

MONTHLY STATISTICAL REPORT

RESIDENTIAL RESALE ACTIVITY ON OAHU

SEPTEMBER 2009

Print Date: October 1, 2009



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 September 30, 2009

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

SINGLE-FAMILY HOMES

OVERALL OAHU	1,788	2,134	-346	-16.2%	\$575,000	\$625,000	-8.0%	\$679,299	\$810,946	-16.2%
Metro Oahu	177	246	-69	-28.0%	\$670,000	\$735,000	-8.8%	\$710,803	\$782,676	-9.2%
East Oahu	325	374	-49	-13.1%	\$830,000	\$897,000	-7.5%	\$1,071,920	\$1,436,051	-25.4%
Windward Oahu	306	358	-52	-14.5%	\$670,000	\$728,500	-8.0%	\$799,690	\$950,114	-15.8%
North Shore	41	56	-15	-26.8%	\$645,000	\$797,500	-19.1%	\$838,018	\$1,058,625	-20.8%
Leeward Oahu	939	1,100	-161	-14.6%	\$480,000	\$525,000	-8.6%	\$491,307	\$546,830	-10.2%

CONDOMINIUMS

OVERALL OAHU	2,338	3,173	-835	-26.3%	\$300,000	\$325,000	-7.7%	\$345,060	\$387,036	-10.8%
Metro Oahu	1,222	1,747	-525	-30.1%	\$300,000	\$323,000	-7.1%	\$358,674	\$393,838	-8.9%
East Oahu	200	243	-43	-17.7%	\$450,000	\$519,000	-13.3%	\$518,840	\$629,415	-17.6%
Windward Oahu	147	181	-34	-18.8%	\$370,000	\$403,000	-8.2%	\$378,639	\$426,216	-11.2%
North Shore	17	27	-10	-37.0%	\$255,000	\$404,000	-36.9%	\$279,700	\$490,726	-43.0%
Leeward Oahu	752	975	-223	-22.9%	\$269,000	\$295,000	-8.8%	\$271,631	\$304,296	-10.7%

ALL SALES: 4,126 5,307 -1181 -22.3%

TOTAL DOLLAR VOLUME OF SALES

	SINGLE-FAMILY HOMES		CONDOMINIUMS				
	2009	2008	Percent Change	2009	2008	Percent Change	
							TMK Area Designations
Zone 1 and 2	Metro Oahu	\$125,812,131	\$192,538,296	-34.7%	\$438,299,628	\$688,034,986	-36.3%
Zone 3	East Oahu	\$348,374,000	\$537,083,074	-35.1%	\$103,768,000	\$152,947,845	-32.2%
Zone 4 and 5-1 through 5-4	Windward Oahu	\$244,705,140	\$340,140,812	-28.1%	\$55,659,933	\$77,145,096	-27.9%
Zone 5-5 through 5-9 and 6	North Shore	\$34,358,738	\$59,283,000	-42.0%	\$4,754,900	\$13,249,602	-64.1%
Zone 7 through 9	Leeward Oahu	\$461,337,273	\$601,513,000	-23.3%	\$204,266,512	\$296,688,600	-31.2%
TOTAL DOLLAR VOLUME:					\$2,021,336,892	\$2,958,623,992	-31.7%

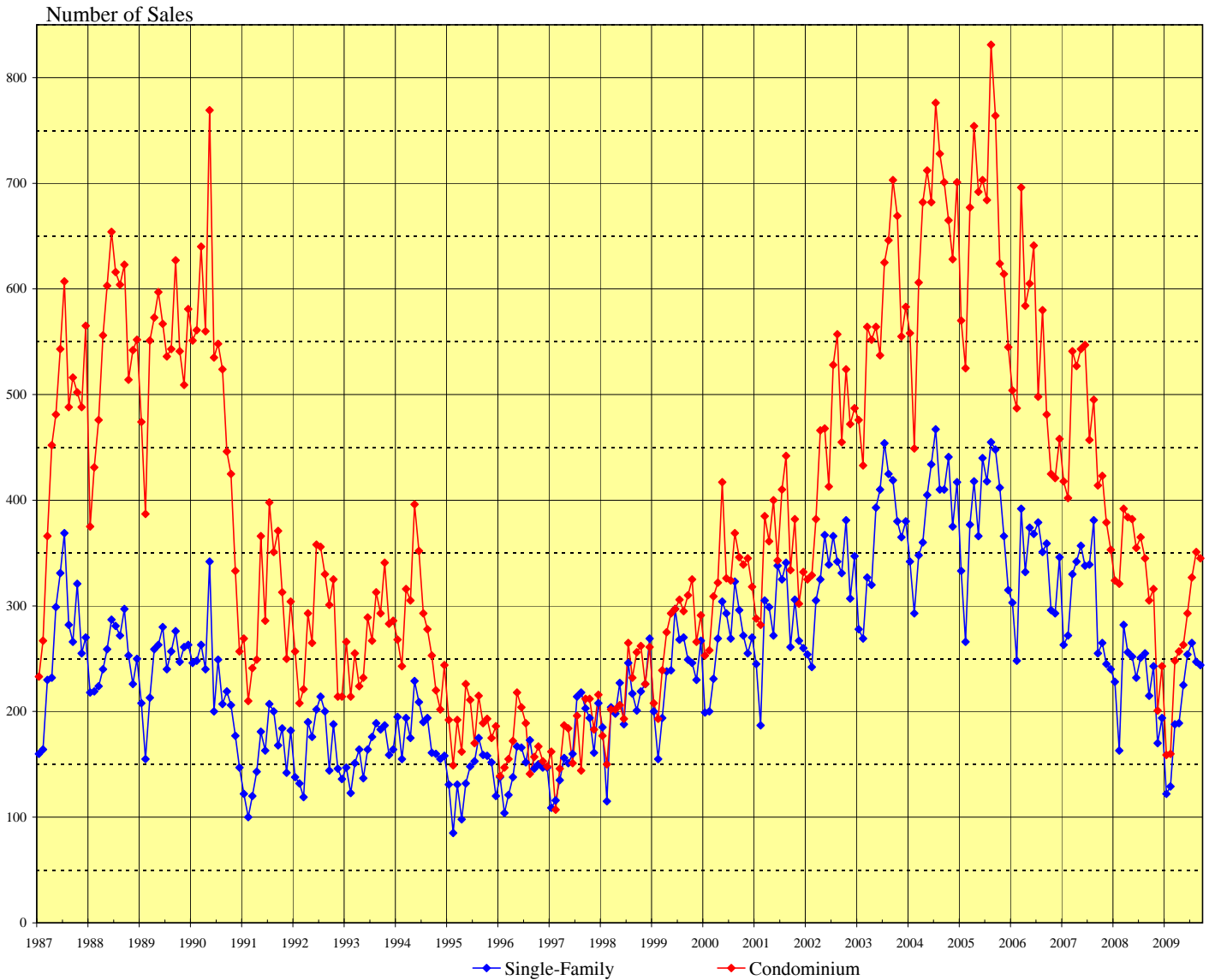
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.

