

# Local Market Update

## Single Family Homes

### March 2013



| March 2013              |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |             |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        | Inventory of Homes for Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-------------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|-----------------------------|--------|--------|
|                         |                               | Mar-13       | Mar-12 | Change | Mar-13       | Mar-12 | Change | Mar-13             | Mar-12      | Change | Mar-13                             | Mar-12 | Change | Mar-13                    | Mar-12 | Change | Mar-13                      | Mar-12 | Change |
| Aina Haina - Kuliouou   | 1-3-6 to 1-3-8                | 8            | 6      | 33%    | 6            | 4      | 50%    | \$1,472,500        | \$998,000   | 48%    | 102.3%                             | 98.1%  | 4%     | 48                        | 23     | 109%   | 30                          | 32     | -6%    |
| Ala Moana - Kakaako     | 1-2-3                         | 0            | 2      | -      | 0            | 1      | -      | \$0                | \$1,050,000 | -      | 0.0%                               | 95.6%  | -      | 0                         | 126    | -      | 3                           | 4      | -25%   |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 14           | 13     | 8%     | 7            | 4      | 75%    | \$702,225          | \$830,000   | -15%   | 89.5%                              | 94.6%  | -5%    | 12                        | 21     | -43%   | 30                          | 43     | -30%   |
| Ewa Plain               | 1-9-1                         | 69           | 68     | 1%     | 43           | 32     | 34%    | \$490,000          | \$475,500   | 3%     | 98.0%                              | 95.3%  | 3%     | 24                        | 21     | 14%    | 120                         | 151    | -21%   |
| Hawaii Kai              | 1-3-9                         | 20           | 19     | 5%     | 7            | 22     | -68%   | \$795,000          | \$819,500   | -3%    | 100.0%                             | 98.3%  | 2%     | 57                        | 20     | 185%   | 39                          | 84     | -54%   |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 31           | 41     | -24%   | 25           | 24     | 4%     | \$920,000          | \$825,000   | 12%    | 101.2%                             | 95.4%  | 6%     | 15                        | 50     | -70%   | 84                          | 133    | -37%   |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 14           | 19     | -26%   | 7            | 10     | -30%   | \$505,000          | \$498,000   | 1%     | 95.5%                              | 98.1%  | -3%    | 62                        | 37     | 68%    | 42                          | 46     | -9%    |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 18           | 18     | 0%     | 16           | 5      | 220%   | \$660,000          | \$614,000   | 7%     | 95.0%                              | 95.2%  | 0%     | 61                        | 111    | -45%   | 66                          | 70     | -6%    |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 11           | 31     | -65%   | 8            | 22     | -64%   | \$798,000          | \$825,000   | -3%    | 97.4%                              | 92.5%  | 5%     | 14                        | 39     | -64%   | 51                          | 100    | -49%   |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 32           | 31     | 3%     | 16           | 14     | 14%    | \$398,690          | \$295,000   | 35%    | 100.0%                             | 93.8%  | 7%     | 50                        | 16     | 213%   | 102                         | 100    | 2%     |
| Makakilo                | 1-9-2 to 1-9-3                | 15           | 20     | -25%   | 10           | 6      | 67%    | \$597,500          | \$474,250   | 26%    | 98.8%                              | 94.4%  | 5%     | 34                        | 65     | -48%   | 37                          | 47     | -21%   |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 8            | 14     | -43%   | 12           | 5      | 140%   | \$910,000          | \$875,000   | 4%     | 95.9%                              | 92.1%  | 4%     | 18                        | 115    | -84%   | 39                          | 43     | -9%    |
| Mililani                | Selected 1-9-4 to 1-9-5       | 19           | 17     | 12%    | 18           | 16     | 13%    | \$651,000          | \$606,000   | 7%     | 101.8%                             | 96.6%  | 5%     | 11                        | 56     | -80%   | 42                          | 49     | -14%   |
| Moanalua - Salt Lake    | 1-1-1                         | 3            | 7      | -57%   | 5            | 1      | 400%   | \$880,000          | \$525,000   | 68%    | 103.7%                             | 91.3%  | 14%    | 9                         | 64     | -86%   | 10                          | 15     | -33%   |
| North Shore             | 1-5-6 to 1-6-9                | 14           | 10     | 40%    | 7            | 10     | -30%   | \$705,000          | \$871,000   | -19%   | 80.6%                              | 94.9%  | -15%   | 65                        | 98     | -34%   | 62                          | 65     | -5%    |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 24           | 19     | 26%    | 10           | 16     | -38%   | \$592,500          | \$592,250   | 0%     | 96.3%                              | 95.3%  | 1%     | 33                        | 40     | -18%   | 41                          | 59     | -31%   |
| Wahiawa                 | 1-7-1 to 1-7-7                | 10           | 10     | 0%     | 4            | 2      | 100%   | \$423,500          | \$312,000   | 36%    | 101.6%                             | 91.1%  | 12%    | 22                        | 78     | -72%   | 21                          | 30     | -30%   |
| Waialae - Kahala        | 1-3-5                         | 13           | 9      | 44%    | 7            | 7      | 0%     | \$1,520,000        | \$1,450,000 | 5%     | 84.5%                              | 92.1%  | -8%    | 17                        | 50     | -66%   | 36                          | 56     | -36%   |
| Waikiki                 | 1-2-6                         | 1            | 0      | -      | 0            | 0      | -      | \$0                | \$0         | -      | 0.0%                               | 0.0%   | -      | 0                         | 0      | -      | 1                           | 0      | -      |
| Waipahu                 | 1-9-4                         | 19           | 18     | 6%     | 19           | 19     | 0%     | \$569,000          | \$498,000   | 14%    | 98.3%                              | 97.6%  | 1%     | 16                        | 38     | -58%   | 62                          | 63     | -2%    |
| Windward Coast          | 1-4-8 to 1-5-5                | 10           | 9      | 11%    | 4            | 2      | 100%   | \$729,000          | \$327,500   | 123%   | 84.8%                              | 104.8% | -19%   | 241                       | 133    | 81%    | 42                          | 38     | 11%    |

