

MONTHLY STATISTICAL REPORT

RESIDENTIAL RESALE ACTIVITY ON OAHU

DECEMBER 2009

Print Date: January 4, 2010



Honolulu Board of REALTORS®
MONTHLY STATISTICAL REPORT

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Honolulu Board of REALTORS®
Multiple Listing Service
Statistical Summary of RESALES
YEAR-TO-DATE Through December 31 2009

NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES			
2009	2008	CHANGES		2009	2008	Percent Change	2009	2008	Percent Change	
		Num	Percent							

SINGLE-FAMILY HOMES

OVERALL OAHU	2,585	2,741	-156	-5.7%	\$575,000	\$624,000	-7.9%	\$684,341	\$792,520	-13.7%
Metro Oahu	265	314	-49	-15.6%	\$675,000	\$722,500	-6.6%	\$710,095	\$772,897	-8.1%
East Oahu	486	498	-12	-2.4%	\$833,500	\$897,000	-7.1%	\$1,057,251	\$1,360,985	-22.3%
Windward Oahu	450	464	-14	-3.0%	\$678,750	\$720,000	-5.7%	\$813,221	\$913,969	-11.0%
North Shore	54	64	-10	-15.6%	\$710,000	\$797,500	-11.0%	\$971,555	\$1,106,516	-12.2%
Leeward Oahu	1,330	1,401	-71	-5.1%	\$477,000	\$520,000	-8.3%	\$487,677	\$540,284	-9.7%

CONDOMINIUMS

OVERALL OAHU	3,467	3,933	-466	-11.8%	\$302,000	\$325,000	-7.1%	\$346,103	\$383,418	-9.7%
Metro Oahu	1,835	2,147	-312	-14.5%	\$303,000	\$320,000	-5.3%	\$361,021	\$393,020	-8.1%
East Oahu	285	308	-23	-7.5%	\$457,000	\$510,000	-10.4%	\$521,092	\$606,218	-14.0%
Windward Oahu	209	231	-22	-9.5%	\$375,000	\$402,000	-6.7%	\$379,495	\$420,289	-9.7%
North Shore	22	33	-11	-33.3%	\$255,000	\$360,500	-29.3%	\$287,336	\$453,350	-36.6%
Leeward Oahu	1,116	1,214	-98	-8.1%	\$265,000	\$292,200	-9.3%	\$271,791	\$300,992	-9.7%

ALL SALES: 6,052 6,674 -622 -9.3%

TOTAL DOLLAR VOLUME OF SALES

SINGLE-FAMILY HOMES

CONDOMINIUMS

		2009	2008	Percent Change	2009	2008	Percent Change
Zone 1 and 2	Metro Oahu	\$188,175,175	\$242,689,658	-22.5%	\$662,473,535	\$843,813,940	-21.5%
Zone 3	East Oahu	\$513,823,986	\$677,770,530	-24.2%	\$148,511,220	\$186,715,144	-20.5%
Zone 4 and 5-1 through 5-5	Windward Oahu	\$365,949,450	\$424,081,616	-13.7%	\$79,314,455	\$97,086,759	-18.3%
Zone 5-6 through 5-9 and 6	North Shore	\$52,463,970	\$70,817,024	-25.9%	\$6,321,392	\$14,960,550	-57.7%
Zone 7 through 9	Leeward Oahu	\$648,610,410	\$756,937,884	-14.3%	\$303,318,756	\$365,404,288	-17.0%

TOTAL DOLLAR VOLUME:

\$2,968,960,586 \$3,680,280,314 -19.3%

NOTE: YTD statistics are a monthly "snapshot" of the MLS data from Jan. 1 to the end of the currently reported month.

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.

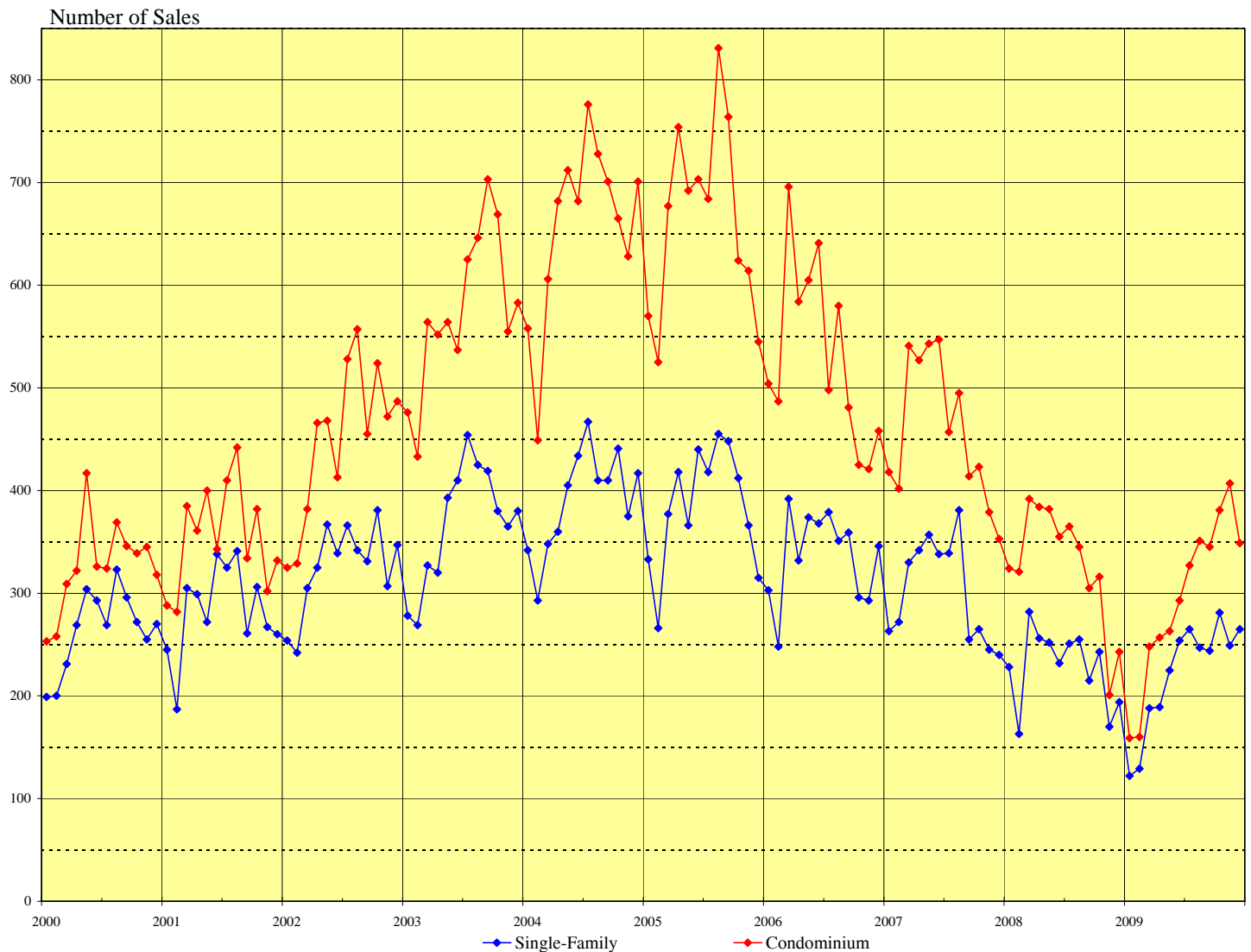
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SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Jan. 5, 2010

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 2000 - 2009, Monthly

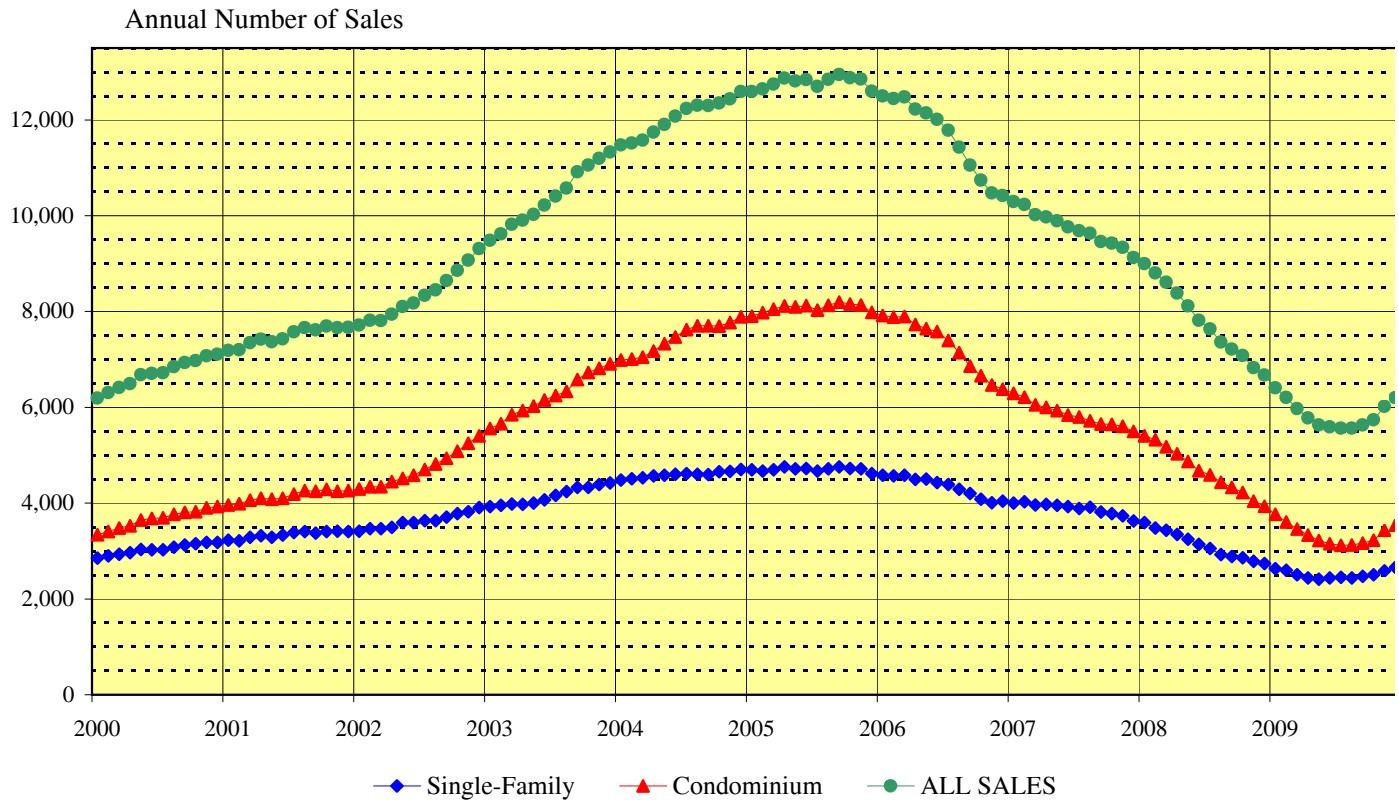


Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	342	558	333	570	303	504	263	418	228	324	122	159
Feb	293	449	266	525	248	487	272	402	163	321	129	160
Mar	348	606	377	677	392	696	330	541	282	392	188	248
Apr	361	682	418	754	332	584	342	527	256	384	189	257
May	405	712	366	692	374	605	357	543	252	382	225	263
Jun	434	682	440	703	368	641	338	547	232	355	254	293
Jul	467	776	418	684	379	498	339	457	251	365	265	327
Aug	410	728	455	831	351	580	381	495	255	345	247	351
Sep	410	701	448	764	359	481	255	414	215	305	244	345
Oct	441	665	412	624	296	425	265	423	243	316	281	381
Nov	375	628	366	614	293	421	245	379	170	201	249	407
Dec	417	701	315	545	346	458	240	353	194	243	265	349

