



Honolulu Board of Realtors®

January 2004 Monthly Statistical Report

Residential Resale Activity on Oahu

(Print Date: February 2, 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 January 31, 2004

	NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES		
	2004	2003	CHANGES		2004	2003	Percent Change	2004	2003	Percent Change
			Num	Percent						
SINGLE FAMILY HOMES										
OVERALL OAHU	342	278	64	23.0%	\$400,000	\$350,000	14.3%	\$520,414	\$429,490	21.2%
Metro Oahu	51	43	8	18.6%	\$510,000	\$432,000	18.1%	\$539,990	\$451,895	19.5%
East Oahu	59	62	-3	-4.8%	\$655,000	\$530,000	23.6%	\$749,496	\$702,530	6.7%
Windward Oahu	58	40	18	45.0%	\$527,500	\$439,400	20.1%	\$678,460	\$482,812	40.5%
North Shore	10	6	4	66.7%	\$675,000	\$345,300	95.5%	\$878,400	\$385,500	127.9%
Leeward Oahu	164	127	37	29.1%	\$338,800	\$275,000	23.2%	\$354,189	\$273,893	29.3%
CONDOMINIUMS										
OVERALL OAHU	558	476	82	17.2%	\$187,000	\$158,300	18.1%	\$232,976	\$183,434	27.0%
Metro Oahu	266	237	29	12.2%	\$200,400	\$165,000	21.5%	\$244,215	\$185,331	31.8%
East Oahu	39	40	-1	-2.5%	\$335,000	\$302,500	10.7%	\$483,451	\$337,538	43.2%
Windward Oahu	55	35	20	57.1%	\$229,500	\$175,000	31.1%	\$253,600	\$200,900	26.2%
North Shore	1	10	-9	-90.0%	\$260,000	\$112,500	131.1%	\$260,000	\$128,490	102.4%
Leeward Oahu	197	154	43	27.9%	\$158,000	\$144,000	9.7%	\$162,318	\$140,086	15.9%
ALL SALES:	900	754	146	19.4%	TOTAL DOLLAR VOLUME OF SALES					
					SINGLE FAMILY HOMES			CONDOMINIUMS		
							Percent Change			Percent Change
					2004	2003		2004	2003	
TMK Area Designations	OVERALL OAHU:				\$177,981,588	\$119,398,220	49.1%	\$130,000,608	\$87,314,584	48.9%
Zone 1 and 2	Metro Oahu				\$27,539,490	\$19,431,485	41.7%	\$64,961,190	\$43,923,447	47.9%
Zone 3	East Oahu				\$44,220,264	\$43,556,860	1.5%	\$18,854,589	\$13,501,520	39.6%
Zone 4 and 5-1 through 5-4	Windward Oahu				\$39,350,680	\$19,312,480	103.8%	\$13,948,000	\$7,031,500	98.4%
Zone 5-5 through 5-9 and 6	North Shore				\$8,784,000	\$2,313,000	279.8%	\$260,000	\$1,284,900	-79.8%
Zone 7 through 9	Leeward Oahu				\$58,086,996	\$34,784,411	67.0%	\$31,976,646	\$21,573,244	48.2%
TOTAL DOLLAR VOLUME:								\$307,982,196	\$206,712,804	49.0%

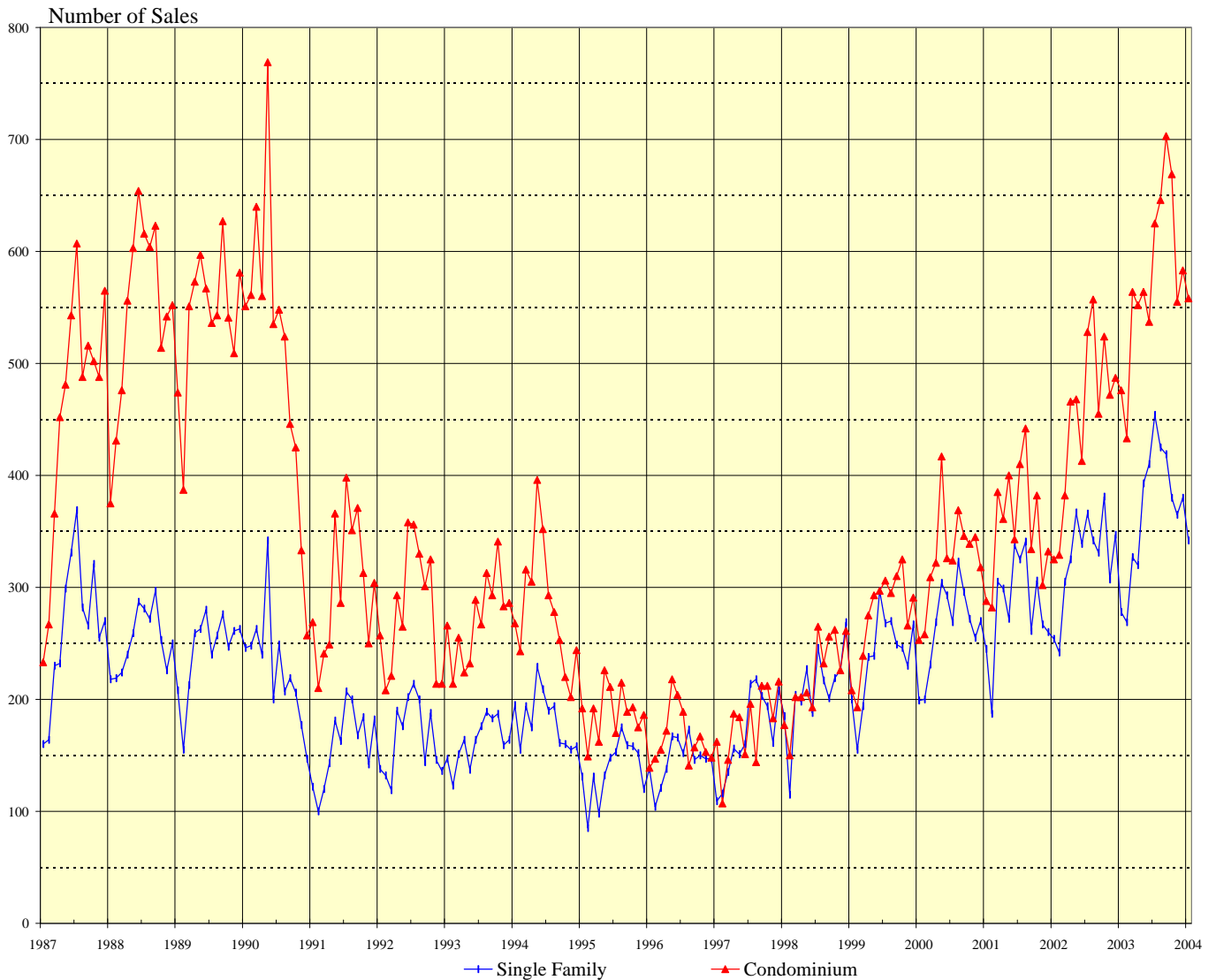
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between two and four months.

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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

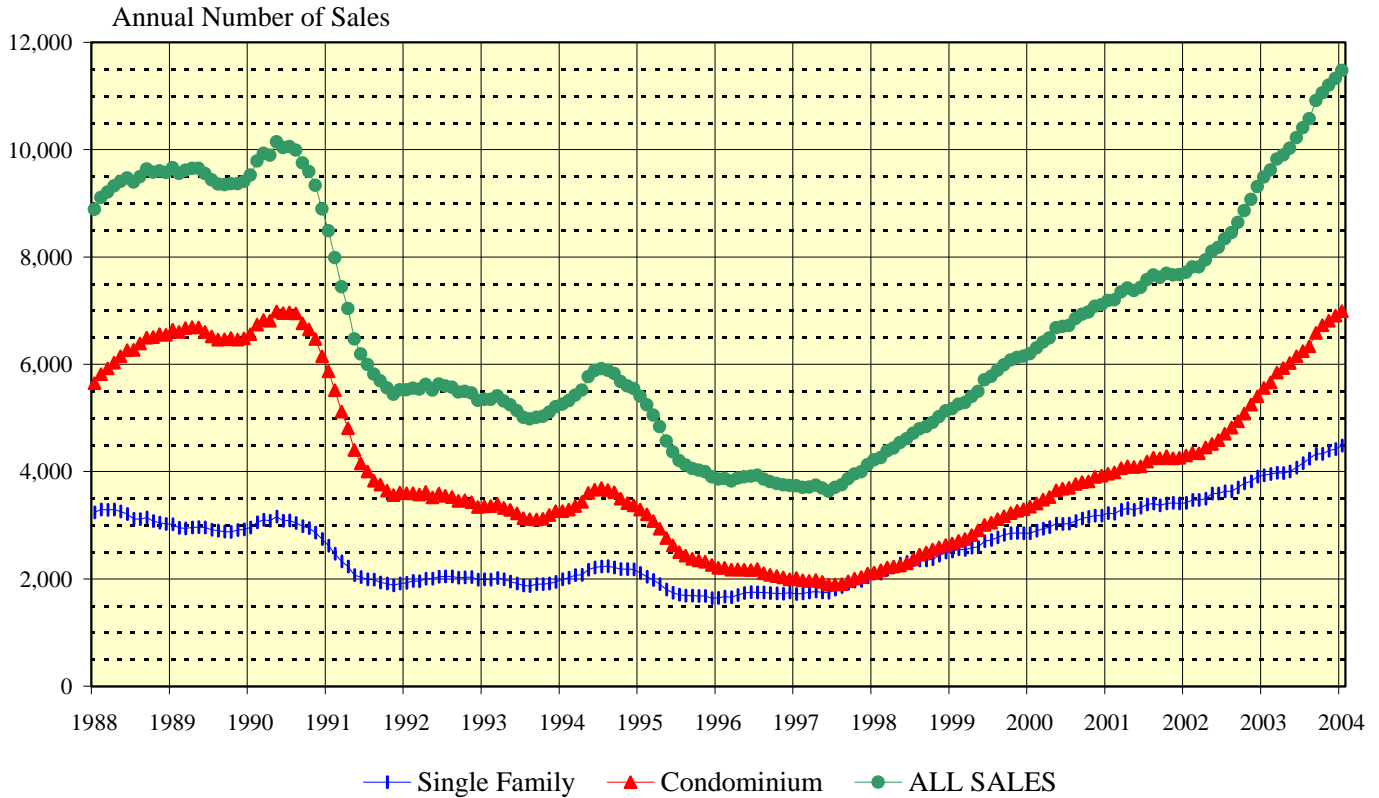
2003	
Single Family	Condo
278	476
269	433
327	564
320	552
393	564
410	537
454	625
425	646
419	703
380	669
365	555
380	583

