

September 2006 Monthly Statistical Report

Residential Resale Activity on O'ahu

(*Print Date:* October 2, 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 September 30, 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 | 3,106 | 3,524 | -418 | -11.9% | \$634,000 | \$579,700 | 9.4% | \$774,644 | \$736,670 | 5.2% |
| Metro Oahu | 318 | 420 | -102 | -24.3% | \$725,000 | \$649,500 | 11.6% | \$776,211 | \$714,632 | 8.6% |
| East Oahu | 556 | 673 | -117 | -17.4% | \$894,000 | \$868,000 | 3.0% | \$1,232,301 | \$1,194,519 | 3.2% |
| Windward Oahu | 454 | 540 | -86 | -15.9% | \$750,000 | \$725,000 | 3.4% | \$934,539 | \$890,959 | 4.9% |
| North Shore | 84 | 118 | -34 | -28.8% | \$900,000 | \$869,500 | 3.5% | \$1,184,643 | \$1,118,051 | 6.0% |
| Leeward Oahu | 1,694 | 1,773 | -79 | -4.5% | \$550,000 | \$484,000 | 13.6% | \$560,956 | \$495,725 | 13.2% |

CONDOMINIUMS

| | | | | | | | | | | |
|---------------------|-------|-------|-------|--------|-----------|-----------|--------|-----------|-----------|--------|
| OVERALL OAHU | 5,076 | 6,207 | -1131 | -18.2% | \$310,000 | \$259,000 | 19.7% | \$364,513 | \$311,688 | 16.9% |
| Metro Oahu | 2,372 | 3,093 | -721 | -23.3% | \$299,000 | \$255,000 | 17.3% | \$363,924 | \$306,236 | 18.8% |
| East Oahu | 324 | 444 | -120 | -27.0% | \$555,000 | \$482,500 | 15.0% | \$672,959 | \$590,036 | 14.1% |
| Windward Oahu | 325 | 349 | -24 | -6.9% | \$394,000 | \$340,000 | 15.9% | \$415,552 | \$358,534 | 15.9% |
| North Shore | 60 | 106 | -46 | -43.4% | \$328,000 | \$375,000 | -12.5% | \$466,608 | \$683,788 | -31.8% |
| Leeward Oahu | 1,995 | 2,215 | -220 | -9.9% | \$297,000 | \$230,000 | 29.1% | \$303,736 | \$238,318 | 27.4% |

ALL SALES: 8,182 9,731 -1549 -15.9%

TOTAL DOLLAR VOLUME OF SALES

SINGLE FAMILY HOMES

CONDOMINIUMS

| | | 2006 | 2005 | Percent Change | 2006 | 2005 | Percent Change |
|----------------------------|----------------------|---------------|---------------|-------------------|---------------|---------------|-------------------|
| | | | | | | | |
| Zone 1 and 2 | Metro Oahu | \$246,835,098 | \$300,145,440 | -17.8% | \$863,227,728 | \$947,187,948 | -8.9% |
| Zone 3 | East Oahu | \$685,159,356 | \$803,911,287 | -14.8% | \$218,038,716 | \$261,975,984 | -16.8% |
| Zone 4 and 5-1 through 5-4 | Windward Oahu | \$424,280,706 | \$481,117,860 | -11.8% | \$135,054,400 | \$125,128,366 | 7.9% |
| Zone 5-5 through 5-9 and 6 | North Shore | \$99,510,012 | \$131,930,018 | -24.6% | \$27,996,480 | \$72,481,528 | -61.4% |
| Zone 7 through 9 | Leeward Oahu | \$950,259,464 | \$878,920,425 | 8.1% | \$605,953,320 | \$527,874,370 | 14.8% |

TOTAL DOLLAR VOLUME:

\$4,256,312,252 \$4,530,672,496 -6.1%

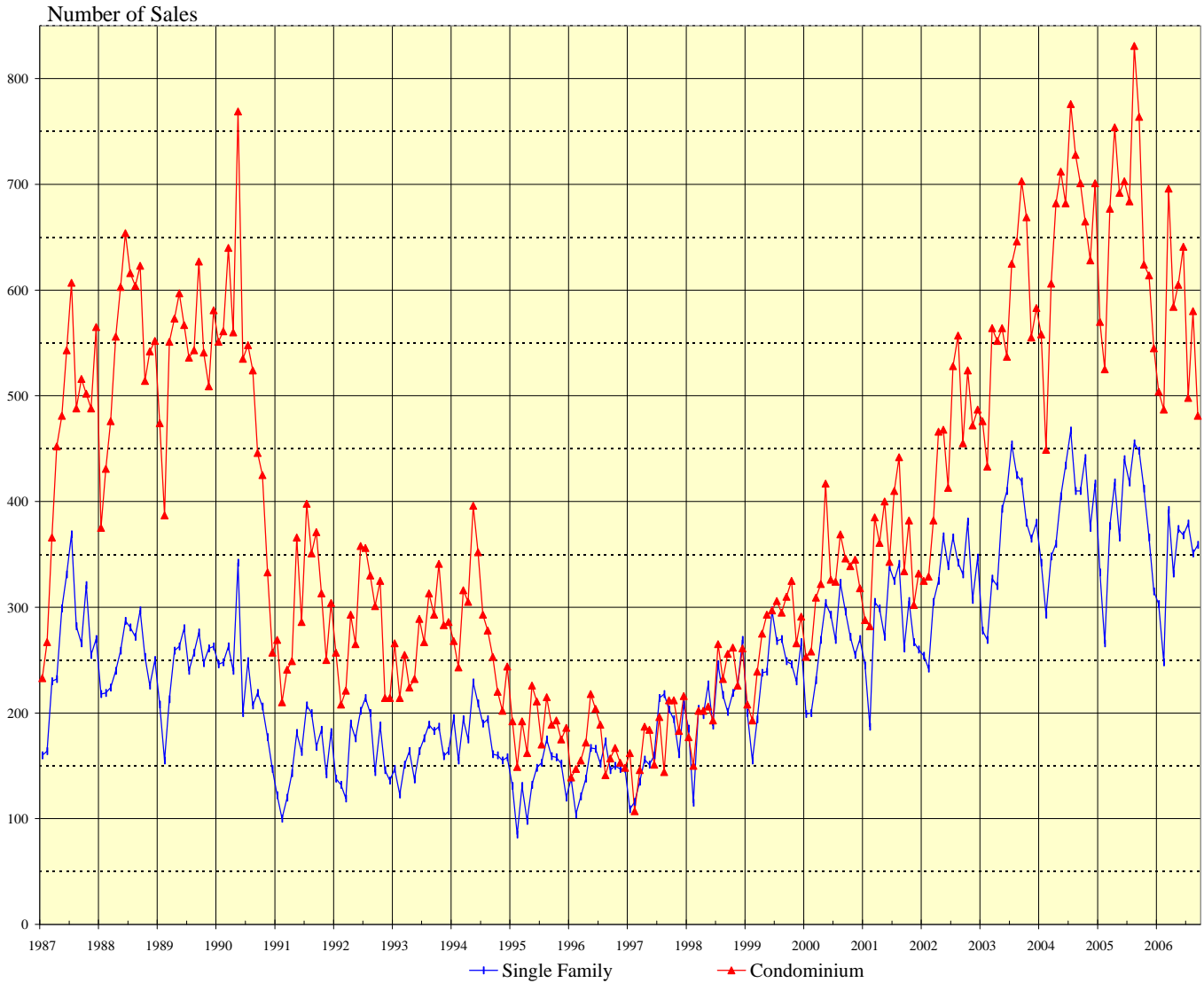
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between one and three months.

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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

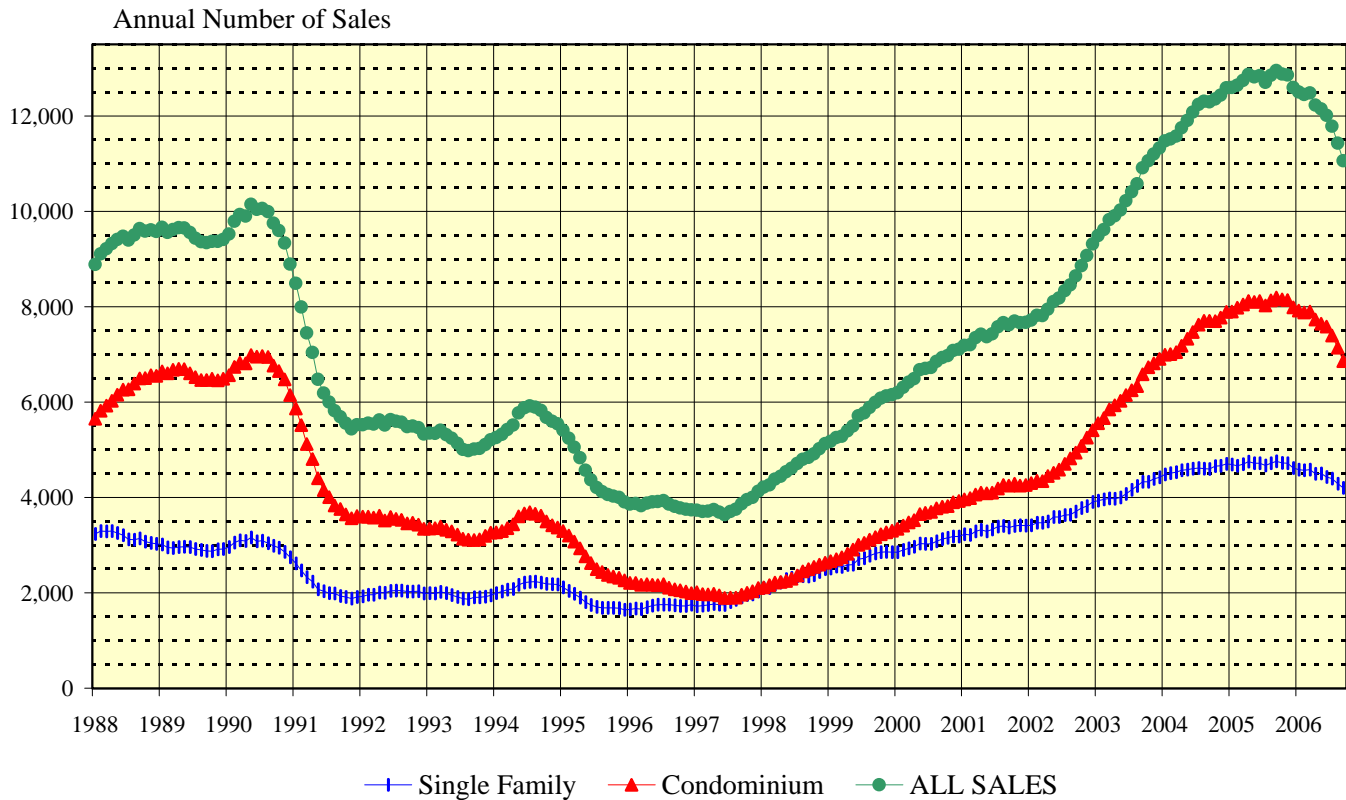


| Month | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Single Family | Condo | Single Family | Condo | Single Family | Condo | Single 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 | 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 | 332 | 584 |
| May | 272 | 400 | 367 | 468 | 393 | 564 | 405 | 712 | 366 | 692 | 374 | 605 |
| Jun | 338 | 343 | 339 | 413 | 410 | 537 | 434 | 682 | 440 | 703 | 368 | 641 |
| Jul | 325 | 410 | 366 | 528 | 454 | 625 | 467 | 776 | 418 | 684 | 379 | 498 |
| Aug | 341 | 442 | 342 | 557 | 425 | 646 | 410 | 728 | 455 | 831 | 351 | 580 |
| Sep | 261 | 334 | 331 | 455 | 419 | 703 | 410 | 701 | 448 | 764 | 359 | 481 |
| 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