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

OAHU RESIDENTIAL PROPERTY SALES RATE

Annual Unit Sales Rates Based on Prior 12 Months



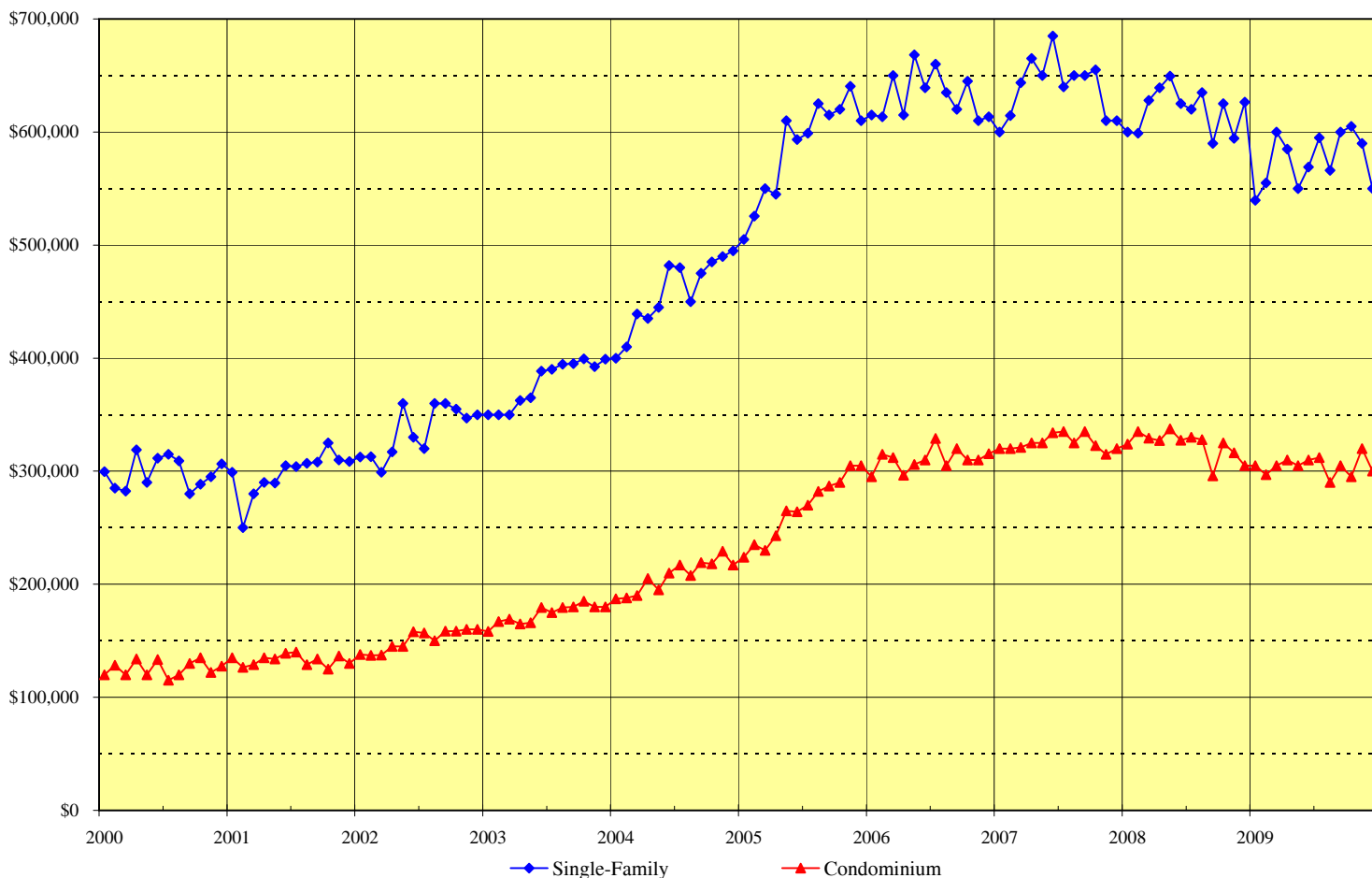
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2008 denote the total sales activity for the period January through December 2008. Similarly, the data points presented for June 2008 are the total sales for the 12-month period July 2008 through June 2009.

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 2009 are higher than those achieved in June 2008, the data points added to the chart for June 2009 will be higher than the May 2009 points.

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 2000 - 2009, Monthly



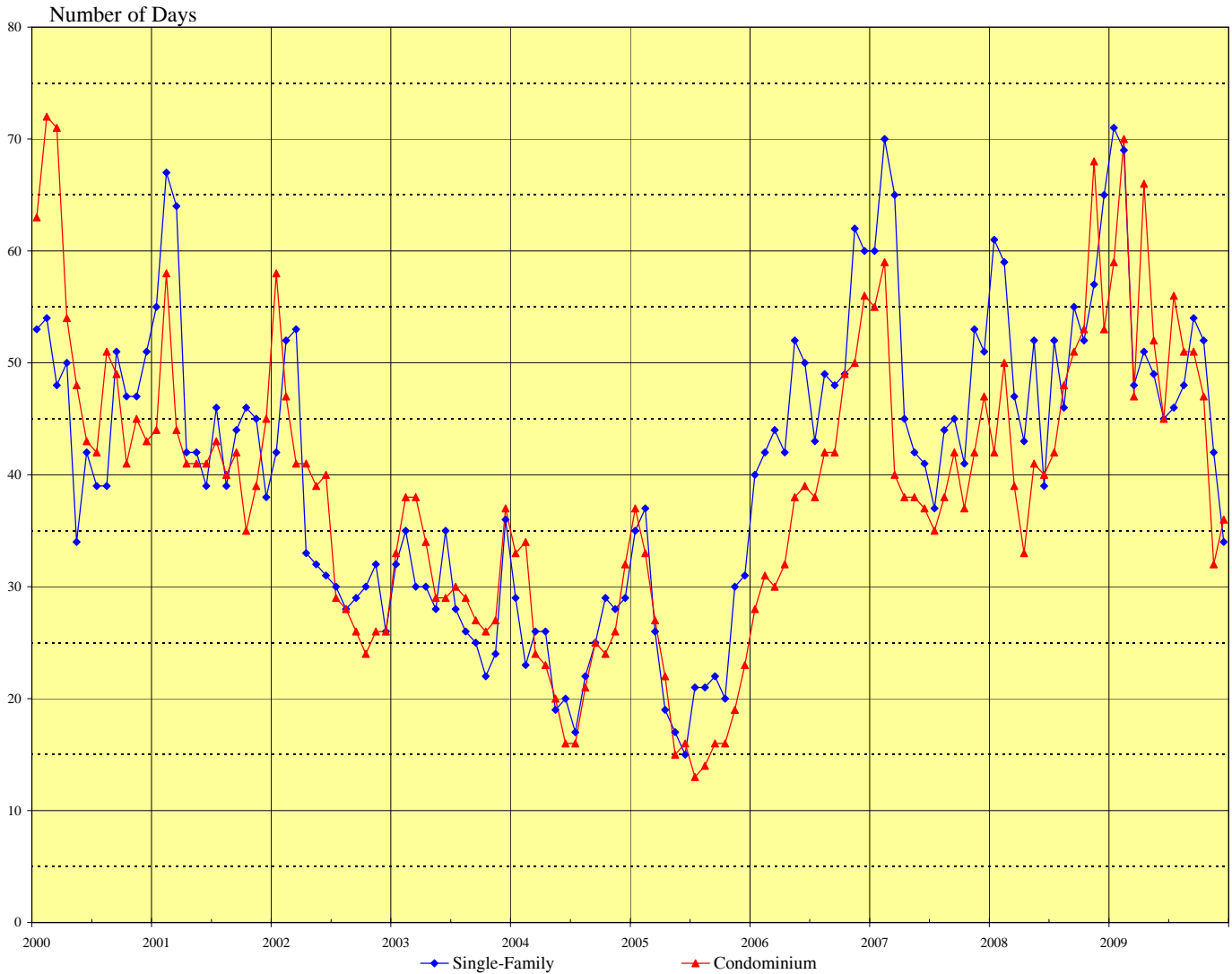
	2005		2006		2007		2008		2009	
Month	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$505,000	\$224,000	\$615,000	\$295,000	\$600,000	\$320,000	\$600,000	\$324,000	\$539,500	\$305,000
Feb	\$525,500	\$235,000	\$613,500	\$315,000	\$614,500	\$320,000	\$599,000	\$335,000	\$555,000	\$297,000
Mar	\$550,000	\$230,000	\$650,000	\$312,000	\$643,500	\$321,000	\$628,000	\$329,300	\$600,000	\$305,000
Apr	\$545,000	\$243,000	\$615,000	\$296,500	\$665,000	\$325,000	\$639,000	\$327,000	\$585,000	\$310,000
May	\$610,000	\$265,000	\$668,300	\$306,000	\$650,000	\$325,000	\$649,500	\$337,300	\$550,000	\$305,000
Jun	\$593,300	\$264,000	\$639,000	\$310,000	\$685,000	\$334,000	\$625,000	\$327,500	\$569,000	\$310,000
Jul	\$599,000	\$270,000	\$660,000	\$329,000	\$640,000	\$335,000	\$620,000	\$329,900	\$595,000	\$312,000
Aug	\$625,000	\$282,000	\$635,000	\$305,000	\$650,000	\$325,000	\$635,000	\$328,000	\$566,000	\$290,000
Sep	\$615,000	\$287,000	\$620,000	\$320,000	\$650,000	\$335,000	\$590,000	\$296,000	\$600,000	\$305,000
Oct	\$620,000	\$290,000	\$645,000	\$310,000	\$655,000	\$322,500	\$625,000	\$325,000	\$605,000	\$295,000
Nov	\$640,500	\$305,000	\$610,000	\$310,000	\$610,000	\$315,000	\$594,500	\$316,200	\$590,000	\$320,000
Dec	\$610,000	\$305,000	\$613,500	\$315,500	\$610,000	\$320,000	\$626,500	\$305,000	\$550,000	\$300,000

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MEDIAN NUMBER OF DAYS ON THE MARKET

Days between Listing Date and Contract Date

OAHU, HAWAII: 2000 - 2009, Monthly



Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	29	33	35	37	40	28	60	55	61	42	71	59
Feb	23	34	37	33	42	31	70	59	59	50	69	70
Mar	26	24	26	27	44	30	65	40	47	39	48	47
Apr	26	23	19	22	42	32	45	38	43	33	51	66
May	19	20	17	15	52	38	42	38	52	41	49	52
Jun	20	16	15	16	50	39	41	37	39	40	45	45
Jul	17	16	21	13	43	38	37	35	52	42	46	56
Aug	22	21	21	14	49	42	44	38	46	48	48	51
Sep	25	25	22	16	48	42	45	42	55	51	54	51
Oct	29	24	20	16	49	49	41	37	52	53	52	47
Nov	28	26	30	19	62	50	53	42	57	68	42	32
Dec	29	32	31	23	60	56	51	47	65	53	34	36

