0.0%	162.7%	0.0%
Kaneohe	10	\$254,500	12.2%	4	\$237,500	7.1%	150.0%	7.2%	5.1%
Windward Coast	2	\$132,000	12.5%	1	\$149,000	5.0%	100.0%	-11.4%	7.5%
North Shore	19	\$303,000	35.8%	20	\$415,000	37.7%	-5.0%	-27.0%	-1.9%
Wahiawa	3	\$170,000	12.5%	4	\$181,000	12.1%	-25.0%	-6.1%	0.4%
Mililani	2	\$197,000	2.0%	2	\$227,000	1.9%	0.0%	-13.2%	0.1%
Makaha-Nanakuli	12	\$335,000	9.8%	9	\$170,000	6.6%	33.3%	97.1%	3.2%
Ewa Plain	0	N/A	0.0%	0	N/A	0.0%	N/A	N/A	0.0%
Makakilo	1	\$249,900	2.0%	0	N/A	0.0%	N/A	N/A	2.0%
Waipahu	1	\$160,000	1.5%	1	\$219,000	1.1%	0.0%	-26.9%	0.5%
Pearl City-Aiea	10	\$149,500	9.4%	6	\$212,500	5.0%	66.7%	-29.6%	4.4%
All LEASEHOLD	398	\$229,000	15.9%	407	\$275,000	16.4%	-2.2%	-16.7%	-0.6%

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

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 2009, Monthly



Month	2003		2004		2005		2006		2007		2008		2009	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	3.5	3.4	2.3	2.1	2.3	2.0	5.0	3.9	5.0	5.0	7.8	6.7	9.8	10.3
Feb	4.4	3.5	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	4.8	3.9	2.7	2.3	3.2	2.0	6.6	4.6	6.3	5.6	11.8	8.0		
Apr	4.0	3.1	2.3	1.7	2.2	1.4	4.2	3.3	5.2	4.3	6.9	6.7		
May	3.6	3.1	2.4	1.8	2.0	1.2	5.2	4.1	5.3	4.2	8.0	7.1		
Jun	2.7	2.8	2.6	2.0	2.4	1.4	4.9	4.3	5.1	4.2	8.3	7.0		
Jul	2.4	2.8	2.6	2.4	2.2	1.4	5.1	4.1	5.4	4.2	9.0	7.8		
Aug	2.3	2.5	2.5	2.1	2.5	1.6	5.1	5.4	5.5	5.2	8.4	7.5		
Sep	2.4	2.5	2.9	2.3	2.6	1.6	5.7	4.7	5.1	4.9	8.1	7.7		
Oct	2.3	2.2	2.9	2.5	2.9	1.9	5.6	5.6	7.7	5.9	9.8	8.7		
Nov	2.5	2.2	2.6	2.5	3.6	2.8	6.9	6.3	7.4	5.8	8.6	8.4		
Dec	2.4	2.4	2.8	2.4	4.2	3.2	6.3	5.8	7.6	6.2	12.0	13.1		

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

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between February 2009 and 2008

