



Honolulu Board of Realtors®

## May 2004 Monthly Statistical Report

Residential Resale Activity on Oahu

(Print Date: June 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 May 31, 2004**

	<b>NUMBER OF SALES</b>				<b>MEDIAN SALES PRICES</b>			<b>AVERAGE SALES PRICES</b>		
	2004	2003	<b>CHANGES</b>		2004	2003	Percent Change	2004	2003	Percent Change
			Num	Percent						
<b>SINGLE FAMILY HOMES</b>										
<b>OVERALL OAHU</b>	1,749	1,587	162	10.2%	\$430,000	\$357,000	20.4%	\$545,921	\$441,156	23.7%
Metro Oahu	211	181	30	16.6%	\$495,000	\$425,000	16.5%	\$538,458	\$466,439	15.4%
East Oahu	328	327	1	0.3%	\$667,500	\$550,000	21.4%	\$877,620	\$717,602	22.3%
Windward Oahu	307	293	14	4.8%	\$540,000	\$460,000	17.4%	\$651,780	\$510,286	27.7%
North Shore	58	48	10	20.8%	\$532,500	\$263,500	102.1%	\$761,687	\$371,292	105.1%
Leeward Oahu	845	738	107	14.5%	\$350,000	\$282,000	24.1%	\$365,760	\$289,563	26.3%
<b>CONDOMINIUMS</b>										
<b>OVERALL OAHU</b>	3,010	2,589	421	16.3%	\$193,800	\$165,000	17.5%	\$240,630	\$194,591	23.7%
Metro Oahu	1,451	1,226	225	18.4%	\$205,000	\$175,800	16.6%	\$254,759	\$209,577	21.6%
East Oahu	210	205	5	2.4%	\$365,000	\$289,000	26.3%	\$475,759	\$332,212	43.2%
Windward Oahu	215	209	6	2.9%	\$254,000	\$190,000	33.7%	\$261,105	\$209,661	24.5%
North Shore	28	38	-10	-26.3%	\$271,500	\$134,500	101.9%	\$265,907	\$150,728	76.4%
Leeward Oahu	1,106	911	195	21.4%	\$170,000	\$139,900	21.5%	\$172,828	\$141,828	21.9%
<b>ALL SALES:</b>	4,759	4,176	583	14.0%	<b>TOTAL DOLLAR VOLUME OF SALES</b>					
					<b>SINGLE FAMILY HOMES</b>			<b>CONDOMINIUMS</b>		
							Percent Change			Percent Change
					2004	2003		2004	2003	
<b>TMK Area Designations</b>	<b>OVERALL OAHU:</b>				\$954,815,829	\$700,114,572	36.4%	\$724,296,300	\$503,796,099	43.8%
Zone 1 and 2	<b>Metro Oahu</b>				\$113,614,638	\$84,425,459	34.6%	\$369,655,309	\$256,941,402	43.9%
Zone 3	<b>East Oahu</b>				\$287,859,360	\$234,655,854	22.7%	\$99,909,390	\$68,103,460	46.7%
Zone 4 and 5-1 through 5-4	<b>Windward Oahu</b>				\$200,096,460	\$149,513,798	33.8%	\$56,137,575	\$43,819,149	28.1%
Zone 5-5 through 5-9 and 6	<b>North Shore</b>				\$44,177,846	\$17,822,016	147.9%	\$7,445,396	\$5,727,664	30.0%
Zone 7 through 9	<b>Leeward Oahu</b>				\$309,067,200	\$213,697,494	44.6%	\$191,147,768	\$129,205,308	47.9%
					<b>TOTAL DOLLAR VOLUME:</b>			\$1,679,112,129	\$1,203,910,671	39.5%

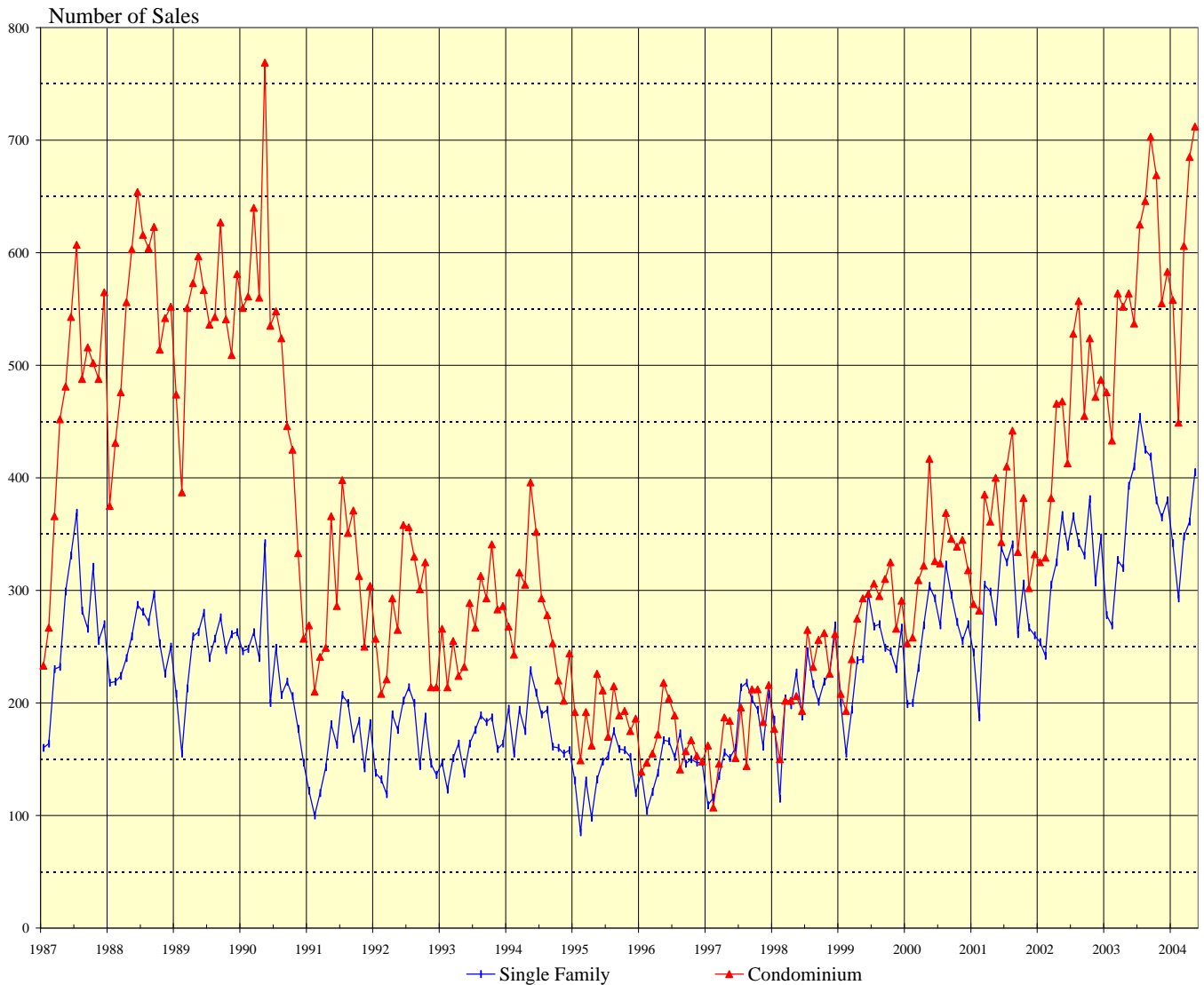
**IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between two and four months.**

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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

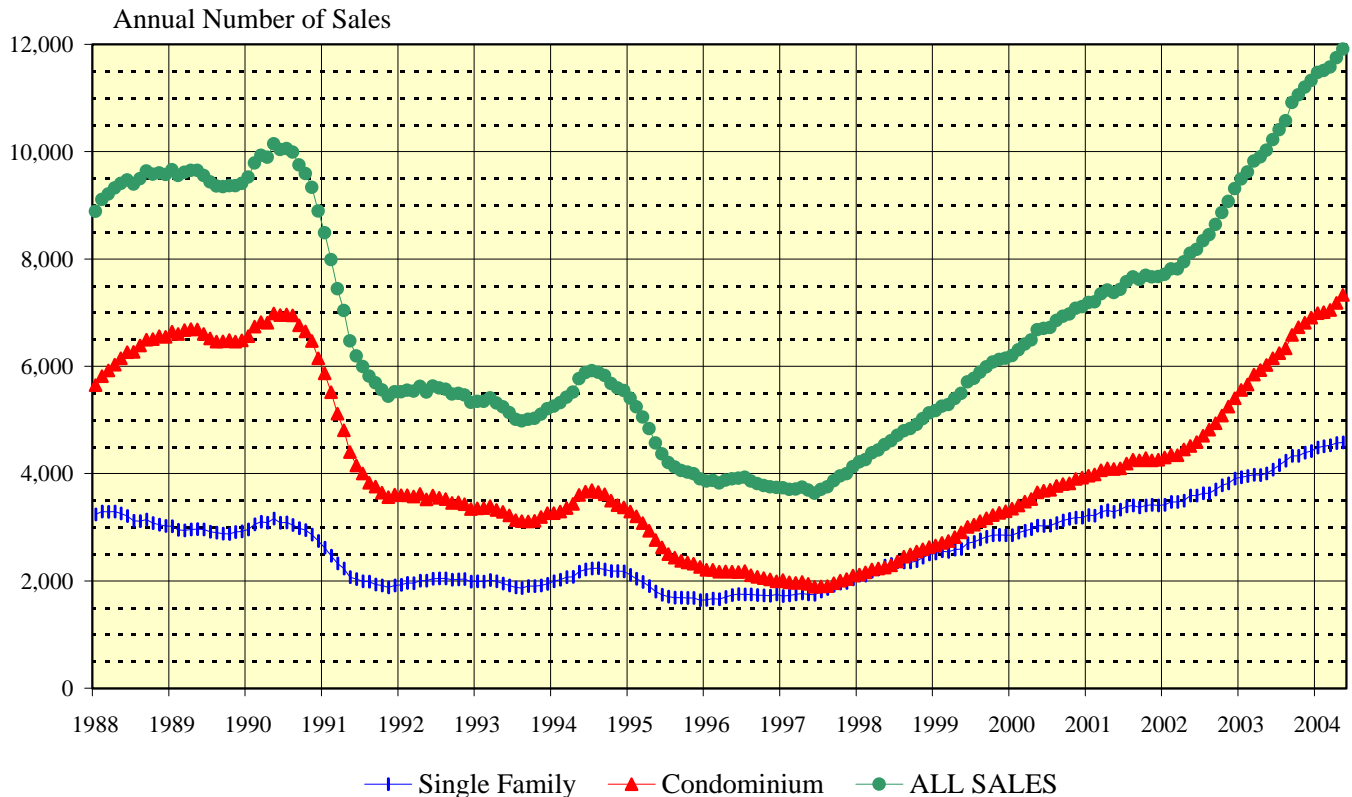
2003	
Single Family	Condo
278	476
269	433
327	564
320	552
393	564
410	537
454	625
425	646
419	703
380	669
365	555
380	583