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

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

Comparisons Between December 2009 and 2008

SINGLE-FAMILY HOMES												
Neighborhood Group	2009		2008		Month-to-Month		2009		2008		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	8	\$ 474,000	11	\$ 599,000	-27.3%	-20.9%	124	\$ 569,500	131	\$ 600,000	-5.3%	-5.1%
Honolulu	18	\$ 881,500	20	\$ 812,500	-10.0%	8.5%	141	\$ 740,000	183	\$ 825,000	-23.0%	-10.3%
Kapahulu-Diamond Head	19	\$ 715,000	13	\$ 780,000	46.2%	-8.3%	162	\$ 712,500	165	\$ 785,000	-1.8%	-9.2%
Waialae-Kahala	7	\$ 1,430,000	12	\$ 1,285,000	-41.7%	11.3%	91	\$ 1,250,000	105	\$ 1,430,000	-13.3%	-12.6%
Aina Haina-Kuliouou	6	\$ 1,561,050	6	\$ 847,500	0.0%	84.2%	51	\$ 900,000	67	\$ 915,000	-23.9%	-1.6%
Hawaii Kai	18	\$ 784,500	13	\$ 885,000	38.5%	-11.4%	182	\$ 795,000	161	\$ 850,000	13.0%	-6.5%
Kailua-Waimanalo	20	\$ 792,000	15	\$ 715,000	33.3%	10.8%	207	\$ 749,995	246	\$ 774,500	-15.9%	-3.2%
Kaneohe	12	\$ 618,250	15	\$ 629,000	-20.0%	-1.7%	166	\$ 639,500	155	\$ 675,000	7.1%	-5.3%
Windward Coast	13	\$ 495,000	4	\$ 537,500	225.0%	-7.9%	77	\$ 583,000	63	\$ 640,000	22.2%	-8.9%
North Shore	5	\$ 787,000	1	\$ 554,000	400.0%	42.1%	54	\$ 710,000	64	\$ 797,500	-15.6%	-11.0%
Wahiawa	5	\$ 480,000	3	\$ 360,000	66.7%	33.3%	45	\$ 399,000	56	\$ 419,500	-19.6%	-4.9%
Mililani	16	\$ 559,500	17	\$ 610,000	-5.9%	-8.3%	166	\$ 590,000	249	\$ 599,000	-33.3%	-1.5%
Makaha-Nanakuli	13	\$ 245,000	6	\$ 322,500	116.7%	-24.0%	136	\$ 275,000	167	\$ 380,000	-18.6%	-27.6%
Ewa Plain-Kapolei	49	\$ 420,000	33	\$ 438,000	48.5%	-4.1%	433	\$ 438,000	486	\$ 465,000	-10.9%	-5.8%
Makakilo	14	\$ 433,500	7	\$ 545,000	100.0%	-20.5%	116	\$ 478,500	85	\$ 560,000	36.5%	-14.6%
Waipahu	28	\$ 490,000	12	\$ 502,500	133.3%	-2.5%	260	\$ 505,500	192	\$ 550,000	35.4%	-8.1%
Pearl City-Aiea	14	\$ 548,500	6	\$ 604,500	133.3%	-9.3%	174	\$ 560,000	166	\$ 627,300	4.8%	-10.7%
OVERALL OAHU	265	\$ 550,000	194	\$ 626,500	36.6%	-12.2%	2,585	\$ 575,000	2,741	\$ 624,000	-5.7%	-7.9%

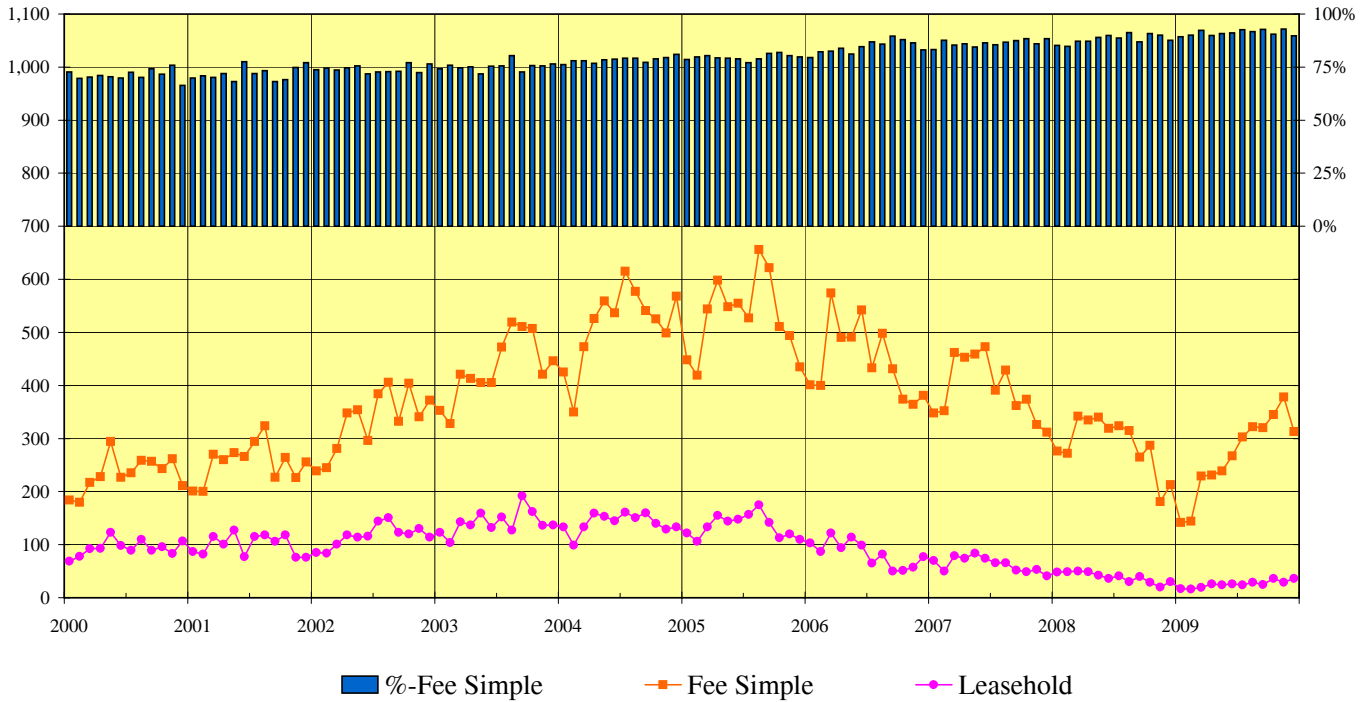
CONDOMINIUMS												
Neighborhood Group	2009		2008		Month-to-Month		2009		2008		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Salt Lake	16	\$ 263,650	15	\$ 280,000	6.7%	-5.8%	145	\$ 270,000	188	\$ 285,000	-22.9%	-5.3%
Kalihi-Palama	6	\$ 309,500	6	\$ 355,000	0.0%	-12.8%	83	\$ 303,000	82	\$ 315,000	1.2%	-3.8%
Downtown-Nuuanu	27	\$ 312,000	18	\$ 385,000	50.0%	-19.0%	231	\$ 337,000	329	\$ 418,000	-29.8%	-19.4%
Ala Moana-Kakaako	28	\$ 377,000	17	\$ 515,000	64.7%	-26.8%	330	\$ 400,000	318	\$ 467,800	3.8%	-14.5%
Waikiki	66	\$ 281,000	39	\$ 220,000	69.2%	27.7%	581	\$ 280,000	746	\$ 283,500	-22.1%	-1.2%
Makiki-Moilili	46	\$ 294,750	37	\$ 298,000	24.3%	-1.1%	465	\$ 304,500	484	\$ 315,000	-3.9%	-3.3%
Kapahulu-Kuliouou	10	\$ 502,500	5	\$ 150,000	100.0%	235.0%	99	\$ 400,000	113	\$ 437,500	-12.4%	-8.6%
Hawaii Kai	20	\$ 458,250	13	\$ 480,000	53.8%	-4.5%	186	\$ 493,500	195	\$ 539,000	-4.6%	-8.4%
Kailua-Waimanalo	5	\$ 317,000	5	\$ 363,000	0.0%	-12.7%	65	\$ 375,000	82	\$ 415,000	-20.7%	-9.6%
Kaneohe	15	\$ 386,550	10	\$ 296,000	50.0%	30.6%	138	\$ 377,500	143	\$ 400,000	-3.5%	-5.6%
Windward Coast	1	\$ 225,000	1	\$ 305,000	0.0%	-26.2%	6	\$ 231,500	6	\$ 251,300	0.0%	-7.9%
North Shore	2	\$ 230,000	2	\$ 208,500	0.0%	10.3%	22	\$ 255,000	33	\$ 360,500	-33.3%	-29.3%
Wahiawa	2	\$ 140,000	1	\$ 147,000	100.0%	-4.8%	17	\$ 140,000	25	\$ 178,000	-32.0%	-21.3%
Mililani	18	\$ 272,500	18	\$ 317,500	0.0%	-14.2%	224	\$ 291,500	283	\$ 311,000	-20.8%	-6.3%
Makaha-Nanakuli	9	\$ 100,000	3	\$ 190,000	200.0%	-47.4%	80	\$ 119,725	72	\$ 154,000	11.1%	-22.3%
Ewa Plain-Kapolei	22	\$ 263,500	11	\$ 255,000	100.0%	3.3%	211	\$ 260,000	224	\$ 299,000	-5.8%	-13.0%
Makakilo	8	\$ 239,550	6	\$ 243,500	33.3%	-1.6%	81	\$ 240,000	84	\$ 299,000	-3.6%	-19.7%
Waipahu	22	\$ 308,750	11	\$ 265,000	100.0%	16.5%	234	\$ 279,500	202	\$ 280,000	15.8%	-0.2%
Pearl City-Aiea	26	\$ 270,000	25	\$ 310,000	4.0%	-12.9%	269	\$ 274,500	324	\$ 302,900	-17.0%	-9.4%
OVERALL OAHU	349	\$ 300,000	243	\$ 305,000	43.6%	-1.6%	3,467	\$ 302,000	3,933	\$ 325,000	-11.8%	-7.1%

NOTE: YTD statistics are a monthly "snapshot" of the MLS data from Jan. 1 to the end of the currently reported month. 9/09

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

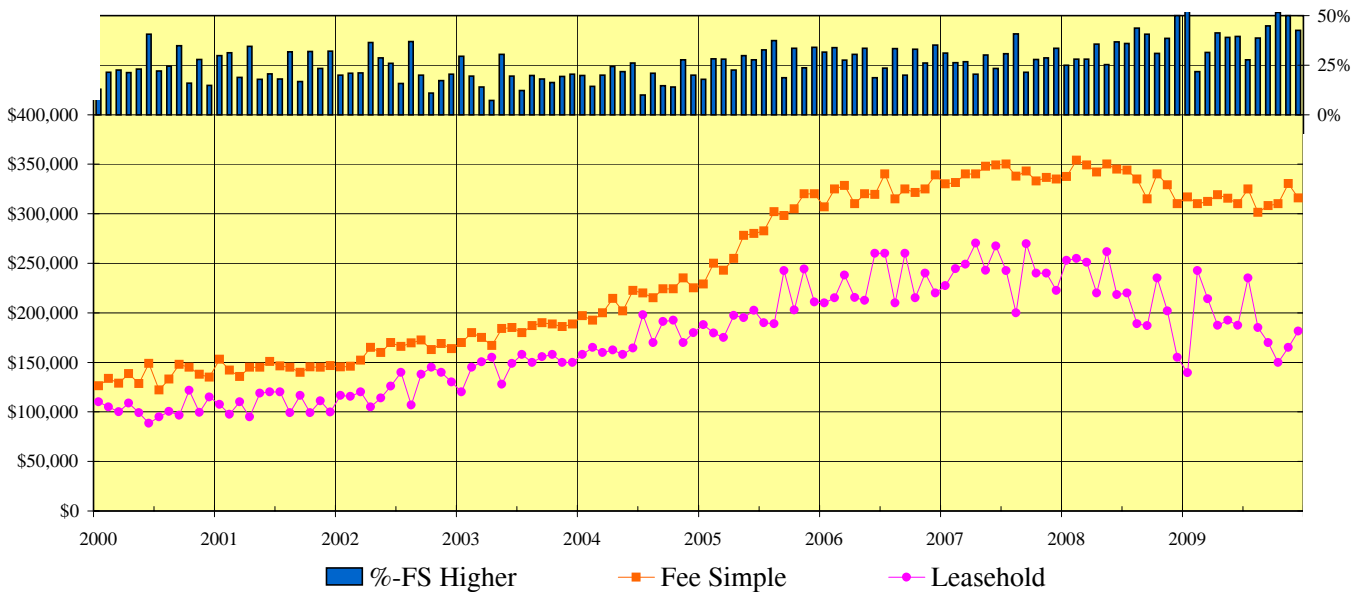
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 2000 - 2009, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 2000 - 2009, Monthly