| Year to Date            |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |             |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-------------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|
|                         |                               | Mar-13       | Mar-12 | Change | Mar-13       | Mar-12 | Change | Mar-13             | Mar-12      | Change | Mar-13                             | Mar-12 | Change | Mar-13                    | Mar-12 | Change |
| Aina Haina - Kuliouou   | 1-3-6 to 1-3-8                | 28           | 31     | -10%   | 16           | 15     | 7%     | \$1,019,000        | \$950,000   | 7%     | 98.2%                              | 96.4%  | 2%     | 13                        | 28     | -54%   |
| Ala Moana - Kakaako     | 1-2-3                         | 3            | 5      | -40%   | 1            | 2      | -50%   | \$690,000          | \$912,500   | -24%   | 95.8%                              | 94.7%  | 1%     | 35                        | 68     | -49%   |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 30           | 38     | -21%   | 19           | 16     | 19%    | \$700,000          | \$765,000   | -8%    | 97.2%                              | 95.6%  | 2%     | 36                        | 79     | -54%   |
| Ewa Plain               | 1-9-1                         | 169          | 177    | -5%    | 121          | 89     | 36%    | \$487,000          | \$437,100   | 11%    | 98.0%                              | 97.1%  | 1%     | 23                        | 25     | -8%    |
| Hawaii Kai              | 1-3-9                         | 50           | 75     | -33%   | 28           | 50     | -44%   | \$874,075          | \$799,500   | 9%     | 98.8%                              | 97.3%  | 2%     | 32                        | 33     | -3%    |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 87           | 106    | -18%   | 66           | 61     | 8%     | \$865,500          | \$795,000   | 9%     | 97.8%                              | 93.9%  | 4%     | 19                        | 55     | -65%   |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 37           | 45     | -18%   | 17           | 27     | -37%   | \$515,000          | \$560,000   | -8%    | 94.5%                              | 95.7%  | -1%    | 53                        | 25     | 112%   |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 61           | 62     | -2%    | 40           | 33     | 21%    | \$676,250          | \$675,000   | 0%     | 96.6%                              | 96.5%  | 0%     | 46                        | 56     | -18%   |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 49           | 82     | -40%   | 45           | 50     | -10%   | \$795,000          | \$772,500   | 3%     | 99.4%                              | 90.5%  | 10%    | 16                        | 39     | -59%   |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 89           | 94     | -5%    | 51           | 47     | 9%     | \$360,000          | \$280,000   | 29%    | 95.8%                              | 93.6%  | 2%     | 28                        | 22     | 27%    |
| Makakilo                | 1-9-2 to 1-9-3                | 42           | 54     | -22%   | 26           | 22     | 18%    | \$565,000          | \$542,500   | 4%     | 100.0%                             | 95.6%  | 5%     | 23                        | 79     | -71%   |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 25           | 37     | -32%   | 26           | 22     | 18%    | \$905,000          | \$867,500   | 4%     | 95.3%                              | 91.3%  | 4%     | 33                        | 100    | -67%   |
| Mililani                | Selected 1-9-4 to 1-9-5       | 61           | 62     | -2%    | 43           | 44     | -2%    | \$616,000          | \$602,500   | 2%     | 98.6%                              | 96.8%  | 2%     | 17                        | 49     | -65%   |
| Moanalua - Salt Lake    | 1-1-1                         | 15           | 17     | -12%   | 10           | 7      | 43%    | \$815,000          | \$525,000   | 55%    | 99.8%                              | 91.3%  | 9%     | 12                        | 37     | -68%   |
| North Shore             | 1-5-6 to 1-6-9                | 43           | 34     | 26%    | 21           | 24     | -13%   | \$599,999          | \$712,000   | -16%   | 88.9%                              | 92.8%  | -4%    | 19                        | 70     | -73%   |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 65           | 52     | 25%    | 42           | 38     | 11%    | \$565,000          | \$618,900   | -9%    | 95.0%                              | 96.7%  | -2%    | 39                        | 40     | -3%    |
| Wahiawa                 | 1-7-1 to 1-7-7                | 24           | 21     | 14%    | 16           | 6      | 167%   | \$391,050          | \$289,500   | 35%    | 103.8%                             | 91.2%  | 14%    | 26                        | 77     | -66%   |
| Waialae - Kahala        | 1-3-5                         | 28           | 27     | 4%     | 21           | 18     | 17%    | \$1,520,000        | \$1,215,000 | 25%    | 92.4%                              | 102.4% | -10%   | 39                        | 47     | -17%   |
| Waikiki                 | 1-2-6                         | 1            | 2      | -50%   | 0            | 0      | -      | \$0                | \$0         | -      | 0.0%                               | 0.0%   | -      | 0                         | 0      | -      |
| Waipahu                 | 1-9-4                         | 57           | 51     | 12%    | 46           | 49     | -6%    | \$530,000          | \$485,000   | 9%     | 97.7%                              | 97.0%  | 1%     | 26                        | 34     | -24%   |
| Windward Coast          | 1-4-8 to 1-5-5                | 26           | 31     | -16%   | 14           | 6      | 133%   | \$550,500          | \$327,500   | 68%    | 95.1%                              | 104.8% | -9%    | 97                        | 37     | 162%   |

