



Honolulu Board of Realtors®

December 2004 Monthly Statistical Report

Residential Resale Activity on Oahu

(Print Date: January 3, 2005)



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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
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Honolulu Board of Realtors®

Multiple Listing Service

Statistical Summary of RESALES

YEAR-TO-DATE Through December 31, 2004

NUMBER OF SALES				MEDIAN SALES PRICES			AVERAGE SALES PRICES			
2004	2003	CHANGES		2004	2003	Percent Change	2004	2003	Percent Change	
		Num	Percent							

SINGLE FAMILY HOMES

OVERALL OAHU	4,702	4,419	283	6.4%	\$460,000	\$380,000	21.1%	\$591,354	\$479,377	23.4%
Metro Oahu	532	489	43	8.8%	\$530,000	\$450,000	17.8%	\$591,728	\$509,808	16.1%
East Oahu	883	854	29	3.4%	\$710,000	\$599,500	18.4%	\$977,509	\$792,546	23.3%
Windward Oahu	798	818	-20	-2.4%	\$577,800	\$463,500	24.7%	\$684,827	\$546,768	25.3%
North Shore	157	158	-1	-0.6%	\$540,000	\$350,000	54.3%	\$828,571	\$516,502	60.4%
Leeward Oahu	2,332	2,100	232	11.0%	\$385,500	\$305,000	26.4%	\$397,095	\$315,883	25.7%

CONDOMINIUMS

OVERALL OAHU	7,888	6,907	981	14.2%	\$208,500	\$175,000	19.1%	\$251,328	\$205,165	22.5%
Metro Oahu	3,767	3,280	487	14.8%	\$220,000	\$183,000	20.2%	\$265,291	\$216,428	22.6%
East Oahu	526	501	25	5.0%	\$390,000	\$305,000	27.9%	\$468,768	\$369,625	26.8%
Windward Oahu	553	554	-1	-0.2%	\$268,500	\$200,500	33.9%	\$283,011	\$221,490	27.8%
North Shore	85	107	-22	-20.6%	\$290,000	\$163,000	77.9%	\$278,966	\$172,870	61.4%
Leeward Oahu	2,957	2,465	492	20.0%	\$182,000	\$153,000	19.0%	\$188,142	\$154,484	21.8%

ALL SALES: 12,590 11,326 1,264 11.2%

TOTAL DOLLAR VOLUME OF SALES

		TOTAL DOLLAR VOLUME OF SALES					
		SINGLE FAMILY HOMES			CONDOMINIUMS		
		2004	2003	Percent Change	2004	2003	Percent Change
TMK Area Designations	OVERALL OAHU:	\$2,780,546,508	\$2,118,366,963	31.3%	\$1,982,475,264	\$1,417,074,655	39.9%
Zone 1 and 2	Metro Oahu	\$314,799,296	\$249,296,112	26.3%	\$999,351,197	\$709,883,840	40.8%
Zone 3	East Oahu	\$863,140,447	\$676,834,284	27.5%	\$246,571,968	\$185,182,125	33.2%
Zone 4 and 5-1 through 5-4	Windward Oahu	\$546,491,946	\$447,256,224	22.2%	\$156,505,083	\$122,705,460	27.5%
Zone 5-5 through 5-9 and 6	North Shore	\$130,085,647	\$81,607,316	59.4%	\$23,712,110	\$18,497,090	28.2%
Zone 7 through 9	Leeward Oahu	\$926,025,540	\$663,354,300	39.6%	\$556,335,894	\$380,803,060	46.1%
TOTAL DOLLAR VOLUME:					\$4,763,021,772	\$3,535,441,618	34.7%

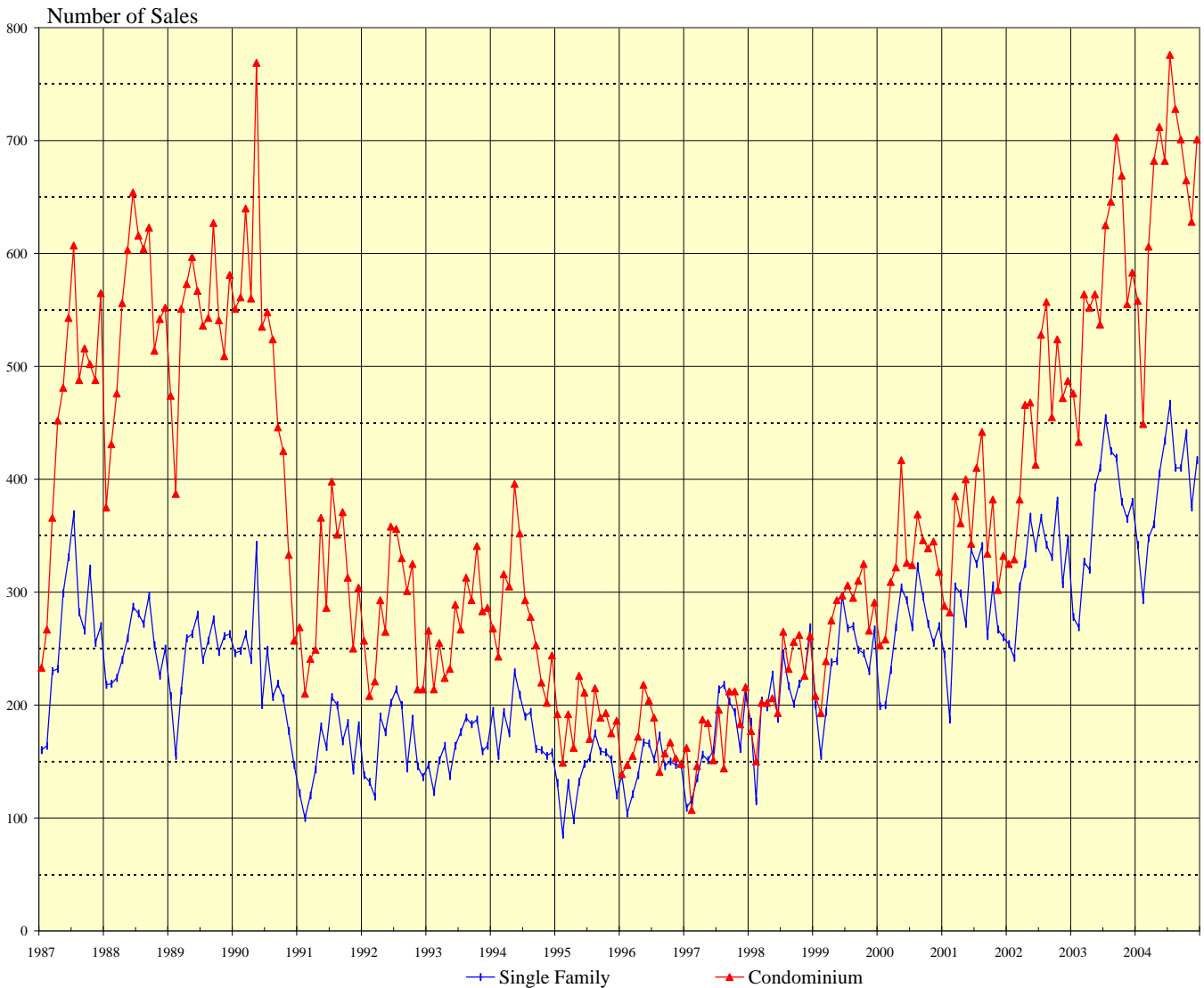
IMPORTANT: All sales information is shown for the month in which properties were reported sold, after closing and recordation. The time delay between the signing of a sales contract and clearing of escrow is nominally between two and four months.

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

NUMBER OF RESIDENTIAL PROPERTY SALES

OAHU, HAWAII: 1987 - 2004, Monthly

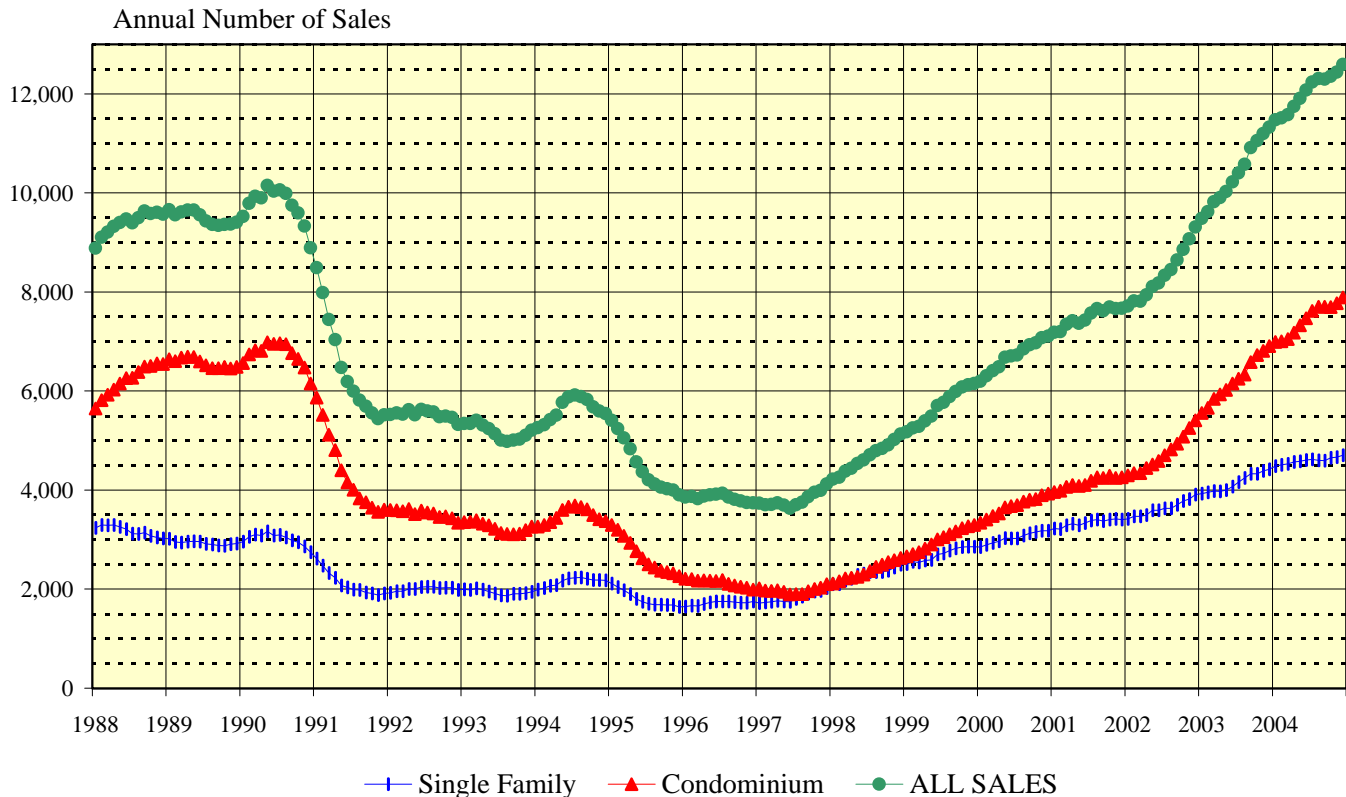


1987 - 1999			2000			2001			2002			2003			2004		
Yr:Hf	SF	Condo	Month	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo		
1987	3,179	5,508	Jan	199	253	245	288	254	325	278	476	342	558				
1988	3,026	6,546	Feb	200	258	187	282	242	329	269	433	293	449				
1989	2,919	6,486	Mar	231	309	305	385	305	382	327	564	348	606				
1990	2,744	6,149	Apr	269	322	299	361	325	466	320	552	360	682				
1991	1,912	3,607	May	304	417	272	400	367	468	393	564	405	712				
1992	1,985	3,342	Jun	293	326	338	343	339	413	410	537	434	682				
1993	1,944	3,263	Jul	269	324	325	410	366	528	454	625	467	776				
1994	2,175	3,370	Aug	323	369	341	442	342	557	425	646	410	728				
1995	1,642	2,260	Sep	296	346	261	334	331	455	419	703	410	701				
1996	1,749	1,990	Oct	272	339	306	382	381	524	380	669	441	665				
1997	2,025	2,100	Nov	255	345	267	302	307	472	365	555	375	628				
1998	2,495	2,632	Dec	270	318	260	332	347	487	380	583	417	701				
1999	2,853	3,298															