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

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2009, Monthly

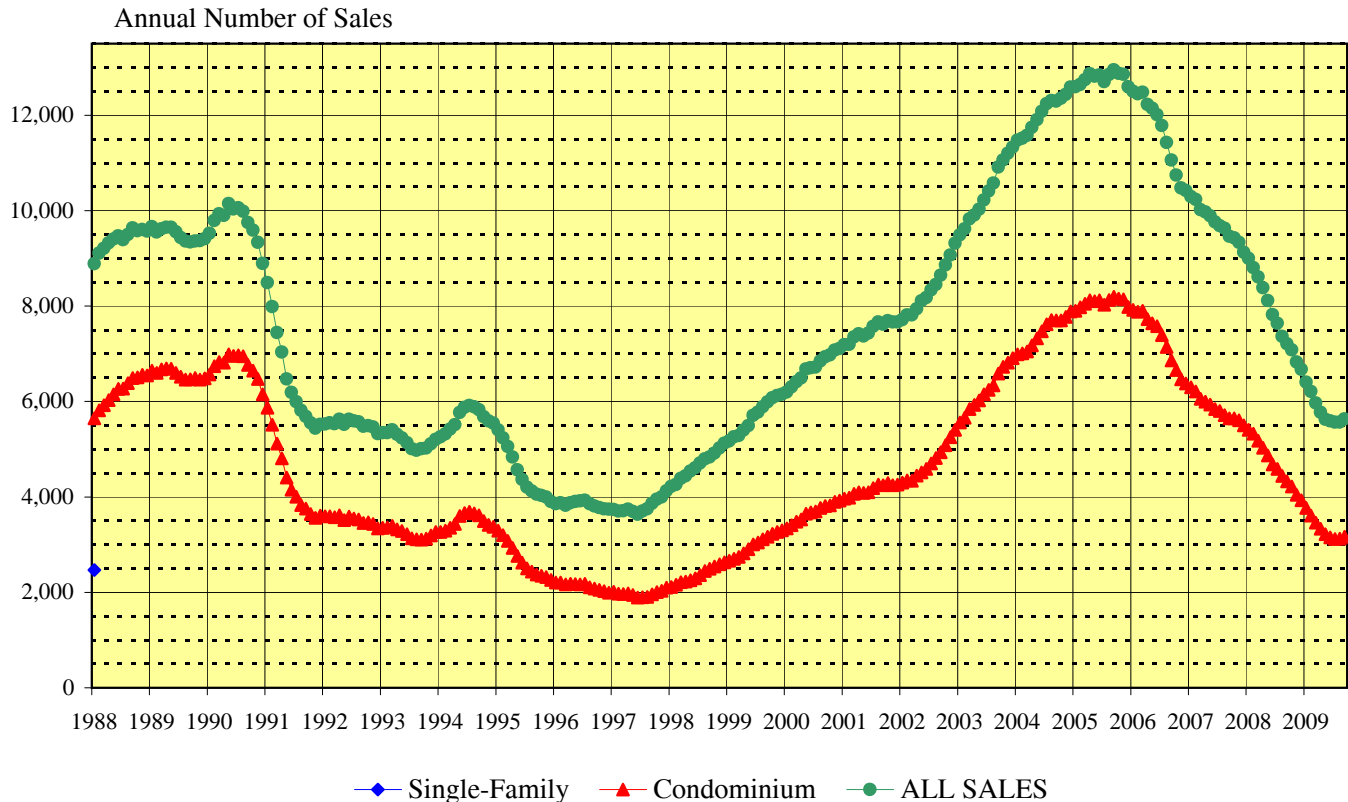


Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	342	558	333	570	303	504	263	418	228	324	122	159
Feb	293	449	266	525	248	487	272	402	163	321	129	160
Mar	348	606	377	677	392	696	330	541	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		
Nov	375	628	366	614	293	421	245	379	170	201		
Dec	417	701	315	545	346	458	240	353	194	243		

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

OAHU RESIDENTIAL PROPERTY SALES RATE

Annual Unit Sales Rates Based on Prior 12 Months



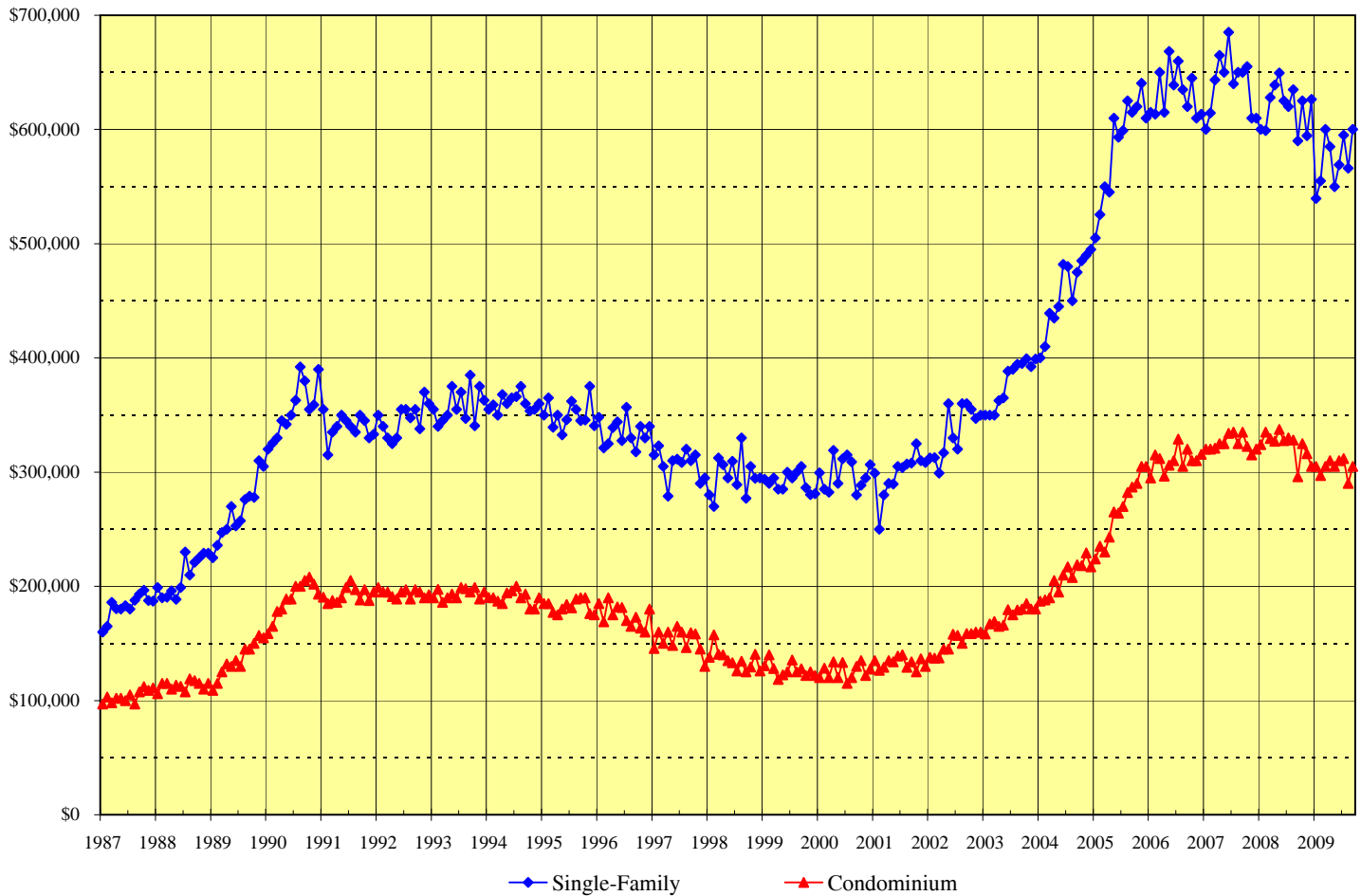
This chart is designed to more clearly show the general direction of the residential resales market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2007 denote the total sales activity for the period January through December 2007. Similarly, the data points presented for June 2008 are the total sales for the 12-month period July 2007 through June 2008.

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 2008 are higher than those achieved in June 2007, the data points added to the chart for June 2008 will be higher than the May 2008 points.

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

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2009, Monthly



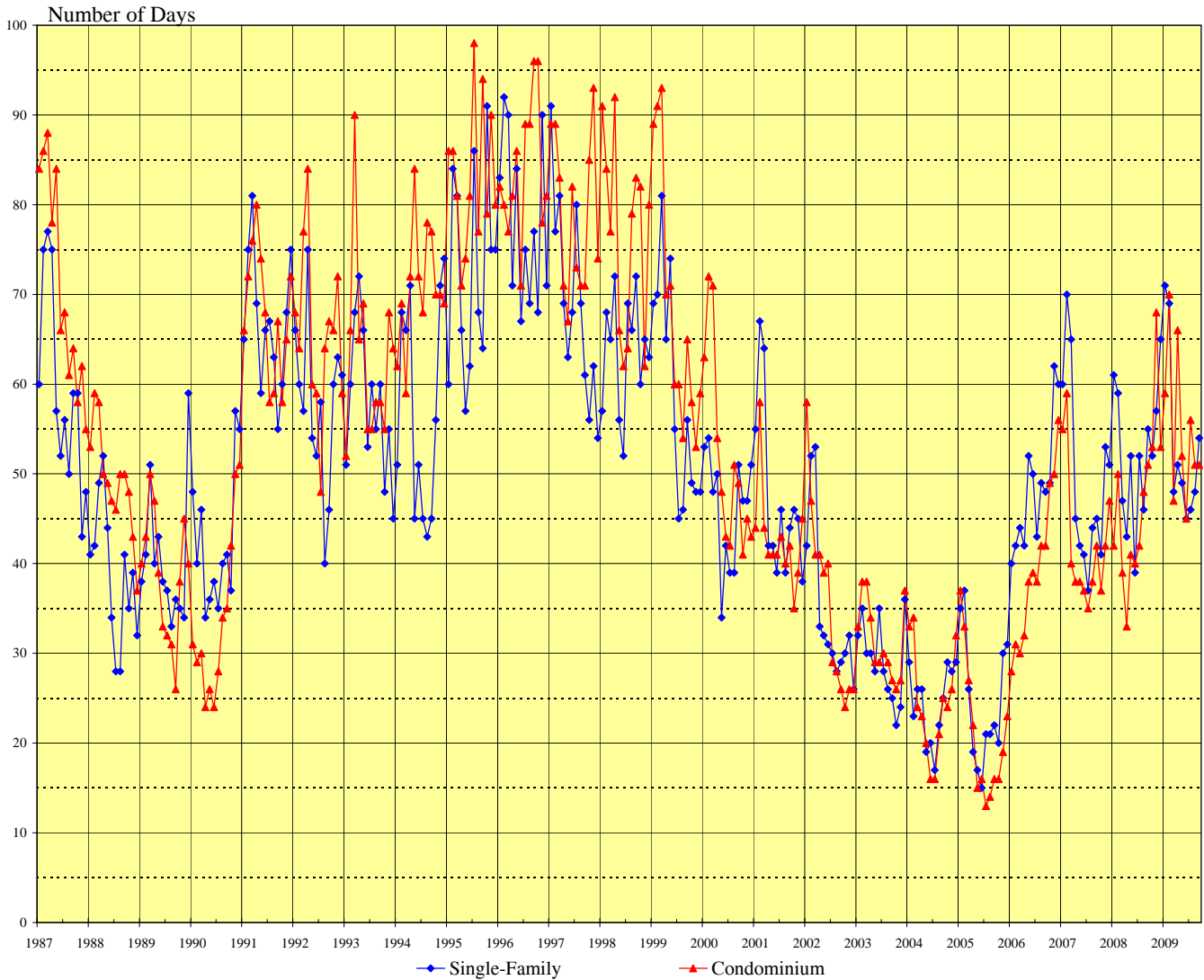
	2005		2006		2007		2008		2009	
<u>Month</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>
Jan	\$505,000	\$224,000	\$615,000	\$295,000	\$600,000	\$320,000	\$600,000	\$324,000	\$539,500	\$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		
Nov	\$640,500	\$305,000	\$610,000	\$310,000	\$610,000	\$315,000	\$594,500	\$316,200		
Dec	\$610,000	\$305,000	\$613,500	\$315,500	\$610,000	\$320,000	\$626,500	\$305,000		