2004	
Single Family	Condo
342	558
293	449
348	606
361	685
405	712

**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



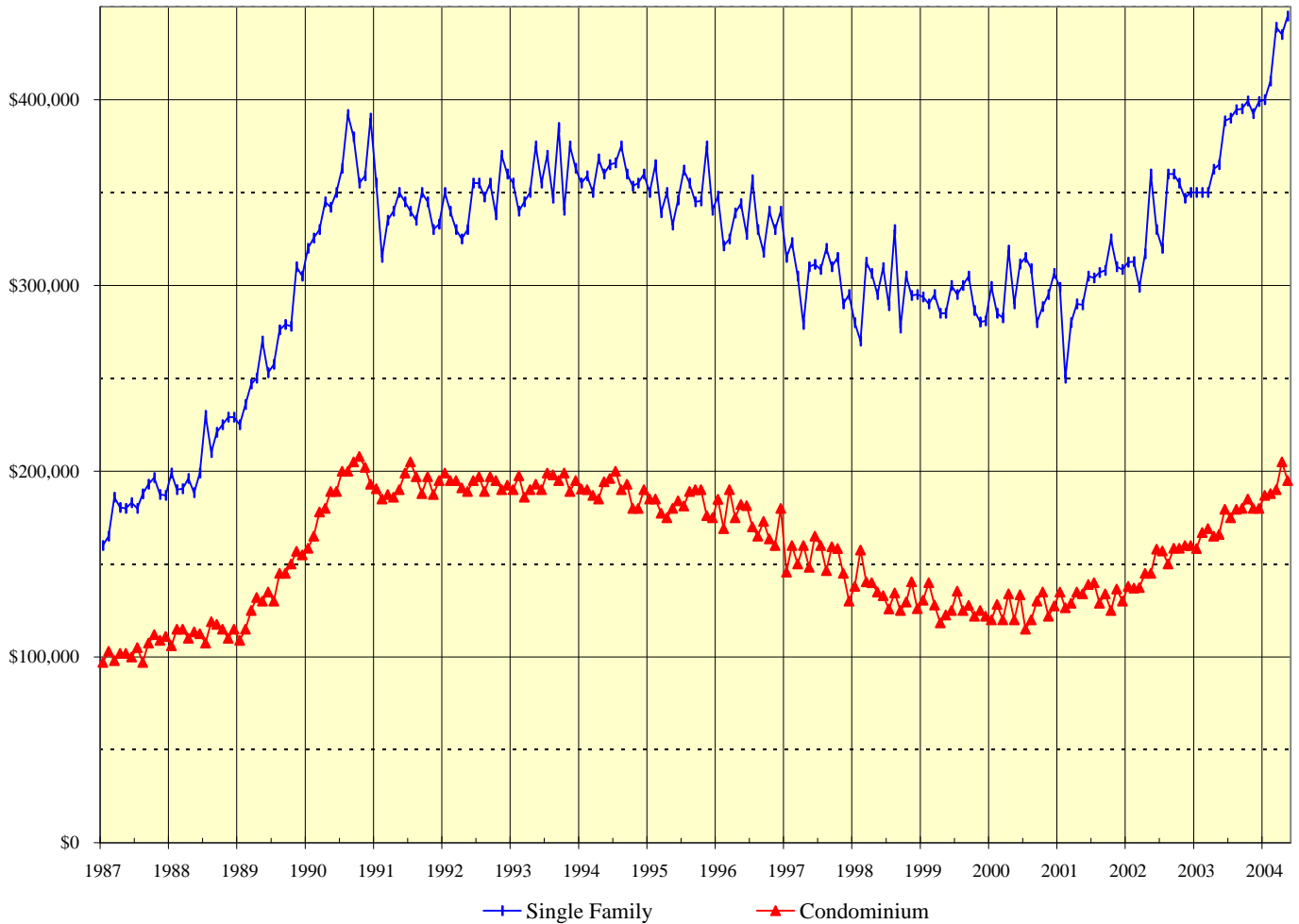
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month.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

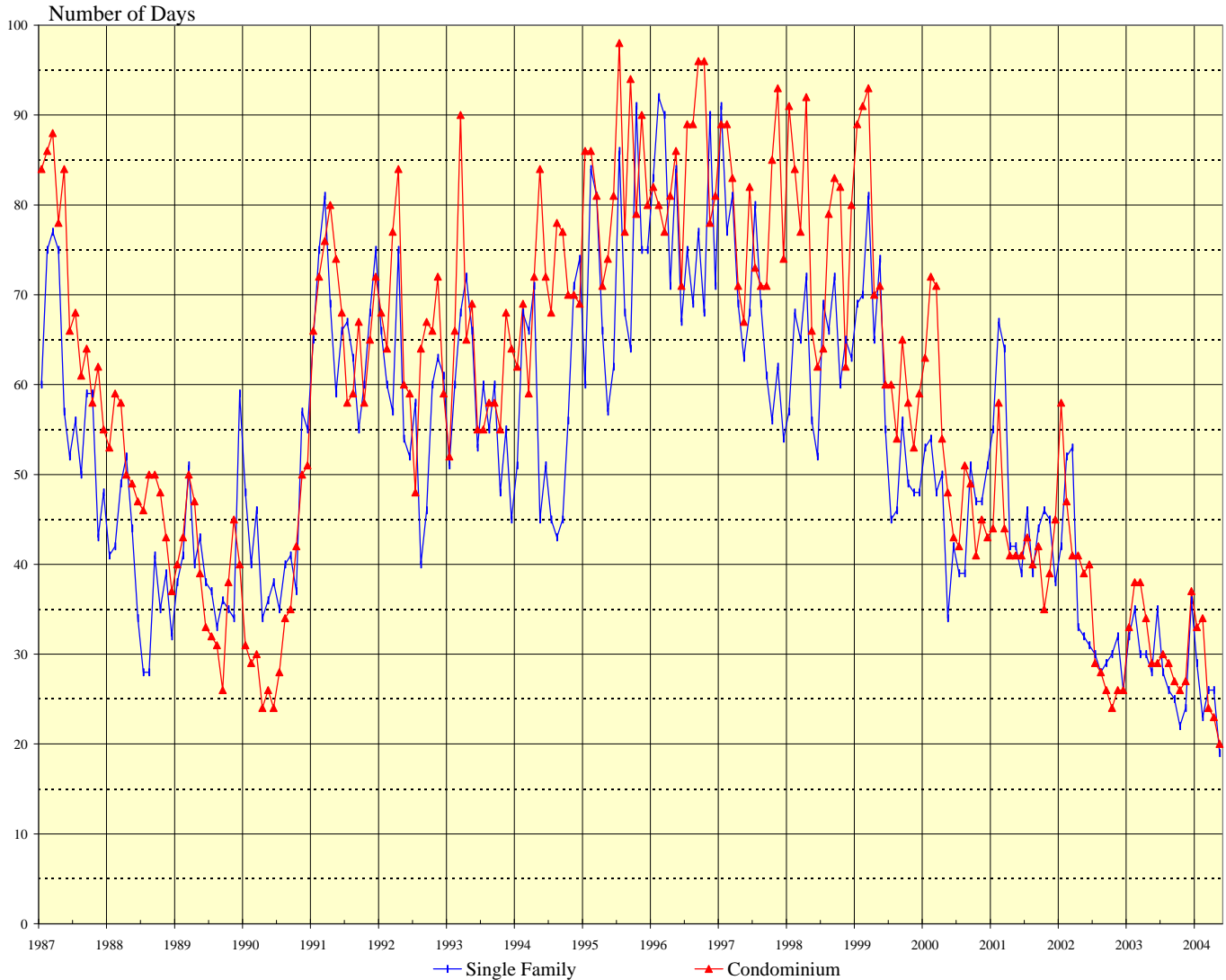
Month	2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$299,000	\$135,000	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000
Feb	\$250,000	\$126,500	\$312,800	\$137,000	\$350,000	\$167,000	\$410,000	\$188,000
Mar	\$280,000	\$129,000	\$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	\$435,000	\$205,000
May	\$289,500	\$134,000	\$360,000	\$145,000	\$365,000	\$166,000	\$445,000	\$195,000
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	26	23
1991	67	68	May	34	48	42	41	32	39	28	29	19	20
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 MAY 2004 and 2003

