



January 2011

Local Market Updates

Contents

NEIGHBORHOOD	TMK LISTING	PAGE
All Areas for Single-Family Homes		2
All Areas for Condominiums		3
Aina Haina – Kuliouou	1-3-6 to 1-3-8	4
Ala Moana – Kakaako	1-2-3	5
Downtown – Nuuanu	1-1-8 to 1-2-2	6
Ewa Plain	1-9-1	7
Hawaii Kai	1-3-9	8
Kailua – Waimanalo	1-4-1 to Selected 1-4-4	9
Kalihi – Palama	1-1-2 to 1-1-7	10
Kaneohe	Selected 1-4-4 to 1-4-7	11
Kapahulu – Diamond Head.....	1-3-1 to 1-3-4	12
Makaha – Nanakuli	1-8-1 to 1-8-9	13
Makakilo	1-9-2 to 1-9-3	14
Makiki – Moiliili	1-2-4 to 1-2-9 (except 1-2-6)	15
Mililani	Selected 1-9-4 to 1-9-5	16
Moanalua – Salt Lake	1-1-1	17
North Shore	1-5-6 to 1-6-9	18
Pearl City – Aiea	1-9-6 to 1-9-9	19
Wahiawa	1-7-1 to 1-7-7	20
Waiālae – Kahala	1-3-5	21
Waikiki	1-2-6	22
Waipahu	1-9-4	23
Windward Coast	1-4-8 to 1-5-5	24

Local Market Updates

Single-Family Homes Only



January 2011

	New Listings			Closed Sales			Median Sales Price			Percent of Original Price Received			Days on Market Until Sale			Inventory of Homes for Sale		
	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change
Aina Haina - Kuliouou (1-3-6 to 1-3-8)	11	8	-27.3%	3	4	33.3%	\$897,000	\$1,112,500	24.0%	100.0%	90.1%	-9.9%	8	112	1293.8%	30	43	43.3%
Ala Moana - Kakaako (1-2-3)	0	0	NA	1	0	-100.0%	\$535,000	\$0	-100.0%	100.2%	0.0%	-100.0%	5	0	-100.0%	3	1	-66.7%
Downtown - Nuuanu (1-1-8 to 1-2-2)	10	5	-50.0%	3	5	66.7%	\$710,000	\$979,000	37.9%	88.9%	92.4%	3.9%	40	18	-55.0%	45	39	-13.3%
Ewa Plain (1-9-1)	74	56	-24.3%	36	25	-30.6%	\$435,000	\$432,500	-0.6%	96.7%	97.8%	1.1%	52	37	-28.2%	184	159	-13.6%
Hawaii Kai (1-3-9)	38	20	-47.4%	6	5	-16.7%	\$777,500	\$1,765,000	127.0%	94.6%	92.7%	-2.0%	55	35	-36.4%	70	77	10.0%
Kailua - Waimanalo (1-4-1 to Selected 1-4-4)	40	35	-12.5%	15	12	-20.0%	\$795,000	\$829,500	4.3%	94.1%	94.5%	0.5%	46	44	-5.4%	115	98	-14.8%
Kalihi - Palama (1-1-2 to 1-1-7)	21	14	-33.3%	4	7	75.0%	\$427,500	\$450,000	5.3%	97.7%	90.9%	-7.0%	33	37	12.1%	62	51	-17.7%
Kaneohe (Selected 1-4-4 to 1-4-7)	36	29	-19.4%	18	14	-22.2%	\$598,500	\$602,500	0.7%	95.2%	95.2%	0.0%	21	27	31.7%	119	88	-26.1%
Kapahulu - Diamond Head (1-3-1 to 1-3-4)	32	29	-9.4%	13	11	-15.4%	\$940,000	\$655,000	-30.3%	92.5%	99.2%	7.2%	15	9	-40.0%	80	83	3.8%
Makaha - Nanakuli (1-8-1 to 1-8-9)	31	37	19.4%	7	16	128.6%	\$275,875	\$299,900	8.7%	94.9%	98.4%	3.7%	22	22	0.0%	130	136	4.6%
Makakilo (1-9-2 to 1-9-3)	12	12	0.0%	5	6	20.0%	\$567,244	\$519,250	-8.5%	95.5%	98.5%	3.2%	48	24	-50.0%	49	41	-16.3%
Makiki - Mollili (1-2-4 to 1-2-9 (except 1-2-6))	14	15	7.1%	3	12	300.0%	\$920,000	\$932,500	1.4%	108.1%	88.4%	-18.2%	8	72	800.0%	43	40	-7.0%
Milliani (Selected 1-9-4 to 1-9-5)	24	12	-50.0%	10	14	40.0%	\$670,000	\$520,000	-22.4%	95.0%	95.4%	0.5%	16	52	235.5%	35	44	25.7%
Moanalua - Salt Lake (1-1-1)	6	11	83.3%	6	7	16.7%	\$667,250	\$665,000	-0.3%	91.6%	94.6%	3.3%	41	46	12.2%	19	22	15.8%
North Shore (1-5-6 to 1-6-9)	15	17	13.3%	5	7	40.0%	\$740,000	\$501,250	-32.3%	90.6%	89.3%	-1.5%	50	149	198.0%	89	97	9.0%
Pearl City - Aiea (1-9-6 to 1-9-9)	19	17	-10.5%	12	17	41.7%	\$527,500	\$572,500	8.5%	96.5%	91.6%	-5.0%	71	66	-7.0%	59	81	37.3%
Wahiawa (1-7-1 to 1-7-7)	9	13	44.4%	3	7	133.3%	\$335,000	\$415,000	23.9%	92.4%	93.3%	0.9%	39	54	38.5%	27	37	37.0%
Waiatae-Kahala (1-3-5)	17	11	-35.3%	8	11	37.5%	\$1,583,250	\$1,150,000	-27.4%	87.7%	90.1%	2.8%	132	80	-39.2%	57	50	-12.3%
Waikiki (1-2-6)	0	0	NA	0	0	NA	\$0	\$0	NA	0.0%	0.0%	NA	0	0	NA	1	1	0.0%
Waipahu (1-9-4)	25	32	28.0%	16	14	-12.5%	\$549,500	\$575,000	4.6%	94.4%	96.9%	2.7%	48	36	-25.0%	93	75	-19.4%
Windward Coast (1-4-8 to 1-5-5)	13	17	30.8%	3	4	33.3%	\$410,000	\$522,500	27.4%	96.2%	103.4%	7.5%	23	24	2.2%	58	61	5.2%

Year to Date

	New Listings			Closed Sales			Median Sales Price			Percent of Original Price Received			Days on Market Until Sale		
	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change
Aina Haina - Kuliouou (1-3-6 to 1-3-8)	11	8	-27.3%	3	4	33.3%	\$897,000	\$1,112,500	24.0%	100.0%	90.1%	-9.9%	8	112	1293.8%
Ala Moana - Kakaako (1-2-3)	0	0	NA	1	0	-100.0%	\$535,000	\$0	-100.0%	100.2%	0.0%	-100.0%	5	0	-100.0%
Downtown - Nuuanu (1-1-8 to 1-2-2)	10	5	-50.0%	3	5	66.7%	\$710,000	\$979,000	37.9%	88.9%	92.4%	3.9%	40	18	-55.0%
Ewa Plain (1-9-1)	74	56	-24.3%	36	25	-30.6%	\$435,000	\$432,500	-0.6%	96.7%	97.8%	1.1%	52	37	-28.2%
Hawaii Kai (1-3-9)	38	20	-47.4%	6	5	-16.7%	\$777,500	\$1,765,000	127.0%	94.6%	92.7%	-2.0%	55	35	-36.4%
Kailua - Waimanalo (1-4-1 to 1-4-3)	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!
Kalihi - Palama (1-1-2 to 1-1-7)	21	14	-33.3%	4	7	75.0%	\$427,500	\$450,000	5.3%	97.7%	90.9%	-7.0%	33	37	12.1%
Kaneohe (1-4-4 to 1-4-7)	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!
Kapahulu - Diamond Head (1-3-1 to 1-3-4)	32	29	-9.4%	13	11	-15.4%	\$940,000	\$655,000	-30.3%	92.5%	99.2%	7.2%	15	9	-40.0%
Makaha - Nanakuli (1-8-1 to 1-8-9)	31	37	19.4%	7	16	128.6%	\$275,875	\$299,900	8.7%	94.9%	98.4%	3.7%	22	22	0.0%
Makakilo (1-9-2 to 1-9-3)	12	12	0.0%	5	6	20.0%	\$567,244	\$519,250	-8.5%	95.5%	98.5%	3.2%	48	24	-50.0%
Makiki - Mollili (1-2-4 to 1-2-9 (except 1-2-6))	14	15	7.1%	3	12	300.0%	\$920,000	\$932,500	1.4%	108.1%	88.4%	-18.2%	8	72	800.0%
Milliani (1-9-5)	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!
Moanalua - Salt Lake (1-1-1)	6	11	83.3%	6	7	16.7%	\$667,250	\$665,000	-0.3%	91.6%	94.6%	3.3%	41	46	12.2%
North Shore (1-5-6 to 1-6-9)	15	17	13.3%	5	7	40.0%	\$740,000	\$501,250	-32.3%	90.6%	89.3%	-1.5%	50	149	198.0%
Pearl City - Aiea (1-9-6 to 1-9-9)	19	17	-10.5%	12	17	41.7%	\$527,500	\$572,500	8.5%	96.5%	91.6%	-5.0%	71	66	-7.0%
Wahiawa (1-7-1 to 1-7-7)	9	13	44.4%	3	7	133.3%	\$335,000	\$415,000	23.9%	92.4%	93.3%	0.9%	39	54	38.5%
Waiatae-Kahala (1-3-5)	17	11	-35.3%	8	11	37.5%	\$1,583,250	\$1,150,000	-27.4%	87.7%	90.1%	2.8%	132	80	-39.2%
Waikiki (1-2-6)	0	0	NA	0	0	NA	\$0	\$0	NA	0.0%	0.0%	NA	0	0	NA
Waipahu (1-9-4)	25	32	28.0%	16	14	-12.5%	\$549,500	\$575,000	4.6%	94.4%	96.9%	2.7%	48	36	-25.0%
Windward Coast (1-4-8 to 1-5-5)	13	17	30.8%	3	4	33.3%	\$410,000	\$522,500	27.4%	96.2%	103.4%	7.5%	23	24	2.2%

Local Market Updates

Condo Properties Only



January 2011

	New Listings			Closed Sales			Median Sales Price			Percent of Original Price Received			Days on Market Until Sale			Inventory of Homes for Sale		
	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change
Aina Haina - Kuliouou (1-3-6 to 1-3-8)	1	0	-100.0%	0	0	NA	\$0	\$0	NA	0.0%	0.0%	NA	0	0	NA	0	2	NA
Ala Moana - Kakaako (1-2-3)	54	52	-3.7%	27	27	0.0%	\$386,000	\$246,500	-36.1%	94.0%	94.2%	0.2%	43	45	4.7%	179	173	-3.4%
Downtown - Nuuanu (1-1-8 to 1-2-2)	40	41	2.5%	17	15	-11.8%	\$491,000	\$339,000	-31.0%	95.4%	94.7%	-0.7%	44	22	-50.0%	120	145	20.8%
Ewa Plain (1-9-1)	25	25	0.0%	18	25	38.9%	\$249,950	\$316,500	26.6%	98.9%	98.2%	-0.8%	20	86	341.0%	123	110	-10.6%
Hawaii Kai (1-3-9)	18	26	44.4%	15	12	-20.0%	\$496,500	\$524,000	5.5%	96.4%	96.8%	0.5%	59	25	-57.6%	40	55	37.3%
Kailua - Waimanalo (1-4-1 to Selected 1-4-4)	13	5	-61.5%	7	4	-42.9%	\$305,000	\$373,000	22.3%	97.0%	98.7%	1.8%	26	25	-5.8%	18	27	50.0%
Kalihi - Palama (1-1-2 to 1-1-7)	14	14	0.0%	6	6	0.0%	\$335,000	\$219,000	-34.6%	95.7%	91.9%	-4.0%	44	97	120.5%	30	29	-3.3%
Kaneohe (Selected 1-4-4 to 1-4-7)	17	17	0.0%	4	5	25.0%	\$330,000	\$320,000	-3.0%	97.4%	82.3%	-15.5%	98	176	80.5%	45	65	44.4%
Kapahulu - Diamond Head (1-3-1 to 1-3-4)	15	12	-20.0%	4	5	25.0%	\$337,500	\$395,000	17.0%	93.3%	87.3%	-6.5%	27	144	443.4%	71	60	-15.5%
Makaha - Nanakuli (1-8-1 to 1-8-9)	17	13	-23.5%	5	5	0.0%	\$150,000	\$82,500	-45.0%	91.6%	83.8%	-8.5%	37	45	21.6%	89	97	9.0%
Makakilo (1-9-2 to 1-9-3)	8	14	75.0%	3	4	33.3%	\$250,000	\$324,750	29.9%	87.7%	95.6%	9.1%	138	48	-65.6%	42	39	-7.1%
Makiki - Mollili (1-2-4 to 1-2-9 (except 1-2-6))	60	98	63.3%	27	28	3.7%	\$315,225	\$285,000	-9.6%	95.0%	96.1%	1.2%	25	50	100.0%	205	214	4.4%
Milliani (Selected 1-9-4 to 1-9-5)	23	29	26.1%	15	16	6.7%	\$288,000	\$309,950	7.6%	97.0%	95.7%	-1.4%	45	49	8.9%	55	88	60.0%
Moanalua - Salt Lake (1-1-1)	25	17	-32.0%	11	13	18.2%	\$248,500	\$271,000	9.1%	97.0%	95.1%	-1.9%	36	24	-33.3%	51	50	-2.0%
North Shore (1-5-6 to 1-6-9)	8	6	-25.0%	1	5	400.0%	\$145,000	\$320,000	120.7%	65.9%	94.2%	42.9%	231	38	-83.5%	44	35	-20.5%
Pearl City - Aiea (1-9-6 to 1-9-9)	46	44	-4.3%	13	18	38.5%	\$285,000	\$262,500	-7.9%	96.1%	97.0%	0.9%	23	60	160.9%	83	99	19.3%
Wahiawa (1-7-1 to 1-7-7)	1	2	100.0%	0	1	NA	\$0	\$115,000	NA	0.0%	79.3%	NA	0	150	NA	14	12	-14.3%
Waiialae-Kahala (1-3-5)	5	4	-20.0%	5	2	-60.0%	\$412,500	\$274,000	-33.6%	92.6%	98.8%	6.7%	33	15	-54.5%	15	17	13.3%
Waikiki (1-2-6)	143	135	-5.6%	45	60	33.3%	\$229,000	\$247,500	8.1%	91.5%	92.9%	1.6%	45	45	0.0%	597	513	-14.1%
Waipahu (1-9-4)	32	24	-25.0%	18	13	-27.8%	\$267,500	\$257,000	-3.9%	97.1%	94.4%	-2.8%	37	39	5.4%	85	117	37.6%
Windward Coast (1-4-8 to 1-5-5)	3	2	-33.3%	0	1	NA	\$0	\$203,500	NA	0.0%	70.3%	NA	0	267	NA	20	14	-30.0%

