

MONTHLY STATISTICAL REPORT

RESIDENTIAL RESALE ACTIVITY ON OAHU

SEPTEMBER 2008

Print Date: October 1, 2008



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 September 30, 2008

NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES			
2008	2007	CHANGES		2008	2007	Percent Change	2008	2007	Percent Change	
		Num	Percent							

SINGLE FAMILY HOMES

OVERALL OAHU	2,134	2,877	-743	-25.8%	\$625,000	\$648,000	-3.5%	\$810,946	\$798,247	1.6%
Metro Oahu	246	344	-98	-28.5%	\$735,000	\$715,000	2.8%	\$782,676	\$770,453	1.6%
East Oahu	374	523	-149	-28.5%	\$897,000	\$940,000	-4.6%	\$1,436,051	\$1,275,651	12.6%
Windward Oahu	358	464	-106	-22.8%	\$728,500	\$770,000	-5.4%	\$950,114	\$937,338	1.4%
North Shore	56	74	-18	-24.3%	\$797,500	\$800,000	-0.3%	\$1,058,625	\$1,136,764	-6.9%
Leeward Oahu	1,100	1,472	-372	-25.3%	\$525,000	\$555,000	-5.4%	\$546,830	\$574,260	-4.8%

CONDOMINIUMS

OVERALL OAHU	3,173	4,344	-1171	-27.0%	\$325,000	\$325,000	0.0%	\$387,036	\$381,241	1.5%
Metro Oahu	1,747	2,254	-507	-22.5%	\$323,000	\$325,000	-0.6%	\$393,838	\$390,683	0.8%
East Oahu	243	308	-65	-21.1%	\$519,000	\$518,400	0.1%	\$629,415	\$587,300	7.2%
Windward Oahu	181	284	-103	-36.3%	\$403,000	\$403,500	-0.1%	\$426,216	\$426,584	-0.1%
North Shore	27	41	-14	-34.1%	\$404,000	\$356,500	13.3%	\$490,726	\$632,950	-22.5%
Leeward Oahu	975	1,457	-482	-33.1%	\$295,000	\$296,000	-0.3%	\$304,296	\$307,154	-0.9%

ALL SALES: 5,307 7,221 -1914 -26.5%

TOTAL DOLLAR VOLUME OF SALES

SINGLE FAMILY HOMES

CONDOMINIUMS

		2008	2007	Percent Change	2008	2007	Percent Change
Zone 1 and 2	Metro Oahu	\$192,538,296	\$265,035,832	-27.4%	\$688,034,986	\$880,599,482	-21.9%
Zone 3	East Oahu	\$537,083,074	\$667,165,473	-19.5%	\$152,947,845	\$180,888,400	-15.4%
Zone 4 and 5-1 through 5-4	Windward Oahu	\$340,140,812	\$434,924,832	-21.8%	\$77,145,096	\$121,149,856	-36.3%
Zone 5-5 through 5-9 and 6	North Shore	\$59,283,000	\$84,120,536	-29.5%	\$13,249,602	\$25,950,950	-48.9%
Zone 7 through 9	Leeward Oahu	\$601,513,000	\$845,310,720	-28.8%	\$296,688,600	\$447,523,378	-33.7%

TOTAL DOLLAR VOLUME:

\$2,958,623,992 \$3,952,667,523 -25.1%

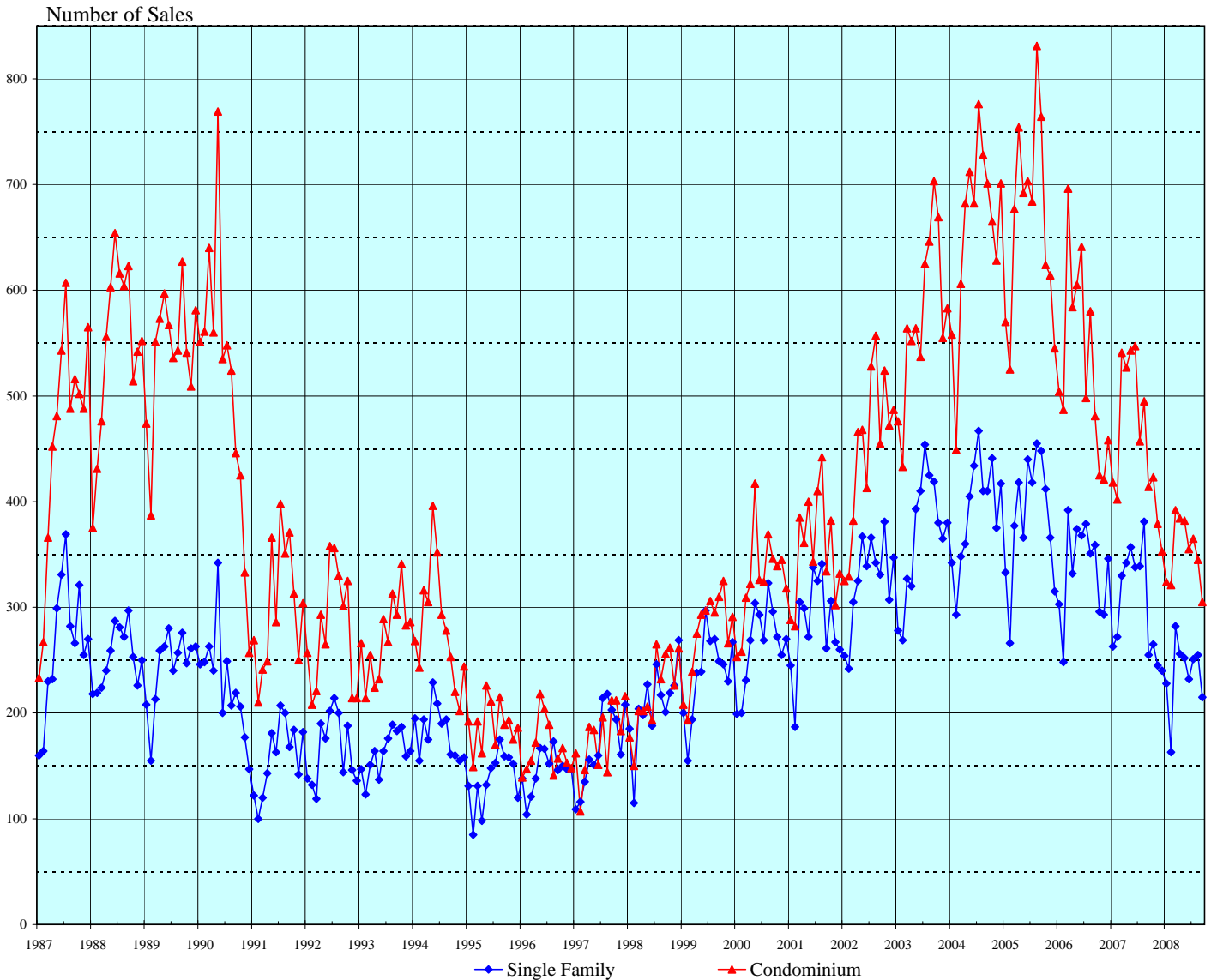
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.

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

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2008, Monthly

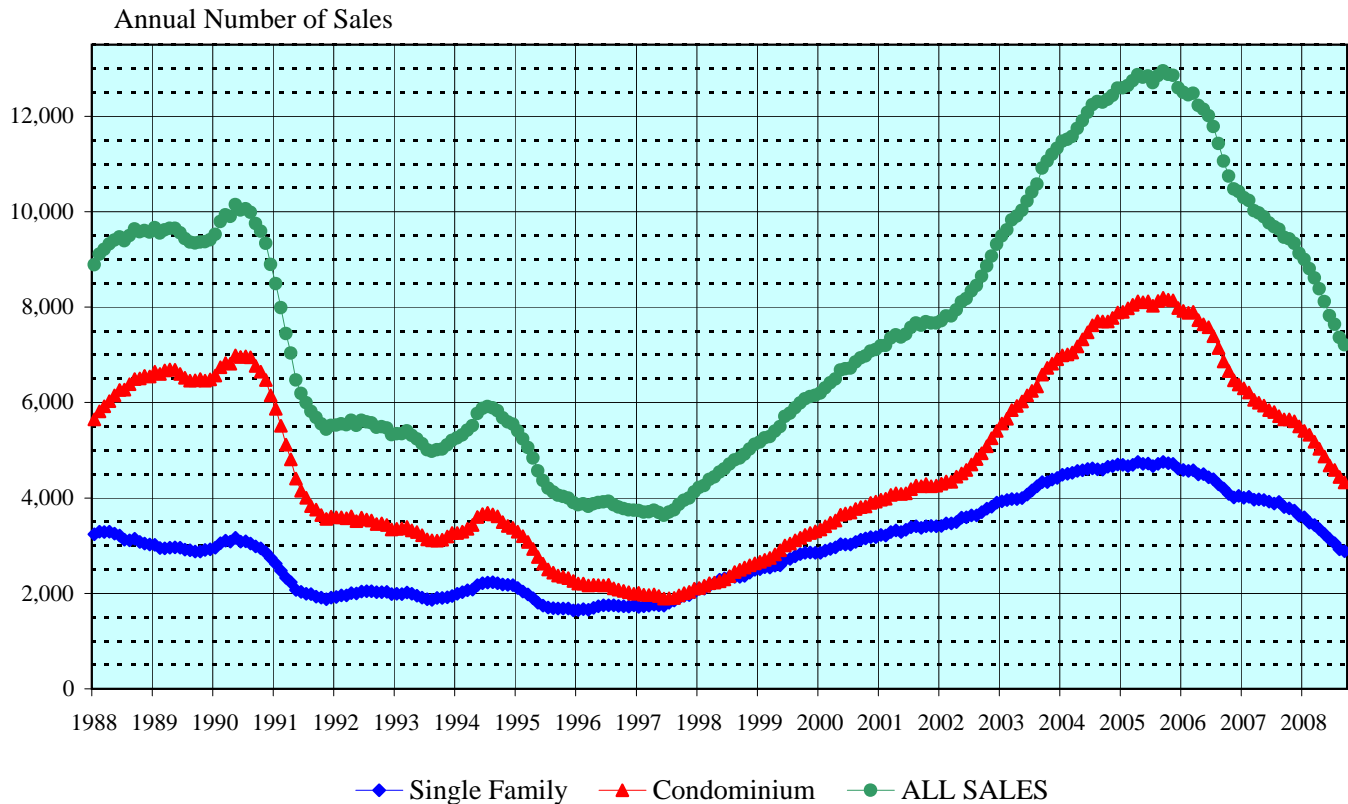


Month	2003		2004		2005		2006		2007		2008	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	278	476	342	558	333	570	303	504	263	418	228	324
Feb	269	433	293	449	266	525	248	487	272	402	163	321
Mar	327	564	348	606	377	677	392	696	330	541	282	392
Apr	320	552	361	682	418	754	332	584	342	527	256	384
May	393	564	405	712	366	692	374	605	357	543	252	382
Jun	410	537	434	682	440	703	368	641	338	547	232	355
Jul	454	625	467	776	418	684	379	498	339	457	251	365
Aug	425	646	410	728	455	831	351	580	381	495	255	345
Sep	419	703	410	701	448	764	359	481	255	414	215	305
Oct	380	669	441	665	412	624	296	425	265	423		
Nov	365	555	375	628	366	614	293	421	245	379		
Dec	380	583	417	701	315	545	346	458	240	353		

