



Honolulu Board of Realtors®

March 2004 Monthly Statistical Report

Residential Resale Activity on Oahu

(Print Date: April 1, 2004)



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Honolulu Board of Realtors® Research Department
MONTHLY STATISTICAL REPORT

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Honolulu Board of Realtors®

Multiple Listing Service

Statistical Summary of RESALES

YEAR-TO-DATE Through March 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	983	874	109	12.5%	\$420,000	\$350,000	20.0%	\$541,749	\$429,902	26.0%
Metro Oahu	125	110	15	13.6%	\$495,000	\$431,000	14.8%	\$527,108	\$471,827	11.7%
East Oahu	188	172	16	9.3%	\$660,000	\$557,500	18.4%	\$888,503	\$694,551	27.9%
Windward Oahu	173	164	9	5.5%	\$532,000	\$460,000	15.7%	\$673,487	\$502,206	34.1%
North Shore	29	24	5	20.8%	\$479,000	\$252,500	89.7%	\$655,809	\$336,542	94.9%
Leeward Oahu	468	404	64	15.8%	\$339,000	\$278,500	21.7%	\$350,599	\$282,011	24.3%
CONDOMINIUMS										
OVERALL OAHU	1,613	1,473	140	9.5%	\$189,000	\$165,000	14.5%	\$232,044	\$194,175	19.5%
Metro Oahu	760	718	42	5.8%	\$197,800	\$177,300	11.6%	\$244,089	\$207,948	17.4%
East Oahu	116	121	-5	-4.1%	\$340,000	\$290,000	17.2%	\$454,774	\$328,751	38.3%
Windward Oahu	125	111	14	12.6%	\$219,000	\$190,000	15.3%	\$243,956	\$209,060	16.7%
North Shore	8	25	-17	-68.0%	\$221,500	\$128,900	71.8%	\$284,813	\$145,856	95.3%
Leeward Oahu	604	498	106	21.3%	\$166,300	\$139,700	19.0%	\$170,946	\$140,727	21.5%
ALL SALES:	2,596	2,347	249	10.6%	TOTAL DOLLAR VOLUME OF SALES					
					SINGLE FAMILY HOMES			CONDOMINIUMS		
							Percent			Percent
					2004	2003	Change	2004	2003	Change
TMK Area Designations	OVERALL OAHU:				\$532,539,267	\$375,734,348	41.7%	\$374,286,972	\$286,019,775	30.9%
Zone 1 and 2	Metro Oahu				\$65,888,500	\$51,900,970	27.0%	\$185,507,640	\$149,306,664	24.2%
Zone 3	East Oahu				\$167,038,564	\$119,462,772	39.8%	\$52,753,784	\$39,778,871	32.6%
Zone 4 and 5-1 through 5-4	Windward Oahu				\$116,513,251	\$82,361,784	41.5%	\$30,494,500	\$23,205,660	31.4%
Zone 5-5 through 5-9 and 6	North Shore				\$19,018,461	\$8,077,008	135.5%	\$2,278,504	\$3,646,400	-37.5%
Zone 7 through 9	Leeward Oahu				\$164,080,332	\$113,932,444	44.0%	\$103,251,384	\$70,082,046	47.3%
TOTAL DOLLAR VOLUME:								\$906,826,239	\$661,754,123	37.0%

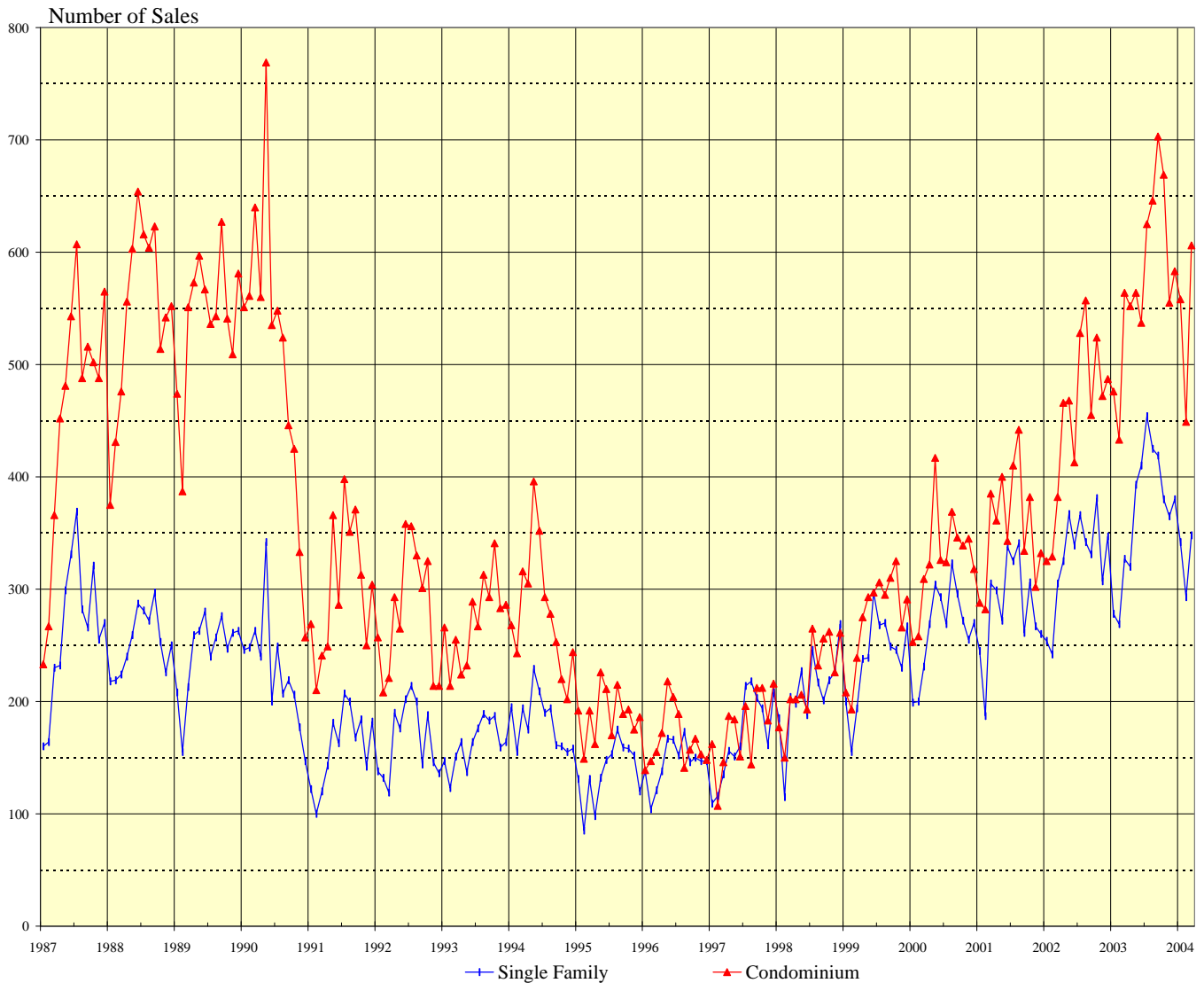
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between two and four months.

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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

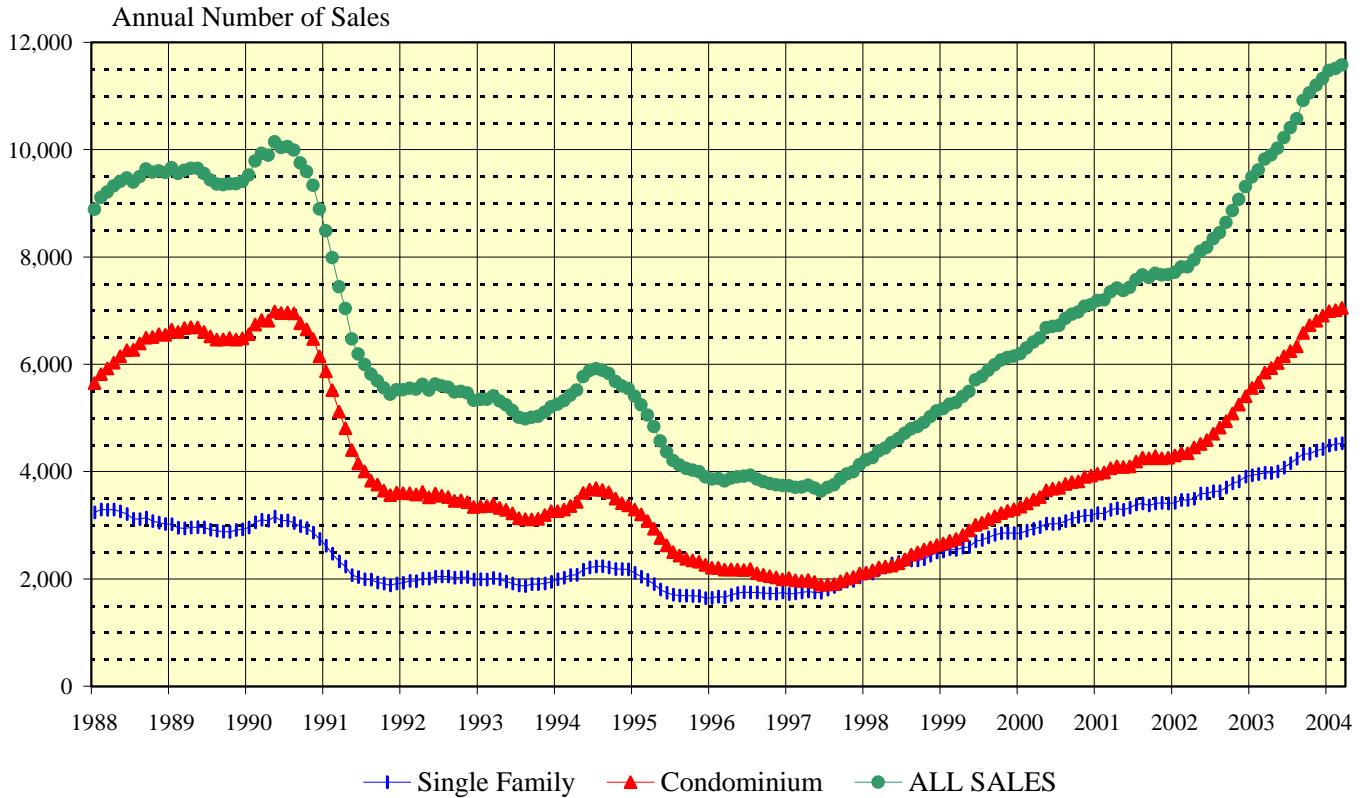
2003	
Single Family	Condo
278	476
269	433
327	564
320	552
393	564
410	537
454	625
425	646
419	703
380	669
365	555
380	583