Year to Date

	New Listings			Closed Sales			Median Sales Price			Percent of Original Price Received			Days on Market Until Sale		
	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change	1-2010	1-2011	Change
Aina Haina - Kuliouou (1-3-6 to 1-3-8)	1	0	-100.0%	0	0	NA	\$0	\$0	NA	0.0%	0.0%	NA	0	0	NA
Ala Moana - Kakaako (1-2-3)	54	52	-3.7%	27	27	0.0%	\$386,000	\$246,500	-36.1%	94.0%	94.2%	0.2%	43	45	4.7%
Downtown - Nuuanu (1-1-8 to 1-2-2)	40	41	2.5%	17	15	-11.8%	\$491,000	\$339,000	-31.0%	95.4%	94.7%	-0.7%	44	22	-50.0%
Ewa Plain (1-9-1)	25	25	0.0%	18	25	38.9%	\$249,950	\$316,500	26.6%	98.9%	98.2%	-0.8%	20	86	341.0%
Hawaii Kai (1-3-9)	18	26	44.4%	15	12	-20.0%	\$496,500	\$524,000	5.5%	96.4%	96.8%	0.5%	59	25	-57.6%
Kailua - Waimanalo (1-4-1 to 1-4-3)	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!
Kalihi - Palama (1-1-2 to 1-1-7)	14	14	0.0%	6	6	0.0%	\$335,000	\$219,000	-34.6%	95.7%	91.9%	-4.0%	44	97	120.5%
Kaneohe (1-4-4 to 1-4-7)	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!
Kapahulu - Diamond Head (1-3-1 to 1-3-4)	15	12	-20.0%	4	5	25.0%	\$337,500	\$395,000	17.0%	93.3%	87.3%	-6.5%	27	144	443.4%
Makaha - Nanakuli (1-8-1 to 1-8-9)	17	13	-23.5%	5	5	0.0%	\$150,000	\$82,500	-45.0%	91.6%	83.8%	-8.5%	37	45	21.6%
Makakilo (1-9-2 to 1-9-3)	8	14	75.0%	3	4	33.3%	\$250,000	\$324,750	29.9%	87.7%	95.6%	9.1%	138	48	-65.6%
Makiki - Mollili (1-2-4 to 1-2-9 (except 1-2-6))	60	98	63.3%	27	28	3.7%	\$315,225	\$285,000	-9.6%	95.0%	96.1%	1.2%	25	50	100.0%
Milliani (1-9-5)	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!	ERROR	ERROR	#VALUE!
Moanalua - Salt Lake (1-1-1)	25	17	-32.0%	11	13	18.2%	\$248,500	\$271,000	9.1%	97.0%	95.1%	-1.9%	36	24	-33.3%
North Shore (1-5-6 to 1-6-9)	8	6	-25.0%	1	5	400.0%	\$145,000	\$320,000	120.7%	65.9%	94.2%	42.9%	231	38	-83.5%
Pearl City - Aiea (1-9-6 to 1-9-9)	46	44	-4.3%	13	18	38.5%	\$285,000	\$262,500	-7.9%	96.1%	97.0%	0.9%	23	60	160.9%
Wahiawa (1-7-1 to 1-7-7)	1	2	100.0%	0	1	NA	\$0	\$115,000	NA	0.0%	79.3%	NA	0	150	NA
Waiialae-Kahala (1-3-5)	5	4	-20.0%	5	2	-60.0%	\$412,500	\$274,000	-33.6%	92.6%	98.8%	6.7%	33	15	-54.5%
Waikiki (1-2-6)	143	135	-5.6%	45	60	33.3%	\$229,000	\$247,500	8.1%	91.5%	92.9%	1.6%	45	45	0.0%
Waipahu (1-9-4)	32	24	-25.0%	18	13	-27.8%	\$267,500	\$257,000	-3.9%	97.1%	94.4%	-2.8%	37	39	5.4%
Windward Coast (1-4-8 to 1-5-5)	3	2	-33.3%	0	1	NA	\$0	\$203,500	NA	0.0%	70.3%	NA	0	267	NA

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Aina Haina - Kuliouou (1-3-6 to 1-3-8)

- 33.3% **+ 33.3%** **+ 50.0%**

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	11	8	- 27.3%	11	8	- 27.3%
Closed Sales	3	4	+ 33.3%	3	4	+ 33.3%
Median Sales Price	\$897,000	\$1,112,500	+ 24.0%	\$897,000	\$1,112,500	+ 24.0%
Average Sales Price	\$1,042,333	\$1,085,000	+ 4.1%	\$1,042,333	\$1,085,000	+ 4.1%
Percent of Original List Price Received	100.0%	90.1%	- 9.9%	100.0%	90.1%	- 9.9%
Median Days on Market Until Sale	8	112	+ 1293.8%	8	112	+ 1293.8%
Inventory of Homes for Sale	30	43	+ 43.3%	--	--	--
Months Supply of Inventory	6.8	7.8	+ 15.1%	--	--	--

Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	1	0	- 100.0%	1	0	- 100.0%
Closed Sales	0	0	--	0	0	--
Median Sales Price	\$0	\$0	--	\$0	\$0	--
Average Sales Price	\$0	\$0	--	\$0	\$0	--
Percent of Original List Price Received	0.0%	0.0%	--	0.0%	0.0%	--
Median Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	0	2	--	--	--	--
Months Supply of Inventory	0.0	2.0	--	--	--	--

Single-Family Detached

Change in Median Sales Price

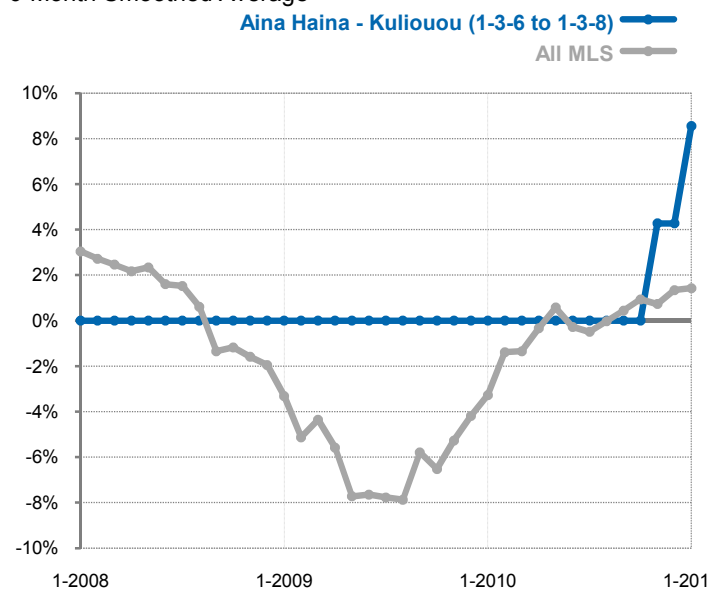
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Ala Moana - Kakaako (1-2-3)

- 3.7%

Change in
New Listings
All Properties

- 3.6%

Change in
Closed Sales
All Properties

- 4.4%

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	0	0	--	0	0	--
Closed Sales	1	0	- 100.0%	1	0	- 100.0%
Median Sales Price	\$535,000	\$0	- 100.0%	\$535,000	\$0	- 100.0%
Average Sales Price	\$535,000	\$0	- 100.0%	\$535,000	\$0	- 100.0%
Percent of Original List Price Received	100.2%	0.0%	- 100.0%	100.2%	0.0%	- 100.0%
Median Days on Market Until Sale	5	0	- 100.0%	5	0	- 100.0%
Inventory of Homes for Sale	3	1	- 66.7%	--	--	--
Months Supply of Inventory	3.0	1.0	- 66.7%	--	--	--

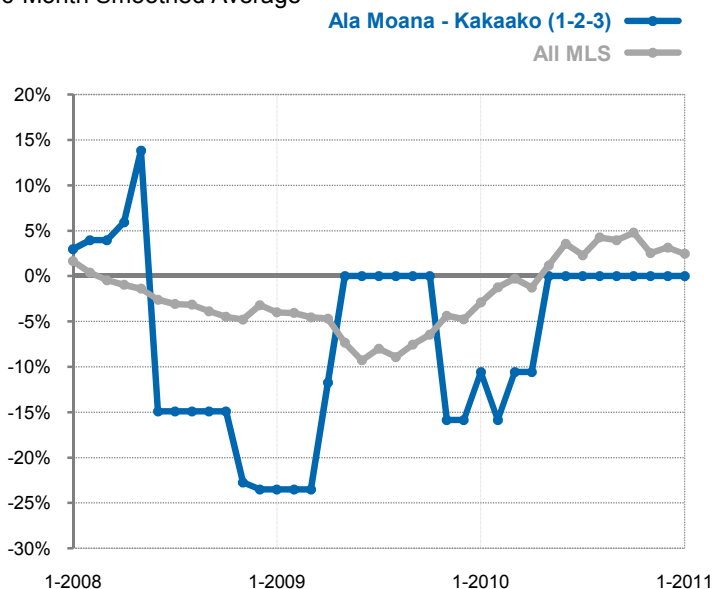
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	54	52	- 3.7%	54	52	- 3.7%
Closed Sales	27	27	0.0%	27	27	0.0%
Median Sales Price	\$386,000	\$246,500	- 36.1%	\$386,000	\$246,500	- 36.1%
Average Sales Price	\$468,648	\$318,200	- 32.1%	\$468,648	\$318,200	- 32.1%
Percent of Original List Price Received	94.0%	94.2%	+ 0.2%	94.0%	94.2%	+ 0.2%
Median Days on Market Until Sale	43	45	+ 4.7%	43	45	+ 4.7%
Inventory of Homes for Sale	179	173	- 3.4%	--	--	--
Months Supply of Inventory	6.0	5.8	- 3.9%	--	--	--

Single-Family Detached

Change in Median Sales Price

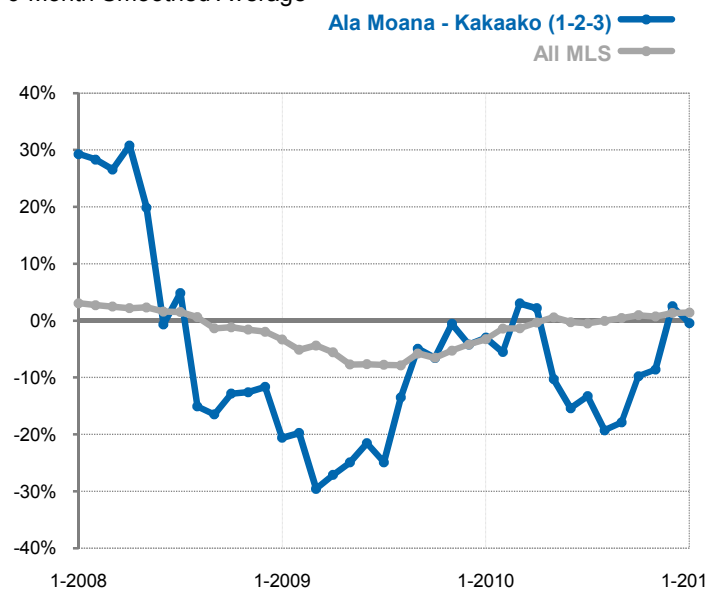
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Downtown - Nuuanu (1-1-8 to 1-2-2)

- 8.0%

Change in
New Listings
All Properties

0.0%

Change in
Closed Sales
All Properties

+ 11.5%

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	10	5	- 50.0%	10	5	- 50.0%
Closed Sales	3	5	+ 66.7%	3	5	+ 66.7%
Median Sales Price	\$710,000	\$979,000	+ 37.9%	\$710,000	\$979,000	+ 37.9%
Average Sales Price	\$769,167	\$943,600	+ 22.7%	\$769,167	\$943,600	+ 22.7%
Percent of Original List Price Received	88.9%	92.4%	+ 3.9%	88.9%	92.4%	+ 3.9%
Median Days on Market Until Sale	40	18	- 55.0%	40	18	- 55.0%
Inventory of Homes for Sale	45	39	- 13.3%	--	--	--
Months Supply of Inventory	7.9	6.7	- 14.9%	--	--	--

