

March 2006 Monthly Statistical Report

Residential Resale Activity on O'ahu

(*Print Date:* April 3, 2006)



Honolulu Board of Realtors® Research Department
MONTHLY STATISTICAL REPORT

TABLE OF CONTENTS

SALES

Year-to-Date (YTD) Residential Resale Statistics For Oahu by Region	1
Number of Residential Resales by Month	2
Residential Property Annual Sales Rate	3
Median Residential Sales Price by Month	4
Median Number of Days on the Market for Residential Properties	5
Monthly and YTD Sales Activity by Neighborhood	6
Condominium Resale Volume and Median Sales Prices by Land Tenure	7
YTD Condominium Resale Statistics and Days on Market by Land Tenure	8

NEW LISTINGS

Number of New Residential Listings by Month	9
Median List Price of New Residential Listings by Month	10
New Listing Activity on Oahu by Neighborhood	11

ACTIVE LISTINGS

Inventory of Active Residential Listings by Month	12
Median Price of Active Residential Listings by Month	13
Availability of Housing on Oahu by Neighborhood	14
Available Condominiums on Oahu by Land Tenure	15
Months of Residential Inventory Remaining by Month	16
Months of Inventory Remaining by Price Range and Area	17

NON-MLS INFORMATION

Weekly Average Yields of Treasury Securities	18
--	----

Honolulu Board of Realtors®

Multiple Listing Service

Statistical Summary of RESALES

YEAR-TO-DATE Through March 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	943	976	-33	-3.4%	\$625,000	\$529,100	18.1%	\$773,276	\$685,311	12.8%
Metro Oahu	110	124	-14	-11.3%	\$735,000	\$575,000	27.8%	\$789,323	\$653,228	20.8%
East Oahu	169	204	-35	-17.2%	\$944,000	\$822,500	14.8%	\$1,263,848	\$1,086,942	16.3%
Windward Oahu	121	160	-39	-24.4%	\$742,000	\$675,000	9.9%	\$917,111	\$863,579	6.2%
North Shore	31	28	3	10.7%	\$900,000	\$685,000	31.4%	\$1,224,613	\$835,429	46.6%
Leeward Oahu	512	460	52	11.3%	\$533,500	\$436,800	22.1%	\$546,582	\$444,701	22.9%

CONDOMINIUMS

OVERALL OAHU	1,687	1,772	-85	-4.8%	\$309,000	\$229,000	34.9%	\$362,074	\$284,525	27.3%
Metro Oahu	786	856	-70	-8.2%	\$300,000	\$230,000	30.4%	\$364,021	\$291,404	24.9%
East Oahu	97	134	-37	-27.6%	\$510,000	\$441,400	15.5%	\$715,661	\$550,716	30.0%
Windward Oahu	117	89	28	31.5%	\$380,000	\$298,000	27.5%	\$413,109	\$316,089	30.7%
North Shore	15	35	-20	-57.1%	\$327,000	\$269,000	21.6%	\$344,407	\$382,146	-9.9%
Leeward Oahu	672	658	14	2.1%	\$295,000	\$200,000	47.5%	\$300,265	\$211,905	41.7%

ALL SALES: 2,630 2,748 -118 -4.3%

TOTAL DOLLAR VOLUME OF SALES

SINGLE FAMILY HOMES

CONDOMINIUMS

		2006	2005	Percent Change	2006	2005	Percent Change
Zone 1 and 2	Metro Oahu	\$86,825,530	\$81,000,272	7.2%	\$286,120,506	\$249,441,824	14.7%
Zone 3	East Oahu	\$213,590,312	\$221,736,168	-3.7%	\$69,419,117	\$73,795,944	-5.9%
Zone 4 and 5-1 through 5-4	Windward Oahu	\$110,970,431	\$138,172,640	-19.7%	\$48,333,753	\$28,131,921	71.8%
Zone 5-5 through 5-9 and 6	North Shore	\$37,963,003	\$23,392,012	62.3%	\$5,166,105	\$13,375,110	-61.4%
Zone 7 through 9	Leeward Oahu	\$279,849,984	\$204,562,460	36.8%	\$201,778,080	\$139,433,490	44.7%

TOTAL DOLLAR VOLUME:

\$1,340,018,106 \$1,173,041,836 14.2%

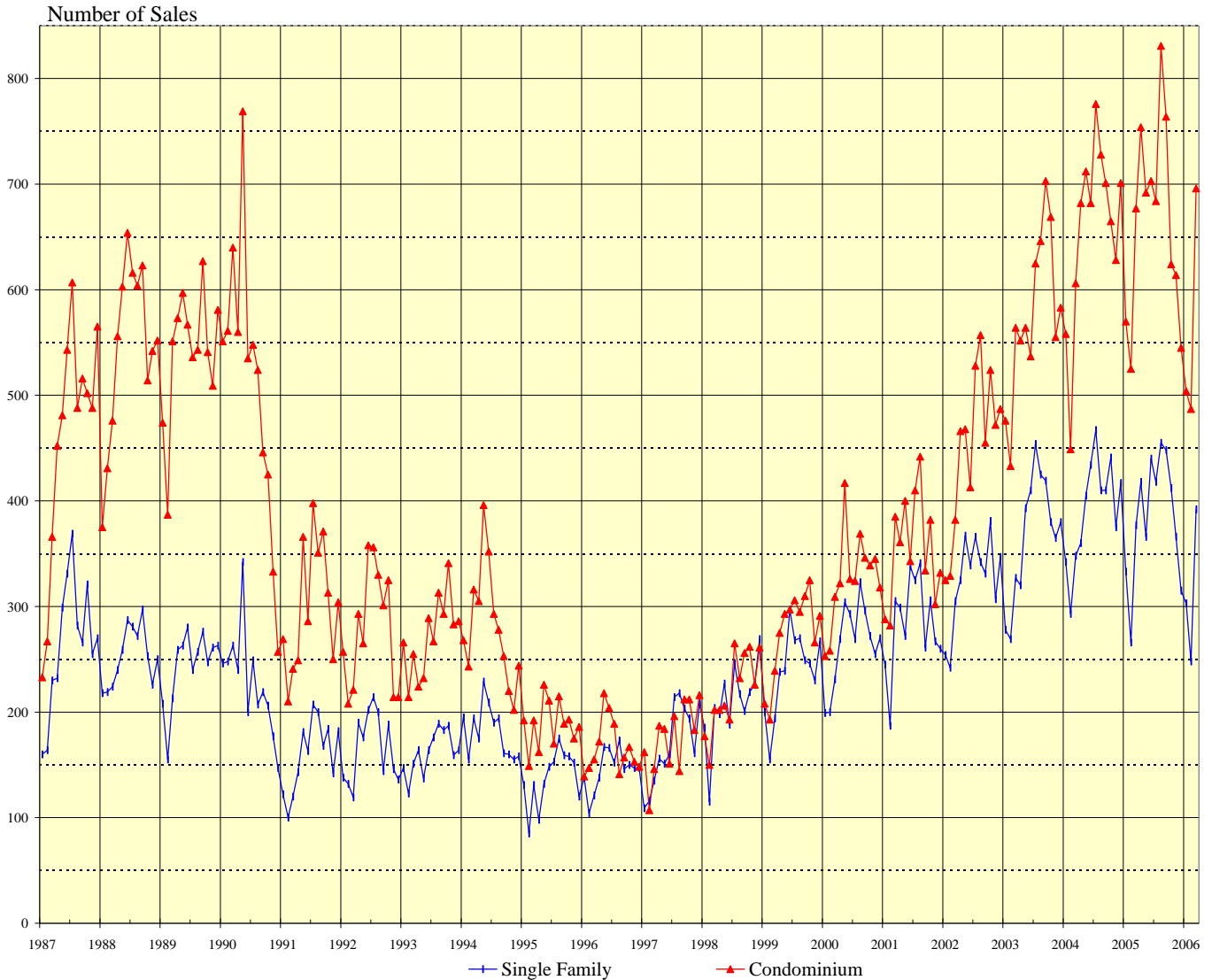
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.

Permission to copy graphs and use data from this copyrighted report is freely granted but full attribution of source is required on all copies and reprints.