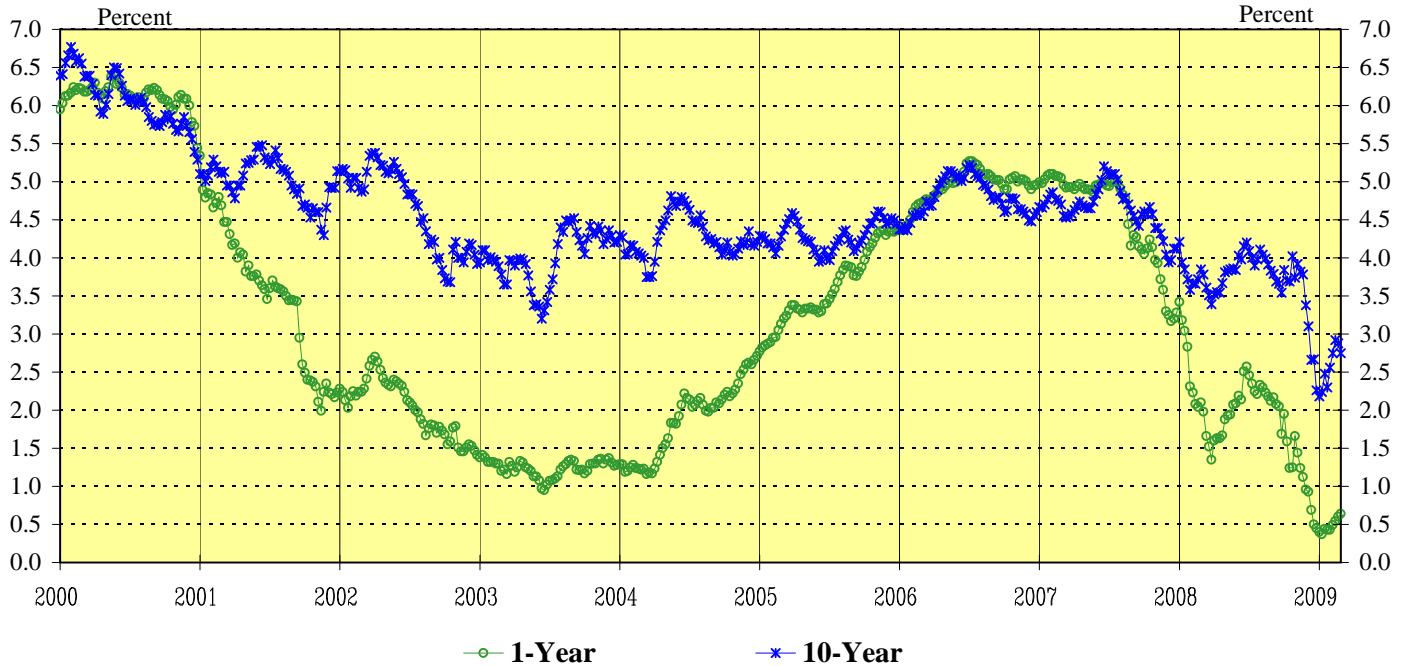
SINGLE-FAMILY HOMES							
	Current Month			Same Month Last Year			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of Months	Sales	Inventory	Number of Months	
Price Ranges (000)							
Less Than \$200	1	18	N/A	1	7	7.0	N/A
\$200 - 299	4	70	17.5	7	23	3.3	14.2
\$300 - 399	10	134	13.4	17	109	6.4	7.0
\$400 - 499	28	251	9.0	43	241	5.6	3.4
\$500 - 699	46	509	11.1	73	552	7.6	3.5
\$700 - 999	20	405	20.3	51	455	8.9	11.4
More Than \$1,000	13	541	41.6	36	537	14.9	26.7
Areas							
Metro Oahu	8	185	23.1	19	199	10.5	12.6
East Oahu	23	391	17.0	41	334	8.1	8.9
Windward Oahu	20	343	17.2	31	320	10.3	6.9
North Shore	7	132	18.9	4	124	31.0	-12.1
Leeward Oahu	64	877	13.7	133	947	7.1	6.6
All Single Family	122	1,928	15.8	228	1,924	8.4	7.4

CONDOMINIUMS							
	Current Month			Same Month Last Year			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of Months	Sales	Inventory	Number of Months	
Price Ranges (000)							
Less Than \$100	6	54	9.0	2	32	16.0	-7.0
\$100 - 149	11	124	11.3	10	78	7.8	3.5
\$150 - 199	17	329	19.4	17	241	14.2	5.2
\$200 - 249	17	249	14.6	44	287	6.5	8.1
\$250 - 299	24	326	13.6	55	368	6.7	6.9
\$300 - 499	68	767	11.3	141	831	5.9	5.4
More Than \$500	16	658	41.1	55	639	11.6	29.5
Areas							
Metro Oahu	85	1,464	17.2	181	1,426	7.9	9.3
East Oahu	14	229	16.4	27	199	7.4	9.0
Windward Oahu	8	128	16.0	16	106	6.6	9.4
North Shore	0	53	#####	1	53	53.0	1.0
Leeward Oahu	52	633	12.2	99	692	7.0	5.2
All Condominiums	159	2,507	15.8	324	2,476	7.6	8.2