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



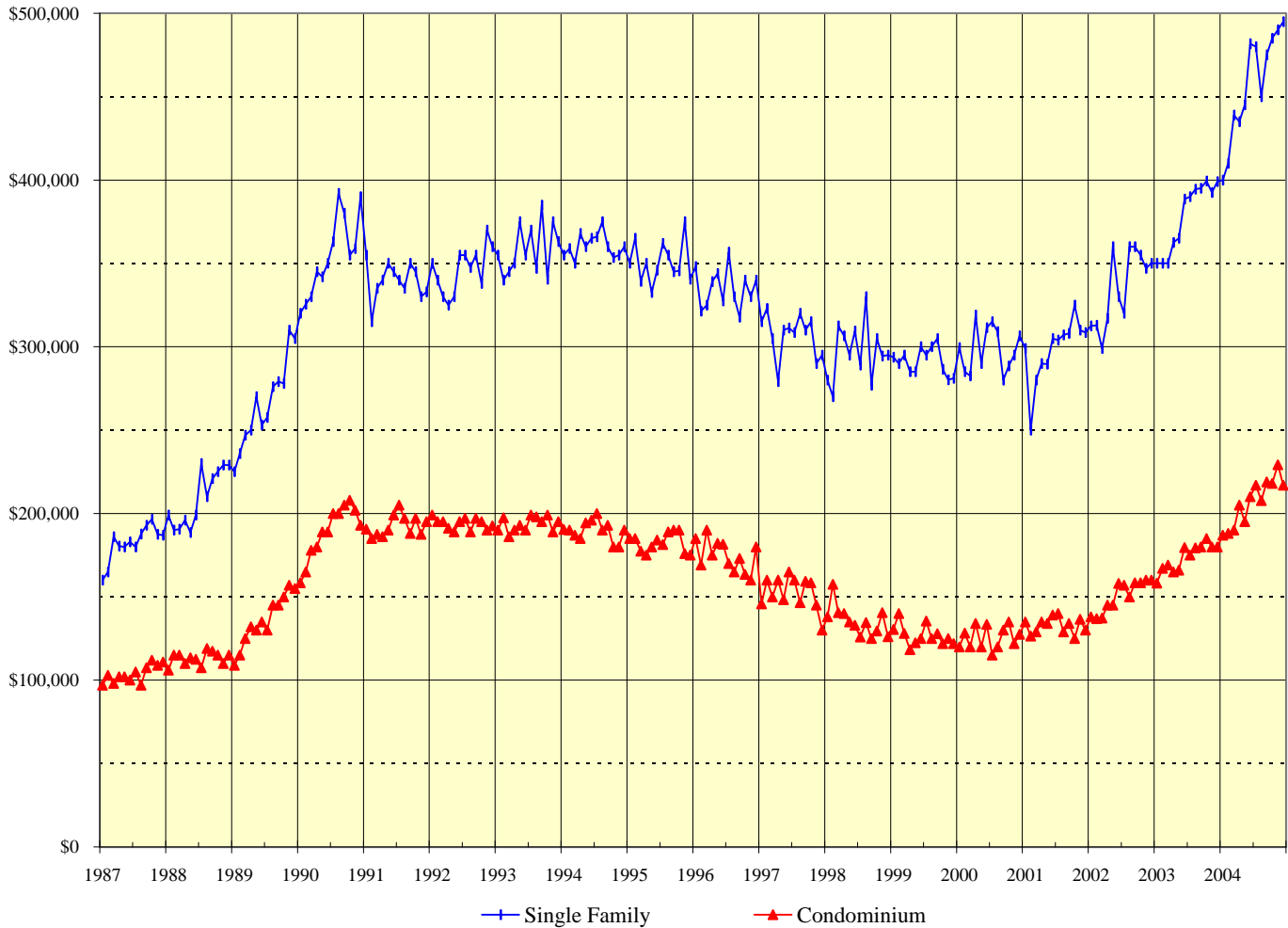
This chart is designed to more clearly show the general direction of the residential resales market on Oahu. It eliminates seasonal patterns that make monthly data difficult to read and interpret. Each point on this chart represents the total sales for the twelve months that end with the marked month. For example, the data points shown for December 2002 denote the total sales activity for the period January through December 2002. 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 2002 are higher than those achieved in June 2001, the data points added to the chart for June 2002 will be higher than the May 2002 points.

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

MEDIAN SALES PRICES OF RESIDENTIAL PROPERTIES

OAHU, HAWAII: 1987 - 2004, Monthly



1987 - 2000		
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

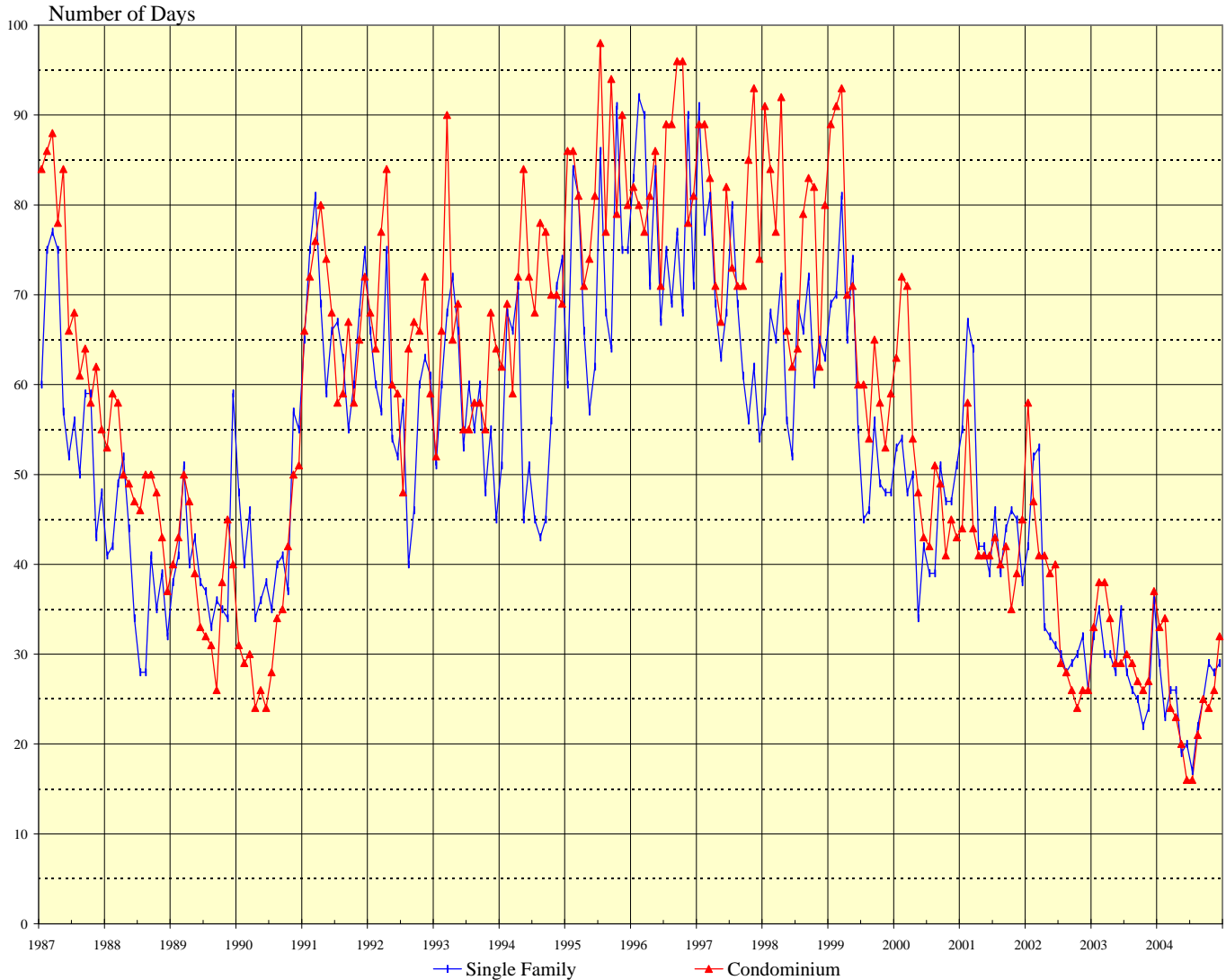
Month	2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$299,000	\$135,000	\$312,500	\$138,000	\$350,000	\$158,300	\$400,000	\$187,000
Feb	\$250,000	\$126,500	\$312,800	\$137,000	\$350,000	\$167,000	\$410,000	\$188,000
Mar	\$280,000	\$129,000	\$299,000	\$137,300	\$350,000	\$169,100	\$439,000	\$190,000
Apr	\$290,000	\$135,000	\$317,000	\$145,000	\$362,500	\$165,000	\$435,000	\$205,000
May	\$289,500	\$134,000	\$360,000	\$145,000	\$365,000	\$166,000	\$445,000	\$195,000
Jun	\$305,000	\$139,000	\$330,000	\$158,000	\$388,500	\$179,500	\$481,800	\$210,000
Jul	\$304,000	\$140,000	\$320,000	\$157,000	\$390,000	\$175,000	\$480,000	\$217,000
Aug	\$307,000	\$129,000	\$360,000	\$150,000	\$394,500	\$179,400	\$450,000	\$207,800
Sep	\$308,000	\$134,000	\$360,000	\$158,500	\$395,000	\$180,000	\$475,000	\$219,000
Oct	\$325,000	\$125,000	\$355,000	\$158,500	\$399,300	\$185,000	\$485,000	\$218,000
Nov	\$310,000	\$136,500	\$347,000	\$160,000	\$392,500	\$180,000	\$490,000	\$229,300
Dec	\$308,500	\$130,000	\$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 - 2004, Monthly



1987 - 1999			2000		2001		2002		2003		2004		
Yr:Hf	SF	Condo	Month	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
1987	59	71	Jan	53	63	55	44	42	58	32	33	29	33
1988	39	49	Feb	54	72	67	58	52	47	35	38	23	34
1989	40	39	Mar	48	71	64	44	53	41	30	38	26	24
1990	42	34	Apr	50	54	42	41	33	41	30	34	26	23
1991	67	68	May	34	48	42	41	32	39	28	29	19	20
1992	58	66	Jun	42	43	39	41	31	40	35	29	20	16
1993	58	63	Jul	39	42	46	43	30	29	28	30	17	16
1994	57	71	Aug	39	51	39	40	28	28	26	29	22	21
1995	72	83	Sep	51	49	44	42	29	26	25	27	25	25
1996	78	84	Oct	47	41	46	35	30	24	22	26	29	24
1997	69	79	Nov	47	45	45	39	32	26	24	27	28	26
1998	64	77	Dec	51	43	38	45	26	26	36	37	29	32
1999	59	69											