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

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2006, Monthly

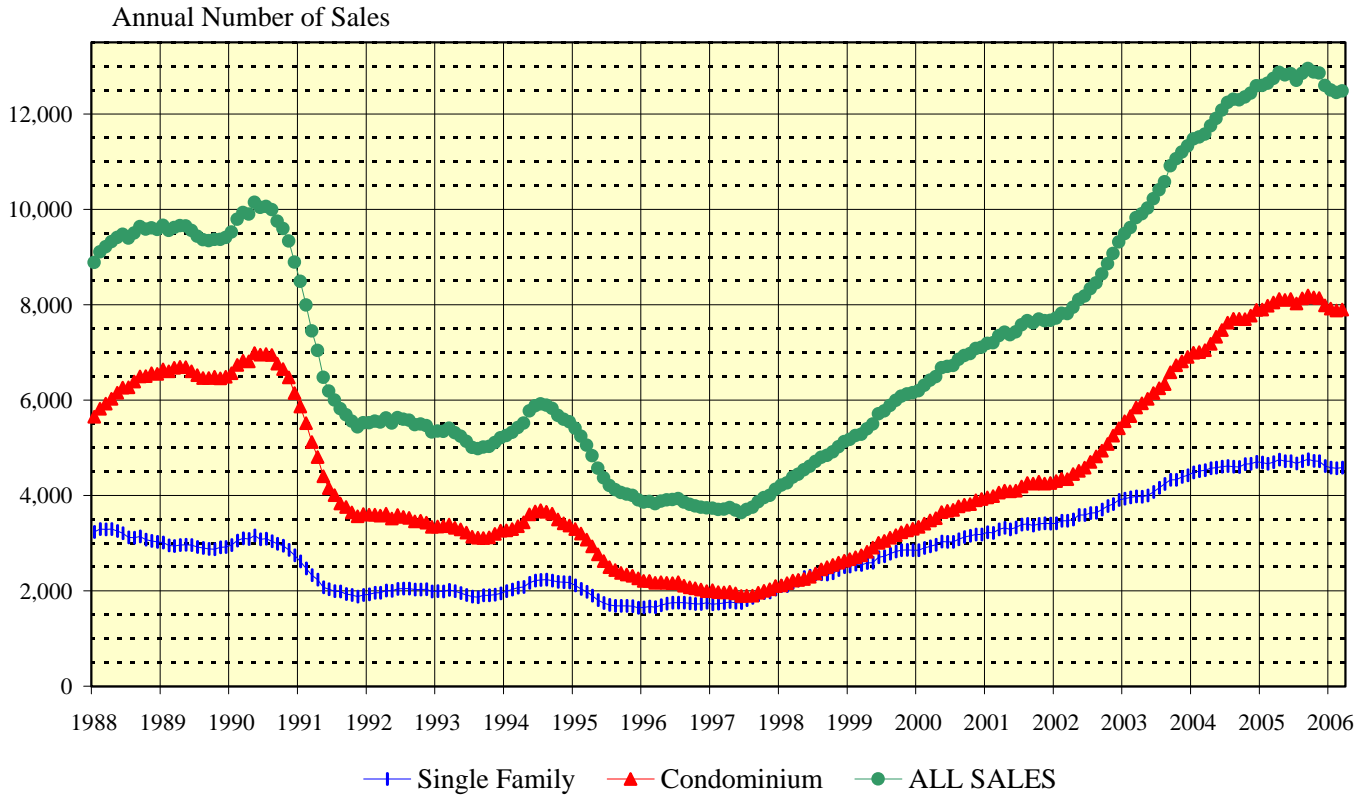


Month	2001		2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	245	288	254	325	278	476	342	558	333	570	303	504
Feb	187	282	242	329	269	433	293	449	266	525	248	487
Mar	305	385	305	382	327	564	348	606	377	677	392	696
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



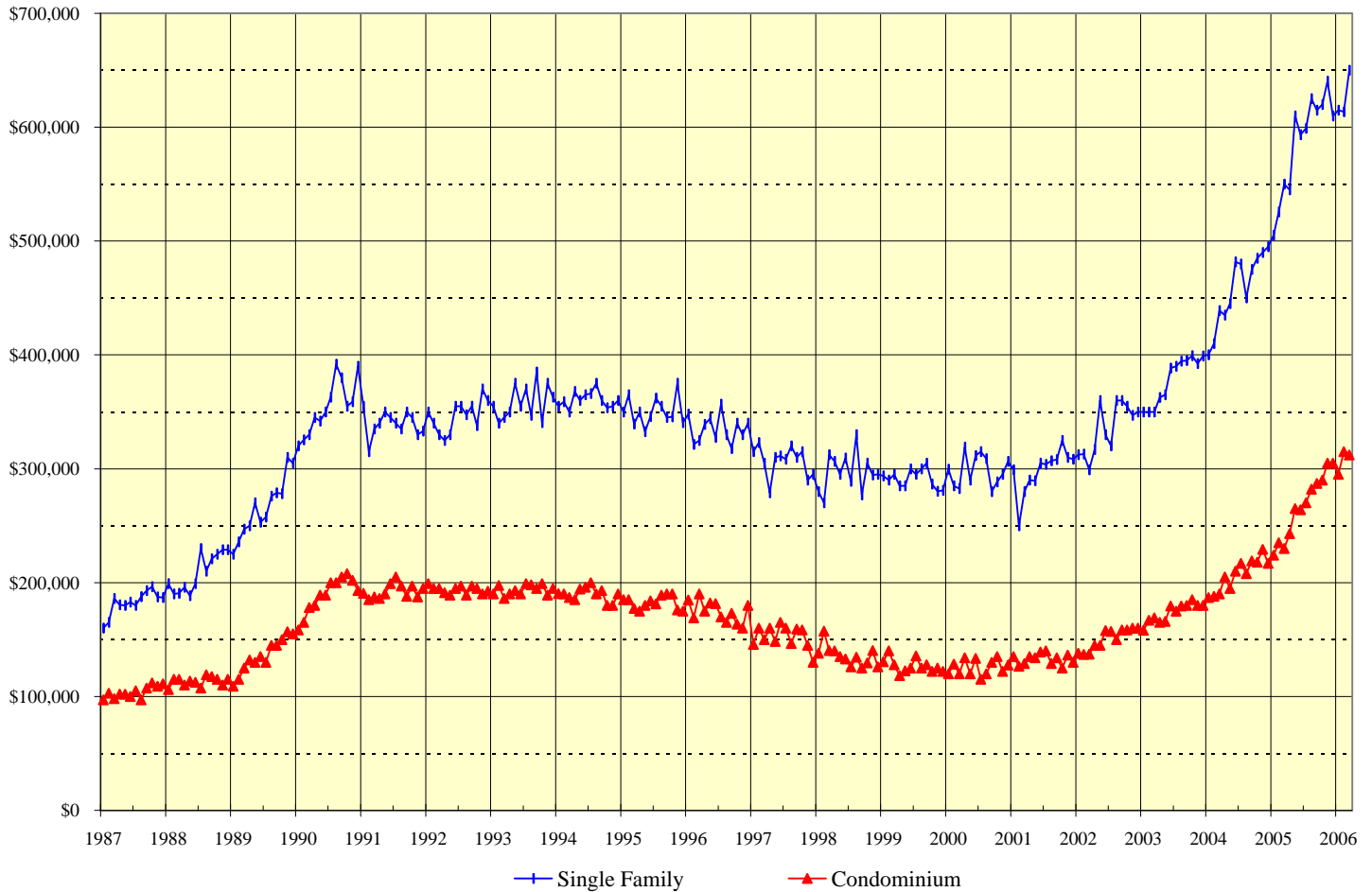
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. 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



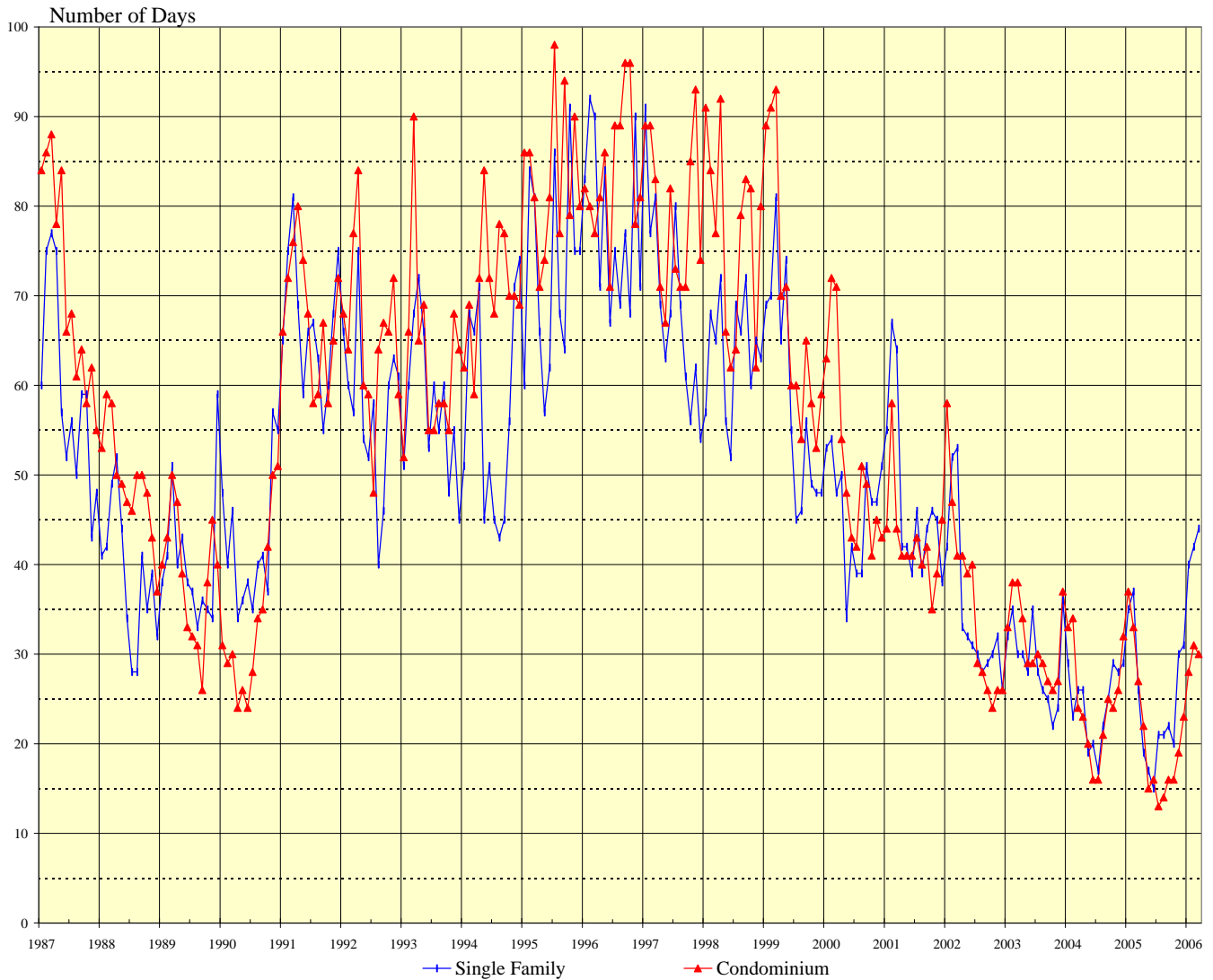
Month	2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000	\$505,000	\$224,000	\$615,000	\$295,000
Feb	\$312,800	\$137,000	\$350,000	\$167,000	\$410,000	\$188,000	\$525,500	\$235,000	\$613,500	\$315,000
Mar	\$299,000	\$137,300	\$350,000	\$169,100	\$439,000	\$190,000	\$550,000	\$230,000	\$650,000	\$312,000
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	42	31
Mar	64	44	53	41	30	38	26	24	26	27	44	30
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 MARCH 2006 and 2005