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: 1987 - 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		
Nov	28	26	30	19	62	50	53	42	57	68		
Dec	29	32	31	23	60	56	51	47	65	53		

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

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

Comparisons Between September 2009 and 2008

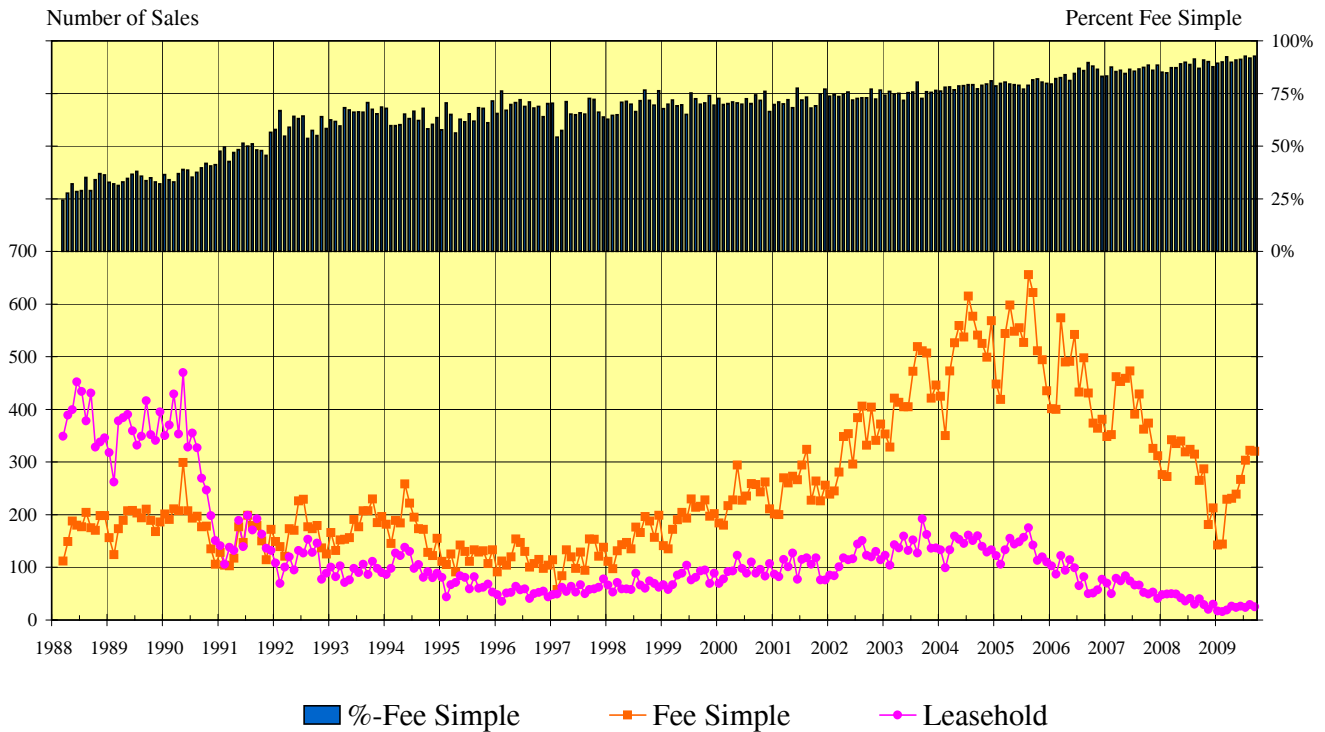
SINGLE-FAMILY HOMES												
Neighborhood Group	2009		2008		Month-to-Month		2009		2008		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	10	\$622,500	9	\$650,000	11.1%	-4.2%	77	\$570,000	102	\$619,500	-24.5%	-8.0%
Honolulu	15	\$695,000	14	\$855,000	7.1%	-18.7%	100	\$712,500	144	\$833,000	-30.6%	-14.5%
Kapahulu-Diamond Head	13	\$665,000	10	\$853,000	30.0%	-22.0%	100	\$730,000	127	\$790,000	-21.3%	-7.6%
Waialae-Kahala	7	\$1,150,000	7	\$1,200,000	0.0%	-4.2%	60	\$1,275,000	76	\$1,512,000	-21.1%	-15.7%
Aina Haina-Kuliouou	7	\$1,350,000	5	\$3,150,000	40.0%	-57.1%	38	\$877,500	50	\$900,000	-24.0%	-2.5%
Hawaii Kai	25	\$830,000	7	\$665,000	257.1%	24.8%	127	\$766,000	121	\$830,000	5.0%	-7.7%
Kailua-Waimanalo	19	\$810,000	20	\$704,500	-5.0%	15.0%	144	\$725,000	191	\$780,000	-24.6%	-7.1%
Kaneohe	21	\$660,000	17	\$725,000	23.5%	-9.0%	114	\$637,000	113	\$697,000	0.9%	-8.6%
Windward Coast	4	\$492,500	3	\$444,000	33.3%	10.9%	55	\$615,000	54	\$640,000	1.9%	-3.9%
North Shore	5	\$600,000	6	\$1,047,500	-16.7%	-42.7%	34	\$637,000	56	\$797,500	-39.3%	-20.1%
Wahiawa	6	\$360,000	5	\$413,000	20.0%	-12.8%	30	\$388,000	42	\$417,000	-28.6%	-7.0%
Mililani	11	\$780,000	19	\$635,000	-42.1%	22.8%	122	\$592,500	199	\$607,000	-38.7%	-2.4%
Makaha-Nanakuli	12	\$270,500	15	\$325,000	-20.0%	-16.8%	99	\$277,000	141	\$389,000	-29.8%	-28.8%
Ewa Plain	35	\$445,000	42	\$445,000	-16.7%	0.0%	304	\$437,500	370	\$468,700	-17.8%	-6.7%
Makakilo	13	\$510,000	8	\$624,000	62.5%	-18.3%	79	\$490,000	65	\$590,000	21.5%	-16.9%
Waipahu	17	\$493,000	13	\$511,000	30.8%	-3.5%	179	\$509,000	149	\$550,000	20.1%	-7.5%
Pearl City-Aiea	24	\$582,500	15	\$610,000	60.0%	-4.5%	126	\$559,000	134	\$632,000	-6.0%	-11.6%
OVERALL OAHU	244	\$600,000	215	\$590,000	13.5%	1.7%	1,788	\$575,000	2,134	\$625,000	-16.2%	-8.0%

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	26	\$300,000	14	\$292,000	85.7%	2.7%	99	\$280,000	145	\$288,000	-31.7%	-2.8%
Kalihi-Palama	10	\$291,500	5	\$292,900	100.0%	-0.5%	60	\$300,000	63	\$307,500	-4.8%	-2.4%
Downtown-Nuuanu	23	\$360,000	29	\$350,000	-20.7%	2.9%	147	\$327,000	266	\$424,300	-44.7%	-22.9%
Ala Moana-Kakaako	38	\$425,000	21	\$415,000	81.0%	2.4%	223	\$400,000	252	\$480,000	-11.5%	-16.7%
Waikiki	53	\$267,000	56	\$248,800	-5.4%	7.3%	400	\$271,000	633	\$290,000	-36.8%	-6.6%
Makiki-Moilili	36	\$304,750	39	\$289,000	-7.7%	5.4%	293	\$305,000	388	\$320,000	-24.5%	-4.7%
Kapahulu-Kuliouou	9	\$330,000	9	\$420,000	0.0%	-21.4%	67	\$390,000	91	\$440,000	-26.4%	-11.4%
Hawaii Kai	21	\$510,000	15	\$511,000	40.0%	-0.2%	133	\$489,000	152	\$541,500	-12.5%	-9.7%
Kailua-Waimanalo	8	\$426,000	6	\$497,000	33.3%	-14.3%	46	\$372,500	68	\$412,500	-32.4%	-9.7%
Kaneohe	14	\$345,500	13	\$420,000	7.7%	-17.7%	97	\$375,000	110	\$401,500	-11.8%	-6.6%
Windward Coast	2	\$211,500	0	N/A	N/A	N/A	4	\$211,500	3	\$280,000	33.3%	-24.5%
North Shore	3	\$207,500	1	\$285,000	200.0%	-27.2%	17	\$255,000	27	\$404,000	-37.0%	-36.9%
Wahiawa	1	\$137,000	5	\$173,500	-80.0%	-21.0%	11	\$140,000	22	\$185,500	-50.0%	-24.5%
Mililani	26	\$294,000	18	\$297,000	44.4%	-1.0%	156	\$295,000	231	\$317,000	-32.5%	-6.9%
Makaha-Nanakuli	5	\$100,000	7	\$145,000	-28.6%	-31.0%	53	\$119,950	55	\$154,000	-3.6%	-22.1%
Ewa Plain	20	\$250,000	13	\$270,000	53.8%	-7.4%	133	\$260,000	184	\$298,000	-27.7%	-12.8%
Makakilo	8	\$275,908	5	\$247,200	60.0%	11.6%	57	\$241,400	61	\$299,000	-6.6%	-19.3%
Waipahu	17	\$275,000	19	\$265,000	-10.5%	3.8%	160	\$278,500	171	\$281,500	-6.4%	-1.1%
Pearl City-Aiea	25	\$224,000	30	\$307,800	-16.7%	-27.2%	182	\$277,500	251	\$305,000	-27.5%	-9.0%
OVERALL OAHU	345	\$305,000	305	\$296,000	13.1%	3.0%	2,338	\$300,000	3,173	\$325,000	-26.3%	-7.7%