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

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

Comparisons Between DECEMBER 2004 and 2003

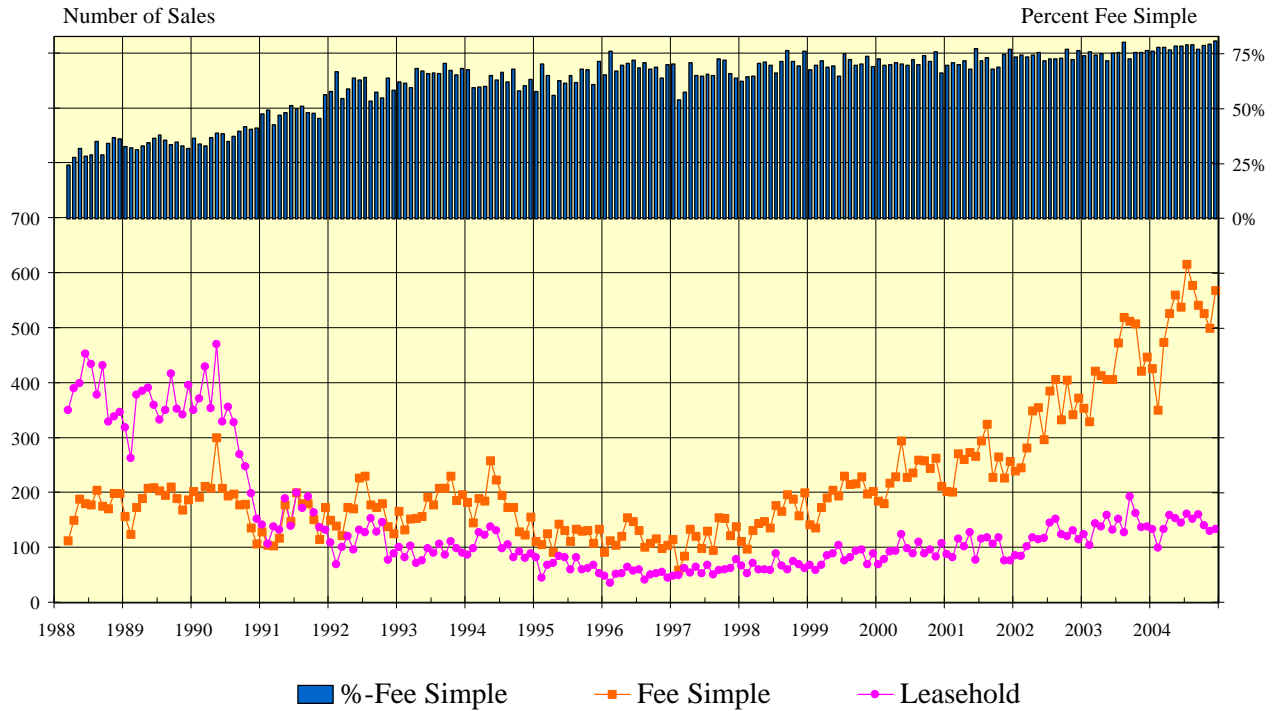
SINGLE FAMILY HOMES												
Neighborhood Group	2004		2003		Month-to-Month		2004		2003		Year-to-Year	
	Monthly Sales		Monthly Sales		Percentage Changes		YEAR-TO-DATE		YEAR-TO-DATE		Percentage Changes	
	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price	Num Sold	Median Sales Price	Num Sold	Median Sales Price	Number Sold	Median Price
Moanalua-Kalihi	19	\$495,000	29	\$400,000	-34.5%	23.8%	241	\$425,000	228	\$370,000	5.7%	14.9%
Honolulu	25	\$650,000	30	\$529,000	-16.7%	22.9%	291	\$640,000	261	\$550,000	11.5%	16.4%
Kapahulu-Diamond Head	23	\$675,000	20	\$594,000	15.0%	13.6%	319	\$592,000	269	\$510,000	18.6%	16.1%
Waialae-Kahala	10	\$1,577,500	12	\$860,000	-16.7%	83.4%	149	\$1,185,000	171	\$875,000	-12.9%	35.4%
Aina Haina-Kuliouou	12	\$830,000	15	\$658,000	-20.0%	26.1%	119	\$780,000	109	\$719,000	9.2%	8.5%
Hawaii Kai	33	\$750,000	21	\$605,000	57.1%	24.0%	296	\$699,000	305	\$569,900	-3.0%	22.7%
Kailua-Waimanalo	32	\$754,500	32	\$607,500	0.0%	24.2%	392	\$677,500	450	\$530,000	-12.9%	27.8%
Kaneohe	25	\$485,000	22	\$445,000	13.6%	9.0%	259	\$505,000	245	\$430,000	5.7%	17.4%
Windward Coast	10	\$522,500	15	\$380,000	-33.3%	37.5%	147	\$450,000	123	\$368,000	19.5%	22.3%
North Shore	18	\$600,000	13	\$310,000	38.5%	93.5%	157	\$540,000	158	\$350,000	-0.6%	54.3%
Wahiawa	4	\$312,500	6	\$279,300	-33.3%	11.9%	92	\$325,000	69	\$259,000	33.3%	25.5%
Mililani	30	\$442,200	27	\$385,000	11.1%	14.9%	336	\$439,000	342	\$360,000	-1.8%	21.9%
Makaha-Nanakuli	23	\$285,000	20	\$210,300	15.0%	35.5%	324	\$229,000	248	\$181,500	30.6%	26.2%
Ewa Plain	81	\$399,000	56	\$312,000	44.6%	27.9%	716	\$375,000	617	\$273,000	16.0%	37.4%
Makakilo	19	\$469,000	13	\$300,000	46.2%	56.3%	184	\$405,000	140	\$306,800	31.4%	32.0%
Waipahu	33	\$489,000	26	\$336,500	26.9%	45.3%	412	\$394,800	385	\$315,000	7.0%	25.3%
Pearl City-Aiea	20	\$475,000	22	\$352,500	-9.1%	34.8%	268	\$440,000	299	\$369,500	-10.4%	19.1%
OVERALL OAHU	417	\$495,000	379	\$399,000	10.0%	24.1%	4,702	\$460,000	4,419	\$380,000	6.4%	21.1%

CONDOMINIUMS												
Neighborhood Group	2004		2003		Month-to-Month		2004		2003		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	30	\$227,000	29	\$159,000	3.4%	42.8%	359	\$200,000	291	\$170,000	23.4%	17.6%
Kalihi-Palama	11	\$180,000	11	\$160,000	0.0%	12.5%	159	\$174,000	150	\$170,000	6.0%	2.4%
Downtown-Nuuanu	47	\$269,900	44	\$270,000	6.8%	0.0%	479	\$242,800	459	\$190,500	4.4%	27.5%
Ala Moana-Kakaako	33	\$243,000	25	\$200,000	32.0%	21.5%	379	\$249,500	317	\$225,000	19.6%	10.9%
Waikiki	111	\$225,000	92	\$183,800	20.7%	22.4%	1,371	\$225,000	1,154	\$180,000	18.8%	25.0%
Makiki-Moilili	97	\$200,000	73	\$192,500	32.9%	3.9%	1,020	\$210,000	909	\$178,000	12.2%	18.0%
Kapahulu-Kuliouou	19	\$345,000	10	\$277,000	90.0%	24.5%	238	\$349,000	233	\$290,000	2.1%	20.3%
Hawaii Kai	28	\$419,000	22	\$325,000	27.3%	28.9%	288	\$400,000	268	\$310,000	7.5%	29.0%
Kailua-Waimanalo	17	\$379,900	18	\$207,000	-5.6%	83.5%	185	\$299,000	174	\$216,000	6.3%	38.4%
Kaneohe	29	\$263,000	36	\$187,500	-19.4%	40.3%	344	\$255,000	356	\$198,500	-3.4%	28.5%
Windward Coast	1	\$157,500	2	\$75,500	-50.0%	108.6%	24	\$120,000	24	\$105,000	0.0%	14.3%
North Shore	4	\$353,800	7	\$130,000	-42.9%	172.2%	85	\$290,000	107	\$163,000	-20.6%	77.9%
Wahiawa	6	\$118,000	5	\$95,000	20.0%	24.2%	55	\$92,000	30	\$73,300	83.3%	25.5%
Mililani	64	\$213,300	54	\$177,000	18.5%	20.5%	637	\$195,000	644	\$170,000	-1.1%	14.7%
Makaha-Nanakuli	25	\$110,000	25	\$69,900	0.0%	57.4%	293	\$99,000	195	\$66,500	50.3%	48.9%
Ewa Plain	52	\$195,500	34	\$197,000	52.9%	-0.8%	515	\$186,000	394	\$152,000	30.7%	22.4%
Makakilo	20	\$216,500	19	\$180,000	5.3%	20.3%	215	\$199,000	169	\$158,000	27.2%	25.9%
Waipahu	57	\$209,000	37	\$162,000	54.1%	29.0%	526	\$200,000	457	\$165,000	15.1%	21.2%
Pearl City-Aiea	50	\$185,000	40	\$133,500	25.0%	38.6%	716	\$170,000	576	\$135,000	24.3%	25.9%
OVERALL OAHU	701	\$217,000	583	\$180,000	20.2%	20.6%	7,888	\$208,500	6,907	\$175,000	14.2%	19.1%

