



# OAHU HOUSING TRENDS



THE HONOLULU BOARD OF REALTORS®

Volume 18, Number 4

Fourth Quarter, 2008

## OVERALL MARKET CONDITIONS

Sales were very weak, but median prices held up in the residential housing market on O'ahu in the fourth quarter. There were sales of only 607 single-family homes and 760 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 19.1% and 34.2% for condominiums compared to the same quarter last year.

The fourth quarter median sales prices paid for a single-family property showed a decline from the same quarter a year ago at \$610,000, a manini loss of 2.4%. Since last quarter, the median has dropped only 0.8% from \$615,000. The condominium median price came in at \$315,600, a decrease of just 1.4% from last year.

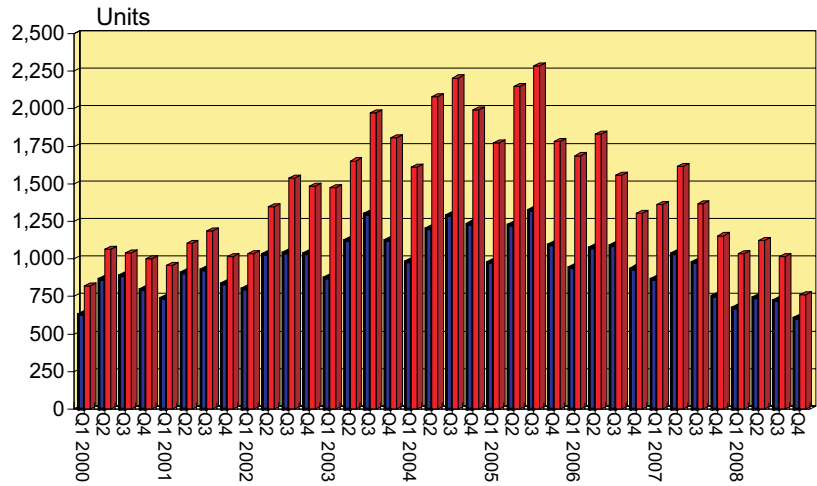
When the number of sales are multiplied by the average sales prices, the total dollar sales volume is computed. The total dollar volume generated by O'ahu residential sales fell to \$722 million in the fourth quarter of 2008, and this was a 29.7% decline from the same quarter a year ago. It was the fourth consecutive time that dollar volume fell below the \$1 billion mark since the market peak and record for quarterly dollar volume was achieved three years ago, in the third quarter of 2005, at \$1.810 billion and this \$1 billion milestone was first achieved in the third quarter of 2003.

Another important statistic is the Days on Market indicator which measures the time a listing is on the market before a sales agreement is reached and excludes escrow time. In the fourth quarter, both single-family homes and condominiums required a median market time of 57

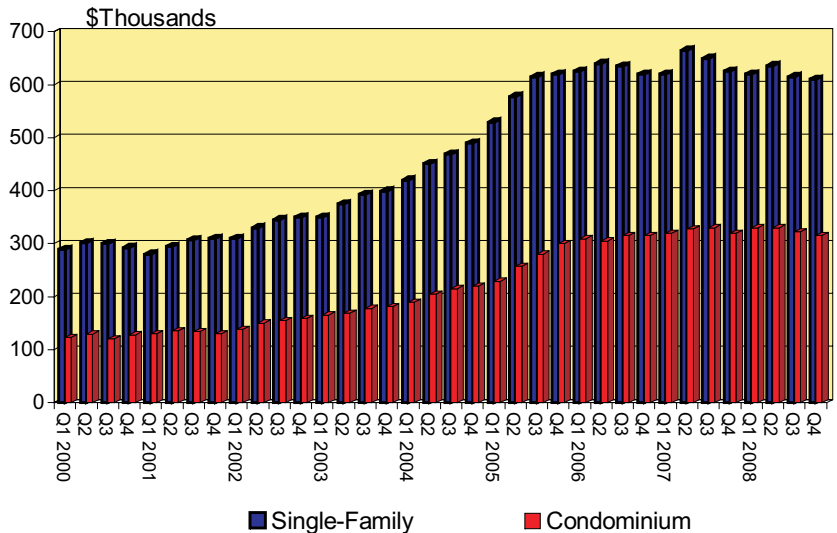
days, with both indicators higher than at the same time a year ago. Comparing these statistics to last quarter shows that the market continues to cool and sales speeds again have gotten slower than the sales times of 51 and 47 days, respectively, in the third quarter.

After declining to new lows for availability of less than 1,000 units in 2004 and 2005, the number of listings increased rapidly during 2006, but this trend stalled in 2007, resumed in 2008,

