



OAHU HOUSING TRENDS

THE HONOLULU BOARD OF REALTORS®



Volume 17, Number 4

Fourth Quarter, 2007

OVERALL MARKET CONDITIONS

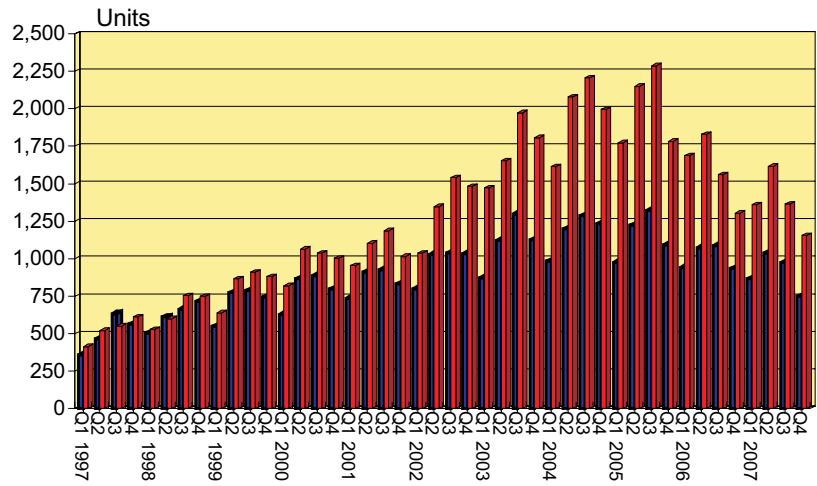
Sales in the Oahu housing market continued to weaken in the fourth quarter. There were sales of 750 single family homes and 1,155 condominium units through the Board's Multiple Listing Service computer, well behind the figures of the market peak in the third quarter of 2005 which had unit sales of 1,324 and 2,286, respectively. This quarter's sales were lower for single family homes by 19.8% and 11.4% for condominiums compared to the same quarter last year.

The fourth quarter median sales prices paid for single family dwellings was \$625,300, a manini increase of 0.9% from a year earlier. Condominium prices slightly outperformed those of the SF market with the paid median price 1.6% higher than a year ago, at \$320,000. The peak for single family properties came in the second quarter of this year, with the median price of \$665,000, while condos hit their high last quarter at \$330,000.

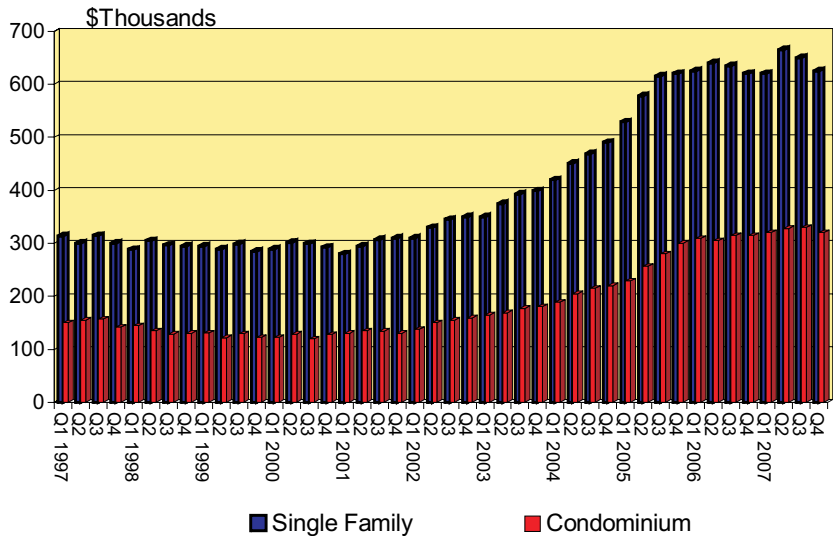
When the number of sales are multiplied by the average sales prices, the total dollar sales volume is computed. In the fourth quarter of 2007, the total dollar volume generated by Oahu residential sales was \$1.027 billion, a 15.1% decline from the same quarter a year ago. The peak and record for quarterly dollar volume was achieved in the third quarter of 2005 at \$1.810 billion.

Another important indicator is the Days on Market statistic which measures the time a listing is on the market before a sales agreement is reached and excludes escrow time. In the fourth quarter, single family homes required a median time of 48 days and condominium market time was 42 days, both down 9 days from last year in the same quarter. Reviewing the Days on Market statistics at the same time last quarter, sales speeds were 42 and 38 days, respectively.

QUARTERLY UNIT SALES VOLUME



QUARTERLY MEDIAN SALES PRICES



After declining to new lows for availability in 2004 and 2005, the inventory increased rapidly during 2006, but this trend stalled in 2007. This quarter, the number of listings being actively marketed for sale was 1,933 single family