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

## Condos March 2013



| March 2013              |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |           |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        | Inventory of Homes for Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-----------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|-----------------------------|--------|--------|
|                         |                               | Mar-13       | Mar-12 | Change | Mar-13       | Mar-12 | Change | Mar-13             | Mar-12    | Change | Mar-13                             | Mar-12 | Change | Mar-13                    | Mar-12 | Change | Mar-13                      | Mar-12 | Change |
| Aina Haina - Kuliuouou  | 1-3-6 to 1-3-8                | 0            | 0      | -      | 0            | 0      | -      | \$0                | \$0       | -      | 0.0%                               | 0.0%   | -      | 0                         | 0      | -      | 0                           | 1      | -100%  |
| Ala Moana - Kakaako     | 1-2-3                         | 49           | 47     | 4%     | 42           | 40     | 5%     | \$531,500          | \$455,000 | 17%    | 96.2%                              | 99.1%  | -3%    | 39                        | 34     | 15%    | 146                         | 155    | -6%    |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 49           | 29     | 69%    | 37           | 24     | 54%    | \$475,000          | \$397,500 | 19%    | 96.0%                              | 96.5%  | -1%    | 25                        | 55     | -55%   | 125                         | 133    | -6%    |
| Ewa Plain               | 1-9-1                         | 22           | 34     | -35%   | 22           | 29     | -24%   | \$326,500          | \$314,895 | 4%     | 98.3%                              | 96.9%  | 1%     | 14                        | 30     | -53%   | 61                          | 92     | -34%   |
| Hawaii Kai              | 1-3-9                         | 21           | 16     | 31%    | 23           | 15     | 53%    | \$527,000          | \$457,000 | 15%    | 100.4%                             | 86.4%  | 16%    | 22                        | 32     | -31%   | 48                          | 63     | -24%   |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 11           | 14     | -21%   | 6            | 8      | -25%   | \$362,500          | \$352,000 | 3%     | 99.3%                              | 95.9%  | 4%     | 7                         | 13     | -46%   | 21                          | 32     | -34%   |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 5            | 10     | -50%   | 10           | 5      | 100%   | \$347,000          | \$378,000 | -8%    | 96.0%                              | 98.2%  | -2%    | 45                        | 55     | -18%   | 27                          | 45     | -40%   |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 17           | 9      | 89%    | 16           | 8      | 100%   | \$348,500          | \$418,000 | -17%   | 98.9%                              | 97.8%  | 1%     | 33                        | 114    | -71%   | 46                          | 36     | 28%    |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 10           | 14     | -29%   | 17           | 8      | 113%   | \$600,000          | \$507,500 | 18%    | 88.9%                              | 98.0%  | -9%    | 18                        | 79     | -77%   | 56                          | 71     | -21%   |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 19           | 10     | 90%    | 9            | 10     | -10%   | \$102,500          | \$98,750  | 4%     | 89.1%                              | 100.3% | -11%   | 24                        | 20     | 20%    | 55                          | 61     | -10%   |
| Makakilo                | 1-9-2 to 1-9-3                | 10           | 13     | -23%   | 6            | 4      | 50%    | \$231,500          | \$248,375 | -7%    | 100.7%                             | 94.4%  | 7%     | 40                        | 29     | 38%    | 15                          | 15     | 0%     |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 51           | 63     | -19%   | 41           | 37     | 11%    | \$325,000          | \$300,000 | 8%     | 97.0%                              | 95.2%  | 2%     | 17                        | 40     | -58%   | 208                         | 182    | 14%    |
| Mililani                | Selected 1-9-4 to 1-9-5       | 21           | 32     | -34%   | 21           | 21     | 0%     | \$315,000          | \$250,000 | 26%    | 106.8%                             | 98.0%  | 9%     | 24                        | 25     | -4%    | 41                          | 97     | -58%   |
| Moanalua - Salt Lake    | 1-1-1                         | 13           | 24     | -46%   | 15           | 22     | -32%   | \$308,000          | \$267,500 | 15%    | 97.8%                              | 92.4%  | 6%     | 38                        | 30     | 27%    | 32                          | 60     | -47%   |
| North Shore             | 1-5-6 to 1-6-9                | 5            | 3      | 67%    | 1            | 5      | -80%   | \$435,000          | \$225,000 | 93%    | 96.7%                              | 98.3%  | -2%    | 88                        | 162    | -46%   | 18                          | 24     | -25%   |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 32           | 30     | 7%     | 21           | 22     | -5%    | \$305,000          | \$292,500 | 4%     | 96.8%                              | 90.4%  | 7%     | 22                        | 57     | -61%   | 56                          | 103    | -46%   |
| Wahiawa                 | 1-7-1 to 1-7-7                | 0            | 2      | -100%  | 2            | 1      | 100%   | \$128,500          | \$115,000 | 12%    | 90.5%                              | 69.7%  | 30%    | 195                       | 282    | -31%   | 7                           | 8      | -13%   |
| Waialae - Kahala        | 1-3-5                         | 4            | 4      | 0%     | 6            | 1      | 500%   | \$579,500          | \$650,000 | -11%   | 95.5%                              | 94.3%  | 1%     | 28                        | 36     | -22%   | 22                          | 14     | 57%    |
| Waikiki                 | 1-2-6                         | 121          | 114    | 6%     | 100          | 68     | 47%    | \$287,500          | \$288,500 | 0%     | 92.4%                              | 93.5%  | -1%    | 32                        | 41     | -22%   | 379                         | 505    | -25%   |
| Waipahu                 | 1-9-4                         | 23           | 20     | 15%    | 15           | 10     | 50%    | \$250,000          | \$273,700 | -9%    | 96.5%                              | 98.1%  | -2%    | 14                        | 21     | -33%   | 43                          | 44     | -2%    |
| Windward Coast          | 1-4-8 to 1-5-5                | 2            | 3      | -33%   | 1            | 0      | -      | \$240,000          | \$0       | -      | 100.5%                             | 0.0%   | -      | 5                         | 0      | -      | 12                          | 10     | 20%    |