2004	
Single Family	Condo
342	558

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



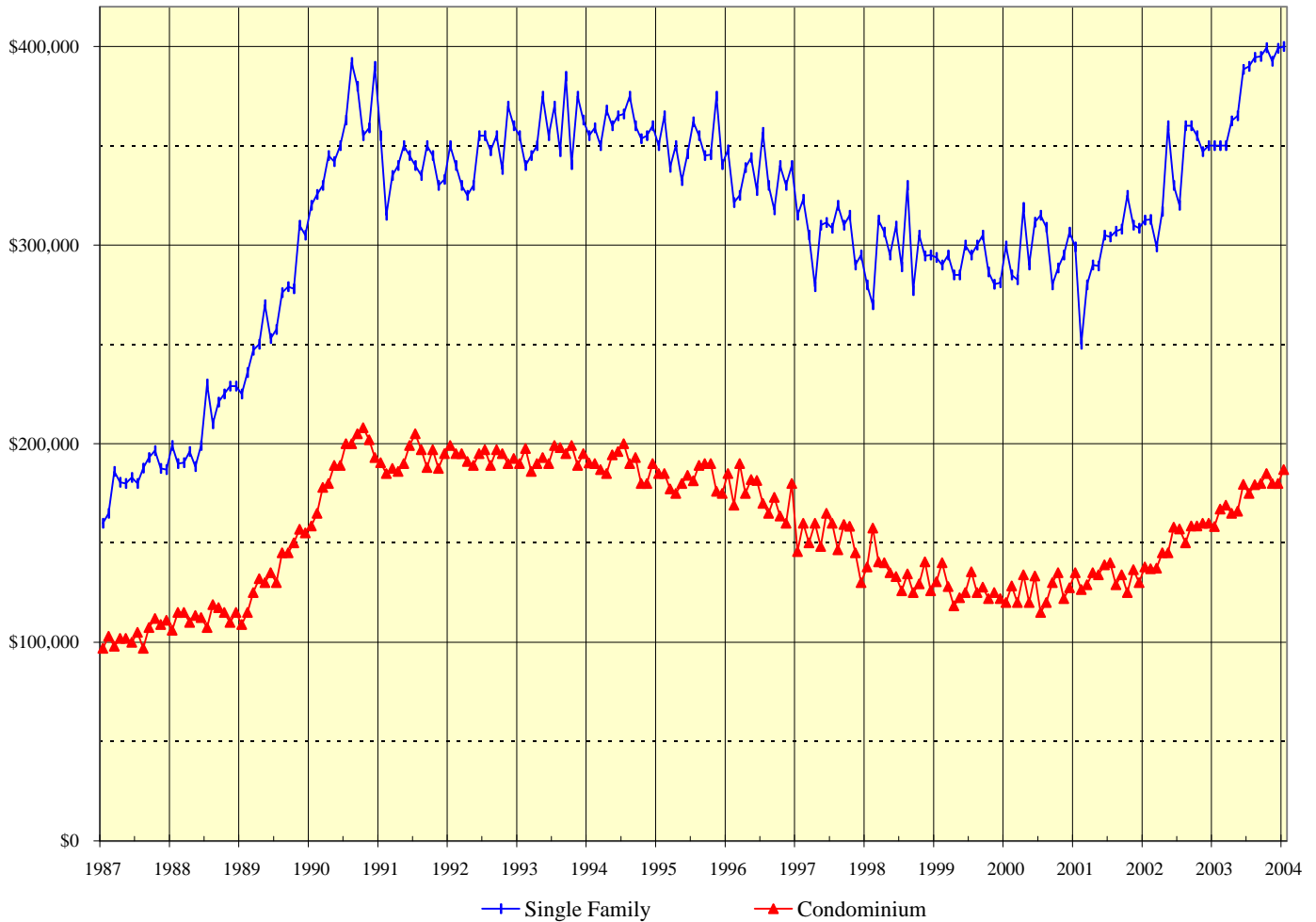
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month.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

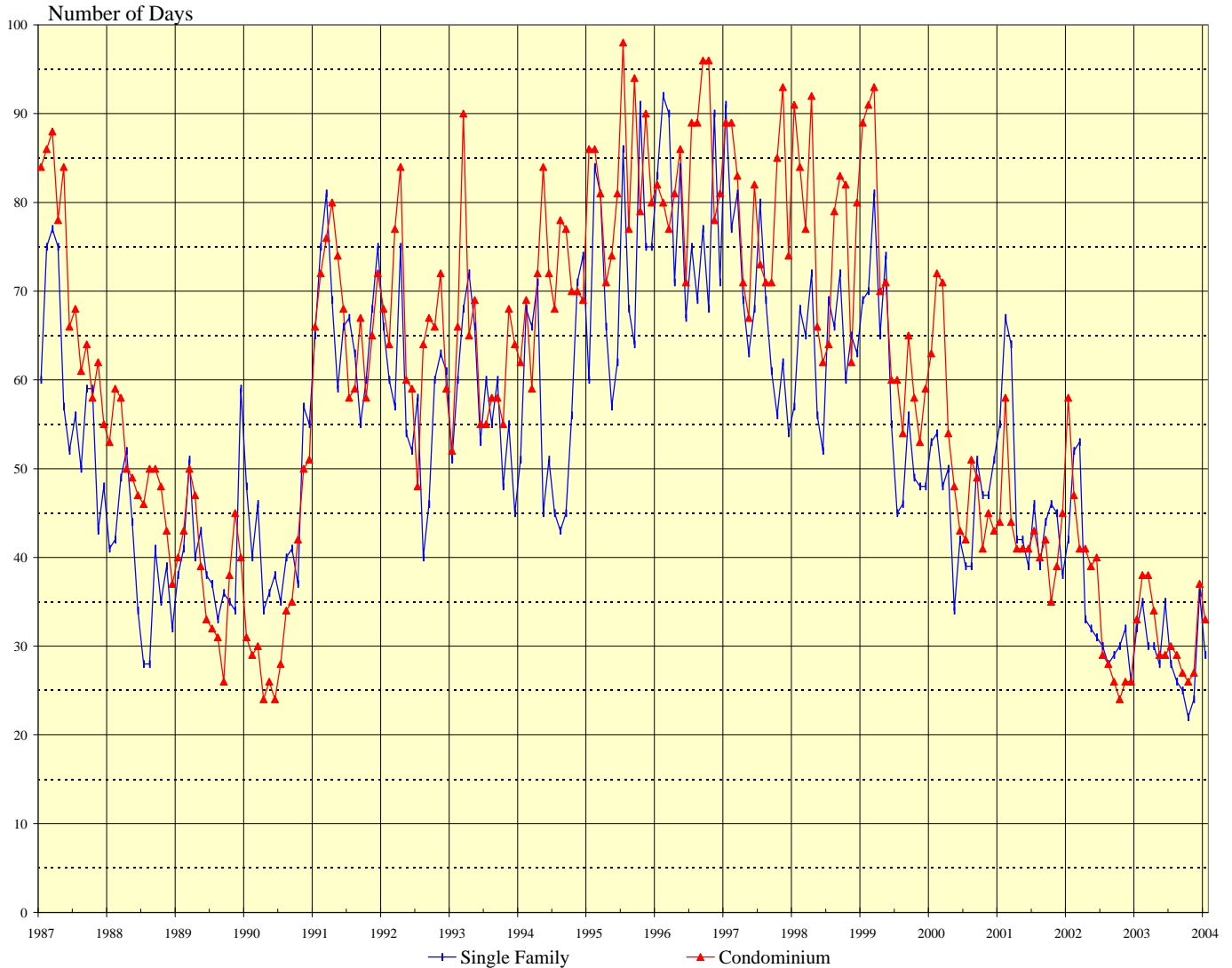
Month	2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$299,000	\$135,000	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000
Feb	\$250,000	\$126,500	\$312,800	\$137,000	\$350,000	\$167,000		
Mar	\$280,000	\$129,000	\$299,000	\$137,300	\$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		
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		
Month	Single Family	Condo
Jan	53	63
Feb	54	72
Mar	48	71
Apr	50	54
May	34	48
Jun	42	43
Jul	39	42
Aug	39	51
Sep	51	49
Oct	47	41
Nov	47	45
Dec	51	43