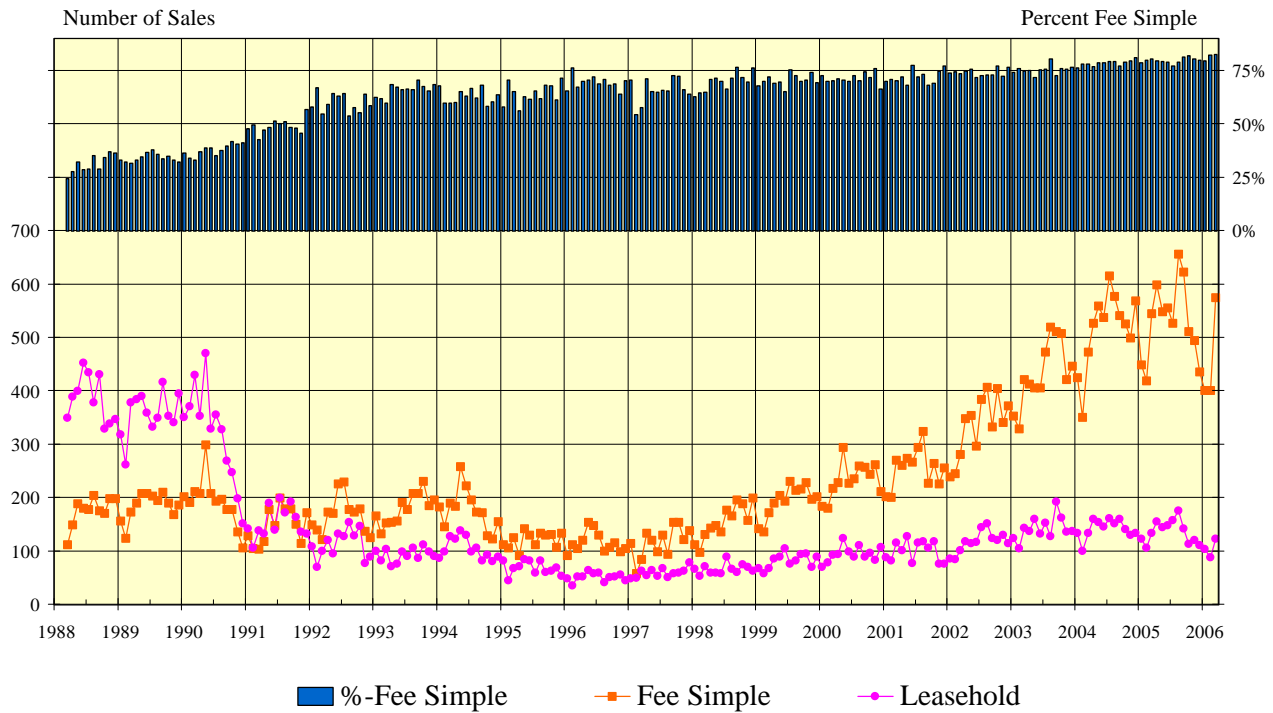
SINGLE FAMILY HOMES												
Neighborhood Group	2006		2005		Month-to-Month		2006		2005		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	17	\$600,000	21	\$518,000	-19.0%	15.8%	41	\$600,000	58	\$442,500	-29.3%	35.6%
Honolulu	33	\$890,000	23	\$675,000	43.5%	31.9%	69	\$865,000	66	\$735,000	4.5%	17.7%
Kapahulu-Diamond Head	17	\$855,000	24	\$801,000	-29.2%	6.7%	43	\$855,000	54	\$701,500	-20.4%	21.9%
Waialae-Kahala	16	\$1,450,000	17	\$1,299,000	-5.9%	11.6%	39	\$1,500,000	42	\$1,310,000	-7.1%	14.5%
Aina Haina-Kuliouou	9	\$1,450,000	11	\$740,000	-18.2%	95.9%	23	\$890,000	33	\$810,000	-30.3%	9.9%
Hawaii Kai	30	\$962,500	28	\$610,000	7.1%	57.8%	64	\$850,000	75	\$710,000	-14.7%	19.7%
Kailua-Waimanalo	29	\$780,000	33	\$842,000	-12.1%	-7.4%	62	\$780,000	76	\$730,000	-18.4%	6.8%
Kaneohe	14	\$821,300	21	\$635,000	-33.3%	29.3%	37	\$690,000	52	\$627,000	-28.8%	10.0%
Windward Coast	6	\$720,500	17	\$530,000	-64.7%	35.9%	22	\$720,000	32	\$504,000	-31.3%	42.9%
North Shore	11	\$915,000	10	\$590,000	10.0%	55.1%	31	\$900,000	28	\$685,000	10.7%	31.4%
Wahiawa	10	\$482,500	7	\$420,000	42.9%	14.9%	22	\$452,300	21	\$320,000	4.8%	41.3%
Mililani	30	\$587,500	30	\$510,000	0.0%	15.2%	61	\$595,000	62	\$510,000	-1.6%	16.7%
Makaha-Nanakuli	21	\$368,000	20	\$272,500	5.0%	35.0%	89	\$355,000	67	\$243,000	32.8%	46.1%
Ewa Plain	67	\$539,000	55	\$455,000	21.8%	18.5%	154	\$515,000	146	\$417,500	5.5%	23.4%
Makakilo	18	\$555,000	12	\$482,500	50.0%	15.0%	33	\$570,000	32	\$487,000	3.1%	17.0%
Waipahu	42	\$594,000	32	\$497,000	31.3%	19.5%	98	\$579,500	77	\$469,000	27.3%	23.6%
Pearl City-Aiea	22	\$632,500	16	\$552,500	37.5%	14.5%	55	\$590,000	55	\$494,000	0.0%	19.4%
OVERALL OAHU	392	\$650,000	377	\$550,000	4.0%	18.2%	943	\$625,000	976	\$529,100	-3.4%	18.1%

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	27	\$255,000	49	\$190,000	-44.9%	34.2%	66	\$260,000	105	\$208,000	-37.1%	25.0%
Kalihi-Palama	16	\$354,000	8	\$202,500	100.0%	74.8%	29	\$355,000	29	\$258,000	0.0%	37.6%
Downtown-Nuuanu	36	\$353,500	48	\$242,500	-25.0%	45.8%	90	\$312,000	130	\$222,000	-30.8%	40.5%
Ala Moana-Kakaako	46	\$385,000	27	\$435,000	70.4%	-11.5%	102	\$299,500	67	\$435,000	52.2%	-31.1%
Waikiki	135	\$280,000	106	\$234,500	27.4%	19.4%	293	\$285,000	304	\$230,000	-3.6%	23.9%
Makiki-Moilili	85	\$315,000	76	\$239,500	11.8%	31.5%	206	\$318,500	221	\$233,500	-6.8%	36.4%
Kapahulu-Kuliouou	20	\$425,000	22	\$414,500	-9.1%	2.5%	44	\$450,000	51	\$404,000	-13.7%	11.4%
Hawaii Kai	20	\$561,000	25	\$435,000	-20.0%	29.0%	53	\$555,000	83	\$447,800	-36.1%	23.9%
Kailua-Waimanalo	16	\$422,000	12	\$422,000	33.3%	0.0%	41	\$412,000	30	\$345,000	36.7%	19.4%
Kaneohe	22	\$384,500	22	\$261,500	0.0%	47.0%	62	\$377,000	55	\$272,900	12.7%	38.1%
Windward Coast	6	\$107,500	0	N/A	N/A	N/A	14	\$179,500	4	\$216,300	250.0%	-17.0%
North Shore	5	\$323,200	19	\$285,000	-73.7%	13.4%	15	\$327,000	35	\$269,000	-57.1%	21.6%
Wahiawa	9	\$176,000	6	\$103,500	50.0%	70.0%	22	\$178,000	15	\$110,000	46.7%	61.8%
Mililani	54	\$324,500	51	\$235,000	5.9%	38.1%	133	\$320,000	131	\$220,000	1.5%	45.5%
Makaha-Nanakuli	33	\$185,000	44	\$127,800	-25.0%	44.8%	78	\$178,000	80	\$120,000	-2.5%	48.3%
Ewa Plain	45	\$310,000	47	\$200,000	-4.3%	55.0%	126	\$309,500	134	\$206,100	-6.0%	50.2%
Makakilo	25	\$365,000	24	\$225,000	4.2%	62.2%	49	\$349,000	50	\$240,500	-2.0%	45.1%
Waipahu	37	\$268,000	33	\$239,000	12.1%	12.1%	106	\$289,500	88	\$226,000	20.5%	28.1%
Pearl City-Aiea	59	\$280,000	58	\$196,500	1.7%	42.5%	158	\$280,000	160	\$195,000	-1.3%	43.6%
OVERALL OAHU	696	\$312,000	677	\$230,000	2.8%	35.7%	1,687	\$309,000	1,772	\$229,000	-4.8%	34.9%