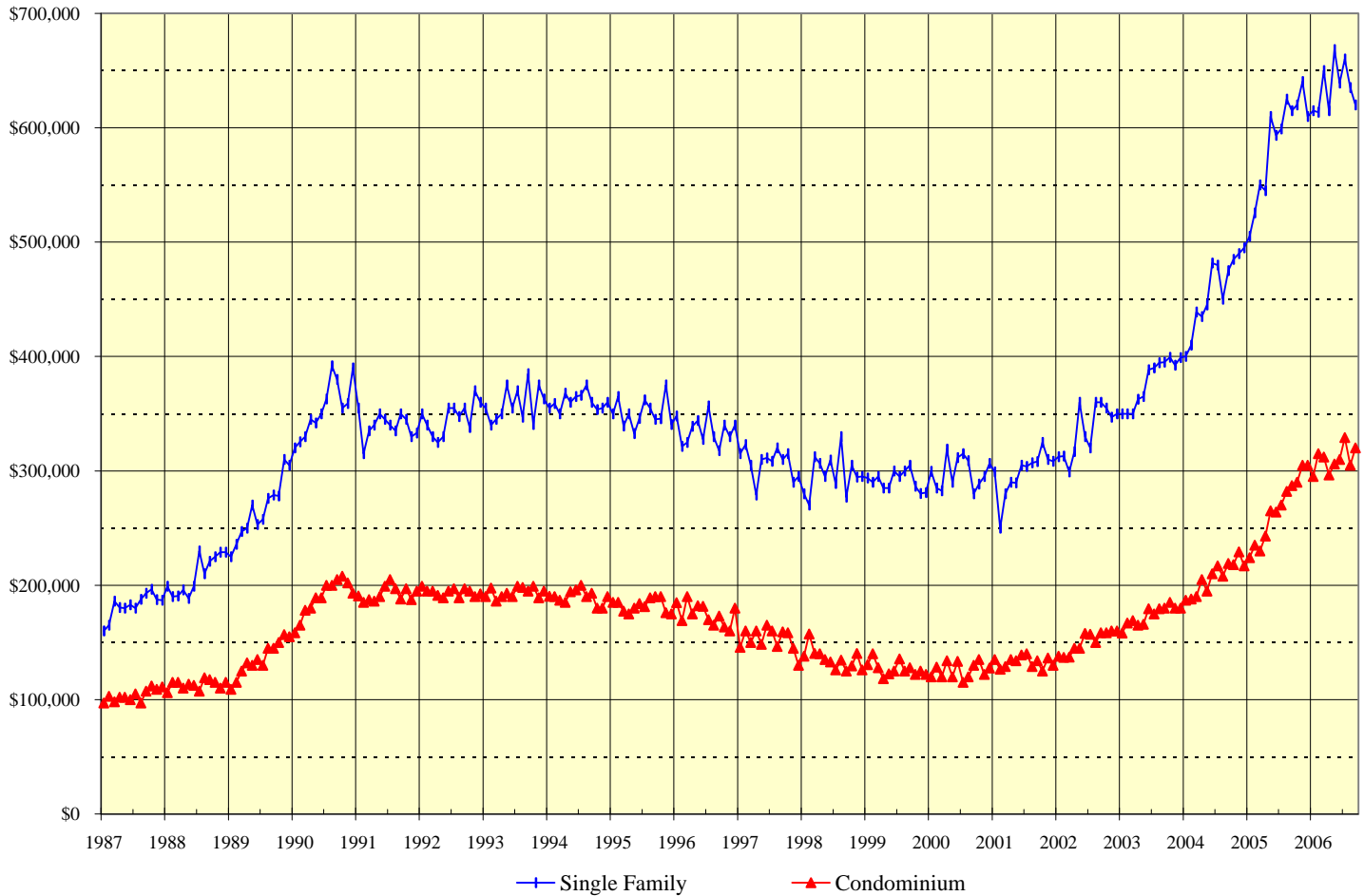
This chart is designed to more clearly show the general direction of the residential resale market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month.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



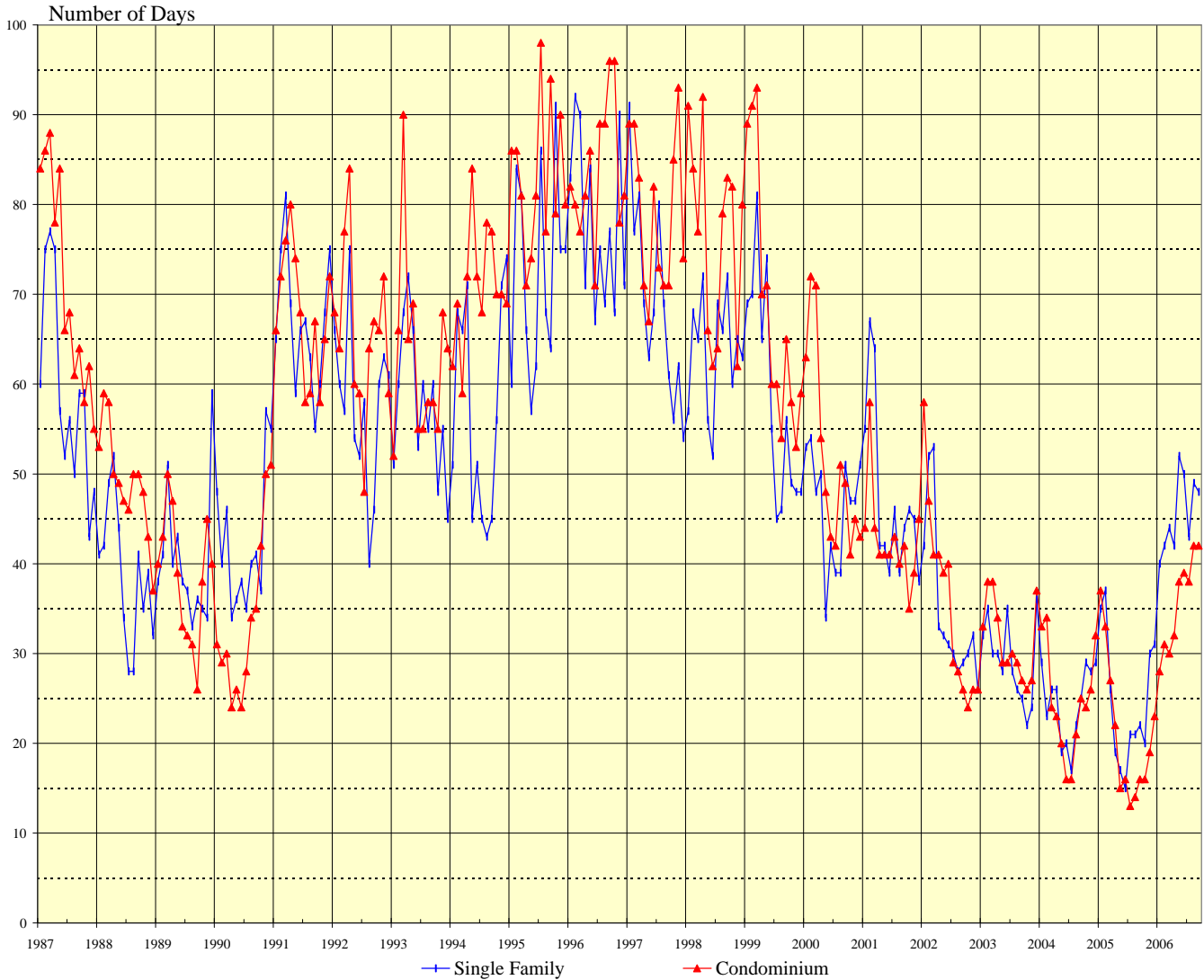
| Month | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
| | Single Family | Condo | Single Family | Condo | Single Family | Condo | Single Family | Condo | 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 | \$615,000 | \$296,500 |
| May | \$360,000 | \$145,000 | \$365,000 | \$166,000 | \$445,000 | \$195,000 | \$610,000 | \$265,000 | \$668,300 | \$306,000 |
| Jun | \$330,000 | \$158,000 | \$388,500 | \$179,500 | \$481,800 | \$210,000 | \$593,300 | \$264,000 | \$639,000 | \$310,000 |
| Jul | \$320,000 | \$157,000 | \$390,000 | \$175,000 | \$480,000 | \$217,000 | \$599,000 | \$270,000 | \$660,000 | \$329,000 |
| Aug | \$360,000 | \$150,000 | \$394,500 | \$179,400 | \$450,000 | \$207,800 | \$625,000 | \$282,000 | \$635,000 | \$305,000 |
| Sep | \$360,000 | \$158,500 | \$395,000 | \$180,000 | \$475,000 | \$219,000 | \$615,000 | \$287,000 | \$620,000 | \$320,000 |
| 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 | 42 | 32 |
| May | 42 | 41 | 32 | 39 | 28 | 29 | 19 | 20 | 17 | 15 | 52 | 38 |
| Jun | 39 | 41 | 31 | 40 | 35 | 29 | 20 | 16 | 15 | 16 | 50 | 39 |
| Jul | 46 | 43 | 30 | 29 | 28 | 30 | 17 | 16 | 21 | 13 | 43 | 38 |
| Aug | 39 | 40 | 28 | 28 | 26 | 29 | 22 | 21 | 21 | 14 | 49 | 42 |
| Sep | 44 | 42 | 29 | 26 | 25 | 27 | 25 | 25 | 22 | 16 | 48 | 42 |
| 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 SEPTEMBER 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 | 19 | \$520,000 | 21 | \$600,000 | -9.5% | -13.3% | 139 | \$620,000 | 193 | \$550,000 | -28.0% | 12.7% |
| Honolulu | 16 | \$897,000 | 27 | \$985,000 | -40.7% | -8.9% | 179 | \$838,000 | 227 | \$789,000 | -21.1% | 6.2% |
| Kapahulu-Diamond Head | 21 | \$729,000 | 31 | \$850,000 | -32.3% | -14.2% | 173 | \$775,000 | 216 | \$744,000 | -19.9% | 4.2% |
| Waialae-Kahala | 8 | \$1,512,500 | 10 | \$1,613,500 | -20.0% | -6.3% | 97 | \$1,365,000 | 128 | \$1,388,400 | -24.2% | -1.7% |
| Aina Haina-Kuliouou | 11 | \$840,000 | 12 | \$1,500,000 | -8.3% | -44.0% | 75 | \$935,000 | 96 | \$891,000 | -21.9% | 4.9% |
| Hawaii Kai | 16 | \$760,000 | 24 | \$925,000 | -33.3% | -17.8% | 211 | \$875,000 | 233 | \$849,000 | -9.4% | 3.1% |
| Kailua-Waimanalo | 30 | \$850,000 | 30 | \$815,000 | 0.0% | 4.3% | 237 | \$800,000 | 260 | \$805,000 | -8.8% | -0.6% |
| Kaneohe | 21 | \$798,000 | 17 | \$645,000 | 23.5% | 23.7% | 144 | \$699,000 | 181 | \$660,000 | -20.4% | 5.9% |
| Windward Coast | 4 | \$730,000 | 11 | \$850,000 | -63.6% | -14.1% | 73 | \$711,100 | 98 | \$643,500 | -25.5% | 10.5% |
| North Shore | 11 | \$800,000 | 17 | \$895,000 | -35.3% | -10.6% | 84 | \$900,000 | 118 | \$869,500 | -28.8% | 3.5% |
| Wahiawa | 9 | \$400,000 | 11 | \$425,000 | -18.2% | -5.9% | 59 | \$450,000 | 78 | \$405,000 | -24.4% | 11.1% |
| Mililani | 32 | \$568,500 | 31 | \$625,000 | 3.2% | -9.0% | 272 | \$615,000 | 259 | \$550,000 | 5.0% | 11.8% |
| Makaha-Nanakuli | 21 | \$335,000 | 49 | \$359,200 | -57.1% | -6.7% | 217 | \$350,000 | 284 | \$320,000 | -23.6% | 9.4% |
| Ewa Plain | 60 | \$545,000 | 84 | \$483,500 | -28.6% | 12.7% | 528 | \$530,000 | 571 | \$475,000 | -7.5% | 11.6% |
| Makakilo | 22 | \$631,000 | 7 | \$648,000 | 214.3% | -2.6% | 146 | \$600,300 | 103 | \$536,500 | 41.7% | 11.9% |
| Waipahu | 32 | \$555,000 | 34 | \$560,000 | -5.9% | -0.9% | 278 | \$575,000 | 273 | \$505,000 | 1.8% | 13.9% |
| Pearl City-Aiea | 26 | \$612,500 | 32 | \$570,000 | -18.8% | 7.5% | 194 | \$617,500 | 203 | \$534,400 | -4.4% | 15.6% |
| OVERALL OAHU | 359 | \$620,000 | 448 | \$615,000 | -19.9% | 0.8% | 3,106 | \$634,000 | 3,521 | \$579,700 | -11.8% | 9.4% |