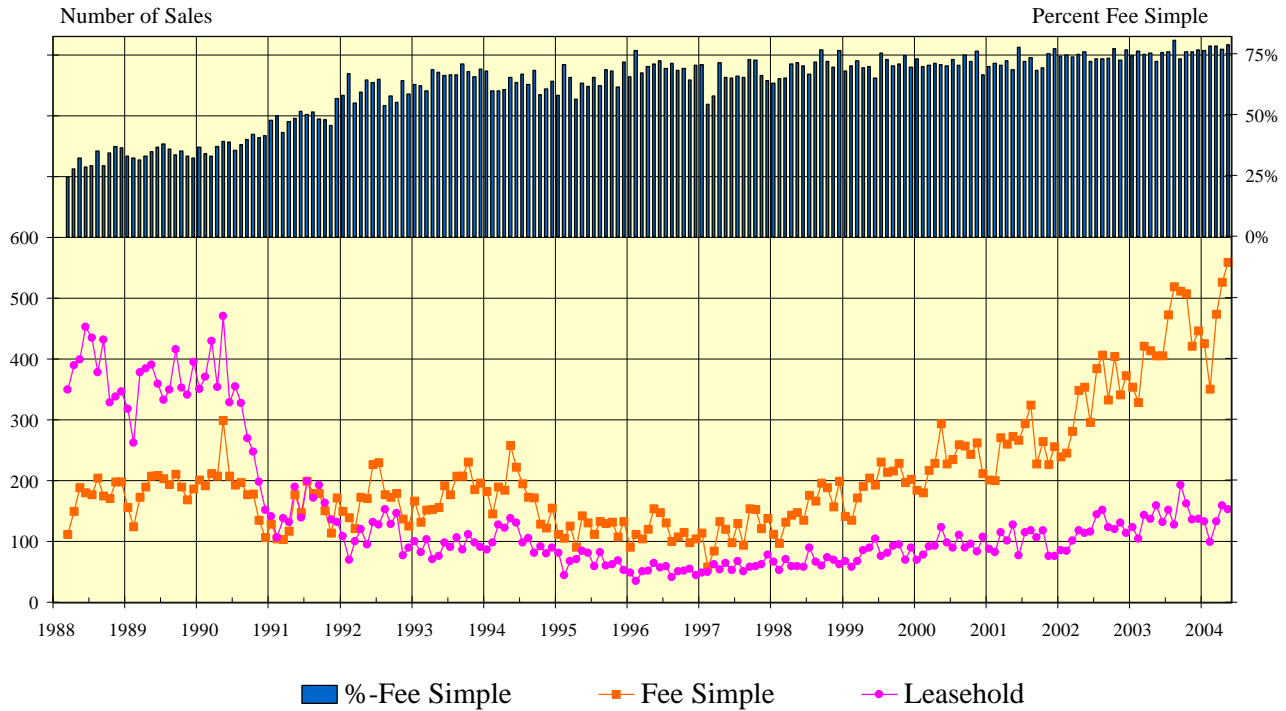
SINGLE FAMILY HOMES												
Neighborhood Group	2004		2003		Month-to-Month		2004		2003		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	21	\$410,000	17	\$350,000	23.5%	17.1%	98	\$406,900	86	\$365,500	14.0%	11.3%
Honolulu	23	\$635,000	24	\$502,500	-4.2%	26.4%	113	\$620,000	95	\$500,000	18.9%	24.0%
Kapahulu-Diamond Head	28	\$550,000	27	\$460,800	3.7%	19.4%	129	\$577,000	111	\$465,000	16.2%	24.1%
Waialae-Kahala	11	\$1,200,000	23	\$800,000	-52.2%	50.0%	54	\$1,047,500	67	\$830,000	-19.4%	26.2%
Aina Haina-Kuliouou	13	\$1,235,000	8	\$713,000	62.5%	73.2%	43	\$695,000	38	\$737,500	13.2%	-5.8%
Hawaii Kai	20	\$668,200	23	\$506,000	-13.0%	32.1%	102	\$667,500	111	\$535,000	-8.1%	24.8%
Kailua-Waimanalo	29	\$710,000	37	\$463,000	-21.6%	53.3%	150	\$685,000	160	\$480,100	-6.3%	42.7%
Kaneohe	30	\$508,000	24	\$445,000	25.0%	14.2%	98	\$437,000	90	\$434,400	8.9%	0.6%
Windward Coast	14	\$434,900	9	\$450,000	55.6%	-3.4%	59	\$448,900	43	\$350,000	37.2%	28.3%
North Shore	18	\$557,500	15	\$267,000	20.0%	108.8%	58	\$532,500	48	\$263,500	20.8%	102.1%
Wahiawa	8	\$281,500	5	\$205,000	60.0%	37.3%	30	\$316,500	31	\$230,000	-3.2%	37.6%
Mililani	31	\$445,000	29	\$339,000	6.9%	31.3%	129	\$418,000	110	\$342,500	17.3%	22.0%
Makaha-Nanakuli	30	\$227,000	17	\$140,000	76.5%	62.1%	135	\$203,000	85	\$162,000	58.8%	25.3%
Ewa Plain	49	\$360,000	57	\$257,500	-14.0%	39.8%	232	\$329,500	221	\$250,000	5.0%	31.8%
Makakilo	19	\$365,000	14	\$309,500	35.7%	17.9%	65	\$369,000	55	\$285,000	18.2%	29.5%
Waipahu	35	\$400,000	34	\$309,000	2.9%	29.4%	157	\$365,000	134	\$292,500	17.2%	24.8%
Pearl City-Aiea	26	\$454,000	30	\$346,500	-13.3%	31.0%	97	\$427,000	102	\$340,000	-4.9%	25.6%
<b>OVERALL OAHU</b>	<b>405</b>	<b>\$445,000</b>	<b>393</b>	<b>\$365,000</b>	<b>3.1%</b>	<b>21.9%</b>	<b>1,749</b>	<b>\$430,000</b>	<b>1,587</b>	<b>\$357,000</b>	<b>10.2%</b>	<b>20.4%</b>

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	32	\$205,000	22	\$164,000	45.5%	25.0%	123	\$180,000	109	\$170,000	12.8%	5.9%
Kalihi-Palama	19	\$195,000	11	\$107,500	72.7%	81.4%	69	\$190,000	45	\$135,000	53.3%	40.7%
Downtown-Nuuanu	47	\$230,000	31	\$160,000	51.6%	43.8%	183	\$228,000	150	\$189,800	22.0%	20.1%
Ala Moana-Kakaako	32	\$258,300	25	\$260,000	28.0%	-0.7%	147	\$262,500	130	\$200,500	13.1%	30.9%
Waikiki	129	\$217,000	93	\$159,000	38.7%	36.5%	519	\$200,000	475	\$170,000	9.3%	17.6%
Makiki-Moilili	98	\$222,500	68	\$176,500	44.1%	26.1%	410	\$198,900	317	\$174,000	29.3%	14.3%
Kapahulu-Kuliouou	22	\$415,000	21	\$240,000	4.8%	72.9%	102	\$318,500	98	\$286,300	4.1%	11.2%
Hawaii Kai	21	\$380,000	30	\$287,500	-30.0%	32.2%	108	\$380,000	107	\$290,000	0.9%	31.0%
Kailua-Waimanalo	14	\$333,500	18	\$237,000	-22.2%	40.7%	85	\$280,000	57	\$207,500	49.1%	34.9%
Kaneohe	25	\$227,000	31	\$199,000	-19.4%	14.1%	119	\$232,500	141	\$188,000	-15.6%	23.7%
Windward Coast	4	\$127,800	2	\$119,500	100.0%	6.9%	11	\$110,000	11	\$105,000	0.0%	4.8%
North Shore	7	\$305,000	5	\$189,000	40.0%	61.4%	28	\$271,500	38	\$134,500	-26.3%	101.9%
Wahiawa	4	\$87,500	2	\$81,500	100.0%	7.4%	22	\$80,000	16	\$68,300	37.5%	17.1%
Mililani	58	\$175,000	55	\$165,000	5.5%	6.1%	223	\$185,000	237	\$165,000	-5.9%	12.1%
Makaha-Nanakuli	25	\$82,000	17	\$64,000	47.1%	28.1%	114	\$81,800	80	\$63,000	42.5%	29.8%
Ewa Plain	46	\$175,000	34	\$135,000	35.3%	29.6%	187	\$172,000	143	\$135,000	30.8%	27.4%
Makakilo	22	\$181,500	11	\$145,500	100.0%	24.7%	74	\$189,500	55	\$141,500	34.5%	33.9%
Waipahu	49	\$189,000	39	\$165,000	25.6%	14.5%	214	\$187,000	170	\$163,000	25.9%	14.7%
Pearl City-Aiea	58	\$158,400	49	\$112,000	18.4%	41.4%	272	\$155,000	210	\$122,800	29.5%	26.2%
<b>OVERALL OAHU</b>	<b>712</b>	<b>\$195,000</b>	<b>564</b>	<b>\$166,000</b>	<b>26.2%</b>	<b>17.5%</b>	<b>3,010</b>	<b>\$193,800</b>	<b>2,589</b>	<b>\$165,000</b>	<b>16.3%</b>	<b>17.5%</b>

