



Honolulu Board of Realtors®

January 2005 Monthly Statistical Report

Residential Resale Activity on Oahu

(Print Date: February 1, 2005)



www.HiCentral.com

Honolulu Board of Realtors® Research Department
MONTHLY STATISTICAL REPORT

TABLE OF CONTENTS

SALES

| | |
|---|---|
| Year-to-Date (YTD) Residential Resale Statistics For Oahu by Region | 1 |
| Number of Residential Resales by Month | 2 |
| Residential Property Annual Sales Rate | 3 |
| Median Residential Sales Price by Month | 4 |
| Median Number of Days on the Market for Residential Properties | 5 |
| Monthly and YTD Sales Activity by Neighborhood | 6 |
| Condominium Resale Volume and Median Sales Prices by Land Tenure | 7 |
| YTD Condominium Resale Statistics and Days on Market by Land Tenure | 8 |

NEW LISTINGS

| | |
|--|----|
| Number of New Residential Listings by Month | 9 |
| Median List Price of New Residential Listings by Month | 10 |
| New Listing Activity on Oahu by Neighborhood | 11 |

ACTIVE LISTINGS

| | |
|---|----|
| Inventory of Active Residential Listings by Month | 12 |
| Median Price of Active Residential Listings by Month | 13 |
| Availability of Housing on Oahu by Neighborhood | 14 |
| Available Condominiums on Oahu by Land Tenure | 15 |
| Months of Residential Inventory Remaining by Month | 16 |
| Months of Inventory Remaining by Price Range and Area | 17 |

NON-MLS INFORMATION

| | |
|--|----|
| Weekly Average Yields of Treasury Securities | 18 |
|--|----|

Honolulu Board of Realtors®

Multiple Listing Service

Statistical Summary of RESALES

YEAR-TO-DATE Through January 31, 2005

| | NUMBER OF SALES | | | | MEDIAN SALES PRICES | | | AVERAGE SALES PRICES | | |
|------------------------------|----------------------|------|---------|---------|-------------------------------------|---------------|-------------------|----------------------|---------------|-------------------|
| | 2005 | 2004 | CHANGES | | 2005 | 2004 | Percent Change | 2005 | 2004 | Percent Change |
| | | | Num | Percent | | | | | | |
| SINGLE FAMILY HOMES | | | | | | | | | | |
| OVERALL OAHU | 333 | 342 | -9 | -2.6% | \$505,000 | \$400,000 | 26.3% | \$669,318 | \$520,414 | 28.6% |
| Metro Oahu | 46 | 51 | -5 | -9.8% | \$570,000 | \$510,000 | 11.8% | \$633,554 | \$539,990 | 17.3% |
| East Oahu | 65 | 59 | 6 | 10.2% | \$849,000 | \$655,000 | 29.6% | \$1,169,426 | \$749,496 | 56.0% |
| Windward Oahu | 48 | 58 | -10 | -17.2% | \$665,000 | \$527,500 | 26.1% | \$767,013 | \$678,460 | 13.1% |
| North Shore | 13 | 10 | 3 | 30.0% | \$850,000 | \$675,000 | 25.9% | \$783,231 | \$878,400 | -10.8% |
| Leeward Oahu | 161 | 164 | -3 | -1.8% | \$420,000 | \$338,800 | 24.0% | \$439,304 | \$354,189 | 24.0% |
| CONDOMINIUMS | | | | | | | | | | |
| OVERALL OAHU | 570 | 558 | 12 | 2.2% | \$224,000 | \$187,000 | 19.8% | \$274,329 | \$232,976 | 17.7% |
| Metro Oahu | 282 | 266 | 16 | 6.0% | \$225,000 | \$200,400 | 12.3% | \$294,637 | \$244,215 | 20.6% |
| East Oahu | 46 | 39 | 7 | 17.9% | \$435,000 | \$335,000 | 29.9% | \$454,135 | \$483,451 | -6.1% |
| Windward Oahu | 27 | 55 | -28 | -50.9% | \$245,000 | \$229,500 | 6.8% | \$284,085 | \$253,600 | 12.0% |
| North Shore | 9 | 1 | 8 | 800.0% | \$203,000 | \$260,000 | -21.9% | \$246,778 | \$260,000 | -5.1% |
| Leeward Oahu | 206 | 197 | 9 | 4.6% | \$197,000 | \$158,000 | 24.7% | \$206,305 | \$162,318 | 27.1% |
| ALL SALES: | 903 | 900 | 3 | 0.3% | TOTAL DOLLAR VOLUME OF SALES | | | | | |
| | | | | | SINGLE FAMILY HOMES | | | CONDOMINIUMS | | |
| | | | | | | | Percent Change | | | Percent Change |
| | | | | | 2005 | 2004 | | 2005 | 2004 | |
| TMK Area Designations | OVERALL OAHU: | | | | \$222,882,894 | \$177,981,588 | 25.2% | \$156,367,530 | \$130,000,608 | 20.3% |
| Zone 1 and 2 | Metro Oahu | | | | \$29,143,484 | \$27,539,490 | 5.8% | \$83,087,634 | \$64,961,190 | 27.9% |
| Zone 3 | East Oahu | | | | \$76,012,690 | \$44,220,264 | 71.9% | \$20,890,210 | \$18,854,589 | 10.8% |
| Zone 4 and 5-1 through 5-4 | Windward Oahu | | | | \$36,816,624 | \$39,350,680 | -6.4% | \$7,670,295 | \$13,948,000 | -45.0% |
| Zone 5-5 through 5-9 and 6 | North Shore | | | | \$10,182,003 | \$8,784,000 | 15.9% | \$2,221,002 | \$260,000 | 754.2% |
| Zone 7 through 9 | Leeward Oahu | | | | \$70,727,944 | \$58,086,996 | 21.8% | \$42,498,830 | \$31,976,646 | 32.9% |
| | | | | | TOTAL DOLLAR VOLUME: | | | | | |
| | | | | | | | | \$379,250,424 | \$307,982,196 | 23.1% |

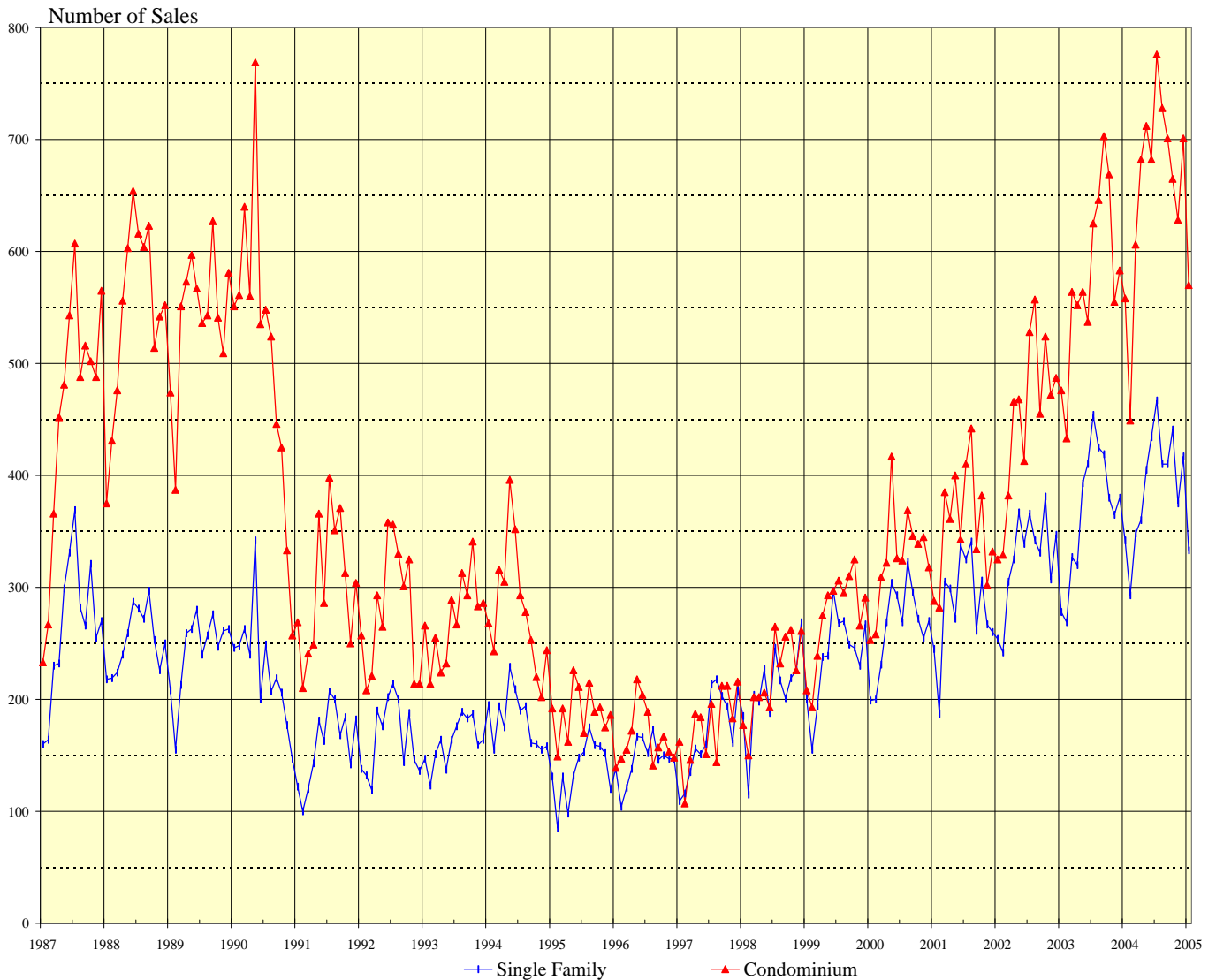
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between two and four months.

Permission to copy graphs and use data from this copyrighted report is freely granted but full attribution of source is required on all copies and reprints.