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



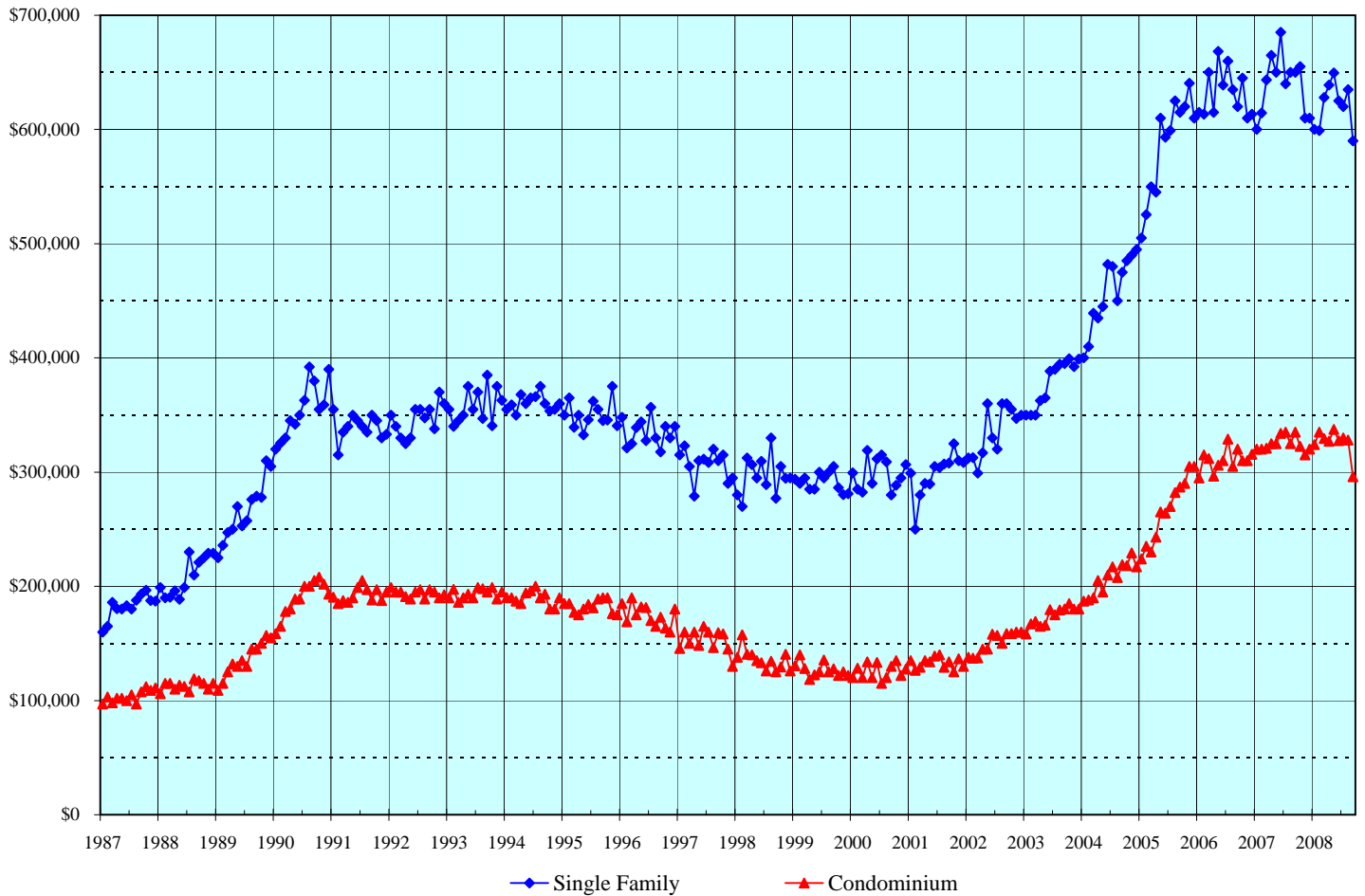
This chart is designed to more clearly show the general direction of the residential resales market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. 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 2005 are the total sales for the 12-month period July 2004 through June 2005.

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 2006 are higher than those achieved in June 2005, the data points added to the chart for June 2006 will be higher than the May 2006 points.

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

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2008, Monthly



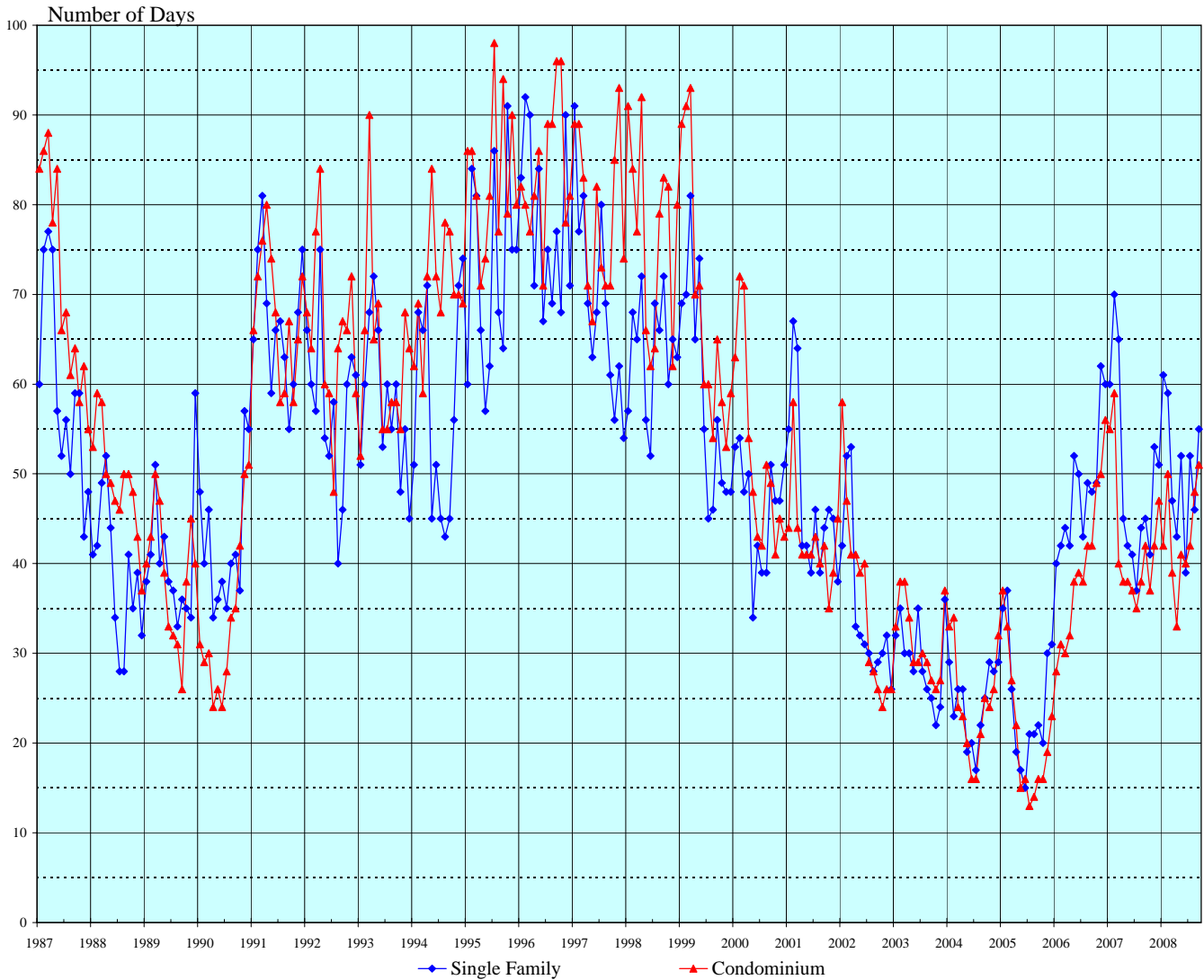
Month	2004		2005		2006		2007		2008	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$400,000	\$187,000	\$505,000	\$224,000	\$615,000	\$295,000	\$600,000	\$320,000	\$600,000	\$324,000
Feb	\$410,000	\$188,000	\$525,500	\$235,000	\$613,500	\$315,000	\$614,500	\$320,000	\$599,000	\$335,000
Mar	\$439,000	\$190,000	\$550,000	\$230,000	\$650,000	\$312,000	\$643,500	\$321,000	\$628,000	\$329,300
Apr	\$435,000	\$205,000	\$545,000	\$243,000	\$615,000	\$296,500	\$665,000	\$325,000	\$639,000	\$327,000
May	\$445,000	\$195,000	\$610,000	\$265,000	\$668,300	\$306,000	\$650,000	\$325,000	\$649,500	\$337,300
Jun	\$481,800	\$210,000	\$593,300	\$264,000	\$639,000	\$310,000	\$685,000	\$334,000	\$625,000	\$327,500
Jul	\$480,000	\$217,000	\$599,000	\$270,000	\$660,000	\$329,000	\$640,000	\$335,000	\$620,000	\$329,900
Aug	\$450,000	\$207,800	\$625,000	\$282,000	\$635,000	\$305,000	\$650,000	\$325,000	\$635,000	\$328,000
Sep	\$475,000	\$219,000	\$615,000	\$287,000	\$620,000	\$320,000	\$650,000	\$335,000	\$590,000	\$296,000
Oct	\$485,000	\$218,000	\$620,000	\$290,000	\$645,000	\$310,000	\$655,000	\$322,500		
Nov	\$490,000	\$229,300	\$640,500	\$305,000	\$610,000	\$310,000	\$610,000	\$315,000		
Dec	\$495,000	\$217,000	\$610,000	\$305,000	\$613,500	\$315,500	\$610,000	\$320,000		

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 - 2008, Monthly



Month	2003		2004		2005		2006		2007		2008	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	32	33	29	33	35	37	40	28	60	55	61	42
Feb	35	38	23	34	37	33	42	31	70	59	59	50
Mar	30	38	26	24	26	27	44	30	65	40	47	39
Apr	30	34	26	23	19	22	42	32	45	38	43	33
May	28	29	19	20	17	15	52	38	42	38	52	41
Jun	35	29	20	16	15	16	50	39	41	37	39	40
Jul	28	30	17	16	21	13	43	38	37	35	52	42
Aug	26	29	22	21	21	14	49	42	44	38	46	48
Sep	25	27	25	25	22	16	48	42	45	42	55	51
Oct	22	26	29	24	20	16	49	49	41	37		
Nov	24	27	28	26	30	19	62	50	53	42		
Dec	36	37	29	32	31	23	60	56	51	47		