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Statistical Summary of CONDOMINIUM RESALES

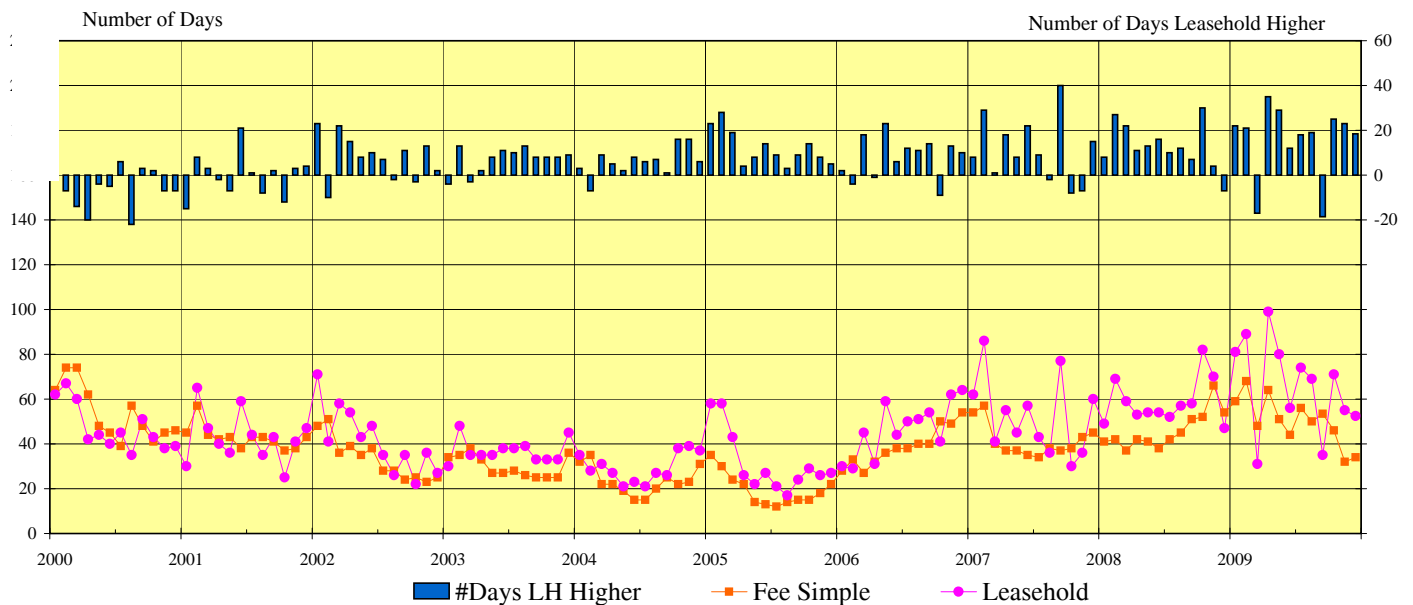
YEAR-TO-DATE Through December 31 2009

	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2009	2008	CHANGES		2009	2008	Percent Change	2009	2008	Percent Change
			Num	Percent						
FEE SIMPLE CONDOMINIUMS										
OVERALL OAHU	3,161	3,469	-308	-8.9%	\$314,000	\$339,000	-7.4%	\$359,959	\$400,501	-10.1%
Metro Oahu	1,618	1,764	-146	-8.3%	\$320,000	\$350,000	-8.6%	\$381,715	\$426,098	-10.4%
East Oahu	256	275	-19	-6.9%	\$475,000	\$525,000	-9.5%	\$557,836	\$627,605	-11.1%
Windward Oahu	195	217	-22	-10.1%	\$380,000	\$412,000	-7.8%	\$389,936	\$430,134	-9.3%
North Shore	12	25	-13	-52.0%	\$257,500	\$410,000	-37.2%	\$301,242	\$494,724	-39.1%
Leeward Oahu	1,080	1,188	-108	-9.1%	\$269,000	\$295,000	-8.8%	\$275,701	\$302,527	-8.9%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	306	464	-158	-34.1%	\$185,000	\$230,000	-19.6%	\$202,969	\$255,699	-20.6%
Metro Oahu	217	383	-166	-43.3%	\$185,000	\$220,000	-15.9%	\$206,719	\$240,675	-14.1%
East Oahu	29	33	-4	-12.1%	\$175,000	\$350,000	-50.0%	\$196,730	\$427,999	-54.0%
Windward Oahu	14	14	0	0.0%	\$240,000	\$267,500	-10.3%	\$234,077	\$267,679	-12.6%
North Shore	10	8	2	25.0%	\$253,750	\$313,200	-19.0%	\$270,650	\$324,057	-16.5%
Leeward Oahu	36	26	10	38.5%	\$150,000	\$190,000	-21.1%	\$154,489	\$230,844	-33.1%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

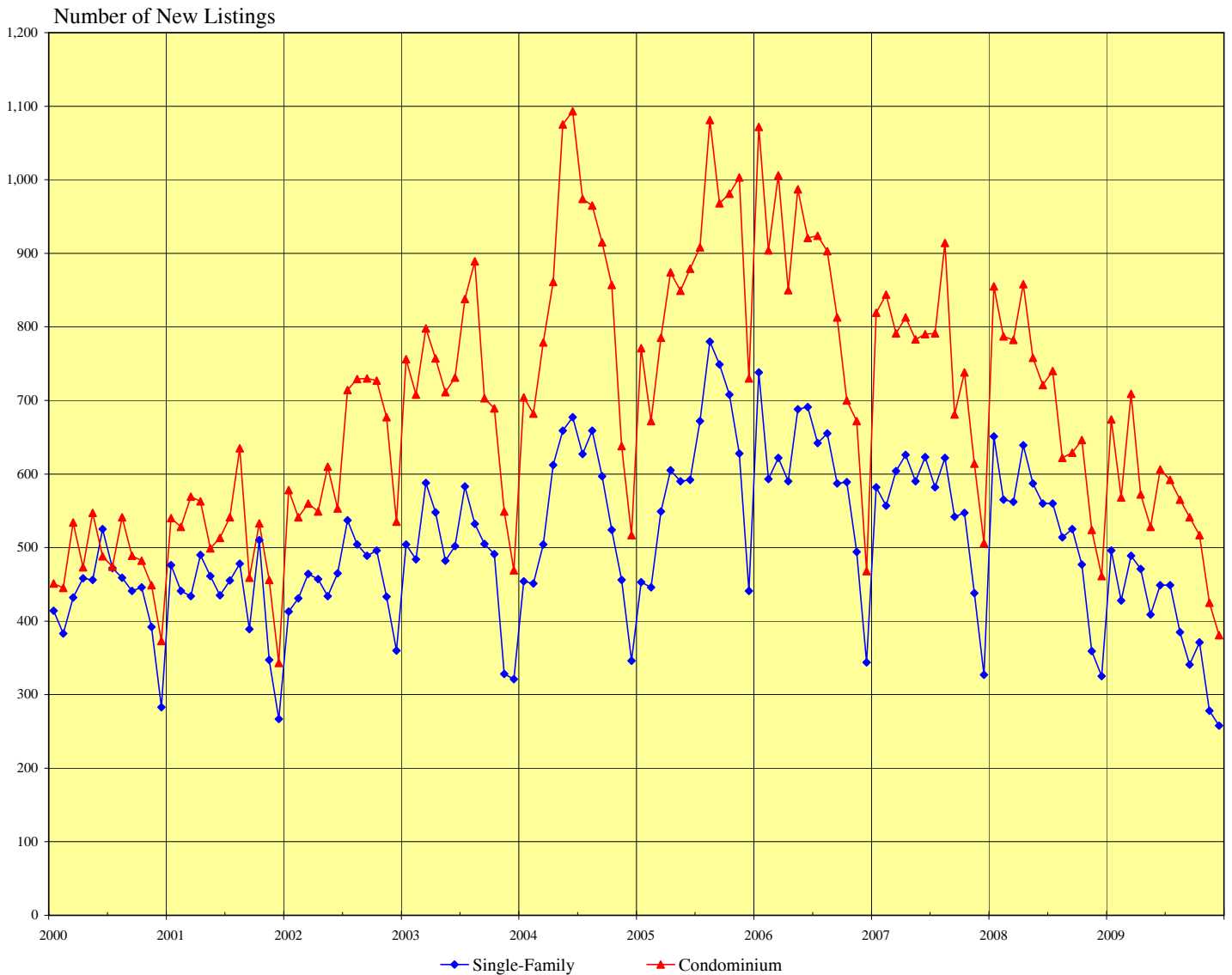
LEASEHOLD vs FEE SIMPLE, OAHU: 2000 - 2009, Monthly