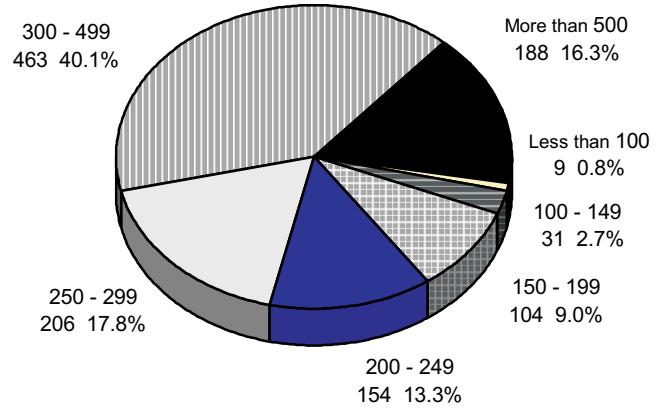
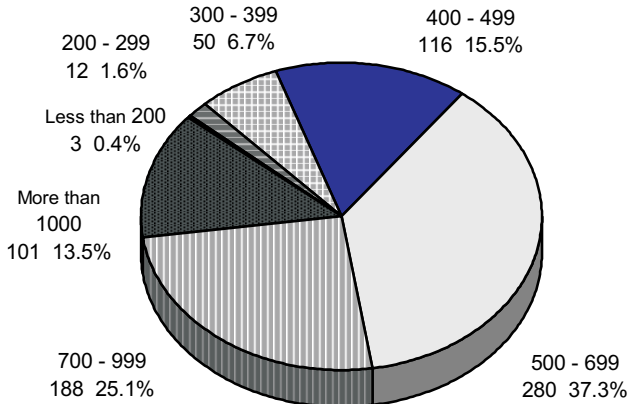
homes and 2,411 condominiums, slight increases of less than 100 units from last quarter. Compared to the same time last year, inventory counts were fewer by 2.1% for single family homes and 7.4% for condominiums.

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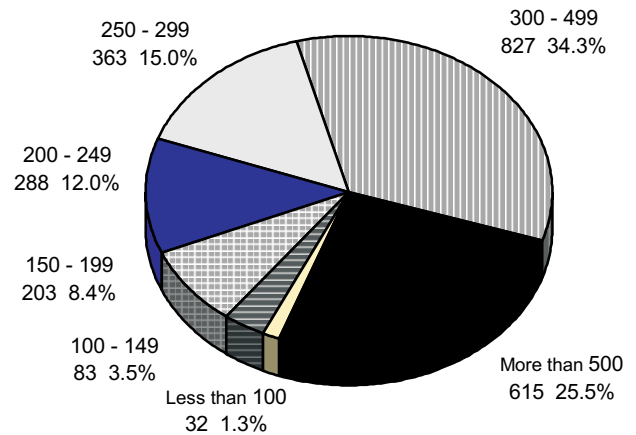
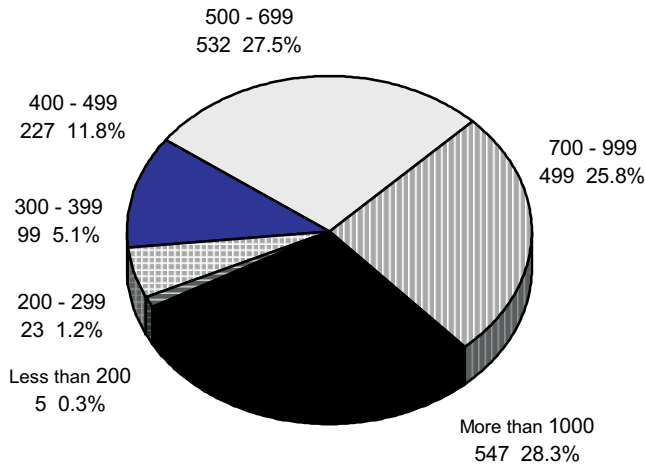
SINGLE FAMILY HOMES

CONDOMINIUMS

Sales by Price Range



Inventory by Price Range



All price ranges shown above are thousands of dollars (\$000)

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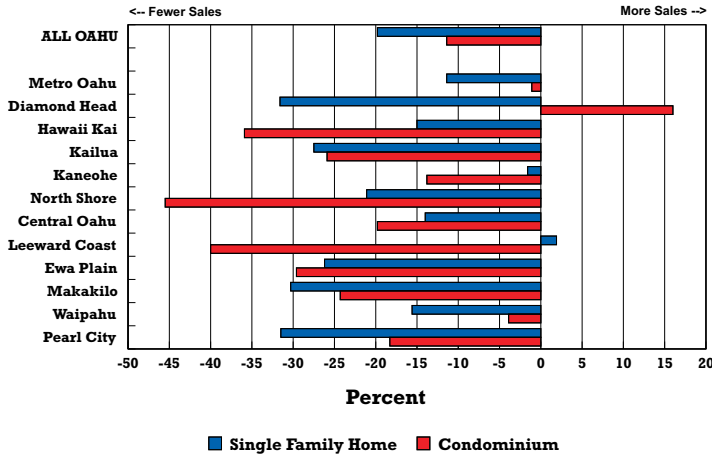
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CHANGE IN NUMBER OF SALES
2007:Q4 vs 2006:Q4



Sales maintained their weakening trend during the fourth quarter, reflecting the normal cycle slowdown after the record years of 2004 and 2005. Compared to the same quarter in 2006, sales decreased this quarter by 19.8% for single family homes and 11.4% for condominiums, to 750 and 1,155 dwellings, respectively. When compared to the results of the third quarter, sales declined by 23.1% and 15.4%.

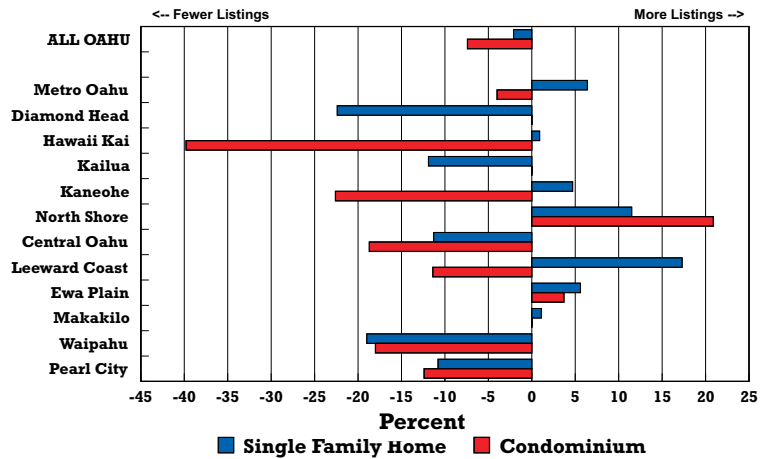
The fourth quarter median prices show declines weren't limited to any particular geographic region, but they occurred in most areas. The only areas on O'ahu to experience an increase this quarter were Diamond Head condominiums, up 16.0%, and the Leeward Coast area, up 1.9%.