## QUARTERLY UNIT SALES VOLUME



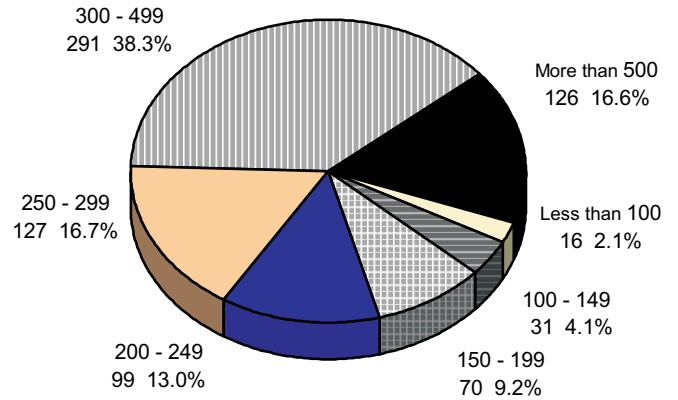
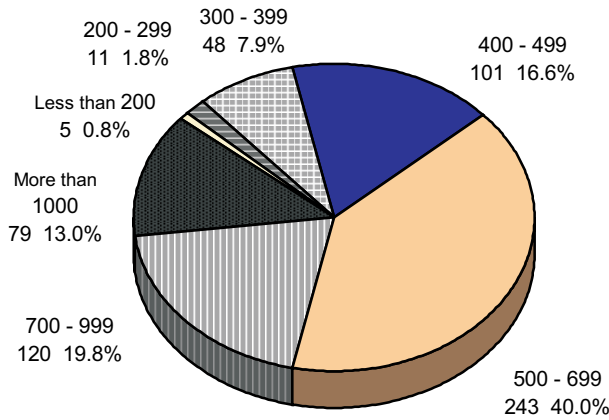
## QUARTERLY MEDIAN SALES PRICES



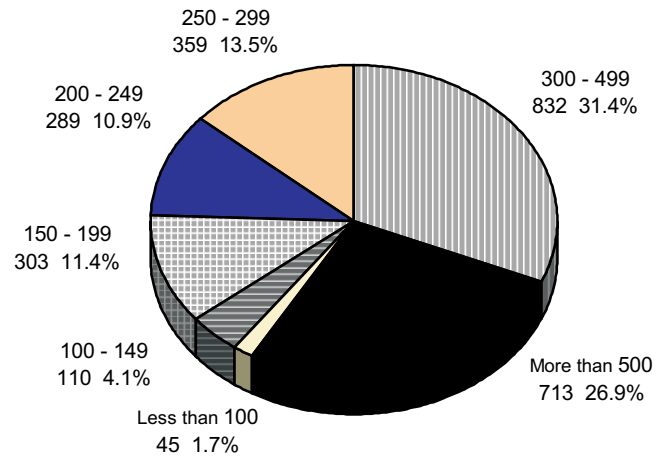
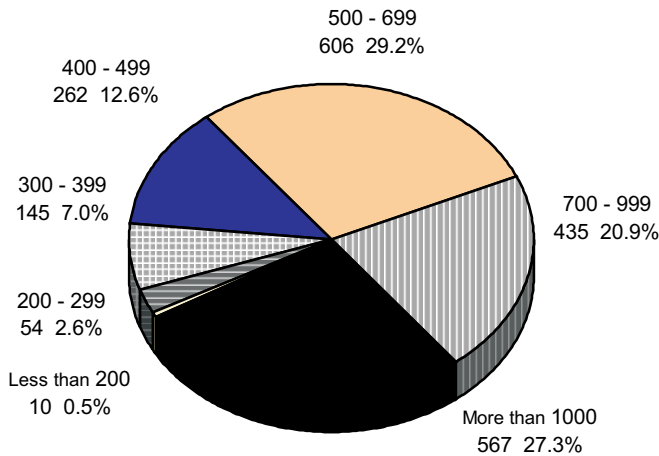
**SINGLE-FAMILY HOMES**

**CONDOMINIUMS**

**Sales by Price Range**



**Inventory by Price Range**



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

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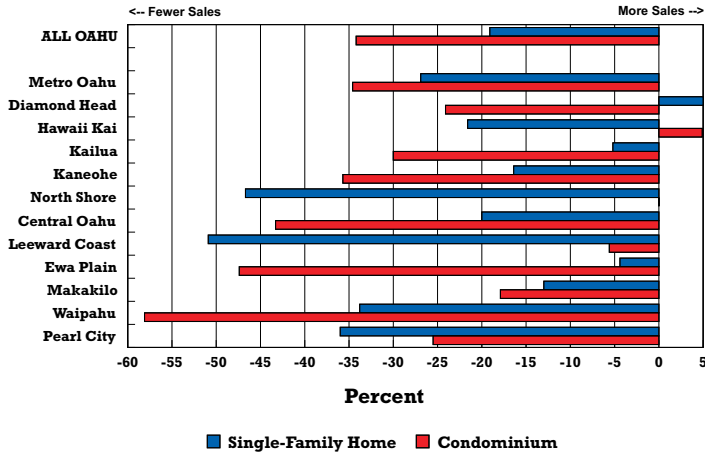
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**CHANGE IN NUMBER OF SALES**  
2008:Q4 vs 2007:Q4



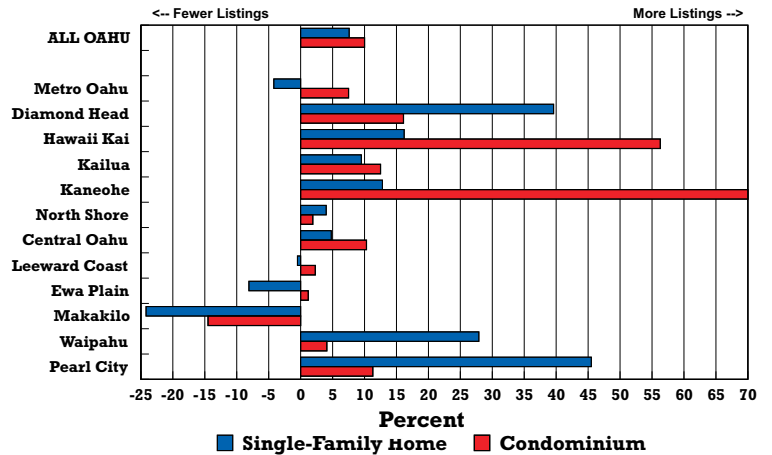
Almost all neighborhoods on O`ahu had sales losses in the fourth quarter, except for Diamond Head single-family homes and Hawaii Kai condominiums, which expanded by 5.0% and 4.9%, respectively. Overall O`ahu resales were 607 and 760, for single-family dwellings and condominiums, down 19.1% and 34.2%, respectively, compared to the same quarter one year ago. When compared to the results of the third quarter, sales declined by 15.8% and 25.1%, respectively.