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|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-----------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|
|                         |                               | Mar-13       | Mar-12 | Change | Mar-13       | Mar-12 | Change | Mar-13             | Mar-12    | Change | Mar-13                             | Mar-12 | Change | Mar-13                    | Mar-12 | Change |
| Aina Haina - Kuliuouou  | 1-3-6 to 1-3-8                | 2            | 2      | 0%     | 1            | 0      | -      | \$650,000          | \$0       | -      | 97.7%                              | 0.0%   | -      | 1                         | 0      | -      |
| Ala Moana - Kakaako     | 1-2-3                         | 151          | 130    | 16%    | 86           | 91     | -5%    | \$420,500          | \$425,000 | -1%    | 92.9%                              | 96.6%  | -4%    | 42                        | 52     | -19%   |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 118          | 99     | 19%    | 81           | 65     | 25%    | \$450,000          | \$350,000 | 29%    | 94.7%                              | 92.3%  | 3%     | 25                        | 63     | -60%   |
| Ewa Plain               | 1-9-1                         | 82           | 79     | 4%     | 76           | 71     | 7%     | \$330,250          | \$299,000 | 10%    | 97.4%                              | 93.4%  | 4%     | 28                        | 29     | -3%    |
| Hawaii Kai              | 1-3-9                         | 70           | 58     | 21%    | 39           | 41     | -5%    | \$527,000          | \$500,000 | 5%     | 99.4%                              | 94.5%  | 5%     | 20                        | 43     | -53%   |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 25           | 33     | -24%   | 16           | 25     | -36%   | \$400,000          | \$370,000 | 8%     | 100.1%                             | 97.4%  | 3%     | 9                         | 36     | -75%   |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 24           | 47     | -49%   | 22           | 18     | 22%    | \$347,000          | \$283,000 | 23%    | 97.9%                              | 93.4%  | 5%     | 42                        | 43     | -2%    |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 50           | 44     | 14%    | 35           | 23     | 52%    | \$405,000          | \$401,000 | 1%     | 98.8%                              | 98.0%  | 1%     | 28                        | 74     | -62%   |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 37           | 40     | -8%    | 32           | 20     | 60%    | \$517,500          | \$390,000 | 33%    | 96.5%                              | 73.3%  | 32%    | 19                        | 75     | -75%   |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 56           | 47     | 19%    | 30           | 19     | 58%    | \$113,750          | \$88,000  | 29%    | 93.7%                              | 92.6%  | 1%     | 44                        | 59     | -25%   |
| Makakilo                | 1-9-2 to 1-9-3                | 20           | 28     | -29%   | 17           | 15     | 13%    | \$234,000          | \$257,000 | -9%    | 93.6%                              | 95.2%  | -2%    | 27                        | 46     | -41%   |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 168          | 185    | -9%    | 103          | 103    | 0%     | \$320,000          | \$305,000 | 5%     | 94.1%                              | 95.6%  | -2%    | 24                        | 43     | -44%   |
| Mililani                | Selected 1-9-4 to 1-9-5       | 63           | 79     | -20%   | 56           | 58     | -3%    | \$291,000          | \$254,500 | 14%    | 99.1%                              | 97.5%  | 2%     | 24                        | 29     | -17%   |
| Moanalua - Salt Lake    | 1-1-1                         | 42           | 64     | -34%   | 32           | 36     | -11%   | \$278,000          | \$263,000 | 6%     | 99.6%                              | 91.2%  | 9%     | 30                        | 22     | 36%    |
| North Shore             | 1-5-6 to 1-6-9                | 14           | 11     | 27%    | 5            | 6      | -17%   | \$220,000          | \$259,000 | -15%   | 95.7%                              | 97.0%  | -1%    | 82                        | 115    | -29%   |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 91           | 101    | -10%   | 54           | 45     | 20%    | \$262,500          | \$255,000 | 3%     | 98.1%                              | 98.1%  | 0%     | 45                        | 55     | -18%   |
| Wahiawa                 | 1-7-1 to 1-7-7                | 2            | 6      | -67%   | 5            | 3      | 67%    | \$153,000          | \$110,000 | 39%    | 96.2%                              | 88.0%  | 9%     | 41                        | 134    | -69%   |
| Waialae - Kahala        | 1-3-5                         | 15           | 11     | 36%    | 10           | 9      | 11%    | \$410,000          | \$410,850 | 0%     | 91.2%                              | 97.8%  | -7%    | 51                        | 36     | 42%    |
| Waikiki                 | 1-2-6                         | 360          | 364    | -1%    | 246          | 175    | 41%    | \$315,550          | \$283,000 | 12%    | 93.1%                              | 89.0%  | 5%     | 44                        | 32     | 38%    |
| Waipahu                 | 1-9-4                         | 68           | 104    | -35%   | 38           | 24     | 58%    | \$249,000          | \$270,400 | -8%    | 99.0%                              | 96.1%  | 3%     | 16                        | 25     | -36%   |
| Windward Coast          | 1-4-8 to 1-5-5                | 11           | 10     | 10%    | 6            | 2      | 200%   | \$193,000          | \$159,500 | 21%    | 81.5%                              | 95.3%  | -14%   | 74                        | 89     | -17%   |

SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013

Aina Haina - Kuliouou

(1-3-6 to 1-3-8)

