



Honolulu Board of Realtors®

May 2005 Monthly Statistical Report

Residential Resale Activity on Oahu

(Print Date: June 1, 2005)



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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 May 31, 2005

	NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES		
	2005	2004	CHANGES		2005	2004	Percent Change	2005	2004	Percent Change
			Num	Percent						
SINGLE FAMILY HOMES										
OVERALL OAHU	1,760	1,749	11	0.6%	\$549,500	\$430,000	27.8%	\$703,178	\$545,921	28.8%
Metro Oahu	224	211	13	6.2%	\$587,500	\$495,000	18.7%	\$665,332	\$538,458	23.6%
East Oahu	370	328	42	12.8%	\$817,500	\$667,500	22.5%	\$1,081,547	\$877,620	23.2%
Windward Oahu	289	307	-18	-5.9%	\$675,000	\$540,000	25.0%	\$868,364	\$651,780	33.2%
North Shore	60	58	2	3.4%	\$797,500	\$532,500	49.8%	\$1,056,013	\$761,687	38.6%
Leeward Oahu	817	845	-28	-3.3%	\$445,000	\$350,000	27.1%	\$457,857	\$365,760	25.2%
CONDOMINIUMS										
OVERALL OAHU	3,218	3,010	208	6.9%	\$238,300	\$193,800	23.0%	\$293,513	\$240,630	22.0%
Metro Oahu	1,588	1,451	137	9.4%	\$244,000	\$205,000	19.0%	\$298,391	\$254,759	17.1%
East Oahu	244	210	34	16.2%	\$445,000	\$365,000	21.9%	\$542,414	\$475,759	14.0%
Windward Oahu	176	215	-39	-18.1%	\$320,000	\$254,000	26.0%	\$342,130	\$261,105	31.0%
North Shore	52	28	24	85.7%	\$290,000	\$271,500	6.8%	\$504,887	\$265,907	89.9%
Leeward Oahu	1,158	1,106	52	4.7%	\$205,000	\$170,000	20.6%	\$217,497	\$172,828	25.8%
ALL SALES:	4,978	4,759	219	4.6%	TOTAL DOLLAR VOLUME OF SALES					
					SINGLE FAMILY HOMES			CONDOMINIUMS		
							Percent Change			Percent Change
					2005	2004		2005	2004	
TMK Area Designations	OVERALL OAHU:				\$1,237,593,280	\$954,815,829	29.6%	\$944,524,834	\$724,296,300	30.4%
Zone 1 and 2	Metro Oahu				\$149,034,368	\$113,614,638	31.2%	\$473,844,908	\$369,655,309	28.2%
Zone 3	East Oahu				\$400,172,390	\$287,859,360	39.0%	\$132,349,016	\$99,909,390	32.5%
Zone 4 and 5-1 through 5-4	Windward Oahu				\$250,957,196	\$200,096,460	25.4%	\$60,214,880	\$56,137,575	7.3%
Zone 5-5 through 5-9 and 6	North Shore				\$63,360,780	\$44,177,846	43.4%	\$26,254,124	\$7,445,396	252.6%
Zone 7 through 9	Leeward Oahu				\$374,069,169	\$309,067,200	21.0%	\$251,861,526	\$191,147,768	31.8%
	TOTAL DOLLAR VOLUME:							\$2,182,118,114	\$1,679,112,129	30.0%

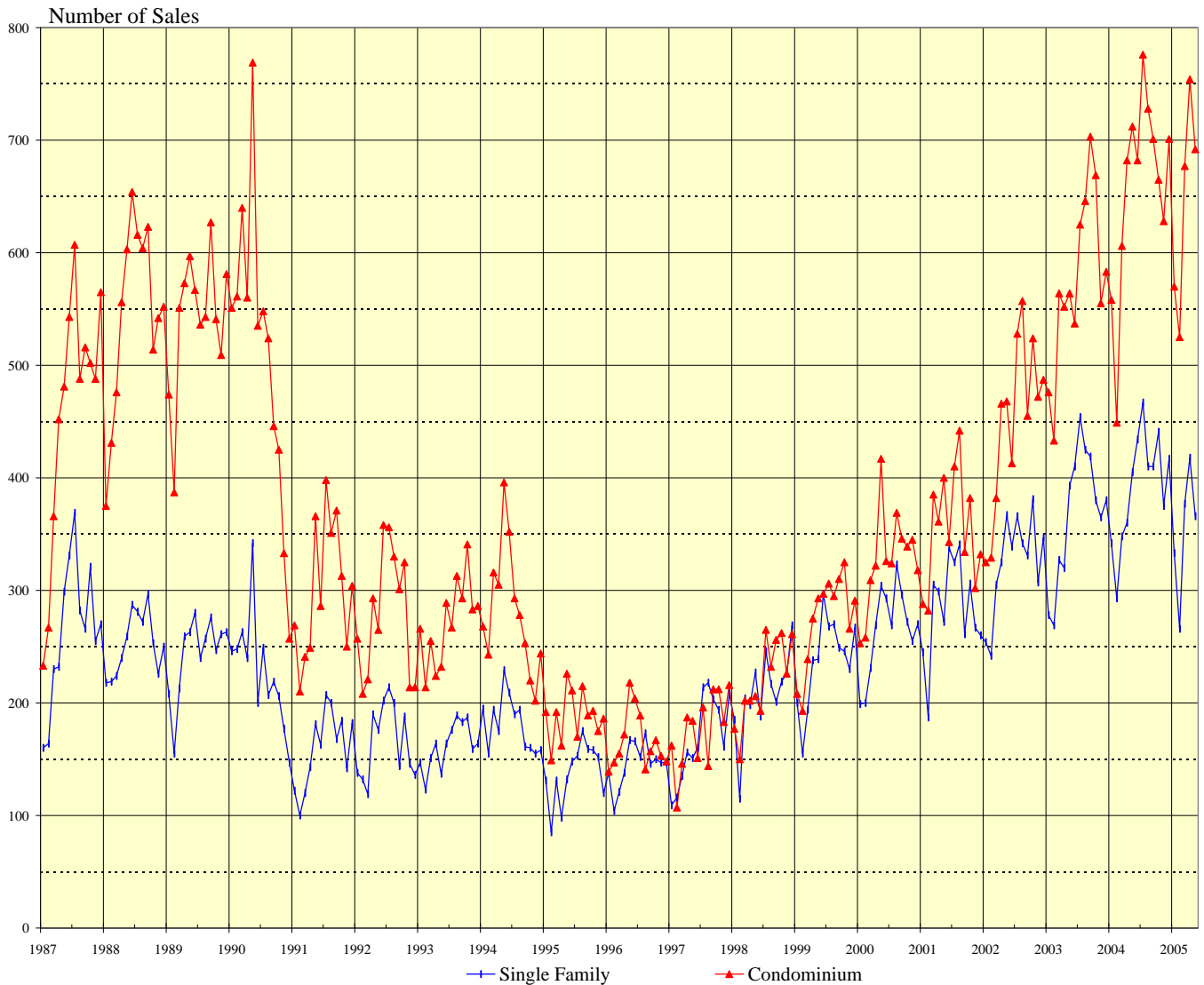
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between two and four months.

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

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2005, Monthly

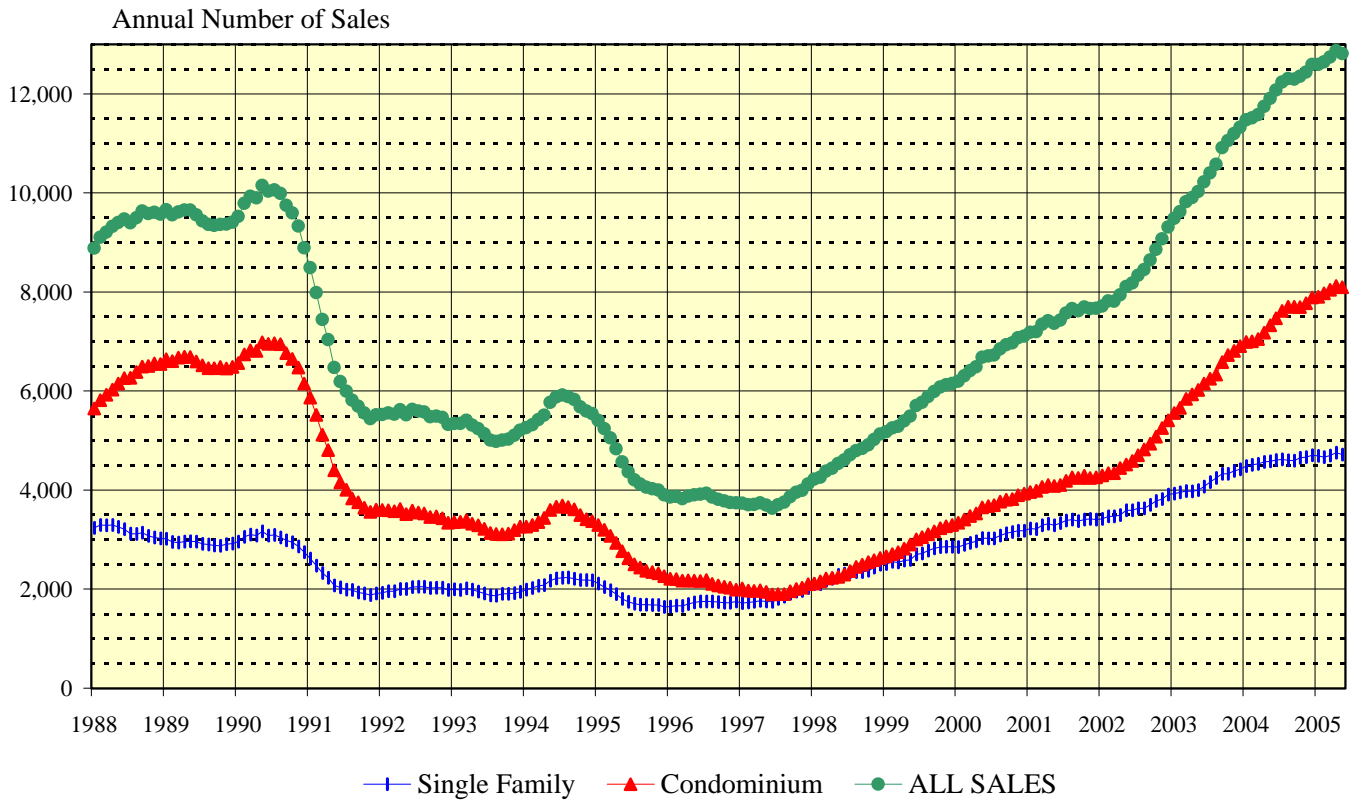


1987 - 2000			2001		2002		2003		2004		2005		
Yr:Hf	SF	Condo	Single		Single		Single		Single		Single		
			Month	Family	Condo	Family	Condo	Family	Condo	Family	Condo	Family	Condo
1987	3,179	5,508	Jan	245	288	254	325	278	476	342	558	333	570
1988	3,026	6,546	Feb	187	282	242	329	269	433	293	449	266	525
1989	2,919	6,486	Mar	305	385	305	382	327	564	348	606	377	677
1990	2,744	6,149	Apr	299	361	325	466	320	552	361	682	418	754
1991	1,912	3,607	May	272	400	367	468	393	564	405	712	366	692
1992	1,985	3,342	Jun	338	343	339	413	410	537	434	682		
1993	1,944	3,263	Jul	325	410	366	528	454	625	467	776		
1994	2,175	3,370	Aug	341	442	342	557	425	646	410	728		
1995	1,642	2,260	Sep	261	334	331	455	419	703	410	701		
1996	1,749	1,990	Oct	306	382	381	524	380	669	441	665		
1997	2,025	2,100	Nov	267	302	307	472	365	555	375	628		
1998	2,495	2,632	Dec	260	332	347	487	380	583	417	701		
1999	2,853	3,298											
2000	3,181	3,926											