Besides the two areas mentioned above, the areas with the least sales losses for single-family homes in the fourth quarter included Ewa Plain, down 4.1%, and Kailua, down 5.2%.

Condominium sales slid the least in North Shore, with no change, and Leeward Coast, off 5.6%.

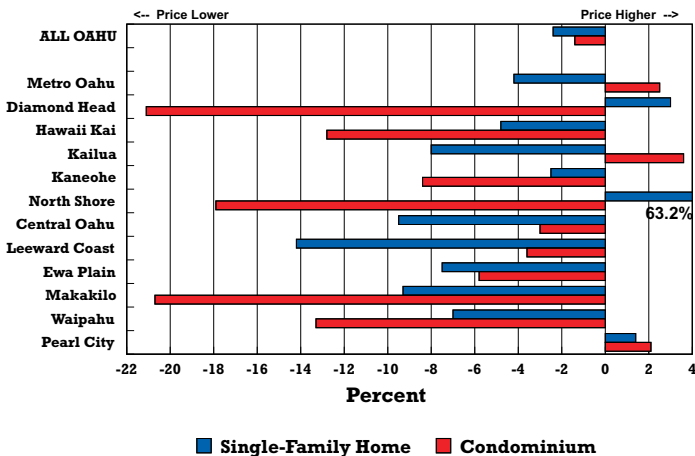
The inventory of available listings declined a bit during the fourth quarter, down 0.6% for single-family homes and 2.4% condominium units since last quarter. Looking at the changes since last year, however, the inventory has increased for single-family homes by 7.6% and 10.0% for condominiums. Median asking prices for single-family homes have declined since last year, by 7.1%, to \$696,300, and the condominium asking price was off 0.6%, to \$340,700. List prices have declined by 2.4% and 1.6%, respectively, since last quarter.

**CHANGE IN ACTIVE INVENTORY**  
2008:Q4 vs 2007:Q4



There was shrinkage of available dwellings in only five neighborhoods. Both property types had declines in Makakilo, down 24.2% and 14.5%, respectively, and single-family homes in Ewa Plain, down 8.1%, and Metro O`ahu, off 4.2%, and Leeward Coast, down 0.5%. For condominiums, the number of for-sale units declined only in Makakilo, with all other areas having an expanded count in the fourth quarter.

**CHANGE IN MEDIAN SALES PRICE**  
2008:Q4 vs 2007:Q4



The median sales prices paid for residential properties on O`ahu slipped from those of the same quarter a year ago. In the fourth quarter, the median price for a single-family home was \$610,000, off 2.4% from the same quarter last year. The median price paid for a condominium was \$315,600, which was a decrease of 1.4% since one year ago. In the third quarter, prices stood at \$615,000 and \$322,000, respectively.

Price were up sharply in the North Shore neighborhood for single-family homes, up 63.2%, but only on 8 sales. For the rest of the single-family housing market segment, the only gains were in the Diamond Head area, up 3.0%, and Pearl City, up 1.4%. In the condominium category, the other areas with positive price expansions were Kailua, up 3.6%, Metro O`ahu, up 2.5%, and Pearl City, up 2.1%.

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 O`AHU AREA**

The Metro O`ahu area contains the highest concentration of CO units on Oahu and is O`ahu's most populous area. In the fourth quarter, CO sales were off 34.6%, but the CO MSP advanced 2.5%. Sales volume

was down to 113 units, from 191, in Waikiki, one of the six neighborhoods in this area, and the MSP was off \$18,000 since last year, to \$250,000. Availability expanded and asking prices in Waikiki were down, from \$361,900 last year, to \$341,700. The other dense CO neighborhood in the Metro area, Makiki-Moiliili, had the same MSP as one year ago, at \$310,000. SF sales in Metro O`ahu declined 26.9%, and the MSP lost 4.2%. SF counts shrank by 4.2% and the MLP lost 14.0%. The SF Honolulu neighborhood MSP decreased 6.9%, to \$765,000, while the other SF neighborhood, Moanalua-Kalihi, slipped to \$599,000. The SF and CO QAR's were mixed at 33.0% and 26.2%, respectively.

**DIAMOND HEAD AREA**

SF dwellings in the Diamond Head area had the best sales expansion on the island in the fourth quarter, adding 5.0% to last year's production, and the MSP for SF properties rose by 3.0%. CO sales lagged, however, by 24.1%, and the CO MSP was off 21.1%. DOM's increased to 42 and 65 days, for SF and CO properties, respectively. Listing counts were up by 39.6% and 16.1% for CO units, and both MLP's lost ground. Although lower, the Waialae-Kahala neighborhood again had the highest MSP on O`ahu, at \$1,295,000.