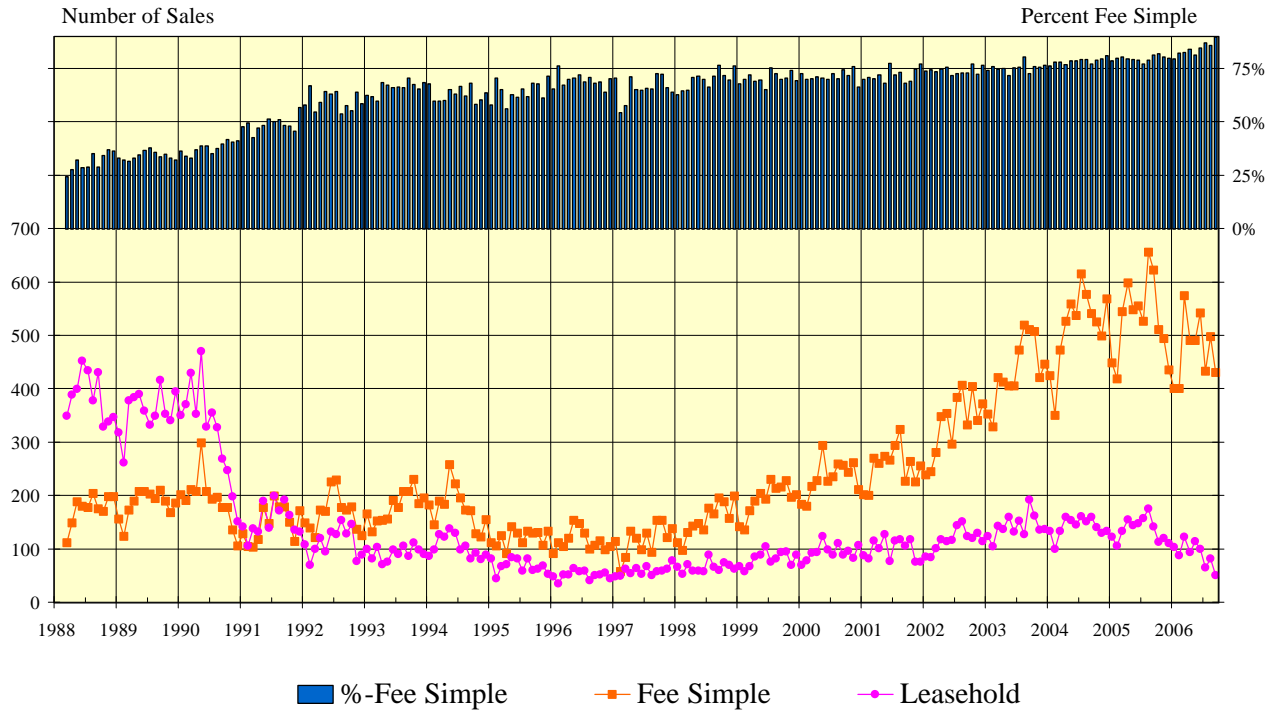
CONDOMINIUMS

| 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 | 22 | \$285,000 | 32 | \$261,000 | -31.3% | 9.2% | 224 | \$280,000 | 318 | \$230,000 | -29.6% | 21.7% |
| Kalihi-Palama | 11 | \$330,000 | 15 | \$252,000 | -26.7% | 31.0% | 101 | \$335,000 | 119 | \$240,000 | -15.1% | 39.6% |
| Downtown-Nuuanu | 27 | \$320,000 | 58 | \$258,500 | -53.4% | 23.8% | 271 | \$315,000 | 443 | \$250,000 | -38.8% | 26.0% |
| Ala Moana-Kakaako | 17 | \$520,000 | 37 | \$257,000 | -54.1% | 102.3% | 297 | \$359,000 | 276 | \$321,500 | 7.6% | 11.7% |
| Waikiki | 76 | \$310,000 | 144 | \$309,000 | -47.2% | 0.3% | 856 | \$280,000 | 1,146 | \$252,300 | -25.3% | 11.0% |
| Makiki-Moilili | 61 | \$335,000 | 98 | \$293,500 | -37.8% | 14.1% | 623 | \$310,000 | 791 | \$268,000 | -21.2% | 15.7% |
| Kapahulu-Kuliouou | 11 | \$500,000 | 27 | \$610,000 | -59.3% | -18.0% | 130 | \$472,500 | 176 | \$425,000 | -26.1% | 11.2% |
| Hawaii Kai | 26 | \$562,500 | 27 | \$518,000 | -3.7% | 8.6% | 194 | \$575,000 | 268 | \$495,500 | -27.6% | 16.0% |
| Kailua-Waimanalo | 8 | \$437,800 | 16 | \$432,500 | -50.0% | 1.2% | 105 | \$420,000 | 106 | \$388,500 | -0.9% | 8.1% |
| Kaneohe | 24 | \$366,400 | 24 | \$372,500 | 0.0% | -1.6% | 198 | \$379,500 | 227 | \$324,900 | -12.8% | 16.8% |
| Windward Coast | 0 | N/A | 4 | \$270,400 | N/A | -100.0% | 22 | \$149,500 | 16 | \$178,000 | 37.5% | -16.0% |
| North Shore | 7 | \$315,000 | 11 | \$550,000 | -36.4% | -42.7% | 60 | \$328,000 | 106 | \$375,000 | -43.4% | -12.5% |
| Wahiawa | 7 | \$200,000 | 6 | \$155,000 | 16.7% | 29.0% | 58 | \$186,500 | 50 | \$130,000 | 16.0% | 43.5% |
| Mililani | 40 | \$319,000 | 70 | \$286,500 | -42.9% | 11.3% | 414 | \$315,000 | 482 | \$255,100 | -14.1% | 23.5% |
| Makaha-Nanakuli | 9 | \$230,000 | 31 | \$170,000 | -71.0% | 35.3% | 184 | \$180,000 | 276 | \$137,000 | -33.3% | 31.4% |
| Ewa Plain | 31 | \$300,000 | 50 | \$277,500 | -38.0% | 8.1% | 392 | \$307,500 | 422 | \$244,000 | -7.1% | 26.0% |
| Makakilo | 18 | \$363,500 | 21 | \$290,000 | -14.3% | 25.3% | 154 | \$325,000 | 152 | \$265,000 | 1.3% | 22.6% |
| Waipahu | 40 | \$296,500 | 37 | \$275,000 | 8.1% | 7.8% | 333 | \$299,000 | 337 | \$251,000 | -1.2% | 19.1% |
| Pearl City-Aiea | 46 | \$290,000 | 56 | \$245,000 | -17.9% | 18.4% | 460 | \$290,000 | 496 | \$215,000 | -7.3% | 34.9% |
| OVERALL OAHU | 481 | \$320,000 | 764 | \$287,000 | -37.0% | 11.5% | 5,076 | \$310,000 | 6,207 | \$259,000 | -18.2% | 19.7% |