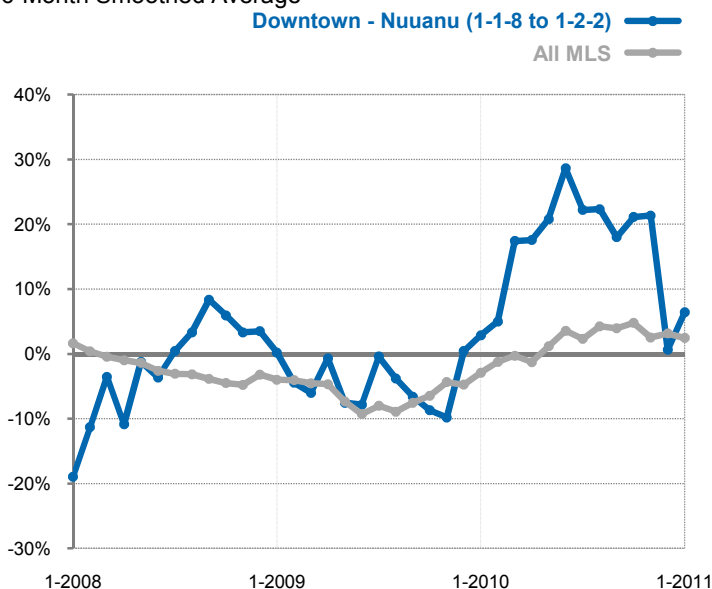
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	40	41	+ 2.5%	40	41	+ 2.5%
Closed Sales	17	15	- 11.8%	17	15	- 11.8%
Median Sales Price	\$491,000	\$339,000	- 31.0%	\$491,000	\$339,000	- 31.0%
Average Sales Price	\$486,559	\$360,500	- 25.9%	\$486,559	\$360,500	- 25.9%
Percent of Original List Price Received	95.4%	94.7%	- 0.7%	95.4%	94.7%	- 0.7%
Median Days on Market Until Sale	44	22	- 50.0%	44	22	- 50.0%
Inventory of Homes for Sale	120	145	+ 20.8%	--	--	--
Months Supply of Inventory	5.4	5.9	+ 9.4%	--	--	--

Single-Family Detached

Change in Median Sales Price

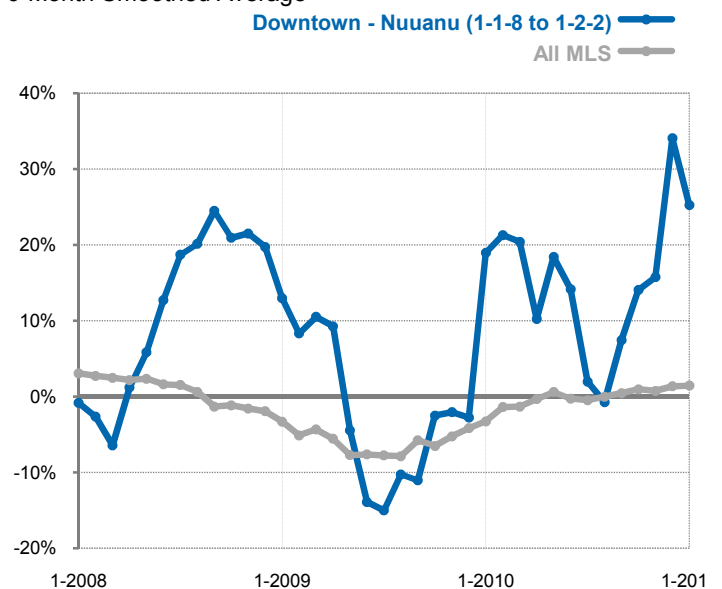
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Ewa Plain (1-9-1)

- 18.2%

Change in
New Listings
All Properties

- 7.4%

Change in
Closed Sales
All Properties

- 12.4%

Change in
Inventory of Homes
All Properties

Single-Family

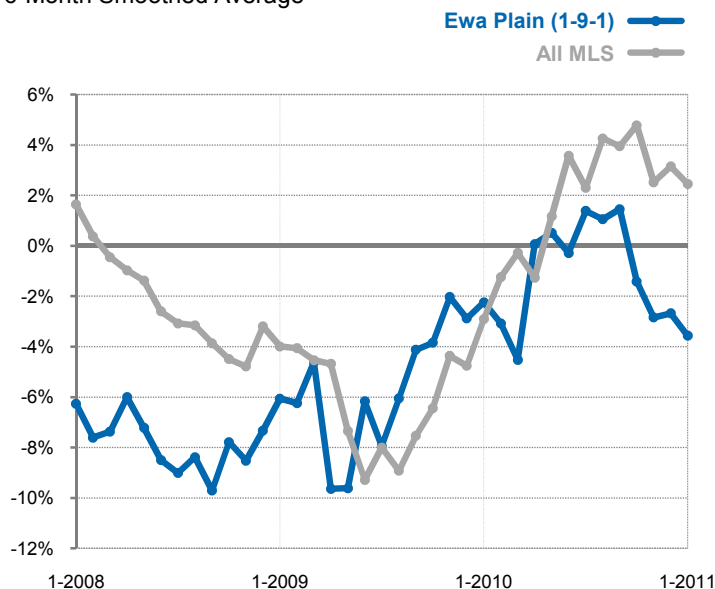
	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	74	56	- 24.3%	74	56	- 24.3%
Closed Sales	36	25	- 30.6%	36	25	- 30.6%
Median Sales Price	\$435,000	\$432,500	- 0.6%	\$435,000	\$432,500	- 0.6%
Average Sales Price	\$466,268	\$472,754	+ 1.4%	\$466,268	\$472,754	+ 1.4%
Percent of Original List Price Received	96.7%	97.8%	+ 1.1%	96.7%	97.8%	+ 1.1%
Median Days on Market Until Sale	52	37	- 28.2%	52	37	- 28.2%
Inventory of Homes for Sale	184	159	- 13.6%	--	--	--
Months Supply of Inventory	4.6	3.8	- 18.0%	--	--	--

Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	25	25	0.0%	25	25	0.0%
Closed Sales	18	25	+ 38.9%	18	25	+ 38.9%
Median Sales Price	\$249,950	\$316,500	+ 26.6%	\$249,950	\$316,500	+ 26.6%
Average Sales Price	\$292,777	\$344,640	+ 17.7%	\$292,777	\$344,640	+ 17.7%
Percent of Original List Price Received	98.9%	98.2%	- 0.8%	98.9%	98.2%	- 0.8%
Median Days on Market Until Sale	20	86	+ 341.0%	20	86	+ 341.0%
Inventory of Homes for Sale	123	110	- 10.6%	--	--	--
Months Supply of Inventory	6.0	4.2	- 31.4%	--	--	--

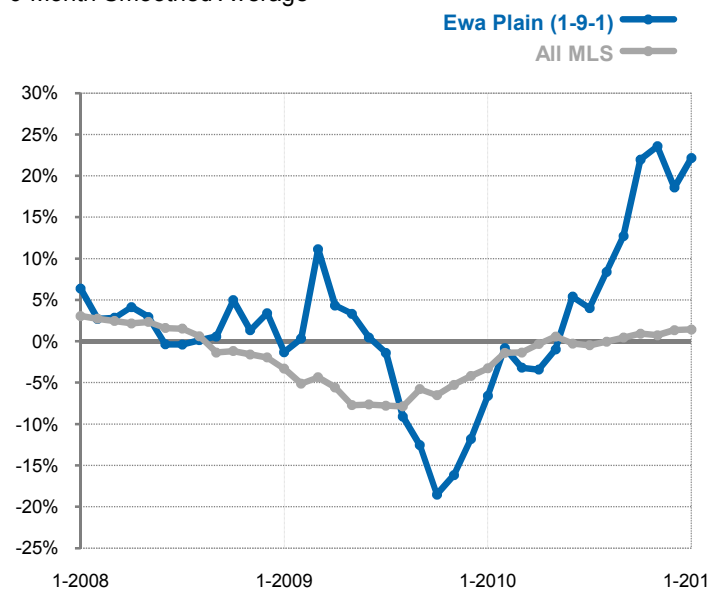
Single-Family Detached

Change in Median Sales Price
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price
6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Hawaii Kai (1-3-9)

- 17.9%

Change in
New Listings
All Properties

- 19.0%

Change in
Closed Sales
All Properties

+ 20.0%

Change in
Inventory of Homes
All Properties

Single-Family

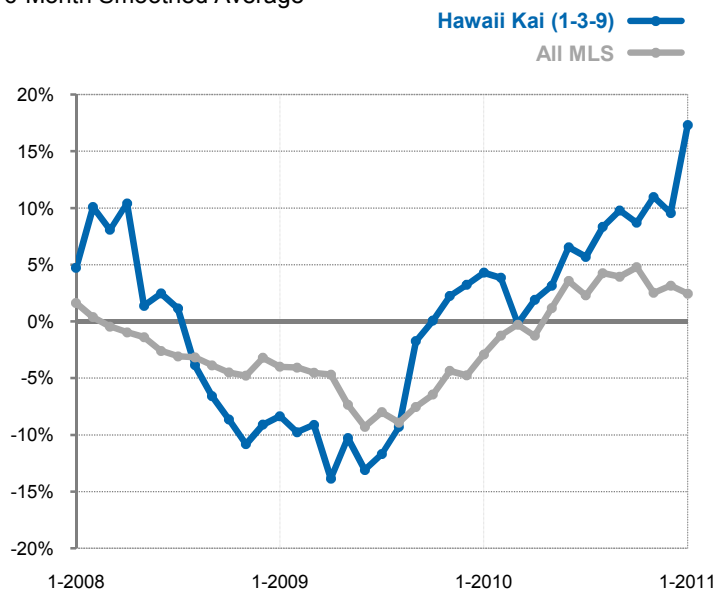
	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	38	20	- 47.4%	38	20	- 47.4%
Closed Sales	6	5	- 16.7%	6	5	- 16.7%
Median Sales Price	\$777,500	\$1,765,000	+ 127.0%	\$777,500	\$1,765,000	+ 127.0%
Average Sales Price	\$856,167	\$2,200,600	+ 157.0%	\$856,167	\$2,200,600	+ 157.0%
Percent of Original List Price Received	94.6%	92.7%	- 2.0%	94.6%	92.7%	- 2.0%
Median Days on Market Until Sale	55	35	- 36.4%	55	35	- 36.4%
Inventory of Homes for Sale	70	77	+ 10.0%	--	--	--
Months Supply of Inventory	4.5	4.8	+ 7.1%	--	--	--

Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	18	26	+ 44.4%	18	26	+ 44.4%
Closed Sales	15	12	- 20.0%	15	12	- 20.0%
Median Sales Price	\$496,500	\$524,000	+ 5.5%	\$496,500	\$524,000	+ 5.5%
Average Sales Price	\$511,679	\$557,141	+ 8.9%	\$511,679	\$557,141	+ 8.9%
Percent of Original List Price Received	96.4%	96.8%	+ 0.5%	96.4%	96.8%	+ 0.5%
Median Days on Market Until Sale	59	25	- 57.6%	59	25	- 57.6%
Inventory of Homes for Sale	40	55	+ 37.5%	--	--	--
Months Supply of Inventory	2.4	3.2	+ 29.6%	--	--	--

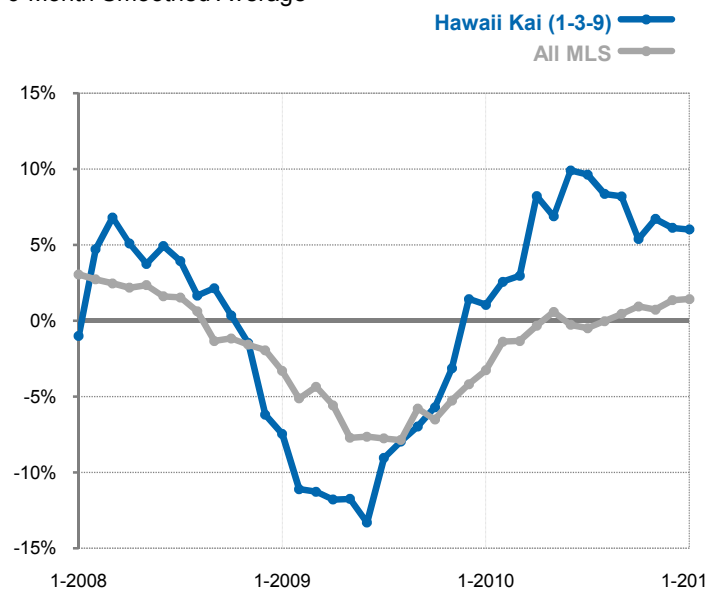
Single-Family Detached

Change in Median Sales Price
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price
6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Kailua - Waimanalo (1-4-1 to Selected 1-4-4)

- 24.5%

Change in
New Listings
All Properties

- 27.3%

Change in
Closed Sales
All Properties

- 6.0%

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	40	35	- 12.5%	40	35	- 12.5%
Closed Sales	15	12	- 20.0%	15	12	- 20.0%
Median Sales Price	\$795,000	\$829,500	+ 4.3%	\$795,000	\$829,500	+ 4.3%
Average Sales Price	\$842,467	\$881,833	+ 4.7%	\$842,467	\$881,833	+ 4.7%
Percent of Original List Price Received	94.1%	94.5%	+ 0.5%	94.1%	94.5%	+ 0.5%
Median Days on Market Until Sale	46	44	- 5.4%	46	44	- 5.4%
Inventory of Homes for Sale	115	98	- 14.8%	--	--	--
Months Supply of Inventory	6.2	4.6	- 25.5%	--	--	--