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

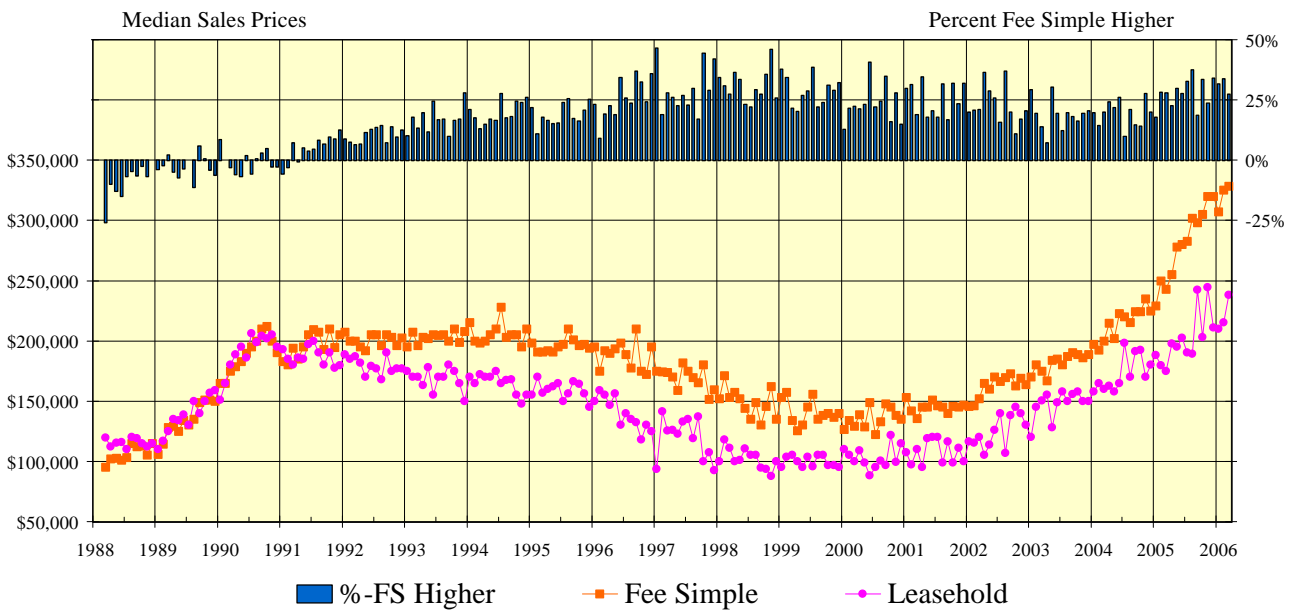
CONDOMINIUM SALES VOLUME

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 March 31, 2006

NUMBER OF SALES

MEDIAN SALES PRICE

AVERAGE SALES PRICE

		CHANGES	
2006	2005	Num	Percent

		Percent
2006	2005	Change

		Percent
2006	2005	Change

FEE SIMPLE CONDOMINIUMS

	2006	2005	Num	Percent	2006	2005	Percent	2006	2005	Percent
OVERALL OAHU	1,375	1,411	-36	-2.6%	\$323,000	\$237,500	36.0%	\$385,443	\$301,917	27.7%
Metro Oahu	566	602	-36	-6.0%	\$328,000	\$290,000	13.1%	\$412,138	\$330,086	24.9%
East Oahu	78	106	-28	-26.4%	\$525,300	\$454,000	15.7%	\$758,373	\$581,209	30.5%
Windward Oahu	97	74	23	31.1%	\$392,000	\$302,500	29.6%	\$443,582	\$327,532	35.4%
North Shore	10	29	-19	-65.5%	\$299,500	\$235,000	27.4%	\$322,000	\$383,003	-15.9%
Leeward Oahu	624	600	24	4.0%	\$299,000	\$207,000	44.4%	\$306,593	\$217,235	41.1%

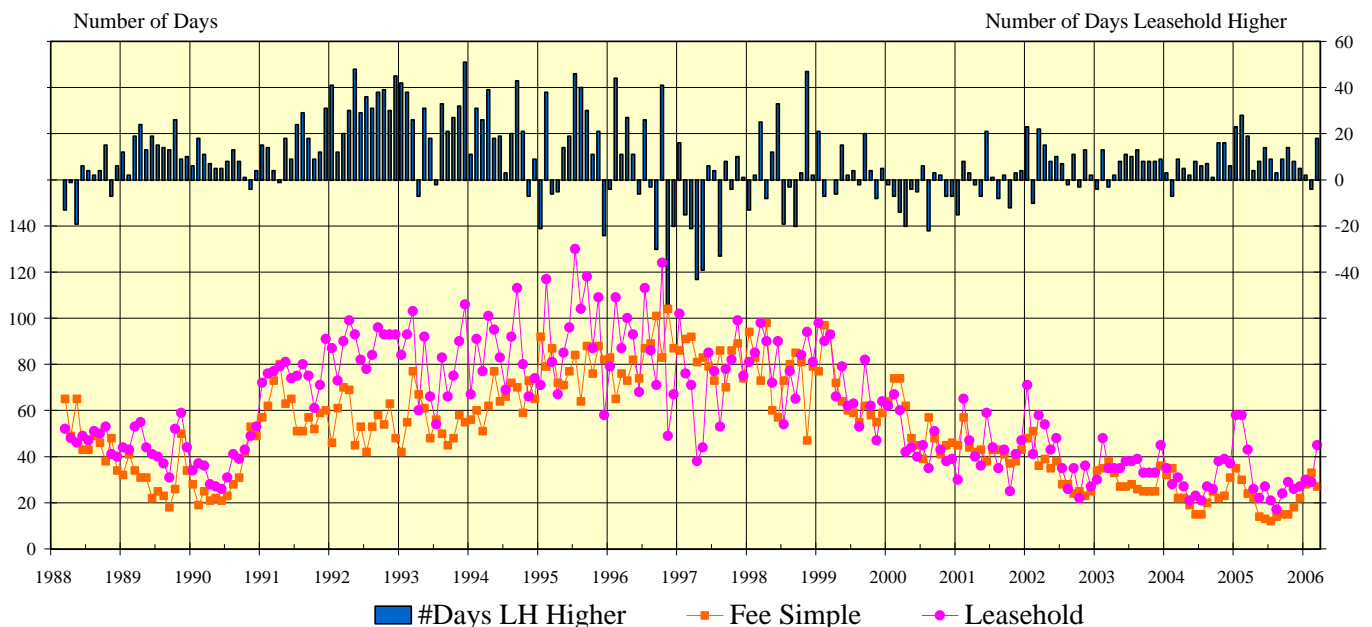
LEASEHOLD CONDOMINIUMS

	2006	2005	Num	Percent	2006	2005	Percent	2006	2005	Percent
OVERALL OAHU	312	361	-49	-13.6%	\$225,000	\$179,000	25.7%	\$259,081	\$216,545	19.6%
Metro Oahu	220	254	-34	-13.4%	\$210,000	\$170,000	23.5%	\$240,230	\$199,724	20.3%
East Oahu	19	28	-9	-32.1%	\$425,000	\$365,000	16.4%	\$540,316	\$435,277	24.1%
Windward Oahu	20	15	5	33.3%	\$272,000	\$245,000	11.0%	\$265,315	\$259,640	2.2%
North Shore	5	6	-1	-16.7%	\$345,000	\$366,500	-5.9%	\$389,220	\$378,000	3.0%
Leeward Oahu	48	58	-10	-17.2%	\$203,500	\$155,000	31.3%	\$218,004	\$156,768	39.1%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