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

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

Comparisons Between September 2008 and 2007

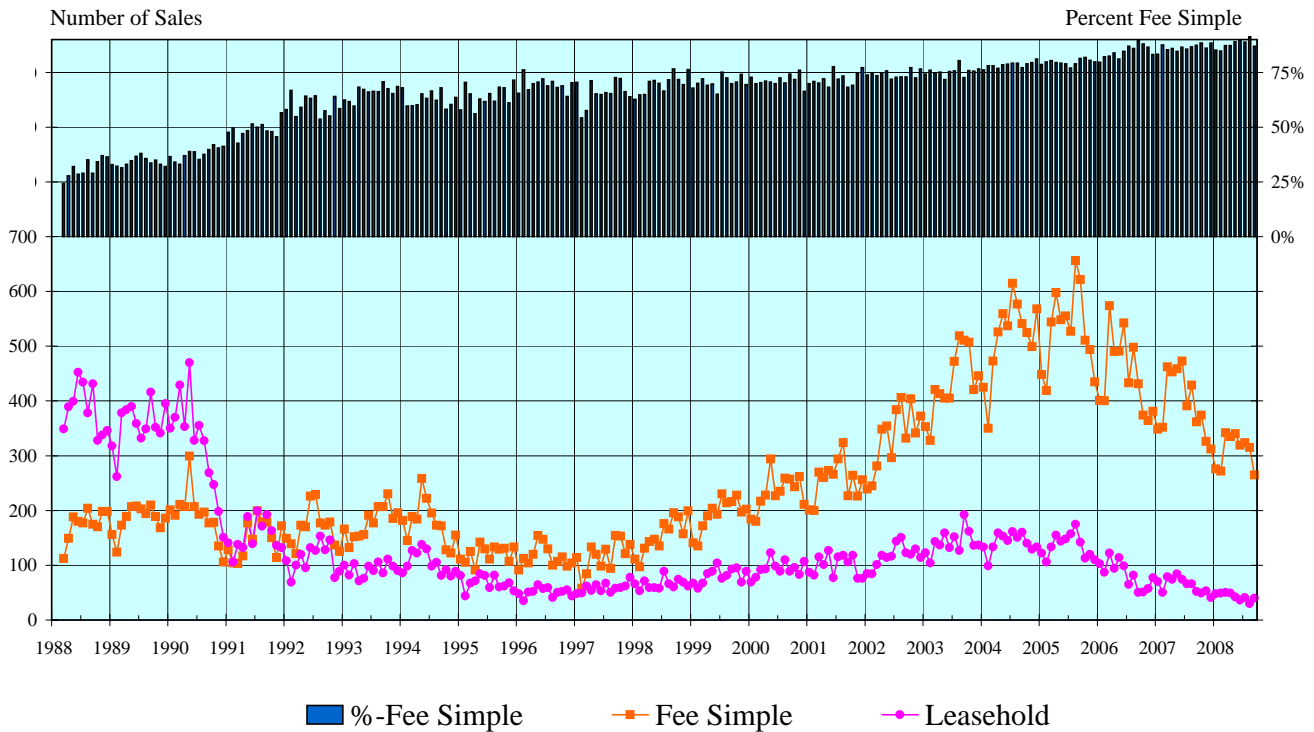
SINGLE FAMILY HOMES												
Neighborhood Group	2008		2007		Month-to-Month		2008		2007		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	9	\$650,000	11	\$540,000	-18.2%	20.4%	102	\$619,500	155	\$615,000	-34.2%	0.7%
Honolulu	14	\$855,000	18	\$807,500	-22.2%	5.9%	144	\$833,000	189	\$805,000	-23.8%	3.5%
Kapahulu-Diamond Head	10	\$853,000	14	\$882,500	-28.6%	-3.3%	127	\$790,000	170	\$816,800	-25.3%	-3.3%
Waialae-Kahala	7	\$1,200,000	13	\$1,800,000	-46.2%	-33.3%	76	\$1,512,000	114	\$1,412,500	-33.3%	7.0%
Aina Haina-Kuliouou	5	\$3,150,000	12	\$1,362,500	-58.3%	131.2%	50	\$900,000	61	\$990,000	-18.0%	-9.1%
Hawaii Kai	7	\$665,000	16	\$847,500	-56.3%	-21.5%	121	\$830,000	178	\$867,000	-32.0%	-4.3%
Kailua-Waimanalo	20	\$704,500	23	\$820,000	-13.0%	-14.1%	191	\$780,000	256	\$820,000	-25.4%	-4.9%
Kaneohe	17	\$725,000	12	\$675,000	41.7%	7.4%	113	\$697,000	152	\$712,500	-25.7%	-2.2%
Windward Coast	3	\$444,000	2	\$786,000	50.0%	-43.5%	54	\$640,000	56	\$645,000	-3.6%	-0.8%
North Shore	6	\$1,047,500	4	\$637,500	50.0%	64.3%	56	\$797,500	74	\$800,000	-24.3%	-0.3%
Wahiawa	5	\$413,000	2	\$540,000	150.0%	-23.5%	42	\$417,000	57	\$490,000	-26.3%	-14.9%
Mililani	19	\$635,000	18	\$617,000	5.6%	2.9%	199	\$607,000	252	\$630,000	-21.0%	-3.7%
Makaha-Nanakuli	15	\$325,000	15	\$395,000	0.0%	-17.7%	141	\$389,000	160	\$379,500	-11.9%	2.5%
Ewa Plain	42	\$445,000	50	\$515,000	-16.0%	-13.6%	370	\$468,700	471	\$519,000	-21.4%	-9.7%
Makakilo	8	\$624,000	8	\$554,000	0.0%	12.6%	65	\$590,000	120	\$580,000	-45.8%	1.7%
Waipahu	13	\$511,000	29	\$628,000	-55.2%	-18.6%	149	\$550,000	255	\$580,000	-41.6%	-5.2%
Pearl City-Aiea	15	\$610,000	8	\$655,000	87.5%	-6.9%	134	\$632,000	157	\$620,000	-14.6%	1.9%
OVERALL OAHU	215	\$590,000	255	\$650,000	-15.7%	-9.2%	2,134	\$625,000	2,877	\$648,000	-25.8%	-3.5%

CONDOMINIUMS												
Neighborhood Group	2008		2007		Month-to-Month		2008		2007		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	14	\$292,000	20	\$280,500	-30.0%	4.1%	145	\$288,000	192	\$304,000	-24.5%	-5.3%
Kalihi-Palama	5	\$292,900	5	\$280,000	0.0%	4.6%	63	\$307,500	109	\$350,000	-42.2%	-12.1%
Downtown-Nuuanu	29	\$350,000	26	\$320,000	11.5%	9.4%	266	\$424,300	273	\$360,000	-2.6%	17.9%
Ala Moana-Kakaako	21	\$415,000	42	\$514,500	-50.0%	-19.3%	252	\$480,000	299	\$555,000	-15.7%	-13.5%
Waikiki	56	\$248,800	57	\$310,000	-1.8%	-19.7%	633	\$290,000	847	\$290,000	-25.3%	0.0%
Makiki-Moilili	39	\$289,000	55	\$325,000	-29.1%	-11.1%	388	\$320,000	534	\$325,000	-27.3%	-1.5%
Kapahulu-Kuliouou	9	\$420,000	9	\$499,000	0.0%	-15.8%	91	\$440,000	104	\$480,500	-12.5%	-8.4%
Hawaii Kai	15	\$511,000	25	\$517,000	-40.0%	-1.2%	152	\$541,500	204	\$531,000	-25.5%	2.0%
Kailua-Waimanalo	6	\$497,000	10	\$415,000	-40.0%	19.8%	68	\$412,500	98	\$426,500	-30.6%	-3.3%
Kaneohe	13	\$420,000	19	\$450,000	-31.6%	-6.7%	110	\$401,500	174	\$400,000	-36.8%	0.4%
Windward Coast	0	N/A	0	N/A	N/A	N/A	3	\$280,000	12	\$271,000	-75.0%	3.3%
North Shore	1	\$285,000	5	\$415,000	-80.0%	-31.3%	27	\$404,000	41	\$356,500	-34.1%	13.3%
Wahiawa	5	\$173,500	6	\$193,000	-16.7%	-10.1%	22	\$185,500	42	\$179,800	-47.6%	3.2%
Mililani	18	\$297,000	37	\$299,000	-51.4%	-0.7%	231	\$317,000	366	\$312,800	-36.9%	1.3%
Makaha-Nanakuli	7	\$145,000	4	\$172,500	75.0%	-15.9%	55	\$154,000	100	\$181,500	-45.0%	-15.2%
Ewa Plain	13	\$270,000	25	\$270,000	-48.0%	0.0%	184	\$298,000	270	\$289,000	-31.9%	3.1%
Makakilo	5	\$247,200	7	\$344,000	-28.6%	-28.1%	61	\$299,000	107	\$315,000	-43.0%	-5.1%
Waipahu	19	\$265,000	29	\$325,000	-34.5%	-18.5%	171	\$281,500	239	\$300,000	-28.5%	-6.2%
Pearl City-Aiea	30	\$307,800	33	\$330,000	-9.1%	-6.7%	251	\$305,000	333	\$305,000	-24.6%	0.0%
OVERALL OAHU	305	\$296,000	414	\$335,000	-26.3%	-11.6%	3,173	\$325,000	4,344	\$325,000	-27.0%	0.0%

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

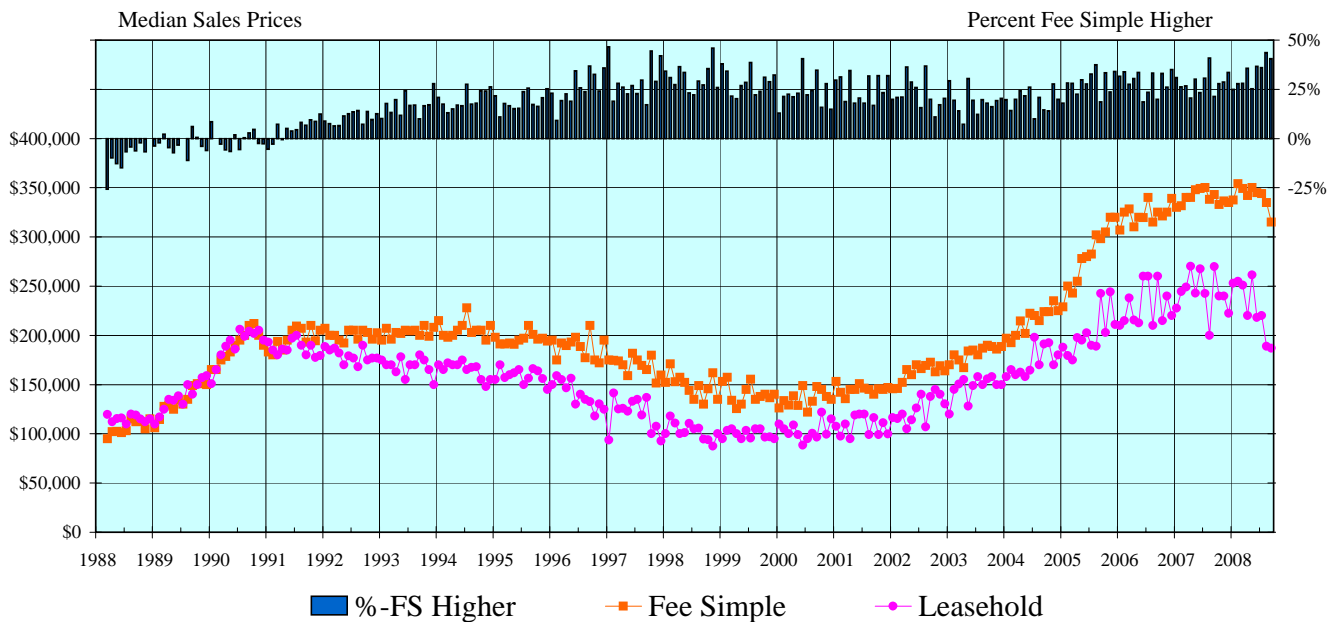
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2008, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2008, Monthly