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

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2005, Monthly

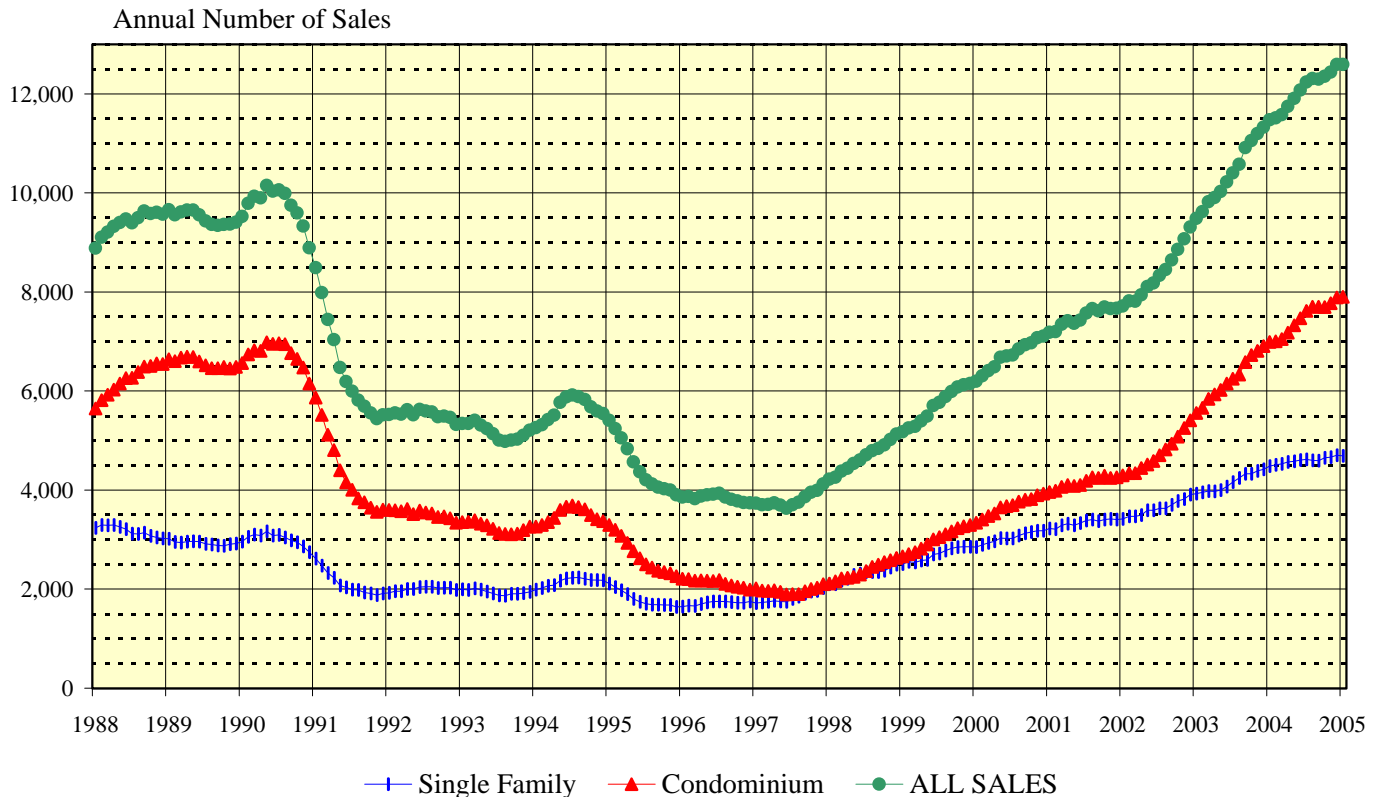


| 1987 - 2000 | | | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | |
|-------------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Yr:Hf | SF | Condo | Single | | Single | | Single | | Single | | Single | | |
| | | | Month | Family | 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 | | |
| 1989 | 2,919 | 6,486 | Mar | 305 | 385 | 305 | 382 | 327 | 564 | 348 | 606 | | |
| 1990 | 2,744 | 6,149 | Apr | 299 | 361 | 325 | 466 | 320 | 552 | 360 | 682 | | |
| 1991 | 1,912 | 3,607 | 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



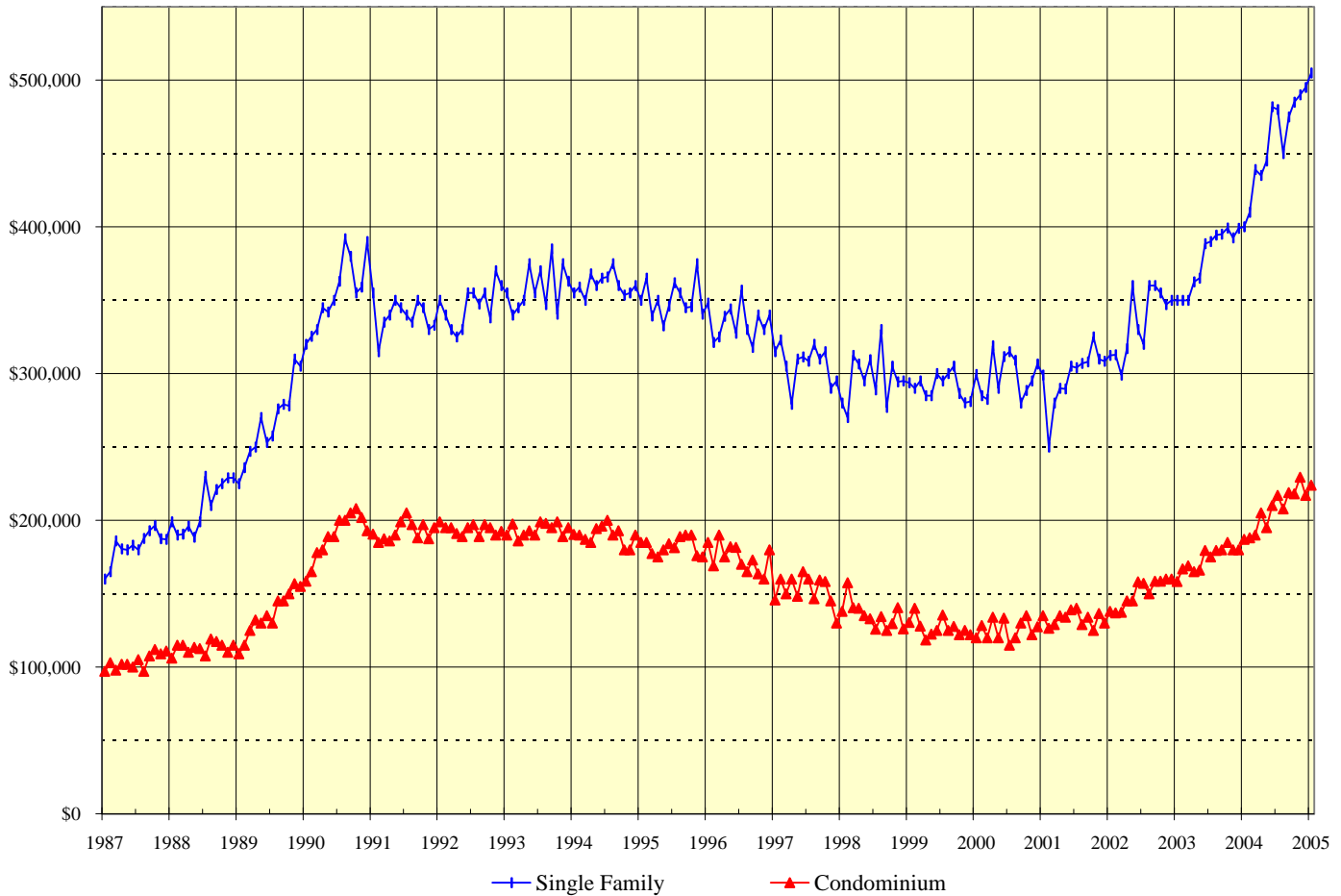
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month.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