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



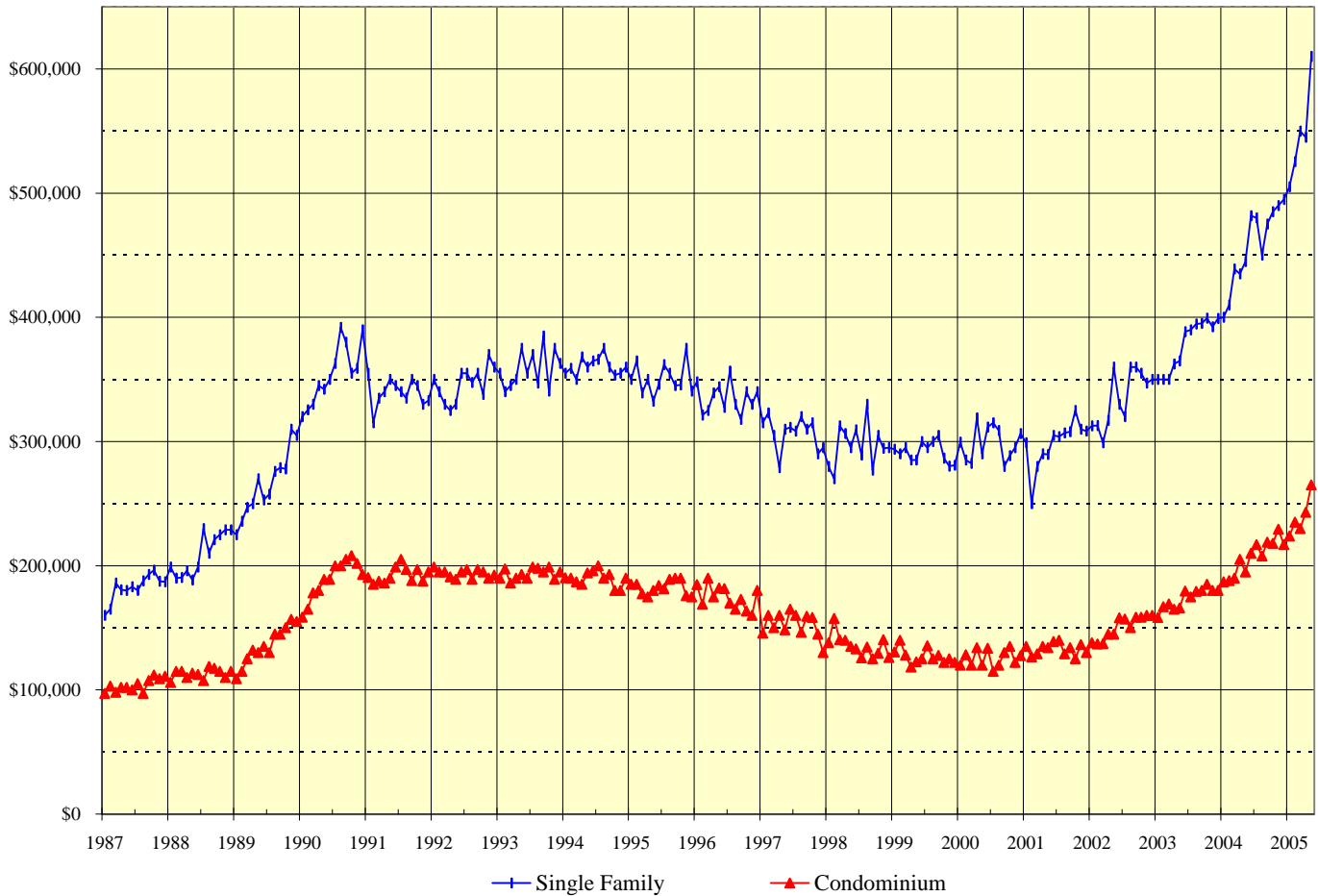
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. 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 2003 are the total sales for the 12-month period July 2002 through June 2003.

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 2004 are higher than those achieved in June 2003, the data points added to the chart for June 2004 will be higher than the May 2004 points.

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

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2005, Monthly



1987 - 2001		
Yr:Hf	SF	Condo
1987	\$185,000	\$104,500
1988	\$210,000	\$114,000
1989	\$270,000	\$135,500
1990	\$352,000	\$187,000
1991	\$340,000	\$192,000
1992	\$349,000	\$193,000
1993	\$358,500	\$193,000
1994	\$360,000	\$190,000
1995	\$348,000	\$181,800
1996	\$335,200	\$174,500
1997	\$307,000	\$150,000
1998	\$297,000	\$135,000
1999	\$290,000	\$125,000
2000	\$295,000	\$125,000
2001	\$299,900	\$133,000

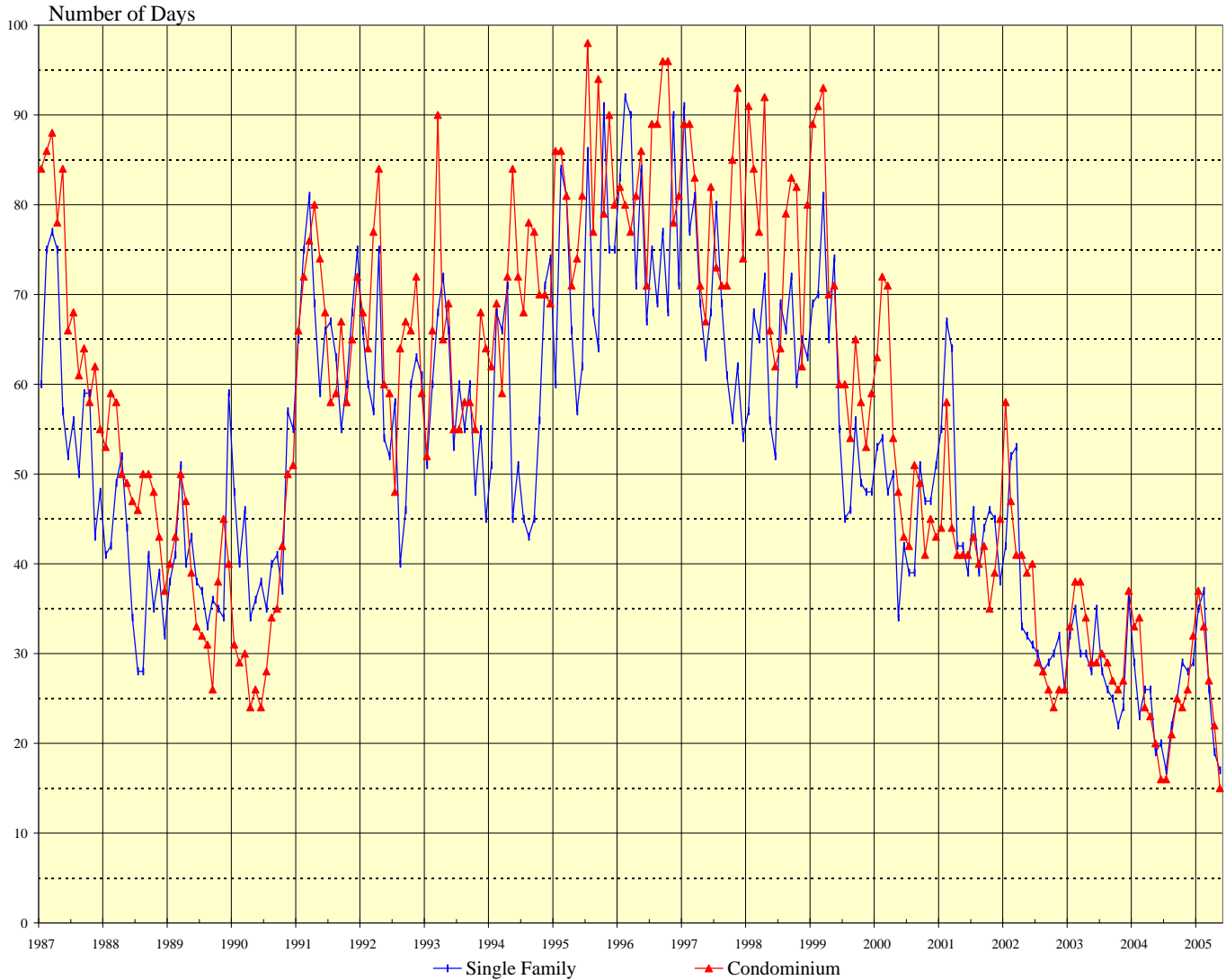
Month	2002		2003		2004		2005	
	Single		Single		Single		Single	
	Family	Condo	Family	Condo	Family	Condo	Family	Condo
Jan	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000	\$505,000	\$224,000
Feb	\$312,800	\$137,000	\$350,000	\$167,000	\$410,000	\$188,000	\$525,500	\$235,000
Mar	\$299,000	\$137,300	\$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		
Jul	\$320,000	\$157,000	\$390,000	\$175,000	\$480,000	\$217,000		
Aug	\$360,000	\$150,000	\$394,500	\$179,400	\$450,000	\$207,800		
Sep	\$360,000	\$158,500	\$395,000	\$180,000	\$475,000	\$219,000		
Oct	\$355,000	\$158,500	\$399,300	\$185,000	\$485,000	\$218,000		
Nov	\$347,000	\$160,000	\$392,500	\$180,000	\$490,000	\$229,300		
Dec	\$350,000	\$160,000	\$399,000	\$180,000	\$495,000	\$217,000		

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 - 2005, Monthly



1987 - 2000		
Yr:Hf	SF	Condo
1987	59	71
1988	39	49
1989	40	39
1990	42	34
1991	67	68
1992	58	66
1993	58	63
1994	57	71
1995	72	83
1996	78	84
1997	69	79
1998	64	77
1999	59	69
2000	46	52