2004	
Single Family	Condo
342	558
293	449
348	606

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

OAHU RESIDENTIAL PROPERTY SALES RATE

Annual Unit Sales Rates Based on Prior 12 Months



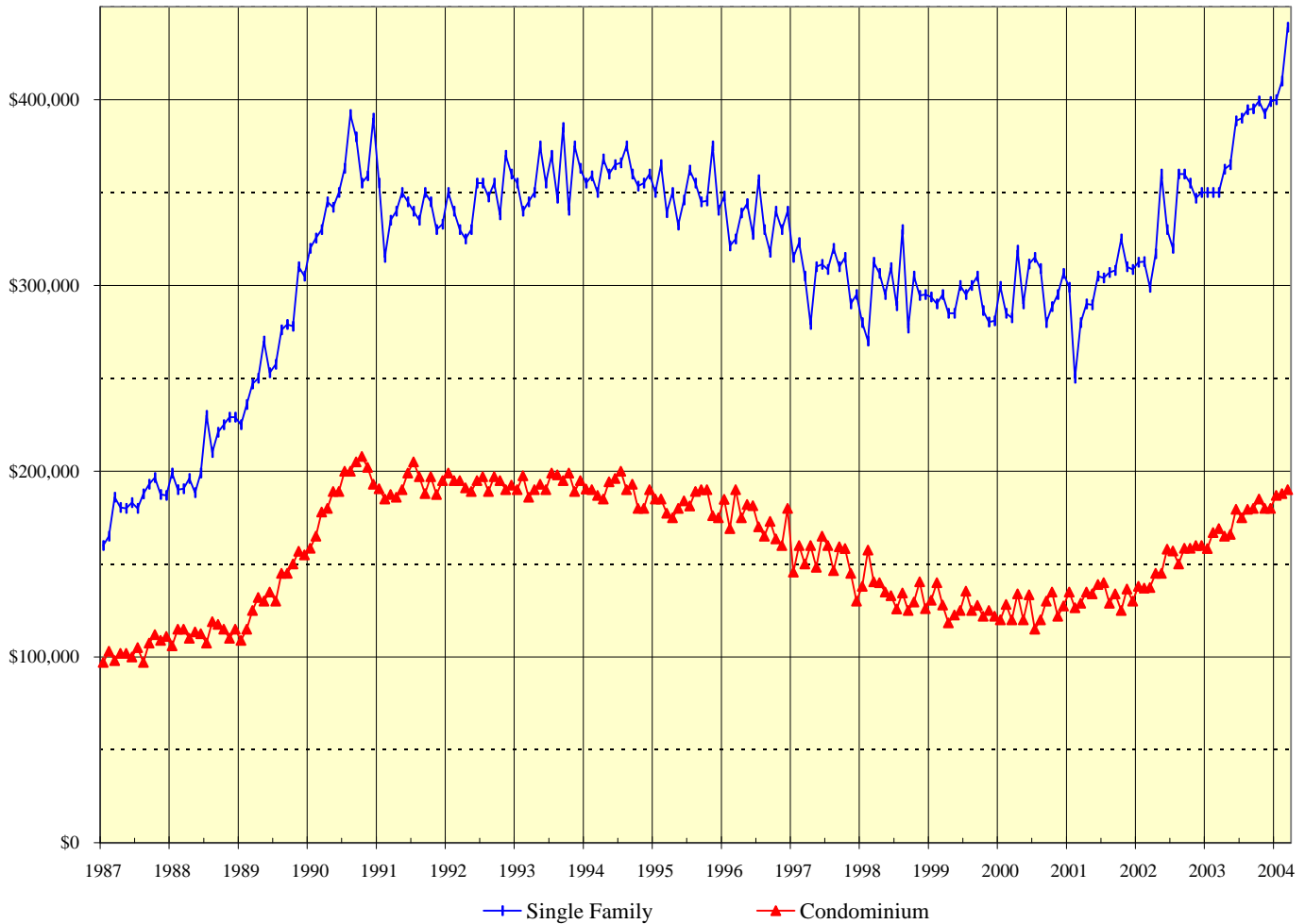
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month.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

The points on this chart will change direction (i.e., go up or down) each month based on whether the newest month's sales activity is higher or lower than during the same month in the prior year. For example, if the sales reported for June 2002 are higher than those achieved in June 2001, the data points added to the chart for June 2002 will be higher than the May 2002 points.

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

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2004, Monthly



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

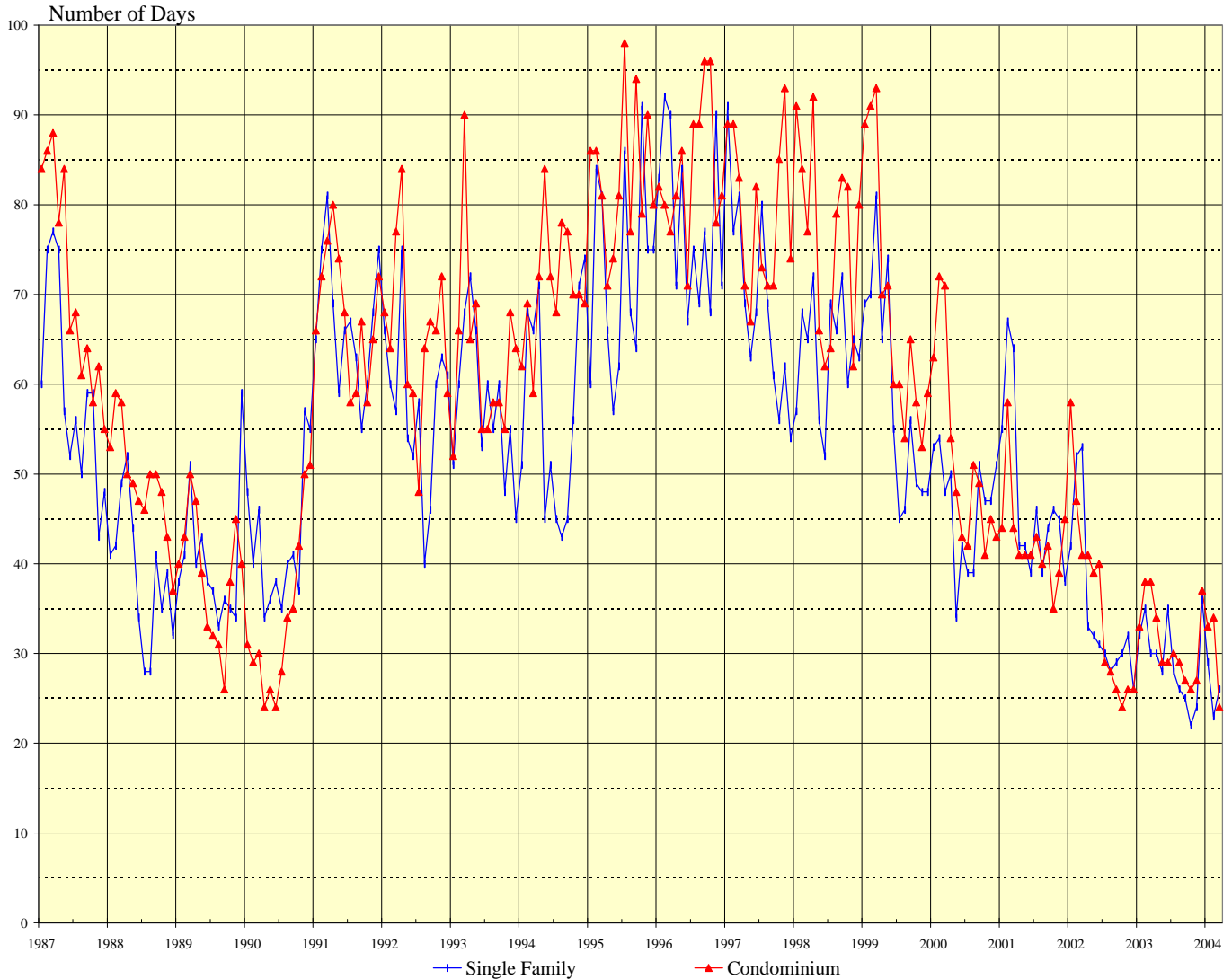
Month	2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$299,000	\$135,000	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000
Feb	\$250,000	\$126,500	\$312,800	\$137,000	\$350,000	\$167,000	\$410,000	\$188,000
Mar	\$280,000	\$129,000	\$299,000	\$137,300	\$350,000	\$169,100	\$439,000	\$190,000
Apr	\$290,000	\$135,000	\$317,000	\$145,000	\$362,500	\$165,000		
May	\$289,500	\$134,000	\$360,000	\$145,000	\$365,000	\$166,000		
Jun	\$305,000	\$139,000	\$330,000	\$158,000	\$388,500	\$179,500		
Jul	\$304,000	\$140,000	\$320,000	\$157,000	\$390,000	\$175,000		
Aug	\$307,000	\$129,000	\$360,000	\$150,000	\$394,500	\$179,400		
Sep	\$308,000	\$134,000	\$360,000	\$158,500	\$395,000	\$180,000		
Oct	\$325,000	\$125,000	\$355,000	\$158,500	\$399,300	\$185,000		
Nov	\$310,000	\$136,500	\$347,000	\$160,000	\$392,500	\$180,000		
Dec	\$308,500	\$130,000	\$350,000	\$160,000	\$399,000	\$180,000		