2001	
Single Family	Condo
55	44
67	58
64	44
42	41
42	41
39	41
46	43
39	40
44	42
46	35
45	39
38	45

2002	
Single Family	Condo
42	58
52	47
53	41
33	41
32	39
31	40
30	29
28	28
29	26
30	24
32	26
26	26

2003	
Single Family	Condo
32	33
35	38
30	38
30	34
28	29
35	29
28	30
26	29
25	27
22	26
24	27
36	37

2004	
Single Family	Condo
29	33

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

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

Comparisons Between JANUARY 2004 and 2003

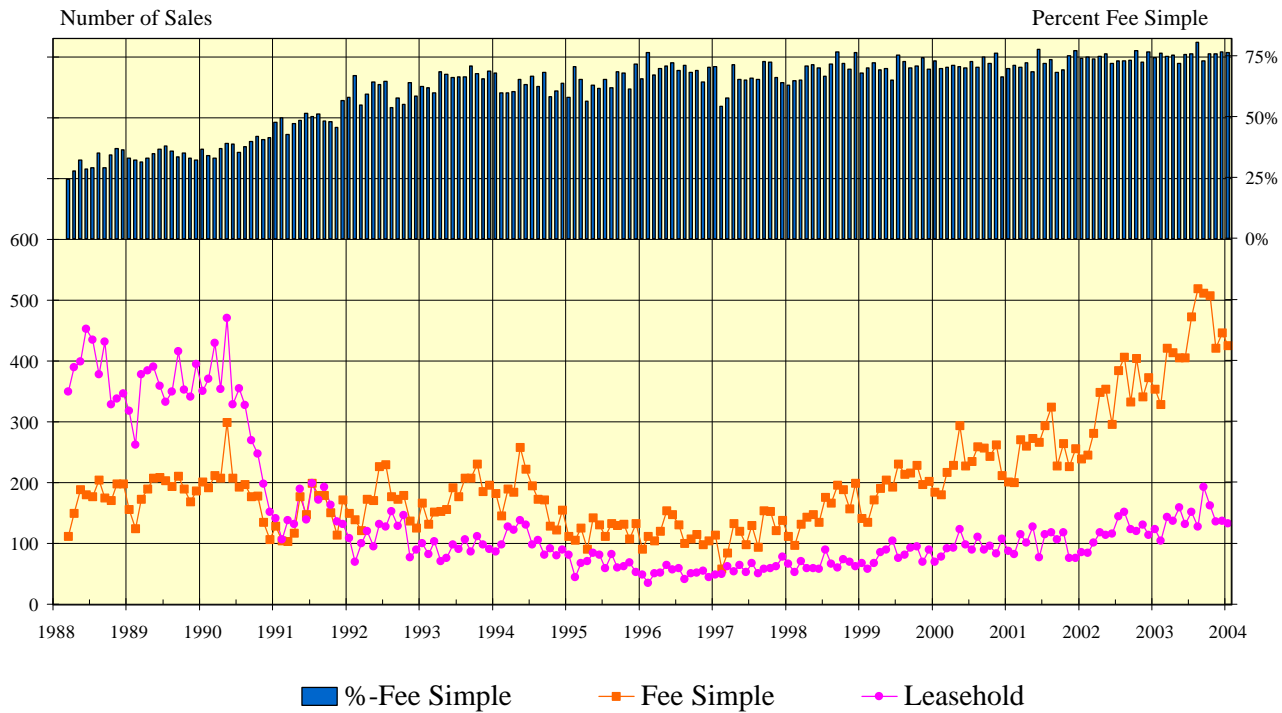
SINGLE FAMILY HOMES												
Neighborhood Group	2004		2003		Month-to-Month		2004		2003		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	19	\$380,000	23	\$368,000	-17.4%	3.3%	19	\$380,000	23	\$368,000	-17.4%	3.3%
Honolulu	32	\$640,000	20	\$522,500	60.0%	22.5%	32	\$640,000	20	\$522,500	60.0%	22.5%
Kapahulu-Diamond Head	20	\$517,000	20	\$417,500	0.0%	23.8%	20	\$517,000	20	\$417,500	0.0%	23.8%
Waialae-Kahala	9	\$958,000	16	\$852,500	-43.8%	12.4%	9	\$958,000	16	\$852,500	-43.8%	12.4%
Aina Haina-Kuliouou	9	\$675,000	5	\$730,000	80.0%	-7.5%	9	\$675,000	5	\$730,000	80.0%	-7.5%
Hawaii Kai	21	\$660,900	21	\$550,000	0.0%	20.2%	21	\$660,900	21	\$550,000	0.0%	20.2%
Kailua-Waimanalo	30	\$685,000	20	\$460,000	50.0%	48.9%	30	\$685,000	20	\$460,000	50.0%	48.9%
Kaneohe	18	\$407,500	16	\$450,000	12.5%	-9.4%	18	\$407,500	16	\$450,000	12.5%	-9.4%
Windward Coast	10	\$458,400	4	\$237,000	150.0%	93.4%	10	\$458,400	4	\$237,000	150.0%	93.4%
North Shore	10	\$675,000	6	\$345,300	66.7%	95.5%	10	\$675,000	6	\$345,300	66.7%	95.5%
Wahiawa	5	\$335,000	8	\$226,000	-37.5%	48.2%	5	\$335,000	8	\$226,000	-37.5%	48.2%
Mililani	26	\$384,500	20	\$334,500	30.0%	14.9%	26	\$384,500	20	\$334,500	30.0%	14.9%
Makaha-Nanakuli	16	\$200,500	15	\$160,000	6.7%	25.3%	16	\$200,500	15	\$160,000	6.7%	25.3%
Ewa Plain	51	\$300,000	33	\$225,000	54.5%	33.3%	51	\$300,000	33	\$225,000	54.5%	33.3%
Makakilo	9	\$438,000	7	\$259,000	28.6%	69.1%	9	\$438,000	7	\$259,000	28.6%	69.1%
Waipahu	36	\$339,000	21	\$285,000	71.4%	18.9%	36	\$339,000	21	\$285,000	71.4%	18.9%
Pearl City-Aiea	21	\$400,000	23	\$322,500	-8.7%	24.0%	21	\$400,000	23	\$322,500	-8.7%	24.0%
OVERALL OAHU	342	\$400,000	278	\$350,000	23.0%	14.3%	342	\$400,000	278	\$350,000	23.0%	14.3%

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	28	\$165,500	24	\$187,000	16.7%	-11.5%	28	\$165,500	24	\$187,000	16.7%	-11.5%
Kalihi-Palama	14	\$152,000	10	\$108,000	40.0%	40.7%	14	\$152,000	10	\$108,000	40.0%	40.7%
Downtown-Nuuanu	36	\$205,500	24	\$235,300	50.0%	-12.7%	36	\$205,500	24	\$235,300	50.0%	-12.7%
Ala Moana-Kakaako	26	\$239,000	27	\$170,000	-3.7%	40.6%	26	\$239,000	27	\$170,000	-3.7%	40.6%
Waikiki	87	\$210,000	96	\$151,000	-9.4%	39.1%	87	\$210,000	96	\$151,000	-9.4%	39.1%
Makiki-Moilili	75	\$210,000	56	\$172,500	33.9%	21.7%	75	\$210,000	56	\$172,500	33.9%	21.7%
Kapahulu-Kuliouou	20	\$302,200	24	\$319,000	-16.7%	-5.3%	20	\$302,200	24	\$319,000	-16.7%	-5.3%
Hawaii Kai	19	\$363,000	16	\$296,800	18.8%	22.3%	19	\$363,000	16	\$296,800	18.8%	22.3%
Kailua-Waimanalo	24	\$223,500	5	\$219,000	380.0%	2.1%	24	\$223,500	5	\$219,000	380.0%	2.1%
Kaneohe	27	\$245,000	24	\$230,000	12.5%	6.5%	27	\$245,000	24	\$230,000	12.5%	6.5%
Windward Coast	4	\$132,500	6	\$115,000	-33.3%	15.2%	4	\$132,500	6	\$115,000	-33.3%	15.2%
North Shore	1	\$260,000	10	\$112,500	-90.0%	131.1%	1	\$260,000	10	\$112,500	-90.0%	131.1%
Wahiawa	3	\$97,000	4	\$70,800	-25.0%	37.0%	3	\$97,000	4	\$70,800	-25.0%	37.0%
Mililani	45	\$179,900	33	\$158,000	36.4%	13.9%	45	\$179,900	33	\$158,000	36.4%	13.9%
Makaha-Nanakuli	17	\$68,000	17	\$61,000	0.0%	11.5%	17	\$68,000	17	\$61,000	0.0%	11.5%
Ewa Plain	30	\$163,500	17	\$132,000	76.5%	23.9%	30	\$163,500	17	\$132,000	76.5%	23.9%
Makakilo	13	\$189,000	10	\$140,000	30.0%	35.0%	13	\$189,000	10	\$140,000	30.0%	35.0%
Waipahu	37	\$171,000	35	\$165,000	5.7%	3.6%	37	\$171,000	35	\$165,000	5.7%	3.6%
Pearl City-Aiea	52	\$135,000	38	\$128,300	36.8%	5.2%	52	\$135,000	38	\$128,300	36.8%	5.2%
OVERALL OAHU	558	\$187,000	476	\$158,300	17.2%	18.1%	558	\$187,000	476	\$158,300	17.2%	18.1%