Areas with minimal sales losses in the fourth quarter included Waipahu and Metro O'ahu condominiums and Kaneohe single family homes.

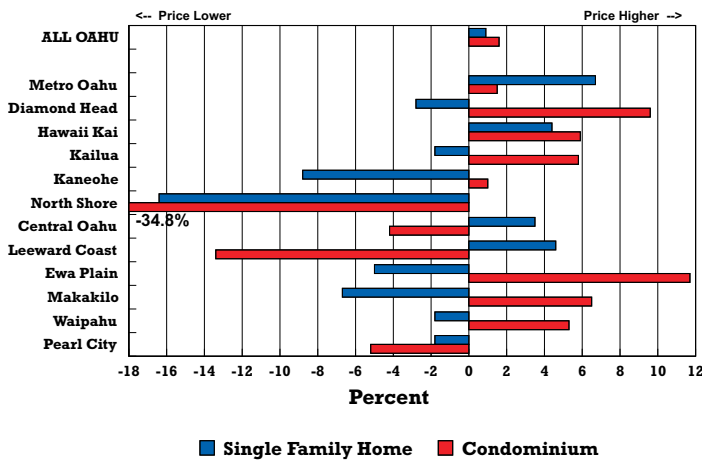
The inventory changes during the fourth quarter were minimal, adding fewer than 100 units since the third quarter. Compared to one year ago, however, the inventory has declined. Single family home availability dropped to 1,933 dwellings, a decrease of 2.1% from the same time last year. Likewise, condominium counts fell to 2,411, down 7.4% since the same time period a year ago. Median asking prices for single family homes actually have risen since last year, by 1.0%, to \$749,300, but the condominium asking price was off 2.4%, to \$342,900.

There was a significant shrinkage of condominiums in Hawaii Kai of 39.8% since last year, and also large declines in Kaneohe, down 22.9%, and Central O'ahu, off 18.7%. Single family home areas with sizeable decreases of inventory over the past year were in Diamond Head, down 22.4%, and Waipahu, off 19.0%.

CHANGE IN ACTIVE INVENTORY
2007:Q4 vs 2006:Q4



CHANGE IN MEDIAN SALES PRICE
2007:Q4 vs 2006:Q4



The median sales prices paid for properties on O'ahu was higher than for the same quarter a year ago, but slightly below last quarter. In the fourth quarter, the median price for a single family home was \$625,300, while the median price paid for a condominium was \$320,000. Compared to the same time last year, prices have had single-digit percentage increases of 0.9% and 1.6%, respectively. In the third quarter, the prices stood at \$649,900 and \$330,000, respectively.

For the single family home market segment, the strongest gains were in the Metro O'ahu area, up 6.7%, Leeward Coast, up 4.6%, Hawaii Kai, up 4.4%, and the Central O'ahu area, up 3.5%. In the condominium category, the areas with the largest price expansions were Ewa Plain, up 11.7%, and Diamond Head, up 9.6%.

The Honolulu Board of REALTORS® analyzes and prepares statistics for 17 single family home and 19 condominium neighborhoods on Oahu. For this report, these neighborhoods are grouped together into twelve geographic areas so that single family homes and condominiums can be evaluated together. The twelve areas are defined by Tax Map Key (TMK) numbers as shown in the Area and Neighborhood Data Table printed in this report.

METRO OAHU AREA

The Metro Oahu area contains the highest concentration of CO units on Oahu and is Oahu’s most populous area. In the fourth quarter, CO sales were off 1.1%, but the CO MSP rose by 1.5%. Sales volume was

down 18.4% in Waikiki, one of the six neighborhoods that comprise this area and the MSP declined \$17,000 since last year, to \$268,000. Unit availability expanded and list prices in Waikiki increased from \$321,300 last year to \$361,900. The other sizeable neighborhood in the Metro area, Makiki-Moiliili, experienced a \$3,500 increase in its MSP, from \$306,500 to \$310,000. SF sales in Metro Oahu declined 11.4%, but the MSP was 6.7% higher. SF counts added 6.4% and the SF MLP declined by 1.7%. The SF Honolulu neighborhood MSP rose to \$821,500, while the other SF neighborhood, Moanalua-Kalihi, advanced to \$625,000. The SF and CO QAR's were 43.3% and 43.1%, respectively.

DIAMOND HEAD AREA

Diamond Head CO sales had the best gain on Oahu, at 16.0% and the CO MSP rose 9.6%, also among the highest island gains, to \$525,9000, in the fourth quarter, . SF sales lagged 31.6% and the MSP was off 2.8%, but the SF DOM was much faster, at 33 days. Listing counts shrank by 22.4% for SF properties, the highest shrinkage on Oahu, and the SF MLP rose by 13.0%. CO counts were the same as one year ago and the CO MLP declined 0.9%, to \$548,500. The Waiialae-Kahala neighborhood again had the highest MSP, at \$1,321,500.

HAWAII KAI AREA

SF sales decreased 15.0% in the Hawaii Kai area, but the SF MSP was up by 4.4%, to \$919,000. The SF MLP rose 9.1%, to \$1,314,200, but the SF DOM added a day, to 66 days. CO sales were off 35.9%, but the CO MSP advanced 5.9%, to \$585,000. This area remains the priciest on Oahu for CO. The CO DOM sped up 3 weeks, down to 42 days, and despite a significant bump of 11.4% in MLP, to \$667,000, listings shrank 39.8%, the most shrinkage of any area this quarter. Meanwhile, the SF QAR dropped somewhat since last year, to 43.6%, and the CO QAR managed a 3.1% increase, to 51.3%.