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 2000 - 2009, Monthly

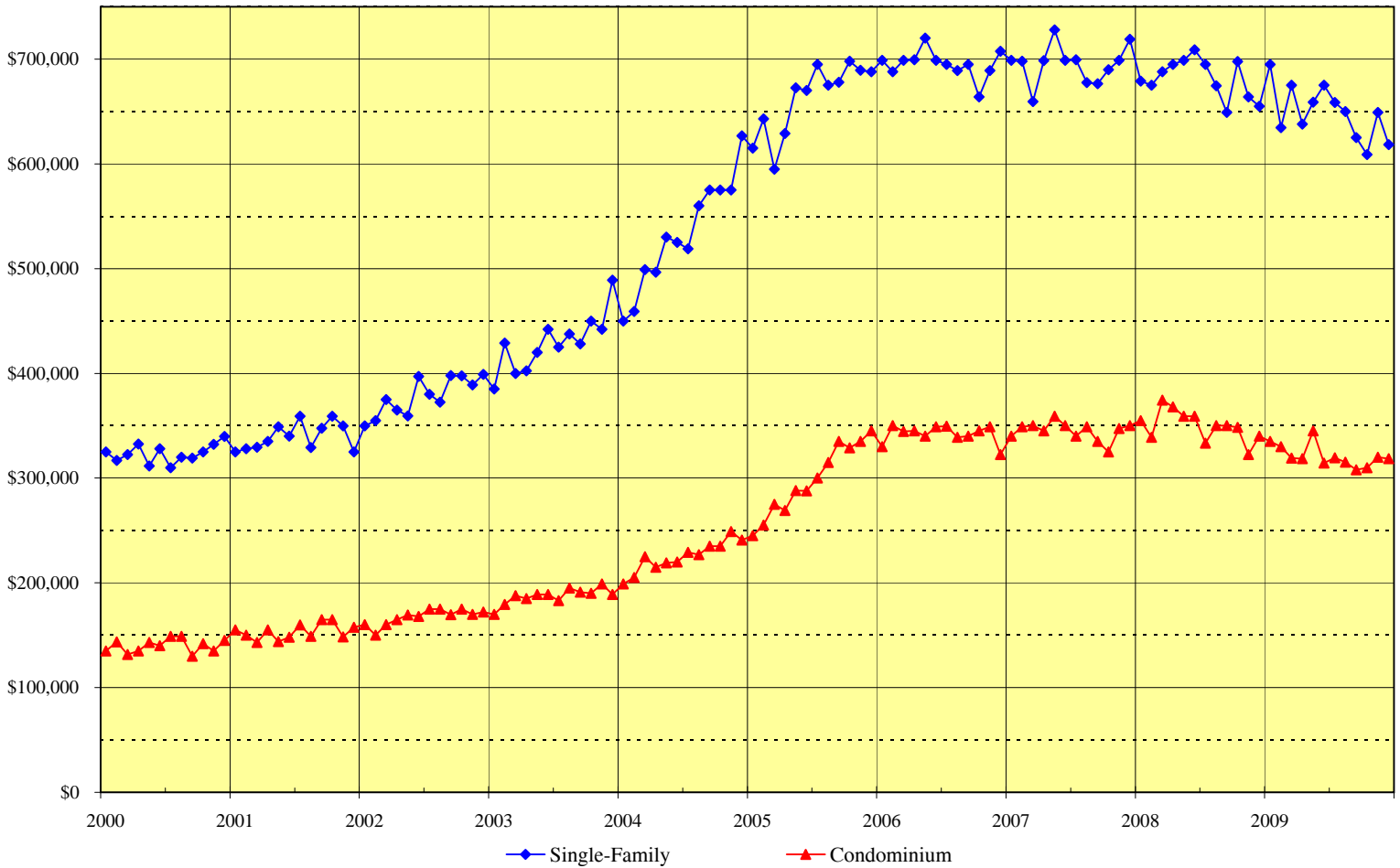


Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	454	704	453	771	738	1,072	582	819	651	855	496	674
Feb	451	682	446	672	593	904	557	844	565	787	428	568
Mar	504	779	549	785	622	1,006	604	791	562	782	489	709
Apr	612	861	605	874	590	850	626	813	639	858	471	572
May	659	1,075	590	849	688	987	590	783	587	758	409	528
Jun	677	1,093	592	879	691	921	623	790	560	721	449	606
Jul	627	974	672	908	642	924	582	791	560	740	449	592
Aug	659	965	780	1,081	655	903	622	914	514	622	385	565
Sep	597	915	749	968	587	813	542	681	525	629	341	541
Oct	524	857	708	981	589	700	547	738	477	646	371	517
Nov	456	638	628	1,003	494	672	438	614	359	524	278	425
Dec	346	517	441	730	344	468	327	506	325	461	258	381

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 2000 - 2009, Monthly



	2005		2006		2007		2008		2009	
Month	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$615,000	\$245,000	\$699,000	\$330,000	\$698,900	\$340,000	\$679,000	\$355,000	\$695,000	\$335,000
Feb	\$642,900	\$255,000	\$688,000	\$350,000	\$698,000	\$349,000	\$675,000	\$339,000	\$634,500	\$329,900
Mar	\$595,000	\$275,000	\$699,000	\$344,500	\$659,500	\$350,000	\$688,000	\$374,500	\$675,000	\$319,000
Apr	\$629,000	\$269,000	\$699,500	\$345,000	\$698,500	\$345,000	\$695,000	\$368,000	\$638,000	\$318,500
May	\$672,500	\$288,000	\$720,000	\$340,000	\$728,000	\$359,000	\$699,000	\$359,000	\$659,000	\$345,000
Jun	\$670,000	\$287,800	\$699,000	\$349,000	\$699,000	\$350,000	\$709,000	\$359,000	\$675,000	\$314,500
Jul	\$695,000	\$300,000	\$695,000	\$349,700	\$699,500	\$340,000	\$695,000	\$333,500	\$658,500	\$319,500
Aug	\$675,000	\$314,900	\$689,000	\$339,000	\$677,700	\$349,000	\$674,500	\$350,000	\$649,900	\$315,300
Sep	\$678,000	\$335,000	\$695,000	\$340,000	\$676,500	\$335,000	\$649,000	\$350,000	\$625,000	\$308,000
Oct	\$698,000	\$329,000	\$664,000	\$345,000	\$689,900	\$325,000	\$697,800	\$348,500	\$609,000	\$310,000
Nov	\$689,300	\$335,000	\$689,000	\$349,000	\$699,000	\$347,300	\$664,000	\$322,500	\$649,000	\$320,000
Dec	\$688,000	\$345,000	\$707,500	\$322,500	\$719,000	\$350,000	\$655,000	\$340,000	\$618,500	\$318,500

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

New Listing Activity by Neighborhood Groups

Comparisons Between December 2009 and 2008

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	15	\$ 580,000	21	\$625,000	-28.6%	-7.2%
Honolulu	12	\$ 890,000	17	\$715,000	-29.4%	24.5%
Kapahulu-Diamond Head	12	\$ 935,000	24	\$1,299,000	-50.0%	-28.0%
Waialae-Kahala	10	\$ 2,465,000	11	\$1,699,000	-9.1%	45.1%
Aina Haina-Kuliouou	9	\$ 3,200,000	11	\$2,288,900	-18.2%	39.8%
Hawaii Kai	16	\$ 845,000	18	\$1,095,000	-11.1%	-22.8%
Kailua-Waimanalo	20	\$ 787,500	22	\$1,010,000	-9.1%	-22.0%
Kaneohe	8	\$ 717,000	12	\$724,400	-33.3%	-1.0%
Windward Coast	18	\$ 612,500	12	\$699,000	50.0%	-12.4%
North Shore	10	\$ 1,210,000	25	\$995,000	-60.0%	21.6%
Wahiawa	3	\$ 425,000	9	\$450,000	-66.7%	-5.6%
Mililani	12	\$ 587,500	29	\$595,000	-58.6%	-1.3%
Makaha-Nanakuli	23	\$ 350,000	24	\$342,000	-4.2%	2.3%
Ewa Plain	45	\$ 435,000	52	\$465,500	-13.5%	-6.6%
Makakilo	12	\$ 544,000	14	\$507,500	-14.3%	7.2%
Waipahu	23	\$ 599,000	11	\$539,000	109.1%	11.1%
Pearl City-Aiea	10	\$ 572,500	13	\$559,900	-23.1%	2.3%
OVERALL OAHU	258	\$618,500	325	\$655,000	-20.6%	-5.6%

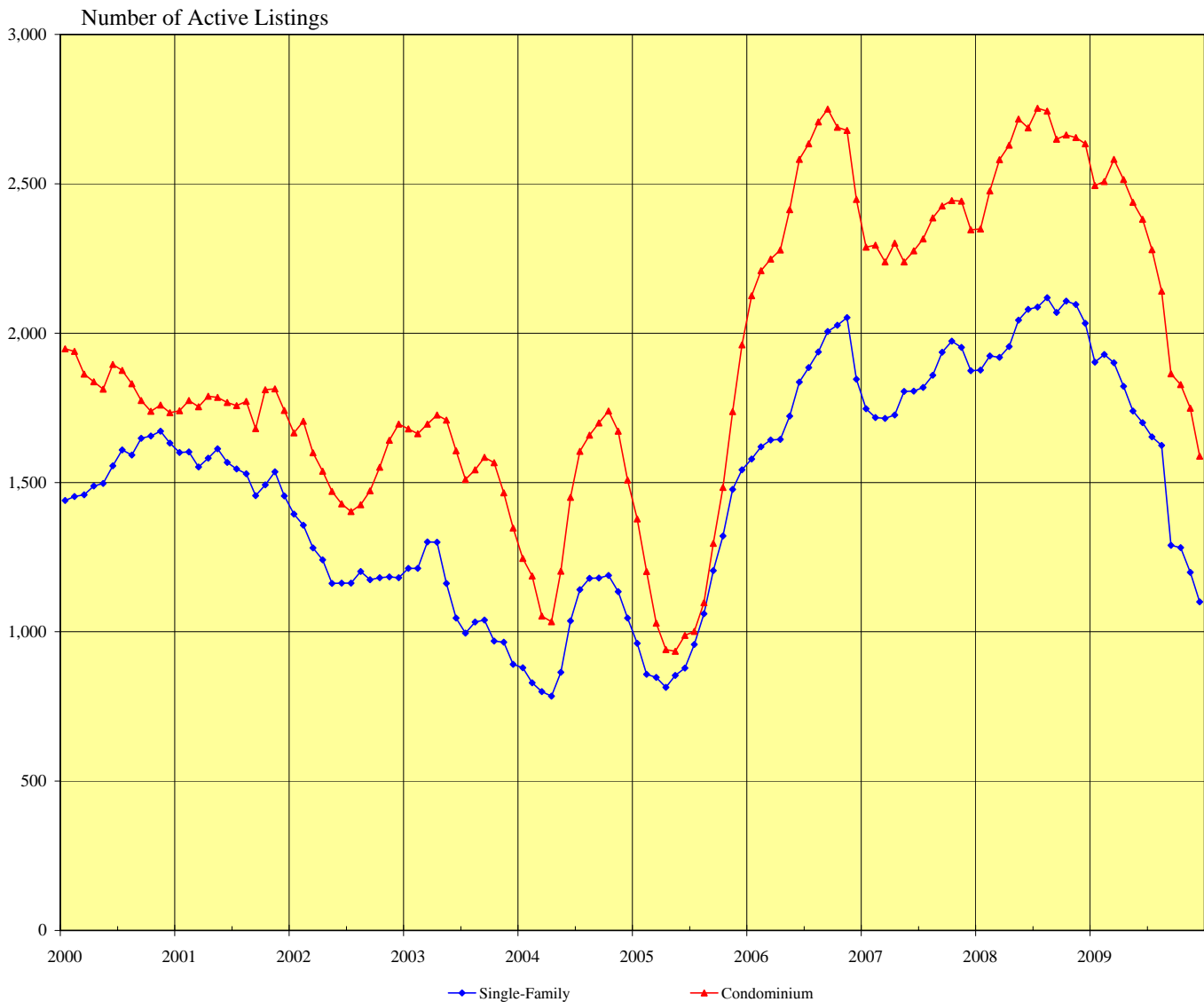
CONDOMINIUMS						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Salt Lake	18	\$ 296,000	12	\$347,000	50.0%	-14.7%
Kalihi-Palama	11	\$ 345,000	18	\$314,500	-38.9%	9.7%
Downtown-Nuuanu	25	\$ 418,000	36	\$765,000	-30.6%	-45.4%
Ala Moana-Kakaako	40	\$ 469,000	61	\$599,000	-34.4%	-21.7%
Waikiki	85	\$ 338,000	106	\$328,400	-19.8%	2.9%
Makiki-Moilili	39	\$ 310,000	42	\$310,000	-7.1%	0.0%
Kapahulu-Kuliouou	15	\$ 650,000	17	\$487,500	-11.8%	33.3%
Hawaii Kai	12	\$ 644,000	19	\$599,000	-36.8%	7.5%
Kailua-Waimanalo	6	\$ 527,500	9	\$649,000	-33.3%	-18.7%
Kaneohe	12	\$ 309,000	20	\$409,500	-40.0%	-24.5%
Windward Coast	3	\$ 171,700	5	\$279,000	-40.0%	-38.5%
North Shore	3	\$ 270,000	8	\$366,000	-62.5%	-26.2%
Wahiawa	2	\$ 189,950	2	\$212,500	0.0%	-10.6%
Mililani	13	\$ 250,000	16	\$300,800	-18.8%	-16.9%
Makaha-Nanakuli	27	\$ 149,000	22	\$146,500	22.7%	1.7%
Ewa Plain	19	\$ 289,000	27	\$305,000	-29.6%	-5.2%
Makakilo	5	\$ 214,900	10	\$262,500	-50.0%	-18.1%
Waipahu	24	\$ 292,000	13	\$300,000	84.6%	-2.7%
Pearl City-Aiea	22	\$ 304,500	18	\$312,500	22.2%	-2.6%
OVERALL OAHU	381	\$318,500	461	\$ 340,000	-17.4%	-6.3%