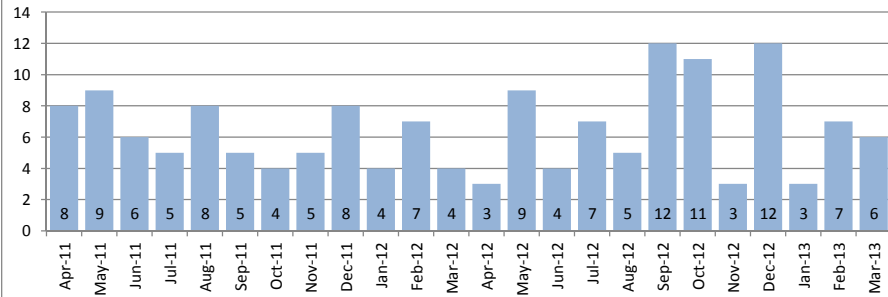


March 2013

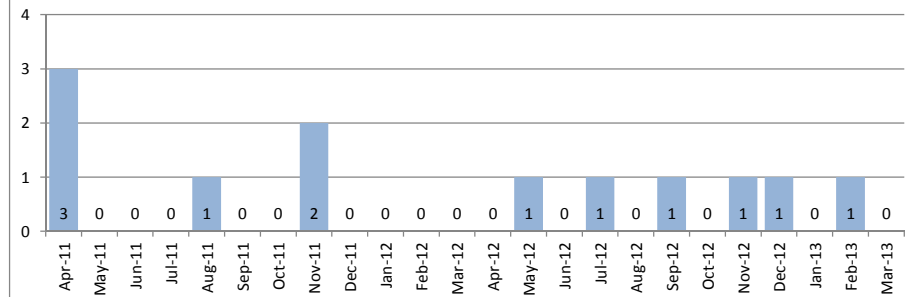
| Single Family Homes                     | March       |           |        | Year to Date |           |        |
|-----------------------------------------|-------------|-----------|--------|--------------|-----------|--------|
|                                         | 2013        | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 8           | 6         | 33%    | 28           | 31        | -10%   |
| Closed Sales                            | 6           | 4         | 50%    | 16           | 15        | 7%     |
| Median Sales Price                      | \$1,472,500 | \$998,000 | 48%    | \$1,019,000  | \$950,000 | 7%     |
| Percent of Original List Price Received | 102.3%      | 98.1%     | 4%     | 98.2%        | 96.4%     | 2%     |
| Median Days on Market Until Sale        | 48          | 23        | 109%   | 13           | 28        | -54%   |
| Inventory of Homes for Sale             | 30          | 32        | -6%    | --           | --        | --     |

| Condos                                  | March |      |        | Year to Date |      |        |
|-----------------------------------------|-------|------|--------|--------------|------|--------|
|                                         | 2013  | 2012 | Change | 2013         | 2012 | Change |
| New Listings                            | 0     | 0    | --     | 2            | 2    | 0%     |
| Closed Sales                            | 0     | 0    | --     | 1            | 0    | --     |
| Median Sales Price                      | \$0   | \$0  | --     | \$650,000    | \$0  | --     |
| Percent of Original List Price Received | 0.0%  | 0.0% | --     | 97.7%        | 0.0% | --     |
| Median Days on Market Until Sale        | 0     | 0    | --     | 1            | 0    | --     |
| Inventory of Homes for Sale             | 0     | 0    | --     | --           | --   | --     |

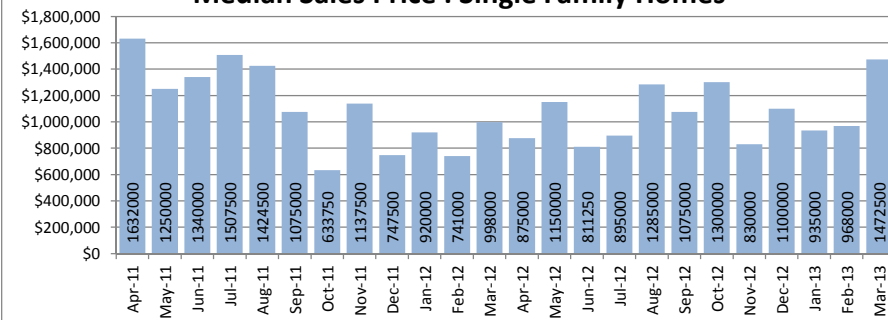
Closed Sales : Single Family Homes



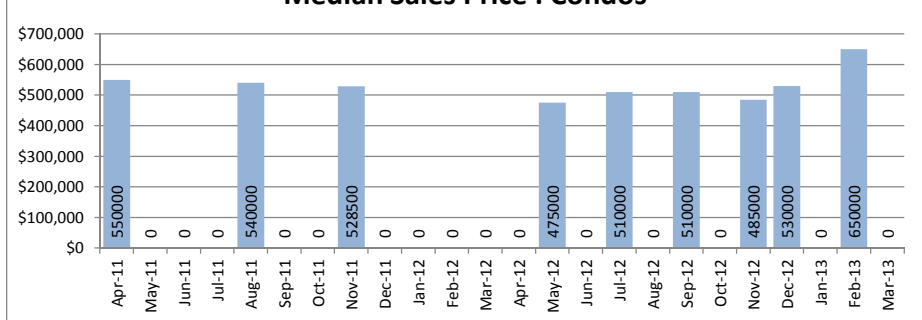
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013

Ala Moana - Kakaako

(1-2-3)

