

January 2006 Monthly Statistical Report

Residential Resale Activity on O'ahu

(*Print Date:* February 1, 2006)



Honolulu Board of Realtors® Research Department
MONTHLY STATISTICAL REPORT

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Honolulu Board of Realtors®

Multiple Listing Service

Statistical Summary of RESALES

YEAR-TO-DATE Through January 31, 2006

NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES			
2006	2005	CHANGES		2006	2005	Percent Change	2006	2005	Percent Change	
		Num	Percent							

SINGLE FAMILY HOMES

OVERALL OAHU	303	333	-30	-9.0%	\$615,000	\$505,000	21.8%	\$749,314	\$669,318	12.0%
Metro Oahu	36	46	-10	-21.7%	\$721,500	\$570,000	26.6%	\$768,111	\$633,554	21.2%
East Oahu	47	65	-18	-27.7%	\$960,000	\$849,000	13.1%	\$1,285,486	\$1,169,426	9.9%
Windward Oahu	41	48	-7	-14.6%	\$725,000	\$665,000	9.0%	\$948,329	\$767,013	23.6%
North Shore	11	13	-2	-15.4%	\$895,000	\$850,000	5.3%	\$1,180,364	\$783,231	50.7%
Leeward Oahu	168	161	7	4.3%	\$500,000	\$420,000	19.0%	\$518,493	\$439,304	18.0%

CONDOMINIUMS

OVERALL OAHU	504	570	-66	-11.6%	\$295,000	\$224,000	31.7%	\$347,273	\$274,329	26.6%
Metro Oahu	234	282	-48	-17.0%	\$289,000	\$225,000	28.4%	\$335,523	\$294,637	13.9%
East Oahu	23	46	-23	-50.0%	\$555,000	\$435,000	27.6%	\$987,000	\$454,135	117.3%
Windward Oahu	32	27	5	18.5%	\$372,500	\$245,000	52.0%	\$385,844	\$284,085	35.8%
North Shore	6	9	-3	-33.3%	\$374,500	\$203,000	84.5%	\$370,150	\$246,778	50.0%
Leeward Oahu	209	206	3	1.5%	\$275,000	\$197,000	39.6%	\$283,465	\$206,305	37.4%

ALL SALES: 807 903 -96 -10.6%

TOTAL DOLLAR VOLUME OF SALES

		SINGLE FAMILY HOMES			CONDOMINIUMS		
		2006	2005	Percent Change	2006	2005	Percent Change
Zone 1 and 2	Metro Oahu	\$27,651,996	\$29,143,484	-5.1%	\$78,512,382	\$83,087,634	-5.5%
Zone 3	East Oahu	\$60,417,842	\$76,012,690	-20.5%	\$22,701,000	\$20,890,210	8.7%
Zone 4 and 5-1 through 5-4	Windward Oahu	\$38,881,489	\$36,816,624	5.6%	\$12,347,008	\$7,670,295	61.0%
Zone 5-5 through 5-9 and 6	North Shore	\$12,984,004	\$10,182,003	27.5%	\$2,220,900	\$2,221,002	0.0%
Zone 7 through 9	Leeward Oahu	\$87,106,824	\$70,727,944	23.2%	\$59,244,185	\$42,498,830	39.4%
TOTAL DOLLAR VOLUME:					\$402,067,734	\$379,250,424	6.0%

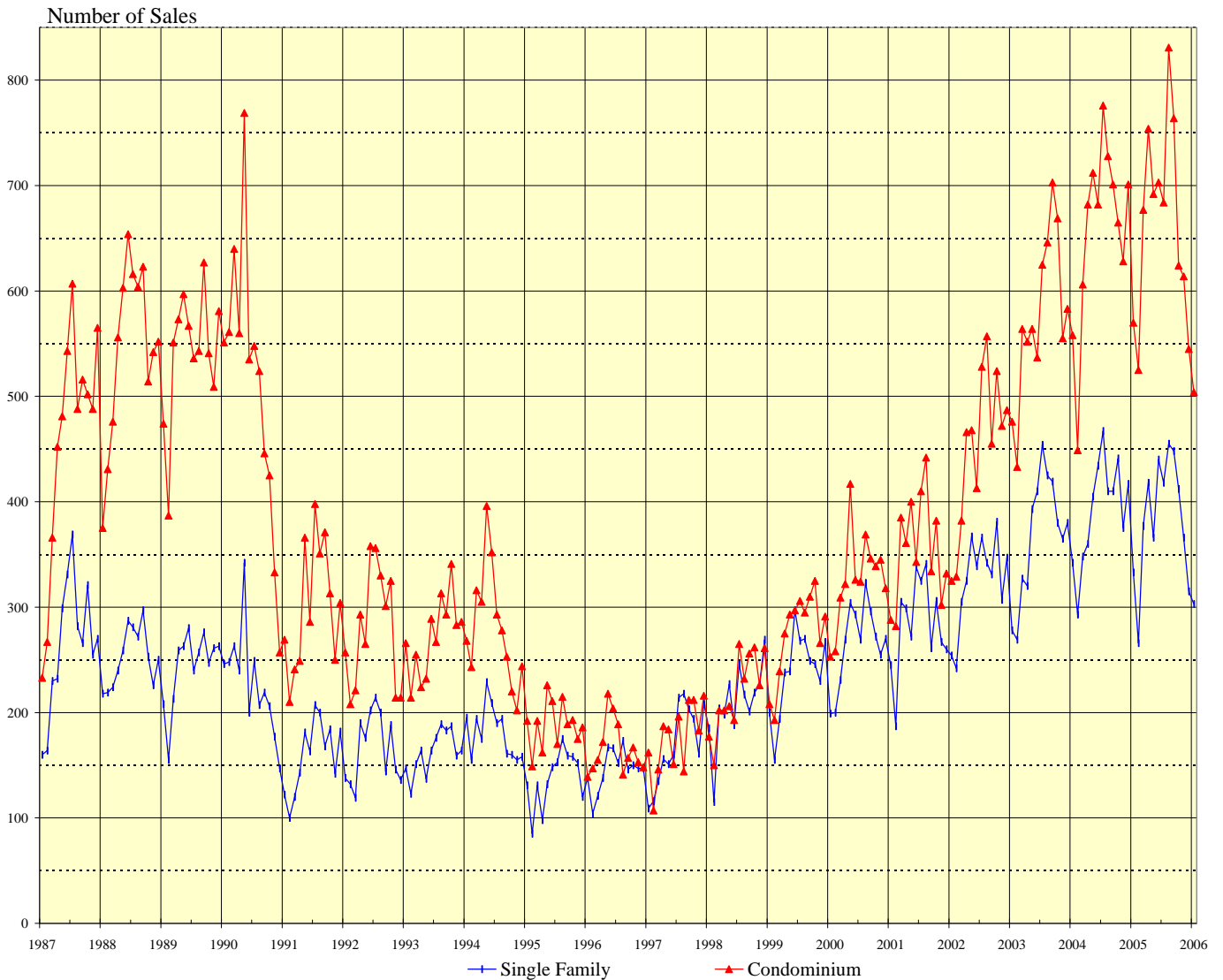
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.

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SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2006, Monthly

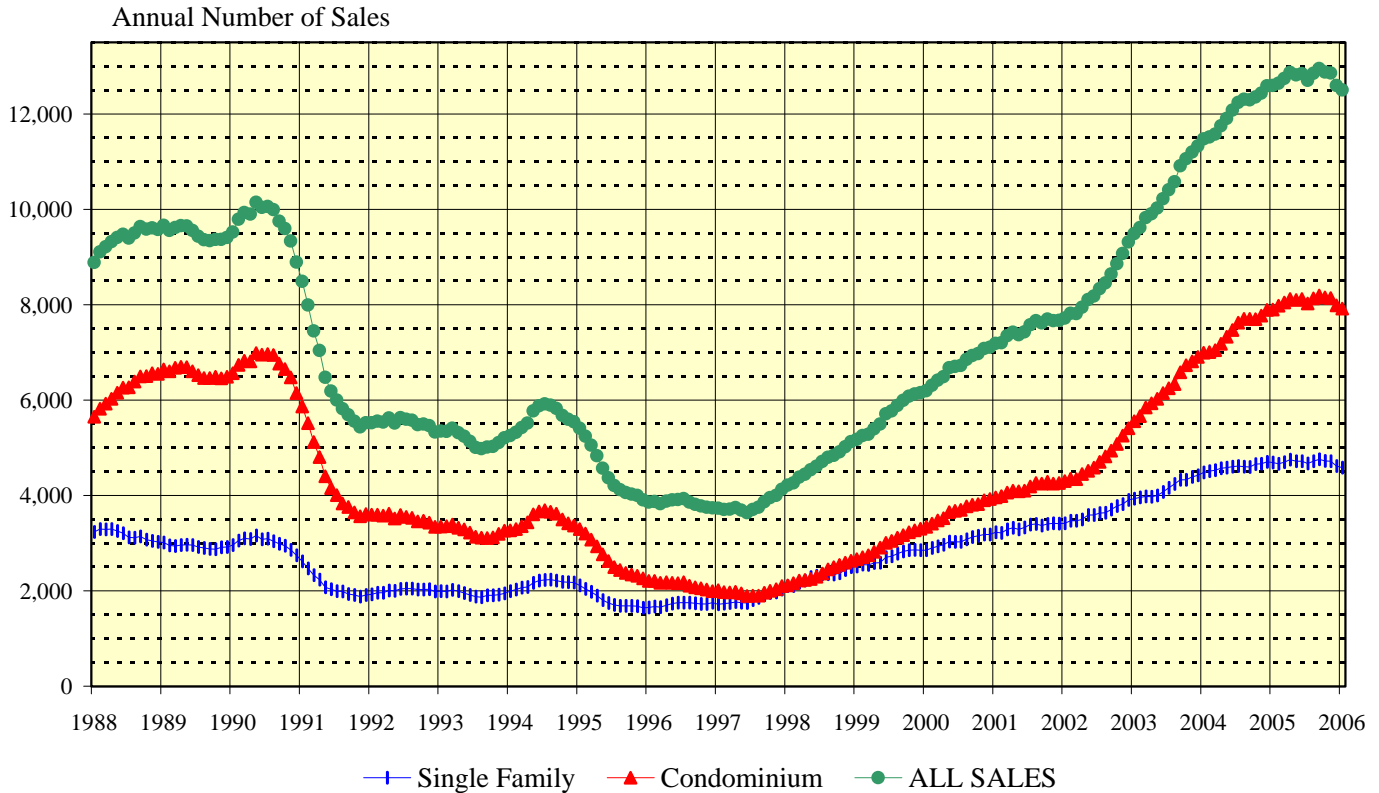


Month	2001		2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	245	288	254	325	278	476	342	558	333	570	303	504
Feb	187	282	242	329	269	433	293	449	266	525		
Mar	305	385	305	382	327	564	348	606	377	677		
Apr	299	361	325	466	320	552	361	682	418	754		
May	272	400	367	468	393	564	405	712	366	692		
Jun	338	343	339	413	410	537	434	682	440	703		
Jul	325	410	366	528	454	625	467	776	418	684		
Aug	341	442	342	557	425	646	410	728	455	831		
Sep	261	334	331	455	419	703	410	701	448	764		
Oct	306	382	381	524	380	669	441	665	412	624		
Nov	267	302	307	472	365	555	375	628	366	614		
Dec	260	332	347	487	380	583	417	701	315	545		