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

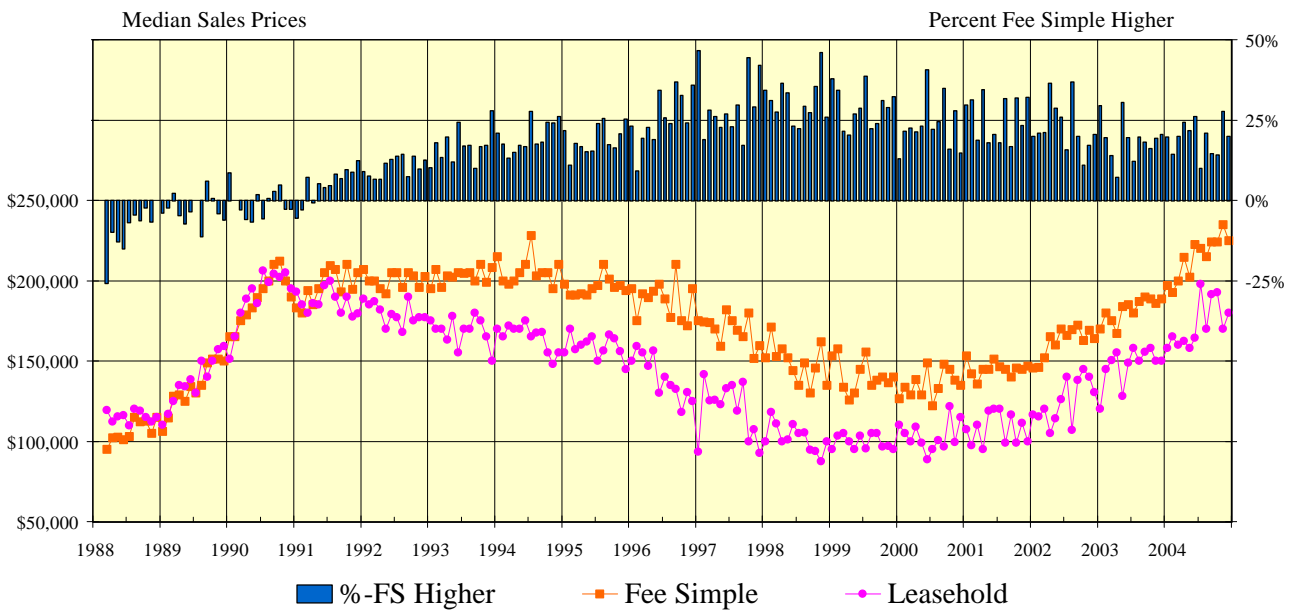
CONDOMINIUM SALES VOLUME

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly



CONDOMINIUM MEDIAN SALES PRICES

LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly



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

Statistical Summary of CONDOMINIUM RESALES

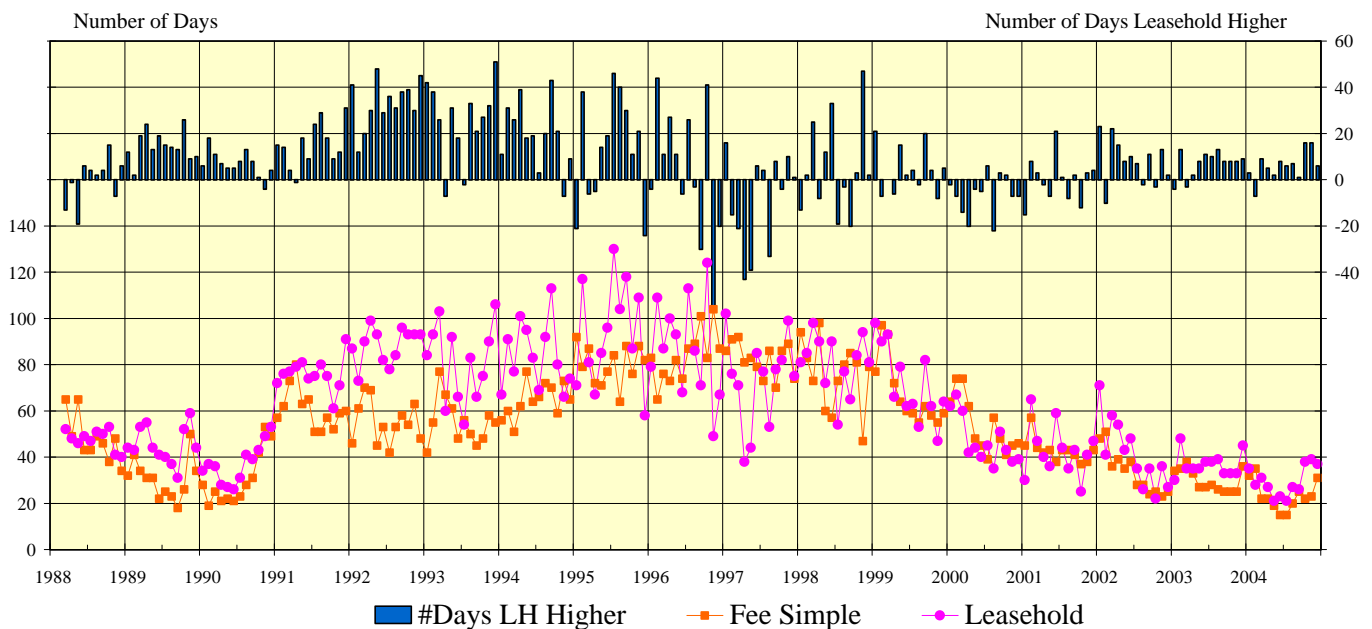
YEAR-TO-DATE Through December 31, 2004

	NUMBER OF SALES				MEDIAN SALES PRICE			AVERAGE SALES PRICE		
	2004	2003	CHANGES		2004	2003	Percent Change	2004	2003	Percent Change
			Num	Percent						
FEE SIMPLE CONDOMINIUMS										
OVERALL OAHU	6,193	5,200	993	19.1%	\$215,000	\$182,000	18.1%	\$264,917	\$216,623	22.3%
Metro Oahu	2,726	2,272	454	20.0%	\$240,000	\$200,000	20.0%	\$295,288	\$239,870	23.1%
East Oahu	401	342	59	17.3%	\$399,000	\$320,000	24.7%	\$501,515	\$402,783	24.5%
Windward Oahu	421	361	60	16.6%	\$285,000	\$240,000	18.8%	\$298,912	\$247,726	20.7%
North Shore	44	59	-15	-25.4%	\$194,500	\$119,000	63.4%	\$222,308	\$146,437	51.8%
Leeward Oahu	2,601	2,166	435	20.1%	\$185,000	\$159,900	15.7%	\$191,829	\$159,573	20.2%
LEASEHOLD CONDOMINIUMS										
OVERALL OAHU	1,695	1,703	-8	-0.5%	\$170,000	\$149,000	14.1%	\$201,678	\$170,249	18.5%
Metro Oahu	1,041	1,006	35	3.5%	\$161,500	\$145,000	11.4%	\$186,740	\$163,607	14.1%
East Oahu	125	159	-34	-21.4%	\$330,000	\$240,000	37.5%	\$363,716	\$298,305	21.9%
Windward Oahu	132	193	-61	-31.6%	\$228,000	\$164,900	38.3%	\$232,298	\$172,417	34.7%
North Shore	41	48	-7	-14.6%	\$337,500	\$195,000	73.1%	\$339,770	\$205,360	65.5%
Leeward Oahu	356	297	59	19.9%	\$145,000	\$106,900	35.6%	\$161,205	\$117,111	37.7%

CONDOMINIUM DAYS ON MARKET

between Listing Date and Contract Date

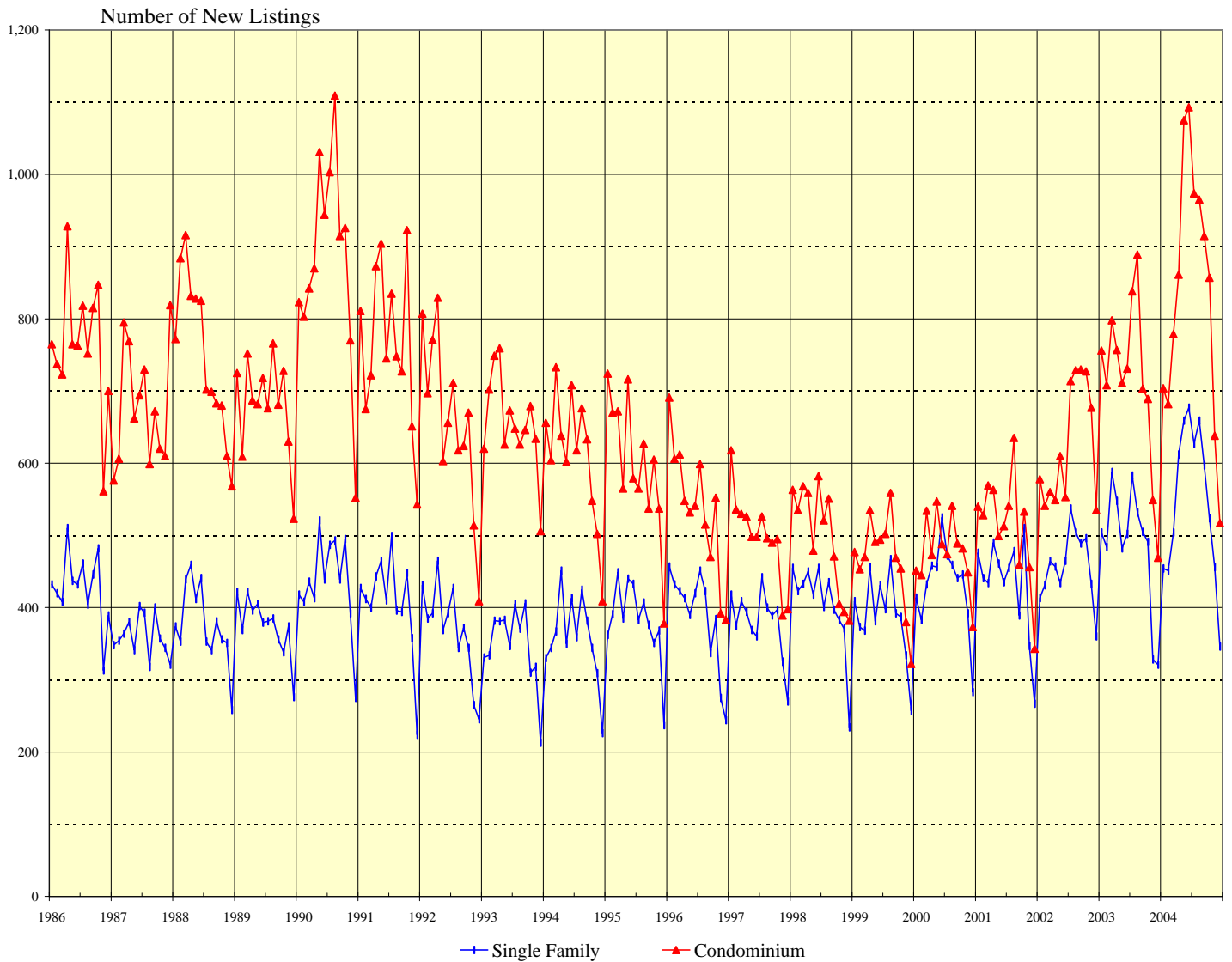
LEASEHOLD vs FEE SIMPLE, OAHU: 1988 - 2004, Monthly



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

NUMBER OF NEW RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2004, Monthly