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

Statistical Summary of CONDOMINIUM RESALES

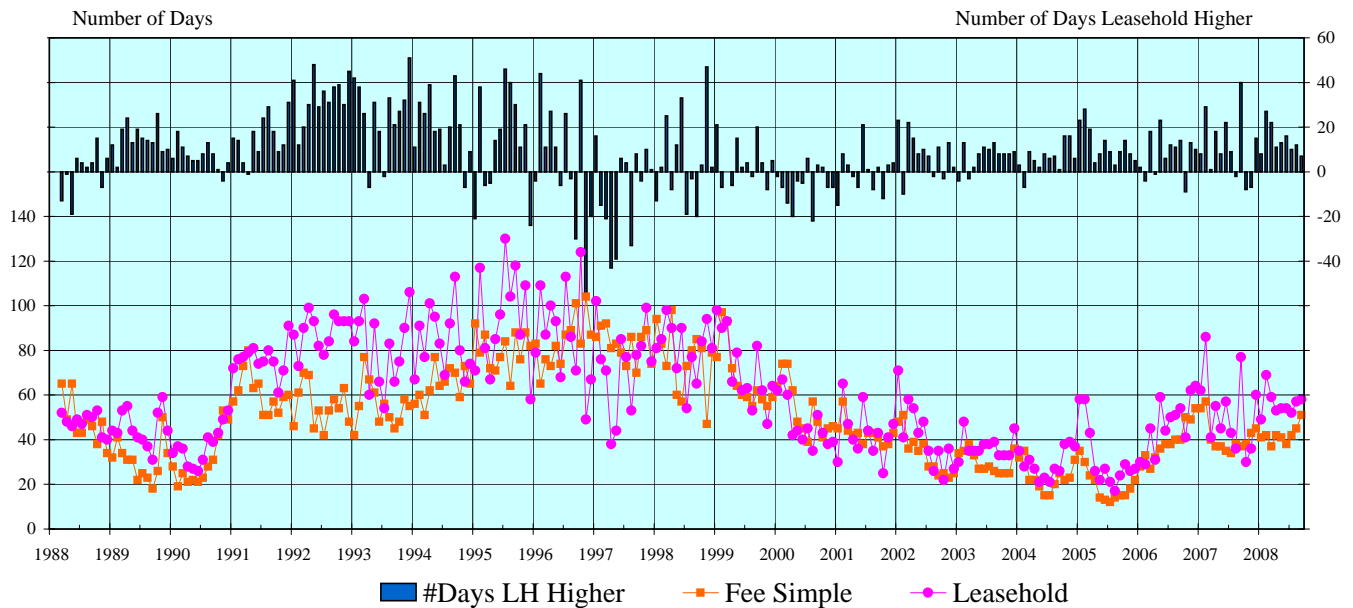
YEAR-TO-DATE Through September 30, 2008

	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2008	2007	CHANGES		2008	2007	Percent Change	2008	2007	Percent Change
			Num	Percent						
FEE SIMPLE CONDOMINIUMS										
OVERALL OAHU	2,788	3,729	-941	-25.2%	\$340,000	\$340,000	0.0%	\$404,204	\$401,453	0.7%
Metro Oahu	1,425	1,766	-341	-19.3%	\$350,000	\$357,300	-2.0%	\$427,198	\$431,710	-1.0%
East Oahu	217	276	-59	-21.4%	\$535,000	\$520,000	2.9%	\$650,436	\$602,769	7.9%
Windward Oahu	169	260	-91	-35.0%	\$415,000	\$420,000	-1.2%	\$437,678	\$440,047	-0.5%
North Shore	22	30	-8	-26.7%	\$415,000	\$327,000	26.9%	\$516,186	\$725,098	-28.8%
Leeward Oahu	955	1,397	-442	-31.6%	\$297,000	\$299,000	-0.7%	\$305,440	\$309,298	-1.2%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	385	615	-230	-37.4%	\$237,800	\$250,000	-4.9%	\$262,716	\$258,688	1.6%
Metro Oahu	322	488	-166	-34.0%	\$225,000	\$239,000	-5.9%	\$246,203	\$242,212	1.6%
East Oahu	26	32	-6	-18.8%	\$382,500	\$431,500	-11.4%	\$453,965	\$453,877	0.0%
Windward Oahu	12	24	-12	-50.0%	\$267,500	\$298,300	-10.3%	\$264,792	\$280,729	-5.7%
North Shore	5	11	-6	-54.5%	\$392,000	\$365,000	7.4%	\$378,700	\$381,636	-0.8%
Leeward Oahu	20	60	-40	-66.7%	\$190,000	\$230,000	-17.4%	\$249,698	\$257,234	-2.9%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

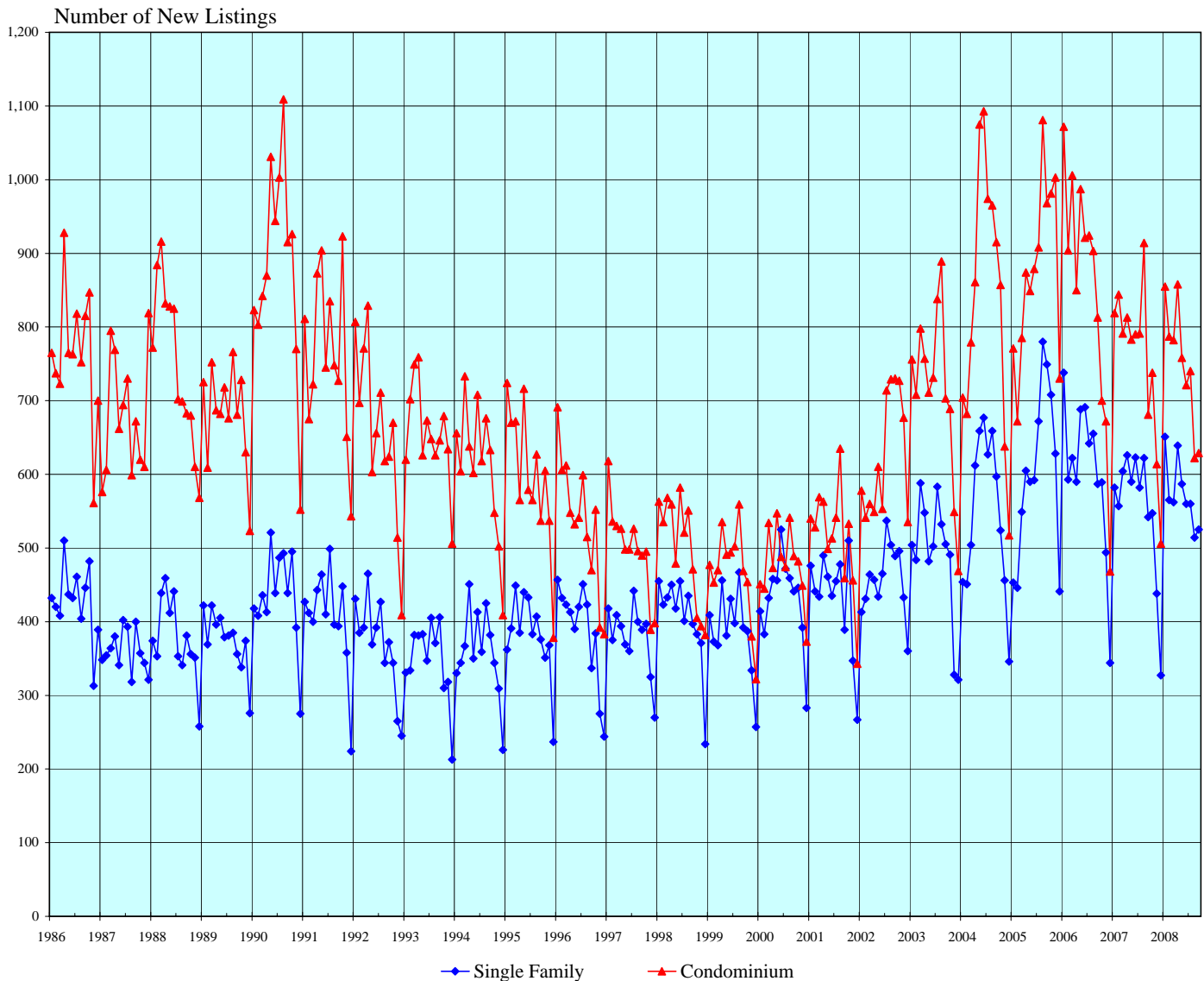
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2008, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2008, Monthly