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

OAHU RESIDENTIAL PROPERTY SALES RATE

Annual Unit Sales Rates Based on Prior 12 Months



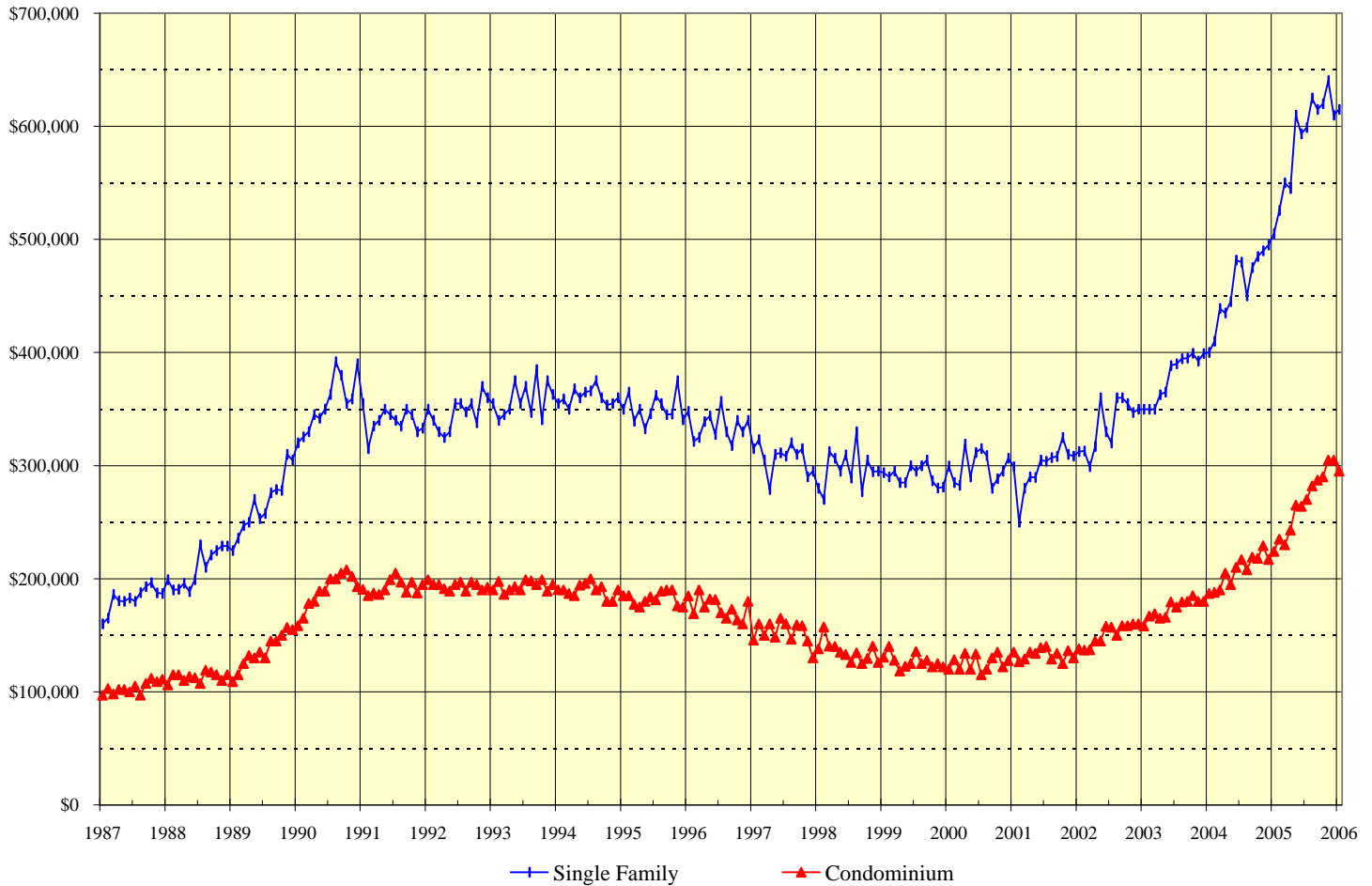
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2004 denote the total sales activity for the period January through December 2004. Similarly, the data points presented for June 2005 are the total sales for the 12-month period July 2004 through June 2005.

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 2005 are higher than those achieved in June 2004, the data points added to the chart for June 2005 will be higher than the May 2005 points.

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2006, Monthly



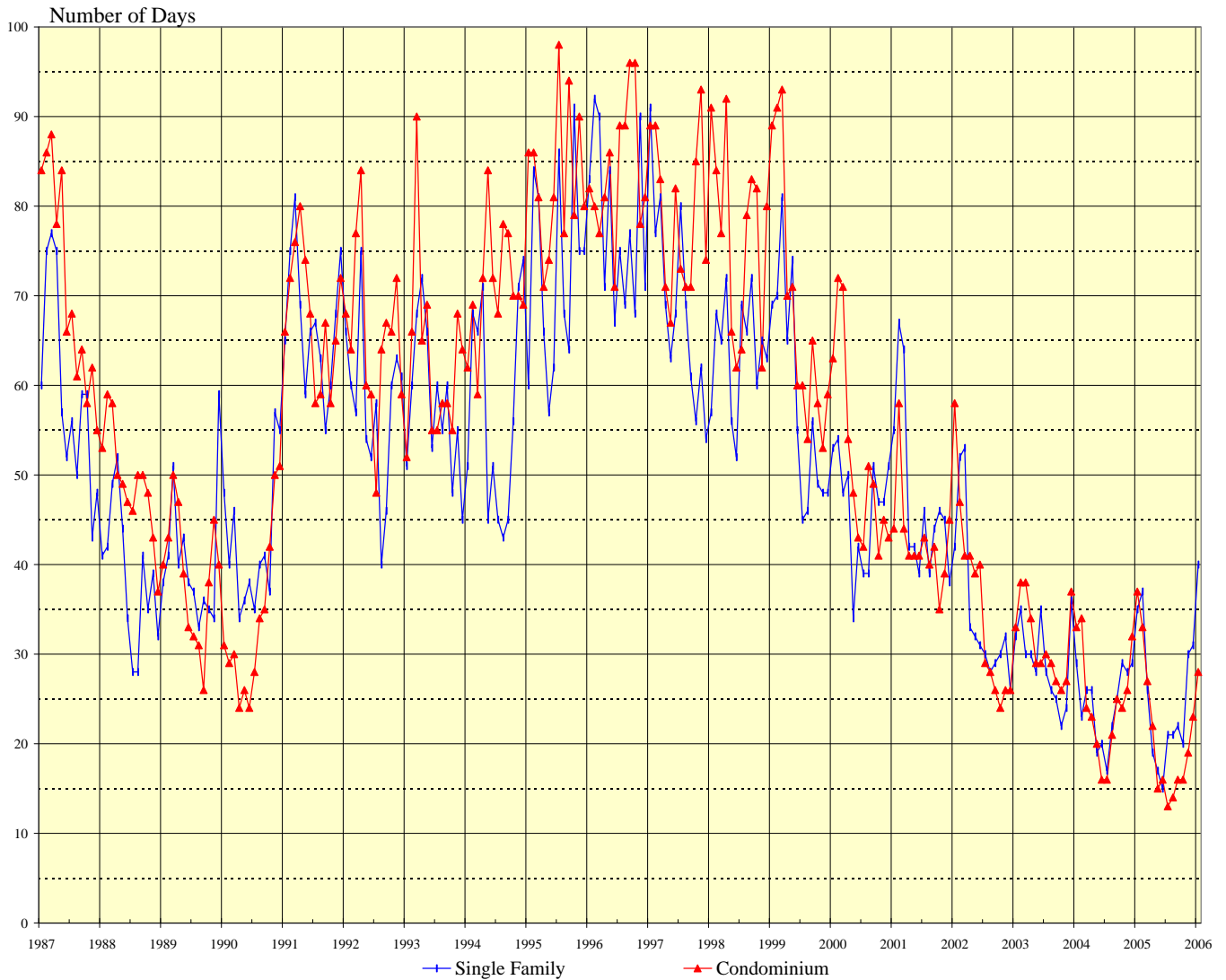
Month	2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000	\$505,000	\$224,000	\$615,000	\$295,000
Feb	\$312,800	\$137,000	\$350,000	\$167,000	\$410,000	\$188,000	\$525,500	\$235,000		
Mar	\$299,000	\$137,300	\$350,000	\$169,100	\$439,000	\$190,000	\$550,000	\$230,000		
Apr	\$317,000	\$145,000	\$362,500	\$165,000	\$435,000	\$205,000	\$545,000	\$243,000		
May	\$360,000	\$145,000	\$365,000	\$166,000	\$445,000	\$195,000	\$610,000	\$265,000		
Jun	\$330,000	\$158,000	\$388,500	\$179,500	\$481,800	\$210,000	\$593,300	\$264,000		
Jul	\$320,000	\$157,000	\$390,000	\$175,000	\$480,000	\$217,000	\$599,000	\$270,000		
Aug	\$360,000	\$150,000	\$394,500	\$179,400	\$450,000	\$207,800	\$625,000	\$282,000		
Sep	\$360,000	\$158,500	\$395,000	\$180,000	\$475,000	\$219,000	\$615,000	\$287,000		
Oct	\$355,000	\$158,500	\$399,300	\$185,000	\$485,000	\$218,000	\$620,000	\$290,000		
Nov	\$347,000	\$160,000	\$392,500	\$180,000	\$490,000	\$229,300	\$640,500	\$305,000		
Dec	\$350,000	\$160,000	\$399,000	\$180,000	\$495,000	\$217,000	\$610,000	\$305,000		

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MEDIAN NUMBER OF DAYS ON THE MARKET

Days between Listing Date and Contract Date

OAHU, HAWAII: 1987 - 2006, Monthly



Month	2001		2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	55	44	42	58	32	33	29	33	35	37	40	28
Feb	67	58	52	47	35	38	23	34	37	33		
Mar	64	44	53	41	30	38	26	24	26	27		
Apr	42	41	33	41	30	34	26	23	19	22		
May	42	41	32	39	28	29	19	20	17	15		
Jun	39	41	31	40	35	29	20	16	15	16		
Jul	46	43	30	29	28	30	17	16	21	13		
Aug	39	40	28	28	26	29	22	21	21	14		
Sep	44	42	29	26	25	27	25	25	22	16		
Oct	46	35	30	24	22	26	29	24	20	16		
Nov	45	39	32	26	24	27	28	26	30	19		
Dec	38	45	26	26	36	37	29	32	31	23		