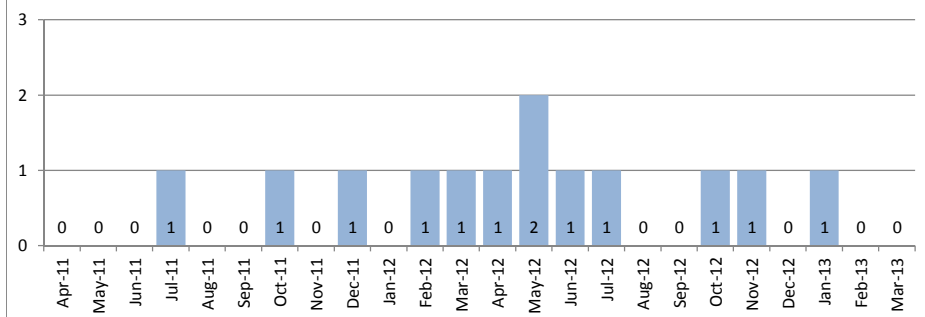


March 2013

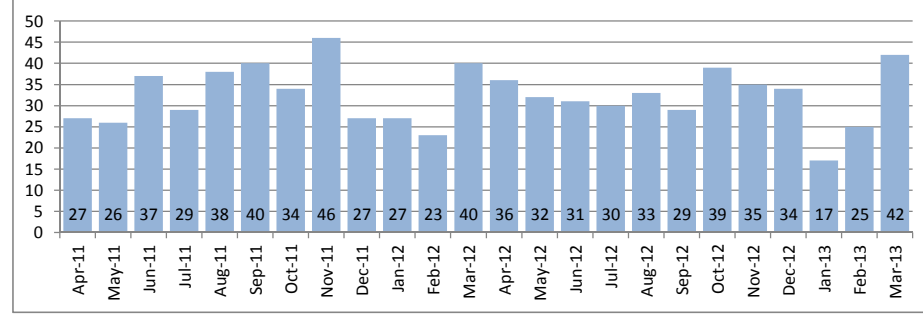
| Single Family Homes                     | March |             |        | Year to Date |           |        |
|-----------------------------------------|-------|-------------|--------|--------------|-----------|--------|
|                                         | 2013  | 2012        | Change | 2013         | 2012      | Change |
| New Listings                            | 0     | 2           | -100%  | 3            | 5         | -40%   |
| Closed Sales                            | 0     | 1           | --     | 1            | 2         | -50%   |
| Median Sales Price                      | \$0   | \$1,050,000 | --     | \$690,000    | \$912,500 | -24%   |
| Percent of Original List Price Received | 0.0%  | 95.6%       | --     | 95.8%        | 94.7%     | 1%     |
| Median Days on Market Until Sale        | 0     | 126         | --     | 35           | 68        | -49%   |
| Inventory of Homes for Sale             | 3     | 4           | -25%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 49        | 47        | 4%     | 151          | 130       | 16%    |
| Closed Sales                            | 42        | 40        | 5%     | 86           | 91        | -5%    |
| Median Sales Price                      | \$531,500 | \$455,000 | 17%    | \$420,500    | \$425,000 | -1%    |
| Percent of Original List Price Received | 96.2%     | 99.1%     | -3%    | 92.9%        | 96.6%     | -4%    |
| Median Days on Market Until Sale        | 39        | 34        | 15%    | 42           | 52        | -19%   |
| Inventory of Homes for Sale             | 146       | 155       | -6%    | --           | --        | --     |

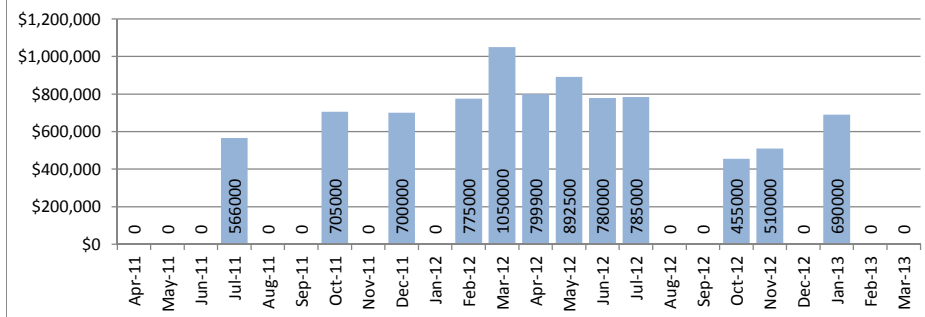
Closed Sales : Single Family Homes



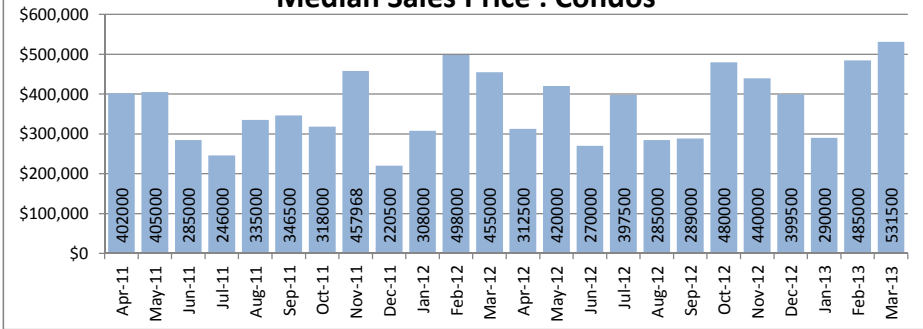
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013