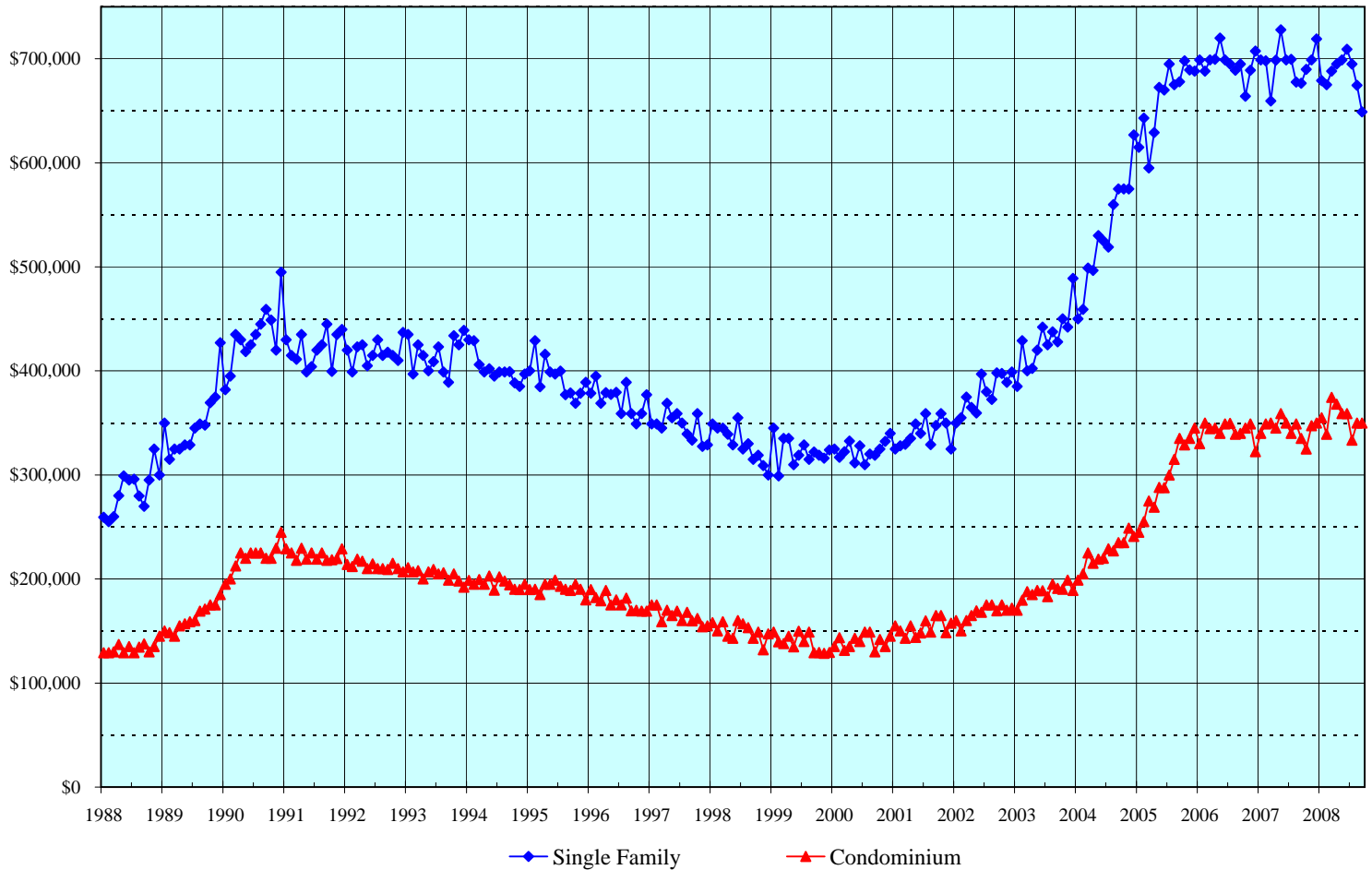


Month	2003		2004		2005		2006		2007		2008	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	504	756	454	704	453	771	738	1,072	582	819	651	855
Feb	484	708	451	682	446	672	593	904	557	844	565	787
Mar	588	798	504	779	549	785	622	1,006	604	791	562	782
Apr	548	757	612	861	605	874	590	850	626	813	639	858
May	482	711	659	1,075	590	849	688	987	590	783	587	758
Jun	502	731	677	1,093	592	879	691	921	623	790	560	721
Jul	583	838	627	974	672	908	642	924	582	791	560	740
Aug	532	889	659	965	780	1,081	655	903	622	914	514	622
Sep	505	703	597	915	749	968	587	813	542	681	525	629
Oct	491	689	524	857	708	981	589	700	547	738		
Nov	328	549	456	638	628	1,003	494	672	438	614		
Dec	321	469	346	517	441	730	344	468	327	506		

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

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2008, Monthly



	2004		2005		2006		2007		2008	
Month	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$450,000	\$198,900	\$615,000	\$245,000	\$699,000	\$330,000	\$698,900	\$340,000	\$679,000	\$355,000
Feb	\$459,000	\$205,000	\$642,900	\$255,000	\$688,000	\$350,000	\$698,000	\$349,000	\$675,000	\$339,000
Mar	\$499,000	\$225,000	\$595,000	\$275,000	\$699,000	\$344,500	\$659,500	\$350,000	\$688,000	\$374,500
Apr	\$496,500	\$215,000	\$629,000	\$269,000	\$699,500	\$345,000	\$698,500	\$345,000	\$695,000	\$368,000
May	\$530,000	\$219,000	\$672,500	\$288,000	\$720,000	\$340,000	\$728,000	\$359,000	\$699,000	\$359,000
Jun	\$525,000	\$220,000	\$670,000	\$287,800	\$699,000	\$349,000	\$699,000	\$350,000	\$709,000	\$359,000
Jul	\$519,000	\$229,000	\$695,000	\$300,000	\$695,000	\$349,700	\$699,500	\$340,000	\$695,000	\$333,500
Aug	\$560,000	\$227,000	\$675,000	\$314,900	\$689,000	\$339,000	\$677,700	\$349,000	\$674,500	\$350,000
Sep	\$575,000	\$235,000	\$678,000	\$335,000	\$695,000	\$340,000	\$676,500	\$335,000	\$649,000	\$350,000
Oct	\$575,000	\$235,000	\$698,000	\$329,000	\$664,000	\$345,000	\$689,900	\$325,000		
Nov	\$575,000	\$249,000	\$689,300	\$335,000	\$689,000	\$349,000	\$699,000	\$347,300		
Dec	\$626,900	\$241,000	\$688,000	\$345,000	\$707,500	\$322,500	\$719,000	\$350,000		

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

New Listing Activity by Neighborhood Groups

Comparisons Between September 2008 and 2007

SINGLE FAMILY HOMES

Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median	Number	Median	Number	Median
		List Price		List Price		List Price
Moanalua-Kalihi	25	\$659,000	37	\$650,000	-32.4%	1.4%
Honolulu	22	\$869,000	40	\$1,038,000	-45.0%	-16.3%
Kapahulu-Diamond Head	31	\$825,000	26	\$873,900	19.2%	-5.6%
Waialae-Kahala	17	\$1,145,000	16	\$2,106,500	6.3%	-45.6%
Aina Haina-Kuliouou	17	\$2,208,800	10	\$1,257,000	70.0%	75.7%
Hawaii Kai	29	\$1,098,000	32	\$1,087,000	-9.4%	1.0%
Kailua-Waimanalo	42	\$1,023,500	40	\$972,500	5.0%	5.2%
Kaneohe	27	\$720,000	21	\$739,500	28.6%	-2.6%
Windward Coast	19	\$737,100	6	\$619,500	216.7%	19.0%
North Shore	15	\$1,178,000	24	\$947,000	-37.5%	24.4%
Wahiawa	15	\$550,000	8	\$497,000	87.5%	10.7%
Mililani	32	\$649,500	43	\$655,000	-25.6%	-0.8%
Makaha-Nanakuli	54	\$392,000	30	\$399,000	80.0%	-1.8%
Ewa Plain	105	\$500,000	126	\$569,500	-16.7%	-12.2%
Makakilo	15	\$698,000	20	\$687,500	-25.0%	1.5%
Waipahu	38	\$567,000	41	\$600,000	-7.3%	-5.5%
Pearl City-Aiea	22	\$604,500	22	\$747,000	0.0%	-19.1%
OVERALL OAHU	525	\$649,000	542	\$676,500	-3.1%	-4.1%

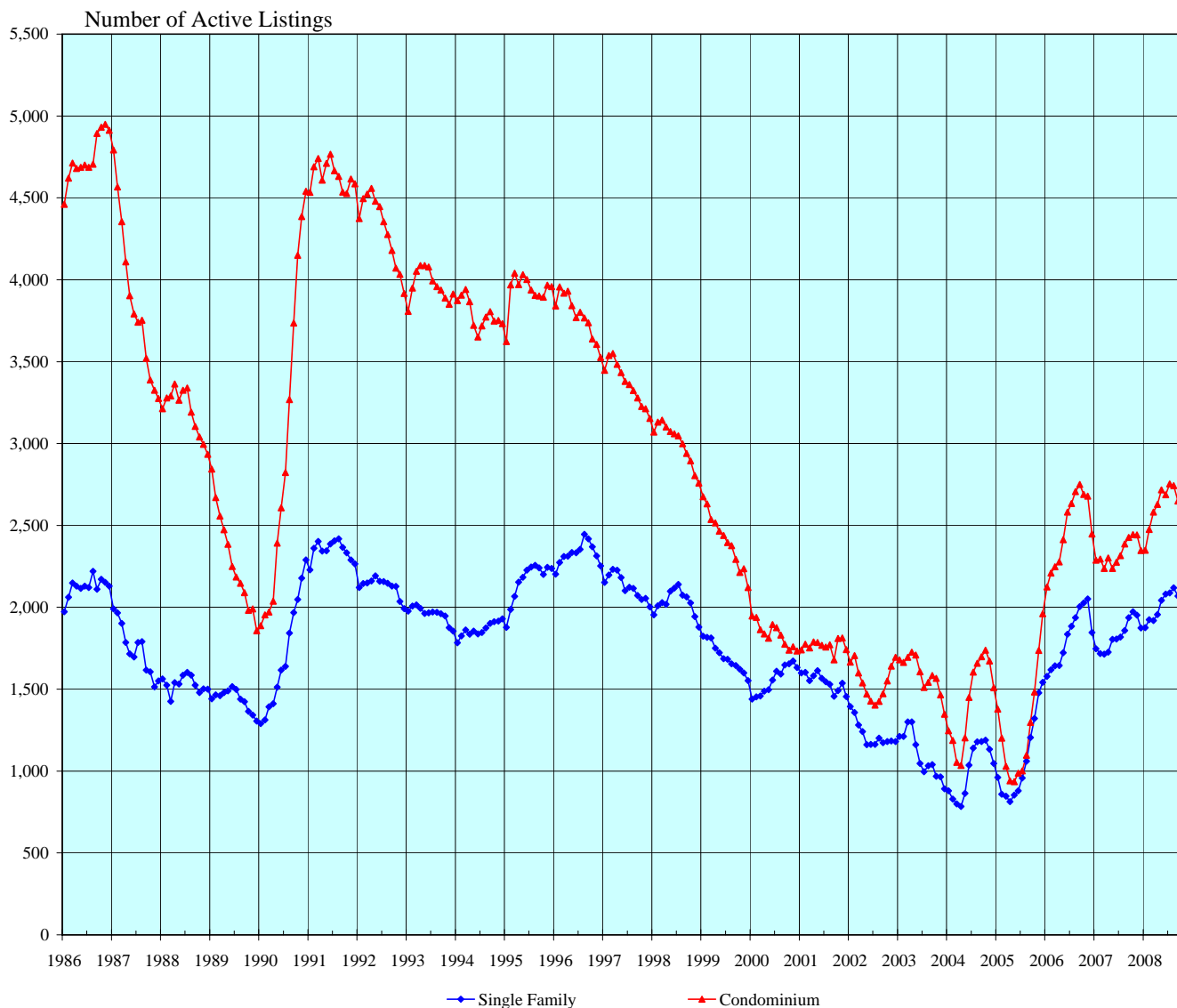
CONDOMINIUMS

Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median	Number	Median	Number	Median
		List Price		List Price		List Price
Moanalua-Salt Lake	19	\$283,000	26	\$314,500	-26.9%	-10.0%
Kalihi-Palama	12	\$360,000	17	\$299,900	-29.4%	20.0%
Downtown-Nuuanu	50	\$524,000	40	\$352,000	25.0%	48.9%
Ala Moana-Kakaako	66	\$607,000	62	\$562,500	6.5%	7.9%
Waikiki	127	\$369,000	128	\$312,500	-0.8%	18.1%
Makiki-Moiliili	75	\$360,000	83	\$325,000	-9.6%	10.8%
Kapahulu-Kuliouou	22	\$436,000	20	\$549,500	10.0%	-20.7%
Hawaii Kai	33	\$555,000	32	\$600,000	3.1%	-7.5%
Kailua-Waimanalo	10	\$411,500	17	\$445,000	-41.2%	-7.5%
Kaneohe	24	\$415,000	25	\$360,000	-4.0%	15.3%
Windward Coast	3	\$319,000	2	\$434,000	50.0%	-26.5%
North Shore	9	\$290,000	14	\$430,000	-35.7%	-32.6%
Wahiawa	5	\$159,000	7	\$205,000	-28.6%	-22.4%
Mililani	41	\$294,000	43	\$305,000	-4.7%	-3.6%
Makaha-Nanakuli	12	\$149,500	22	\$199,000	-45.5%	-24.9%
Ewa Plain	41	\$270,900	48	\$282,500	-14.6%	-4.1%
Makakilo	17	\$298,000	14	\$317,000	21.4%	-6.0%
Waipahu	32	\$270,000	33	\$299,900	-3.0%	-10.0%
Pearl City-Aiea	31	\$309,900	48	\$305,000	-35.4%	1.6%
OVERALL OAHU	629	\$350,000	681	\$335,000	-7.6%	4.5%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2008, Monthly