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

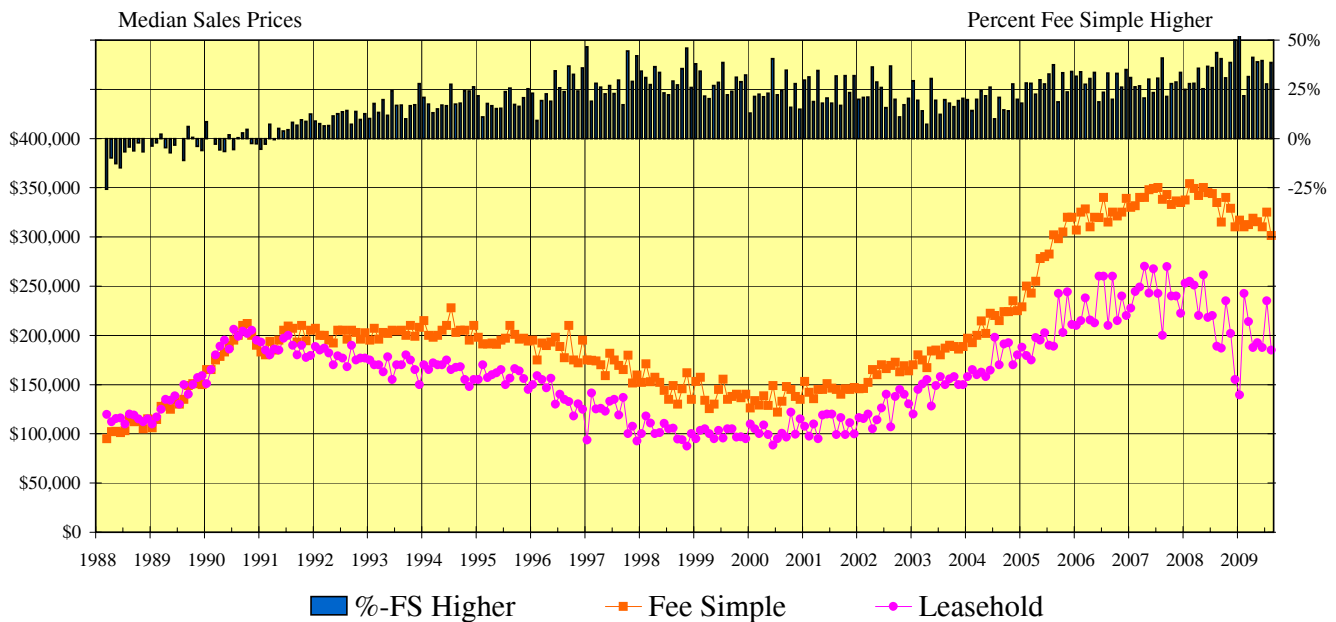
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



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

Statistical Summary of CONDOMINIUM REALES

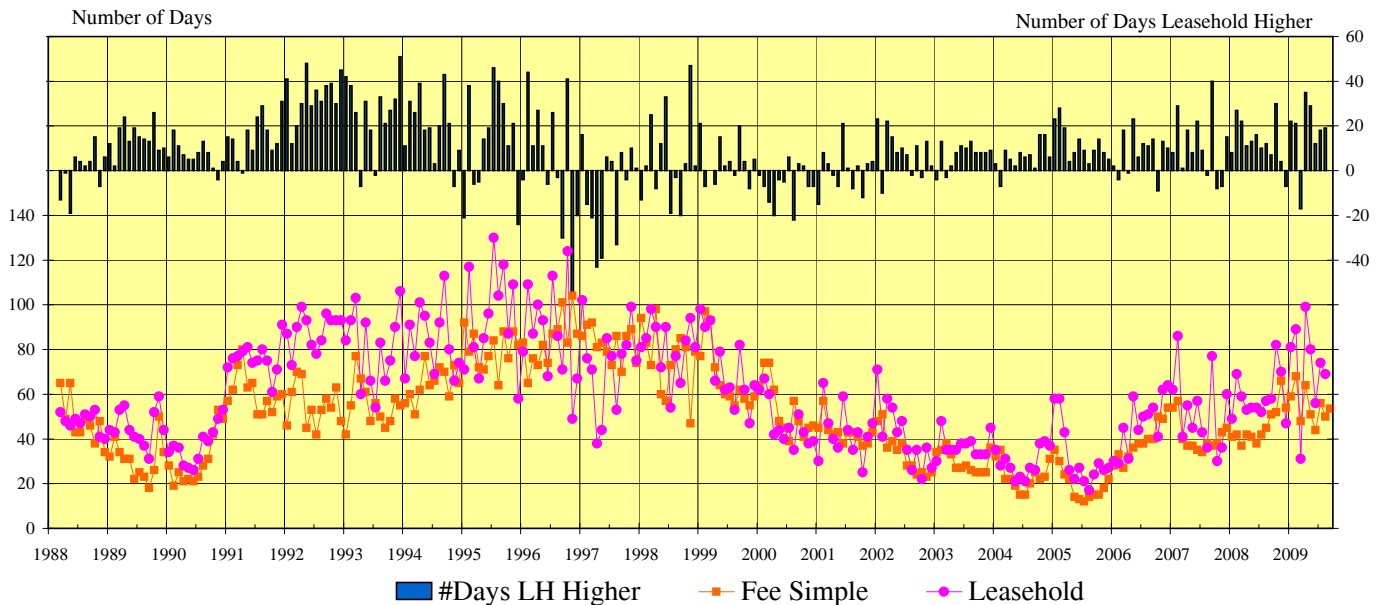
YEAR-TO-DATE Through September 30, 2009

	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	2,132	2,788	-656	-23.5%	\$310,000	\$340,000	-8.8%	\$357,436	\$404,204	-11.6%
Metro Oahu	1,075	1,425	-350	-24.6%	\$314,000	\$350,000	-10.3%	\$377,546	\$427,198	-11.6%
East Oahu	179	217	-38	-17.5%	\$475,000	\$535,000	-11.2%	\$556,541	\$650,436	-14.4%
Windward Oahu	139	169	-30	-17.8%	\$375,000	\$415,000	-9.6%	\$385,712	\$437,678	-11.9%
North Shore	9	22	-13	-59.1%	\$255,000	\$415,000	-38.6%	\$272,600	\$516,186	-47.2%
Leeward Oahu	730	955	-225	-23.6%	\$270,000	\$299,000	-9.7%	\$274,663	\$305,440	-10.1%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	206	385	-179	-46.5%	\$197,000	\$237,800	-17.2%	\$216,970	\$262,716	-17.4%
Metro Oahu	147	322	-175	-54.3%	\$195,000	\$225,000	-13.3%	\$220,667	\$246,203	-10.4%
East Oahu	20	26	-6	-23.1%	\$185,000	\$382,500	-51.6%	\$297,484	\$453,965	-34.5%
Windward Oahu	8	12	-4	-33.3%	\$246,000	\$267,500	-8.0%	\$255,750	\$264,792	-3.4%
North Shore	8	5	3	60.0%	\$270,000	\$392,000	-31.1%	\$287,688	\$378,700	-24.0%
Leeward Oahu	22	20	2	10.0%	\$154,000	\$190,000	-18.9%	\$171,055	\$249,698	-31.5%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