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

MEDIAN NUMBER OF DAYS ON THE MARKET

Days between Listing Date and Contract Date

OAHU, HAWAII: 1987 - 2004, Monthly



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

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

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

Comparisons Between MARCH 2004 and 2003

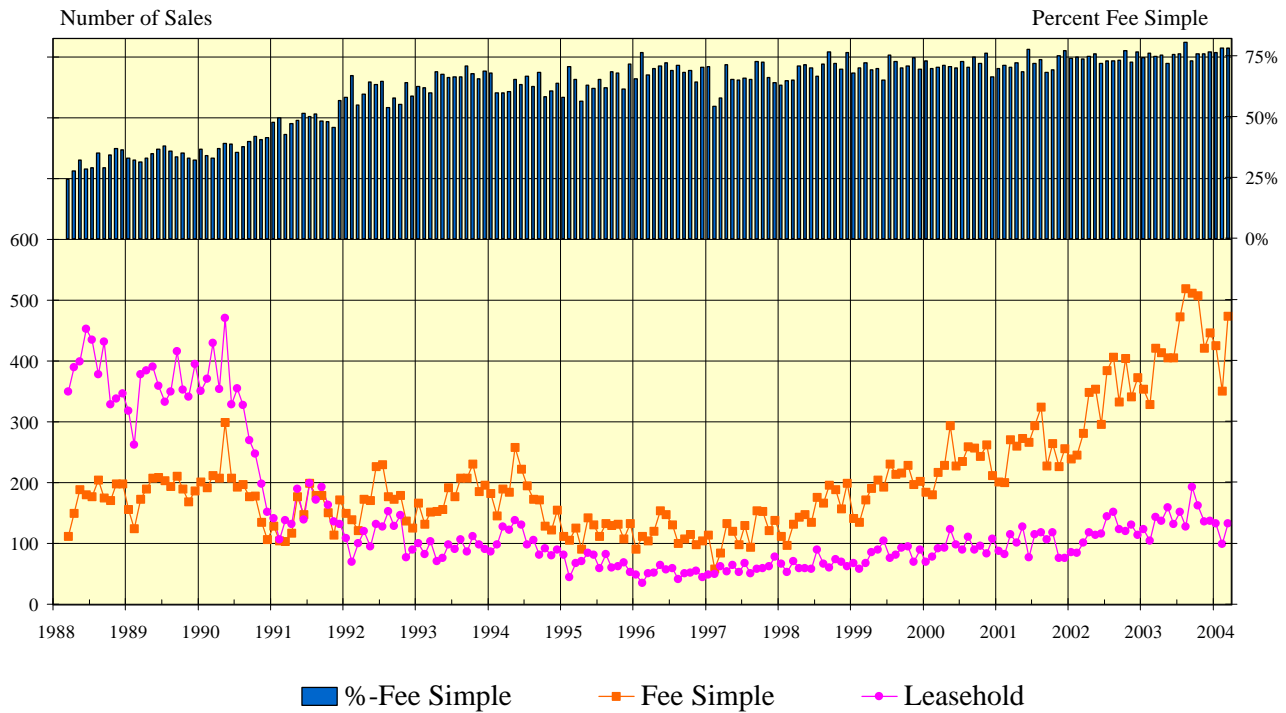
SINGLE FAMILY HOMES												
Neighborhood Group	2004		2003		Month-to-Month		2004		2003		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	22	\$400,000	14	\$370,000	57.1%	8.1%	54	\$399,500	51	\$370,000	5.9%	8.0%
Honolulu	23	\$550,000	22	\$585,500	4.5%	-6.1%	71	\$578,000	59	\$490,000	20.3%	18.0%
Kapahulu-Diamond Head	26	\$590,500	25	\$460,000	4.0%	28.4%	75	\$585,000	60	\$462,500	25.0%	26.5%
Waialae-Kahala	14	\$1,297,500	7	\$869,000	100.0%	49.3%	30	\$1,047,500	32	\$872,000	-6.3%	20.1%
Aina Haina-Kuliouou	10	\$662,500	8	\$962,500	25.0%	-31.2%	22	\$675,000	22	\$747,500	0.0%	-9.7%
Hawaii Kai	21	\$665,000	26	\$557,500	-19.2%	19.3%	61	\$665,000	58	\$544,000	5.2%	22.2%
Kailua-Waimanalo	30	\$627,500	34	\$522,500	-11.8%	20.1%	89	\$685,000	87	\$490,000	2.3%	39.8%
Kaneohe	20	\$470,000	16	\$410,000	25.0%	14.6%	50	\$421,500	53	\$438,800	-5.7%	-3.9%
Windward Coast	14	\$377,500	13	\$382,500	7.7%	-1.3%	34	\$454,400	24	\$345,000	41.7%	31.7%
North Shore	6	\$472,000	12	\$232,000	-50.0%	103.4%	29	\$479,000	24	\$252,500	20.8%	89.7%
Wahiawa	5	\$325,000	9	\$259,000	-44.4%	25.5%	13	\$329,000	22	\$234,900	-40.9%	40.1%
Mililani	31	\$397,000	24	\$349,000	29.2%	13.8%	75	\$399,000	61	\$340,000	23.0%	17.4%
Makaha-Nanakuli	19	\$259,900	22	\$161,300	-13.6%	61.1%	75	\$187,500	51	\$160,500	47.1%	16.8%
Ewa Plain	45	\$309,000	41	\$257,500	9.8%	20.0%	135	\$315,000	115	\$249,000	17.4%	26.5%
Makakilo	11	\$410,000	14	\$292,500	-21.4%	40.2%	29	\$378,000	30	\$276,500	-3.3%	36.7%
Waipahu	30	\$366,000	30	\$282,300	0.0%	29.6%	91	\$345,000	75	\$289,000	21.3%	19.4%
Pearl City-Aiea	21	\$455,000	10	\$342,500	110.0%	32.8%	50	\$423,000	50	\$329,100	0.0%	28.5%
OVERALL OAHU	348	\$439,000	327	\$350,000	6.4%	25.4%	983	\$420,000	874	\$350,000	12.5%	20.0%

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	23	\$164,000	24	\$142,500	-4.2%	15.1%	70	\$157,500	67	\$170,000	4.5%	-7.4%
Kalihi-Palama	17	\$154,000	10	\$159,000	70.0%	-3.1%	39	\$157,000	25	\$135,000	56.0%	16.3%
Downtown-Nuuanu	34	\$216,300	47	\$194,000	-27.7%	11.5%	100	\$216,300	85	\$196,000	17.6%	10.4%
Ala Moana-Kakaako	38	\$260,000	33	\$220,000	15.2%	18.2%	80	\$255,000	82	\$191,000	-2.4%	33.5%
Waikiki	100	\$185,000	101	\$184,000	-1.0%	0.5%	266	\$200,000	292	\$171,300	-8.9%	16.8%
Makiki-Moilili	70	\$177,500	61	\$163,000	14.8%	8.9%	205	\$193,000	167	\$169,900	22.8%	13.6%
Kapahulu-Kuliouou	28	\$287,500	27	\$250,000	3.7%	15.0%	56	\$295,000	63	\$305,000	-11.1%	-3.3%
Hawaii Kai	22	\$367,500	22	\$287,000	0.0%	28.0%	60	\$367,500	58	\$290,000	3.4%	26.7%
Kailua-Waimanalo	18	\$269,300	14	\$195,000	28.6%	38.1%	51	\$255,000	28	\$213,300	82.1%	19.5%
Kaneohe	24	\$208,000	27	\$185,000	-11.1%	12.4%	69	\$218,000	76	\$185,300	-9.2%	17.6%
Windward Coast	0	N/A	1	\$20,000	N/A	N/A	5	\$110,000	7	\$105,000	-28.6%	4.8%
North Shore	3	\$153,000	8	\$194,500	-62.5%	-21.3%	8	\$221,500	25	\$128,900	-68.0%	71.8%
Wahiawa	3	\$75,000	1	\$58,000	200.0%	29.3%	10	\$80,000	11	\$68,000	-9.1%	17.6%
Mililani	39	\$170,000	47	\$170,000	-17.0%	0.0%	126	\$180,300	125	\$165,000	0.8%	9.3%
Makaha-Nanakuli	26	\$87,000	15	\$65,000	73.3%	33.8%	64	\$78,300	45	\$61,100	42.2%	28.2%
Ewa Plain	36	\$180,500	30	\$142,500	20.0%	26.7%	98	\$166,000	73	\$130,000	34.2%	27.7%
Makakilo	23	\$189,900	12	\$142,000	91.7%	33.7%	39	\$189,000	29	\$141,500	34.5%	33.6%
Waipahu	43	\$190,000	44	\$158,000	-2.3%	20.3%	113	\$185,000	105	\$163,000	7.6%	13.5%
Pearl City-Aiea	59	\$165,000	40	\$118,300	47.5%	39.5%	154	\$145,800	110	\$120,300	40.0%	21.2%
OVERALL OAHU	606	\$190,000	564	\$169,100	7.4%	12.4%	1,613	\$189,000	1,473	\$165,000	9.5%	14.5%