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

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

Comparisons Between JANUARY 2006 and 2005

SINGLE FAMILY HOMES

Neighborhood Group	2006		2005		Month-to-Month		2006		2005		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	16	\$616,500	20	\$386,300	-20.0%	59.6%	16	\$616,500	20	\$386,300	-20.0%	59.6%
Honolulu	20	\$825,000	26	\$762,500	-23.1%	8.2%	20	\$825,000	26	\$762,500	-23.1%	8.2%
Kapahulu-Diamond Head	15	\$890,000	16	\$730,000	-6.3%	21.9%	15	\$890,000	16	\$730,000	-6.3%	21.9%
Waialae-Kahala	15	\$1,500,000	12	\$1,342,500	25.0%	11.7%	15	\$1,500,000	12	\$1,342,500	25.0%	11.7%
Aina Haina-Kuliouou	5	\$720,000	15	\$860,000	-66.7%	-16.3%	5	\$720,000	15	\$860,000	-66.7%	-16.3%
Hawaii Kai	12	\$862,500	22	\$785,000	-45.5%	9.9%	12	\$862,500	22	\$785,000	-45.5%	9.9%
Kailua-Waimanalo	17	\$790,000	28	\$730,000	-39.3%	8.2%	17	\$790,000	28	\$730,000	-39.3%	8.2%
Kaneohe	16	\$687,500	13	\$573,000	23.1%	20.0%	16	\$687,500	13	\$573,000	23.1%	20.0%
Windward Coast	8	\$724,500	7	\$487,000	14.3%	48.8%	8	\$724,500	7	\$487,000	14.3%	48.8%
North Shore	11	\$895,000	13	\$850,000	-15.4%	5.3%	11	\$895,000	13	\$850,000	-15.4%	5.3%
Wahiawa	6	\$427,300	8	\$317,500	-25.0%	34.6%	6	\$427,300	8	\$317,500	-25.0%	34.6%
Mililani	15	\$635,000	22	\$497,500	-31.8%	27.6%	15	\$635,000	22	\$497,500	-31.8%	27.6%
Makaha-Nanakuli	43	\$349,000	26	\$225,500	65.4%	54.8%	43	\$349,000	26	\$225,500	65.4%	54.8%
Ewa Plain	52	\$492,500	44	\$416,500	18.2%	18.2%	52	\$492,500	44	\$416,500	18.2%	18.2%
Makakilo	8	\$645,000	13	\$450,000	-38.5%	43.3%	8	\$645,000	13	\$450,000	-38.5%	43.3%
Waipahu	31	\$580,000	24	\$425,000	29.2%	36.5%	31	\$580,000	24	\$425,000	29.2%	36.5%
Pearl City-Aiea	13	\$595,000	24	\$436,300	-45.8%	36.4%	13	\$595,000	24	\$436,300	-45.8%	36.4%
OVERALL OAHU	303	\$615,000	333	\$505,000	-9.0%	21.8%	303	\$615,000	333	\$505,000	-9.0%	21.8%

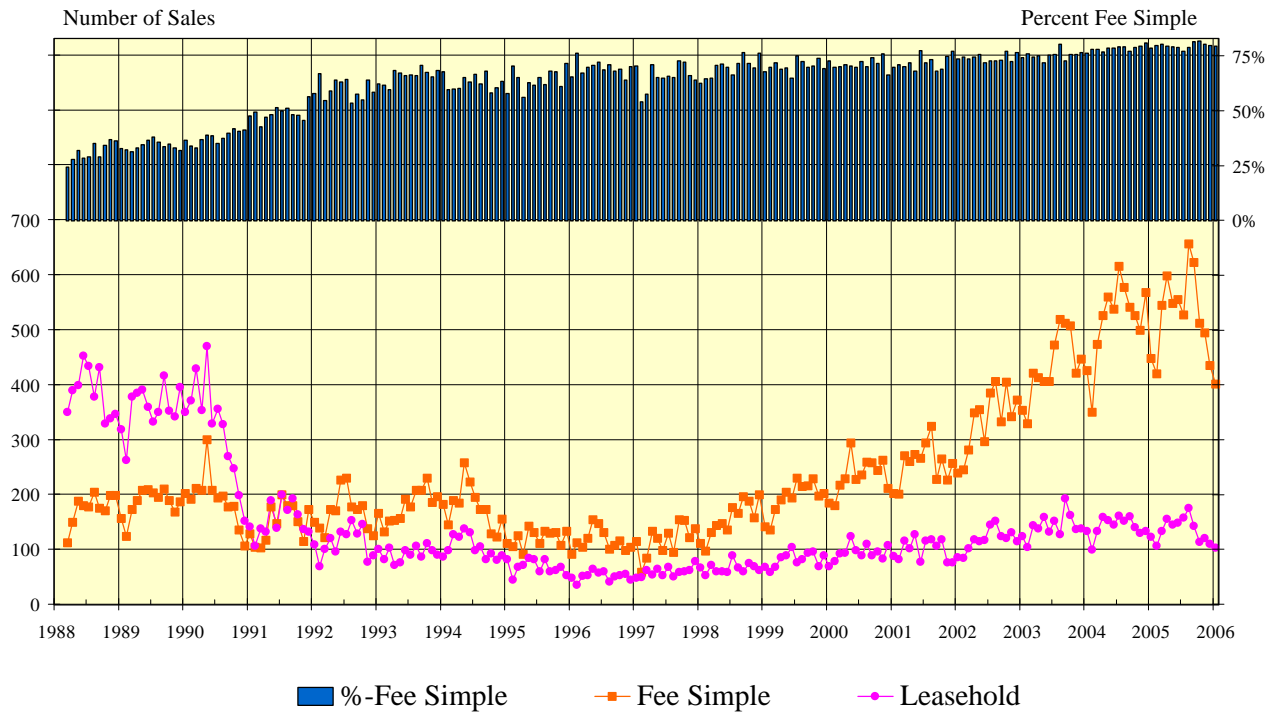
CONDOMINIUMS

Neighborhood Group	2006		2005		Month-to-Month		2006		2005		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	23	\$258,000	25	\$220,000	-8.0%	17.3%	23	\$258,000	25	\$220,000	-8.0%	17.3%
Kalihi-Palama	6	\$341,500	9	\$285,000	-33.3%	19.8%	6	\$341,500	9	\$285,000	-33.3%	19.8%
Downtown-Nuuanu	28	\$284,000	52	\$203,000	-46.2%	39.9%	28	\$284,000	52	\$203,000	-46.2%	39.9%
Ala Moana-Kakaako	29	\$350,000	24	\$640,000	20.8%	-45.3%	29	\$350,000	24	\$640,000	20.8%	-45.3%
Waikiki	88	\$289,500	106	\$226,800	-17.0%	27.6%	88	\$289,500	106	\$226,800	-17.0%	27.6%
Makiki-Moilili	60	\$302,500	66	\$207,800	-9.1%	45.6%	60	\$302,500	66	\$207,800	-9.1%	45.6%
Kapahulu-Kuliouou	11	\$1,075,000	13	\$275,000	-15.4%	290.9%	11	\$1,075,000	13	\$275,000	-15.4%	290.9%
Hawaii Kai	12	\$530,000	33	\$454,000	-63.6%	16.7%	12	\$530,000	33	\$454,000	-63.6%	16.7%
Kailua-Waimanalo	11	\$385,000	4	\$287,500	175.0%	33.9%	11	\$385,000	4	\$287,500	175.0%	33.9%
Kaneohe	17	\$379,000	20	\$258,800	-15.0%	46.4%	17	\$379,000	20	\$258,800	-15.0%	46.4%
Windward Coast	4	\$251,000	3	\$235,000	33.3%	6.8%	4	\$251,000	3	\$235,000	33.3%	6.8%
North Shore	6	\$374,500	9	\$203,000	-33.3%	84.5%	6	\$374,500	9	\$203,000	-33.3%	84.5%
Wahiawa	6	\$180,000	5	\$120,000	20.0%	50.0%	6	\$180,000	5	\$120,000	20.0%	50.0%
Mililani	33	\$295,000	34	\$202,300	-2.9%	45.8%	33	\$295,000	34	\$202,300	-2.9%	45.8%
Makaha-Nanakuli	31	\$160,000	25	\$112,800	24.0%	41.8%	31	\$160,000	25	\$112,800	24.0%	41.8%
Ewa Plain	38	\$328,500	46	\$209,300	-17.4%	57.0%	38	\$328,500	46	\$209,300	-17.4%	57.0%
Makakilo	8	\$323,500	16	\$236,500	-50.0%	36.8%	8	\$323,500	16	\$236,500	-50.0%	36.8%
Waipahu	38	\$286,000	30	\$225,000	26.7%	27.1%	38	\$286,000	30	\$225,000	26.7%	27.1%
Pearl City-Aiea	55	\$270,000	50	\$177,500	10.0%	52.1%	55	\$270,000	50	\$177,500	10.0%	52.1%
OVERALL OAHU	504	\$295,000	570	\$224,000	-11.6%	31.7%	504	\$295,000	570	\$224,000	-11.6%	31.7%

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

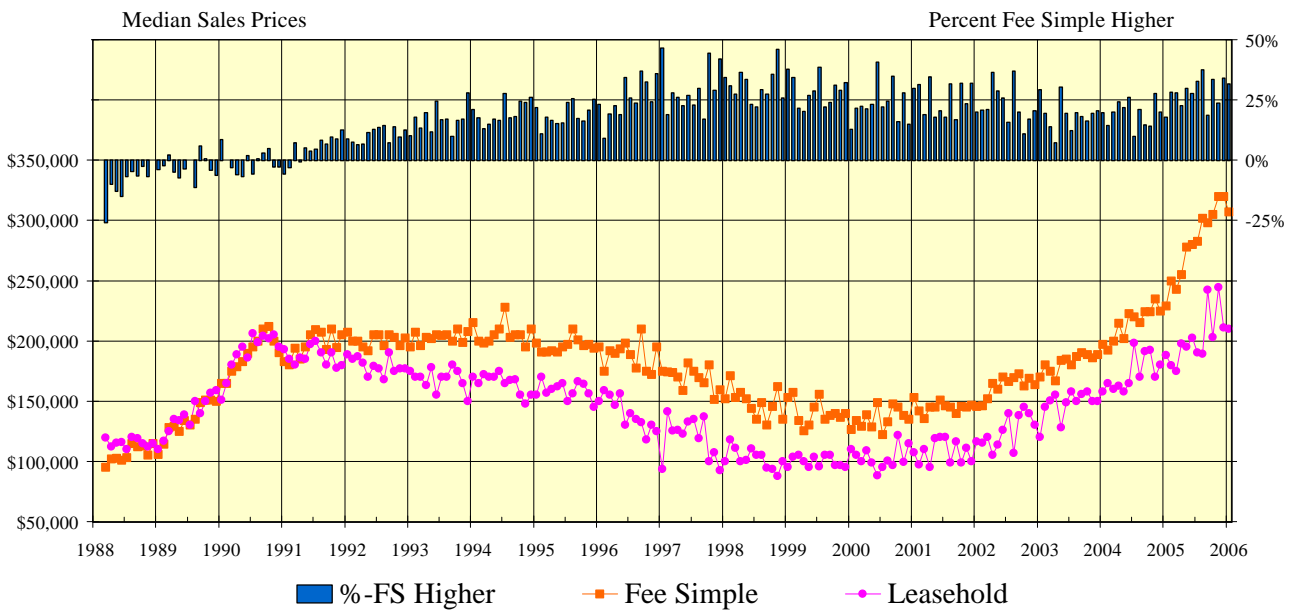
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2006, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2006, Monthly



SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Statistical Summary of CONDOMINIUM RESALES

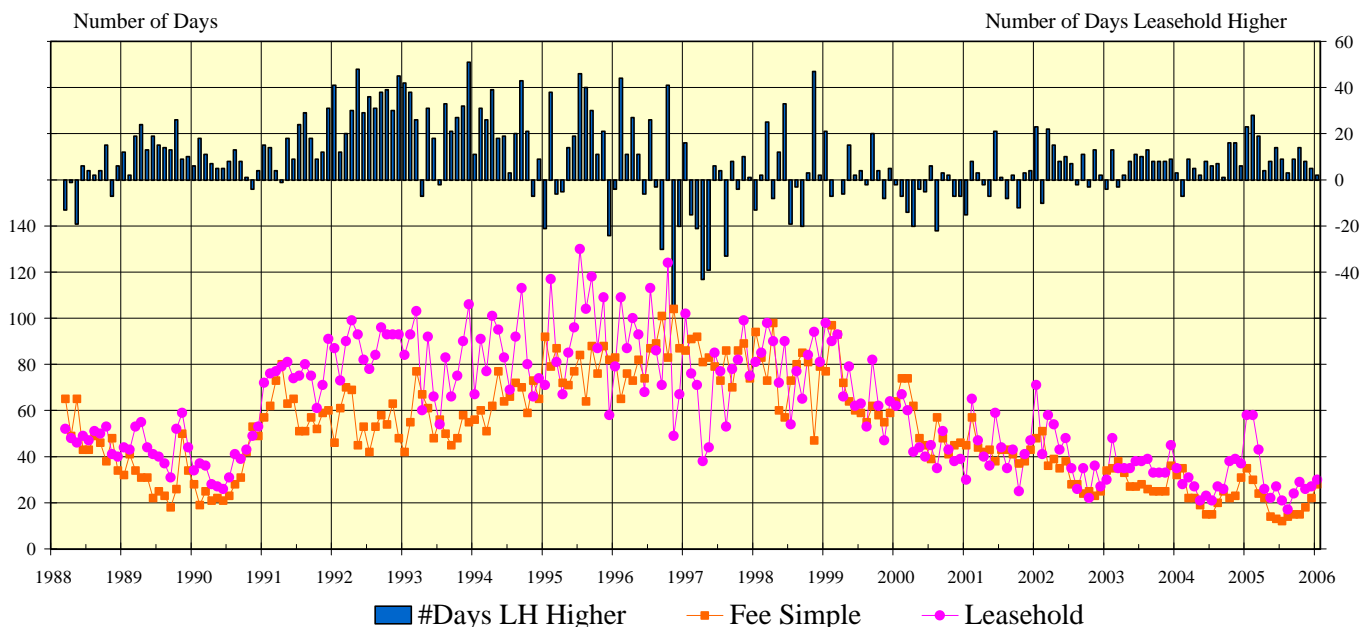
YEAR-TO-DATE Through January 31, 2006

	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2006	2005	CHANGES		2006	2005	Percent Change	2006	2005	Percent Change
			Num	Percent						
FEE SIMPLE CONDOMINIUMS										
OVERALL OAHU	401	448	-47	-10.5%	\$307,000	\$229,000	34.1%	\$372,211	\$228,580	62.8%
Metro Oahu	160	204	-44	-21.6%	\$324,000	\$234,300	38.3%	\$378,519	\$325,910	16.1%
East Oahu	21	31	-10	-32.3%	\$590,000	\$475,000	24.2%	\$1,038,143	\$509,684	103.7%
Windward Oahu	25	21	4	19.0%	\$375,000	\$245,000	53.1%	\$391,140	\$288,352	35.6%
North Shore	5	8	-3	-37.5%	\$329,000	\$198,500	65.7%	\$359,000	\$229,750	56.3%
Leeward Oahu	190	184	6	3.3%	\$289,500	\$204,000	41.9%	\$291,152	\$212,526	37.0%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	103	122	-19	-15.6%	\$210,000	\$188,000	11.7%	\$250,184	\$221,998	12.7%
Metro Oahu	74	78	-4	-5.1%	\$206,000	\$170,000	21.2%	\$242,559	\$212,844	14.0%
East Oahu	2	15	-13	-86.7%	\$450,000	\$295,000	52.5%	\$450,000	\$339,333	32.6%
Windward Oahu	7	6	1	16.7%	\$345,000	\$267,500	29.0%	\$366,929	\$269,150	36.3%
North Shore	1	1	0	0.0%	\$425,900	\$383,000	11.2%	\$425,900	\$383,000	11.2%
Leeward Oahu	19	22	-3	-13.6%	\$185,000	\$145,000	27.6%	\$206,589	\$154,273	33.9%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

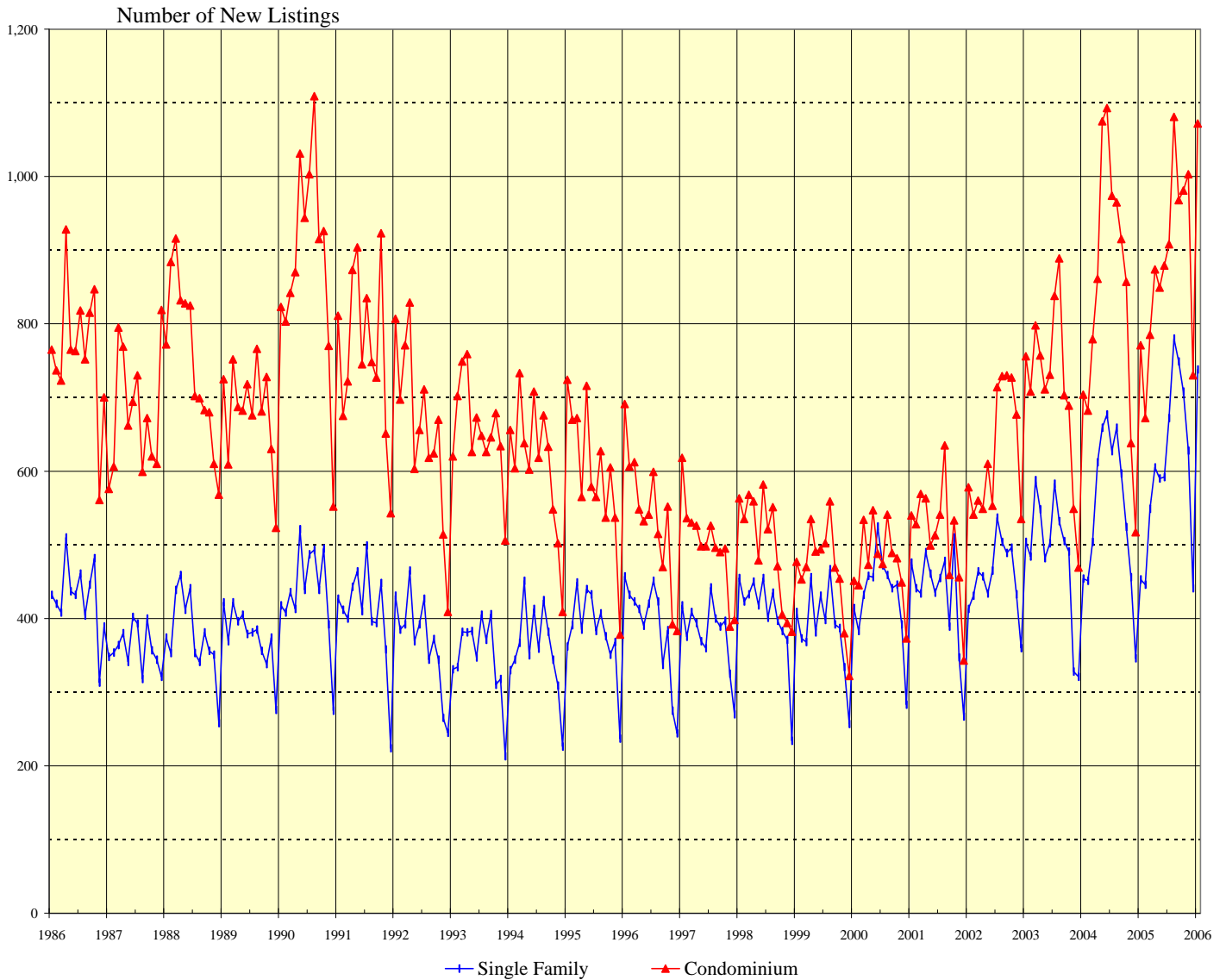
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2006, Monthly



SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2006, Monthly

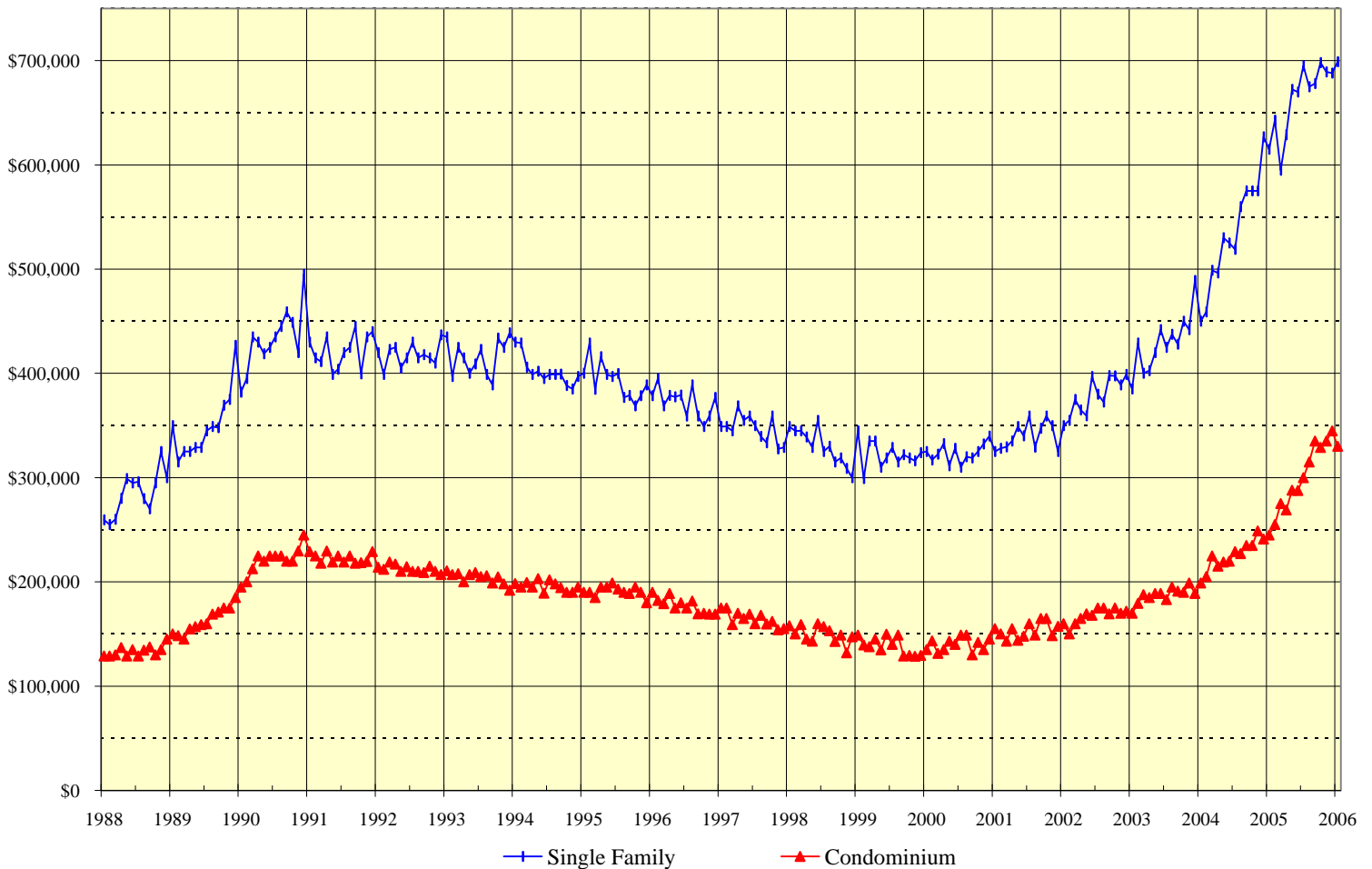


Month	2001		2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	476	540	413	578	504	756	454	704	453	771	738	1,072
Feb	441	528	431	541	484	708	451	682	446	672		
Mar	434	569	464	560	588	798	504	779	549	785		
Apr	490	563	457	549	548	757	612	861	605	874		
May	461	499	434	610	482	711	659	1,075	590	849		
Jun	435	513	465	553	502	731	677	1,093	592	879		
Jul	455	541	537	714	583	838	627	974	672	908		
Aug	478	635	504	729	532	889	659	965	780	1,081		
Sep	389	459	489	730	505	703	597	915	749	968		
Oct	510	533	496	727	491	689	524	857	708	981		
Nov	347	456	433	677	328	549	456	638	628	1,003		
Dec	267	343	360	535	321	469	346	517	441	730		

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1988 - 2006, Monthly



	2002		2003		2004		2005		2006	
<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	\$349,900	\$160,000	\$385,000	\$170,000	\$450,000	\$198,900	\$615,000	\$245,000	\$699,000	\$330,000
Feb	\$355,000	\$150,000	\$429,000	\$179,500	\$459,000	\$205,000	\$642,900	\$255,000		
Mar	\$375,000	\$160,000	\$400,000	\$187,800	\$499,000	\$225,000	\$595,000	\$275,000		
Apr	\$365,000	\$164,900	\$402,500	\$184,900	\$496,500	\$215,000	\$629,000	\$269,000		
May	\$359,400	\$169,300	\$420,000	\$189,000	\$530,000	\$219,000	\$672,500	\$288,000		
Jun	\$397,000	\$168,000	\$442,000	\$188,800	\$525,000	\$220,000	\$670,000	\$287,800		
Jul	\$379,900	\$175,000	\$425,000	\$183,000	\$519,000	\$229,000	\$695,000	\$300,000		
Aug	\$372,500	\$175,000	\$437,500	\$195,000	\$560,000	\$227,000	\$675,000	\$314,900		
Sep	\$398,000	\$169,500	\$428,000	\$191,000	\$575,000	\$235,000	\$678,000	\$335,000		
Oct	\$397,500	\$175,000	\$450,000	\$190,000	\$575,000	\$235,000	\$698,000	\$329,000		
Nov	\$389,000	\$169,900	\$442,000	\$199,000	\$575,000	\$249,000	\$689,300	\$335,000		
Dec	\$399,000	\$172,000	\$489,000	\$189,000	\$626,900	\$241,000	\$688,000	\$345,000		

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

New Listing Activity by Neighborhood Groups

Comparisons Between JANUARY 2006 and 2005

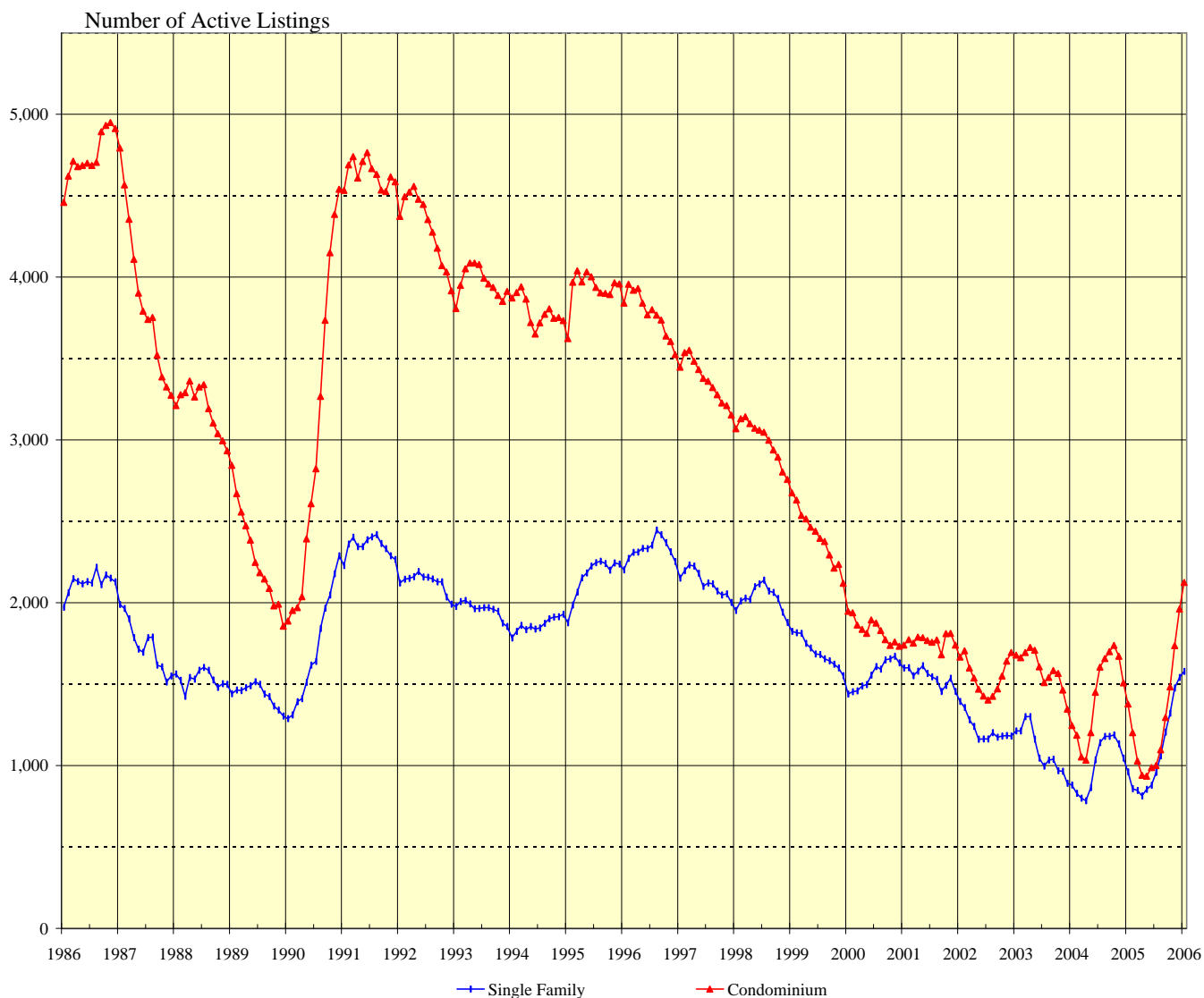
SINGLE FAMILY HOMES						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Kalihi	27	\$675,000	24	\$575,000	12.5%	17.4%
Honolulu	43	\$875,000	30	\$884,500	43.3%	-1.1%
Kapahulu-Diamond Head	37	\$895,000	37	\$739,000	0.0%	21.1%
Waialae-Kahala	26	\$1,499,000	20	\$1,337,000	30.0%	12.1%
Aina Haina-Kuliouou	15	\$1,498,000	15	\$850,000	0.0%	76.2%
Hawaii Kai	52	\$1,187,000	38	\$888,500	36.8%	33.6%
Kailua-Waimanalo	59	\$895,000	35	\$1,075,000	68.6%	-16.7%
Kaneohe	29	\$799,000	26	\$675,000	11.5%	18.4%
Windward Coast	18	\$922,500	22	\$630,000	-18.2%	46.4%
North Shore	33	\$1,260,000	20	\$1,237,500	65.0%	1.8%
Wahiawa	12	\$541,500	10	\$420,000	20.0%	28.9%
Mililani	54	\$633,500	30	\$487,500	80.0%	29.9%
Makaha-Nanakuli	52	\$420,300	25	\$250,000	108.0%	68.1%
Ewa Plain	141	\$579,000	55	\$446,000	156.4%	29.8%
Makakilo	38	\$668,400	19	\$549,000	100.0%	21.7%
Waipahu	57	\$610,000	31	\$500,000	83.9%	22.0%
Pearl City-Aiea	45	\$675,000	16	\$539,500	181.3%	25.1%
OVERALL OAHU	738	\$699,000	453	\$615,000	62.9%	13.7%