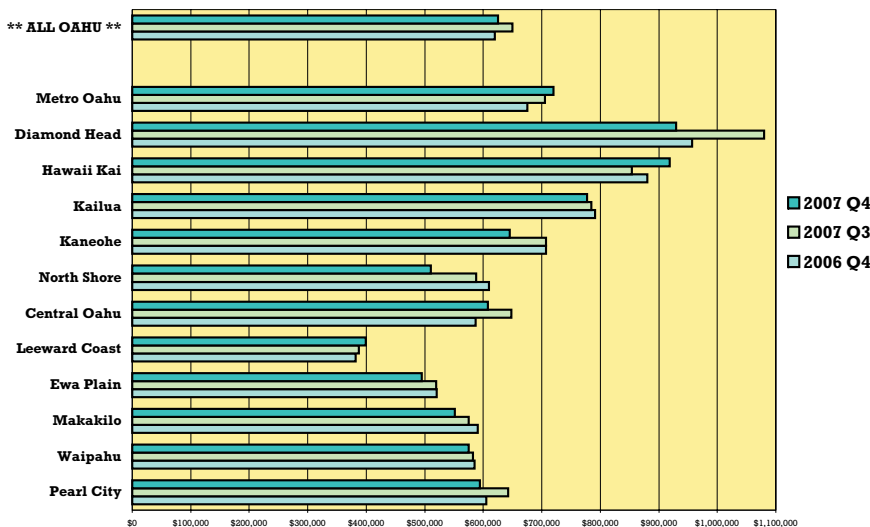
KAILUA AREA

Both SF and CO sales in Kailua cooled in the fourth quarter, by 27.5% and 25.9%, respectively. The CO MSP rose 5.8%, to \$412,500, and the CO DOM quickened to 36 days from 61. CO availability was unchanged and the CO MLP was 7.7% higher, at \$476,300. On the other side of the market, the SF MSP declined 1.8%, to \$777,000. Finally, both QAR's were above the Oahu average statistics, with the CO QAR at 62.5%.

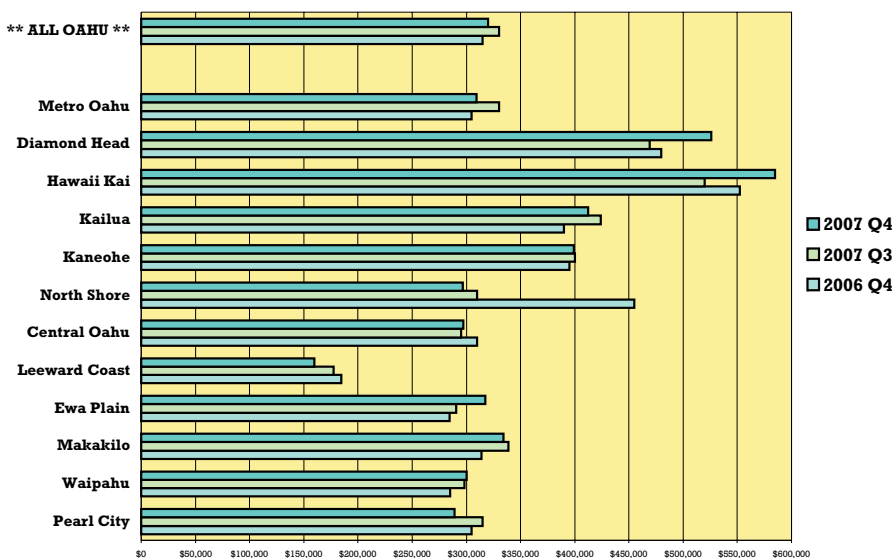
KANEOHE AREA

There were sales declines in Kaneohe for both SF and CO units, but the CO MSP grew by 1.0%. SF sales decreased 1.6% and the MSP was 8.8% lower. SF listings expanded by 4.7% and the MLP rose by a slight 0.3% since last year. In the CO category, sales dropped by 13.8% and the CO inventory contracted by 22.6%. The SF QAR was below the island average, at 33.9%, but the CO QAR, at 86.2%, was among the highest on the island.

SINGLE FAMILY HOME MEDIAN SALES PRICES



CONDOMINIUM MEDIAN SALES PRICES



NORTH SHORE AREA

Sales slipped in the North Shore area, especially for CO's which saw a 45.5% loss and a decline in the CO MSP of 34.8%. SF sales were off 21.1% and the SF MSP dropped 16.4%, to \$510,000. Active listings in this area grew 11.5% for SF properties and the SF MLP declined 3.8%, to \$1,382,200. The CO MSP lost a large 34.8%, down to \$296,500, and listing availability rose 20.9%. Additionally, the CO MLP declined 1.5%, to \$387,900. The SF DOM lessened substantially from one year ago, to just 17 days, the fastest for any area on the island. Meanwhile, the CO DOM declined 28.4%, dropping to 48 days from 67 at the same time last year.

CENTRAL OAHU AREA

Even with a 14.0% decline in sales, the SF MSP rose 3.5% compared to last year. CO sales, on the other hand, experienced a sales decline of 19.8% and a MSP loss of 4.2%. DOM's both slowed, with the SF DOM adding 3 days, to 49, and the CO DOM adding 8 days, to 47. Although marginally below last year's levels, the QAR's were significantly higher than for overall Oahu, at 63.5% for SF and 77.0% for CO. Lastly, the number of available listings in this area shrank from a year ago, and the MLP's were mixed. The SF MLP increased by 2.3% and the CO MLP dropped by 6.7%.