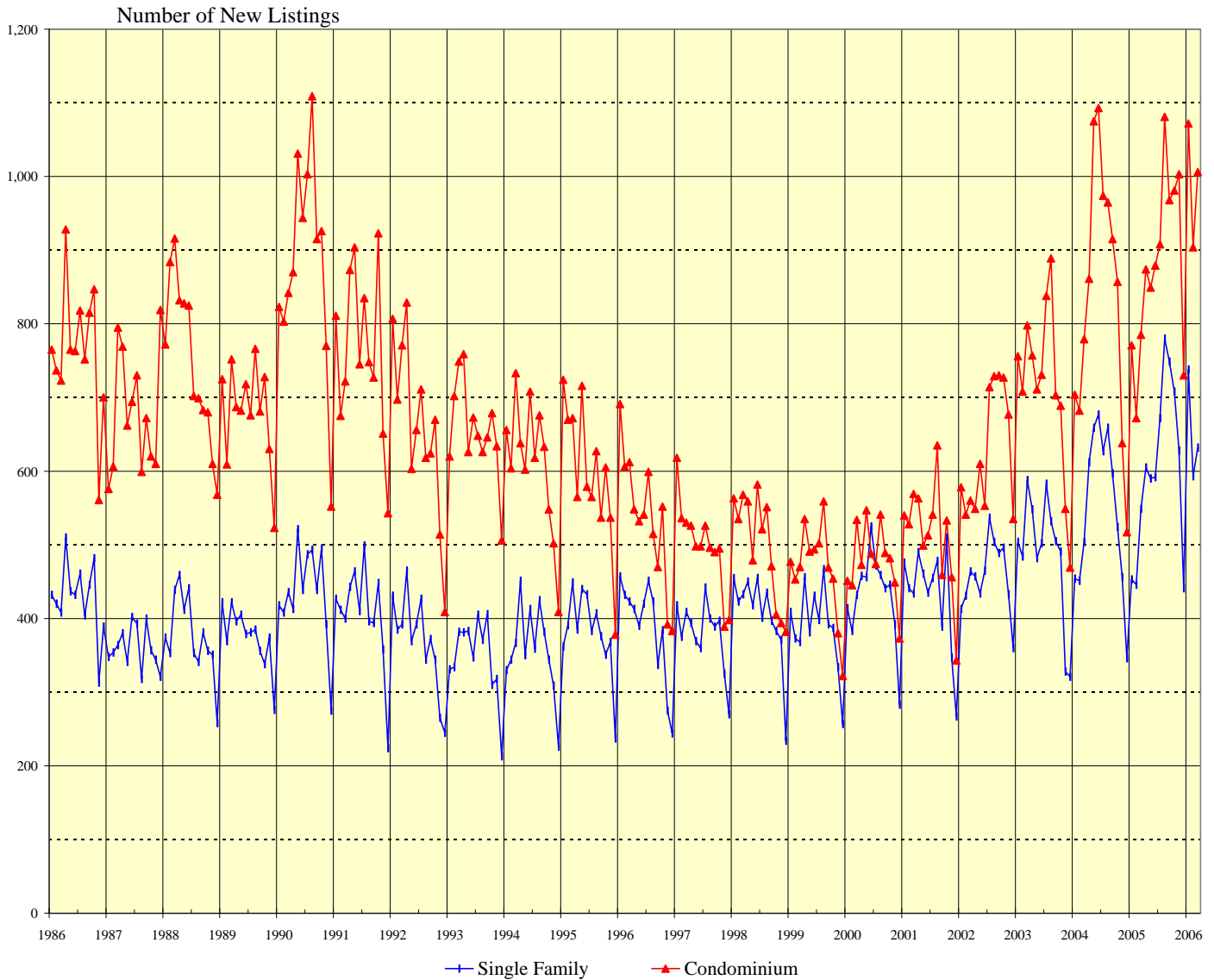
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2006, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2006, Monthly

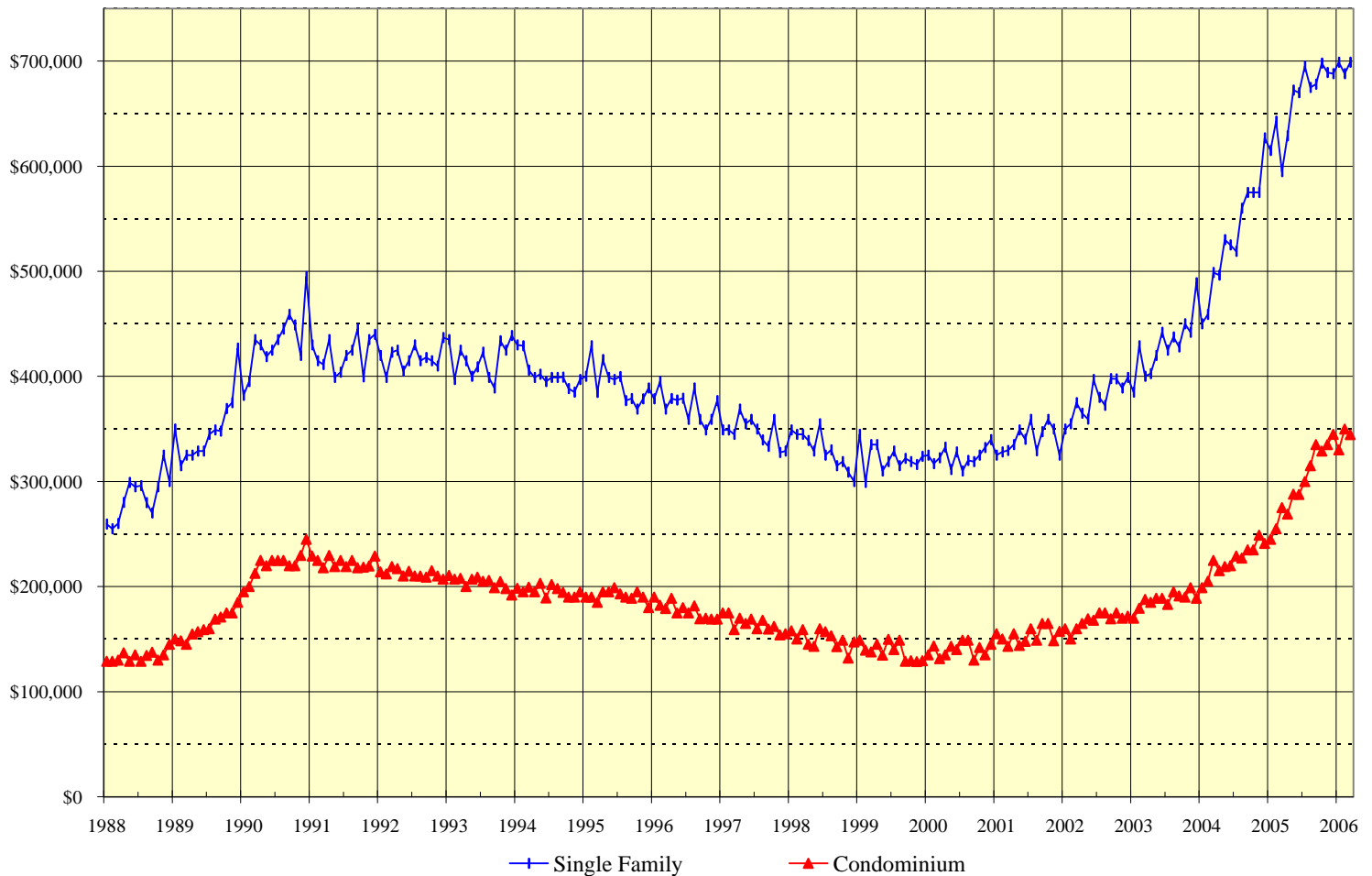


Month	2001		2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	476	540	413	578	504	756	454	704	453	771	738	1,072
Feb	441	528	431	541	484	708	451	682	446	672	593	904
Mar	434	569	464	560	588	798	504	779	549	785	632	1,006
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	
	Single		Single		Single		Single		Single	
<u>Month</u>	<u>Family</u>	<u>Condo</u>	<u>Family</u>	<u>Condo</u>	<u>Family</u>	<u>Condo</u>	<u>Family</u>	<u>Condo</u>	<u>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	\$688,000	\$350,000
Mar	\$375,000	\$160,000	\$400,000	\$187,800	\$499,000	\$225,000	\$595,000	\$275,000	\$699,000	\$344,500
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 MARCH 2006 and 2005