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

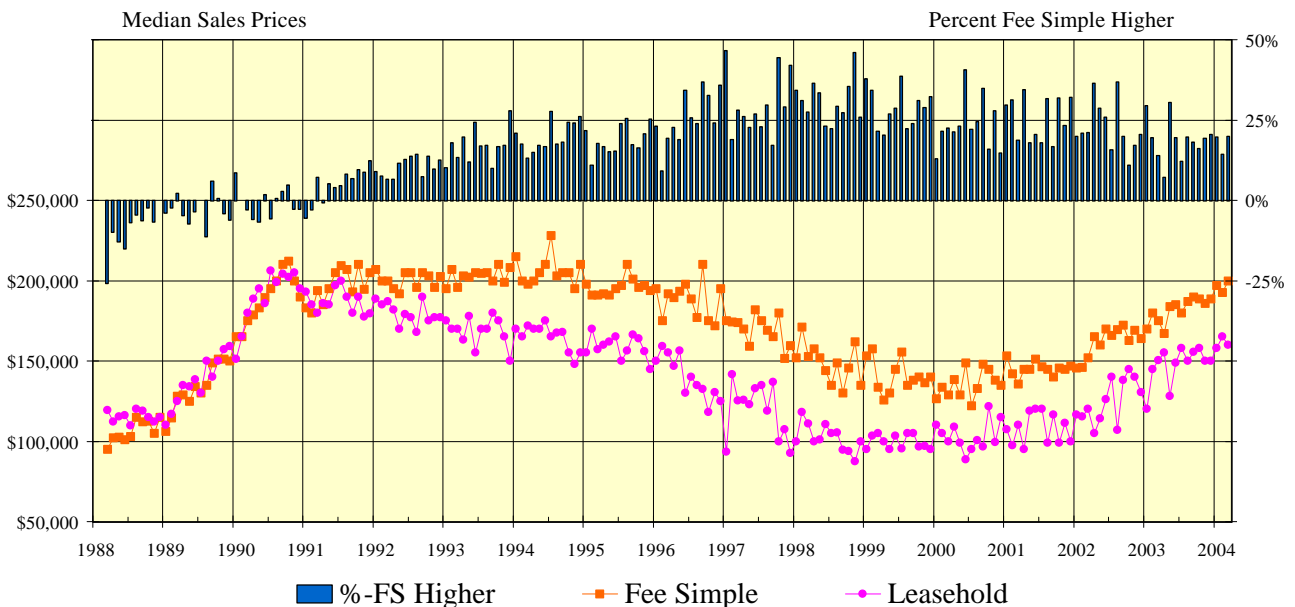
CONDOMINIUM SALES VOLUME

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 March 31, 2004

NUMBER OF SALES

MEDIAN SALES PRICE

AVERAGE SALES PRICE

		CHANGES	
2004	2003	Num	Percent

		Percent
2004	2003	Change

		Percent
2004	2003	Change

FEE SIMPLE CONDOMINIUMS

	2004	2003	Num	Percent	2004	2003	Percent	2004	2003	Percent
OVERALL OAHU	1,248	1,102	146	13.2%	\$195,500	\$175,000	11.7%	\$247,884	\$204,326	21.3%
Metro Oahu	552	503	49	9.7%	\$217,500	\$196,500	10.7%	\$271,867	\$231,743	17.3%
East Oahu	86	77	9	11.7%	\$364,000	\$300,000	21.3%	\$519,213	\$339,808	52.8%
Windward Oahu	84	71	13	18.3%	\$247,000	\$240,000	2.9%	\$263,618	\$234,699	12.3%
North Shore	4	18	-14	-77.8%	\$167,800	\$110,000	52.5%	\$241,375	\$138,550	74.2%
Leeward Oahu	522	433	89	20.6%	\$172,800	\$145,000	19.2%	\$175,340	\$146,137	20.0%

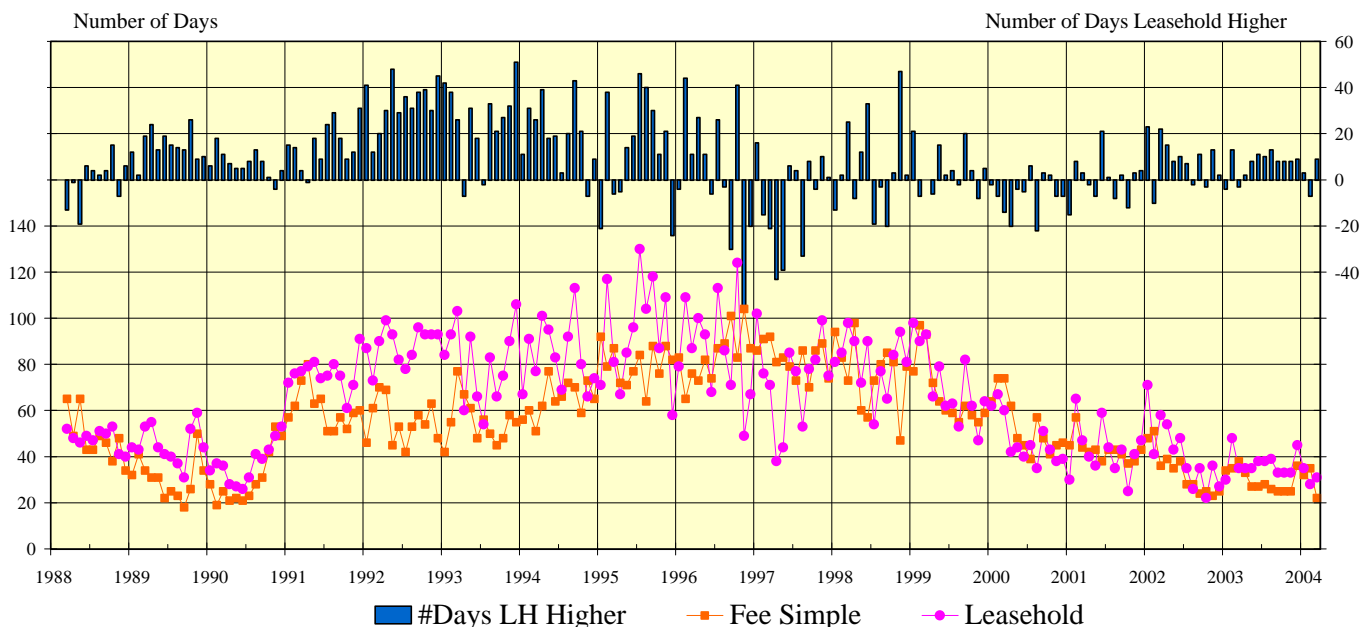
LEASEHOLD CONDOMINIUMS

	2004	2003	Num	Percent	2004	2003	Percent	2004	2003	Percent
OVERALL OAHU	365	370	-5	-1.4%	\$161,500	\$143,900	12.2%	\$177,881	\$163,956	8.5%
Metro Oahu	208	215	-7	-3.3%	\$160,000	\$140,000	14.3%	\$170,371	\$152,278	11.9%
East Oahu	30	44	-14	-31.8%	\$237,000	\$262,800	-9.8%	\$270,050	\$309,402	-12.7%
Windward Oahu	41	40	1	2.5%	\$195,000	\$153,500	27.0%	\$203,672	\$163,553	24.5%
North Shore	4	7	-3	-42.9%	\$327,500	\$160,000	104.7%	\$328,250	\$164,643	99.4%
Leeward Oahu	82	64	18	28.1%	\$125,000	\$91,500	36.6%	\$142,978	\$103,366	38.3%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

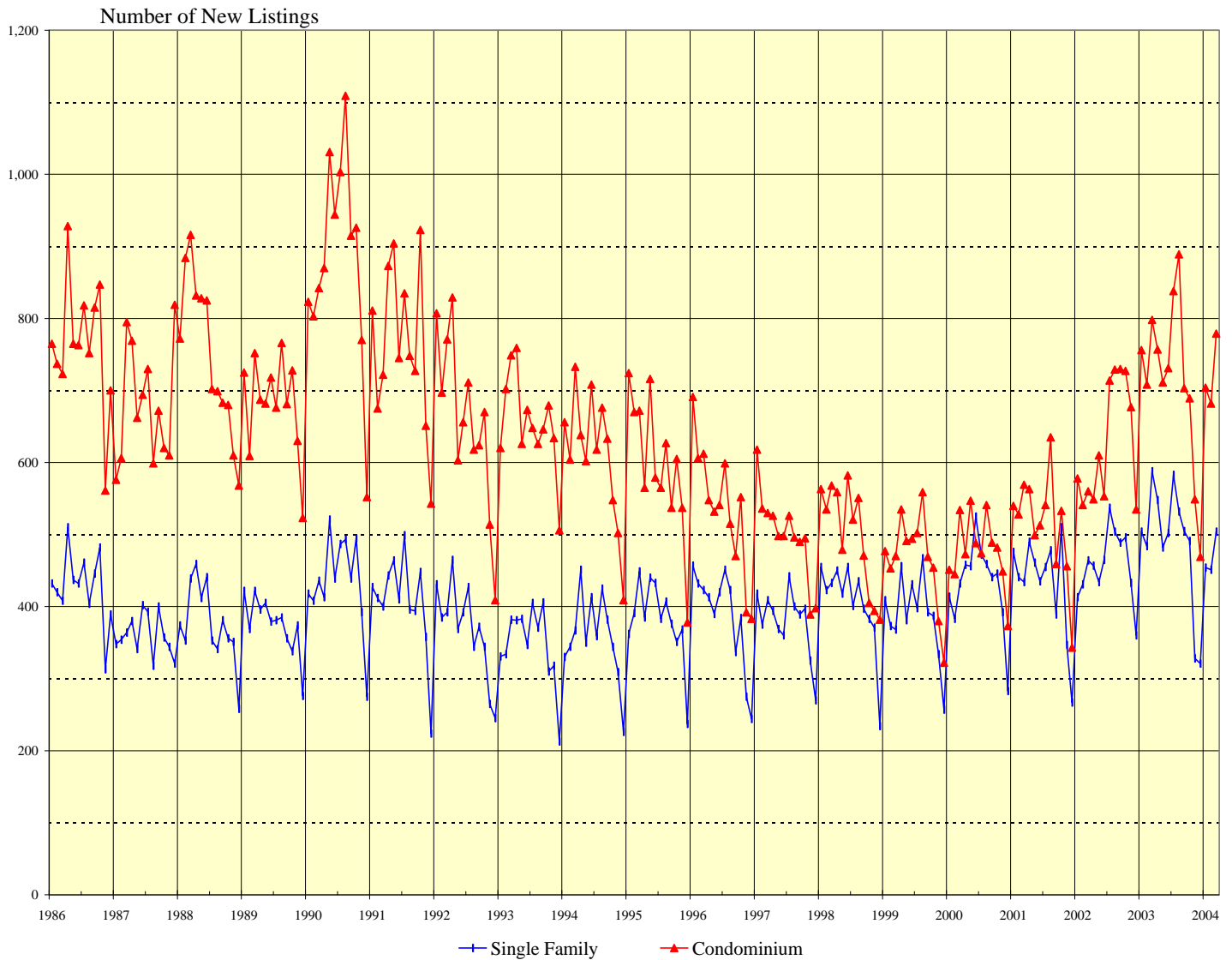
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2004, Monthly