LEEWARD COAST AREA

SF sales increased in the Leeward Coast area this period, compared to last year at the same time, but CO sales declined. SF sales advanced 1.9%, the best SF gain on Oahu, but CO sales lost 40.0%. The SF MSP was higher, by 4.6%, to \$399,000, but the CO MSP decreased by 13.4%, to \$159,800. This area, however, remains the most affordable for both housing types on Oahu. DOM's were mixed, with the CO DOM adding over a week, to 51 days, but the SF DOM dropped a whole month, to 41 days. Listing counts were higher for SF in this area and the SF MLP declined. SF availability rose 17.3% and the MLP dropped by 6.1%, to \$428,000. In the same time, CO counts lost 11.4%, and the CO MLP fell a scant 0.2%, to \$199,00, both compared to one year ago. The QAR's fell below where they stood

last year, to 26.9% and 13.67%, respectively, and were second lowest on the island in the fourth quarter.

EWA PLAIN AREA

Market performance in the sizeable Ewa Plain area was weak, but the CO MSP jumped 11.7% for the best gain on Oahu. SF sales were off 26.2% and CO sales slipped 29.6% from last year. The SF MSP dropped 5.0%, to \$494,700, but the CO MSP rose to \$317,500. DOM's were speedier, SF by almost 2 weeks to match the CO DOM at 51 days. Available listings both rose, with SF counts increasing 5.6% and the number of CO units adding 3.7%. Finally, the SF MLP lost 2.6%, to \$544,200, and the CO MLP slipped by 13.3%, to \$361,300.

MAKAKILO AREA

Sales fell in the Makakilo area while the MSP's were mixed. SF sales declined 30.3% and the SF MSP lost 6.7%, to \$551,500. CO sales fell by 24.3%, but the CO MSP advanced 6.5%, to \$334,300, and the DOM was halved. The number of SF lists added 1.1% and the MLP rose 2.1%, to \$678,300, while CO counts were unchanged. Both QAR's declined, with the SF QAR falling to just 24.2%.

WAIPAHU AREA

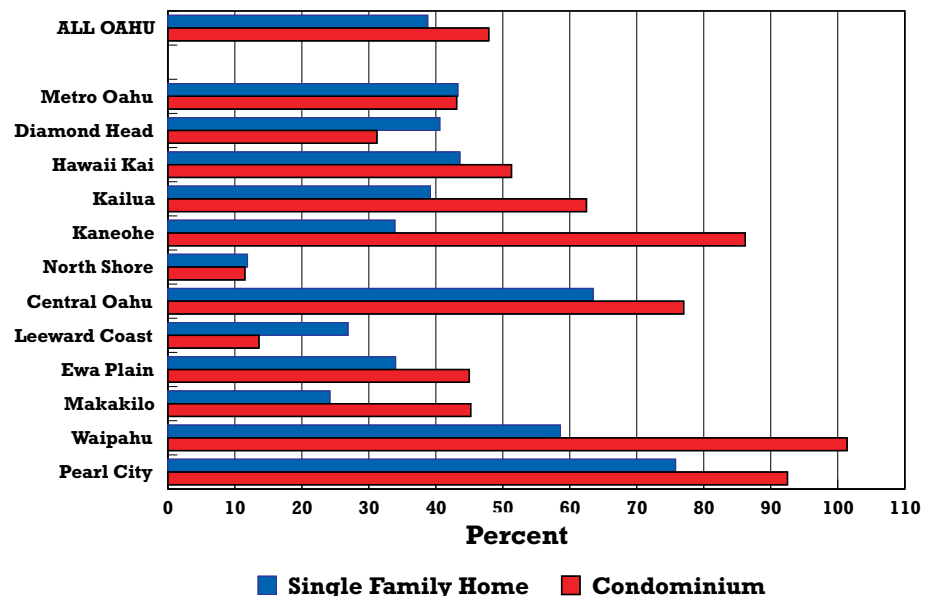
Waipahu registered the highest CO QAR in the fourth quarter, at 101.4%. Sales declined in this area, although less than the islandwide figures. The SF MSP lost 1.8%, to \$575,000, but the CO MSP was 5.3% higher than a year ago, at \$300,000. DOM's maintained their downward trend in the fourth quarter, dropping to 50 and 29 days, respectively, with the latter the best for a CO area on the island. The number of active listings shrank by 19.0% and 18.0%, and stood at 111 and 73 units. Lastly, the MLP's both slid since last year, the SF by 2.3%, to \$622,200, and the CO MLP dropped 9.0%, to \$285,200.

PEARL CITY AREA

The Pearl City area had by far the highest SF QAR this quarter, at 75.8%, it was almost double the islandwide statistic. Sales were weak, with SF losing 31.5% and CO down 18.3%. The MSP's were also off, SF by 1.8% and CO by 5.2%, to \$594,300 and \$289,000, respectively. Listing counts in this area declined by 10.8% and 12.4% for SF and CO units, but both of the the MLP's were higher. The SF MLP rose 10.8%, to \$741,200, and the CO MLP increased 6.6%, to \$331,700. The DOM's were 39 and 34 days, respectively.