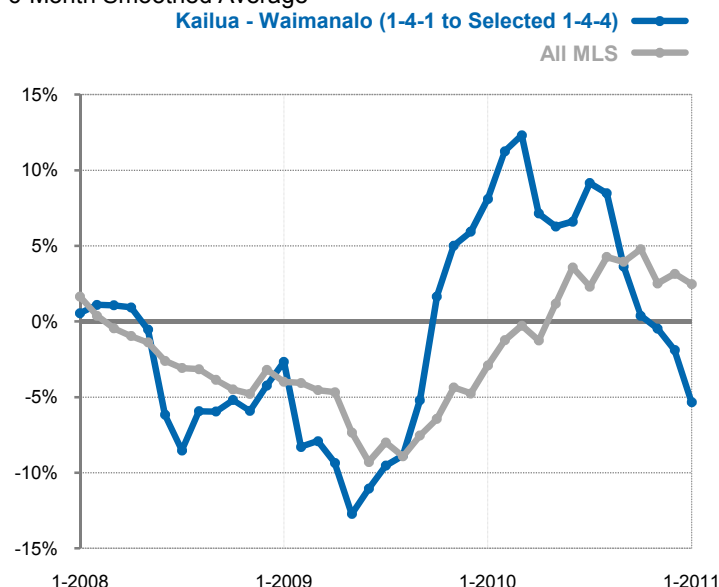
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	13	5	- 61.5%	13	5	- 61.5%
Closed Sales	7	4	- 42.9%	7	4	- 42.9%
Median Sales Price	\$305,000	\$373,000	+ 22.3%	\$305,000	\$373,000	+ 22.3%
Average Sales Price	\$397,786	\$387,750	- 2.5%	\$397,786	\$387,750	- 2.5%
Percent of Original List Price Received	97.0%	98.7%	+ 1.8%	97.0%	98.7%	+ 1.8%
Median Days on Market Until Sale	26	25	- 5.8%	26	25	- 5.8%
Inventory of Homes for Sale	18	27	+ 50.0%	--	--	--
Months Supply of Inventory	3.0	4.1	+ 36.9%	--	--	--

Single-Family Detached

Change in Median Sales Price

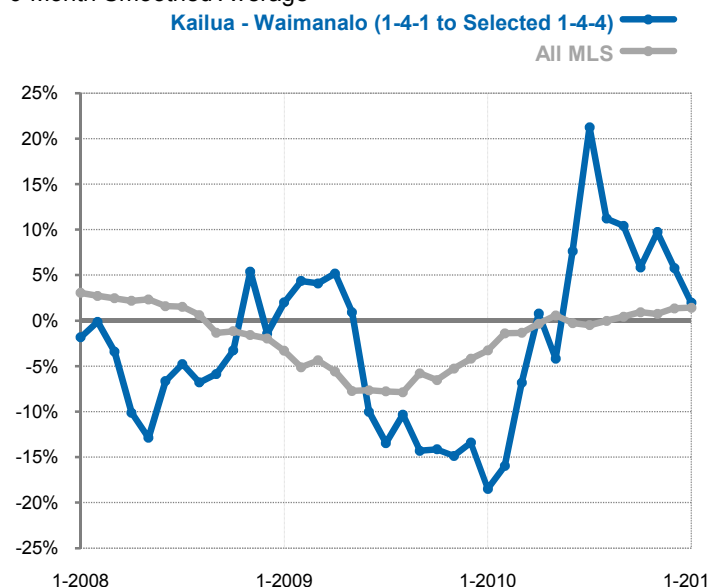
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Kalihi - Palama (1-1-2 to 1-1-7)

- 20.0% **+ 30.0%** **- 13.0%**

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	21	14	- 33.3%	21	14	- 33.3%
Closed Sales	4	7	+ 75.0%	4	7	+ 75.0%
Median Sales Price	\$427,500	\$450,000	+ 5.3%	\$427,500	\$450,000	+ 5.3%
Average Sales Price	\$451,500	\$499,714	+ 10.7%	\$451,500	\$499,714	+ 10.7%
Percent of Original List Price Received	97.7%	90.9%	- 7.0%	97.7%	90.9%	- 7.0%
Median Days on Market Until Sale	33	37	+ 12.1%	33	37	+ 12.1%
Inventory of Homes for Sale	62	51	- 17.7%	--	--	--
Months Supply of Inventory	7.8	5.0	- 35.3%	--	--	--

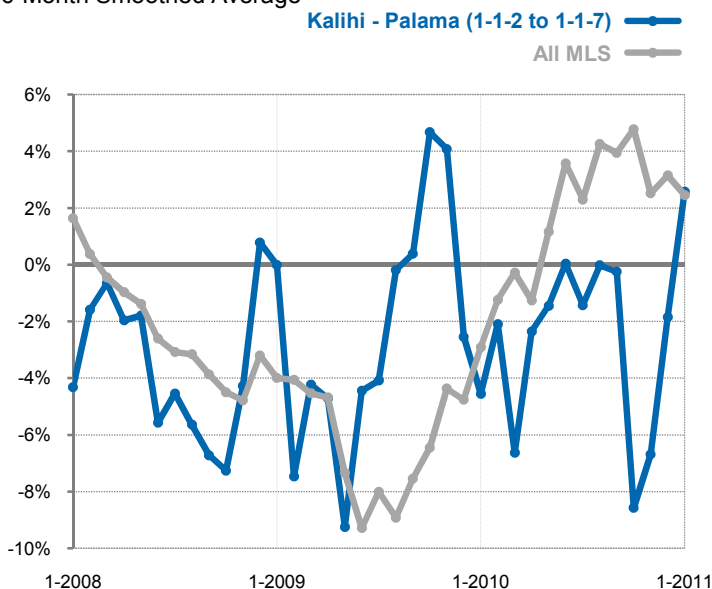
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	14	14	0.0%	14	14	0.0%
Closed Sales	6	6	0.0%	6	6	0.0%
Median Sales Price	\$335,000	\$219,000	- 34.6%	\$335,000	\$219,000	- 34.6%
Average Sales Price	\$318,917	\$230,317	- 27.8%	\$318,917	\$230,317	- 27.8%
Percent of Original List Price Received	95.7%	91.9%	- 4.0%	95.7%	91.9%	- 4.0%
Median Days on Market Until Sale	44	97	+ 120.5%	44	97	+ 120.5%
Inventory of Homes for Sale	30	29	- 3.3%	--	--	--
Months Supply of Inventory	4.2	3.9	- 7.6%	--	--	--

Single-Family Detached

Change in Median Sales Price

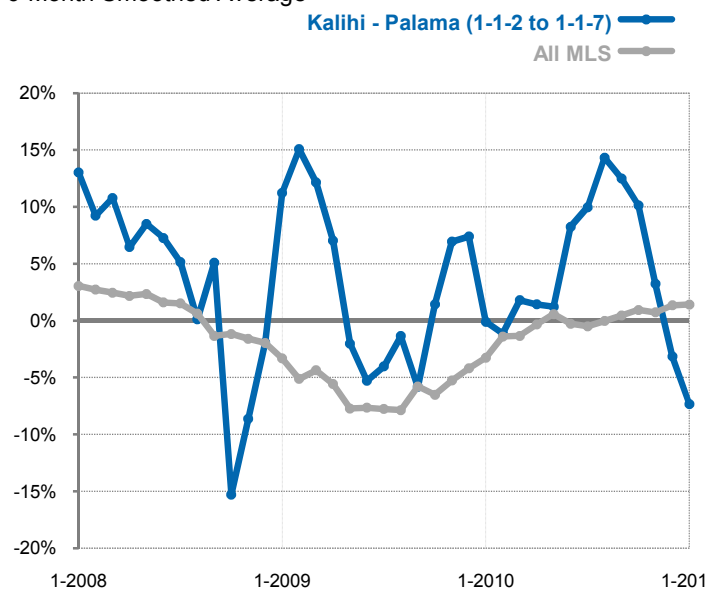
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Kaneohe (Selected 1-4-4 to 1-4-7)

- 13.2%

- 13.6%

- 6.7%

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	36	29	- 19.4%	36	29	- 19.4%
Closed Sales	18	14	- 22.2%	18	14	- 22.2%
Median Sales Price	\$598,500	\$602,500	+ 0.7%	\$598,500	\$602,500	+ 0.7%
Average Sales Price	\$639,139	\$755,881	+ 18.3%	\$639,139	\$755,881	+ 18.3%
Percent of Original List Price Received	95.2%	95.2%	- 0.0%	95.2%	95.2%	- 0.0%
Median Days on Market Until Sale	21	27	+ 31.7%	21	27	+ 31.7%
Inventory of Homes for Sale	119	88	- 26.1%	--	--	--
Months Supply of Inventory	6.0	3.7	- 38.5%	--	--	--

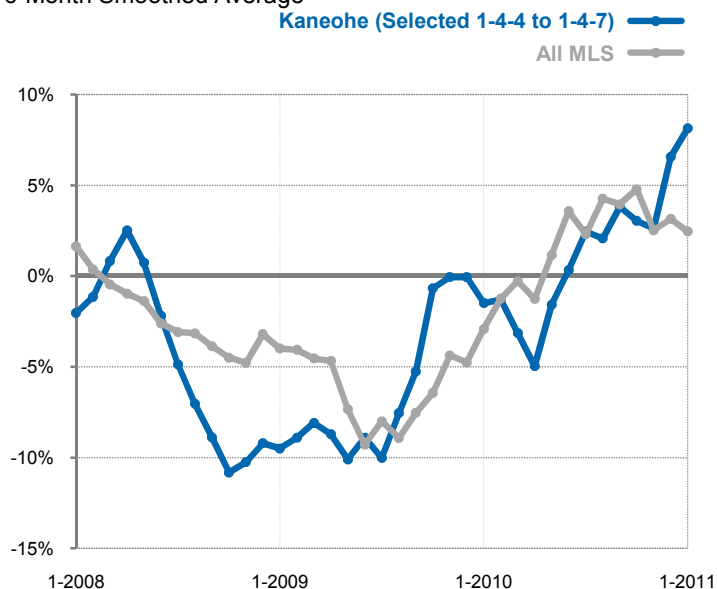
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	17	17	0.0%	17	17	0.0%
Closed Sales	4	5	+ 25.0%	4	5	+ 25.0%
Median Sales Price	\$330,000	\$320,000	- 3.0%	\$330,000	\$320,000	- 3.0%
Average Sales Price	\$332,750	\$299,300	- 10.1%	\$332,750	\$299,300	- 10.1%
Percent of Original List Price Received	97.4%	82.3%	- 15.5%	97.4%	82.3%	- 15.5%
Median Days on Market Until Sale	98	176	+ 80.5%	98	176	+ 80.5%
Inventory of Homes for Sale	45	65	+ 44.4%	--	--	--
Months Supply of Inventory	3.8	5.3	+ 41.5%	--	--	--

Single-Family Detached

Change in Median Sales Price

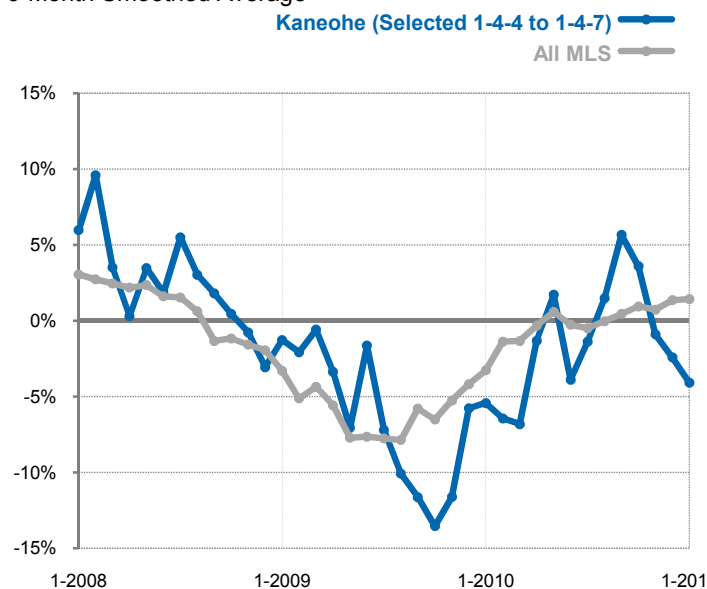
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Kapahulu - Diamond Head (1-3-1 to 1-3-4)

- 12.8%

Change in
New Listings
All Properties

- 5.9%

Change in
Closed Sales
All Properties

- 5.3%

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	32	29	- 9.4%	32	29	- 9.4%
Closed Sales	13	11	- 15.4%	13	11	- 15.4%
Median Sales Price	\$940,000	\$655,000	- 30.3%	\$940,000	\$655,000	- 30.3%
Average Sales Price	\$966,038	\$681,050	- 29.5%	\$966,038	\$681,050	- 29.5%
Percent of Original List Price Received	92.5%	99.2%	+ 7.2%	92.5%	99.2%	+ 7.2%
Median Days on Market Until Sale	15	9	- 40.0%	15	9	- 40.0%
Inventory of Homes for Sale	80	83	+ 3.8%	--	--	--
Months Supply of Inventory	5.1	5.3	+ 4.3%	--	--	--

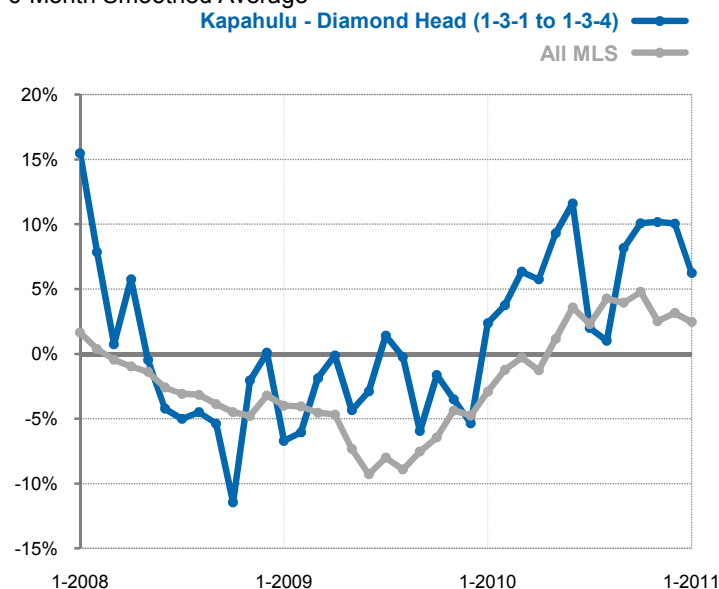
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	15	12	- 20.0%	15	12	- 20.0%
Closed Sales	4	5	+ 25.0%	4	5	+ 25.0%
Median Sales Price	\$337,500	\$395,000	+ 17.0%	\$337,500	\$395,000	+ 17.0%
Average Sales Price	\$340,500	\$434,000	+ 27.5%	\$340,500	\$434,000	+ 27.5%
Percent of Original List Price Received	93.3%	87.3%	- 6.5%	93.3%	87.3%	- 6.5%
Median Days on Market Until Sale	27	144	+ 443.4%	27	144	+ 443.4%
Inventory of Homes for Sale	71	60	- 15.5%	--	--	--
Months Supply of Inventory	14.0	7.7	- 45.2%	--	--	--