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

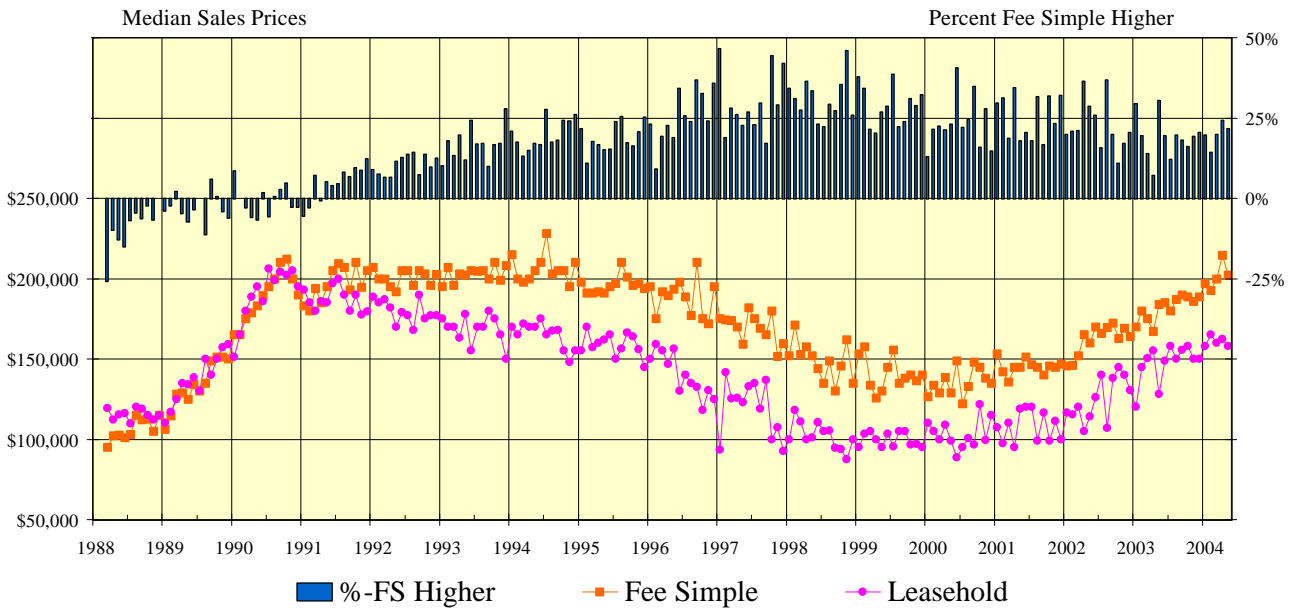
# CONDOMINIUM SALES VOLUME

## 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

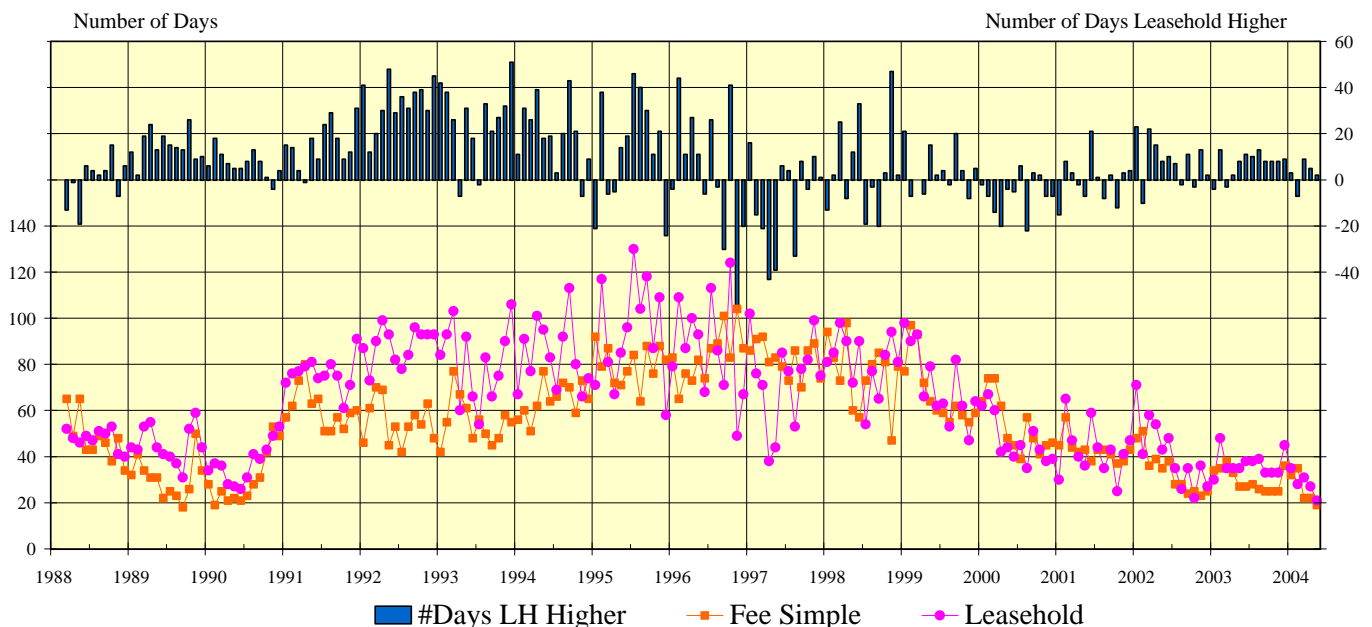
## YEAR-TO-DATE Through May 31, 2004

	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2004	2003	CHANGES		2004	2003	Percent Change	2004	2003	Percent Change
			Num	Percent						
<b>FEE SIMPLE CONDOMINIUMS</b>										
<b>OVERALL OAHU</b>	<b>2,333</b>	<b>1,920</b>	<b>413</b>	<b>21.5%</b>	<b>\$201,000</b>	<b>\$175,000</b>	<b>14.9%</b>	<b>\$255,614</b>	<b>\$205,337</b>	<b>24.5%</b>
Metro Oahu	1,045	837	208	24.9%	\$230,000	\$198,000	16.2%	\$284,586	\$233,269	22.0%
East Oahu	157	135	22	16.3%	\$379,500	\$300,000	26.5%	\$519,763	\$356,845	45.7%
Windward Oahu	153	135	18	13.3%	\$276,000	\$235,000	17.4%	\$283,131	\$232,982	21.5%
North Shore	14	24	-10	-41.7%	\$181,300	\$110,000	64.8%	\$242,536	\$127,444	90.3%
Leeward Oahu	964	789	175	22.2%	\$175,000	\$145,000	20.7%	\$177,011	\$147,421	20.1%
<b>LEASEHOLD CONDOMINIUMS</b>										
<b>OVERALL OAHU</b>	<b>524</b>	<b>666</b>	<b>-142</b>	<b>-21.3%</b>	<b>\$162,000</b>	<b>\$140,000</b>	<b>15.7%</b>	<b>\$184,456</b>	<b>\$163,740</b>	<b>12.7%</b>
Metro Oahu	309	388	-79	-20.4%	\$160,000	\$136,100	17.6%	\$174,243	\$158,713	9.8%
East Oahu	41	70	-29	-41.4%	\$275,000	\$232,500	18.3%	\$324,524	\$284,706	14.0%
Windward Oahu	51	74	-23	-31.1%	\$206,000	\$155,500	32.5%	\$205,864	\$167,114	23.2%
North Shore	10	14	-4	-28.6%	\$271,500	\$192,000	41.4%	\$284,090	\$190,643	49.0%
Leeward Oahu	113	120	-7	-5.8%	\$127,000	\$95,000	33.7%	\$143,081	\$104,215	37.3%

## CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

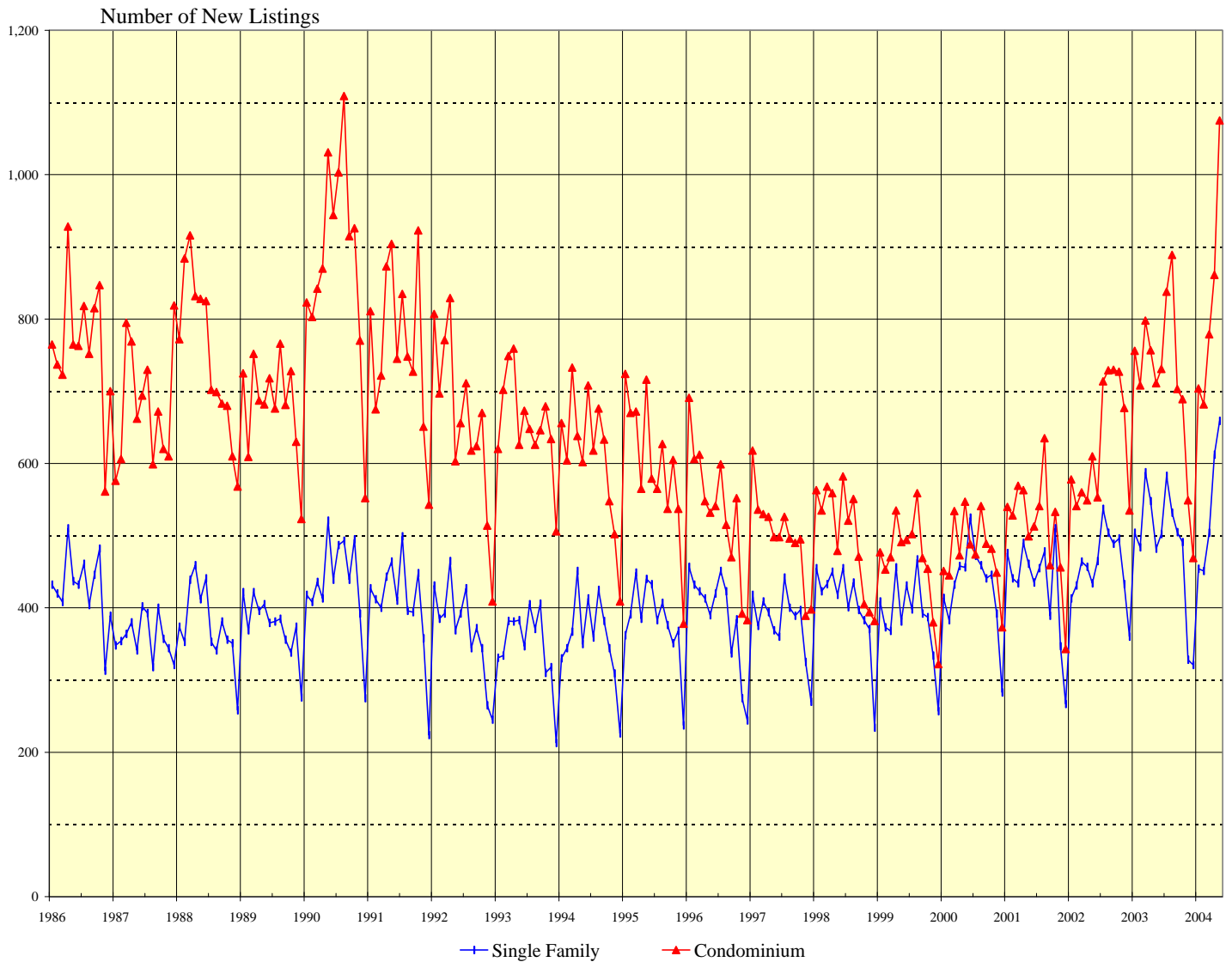
**LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly**