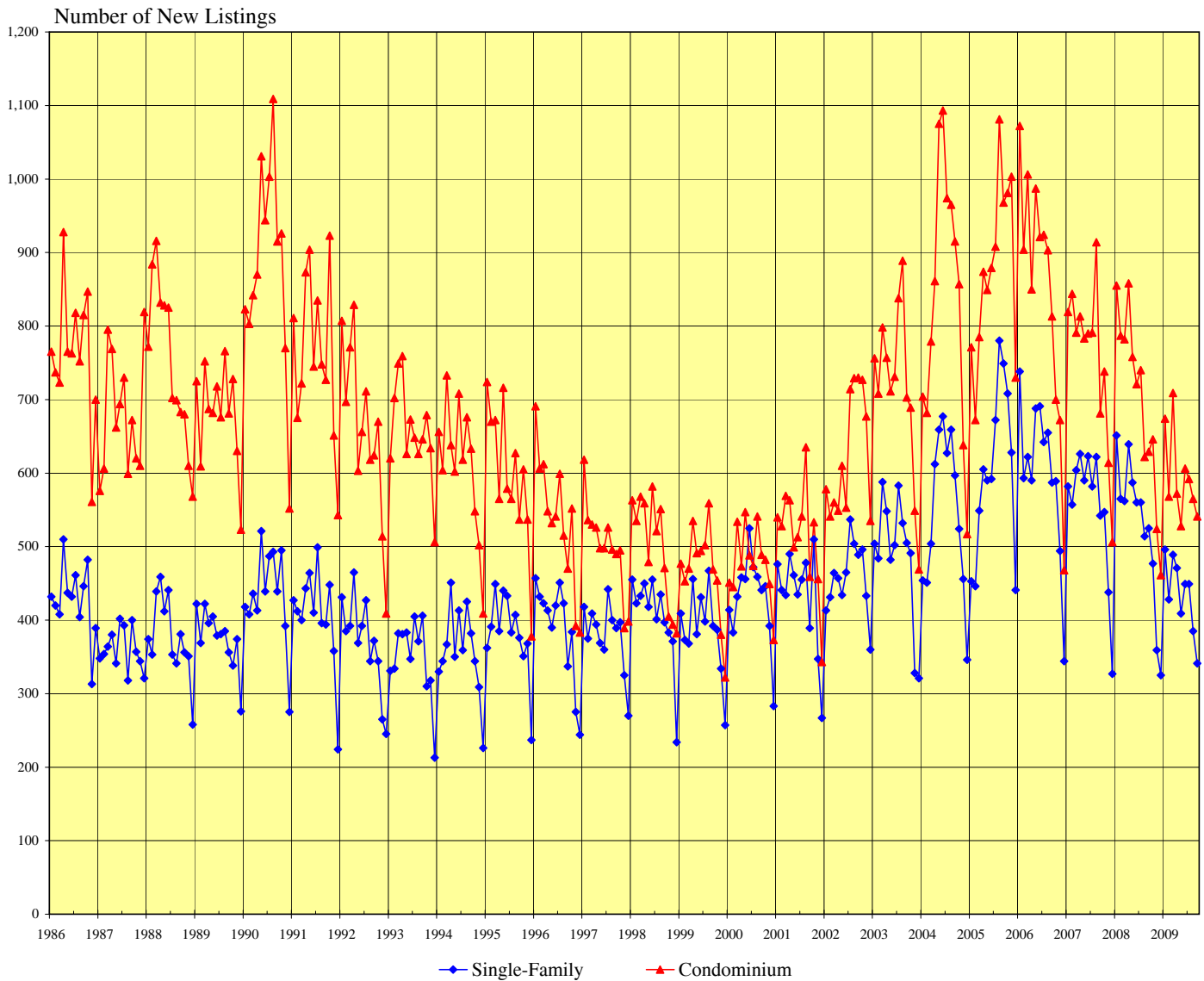
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2009, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

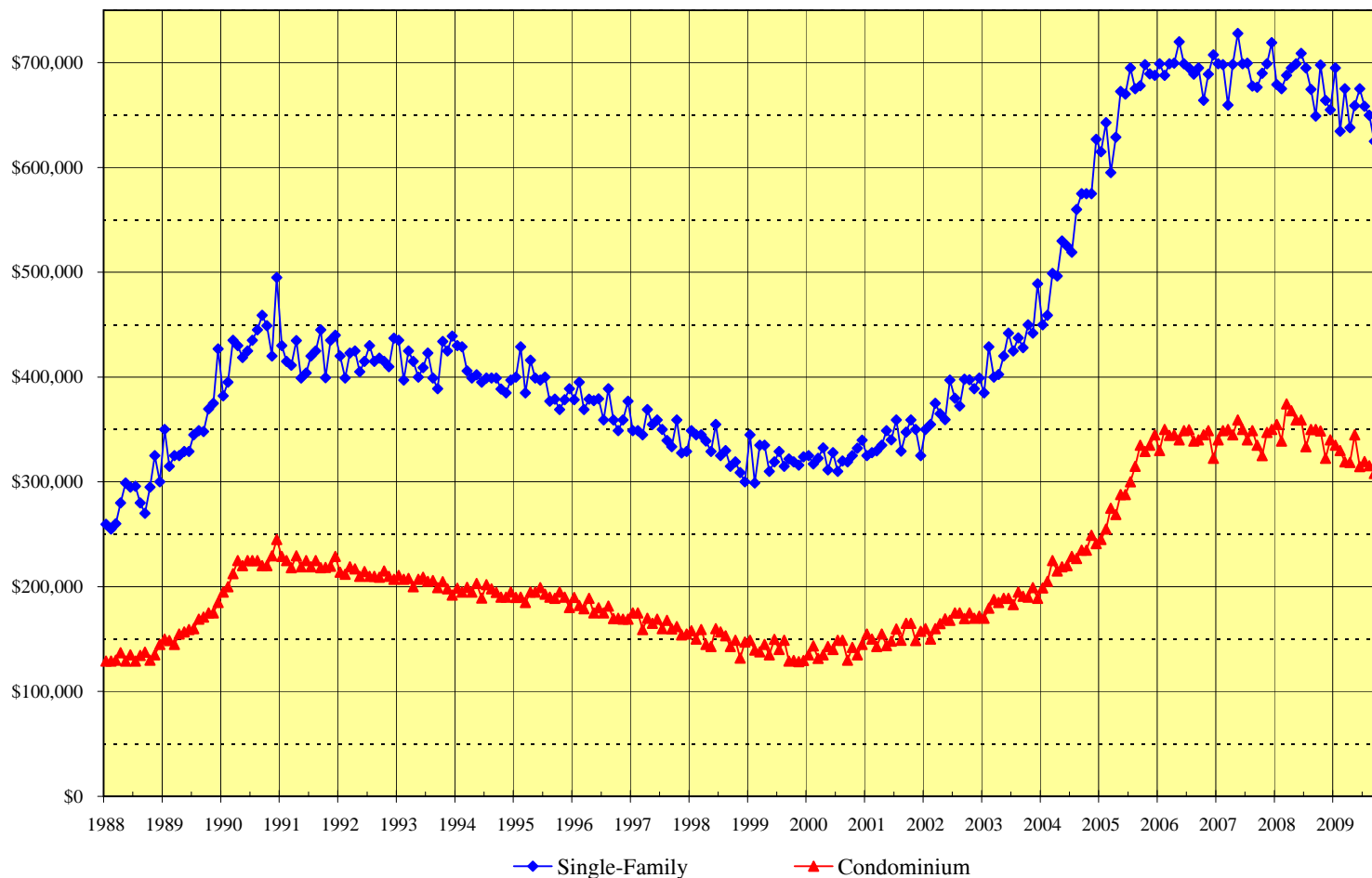
OAHU, HAWAII: 1986 - 2009, Monthly



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		
Nov	456	638	628	1,003	494	672	438	614	359	524		
Dec	346	517	441	730	344	468	327	506	325	461		

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

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS OAHU, HAWAII: 1986 - 2009, Monthly



	2005		2006		2007		2008		2009	
<u>Month</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>	<u>Single-Family</u>	<u>Condo</u>
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		
Nov	\$689,300	\$335,000	\$689,000	\$349,000	\$699,000	\$347,300	\$664,000	\$322,500		
Dec	\$688,000	\$345,000	\$707,500	\$322,500	\$719,000	\$350,000	\$655,000	\$340,000		

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

New Listing Activity by Neighborhood Groups

Comparisons Between September 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	\$560,000	25	\$659,000	-40.0%
Honolulu	13	\$785,000	22	\$869,000	-40.9%	-9.7%
Kapahulu-Diamond Head	22	\$825,000	31	\$825,000	-29.0%	0.0%
Waialae-Kahala	10	\$1,345,000	17	\$1,145,000	-41.2%	17.5%
Aina Haina-Kuliouou	5	\$1,925,000	17	\$2,208,800	-70.6%	-12.8%
Hawaii Kai	17	\$1,065,000	29	\$1,098,000	-41.4%	-3.0%
Kailua-Waimanalo	31	\$774,900	42	\$1,023,500	-26.2%	-24.3%
Kaneohe	17	\$659,000	27	\$720,000	-37.0%	-8.5%
Windward Coast	23	\$805,975	19	\$737,100	21.1%	9.3%
North Shore	8	\$1,028,225	15	\$1,178,000	-46.7%	-12.7%
Wahiawa	13	\$448,000	15	\$550,000	-13.3%	-18.5%
Mililani	18	\$632,000	32	\$649,500	-43.8%	-2.7%
Makaha-Nanakuli	27	\$359,000	54	\$392,000	-50.0%	-8.4%
Ewa Plain	53	\$488,000	105	\$500,000	-49.5%	-2.4%
Makakilo	19	\$550,000	15	\$698,000	26.7%	-21.2%
Waipahu	34	\$498,950	38	\$567,000	-10.5%	-12.0%
Pearl City-Aiea	16	\$697,000	22	\$604,500	-27.3%	15.3%
OVERALL OAHU	341	\$625,000	525	\$649,000	-35.0%	-3.7%