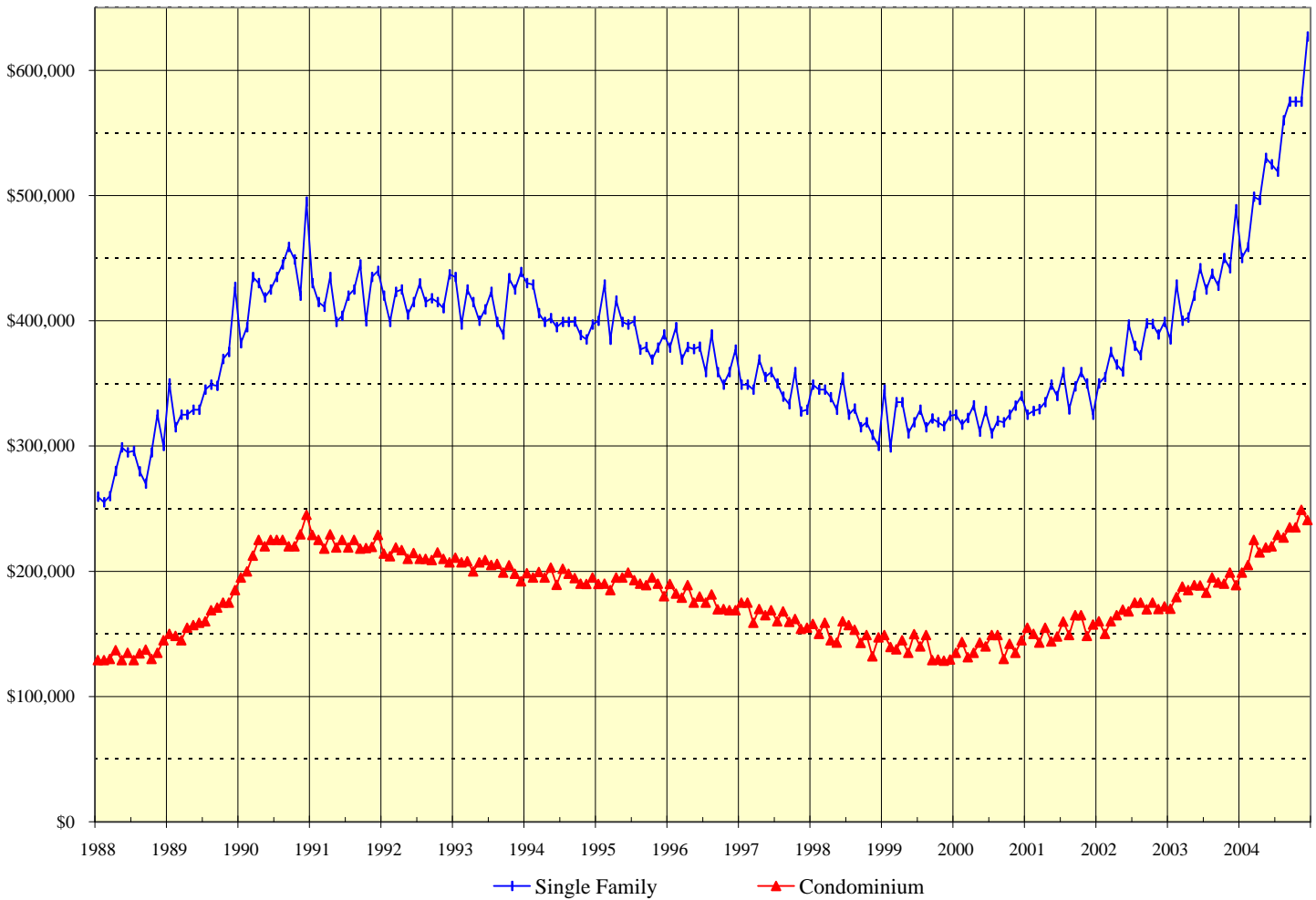
1987 - 1999		
Yr:Hf	SF	Condo
1986	5,134	9,174
1987	4,322	8,152
1988	4,518	8,999
1989	4,503	8,177
1990	5,216	10,588
1991	4,875	9,157
1992	4,431	7,909
1993	4,181	7,868
1994	4,300	7,327
1995	4,582	7,175
1996	4,649	6,441
1997	4,548	6,000
1998	4,855	6,010
1999	4,653	5,606

Month	2000		2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	414	451	476	540	413	578	504	756	454	704
Feb	383	445	441	528	431	541	484	708	451	682
Mar	432	534	434	569	464	560	588	798	504	779
Apr	458	473	490	563	457	549	548	757	612	861
May	456	547	461	499	434	610	482	711	659	1,075
Jun	525	488	435	513	465	553	502	731	677	1,093
Jul	472	474	455	541	537	714	583	838	627	974
Aug	459	541	478	635	504	729	532	889	659	965
Sep	441	489	389	459	489	730	505	703	597	915
Oct	446	482	510	533	496	727	491	689	524	857
Nov	392	449	347	456	433	677	328	549	456	638
Dec	283	373	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 - 2004, Monthly



1988 - 2000		
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
00:H1	\$322,800	\$138,000
00:H2	\$324,400	\$141,700

Month	2001		2002		2003		2004	
	Single Family	Condo	Single Family	Condo	Single Family	Condo	Single Family	Condo
Jan	\$325,000	\$155,000	\$349,900	\$160,000	\$385,000	\$170,000	\$450,000	\$198,900
Feb	\$328,000	\$150,000	\$355,000	\$150,000	\$429,000	\$179,500	\$459,000	\$205,000
Mar	\$329,500	\$143,000	\$375,000	\$160,000	\$400,000	\$187,800	\$499,000	\$225,000
Apr	\$335,000	\$155,000	\$365,000	\$164,900	\$402,500	\$184,900	\$496,500	\$215,000
May	\$349,000	\$143,900	\$359,400	\$169,300	\$420,000	\$189,000	\$530,000	\$219,000
Jun	\$340,000	\$148,000	\$397,000	\$168,000	\$442,000	\$188,800	\$525,000	\$220,000
Jul	\$359,000	\$159,800	\$379,900	\$175,000	\$425,000	\$183,000	\$519,000	\$229,000
Aug	\$329,300	\$149,000	\$372,500	\$175,000	\$437,500	\$195,000	\$560,000	\$227,000
Sep	\$347,500	\$165,000	\$398,000	\$169,500	\$428,000	\$191,000	\$575,000	\$235,000
Oct	\$359,000	\$165,000	\$397,500	\$175,000	\$450,000	\$190,000	\$575,000	\$235,000
Nov	\$349,900	\$148,500	\$389,000	\$169,900	\$442,000	\$199,000	\$575,000	\$249,000
Dec	\$325,000	\$157,500	\$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 DECEMBER 2004 and 2003

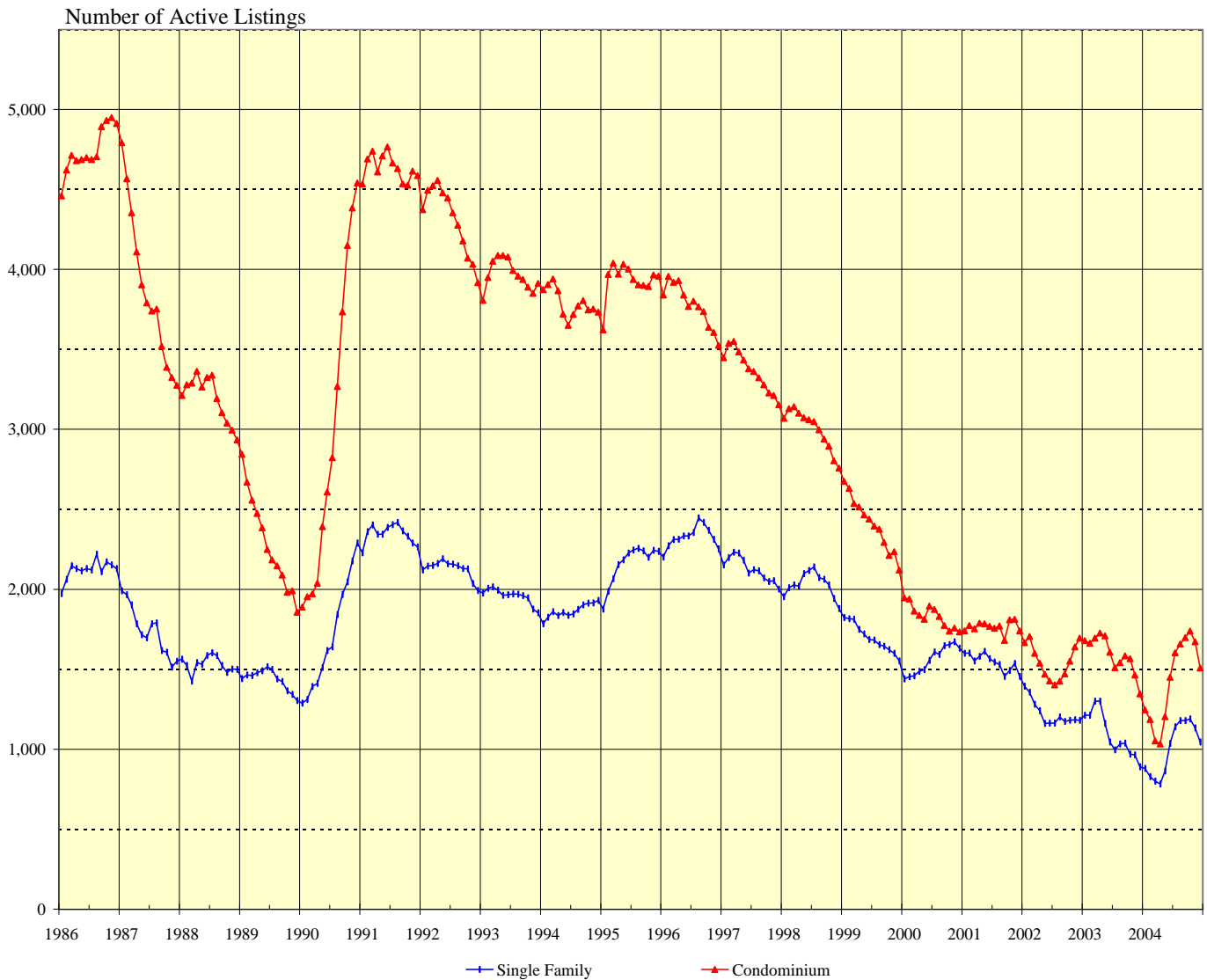
SINGLE FAMILY HOMES						
Neighborhood Group	Current Month		Same Month Last Year		Changes Since Last Year	
	Number	Median List Price	Number	Median List Price	Number	Median List Price
Moanalua-Kalihi	18	\$459,500	22	\$499,500	-18.2%	-8.0%
Honolulu	36	\$795,000	29	\$599,000	24.1%	32.7%
Kapahulu-Diamond Head	27	\$897,500	26	\$665,000	3.8%	35.0%
Waialae-Kahala	13	\$1,580,000	13	\$1,099,000	0.0%	43.8%
Aina Haina-Kuliouou	9	\$2,325,000	10	\$1,165,000	-10.0%	99.6%
Hawaii Kai	27	\$798,000	16	\$675,000	68.8%	18.2%
Kailua-Waimanalo	33	\$719,900	26	\$587,000	26.9%	22.6%
Kaneohe	24	\$612,500	9	\$459,000	166.7%	33.4%
Windward Coast	11	\$695,000	13	\$489,000	-15.4%	42.1%
North Shore	16	\$1,194,400	18	\$491,300	-11.1%	143.1%
Wahiawa	4	\$674,000	5	\$325,000	-20.0%	107.4%
Mililani	21	\$535,000	21	\$439,900	0.0%	21.6%
Makaha-Nanakuli	17	\$365,000	21	\$185,000	-19.0%	97.3%
Ewa Plain	47	\$420,000	37	\$339,000	27.0%	23.9%
Makakilo	6	\$474,000	10	\$412,000	-40.0%	15.0%
Waipahu	24	\$489,500	28	\$375,000	-14.3%	30.5%
Pearl City-Aiea	13	\$550,000	17	\$453,000	-23.5%	21.4%
OVERALL OAHU	346	\$626,900	321	\$489,000	7.8%	28.2%