Month	2001		2002		2003		2004		2005	
	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
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		
Jul	46	43	30	29	28	30	17	16		
Aug	39	40	28	28	26	29	22	21		
Sep	44	42	29	26	25	27	25	25		
Oct	46	35	30	24	22	26	29	24		
Nov	45	39	32	26	24	27	28	26		
Dec	38	45	26	26	36	37	29	32		

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

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

Comparisons Between MAY 2005 and 2004

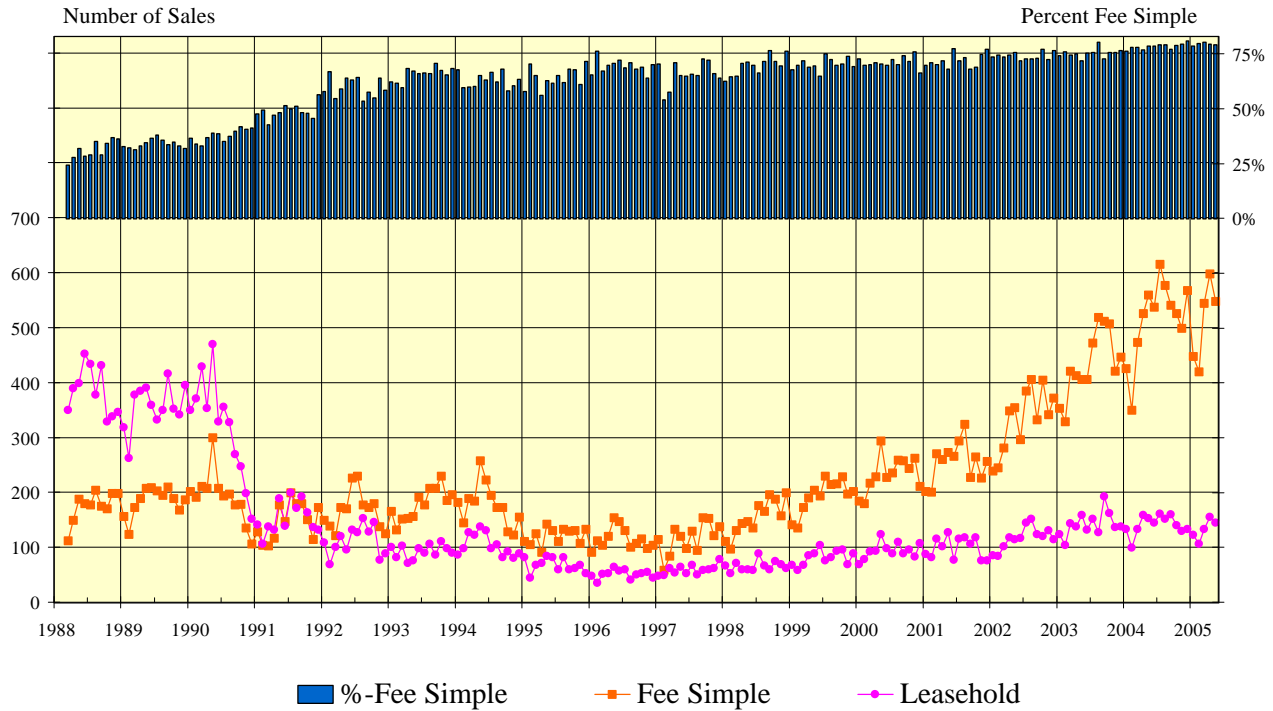
SINGLE FAMILY HOMES												
Neighborhood Group	2005		2004		Month-to-Month		2005		2004		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	20	\$537,500	21	\$410,000	-4.8%	31.1%	103	\$500,000	98	\$406,900	5.1%	22.9%
Honolulu	28	\$707,000	23	\$635,000	21.7%	11.3%	121	\$735,000	113	\$620,000	7.1%	18.5%
Kapahulu-Diamond Head	27	\$700,000	28	\$550,000	-3.6%	27.3%	113	\$700,000	129	\$577,000	-12.4%	21.3%
Waialae-Kahala	15	\$1,301,000	11	\$1,200,000	36.4%	8.4%	71	\$1,320,000	54	\$1,047,500	31.5%	26.0%
Aina Haina-Kuliouou	11	\$786,000	13	\$1,235,000	-15.4%	-36.4%	48	\$793,500	43	\$695,000	11.6%	14.2%
Hawaii Kai	28	\$935,000	20	\$668,200	40.0%	39.9%	138	\$769,500	102	\$667,500	35.3%	15.3%
Kailua-Waimanalo	30	\$862,900	29	\$710,000	3.4%	21.5%	131	\$765,000	150	\$685,000	-12.7%	11.7%
Kaneohe	24	\$660,500	30	\$508,000	-20.0%	30.0%	104	\$645,000	98	\$437,000	6.1%	47.6%
Windward Coast	10	\$668,400	14	\$434,900	-28.6%	53.7%	54	\$555,000	59	\$448,900	-8.5%	23.6%
North Shore	20	\$887,500	18	\$557,500	11.1%	59.2%	60	\$797,500	58	\$532,500	3.4%	49.8%
Wahiawa	7	\$435,500	8	\$281,500	-12.5%	54.7%	40	\$361,000	30	\$316,500	33.3%	14.1%
Mililani	27	\$520,000	31	\$445,000	-12.9%	16.9%	119	\$520,000	129	\$418,000	-7.8%	24.4%
Makaha-Nanakuli	25	\$265,000	30	\$227,000	-16.7%	16.7%	119	\$253,000	135	\$203,000	-11.9%	24.6%
Ewa Plain	46	\$505,500	49	\$360,000	-6.1%	40.4%	261	\$439,000	232	\$329,500	12.5%	33.2%
Makakilo	8	\$497,000	19	\$365,000	-57.9%	36.2%	51	\$495,000	65	\$369,000	-21.5%	34.1%
Waipahu	27	\$520,000	35	\$400,000	-22.9%	30.0%	139	\$470,000	157	\$365,000	-11.5%	28.8%
Pearl City-Aiea	13	\$600,000	26	\$454,000	-50.0%	32.2%	88	\$502,500	97	\$427,000	-9.3%	17.7%
OVERALL OAHU	366	\$610,000	405	\$445,000	-9.6%	37.1%	1,760	\$549,500	1,749	\$430,000	0.6%	27.8%

CONDOMINIUMS												
Neighborhood Group	2005		2004		Month-to-Month		2005		2004		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	29	\$235,000	32	\$205,000	-9.4%	14.6%	177	\$210,000	123	\$180,000	43.9%	16.7%
Kalihi-Palama	15	\$275,000	19	\$195,000	-21.1%	41.0%	59	\$259,000	69	\$190,000	-14.5%	36.3%
Downtown-Nuuanu	44	\$247,500	47	\$230,000	-6.4%	7.6%	222	\$232,400	183	\$228,000	21.3%	1.9%
Ala Moana-Kakaako	39	\$323,000	32	\$258,300	21.9%	25.0%	138	\$432,000	147	\$262,500	-6.1%	64.6%
Waikiki	122	\$252,500	129	\$217,000	-5.4%	16.4%	568	\$240,000	519	\$200,000	9.4%	20.0%
Makiki-Moilili	89	\$279,000	98	\$222,500	-9.2%	25.4%	424	\$257,000	410	\$198,900	3.4%	29.2%
Kapahulu-Kuliouou	25	\$385,000	22	\$415,000	13.6%	-7.2%	98	\$404,500	102	\$318,500	-3.9%	27.0%
Hawaii Kai	33	\$485,000	21	\$380,000	57.1%	27.6%	146	\$457,500	108	\$380,000	35.2%	20.4%
Kailua-Waimanalo	13	\$388,000	14	\$333,500	-7.1%	16.3%	59	\$380,000	85	\$280,000	-30.6%	35.7%
Kaneohe	32	\$357,500	25	\$227,000	28.0%	57.5%	109	\$310,000	119	\$232,500	-8.4%	33.3%
Windward Coast	4	\$84,000	4	\$127,800	0.0%	-34.3%	8	\$144,500	11	\$110,000	-27.3%	31.4%
North Shore	8	\$329,000	7	\$305,000	14.3%	7.9%	52	\$290,000	28	\$271,500	85.7%	6.8%
Wahiawa	8	\$134,000	4	\$87,500	100.0%	53.1%	27	\$120,000	22	\$80,000	22.7%	50.0%
Mililani	52	\$250,000	58	\$175,000	-10.3%	42.9%	228	\$227,200	223	\$185,000	2.2%	22.8%
Makaha-Nanakuli	27	\$135,000	25	\$82,000	8.0%	64.6%	157	\$125,000	114	\$81,800	37.7%	52.8%
Ewa Plain	47	\$245,000	46	\$175,000	2.2%	40.0%	236	\$211,000	187	\$172,000	26.2%	22.7%
Makakilo	16	\$270,000	22	\$181,500	-27.3%	48.8%	79	\$245,000	74	\$189,500	6.8%	29.3%
Waipahu	38	\$260,000	49	\$189,000	-22.4%	37.6%	161	\$230,000	214	\$187,000	-24.8%	23.0%
Pearl City-Aiea	51	\$223,000	58	\$158,400	-12.1%	40.8%	270	\$199,500	272	\$155,000	-0.7%	28.7%
OVERALL OAHU	692	\$265,000	712	\$195,000	-2.8%	35.9%	3,218	\$238,300	3,010	\$193,800	6.9%	23.0%