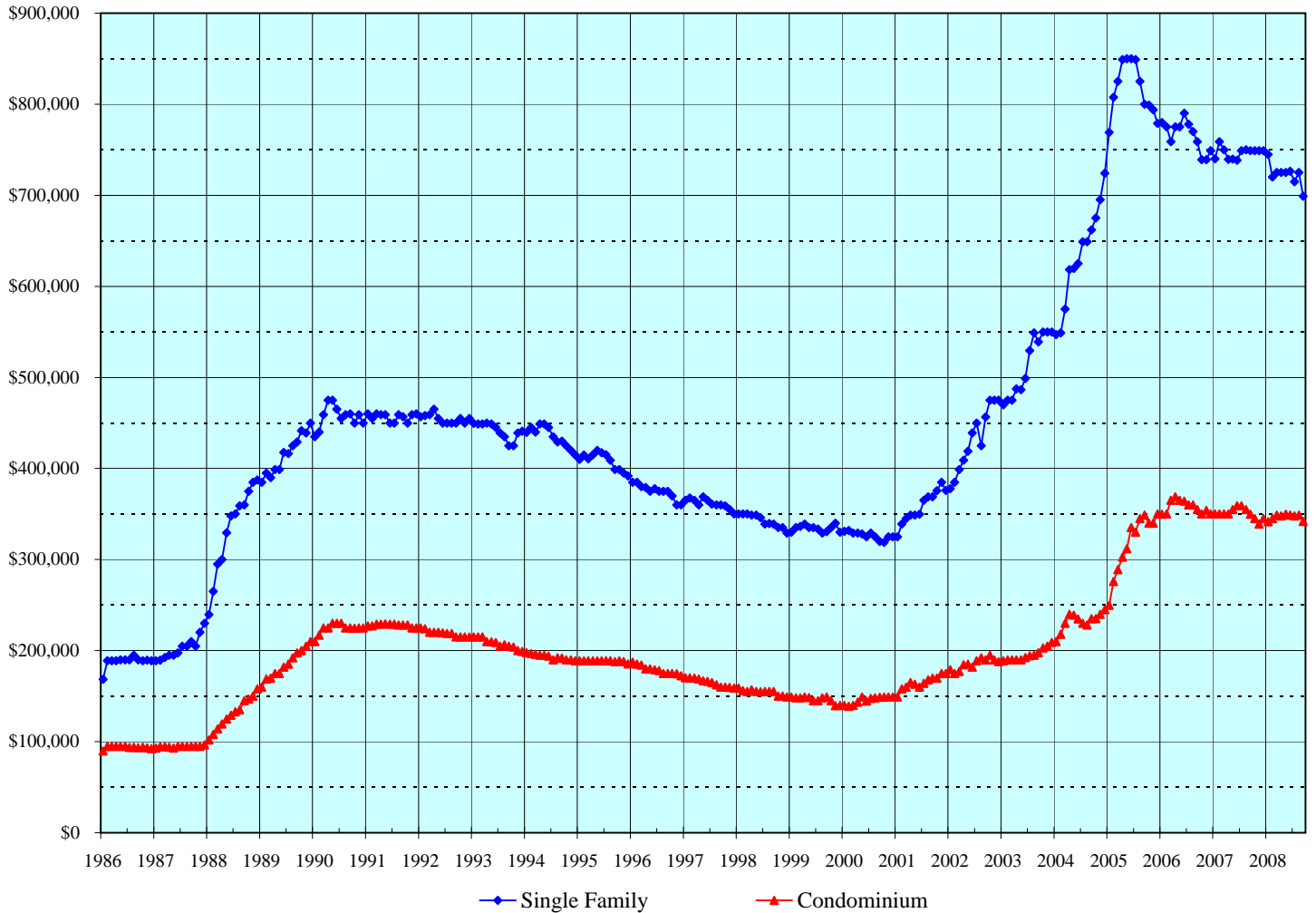


Month	2003		2004		2005		2006		2007		2008	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	1,212	1,679	880	1,246	961	1,378	1,578	2,125	1,747	2,288	1,876	2,349
Feb	1,212	1,663	829	1,187	858	1,202	1,619	2,209	1,717	2,294	1,924	2,476
Mar	1,301	1,695	800	1,053	847	1,029	1,642	2,248	1,714	2,238	1,919	2,581
Apr	1,300	1,726	784	1,034	814	940	1,644	2,278	1,726	2,301	1,955	2,629
May	1,162	1,709	864	1,203	854	935	1,722	2,413	1,805	2,238	2,043	2,717
Jun	1,046	1,606	1,036	1,450	879	988	1,836	2,582	1,806	2,275	2,080	2,687
Jul	996	1,510	1,141	1,604	958	1,001	1,885	2,634	1,818	2,315	2,087	2,753
Aug	1,033	1,542	1,179	1,658	1,060	1,097	1,937	2,707	1,859	2,386	2,119	2,743
Sep	1,039	1,584	1,180	1,699	1,205	1,296	2,005	2,750	1,936	2,426	2,069	2,649
Oct	969	1,566	1,189	1,739	1,321	1,483	2,026	2,689	1,973	2,444		
Nov	965	1,465	1,134	1,672	1,477	1,737	2,052	2,679	1,952	2,442		
Dec	891	1,347	1,046	1,508	1,542	1,961	1,846	2,448	1,874	2,346		

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

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2008, Monthly



	2004		2005		2006		2007		2008	
Month	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$547,000	\$210,000	\$769,000	\$249,700	\$780,000	\$349,800	\$740,000	\$350,000	\$745,000	\$341,500
Feb	\$549,000	\$218,000	\$807,500	\$276,000	\$775,000	\$350,000	\$759,000	\$350,000	\$720,000	\$345,000
Mar	\$575,000	\$230,000	\$825,000	\$289,000	\$759,000	\$365,000	\$749,900	\$350,000	\$725,000	\$349,000
Apr	\$618,500	\$240,000	\$849,000	\$302,500	\$775,000	\$369,000	\$739,300	\$350,000	\$725,000	\$348,000
May	\$619,500	\$239,000	\$850,000	\$312,000	\$775,000	\$365,000	\$739,900	\$355,000	\$725,000	\$349,900
Jun	\$625,000	\$234,900	\$850,000	\$335,000	\$790,000	\$364,300	\$738,500	\$359,000	\$726,500	\$349,000
Jul	\$649,000	\$230,000	\$849,000	\$330,000	\$778,000	\$360,000	\$749,000	\$359,000	\$715,000	\$348,000
Aug	\$649,000	\$228,000	\$825,000	\$345,000	\$770,000	\$359,900	\$750,000	\$355,000	\$725,000	\$349,000
Sep	\$662,000	\$235,000	\$800,000	\$349,000	\$759,000	\$355,000	\$749,000	\$349,900	\$699,000	\$342,000
Oct	\$675,000	\$235,000	\$799,000	\$340,000	\$739,000	\$350,000	\$749,000	\$345,000		
Nov	\$695,000	\$240,000	\$794,000	\$340,000	\$739,000	\$354,000	\$749,000	\$338,900		
Dec	\$724,000	\$245,000	\$779,000	\$350,000	\$749,000	\$350,000	\$749,000	\$345,000		

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

Availability of Housing on Oahu

Comparisons Between September 2008 and 2007

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	91	\$668,000	101	\$698,000	-9.9%	-4.3%	97	\$748,000	-6.2%	-10.7%
Honolulu	94	\$987,000	98	\$977,000	-4.1%	1.0%	116	\$1,040,000	-19.0%	-5.1%
Kapahulu-Diamond Head	98	\$1,099,000	104	\$1,085,500	-5.8%	1.2%	87	\$1,195,000	12.6%	-8.0%
Waialae-Kahala	103	\$1,995,000	105	\$2,195,000	-1.9%	-9.1%	53	\$2,395,000	94.3%	-16.7%
Aina Haina-Kuliouou	58	\$1,687,500	53	\$1,895,000	9.4%	-10.9%	38	\$1,718,500	52.6%	-1.8%
Hawaii Kai	128	\$1,097,000	139	\$1,095,000	-7.9%	0.2%	118	\$1,349,000	8.5%	-18.7%
Kailua-Waimanalo	178	\$897,000	189	\$980,000	-5.8%	-8.5%	145	\$1,049,000	22.8%	-14.5%
Kaneohe	127	\$785,000	133	\$799,000	-4.5%	-1.8%	91	\$825,000	39.6%	-4.8%
Windward Coast	86	\$799,000	87	\$799,000	-1.1%	0.0%	89	\$850,000	-3.4%	-6.0%
North Shore	132	\$1,164,000	130	\$1,150,000	1.5%	1.2%	123	\$1,490,000	7.3%	-21.9%
Wahiawa	35	\$580,000	38	\$557,000	-7.9%	4.1%	39	\$499,900	-10.3%	16.0%
Mililani	104	\$658,500	112	\$655,500	-7.1%	0.5%	88	\$682,000	18.2%	-3.4%
Makaha-Nanakuli	192	\$390,000	175	\$375,000	9.7%	4.0%	206	\$437,200	-6.8%	-10.8%
Ewa Plain	338	\$519,000	361	\$529,000	-6.4%	-1.9%	370	\$536,500	-8.6%	-3.3%
Makakilo	77	\$589,900	73	\$580,000	5.5%	1.7%	95	\$675,000	-18.9%	-12.6%
Waipahu	141	\$583,000	135	\$585,000	4.4%	-0.3%	114	\$629,000	23.7%	-7.3%
Pearl City-Aiea	87	\$650,000	86	\$662,000	1.2%	-1.8%	67	\$725,000	29.9%	-10.3%
OVERALL OAHU	2,069	\$699,000	2,119	\$725,000	-2.4%	-3.6%	1,936	\$749,000	6.9%	-6.7%