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	33	\$195,000	18	\$169,500	83.3%	15.0%
Kalihi-Palama	9	\$202,900	13	\$262,900	-30.8%	-22.8%
Downtown-Nuuanu	29	\$329,000	36	\$262,500	-19.4%	25.3%
Ala Moana-Kakaako	22	\$284,900	21	\$239,000	4.8%	19.2%
Waikiki	136	\$265,000	94	\$208,500	44.7%	27.1%
Makiki-Moilili	56	\$249,500	57	\$179,800	-1.8%	38.8%
Kapahulu-Kuliouou	12	\$394,000	16	\$494,500	-25.0%	-20.3%
Hawaii Kai	19	\$550,000	17	\$399,000	11.8%	37.8%
Kailua-Waimanalo	17	\$403,900	10	\$307,200	70.0%	31.5%
Kaneohe	13	\$320,000	21	\$185,000	-38.1%	73.0%
Windward Coast	6	\$169,000	0	NA	N/A	N/A
North Shore	4	\$214,300	5	\$179,000	-20.0%	19.7%
Wahiawa	2	\$122,500	2	\$72,000	0.0%	70.1%
Mililani	38	\$212,300	42	\$181,000	-9.5%	17.3%
Makaha-Nanakuli	18	\$122,500	27	\$79,900	-33.3%	53.3%
Ewa Plain	24	\$220,000	24	\$162,000	0.0%	35.8%
Makakilo	14	\$237,500	9	\$178,500	55.6%	33.1%
Waipahu	28	\$209,000	30	\$180,000	-6.7%	16.1%
Pearl City-Aiea	37	\$179,900	27	\$160,500	37.0%	12.1%
OVERALL OAHU	517	\$241,000	469	\$189,000	10.2%	27.5%

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

INVENTORY OF ACTIVE RESIDENTIAL LISTINGS

OAHU, HAWAII: 1986 - 2004, Monthly

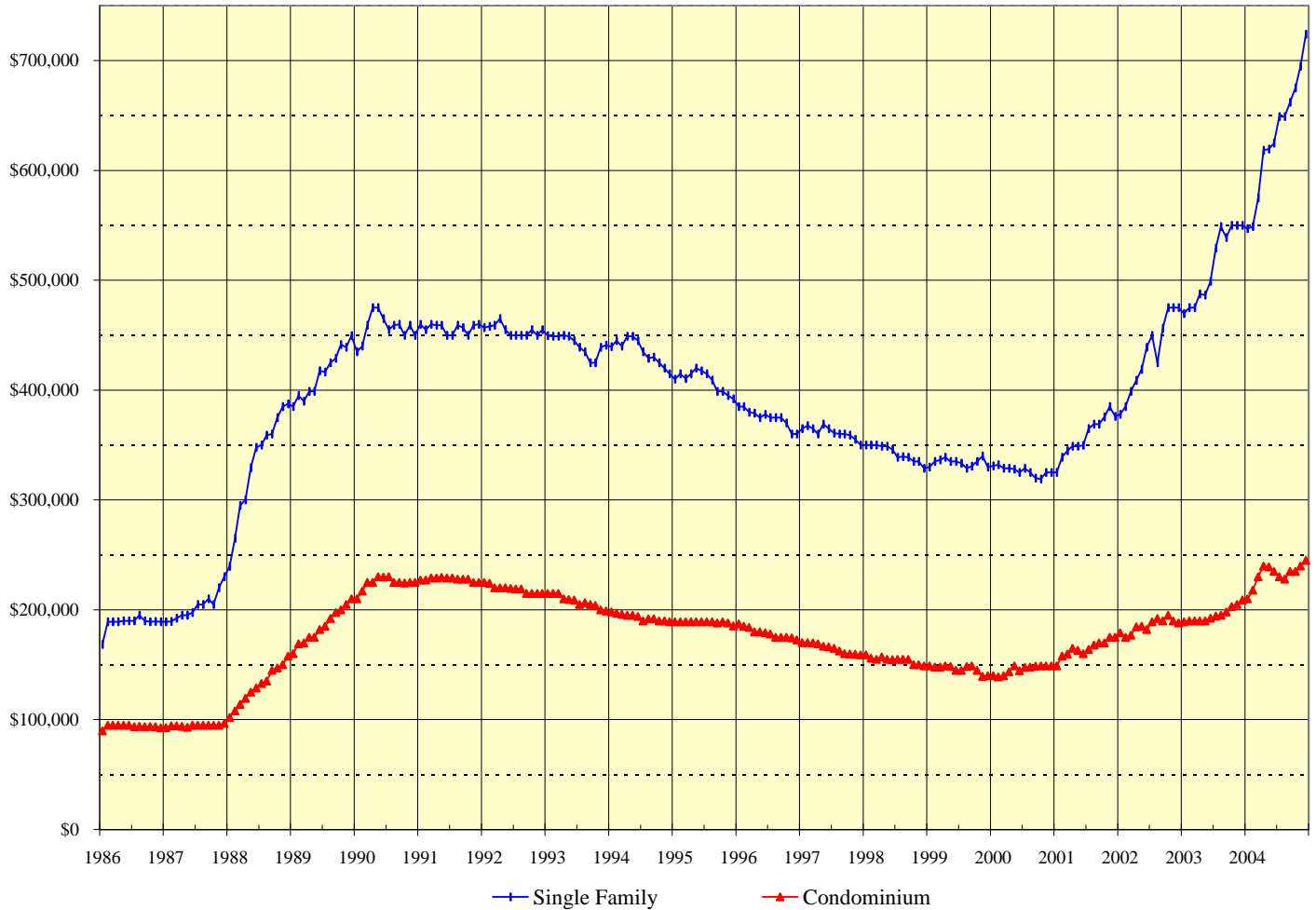


1986 - 1999			2000		2001		2002		2003		2004		
Yr:Hf	SF	Condo	Month	Single	Single	Single	Single	Single	Single	Single	Single	Single	
				Family	Condo	Family	Condo	Family	Condo	Family	Condo	Family	Condo
1986	2,122	4,745	Jan	1,440	1,947	1,600	1,740	1,394	1,666	1,212	1,679	880	1,246
1987	1,743	3,877	Feb	1,453	1,939	1,602	1,774	1,357	1,705	1,212	1,663	829	1,187
1988	1,531	3,195	Mar	1,459	1,863	1,552	1,753	1,281	1,599	1,301	1,695	800	1,053
1989	1,435	2,286	Apr	1,488	1,837	1,581	1,789	1,241	1,538	1,300	1,726	784	1,034
1990	1,708	2,979	May	1,497	1,812	1,613	1,785	1,162	1,470	1,162	1,709	864	1,203
1991	2,345	4,634	Jun	1,556	1,895	1,567	1,768	1,163	1,428	1,046	1,606	1,036	1,450
1992	2,126	4,309	Jul	1,609	1,875	1,545	1,757	1,163	1,403	996	1,510	1,141	1,604
1993	1,958	3,967	Aug	1,592	1,830	1,529	1,771	1,202	1,425	1,033	1,542	1,179	1,658
1994	1,865	3,791	Sep	1,648	1,774	1,456	1,680	1,174	1,472	1,039	1,584	1,180	1,699
1995	2,160	3,933	Oct	1,655	1,738	1,492	1,810	1,181	1,551	969	1,566	1,189	1,739
1996	2,326	3,778	Nov	1,672	1,759	1,536	1,813	1,184	1,641	965	1,465	1,134	1,672
1997	2,125	3,366	Dec	1,672	1,759	1,536	1,813	1,184	1,641	965	1,465	1,134	1,672
1998	2,029	3,001		1,632	1,733	1,455	1,741	1,181	1,695	891	1,347	1,046	1,508
1999	1,697	2,408											

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

MEDIAN LIST PRICES OF THE ACTIVE INVENTORY

OAHU, HAWAII: 1986 - 2004, 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		2002		2003		2004		
Month	Single	Single	Single	Single	Condo	Condo	Condo	
	Family	Condo	Family	Condo				Family
Jan	\$325,000	\$149,000	\$378,000	\$179,000	\$469,800	\$189,000	\$547,000	\$210,000
Feb	\$339,000	\$158,000	\$385,000	\$175,000	\$475,000	\$190,000	\$549,000	\$218,000
Mar	\$345,000	\$159,900	\$399,000	\$177,000	\$475,000	\$190,000	\$575,000	\$230,000
Apr	\$349,000	\$164,900	\$409,000	\$184,400	\$487,500	\$190,000	\$618,500	\$240,000
May	\$349,000	\$163,000	\$419,000	\$185,000	\$486,500	\$189,900	\$619,500	\$239,000
Jun	\$349,900	\$160,000	\$439,000	\$182,000	\$499,000	\$192,500	\$625,000	\$234,900
Jul	\$365,000	\$164,000	\$450,000	\$189,000	\$529,500	\$194,300	\$649,000	\$230,000
Aug	\$369,000	\$168,000	\$425,000	\$192,000	\$549,000	\$195,000	\$649,000	\$228,000
Sep	\$369,000	\$169,900	\$456,500	\$190,000	\$539,000	\$198,000	\$662,000	\$235,000
Oct	\$375,500	\$169,900	\$475,000	\$195,000	\$550,000	\$203,000	\$675,000	\$235,000
Nov	\$385,000	\$175,000	\$475,000	\$190,000	\$550,000	\$205,000	\$695,000	\$240,000
Dec	\$376,000	\$175,000	\$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 DECEMBER 2004 and 2003

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	78	\$597,000	81	\$564,000	-3.7%	5.9%	68	\$477,500	14.7%	25.0%
Honolulu	96	\$981,500	97	\$920,000	-1.0%	6.7%	86	\$750,000	11.6%	30.9%
Kapahulu-Diamond Head	87	\$1,150,000	79	\$948,000	10.1%	21.3%	86	\$710,000	1.2%	62.0%
Waialae-Kahala	75	\$1,550,000	88	\$1,779,500	-14.8%	-12.9%	75	\$1,690,000	0.0%	-8.3%
Aina Haina-Kuliouou	50	\$1,511,500	58	\$1,473,500	-13.8%	2.6%	31	\$1,595,000	61.3%	-5.2%
Hawaii Kai	89	\$995,000	90	\$897,000	-1.1%	10.9%	52	\$892,500	71.2%	11.5%
Kailua-Waimanalo	71	\$897,000	68	\$794,000	4.4%	13.0%	56	\$722,000	26.8%	24.2%
Kaneohe	45	\$699,000	52	\$812,000	-13.5%	-13.9%	42	\$549,000	7.1%	27.3%
Windward Coast	34	\$795,000	36	\$839,500	-5.6%	-5.3%	39	\$545,000	-12.8%	45.9%
North Shore	61	\$1,225,000	67	\$1,000,000	-9.0%	22.5%	50	\$796,500	22.0%	53.8%
Wahiawa	12	\$422,500	16	\$415,500	-25.0%	1.7%	13	\$340,000	-7.7%	24.3%
Mililani	50	\$538,000	51	\$525,000	-2.0%	2.5%	41	\$409,000	22.0%	31.5%
Makaha-Nanakuli	88	\$350,000	96	\$297,300	-8.3%	17.7%	87	\$221,000	1.1%	58.4%
Ewa Plain	81	\$445,000	93	\$439,000	-12.9%	1.4%	53	\$345,000	52.8%	29.0%
Makakilo	26	\$600,000	35	\$575,000	-25.7%	4.3%	25	\$485,000	4.0%	23.7%
Waipahu	49	\$469,000	62	\$455,000	-21.0%	3.1%	51	\$378,000	-3.9%	24.1%
Pearl City-Aiea	54	\$599,500	65	\$589,000	-16.9%	1.8%	36	\$489,500	50.0%	22.5%
OVERALL OAHU	1,046	\$724,000	1,134	\$695,000	-7.8%	4.2%	891	\$550,000	17.4%	31.6%