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

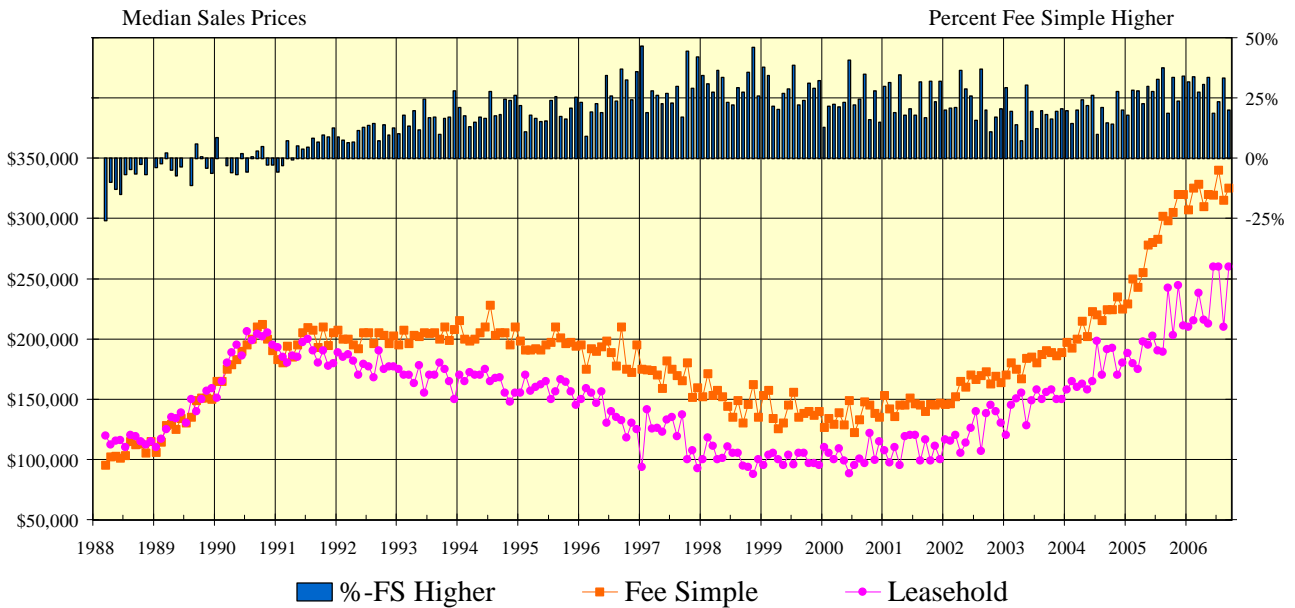
CONDOMINIUM SALES VOLUME

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

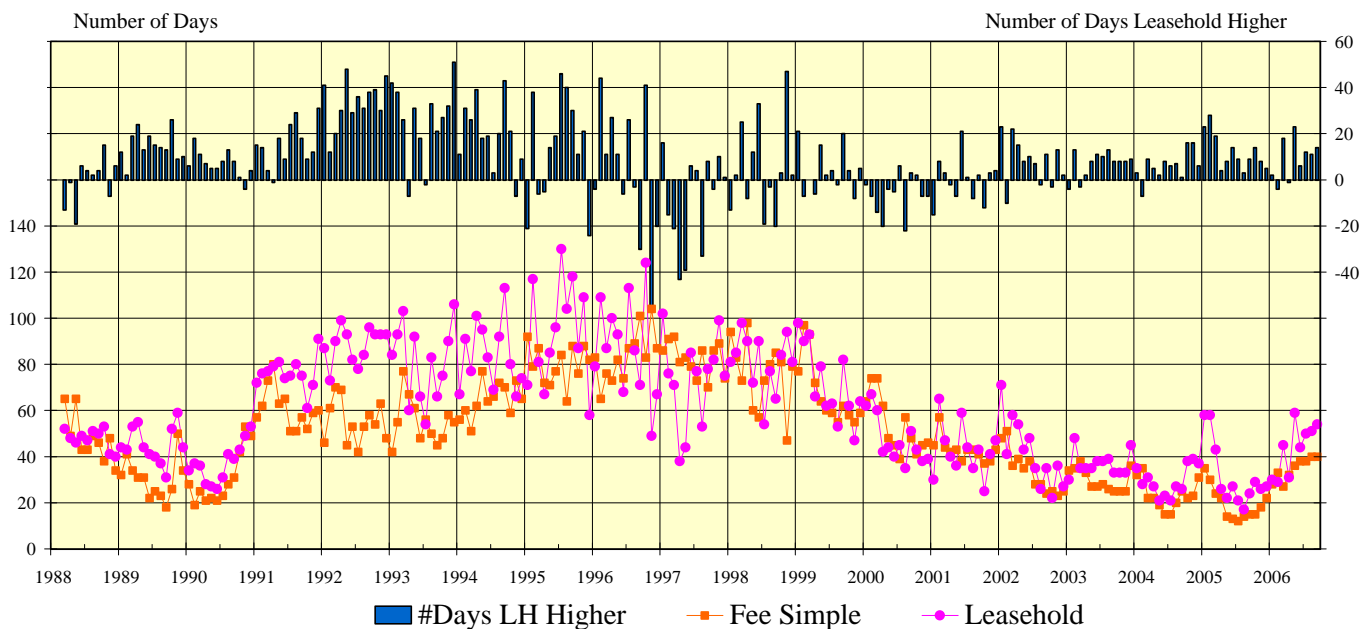
YEAR-TO-DATE Through September 30, 2006

| | 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 | 4,260 | 4,923 | -663 | -13.5% | \$320,000 | \$272,000 | 17.6% | \$383,945 | \$334,173 | 14.9% |
| Metro Oahu | 1,758 | 2,193 | -435 | -19.8% | \$325,000 | \$287,500 | 13.0% | \$406,728 | \$346,140 | 17.5% |
| East Oahu | 279 | 357 | -78 | -21.8% | \$565,000 | \$505,000 | 11.9% | \$688,178 | \$629,163 | 9.4% |
| Windward Oahu | 284 | 274 | 10 | 3.6% | \$408,500 | \$370,000 | 10.4% | \$436,648 | \$375,849 | 16.2% |
| North Shore | 41 | 92 | -51 | -55.4% | \$315,000 | \$360,000 | -12.5% | \$491,509 | \$725,451 | -32.2% |
| Leeward Oahu | 1,898 | 2,007 | -109 | -5.4% | \$300,000 | \$235,000 | 27.7% | \$307,912 | \$245,000 | 25.7% |
| LEASEHOLD CONDOMINIUMS | | | | | | | | | | |
| OVERALL OAHU | 816 | 1,283 | -467 | -36.4% | \$231,000 | \$195,000 | 18.5% | \$263,069 | \$225,542 | 16.6% |
| Metro Oahu | 614 | 900 | -286 | -31.8% | \$216,500 | \$182,500 | 18.6% | \$241,369 | \$209,003 | 15.5% |
| East Oahu | 45 | 87 | -42 | -48.3% | \$475,000 | \$365,000 | 30.1% | \$578,600 | \$429,479 | 34.7% |
| Windward Oahu | 41 | 75 | -34 | -45.3% | \$235,000 | \$295,000 | -20.3% | \$269,422 | \$295,275 | -8.8% |
| North Shore | 19 | 14 | 5 | 35.7% | \$390,000 | \$379,000 | 2.9% | \$412,874 | \$410,000 | 0.7% |
| Leeward Oahu | 97 | 207 | -110 | -53.1% | \$207,000 | \$170,000 | 21.8% | \$222,016 | \$173,994 | 27.6% |

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

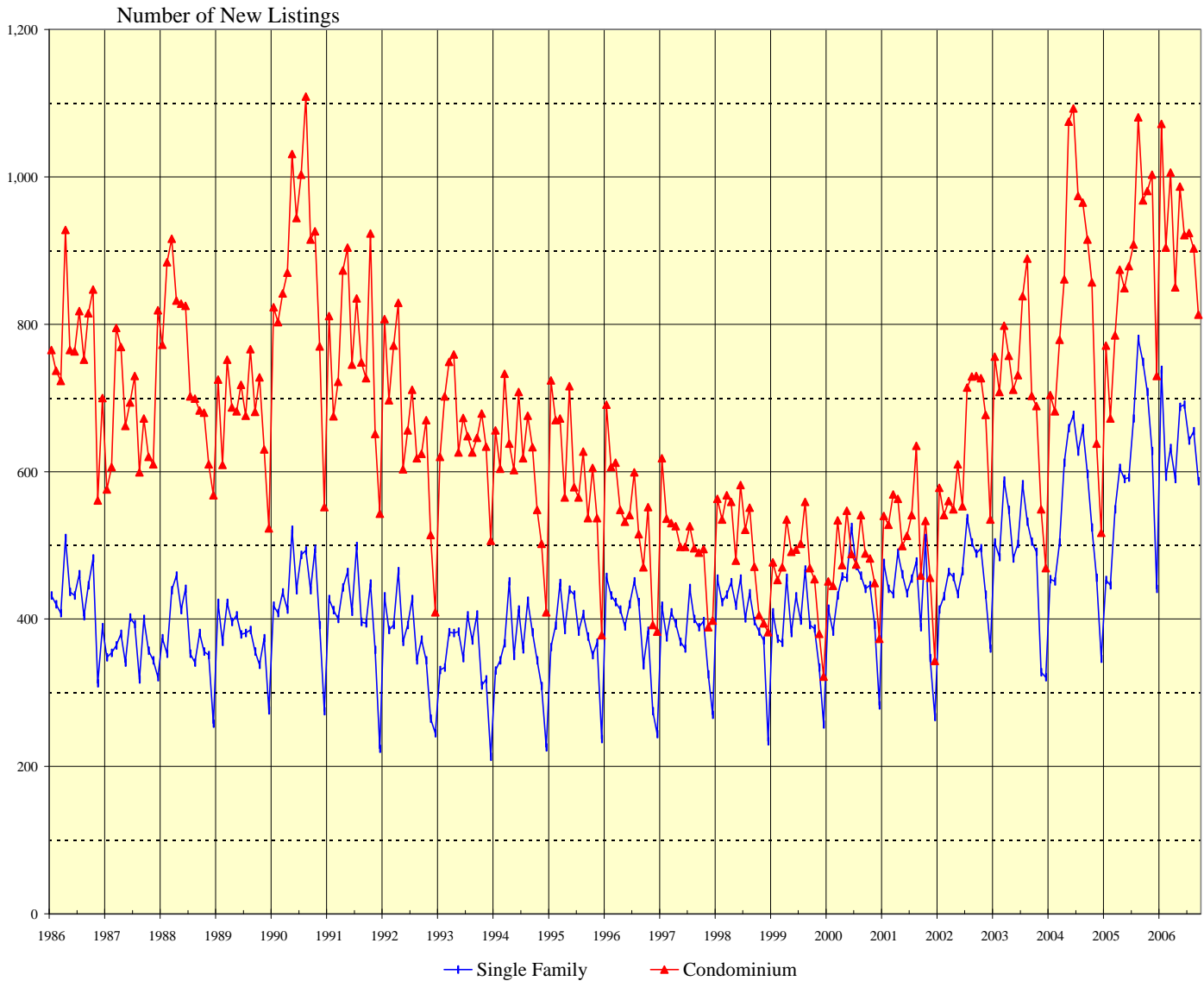
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2006, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2006, Monthly