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	38	\$322,500	38	\$215,000	0.0%	50.0%
Kalihi-Palama	19	\$470,000	13	\$259,000	46.2%	81.5%
Downtown-Nuuanu	58	\$352,000	57	\$199,000	1.8%	76.9%
Ala Moana-Kakaako	96	\$374,000	37	\$675,000	159.5%	-44.6%
Waikiki	226	\$325,000	163	\$270,000	38.7%	20.4%
Makiki-Moilili	96	\$325,000	95	\$257,000	1.1%	26.5%
Kapahulu-Kuliouou	33	\$479,000	20	\$407,500	65.0%	17.5%
Hawaii Kai	45	\$629,000	32	\$511,500	40.6%	23.0%
Kailua-Waimanalo	15	\$428,500	17	\$350,000	-11.8%	22.4%
Kaneohe	35	\$425,000	23	\$279,000	52.2%	52.3%
Windward Coast	5	\$158,500	6	\$153,500	-16.7%	3.3%
North Shore	29	\$499,500	9	\$359,000	222.2%	39.1%
Wahiawa	9	\$170,000	6	\$133,800	50.0%	27.1%
Mililani	82	\$322,500	58	\$245,000	41.4%	31.6%
Makaha-Nanakuli	46	\$200,000	41	\$129,500	12.2%	54.4%
Ewa Plain	84	\$330,000	55	\$215,000	52.7%	53.5%
Makakilo	24	\$332,000	18	\$238,500	33.3%	39.2%
Waipahu	54	\$305,000	30	\$210,000	80.0%	45.2%
Pearl City-Aiea	78	\$302,500	53	\$220,000	47.2%	37.5%
OVERALL OAHU	1,072	\$330,000	771	\$245,000	39.0%	34.7%

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2006, Monthly

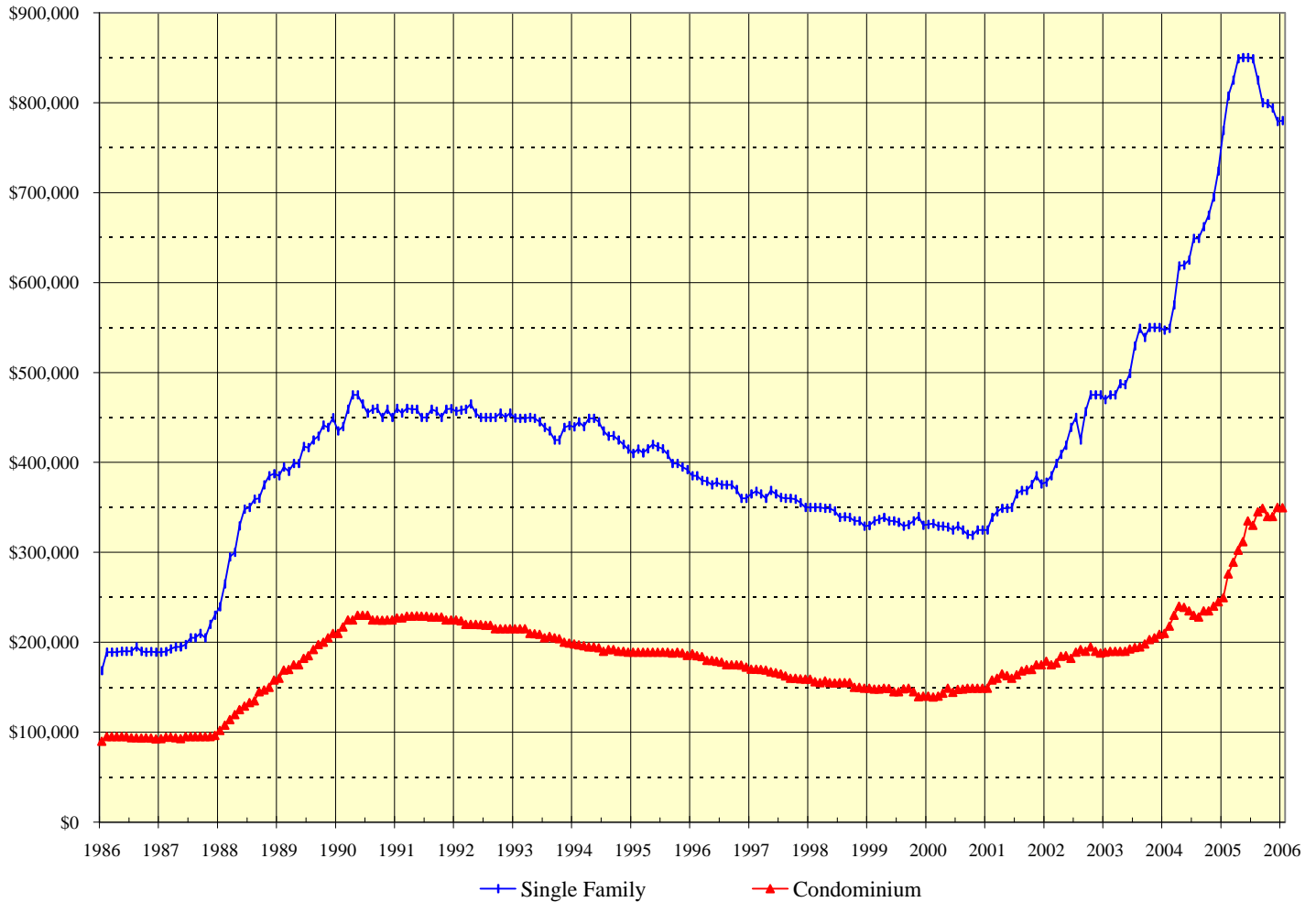


Month	2001		2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	1,600	1,740	1,394	1,666	1,212	1,679	880	1,246	961	1,378	1,578	2,125
Feb	1,602	1,774	1,357	1,705	1,212	1,663	829	1,187	858	1,202		
Mar	1,552	1,753	1,281	1,599	1,301	1,695	800	1,053	847	1,029		
Apr	1,581	1,789	1,241	1,538	1,300	1,726	784	1,034	814	940		
May	1,613	1,785	1,162	1,470	1,162	1,709	864	1,203	854	935		
Jun	1,567	1,768	1,163	1,428	1,046	1,606	1,036	1,450	879	988		
Jul	1,545	1,757	1,163	1,403	996	1,510	1,141	1,604	958	1,001		
Aug	1,529	1,771	1,202	1,425	1,033	1,542	1,179	1,658	1,060	1,097		
Sep	1,456	1,680	1,174	1,472	1,039	1,584	1,180	1,699	1,205	1,296		
Oct	1,492	1,810	1,181	1,551	969	1,566	1,189	1,739	1,321	1,483		
Nov	1,536	1,813	1,184	1,641	965	1,465	1,134	1,672	1,477	1,737		
Dec	1,455	1,741	1,181	1,695	891	1,347	1,046	1,508	1,542	1,961		

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2006, Monthly



Month	2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$378,000	\$179,000	\$469,800	\$189,000	\$547,000	\$210,000	\$769,000	\$249,700	\$780,000	\$349,800
Feb	\$385,000	\$175,000	\$475,000	\$190,000	\$549,000	\$218,000	\$807,500	\$276,000		
Mar	\$399,000	\$177,000	\$475,000	\$190,000	\$575,000	\$230,000	\$825,000	\$289,000		
Apr	\$409,000	\$184,400	\$487,500	\$190,000	\$618,500	\$240,000	\$849,000	\$302,500		
May	\$419,000	\$185,000	\$486,500	\$189,900	\$619,500	\$239,000	\$850,000	\$312,000		
Jun	\$439,000	\$182,000	\$499,000	\$192,500	\$625,000	\$234,900	\$850,000	\$335,000		
Jul	\$450,000	\$189,000	\$529,500	\$194,300	\$649,000	\$230,000	\$849,000	\$330,000		
Aug	\$425,000	\$192,000	\$549,000	\$195,000	\$649,000	\$228,000	\$825,000	\$345,000		
Sep	\$456,500	\$190,000	\$539,000	\$198,000	\$662,000	\$235,000	\$800,000	\$349,000		
Oct	\$475,000	\$195,000	\$550,000	\$203,000	\$675,000	\$235,000	\$799,000	\$340,000		
Nov	\$475,000	\$190,000	\$550,000	\$205,000	\$695,000	\$240,000	\$794,000	\$340,000		
Dec	\$475,000	\$188,000	\$550,000	\$209,000	\$724,000	\$245,000	\$779,000	\$350,000		

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Availability of Housing on Oahu

Comparisons Between JANUARY 2006 and 2005

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	75	\$675,000	67	\$725,000	11.9%	-6.9%	69	\$592,000	8.7%	14.0%
Honolulu	103	\$980,000	104	\$995,000	-1.0%	-1.5%	94	\$994,000	9.6%	-1.4%
Kapahulu-Diamond Head	98	\$1,200,000	91	\$1,150,000	7.7%	4.3%	86	\$1,048,500	14.0%	14.4%
Waiialae-Kahala	84	\$2,480,000	79	\$2,100,000	6.3%	18.1%	77	\$1,679,000	9.1%	47.7%
Aina Haina-Kuliouou	43	\$1,875,000	52	\$1,775,000	-17.3%	5.6%	49	\$1,525,000	-12.2%	23.0%
Hawaii Kai	119	\$1,260,000	119	\$1,189,000	0.0%	6.0%	84	\$995,000	41.7%	26.6%
Kailua-Waimanalo	131	\$1,250,000	127	\$1,195,000	3.1%	4.6%	64	\$1,049,000	104.7%	19.2%
Kaneohe	65	\$899,000	70	\$882,500	-7.1%	1.9%	37	\$750,000	75.7%	19.9%
Windward Coast	67	\$999,000	67	\$1,099,000	0.0%	-9.1%	40	\$709,500	67.5%	40.8%
North Shore	67	\$1,298,000	69	\$1,425,000	-2.9%	-8.9%	65	\$1,275,000	3.1%	1.8%
Wahiawa	22	\$562,000	24	\$512,000	-8.3%	9.8%	10	\$420,000	120.0%	33.8%
Mililani	81	\$649,000	75	\$639,000	8.0%	1.6%	43	\$550,000	88.4%	18.0%
Makaha-Nanakuli	114	\$495,000	118	\$437,000	-3.4%	13.3%	71	\$339,000	60.6%	46.0%
Ewa Plain	260	\$584,500	244	\$582,000	6.6%	0.4%	61	\$469,000	326.2%	24.6%
Makakilo	71	\$622,600	67	\$617,400	6.0%	0.8%	25	\$675,000	184.0%	-7.8%
Waipahu	106	\$623,800	100	\$624,000	6.0%	0.0%	44	\$522,500	140.9%	19.4%
Pearl City-Aiea	72	\$695,000	69	\$695,000	4.3%	0.0%	42	\$631,700	71.4%	10.0%
OVERALL OAHU	1,578	\$780,000	1,542	\$779,000	2.3%	0.1%	961	\$769,000	64.2%	1.4%