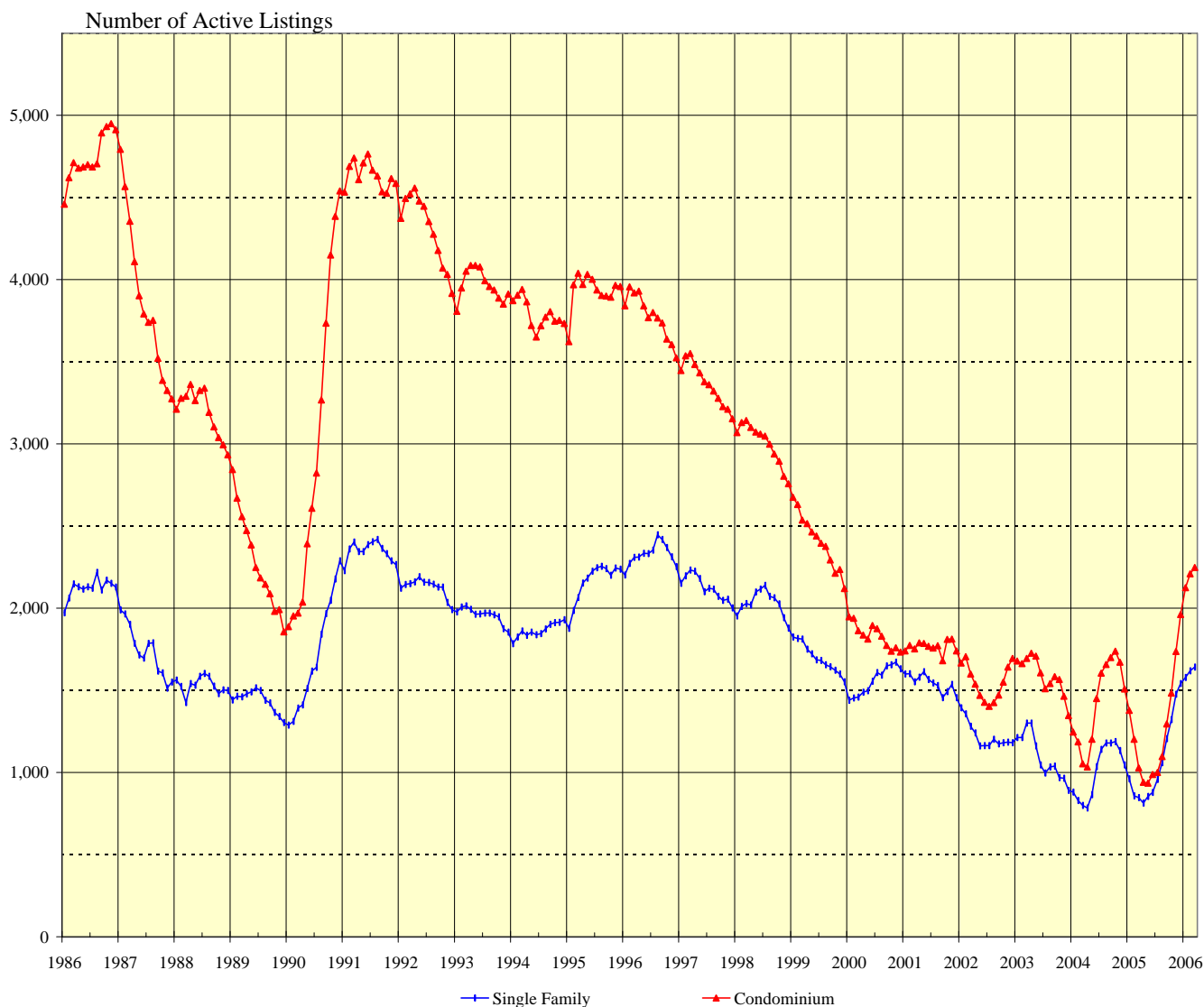
SINGLE FAMILY HOMES						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Kalihi	37	\$675,000	32	\$459,800	15.6%	46.8%
Honolulu	34	\$880,000	44	\$792,000	-22.7%	11.1%
Kapahulu-Diamond Head	40	\$790,700	35	\$875,000	14.3%	-9.6%
Waialae-Kahala	12	\$1,587,500	15	\$1,595,000	-20.0%	-0.5%
Aina Haina-Kuliouou	10	\$1,368,500	20	\$1,671,500	-50.0%	-18.1%
Hawaii Kai	44	\$970,000	39	\$839,000	12.8%	15.6%
Kailua-Waimanalo	42	\$931,800	41	\$849,900	2.4%	9.6%
Kaneohe	38	\$790,000	30	\$669,500	26.7%	18.0%
Windward Coast	16	\$974,000	15	\$645,000	6.7%	51.0%
North Shore	23	\$1,195,000	17	\$788,000	35.3%	51.6%
Wahiawa	10	\$495,000	10	\$432,000	0.0%	14.6%
Mililani	55	\$650,000	39	\$529,000	41.0%	22.9%
Makaha-Nanakuli	40	\$398,500	34	\$348,900	17.6%	14.2%
Ewa Plain	107	\$585,000	87	\$480,000	23.0%	21.9%
Makakilo	41	\$670,000	19	\$589,000	115.8%	13.8%
Waipahu	40	\$625,000	45	\$510,000	-11.1%	22.5%
Pearl City-Aiea	33	\$625,000	27	\$510,000	22.2%	22.5%
OVERALL OAHU	622	\$699,000	549	\$595,000	13.3%	17.5%

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	41	\$280,000	37	\$230,000	10.8%	21.7%
Kalihi-Palama	20	\$398,500	16	\$199,000	25.0%	100.3%
Downtown-Nuuanu	60	\$394,500	60	\$258,000	0.0%	52.9%
Ala Moana-Kakaako	85	\$481,000	36	\$430,000	136.1%	11.9%
Waikiki	179	\$300,000	176	\$282,000	1.7%	6.4%
Makiki-Moilili	119	\$340,000	107	\$298,000	11.2%	14.1%
Kapahulu-Kuliouou	34	\$581,500	22	\$571,500	54.5%	1.7%
Hawaii Kai	48	\$596,500	37	\$499,000	29.7%	19.5%
Kailua-Waimanalo	23	\$450,000	11	\$389,000	109.1%	15.7%
Kaneohe	29	\$415,000	26	\$339,800	11.5%	22.1%
Windward Coast	5	\$149,000	2	\$114,000	150.0%	30.7%
North Shore	13	\$310,000	19	\$439,900	-31.6%	-29.5%
Wahiawa	8	\$177,000	8	\$130,000	0.0%	36.2%
Mililani	67	\$324,900	45	\$250,000	48.9%	30.0%
Makaha-Nanakuli	41	\$228,000	33	\$144,900	24.2%	57.3%
Ewa Plain	68	\$364,700	40	\$232,500	70.0%	56.9%
Makakilo	34	\$327,500	19	\$268,900	78.9%	21.8%
Waipahu	48	\$306,000	40	\$265,000	20.0%	15.5%
Pearl City-Aiea	84	\$299,500	51	\$250,000	64.7%	19.8%
OVERALL OAHU	1,006	\$344,500	785	\$275,000	28.2%	25.3%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2006, Monthly