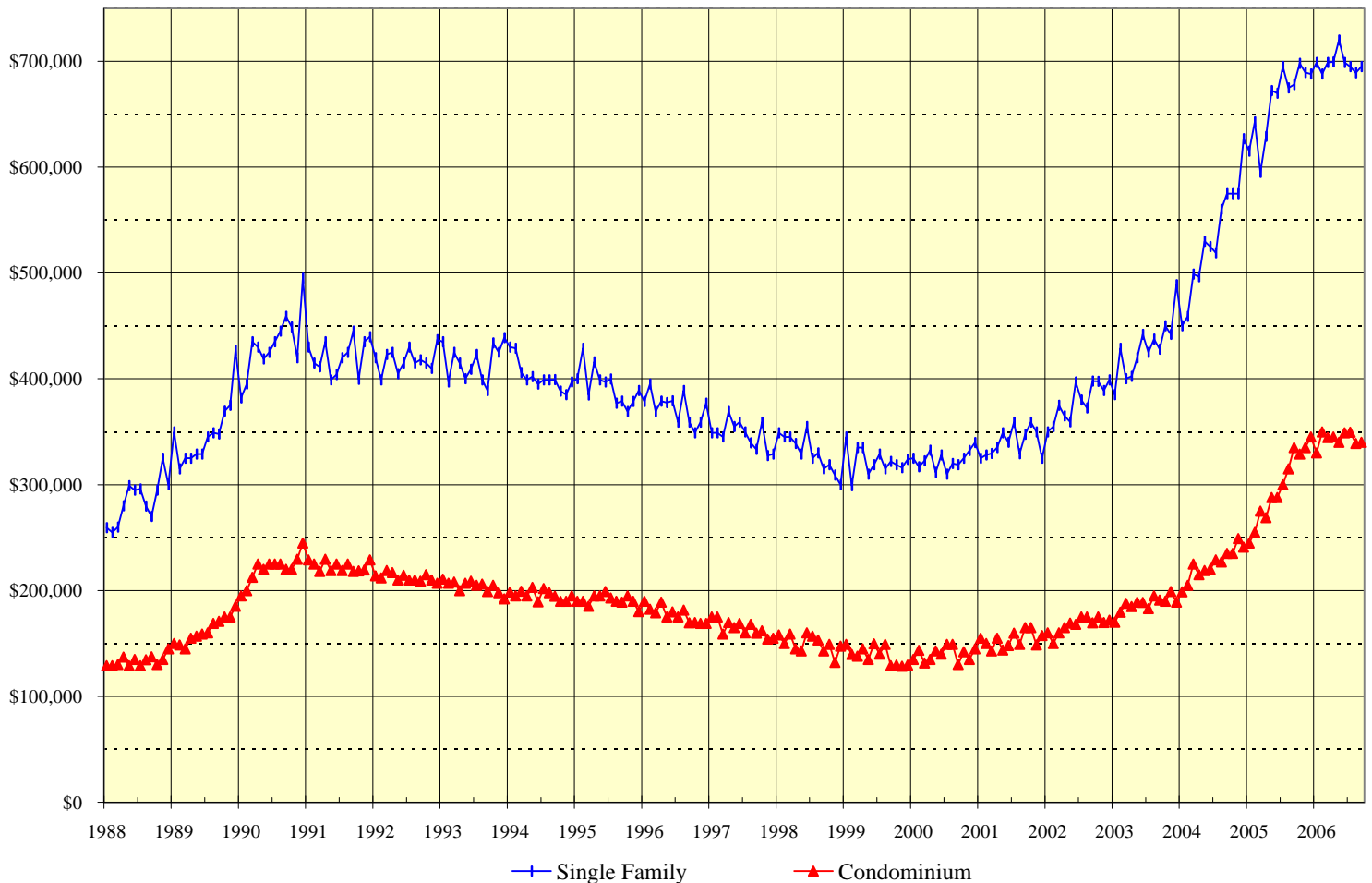


| Month | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Single Family | Condo | Single Family | Condo | Single Family | Condo | Single 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 | 590 | 850 |
| May | 461 | 499 | 434 | 610 | 482 | 711 | 659 | 1,075 | 590 | 849 | 688 | 987 |
| Jun | 435 | 513 | 465 | 553 | 502 | 731 | 677 | 1,093 | 592 | 879 | 691 | 921 |
| Jul | 455 | 541 | 537 | 714 | 583 | 838 | 627 | 974 | 672 | 908 | 642 | 924 |
| Aug | 478 | 635 | 504 | 729 | 532 | 889 | 659 | 965 | 780 | 1,081 | 655 | 903 |
| Sep | 389 | 459 | 489 | 730 | 505 | 703 | 597 | 915 | 749 | 968 | 587 | 813 |
| 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 | |
|-------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|---------------|-----------|
| Month | Single Family | Condo | Single Family | Condo | Single Family | Condo | Single Family | Condo | Single Family | Condo |
| 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 | \$699,500 | \$345,000 |
| May | \$359,400 | \$169,300 | \$420,000 | \$189,000 | \$530,000 | \$219,000 | \$672,500 | \$288,000 | \$720,000 | \$340,000 |
| Jun | \$397,000 | \$168,000 | \$442,000 | \$188,800 | \$525,000 | \$220,000 | \$670,000 | \$287,800 | \$699,000 | \$349,000 |
| Jul | \$379,900 | \$175,000 | \$425,000 | \$183,000 | \$519,000 | \$229,000 | \$695,000 | \$300,000 | \$695,000 | \$349,700 |
| Aug | \$372,500 | \$175,000 | \$437,500 | \$195,000 | \$560,000 | \$227,000 | \$675,000 | \$314,900 | \$689,000 | \$339,000 |
| Sep | \$398,000 | \$169,500 | \$428,000 | \$191,000 | \$575,000 | \$235,000 | \$678,000 | \$335,000 | \$695,000 | \$340,000 |
| 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 SEPTEMBER 2006 and 2005

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 | 26 | \$685,000 | 35 | \$629,000 | -25.7% | 8.9% |
| Honolulu | 45 | \$899,000 | 52 | \$899,500 | -13.5% | -0.1% |
| Kapahulu-Diamond Head | 36 | \$862,000 | 29 | \$850,000 | 24.1% | 1.4% |
| Waialae-Kahala | 23 | \$1,650,000 | 30 | \$2,230,000 | -23.3% | -26.0% |
| Aina Haina-Kuliouou | 12 | \$1,100,000 | 18 | \$1,460,000 | -33.3% | -24.7% |
| Hawaii Kai | 36 | \$1,087,000 | 55 | \$1,050,000 | -34.5% | 3.5% |
| Kailua-Waimanalo | 50 | \$849,500 | 72 | \$815,000 | -30.6% | 4.2% |
| Kaneohe | 33 | \$775,000 | 37 | \$765,000 | -10.8% | 1.3% |
| Windward Coast | 18 | \$712,500 | 20 | \$772,500 | -10.0% | -7.8% |
| North Shore | 15 | \$1,100,000 | 24 | \$852,000 | -37.5% | 29.1% |
| Wahiawa | 8 | \$392,000 | 10 | \$874,500 | -20.0% | -55.2% |
| Mililani | 48 | \$635,000 | 46 | \$629,500 | 4.3% | 0.9% |
| Makaha-Nanakuli | 26 | \$479,000 | 69 | \$399,000 | -62.3% | 20.1% |
| Ewa Plain | 98 | \$555,000 | 123 | \$550,000 | -20.3% | 0.9% |
| Makakilo | 27 | \$675,000 | 35 | \$599,000 | -22.9% | 12.7% |
| Waipahu | 50 | \$620,000 | 55 | \$630,000 | -9.1% | -1.6% |
| Pearl City-Aiea | 36 | \$651,000 | 39 | \$595,000 | -7.7% | 9.4% |
| OVERALL OAHU | 587 | \$695,000 | 749 | \$678,000 | -21.6% | 2.5% |

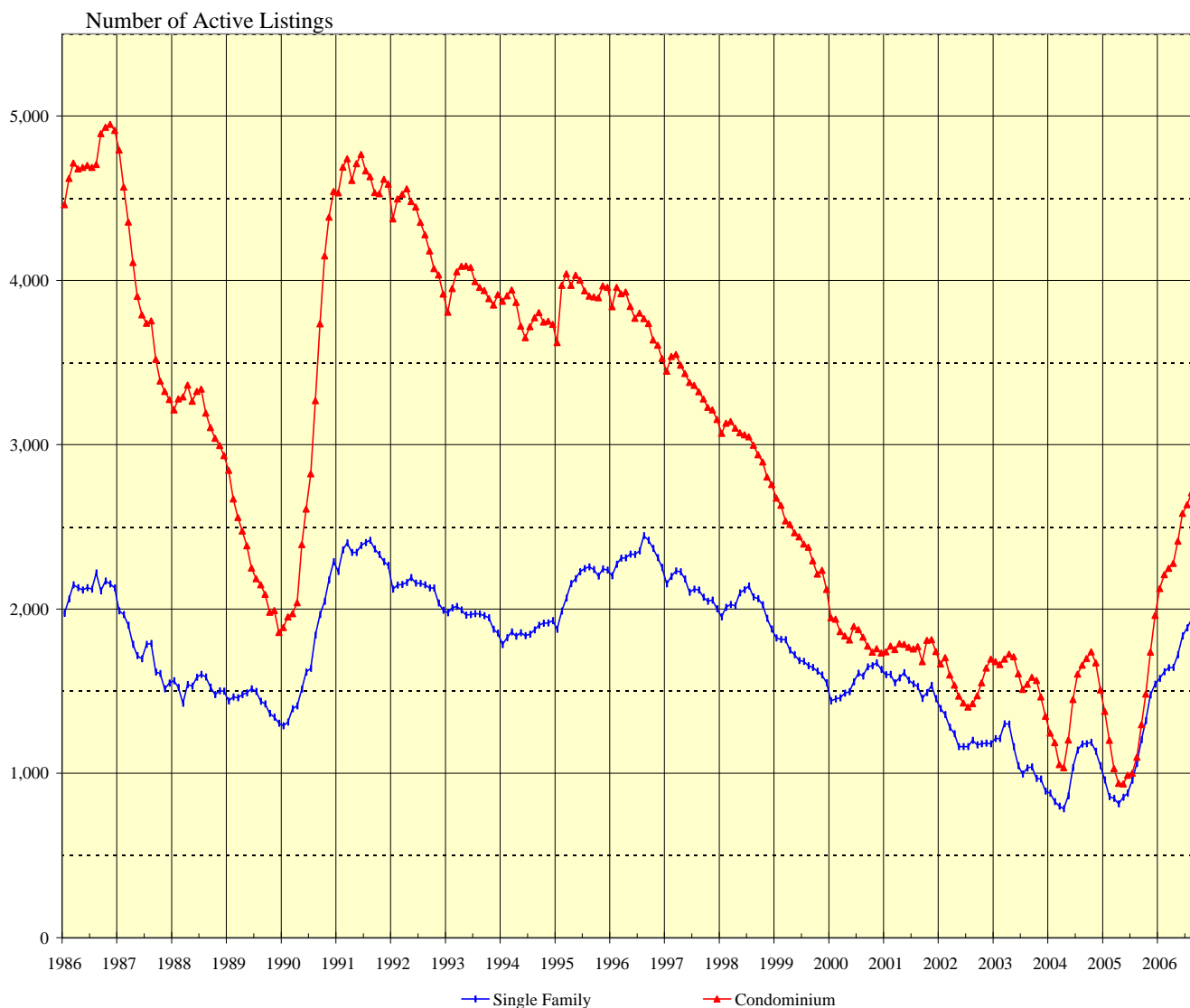
CONDOMINIUMS

| 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 | 32 | \$335,000 | 48 | \$297,000 | -33.3% | 12.8% |
| Kalihi-Palama | 17 | \$278,000 | 18 | \$402,000 | -5.6% | -30.8% |
| Downtown-Nuuanu | 60 | \$394,000 | 46 | \$292,500 | 30.4% | 34.7% |
| Ala Moana-Kakaako | 48 | \$694,000 | 71 | \$380,000 | -32.4% | 82.6% |
| Waikiki | 188 | \$329,500 | 198 | \$329,400 | -5.1% | 0.0% |
| Makiki-Moilili | 97 | \$322,000 | 111 | \$340,000 | -12.6% | -5.3% |
| Kapahulu-Kuliouou | 25 | \$495,000 | 31 | \$575,000 | -19.4% | -13.9% |
| Hawaii Kai | 42 | \$594,000 | 54 | \$592,500 | -22.2% | 0.3% |
| Kailua-Waimanalo | 13 | \$455,500 | 28 | \$408,500 | -53.6% | 11.5% |
| Kaneohe | 28 | \$374,300 | 24 | \$411,200 | 16.7% | -9.0% |
| Windward Coast | 3 | \$335,000 | 4 | \$212,000 | -25.0% | 58.0% |
| North Shore | 9 | \$398,000 | 13 | \$395,900 | -30.8% | 0.5% |
| Wahiawa | 10 | \$196,500 | 4 | \$179,500 | 150.0% | 9.5% |
| Mililani | 67 | \$333,000 | 61 | \$315,000 | 9.8% | 5.7% |
| Makaha-Nanakuli | 34 | \$199,000 | 28 | \$196,500 | 21.4% | 1.3% |
| Ewa Plain | 38 | \$341,500 | 79 | \$328,000 | -51.9% | 4.1% |
| Makakilo | 16 | \$329,500 | 22 | \$325,000 | -27.3% | 1.4% |
| Waipahu | 36 | \$315,000 | 47 | \$299,900 | -23.4% | 5.0% |
| Pearl City-Aiea | 50 | \$313,500 | 81 | \$280,000 | -38.3% | 12.0% |
| OVERALL OAHU | 813 | \$340,000 | 968 | \$335,000 | -16.0% | 1.5% |