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

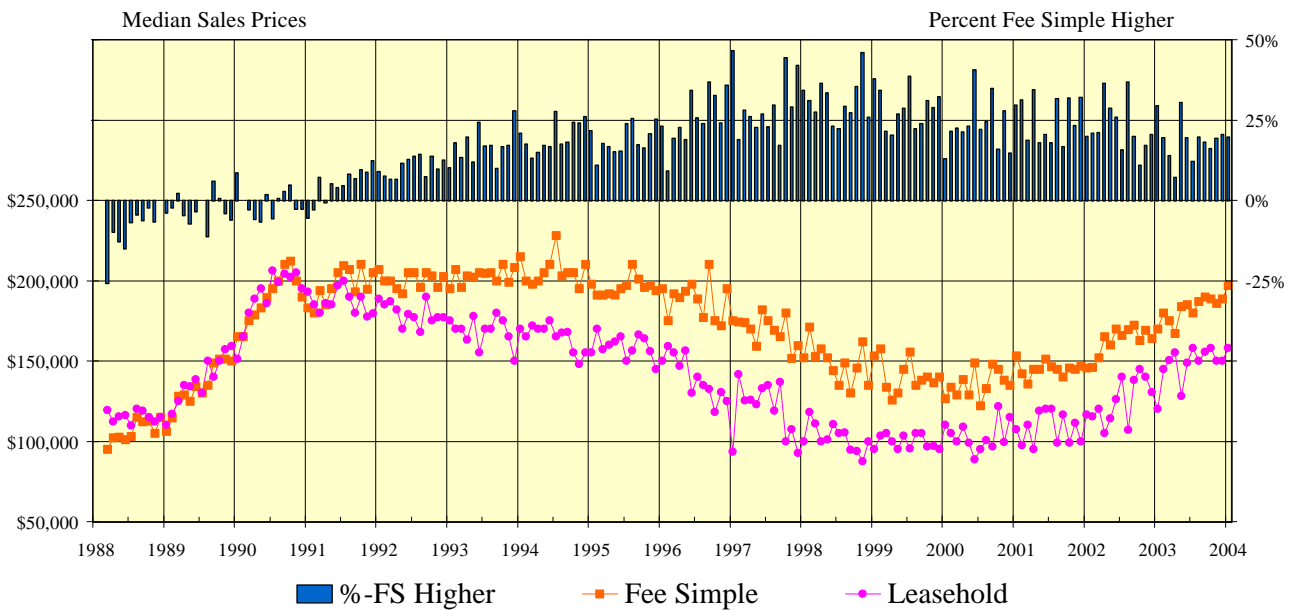
CONDOMINIUM SALES VOLUME

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

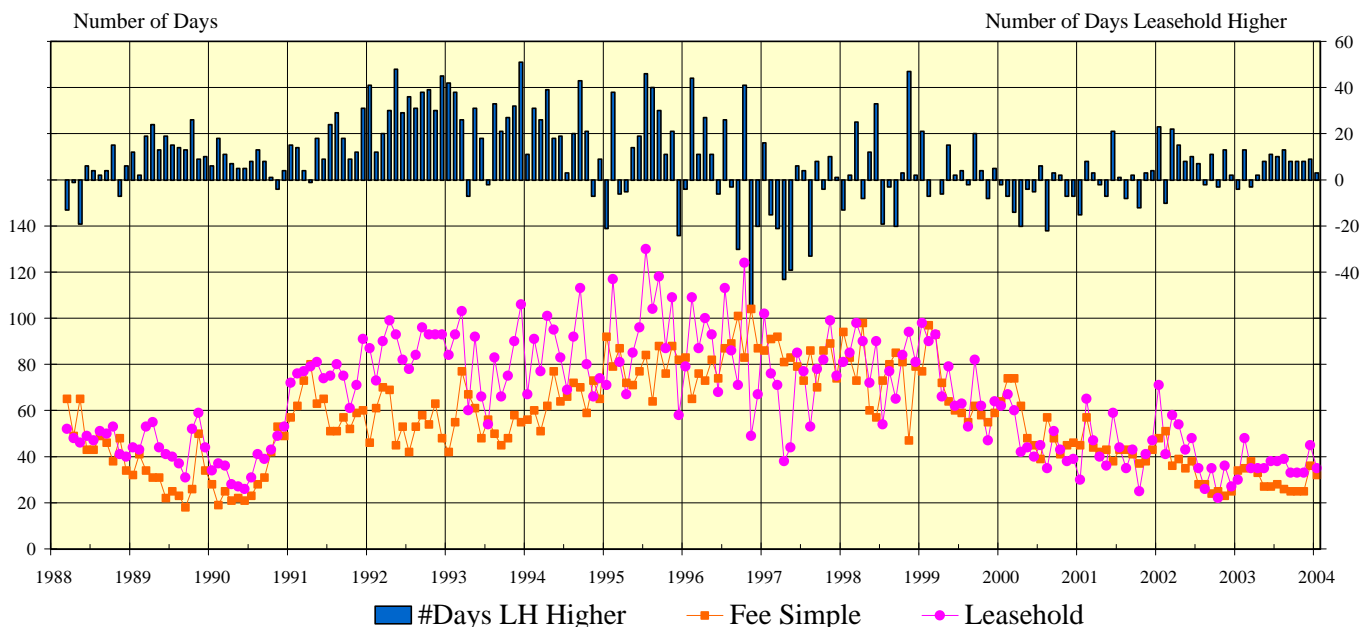
YEAR-TO-DATE Through January 31, 2004

	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	425	353	72	20.4%	\$197,000	\$170,000	15.9%	\$253,506	\$198,322	27.8%
Metro Oahu	191	165	26	15.8%	\$225,000	\$194,000	16.0%	\$277,243	\$211,668	31.0%
East Oahu	28	26	2	7.7%	\$371,500	\$305,000	21.8%	\$578,628	\$373,000	55.1%
Windward Oahu	38	22	16	72.7%	\$250,000	\$235,000	6.4%	\$273,404	\$226,400	20.8%
North Shore	0	9	-9	-100.0%	N/A	\$110,000	N/A	N/A	\$127,211	N/A
Leeward Oahu	168	131	37	28.2%	\$169,000	\$152,000	11.2%	\$167,831	\$147,013	14.2%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	133	123	10	8.1%	\$158,000	\$120,000	31.7%	\$167,373	\$140,707	19.0%
Metro Oahu	75	72	3	4.2%	\$149,000	\$93,000	60.2%	\$160,106	\$124,976	28.1%
East Oahu	11	14	-3	-21.4%	\$235,000	\$272,500	-13.8%	\$241,182	\$271,679	-11.2%
Windward Oahu	17	13	4	30.8%	\$217,500	\$145,000	50.0%	\$209,332	\$157,746	32.7%
North Shore	1	1	0	0.0%	\$260,000	\$140,000	85.7%	\$260,000	\$140,000	85.7%
Leeward Oahu	29	23	6	26.1%	\$119,000	\$90,000	32.2%	\$130,379	\$100,633	29.6%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

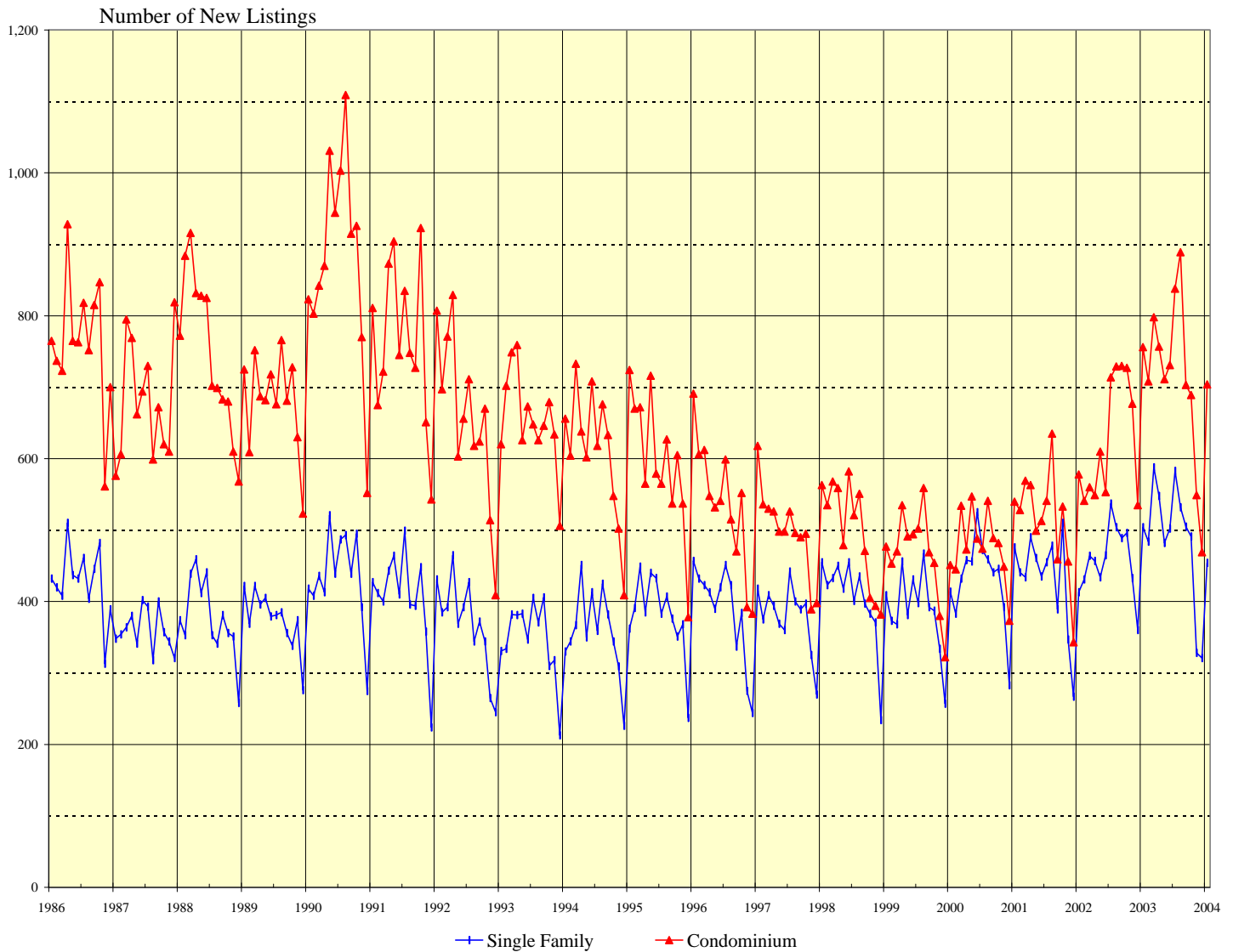
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2004, Monthly