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

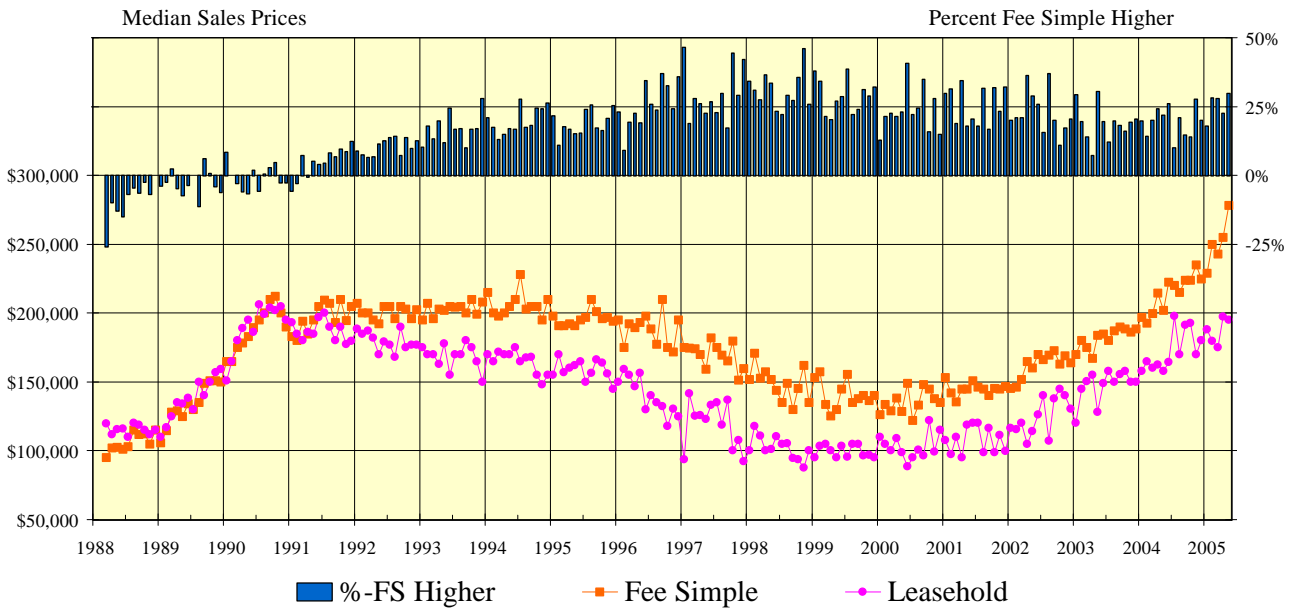
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2005, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2005, Monthly



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

Statistical Summary of CONDOMINIUM RESALES

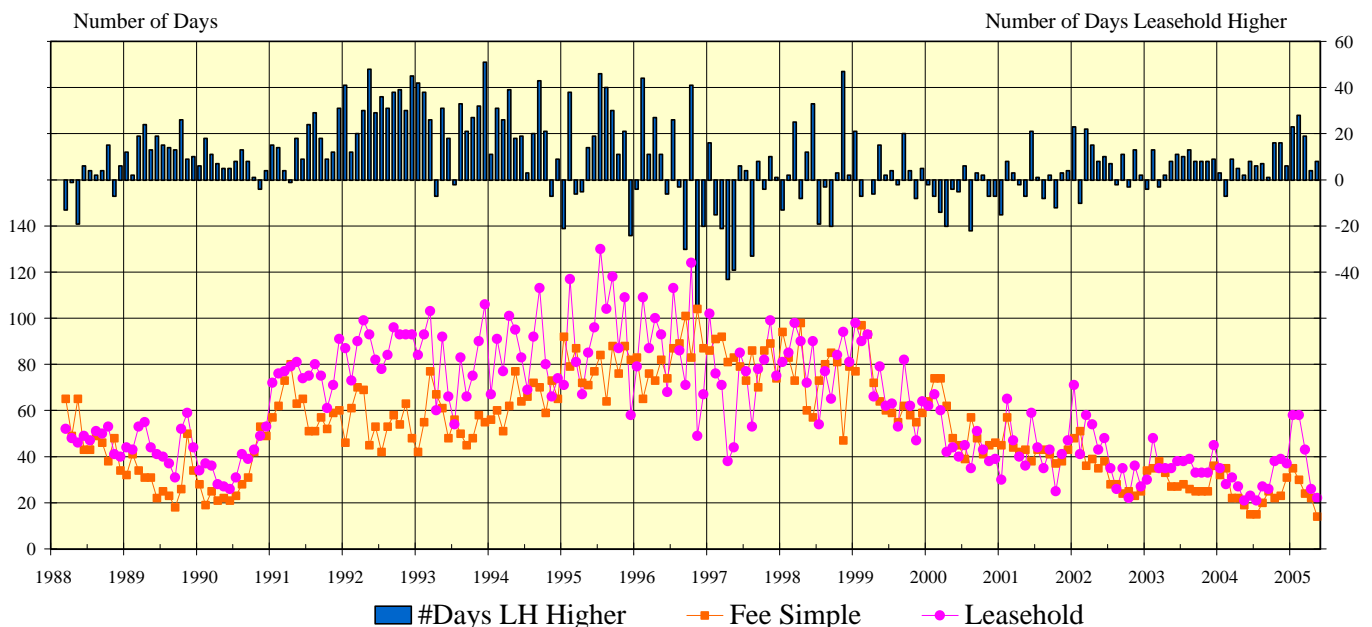
YEAR-TO-DATE Through May 31, 2005

	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2005	2004	CHANGES		2005	2004	Percent Change	2005	2004	Percent Change
			Num	Percent						
FEE SIMPLE CONDOMINIUMS										
OVERALL OAHU	2,557	2,333	224	9.6%	\$250,000	\$201,000	24.4%	\$312,368	\$255,614	22.2%
Metro Oahu	1,133	1,045	88	8.4%	\$275,000	\$230,000	19.6%	\$334,992	\$284,586	17.7%
East Oahu	194	157	37	23.6%	\$470,000	\$379,500	23.8%	\$575,760	\$519,763	10.8%
Windward Oahu	142	153	-11	-7.2%	\$340,000	\$276,000	23.2%	\$361,232	\$283,131	27.6%
North Shore	43	14	29	207.1%	\$250,000	\$181,300	37.9%	\$526,770	\$242,536	117.2%
Leeward Oahu	1,045	964	81	8.4%	\$210,000	\$175,000	20.0%	\$223,478	\$177,011	26.3%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	660	677	-17	-2.5%	\$187,000	\$161,500	15.8%	\$220,692	\$188,993	16.8%
Metro Oahu	455	406	49	12.1%	\$177,500	\$158,000	12.3%	\$207,248	\$177,989	16.4%
East Oahu	50	53	-3	-5.7%	\$365,000	\$276,500	32.0%	\$413,035	\$345,406	19.6%
Windward Oahu	34	62	-28	-45.2%	\$270,000	\$207,500	30.1%	\$262,353	\$206,749	26.9%
North Shore	9	14	-5	-35.7%	\$383,000	\$287,000	33.4%	\$400,333	\$289,279	38.4%
Leeward Oahu	112	142	-30	-21.1%	\$158,500	\$128,000	23.8%	\$162,359	\$144,437	12.4%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

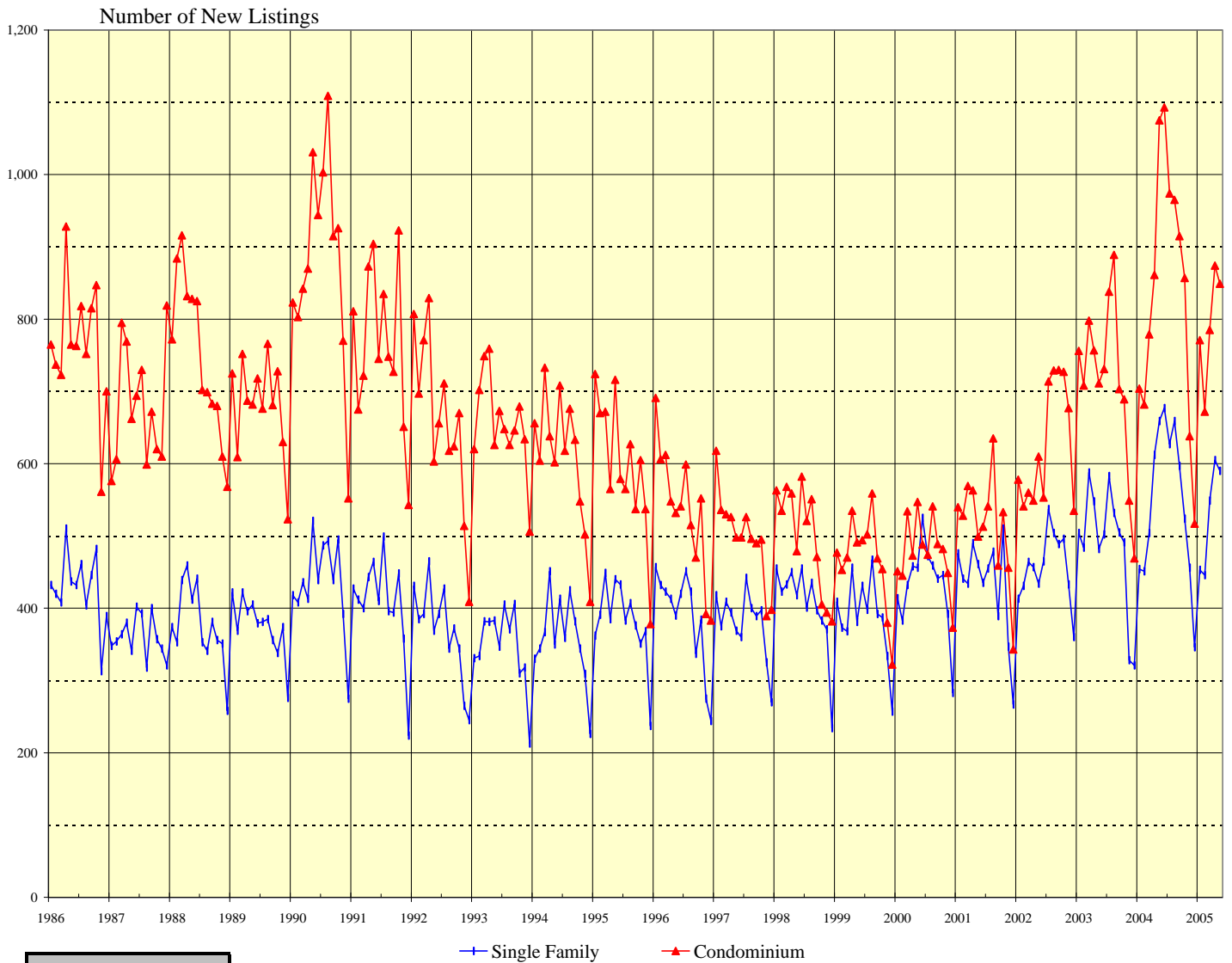
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2005, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2005, Monthly