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

# NUMBER OF NEW RESIDENTIAL LISTINGS

## OAHU, HAWAII: 1986 - 2004, Monthly



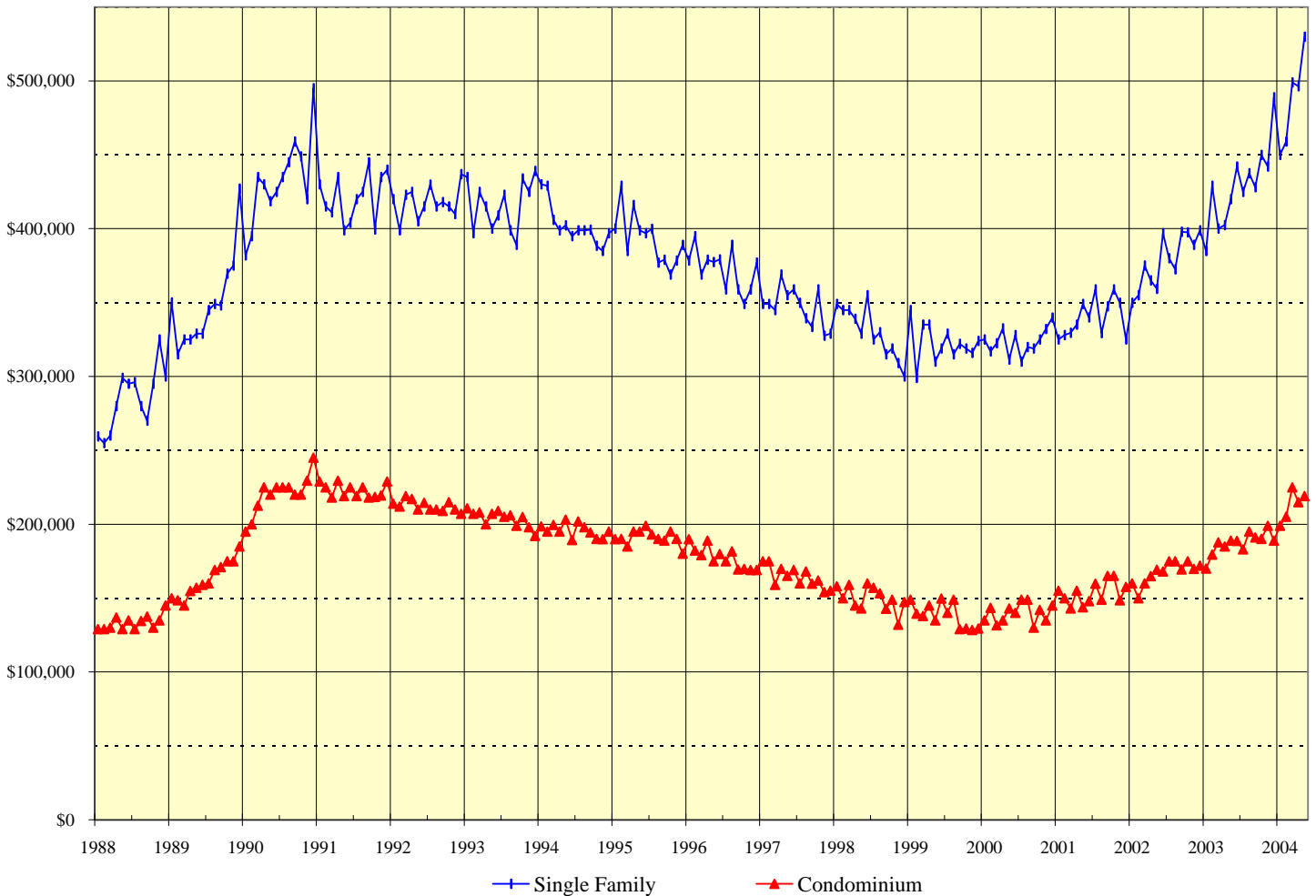
1987 - 1999		
Yr:Hf	SF	Condo
1986	5,134	9,174
1987	4,322	8,152
1988	4,518	8,999
1989	4,503	8,177
1990	5,216	10,588
1991	4,875	9,157
1992	4,431	7,909
1993	4,181	7,868
1994	4,300	7,327
1995	4,582	7,175
1996	4,649	6,441
1997	4,548	6,000
1998	4,855	6,010
1999	4,653	5,606

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	612	861
May	456	547	461	499	434	610	482	711	659	1,075
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	\$496,500	\$215,000
May	\$349,000	\$143,900	\$359,400	\$169,300	\$420,000	\$189,000	\$530,000	\$219,000
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 MAY 2004 and 2003

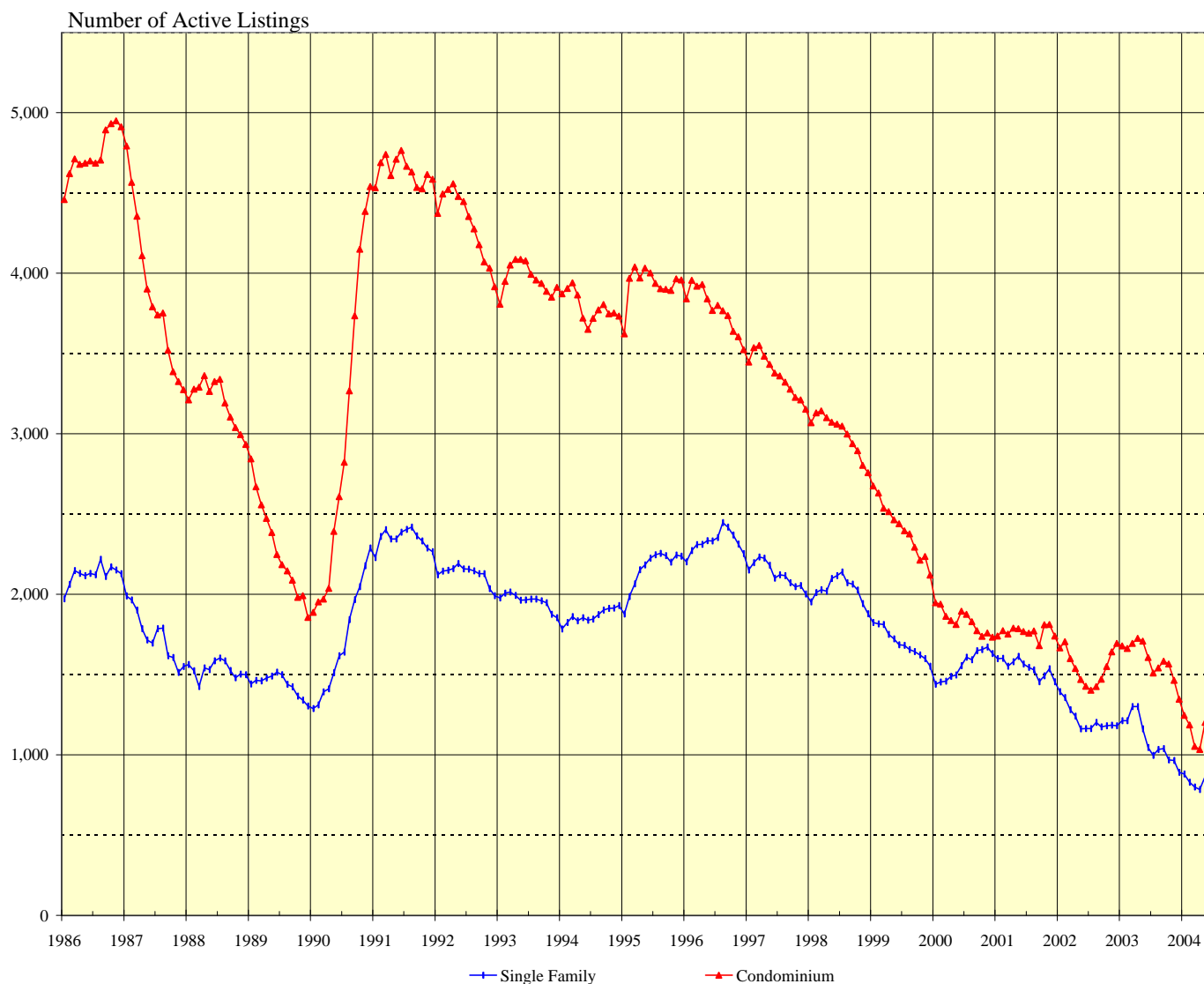
SINGLE FAMILY HOMES						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Kalihi	30	\$497,500	28	\$321,500	7.1%	54.7%
Honolulu	58	\$747,500	24	\$607,000	141.7%	23.1%
Kapahulu-Diamond Head	46	\$618,000	27	\$687,000	70.4%	-10.0%
Waialae-Kahala	26	\$1,415,000	28	\$1,072,500	-7.1%	31.9%
Aina Haina-Kuliouou	27	\$1,195,000	23	\$688,000	17.4%	73.7%
Hawaii Kai	46	\$724,500	36	\$621,500	27.8%	16.6%
Kailua-Waimanalo	47	\$719,000	41	\$520,000	14.6%	38.3%
Kaneohe	38	\$684,000	25	\$427,500	52.0%	60.0%
Windward Coast	22	\$537,500	14	\$461,400	57.1%	16.5%
North Shore	25	\$669,000	18	\$382,000	38.9%	75.1%
Wahiawa	18	\$352,000	5	\$240,000	260.0%	46.7%
Mililani	33	\$460,000	40	\$384,500	-17.5%	19.6%
Makaha-Nanakuli	32	\$225,000	34	\$204,100	-5.9%	10.2%
Ewa Plain	97	\$369,000	58	\$280,000	67.2%	31.8%
Makakilo	19	\$408,000	15	\$299,000	26.7%	36.5%
Waipahu	53	\$439,000	33	\$329,000	60.6%	33.4%
Pearl City-Aiea	42	\$440,000	33	\$419,000	27.3%	5.0%
<b>OVERALL OAHU</b>	<b>659</b>	<b>\$530,000</b>	<b>482</b>	<b>\$420,000</b>	<b>36.7%</b>	<b>26.2%</b>