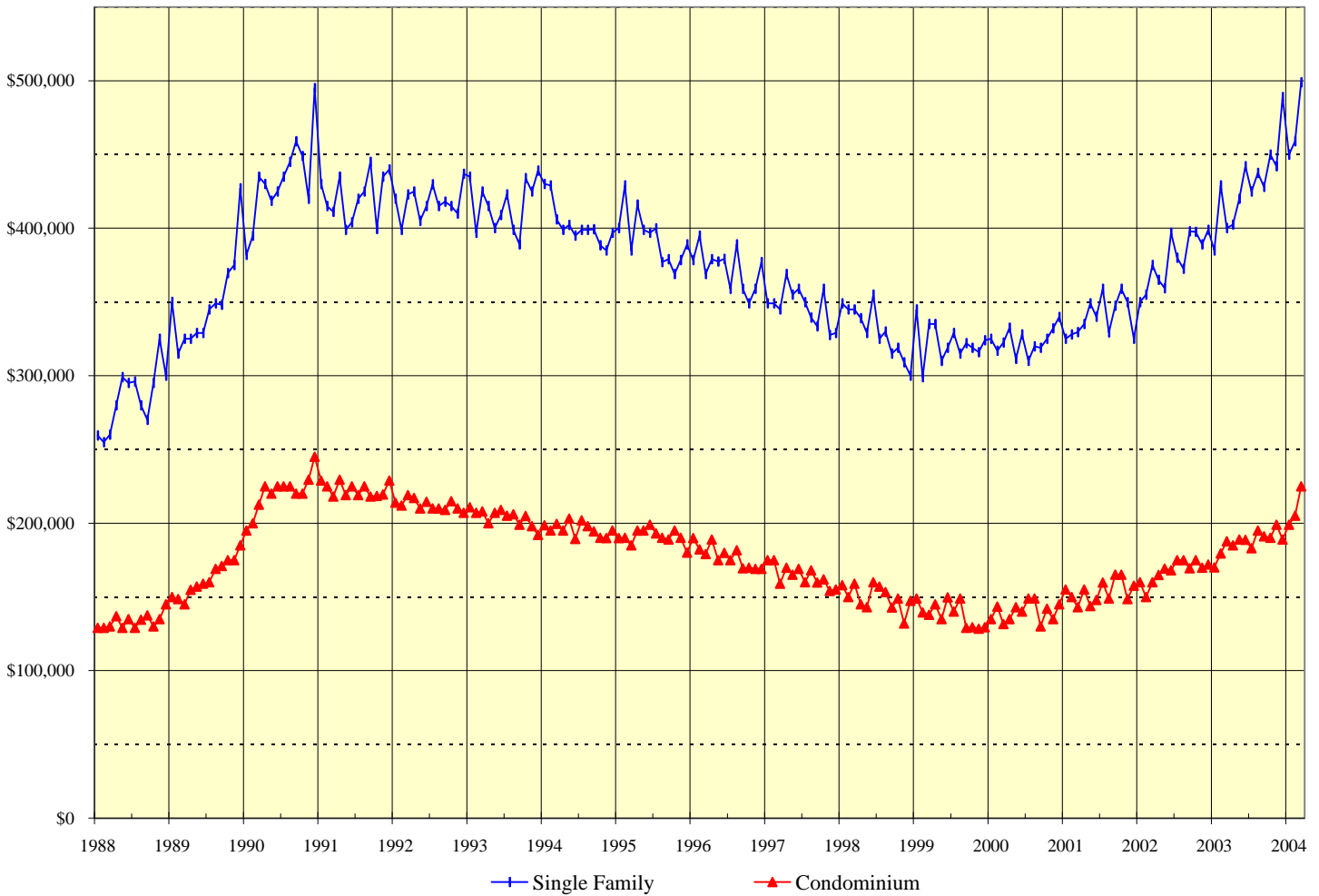
1987 - 1999		
Yr:Hf	SF	Condo
1986	5,134	9,174
1987	4,322	8,152
1988	4,518	8,999
1989	4,503	8,177
1990	5,216	10,588
1991	4,875	9,157
1992	4,431	7,909
1993	4,181	7,868
1994	4,300	7,327
1995	4,582	7,175
1996	4,649	6,441
1997	4,548	6,000
1998	4,855	6,010
1999	4,653	5,606

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	451	682
Mar	432	534	434	569	464	560	588	798	504	779
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

	2001		2002		2003		2004	
	Single		Single		Single		Single	
Month	Family	Condo	Family	Condo	Family	Condo	Family	Condo
Jan	\$325,000	\$155,000	\$349,900	\$160,000	\$385,000	\$170,000	\$450,000	\$198,900
Feb	\$328,000	\$150,000	\$355,000	\$150,000	\$429,000	\$179,500	\$459,000	\$205,000
Mar	\$329,500	\$143,000	\$375,000	\$160,000	\$400,000	\$187,800	\$499,000	\$225,000
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 MARCH 2004 and 2003

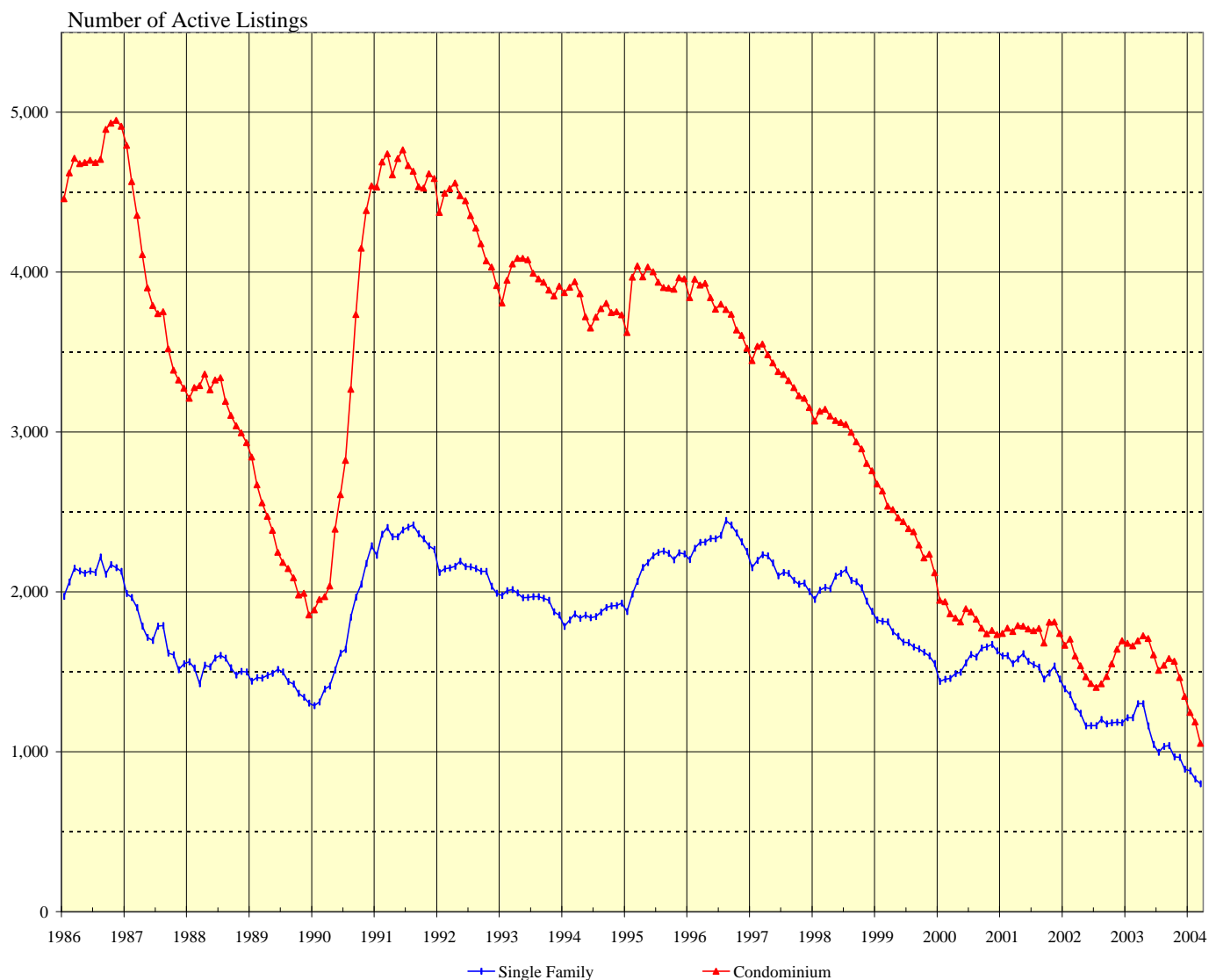
SINGLE FAMILY HOMES						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Kalihi	23	\$499,000	25	\$459,000	-8.0%	8.7%
Honolulu	36	\$589,000	46	\$684,000	-21.7%	-13.9%
Kapahulu-Diamond Head	31	\$622,000	49	\$525,000	-36.7%	18.5%
Waialae-Kahala	16	\$1,172,500	21	\$988,000	-23.8%	18.7%
Aina Haina-Kuliouou	14	\$1,586,500	9	\$895,000	55.6%	77.3%
Hawaii Kai	34	\$731,000	46	\$603,500	-26.1%	21.1%
Kailua-Waimanalo	36	\$784,000	53	\$469,000	-32.1%	67.2%
Kaneohe	31	\$595,000	31	\$429,000	0.0%	38.7%
Windward Coast	16	\$748,300	23	\$488,000	-30.4%	53.3%
North Shore	25	\$750,000	21	\$295,000	19.0%	154.2%
Wahiawa	8	\$300,000	9	\$239,000	-11.1%	25.5%
Mililani	34	\$448,500	40	\$357,500	-15.0%	25.5%
Makaha-Nanakuli	48	\$287,000	47	\$180,000	2.1%	59.4%
Ewa Plain	50	\$352,500	80	\$279,000	-37.5%	26.3%
Makakilo	20	\$402,000	14	\$342,500	42.9%	17.4%
Waipahu	49	\$399,000	36	\$322,800	36.1%	23.6%
Pearl City-Aiea	33	\$400,000	38	\$384,500	-13.2%	4.0%
OVERALL OAHU	504	\$499,000	588	\$400,000	-14.3%	24.8%