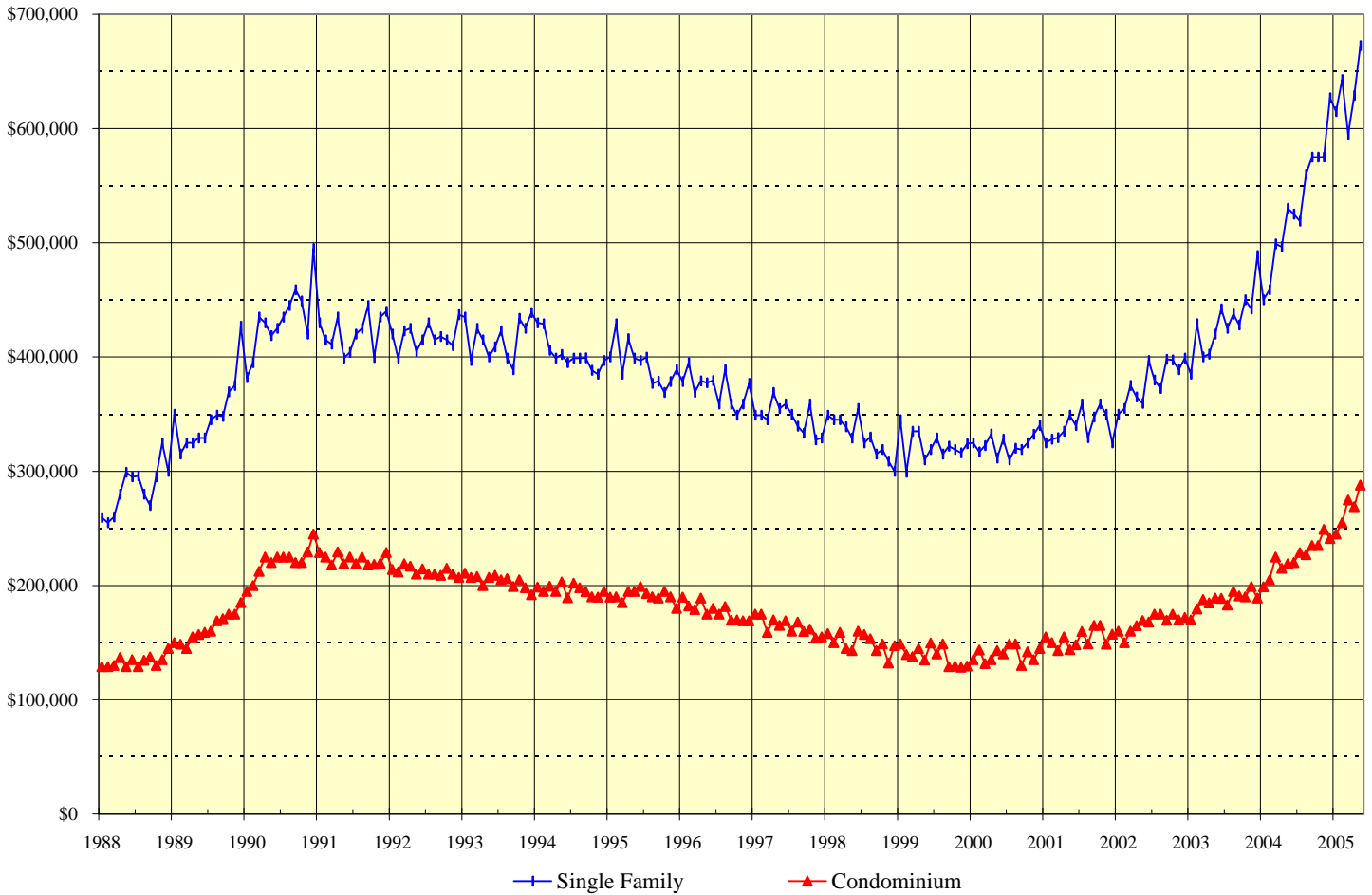
1987 - 2000		
Yr:Hf	SF	Condo
1986	5,134	9,174
1987	4,322	8,152
1988	4,518	8,999
1989	4,503	8,177
1990	5,216	10,588
1991	4,875	9,157
1992	4,431	7,909
1993	4,181	7,868
1994	4,300	7,327
1995	4,582	7,175
1996	4,649	6,441
1997	4,548	6,000
1998	4,855	6,010
1999	4,653	5,606
2000	5,161	5,746

Month	2001		2002		2003		2004		2005	
	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
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		
Jul	455	541	537	714	583	838	627	974		
Aug	478	635	504	729	532	889	659	965		
Sep	389	459	489	730	505	703	597	915		
Oct	510	533	496	727	491	689	524	857		
Nov	347	456	433	677	328	549	456	638		
Dec	267	343	360	535	321	469	346	517		

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

MEDIAN LIST PRICES OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1988 - 2005, Monthly



1988 - 2001		
Yr:Hf	SF	Condo
1988	\$284,000	\$133,800
1989	\$349,000	\$162,500
1990	\$429,000	\$220,000
1991	\$421,000	\$222,000
1992	\$418,000	\$213,000
1993	\$416,000	\$204,000
1994	\$407,500	\$195,000
1995	\$393,200	\$190,800
1996	\$379,600	\$182,500
1997	\$349,000	\$165,000
1998	\$330,000	\$149,700
1999	\$322,300	\$138,500
2000	\$323,600	\$139,900
01:H1	\$334,400	\$149,200
01:H2	\$345,000	\$157,500

Month	2002		2003		2004		2005	
	Single		Single		Single		Single	
	Family	Condo	Family	Condo	Family	Condo	Family	Condo
Jan	\$349,900	\$160,000	\$385,000	\$170,000	\$450,000	\$198,900	\$615,000	\$245,000
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		
Jul	\$379,900	\$175,000	\$425,000	\$183,000	\$519,000	\$229,000		
Aug	\$372,500	\$175,000	\$437,500	\$195,000	\$560,000	\$227,000		
Sep	\$398,000	\$169,500	\$428,000	\$191,000	\$575,000	\$235,000		
Oct	\$397,500	\$175,000	\$450,000	\$190,000	\$575,000	\$235,000		
Nov	\$389,000	\$169,900	\$442,000	\$199,000	\$575,000	\$249,000		
Dec	\$399,000	\$172,000	\$489,000	\$189,000	\$626,900	\$241,000		

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

New Listing Activity by Neighborhood Groups

Comparisons Between MAY 2005 and 2004

SINGLE FAMILY HOMES

Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median	Number	Median	Number	Median
		List Price		List Price		List Price
Moanalua-Kalihi	28	\$676,900	30	\$497,500	-6.7%	36.1%
Honolulu	40	\$893,000	58	\$747,500	-31.0%	19.5%
Kapahulu-Diamond Head	32	\$871,500	46	\$618,000	-30.4%	41.0%
Waialae-Kahala	14	\$1,750,000	26	\$1,415,000	-46.2%	23.7%
Aina Haina-Kuliouou	22	\$1,298,000	27	\$1,195,000	-18.5%	8.6%
Hawaii Kai	34	\$1,224,500	46	\$724,500	-26.1%	69.0%
Kailua-Waimanalo	51	\$925,000	47	\$719,000	8.5%	28.7%
Kaneohe	22	\$799,000	38	\$684,000	-42.1%	16.8%
Windward Coast	16	\$842,000	22	\$537,500	-27.3%	56.7%
North Shore	29	\$875,000	25	\$669,000	16.0%	30.8%
Wahiawa	9	\$450,000	18	\$352,000	-50.0%	27.8%
Mililani	45	\$585,000	33	\$460,000	36.4%	27.2%
Makaha-Nanakuli	51	\$368,900	32	\$225,000	59.4%	64.0%
Ewa Plain	108	\$550,000	97	\$369,000	11.3%	49.1%
Makakilo	16	\$575,000	19	\$408,000	-15.8%	40.9%
Waipahu	43	\$580,000	53	\$439,000	-18.9%	32.1%
Pearl City-Aiea	30	\$644,500	42	\$440,000	-28.6%	46.5%
OVERALL OAHU	590	\$672,500	659	\$530,000	-10.5%	26.9%