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	\$197,500	86	\$195,500	-3.5%	1.0%	42	\$150,000	97.6%	31.7%
Kalihi-Palama	33	\$235,000	37	\$199,900	-10.8%	17.6%	35	\$179,000	-5.7%	31.3%
Downtown-Nuuanu	107	\$249,000	123	\$245,000	-13.0%	1.6%	120	\$242,000	-10.8%	2.9%
Ala Moana-Kakaako	73	\$641,000	82	\$644,500	-11.0%	-0.5%	101	\$398,900	-27.7%	60.7%
Waikiki	388	\$250,000	416	\$246,500	-6.7%	1.4%	318	\$245,000	22.0%	2.0%
Makiki-Moilili	196	\$279,400	228	\$253,000	-14.0%	10.4%	186	\$229,000	5.4%	22.0%
Kapahulu-Kuliouou	91	\$518,000	105	\$535,000	-13.3%	-3.2%	89	\$495,000	2.2%	4.6%
Hawaii Kai	60	\$513,500	75	\$475,000	-20.0%	8.1%	35	\$390,000	71.4%	31.7%
Kailua-Waimanalo	17	\$469,000	16	\$494,000	6.3%	-5.1%	10	\$334,300	70.0%	40.3%
Kaneohe	23	\$298,000	37	\$329,900	-37.8%	-9.7%	32	\$224,000	-28.1%	33.0%
Windward Coast	11	\$140,000	9	\$140,000	22.2%	0.0%	11	\$85,000	0.0%	64.7%
North Shore	20	\$407,000	22	\$396,500	-9.1%	2.6%	2	\$278,800	900.0%	46.0%
Wahiawa	16	\$129,800	19	\$107,000	-15.8%	21.3%	5	\$75,000	220.0%	73.1%
Mililani	56	\$173,500	57	\$175,000	-1.8%	-0.9%	49	\$172,000	14.3%	0.9%
Makaha-Nanakuli	94	\$125,000	95	\$124,000	-1.1%	0.8%	78	\$80,000	20.5%	56.3%
Ewa Plain	65	\$199,000	71	\$208,000	-8.5%	-4.3%	52	\$161,200	25.0%	23.4%
Makakilo	26	\$230,000	26	\$230,000	0.0%	0.0%	17	\$189,900	52.9%	21.1%
Waipahu	54	\$197,000	61	\$217,000	-11.5%	-9.2%	65	\$180,000	-16.9%	9.4%
Pearl City-Aiea	95	\$189,000	107	\$182,900	-11.2%	3.3%	100	\$157,000	-5.0%	20.4%
OVERALL OAHU	1,508	\$245,000	1,672	\$240,000	-9.8%	2.1%	1,347	\$209,000	12.0%	17.2%

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

Available Condominiums on Oahu by Land Tenure

Comparisons Between DECEMBER 2004 and 2003

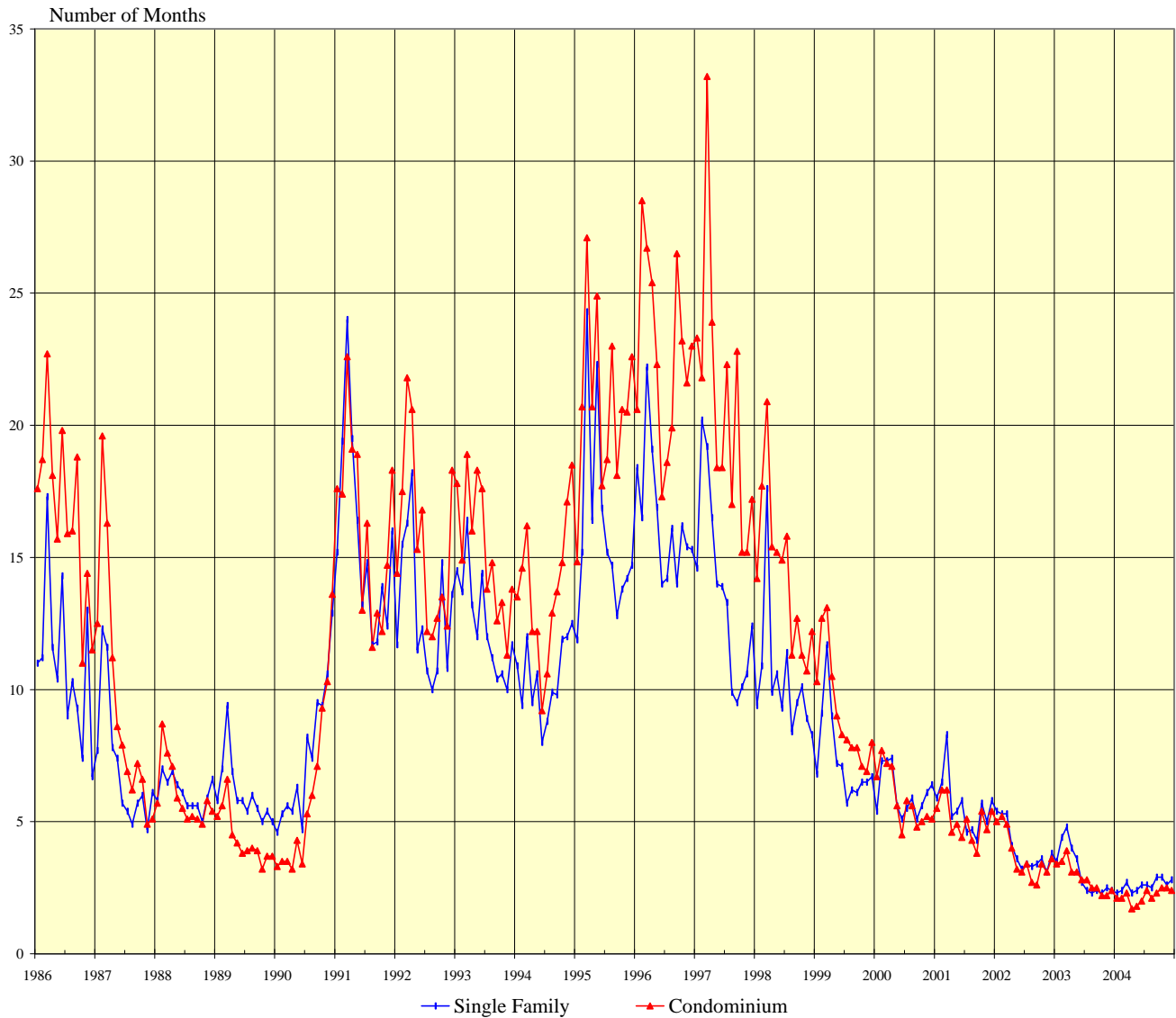
FEE SIMPLE CONDOMINIUMS									
Neighborhood Group	Current Month			Same Month Last Year			Changes from Last Year		
	Number Active	Median List Price	Percent of Inventory	Number Active	Median List Price	Percent of Inventory	Number Active	MLP	Tenure Percent
Moanalua-Salt Lake	67	\$220,000	80.7%	38	\$158,500	90.5%	76.3%	38.8%	-9.8%
Kalihi-Palama	30	\$267,000	90.9%	32	\$187,300	91.4%	-6.3%	42.6%	-0.5%
Downtown-Nuuanu	77	\$316,000	72.0%	92	\$264,400	76.7%	-16.3%	19.5%	-4.7%
Ala Moana-Kakaako	61	\$695,000	83.6%	79	\$629,000	78.2%	-22.8%	10.5%	5.3%
Waikiki	199	\$349,900	51.3%	173	\$314,000	54.4%	15.0%	11.4%	-3.1%
Makiki-Moilili	140	\$306,500	71.4%	144	\$266,500	77.4%	-2.8%	15.0%	-6.0%
Kapahulu-Kuliouou	44	\$585,000	48.4%	48	\$592,000	53.9%	-8.3%	-1.2%	-5.6%
Hawaii Kai	45	\$575,000	75.0%	25	\$425,000	71.4%	80.0%	35.3%	3.6%
Kailua-Waimanalo	15	\$489,000	88.2%	7	\$339,000	70.0%	114.3%	44.2%	18.2%
Kaneohe	14	\$298,500	60.9%	25	\$235,000	78.1%	-44.0%	27.0%	-17.3%
Windward Coast	2	\$154,000	18.2%	2	\$148,800	18.2%	0.0%	3.5%	0.0%
North Shore	12	\$282,000	60.0%	1	\$70,000	50.0%	1100%	302.9%	10.0%
Wahiawa	11	\$107,000	68.8%	5	\$75,000	100.0%	120.0%	42.7%	-31.3%
Mililani	54	\$175,000	96.4%	48	\$175,500	98.0%	12.5%	-0.3%	-1.5%
Makaha-Nanakuli	82	\$130,000	87.2%	59	\$80,000	75.6%	39.0%	62.5%	11.6%
Ewa Plain	65	\$199,000	100.0%	52	\$161,200	100.0%	25.0%	23.4%	0.0%
Makakilo	26	\$230,000	100.0%	16	\$189,900	94.1%	62.5%	21.1%	5.9%
Waipahu	53	\$199,000	98.1%	64	\$180,000	98.5%	-17.2%	10.6%	-0.3%
Pearl City-Aiea	67	\$206,000	70.5%	59	\$165,000	59.0%	13.6%	24.8%	11.5%
All FEE SIMPLE	1,064	\$256,000	70.6%	969	\$225,000	71.9%	9.8%	13.8%	-1.4%

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	16	\$95,000	19.3%	4	\$112,500	9.5%	300.0%	-15.6%	9.8%
Kalihi-Palama	3	\$130,000	9.1%	3	\$130,000	8.6%	0.0%	0.0%	0.5%
Downtown-Nuuanu	30	\$159,700	28.0%	28	\$168,500	23.3%	7.1%	-5.2%	4.7%
Ala Moana-Kakaako	12	\$255,000	16.4%	22	\$182,500	21.8%	-45.5%	39.7%	-5.3%
Waikiki	189	\$212,000	48.7%	145	\$199,000	45.6%	30.3%	6.5%	3.1%
Makiki-Moilili	56	\$212,500	28.6%	42	\$161,800	22.6%	33.3%	31.3%	6.0%
Kapahulu-Kuliouou	47	\$498,900	51.6%	41	\$445,000	46.1%	14.6%	12.1%	5.6%
Hawaii Kai	15	\$395,000	25.0%	10	\$389,500	28.6%	50.0%	1.4%	-3.6%
Kailua-Waimanalo	2	\$436,500	11.8%	3	\$210,000	30.0%	-33.3%	107.9%	-18.2%
Kaneohe	9	\$249,000	39.1%	7	\$195,000	21.9%	28.6%	27.7%	17.3%
Windward Coast	9	\$129,000	81.8%	9	\$78,500	81.8%	0.0%	64.3%	0.0%
North Shore	8	\$452,500	40.0%	1	\$487,500	50.0%	700.0%	-7.2%	-10.0%
Wahiawa	5	\$130,000	31.3%	0	N/A	0.0%	N/A	N/A	31.3%
Mililani	2	\$138,000	3.6%	1	\$113,000	2.0%	100.0%	22.1%	1.5%
Makaha-Nanakuli	12	\$102,000	12.8%	19	\$89,900	24.4%	-36.8%	13.5%	-11.6%
Ewa Plain	0	N/A	0.0%	0	N/A	0.0%	N/A	N/A	0.0%
Makakilo	0	N/A	0.0%	1	\$175,000	5.9%	N/A	N/A	-5.9%
Waipahu	1	\$165,000	1.9%	1	\$112,500	1.5%	0.0%	46.7%	0.3%
Pearl City-Aiea	28	\$159,500	29.5%	41	\$149,000	41.0%	-31.7%	7.0%	-11.5%
All LEASEHOLD	444	\$219,000	29.4%	378	\$176,900	28.1%	17.5%	23.8%	1.4%