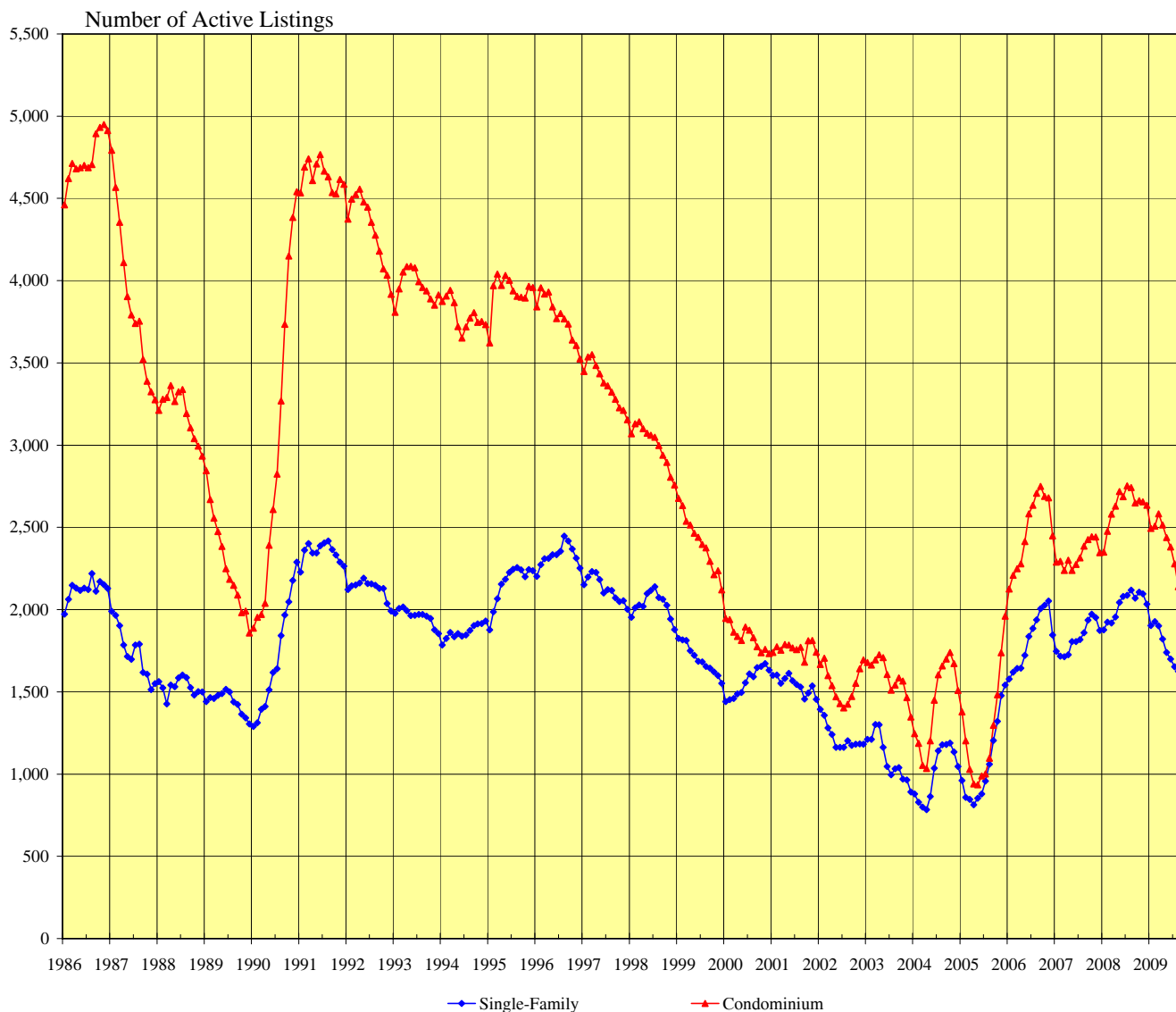
CONDOMINIUMS

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	20	\$259,950	19	\$283,000	5.3%
Kalihi-Palama	8	\$339,000	12	\$360,000	-33.3%	-5.8%
Downtown-Nuuanu	40	\$398,500	50	\$524,000	-20.0%	-24.0%
Ala Moana-Kakaako	41	\$369,000	66	\$607,000	-37.9%	-39.2%
Waikiki	131	\$310,000	127	\$369,000	3.1%	-16.0%
Makiki-Moilili	85	\$309,750	75	\$360,000	13.3%	-14.0%
Kapahulu-Kuliouou	27	\$439,000	22	\$436,000	22.7%	0.7%
Hawaii Kai	12	\$532,000	33	\$555,000	-63.6%	-4.1%
Kailua-Waimanalo	6	\$329,500	10	\$411,500	-40.0%	-19.9%
Kaneohe	10	\$442,250	24	\$415,000	-58.3%	6.6%
Windward Coast	1	\$170,000	3	\$319,000	-66.7%	-46.7%
North Shore	8	\$442,500	9	\$290,000	-11.1%	52.6%
Wahiawa	1	\$138,999	5	\$159,000	-80.0%	-12.6%
Mililani	23	\$297,000	41	\$294,000	-43.9%	1.0%
Makaha-Nanakuli	17	\$109,000	12	\$149,500	41.7%	-27.1%
Ewa Plain	33	\$272,000	41	\$270,900	-19.5%	0.4%
Makakilo	14	\$272,000	17	\$298,000	-17.6%	-8.7%
Waipahu	30	\$292,250	32	\$270,000	-6.3%	8.2%
Pearl City-Aiea	34	\$290,000	31	\$309,900	9.7%	-6.4%
OVERALL OAHU	541	\$308,000	629	\$350,000	-14.0%	-12.0%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2009, Monthly

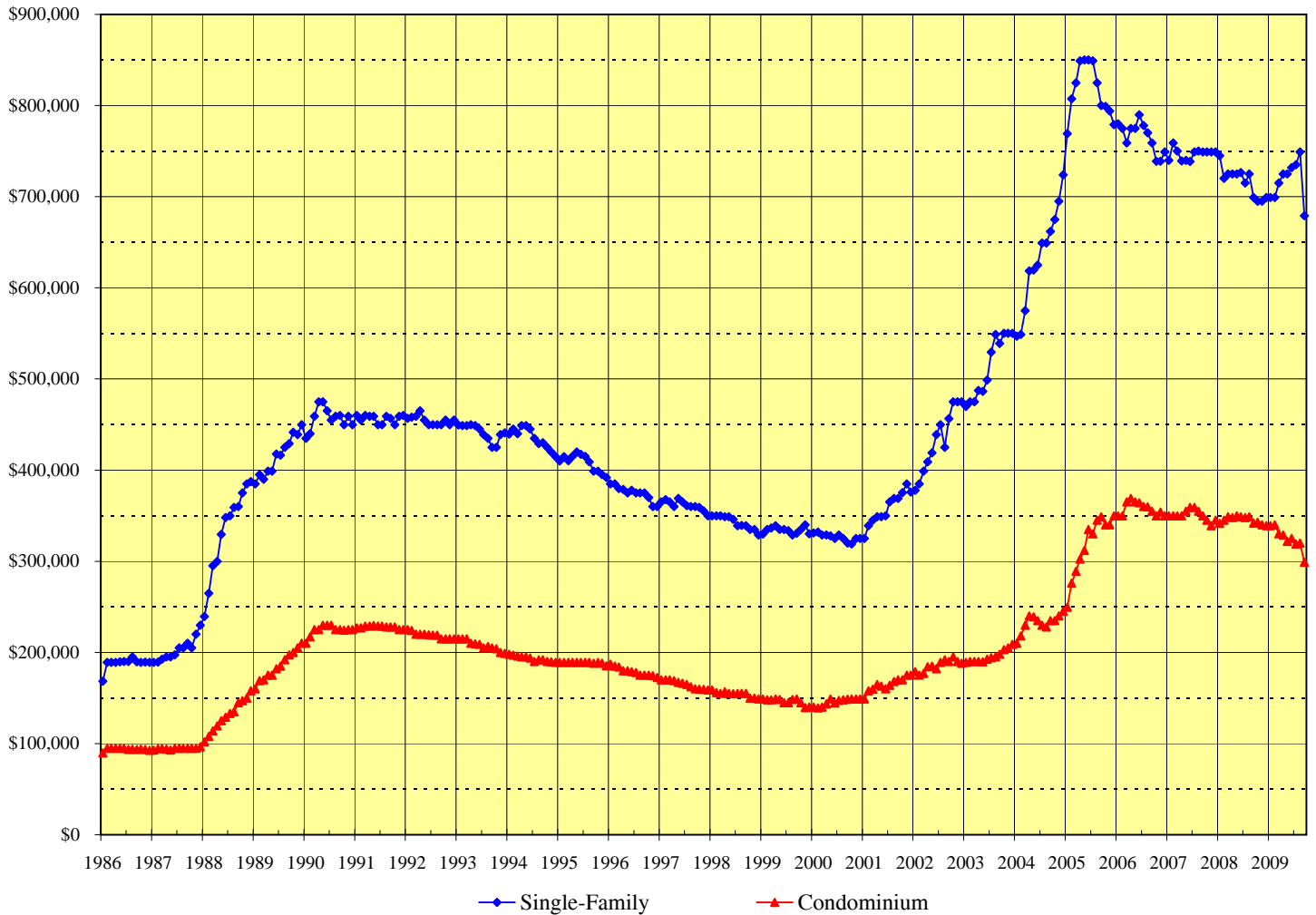


Month	2004		2005		2006		2007		2008		2009	
	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo	Single-Family	Condo
Jan	880	1,246	961	1,378	1,578	2,125	1,747	2,288	1,876	2,349	1,903	2,494
Feb	829	1,187	858	1,202	1,619	2,209	1,717	2,294	1,924	2,476	1,928	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	1,732	2,416
Oct	1,189	1,739	1,321	1,483	2,026	2,689	1,973	2,444	2,107	2,663		
Nov	1,134	1,672	1,477	1,737	2,052	2,679	1,952	2,442	2,096	2,655		
Dec	1,046	1,508	1,542	1,961	1,846	2,448	1,874	2,346	2,033	2,634		