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	63	\$308,000	69	\$304,200	-8.7%	1.2%	45	\$309,000	40.0%	-0.3%
Kalihi-Palama	42	\$429,300	48	\$420,200	-12.5%	2.2%	40	\$303,500	5.0%	41.4%
Downtown-Nuuanu	186	\$539,500	214	\$550,000	-13.1%	-1.9%	130	\$394,000	43.1%	36.9%
Ala Moana-Kakaako	296	\$407,000	295	\$428,000	0.3%	-4.9%	278	\$449,500	6.5%	-9.5%
Waikiki	661	\$348,900	688	\$349,900	-3.9%	-0.3%	696	\$339,000	-5.0%	2.9%
Makiki-Moiliili	266	\$338,800	264	\$338,500	0.8%	0.1%	233	\$350,000	14.2%	-3.2%
Kapahulu-Kuliouou	107	\$475,000	111	\$469,000	-3.6%	1.3%	90	\$691,500	18.9%	-31.3%
Hawaii Kai	124	\$595,000	125	\$585,000	-0.8%	1.7%	82	\$674,000	51.2%	-11.7%
Kailua-Waimanalo	35	\$510,000	33	\$499,000	6.1%	2.2%	32	\$514,500	9.4%	-0.9%
Kaneohe	89	\$399,000	88	\$418,000	1.1%	-4.5%	49	\$450,000	81.6%	-11.3%
Windward Coast	27	\$300,000	29	\$295,000	-6.9%	1.7%	21	\$346,000	28.6%	-13.3%
North Shore	58	\$409,000	59	\$408,000	-1.7%	0.2%	51	\$399,000	13.7%	2.5%
Wahiawa	20	\$182,800	16	\$184,300	25.0%	-0.8%	17	\$196,000	17.6%	-6.7%
Mililani	111	\$299,900	118	\$299,500	-5.9%	0.1%	104	\$312,500	6.7%	-4.0%
Makaha-Nanakuli	146	\$170,000	153	\$175,000	-4.6%	-2.9%	119	\$199,000	22.7%	-14.6%
Ewa Plain	167	\$320,000	167	\$325,000	0.0%	-1.5%	180	\$395,000	-7.2%	-19.0%
Makakilo	56	\$288,500	60	\$290,000	-6.7%	-0.5%	59	\$325,000	-5.1%	-11.2%
Waipahu	72	\$285,000	81	\$275,000	-11.1%	3.6%	81	\$295,000	-11.1%	-3.4%
Pearl City-Aiea	123	\$309,900	125	\$310,000	-1.6%	0.0%	119	\$340,000	3.4%	-8.9%
OVERALL OAHU	2,649	\$342,000	2,743	\$349,000	-3.4%	-2.0%	2,426	\$349,900	9.2%	-2.3%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between September 2008 and 2007

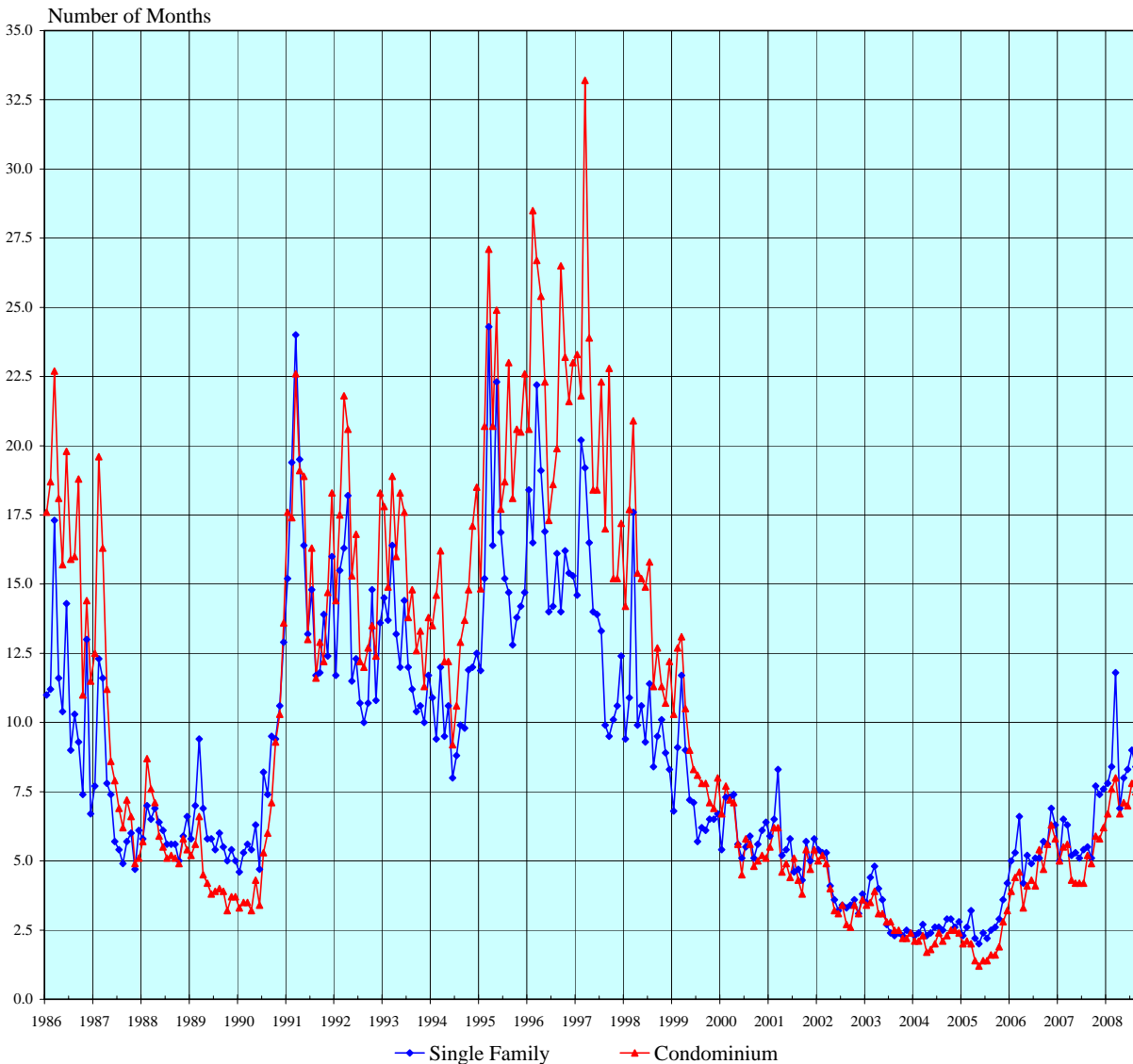
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	57	\$315,000	90.5%	42	\$314,500	93.3%	35.7%	0.2%	-2.9%
Kalihi-Palama	38	\$436,500	90.5%	39	\$319,000	97.5%	-2.6%	36.8%	-7.0%
Downtown-Nuuanu	156	\$599,000	83.9%	95	\$499,900	73.1%	64.2%	19.8%	10.8%
Ala Moana-Kakaako	283	\$412,000	95.6%	265	\$450,000	95.3%	6.8%	-8.4%	0.3%
Waikiki	479	\$399,000	72.5%	471	\$370,000	67.7%	1.7%	7.8%	4.8%
Makiki-Moilili	208	\$341,500	78.2%	166	\$359,000	71.2%	25.3%	-4.9%	7.0%
Kapahulu-Kuliouou	54	\$849,800	50.5%	55	\$1,100,000	61.1%	-1.8%	-22.7%	-10.6%
Hawaii Kai	123	\$595,000	99.2%	78	\$684,000	95.1%	57.7%	-13.0%	4.1%
Kailua-Waimanalo	31	\$510,000	88.6%	29	\$529,000	90.6%	6.9%	-3.6%	-2.1%
Kaneohe	81	\$417,000	91.0%	46	\$460,000	93.9%	76.1%	-9.3%	-2.9%
Windward Coast	25	\$311,900	92.6%	21	\$346,000	100.0%	19.0%	-9.9%	-7.4%
North Shore	43	\$454,000	74.1%	32	\$474,500	62.7%	34.4%	-4.3%	11.4%
Wahiawa	12	\$187,500	60.0%	13	\$195,000	76.5%	-7.7%	-3.8%	-16.5%
Mililani	110	\$300,000	99.1%	104	\$312,500	100.0%	5.8%	-4.0%	-0.9%
Makaha-Nanakuli	138	\$170,000	94.5%	112	\$199,700	94.1%	23.2%	-14.9%	0.4%
Ewa Plain	167	\$320,000	100.0%	180	\$395,500	100.0%	-7.2%	-19.1%	0.0%
Makakilo	56	\$288,500	100.0%	59	\$325,000	100.0%	-5.1%	-11.2%	0.0%
Waipahu	72	\$285,000	100.0%	80	\$295,000	98.8%	-10.0%	-3.4%	1.2%
Pearl City-Aiea	114	\$313,500	92.7%	107	\$349,000	89.9%	6.5%	-10.2%	2.8%
All FEE SIMPLE	2,247	\$359,000	84.8%	1,994	\$365,000	82.2%	12.7%	-1.6%	2.6%

LEASEHOLD CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	6	\$146,000	9.5%	3	\$190,000	6.7%	N/A	N/A	2.9%
Kalihi-Palama	4	\$159,000	9.5%	1	\$179,000	2.5%	300.0%	-11.2%	7.0%
Downtown-Nuuanu	30	\$250,000	16.1%	35	\$249,000	26.9%	-14.3%	0.4%	-10.8%
Ala Moana-Kakaako	13	\$335,000	4.4%	13	\$395,000	4.7%	0.0%	-15.2%	-0.3%
Waikiki	182	\$222,500	27.5%	225	\$279,000	32.3%	-19.1%	-20.3%	-4.8%
Makiki-Moilili	58	\$323,900	21.8%	67	\$338,000	28.8%	-13.4%	-4.2%	-7.0%
Kapahulu-Kuliouou	53	\$299,000	49.5%	35	\$450,000	38.9%	51.4%	-33.6%	10.6%
Hawaii Kai	1	\$525,000	0.8%	4	\$572,000	4.9%	-75.0%	-8.2%	-4.1%
Kailua-Waimanalo	4	\$606,000	11.4%	3	\$359,900	9.4%	33.3%	68.4%	2.1%
Kaneohe	8	\$297,000	9.0%	3	\$360,000	6.1%	166.7%	-17.5%	2.9%
Windward Coast	2	\$147,500	7.4%	0	N/A	0.0%	N/A	N/A	7.4%
North Shore	15	\$289,900	25.9%	19	\$359,000	37.3%	-21.1%	-19.2%	-11.4%
Wahiawa	8	\$174,500	40.0%	4	\$198,000	23.5%	100.0%	-11.9%	16.5%
Mililani	1	\$204,900	0.9%	0	N/A	0.0%	N/A	N/A	0.9%
Makaha-Nanakuli	8	\$242,500	5.5%	7	\$169,900	5.9%	14.3%	42.7%	-0.4%
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	0	N/A	0.0%	1	\$250,000	1.2%	-100.0%	N/A	-1.2%
Pearl City-Aiea	9	\$220,000	7.3%	12	\$204,500	10.1%	-25.0%	7.6%	-2.8%
All LEASEHOLD	402	\$249,000	15.2%	432	\$295,000	17.8%	-6.9%	-15.6%	-2.6%