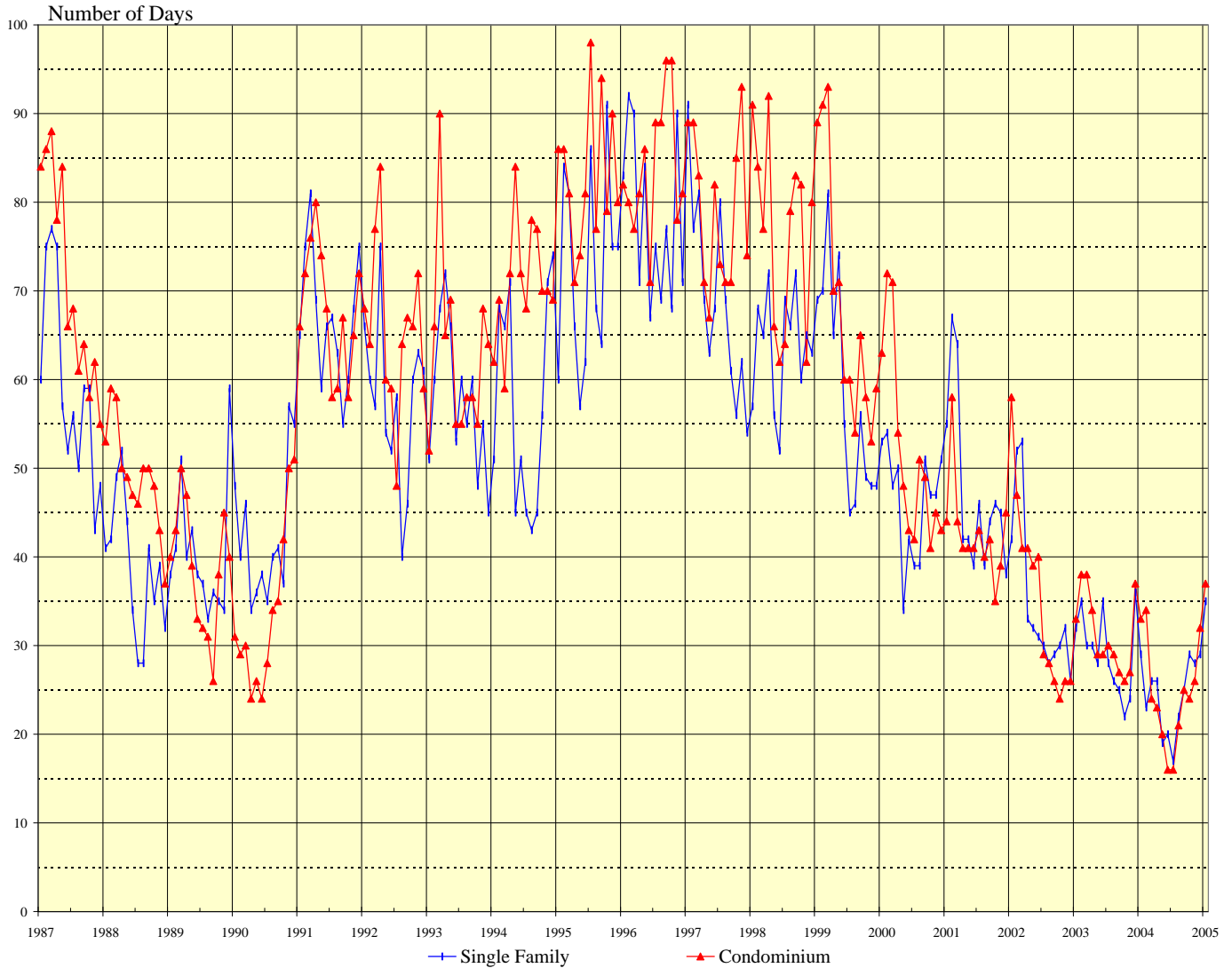
| Month | 2002 | | 2003 | | 2004 | | 2005 | |
|-------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| | Single | | Single | | Single | | Single | |
| | Family | Condo | Family | Condo | Family | Condo | Family | Condo |
| Jan | \$312,500 | \$138,000 | \$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 | | |
| 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 | | |
| 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 JANUARY 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 | 20 | \$386,300 | 19 | \$380,000 | 5.3% | 1.7% | 20 | \$386,300 | 19 | \$380,000 | 5.3% | 1.7% |
| Honolulu | 26 | \$762,500 | 32 | \$640,000 | -18.8% | 19.1% | 26 | \$762,500 | 32 | \$640,000 | -18.8% | 19.1% |
| Kapahulu-Diamond Head | 16 | \$730,000 | 20 | \$517,000 | -20.0% | 41.2% | 16 | \$730,000 | 20 | \$517,000 | -20.0% | 41.2% |
| Waialae-Kahala | 12 | \$1,342,500 | 9 | \$958,000 | 33.3% | 40.1% | 12 | \$1,342,500 | 9 | \$958,000 | 33.3% | 40.1% |
| Aina Haina-Kuliouou | 15 | \$860,000 | 9 | \$675,000 | 66.7% | 27.4% | 15 | \$860,000 | 9 | \$675,000 | 66.7% | 27.4% |
| Hawaii Kai | 22 | \$785,000 | 21 | \$660,900 | 4.8% | 18.8% | 22 | \$785,000 | 21 | \$660,900 | 4.8% | 18.8% |
| Kailua-Waimanalo | 28 | \$730,000 | 30 | \$685,000 | -6.7% | 6.6% | 28 | \$730,000 | 30 | \$685,000 | -6.7% | 6.6% |
| Kaneohe | 13 | \$573,000 | 18 | \$407,500 | -27.8% | 40.6% | 13 | \$573,000 | 18 | \$407,500 | -27.8% | 40.6% |
| Windward Coast | 7 | \$487,000 | 10 | \$458,400 | -30.0% | 6.2% | 7 | \$487,000 | 10 | \$458,400 | -30.0% | 6.2% |
| North Shore | 13 | \$850,000 | 10 | \$675,000 | 30.0% | 25.9% | 13 | \$850,000 | 10 | \$675,000 | 30.0% | 25.9% |
| Wahiawa | 8 | \$317,500 | 5 | \$335,000 | 60.0% | -5.2% | 8 | \$317,500 | 5 | \$335,000 | 60.0% | -5.2% |
| Mililani | 22 | \$497,500 | 26 | \$384,500 | -15.4% | 29.4% | 22 | \$497,500 | 26 | \$384,500 | -15.4% | 29.4% |
| Makaha-Nanakuli | 26 | \$225,500 | 16 | \$200,500 | 62.5% | 12.5% | 26 | \$225,500 | 16 | \$200,500 | 62.5% | 12.5% |
| Ewa Plain | 44 | \$416,500 | 51 | \$300,000 | -13.7% | 38.8% | 44 | \$416,500 | 51 | \$300,000 | -13.7% | 38.8% |
| Makakilo | 13 | \$450,000 | 9 | \$438,000 | 44.4% | 2.7% | 13 | \$450,000 | 9 | \$438,000 | 44.4% | 2.7% |
| Waipahu | 24 | \$425,000 | 36 | \$339,000 | -33.3% | 25.4% | 24 | \$425,000 | 36 | \$339,000 | -33.3% | 25.4% |
| Pearl City-Aiea | 24 | \$436,300 | 21 | \$400,000 | 14.3% | 9.1% | 24 | \$436,300 | 21 | \$400,000 | 14.3% | 9.1% |
| OVERALL OAHU | 333 | \$505,000 | 342 | \$400,000 | -2.6% | 26.3% | 333 | \$505,000 | 342 | \$400,000 | -2.6% | 26.3% |

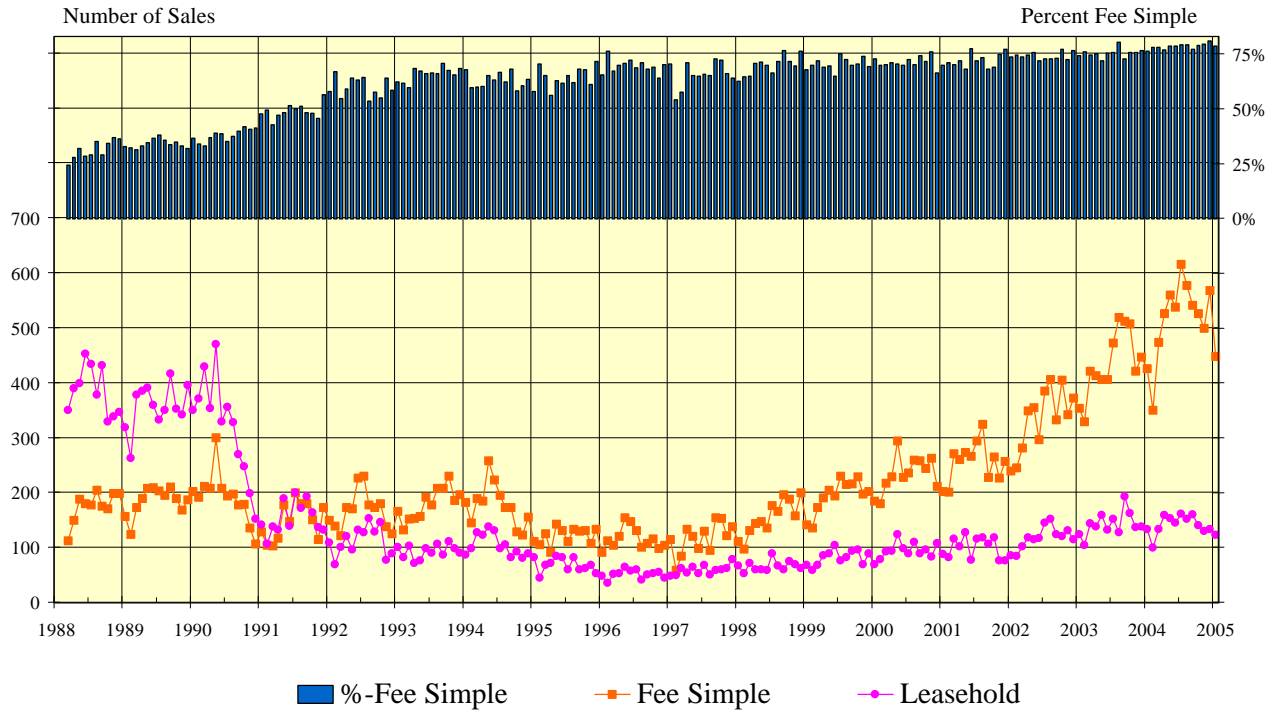
CONDOMINIUMS

| 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 | 25 | \$220,000 | 28 | \$165,500 | -10.7% | 32.9% | 25 | \$220,000 | 28 | \$165,500 | -10.7% | 32.9% |
| Kalihi-Palama | 9 | \$285,000 | 14 | \$152,000 | -35.7% | 87.5% | 9 | \$285,000 | 14 | \$152,000 | -35.7% | 87.5% |
| Downtown-Nuuanu | 52 | \$203,000 | 36 | \$205,500 | 44.4% | -1.2% | 52 | \$203,000 | 36 | \$205,500 | 44.4% | -1.2% |
| Ala Moana-Kakaako | 24 | \$640,000 | 26 | \$239,000 | -7.7% | 167.8% | 24 | \$640,000 | 26 | \$239,000 | -7.7% | 167.8% |
| Waikiki | 106 | \$226,800 | 87 | \$210,000 | 21.8% | 8.0% | 106 | \$226,800 | 87 | \$210,000 | 21.8% | 8.0% |
| Makiki-Moilili | 66 | \$207,800 | 75 | \$210,000 | -12.0% | -1.0% | 66 | \$207,800 | 75 | \$210,000 | -12.0% | -1.0% |
| Kapahulu-Kuliouou | 13 | \$275,000 | 20 | \$302,200 | -35.0% | -9.0% | 13 | \$275,000 | 20 | \$302,200 | -35.0% | -9.0% |
| Hawaii Kai | 33 | \$454,000 | 19 | \$363,000 | 73.7% | 25.1% | 33 | \$454,000 | 19 | \$363,000 | 73.7% | 25.1% |
| Kailua-Waimanalo | 4 | \$287,500 | 24 | \$223,500 | -83.3% | 28.6% | 4 | \$287,500 | 24 | \$223,500 | -83.3% | 28.6% |
| Kaneohe | 20 | \$258,800 | 27 | \$245,000 | -25.9% | 5.6% | 20 | \$258,800 | 27 | \$245,000 | -25.9% | 5.6% |
| Windward Coast | 3 | \$235,000 | 4 | \$132,500 | -25.0% | 77.4% | 3 | \$235,000 | 4 | \$132,500 | -25.0% | 77.4% |
| North Shore | 9 | \$203,000 | 1 | \$260,000 | 800.0% | -21.9% | 9 | \$203,000 | 1 | \$260,000 | 800.0% | -21.9% |
| Wahiawa | 5 | \$120,000 | 3 | \$97,000 | 66.7% | 23.7% | 5 | \$120,000 | 3 | \$97,000 | 66.7% | 23.7% |
| Mililani | 34 | \$202,300 | 45 | \$179,900 | -24.4% | 12.5% | 34 | \$202,300 | 45 | \$179,900 | -24.4% | 12.5% |
| Makaha-Nanakuli | 25 | \$112,800 | 17 | \$68,000 | 47.1% | 65.9% | 25 | \$112,800 | 17 | \$68,000 | 47.1% | 65.9% |
| Ewa Plain | 46 | \$209,300 | 30 | \$163,500 | 53.3% | 28.0% | 46 | \$209,300 | 30 | \$163,500 | 53.3% | 28.0% |
| Makakilo | 16 | \$236,500 | 13 | \$189,000 | 23.1% | 25.1% | 16 | \$236,500 | 13 | \$189,000 | 23.1% | 25.1% |
| Waipahu | 30 | \$225,000 | 37 | \$171,000 | -18.9% | 31.6% | 30 | \$225,000 | 37 | \$171,000 | -18.9% | 31.6% |
| Pearl City-Aiea | 50 | \$177,500 | 52 | \$135,000 | -3.8% | 31.5% | 50 | \$177,500 | 52 | \$135,000 | -3.8% | 31.5% |
| OVERALL OAHU | 570 | \$224,000 | 558 | \$187,000 | 2.2% | 19.8% | 570 | \$224,000 | 558 | \$187,000 | 2.2% | 19.8% |