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Jan. 4, 2009

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 2000 - 2009, Monthly

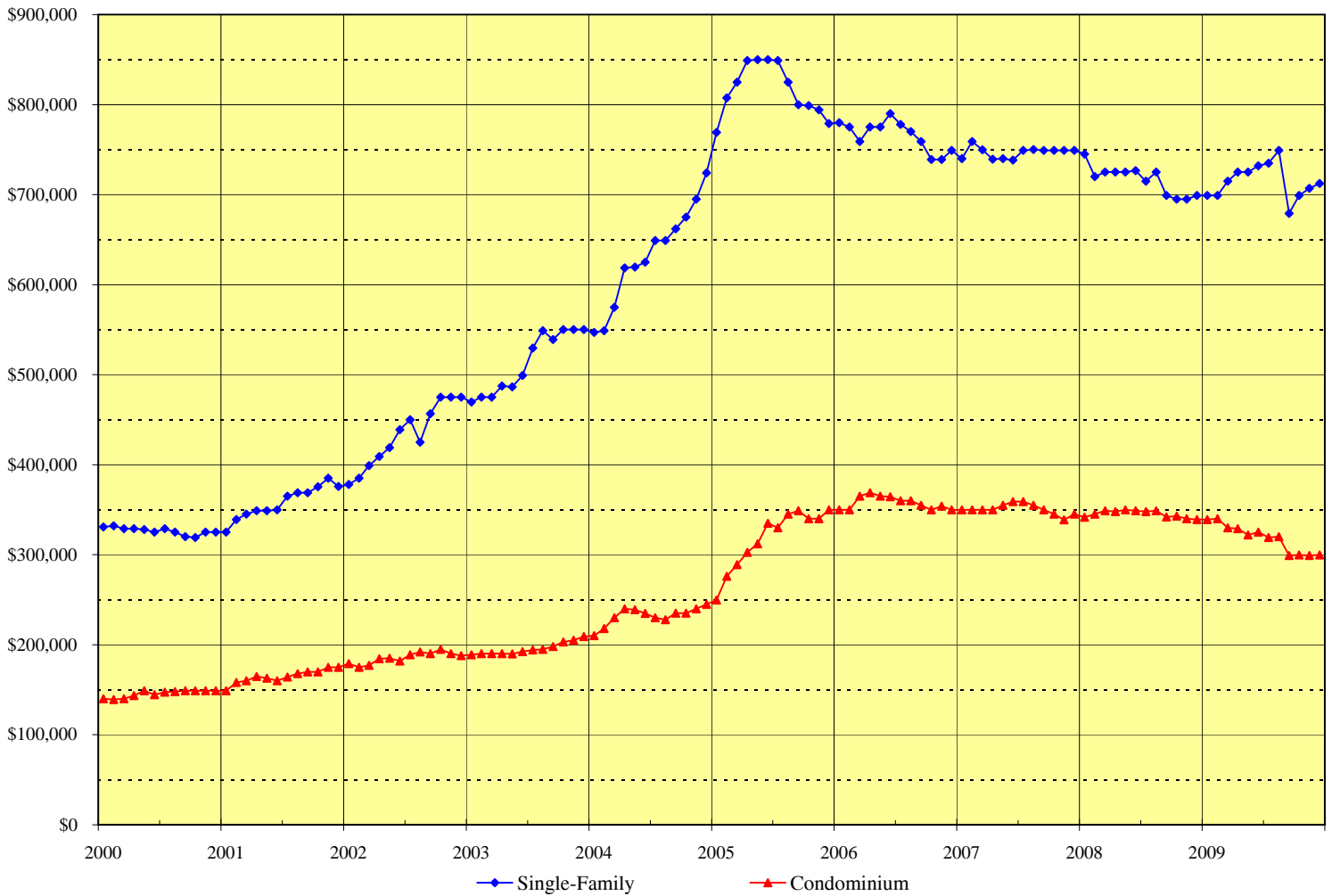


Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	880	1,246	961	1,378	1,578	2,125	1,747	2,288	1,876	2,349	1,903	2,494
Feb	829	1,187	858	1,202	1,619	2,209	1,717	2,294	1,924	2,476	1,928	2,507
Mar	800	1,053	847	1,029	1,642	2,248	1,714	2,238	1,919	2,581	1,901	2,582
Apr	784	1,034	814	940	1,644	2,278	1,726	2,301	1,955	2,629	1,822	2,514
May	864	1,203	854	935	1,722	2,413	1,805	2,238	2,043	2,717	1,739	2,438
Jun	1,036	1,450	879	988	1,836	2,582	1,806	2,275	2,080	2,687	1,700	2,381
Jul	1,141	1,604	958	1,001	1,885	2,634	1,818	2,315	2,087	2,753	1,653	2,279
Aug	1,179	1,658	1,060	1,097	1,937	2,707	1,859	2,386	2,119	2,743	1,624	2,140
Sep	1,180	1,699	1,205	1,296	2,005	2,750	1,936	2,426	2,069	2,649	1,289	1,864
Oct	1,189	1,739	1,321	1,483	2,026	2,689	1,973	2,444	2,107	2,663	1,282	1,828
Nov	1,134	1,672	1,477	1,737	2,052	2,679	1,952	2,442	2,096	2,655	1,199	1,749
Dec	1,046	1,508	1,542	1,961	1,846	2,448	1,874	2,346	2,033	2,634	1,100	1,588

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 2000 - 2009, Monthly



Month	2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	\$769,000	\$249,700	\$780,000	\$349,800	\$740,000	\$350,000	\$745,000	\$341,500	\$699,000	\$339,000
Feb	\$807,500	\$276,000	\$775,000	\$350,000	\$759,000	\$350,000	\$720,000	\$345,000	\$699,000	\$340,000
Mar	\$825,000	\$289,000	\$759,000	\$365,000	\$749,900	\$350,000	\$725,000	\$349,000	\$715,000	\$330,000
Apr	\$849,000	\$302,500	\$775,000	\$369,000	\$739,300	\$350,000	\$725,000	\$348,000	\$725,000	\$329,000
May	\$850,000	\$312,000	\$775,000	\$365,000	\$739,900	\$355,000	\$725,000	\$349,900	\$725,000	\$322,000
Jun	\$850,000	\$335,000	\$790,000	\$364,300	\$738,500	\$359,000	\$726,500	\$349,000	\$732,000	\$325,000
Jul	\$849,000	\$330,000	\$778,000	\$360,000	\$749,000	\$359,000	\$715,000	\$348,000	\$735,000	\$319,000
Aug	\$825,000	\$345,000	\$770,000	\$359,900	\$750,000	\$355,000	\$725,000	\$349,000	\$749,000	\$320,000
Sep	\$800,000	\$349,000	\$759,000	\$355,000	\$749,000	\$349,900	\$699,000	\$342,000	\$679,000	\$299,000
Oct	\$799,000	\$340,000	\$739,000	\$350,000	\$749,000	\$345,000	\$695,000	\$343,000	\$699,000	\$299,900
Nov	\$794,000	\$340,000	\$739,000	\$354,000	\$749,000	\$338,900	\$695,000	\$340,000	\$707,000	\$299,000
Dec	\$779,000	\$350,000	\$749,000	\$350,000	\$749,000	\$345,000	\$699,000	\$339,000	\$712,500	\$299,725

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Availability of Housing on Oahu

Comparisons Between December 2009 and 2008

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	73	\$ 580,000	75	\$ 599,000	-2.7%	-3.2%	99	\$650,000	-26.3%	-10.8%
Honolulu	73	\$ 975,000	76	\$ 987,000	-3.9%	-1.2%	107	\$898,000	-31.8%	8.6%
Kapahulu-Diamond Head	59	\$ 995,000	68	\$ 1,092,500	-13.2%	-8.9%	112	\$992,500	-47.3%	0.3%
Waiialae-Kahala	53	\$ 2,750,000	51	\$ 2,435,000	3.9%	12.9%	97	\$1,995,000	-45.4%	37.8%
Aina Haina-Kuliouou	27	\$ 2,688,800	33	\$ 2,488,000	-18.2%	8.1%	63	\$1,998,000	-57.1%	34.6%
Hawaii Kai	64	\$ 1,359,500	61	\$ 1,395,000	4.9%	-2.5%	137	\$1,098,000	-53.3%	23.8%
Kailua-Waimanalo	92	\$ 1,233,500	104	\$ 1,295,000	-11.5%	-4.7%	158	\$1,070,300	-41.8%	15.2%
Kaneohe	62	\$ 790,000	79	\$ 730,000	-21.5%	8.2%	106	\$697,000	-41.5%	13.3%
Windward Coast	74	\$ 798,600	77	\$ 798,200	-3.9%	0.1%	93	\$785,000	-20.4%	1.7%
North Shore	75	\$ 985,000	88	\$ 965,000	-14.8%	2.1%	136	\$1,149,500	-44.9%	-14.3%
Wahiawa	24	\$ 472,500	29	\$ 499,000	-17.2%	-5.3%	39	\$559,000	-38.5%	-15.5%
Mililani	27	\$ 595,000	31	\$ 642,000	-12.9%	-7.3%	91	\$640,000	-70.3%	-7.0%
Makaha-Nanakuli	100	\$ 387,500	107	\$ 385,000	-6.5%	0.6%	193	\$380,000	-48.2%	2.0%
Ewa Plain	132	\$ 464,000	130	\$ 469,000	1.5%	-1.1%	307	\$500,000	-57.0%	-7.2%
Makakilo	41	\$ 595,000	45	\$ 535,000	-8.9%	11.2%	68	\$659,000	-39.7%	-9.7%
Waipahu	77	\$ 549,900	88	\$ 550,000	-12.5%	0.0%	134	\$584,000	-42.5%	-5.8%
Pearl City-Aiea	47	\$ 719,000	57	\$ 699,000	-17.5%	2.9%	93	\$610,000	-49.5%	17.9%
OVERALL OAHU	1,100	\$712,500	1,199	\$707,000	-8.3%	0.8%	2,033	\$699,000	-45.9%	1.9%