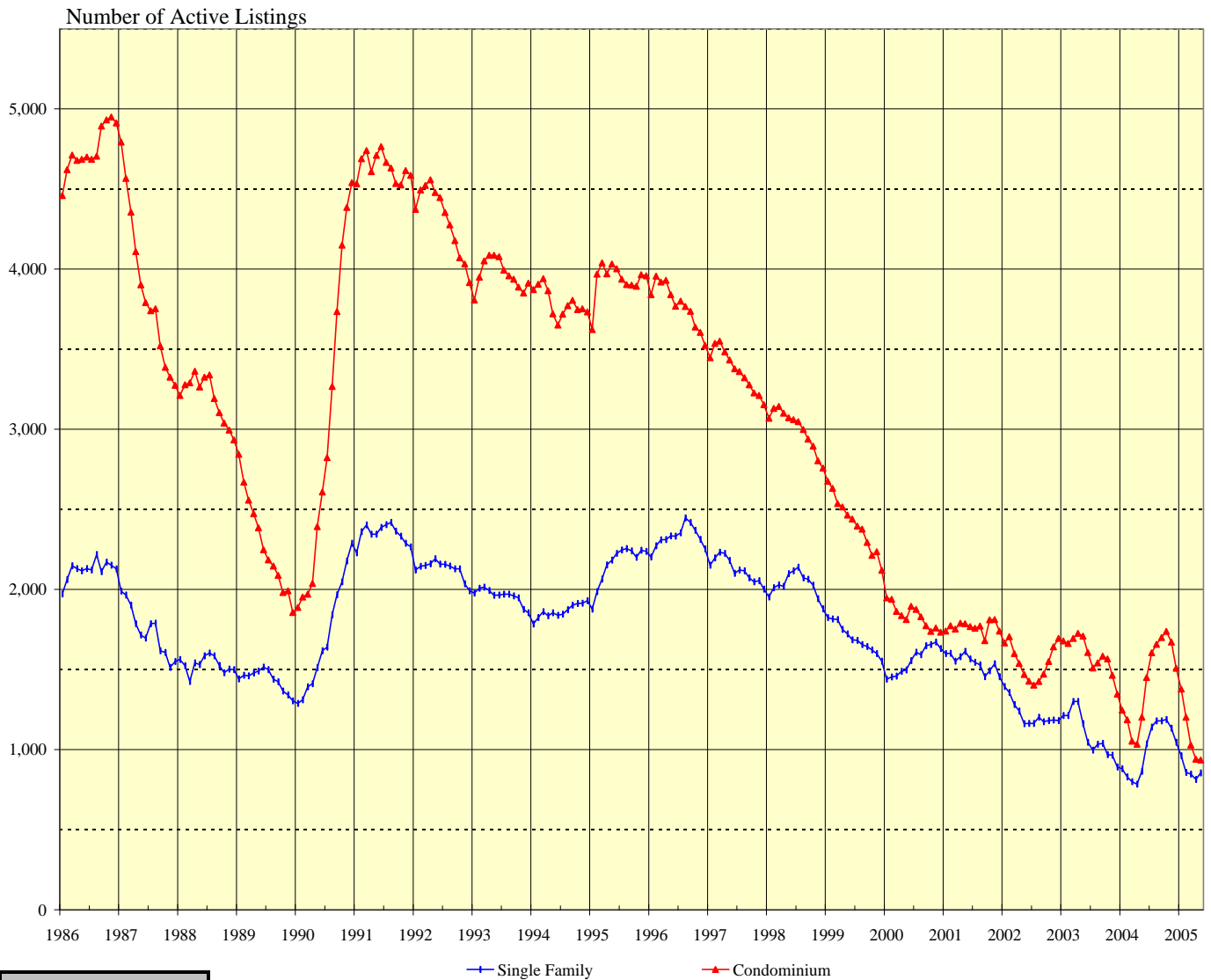
CONDOMINIUMS

Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median	Number	Median	Number	Median
		List Price		List Price		List Price
Moanalua-Salt Lake	40	\$239,000	56	\$203,000	-28.6%	17.7%
Kalihi-Palama	17	\$273,800	18	\$260,000	-5.6%	5.3%
Downtown-Nuuanu	63	\$368,000	70	\$244,500	-10.0%	50.5%
Ala Moana-Kakaako	39	\$405,000	51	\$185,000	-23.5%	118.9%
Waikiki	187	\$265,000	191	\$255,000	-2.1%	3.9%
Makiki-Moilili	99	\$325,000	142	\$232,000	-30.3%	40.1%
Kapahulu-Kuliouou	23	\$850,000	44	\$447,000	-47.7%	90.2%
Hawaii Kai	43	\$545,000	30	\$467,500	43.3%	16.6%
Kailua-Waimanalo	16	\$370,000	6	\$287,500	166.7%	28.7%
Kaneohe	26	\$307,500	52	\$244,300	-50.0%	25.9%
Windward Coast	2	\$81,000	7	\$105,000	-71.4%	-22.9%
North Shore	19	\$470,000	16	\$319,300	18.8%	47.2%
Wahiawa	5	\$155,000	6	\$99,500	-16.7%	55.8%
Mililani	68	\$285,000	71	\$195,000	-4.2%	46.2%
Makaha-Nanakuli	40	\$155,500	57	\$109,000	-29.8%	42.7%
Ewa Plain	49	\$256,000	65	\$198,000	-24.6%	29.3%
Makakilo	18	\$283,500	38	\$189,000	-52.6%	50.0%
Waipahu	43	\$250,000	62	\$225,000	-30.6%	11.1%
Pearl City-Aiea	52	\$215,000	93	\$170,000	-44.1%	26.5%
OVERALL OAHU	849	\$288,000	1,075	\$219,000	-21.0%	31.5%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2005, Monthly



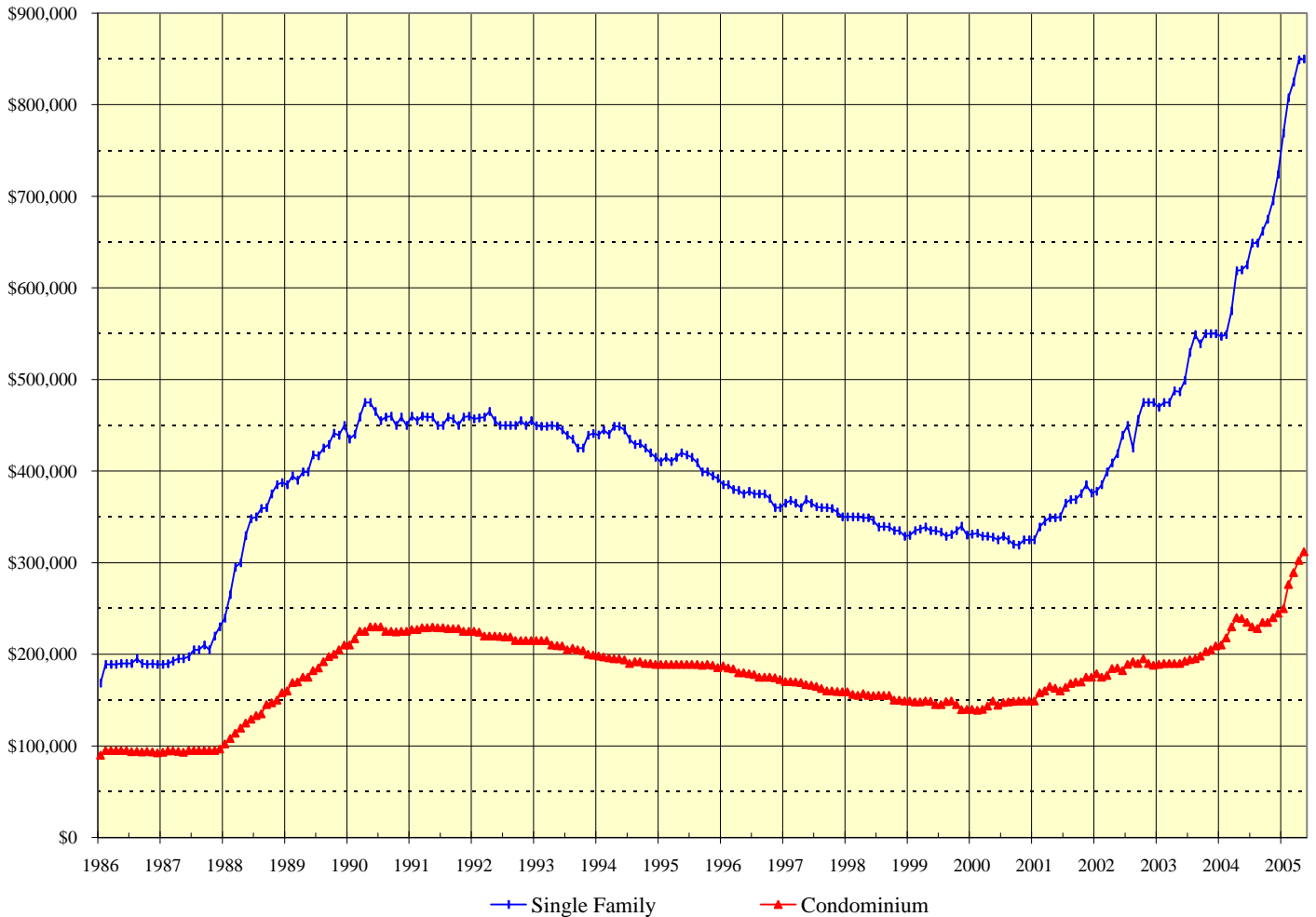
1986 - 2000		
Yr:Hf	SF	Condo
1986	2,122	4,745
1987	1,743	3,877
1988	1,531	3,195
1989	1,435	2,286
1990	1,708	2,979
1991	2,345	4,634
1992	2,126	4,309
1993	1,958	3,967
1994	1,865	3,791
1995	2,160	3,933
1996	2,326	3,778
1997	2,125	3,366
1998	2,029	3,001
1999	1,697	2,408
2000	1,558	1,834

Month	2001		2002		2003		2004		2005	
	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
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		
Jul	1,545	1,757	1,163	1,403	996	1,510	1,141	1,604		
Aug	1,529	1,771	1,202	1,425	1,033	1,542	1,179	1,658		
Sep	1,456	1,680	1,174	1,472	1,039	1,584	1,180	1,699		
Oct	1,492	1,810	1,181	1,551	969	1,566	1,189	1,739		
Nov	1,536	1,813	1,184	1,641	965	1,465	1,134	1,672		
Dec	1,455	1,741	1,181	1,695	891	1,347	1,046	1,508		

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

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2005, Monthly



1988 - 2000		
Yr:Hf	SF	Condo
1988	\$332,700	\$130,300
1989	\$415,100	\$184,300
1990	\$457,700	\$224,300
1991	\$456,500	\$227,800
1992	\$454,500	\$218,100
1993	\$441,300	\$207,800
1994	\$435,100	\$193,200
1995	\$406,800	\$188,400
1996	\$374,800	\$178,800
1997	\$361,500	\$164,800
1998	\$343,000	\$154,200
1999	\$334,100	\$146,200
2000	\$326,400	\$145,600
2001	\$358,000	\$164,700

Month	2002		2003		2004		2005	
	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
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		
Jul	\$450,000	\$189,000	\$529,500	\$194,300	\$649,000	\$230,000		
Aug	\$425,000	\$192,000	\$549,000	\$195,000	\$649,000	\$228,000		
Sep	\$456,500	\$190,000	\$539,000	\$198,000	\$662,000	\$235,000		
Oct	\$475,000	\$195,000	\$550,000	\$203,000	\$675,000	\$235,000		
Nov	\$475,000	\$190,000	\$550,000	\$205,000	\$695,000	\$240,000		
Dec	\$475,000	\$188,000	\$550,000	\$209,000	\$724,000	\$245,000		

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

Availability of Housing on Oahu

Comparisons Between MAY 2005 and 2004

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	56	\$654,500	52	\$592,000	7.7%	10.6%	64	\$497,000	-12.5%	31.7%
Honolulu	78	\$989,000	73	\$1,059,000	6.8%	-6.6%	88	\$895,000	-11.4%	10.5%
Kapahulu-Diamond Head	78	\$1,522,500	71	\$1,650,000	9.9%	-7.7%	72	\$792,500	8.3%	92.1%
Waialae-Kahala	51	\$2,295,000	59	\$2,200,000	-13.6%	4.3%	57	\$1,890,000	-10.5%	21.4%
Aina Haina-Kuliouou	47	\$2,325,000	51	\$1,995,000	-7.8%	16.5%	48	\$1,674,500	-2.1%	38.8%
Hawaii Kai	61	\$1,300,000	66	\$1,249,000	-7.6%	4.1%	45	\$899,000	35.6%	44.6%
Kailua-Waimanalo	63	\$1,069,000	53	\$1,100,000	18.9%	-2.8%	63	\$850,000	0.0%	25.8%
Kaneohe	37	\$875,000	40	\$777,500	-7.5%	12.5%	38	\$749,000	-2.6%	16.8%
Windward Coast	30	\$1,181,500	32	\$1,200,000	-6.3%	-1.5%	33	\$499,000	-9.1%	136.8%
North Shore	57	\$1,295,000	57	\$1,200,000	0.0%	7.9%	45	\$979,000	26.7%	32.3%
Wahiawa	12	\$453,000	15	\$425,000	-20.0%	6.6%	12	\$339,000	0.0%	33.6%
Mililani	38	\$567,500	29	\$560,000	31.0%	1.3%	34	\$452,800	11.8%	25.3%
Makaha-Nanakuli	68	\$425,000	64	\$412,500	6.3%	3.0%	98	\$275,000	-30.6%	54.5%
Ewa Plain	74	\$542,000	52	\$544,000	42.3%	-0.4%	59	\$415,000	25.4%	30.6%
Makakilo	27	\$849,000	26	\$849,500	3.8%	-0.1%	20	\$582,500	35.0%	45.8%
Waipahu	45	\$580,000	43	\$575,000	4.7%	0.9%	50	\$421,500	-10.0%	37.6%
Pearl City-Aiea	32	\$659,000	31	\$630,000	3.2%	4.6%	38	\$488,500	-15.8%	34.9%
OVERALL OAHU	854	\$850,000	814	\$849,000	4.9%	0.1%	864	\$619,500	-1.2%	37.2%