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2006, Monthly

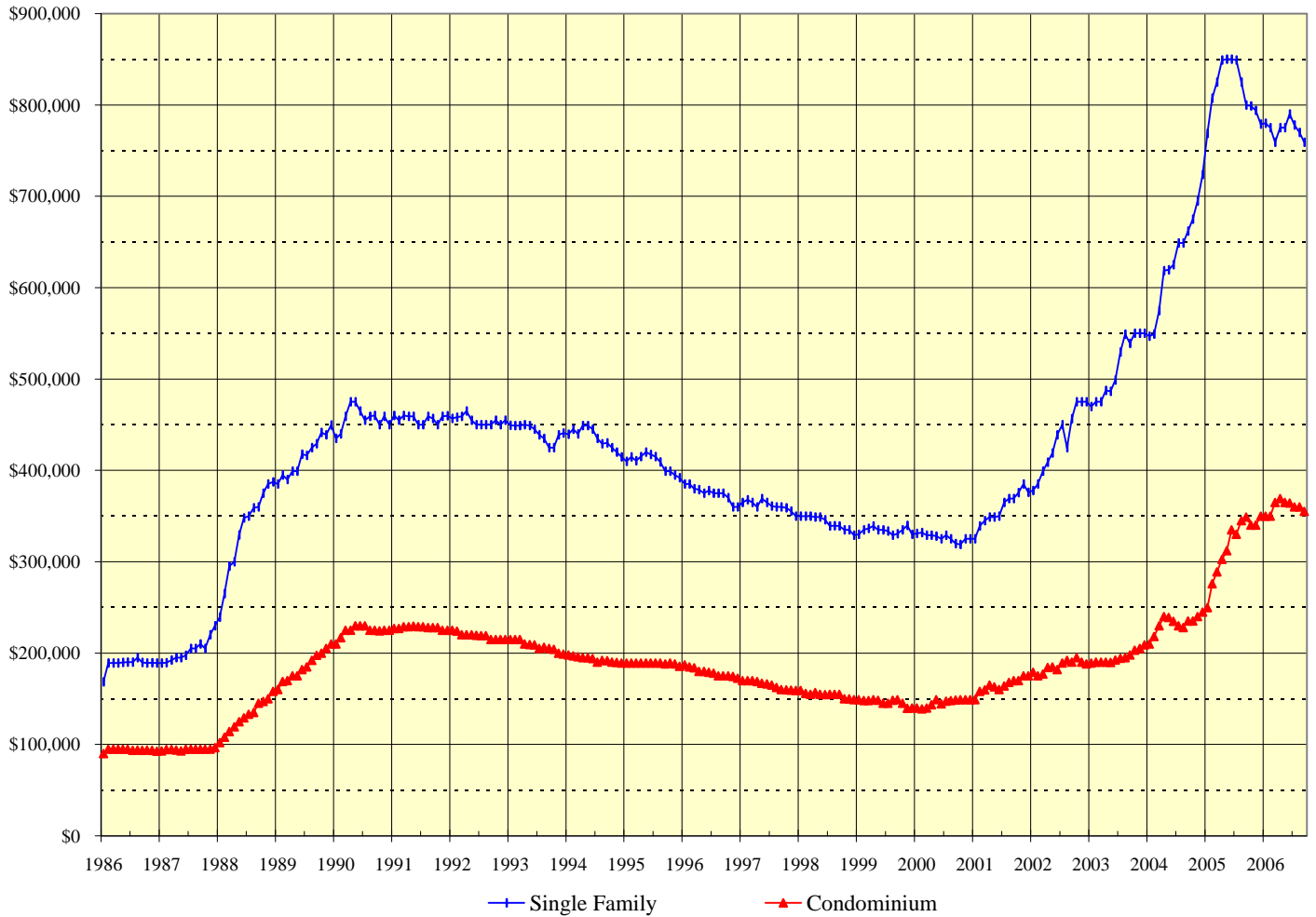


| Month | 2001 | | 2002 | | 2003 | | 2004 | | 2005 | | 2006 | |
|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|---------------|-------|
| | Single Family | Condo | Single Family | Condo | Single Family | Condo | Single 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 | 1,644 | 2,278 |
| May | 1,613 | 1,785 | 1,162 | 1,470 | 1,162 | 1,709 | 864 | 1,203 | 854 | 935 | 1,722 | 2,413 |
| Jun | 1,567 | 1,768 | 1,163 | 1,428 | 1,046 | 1,606 | 1,036 | 1,450 | 879 | 988 | 1,836 | 2,582 |
| Jul | 1,545 | 1,757 | 1,163 | 1,403 | 996 | 1,510 | 1,141 | 1,604 | 958 | 1,001 | 1,885 | 2,634 |
| Aug | 1,529 | 1,771 | 1,202 | 1,425 | 1,033 | 1,542 | 1,179 | 1,658 | 1,060 | 1,097 | 1,937 | 2,707 |
| Sep | 1,456 | 1,680 | 1,174 | 1,472 | 1,039 | 1,584 | 1,180 | 1,699 | 1,205 | 1,296 | 2,005 | 2,750 |
| 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 | \$775,000 | \$369,000 |
| May | \$419,000 | \$185,000 | \$486,500 | \$189,900 | \$619,500 | \$239,000 | \$850,000 | \$312,000 | \$775,000 | \$365,000 |
| Jun | \$439,000 | \$182,000 | \$499,000 | \$192,500 | \$625,000 | \$234,900 | \$850,000 | \$335,000 | \$790,000 | \$364,300 |
| Jul | \$450,000 | \$189,000 | \$529,500 | \$194,300 | \$649,000 | \$230,000 | \$849,000 | \$330,000 | \$778,000 | \$360,000 |
| Aug | \$425,000 | \$192,000 | \$549,000 | \$195,000 | \$649,000 | \$228,000 | \$825,000 | \$345,000 | \$770,000 | \$359,900 |
| Sep | \$456,500 | \$190,000 | \$539,000 | \$198,000 | \$662,000 | \$235,000 | \$800,000 | \$349,000 | \$759,000 | \$355,000 |
| 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 SEPTEMBER 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 | 82 | \$699,500 | 71 | \$725,000 | 15.5% | -3.5% | 57 | \$735,000 | 43.9% | -4.8% |
| Honolulu | 123 | \$999,000 | 120 | \$949,500 | 2.5% | 5.2% | 82 | \$993,000 | 50.0% | 0.6% |
| Kapahulu-Diamond Head | 123 | \$1,053,000 | 124 | \$1,011,500 | -0.8% | 4.1% | 78 | \$1,397,500 | 57.7% | -24.7% |
| Waialae-Kahala | 87 | \$1,900,000 | 81 | \$1,995,000 | 7.4% | -4.8% | 60 | \$2,090,000 | 45.0% | -9.1% |
| Aina Haina-Kuliouou | 51 | \$1,650,000 | 54 | \$1,707,500 | -5.6% | -3.4% | 56 | \$1,896,500 | -8.9% | -13.0% |
| Hawaii Kai | 135 | \$1,175,000 | 130 | \$1,110,000 | 3.8% | 5.9% | 111 | \$1,225,000 | 21.6% | -4.1% |
| Kailua-Waimanalo | 184 | \$1,049,500 | 173 | \$1,155,500 | 6.4% | -9.2% | 100 | \$1,100,000 | 84.0% | -4.6% |
| Kaneohe | 85 | \$825,000 | 84 | \$825,000 | 1.2% | 0.0% | 51 | \$875,000 | 66.7% | -5.7% |
| Windward Coast | 78 | \$896,000 | 84 | \$899,000 | -7.1% | -0.3% | 45 | \$1,200,000 | 73.3% | -25.3% |
| North Shore | 103 | \$1,300,000 | 101 | \$1,495,000 | 2.0% | -13.0% | 73 | \$1,200,000 | 41.1% | 8.3% |
| Wahiawa | 24 | \$569,000 | 23 | \$598,000 | 4.3% | -4.8% | 13 | \$675,000 | 84.6% | -15.7% |
| Mililani | 99 | \$644,900 | 102 | \$654,500 | -2.9% | -1.5% | 61 | \$650,000 | 62.3% | -0.8% |
| Makaha-Nanakuli | 163 | \$465,000 | 165 | \$458,000 | -1.2% | 1.5% | 102 | \$444,500 | 59.8% | 4.6% |
| Ewa Plain | 344 | \$565,000 | 335 | \$569,900 | 2.7% | -0.9% | 140 | \$580,000 | 145.7% | -2.6% |
| Makakilo | 92 | \$687,000 | 84 | \$699,000 | 9.5% | -1.7% | 60 | \$682,000 | 53.3% | 0.7% |
| Waipahu | 132 | \$635,000 | 124 | \$639,000 | 6.5% | -0.6% | 67 | \$629,500 | 97.0% | 0.9% |
| Pearl City-Aiea | 100 | \$667,500 | 82 | \$680,000 | 22.0% | -1.8% | 49 | \$695,000 | 104.1% | -4.0% |
| OVERALL OAHU | 2,005 | \$759,000 | 1,937 | \$770,000 | 3.5% | -1.4% | 1,205 | \$800,000 | 66.4% | -5.1% |

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 | 83 | \$339,000 | 78 | \$342,000 | 6.4% | -0.9% | 40 | \$307,000 | 107.5% | 10.4% |
| Kalihi-Palama | 51 | \$363,000 | 44 | \$366,000 | 15.9% | -0.8% | 27 | \$259,500 | 88.9% | 39.9% |
| Downtown-Nuuanu | 198 | \$507,500 | 189 | \$529,000 | 4.8% | -4.1% | 68 | \$382,000 | 191.2% | 32.9% |
| Ala Moana-Kakaako | 247 | \$450,000 | 255 | \$425,000 | -3.1% | 5.9% | 88 | \$570,000 | 180.7% | -21.1% |
| Waikiki | 709 | \$319,500 | 723 | \$329,000 | -1.9% | -2.9% | 368 | \$318,900 | 92.7% | 0.2% |
| Makiki-Moilili | 263 | \$360,000 | 257 | \$365,000 | 2.3% | -1.4% | 162 | \$357,000 | 62.3% | 0.8% |
| Kapahulu-Kuliouou | 101 | \$590,000 | 94 | \$639,500 | 7.4% | -7.7% | 74 | \$549,000 | 36.5% | 7.5% |
| Hawaii Kai | 146 | \$595,000 | 146 | \$610,000 | 0.0% | -2.5% | 74 | \$599,900 | 97.3% | -0.8% |
| Kailua-Waimanalo | 43 | \$439,000 | 33 | \$525,000 | 30.3% | -16.4% | 17 | \$400,000 | 152.9% | 9.8% |
| Kaneohe | 82 | \$446,000 | 87 | \$399,900 | -5.7% | 11.5% | 19 | \$395,000 | 331.6% | 12.9% |
| Windward Coast | 24 | \$332,500 | 22 | \$352,500 | 9.1% | -5.7% | 10 | \$261,500 | 140.0% | 27.2% |
| North Shore | 41 | \$379,000 | 45 | \$379,000 | -8.9% | 0.0% | 27 | \$475,000 | 51.9% | -20.2% |
| Wahiawa | 17 | \$218,000 | 11 | \$219,000 | 54.5% | -0.5% | 7 | \$179,000 | 142.9% | 21.8% |
| Mililani | 136 | \$334,500 | 128 | \$327,000 | 6.3% | 2.3% | 60 | \$300,000 | 126.7% | 11.5% |
| Makaha-Nanakuli | 143 | \$200,000 | 136 | \$210,000 | 5.1% | -4.8% | 58 | \$185,000 | 146.6% | 8.1% |
| Ewa Plain | 184 | \$406,300 | 181 | \$415,000 | 1.7% | -2.1% | 57 | \$350,000 | 222.8% | 16.1% |
| Makakilo | 66 | \$320,000 | 72 | \$322,500 | -8.3% | -0.8% | 20 | \$310,000 | 230.0% | 3.2% |
| Waipahu | 83 | \$305,000 | 87 | \$299,000 | -4.6% | 2.0% | 40 | \$310,000 | 107.5% | -1.6% |
| Pearl City-Aiea | 133 | \$315,000 | 119 | \$295,000 | 11.8% | 6.8% | 80 | \$304,000 | 66.3% | 3.6% |
| OVERALL OAHU | 2,750 | \$355,000 | 2,707 | \$359,900 | 1.6% | -1.4% | 1,296 | \$349,000 | 112.2% | 1.7% |