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	\$220,000	37	\$175,000	-21.6%	25.7%
Kalihi-Palama	9	\$269,000	17	\$125,000	-47.1%	115.2%
Downtown-Nuuanu	69	\$230,000	49	\$229,500	40.8%	0.2%
Ala Moana-Kakaako	35	\$250,000	40	\$249,400	-12.5%	0.2%
Waikiki	163	\$245,000	114	\$215,000	43.0%	14.0%
Makiki-Moilili	106	\$242,500	107	\$215,000	-0.9%	12.8%
Kapahulu-Kuliouou	32	\$479,000	40	\$345,000	-20.0%	38.8%
Hawaii Kai	32	\$424,500	34	\$319,000	-5.9%	33.1%
Kailua-Waimanalo	17	\$309,000	22	\$234,900	-22.7%	31.5%
Kaneohe	25	\$330,000	30	\$260,000	-16.7%	26.9%
Windward Coast	2	\$138,500	5	\$85,000	-60.0%	62.9%
North Shore	14	\$292,500	14	\$205,000	0.0%	42.7%
Wahiawa	7	\$79,000	2	\$69,000	250.0%	14.5%
Mililani	48	\$196,000	75	\$168,000	-36.0%	16.7%
Makaha-Nanakuli	26	\$106,300	20	\$70,700	30.0%	50.4%
Ewa Plain	41	\$178,000	43	\$140,000	-4.7%	27.1%
Makakilo	14	\$179,800	16	\$145,000	-12.5%	24.0%
Waipahu	47	\$205,000	53	\$168,000	-11.3%	22.0%
Pearl City-Aiea	63	\$165,000	80	\$140,500	-21.3%	17.4%
OVERALL OAHU	779	\$225,000	798	\$187,800	-2.4%	19.8%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2004, Monthly

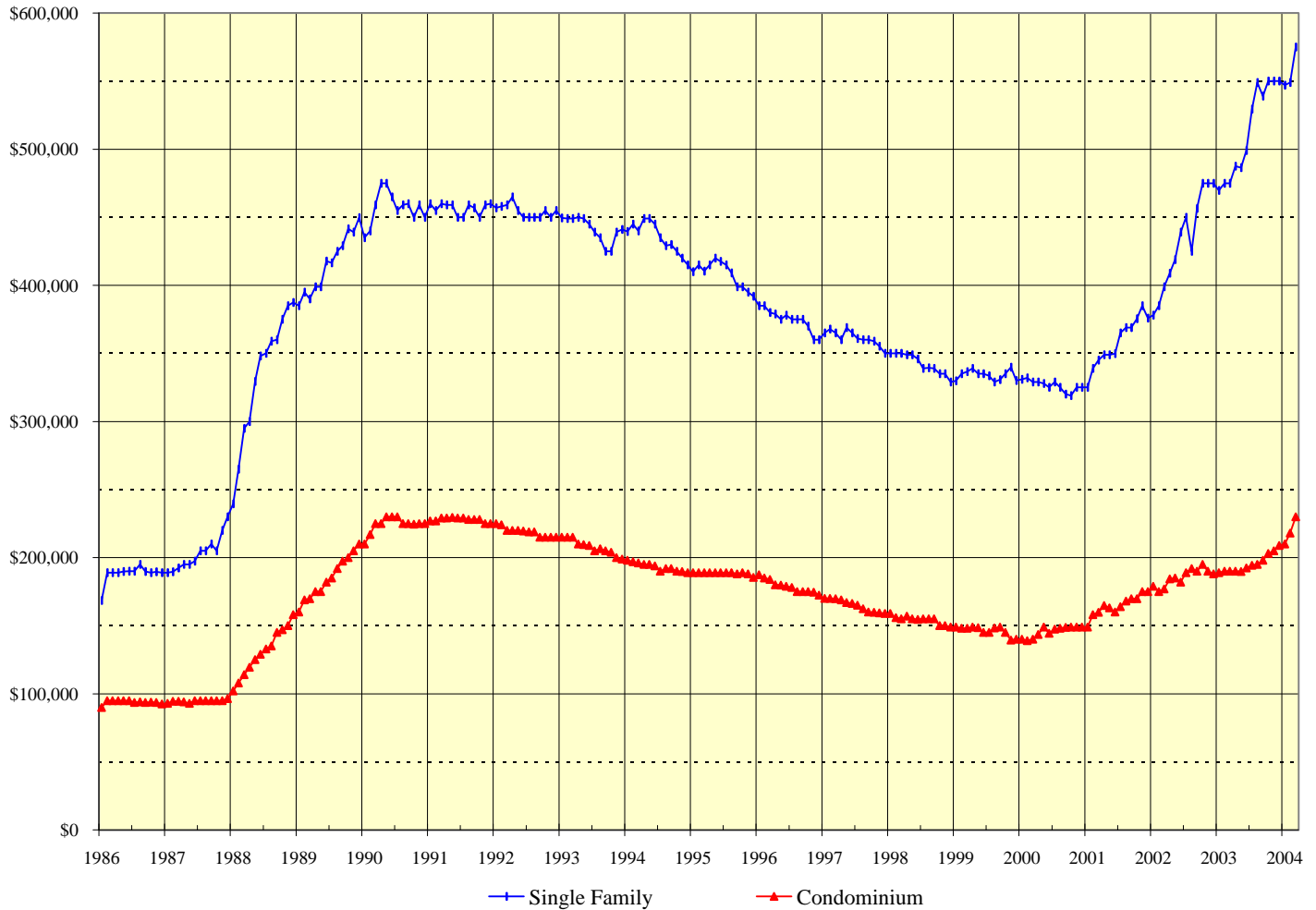


1986 - 1999			2000		2001		2002		2003		2004		
Yr:Hf	SF	Condo	Month	Single	Single	Single	Single	Single	Single	Single	Single	Single	
				Family	Condo	Family	Condo	Family	Condo	Family	Condo	Family	Condo
1986	2,122	4,745	Jan	1,440	1,947	1,600	1,740	1,394	1,666	1,212	1,679	880	1,246
1987	1,743	3,877	Feb	1,453	1,939	1,602	1,774	1,357	1,705	1,212	1,663	829	1,187
1988	1,531	3,195	Mar	1,459	1,863	1,552	1,753	1,281	1,599	1,301	1,695	800	1,053
1989	1,435	2,286	Apr	1,488	1,837	1,581	1,789	1,241	1,538	1,300	1,726		
1990	1,708	2,979	May	1,497	1,812	1,613	1,785	1,162	1,470	1,162	1,709		
1991	2,345	4,634	Jun	1,556	1,895	1,567	1,768	1,163	1,428	1,046	1,606		
1992	2,126	4,309	Jul	1,609	1,875	1,545	1,757	1,163	1,403	996	1,510		
1993	1,958	3,967	Aug	1,592	1,830	1,529	1,771	1,202	1,425	1,033	1,542		
1994	1,865	3,791	Sep	1,648	1,774	1,456	1,680	1,174	1,472	1,039	1,584		
1995	2,160	3,933	Oct	1,655	1,738	1,492	1,810	1,181	1,551	969	1,566		
1996	2,326	3,778	Nov	1,672	1,759	1,536	1,813	1,184	1,641	965	1,465		
1997	2,125	3,366	Dec	1,632	1,733	1,455	1,741	1,181	1,695	891	1,347		
1998	2,029	3,001											
1999	1,697	2,408											

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

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2004, Monthly



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

2001		2002		2003		2004		
Month	Single	Condo	Single	Condo	Single	Condo	Single	
	Family	Condo	Family	Condo	Family	Condo	Family	
Jan	\$325,000	\$149,000	\$378,000	\$179,000	\$469,800	\$189,000	\$547,000	\$210,000
Feb	\$339,000	\$158,000	\$385,000	\$175,000	\$475,000	\$190,000	\$549,000	\$218,000
Mar	\$345,000	\$159,900	\$399,000	\$177,000	\$475,000	\$190,000	\$575,000	\$230,000
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 MARCH 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	67	\$479,000	69	\$455,000	-2.9%	5.3%	72	\$450,000	-6.9%	6.4%
Honolulu	75	\$849,500	66	\$866,500	13.6%	-2.0%	114	\$669,500	-34.2%	26.9%
Kapahulu-Diamond Head	68	\$850,000	72	\$846,900	-5.6%	0.4%	91	\$709,000	-25.3%	19.9%
Waialae-Kahala	56	\$2,125,000	60	\$2,090,000	-6.7%	1.7%	101	\$1,395,000	-44.6%	52.3%
Aina Haina-Kuliouou	39	\$1,798,000	35	\$1,798,000	11.4%	0.0%	48	\$1,330,000	-18.8%	35.2%
Hawaii Kai	40	\$986,000	36	\$1,081,500	11.1%	-8.8%	97	\$715,000	-58.8%	37.9%
Kailua-Waimanalo	47	\$799,900	53	\$775,000	-11.3%	3.2%	119	\$645,000	-60.5%	24.0%
Kaneohe	52	\$655,000	45	\$668,000	15.6%	-1.9%	52	\$450,000	0.0%	45.6%
Windward Coast	28	\$585,000	37	\$525,000	-24.3%	11.4%	52	\$470,000	-46.2%	24.5%
North Shore	39	\$995,000	51	\$875,000	-23.5%	13.7%	68	\$582,500	-42.6%	70.8%
Wahiawa	10	\$332,500	13	\$325,000	-23.1%	2.3%	13	\$265,000	-23.1%	25.5%
Mililani	23	\$520,000	26	\$436,000	-11.5%	19.3%	61	\$355,000	-62.3%	46.5%
Makaha-Nanakuli	97	\$249,900	101	\$230,000	-4.0%	8.7%	115	\$195,000	-15.7%	28.2%
Ewa Plain	53	\$355,000	53	\$349,000	0.0%	1.7%	127	\$260,000	-58.3%	36.5%
Makakilo	14	\$509,500	18	\$447,200	-22.2%	13.9%	26	\$308,500	-46.2%	65.2%
Waipahu	48	\$412,500	52	\$384,000	-7.7%	7.4%	84	\$320,000	-42.9%	28.9%
Pearl City-Aiea	44	\$495,000	42	\$474,300	4.8%	4.4%	61	\$398,000	-27.9%	24.4%
OVERALL OAHU	800	\$575,000	829	\$547,000	-3.5%	5.1%	1,301	\$475,000	-38.5%	21.1%