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	65	\$350,000	50	\$362,500	30.0%	-3.4%	74	\$201,300	-12.2%	73.9%
Kalihi-Palama	39	\$350,000	30	\$322,500	30.0%	8.5%	28	\$221,500	39.3%	58.0%
Downtown-Nuuanu	132	\$390,000	122	\$427,500	8.2%	-8.8%	89	\$269,000	48.3%	45.0%
Ala Moana-Kakaako	180	\$388,500	163	\$365,000	10.4%	6.4%	57	\$640,000	215.8%	-39.3%
Waikiki	566	\$325,000	525	\$325,000	7.8%	0.0%	393	\$261,000	44.0%	24.5%
Makiki-Moilili	228	\$348,400	234	\$370,000	-2.6%	-5.8%	174	\$286,500	31.0%	21.6%
Kapahulu-Kuliouou	99	\$599,000	94	\$649,000	5.3%	-7.7%	83	\$550,000	19.3%	8.9%
Hawaii Kai	123	\$649,900	101	\$645,000	21.8%	0.8%	56	\$521,500	119.6%	24.6%
Kailua-Waimanalo	20	\$417,500	22	\$422,500	-9.1%	-1.2%	17	\$459,900	17.6%	-9.2%
Kaneohe	44	\$392,500	42	\$380,000	4.8%	3.3%	27	\$290,000	63.0%	35.3%
Windward Coast	9	\$248,000	9	\$333,000	0.0%	-25.5%	10	\$118,000	-10.0%	110.2%
North Shore	40	\$389,000	40	\$392,000	0.0%	-0.8%	17	\$395,000	135.3%	-1.5%
Wahiawa	13	\$190,000	13	\$198,000	0.0%	-4.0%	13	\$130,000	0.0%	46.2%
Mililani	90	\$338,500	75	\$338,000	20.0%	0.1%	61	\$175,000	47.5%	93.4%
Makaha-Nanakuli	123	\$199,900	107	\$195,000	15.0%	2.5%	91	\$125,000	35.2%	59.9%
Ewa Plain	136	\$362,500	114	\$382,500	19.3%	-5.2%	56	\$221,700	142.9%	63.5%
Makakilo	42	\$330,000	42	\$330,000	0.0%	0.0%	17	\$210,000	147.1%	57.1%
Waipahu	64	\$311,300	69	\$305,000	-7.2%	2.1%	39	\$185,000	64.1%	68.3%
Pearl City-Aiea	112	\$326,500	109	\$319,000	2.8%	2.4%	76	\$184,900	47.4%	76.6%
OVERALL OAHU	2,125	\$349,800	1,961	\$350,000	8.4%	-0.1%	1,378	\$249,700	54.2%	40.1%

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Available Condominiums on Oahu by Land Tenure

Comparisons Between JANUARY 2006 and 2005

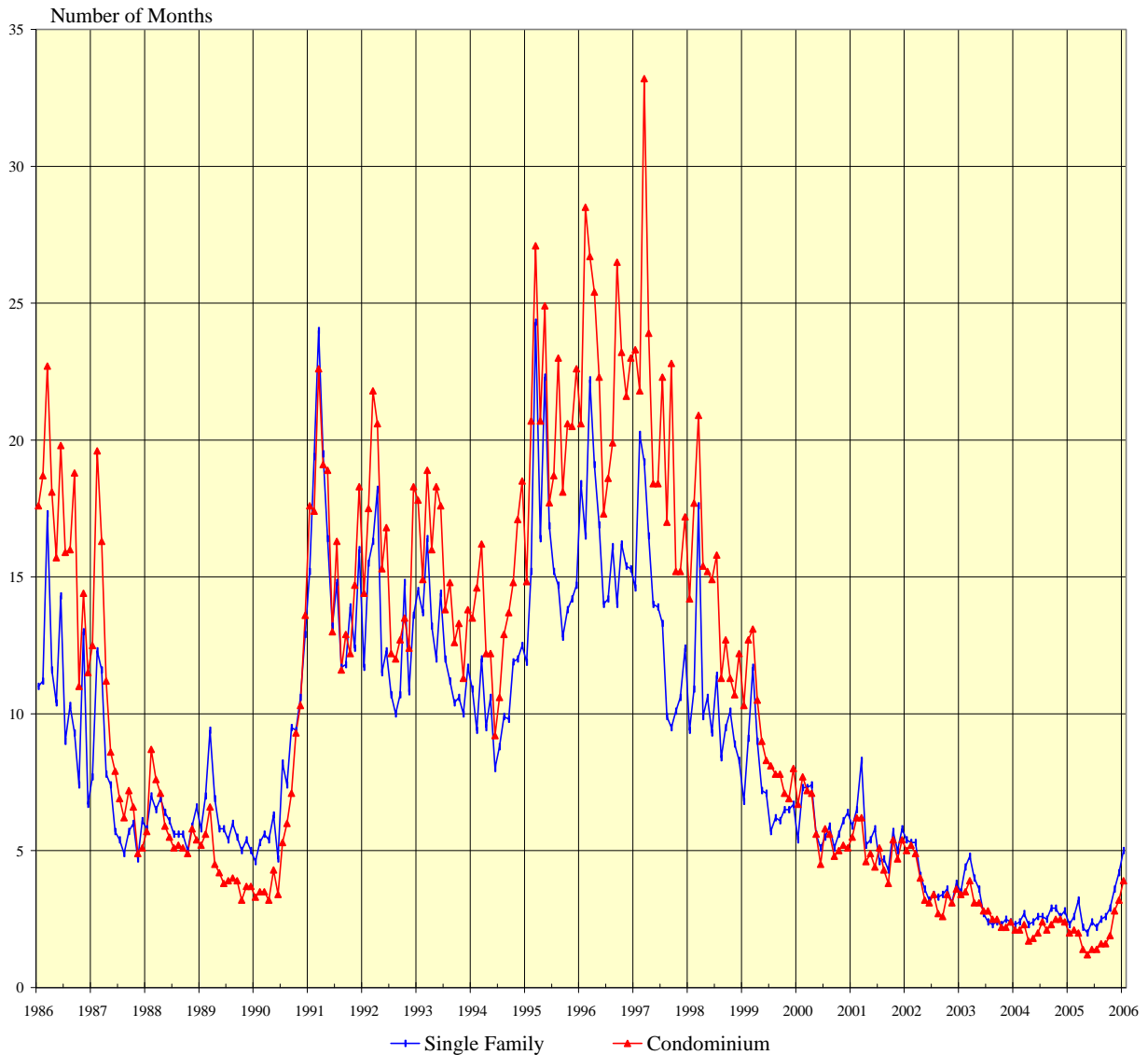
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	59	\$359,000	90.8%	63	\$215,000	85.1%	-6.3%	67.0%	5.6%
Kalihi-Palama	39	\$350,000	100.0%	25	\$235,000	89.3%	56.0%	48.9%	10.7%
Downtown-Nuuanu	108	\$411,500	81.8%	64	\$320,300	71.9%	68.8%	28.5%	9.9%
Ala Moana-Kakaako	163	\$389,000	90.6%	49	\$675,000	86.0%	232.7%	-42.4%	4.6%
Waikiki	311	\$398,000	54.9%	210	\$349,500	53.4%	48.1%	13.9%	1.5%
Makiki-Moiliili	178	\$361,500	78.1%	125	\$325,000	71.8%	42.4%	11.2%	6.2%
Kapahulu-Kuliouou	53	\$925,000	53.5%	39	\$595,000	47.0%	35.9%	55.5%	6.5%
Hawaii Kai	116	\$650,000	94.3%	45	\$555,000	80.4%	157.8%	17.1%	14.0%
Kailua-Waimanalo	20	\$417,500	100.0%	15	\$465,000	88.2%	33.3%	-10.2%	11.8%
Kaneohe	37	\$394,900	84.1%	19	\$290,000	70.4%	94.7%	36.2%	13.7%
Windward Coast	4	\$484,000	44.4%	2	\$154,000	20.0%	100.0%	214.3%	24.4%
North Shore	23	\$775,000	57.5%	8	\$252,500	47.1%	187.5%	206.9%	10.4%
Wahiawa	10	\$196,500	76.9%	9	\$105,000	69.2%	11.1%	87.1%	7.7%
Mililani	88	\$339,000	97.8%	59	\$179,000	96.7%	49.2%	89.4%	1.1%
Makaha-Nanakuli	118	\$199,900	95.9%	78	\$132,000	85.7%	51.3%	51.4%	10.2%
Ewa Plain	136	\$362,500	100.0%	56	\$221,700	100.0%	142.9%	63.5%	0.0%
Makakilo	42	\$330,000	100.0%	17	\$210,000	100.0%	147.1%	57.1%	0.0%
Waipahu	64	\$311,300	100.0%	38	\$187,500	97.4%	68.4%	66.0%	2.6%
Pearl City-Aiea	86	\$342,500	76.8%	52	\$200,000	68.4%	65.4%	71.3%	8.4%
All FEE SIMPLE	1,655	\$365,000	77.9%	973	\$265,000	70.6%	70.1%	37.7%	7.3%

LEASEHOLD CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	6	\$160,000	9.2%	11	\$95,000	14.9%	-45.5%	68.4%	-5.6%
Kalihi-Palama	0	N/A	0.0%	3	\$130,000	10.7%	N/A	N/A	-10.7%
Downtown-Nuuanu	24	\$277,500	18.2%	25	\$200,000	28.1%	-4.0%	38.8%	-9.9%
Ala Moana-Kakaako	17	\$388,000	9.4%	8	\$253,500	14.0%	112.5%	53.1%	-4.6%
Waikiki	255	\$289,500	45.1%	183	\$229,000	46.6%	39.3%	26.4%	-1.5%
Makiki-Moiliili	50	\$271,500	21.9%	49	\$209,000	28.2%	2.0%	29.9%	-6.2%
Kapahulu-Kuliouou	46	\$492,500	46.5%	44	\$530,000	53.0%	4.5%	-7.1%	-6.5%
Hawaii Kai	7	\$535,000	5.7%	11	\$380,000	19.6%	-36.4%	40.8%	-14.0%
Kailua-Waimanalo	0	N/A	0.0%	2	\$384,000	11.8%	N/A	N/A	-11.8%
Kaneohe	7	\$340,000	15.9%	8	\$316,500	29.6%	-12.5%	7.4%	-13.7%
Windward Coast	5	\$158,500	55.6%	8	\$102,800	80.0%	-37.5%	54.2%	-24.4%
North Shore	17	\$375,000	42.5%	9	\$435,000	52.9%	88.9%	-13.8%	-10.4%
Wahiawa	3	\$185,000	23.1%	4	\$130,000	30.8%	-25.0%	42.3%	-7.7%
Mililani	2	\$239,000	2.2%	2	\$155,000	3.3%	0.0%	54.2%	-1.1%
Makaha-Nanakuli	5	\$189,900	4.1%	13	\$99,000	14.3%	-61.5%	91.8%	-10.2%
Ewa Plain	0	N/A	0.0%	0	N/A	0.0%	N/A	N/A	0.0%
Makakilo	0	N/A	0.0%	0	N/A	0.0%	N/A	N/A	0.0%
Waipahu	0	N/A	0.0%	1	\$165,000	2.6%	N/A	N/A	-2.6%
Pearl City-Aiea	26	\$272,500	23.2%	24	\$172,300	31.6%	8.3%	58.2%	-8.4%
All LEASEHOLD	470	\$302,500	22.1%	405	\$230,000	29.4%	16.0%	31.5%	-7.3%