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	41	\$ 240,000	55	\$ 252,022	-25.5%	-4.8%	61	\$315,000	-32.8%	-23.8%
Kalihi-Palama	26	\$ 454,500	22	\$ 422,000	18.2%	7.7%	50	\$394,000	-48.0%	15.4%
Downtown-Nuuanu	104	\$ 467,500	112	\$ 442,000	-7.1%	5.8%	189	\$550,000	-45.0%	-15.0%
Ala Moana-Kakaako	158	\$ 399,000	169	\$ 399,000	-6.5%	0.0%	320	\$419,000	-50.6%	-4.8%
Waikiki	486	\$ 299,000	544	\$ 289,000	-10.7%	3.5%	662	\$338,300	-26.6%	-11.6%
Makiki-Moilili	154	\$ 307,000	174	\$ 310,000	-11.5%	-1.0%	232	\$330,000	-33.6%	-7.0%
Kapahulu-Kuliouou	80	\$ 664,500	89	\$ 587,000	-10.1%	13.2%	107	\$487,500	-25.2%	36.3%
Hawaii Kai	32	\$ 657,000	30	\$ 632,500	6.7%	3.9%	127	\$575,000	-74.8%	14.3%
Kailua-Waimanalo	16	\$ 522,500	21	\$ 375,000	-23.8%	39.3%	36	\$459,000	-55.6%	13.8%
Kaneohe	40	\$ 363,500	43	\$ 374,999	-7.0%	-3.1%	85	\$369,000	-52.9%	-1.5%
Windward Coast	18	\$ 236,000	18	\$ 265,000	0.0%	-10.9%	20	\$288,500	-10.0%	-18.2%
North Shore	40	\$ 519,000	45	\$ 519,000	-11.1%	0.0%	49	\$371,900	-18.4%	39.6%
Wahiawa	12	\$ 145,950	14	\$ 168,500	-14.3%	-13.4%	24	\$185,800	-50.0%	-21.4%
Mililani	47	\$ 240,000	51	\$ 255,000	-7.8%	-5.9%	116	\$298,500	-59.5%	-19.6%
Makaha-Nanakuli	81	\$ 121,500	81	\$ 128,800	0.0%	-5.7%	139	\$175,000	-41.7%	-30.6%
Ewa Plain	83	\$ 315,000	88	\$ 297,000	-5.7%	6.1%	178	\$321,000	-53.4%	-1.9%
Makakilo	34	\$ 282,500	45	\$ 289,000	-24.4%	-2.2%	54	\$295,000	-37.0%	-4.2%
Waipahu	64	\$ 277,000	71	\$ 279,000	-9.9%	-0.7%	68	\$279,500	-5.9%	-0.9%
Pearl City-Aiea	72	\$ 279,950	77	\$ 280,000	-6.5%	0.0%	117	\$289,000	-38.5%	-3.1%
OVERALL OAHU	1,588	\$299,725	1,749	\$299,000	-9.2%	0.2%	2,634	\$339,000	-39.7%	-11.6%

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Available Condominiums on Oahu by Land Tenure

Comparisons Between December 2009 and 2008

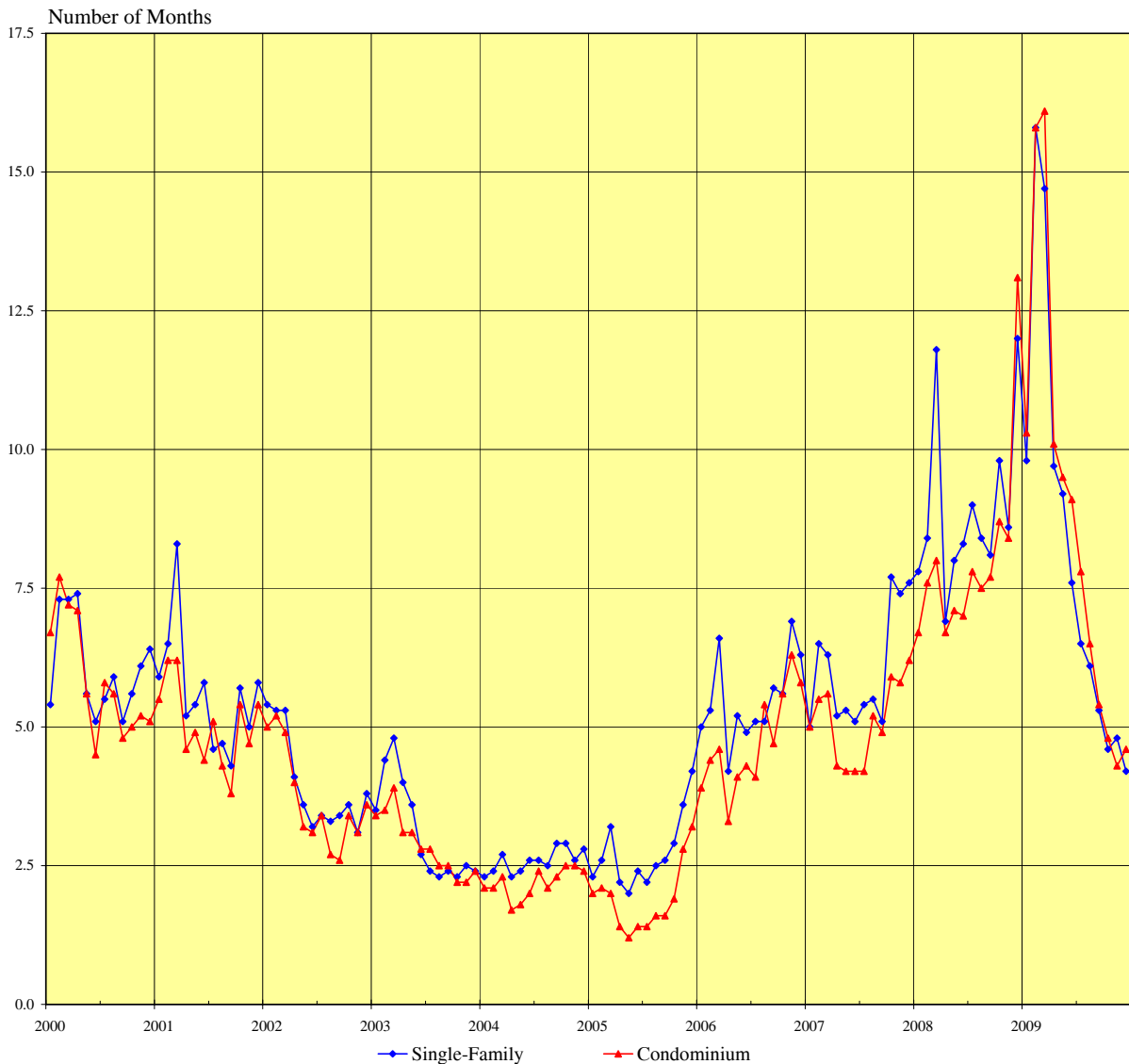
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	32	\$ 262,500	78.0%	58	\$ 322,000	95.1%	-44.8%	-18.5%	-17.0%
Kalihi-Palama	26	\$ 454,500	100.0%	47	\$ 410,000	94.0%	-44.7%	10.9%	6.0%
Downtown-Nuuanu	72	\$ 594,250	69.2%	160	\$ 634,500	84.7%	-55.0%	-6.3%	-15.4%
Ala Moana-Kakaako	145	\$ 450,000	91.8%	299	\$ 435,000	93.4%	-51.5%	3.4%	-1.7%
Waikiki	359	\$ 339,000	73.9%	481	\$ 390,000	72.7%	-25.4%	-13.1%	1.2%
Makiki-Moiliili	109	\$ 319,000	70.8%	185	\$ 350,000	79.7%	-41.1%	-8.9%	-9.0%
Kapahulu-Kuliouou	53	\$ 950,000	66.3%	65	\$ 769,000	60.7%	-18.5%	23.5%	5.5%
Hawaii Kai	30	\$ 676,500	93.8%	126	\$ 575,000	99.2%	-76.2%	17.7%	-5.5%
Kailua-Waimanalo	15	\$ 525,000	93.8%	34	\$ 459,000	94.4%	-55.9%	14.4%	-0.7%
Kaneohe	35	\$ 375,000	87.5%	75	\$ 389,000	88.2%	-53.3%	-3.6%	-0.7%
Windward Coast	17	\$ 237,000	94.4%	17	\$ 311,900	85.0%	0.0%	-24.0%	9.4%
North Shore	28	\$ 597,000	70.0%	35	\$ 439,000	71.4%	-20.0%	36.0%	-1.4%
Wahiawa	8	\$ 163,950	66.7%	18	\$ 193,500	75.0%	-55.6%	-15.3%	-8.3%
Mililani	46	\$ 245,000	97.9%	114	\$ 299,000	98.3%	-59.6%	-18.1%	-0.4%
Makaha-Nanakuli	72	\$ 115,000	88.9%	130	\$ 175,000	93.5%	-44.6%	-34.3%	-4.6%
Ewa Plain	83	\$ 315,000	100.0%	178	\$ 321,000	100.0%	-53.4%	-1.9%	0.0%
Makakilo	33	\$ 285,000	97.1%	53	\$ 295,000	98.1%	-37.7%	-3.4%	-1.1%
Waipahu	63	\$ 279,000	98.4%	68	\$ 279,500	100.0%	-7.4%	-0.2%	-1.6%
Pearl City-Aiea	64	\$ 289,250	88.9%	109	\$ 298,000	93.2%	-41.3%	-2.9%	-4.3%
All FEE SIMPLE	1,290	\$327,500	81.2%	2,252	\$ 362,700	85.5%	-42.7%	-9.7%	-4.3%

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	9	\$ 155,000	22.0%	3	\$ 137,000	4.9%	200.0%	13.1%	17.0%
Kalihi-Palama	0	-	0.0%	3	\$ 185,000	6.0%	-100.0%	-100.0%	-6.0%
Downtown-Nuuanu	32	\$ 172,500	30.8%	29	\$ 240,000	15.3%	10.3%	-28.1%	15.4%
Ala Moana-Kakaako	13	\$ 350,000	8.2%	21	\$ 199,000	6.6%	-38.1%	75.9%	1.7%
Waikiki	127	\$ 198,888	26.1%	181	\$ 225,000	27.3%	-29.8%	-11.6%	-1.2%
Makiki-Moiliili	45	\$ 277,000	29.2%	47	\$ 275,000	20.3%	-4.3%	0.7%	9.0%
Kapahulu-Kuliouou	27	\$ 260,000	33.8%	42	\$ 325,000	39.3%	-35.7%	-20.0%	-5.5%
Hawaii Kai	2	\$ 280,000	6.3%	1	\$ 325,000	0.8%	100.0%	-13.8%	5.5%
Kailua-Waimanalo	1	\$ 319,000	6.3%	2	\$ 576,500	5.6%	-50.0%	-44.7%	0.7%
Kaneohe	5	\$ 180,000	12.5%	10	\$ 264,500	11.8%	-50.0%	-31.9%	0.7%
Windward Coast	1	\$ 117,000	5.6%	3	\$ 117,000	15.0%	-66.7%	0.0%	-9.4%
North Shore	12	\$ 308,950	30.0%	14	\$ 315,000	28.6%	-14.3%	-1.9%	1.4%
Wahiawa	4	\$ 130,750	33.3%	6	\$ 167,500	25.0%	-33.3%	-21.9%	8.3%
Mililani	1	\$ 139,000	2.1%	2	\$ 197,000	1.7%	-50.0%	-29.4%	0.4%
Makaha-Nanakuli	9	\$ 299,000	11.1%	9	\$ 175,000	6.5%	0.0%	70.9%	4.6%
Ewa Plain	0	-	0.0%	0	-	0.0%	-	-	0.0%
Makakilo	1	\$ 249,900	2.9%	1	\$ 249,900	1.9%	0.0%	0.0%	1.1%
Waipahu	1	\$ 179,000	1.6%	0	-	0.0%	-	-	1.6%
Pearl City-Aiea	8	\$ 181,950	11.1%	8	\$ 153,800	6.8%	0.0%	18.3%	4.3%
All LEASEHOLD	298	\$218,944	18.8%	382	\$ 248,000	14.5%	-22.0%	-11.7%	4.3%