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	32	\$228,500	24	\$236,500	33.3%	-3.4%	54	\$219,000	-40.7%	4.3%
Kalihi-Palama	18	\$222,500	19	\$225,000	-5.3%	-1.1%	34	\$169,000	-47.1%	31.7%
Downtown-Nuuanu	70	\$357,000	72	\$310,000	-2.8%	15.2%	102	\$249,000	-31.4%	43.4%
Ala Moana-Kakaako	58	\$667,000	63	\$650,000	-7.9%	2.6%	61	\$550,000	-4.9%	21.3%
Waikiki	337	\$268,000	319	\$270,000	5.6%	-0.7%	315	\$260,000	7.0%	3.1%
Makiki-Moilili	125	\$318,000	132	\$318,000	-5.3%	0.0%	160	\$272,000	-21.9%	16.9%
Kapahulu-Kuliouou	53	\$849,000	64	\$685,000	-17.2%	23.9%	83	\$524,900	-36.1%	61.7%
Hawaii Kai	28	\$582,500	36	\$527,500	-22.2%	10.4%	28	\$433,800	0.0%	34.3%
Kailua-Waimanalo	5	\$365,000	5	\$369,000	0.0%	-1.1%	10	\$381,000	-50.0%	-4.2%
Kaneohe	20	\$334,300	23	\$346,000	-13.0%	-3.4%	32	\$234,000	-37.5%	42.9%
Windward Coast	2	\$295,000	8	\$118,500	-75.0%	148.9%	7	\$139,000	-71.4%	112.2%
North Shore	29	\$459,900	24	\$419,500	20.8%	9.6%	11	\$225,000	163.6%	104.4%
Wahiawa	5	\$150,000	5	\$150,000	0.0%	0.0%	7	\$102,000	-28.6%	47.1%
Mililani	26	\$270,000	25	\$225,000	4.0%	20.0%	55	\$199,000	-52.7%	35.7%
Makaha-Nanakuli	33	\$182,000	28	\$134,500	17.9%	35.3%	50	\$110,000	-34.0%	65.5%
Ewa Plain	24	\$286,000	28	\$337,500	-14.3%	-15.3%	45	\$198,000	-46.7%	44.4%
Makakilo	9	\$285,000	5	\$308,000	80.0%	-7.5%	25	\$210,000	-64.0%	35.7%
Waipahu	28	\$180,000	26	\$242,500	7.7%	-25.8%	35	\$205,000	-20.0%	-12.2%
Pearl City-Aiea	33	\$250,000	34	\$244,700	-2.9%	2.2%	89	\$179,000	-62.9%	39.7%
OVERALL OAHU	935	\$312,000	940	\$302,500	-0.5%	3.1%	1,203	\$239,000	-22.3%	30.5%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between MAY 2005 and 2004

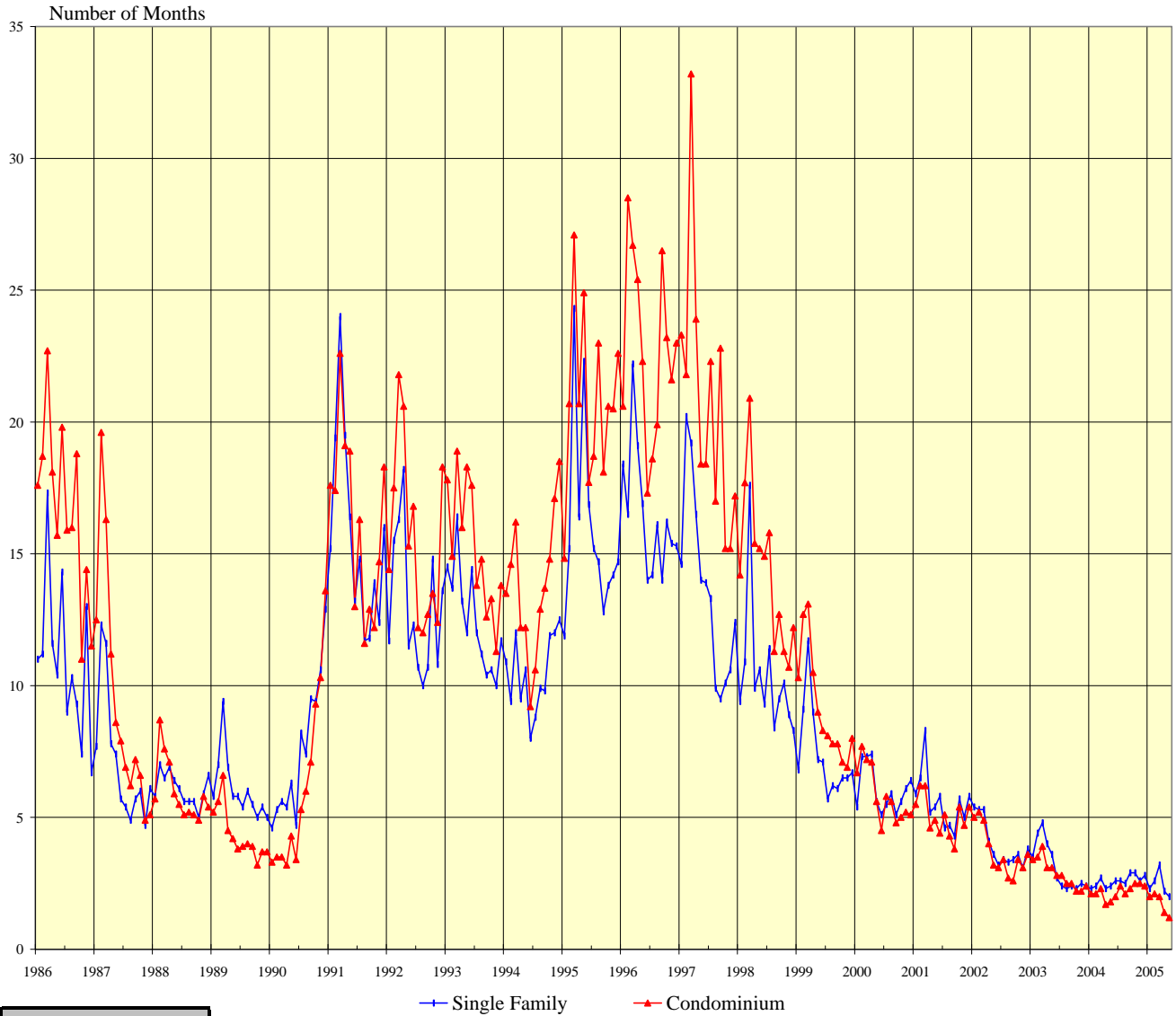
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	28	\$304,500	87.5%	48	\$225,000	88.9%	-41.7%	35.3%	-1.4%
Kalihi-Palama	17	\$245,000	94.4%	31	\$170,000	91.2%	-45.2%	44.1%	3.3%
Downtown-Nuuanu	44	\$426,500	62.9%	82	\$265,000	80.4%	-46.3%	60.9%	-17.5%
Ala Moana-Kakaako	42	\$822,500	72.4%	46	\$727,500	75.4%	-8.7%	13.1%	-3.0%
Waikiki	151	\$369,000	44.8%	150	\$339,300	47.6%	0.7%	8.8%	-2.8%
Makiki-Moiliili	79	\$400,000	63.2%	115	\$329,000	71.9%	-31.3%	21.6%	-8.7%
Kapahulu-Kuliouou	24	\$1,005,000	45.3%	44	\$709,000	53.0%	-45.5%	41.7%	-7.7%
Hawaii Kai	23	\$615,000	82.1%	16	\$487,500	57.1%	43.8%	26.2%	25.0%
Kailua-Waimanalo	5	\$365,000	100.0%	7	\$399,000	70.0%	-28.6%	-8.5%	30.0%
Kaneohe	15	\$395,000	75.0%	24	\$244,700	75.0%	-37.5%	61.4%	0.0%
Windward Coast	1	\$460,000	50.0%	3	\$139,000	42.9%	-66.7%	230.9%	7.1%
North Shore	13	\$599,000	44.8%	9	\$210,000	81.8%	44.4%	185.2%	-37.0%
Wahiawa	4	\$147,500	80.0%	5	\$93,000	71.4%	-20.0%	58.6%	8.6%
Mililani	26	\$270,000	100.0%	53	\$200,000	96.4%	-50.9%	35.0%	3.6%
Makaha-Nanakuli	30	\$178,500	90.9%	38	\$109,500	76.0%	-21.1%	63.0%	14.9%
Ewa Plain	24	\$286,000	100.0%	45	\$198,000	100.0%	-46.7%	44.4%	0.0%
Makakilo	9	\$285,000	100.0%	25	\$210,000	100.0%	-64.0%	35.7%	0.0%
Waipahu	28	\$180,000	100.0%	35	\$205,000	100.0%	-20.0%	-12.2%	0.0%
Pearl City-Aiea	20	\$283,800	60.6%	48	\$190,000	53.9%	-58.3%	49.4%	6.7%
All FEE SIMPLE	583	\$359,000	62.4%	824	\$249,000	68.5%	-29.2%	44.2%	-6.1%

LEASEHOLD CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	4	\$121,500	12.5%	6	\$107,300	11.1%	-33.3%	13.2%	1.4%
Kalihi-Palama	1	\$157,000	5.6%	3	\$120,000	8.8%	-66.7%	30.8%	-3.3%
Downtown-Nuuanu	26	\$196,500	37.1%	20	\$160,000	19.6%	30.0%	22.8%	17.5%
Ala Moana-Kakaako	16	\$136,500	27.6%	15	\$105,000	24.6%	6.7%	30.0%	3.0%
Waikiki	186	\$230,000	55.2%	165	\$230,000	52.4%	12.7%	0.0%	2.8%
Makiki-Moiliili	46	\$222,000	36.8%	45	\$199,000	28.1%	2.2%	11.6%	8.7%
Kapahulu-Kuliouou	29	\$750,000	54.7%	39	\$455,000	47.0%	-25.6%	64.8%	7.7%
Hawaii Kai	5	\$545,000	17.9%	12	\$419,800	42.9%	-58.3%	29.8%	-25.0%
Kailua-Waimanalo	0	N/A	0.0%	3	\$363,000	30.0%	N/A	N/A	-30.0%
Kaneohe	5	\$319,000	25.0%	8	\$211,000	25.0%	-37.5%	51.2%	0.0%
Windward Coast	1	\$130,000	50.0%	4	\$149,000	57.1%	-75.0%	-12.8%	-7.1%
North Shore	16	\$419,500	55.2%	2	\$344,500	18.2%	700.0%	21.8%	37.0%
Wahiawa	1	\$165,000	20.0%	2	\$112,500	28.6%	-50.0%	46.7%	-8.6%
Mililani	0	N/A	0.0%	2	\$114,500	3.6%	N/A	N/A	-3.6%
Makaha-Nanakuli	3	\$365,000	9.1%	12	\$113,500	24.0%	-75.0%	221.6%	-14.9%
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%	0	N/A	0.0%	N/A	N/A	0.0%
Pearl City-Aiea	13	\$195,000	39.4%	41	\$157,000	46.1%	-68.3%	24.2%	-6.7%
All LEASEHOLD	352	\$250,000	37.6%	379	\$210,000	31.5%	-7.1%	19.0%	6.1%