## Downtown - Nuuanu

1-1-8 to 1-2-2

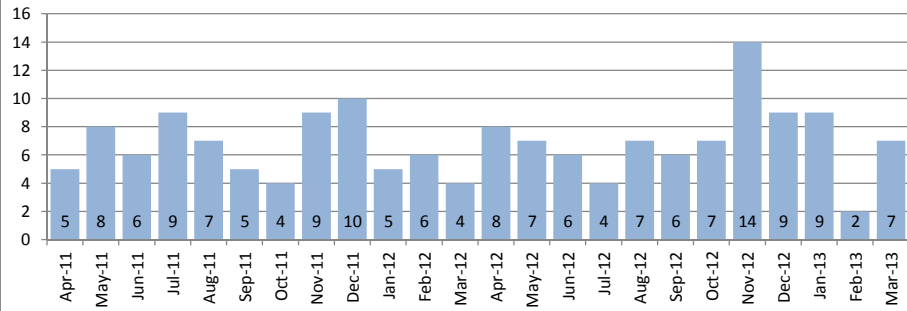


March 2013

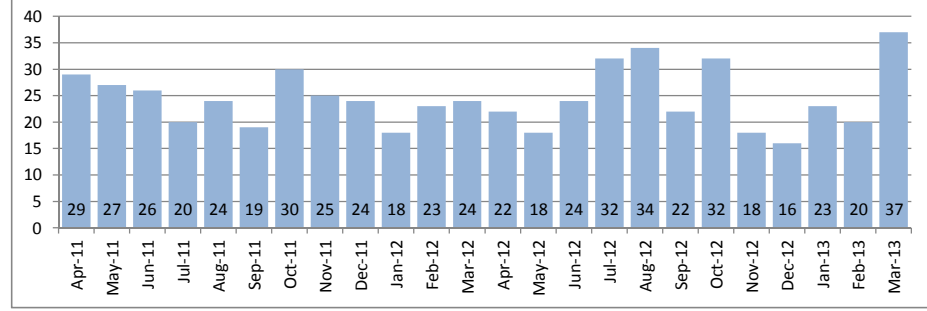
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 14        | 13        | 8%     | 30           | 38        | -21%   |
| Closed Sales                            | 7         | 4         | 75%    | 19           | 16        | 19%    |
| Median Sales Price                      | \$702,225 | \$830,000 | -15%   | \$700,000    | \$765,000 | -8%    |
| Percent of Original List Price Received | 89.5%     | 94.6%     | -5%    | 97.2%        | 95.6%     | 2%     |
| Median Days on Market Until Sale        | 12        | 21        | -43%   | 36           | 79        | -54%   |
| Inventory of Homes for Sale             | 30        | 43        | -30%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 49        | 29        | 69%    | 118          | 99        | 19%    |
| Closed Sales                            | 37        | 24        | 54%    | 81           | 65        | 25%    |
| Median Sales Price                      | \$475,000 | \$397,500 | 19%    | \$450,000    | \$350,000 | 29%    |
| Percent of Original List Price Received | 96.0%     | 96.5%     | -1%    | 94.7%        | 92.3%     | 3%     |
| Median Days on Market Until Sale        | 25        | 55        | -55%   | 25           | 63        | -60%   |
| Inventory of Homes for Sale             | 125       | 133       | -6%    | --           | --        | --     |

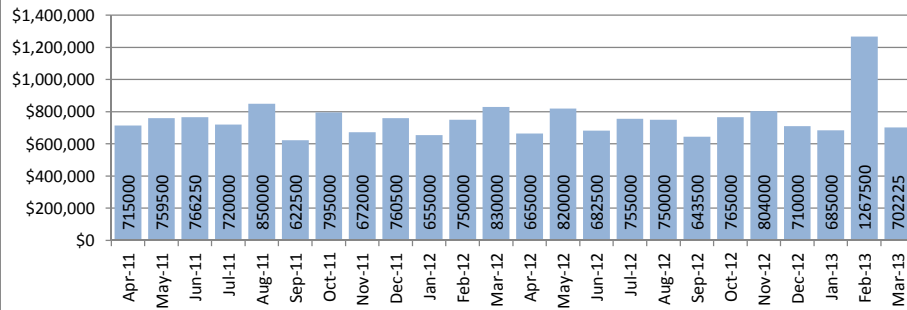
Closed Sales : Single Family Homes



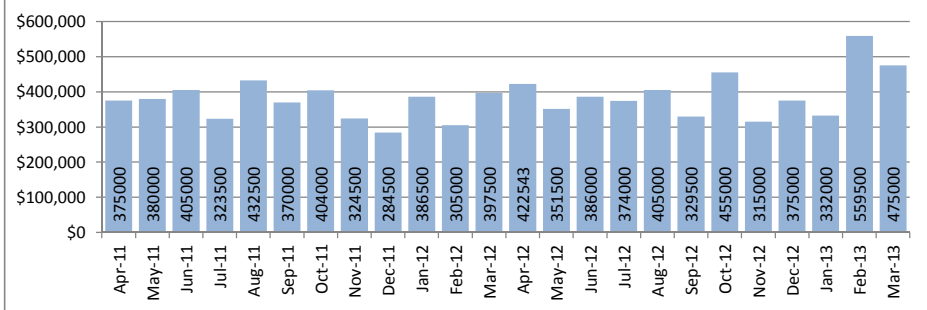
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Local Market Update