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between SEPTEMBER 2006 and 2005

FEE SIMPLE CONDOMINIUMS

| Neighborhood Group | Current Month | | | Same Month Last Year | | | Changes from Last Year | | |
|-----------------------|---------------|------------------|--------------|----------------------|------------------|--------------|------------------------|-------------|-------------|
| | Number | Median | Percent of | Number | Median | Percent of | Number | Tenure | |
| | Active | List Price | Inventory | Active | List Price | Inventory | Active | MLP | Percent |
| Moanalua-Salt Lake | 79 | \$343,000 | 95.2% | 34 | \$347,500 | 85.0% | 132.4% | -1.3% | 10.2% |
| Kalihi-Palama | 47 | \$369,000 | 92.2% | 26 | \$264,200 | 96.3% | 80.8% | 39.7% | -4.1% |
| Downtown-Nuuuanu | 161 | \$535,000 | 81.3% | 53 | \$530,000 | 77.9% | 203.8% | 0.9% | 3.4% |
| Ala Moana-Kakaako | 227 | \$475,000 | 91.9% | 77 | \$688,000 | 87.5% | 194.8% | -31.0% | 4.4% |
| Waikiki | 426 | \$369,000 | 60.1% | 176 | \$416,500 | 47.8% | 142.0% | -11.4% | 12.3% |
| Makiki-Moilili | 190 | \$394,000 | 72.2% | 114 | \$392,500 | 70.4% | 66.7% | 0.4% | 1.9% |
| Kapahulu-Kuliouou | 61 | \$699,000 | 60.4% | 38 | \$536,500 | 51.4% | 60.5% | 30.3% | 9.0% |
| Hawaii Kai | 139 | \$597,000 | 95.2% | 68 | \$648,500 | 91.9% | 104.4% | -7.9% | 3.3% |
| Kailua-Waimanalo | 39 | \$445,000 | 90.7% | 15 | \$405,000 | 88.2% | 160.0% | 9.9% | 2.5% |
| Kaneohe | 72 | \$448,500 | 87.8% | 12 | \$422,500 | 63.2% | 500.0% | 6.2% | 24.6% |
| Windward Coast | 18 | \$372,500 | 75.0% | 3 | \$475,000 | 30.0% | 500.0% | -21.6% | 45.0% |
| North Shore | 20 | \$587,000 | 48.8% | 12 | \$1,146,300 | 44.4% | 66.7% | -48.8% | 4.3% |
| Wahiawa | 14 | \$219,000 | 82.4% | 4 | \$152,500 | 57.1% | 250.0% | 43.6% | 25.2% |
| Mililani | 136 | \$334,500 | 100.0% | 60 | \$300,000 | 100.0% | 126.7% | 11.5% | 0.0% |
| Makaha-Nanakuli | 136 | \$202,500 | 95.1% | 52 | \$187,000 | 89.7% | 161.5% | 8.3% | 5.4% |
| Ewa Plain | 184 | \$406,300 | 100.0% | 57 | \$350,000 | 100.0% | 222.8% | 16.1% | 0.0% |
| Makakilo | 66 | \$320,000 | 100.0% | 20 | \$310,000 | 100.0% | 230.0% | 3.2% | 0.0% |
| Waipahu | 83 | \$305,000 | 100.0% | 39 | \$310,000 | 97.5% | 112.8% | -1.6% | 2.5% |
| Pearl City-Aiea | 113 | \$323,000 | 85.0% | 56 | \$312,500 | 70.0% | 101.8% | 3.4% | 15.0% |
| All FEE SIMPLE | 2,211 | \$370,000 | 80.4% | 916 | \$366,500 | 70.7% | 141.4% | 1.0% | 9.7% |

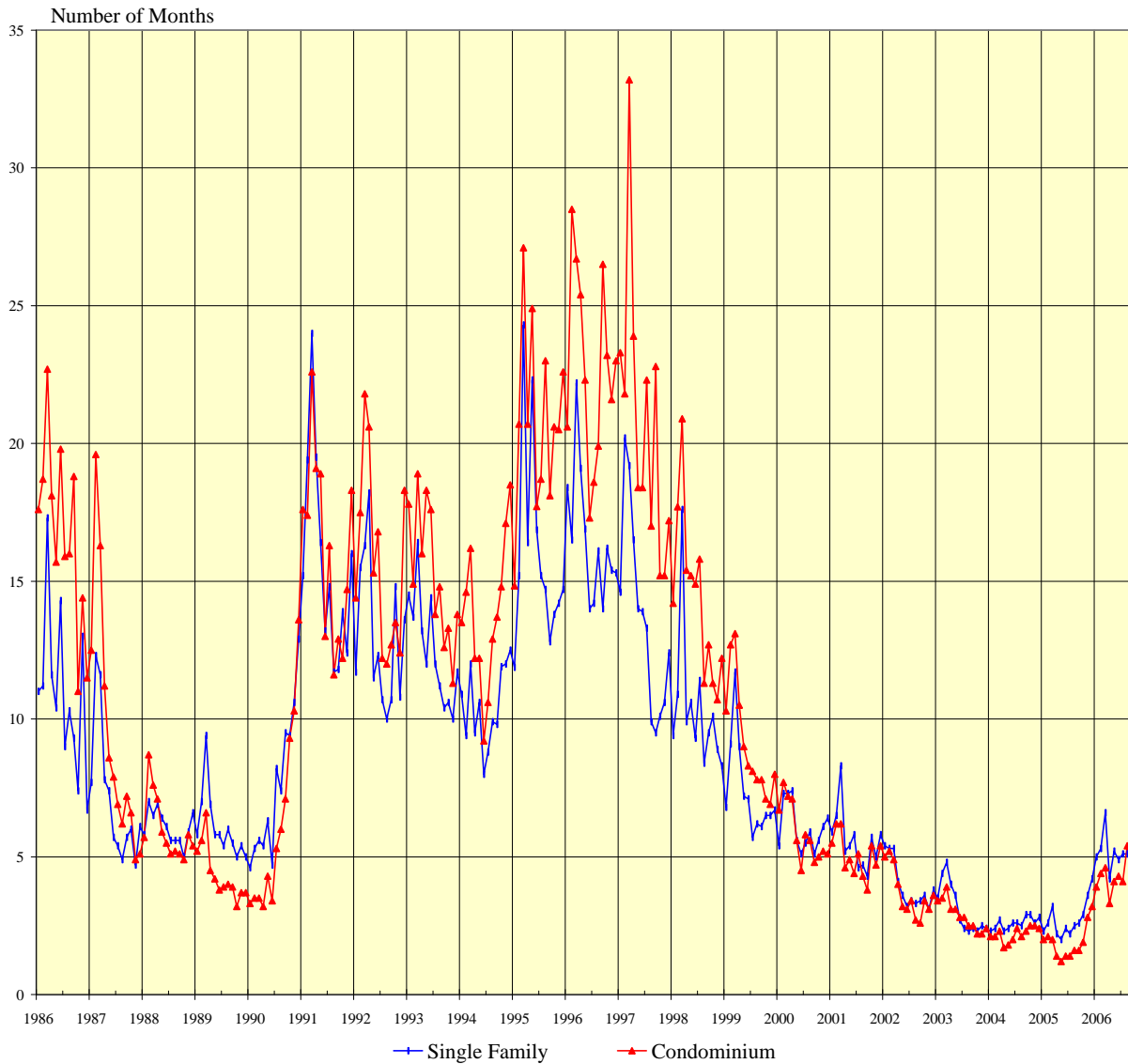
LEASEHOLD CONDOMINIUMS

| Neighborhood Group | Current Month | | | Same Month Last Year | | | Changes from Last Year | | |
|----------------------|---------------|------------------|--------------|----------------------|------------------|--------------|------------------------|-------------|--------------|
| | Number | Median | Percent of | Number | Median | Percent of | Number | Tenure | |
| | Active | List Price | Inventory | Active | List Price | Inventory | Active | MLP | Percent |
| Moanalua-Salt Lake | 4 | \$182,500 | 4.8% | 6 | \$144,500 | 15.0% | -33.3% | 26.3% | -10.2% |
| Kalihi-Palama | 4 | \$175,500 | 7.8% | 1 | \$208,000 | 3.7% | N/A | N/A | 4.1% |
| Downtown-Nuuuanu | 37 | \$225,000 | 18.7% | 15 | \$173,000 | 22.1% | 146.7% | 30.1% | -3.4% |
| Ala Moana-Kakaako | 20 | \$286,000 | 8.1% | 11 | \$198,000 | 12.5% | 81.8% | 44.4% | -4.4% |
| Waikiki | 283 | \$288,000 | 39.9% | 192 | \$250,000 | 52.2% | 47.4% | 15.2% | -12.3% |
| Makiki-Moilili | 73 | \$299,000 | 27.8% | 48 | \$269,500 | 29.6% | 52.1% | 10.9% | -1.9% |
| Kapahulu-Kuliouou | 40 | \$484,000 | 39.6% | 36 | \$562,500 | 48.6% | 11.1% | -14.0% | -9.0% |
| Hawaii Kai | 7 | \$529,500 | 4.8% | 6 | \$530,000 | 8.1% | 16.7% | -0.1% | -3.3% |
| Kailua-Waimanalo | 4 | \$367,500 | 9.3% | 2 | \$332,000 | 11.8% | N/A | N/A | -2.5% |
| Kaneohe | 10 | \$376,800 | 12.2% | 7 | \$365,000 | 36.8% | 42.9% | 3.2% | -24.6% |
| Windward Coast | 6 | \$146,500 | 25.0% | 7 | \$175,000 | 70.0% | -14.3% | -16.3% | -45.0% |
| North Shore | 21 | \$378,000 | 51.2% | 15 | \$394,000 | 55.6% | 40.0% | -4.1% | -4.3% |
| Wahiawa | 3 | \$195,000 | 17.6% | 3 | \$180,000 | 42.9% | N/A | N/A | -25.2% |
| Mililani | 0 | N/A | 0.0% | 0 | N/A | 0.0% | N/A | N/A | 0.0% |
| Makaha-Nanakuli | 7 | \$172,000 | 4.9% | 6 | \$137,500 | 10.3% | 16.7% | 25.1% | -5.4% |
| 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 | \$199,000 | 2.5% | N/A | N/A | -2.5% |
| Pearl City-Aiea | 20 | \$257,500 | 15.0% | 24 | \$275,200 | 30.0% | -16.7% | -6.4% | -15.0% |
| All LEASEHOLD | 539 | \$295,000 | 19.6% | 380 | \$275,200 | 29.3% | 41.8% | 7.2% | -9.7% |