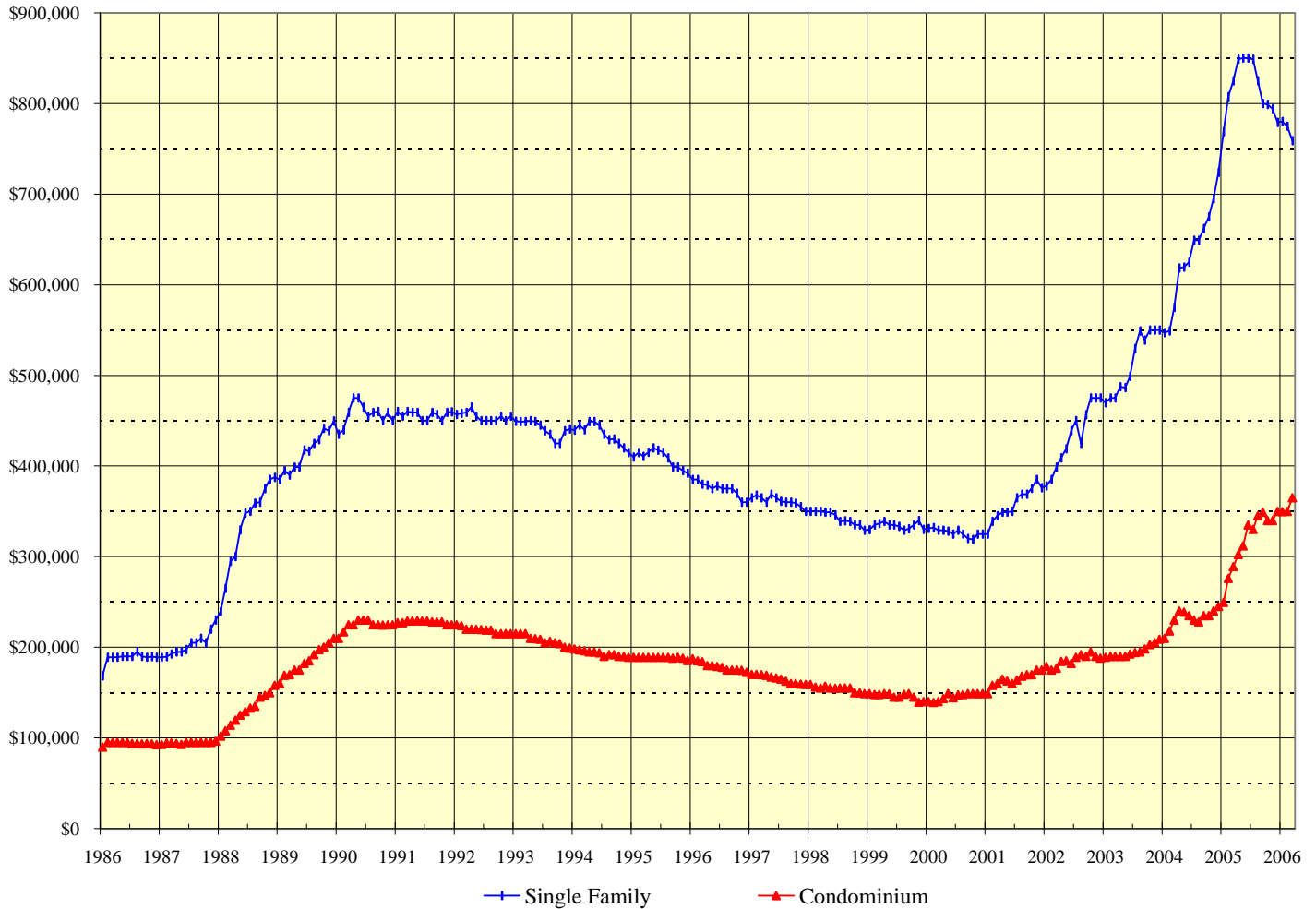


Month	2001		2002		2003		2004		2005		2006	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	1,600	1,740	1,394	1,666	1,212	1,679	880	1,246	961	1,378	1,578	2,125
Feb	1,602	1,774	1,357	1,705	1,212	1,663	829	1,187	858	1,202	1,619	2,209
Mar	1,552	1,753	1,281	1,599	1,301	1,695	800	1,053	847	1,029	1,642	2,248
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	\$775,000	\$350,000
Mar	\$399,000	\$177,000	\$475,000	\$190,000	\$575,000	\$230,000	\$825,000	\$289,000	\$759,000	\$365,000
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 MARCH 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	85	\$699,000	84	\$699,000	1.2%	0.0%	56	\$607,000	51.8%	15.2%
Honolulu	93	\$950,000	97	\$950,000	-4.1%	0.0%	80	\$1,079,500	16.3%	-12.0%
Kapahulu-Diamond Head	106	\$1,195,000	105	\$1,249,000	1.0%	-4.3%	80	\$1,220,000	32.5%	-2.0%
Waiialae-Kahala	72	\$2,385,000	73	\$2,550,000	-1.4%	-6.5%	66	\$2,295,000	9.1%	3.9%
Aina Haina-Kuliouou	37	\$1,490,000	43	\$1,985,000	-14.0%	-24.9%	47	\$1,900,000	-21.3%	-21.6%
Hawaii Kai	136	\$1,275,000	123	\$1,250,000	10.6%	2.0%	64	\$1,275,000	112.5%	0.0%
Kailua-Waimanalo	134	\$1,249,000	135	\$1,175,000	-0.7%	6.3%	60	\$943,000	123.3%	32.4%
Kaneohe	71	\$920,000	67	\$989,500	6.0%	-7.0%	39	\$797,500	82.1%	15.4%
Windward Coast	62	\$1,024,500	65	\$995,000	-4.6%	3.0%	34	\$962,500	82.4%	6.4%
North Shore	69	\$1,700,000	75	\$1,495,000	-8.0%	13.7%	65	\$1,225,000	6.2%	38.8%
Wahiawa	27	\$539,000	25	\$589,000	8.0%	-8.5%	17	\$435,000	58.8%	23.9%
Mililani	91	\$649,000	90	\$644,000	1.1%	0.8%	27	\$570,000	237.0%	13.9%
Makaha-Nanakuli	123	\$510,000	121	\$525,000	1.7%	-2.9%	69	\$379,000	78.3%	34.6%
Ewa Plain	292	\$575,000	268	\$579,000	9.0%	-0.7%	50	\$542,500	484.0%	6.0%
Makakilo	75	\$659,000	62	\$652,000	21.0%	1.1%	23	\$825,000	226.1%	-20.1%
Waipahu	98	\$649,000	110	\$645,000	-10.9%	0.6%	43	\$529,900	127.9%	22.5%
Pearl City-Aiea	71	\$669,500	76	\$679,000	-6.6%	-1.4%	27	\$575,000	163.0%	16.4%
OVERALL OAHU	1,642	\$759,000	1,619	\$775,000	1.4%	-2.1%	847	\$825,000	93.9%	-8.0%

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	\$388,000	71	\$339,000	-8.5%	14.5%	31	\$229,900	109.7%	68.8%
Kalihi-Palama	43	\$340,000	36	\$325,000	19.4%	4.6%	21	\$199,000	104.8%	70.9%
Downtown-Nuuanu	148	\$465,000	136	\$377,500	8.8%	23.2%	73	\$290,000	102.7%	60.3%
Ala Moana-Kakaako	218	\$447,500	201	\$384,500	8.5%	16.4%	63	\$635,000	246.0%	-29.5%
Waikiki	589	\$320,000	584	\$323,000	0.9%	-0.9%	339	\$274,900	73.7%	16.4%
Makiki-Moilili	232	\$382,500	231	\$348,000	0.4%	9.9%	135	\$302,000	71.9%	26.7%
Kapahulu-Kuliouou	95	\$739,000	92	\$622,000	3.3%	18.8%	75	\$675,000	26.7%	9.5%
Hawaii Kai	123	\$650,000	124	\$667,000	-0.8%	-2.5%	50	\$527,500	146.0%	23.2%
Kailua-Waimanalo	22	\$440,000	14	\$413,500	57.1%	6.4%	9	\$449,000	144.4%	-2.0%
Kaneohe	55	\$405,000	53	\$395,000	3.8%	2.5%	20	\$302,000	175.0%	34.1%
Windward Coast	10	\$381,000	13	\$248,000	-23.1%	53.6%	8	\$103,500	25.0%	268.1%
North Shore	50	\$391,500	45	\$395,000	11.1%	-0.9%	20	\$458,500	150.0%	-14.6%
Wahiawa	9	\$183,000	9	\$185,000	0.0%	-1.1%	5	\$130,000	80.0%	40.8%
Mililani	96	\$326,800	99	\$329,000	-3.0%	-0.7%	28	\$175,000	242.9%	86.7%
Makaha-Nanakuli	110	\$208,500	118	\$208,500	-6.8%	0.0%	48	\$127,800	129.2%	63.1%
Ewa Plain	146	\$405,000	138	\$394,500	5.8%	2.7%	37	\$335,000	294.6%	20.9%
Makakilo	49	\$325,000	47	\$328,000	4.3%	-0.9%	3	\$269,000	1533.3%	20.8%
Waipahu	71	\$299,000	80	\$310,000	-11.3%	-3.5%	28	\$137,500	153.6%	117.5%
Pearl City-Aiea	117	\$349,000	118	\$329,500	-0.8%	5.9%	36	\$217,500	225.0%	60.5%
OVERALL OAHU	2,248	\$365,000	2,209	\$350,000	1.8%	4.3%	1,029	\$289,000	118.5%	26.3%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between MARCH 2006 and 2005

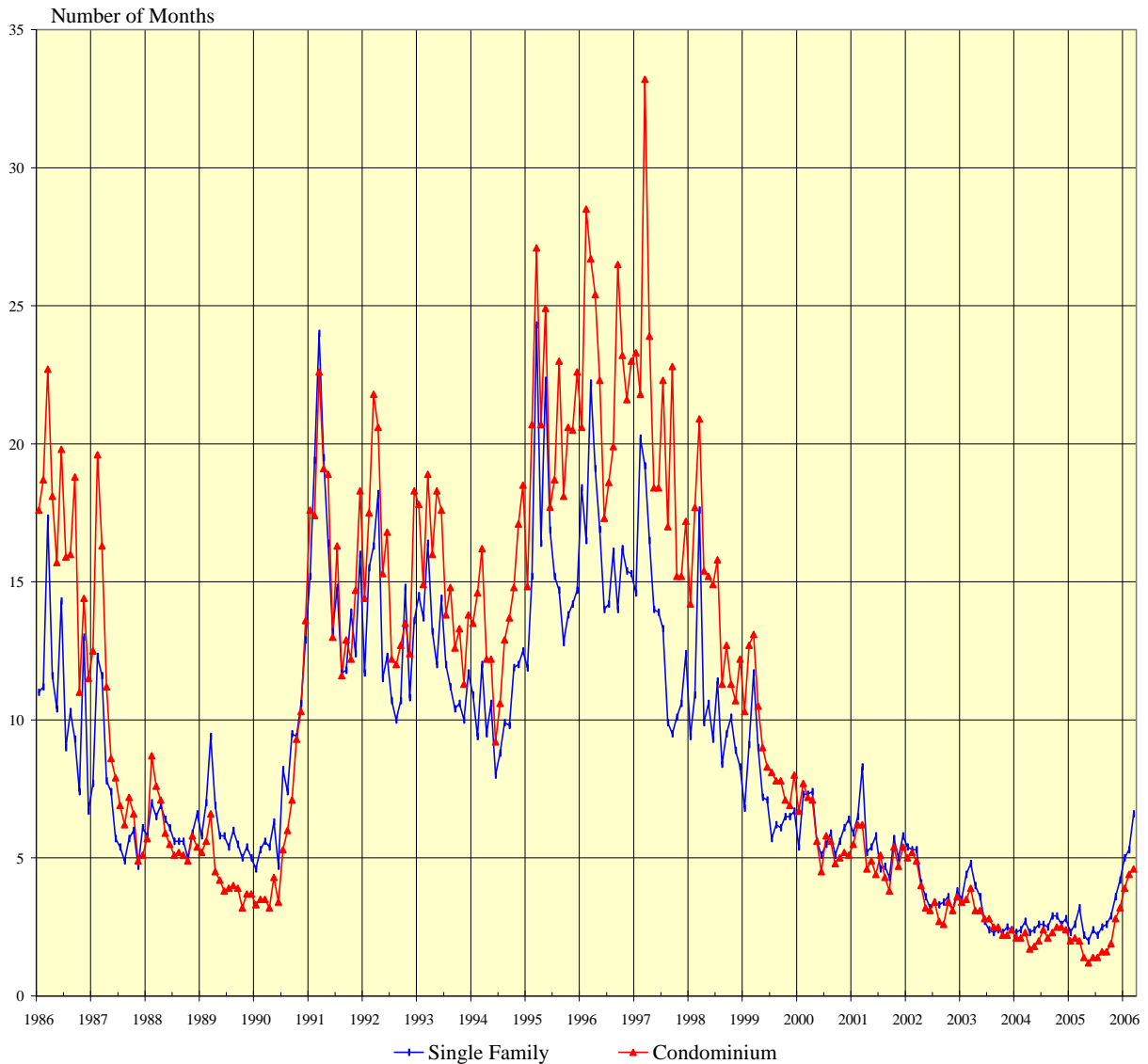
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	61	\$394,500	93.8%	29	\$235,000	93.5%	110.3%	67.9%	0.3%
Kalihi-Palama	41	\$355,000	95.3%	19	\$203,000	90.5%	115.8%	74.9%	4.9%
Downtown-Nuuuanu	128	\$529,000	86.5%	54	\$364,000	74.0%	137.0%	45.3%	12.5%
Ala Moana-Kakaako	200	\$499,500	91.7%	50	\$705,000	79.4%	300.0%	-29.1%	12.4%
Waikiki	326	\$386,500	55.3%	158	\$362,000	46.6%	106.3%	6.8%	8.7%
Makiki-Moilili	174	\$319,500	75.0%	86	\$387,000	63.7%	102.3%	-17.4%	11.3%
Kapahulu-Kuliouou	58	\$986,500	61.1%	35	\$898,000	46.7%	65.7%	9.9%	14.4%
Hawaii Kai	117	\$650,000	95.1%	41	\$565,000	82.0%	185.4%	15.0%	13.1%
Kailua-Waimanalo	21	\$450,000	95.5%	8	\$470,000	88.9%	162.5%	-4.3%	6.6%
Kaneohe	49	\$405,000	89.1%	18	\$277,000	90.0%	172.2%	46.2%	-0.9%
Windward Coast	6	\$464,500	60.0%	1	\$479,000	12.5%	500.0%	-3.0%	47.5%
North Shore	31	\$388,000	62.0%	10	\$1,247,500	50.0%	210.0%	-68.9%	12.0%
Wahiawa	6	\$168,200	66.7%	4	\$132,500	80.0%	50.0%	26.9%	-13.3%
Mililani	95	\$327,500	99.0%	28	\$175,000	100.0%	239.3%	87.1%	-1.0%
Makaha-Nanakuli	106	\$208,500	96.4%	44	\$129,000	91.7%	140.9%	61.6%	4.7%
Ewa Plain	146	\$405,000	100.0%	37	\$335,000	100.0%	294.6%	20.9%	0.0%
Makakilo	49	\$325,000	100.0%	3	\$269,000	100.0%	1533.3%	20.8%	0.0%
Waipahu	71	\$299,000	100.0%	27	\$135,000	96.4%	163.0%	121.5%	3.6%
Pearl City-Aiea	104	\$349,000	88.9%	21	\$229,000	58.3%	395.2%	52.4%	30.6%
All FEE SIMPLE	1,789	\$378,000	79.6%	673	\$338,000	65.4%	165.8%	11.8%	14.2%