Single-Family Detached

Change in Median Sales Price

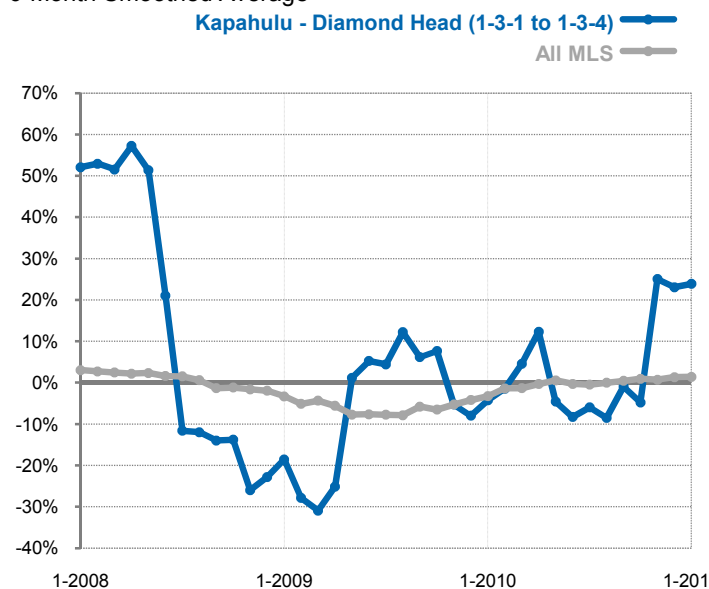
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Makaha - Nanakuli (1-8-1 to 1-8-9)

+ 4.2%

Change in
New Listings
All Properties

+ 75.0%

Change in
Closed Sales
All Properties

+ 6.4%

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	31	37	+ 19.4%	31	37	+ 19.4%
Closed Sales	7	16	+ 128.6%	7	16	+ 128.6%
Median Sales Price	\$275,875	\$299,900	+ 8.7%	\$275,875	\$299,900	+ 8.7%
Average Sales Price	\$270,125	\$298,947	+ 10.7%	\$270,125	\$298,947	+ 10.7%
Percent of Original List Price Received	94.9%	98.4%	+ 3.7%	94.9%	98.4%	+ 3.7%
Median Days on Market Until Sale	22	22	0.0%	22	22	0.0%
Inventory of Homes for Sale	130	136	+ 4.6%	--	--	--
Months Supply of Inventory	10.0	7.7	- 23.4%	--	--	--

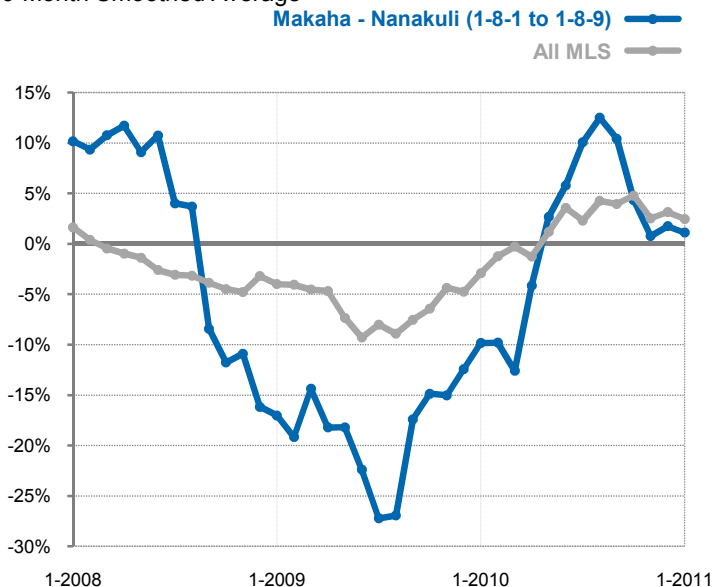
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	17	13	- 23.5%	17	13	- 23.5%
Closed Sales	5	5	0.0%	5	5	0.0%
Median Sales Price	\$150,000	\$82,500	- 45.0%	\$150,000	\$82,500	- 45.0%
Average Sales Price	\$144,500	\$73,300	- 49.3%	\$144,500	\$73,300	- 49.3%
Percent of Original List Price Received	91.6%	83.8%	- 8.5%	91.6%	83.8%	- 8.5%
Median Days on Market Until Sale	37	45	+ 21.6%	37	45	+ 21.6%
Inventory of Homes for Sale	89	97	+ 9.0%	--	--	--
Months Supply of Inventory	11.9	12.3	+ 3.3%	--	--	--

Single-Family Detached

Change in Median Sales Price

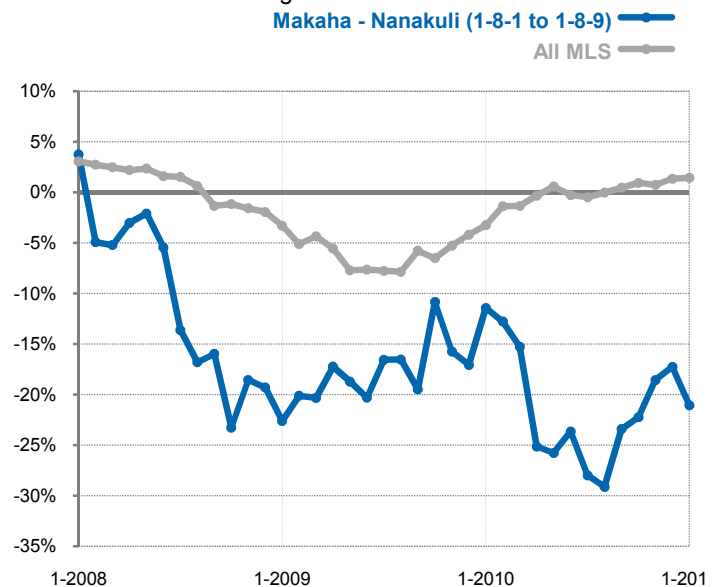
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



+ 30.0% **+ 25.0%** **- 12.1%**

Makakilo (1-9-2 to 1-9-3)

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	12	12	0.0%	12	12	0.0%
Closed Sales	5	6	+ 20.0%	5	6	+ 20.0%
Median Sales Price	\$567,244	\$519,250	- 8.5%	\$567,244	\$519,250	- 8.5%
Average Sales Price	\$563,349	\$499,667	- 11.3%	\$563,349	\$499,667	- 11.3%
Percent of Original List Price Received	95.5%	98.5%	+ 3.2%	95.5%	98.5%	+ 3.2%
Median Days on Market Until Sale	48	24	- 50.0%	48	24	- 50.0%
Inventory of Homes for Sale	49	41	- 16.3%	--	--	--
Months Supply of Inventory	4.7	4.9	+ 3.8%	--	--	--

Condo

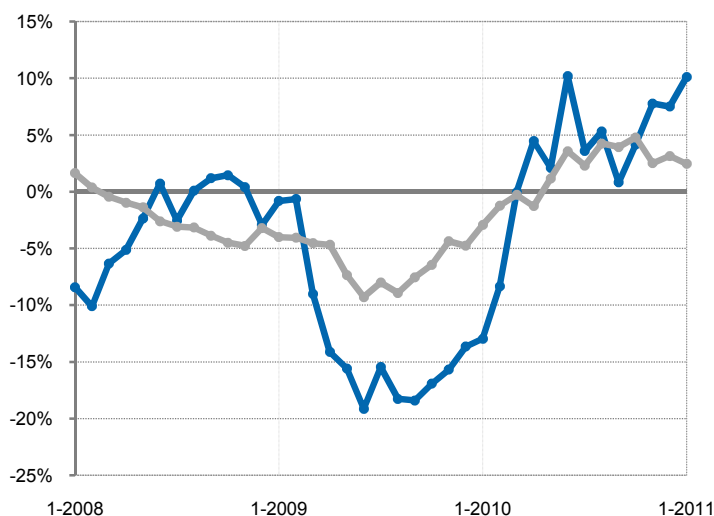
	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	8	14	+ 75.0%	8	14	+ 75.0%
Closed Sales	3	4	+ 33.3%	3	4	+ 33.3%
Median Sales Price	\$250,000	\$324,750	+ 29.9%	\$250,000	\$324,750	+ 29.9%
Average Sales Price	\$257,333	\$314,875	+ 22.4%	\$257,333	\$314,875	+ 22.4%
Percent of Original List Price Received	87.7%	95.6%	+ 9.1%	87.7%	95.6%	+ 9.1%
Median Days on Market Until Sale	138	48	- 65.6%	138	48	- 65.6%
Inventory of Homes for Sale	42	39	- 7.1%	--	--	--
Months Supply of Inventory	5.8	6.4	+ 10.7%	--	--	--

Single-Family Detached

Change in Median Sales Price

6-Month Smoothed Average*

Makakilo (1-9-2 to 1-9-3) —
All MLS —

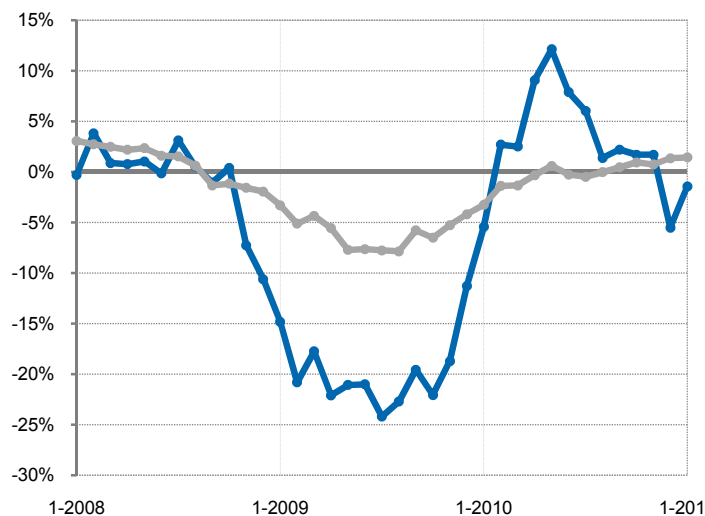


Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*

Makakilo (1-9-2 to 1-9-3) —
All MLS —



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Makiki - Moiliili (1-2-4 to 1-2-9 (except 1-2-6)) **+ 52.7%** **+ 33.3%** **+ 2.4%**

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	14	15	+ 7.1%	14	15	+ 7.1%
Closed Sales	3	12	+ 300.0%	3	12	+ 300.0%
Median Sales Price	\$920,000	\$932,500	+ 1.4%	\$920,000	\$932,500	+ 1.4%
Average Sales Price	\$855,000	\$931,958	+ 9.0%	\$855,000	\$931,958	+ 9.0%
Percent of Original List Price Received	108.1%	88.4%	- 18.2%	108.1%	88.4%	- 18.2%
Median Days on Market Until Sale	8	72	+ 800.0%	8	72	+ 800.0%
Inventory of Homes for Sale	43	40	- 7.0%	--	--	--
Months Supply of Inventory	6.0	5.1	- 14.9%	--	--	--

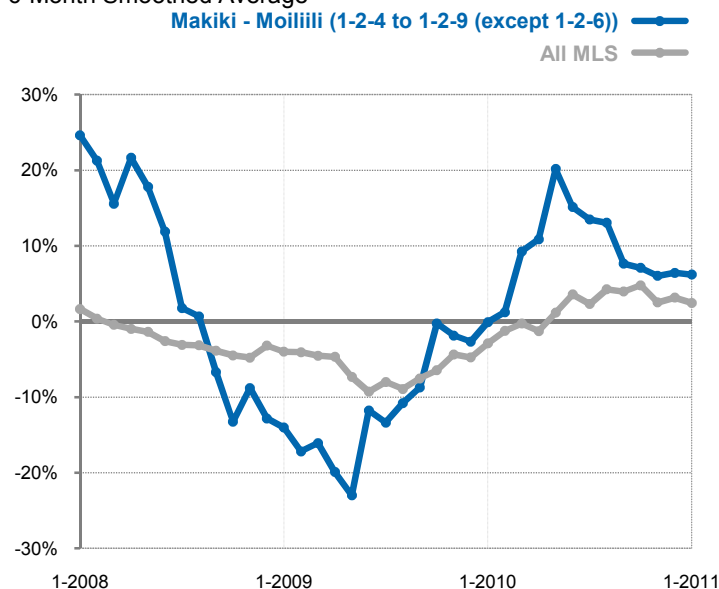
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	60	98	+ 63.3%	60	98	+ 63.3%
Closed Sales	27	28	+ 3.7%	27	28	+ 3.7%
Median Sales Price	\$315,225	\$285,000	- 9.6%	\$315,225	\$285,000	- 9.6%
Average Sales Price	\$361,606	\$313,959	- 13.2%	\$361,606	\$313,959	- 13.2%
Percent of Original List Price Received	95.0%	96.1%	+ 1.2%	95.0%	96.1%	+ 1.2%
Median Days on Market Until Sale	25	50	+ 100.0%	25	50	+ 100.0%
Inventory of Homes for Sale	205	214	+ 4.4%	--	--	--
Months Supply of Inventory	4.9	5.0	+ 1.9%	--	--	--