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 2007			First Half 2008			Second Half 2008			First Half 2009		
Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR
27	4.94	5.09	1	3.42	4.21	27	2.46	4.09	1	0.40	2.18
28	4.99	5.10	2	3.18	3.94	28	2.35	4.00	2	0.37	2.24
29	5.00	5.10	3	3.04	3.85	29	2.25	3.90	3	0.44	2.48
30	4.99	5.03	4	2.83	3.72	30	2.21	3.98	4	0.43	2.30
31	4.91	4.88	5	2.31	3.58	31	2.33	4.11	5	0.43	2.56
32	4.83	4.77	6	2.23	3.67	32	2.30	4.04	6	0.49	2.75
33	4.78	4.79	7	2.08	3.66	33	2.23	3.99	7	0.54	2.92
34	4.44	4.70	8	2.04	3.72	34	2.18	3.91	8	0.60	2.88
35	4.16	4.62	9	2.10	3.85	35	2.12	3.83	9	0.64	2.75
36	4.30	4.55	10	1.98	3.78	36	2.17	3.79	10		
37	4.27	4.48	11	1.66	3.61	37	2.08	3.69	11		
38	4.15	4.42	12	1.52	3.51	38	2.05	3.66	12		
39	4.11	4.57	13	1.35	3.39	39	1.69	3.54	13		
40	4.05	4.61	14	1.60	3.52	40	1.95	3.84	14		
41	4.12	4.57	15	1.63	3.55	41	1.59	3.70	15		
42	4.24	4.67	16	1.63	3.54	42	1.24	3.69	16		
43	4.14	4.57	17	1.67	3.67	43	1.25	4.02	17		
44	3.97	4.39	18	1.88	3.81	44	1.66	3.74	18		
45	3.93	4.39	19	1.93	3.83	45	1.44	3.92	19		
46	3.72	4.32	20	1.94	3.85	46	1.24	3.82	20		
47	3.58	4.22	21	2.07	3.86	47	1.12	3.78	21		
48	3.30	4.04	22	2.09	3.84	48	0.96	3.38	22		
49	3.25	3.94	23	2.19	4.03	49	0.93	3.10	23		
50	3.17	3.97	24	2.14	3.98	50	0.69	2.66	24		
51	3.20	4.12	25	2.51	4.15	51	0.50	2.67	25		
52	3.28	4.12	26	2.57	4.20	52	0.45	2.26	26		

1990 - 2007					
Yr:Qt	1YR	10YR	Yr:Qt	1YR	10YR
90:H1	8.20	8.54	99:H1	4.76	5.19
90:H2	7.58	8.56	99:H2	5.36	5.98
91:H1	6.34	8.07	00:H1	6.20	6.35
91:H2	5.40	7.66	00:H2	6.05	5.80
92:H1	4.29	7.33	01:H1	4.26	5.15
92:H2	3.50	6.69	01:H2	2.85	4.89
93:H1	3.40	6.16	02:H1	2.34	5.11
93:H2	3.47	5.61	02:H2	1.71	4.18
94:H1	4.47	6.54	03:H1	1.23	3.77
94:H2	6.04	7.56	03:H2	1.26	4.25
95:H1	6.40	7.10	04:H1	1.48	4.30
95:H2	5.57	6.13	04:H2	2.25	4.25
96:H1	5.37	6.26	05:H1	3.18	4.24
96:H2	5.64	6.59	05:H2	4.01	4.34
97:H1	5.75	6.63	06:H1	4.79	4.79
97:H2	5.52	6.11	06:H2	5.05	4.79
98:H1	5.37	5.61	07:H1	4.97	4.75
98:H2	4.76	4.98	07:H2	4.15	4.54

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