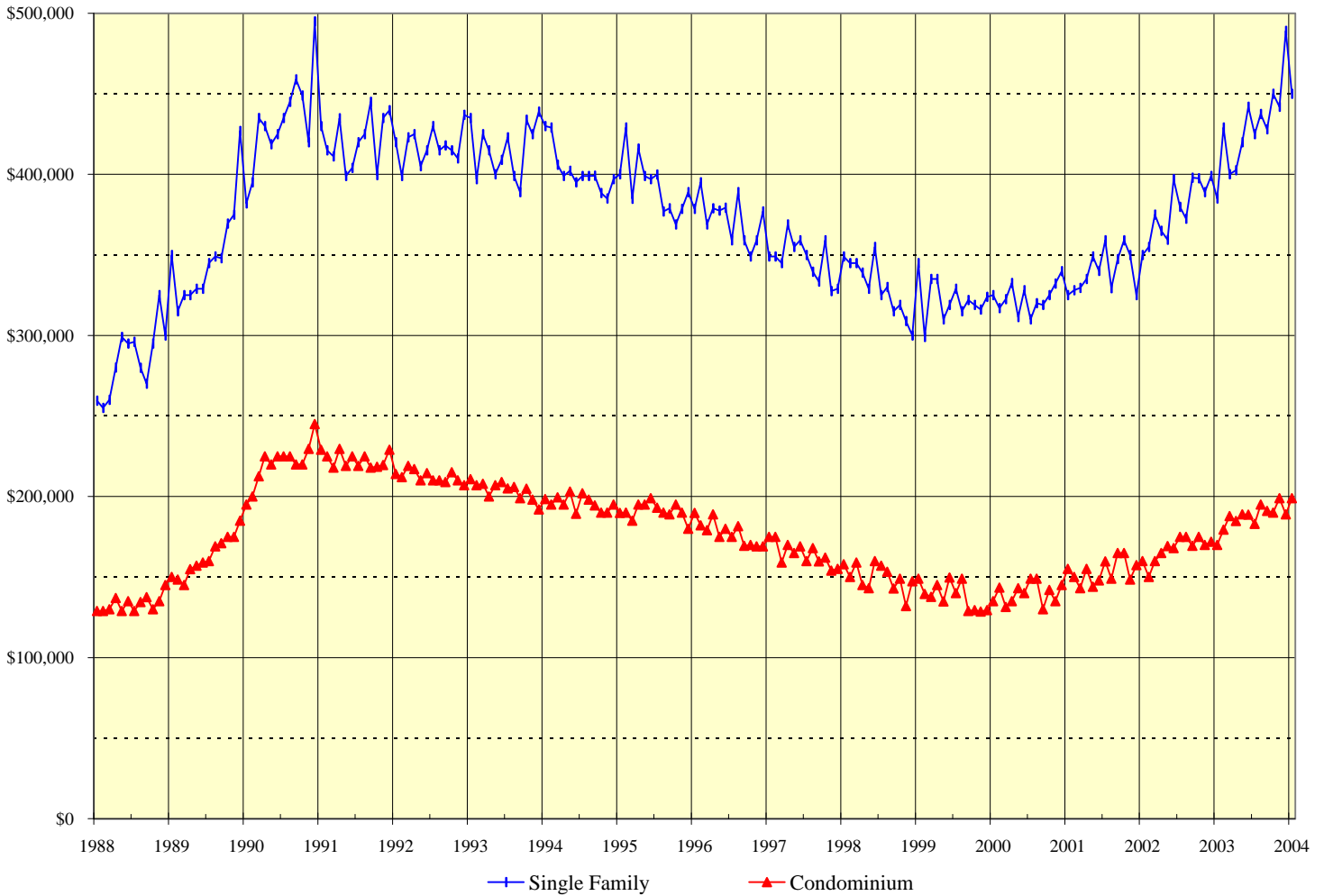
1987 - 1999		
Yr:Hf	SF	Condo
1986	5,134	9,174
1987	4,322	8,152
1988	4,518	8,999
1989	4,503	8,177
1990	5,216	10,588
1991	4,875	9,157
1992	4,431	7,909
1993	4,181	7,868
1994	4,300	7,327
1995	4,582	7,175
1996	4,649	6,441
1997	4,548	6,000
1998	4,855	6,010
1999	4,653	5,606

Month	2000		2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	414	451	476	540	413	578	504	756	454	704
Feb	383	445	441	528	431	541	484	708		
Mar	432	534	434	569	464	560	588	798		
Apr	458	473	490	563	457	549	548	757		
May	456	547	461	499	434	610	482	711		
Jun	525	488	435	513	465	553	502	731		
Jul	472	474	455	541	537	714	583	838		
Aug	459	541	478	635	504	729	532	889		
Sep	441	489	389	459	489	730	505	703		
Oct	446	482	510	533	496	727	491	689		
Nov	392	449	347	456	433	677	328	549		
Dec	283	373	267	343	360	535	321	469		

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

Month	2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single 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		
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 JANUARY 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	38	\$427,500	28	\$399,000	35.7%
Honolulu	36	\$650,000	44	\$602,000	-18.2%	8.0%
Kapahulu-Diamond Head	28	\$680,000	29	\$575,000	-3.4%	18.3%
Waialae-Kahala	20	\$2,300,000	26	\$986,500	-23.1%	133.1%
Aina Haina-Kuliouou	12	\$1,131,500	8	\$942,500	50.0%	20.1%
Hawaii Kai	22	\$674,500	28	\$532,500	-21.4%	26.7%
Kailua-Waimanalo	40	\$679,500	55	\$495,000	-27.3%	37.3%
Kaneohe	22	\$489,500	29	\$435,800	-24.1%	12.3%
Windward Coast	14	\$399,500	10	\$402,500	40.0%	-0.7%
North Shore	9	\$2,400,000	18	\$337,500	-50.0%	611.1%
Wahiawa	6	\$360,300	9	\$298,000	-33.3%	20.9%
Mililani	29	\$430,000	31	\$349,000	-6.5%	23.2%
Makaha-Nanakuli	44	\$237,500	41	\$174,900	7.3%	35.8%
Ewa Plain	61	\$335,000	66	\$245,000	-7.6%	36.7%
Makakilo	11	\$375,000	16	\$324,000	-31.3%	15.7%
Waipahu	37	\$355,000	40	\$297,500	-7.5%	19.3%
Pearl City-Aiea	25	\$469,000	26	\$378,500	-3.8%	23.9%
OVERALL OAHU	454	\$450,000	504	\$385,000	-9.9%	16.9%