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 2000 - 2009, Monthly



Month	2003		2004		2005		2006		2007		2008		2009	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	3.5	3.4	2.3	2.1	2.3	2.0	5.0	3.9	5.0	5.0	7.8	6.7	9.8	10.3
Feb	4.4	3.5	2.4	2.1	2.6	2.1	5.3	4.4	6.5	5.5	8.4	7.6	15.8	15.8
Mar	4.8	3.9	2.7	2.3	3.2	2.0	6.6	4.6	6.3	5.6	11.8	8.0	14.7	16.1
Apr	4.0	3.1	2.3	1.7	2.2	1.4	4.2	3.3	5.2	4.3	6.9	6.7	9.7	10.1
May	3.6	3.1	2.4	1.8	2.0	1.2	5.2	4.1	5.3	4.2	8.0	7.1	9.2	9.5
Jun	2.7	2.8	2.6	2.0	2.4	1.4	4.9	4.3	5.1	4.2	8.3	7.0	7.6	9.1
Jul	2.4	2.8	2.6	2.4	2.2	1.4	5.1	4.1	5.4	4.2	9.0	7.8	6.5	7.8
Aug	2.3	2.5	2.5	2.1	2.5	1.6	5.1	5.4	5.5	5.2	8.4	7.5	6.1	6.5
Sep	2.4	2.5	2.9	2.3	2.6	1.6	5.7	4.7	5.1	4.9	8.1	7.7	5.3	5.4
Oct	2.3	2.2	2.9	2.5	2.9	1.9	5.6	5.6	7.7	5.9	9.8	8.7	4.6	4.8
Nov	2.5	2.2	2.6	2.5	3.6	2.8	6.9	6.3	7.4	5.8	8.6	8.4	4.8	4.3
Dec	2.4	2.4	2.8	2.4	4.2	3.2	6.3	5.8	7.6	6.2	12.0	13.1	4.2	4.6

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between December 2009 and 2008

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	2	8	4.0	2	11	5.5	-1.5
\$200 - 299	14	32	2.3	1	62	62.0	-59.7
\$300 - 399	30	88	2.9	17	133	7.8	-4.9
\$400 - 499	60	153	2.6	31	261	8.4	-5.8
\$500 - 699	81	265	3.3	70	578	8.3	-5.0
\$700 - 999	47	225	4.8	28	434	15.5	-10.7
More Than \$1,000	31	329	10.6	21	554	26.4	-15.8
Areas							
Metro Oahu	26	146	5.6	21	206	9.8	-4.2
East Oahu	50	203	4.1	26	409	15.7	-11.6
Windward Oahu	46	228	5.0	37	357	9.6	-4.6
North Shore	4	75	18.8	3	136	45.3	-26.5
Leeward Oahu	139	448	3.2	83	925	11.1	-7.9
All Single Family	265	1,100	4.2	170	2,033	12.0	-7.8

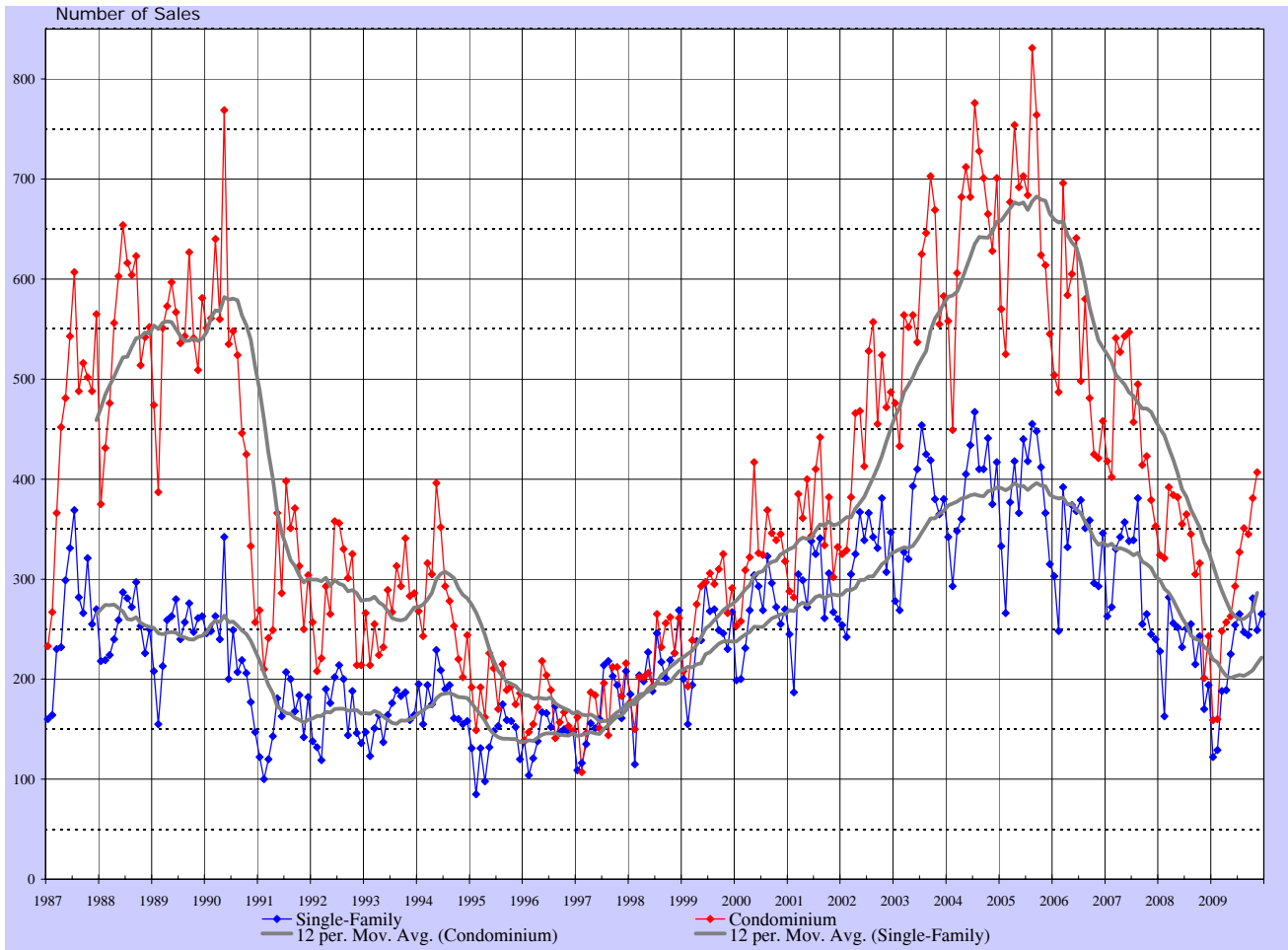
CONDOMINIUMS							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$100	12	77	6.4	3	45	15.0	-8.6
\$100 - 149	17	139	8.2	11	111	10.1	-1.9
\$150 - 199	31	194	6.3	21	310	14.8	-8.5
\$200 - 249	52	167	3.2	29	287	9.9	-6.7
\$250 - 299	61	219	3.6	27	364	13.5	-9.9
\$300 - 499	124	420	3.4	73	810	11.1	-7.7
More Than \$500	52	372	7.2	37	707	19.1	-11.9
Areas							
Metro Oahu	189	969	5.1	104	1,514	14.6	-9.5
East Oahu	30	112	3.7	14	234	16.7	-13.0
Windward Oahu	21	74	3.5	16	141	8.8	-5.3
North Shore	2	40	20.0	3	49	16.3	3.7
Leeward Oahu	107	393	3.7	64	696	10.9	-7.2
All Condominiums	349	1,588	4.6	201	2,634	13.1	-8.5

NOTE: Table is constructed using the month-end inventory and same month sales.

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

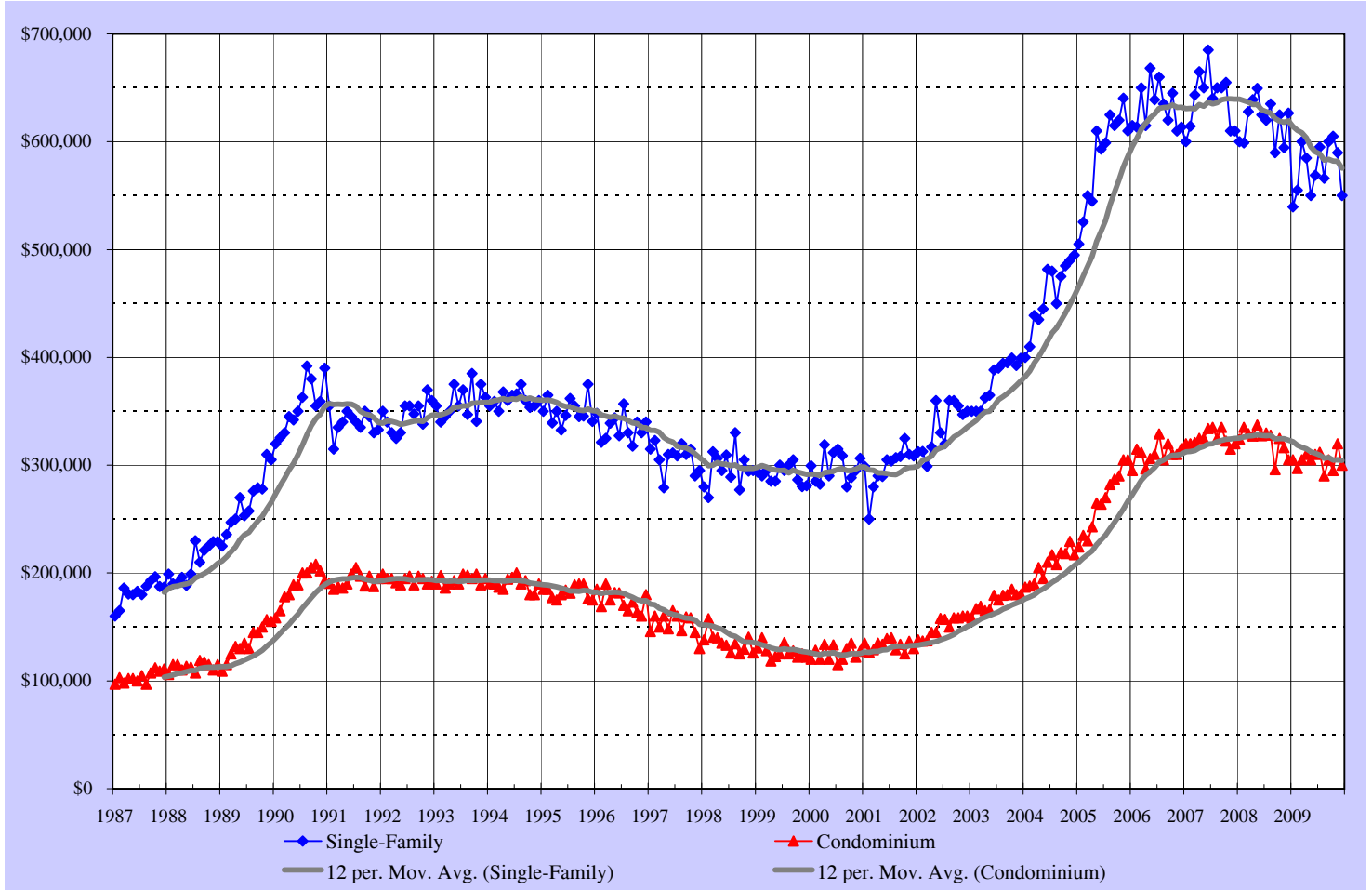
Number of Residential Property Sales

Oahu, Hawaii: 1987 - 2009, Monthly



SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

Median Sales Prices of Residential Properties Oahu, Hawaii: 1987 - 2009, Monthly



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.