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	31	\$205,000	41	\$195,000	-24.4%	5.1%	52	\$158,500	-40.4%	29.3%
Kalihi-Palama	50	\$174,500	57	\$185,000	-12.3%	-5.7%	31	\$129,000	61.3%	35.3%
Downtown-Nuuanu	110	\$269,500	94	\$275,000	17.0%	-2.0%	134	\$225,000	-17.9%	19.8%
Ala Moana-Kakaako	68	\$339,000	77	\$368,900	-11.7%	-8.1%	122	\$441,500	-44.3%	-23.2%
Waikiki	274	\$260,000	292	\$248,000	-6.2%	4.8%	384	\$215,000	-28.6%	20.9%
Makiki-Moilili	133	\$285,000	155	\$229,000	-14.2%	24.5%	253	\$219,000	-47.4%	30.1%
Kapahulu-Kuliouou	69	\$575,000	68	\$577,000	1.5%	-0.3%	111	\$429,000	-37.8%	34.0%
Hawaii Kai	24	\$412,500	28	\$397,000	-14.3%	3.9%	53	\$359,000	-54.7%	14.9%
Kailua-Waimanalo	10	\$364,500	10	\$359,000	0.0%	1.5%	29	\$212,000	-65.5%	71.9%
Kaneohe	21	\$249,000	27	\$254,500	-22.2%	-2.2%	44	\$217,400	-52.3%	14.5%
Windward Coast	9	\$150,000	9	\$85,000	0.0%	76.5%	15	\$95,000	-40.0%	57.9%
North Shore	5	\$279,000	8	\$287,500	-37.5%	-3.0%	30	\$189,000	-83.3%	47.6%
Wahiawa	5	\$105,000	7	\$75,000	-28.6%	40.0%	4	\$71,000	25.0%	47.9%
Mililani	35	\$177,500	53	\$195,000	-34.0%	-9.0%	94	\$175,000	-62.8%	1.4%
Makaha-Nanakuli	55	\$96,500	51	\$89,900	7.8%	7.3%	75	\$74,000	-26.7%	30.4%
Ewa Plain	43	\$179,000	47	\$179,000	-8.5%	0.0%	57	\$145,000	-24.6%	23.4%
Makakilo	13	\$200,000	17	\$195,500	-23.5%	2.3%	14	\$160,000	-7.1%	25.0%
Waipahu	37	\$187,800	53	\$182,000	-30.2%	3.2%	58	\$163,500	-36.2%	14.9%
Pearl City-Aiea	61	\$189,000	93	\$158,000	-34.4%	19.6%	135	\$135,000	-54.8%	40.0%
OVERALL OAHU	1,053	\$230,000	1,187	\$218,000	-11.3%	5.5%	1,695	\$190,000	-37.9%	21.1%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between MARCH 2004 and 2003

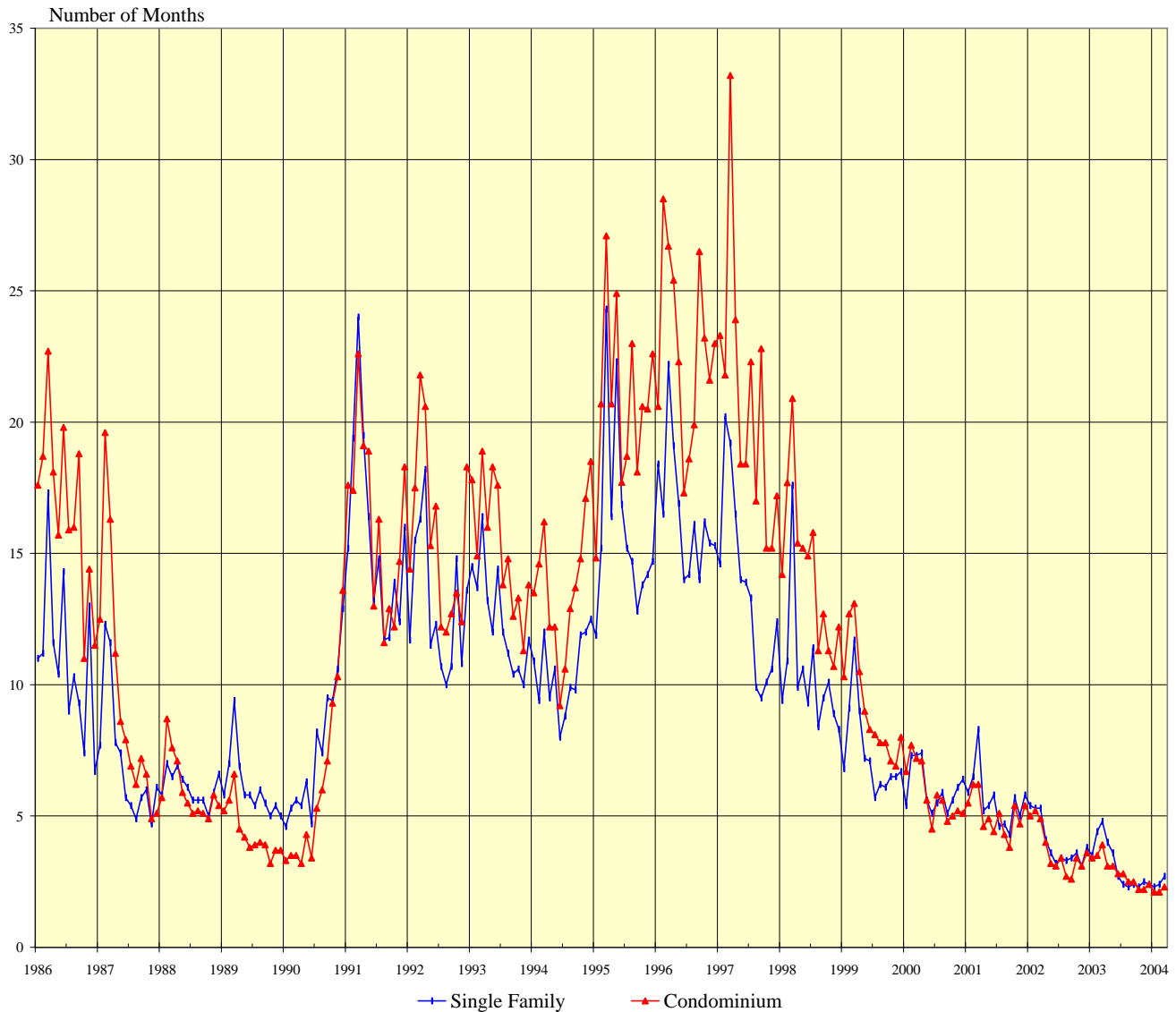
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	30	\$211,500	96.8%	42	\$171,800	80.8%	-28.6%	23.1%	16.0%
Kalihi-Palama	47	\$185,000	94.0%	21	\$225,000	67.7%	123.8%	-17.8%	26.3%
Downtown-Nuuanu	89	\$278,000	80.9%	90	\$289,900	67.2%	-1.1%	-4.1%	13.7%
Ala Moana-Kakaako	49	\$529,000	72.1%	96	\$509,000	78.7%	-49.0%	3.9%	-6.6%
Waikiki	138	\$347,000	50.4%	208	\$239,000	54.2%	-33.7%	45.2%	-3.8%
Makiki-Moilili	99	\$349,000	74.4%	197	\$225,000	77.9%	-49.7%	55.1%	-3.4%
Kapahulu-Kuliouou	43	\$599,000	62.3%	43	\$535,000	38.7%	0.0%	12.0%	23.6%
Hawaii Kai	17	\$465,000	70.8%	34	\$507,000	64.2%	-50.0%	-8.3%	6.7%
Kailua-Waimanalo	9	\$369,900	90.0%	23	\$205,000	79.3%	-60.9%	80.4%	10.7%
Kaneohe	17	\$279,000	81.0%	26	\$257,300	59.1%	-34.6%	8.4%	21.9%
Windward Coast	2	\$150,000	22.2%	5	\$130,000	33.3%	-60.0%	15.4%	-11.1%
North Shore	1	\$174,500	20.0%	15	\$133,000	50.0%	-93.3%	31.2%	-30.0%
Wahiawa	4	\$106,000	80.0%	3	\$68,500	75.0%	33.3%	54.7%	5.0%
Mililani	32	\$184,800	91.4%	92	\$175,000	97.9%	-65.2%	5.6%	-6.4%
Makaha-Nanakuli	39	\$90,000	70.9%	67	\$78,000	89.3%	-41.8%	15.4%	-18.4%
Ewa Plain	43	\$179,000	100.0%	57	\$145,000	100.0%	-24.6%	23.4%	0.0%
Makakilo	13	\$200,000	100.0%	14	\$160,000	100.0%	-7.1%	25.0%	0.0%
Waipahu	36	\$188,400	97.3%	58	\$163,500	100.0%	-37.9%	15.2%	-2.7%
Pearl City-Aiea	41	\$196,000	67.2%	72	\$160,000	53.3%	-43.1%	22.5%	13.9%
All FEE SIMPLE	749	\$249,000	71.1%	1,163	\$200,000	68.6%	-35.6%	24.5%	2.5%