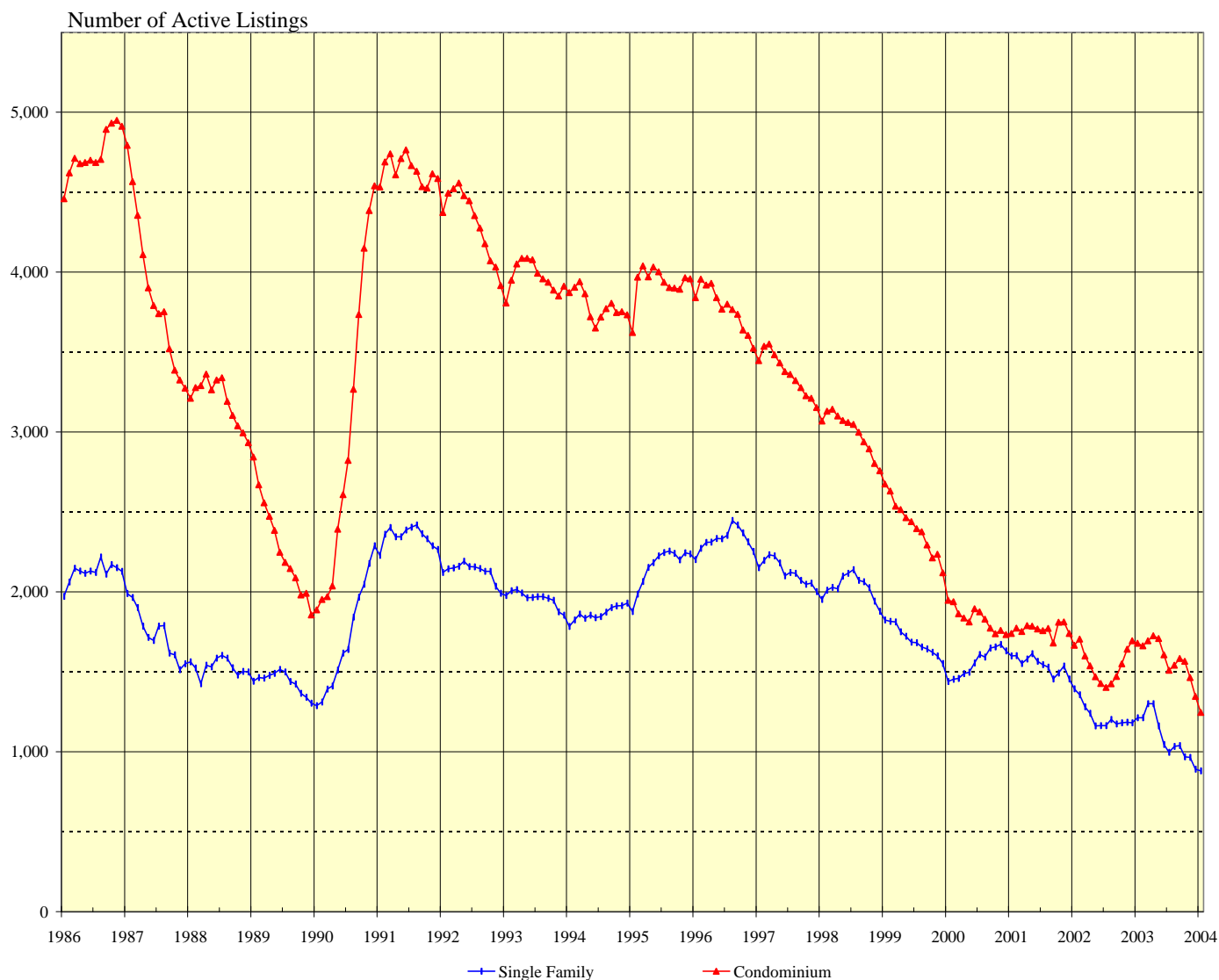
CONDOMINIUMS

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	29	\$200,000	27	\$185,000	7.4%
Kalihi-Palama	19	\$249,000	11	\$185,000	72.7%	34.6%
Downtown-Nuuanu	38	\$272,500	52	\$172,500	-26.9%	58.0%
Ala Moana-Kakaako	36	\$249,000	36	\$270,000	0.0%	-7.8%
Waikiki	133	\$220,000	144	\$195,500	-7.6%	12.5%
Makiki-Moilili	97	\$215,000	107	\$195,000	-9.3%	10.3%
Kapahulu-Kuliouou	18	\$477,000	33	\$348,000	-45.5%	37.1%
Hawaii Kai	23	\$349,000	28	\$282,000	-17.9%	23.8%
Kailua-Waimanalo	14	\$293,500	22	\$207,500	-36.4%	41.4%
Kaneohe	20	\$237,500	32	\$187,000	-37.5%	27.0%
Windward Coast	4	\$121,000	1	\$120,000	300.0%	0.8%
North Shore	6	\$324,500	11	\$129,000	-45.5%	151.6%
Wahiawa	1	\$69,000	7	\$68,000	-85.7%	1.5%
Mililani	53	\$180,000	57	\$169,900	-7.0%	5.9%
Makaha-Nanakuli	37	\$85,000	24	\$65,000	54.2%	30.8%
Ewa Plain	42	\$181,000	37	\$130,000	13.5%	39.2%
Makakilo	18	\$190,000	15	\$145,000	20.0%	31.0%
Waipahu	42	\$193,500	41	\$153,000	2.4%	26.5%
Pearl City-Aiea	74	\$158,300	71	\$129,000	4.2%	22.7%
OVERALL OAHU	704	\$198,900	756	\$170,000	-6.9%	17.0%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2004, Monthly



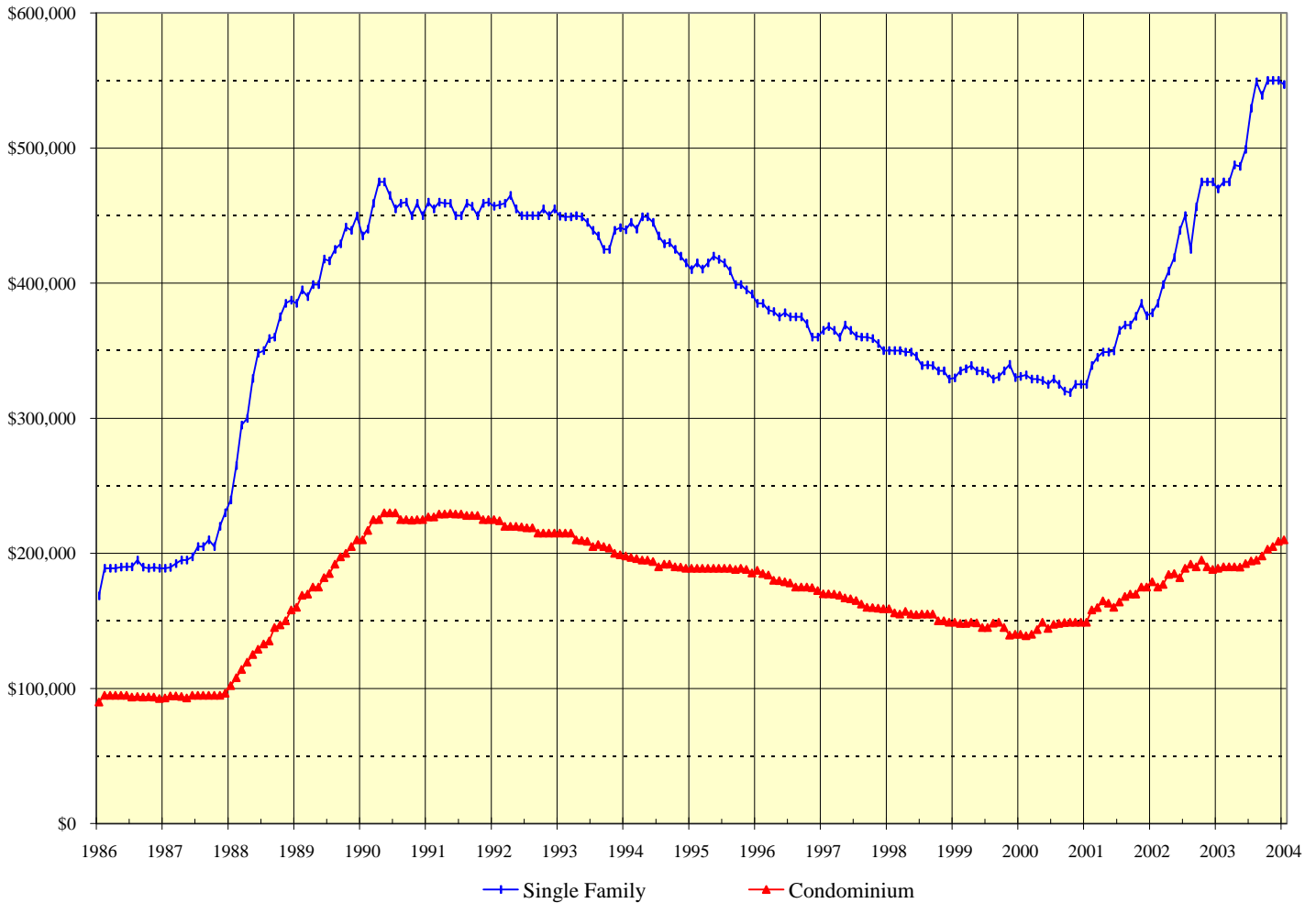
1986 - 1999		
Yr:Hf	SF	Condo
1986	2,122	4,745
1987	1,743	3,877
1988	1,531	3,195
1989	1,435	2,286
1990	1,708	2,979
1991	2,345	4,634
1992	2,126	4,309
1993	1,958	3,967
1994	1,865	3,791
1995	2,160	3,933
1996	2,326	3,778
1997	2,125	3,366
1998	2,029	3,001
1999	1,697	2,408

Month	2000		2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	1,440	1,947	1,600	1,740	1,394	1,666	1,212	1,679	880	1,246
Feb	1,453	1,939	1,602	1,774	1,357	1,705	1,212	1,663		
Mar	1,459	1,863	1,552	1,753	1,281	1,599	1,301	1,695		
Apr	1,488	1,837	1,581	1,789	1,241	1,538	1,300	1,726		
May	1,497	1,812	1,613	1,785	1,162	1,470	1,162	1,709		
Jun	1,556	1,895	1,567	1,768	1,163	1,428	1,046	1,606		
Jul	1,609	1,875	1,545	1,757	1,163	1,403	996	1,510		
Aug	1,592	1,830	1,529	1,771	1,202	1,425	1,033	1,542		
Sep	1,648	1,774	1,456	1,680	1,174	1,472	1,039	1,584		
Oct	1,655	1,738	1,492	1,810	1,181	1,551	969	1,566		
Nov	1,672	1,759	1,536	1,813	1,184	1,641	965	1,465		
Dec	1,632	1,733	1,455	1,741	1,181	1,695	891	1,347		