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 2006, Monthly



Month	2000		2001		2002		2003		2004		2005		2006	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	5.4	6.7	5.9	5.5	5.4	5.0	3.5	3.4	2.3	2.1	2.3	2.0	5.0	3.9
Feb	7.3	7.7	6.5	6.2	5.3	5.2	4.4	3.5	2.4	2.1	2.6	2.1		
Mar	7.3	7.2	8.3	6.2	5.3	4.9	4.8	3.9	2.7	2.3	3.2	2.0		
Apr	7.4	7.1	5.2	4.6	4.1	4.0	4.0	3.1	2.3	1.7	2.2	1.4		
May	5.6	5.6	5.4	4.9	3.6	3.2	3.6	3.1	2.4	1.8	2.0	1.2		
Jun	5.1	4.5	5.8	4.4	3.2	3.1	2.7	2.8	2.6	2.0	2.4	1.4		
Jul	5.5	5.8	4.6	5.1	3.4	3.4	2.4	2.8	2.6	2.4	2.2	1.4		
Aug	5.9	5.6	4.7	4.3	3.3	2.7	2.3	2.5	2.5	2.1	2.5	1.6		
Sep	5.1	4.8	4.3	3.8	3.4	2.6	2.4	2.5	2.9	2.3	2.6	1.6		
Oct	5.6	5.0	5.7	5.4	3.6	3.4	2.3	2.2	2.9	2.5	2.9	1.9		
Nov	6.1	5.2	5.0	4.7	3.1	3.1	2.5	2.2	2.6	2.5	3.6	2.8		
Dec	6.4	5.1	5.8	5.4	3.8	3.6	2.4	2.4	2.8	2.4	4.2	3.2		

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between JANUARY 2006 and 2005

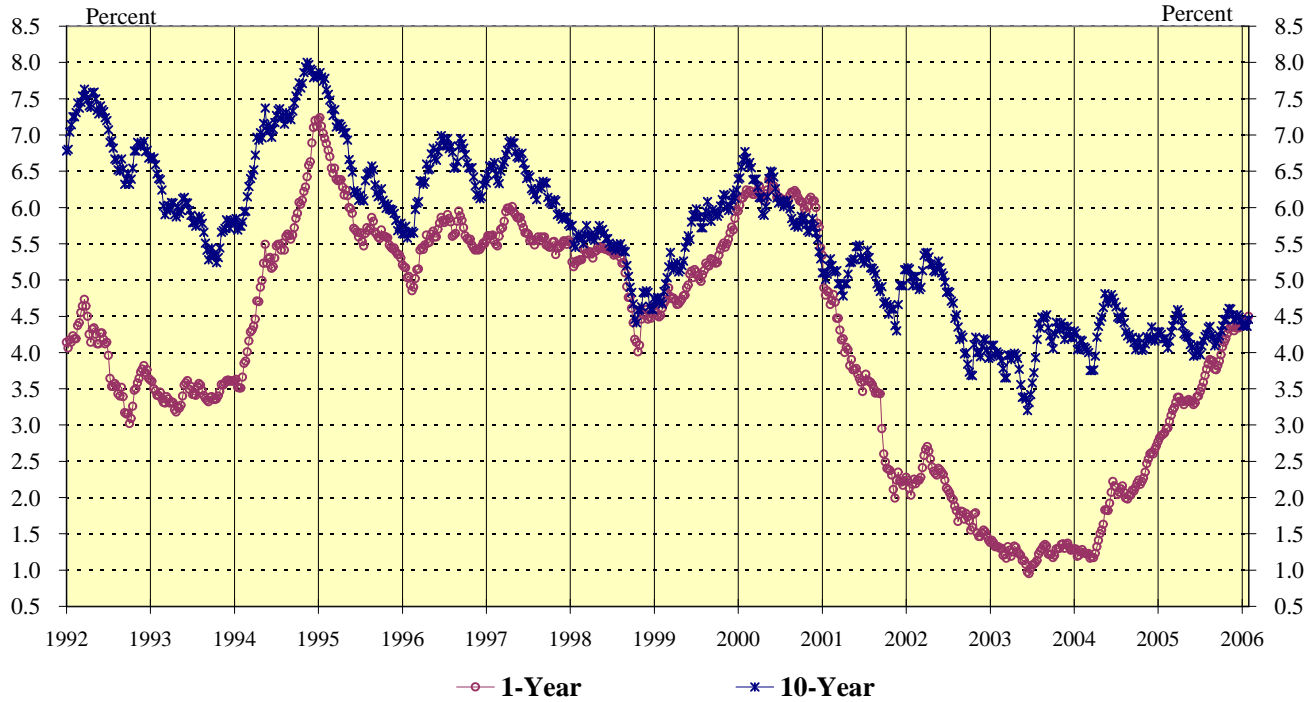
SINGLE FAMILY HOMES							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of Months	Sales	Inventory	Number of Months	
Price Ranges (000)							
Less Than \$200	4	5	1.3	7	11	1.6	-0.3
\$200 - 299	6	11	1.8	27	30	1.1	0.7
\$300 - 399	16	46	2.9	86	76	0.9	2.0
\$400 - 499	55	113	2.1	92	93	1.0	1.0
\$500 - 699	124	508	4.1	109	222	2.0	2.1
\$700 - 999	69	388	5.6	52	193	3.7	1.9
More Than \$1,000	41	507	12.4	44	336	7.6	4.7
Areas							
Metro Oahu	42	178	4.2	44	163	3.7	0.5
East Oahu	50	344	6.9	78	296	3.8	3.1
Windward Oahu	47	263	5.6	67	141	2.1	3.5
North Shore	10	67	6.7	18	65	3.6	3.1
Leeward Oahu	166	726	4.4	210	296	1.4	3.0
All Single Family	315	1,578	5.0	417	961	2.3	2.7

CONDOMINIUMS							
	<u>Current Month</u>			<u>Same Month Last Year</u>			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	22	2.4	32	66	2.1	0.4
\$100 - 149	21	66	3.1	92	189	2.1	1.1
\$150 - 199	73	191	2.6	164	245	1.5	1.1
\$200 - 249	78	214	2.7	144	190	1.3	1.4
\$250 - 299	80	277	3.5	87	150	1.7	1.7
\$300 - 499	200	791	4.0	142	290	2.0	1.9
More Than \$500	84	564	6.7	40	248	6.2	0.5
Areas							
Metro Oahu	274	1,210	4.4	329	815	2.5	1.9
East Oahu	43	222	5.2	47	139	3.0	2.2
Windward Oahu	23	73	3.2	47	54	1.1	2.0
North Shore	4	40	10.0	4	17	4.3	5.8
Leeward Oahu	201	580	2.9	274	353	1.3	1.6
All Condominiums	545	2,125	3.9	701	1,378	2.0	1.9

NOTE: This table is constructed using the mid-month inventory and the prior month's sales.

SOURCE: Honolulu Board of Realtors® Research Department, compiled from MLS data.

WEEKLY AVERAGE YIELDS OF SELECTED TREASURY SECURITIES



The Average Yields for US Treasury Securities have an important impact on interest rates in the housing market. The relationships are:

LOAN RATE FOR:	BASED ON:
Adjustable Rate Mortgages	1-Year TB*
Fixed Rate 30-Year Loans	10-Yr TB*

*TB = US Treasury Bill or Bond

Second Half 2004			First Half 2005			Second Half 2005			First Half 2006		
Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR
27	2.14	4.63	1	2.77	4.29	27	3.46	3.97	1	4.36	4.37
28	2.04	4.49	2	2.82	4.28	28	3.52	4.09	2	4.37	4.37
29	2.07	4.47	3	2.85	4.25	29	3.59	4.16	3	4.41	4.41
30	2.12	4.46	4	2.87	4.19	30	3.68	4.22	4	4.43	4.36
31	2.16	4.56	5	2.89	4.19	31	3.77	4.25	5	4.50	4.46
32	2.07	4.41	6	2.95	4.14	32	3.84	4.34	6		
33	1.99	4.28	7	2.96	4.06	33	3.90	4.36	7		
34	1.98	4.23	8	3.05	4.16	34	3.89	4.24	8		
35	2.03	4.25	9	3.13	4.28	35	3.88	4.20	9		
36	2.03	4.19	10	3.20	4.37	36	3.77	4.09	10		
37	2.10	4.21	11	3.24	4.45	37	3.76	4.13	11		
38	2.09	4.14	12	3.31	4.51	38	3.82	4.19	12		
39	2.14	4.04	13	3.38	4.59	39	3.88	4.23	13		
40	2.20	4.10	14	3.38	4.55	40	3.97	4.30	14		
41	2.24	4.20	15	3.33	4.48	41	4.08	4.37	15		
42	2.18	4.08	16	3.32	4.37	42	4.14	4.45	16		
43	2.22	4.03	17	3.28	4.26	43	4.19	4.46	17		
44	2.27	4.05	18	3.33	4.24	44	4.26	4.55	18		
45	2.35	4.12	19	3.33	4.22	45	4.32	4.61	19		
46	2.47	4.22	20	3.35	4.21	46	4.35	4.60	20		
47	2.53	4.17	21	3.32	4.11	47	4.36	4.52	21		
48	2.60	4.20	22	3.32	4.07	48	4.30	4.45	22		
49	2.62	4.35	23	3.28	3.95	49	4.34	4.48	23		
50	2.60	4.19	24	3.30	3.97	50	4.35	4.52	24		
51	2.66	4.16	25	3.39	4.10	51	4.34	4.49	25		
52	2.71	4.21	26	3.40	4.00	52	4.37	4.45	26		

1990 - 2004					
Yr:Qt	1YR	10YR	Yr:Qt	1YR	10YR
90:H1	8.20	8.54	99:H1	4.76	5.19
90:H2	7.58	8.56	99:H2	5.36	5.98
91:H1	6.34	8.07	00:H1	6.20	6.35
91:H2	5.40	7.66	00:H2	6.05	5.80
92:H1	4.29	7.33	01:H1	4.26	5.15
92:H2	3.50	6.69	01:H2	2.85	4.89
93:H1	3.40	6.16	02:Q1	2.29	5.08
93:H2	3.47	5.61	02:Q2	2.39	5.15
94:H1	4.47	6.54	02:Q3	1.85	4.37
94:H2	6.04	7.56	02:Q4	1.56	3.98
95:H1	6.40	7.10	03:Q1	1.30	3.92
95:H2	5.57	6.13	03:Q2	1.16	3.63
96:H1	5.37	6.26	03:Q3	1.22	4.22
96:H2	5.64	6.59	03:Q4	1.30	4.28
97:H1	5.75	6.63	04:Q1	1.23	4.03
97:H2	5.52	6.11	04:Q2	1.73	4.56
98:H1	5.37	5.61	04:Q3	2.07	4.34
98:H2	4.76	4.98	04:Q4	2.43	4.16

SOURCE: Honolulu Board of REALTORS® Research Department, compiled from U.S. FEDERAL RESERVE H15 statistical releases.