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

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 2008, Monthly



Month	2002		2003		2004		2005		2006		2007		2008	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	5.4	5.0	3.5	3.4	2.3	2.1	2.3	2.0	5.0	3.9	5.0	5.0	7.8	6.7
Feb	5.3	5.2	4.4	3.5	2.4	2.1	2.6	2.1	5.3	4.4	6.5	5.5	8.4	7.6
Mar	5.3	4.9	4.8	3.9	2.7	2.3	3.2	2.0	6.6	4.6	6.3	5.6	11.8	8.0
Apr	4.1	4.0	4.0	3.1	2.3	1.7	2.2	1.4	4.2	3.3	5.2	4.3	6.9	6.7
May	3.6	3.2	3.6	3.1	2.4	1.8	2.0	1.2	5.2	4.1	5.3	4.2	8.0	7.1
Jun	3.2	3.1	2.7	2.8	2.6	2.0	2.4	1.4	4.9	4.3	5.1	4.2	8.3	7.0
Jul	3.4	3.4	2.4	2.8	2.6	2.4	2.2	1.4	5.1	4.1	5.4	4.2	9.0	7.8
Aug	3.3	2.7	2.3	2.5	2.5	2.1	2.5	1.6	5.1	5.4	5.5	5.2	8.4	7.5
Sep	3.4	2.6	2.4	2.5	2.9	2.3	2.6	1.6	5.7	4.7	5.1	4.9	8.1	7.7
Oct	3.6	3.4	2.3	2.2	2.9	2.5	2.9	1.9	5.6	5.6	7.7	5.9		
Nov	3.1	3.1	2.5	2.2	2.6	2.5	3.6	2.8	6.9	6.3	7.4	5.8		
Dec	3.8	3.6	2.4	2.4	2.8	2.4	4.2	3.2	6.3	5.8	7.6	6.2		

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

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between September 2008 and 2007

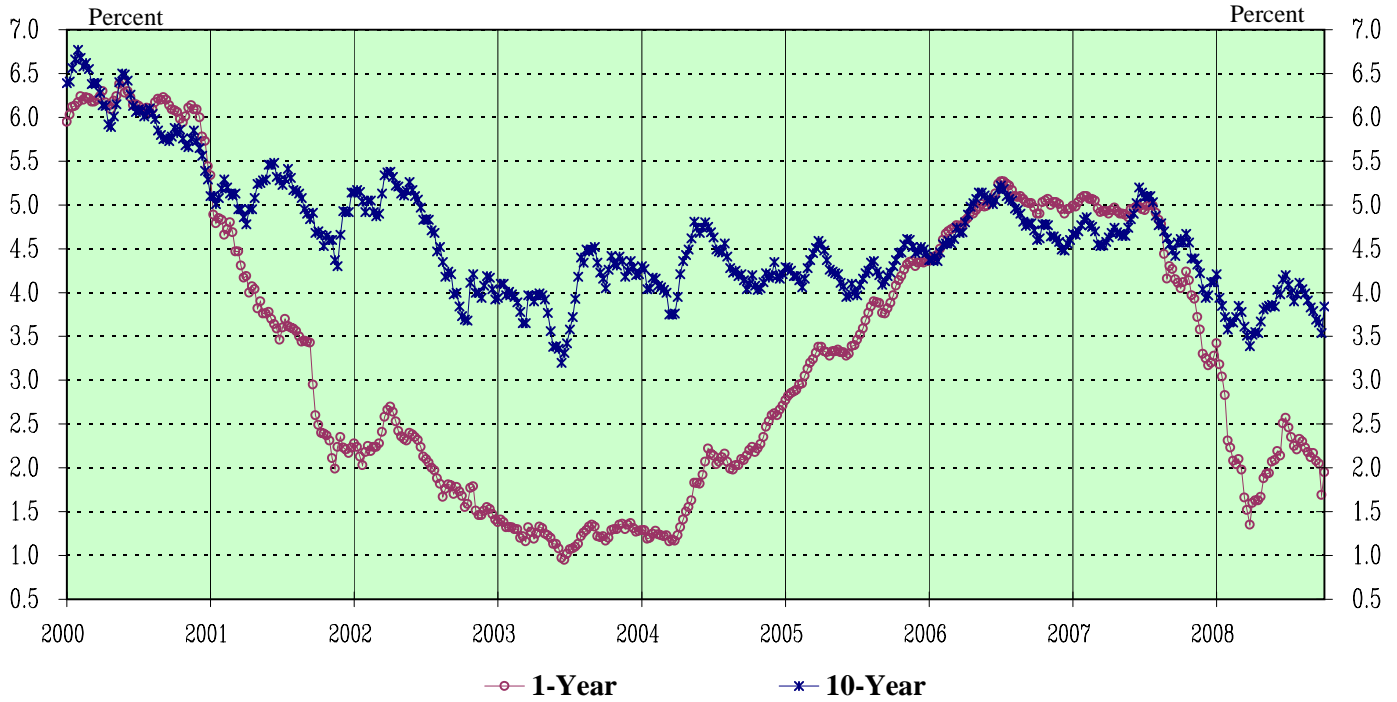
SINGLE FAMILY HOMES							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$200	3	8	2.7	4	7	1.8	0.9
\$200 - 299	4	35	8.8	2	20	10.0	-1.2
\$300 - 399	23	142	6.2	19	87	4.6	1.6
\$400 - 499	40	247	6.2	46	246	5.3	0.9
\$500 - 699	76	631	8.3	151	536	3.5	4.8
\$700 - 999	72	432	6.0	100	492	4.9	1.1
More Than \$1,000	37	574	15.5	59	548	9.3	6.2
Areas							
Metro Oahu	39	185	4.7	53	213	4.0	0.7
East Oahu	43	387	9.0	63	296	4.7	4.3
Windward Oahu	50	391	7.8	61	325	5.3	2.5
North Shore	10	132	13.2	7	123	17.6	-4.4
Leeward Oahu	113	974	8.6	197	979	5.0	3.6
All Single Family	255	2,069	8.1	381	1,936	5.1	3.0

CONDOMINIUMS							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$100	6	38	6.3	4	31	7.8	-1.5
\$100 - 149	13	106	8.2	21	89	4.2	4.0
\$150 - 199	34	280	8.2	46	186	4.0	4.2
\$200 - 249	34	303	8.9	64	277	4.3	4.6
\$250 - 299	56	361	6.4	76	348	4.6	1.8
\$300 - 499	134	851	6.4	206	851	4.1	2.3
More Than \$500	68	710	10.4	78	644	8.3	2.1
Areas							
Metro Oahu	198	1,514	7.6	277	1,422	5.1	2.5
East Oahu	27	231	8.6	29	172	5.9	2.7
Windward Oahu	20	151	7.6	36	102	2.8	4.8
North Shore	3	58	19.3	6	51	8.5	0.2
Leeward Oahu	97	695	7.2	147	679	4.6	2.6
All Condominiums	345	2,649	7.7	495	2,426	4.9	2.8

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

First Half 2007			Second Half 2007			First Half 2008			Second Half 2008		
Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR
1	4.99	4.67	27	4.94	5.09	1	3.42	4.21	27	2.46	4.09
2	4.98	4.66	28	4.99	5.10	2	3.18	3.94	28	2.35	4.00
3	5.03	4.70	29	5.00	5.10	3	3.04	3.85	29	2.25	3.90
4	5.08	4.77	30	4.99	5.03	4	2.83	3.72	30	2.21	3.98
5	5.10	4.83	31	4.91	4.88	5	2.31	3.58	31	2.33	4.11
6	5.10	4.86	32	4.83	4.77	6	2.23	3.67	32	2.30	4.04
7	5.07	4.77	33	4.78	4.79	7	2.08	3.66	33	2.23	3.99
8	5.07	4.75	34	4.44	4.70	8	2.04	3.72	34	2.18	3.91
9	5.05	4.70	35	4.16	4.62	9	2.10	3.85	35	2.12	3.83
10	4.96	4.55	36	4.30	4.55	10	1.98	3.78	36	2.17	3.79
11	4.92	4.53	37	4.27	4.48	11	1.66	3.61	37	2.08	3.69
12	4.93	4.54	38	4.15	4.42	12	1.52	3.51	38	2.05	3.66
13	4.93	4.58	39	4.11	4.57	13	1.35	3.39	39	1.69	3.54
14	4.90	4.63	40	4.05	4.61	14	1.60	3.52	40	1.95	3.84
15	4.94	4.68	41	4.12	4.57	15	1.63	3.55	41		
16	4.97	4.74	42	4.24	4.67	16	1.63	3.54	42		
17	4.93	4.69	43	4.14	4.57	17	1.67	3.67	43		
18	4.90	4.67	44	3.97	4.39	18	1.88	3.81	44		
19	4.90	4.65	45	3.93	4.39	19	1.93	3.83	45		
20	4.89	4.65	46	3.72	4.32	20	1.94	3.85	46		
21	4.86	4.74	47	3.58	4.22	21	2.07	3.86	47		
22	4.95	4.84	48	3.30	4.04	22	2.09	3.84	48		
23	4.96	4.90	49	3.25	3.94	23	2.19	4.03	49		
24	4.98	5.02	50	3.17	3.97	24	2.14	3.98	50		
25	4.98	5.20	51	3.20	4.12	25	2.51	4.15	51		
26	4.95	5.14	52	3.28	4.12	26	2.57	4.20	52		

1990 - 2006					
Yr:Qt	1YR	10YR	Yr:Qt	1YR	10YR
90:H1	8.20	8.54	99:H1	4.76	5.19
90:H2	7.58	8.56	99:H2	5.36	5.98
91:H1	6.34	8.07	00:H1	6.20	6.35
91:H2	5.40	7.66	00:H2	6.05	5.80
92:H1	4.29	7.33	01:H1	4.26	5.15
92:H2	3.50	6.69	01:H2	2.85	4.89
93:H1	3.40	6.16	02:H1	2.34	5.11
93:H2	3.47	5.61	02:H2	1.71	4.18
94:H1	4.47	6.54	03:H1	1.23	3.77
94:H2	6.04	7.56	03:H2	1.26	4.25
95:H1	6.40	7.10	04:H1	1.48	4.30
95:H2	5.57	6.13	04:H2	2.25	4.25
96:H1	5.37	6.26	05:H1	3.18	4.24
96:H2	5.64	6.59	05:H2	4.01	4.34
97:H1	5.75	6.63	06:Q1	4.60	4.53
97:H2	5.52	6.11	06:Q2	4.99	5.04
98:H1	5.37	5.61	06:Q3	5.12	4.94
98:H2	4.76	4.98	06:Q4	4.98	4.63

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