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		
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 JANUARY 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	71	\$450,000	68	\$477,500	4.4%	-5.8%	73	\$424,900	-2.7%	5.9%
Honolulu	80	\$775,000	86	\$750,000	-7.0%	3.3%	91	\$649,000	-12.1%	19.4%
Kapahulu-Diamond Head	85	\$725,000	86	\$710,000	-1.2%	2.1%	86	\$599,300	-1.2%	21.0%
Waialae-Kahala	67	\$1,750,000	75	\$1,690,000	-10.7%	3.6%	91	\$1,425,000	-26.4%	22.8%
Aina Haina-Kuliouou	36	\$1,746,500	31	\$1,595,000	16.1%	9.5%	57	\$1,288,000	-36.8%	35.6%
Hawaii Kai	40	\$900,900	52	\$892,500	-23.1%	0.9%	84	\$699,500	-52.4%	28.8%
Kailua-Waimanalo	58	\$764,500	56	\$722,000	3.6%	5.9%	125	\$650,000	-53.6%	17.6%
Kaneohe	38	\$549,500	42	\$549,000	-9.5%	0.1%	47	\$520,000	-19.1%	5.7%
Windward Coast	40	\$535,000	39	\$545,000	2.6%	-1.8%	51	\$449,000	-21.6%	19.2%
North Shore	53	\$795,000	50	\$796,500	6.0%	-0.2%	66	\$637,000	-19.7%	24.8%
Wahiawa	9	\$324,900	13	\$340,000	-30.8%	-4.4%	16	\$266,500	-43.8%	21.9%
Mililani	34	\$431,000	41	\$409,000	-17.1%	5.4%	44	\$364,500	-22.7%	18.2%
Makaha-Nanakuli	86	\$225,000	87	\$221,000	-1.1%	1.8%	118	\$199,000	-27.1%	13.1%
Ewa Plain	58	\$340,000	53	\$345,000	9.4%	-1.4%	117	\$279,000	-50.4%	21.9%
Makakilo	25	\$445,900	25	\$485,000	0.0%	-8.1%	28	\$304,500	-10.7%	46.4%
Waipahu	56	\$370,000	51	\$378,000	9.8%	-2.1%	70	\$299,000	-20.0%	23.7%
Pearl City-Aiea	44	\$481,000	36	\$489,500	22.2%	-1.7%	48	\$405,000	-8.3%	18.8%
OVERALL OAHU	880	\$547,000	891	\$550,000	-1.2%	-0.5%	1,212	\$469,800	-27.4%	16.4%

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	33	\$175,000	42	\$150,000	-21.4%	16.7%	47	\$159,000	-29.8%	10.1%
Kalihi-Palama	45	\$189,500	35	\$179,000	28.6%	5.9%	28	\$151,000	60.7%	25.5%
Downtown-Nuuanu	103	\$263,900	120	\$242,000	-14.2%	9.0%	145	\$199,000	-29.0%	32.6%
Ala Moana-Kakaako	95	\$320,000	101	\$398,900	-5.9%	-19.8%	129	\$460,000	-26.4%	-30.4%
Waikiki	298	\$240,000	318	\$245,000	-6.3%	-2.0%	390	\$225,000	-23.6%	6.7%
Makiki-Moilili	168	\$222,500	186	\$229,000	-9.7%	-2.8%	232	\$199,800	-27.6%	11.4%
Kapahulu-Kuliouou	72	\$499,000	89	\$495,000	-19.1%	0.8%	110	\$450,000	-34.5%	10.9%
Hawaii Kai	26	\$429,000	35	\$390,000	-25.7%	10.0%	53	\$350,000	-50.9%	22.6%
Kailua-Waimanalo	10	\$304,600	10	\$334,300	0.0%	-8.9%	27	\$219,000	-63.0%	39.1%
Kaneohe	20	\$251,800	32	\$224,000	-37.5%	12.4%	43	\$178,900	-53.5%	40.7%
Windward Coast	10	\$85,000	11	\$85,000	-9.1%	0.0%	10	\$115,000	0.0%	-26.1%
North Shore	2	\$164,500	2	\$278,800	0.0%	-41.0%	22	\$140,000	-90.9%	17.5%
Wahiawa	5	\$75,000	5	\$75,000	0.0%	0.0%	5	\$72,700	0.0%	3.2%
Mililani	62	\$172,500	49	\$172,000	26.5%	0.3%	81	\$169,500	-23.5%	1.8%
Makaha-Nanakuli	75	\$84,500	78	\$80,000	-3.8%	5.6%	91	\$70,000	-17.6%	20.7%
Ewa Plain	45	\$169,900	52	\$161,200	-13.5%	5.4%	53	\$158,500	-15.1%	7.2%
Makakilo	16	\$189,000	17	\$189,900	-5.9%	-0.5%	15	\$145,000	6.7%	30.3%
Waipahu	58	\$181,500	65	\$180,000	-10.8%	0.8%	74	\$162,000	-21.6%	12.0%
Pearl City-Aiea	103	\$158,000	100	\$157,000	3.0%	0.6%	124	\$135,000	-16.9%	17.0%
OVERALL OAHU	1,246	\$210,000	1,347	\$209,000	-7.5%	0.5%	1,679	\$189,000	-25.8%	11.1%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between JANUARY 2004 and 2003

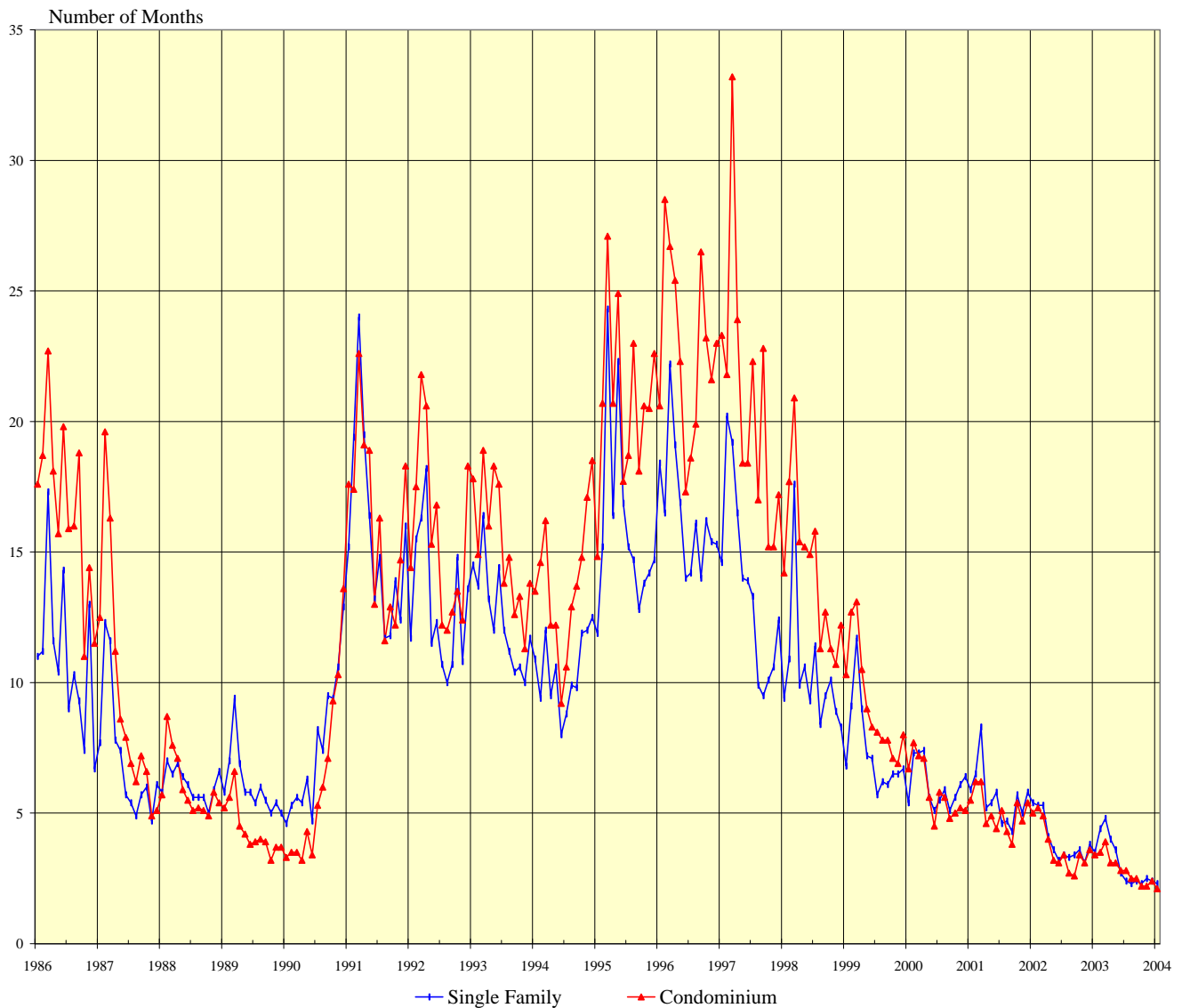
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	30	\$194,500	90.9%	38	\$188,500	80.9%	-21.1%	3.2%	10.1%
Kalihi-Palama	40	\$215,000	88.9%	20	\$221,500	71.4%	100.0%	-2.9%	17.5%
Downtown-Nuuanu	77	\$275,000	74.8%	104	\$242,000	71.7%	-26.0%	13.6%	3.0%
Ala Moana-Kakaako	74	\$534,000	77.9%	104	\$577,500	80.6%	-28.8%	-7.5%	-2.7%
Waikiki	151	\$310,000	50.7%	230	\$243,000	59.0%	-34.3%	27.6%	-8.3%
Makiki-Moilili	132	\$228,500	78.6%	172	\$220,000	74.1%	-23.3%	3.9%	4.4%
Kapahulu-Kuliouou	36	\$590,000	50.0%	47	\$595,000	42.7%	-23.4%	-0.8%	7.3%
Hawaii Kai	19	\$500,000	73.1%	35	\$448,000	66.0%	-45.7%	11.6%	7.0%
Kailua-Waimanalo	7	\$319,500	70.0%	18	\$217,000	66.7%	-61.1%	47.2%	3.3%
Kaneohe	16	\$251,800	80.0%	25	\$235,000	58.1%	-36.0%	7.1%	21.9%
Windward Coast	1	\$132,500	10.0%	4	\$131,500	40.0%	-75.0%	0.8%	-30.0%
North Shore	2	\$164,500	100.0%	17	\$129,000	77.3%	-88.2%	27.5%	22.7%
Wahiawa	5	\$75,000	100.0%	4	\$70,900	80.0%	25.0%	5.8%	20.0%
Mililani	61	\$175,000	98.4%	80	\$169,700	98.8%	-23.8%	3.1%	-0.4%
Makaha-Nanakuli	57	\$84,500	76.0%	88	\$74,000	96.7%	-35.2%	14.2%	-20.7%
Ewa Plain	45	\$169,900	100.0%	53	\$158,500	100.0%	-15.1%	7.2%	0.0%
Makakilo	15	\$189,000	93.8%	15	\$145,000	100.0%	0.0%	30.3%	-6.3%
Waipahu	57	\$182,000	98.3%	74	\$162,000	100.0%	-23.0%	12.3%	-1.7%
Pearl City-Aiea	64	\$166,000	62.1%	63	\$165,000	50.8%	1.6%	0.6%	11.3%
All FEE SIMPLE	889	\$219,500	71.3%	1,191	\$199,000	70.9%	-25.4%	10.3%	0.4%