QUARTERLY ABSORPTION RATES (QAR)

Fourth Quarter, 2007



Type and Neighborhood	Zone and Sections	FOURTH QUARTER, 2007					THIRD QUARTER, 2007				
		# Sales	Median Sales Price	DOM	# Lists	Median List Price	# Sales	Median Sales Price	DOM	# Lists	Median List Price
METRO OAHU AREA:											
SF Moanalua-Kalihi	1-1 to 1-7	45	\$625,000	29	103	\$781,700	48	\$590,000	40	77	\$717,600
SF Honolulu	1-8,9, All 2	48	\$821,500	34	112	\$1,036,500	71	\$880,000	25	103	\$1,063,200
CO Moanalua-Salt Lake	1-1	55	\$330,000	30	45	\$297,900	69	\$279,000	34	44	\$309,900
CO Kalihi-Palama	1-2 to 1-9	36	\$287,500	42	43	\$297,200	41	\$361,000	27	36	\$325,700
CO Downtown-Nuuanu	2-1, 2-2	69	\$305,000	27	148	\$383,800	76	\$340,000	43	126	\$385,700
CO Ala Moana-Kakaako	2-3	107	\$485,000	52	263	\$403,600	128	\$559,500	55	275	\$447,800
CO Waikiki	2-6	191	\$268,000	61	716	\$361,900	254	\$271,000	40	664	\$332,500
CO Makiki-Moiliili	2-4, 2-5, 2-7 to 2-9	154	\$310,000	29	206	\$346,100	167	\$335,000	35	243	\$361,300
DIAMOND HEAD AREA:											
SF Kapahulu-Diamond Hd	3-1 to 3-4	36	\$806,500	22	99	\$1,134,400	41	\$869,000	30	82	\$1,213,100
SF Waialae-Kahala	3-5	22	\$1,321,500	38	57	\$2,331,900	38	\$1,677,500	31	51	\$2,459,700
SF Aina Haina-Kuliouou	3-6 to 3-8	22	\$950,000	61	41	\$1,784,600	22	\$1,095,000	68	44	\$1,675,800
CO Kapahulu-Kuliouou	3-1 to 3-8	29	\$525,900	49	93	\$548,500	30	\$469,000	35	92	\$640,500
HAWAII KAI AREA:											
SF Hawaii Kai	3-9	51	\$919,000	66	117	\$1,314,200	64	\$853,800	39	119	\$1,327,600
CO Hawaii Kai	3-9	41	\$585,000	42	80	\$667,000	68	\$520,000	35	81	\$660,500
KAILUA AREA:											
SF Kailua-Waimanalo	4-1 to 4-3, 4-4*	58	\$777,000	45	148	\$999,200	86	\$785,000	31	143	\$1,054,500
CO Kailua-Waimanalo	4-1 to 4-3, 4-4*	20	\$412,500	36	32	\$476,300	38	\$424,000	32	29	\$522,500
KANEOHE AREA:											
SF Kaneohe	4-4*, 4-5, 4-6, 4-7*	40	\$678,000	51	94	\$806,100	50	\$696,500	41	91	\$839,800
SF Windward Coast	4-7*, 4-8 to 5-4	21	\$625,500	132	86	\$850,000	17	\$707,000	64	86	\$850,000
CO Kaneohe	4-4*, 4-5, 4-6, 4-7*	53	\$400,000	53	47	\$391,200	57	\$403,000	30	50	\$452,500
CO Windward Coast	4-7*, 4-8 to 5-4	3	\$220,000	29	18	\$366,400	2	\$265,000	66	21	\$365,300
NORTH SHORE AREA:											
SF North Shore	5-5 to 5-9, All 6	15	\$510,000	17	126	\$1,382,200	23	\$587,500	92	123	\$1,479,800
CO North Shore	5-5 to 5-9, All 6	6	\$296,500	48	52	\$387,900	13	\$310,000	83	46	\$380,000
CENTRAL OAHU AREA:											
SF Wahiawa	All 7	18	\$495,000	62	34	\$511,000	15	\$551,000	19	37	\$506,500
SF Mililani	9-4*, 9-5	62	\$622,500	41	92	\$659,800	95	\$654,000	42	86	\$668,900
CO Wahiawa	All 7	7	\$184,000	47	25	\$196,100	15	\$182,000	17	18	\$198,700
CO Mililani	9-4*, 9-5	90	\$300,000	44	101	\$315,300	105	\$300,000	25	99	\$312,500
LEEWARD COAST AREA:											
SF Makaha-Nanakuli	All 8	53	\$399,000	41	197	\$428,000	58	\$387,500	82	205	\$446,100
CO Makaha-Nanakuli	All 8	18	\$159,800	51	132	\$199,000	26	\$177,500	47	120	\$199,100
EWA PLAIN AREA:											
SF Ewa Plain	9-1	121	\$494,700	51	356	\$544,200	162	\$519,500	52	357	\$544,100
CO Ewa Plain	9-1	76	\$317,500	51	169	\$361,300	76	\$290,500	47	183	\$401,700
MAKAKILO AREA:											
SF Makakilo	9-2, 9-3	23	\$551,500	88	95	\$678,300	37	\$574,900	43	89	\$674,600
CO Makakilo	9-2, 9-3	28	\$334,300	35	62	\$315,100	25	\$339,000	47	59	\$336,100
WAIPAHU AREA:											
SF Waipahu	9-4*	65	\$575,000	50	111	\$622,200	92	\$582,500	36	108	\$636,400
CO Waipahu	9-4*	74	\$300,000	29	73	\$285,200	79	\$298,000	28	79	\$295,000
PEARL CITY AREA:											
SF Pearl City-Aiea	9-6 to 9-9	50	\$594,300	39	66	\$741,200	56	\$642,500	23	67	\$724,100
CO Pearl City-Aiea	9-6 to 9-9	98	\$289,000	34	106	\$331,700	97	\$315,000	36	110	\$342,800
ALL OAHU:											
SINGLE FAMILY		750	\$625,300	48	1,933	\$749,300	975	\$649,900	42	1,871	\$749,300
CONDOMINIUM		1,155	\$320,000	42	2,411	\$342,900	1,366	\$330,000	38	2,376	\$354,600

An asterisk (*) indicates that the section is split between two neighborhoods.

AREA - A grouping of neighborhoods within a geographic boundary defined by the specific TMK zones, sections and plats shown on the Data Table page. This report contains data for twelve (12) such areas which, in total, comprise the island of Oahu.