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	56	\$203,000	20	\$240,000	180.0%	-15.4%
Kalihi-Palama	18	\$260,000	12	\$211,000	50.0%	23.2%
Downtown-Nuuanu	70	\$244,500	45	\$216,000	55.6%	13.2%
Ala Moana-Kakaako	51	\$185,000	37	\$298,000	37.8%	-37.9%
Waikiki	191	\$255,000	134	\$221,800	42.5%	15.0%
Makiki-Moilili	142	\$232,000	97	\$174,000	46.4%	33.3%
Kapahulu-Kuliouou	44	\$447,000	21	\$350,000	109.5%	27.7%
Hawaii Kai	30	\$467,500	29	\$325,000	3.4%	43.8%
Kailua-Waimanalo	6	\$287,500	13	\$273,000	-53.8%	5.3%
Kaneohe	52	\$244,300	28	\$242,000	85.7%	1.0%
Windward Coast	7	\$105,000	1	\$34,900	600.0%	200.9%
North Shore	16	\$319,300	11	\$139,000	45.5%	129.7%
Wahiawa	6	\$99,500	3	\$85,000	100.0%	17.1%
Mililani	71	\$195,000	63	\$186,000	12.7%	4.8%
Makaha-Nanakuli	57	\$109,000	29	\$73,000	96.6%	49.3%
Ewa Plain	65	\$198,000	38	\$164,000	71.1%	20.7%
Makakilo	38	\$189,000	24	\$149,500	58.3%	26.4%
Waipahu	62	\$225,000	42	\$169,500	47.6%	32.7%
Pearl City-Aiea	93	\$170,000	64	\$155,000	45.3%	9.7%
<b>OVERALL OAHU</b>	<b>1,075</b>	<b>\$219,000</b>	<b>711</b>	<b>\$189,000</b>	<b>51.2%</b>	<b>15.9%</b>

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

# INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

## OAHU, HAWAII: 1986 - 2004, Monthly

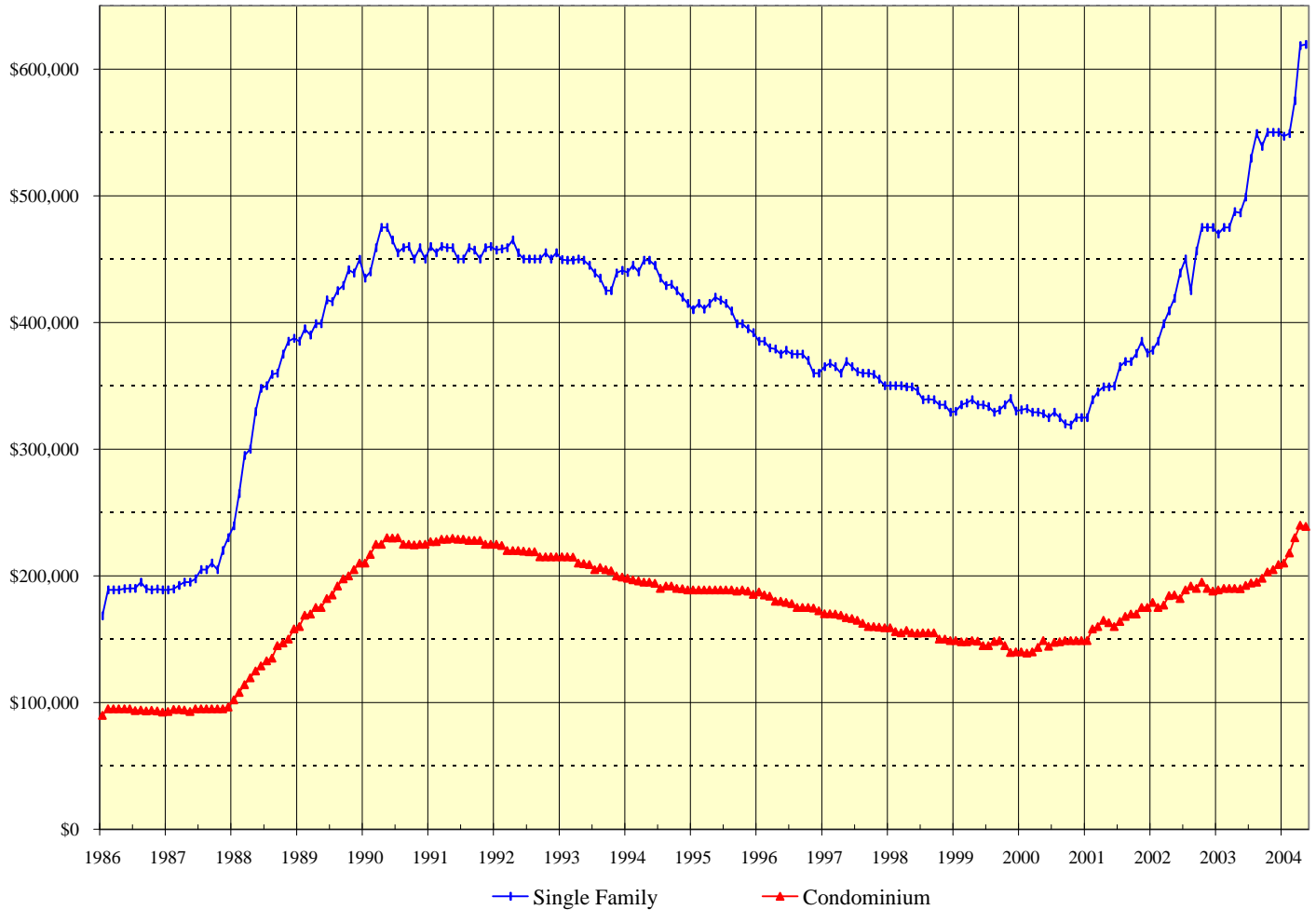


1986 - 1999			2000		2001		2002		2003		2004		
Yr:Hf	SF	Condo	Month	Single	Single	Single	Single	Single	Single	Single	Single	Single	
				Family	Condo	Family	Condo	Family	Condo	Family	Condo	Family	Condo
1986	2,122	4,745	Jan	1,440	1,947	1,600	1,740	1,394	1,666	1,212	1,679	880	1,246
1987	1,743	3,877	Feb	1,453	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	784	1,034
1990	1,708	2,979	May	1,497	1,812	1,613	1,785	1,162	1,470	1,162	1,709	864	1,203
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	\$618,500	\$240,000
May	\$349,000	\$163,000	\$419,000	\$185,000	\$486,500	\$189,900	\$619,500	\$239,000
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 MAY 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	64	\$497,000	54	\$472,500	18.5%	5.2%	69	\$435,000	-7.2%	14.3%
Honolulu	88	\$895,000	71	\$858,000	23.9%	4.3%	101	\$695,000	-12.9%	28.8%
Kapahulu-Diamond Head	72	\$792,500	65	\$835,000	10.8%	-5.1%	94	\$687,500	-23.4%	15.3%
Waialae-Kahala	57	\$1,890,000	54	\$2,125,000	5.6%	-11.1%	80	\$1,495,000	-28.8%	26.4%
Aina Haina-Kuliouou	48	\$1,674,500	43	\$1,935,000	11.6%	-13.5%	48	\$1,315,000	0.0%	27.3%
Hawaii Kai	45	\$899,000	39	\$1,120,100	15.4%	-19.7%	94	\$717,400	-52.1%	25.3%
Kailua-Waimanalo	63	\$850,000	48	\$945,000	31.3%	-10.1%	105	\$625,000	-40.0%	36.0%
Kaneohe	38	\$749,000	53	\$759,000	-28.3%	-1.3%	54	\$467,500	-29.6%	60.2%
Windward Coast	33	\$499,000	29	\$650,000	13.8%	-23.2%	42	\$452,500	-21.4%	10.3%
North Shore	45	\$979,000	47	\$995,000	-4.3%	-1.6%	52	\$610,000	-13.5%	60.5%
Wahiawa	12	\$339,000	6	\$324,000	100.0%	4.6%	15	\$339,900	-20.0%	-0.3%
Mililani	34	\$452,800	26	\$476,500	30.8%	-5.0%	55	\$350,000	-38.2%	29.4%
Makaha-Nanakuli	98	\$275,000	105	\$265,000	-6.7%	3.8%	112	\$208,500	-12.5%	31.9%
Ewa Plain	59	\$415,000	43	\$410,000	37.2%	1.2%	99	\$295,000	-40.4%	40.7%
Makakilo	20	\$582,500	16	\$452,000	25.0%	28.9%	21	\$350,000	-4.8%	66.4%
Waipahu	50	\$421,500	51	\$429,900	-2.0%	-2.0%	58	\$326,500	-13.8%	29.1%
Pearl City-Aiea	38	\$488,500	34	\$489,500	11.8%	-0.2%	63	\$390,000	-39.7%	25.3%
<b>OVERALL OAHU</b>	<b>864</b>	<b>\$619,500</b>	<b>784</b>	<b>\$618,500</b>	<b>10.2%</b>	<b>0.2%</b>	<b>1,162</b>	<b>\$486,500</b>	<b>-25.6%</b>	<b>27.3%</b>