**HAWAII KAI AREA**

CO sales increased in the Hawaii Kai area by 4.9%, while SF sales declined 21.6%. Both MSP's decreased, however, with SF off 4.8%, to \$874,500, and the CO MSP down 12.8%, to \$510,000. Both DOM's were speedier, with the CO DOM the only CO area on O`ahu to quicken. The SF MLP slipped 16.2%, to \$1,099,300, and the CO MLP dropped by 12.8%, to \$581,800. The number of CO lists jumped a large 56.3% during the fourth quarter.

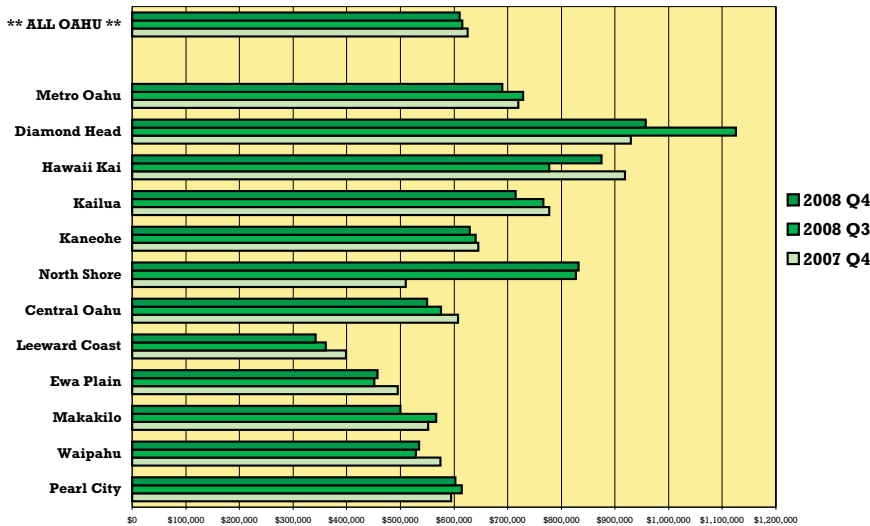
**KAILUA AREA**

Sales continued to decline in Kailua this quarter, by 5.2% and 30.0%, respectively. The SF MSP declined by 8.0%, to \$715,000, but on the other side of the market, the CO MSP added 3.6%, to \$427,500, the best gain on O`ahu. The CO DOM lost ground as sales speed increased, to 45 days, but SF posted a decline of 6 days, down to 39, the quickest on the island. Availability rose by 9.5% and 12.5%, respectively, but the MLP's were mixed. The SF MLP was up 4.0%, to \$1,039,300, but the CO MLP fell 7.6%, to \$440,300. Finally, both QAR's were well above the O`ahu average statistics.

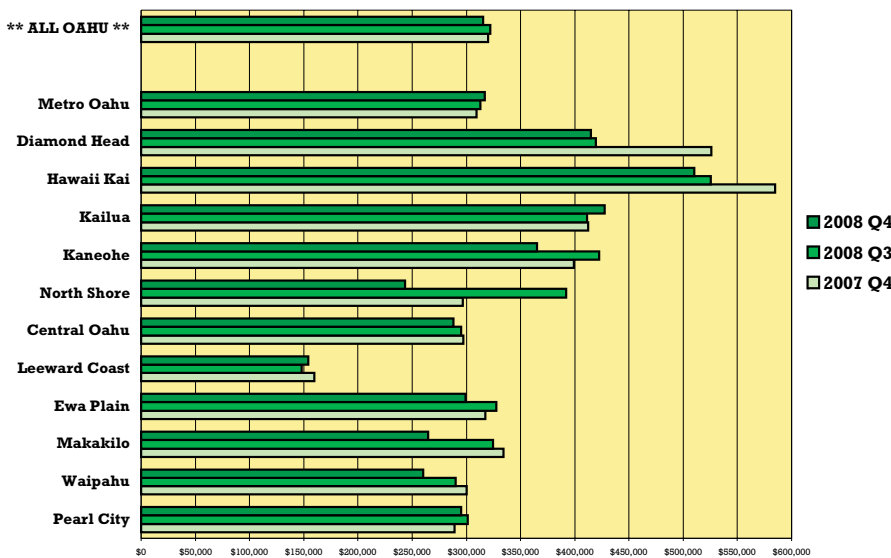
**KANEOHE AREA**

Sales were off in the Kaneohe area in the fourth quarter, SF by 16.4% and CO down 35.7%. Both MSP's lost ground also, with the SF MSP off 2.5% and the CO MSP 8.4% lower. Both SF and CO listings expanded, the latter by an enormous 70.8%, while the MLP's were lower than last year, by 9.6% and 6.7%, respectively. QAR's were mixed, with the CO QAR above the island average at 32.4%, and The SF QAR below at 25.1%.

**SINGLE-FAMILY HOME MEDIAN SALES PRICES**



**CONDOMINIUM MEDIAN SALES PRICES**



**NORTH SHORE AREA**

The SF MSP in the North Shore area had the best gain on O`ahu this quarter, rising a whopping 63.2%, to \$832,500, even with a 46.7% loss of sales. CO units, on the other hand, saw no change in sales with a 17.9% MSP decline, to \$243,500. Active listings in this area grew 4.0% for SF properties and the MLP slipped 18.4%, to \$1,127,800. The CO listing availability rose 1.9%, while the CO MLP actually added 1.6%, to \$394,200. Both DOM's slowed dramatically from one year ago, the SF DOM rising to 91 days, and the CO DOM increasing to 110 days. QAR's were both very low, at 6.1% and 11.3%, respectively.