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

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2009, Monthly



	2005		2006		2007		2008		2009	
Month	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		
Nov	\$794,000	\$340,000	\$739,000	\$354,000	\$749,000	\$338,900	\$695,000	\$340,000		
Dec	\$779,000	\$350,000	\$749,000	\$350,000	\$749,000	\$345,000	\$699,000	\$339,000		

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

Availability of Housing on Oahu

Comparisons Between September 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	71	\$602,500	93	\$630,000	-23.7%	-4.4%	91	\$668,000	-22.0%	-9.8%
Honolulu	85	\$999,999	108	\$988,500	-21.3%	1.2%	94	\$987,000	-9.6%	1.3%
Kapahulu-Diamond Head	93	\$1,088,000	126	\$982,500	-26.2%	10.7%	98	\$1,099,000	-5.1%	-1.0%
Waiialae-Kahala	57	\$2,200,000	81	\$1,895,000	-29.6%	16.1%	103	\$1,995,000	-44.7%	10.3%
Aina Haina-Kuliouou	38	\$2,238,888	48	\$2,144,400	-20.8%	4.4%	58	\$1,687,500	-34.5%	32.7%
Hawaii Kai	74	\$1,311,500	101	\$1,288,000	-26.7%	1.8%	128	\$1,097,000	-42.2%	19.6%
Kailua-Waimanalo	114	\$1,070,000	158	\$1,124,500	-27.8%	-4.8%	178	\$897,000	-36.0%	19.3%
Kaneohe	75	\$835,000	91	\$779,000	-17.6%	7.2%	127	\$785,000	-40.9%	6.4%
Windward Coast	90	\$799,000	73	\$720,000	23.3%	11.0%	86	\$799,000	4.7%	0.0%
North Shore	77	\$925,000	123	\$1,100,000	-37.4%	-15.9%	132	\$1,164,000	-41.7%	-20.5%
Wahiawa	37	\$499,000	34	\$514,500	8.8%	-3.0%	35	\$580,000	5.7%	-14.0%
Mililani	43	\$625,000	55	\$585,000	-21.8%	6.8%	104	\$658,500	-58.7%	-5.1%
Makaha-Nanakuli	118	\$355,000	132	\$353,000	-10.6%	0.6%	192	\$390,000	-38.5%	-9.0%
Ewa Plain	140	\$489,500	203	\$496,000	-31.0%	-1.3%	338	\$519,000	-58.6%	-5.7%
Makakilo	48	\$550,000	47	\$529,000	2.1%	4.0%	77	\$589,900	-37.7%	-6.8%
Waipahu	74	\$545,000	73	\$549,000	1.4%	-0.7%	141	\$583,000	-47.5%	-6.5%
Pearl City-Aiea	55	\$698,000	78	\$598,000	-29.5%	16.7%	87	\$650,000	-36.8%	7.4%
OVERALL OAHU	1,289	\$725,000	1,624	\$749,000	-20.6%	-3.2%	2,069	\$699,000	-37.7%	3.7%

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	39	\$259,900	41	\$268,000	-4.9%	-3.0%	63	\$308,000	-38.1%	-15.6%
Kalihi-Palama	26	\$382,000	43	\$369,000	-39.5%	3.5%	42	\$429,300	-38.1%	-11.0%
Downtown-Nuuanu	127	\$365,000	168	\$490,000	-24.4%	-25.5%	186	\$539,500	-31.7%	-32.3%
Ala Moana-Kakaako	188	\$369,250	235	\$430,000	-20.0%	-14.1%	296	\$407,000	-36.5%	-9.3%
Waikiki	590	\$288,500	619	\$299,900	-4.7%	-3.8%	661	\$348,900	-10.7%	-17.3%
Makiki-Moiliili	187	\$325,000	198	\$331,900	-5.6%	-2.1%	266	\$338,800	-29.7%	-4.1%
Kapahulu-Kuliouou	96	\$512,500	106	\$531,500	-9.4%	-3.6%	107	\$475,000	-10.3%	7.9%
Hawaii Kai	46	\$547,450	59	\$547,000	-22.0%	0.1%	124	\$595,000	-62.9%	-8.0%
Kailua-Waimanalo	19	\$379,000	25	\$455,000	-24.0%	-16.7%	35	\$510,000	-45.7%	-25.7%
Kaneohe	51	\$374,999	60	\$376,600	-15.0%	-0.4%	89	\$399,000	-42.7%	-6.0%
Windward Coast	12	\$265,000	19	\$290,000	-36.8%	-8.6%	27	\$300,000	-55.6%	-11.7%
North Shore	45	\$546,000	45	\$546,000	0.0%	0.0%	58	\$409,000	-22.4%	33.5%
Wahiawa	11	\$159,000	14	\$176,500	-21.4%	-9.9%	20	\$182,800	-45.0%	-13.0%
Mililani	57	\$269,000	100	\$269,000	-43.0%	0.0%	111	\$299,900	-48.6%	-10.3%
Makaha-Nanakuli	97	\$135,900	101	\$140,000	-4.0%	-2.9%	146	\$170,000	-33.6%	-20.1%
Ewa Plain	90	\$310,000	123	\$310,000	-26.8%	0.0%	167	\$320,000	-46.1%	-3.1%
Makakilo	39	\$310,000	47	\$294,500	-17.0%	5.3%	56	\$288,500	-30.4%	7.5%
Waipahu	69	\$275,000	55	\$270,000	25.5%	1.9%	72	\$285,000	-4.2%	-3.5%
Pearl City-Aiea	132	\$275,000	82	\$277,500	61.0%	-0.9%	123	\$309,000	7.3%	-11.0%
OVERALL OAHU	1,921	\$305,000	2,140	\$320,000	-10.2%	-4.7%	2,649	\$342,000	-27.5%	-10.8%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between September 2009 and 2008