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	4	\$182,500	6.2%	2	\$130,000	6.5%	100.0%	40.4%	-0.3%
Kalihi-Palama	2	\$180,500	4.7%	2	\$133,500	9.5%	0.0%	35.2%	-4.9%
Downtown-Nuuuanu	20	\$257,500	13.5%	19	\$225,000	26.0%	5.3%	14.4%	-12.5%
Ala Moana-Kakaako	18	\$318,800	8.3%	13	\$140,000	20.6%	38.5%	127.7%	-12.4%
Waikiki	263	\$295,000	44.7%	181	\$230,000	53.4%	45.3%	28.3%	-8.7%
Makiki-Moilili	58	\$349,000	25.0%	49	\$219,000	36.3%	18.4%	59.4%	-11.3%
Kapahulu-Kuliouou	37	\$490,000	38.9%	40	\$603,500	53.3%	-7.5%	-18.8%	-14.4%
Hawaii Kai	6	\$505,000	4.9%	9	\$449,000	18.0%	-33.3%	12.5%	-13.1%
Kailua-Waimanalo	1	\$344,900	4.5%	1	\$449,000	11.1%	0.0%	-23.2%	-6.6%
Kaneohe	6	\$377,500	10.9%	2	\$366,000	10.0%	200.0%	3.1%	0.9%
Windward Coast	4	\$158,800	40.0%	7	\$100,000	87.5%	-42.9%	58.8%	-47.5%
North Shore	19	\$394,000	38.0%	10	\$394,500	50.0%	90.0%	-0.1%	-12.0%
Wahiawa	3	\$185,000	33.3%	1	\$130,000	20.0%	200.0%	42.3%	13.3%
Mililani	1	\$215,000	1.0%	0	N/A	0.0%	N/A	N/A	1.0%
Makaha-Nanakuli	4	\$319,500	3.6%	4	\$98,800	8.3%	0.0%	223.4%	-4.7%
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	3.6%	N/A	N/A	-3.6%
Pearl City-Aiea	13	\$275,000	11.1%	15	\$200,000	41.7%	-13.3%	37.5%	-30.6%
All LEASEHOLD	459	\$320,000	20.4%	356	\$250,000	34.6%	28.9%	28.0%	-14.2%

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	5.3	4.4
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	6.6	4.6
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 MARCH 2006 and 2005

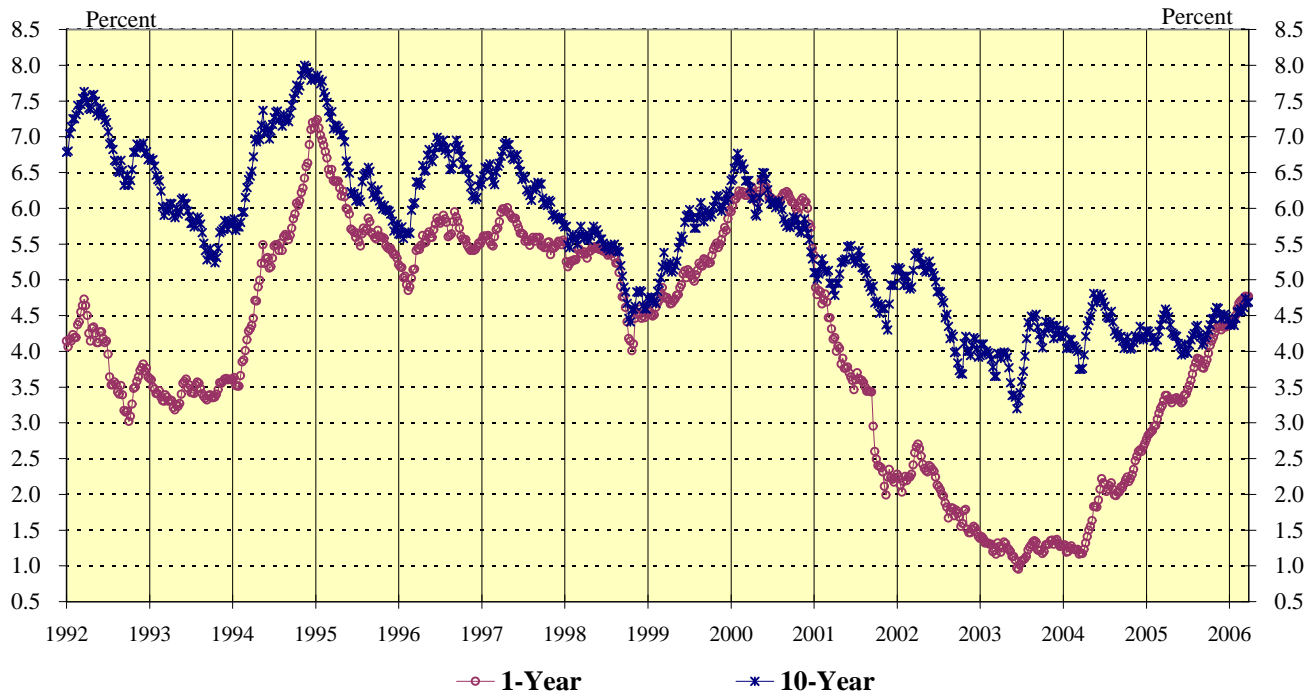
SINGLE FAMILY HOMES							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$200	3	1	0.3	8	11	1.4	-1.0
\$200 - 299	6	17	2.8	15	14	0.9	1.9
\$300 - 399	18	35	1.9	40	48	1.2	0.7
\$400 - 499	37	134	3.6	53	86	1.6	2.0
\$500 - 699	96	536	5.6	82	181	2.2	3.4
\$700 - 999	48	410	8.5	38	184	4.8	3.7
More Than \$1,000	40	509	12.7	30	323	10.8	2.0
Areas							
Metro Oahu	24	178	7.4	34	136	4.0	3.4
East Oahu	50	351	7.0	59	257	4.4	2.7
Windward Oahu	31	267	8.6	41	133	3.2	5.4
North Shore	9	69	7.7	5	65	13.0	-5.3
Leeward Oahu	134	777	5.8	127	256	2.0	3.8
All Single Family	248	1,642	6.6	266	847	3.2	3.4

CONDOMINIMUMS							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$100	6	20	3.3	17	53	3.1	0.2
\$100 - 149	14	60	4.3	62	117	1.9	2.4
\$150 - 199	63	168	2.7	106	137	1.3	1.4
\$200 - 249	55	204	3.7	102	105	1.0	2.7
\$250 - 299	77	318	4.1	72	130	1.8	2.3
\$300 - 499	199	835	4.2	119	233	2.0	2.2
More Than \$500	73	643	8.8	47	254	5.4	3.4
Areas							
Metro Oahu	207	1,295	6.3	260	662	2.5	3.7
East Oahu	34	218	6.4	41	125	3.0	3.4
Windward Oahu	41	87	2.1	28	37	1.3	0.8
North Shore	4	50	12.5	7	20	2.9	9.6
Leeward Oahu	201	598	3.0	189	185	1.0	2.0
All Condominiums	487	2,248	4.6	525	1,029	2.0	2.7

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	4.60	4.55
33	1.99	4.28	7	2.96	4.06	33	3.90	4.36	7	4.67	4.56
34	1.98	4.23	8	3.05	4.16	34	3.89	4.24	8	4.70	4.59
35	2.03	4.25	9	3.13	4.28	35	3.88	4.20	9	4.72	4.56
36	2.03	4.19	10	3.20	4.37	36	3.77	4.09	10	4.74	4.61
37	2.10	4.21	11	3.24	4.45	37	3.76	4.13	11	4.77	4.74
38	2.09	4.14	12	3.31	4.51	38	3.82	4.19	12	4.76	4.68
39	2.14	4.04	13	3.38	4.59	39	3.88	4.23	13	4.77	4.69
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.