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

MONTHS OF INVENTORY REMAINING

OAHU, HAWAII: 1986 - 2004, Monthly



1986 - 1998		
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

Month	1999		2000		2001		2002		2003		2004	
	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO	SF	CO
Jan	6.8	10.3	5.4	6.7	5.9	5.5	5.4	5.0	3.5	3.4	2.3	2.1
Feb	9.1	12.7	7.3	7.7	6.5	6.2	5.3	5.2	4.4	3.5	2.4	2.1
Mar	11.7	13.1	7.3	7.2	8.3	6.2	5.3	4.9	4.8	3.9	2.7	2.3
Apr	9.0	10.5	7.4	7.1	5.2	4.6	4.1	4.0	4.0	3.1	2.3	1.7
May	7.2	9.0	5.6	5.6	5.4	4.9	3.6	3.2	3.6	3.1	2.4	1.8
Jun	7.1	8.3	5.1	4.5	5.8	4.4	3.2	3.1	2.7	2.8	2.6	2.0
Jul	5.7	8.1	5.5	5.8	4.6	5.1	3.4	3.4	2.4	2.8	2.6	2.4
Aug	6.2	7.8	5.9	5.6	4.7	4.3	3.3	2.7	2.3	2.5	2.5	2.1
Sep	6.1	7.8	5.1	4.8	4.3	3.8	3.4	2.6	2.4	2.5	2.9	2.3
Oct	6.5	7.1	5.6	5.0	5.7	5.4	3.6	3.4	2.3	2.2	2.9	2.5
Nov	6.5	6.9	6.1	5.2	5.0	4.7	3.1	3.1	2.5	2.2	2.6	2.5
Dec	6.7	8.0	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 DECEMBER 2004 and 2003

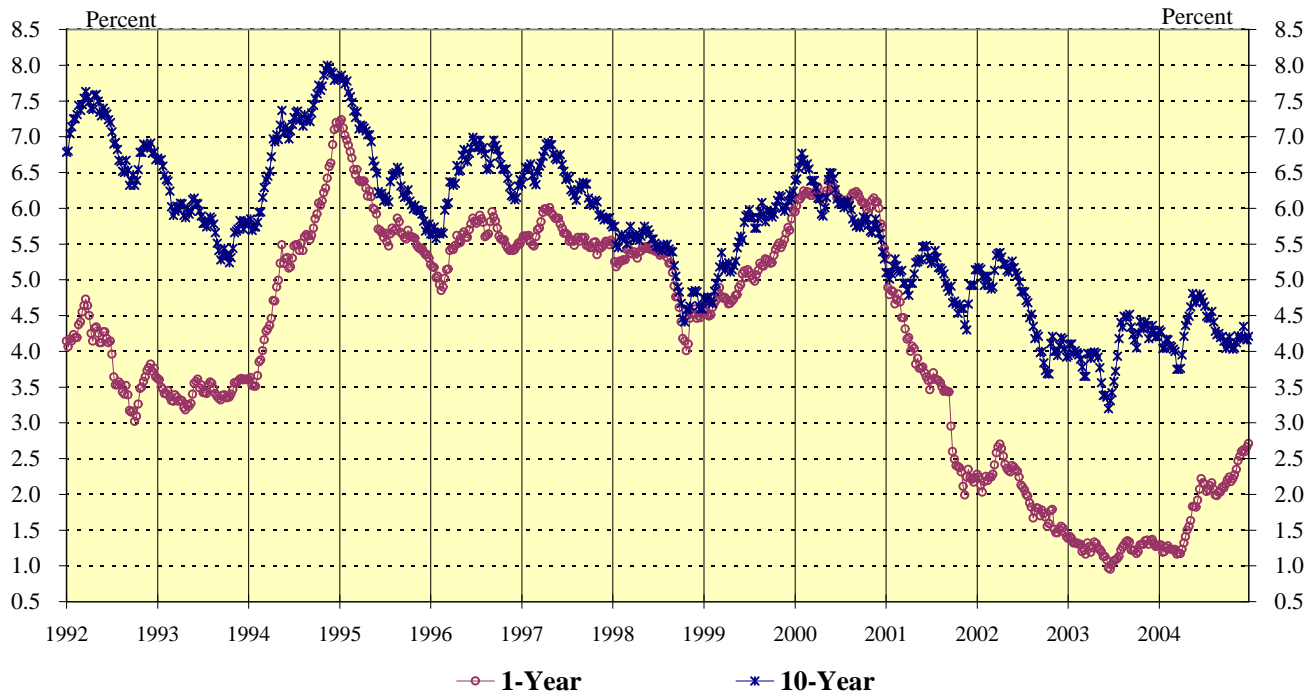
SINGLE FAMILY HOMES							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Number of			Number of			
	Sales	Inventory	Months	Sales	Inventory	Months	
Price Ranges (000)							
Less Than \$200	8	10	1.3	23	43	1.9	-0.6
\$200 - 299	27	36	1.3	61	82	1.3	0.0
\$300 - 399	76	93	1.2	101	156	1.5	-0.3
\$400 - 499	86	128	1.5	58	122	2.1	-0.6
\$500 - 699	106	250	2.4	65	162	2.5	-0.1
\$700 - 999	42	192	4.6	30	114	3.8	0.8
More Than \$1,000	30	337	11.2	27	212	7.9	3.4
Areas							
Metro Oahu	52	174	3.3	36	154	4.3	-0.9
East Oahu	69	301	4.4	68	244	3.6	0.8
Windward Oahu	62	150	2.4	66	137	2.1	0.3
North Shore	6	61	10.2	18	50	2.8	7.4
Leeward Oahu	186	360	1.9	177	306	1.7	0.2
All Single Family	375	1,046	2.8	365	891	2.4	0.3

CONDOMINIUMS							
	<u>Current Month</u>			<u>Same Month Last Year</u>			Year-to-Year Change in Number of Months
	Number of			Number of			
	Sales	Inventory	Months	Sales	Inventory	Months	
Price Ranges (000)							
Less Than \$100	38	82	2.2	50	165	3.3	-1.1
\$100 -149	85	212	2.5	126	229	1.8	0.7
\$150 - 199	121	292	2.4	151	253	1.7	0.7
\$200 - 249	125	199	1.6	90	161	1.8	-0.2
\$250 - 299	80	145	1.8	53	116	2.2	-0.4
\$300 - 499	130	309	2.4	68	228	3.4	-1.0
More Than \$500	49	269	5.5	17	195	11.5	-6.0
Areas							
Metro Oahu	290	880	3.0	262	802	3.1	0.0
East Oahu	40	151	3.8	41	124	3.0	0.8
Windward Oahu	44	51	1.2	47	53	1.1	0.0
North Shore	6	20	3.3	10	2	0.2	3.1
Leeward Oahu	248	406	1.6	195	366	1.9	-0.2
All Condominiums	628	1,508	2.4	555	1,347	2.4	0.0

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 2003			Second Half 2003			First Half 2004			Second Half 2004		
Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR	Wk	1YR	10YR
1	1.38	3.94	27	1.07	3.58	1	1.29	4.30	27	2.14	4.63
2	1.41	4.10	28	1.08	3.72	2	1.29	4.27	28	2.04	4.49
3	1.38	4.10	29	1.10	3.93	3	1.19	4.04	29	2.07	4.47
4	1.32	3.97	30	1.13	4.18	4	1.20	4.05	30	2.12	4.46
5	1.32	4.01	31	1.22	4.40	5	1.25	4.17	31	2.16	4.56
6	1.32	3.98	32	1.26	4.34	6	1.28	4.16	32	2.07	4.41
7	1.30	3.95	33	1.29	4.49	7	1.24	4.08	33	1.99	4.28
8	1.30	3.89	34	1.33	4.47	8	1.23	4.06	34	1.98	4.23
9	1.20	3.78	35	1.35	4.49	9	1.22	4.03	35	2.03	4.25
10	1.22	3.65	36	1.33	4.52	10	1.23	4.00	36	2.03	4.19
11	1.16	3.65	37	1.22	4.34	11	1.16	3.75	37	2.10	4.21
12	1.32	3.97	38	1.21	4.23	12	1.18	3.75	38	2.09	4.14
13	1.27	3.96	39	1.22	4.16	13	1.17	3.76	39	2.14	4.04
14	1.19	3.90	40	1.17	4.05	14	1.23	3.95	40	2.20	4.10
15	1.25	3.97	41	1.20	4.26	15	1.32	4.21	41	2.24	4.20
16	1.33	3.99	42	1.29	4.42	16	1.41	4.36	42	2.18	4.08
17	1.31	3.97	43	1.30	4.33	17	1.50	4.43	43	2.22	4.03
18	1.25	3.92	44	1.30	4.31	18	1.55	4.49	44	2.27	4.05
19	1.23	3.77	45	1.35	4.41	19	1.63	4.62	45	2.35	4.12
20	1.20	3.56	46	1.36	4.36	20	1.83	4.81	46	2.47	4.22
21	1.13	3.38	47	1.30	4.18	21	1.83	4.74	47	2.53	4.17
22	1.13	3.39	48	1.35	4.25	22	1.82	4.68	48	2.60	4.20
23	1.08	3.36	49	1.37	4.36	23	1.92	4.74	49	2.62	4.35
24	0.97	3.20	50	1.31	4.29	24	2.07	4.80	50	2.60	4.19
25	0.95	3.31	51	1.27	4.20	25	2.22	4.75	51	2.66	4.16
26	1.02	3.42	52	1.28	4.21	26	2.16	4.69	52	2.71	4.21

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:Q1	4.66	4.93
91:H2	5.40	7.66	99:Q2	4.86	5.45
92:H1	4.29	7.33	99:Q3	5.16	5.89
92:H2	3.50	6.69	99:Q4	5.57	6.07
93:H1	3.40	6.16	00:Q1	6.16	6.51
93:H2	3.47	5.61	00:Q2	6.23	6.19
94:H1	4.47	6.54	00:Q3	6.14	5.93
94:H2	6.04	7.56	00:Q4	5.96	5.68
95:H1	6.40	7.10	01:Q1	4.69	5.08
95:H2	5.57	6.13	01:Q2	3.82	5.22
96:H1	5.37	6.26	01:Q3	3.42	5.08
96:H2	5.64	6.59	01:Q4	2.27	4.69
97:H1	5.75	6.63	02:Q1	2.29	5.08
97:H2	5.52	6.11	02:Q2	2.39	5.15
98:Q1	5.32	5.61	02:Q3	1.85	4.37
98:Q2	5.41	5.61	02:Q4	1.56	3.98

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