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 | 4.2 | 3.3 |
| 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 | 5.2 | 4.1 |
| 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 | 4.9 | 4.3 |
| 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 | 5.1 | 4.1 |
| 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 | 5.1 | 5.4 |
| 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 | 5.7 | 4.7 |
| 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 SEPTEMBER 2006 and 2005

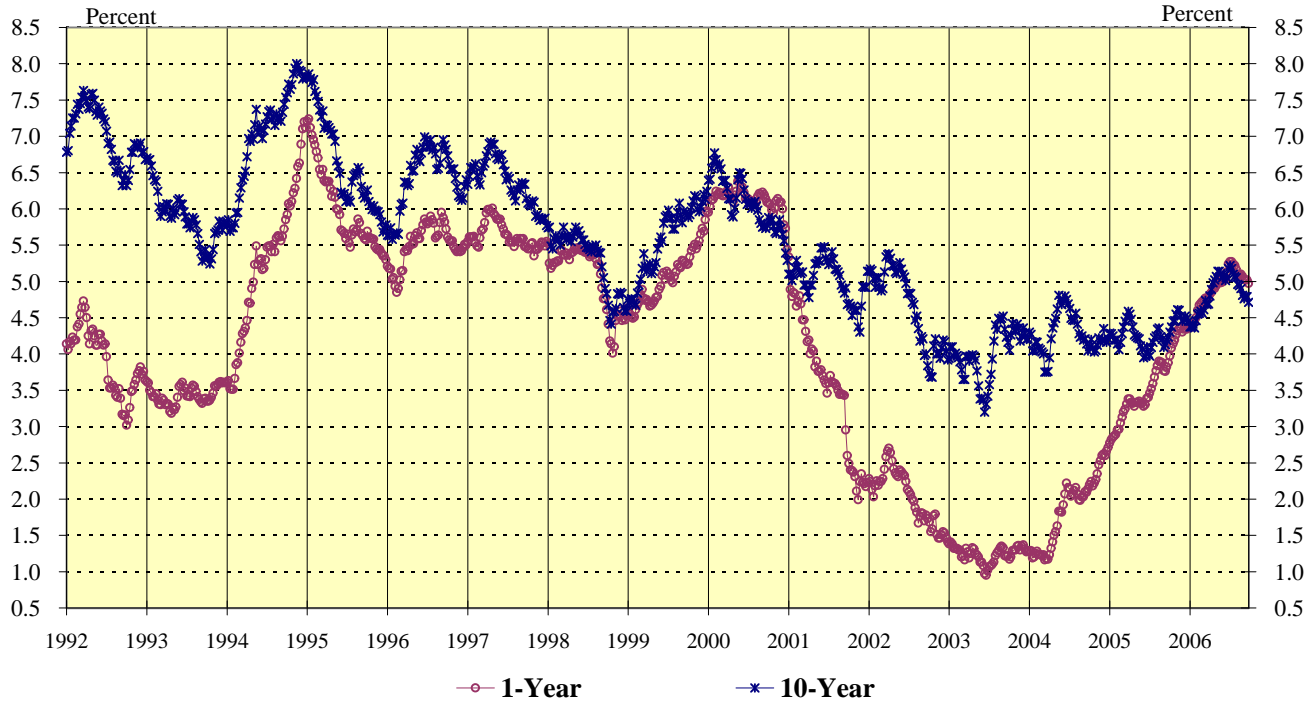
| SINGLE FAMILY HOMES | | | | | | | |
|----------------------------|----------------------|--------------|---------------------|-----------------------------|--------------|---------------------|---|
| | <u>Current Month</u> | | | <u>Same Month Last Year</u> | | | Year-to-Year Change in Number of Months |
| | Sales | Inventory | Number of Months | Sales | Inventory | Number of Months | |
| Price Ranges (000) | | | | | | | |
| Less Than \$200 | 2 | 10 | 5.0 | 6 | 7 | 1.2 | 3.8 |
| \$200 - 299 | 6 | 15 | 2.5 | 11 | 15 | 1.4 | 1.1 |
| \$300 - 399 | 15 | 62 | 4.1 | 39 | 42 | 1.1 | 3.1 |
| \$400 - 499 | 44 | 161 | 3.7 | 56 | 94 | 1.7 | 2.0 |
| \$500 - 699 | 148 | 640 | 4.3 | 171 | 313 | 1.8 | 2.5 |
| \$700 - 999 | 86 | 524 | 6.1 | 111 | 306 | 2.8 | 3.3 |
| More Than \$1,000 | 50 | 593 | 11.9 | 61 | 428 | 7.0 | 4.8 |
| Areas | | | | | | | |
| Metro Oahu | 31 | 205 | 6.6 | 60 | 139 | 2.3 | 4.3 |
| East Oahu | 64 | 396 | 6.2 | 77 | 305 | 4.0 | 2.2 |
| Windward Oahu | 66 | 347 | 5.3 | 61 | 196 | 3.2 | 2.0 |
| North Shore | 5 | 103 | 20.6 | 10 | 73 | 7.3 | 13.3 |
| Leeward Oahu | 185 | 954 | 5.2 | 247 | 492 | 2.0 | 3.2 |
| All Single Family | 351 | 2,005 | 5.7 | 455 | 1,205 | 2.6 | 3.1 |

| CONDOMINIMUMS | | | | | | | |
|---------------------------|----------------------|--------------|---------------------|-----------------------------|--------------|---------------------|---|
| | <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 | 6 | 18 | 3.0 | 34 | 25 | 0.7 | 2.3 |
| \$100 - 149 | 16 | 73 | 4.6 | 66 | 68 | 1.0 | 3.5 |
| \$150 - 199 | 70 | 198 | 2.8 | 102 | 145 | 1.4 | 1.4 |
| \$200 - 249 | 65 | 273 | 4.2 | 121 | 109 | 0.9 | 3.3 |
| \$250 - 299 | 116 | 421 | 3.6 | 142 | 167 | 1.2 | 2.5 |
| \$300 - 499 | 219 | 1,033 | 4.7 | 253 | 434 | 1.7 | 3.0 |
| More Than \$500 | 88 | 734 | 8.3 | 113 | 348 | 3.1 | 5.3 |
| Areas | | | | | | | |
| Metro Oahu | 269 | 1,551 | 5.8 | 421 | 753 | 1.8 | 4.0 |
| East Oahu | 39 | 247 | 6.3 | 56 | 148 | 2.6 | 3.7 |
| Windward Oahu | 37 | 149 | 4.0 | 52 | 46 | 0.9 | 3.1 |
| North Shore | 7 | 41 | 5.9 | 17 | 27 | 1.6 | 4.3 |
| Leeward Oahu | 228 | 762 | 3.3 | 285 | 322 | 1.1 | 2.2 |
| All Condominiums | 580 | 2,750 | 4.7 | 831 | 1,296 | 1.6 | 3.2 |

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

| First Half 2005 | | | Second Half 2005 | | | First Half 2006 | | | Second Half 2006 | | |
|-----------------|------|------|------------------|------|------|-----------------|------|------|------------------|------|------|
| Wk | 1YR | 10YR | Wk | 1YR | 10YR | Wk | 1YR | 10YR | Wk | 1YR | 10YR |
| 1 | 2.77 | 4.29 | 27 | 3.46 | 3.97 | 1 | 4.36 | 4.37 | 27 | 5.27 | 5.22 |
| 2 | 2.82 | 4.28 | 28 | 3.52 | 4.09 | 2 | 4.37 | 4.37 | 28 | 5.27 | 5.18 |
| 3 | 2.85 | 4.25 | 29 | 3.59 | 4.16 | 3 | 4.41 | 4.41 | 29 | 5.24 | 5.10 |
| 4 | 2.87 | 4.19 | 30 | 3.68 | 4.22 | 4 | 4.43 | 4.36 | 30 | 5.22 | 5.07 |
| 5 | 2.89 | 4.19 | 31 | 3.77 | 4.25 | 5 | 4.50 | 4.46 | 31 | 5.17 | 5.05 |
| 6 | 2.95 | 4.14 | 32 | 3.84 | 4.34 | 6 | 4.60 | 4.55 | 32 | 5.10 | 4.96 |
| 7 | 2.96 | 4.06 | 33 | 3.90 | 4.36 | 7 | 4.67 | 4.56 | 33 | 5.09 | 4.94 |
| 8 | 3.05 | 4.16 | 34 | 3.89 | 4.24 | 8 | 4.70 | 4.59 | 34 | 5.10 | 4.90 |
| 9 | 3.13 | 4.28 | 35 | 3.88 | 4.20 | 9 | 4.72 | 4.56 | 35 | 5.07 | 4.81 |
| 10 | 3.20 | 4.37 | 36 | 3.77 | 4.09 | 10 | 4.74 | 4.61 | 36 | 5.03 | 4.76 |
| 11 | 3.24 | 4.45 | 37 | 3.76 | 4.13 | 11 | 4.77 | 4.74 | 37 | 5.02 | 4.79 |
| 12 | 3.31 | 4.51 | 38 | 3.82 | 4.19 | 12 | 4.76 | 4.68 | 38 | 5.02 | 4.79 |
| 13 | 3.38 | 4.59 | 39 | 3.88 | 4.23 | 13 | 4.77 | 4.69 | 39 | 4.97 | 4.71 |
| 14 | 3.38 | 4.55 | 40 | 3.97 | 4.30 | 14 | 4.82 | 4.80 | 40 | | |
| 15 | 3.33 | 4.48 | 41 | 4.08 | 4.37 | 15 | 4.85 | 4.89 | 41 | | |
| 16 | 3.32 | 4.37 | 42 | 4.14 | 4.45 | 16 | 4.91 | 4.98 | 42 | | |
| 17 | 3.28 | 4.26 | 43 | 4.19 | 4.46 | 17 | 4.90 | 5.02 | 43 | | |
| 18 | 3.33 | 4.24 | 44 | 4.26 | 4.55 | 18 | 4.94 | 5.07 | 44 | | |
| 19 | 3.33 | 4.22 | 45 | 4.32 | 4.61 | 19 | 4.98 | 5.14 | 45 | | |
| 20 | 3.35 | 4.21 | 46 | 4.35 | 4.60 | 20 | 5.01 | 5.14 | 46 | | |
| 21 | 3.32 | 4.11 | 47 | 4.36 | 4.52 | 21 | 4.98 | 5.11 | 47 | | |
| 22 | 3.32 | 4.07 | 48 | 4.30 | 4.45 | 22 | 4.99 | 5.05 | 48 | | |
| 23 | 3.28 | 3.95 | 49 | 4.34 | 4.48 | 23 | 5.03 | 5.08 | 49 | | |
| 24 | 3.30 | 3.97 | 50 | 4.35 | 4.52 | 24 | 5.04 | 5.01 | 50 | | |
| 25 | 3.39 | 4.10 | 51 | 4.34 | 4.49 | 25 | 5.13 | 5.05 | 51 | | |
| 26 | 3.40 | 4.00 | 52 | 4.37 | 4.45 | 26 | 5.24 | 5.18 | 52 | | |

| 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.