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

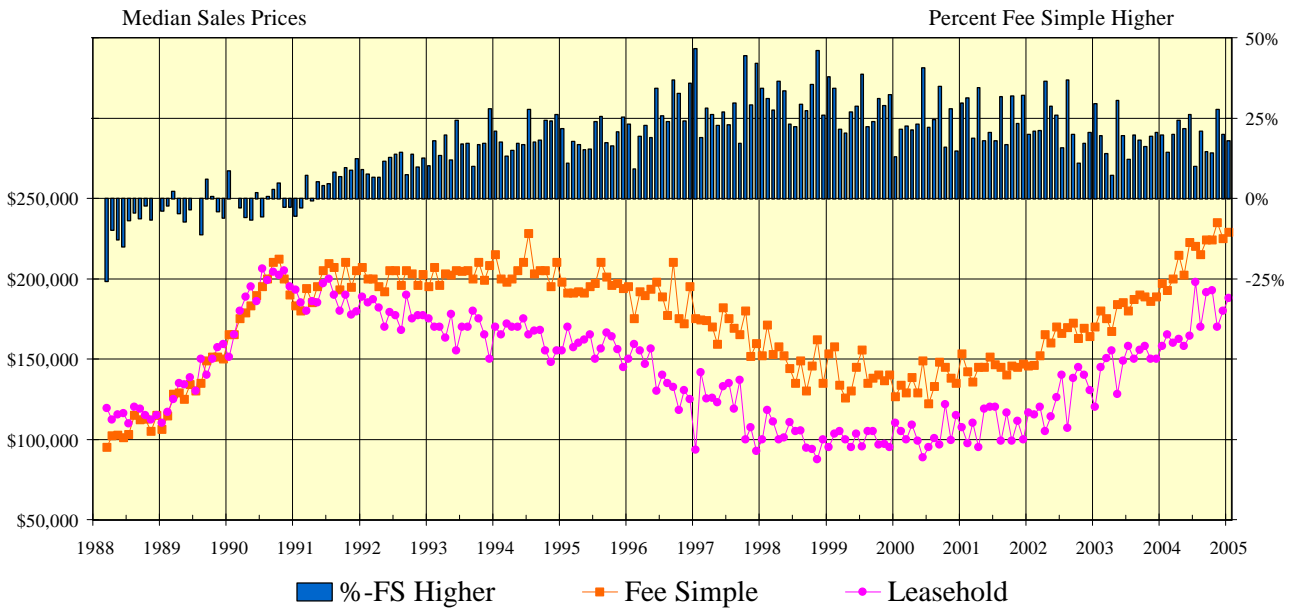
CONDOMINIUM SALES VOLUME

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

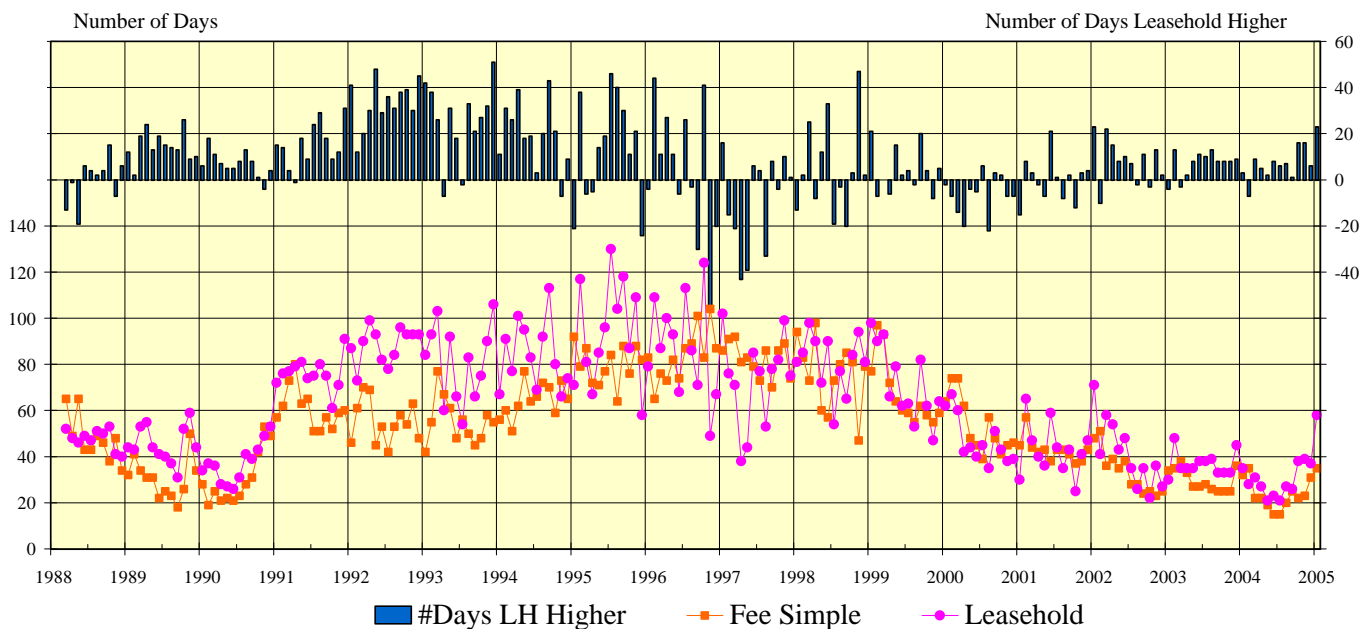
YEAR-TO-DATE Through January 31, 2005

| | NUMBER OF SALES | | | | MEDIAN SALES PRICE | | | AVERAGE SALES PRICE | | |
|--------------------------------|-----------------|------------|------------|--------------|--------------------|------------------|----------------|---------------------|------------------|----------------|
| | 2005 | 2004 | CHANGES | | 2005 | 2004 | Percent Change | 2005 | 2004 | Percent Change |
| | | | Num | Percent | | | | | | |
| FEE SIMPLE CONDOMINIUMS | | | | | | | | | | |
| OVERALL OAHU | 448 | 425 | 23 | 5.4% | \$229,000 | \$197,000 | 16.2% | \$288,580 | \$253,506 | 13.8% |
| Metro Oahu | 204 | 191 | 13 | 6.8% | \$234,300 | \$225,000 | 4.1% | \$325,910 | \$277,243 | 17.6% |
| East Oahu | 31 | 28 | 3 | 10.7% | \$475,000 | \$371,500 | 27.9% | \$509,684 | \$578,628 | -11.9% |
| Windward Oahu | 21 | 38 | -17 | -44.7% | \$245,000 | \$250,000 | -2.0% | \$288,352 | \$273,404 | 5.5% |
| North Shore | 8 | 0 | 8 | N/A | \$198,500 | N/A | N/A | \$229,750 | N/A | N/A |
| Leeward Oahu | 184 | 168 | 16 | 9.5% | \$204,000 | \$169,000 | 20.7% | \$212,526 | \$167,831 | 26.6% |
| LEASEHOLD CONDOMINIUMS | | | | | | | | | | |
| OVERALL OAHU | 122 | 133 | -11 | -8.3% | \$188,000 | \$158,000 | 19.0% | \$221,998 | \$167,373 | 32.6% |
| Metro Oahu | 78 | 75 | 3 | 4.0% | \$170,000 | \$149,000 | 14.1% | \$212,844 | \$160,106 | 32.9% |
| East Oahu | 15 | 11 | 4 | 36.4% | \$295,000 | \$235,000 | 25.5% | \$339,333 | \$241,182 | 40.7% |
| Windward Oahu | 6 | 17 | -11 | -64.7% | \$267,500 | \$217,500 | 23.0% | \$269,150 | \$209,332 | 28.6% |
| North Shore | 1 | 1 | 0 | 0.0% | \$383,000 | \$260,000 | 47.3% | \$383,000 | \$260,000 | 47.3% |
| Leeward Oahu | 22 | 29 | -7 | -24.1% | \$145,000 | \$119,000 | 21.8% | \$154,273 | \$130,379 | 18.3% |

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

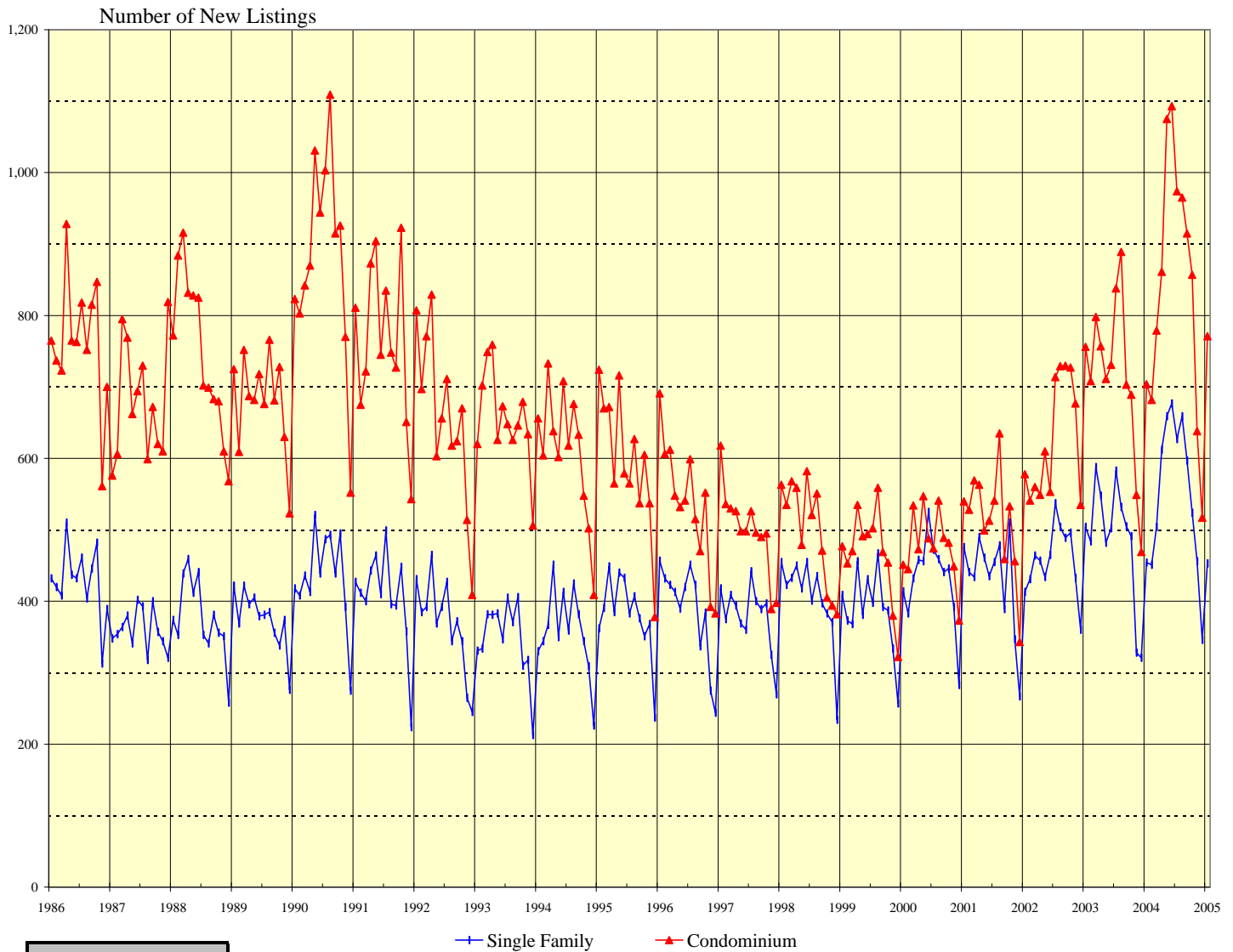
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2005, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2005, Monthly