## CONDOMINIUMS

Neighborhood Group	Current Month		Last Month		Changes Since Last Month		Same Month Last Year		Changes Since Last Year	
	Number	Median	Number	Median	Number	MLP	Number	Median	Number	MLP
	Active	List Price	Active	List Price	Active	MLP	Active	List Price	Active	MLP
Moanalua-Salt Lake	54	\$219,000	48	\$209,500	12.5%	4.5%	50	\$159,000	8.0%	37.7%
Kalihi-Palama	34	\$169,000	41	\$172,000	-17.1%	-1.7%	34	\$200,000	0.0%	-15.5%
Downtown-Nuuanu	102	\$249,000	99	\$249,000	3.0%	0.0%	130	\$196,800	-21.5%	26.5%
Ala Moana-Kakaako	61	\$550,000	63	\$465,000	-3.2%	18.3%	106	\$453,500	-42.5%	21.3%
Waikiki	315	\$260,000	285	\$269,000	10.5%	-3.3%	442	\$219,500	-28.7%	18.5%
Makiki-Moilili	160	\$272,000	137	\$295,000	16.8%	-7.8%	231	\$209,000	-30.7%	30.1%
Kapahulu-Kuliouou	83	\$524,900	69	\$549,000	20.3%	-4.4%	113	\$459,000	-26.5%	14.4%
Hawaii Kai	28	\$433,800	19	\$458,000	47.4%	-5.3%	57	\$435,000	-50.9%	-0.3%
Kailua-Waimanalo	10	\$381,000	8	\$347,000	25.0%	9.8%	19	\$195,000	-47.4%	95.4%
Kaneohe	32	\$234,000	24	\$250,500	33.3%	-6.6%	36	\$195,000	-11.1%	20.0%
Windward Coast	7	\$139,000	8	\$139,500	-12.5%	-0.4%	13	\$85,000	-46.2%	63.5%
North Shore	11	\$225,000	7	\$210,000	57.1%	7.1%	25	\$165,000	-56.0%	36.4%
Wahiawa	7	\$102,000	4	\$137,000	75.0%	-25.5%	3	\$72,900	133.3%	39.9%
Mililani	55	\$199,000	34	\$175,000	61.8%	13.7%	104	\$179,000	-47.1%	11.2%
Makaha-Nanakuli	50	\$110,000	39	\$110,000	28.2%	0.0%	86	\$75,000	-41.9%	46.7%
Ewa Plain	45	\$198,000	40	\$183,500	12.5%	7.9%	65	\$155,000	-30.8%	27.7%
Makakilo	25	\$210,000	10	\$180,000	150.0%	16.7%	23	\$164,000	8.7%	28.0%
Waipahu	35	\$205,000	24	\$137,000	45.8%	49.6%	52	\$159,500	-32.7%	28.5%
Pearl City-Aiea	89	\$179,000	75	\$195,000	18.7%	-8.2%	120	\$145,000	-25.8%	23.4%
<b>OVERALL OAHU</b>	<b>1,203</b>	<b>\$239,000</b>	<b>1,034</b>	<b>\$240,000</b>	<b>16.3%</b>	<b>-0.4%</b>	<b>1,709</b>	<b>\$189,900</b>	<b>-29.6%</b>	<b>25.9%</b>

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

# Available Condominiums on Oahu by Land Tenure

## Comparisons Between MAY 2004 and 2003

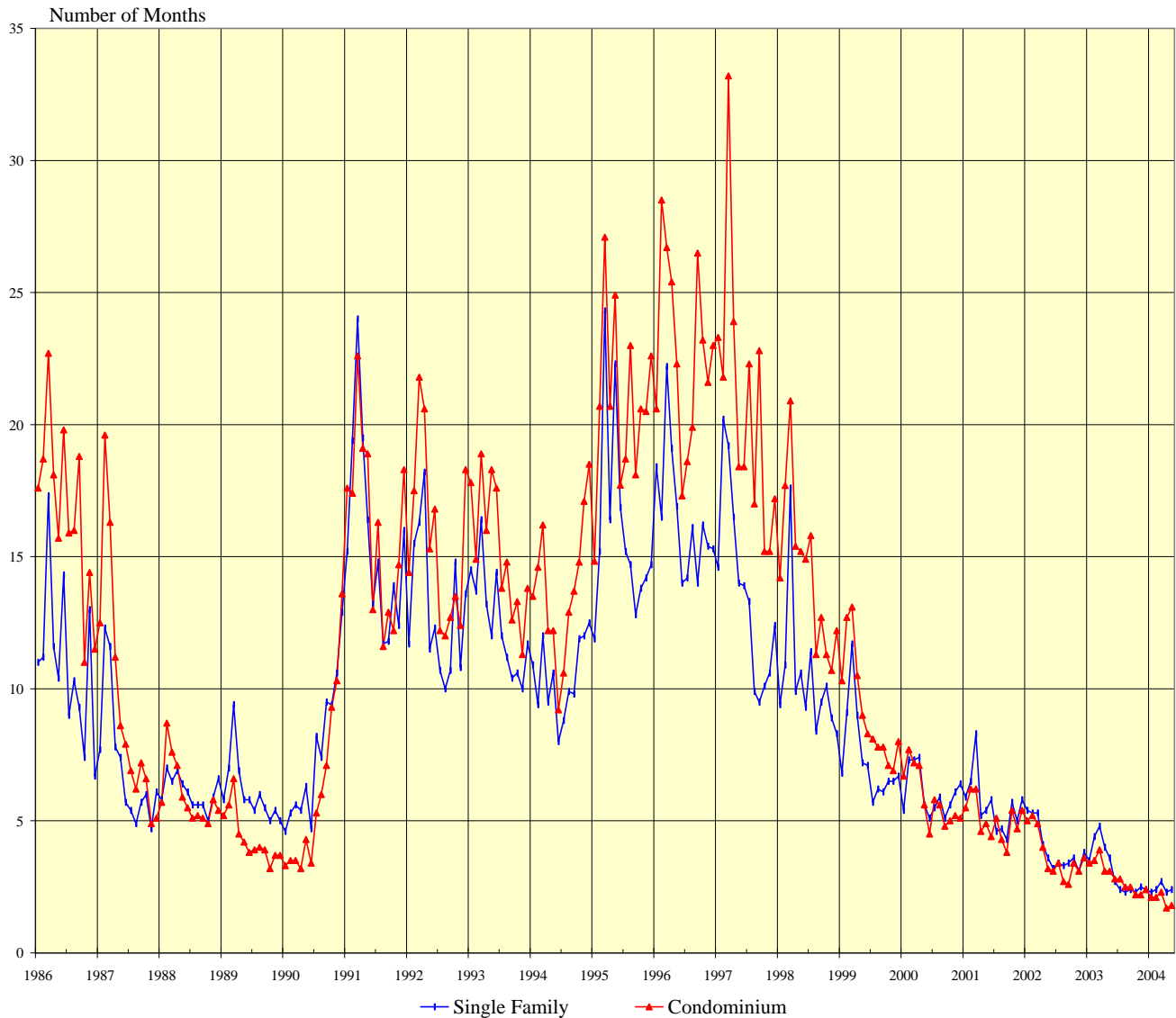
<b>FEE SIMPLE CONDOMINIUMS</b>									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	48	\$225,000	88.9%	43	\$168,000	86.0%	11.6%	33.9%	2.9%
Kalihi-Palama	31	\$170,000	91.2%	27	\$225,000	79.4%	14.8%	-24.4%	11.8%
Downtown-Nuuanu	82	\$265,000	80.4%	81	\$235,000	62.3%	1.2%	12.8%	18.1%
Ala Moana-Kakaako	46	\$727,500	75.4%	77	\$595,000	72.6%	-40.3%	22.3%	2.8%
Waikiki	150	\$339,300	47.6%	238	\$266,500	53.8%	-37.0%	27.3%	-6.2%
Makiki-Moilili	115	\$329,000	71.9%	184	\$217,400	79.7%	-37.5%	51.3%	-7.8%
Kapahulu-Kuliouou	44	\$709,000	53.0%	45	\$599,000	39.8%	-2.2%	18.4%	13.2%
Hawaii Kai	16	\$487,500	57.1%	43	\$475,000	75.4%	-62.8%	2.6%	-18.3%
Kailua-Waimanalo	7	\$399,000	70.0%	14	\$186,500	73.7%	-50.0%	113.9%	-3.7%
Kaneohe	24	\$244,700	75.0%	27	\$225,900	75.0%	-11.1%	8.3%	0.0%
Windward Coast	3	\$139,000	42.9%	4	\$141,500	30.8%	-25.0%	-1.8%	12.1%
North Shore	9	\$210,000	81.8%	16	\$137,000	64.0%	-43.8%	53.3%	17.8%
Wahiawa	5	\$93,000	71.4%	3	\$72,900	100.0%	66.7%	27.6%	-28.6%
Mililani	53	\$200,000	96.4%	103	\$179,900	99.0%	-48.5%	11.2%	-2.7%
Makaha-Nanakuli	38	\$109,500	76.0%	75	\$75,900	87.2%	-49.3%	44.3%	-11.2%
Ewa Plain	45	\$198,000	100.0%	65	\$155,000	100.0%	-30.8%	27.7%	0.0%
Makakilo	25	\$210,000	100.0%	23	\$164,000	100.0%	8.7%	28.0%	0.0%
Waipahu	35	\$205,000	100.0%	51	\$159,900	98.1%	-31.4%	28.2%	1.9%
Pearl City-Aiea	48	\$190,000	53.9%	81	\$157,000	67.5%	-40.7%	21.0%	-13.6%
<b>All FEE SIMPLE</b>	<b>824</b>	<b>\$249,000</b>	<b>68.5%</b>	<b>1,200</b>	<b>\$195,000</b>	<b>70.2%</b>	<b>-31.3%</b>	<b>27.7%</b>	<b>-1.7%</b>