**CENTRAL O`AHU AREA**

The Central O`ahu area again had the highest SF QAR on the island this quarter, at 48.5%, but sales declined in this area, and both MSP's lost ground. SF sales were off 20.0% and the MSP was off 9.5%, and CO sales diminished by 43.3% and the CO MSP was 3.0% lower. Inventory levels rose in the fourth quarter, with SF properties adding 4.8% and there were 10.3% more CO units available. The SF MLP was up 0.3% and the CO MLP was just 3.9% lower. The DOM indicated slower CO sales, at 50 days, while the SF DOM increased to 54 days.

**LEEWARD COAST AREA**

SF sales in the Leeward Coast area were off more than half, down 50.9%, compared to last year at the same time. CO sales were also off, but only by 5.6%. The SF MSP lost 14.2%, to \$342,500, and the CO MSP decreased 3.6%, to \$154,000, but this was higher than last quarter's MSP of \$148,000. This area continues to be the most affordable for both housing categories on O`ahu. DOM's were both higher, with the SF DOM adding 3 days, to 44, and the CO DOM more than doubling, to a very slow 122 days. Listing counts contracted for SF in this area and the SF MLP declined. SF availability tightened by 0.5% and the MLP dropped 12.0%, to \$376,500. In the same time, CO counts added 2.3% and the CO MLP fell 11.3%, to \$176,600, both compared to one year ago. The SF QAR declined to 13.3% and the CO QAR dropped to just

12.6%, the second-lowest CO QAR on the island in the fourth quarter.

**EWA PLAIN AREA**

The Ewa Plain area experienced a relatively small SF sales decline, losing just 4.1% of sales, but CO sales contracted by 47.4%. The SF MSP declined 7.5% from last year, to \$457,500 and the CO MSP lost 5.8%, to \$299,000. The SF DOM rose to 73 days, and the CO DOM gained 11 days, up to 62. Availability again was mixed, with SF counts decreasing 8.1% and CO units expanding 1.2%, while MLP's were both lower, at \$507,400 and \$324,900, respectively. The QAR's in Ewa Plain stood at 35.5% and 23.4% this quarter.

**MAKAKILO AREA**

Sales eased in the Makakilo area for both SF and CO homes and the MSP's contracted, as well. SF sales declined 13.0%, and the SF MSP decreased by 9.3%, to \$500,000. CO sales fell by 17.9%, and the CO MSP dropped 20.7%, to \$265,000. The number of SF lists tightened 24.2%, the most for any area this quarter, and the MLP was off 6.2%, to \$636,500, while CO counts were off 14.5%. The QAR's were mixed since last year, to stand at 27.8% and 43.4% in the fourth quarter.

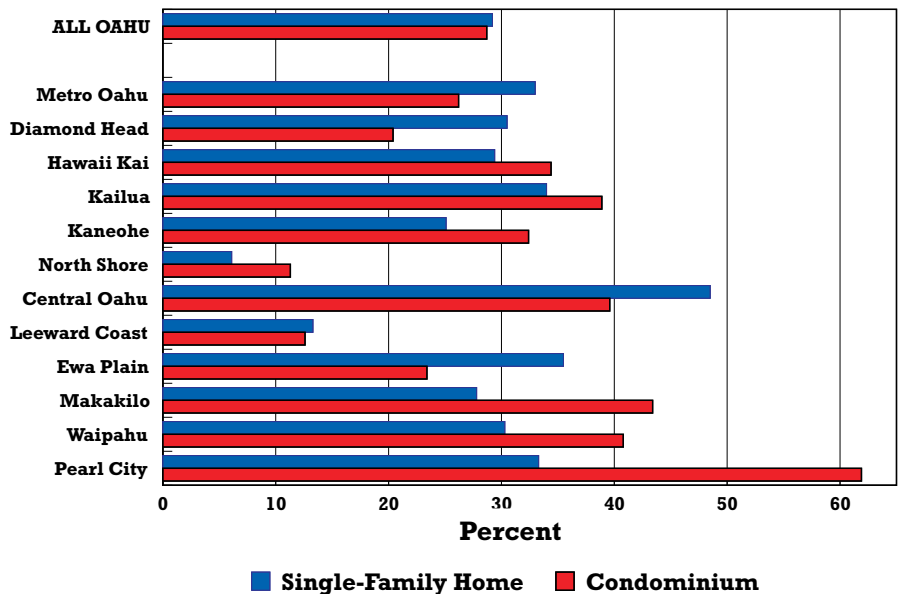
**WAIPAHU AREA**

Waipahu really lost sales in the fourth quarter, dropping 33.8% in SF sales and a large 58.1% decline for CO. The SF MSP was 7.0% lower, at \$535,000, and the number of SF active listings increased by 27.9% and the SF MLP declined 7.8%, to \$573,600. The CO actives only added 4.1%, but the CO MLP shrank 3.1%, down to \$276,300. Finally, the SF QAR dropped to 30.3.0%, about the same as the O`ahu figure, but the CO QAR was well ahead of the islandwide average at 28.7%.