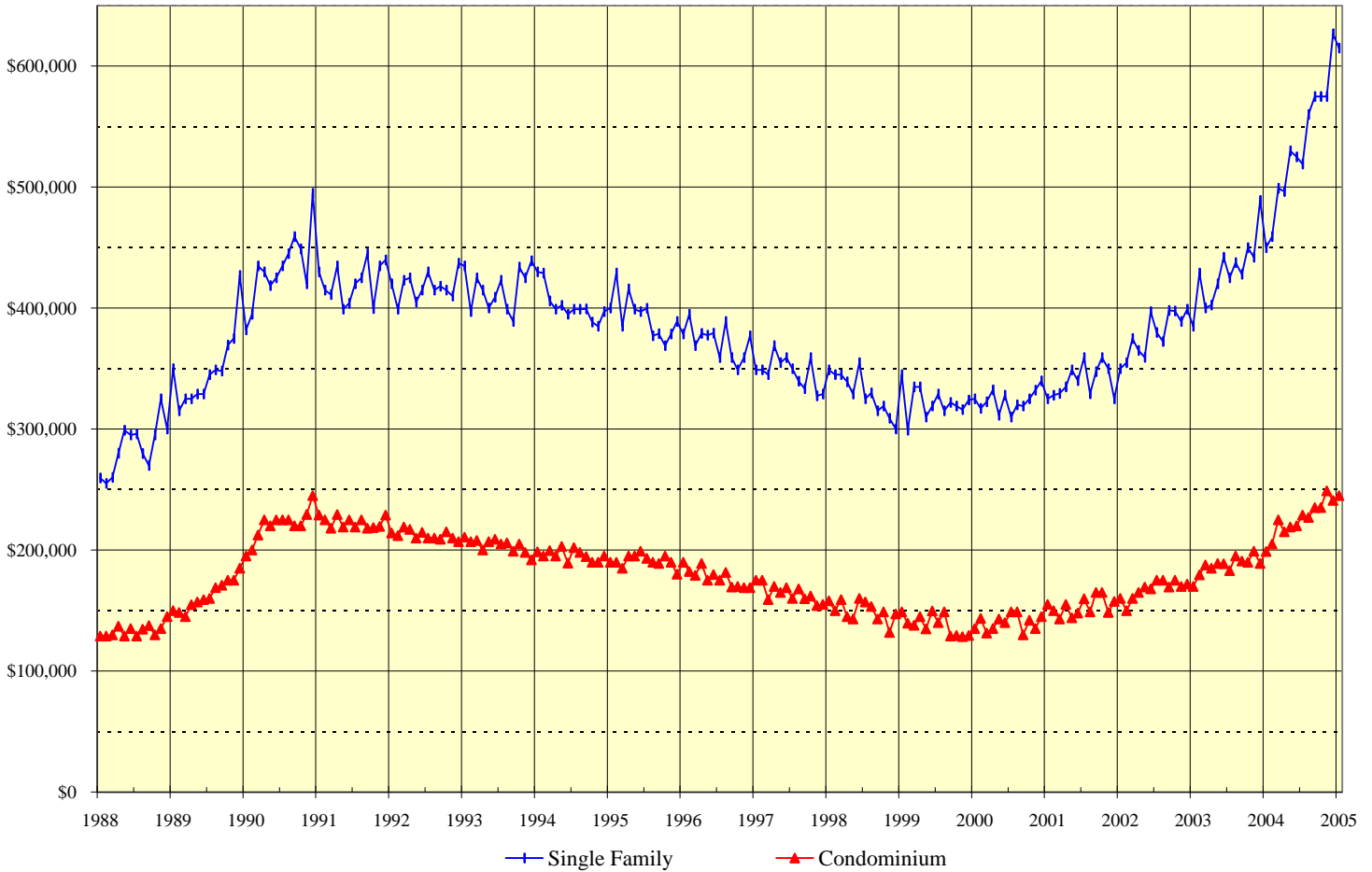
| 1987 - 2000 | | |
|-------------|-------|--------|
| Yr:Hf | SF | Condo |
| 1986 | 5,134 | 9,174 |
| 1987 | 4,322 | 8,152 |
| 1988 | 4,518 | 8,999 |
| 1989 | 4,503 | 8,177 |
| 1990 | 5,216 | 10,588 |
| 1991 | 4,875 | 9,157 |
| 1992 | 4,431 | 7,909 |
| 1993 | 4,181 | 7,868 |
| 1994 | 4,300 | 7,327 |
| 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 | | |
| 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 | | Single | | Single | | Single | |
| | Family | Condo | Family | Condo | Family | Condo | 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 | | |
| 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 JANUARY 2005 and 2004

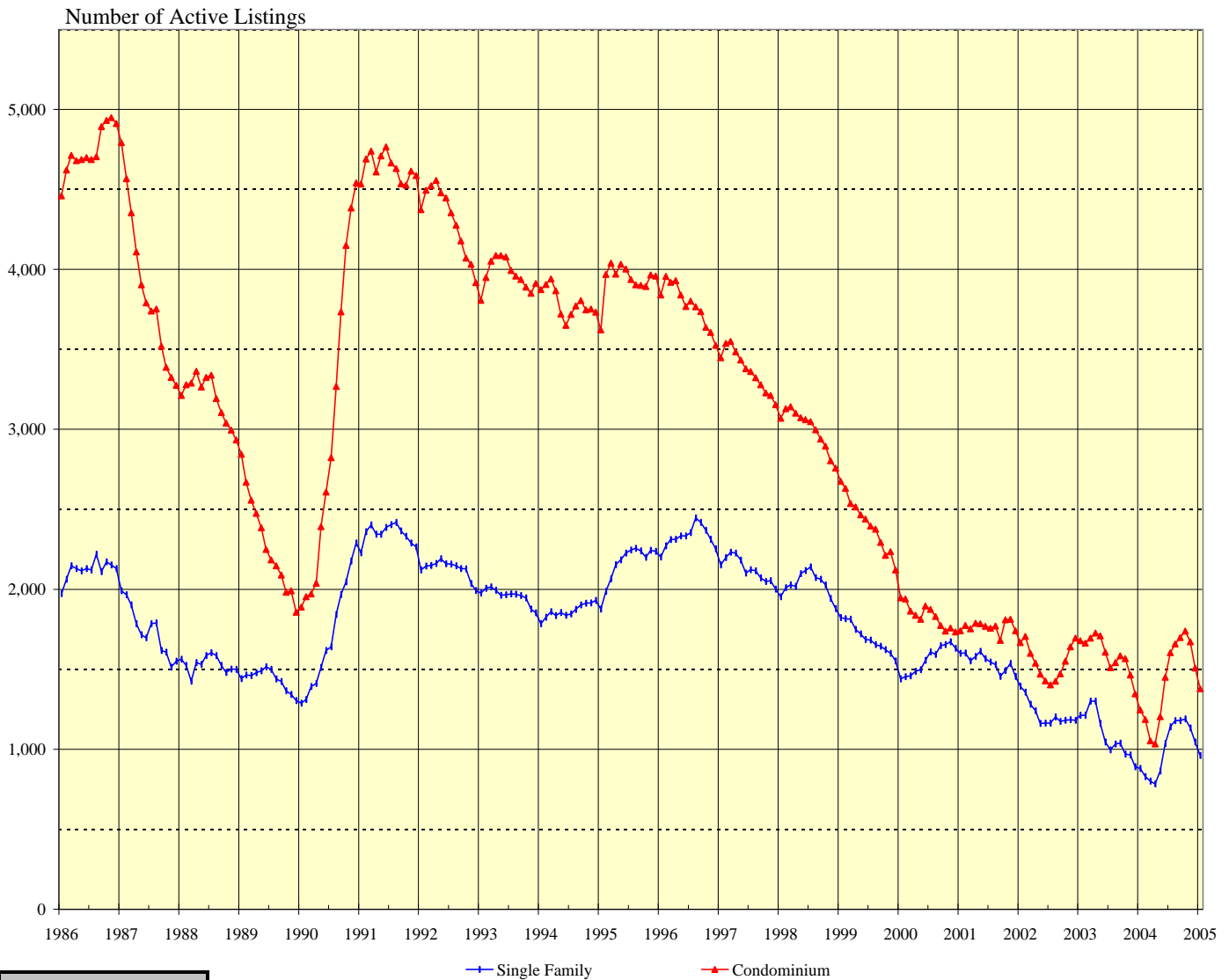
| SINGLE FAMILY HOMES | | | | | | |
|-----------------------|---------------|-------------------|----------------------|-------------------|-------------------------|-------------------|
| Neighborhood Group | Current Month | | Same Month Last Year | | Changes Since Last Year | |
| | Number | Median List Price | Number | Median List Price | Number | Median List Price |
| Moanalua-Kalihi | 24 | \$575,000 | 38 | \$427,500 | -36.8% | 34.5% |
| Honolulu | 30 | \$884,500 | 36 | \$650,000 | -16.7% | 36.1% |
| Kapahulu-Diamond Head | 37 | \$739,000 | 28 | \$680,000 | 32.1% | 8.7% |
| Waialae-Kahala | 20 | \$1,337,000 | 20 | \$2,300,000 | 0.0% | -41.9% |
| Aina Haina-Kuliouou | 15 | \$850,000 | 12 | \$1,131,500 | 25.0% | -24.9% |
| Hawaii Kai | 38 | \$888,500 | 22 | \$674,500 | 72.7% | 31.7% |
| Kailua-Waimanalo | 35 | \$1,075,000 | 40 | \$679,500 | -12.5% | 58.2% |
| Kaneohe | 26 | \$675,000 | 22 | \$489,500 | 18.2% | 37.9% |
| Windward Coast | 22 | \$630,000 | 14 | \$399,500 | 57.1% | 57.7% |
| North Shore | 20 | \$1,237,500 | 9 | \$2,400,000 | 122.2% | -48.4% |
| Wahiawa | 10 | \$420,000 | 6 | \$360,300 | 66.7% | 16.6% |
| Mililani | 30 | \$487,500 | 29 | \$430,000 | 3.4% | 13.4% |
| Makaha-Nanakuli | 25 | \$250,000 | 44 | \$237,500 | -43.2% | 5.3% |
| Ewa Plain | 55 | \$446,000 | 61 | \$335,000 | -9.8% | 33.1% |
| Makakilo | 19 | \$549,000 | 11 | \$375,000 | 72.7% | 46.4% |
| Waipahu | 31 | \$500,000 | 37 | \$355,000 | -16.2% | 40.8% |
| Pearl City-Aiea | 16 | \$539,500 | 25 | \$469,000 | -36.0% | 15.0% |
| OVERALL OAHU | 453 | \$615,000 | 454 | \$450,000 | -0.2% | 36.7% |