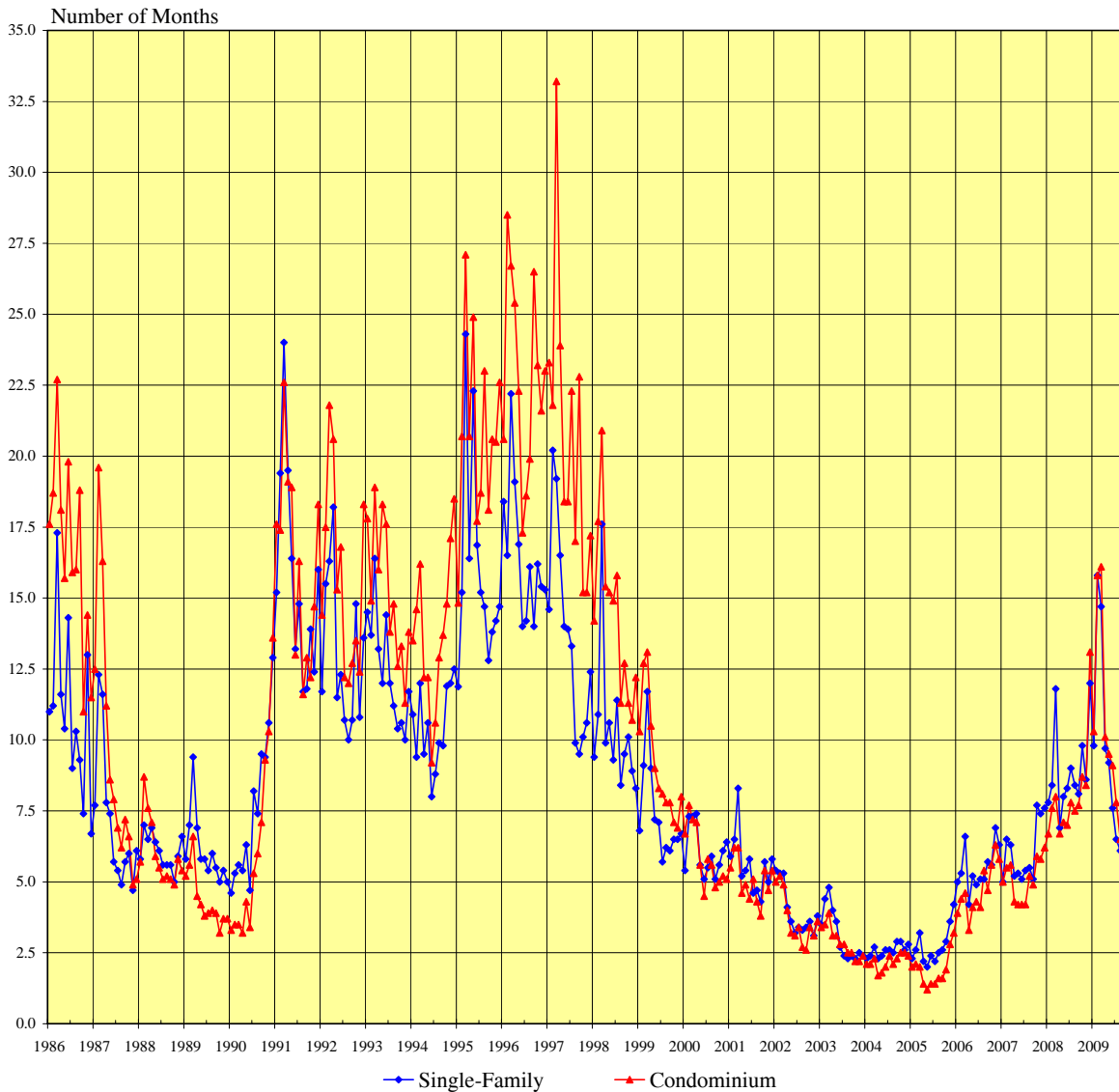
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	31	\$269,000	79.5%	57	\$315,000	90.5%	-45.6%	-14.6%	-11.0%
Kalihi-Palama	26	\$382,000	100.0%	38	\$436,500	90.5%	-31.6%	-12.5%	9.5%
Downtown-Nuuanu	85	\$496,500	66.9%	156	\$599,000	83.9%	-45.5%	-17.1%	-16.9%
Ala Moana-Kakaako	173	\$372,500	92.0%	283	\$412,000	95.6%	-38.9%	-9.6%	-3.6%
Waikiki	435	\$330,000	73.7%	479	\$399,000	72.5%	-9.2%	-17.3%	1.3%
Makiki-Moiliili	144	\$330,700	77.0%	208	\$341,500	78.2%	-30.8%	-3.2%	-1.2%
Kapahulu-Kuliouou	65	\$915,000	67.7%	54	\$849,800	50.5%	20.4%	7.7%	17.2%
Hawaii Kai	42	\$562,500	91.3%	123	\$595,000	99.2%	-65.9%	-5.5%	-7.9%
Kailua-Waimanalo	18	\$379,000	94.7%	31	\$510,000	88.6%	-41.9%	-25.7%	6.2%
Kaneohe	44	\$392,500	86.3%	81	\$417,000	91.0%	-45.7%	-5.9%	-4.7%
Windward Coast	12	\$265,000	100.0%	25	\$311,900	92.6%	-52.0%	-15.0%	7.4%
North Shore	31	\$769,000	68.9%	43	\$454,000	74.1%	-27.9%	69.4%	-5.2%
Wahiawa	9	\$178,000	81.8%	12	\$187,500	60.0%	-25.0%	-5.1%	21.8%
Mililani	56	\$269,000	98.2%	110	\$300,000	99.1%	-49.1%	-10.3%	-0.9%
Makaha-Nanakuli	92	\$137,450	94.8%	138	\$170,000	94.5%	-33.3%	-19.1%	0.3%
Ewa Plain	90	\$310,000	100.0%	167	\$320,000	100.0%	-46.1%	-3.1%	0.0%
Makakilo	38	\$312,500	97.4%	56	\$288,500	100.0%	-32.1%	8.3%	-2.6%
Waipahu	68	\$275,000	98.6%	72	\$285,000	100.0%	-5.6%	-3.5%	-1.4%
Pearl City-Aiea	65	\$290,000	86.7%	114	\$313,500	92.7%	-43.0%	-7.5%	-6.0%
All FEE SIMPLE	1,524	\$330,000	81.8%	2,247	\$359,000	84.8%	-32.2%	-8.1%	-3.1%

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	8	\$150,000	20.5%	6	\$146,000	9.5%	33.3%	2.7%	11.0%
Kalihi-Palama	0	\$0	0.0%	4	\$159,000	9.5%	-100.0%	-100.0%	-9.5%
Downtown-Nuuanu	42	\$202,000	33.1%	30	\$250,000	16.1%	40.0%	-19.2%	16.9%
Ala Moana-Kakaako	15	\$279,000	8.0%	13	\$335,000	4.4%	15.4%	-16.7%	3.6%
Waikiki	155	\$199,750	26.3%	182	\$222,500	27.5%	-14.8%	-10.2%	-1.3%
Makiki-Moiliili	43	\$305,000	23.0%	58	\$323,900	21.8%	-25.9%	-5.8%	1.2%
Kapahulu-Kuliouou	31	\$260,000	32.3%	53	\$299,000	49.5%	-41.5%	-13.0%	-17.2%
Hawaii Kai	4	\$355,000	8.7%	1	\$525,000	0.8%	300.0%	-32.4%	7.9%
Kailua-Waimanalo	1	\$299,900	5.3%	4	\$606,000	11.4%	-75.0%	-50.5%	-6.2%
Kaneohe	7	\$250,000	13.7%	8	\$297,000	9.0%	-12.5%	-15.8%	4.7%
Windward Coast	0	\$0	0.0%	2	\$147,500	7.4%	-100.0%	-100.0%	-7.4%
North Shore	14	\$293,950	31.1%	15	\$289,900	25.9%	-6.7%	1.4%	5.2%
Wahiawa	2	\$146,500	18.2%	8	\$174,500	40.0%	-75.0%	-16.0%	-21.8%
Mililani	1	\$165,000	1.8%	1	\$204,900	0.9%	0.0%	-19.5%	0.9%
Makaha-Nanakuli	5	\$105,000	5.2%	8	\$242,500	5.5%	-37.5%	-56.7%	-0.3%
Ewa Plain	0	\$0	0.0%	0	N/A	0.0%	N/A	N/A	0.0%
Makakilo	1	\$249,900	2.6%	0	N/A	0.0%	N/A	N/A	2.6%
Waipahu	1	\$179,000	1.4%	0	N/A	0.0%	N/A	N/A	1.4%
Pearl City-Aiea	10	\$194,500	13.3%	9	\$220,000	7.3%	11.1%	-11.6%	6.0%
All LEASEHOLD	340	\$219,700	18.2%	402	\$249,000	15.2%	-15.4%	-11.8%	3.1%

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

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 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		
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		
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		

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

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between September 2009 and 2008

SINGLE-FAMILY HOMES							
	Current Month			Same Month Last Year			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of Months	Sales	Inventory	Number of Months	
Price Ranges (000)							
Less Than \$200	5	12	2.4	3	8	2.7	-0.3
\$200 - 299	8	46	5.8	4	35	8.8	-3.0
\$300 - 399	21	90	4.3	23	142	6.2	-1.9
\$400 - 499	41	177	4.3	40	247	6.2	-1.9
\$500 - 699	87	294	3.4	76	631	8.3	-4.9
\$700 - 999	57	263	4.6	72	432	6.0	-1.4
More Than \$1,000	25	407	16.3	37	574	15.5	0.8
Areas							
Metro Oahu	25	156	6.2	39	185	4.7	1.5
East Oahu	52	262	5.0	43	387	9.0	-4.0
Windward Oahu	44	261	5.9	50	391	7.8	-1.9
North Shore	5	95	19.0	10	132	13.2	5.8
Leeward Oahu	118	515	4.4	113	974	8.6	-4.2
All Single Family	244	1,289	5.3	255	2,069	8.1	-2.8

CONDOMINIUMS							
	Current Month			Same Month Last Year			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of Months	Sales	Inventory	Number of Months	
Price Ranges (000)							
Less Than \$100	9	71	7.9	6	38	6.3	1.6
\$100 - 149	14	154	11.0	13	106	8.2	2.8
\$150 - 199	34	247	7.3	34	280	8.2	-0.9
\$200 - 249	49	203	4.1	34	303	8.9	-4.8
\$250 - 299	59	250	4.2	56	361	6.4	-2.2
\$300 - 499	131	541	4.1	134	851	6.4	-2.3
More Than \$500	49	398	8.1	68	710	10.4	-2.3
Areas							
Metro Oahu	186	1,157	6.2	198	1,514	7.6	-1.4
East Oahu	30	142	4.7	27	231	8.6	-3.9
Windward Oahu	24	82	3.4	20	151	7.6	-4.2
North Shore	3	45	15.0	3	58	19.3	-4.3
Leeward Oahu	102	438	4.3	97	695	7.2	-2.9
All Condominiums	345	1,864	5.4	345	2,649	7.7	-2.3

NOTE: Sept. 09 Table is constructed using the month-end inventory and same month sales.

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