AVERAGE - Synonymous with mean.

CO - Condominium, Apartment, Co-op or Townhouse.

DOM - Days on Market. This number of days between the time a property is listed and a sales contract is accepted. In MLS terms, it is the number of days from the List Date to the Contract Date. In this report, it is expressed as a median number of the Days on Market for a group of properties. This statistic is calculated using the List Date for the most current MLS number and does not reflect re-lists.

HBR - Honolulu Board of REALTORS®.

MEAN - Mean is the mathematical average of a series of numbers.

MEDIAN - Median is a mathematical term that describes the midpoint of a sorted series of num-

bers. It is the number in the middle of the series so that half the numbers are below the median and half are above. The median is always used when reporting sales prices, days on market, etc., to eliminate the skewing effect that very high or very low numbers will have on the average.

MLP - Median List (asking) Price.

MLS - Multiple Listing Service. The computerized information system that contains all of the data on real estate listings, sales, etc. Entered by, or on behalf of, HBR members. All MLS information is owned by HBR and is copyright protected.

MSP - Median Sales Price.

NEIGHBORHOOD - A neighborhood is the smallest geographic grouping of TMK zones, sections and plats for which statistical information is tracked. The Research Department divides Oahu into seventeen (17) single family home and nineteen (19) condominium neighborhoods which are shown in the Area and Neighborhood Data Table.

PERCENT CHANGE - The percent change is calculated by dividing 100 times the amount of change by the older information. For example, if computing the percent change between sales of 2,300 in this time period and 2,000 in the last period, the divisor would be 2,000 and the numerator would be 100 times the difference in sales ($2,300 - 2,000 = 300$) which equals +15.0%.

QAR - Quarterly Absorption Rate - An absorption rate, expressed in percentage terms, relates the number of properties sold during the quarter to the average number of active listings during the quarter. For example, if there were 940 listings and 94 sales, the quarterly absorption rate would be 10.0%.

SF - Single Family Home.

SOLD - A property is categorized as SOLD only after closing and recordation. The time delay between the signing of a sales contract and the clearing of escrow is nominally between two and four months.

TMK - Tax Map Key.

(Continued from Page 1)

Asking prices for single family homes increased a bit in the fourth quarter while the condominium prices weakened. The list prices during the fourth quarter were \$749,300 and \$342,900, for single family homes and condominiums, respectively, an increase of 1.0% for the former, from \$742,100 last year. Compared to last quarter, single family home asking prices are unchanged and condominium list prices have slipped 3.3%.

Absorption rates are used to factor in both supply and demand statistics. The fourth quarter absorption rate, or QAR, for single family homes lost 8.5% since one year ago, to 38.8%, and the condominium absorption rate went down a small 2.2%, to 47.9%. Since the third quarter, however, these statistics are lower by 13.3% and 9.6%, respectively.

ANNUAL SALES

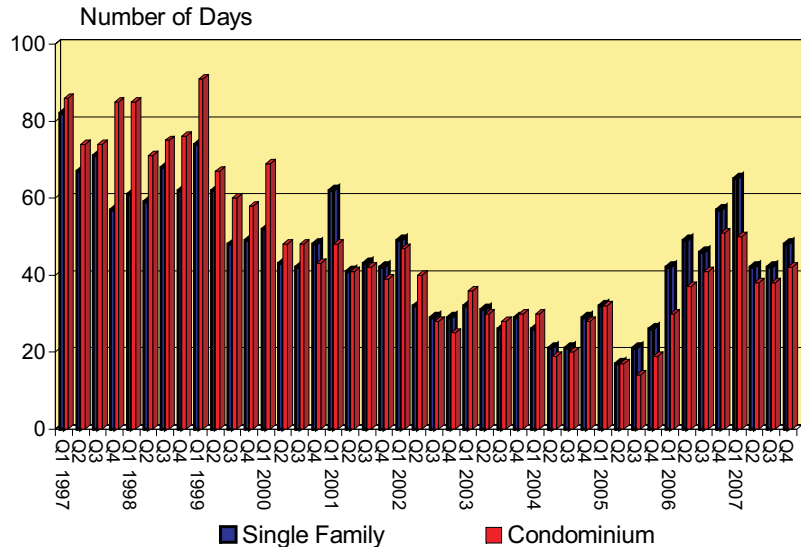
The Oahu housing market has stayed pretty stable in contrast with many Mainland markets. For all of 2007, the median price paid for a single family home was \$643,500 and \$325,000 for a condominium, increases of 2.1% and 4.8%, respectively, from 2006. These price advances came despite sales losses in both sub-categories of 10.2% fewer single family homes and 13.8% less condos.

MARKET OUTLOOK

What does the future hold for the Oahu housing market? It is clear that residential markets in all cities, including ours, are in the process of contracting. The markets were fueled a few years ago by lower financing costs and the recent uncertainty and tightness in the credit market is now causing the slowdown which will most likely continue.

A positive factor for real estate in the current economy is the major decline in the US dollar compared to other currencies. This should attract many offshore buyers by making our properties less expensive in their currency. Price declines in Mainland cities should also help convince buyers that Honolulu is a better alternative for their second home and real estate investments.