Single-Family Detached

Change in Median Sales Price

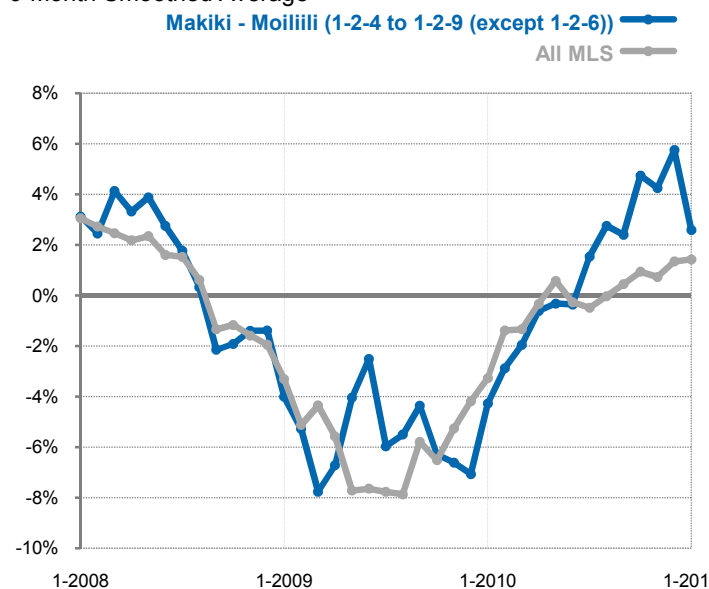
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Mililani (Selected 1-9-4 to 1-9-5)

- 12.8%

+ 20.0%

+ 46.7%

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	24	12	- 50.0%	24	12	- 50.0%
Closed Sales	10	14	+ 40.0%	10	14	+ 40.0%
Median Sales Price	\$670,000	\$520,000	- 22.4%	\$670,000	\$520,000	- 22.4%
Average Sales Price	\$676,900	\$529,493	- 21.8%	\$676,900	\$529,493	- 21.8%
Percent of Original List Price Received	95.0%	95.4%	+ 0.5%	95.0%	95.4%	+ 0.5%
Median Days on Market Until Sale	16	52	+ 235.5%	16	52	+ 235.5%
Inventory of Homes for Sale	35	44	+ 25.7%	--	--	--
Months Supply of Inventory	2.5	3.0	+ 21.4%	--	--	--

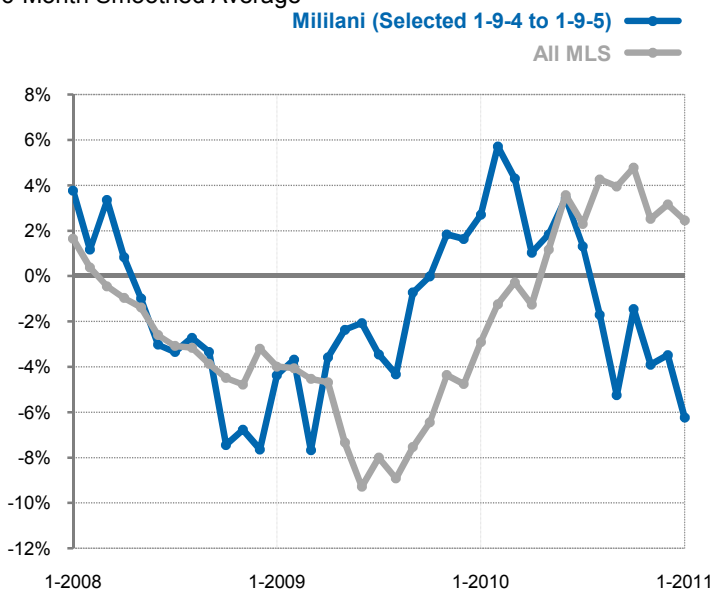
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	23	29	+ 26.1%	23	29	+ 26.1%
Closed Sales	15	16	+ 6.7%	15	16	+ 6.7%
Median Sales Price	\$288,000	\$309,950	+ 7.6%	\$288,000	\$309,950	+ 7.6%
Average Sales Price	\$295,800	\$304,119	+ 2.8%	\$295,800	\$304,119	+ 2.8%
Percent of Original List Price Received	97.0%	95.7%	- 1.4%	97.0%	95.7%	- 1.4%
Median Days on Market Until Sale	45	49	+ 8.9%	45	49	+ 8.9%
Inventory of Homes for Sale	55	88	+ 60.0%	--	--	--
Months Supply of Inventory	2.8	5.6	+ 103.2%	--	--	--

Single-Family Detached

Change in Median Sales Price

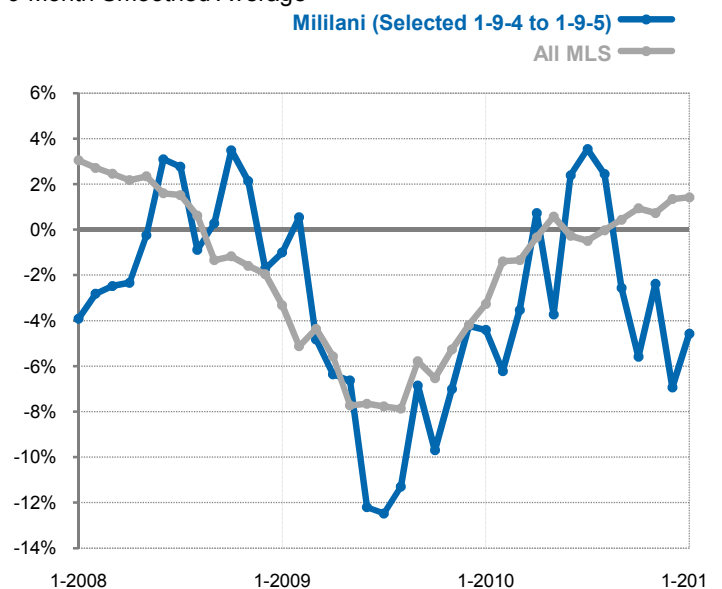
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Moanalua - Salt Lake (1-1-1)

- 9.7%

+ 17.6%

+ 2.9%

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	6	11	+ 83.3%	6	11	+ 83.3%
Closed Sales	6	7	+ 16.7%	6	7	+ 16.7%
Median Sales Price	\$667,250	\$665,000	- 0.3%	\$667,250	\$665,000	- 0.3%
Average Sales Price	\$675,671	\$598,571	- 11.4%	\$675,671	\$598,571	- 11.4%
Percent of Original List Price Received	91.6%	94.6%	+ 3.3%	91.6%	94.6%	+ 3.3%
Median Days on Market Until Sale	41	46	+ 12.2%	41	46	+ 12.2%
Inventory of Homes for Sale	19	22	+ 15.8%	--	--	--
Months Supply of Inventory	6.5	5.6	- 13.6%	--	--	--

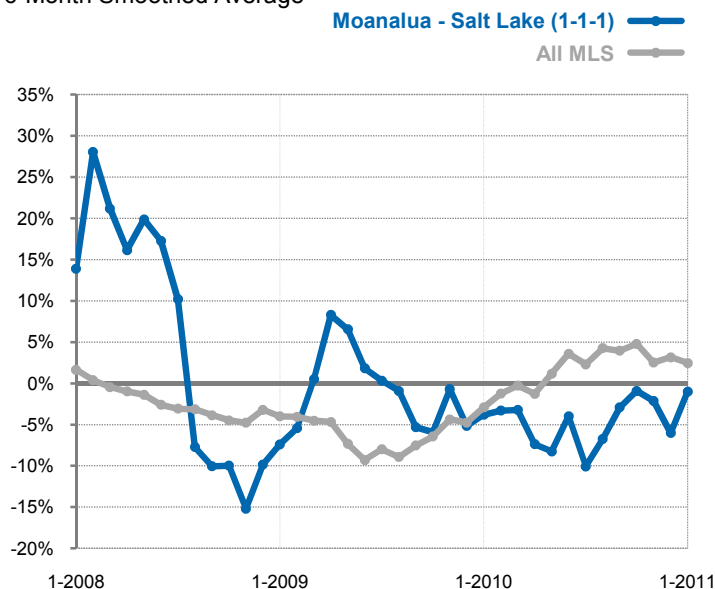
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	25	17	- 32.0%	25	17	- 32.0%
Closed Sales	11	13	+ 18.2%	11	13	+ 18.2%
Median Sales Price	\$248,500	\$271,000	+ 9.1%	\$248,500	\$271,000	+ 9.1%
Average Sales Price	\$310,890	\$322,385	+ 3.7%	\$310,890	\$322,385	+ 3.7%
Percent of Original List Price Received	97.0%	95.1%	- 1.9%	97.0%	95.1%	- 1.9%
Median Days on Market Until Sale	36	24	- 33.3%	36	24	- 33.3%
Inventory of Homes for Sale	51	50	- 2.0%	--	--	--
Months Supply of Inventory	3.6	3.4	- 4.2%	--	--	--

Single-Family Detached

Change in Median Sales Price

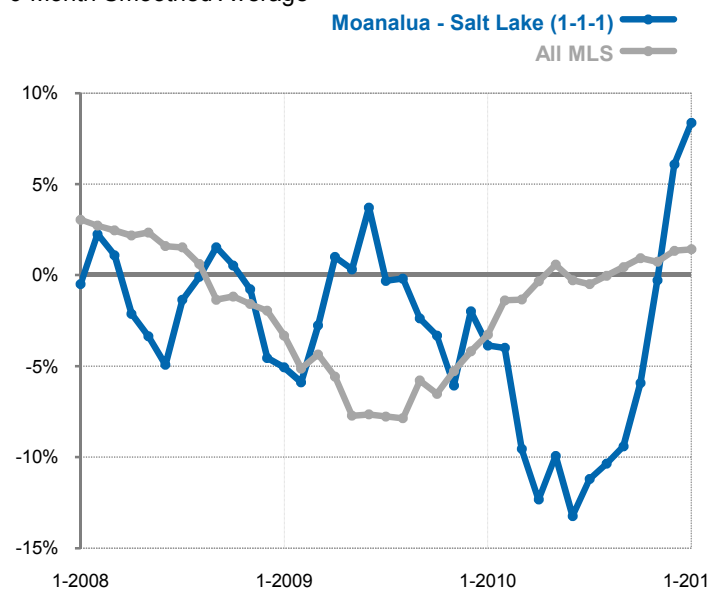
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



North Shore (1-5-6 to 1-6-9)

0.0%

Change in
New Listings
All Properties

+ 100.0%

Change in
Closed Sales
All Properties

- 0.8%

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	15	17	+ 13.3%	15	17	+ 13.3%
Closed Sales	5	7	+ 40.0%	5	7	+ 40.0%
Median Sales Price	\$740,000	\$501,250	- 32.3%	\$740,000	\$501,250	- 32.3%
Average Sales Price	\$712,500	\$635,417	- 10.8%	\$712,500	\$635,417	- 10.8%
Percent of Original List Price Received	90.6%	89.3%	- 1.5%	90.6%	89.3%	- 1.5%
Median Days on Market Until Sale	50	149	+ 198.0%	50	149	+ 198.0%
Inventory of Homes for Sale	89	97	+ 9.0%	--	--	--
Months Supply of Inventory	16.7	15.3	- 8.2%	--	--	--

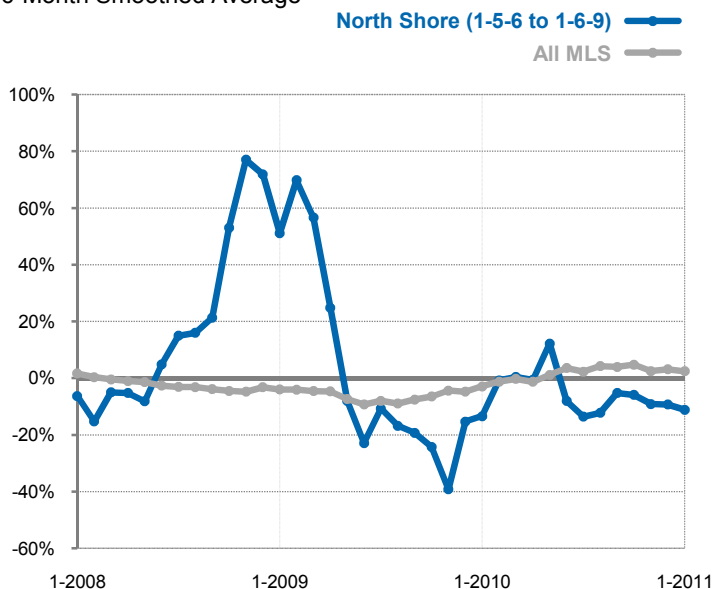
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	8	6	- 25.0%	8	6	- 25.0%
Closed Sales	1	5	+ 400.0%	1	5	+ 400.0%
Median Sales Price	\$145,000	\$320,000	+ 120.7%	\$145,000	\$320,000	+ 120.7%
Average Sales Price	\$145,000	\$311,440	+ 114.8%	\$145,000	\$311,440	+ 114.8%
Percent of Original List Price Received	65.9%	94.2%	+ 42.9%	65.9%	94.2%	+ 42.9%
Median Days on Market Until Sale	231	38	- 83.5%	231	38	- 83.5%
Inventory of Homes for Sale	44	35	- 20.5%	--	--	--
Months Supply of Inventory	17.2	10.7	- 37.9%	--	--	--