<b>LEASEHOLD CONDOMINIUMS</b>									
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	6	\$107,300	11.1%	7	\$120,000	14.0%	-14.3%	-10.6%	-2.9%
Kalihi-Palama	3	\$120,000	8.8%	7	\$97,500	20.6%	-57.1%	23.1%	-11.8%
Downtown-Nuuanu	20	\$160,000	19.6%	49	\$179,000	37.7%	-59.2%	-10.6%	-18.1%
Ala Moana-Kakaako	15	\$105,000	24.6%	29	\$229,000	27.4%	-48.3%	-54.1%	-2.8%
Waikiki	165	\$230,000	52.4%	204	\$185,000	46.2%	-19.1%	24.3%	6.2%
Makiki-Moilili	45	\$199,000	28.1%	47	\$179,900	20.3%	-4.3%	10.6%	7.8%
Kapahulu-Kuliouou	39	\$455,000	47.0%	68	\$412,000	60.2%	-42.6%	10.4%	-13.2%
Hawaii Kai	12	\$419,800	42.9%	14	\$255,000	24.6%	-14.3%	64.6%	18.3%
Kailua-Waimanalo	3	\$363,000	30.0%	5	\$199,000	26.3%	-40.0%	82.4%	3.7%
Kaneohe	8	\$211,000	25.0%	9	\$125,000	25.0%	-11.1%	68.8%	0.0%
Windward Coast	4	\$149,000	57.1%	9	\$42,900	69.2%	-55.6%	247.3%	-12.1%
North Shore	2	\$344,500	18.2%	9	\$172,500	36.0%	-77.8%	99.7%	-17.8%
Wahiawa	2	\$112,500	28.6%	0	N/A	0.0%	N/A	N/A	28.6%
Mililani	2	\$114,500	3.6%	1	\$100,000	1.0%	100.0%	14.5%	2.7%
Makaha-Nanakuli	12	\$113,500	24.0%	11	\$70,000	12.8%	9.1%	62.1%	11.2%
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	0	N/A	0.0%	1	\$112,500	1.9%	N/A	N/A	-1.9%
Pearl City-Aiea	41	\$157,000	46.1%	39	\$118,000	32.5%	5.1%	33.1%	13.6%
<b>All LEASEHOLD</b>	<b>379</b>	<b>\$210,000</b>	<b>31.5%</b>	<b>509</b>	<b>\$179,000</b>	<b>29.8%</b>	<b>-25.5%</b>	<b>17.3%</b>	<b>1.7%</b>

**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	2.3	1.7
May	7.2	9.0	5.6	5.6	5.4	4.9	3.6	3.2	3.6	3.1	2.4	1.8
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 MAY 2004 and 2003

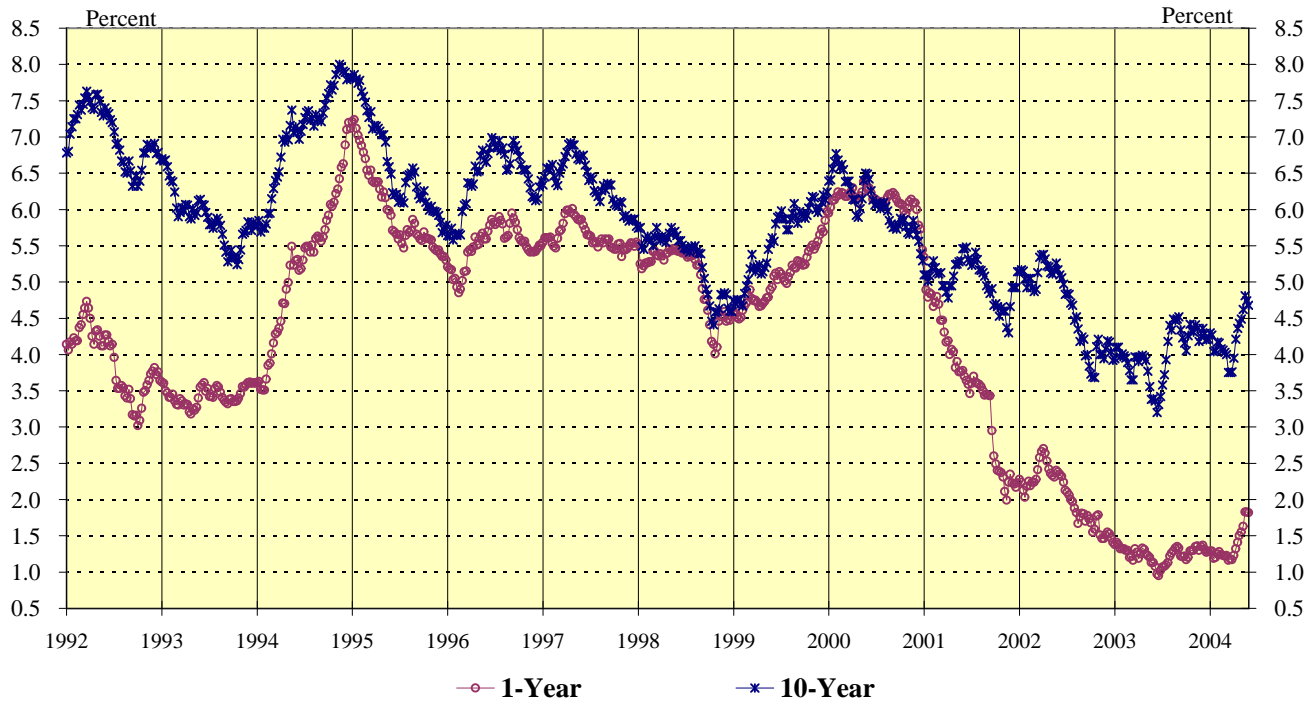
<b>SINGLE FAMILY HOMES</b>							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
<b>Price Ranges (000)</b>							
Less Than \$200	17	23	1.4	18	74	4.1	-2.8
\$200 - 299	49	69	1.4	95	171	1.8	-0.4
\$300 - 399	78	125	1.6	67	208	3.1	-1.5
\$400 - 499	78	116	1.5	57	154	2.7	-1.2
\$500 - 699	64	168	2.6	44	187	4.3	-1.6
\$700 - 999	45	119	2.6	28	140	5.0	-2.4
More Than \$1,000	30	244	8.1	11	228	20.7	-12.6
<b>Areas</b>							
Metro Oahu	42	152	3.6	30	170	5.7	-2.0
East Oahu	68	222	3.3	74	316	4.3	-1.0
Windward Oahu	61	134	2.2	59	201	3.4	-1.2
North Shore	11	45	4.1	9	52	5.8	-1.7
Leeward Oahu	179	311	1.7	148	423	2.9	-1.1
<b>All Single Family</b>	<b>361</b>	<b>864</b>	<b>2.4</b>	<b>320</b>	<b>1,162</b>	<b>3.6</b>	<b>-1.2</b>

<b>CONDOMINIUMS</b>							
	<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	
<b>Price Ranges (000)</b>							
Less Than \$100	67	71	1.1	83	216	2.6	-1.5
\$100 - 149	100	176	1.8	146	320	2.2	-0.4
\$150 - 199	159	202	1.3	150	388	2.6	-1.3
\$200 - 249	117	203	1.7	66	190	2.9	-1.1
\$250 - 299	78	123	1.6	42	132	3.1	-1.6
\$300 - 499	116	237	2.0	52	257	4.9	-2.9
More Than \$500	48	191	4.0	13	206	15.8	-11.9
<b>Areas</b>							
Metro Oahu	334	726	2.2	258	993	3.8	-1.7
East Oahu	51	111	2.2	33	170	5.2	-3.0
Windward Oahu	47	49	1.0	47	68	1.4	-0.4
North Shore	13	11	0.8	8	25	3.1	-2.3
Leeward Oahu	240	306	1.3	206	453	2.2	-0.9
<b>All Condominiums</b>	<b>685</b>	<b>1,203</b>	<b>1.8</b>	<b>552</b>	<b>1,709</b>	<b>3.1</b>	<b>-1.3</b>

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

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

# WEEKLY AVERAGE YIELDS OF SELECTED TREASURY SECURITIES



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

<b>LOAN RATE FOR:</b>	<b>BASED ON:</b>
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	1.23	3.95
41	1.55	3.69	15	1.25	3.97	41	1.20	4.26	15	1.32	4.21
42	1.59	3.68	16	1.33	3.99	42	1.29	4.42	16	1.41	4.36
43	1.77	4.11	17	1.31	3.97	43	1.30	4.33	17	1.50	4.43
44	1.79	4.21	18	1.25	3.92	44	1.30	4.31	18	1.55	4.49
45	1.51	4.00	19	1.23	3.77	45	1.35	4.41	19	1.63	4.62
46	1.46	4.00	20	1.20	3.56	46	1.36	4.36	20	1.83	4.81
47	1.46	3.94	21	1.13	3.38	47	1.30	4.18	21	1.83	4.74
48	1.51	4.08	22	1.13	3.39	48	1.35	4.25	22	1.82	4.68
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.