| 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 | 38 | \$215,000 | 29 | \$200,000 | 31.0% | 7.5% |
| Kalihi-Palama | 13 | \$259,000 | 19 | \$249,000 | -31.6% | 4.0% |
| Downtown-Nuuanu | 57 | \$199,000 | 38 | \$272,500 | 50.0% | -27.0% |
| Ala Moana-Kakaako | 37 | \$675,000 | 36 | \$249,000 | 2.8% | 171.1% |
| Waikiki | 163 | \$270,000 | 133 | \$220,000 | 22.6% | 22.7% |
| Makiki-Moilili | 95 | \$257,000 | 97 | \$215,000 | -2.1% | 19.5% |
| Kapahulu-Kuliouou | 20 | \$407,500 | 18 | \$477,000 | 11.1% | -14.6% |
| Hawaii Kai | 32 | \$511,500 | 23 | \$349,000 | 39.1% | 46.6% |
| Kailua-Waimanalo | 17 | \$350,000 | 14 | \$293,500 | 21.4% | 19.3% |
| Kaneohe | 23 | \$279,000 | 20 | \$237,500 | 15.0% | 17.5% |
| Windward Coast | 6 | \$153,500 | 4 | \$121,000 | 50.0% | 26.9% |
| North Shore | 9 | \$359,000 | 6 | \$324,500 | 50.0% | 10.6% |
| Wahiawa | 6 | \$133,800 | 1 | \$69,000 | 500.0% | 93.9% |
| Mililani | 58 | \$245,000 | 53 | \$180,000 | 9.4% | 36.1% |
| Makaha-Nanakuli | 41 | \$129,500 | 37 | \$85,000 | 10.8% | 52.4% |
| Ewa Plain | 55 | \$215,000 | 42 | \$181,000 | 31.0% | 18.8% |
| Makakilo | 18 | \$238,500 | 18 | \$190,000 | 0.0% | 25.5% |
| Waipahu | 30 | \$210,000 | 42 | \$193,500 | -28.6% | 8.5% |
| Pearl City-Aiea | 53 | \$220,000 | 74 | \$158,300 | -28.4% | 39.0% |
| OVERALL OAHU | 771 | \$245,000 | 704 | \$198,900 | 9.5% | 23.2% |

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2005, Monthly



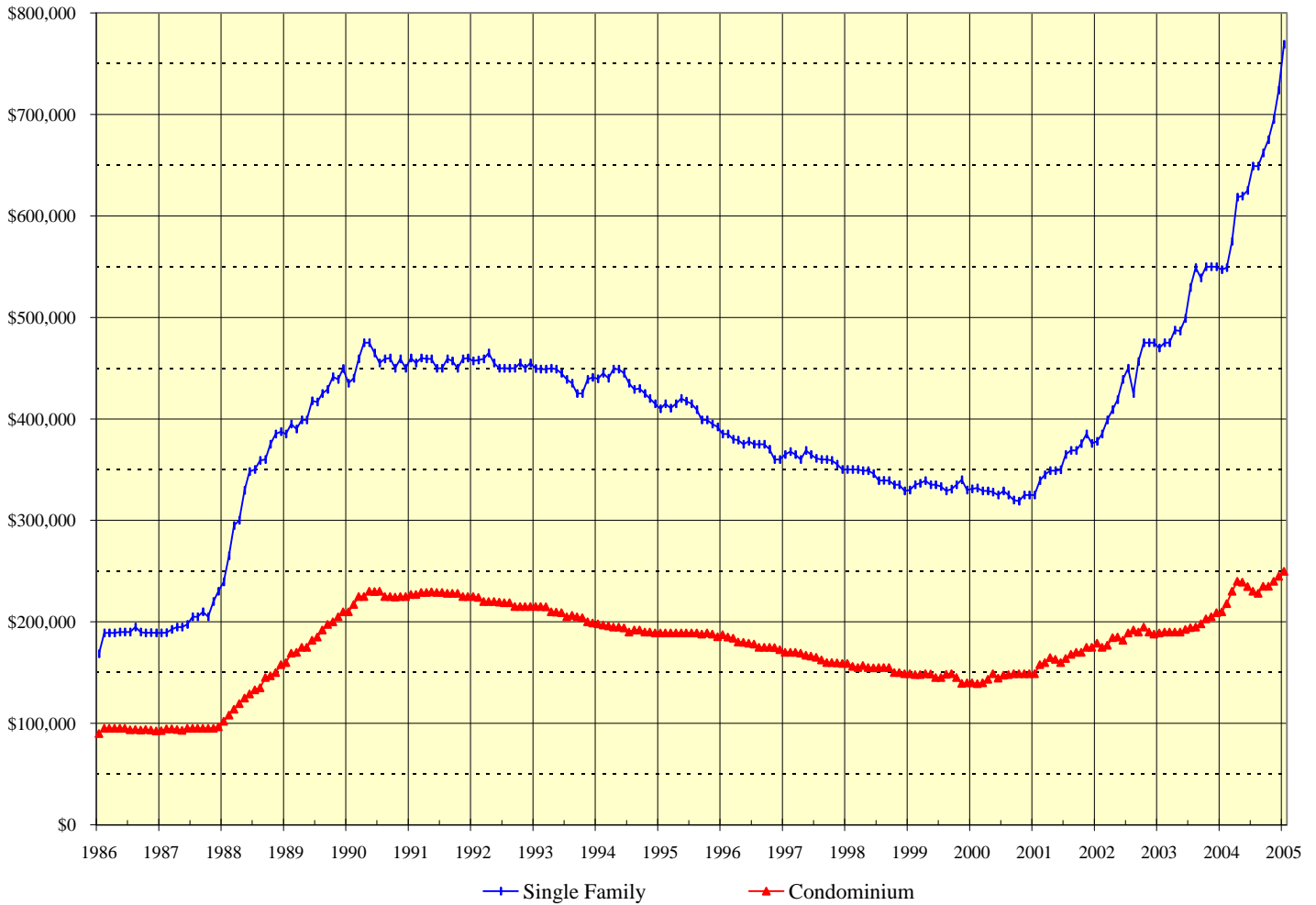
| 1986 - 2000 | | |
|-------------|-------|-------|
| Yr:Hf | SF | Condo |
| 1986 | 2,122 | 4,745 |
| 1987 | 1,743 | 3,877 |
| 1988 | 1,531 | 3,195 |
| 1989 | 1,435 | 2,286 |
| 1990 | 1,708 | 2,979 |
| 1991 | 2,345 | 4,634 |
| 1992 | 2,126 | 4,309 |
| 1993 | 1,958 | 3,967 |
| 1994 | 1,865 | 3,791 |
| 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 | | |
| 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 | | |
| 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 JANUARY 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 | 69 | \$592,000 | 78 | \$597,000 | -11.5% | -0.8% | 71 | \$450,000 | -2.8% | 31.6% |
| Honolulu | 94 | \$994,000 | 96 | \$981,500 | -2.1% | 1.3% | 80 | \$775,000 | 17.5% | 28.3% |
| Kapahulu-Diamond Head | 86 | \$1,048,500 | 87 | \$1,150,000 | -1.1% | -8.8% | 85 | \$725,000 | 1.2% | 44.6% |
| Waialae-Kahala | 77 | \$1,679,000 | 75 | \$1,550,000 | 2.7% | 8.3% | 67 | \$1,750,000 | 14.9% | -4.1% |
| Aina Haina-Kuliouou | 49 | \$1,525,000 | 50 | \$1,511,500 | -2.0% | 0.9% | 36 | \$1,746,500 | 36.1% | -12.7% |
| Hawaii Kai | 84 | \$995,000 | 89 | \$995,000 | -5.6% | 0.0% | 40 | \$900,900 | 110.0% | 10.4% |
| Kailua-Waimanalo | 64 | \$1,049,000 | 71 | \$897,000 | -9.9% | 16.9% | 58 | \$764,500 | 10.3% | 37.2% |
| Kaneohe | 37 | \$750,000 | 45 | \$699,000 | -17.8% | 7.3% | 38 | \$549,500 | -2.6% | 36.5% |
| Windward Coast | 40 | \$709,500 | 34 | \$795,000 | 17.6% | -10.8% | 40 | \$535,000 | 0.0% | 32.6% |
| North Shore | 65 | \$1,275,000 | 61 | \$1,225,000 | 6.6% | 4.1% | 53 | \$795,000 | 22.6% | 60.4% |
| Wahiawa | 10 | \$420,000 | 12 | \$422,500 | -16.7% | -0.6% | 9 | \$324,900 | 11.1% | 29.3% |
| Mililani | 43 | \$550,000 | 50 | \$538,000 | -14.0% | 2.2% | 34 | \$431,000 | 26.5% | 27.6% |
| Makaha-Nanakuli | 71 | \$339,000 | 88 | \$350,000 | -19.3% | -3.1% | 86 | \$225,000 | -17.4% | 50.7% |
| Ewa Plain | 61 | \$469,000 | 81 | \$445,000 | -24.7% | 5.4% | 58 | \$340,000 | 5.2% | 37.9% |
| Makakilo | 25 | \$675,000 | 26 | \$600,000 | -3.8% | 12.5% | 25 | \$445,900 | 0.0% | 51.4% |
| Waipahu | 44 | \$522,500 | 49 | \$469,000 | -10.2% | 11.4% | 56 | \$370,000 | -21.4% | 41.2% |
| Pearl City-Aiea | 42 | \$631,700 | 54 | \$599,500 | -22.2% | 5.4% | 44 | \$481,000 | -4.5% | 31.3% |
| OVERALL OAHU | 961 | \$769,000 | 1,046 | \$724,000 | -8.1% | 6.2% | 880 | \$547,000 | 9.2% | 40.6% |