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	\$110,000	9.1%	9	\$78,000	19.1%	-66.7%	41.0%	-10.1%
Kalihi-Palama	5	\$119,000	11.1%	8	\$84,500	28.6%	-37.5%	40.8%	-17.5%
Downtown-Nuuanu	26	\$165,000	25.2%	41	\$124,900	28.3%	-36.6%	32.1%	-3.0%
Ala Moana-Kakaako	21	\$180,000	22.1%	25	\$175,000	19.4%	-16.0%	2.9%	2.7%
Waikiki	147	\$199,000	49.3%	160	\$185,000	41.0%	-8.1%	7.6%	8.3%
Makiki-Moilili	36	\$186,200	21.4%	60	\$164,500	25.9%	-40.0%	13.2%	-4.4%
Kapahulu-Kuliouou	36	\$450,000	50.0%	63	\$399,000	57.3%	-42.9%	12.8%	-7.3%
Hawaii Kai	7	\$399,000	26.9%	18	\$234,000	34.0%	-61.1%	70.5%	-7.0%
Kailua-Waimanalo	3	\$249,900	30.0%	9	\$237,800	33.3%	-66.7%	5.1%	-3.3%
Kaneohe	4	\$251,500	20.0%	18	\$148,500	41.9%	-77.8%	69.4%	-21.9%
Windward Coast	9	\$85,000	90.0%	6	\$54,000	60.0%	50.0%	57.4%	30.0%
North Shore	0	N/A	0.0%	5	\$189,000	22.7%	N/A	N/A	-22.7%
Wahiawa	0	N/A	0.0%	1	\$90,000	20.0%	N/A	N/A	-20.0%
Mililani	1	\$113,000	1.6%	1	\$110,000	1.2%	0.0%	2.7%	0.4%
Makaha-Nanakuli	18	\$85,500	24.0%	3	\$70,000	3.3%	500.0%	22.1%	20.7%
Ewa Plain	0	N/A	0.0%	0	N/A	0.0%	N/A	N/A	0.0%
Makakilo	1	\$175,000	6.3%	0	N/A	0.0%	N/A	N/A	6.3%
Waipahu	1	\$112,500	1.7%	0	N/A	0.0%	N/A	N/A	1.7%
Pearl City-Aiea	39	\$145,000	37.9%	61	\$108,000	49.2%	-36.1%	34.3%	-11.3%
All LEASEHOLD	357	\$179,500	28.7%	488	\$162,300	29.1%	-26.8%	10.6%	-0.4%

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		
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 JANUARY 2004 and 2003

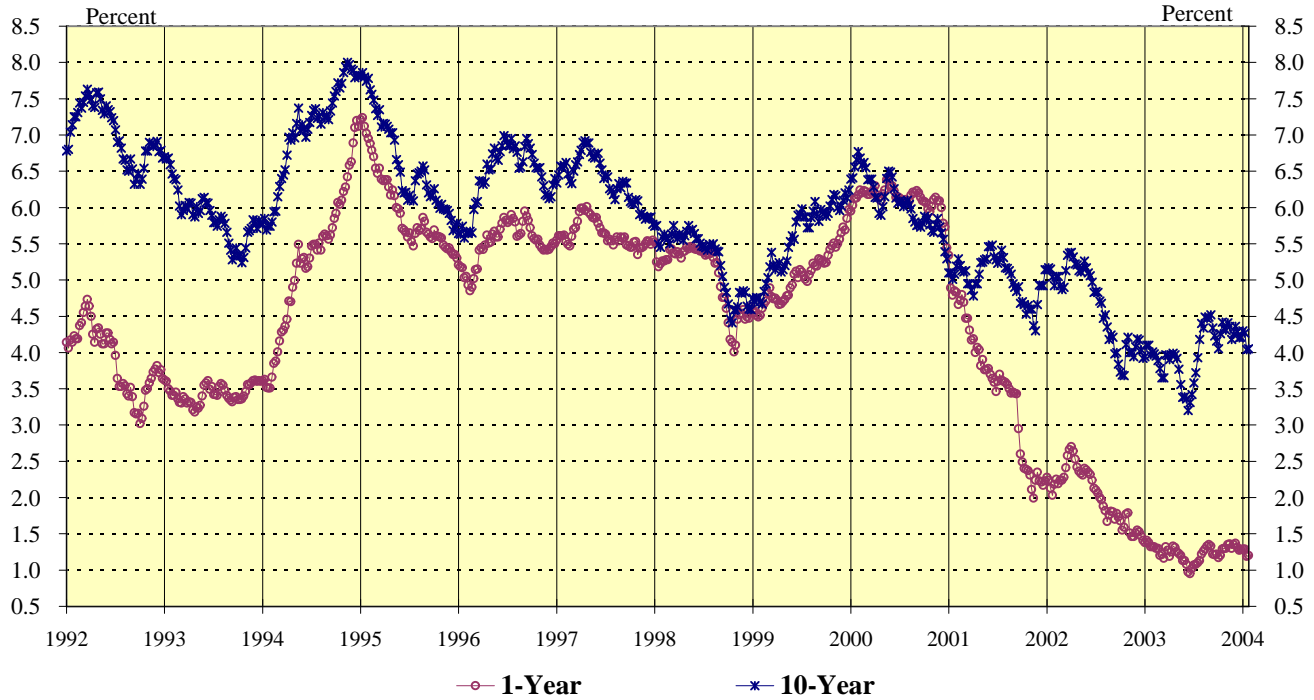
SINGLE FAMILY HOMES							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$200	10	41	4.1	29	96	3.3	0.8
\$200 - 299	74	92	1.2	91	218	2.4	-1.2
\$300 - 399	108	142	1.3	107	203	1.9	-0.6
\$400 - 499	59	128	2.2	50	148	3.0	-0.8
\$500 - 699	70	168	2.4	40	177	4.4	-2.0
\$700 - 999	28	103	3.7	12	133	11.1	-7.4
More Than \$1,000	30	206	6.9	18	237	13.2	-6.3
Areas							
Metro Oahu	59	151	2.6	35	164	4.7	-2.1
East Oahu	68	228	3.4	55	318	5.8	-2.4
Windward Oahu	69	136	2.0	67	223	3.3	-1.4
North Shore	13	53	4.1	9	66	7.3	-3.3
Leeward Oahu	170	312	1.8	181	441	2.4	-0.6
All Single Family	379	880	2.3	347	1,212	3.5	-1.2

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	77	152	2.0	80	240	3.0	-1.0
\$100 - 149	108	220	2.0	131	322	2.5	-0.4
\$150 - 199	158	223	1.4	111	347	3.1	-1.7
\$200 - 249	95	168	1.8	54	185	3.4	-1.7
\$250 - 299	63	123	2.0	52	127	2.4	-0.5
\$300 - 499	61	191	3.1	43	245	5.7	-2.6
More Than \$500	21	169	8.0	16	213	13.3	-5.3
Areas							
Metro Oahu	274	742	2.7	238	971	4.1	-1.4
East Oahu	32	98	3.1	42	163	3.9	-0.8
Windward Oahu	56	40	0.7	37	80	2.2	-1.4
North Shore	7	2	0.3	3	22	7.3	-7.0
Leeward Oahu	214	364	1.7	167	442	2.6	-0.9
All Condominiums	583	1,246	2.1	487	1,678	3.4	-1.3

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		
32	1.82	4.52	6	1.32	3.98	32	1.26	4.34	6		
33	1.67	4.35	7	1.30	3.95	33	1.29	4.49	7		
34	1.76	4.18	8	1.30	3.89	34	1.33	4.47	8		
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.