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

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 2005, Monthly



1986 - 1999		
Yr:Hf	SF	Condo
1986	11.0	16.7
1987	7.1	9.4
1988	6.1	6.0
1989	6.1	4.4
1990	7.5	6.1
1991	15.7	16.2
1992	13.0	15.6
1993	12.5	15.3
1994	10.4	13.8
1995	16.0	20.8
1996	16.5	22.8
1997	13.7	20.7
1998	10.4	14.4
1999	7.4	9.1

Month	2000		2001		2002		2003		2004		2005	
	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
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		
Jul	5.5	5.8	4.6	5.1	3.4	3.4	2.4	2.8	2.6	2.4		
Aug	5.9	5.6	4.7	4.3	3.3	2.7	2.3	2.5	2.5	2.1		
Sep	5.1	4.8	4.3	3.8	3.4	2.6	2.4	2.5	2.9	2.3		
Oct	5.6	5.0	5.7	5.4	3.6	3.4	2.3	2.2	2.9	2.5		
Nov	6.1	5.2	5.0	4.7	3.1	3.1	2.5	2.2	2.6	2.5		
Dec	6.4	5.1	5.8	5.4	3.8	3.6	2.4	2.4	2.8	2.4		

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

Months of Inventory Remaining by Price Ranges and Areas

Comparisons Between MAY 2005 and 2004

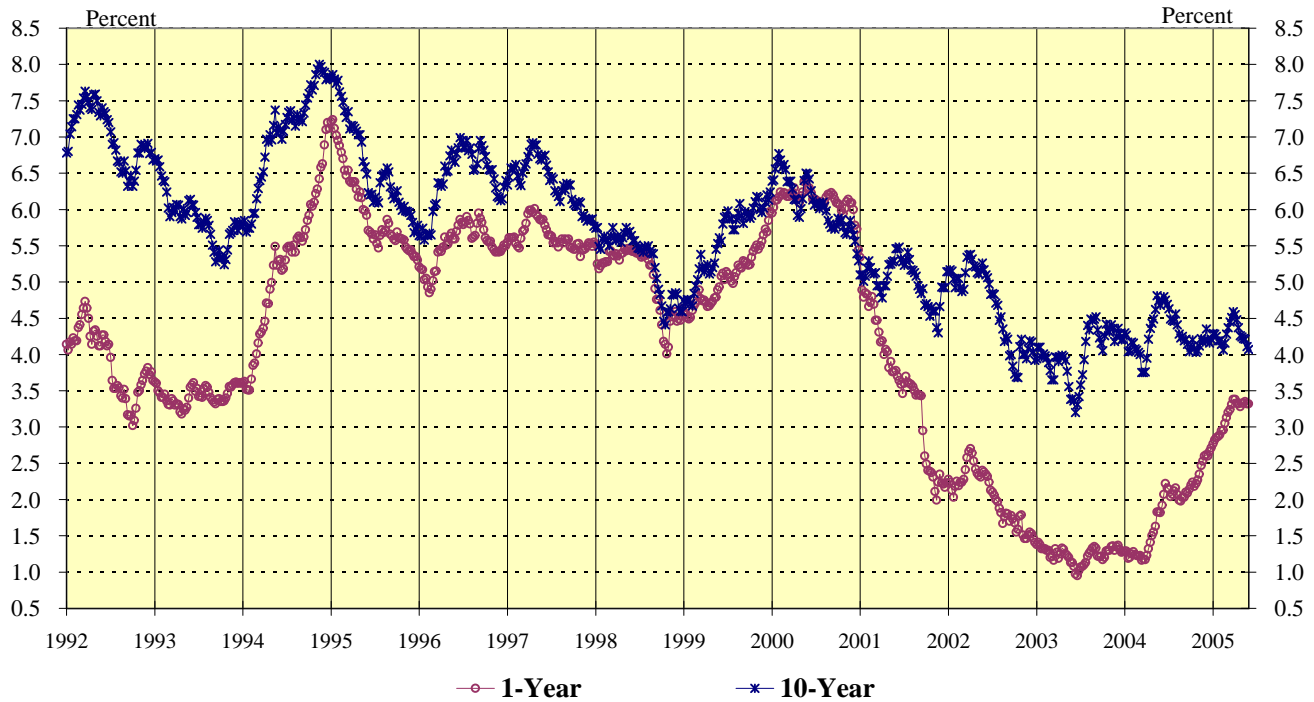
SINGLE FAMILY HOMES							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Sales	Inventory	Number of	Sales	Inventory	Number of	
			Months			Months	
Price Ranges (000)							
Less Than \$200	6	3	0.5	17	23	1.4	-0.9
\$200 - 299	17	17	1.0	49	69	1.4	-0.4
\$300 - 399	67	41	0.6	78	125	1.6	-1.0
\$400 - 499	76	73	1.0	78	116	1.5	-0.5
\$500 - 699	136	178	1.3	64	168	2.6	-1.3
\$700 - 999	66	202	3.1	45	119	2.6	0.4
More Than \$1,000	50	340	6.8	30	244	8.1	-1.3
Areas							
Metro Oahu	52	134	2.6	42	152	3.6	-1.0
East Oahu	85	237	2.8	68	222	3.3	-0.5
Windward Oahu	65	130	2.0	61	134	2.2	-0.2
North Shore	12	57	4.8	11	45	4.1	0.7
Leeward Oahu	204	296	1.5	179	311	1.7	-0.3
All Single Family	418	854	2.0	361	864	2.4	-0.4

CONDOMINIUMS							
	<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	22	47	2.1	67	71	1.1	1.1
\$100 - 149	97	84	0.9	100	176	1.8	-0.9
\$150 - 199	147	101	0.7	159	202	1.3	-0.6
\$200 - 249	122	100	0.8	117	203	1.7	-0.9
\$250 - 299	102	119	1.2	78	123	1.6	-0.4
\$300 - 499	184	245	1.3	116	237	2.0	-0.7
More Than \$500	80	239	3.0	48	191	4.0	-1.0
Areas							
Metro Oahu	394	640	1.6	334	726	2.2	-0.5
East Oahu	52	81	1.6	51	111	2.2	-0.6
Windward Oahu	38	27	0.7	47	49	1.0	-0.3
North Shore	9	29	3.2	13	11	0.8	2.4
Leeward Oahu	261	158	0.6	240	306	1.3	-0.7
All Condominiums	754	935	1.2	685	1,203	1.8	-0.5

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 2003			First Half 2004			Second Half 2004			First Half 2005		
Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR
27	1.07	3.58	1	1.29	4.30	27	2.14	4.63	1	2.77	4.29
28	1.08	3.72	2	1.29	4.27	28	2.04	4.49	2	2.82	4.28
29	1.10	3.93	3	1.19	4.04	29	2.07	4.47	3	2.85	4.25
30	1.13	4.18	4	1.20	4.05	30	2.12	4.46	4	2.87	4.19
31	1.22	4.40	5	1.25	4.17	31	2.16	4.56	5	2.89	4.19
32	1.26	4.34	6	1.28	4.16	32	2.07	4.41	6	2.95	4.14
33	1.29	4.49	7	1.24	4.08	33	1.99	4.28	7	2.96	4.06
34	1.33	4.47	8	1.23	4.06	34	1.98	4.23	8	3.05	4.16
35	1.35	4.49	9	1.22	4.03	35	2.03	4.25	9	3.13	4.28
36	1.33	4.52	10	1.23	4.00	36	2.03	4.19	10	3.20	4.37
37	1.22	4.34	11	1.16	3.75	37	2.10	4.21	11	3.24	4.45
38	1.21	4.23	12	1.18	3.75	38	2.09	4.14	12	3.31	4.51
39	1.22	4.16	13	1.17	3.76	39	2.14	4.04	13	3.38	4.59
40	1.17	4.05	14	1.23	3.95	40	2.20	4.10	14	3.38	4.55
41	1.20	4.26	15	1.32	4.21	41	2.24	4.20	15	3.33	4.48
42	1.29	4.42	16	1.41	4.36	42	2.18	4.08	16	3.32	4.37
43	1.30	4.33	17	1.50	4.43	43	2.22	4.03	17	3.28	4.26
44	1.30	4.31	18	1.55	4.49	44	2.27	4.05	18	3.33	4.24
45	1.35	4.41	19	1.63	4.62	45	2.35	4.12	19	3.33	4.22
46	1.36	4.36	20	1.83	4.81	46	2.47	4.22	20	3.35	4.21
47	1.30	4.18	21	1.83	4.74	47	2.53	4.17	21	3.32	4.11
48	1.35	4.25	22	1.82	4.68	48	2.60	4.20	22	3.32	4.07
49	1.37	4.36	23	1.92	4.74	49	2.62	4.35	23		
50	1.31	4.29	24	2.07	4.80	50	2.60	4.19	24		
51	1.27	4.20	25	2.22	4.75	51	2.66	4.16	25		
52	1.28	4.21	26	2.16	4.69	52	2.71	4.21	26		

1990 - 2002					
Yr:Qt	1YR	10YR	Yr:Qt	1YR	10YR
90:H1	8.20	8.54	98:Q3	5.13	5.30
90:H2	7.58	8.56	98:Q4	4.38	4.65
91:H1	6.34	8.07	99:H1	4.76	5.19
91:H2	5.40	7.66	99:H2	5.36	5.98
92:H1	4.29	7.33	00:H1	6.20	6.35
92:H2	3.50	6.69	00:H2	6.05	5.80
93:H1	3.40	6.16	01:Q1	4.69	5.08
93:H2	3.47	5.61	01:Q2	3.82	5.22
94:H1	4.47	6.54	01:Q3	3.42	5.08
94:H2	6.04	7.56	01:Q4	2.27	4.69
95:H1	6.40	7.10	02:Q1	2.29	5.08
95:H2	5.57	6.13	02:Q2	2.39	5.15
96:H1	5.37	6.26	02:Q3	1.85	4.37
96:H2	5.64	6.59	02:Q4	1.56	3.98
97:H1	5.75	6.63	03:Q1	1.30	3.92
97:H2	5.52	6.11	03:Q2	1.16	3.63
98:Q1	5.32	5.61	03:Q3	1.22	4.22
98:Q2	5.41	5.61	03:Q4	1.30	4.28

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