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 | 74 | \$201,300 | 83 | \$197,500 | -10.8% | 1.9% | 33 | \$175,000 | 124.2% | 15.0% |
| Kalihi-Palama | 28 | \$221,500 | 33 | \$235,000 | -15.2% | -5.7% | 45 | \$189,500 | -37.8% | 16.9% |
| Downtown-Nuuanu | 89 | \$269,000 | 107 | \$249,000 | -16.8% | 8.0% | 103 | \$263,900 | -13.6% | 1.9% |
| Ala Moana-Kakaako | 57 | \$640,000 | 73 | \$641,000 | -21.9% | -0.2% | 95 | \$320,000 | -40.0% | 100.0% |
| Waikiki | 393 | \$261,000 | 388 | \$250,000 | 1.3% | 4.4% | 298 | \$240,000 | 31.9% | 8.8% |
| Makiki-Moilili | 174 | \$286,500 | 196 | \$279,400 | -11.2% | 2.5% | 168 | \$222,500 | 3.6% | 28.8% |
| Kapahulu-Kuliouou | 83 | \$550,000 | 91 | \$518,000 | -8.8% | 6.2% | 72 | \$499,000 | 15.3% | 10.2% |
| Hawaii Kai | 56 | \$521,500 | 60 | \$513,500 | -6.7% | 1.6% | 26 | \$429,000 | 115.4% | 21.6% |
| Kailua-Waimanalo | 17 | \$459,900 | 17 | \$469,000 | 0.0% | -1.9% | 10 | \$304,600 | 70.0% | 51.0% |
| Kaneohe | 27 | \$290,000 | 23 | \$298,000 | 17.4% | -2.7% | 20 | \$251,800 | 35.0% | 15.2% |
| Windward Coast | 10 | \$118,000 | 11 | \$140,000 | -9.1% | -15.7% | 10 | \$85,000 | 0.0% | 38.8% |
| North Shore | 17 | \$395,000 | 20 | \$407,000 | -15.0% | -2.9% | 2 | \$164,500 | 750.0% | 140.1% |
| Wahiawa | 13 | \$130,000 | 16 | \$129,800 | -18.8% | 0.2% | 5 | \$75,000 | 160.0% | 73.3% |
| Mililani | 61 | \$175,000 | 56 | \$173,500 | 8.9% | 0.9% | 62 | \$172,500 | -1.6% | 1.4% |
| Makaha-Nanakuli | 91 | \$125,000 | 94 | \$125,000 | -3.2% | 0.0% | 75 | \$84,500 | 21.3% | 47.9% |
| Ewa Plain | 56 | \$221,700 | 65 | \$199,000 | -13.8% | 11.4% | 45 | \$169,900 | 24.4% | 30.5% |
| Makakilo | 17 | \$210,000 | 26 | \$230,000 | -34.6% | -8.7% | 16 | \$189,000 | 6.3% | 11.1% |
| Waipahu | 39 | \$185,000 | 54 | \$197,000 | -27.8% | -6.1% | 58 | \$181,500 | -32.8% | 1.9% |
| Pearl City-Aiea | 76 | \$184,900 | 95 | \$189,000 | -20.0% | -2.2% | 103 | \$158,000 | -26.2% | 17.0% |
| OVERALL OAHU | 1,378 | \$249,700 | 1,508 | \$245,000 | -8.6% | 1.9% | 1,246 | \$210,000 | 10.6% | 18.9% |

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between JANUARY 2005 and 2004

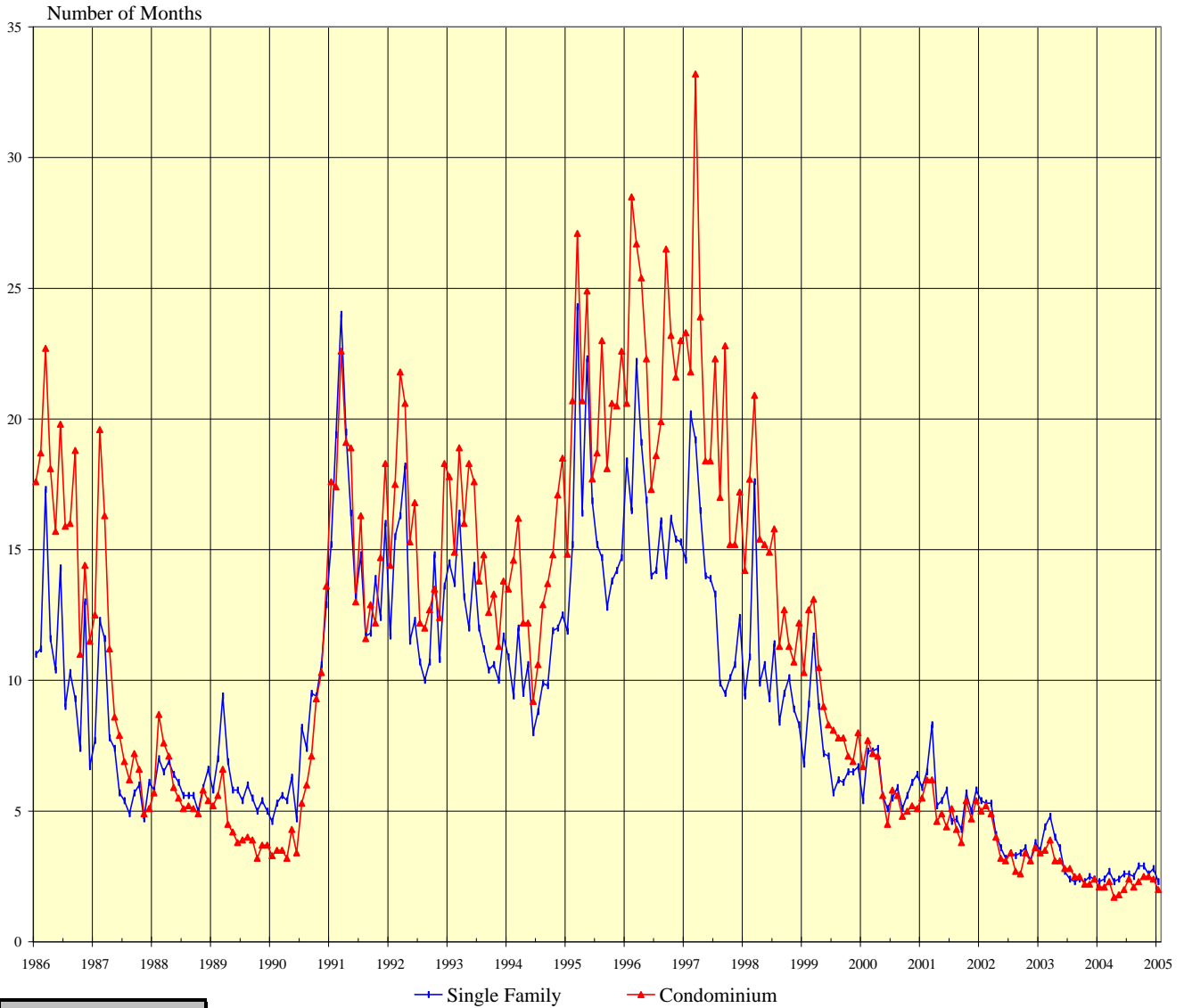
| FEE SIMPLE CONDOMINIUMS | | | | | | | | | |
|-------------------------|---------------|-------------------|----------------------|----------------------|-------------------|----------------------|------------------------|--------------|----------------|
| Neighborhood Group | Current Month | | | Same 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 | 63 | \$215,000 | 85.1% | 30 | \$194,500 | 90.9% | 110.0% | 10.5% | -5.8% |
| Kalihi-Palama | 25 | \$235,000 | 89.3% | 40 | \$215,000 | 88.9% | -37.5% | 9.3% | 0.4% |
| Downtown-Nuuanu | 64 | \$320,300 | 71.9% | 77 | \$275,000 | 74.8% | -16.9% | 16.5% | -2.8% |
| Ala Moana-Kakaako | 49 | \$675,000 | 86.0% | 74 | \$534,000 | 77.9% | -33.8% | 26.4% | 8.1% |
| Waikiki | 210 | \$349,500 | 53.4% | 151 | \$310,000 | 50.7% | 39.1% | 12.7% | 2.8% |
| Makiki-Moilili | 125 | \$325,000 | 71.8% | 132 | \$228,500 | 78.6% | -5.3% | 42.2% | -6.7% |
| Kapahulu-Kuliouou | 39 | \$595,000 | 47.0% | 36 | \$590,000 | 50.0% | 8.3% | 0.8% | -3.0% |
| Hawaii Kai | 45 | \$555,000 | 80.4% | 19 | \$500,000 | 73.1% | 136.8% | 11.0% | 7.3% |
| Kailua-Waimanalo | 15 | \$465,000 | 88.2% | 7 | \$319,500 | 70.0% | 114.3% | 45.5% | 18.2% |
| Kaneohe | 19 | \$290,000 | 70.4% | 16 | \$251,800 | 80.0% | 18.8% | 15.2% | -9.6% |
| Windward Coast | 2 | \$154,000 | 20.0% | 1 | \$132,500 | 10.0% | 100.0% | 16.2% | 10.0% |
| North Shore | 8 | \$252,500 | 47.1% | 2 | \$164,500 | 100.0% | 300% | 53.5% | -52.9% |
| Wahiawa | 9 | \$105,000 | 69.2% | 5 | \$75,000 | 100.0% | 80.0% | 40.0% | -30.8% |
| Mililani | 59 | \$179,000 | 96.7% | 61 | \$175,000 | 98.4% | -3.3% | 2.3% | -1.7% |
| Makaha-Nanakuli | 78 | \$132,000 | 85.7% | 57 | \$84,500 | 76.0% | 36.8% | 56.2% | 9.7% |
| Ewa Plain | 56 | \$221,700 | 100.0% | 45 | \$169,900 | 100.0% | 24.4% | 30.5% | 0.0% |
| Makakilo | 17 | \$210,000 | 100.0% | 15 | \$189,000 | 93.8% | 13.3% | 11.1% | 6.3% |
| Waipahu | 38 | \$187,500 | 97.4% | 57 | \$182,000 | 98.3% | -33.3% | 3.0% | -0.8% |
| Pearl City-Aiea | 52 | \$200,000 | 68.4% | 64 | \$166,000 | 62.1% | -18.8% | 20.5% | 6.3% |
| All FEE SIMPLE | 973 | \$265,000 | 70.6% | 889 | \$219,500 | 71.3% | 9.4% | 20.7% | -0.7% |