Single-Family Detached

Change in Median Sales Price

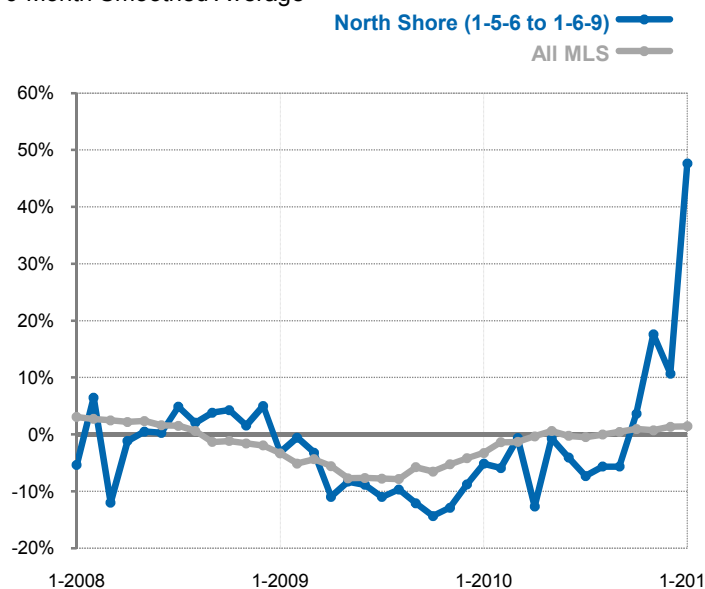
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Pearl City - Aiea (1-9-6 to 1-9-9)

- 6.2%

+ 40.0%

+ 26.8%

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	19	17	- 10.5%	19	17	- 10.5%
Closed Sales	12	17	+ 41.7%	12	17	+ 41.7%
Median Sales Price	\$527,500	\$572,500	+ 8.5%	\$527,500	\$572,500	+ 8.5%
Average Sales Price	\$560,833	\$581,494	+ 3.7%	\$560,833	\$581,494	+ 3.7%
Percent of Original List Price Received	96.5%	91.6%	- 5.0%	96.5%	91.6%	- 5.0%
Median Days on Market Until Sale	71	66	- 7.0%	71	66	- 7.0%
Inventory of Homes for Sale	59	81	+ 37.3%	--	--	--
Months Supply of Inventory	3.8	5.5	+ 46.6%	--	--	--

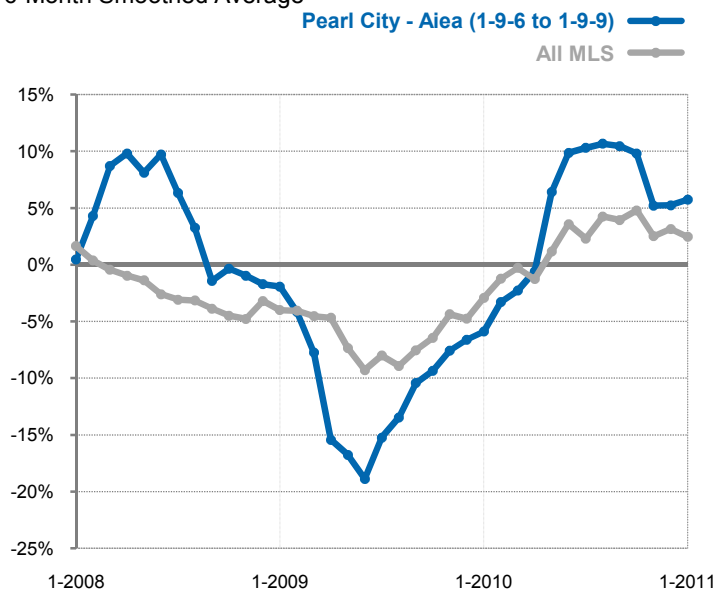
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	46	44	- 4.3%	46	44	- 4.3%
Closed Sales	13	18	+ 38.5%	13	18	+ 38.5%
Median Sales Price	\$285,000	\$262,500	- 7.9%	\$285,000	\$262,500	- 7.9%
Average Sales Price	\$297,808	\$300,528	+ 0.9%	\$297,808	\$300,528	+ 0.9%
Percent of Original List Price Received	96.1%	97.0%	+ 0.9%	96.1%	97.0%	+ 0.9%
Median Days on Market Until Sale	23	60	+ 160.9%	23	60	+ 160.9%
Inventory of Homes for Sale	83	99	+ 19.3%	--	--	--
Months Supply of Inventory	3.6	4.0	+ 12.0%	--	--	--

Single-Family Detached

Change in Median Sales Price

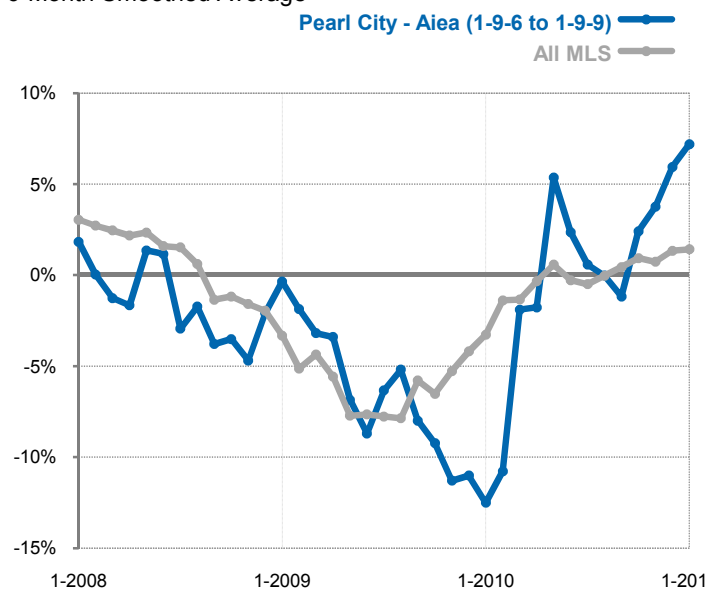
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Wahiawa (1-7-1 to 1-7-7)

+ 50.0% **+ 166.7%** **+ 19.5%**

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	9	13	+ 44.4%	9	13	+ 44.4%
Closed Sales	3	7	+ 133.3%	3	7	+ 133.3%
Median Sales Price	\$335,000	\$415,000	+ 23.9%	\$335,000	\$415,000	+ 23.9%
Average Sales Price	\$372,667	\$470,200	+ 26.2%	\$372,667	\$470,200	+ 26.2%
Percent of Original List Price Received	92.4%	93.3%	+ 0.9%	92.4%	93.3%	+ 0.9%
Median Days on Market Until Sale	39	54	+ 38.5%	39	54	+ 38.5%
Inventory of Homes for Sale	27	37	+ 37.0%	--	--	--
Months Supply of Inventory	6.5	6.3	- 2.1%	--	--	--

Condo

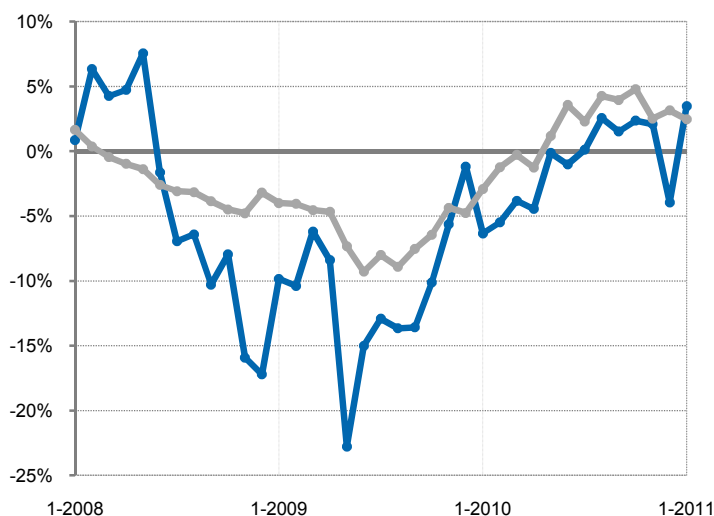
	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	1	2	+ 100.0%	1	2	+ 100.0%
Closed Sales	0	1	--	0	1	--
Median Sales Price	\$0	\$115,000	--	\$0	\$115,000	--
Average Sales Price	\$0	\$115,000	--	\$0	\$115,000	--
Percent of Original List Price Received	0.0%	79.3%	--	0.0%	79.3%	--
Median Days on Market Until Sale	0	150	--	0	150	--
Inventory of Homes for Sale	14	12	- 14.3%	--	--	--
Months Supply of Inventory	8.4	8.0	- 4.8%	--	--	--

Single-Family Detached

Change in Median Sales Price

6-Month Smoothed Average*

Wahiawa (1-7-1 to 1-7-7) —
All MLS —

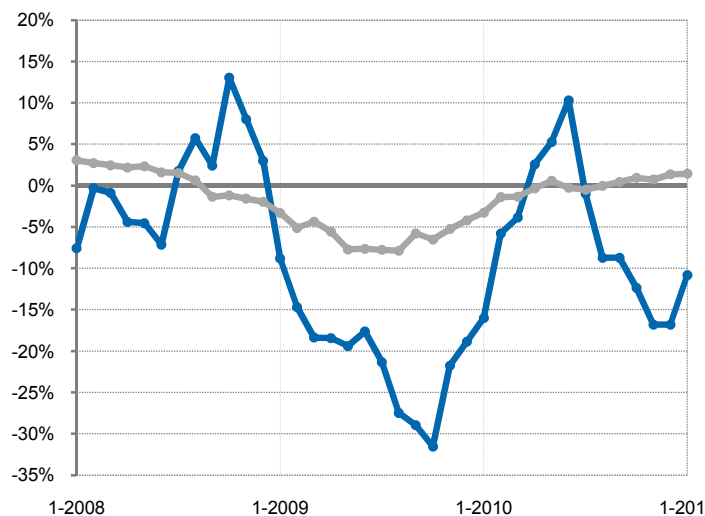


Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*

Wahiawa (1-7-1 to 1-7-7) —
All MLS —



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Waialae-Kahala (1-3-5) **- 31.8%** **0.0%** **- 6.9%**

Change in **New Listings** All Properties Change in **Closed Sales** All Properties Change in **Inventory of Homes** All Properties

Single-Family

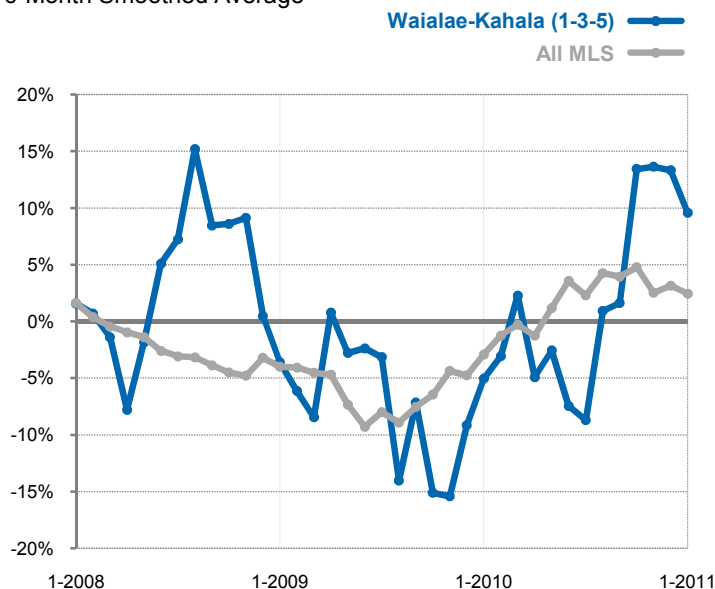
	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	17	11	- 35.3%	17	11	- 35.3%
Closed Sales	8	11	+ 37.5%	8	11	+ 37.5%
Median Sales Price	\$1,583,250	\$1,150,000	- 27.4%	\$1,583,250	\$1,150,000	- 27.4%
Average Sales Price	\$1,885,250	\$1,367,114	- 27.5%	\$1,885,250	\$1,367,114	- 27.5%
Percent of Original List Price Received	87.7%	90.1%	+ 2.8%	87.7%	90.1%	+ 2.8%
Median Days on Market Until Sale	132	80	- 39.2%	132	80	- 39.2%
Inventory of Homes for Sale	57	50	- 12.3%	--	--	--
Months Supply of Inventory	7.2	4.9	- 32.2%	--	--	--

Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	5	4	- 20.0%	5	4	- 20.0%
Closed Sales	5	2	- 60.0%	5	2	- 60.0%
Median Sales Price	\$412,500	\$274,000	- 33.6%	\$412,500	\$274,000	- 33.6%
Average Sales Price	\$416,250	\$274,000	- 34.2%	\$416,250	\$274,000	- 34.2%
Percent of Original List Price Received	92.6%	98.8%	+ 6.7%	92.6%	98.8%	+ 6.7%
Median Days on Market Until Sale	33	15	- 54.5%	33	15	- 54.5%
Inventory of Homes for Sale	15	17	+ 13.3%	--	--	--
Months Supply of Inventory	3.7	5.2	+ 42.7%	--	--	--

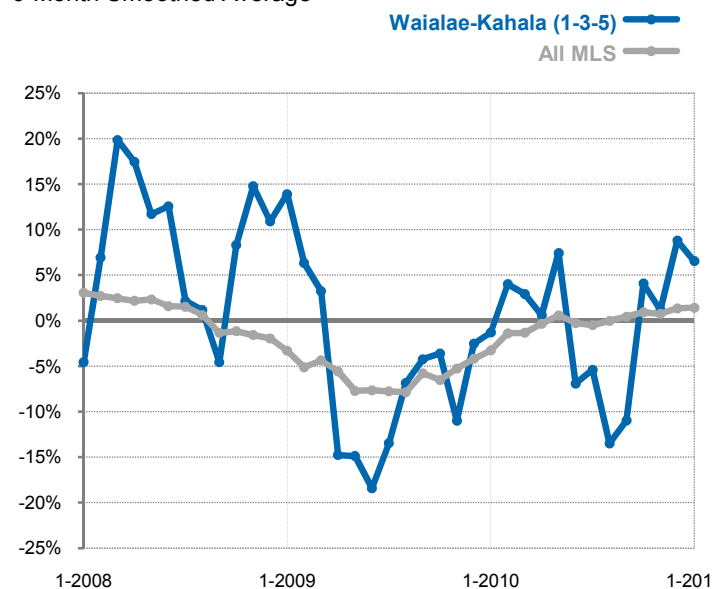
Single-Family Detached

Change in Median Sales Price
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price
6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