**PEARL CITY AREA**

The Pearl City area had a decrease in sales in the fourth quarter, with losses of 36.0% and 25.5%, for SF and CO properties, respectively. Both MSP's rose and this was the only area on O`ahu to do so. The SF MSP increased by 1.4%, to \$602,500, and the CO MSP increased 2.1% since a year ago, to \$295,000. Listing counts in this area rose 45.5% and 11.3%, for SF and CO units, and both of the MLP's were lower. The SF MLP declined 15.7%, to \$625,100, and the CO MLP lost 11.3%, to \$294,300. The CO QAR, at 61.9%, was the highest on O`ahu this quarter, while the DOM added more than a week since last year, rising to 45 days, but was still one of the fastest for any CO areas on the island.

**QUARTERLY ABSORPTION RATES (QAR)  
Fourth Quarter, 2008**



Type and Neighborhood	Zone and Sections	FOURTH QUARTER, 2008					THIRD QUARTER, 2008				
		# Sales	Median Sales Price	DOM	# Lists	Median List Price	# Sales	Median Sales Price	DOM	# Lists	Median List Price
<b>METRO OAHU AREA:</b>											
SF Moanalua-Kalihi	1-1 to 1-7	29	\$599,000	60	96	\$650,000	39	\$600,000	55	98	\$689,100
SF Honolulu	1-8,9, All 2	39	\$765,000	50	110	\$904,900	52	\$845,700	42	98	\$987,900
CO Moanalua-Salt Lake	1-1	43	\$280,000	47	60	\$304,400	44	\$292,000	35	66	\$303,700
CO Kalihi-Palama	1-2 to 1-9	19	\$329,000	70	45	\$408,700	14	\$277,500	24	42	\$395,200
CO Downtown-Nuuanu	2-1, 2-2	63	\$375,000	67	188	\$542,800	89	\$436,500	54	207	\$555,800
CO Ala Moana-Kakaako	2-3	66	\$395,000	43	315	\$424,900	79	\$478,000	65	294	\$421,600
CO Waikiki	2-6	113	\$250,000	78	667	\$341,700	204	\$271,800	55	677	\$349,600
CO Makiki-Moiliili	2-4, 2-5, 2-7 to 2-9	96	\$310,000	54	252	\$333,300	129	\$312,900	37	266	\$338,400
<b>DIAMOND HEAD AREA:</b>											
SF Kapahulu-Diamond Hd	3-1 to 3-4	38	\$756,500	31	114	\$1,007,000	39	\$830,000	29	101	\$1,090,700
SF Waialae-Kahala	3-5	29	\$1,295,000	41	96	\$1,995,000	30	\$1,635,000	77	103	\$2,130,000
SF Aina Haina-Kuliouou	3-6 to 3-8	17	\$1,015,000	66	65	\$1,926,100	16	\$1,217,500	28	53	\$1,876,200
CO Kapahulu-Kuliouou	3-1 to 3-8	22	\$415,000	65	108	\$484,500	34	\$419,200	63	113	\$470,500
<b>HAWAII KAI AREA:</b>											
SF Hawaii Kai	3-9	40	\$874,500	59	136	\$1,099,300	34	\$777,000	39	132	\$1,107,800
CO Hawaii Kai	3-9	43	\$510,000	41	125	\$581,800	48	\$525,500	59	121	\$599,100
<b>KAILUA AREA:</b>											
SF Kailua-Waimanalo	4-1 to 4-3, 4-4*	55	\$715,000	39	162	\$1,039,300	72	\$766,500	57	178	\$947,600
CO Kailua-Waimanalo	4-1 to 4-3, 4-4*	14	\$427,500	45	36	\$440,300	22	\$411,500	67	34	\$498,200
<b>KANEOHE AREA:</b>											
SF Kaneohe	4-4*, 4-5, 4-6, 4-7*	42	\$634,500	58	111	\$713,300	50	\$642,500	37	124	\$787,700
SF Windward Coast	4-7*, 4-8 to 5-4	9	\$627,000	63	92	\$789,600	19	\$640,000	46	89	\$799,000
CO Kaneohe	4-4*, 4-5, 4-6, 4-7*	33	\$400,000	52	88	\$374,400	33	\$420,000	45	90	\$403,700
CO Windward Coast	4-7*, 4-8 to 5-4	3	\$183,000	137	23	\$297,500	1	\$425,000	178	29	\$301,200
<b>NORTH SHORE AREA:</b>											
SF North Shore	5-5 to 5-9, All 6	8	\$832,500	91	131	\$1,127,800	26	\$827,500	68	132	\$1,188,700
CO North Shore	5-5 to 5-9, All 6	6	\$243,500	110	53	\$394,200	7	\$392,000	76	59	\$398,700
<b>CENTRAL OAHU AREA:</b>											
SF Wahiawa	All 7	14	\$450,500	73	39	\$553,200	17	\$410,000	61	37	\$537,400
SF Mililani	9-4*, 9-5	50	\$572,000	50	93	\$650,100	56	\$601,000	39	104	\$657,600
CO Wahiawa	All 7	3	\$147,000	48	23	\$184,700	9	\$235,000	100	20	\$184,100
CO Mililani	9-4*, 9-5	52	\$300,000	53	116	\$299,100	66	\$302,500	39	116	\$301,500
<b>LEEWARD COAST AREA:</b>											
SF Makaha-Nanakuli	All 8	26	\$342,500	44	196	\$376,500	37	\$361,000	47	178	\$385,900
CO Makaha-Nanakuli	All 8	17	\$154,000	122	135	\$176,600	19	\$148,000	76	154	\$173,400
<b>EWA PLAIN AREA:</b>											
SF Ewa Plain	9-1	116	\$457,500	73	327	\$507,400	129	\$451,000	80	361	\$527,300
CO Ewa Plain	9-1	40	\$299,000	62	171	\$324,900	54	\$327,500	44	167	\$331,300
<b>MAKAKILO AREA:</b>											
SF Makakilo	9-2, 9-3	20	\$500,000	86	72	\$636,500	24	\$567,000	74	77	\$590,300
CO Makakilo	9-2, 9-3	23	\$265,000	54	53	\$296,300	20	\$324,500	58	57	\$292,700
<b>WAIPAHU AREA:</b>											
SF Waipahu	9-4*	43	\$535,000	64	142	\$573,600	37	\$529,000	40	137	\$584,600
CO Waipahu	9-4*	31	\$260,000	45	76	\$276,300	57	\$290,000	33	78	\$281,400
<b>PEARL CITY AREA:</b>											
SF Pearl City-Aiea	9-6 to 9-9	32	\$602,500	51	96	\$625,100	44	\$614,000	26	88	\$660,100
CO Pearl City-Aiea	9-6 to 9-9	73	\$295,000	45	118	\$294,300	86	\$301,400	40	126	\$310,800
<b>ALL OAHU:</b>											
SINGLE FAMILY		607	\$610,000	57	2,079	\$696,300	721	\$615,000	51	2,092	\$713,100
CONDOMINIUM		760	\$315,600	57	2,651	\$340,700	1,015	\$322,000	47	2,715	\$346,400