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	1	\$115,000	3.2%	10	\$89,500	19.2%	-90.0%	28.5%	-16.0%
Kalihi-Palama	3	\$110,000	6.0%	10	\$78,000	32.3%	-70.0%	41.0%	-26.3%
Downtown-Nuuanu	21	\$172,000	19.1%	44	\$128,200	32.8%	-52.3%	34.2%	-13.7%
Ala Moana-Kakaako	19	\$99,900	27.9%	26	\$208,500	21.3%	-26.9%	-52.1%	6.6%
Waikiki	136	\$219,500	49.6%	176	\$188,000	45.8%	-22.7%	16.8%	3.8%
Makiki-Moilili	34	\$142,500	25.6%	56	\$167,000	22.1%	-39.3%	-14.7%	3.4%
Kapahulu-Kuliouou	26	\$499,000	37.7%	68	\$381,500	61.3%	-61.8%	30.8%	-23.6%
Hawaii Kai	7	\$375,000	29.2%	19	\$239,000	35.8%	-63.2%	56.9%	-6.7%
Kailua-Waimanalo	1	\$275,000	10.0%	6	\$231,000	20.7%	-83.3%	19.0%	-10.7%
Kaneohe	4	\$211,000	19.0%	18	\$148,700	40.9%	-77.8%	41.9%	-21.9%
Windward Coast	7	\$97,000	77.8%	10	\$55,500	66.7%	-30.0%	74.8%	11.1%
North Shore	4	\$279,500	80.0%	15	\$199,000	50.0%	-73.3%	40.5%	30.0%
Wahiawa	1	\$105,000	20.0%	1	\$100,000	25.0%	0.0%	5.0%	-5.0%
Mililani	3	\$113,000	8.6%	2	\$97,500	2.1%	50.0%	15.9%	6.4%
Makaha-Nanakuli	16	\$99,000	29.1%	8	\$68,000	10.7%	100.0%	45.6%	18.4%
Ewa Plain	0	N/A	0.0%	0	N/A	0.0%	N/A	N/A	0.0%
Makakilo	0	N/A	0.0%	0	N/A	0.0%	N/A	N/A	0.0%
Waipahu	1	\$112,500	2.7%	0	N/A	0.0%	N/A	N/A	2.7%
Pearl City-Aiea	20	\$147,500	32.8%	63	\$109,000	46.7%	-68.3%	35.3%	-13.9%
All LEASEHOLD	304	\$187,000	28.9%	532	\$164,800	31.4%	-42.9%	13.5%	-2.5%

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

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 2004, Monthly



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

Month	1999		2000		2001		2002		2003		2004	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	6.8	10.3	5.4	6.7	5.9	5.5	5.4	5.0	3.5	3.4	2.3	2.1
Feb	9.1	12.7	7.3	7.7	6.5	6.2	5.3	5.2	4.4	3.5	2.4	2.1
Mar	11.7	13.1	7.3	7.2	8.3	6.2	5.3	4.9	4.8	3.9	2.7	2.3
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 MARCH 2004 and 2003

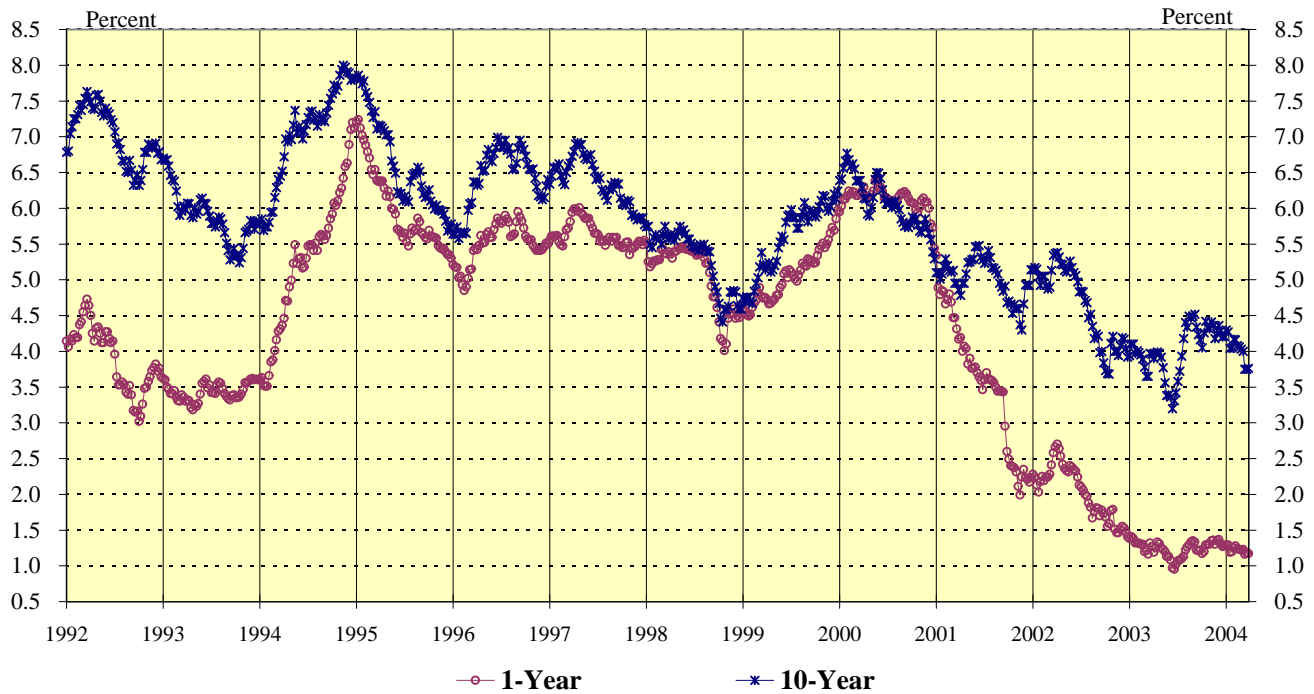
SINGLE FAMILY HOMES							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Number of			Number of			
	Sales	Inventory	Months	Sales	Inventory	Months	
Price Ranges (000)							
Less Than \$200	34	29	0.9	18	106	5.9	-5.0
\$200 - 299	44	85	1.9	76	222	2.9	-1.0
\$300 - 399	62	129	2.1	70	218	3.1	-1.0
\$400 - 499	57	103	1.8	38	160	4.2	-2.4
\$500 - 699	45	143	3.2	33	197	6.0	-2.8
\$700 - 999	25	89	3.6	24	151	6.3	-2.7
More Than \$1,000	26	222	8.5	10	247	24.7	-16.2
Areas							
Metro Oahu	29	142	4.9	31	186	6.0	-1.1
East Oahu	58	203	3.5	44	337	7.7	-4.2
Windward Oahu	51	127	2.5	61	223	3.7	-1.2
North Shore	13	39	3.0	6	68	11.3	-8.3
Leeward Oahu	142	289	2.0	127	487	3.8	-1.8
All Single Family	293	800	2.7	269	1,301	4.8	-2.1

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	55	99	1.8	81	232	2.9	-1.1
\$100 - 149	82	151	1.8	97	333	3.4	-1.6
\$150 - 199	115	187	1.6	97	345	3.6	-1.9
\$200 - 249	62	137	2.2	60	207	3.5	-1.2
\$250 - 299	43	116	2.7	41	142	3.5	-0.8
\$300 - 499	69	200	2.9	45	234	5.2	-2.3
More Than \$500	23	163	7.1	12	202	16.8	-9.7
Areas							
Metro Oahu	212	666	3.1	205	976	4.8	-1.6
East Oahu	27	93	3.4	32	164	5.1	-1.7
Windward Oahu	28	40	1.4	34	88	2.6	-1.2
North Shore	4	5	1.3	7	30	4.3	-3.0
Leeward Oahu	178	249	1.4	155	437	2.8	-1.4
All Condominiums	449	1,053	2.3	433	1,695	3.9	-1.6

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

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

WEEKLY AVERAGE YIELDS OF SELECTED TREASURY SECURITIES



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

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

*TB = US Treasury Bill or Bond

Second Half 2002			First Half 2003			Second Half 2003			First Half 2004		
Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR
27	2.10	4.84	1	1.38	3.94	27	1.07	3.58	1	1.29	4.30
28	2.06	4.83	2	1.41	4.10	28	1.08	3.72	2	1.29	4.27
29	2.00	4.71	3	1.38	4.10	29	1.10	3.93	3	1.19	4.04
30	1.97	4.68	4	1.32	3.97	30	1.13	4.18	4	1.20	4.05
31	1.88	4.47	5	1.32	4.01	31	1.22	4.40	5	1.25	4.17
32	1.82	4.52	6	1.32	3.98	32	1.26	4.34	6	1.28	4.16
33	1.67	4.35	7	1.30	3.95	33	1.29	4.49	7	1.24	4.08
34	1.76	4.18	8	1.30	3.89	34	1.33	4.47	8	1.23	4.06
35	1.81	4.24	9	1.20	3.78	35	1.35	4.49	9	1.22	4.03
36	1.80	4.21	10	1.22	3.65	36	1.33	4.52	10	1.23	4.00
37	1.70	3.98	11	1.16	3.65	37	1.22	4.34	11	1.16	3.75
38	1.78	4.00	12	1.32	3.97	38	1.21	4.23	12	1.18	3.75
39	1.73	3.84	13	1.27	3.96	39	1.22	4.16	13	1.17	3.76
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.