| 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 | 11 | \$95,000 | 14.9% | 3 | \$110,000 | 9.1% | 266.7% | -13.6% | 5.8% |
| Kalihi-Palama | 3 | \$130,000 | 10.7% | 5 | \$119,000 | 11.1% | -40.0% | 9.2% | -0.4% |
| Downtown-Nuuanu | 25 | \$200,000 | 28.1% | 26 | \$165,000 | 25.2% | -3.8% | 21.2% | 2.8% |
| Ala Moana-Kakaako | 8 | \$253,500 | 14.0% | 21 | \$180,000 | 22.1% | -61.9% | 40.8% | -8.1% |
| Waikiki | 183 | \$229,000 | 46.6% | 147 | \$199,000 | 49.3% | 24.5% | 15.1% | -2.8% |
| Makiki-Moilili | 49 | \$209,000 | 28.2% | 36 | \$186,200 | 21.4% | 36.1% | 12.2% | 6.7% |
| Kapahulu-Kuliouou | 44 | \$530,000 | 53.0% | 36 | \$450,000 | 50.0% | 22.2% | 17.8% | 3.0% |
| Hawaii Kai | 11 | \$380,000 | 19.6% | 7 | \$399,000 | 26.9% | 57.1% | -4.8% | -7.3% |
| Kailua-Waimanalo | 2 | \$384,000 | 11.8% | 3 | \$249,900 | 30.0% | -33.3% | 53.7% | -18.2% |
| Kaneohe | 8 | \$316,500 | 29.6% | 4 | \$251,500 | 20.0% | 100.0% | 25.8% | 9.6% |
| Windward Coast | 8 | \$102,800 | 80.0% | 9 | \$85,000 | 90.0% | -11.1% | 20.9% | -10.0% |
| North Shore | 9 | \$435,000 | 52.9% | 0 | N/A | 0.0% | N/A | N/A | 52.9% |
| Wahiawa | 4 | \$130,000 | 30.8% | 0 | N/A | 0.0% | N/A | N/A | 30.8% |
| Mililani | 2 | \$155,000 | 3.3% | 1 | \$113,000 | 1.6% | 100.0% | 37.2% | 1.7% |
| Makaha-Nanakuli | 13 | \$99,000 | 14.3% | 18 | \$85,500 | 24.0% | -27.8% | 15.8% | -9.7% |
| Ewa Plain | 0 | N/A | 0.0% | 0 | N/A | 0.0% | N/A | N/A | 0.0% |
| Makakilo | 0 | N/A | 0.0% | 1 | \$175,000 | 6.3% | N/A | N/A | -6.3% |
| Waipahu | 1 | \$165,000 | 2.6% | 1 | \$112,500 | 1.7% | 0.0% | 46.7% | 0.8% |
| Pearl City-Aiea | 24 | \$172,300 | 31.6% | 39 | \$145,000 | 37.9% | -38.5% | 18.8% | -6.3% |
| All LEASEHOLD | 405 | \$230,000 | 29.4% | 357 | \$179,500 | 28.7% | 13.4% | 28.1% | 0.7% |

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 | | |
| 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 JANUARY 2005 and 2004

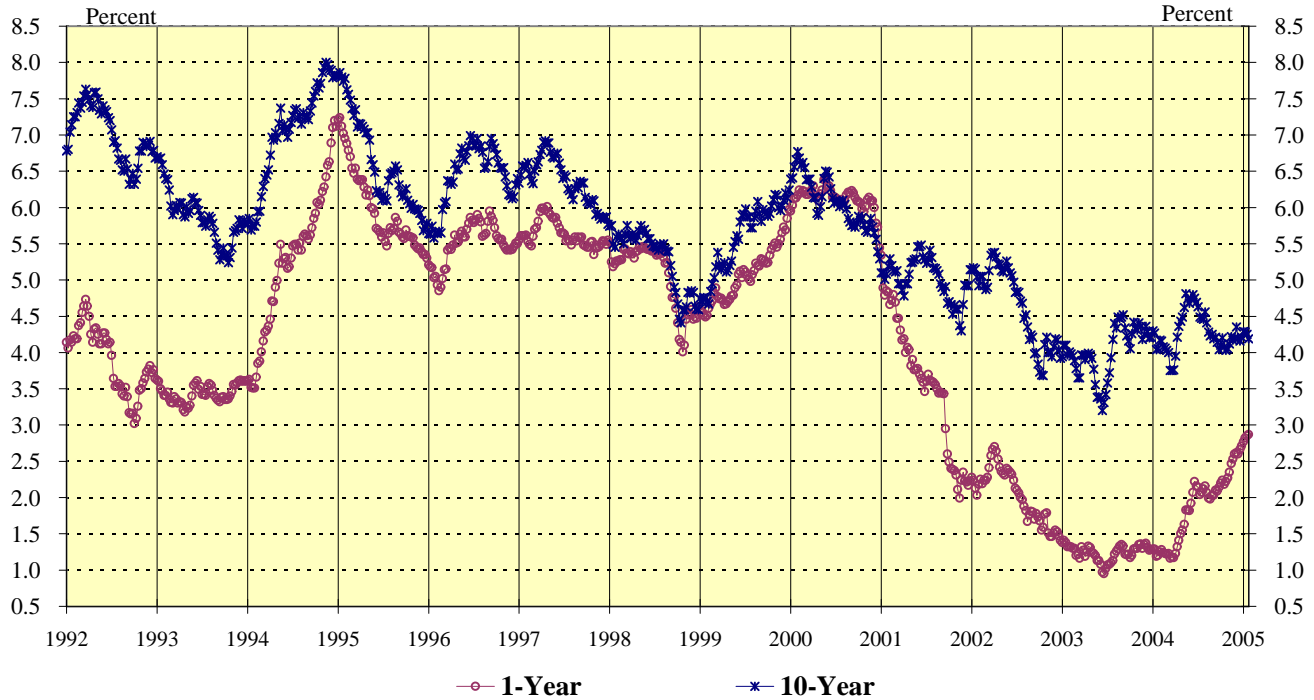
| SINGLE FAMILY HOMES | | | | | | | |
|----------------------------|----------------------|------------|------------|-----------------------------|------------|------------|---|
| | <u>Current Month</u> | | | <u>Same Month Last Year</u> | | | Year-to-Year Change in Number of Months |
| | Number of | | | Number of | | | |
| | Sales | Inventory | Months | Sales | Inventory | Months | |
| Price Ranges (000) | | | | | | | |
| Less Than \$200 | 7 | 11 | 1.6 | 10 | 41 | 4.1 | -2.5 |
| \$200 - 299 | 27 | 30 | 1.1 | 74 | 92 | 1.2 | -0.1 |
| \$300 - 399 | 86 | 76 | 0.9 | 108 | 142 | 1.3 | -0.4 |
| \$400 - 499 | 92 | 93 | 1.0 | 59 | 128 | 2.2 | -1.2 |
| \$500 - 699 | 109 | 222 | 2.0 | 70 | 168 | 2.4 | -0.4 |
| \$700 - 999 | 52 | 193 | 3.7 | 28 | 103 | 3.7 | 0.0 |
| More Than \$1,000 | 44 | 336 | 7.6 | 30 | 206 | 6.9 | 0.8 |
| Areas | | | | | | | |
| Metro Oahu | 44 | 163 | 3.7 | 59 | 151 | 2.6 | 1.1 |
| East Oahu | 78 | 296 | 3.8 | 68 | 228 | 3.4 | 0.4 |
| Windward Oahu | 67 | 141 | 2.1 | 69 | 136 | 2.0 | 0.1 |
| North Shore | 18 | 65 | 3.6 | 13 | 53 | 4.1 | -0.5 |
| Leeward Oahu | 210 | 296 | 1.4 | 170 | 312 | 1.8 | -0.4 |
| All Single Family | 417 | 961 | 2.3 | 379 | 880 | 2.3 | 0.0 |

| CONDOMINIUMS | | | | | | | |
|---------------------------|----------------------|--------------|------------|-----------------------------|--------------|------------|---|
| | <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 | |
| Price Ranges (000) | | | | | | | |
| Less Than \$100 | 32 | 66 | 2.1 | 77 | 152 | 2.0 | 0.1 |
| \$100 - 149 | 92 | 189 | 2.1 | 108 | 220 | 2.0 | 0.0 |
| \$150 - 199 | 164 | 245 | 1.5 | 158 | 223 | 1.4 | 0.1 |
| \$200 - 249 | 144 | 190 | 1.3 | 95 | 168 | 1.8 | -0.4 |
| \$250 - 299 | 87 | 150 | 1.7 | 63 | 123 | 2.0 | -0.2 |
| \$300 - 499 | 142 | 290 | 2.0 | 61 | 191 | 3.1 | -1.1 |
| More Than \$500 | 40 | 248 | 6.2 | 21 | 169 | 8.0 | -1.8 |
| Areas | | | | | | | |
| Metro Oahu | 329 | 815 | 2.5 | 274 | 742 | 2.7 | -0.2 |
| East Oahu | 47 | 139 | 3.0 | 32 | 98 | 3.1 | -0.1 |
| Windward Oahu | 47 | 54 | 1.1 | 56 | 40 | 0.7 | 0.4 |
| North Shore | 4 | 17 | 4.3 | 7 | 2 | 0.3 | 4.0 |
| Leeward Oahu | 274 | 353 | 1.3 | 214 | 364 | 1.7 | -0.4 |
| All Condominiums | 701 | 1,378 | 2.0 | 583 | 1,246 | 2.1 | -0.2 |

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 2003 | | | First Half 2004 | | | Second Half 2004 | | | First Half 2005 | | |
|------------------|------|------|-----------------|------|------|------------------|------|------|-----------------|------|------|
| 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 | | |
| 32 | 1.26 | 4.34 | 6 | 1.28 | 4.16 | 32 | 2.07 | 4.41 | 6 | | |
| 33 | 1.29 | 4.49 | 7 | 1.24 | 4.08 | 33 | 1.99 | 4.28 | 7 | | |
| 34 | 1.33 | 4.47 | 8 | 1.23 | 4.06 | 34 | 1.98 | 4.23 | 8 | | |
| 35 | 1.35 | 4.49 | 9 | 1.22 | 4.03 | 35 | 2.03 | 4.25 | 9 | | |
| 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.