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)

but actually declined a bit this quarter. The number of listings being actively marketed for sale were 2,079 single-family homes and 2,651 condominiums, decreases of 0.6% and 2.4%, respectively, since last quarter, but increases of 7.6% and 10.0% since the same quarter last year.

Asking prices for both housing types declined from the levels of last year and last quarter. The list prices during the fourth quarter were \$696,300 and \$340,700, for single-family homes and condominiums, respectively, declines of 7.1% and 0.6% from the same time last year. Compared to the third quarter, single-family home asking prices have dropped by 2.4% and 1.6%, from \$713,100 and \$346,400, respectively.

## ANNUAL STATISTICS

The figures for all of 2008 show the severe decline in sales volume on O'ahu. The total number of single-family home sales was 2,741 and 3,933 condominiums changed hands for declines of 24.4% and 28.5%, respectively. The single-family home median price decreased only 3.0%, to \$624,000, and the condominium median price in 2008 was unchanged at \$325,000.

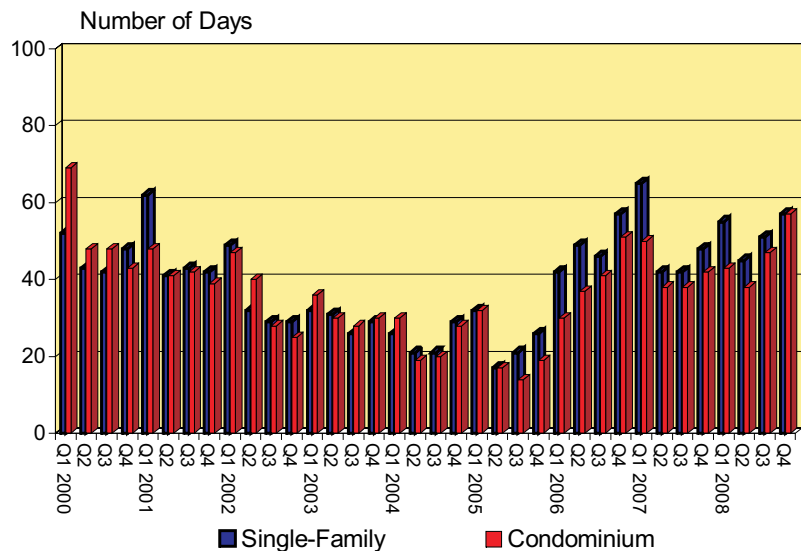
## MARKET OUTLOOK

Where is all the money the US Government gave to banks and lending institutions? They don't seem to be lending it. Would-be buyers with pretty good credit scores can't get loans. What's up?

The housing markets, especially on the Mainland, continue to reel from the difficulty in obtaining mortgages. Some

Mainland prices are down 50% in just one year and, I believe, one of the major problems is lack of financing availability to help clear out inventories. While O'ahu properties have shown only a minimal price downturn, look out for what's coming if this poor financial environment continues. Pricing appears to be the key to moving local inventory and don't expect a recovery in the housing market any time in the short-term.