MEDIAN TIME ON THE MARKET



Honolulu Board of REALTORS® Research Department

ANNUAL RESALE INFORMATION BY NEIGHBORHOOD GROUPS

Type and Neighborhood	Zone and Sections	2007			2006			Annual % Changes		
		# Sales	Median Sales Price	DOM	# Sales	Median Sales Price	DOM	# Sales	Sales Price	DOM
METRO OAHU AREA:										
SF Moanalua-Kalihi	1-1 to 1-7	200	\$616,000	33	183	\$618,000	53	9.3%	-0.3%	-37.7%
SF Honolulu	1-8,9, All 2	237	\$805,000	39	240	\$825,000	46	-1.3%	-2.4%	-15.2%
CO Moanalua-Salt Lake	1-1	247	\$305,000	34	288	\$286,000	29	-14.2%	6.6%	17.2%
CO Kalihi-Palama	1-2 to 1-9	145	\$330,000	38	129	\$318,000	24	12.4%	3.8%	58.3%
CO Downtown-Nuuanu	2-1, 2-2	342	\$349,000	40	349	\$315,000	42	-2.0%	10.8%	-4.8%
CO Ala Moana-Kakaako	2-3	406	\$530,000	51	370	\$360,000	44	9.7%	47.2%	15.9%
CO Waikiki	2-6	1,038	\$285,000	55	1,090	\$280,000	52	-4.8%	1.8%	5.8%
CO Makiki-Moilili	2-4, 2-5, 2-7 to 2-9	688	\$320,000	38	765	\$310,000	39	-10.1%	3.2%	-2.6%
DIAMOND HEAD AREA:										
SF Kapahulu-Diamond Hd	3-1 to 3-4	206	\$816,800	36	230	\$775,000	34	-10.4%	5.4%	5.9%
SF Waiialae-Kahala	3-5	136	\$1,400,000	46	127	\$1,400,000	75	7.1%	0.0%	-38.7%
SF Aina Haina-Kuliouou	3-6 to 3-8	83	\$990,000	42	105	\$923,000	57	-21.0%	7.3%	-26.3%
CO Kapahulu-Kuliouou	3-1 to 3-8	133	\$485,000	43	155	\$475,000	63	-14.2%	2.1%	-31.7%
HAWAII KAI AREA:										
SF Hawaii Kai	3-9	229	\$875,000	53	271	\$880,000	47	-15.5%	-0.6%	12.8%
CO Hawaii Kai	3-9	245	\$545,000	50	258	\$568,000	53	-5.0%	-4.0%	-5.7%
KAILUA AREA:										
SF Kailua-Waimanalo	4-1 to 4-3, 4-4*	314	\$804,500	42	317	\$799,500	42	-0.9%	0.6%	0.0%
CO Kailua-Waimanalo	4-1 to 4-3, 4-4*	118	\$422,500	38	132	\$420,000	22	-10.6%	0.6%	72.7%
KANEOHE AREA:										
SF Kaneohe	4-4*, 4-5, 4-6, 4-7*	192	\$703,000	51	184	\$699,000	48	4.3%	0.6%	6.3%
SF Windward Coast	4-7*, 4-8 to 5-4	77	\$630,000	73	95	\$716,500	72	-18.9%	-12.1%	1.4%
CO Kaneohe	4-4*, 4-5, 4-6, 4-7*	227	\$400,000	35	259	\$380,000	36	-12.4%	5.3%	-2.8%
CO Windward Coast	4-7*, 4-8 to 5-4	15	\$267,000	65	26	\$149,500	38	-42.3%	78.6%	71.1%
NORTH SHORE AREA:										
SF North Shore	5-5 to 5-9, All 6	89	\$775,000	86	103	\$889,000	56	-13.6%	-12.8%	53.6%
CO North Shore	5-5 to 5-9, All 6	47	\$350,000	35	71	\$345,000	57	-33.8%	1.4%	-38.6%
CENTRAL OAHU AREA:										
SF Wahiawa	All 7	75	\$490,000	44	76	\$461,500	37	-1.3%	6.2%	18.9%
SF Mililani	9-4*, 9-5	314	\$630,000	39	348	\$610,000	43	-9.8%	3.3%	-9.3%
CO Wahiawa	All 7	49	\$181,000	51	69	\$188,000	32	-29.0%	-3.7%	59.4%
CO Mililani	9-4*, 9-5	456	\$308,500	33	524	\$315,000	29	-13.0%	-2.1%	13.8%
LEEWARD COAST AREA:										
SF Makaha-Nanakuli	All 8	213	\$380,000	57	269	\$356,100	48	-20.8%	6.7%	18.8%
CO Makaha-Nanakuli	All 8	118	\$176,500	51	214	\$180,000	49	-44.9%	-1.9%	4.1%
EWA PLAIN AREA:										
SF Ewa Plain	9-1	592	\$515,000	54	692	\$528,000	53	-14.5%	-2.5%	1.9%
CO Ewa Plain	9-1	346	\$292,000	46	500	\$301,800	41	-30.8%	-3.2%	12.2%
MAKAKILO AREA:										
SF Makakilo	9-2, 9-3	143	\$577,000	68	179	\$600,000	56	-20.1%	-3.8%	21.4%
CO Makakilo	9-2, 9-3	135	\$319,000	40	191	\$320,000	43	-29.3%	-0.3%	-7.0%
WAIPAHU AREA:										
SF Waipahu	9-4*	320	\$577,300	48	355	\$575,500	49	-9.9%	0.3%	-2.0%
CO Waipahu	9-4*	313	\$300,000	31	410	\$298,000	30	-23.7%	0.7%	3.3%
PEARL CITY AREA:										
SF Pearl City-Aiea	9-6 to 9-9	207	\$615,000	29	267	\$615,000	41	-22.5%	0.0%	-29.3%
CO Pearl City-Aiea	9-6 to 9-9	431	\$302,500	34	580	\$290,000	30	-25.7%	4.3%	13.3%
ALL OAHU:										
SINGLE FAMILY		3,627	\$643,500	47	4,041	\$630,000	48	-10.2%	2.1%	-2.1%
CONDOMINIUM		5,499	\$325,000	42	6,380	\$310,000	38	-13.8%	4.8%	10.5%

An asterisk (*) indicates that the section is split between two neighborhoods.