- 5.6%

+ 33.3%

- 14.0%

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Waikiki (1-2-6)

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	0	0	--	0	0	--
Closed Sales	0	0	--	0	0	--
Median Sales Price	\$0	\$0	--	\$0	\$0	--
Average Sales Price	\$0	\$0	--	\$0	\$0	--
Percent of Original List Price Received	0.0%	0.0%	--	0.0%	0.0%	--
Median Days on Market Until Sale	0	0	--	0	0	--
Inventory of Homes for Sale	1	1	0.0%	--	--	--
Months Supply of Inventory	0.0	1.0	--	--	--	--

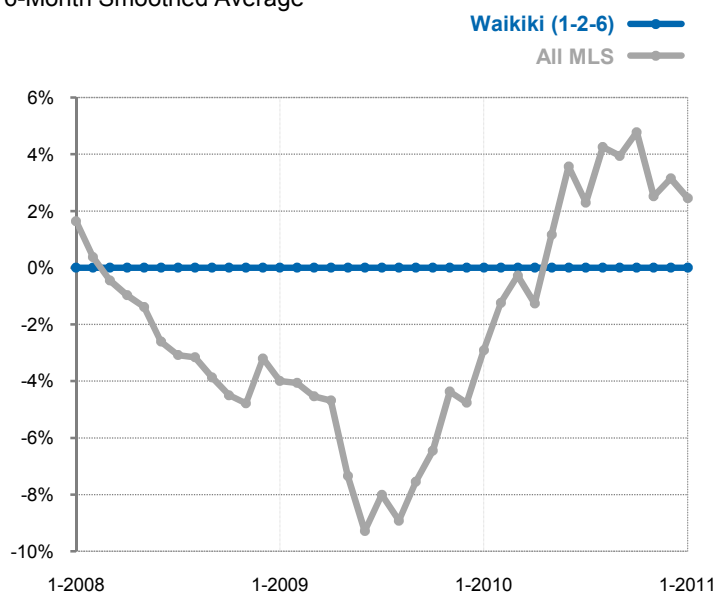
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	143	135	- 5.6%	143	135	- 5.6%
Closed Sales	45	60	+ 33.3%	45	60	+ 33.3%
Median Sales Price	\$229,000	\$247,500	+ 8.1%	\$229,000	\$247,500	+ 8.1%
Average Sales Price	\$251,900	\$288,103	+ 14.4%	\$251,900	\$288,103	+ 14.4%
Percent of Original List Price Received	91.5%	92.9%	+ 1.6%	91.5%	92.9%	+ 1.6%
Median Days on Market Until Sale	45	45	0.0%	45	45	0.0%
Inventory of Homes for Sale	597	513	- 14.1%	--	--	--
Months Supply of Inventory	11.4	8.6	- 24.3%	--	--	--

Single-Family Detached

Change in Median Sales Price

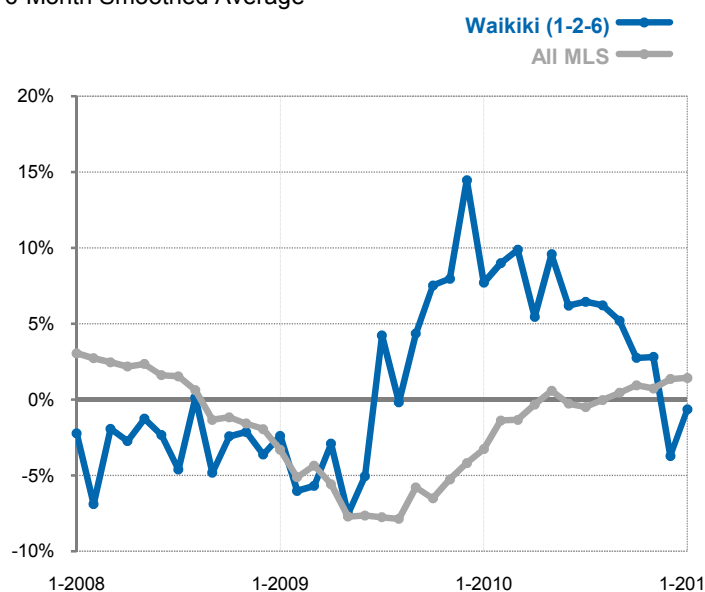
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Waipahu (1-9-4)

- 1.8%

Change in
New Listings
All Properties

- 20.6%

Change in
Closed Sales
All Properties

+ 7.9%

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	25	32	+ 28.0%	25	32	+ 28.0%
Closed Sales	16	14	- 12.5%	16	14	- 12.5%
Median Sales Price	\$549,500	\$575,000	+ 4.6%	\$549,500	\$575,000	+ 4.6%
Average Sales Price	\$542,556	\$575,636	+ 6.1%	\$542,556	\$575,636	+ 6.1%
Percent of Original List Price Received	94.4%	96.9%	+ 2.7%	94.4%	96.9%	+ 2.7%
Median Days on Market Until Sale	48	36	- 25.0%	48	36	- 25.0%
Inventory of Homes for Sale	93	75	- 19.4%	--	--	--
Months Supply of Inventory	4.1	3.2	- 20.2%	--	--	--

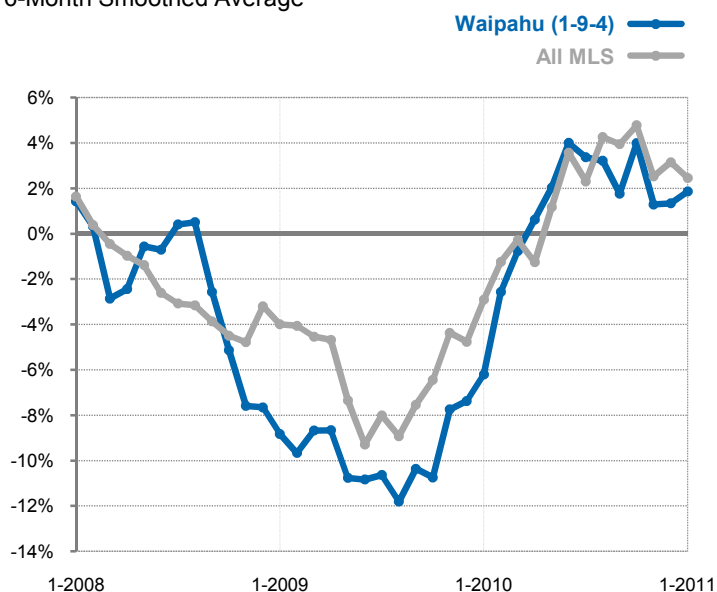
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	32	24	- 25.0%	32	24	- 25.0%
Closed Sales	18	13	- 27.8%	18	13	- 27.8%
Median Sales Price	\$267,500	\$257,000	- 3.9%	\$267,500	\$257,000	- 3.9%
Average Sales Price	\$273,222	\$263,615	- 3.5%	\$273,222	\$263,615	- 3.5%
Percent of Original List Price Received	97.1%	94.4%	- 2.8%	97.1%	94.4%	- 2.8%
Median Days on Market Until Sale	37	39	+ 5.4%	37	39	+ 5.4%
Inventory of Homes for Sale	85	117	+ 37.6%	--	--	--
Months Supply of Inventory	4.1	6.1	+ 48.4%	--	--	--

Single-Family Detached

Change in Median Sales Price

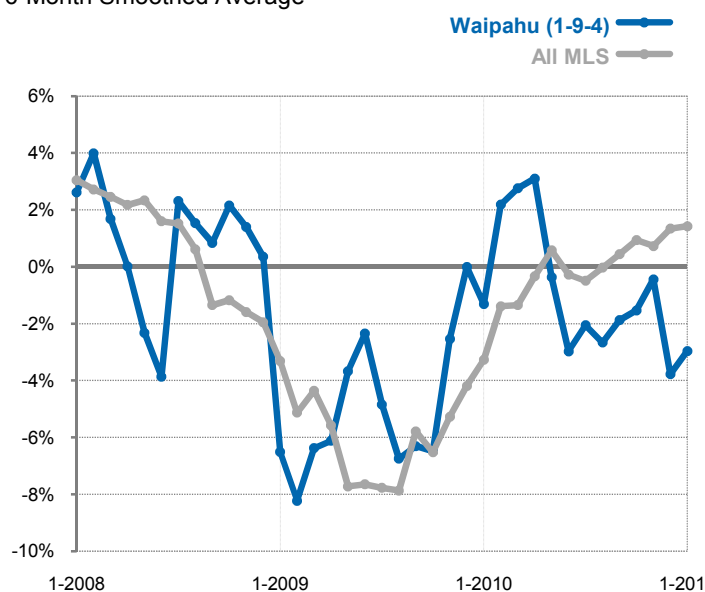
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.

Local Market Update

A RESEARCH TOOL PROVIDED BY THE Honolulu Board of REALTORS®



Windward Coast (1-4-8 to 1-5-5)

+ 18.8% **+ 66.7%** **- 3.8%**

Change in
New Listings
All Properties

Change in
Closed Sales
All Properties

Change in
Inventory of Homes
All Properties

Single-Family

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	13	17	+ 30.8%	13	17	+ 30.8%
Closed Sales	3	4	+ 33.3%	3	4	+ 33.3%
Median Sales Price	\$410,000	\$522,500	+ 27.4%	\$410,000	\$522,500	+ 27.4%
Average Sales Price	\$438,333	\$485,000	+ 10.6%	\$438,333	\$485,000	+ 10.6%
Percent of Original List Price Received	96.2%	103.4%	+ 7.5%	96.2%	103.4%	+ 7.5%
Median Days on Market Until Sale	23	24	+ 2.2%	23	24	+ 2.2%
Inventory of Homes for Sale	58	61	+ 5.2%	--	--	--
Months Supply of Inventory	19.3	15.6	- 19.4%	--	--	--

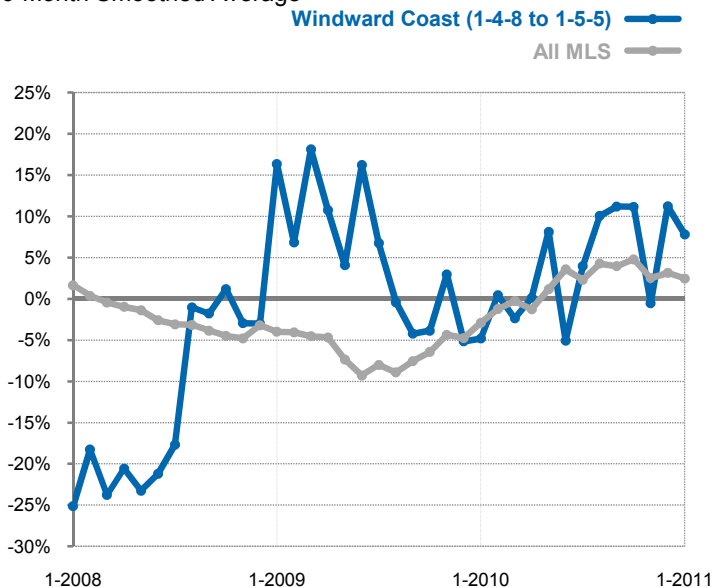
Condo

	January			Year to Date		
	2010	2011	+/-	2010	2011	+/-
New Listings	3	2	- 33.3%	3	2	- 33.3%
Closed Sales	0	1	--	0	1	--
Median Sales Price	\$0	\$203,500	--	\$0	\$203,500	--
Average Sales Price	\$0	\$203,500	--	\$0	\$203,500	--
Percent of Original List Price Received	0.0%	70.3%	--	0.0%	70.3%	--
Median Days on Market Until Sale	0	267	--	0	267	--
Inventory of Homes for Sale	20	14	- 30.0%	--	--	--
Months Supply of Inventory	14.3	8.2	- 42.8%	--	--	--

Single-Family Detached

Change in Median Sales Price

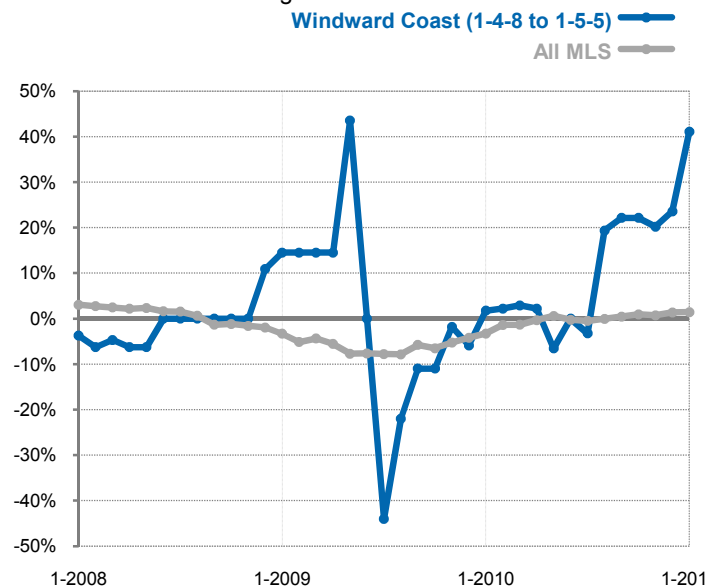
6-Month Smoothed Average*



Townhouse-Condo Attached

Change in Median Sales Price

6-Month Smoothed Average*



*This chart uses a rolling 6-months of average change in Median Sales Price to account for small sample size.

All data from the HiCentral MLS, Ltd. Powered by 10K Research & Marketing.