## MEDIAN TIME ON THE MARKET



Honolulu Board of REALTORS® Research Department

**ANNUAL RESALE INFORMATION BY NEIGHBORHOOD GROUPS**

Type and Neighborhood	Zone and Sections	2008			2007			Annual % Changes		
		# Sales	Median Sales Price	DOM	# Sales	Median Sales Price	DOM	# Sales	Sales Price	DOM
<b>METRO OAHU AREA:</b>										
SF Moanalua-Kalihi	1-1 to 1-7	131	\$600,000	54	200	\$616,000	33	-34.5%	-2.6%	63.6%
SF Honolulu	1-8,9, All 2	183	\$825,000	44	237	\$805,000	39	-22.8%	2.5%	12.8%
CO Moanalua-Salt Lake	1-1	188	\$285,000	31	247	\$305,000	34	-23.9%	-6.6%	-8.8%
CO Kalihi-Palama	1-2 to 1-9	82	\$315,000	50	145	\$330,000	38	-43.4%	-4.5%	31.6%
CO Downtown-Nuuanu	2-1, 2-2	329	\$418,000	42	342	\$349,000	40	-3.8%	19.8%	5.0%
CO Ala Moana-Kakaako	2-3	318	\$467,800	53	406	\$530,000	51	-21.7%	-11.7%	3.9%
CO Waikiki	2-6	746	\$283,500	57	1,038	\$285,000	55	-28.1%	-0.5%	3.6%
CO Makiki-Moilili	2-4, 2-5, 2-7 to 2-9	484	\$315,000	38	688	\$320,000	38	-29.7%	-1.6%	0.0%
<b>DIAMOND HEAD AREA:</b>										
SF Kapahulu-Diamond Hd	3-1 to 3-4	165	\$785,000	40	206	\$816,800	36	-19.9%	-3.9%	11.1%
SF Waiialae-Kahala	3-5	105	\$1,430,000	50	136	\$1,400,000	46	-22.8%	2.1%	8.7%
SF Aina Haina-Kuliouou	3-6 to 3-8	67	\$915,000	47	83	\$990,000	42	-19.3%	-7.6%	11.9%
CO Kapahulu-Kuliouou	3-1 to 3-8	113	\$437,500	55	133	\$485,000	43	-15.0%	-9.8%	27.9%
<b>HAWAII KAI AREA:</b>										
SF Hawaii Kai	3-9	161	\$850,000	53	229	\$875,000	53	-29.7%	-2.9%	0.0%
CO Hawaii Kai	3-9	195	\$539,000	37	245	\$545,000	50	-20.4%	-1.1%	-26.0%
<b>KAILUA AREA:</b>										
SF Kailua-Waimanalo	4-1 to 4-3, 4-4*	246	\$774,500	47	314	\$804,500	42	-21.7%	-3.7%	11.9%
CO Kailua-Waimanalo	4-1 to 4-3, 4-4*	82	\$415,000	37	118	\$422,500	38	-30.5%	-1.8%	-2.6%
<b>KANEOHE AREA:</b>										
SF Kaneohe	4-4*, 4-5, 4-6, 4-7*	155	\$675,000	50	192	\$703,000	51	-19.3%	-4.0%	-2.0%
SF Windward Coast	4-7*, 4-8 to 5-4	63	\$640,000	63	77	\$630,000	73	-18.2%	1.6%	-13.7%
CO Kaneohe	4-4*, 4-5, 4-6, 4-7*	143	\$400,000	44	227	\$400,000	35	-37.0%	0.0%	25.7%
CO Windward Coast	4-7*, 4-8 to 5-4	6	\$251,300	148	15	\$267,000	65	-60.0%	-5.9%	127.7%
<b>NORTH SHORE AREA:</b>										
SF North Shore	5-5 to 5-9, All 6	64	\$797,500	85	89	\$775,000	86	-28.1%	2.9%	-1.2%
CO North Shore	5-5 to 5-9, All 6	33	\$360,500	88	47	\$350,000	35	-29.8%	3.0%	151.4%
<b>CENTRAL OAHU AREA:</b>										
SF Wahiawa	All 7	56	\$419,500	59	75	\$490,000	44	-25.3%	-14.4%	34.1%
SF Mililani	9-4*, 9-5	249	\$599,000	42	314	\$630,000	39	-20.7%	-4.9%	7.7%
CO Wahiawa	All 7	25	\$178,000	63	49	\$181,000	51	-49.0%	-1.7%	23.5%
CO Mililani	9-4*, 9-5	283	\$311,000	33	456	\$308,500	33	-37.9%	0.8%	0.0%
<b>LEEWARD COAST AREA:</b>										
SF Makaha-Nanakuli	All 8	167	\$380,000	57	213	\$380,000	57	-21.6%	0.0%	0.0%
CO Makaha-Nanakuli	All 8	72	\$154,000	79	118	\$176,500	51	-39.0%	-12.7%	54.9%
<b>EWA PLAIN AREA:</b>										
SF Ewa Plain	9-1	486	\$465,000	66	592	\$515,000	54	-17.9%	-9.7%	22.2%
CO Ewa Plain	9-1	224	\$299,000	59	346	\$292,000	46	-35.3%	2.4%	28.3%
<b>MAKAKILO AREA:</b>										
SF Makakilo	9-2, 9-3	85	\$560,000	72	143	\$577,000	68	-40.6%	-2.9%	5.9%
CO Makakilo	9-2, 9-3	84	\$299,000	55	135	\$319,000	40	-37.8%	-6.3%	37.5%
<b>WAIPAHU AREA:</b>										
SF Waipahu	9-4*	192	\$550,000	50	320	\$577,300	48	-40.0%	-4.7%	4.2%
CO Waipahu	9-4*	202	\$280,000	36	313	\$300,000	31	-35.5%	-6.7%	16.1%
<b>PEARL CITY AREA:</b>										
SF Pearl City-Aiea	9-6 to 9-9	166	\$627,300	32	207	\$615,000	29	-19.8%	2.0%	10.3%
CO Pearl City-Aiea	9-6 to 9-9	324	\$302,900	36	431	\$302,500	34	-24.8%	0.1%	5.9%
<b>ALL OAHU:</b>										
SINGLE FAMILY		2,741	\$624,000	51	3,627	\$643,500	47	-24.4%	-3.0%	8.5%
CONDOMINIUM		3,933	\$325,000	45	5,499	\$325,000	42	-28.5%	0.0%	7.1%

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