March 2013



Ewa Plain

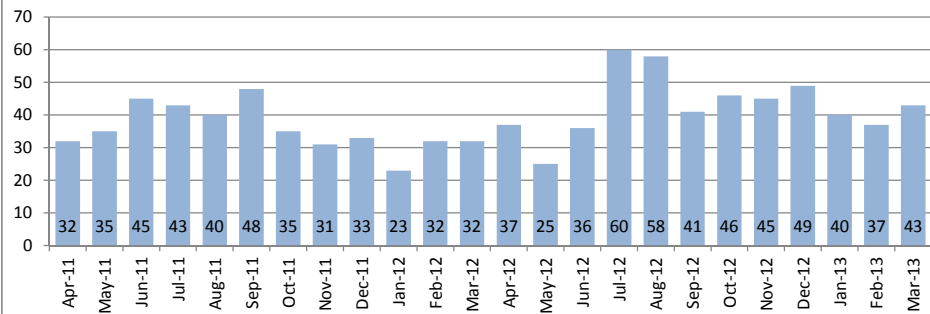
1-9-1

March 2013

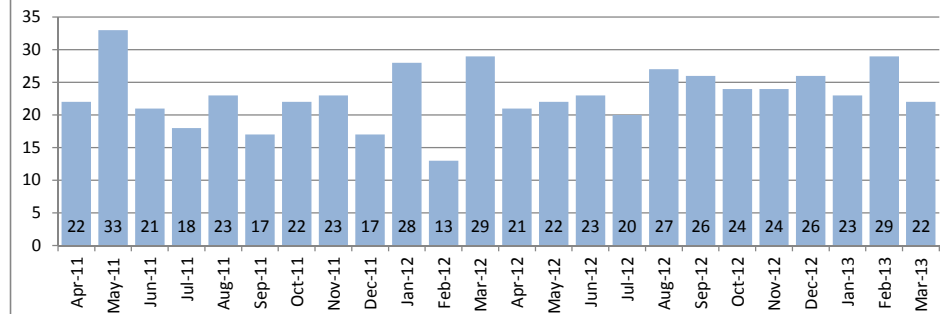
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 69        | 68        | 1%     | 169          | 177       | -5%    |
| Closed Sales                            | 43        | 32        | 34%    | 121          | 89        | 36%    |
| Median Sales Price                      | \$490,000 | \$475,500 | 3%     | \$487,000    | \$437,100 | 11%    |
| Percent of Original List Price Received | 98.0%     | 95.3%     | 3%     | 98.0%        | 97.1%     | 1%     |
| Median Days on Market Until Sale        | 24        | 21        | 14%    | 23           | 25        | -8%    |
| Inventory of Homes for Sale             | 120       | 151       | -21%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 22        | 34        | -35%   | 82           | 99        | -17%   |
| Closed Sales                            | 22        | 29        | -24%   | 76           | 65        | 17%    |
| Median Sales Price                      | \$326,500 | \$314,895 | 4%     | \$330,250    | \$350,000 | -6%    |
| Percent of Original List Price Received | 98.3%     | 96.9%     | 1%     | 97.4%        | 92.3%     | 6%     |
| Median Days on Market Until Sale        | 14        | 30        | -53%   | 28           | 63        | -56%   |
| Inventory of Homes for Sale             | 61        | 92        | -34%   | --           | --        | --     |

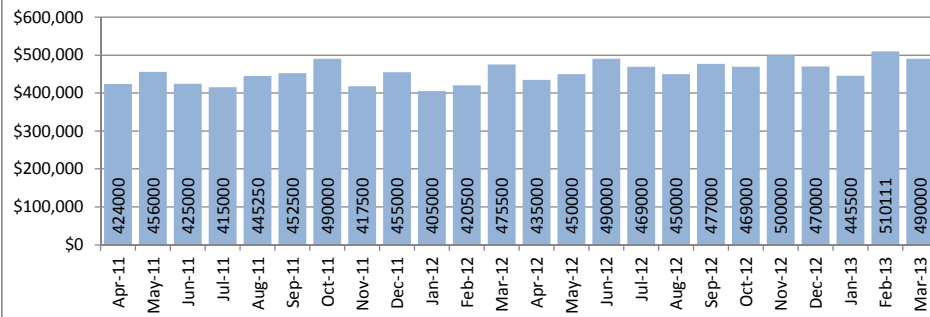
Closed Sales : Single Family Homes



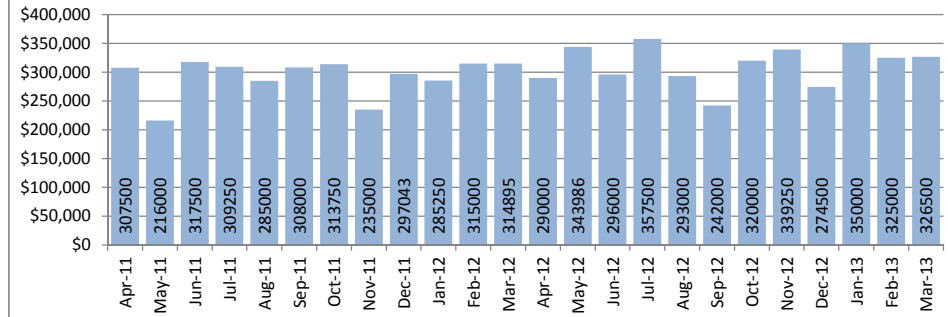
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013

Hawaii Kai

1-3-9

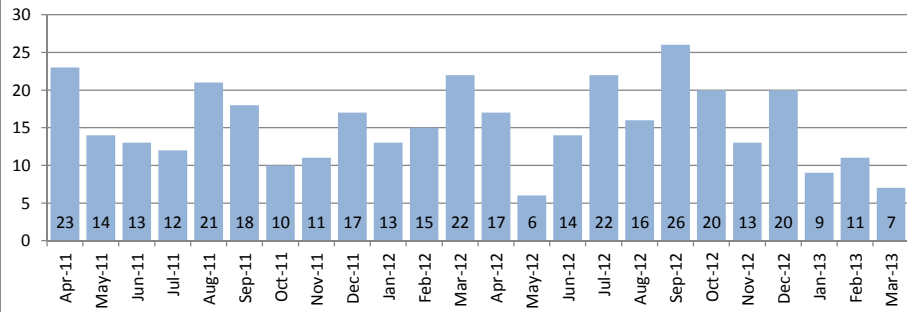


March 2013

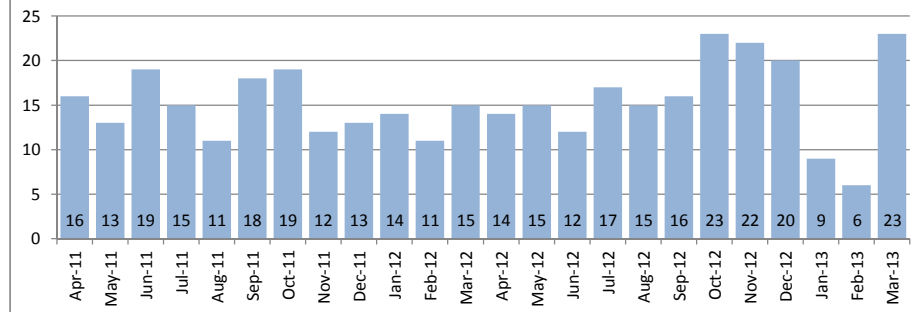
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 20        | 19        | 5%     | 50           | 75        | -33%   |
| Closed Sales                            | 7         | 22        | -68%   | 28           | 50        | -44%   |
| Median Sales Price                      | \$795,000 | \$819,500 | -3%    | \$874,075    | \$799,500 | 9%     |
| Percent of Original List Price Received | 100.0%    | 98.3%     | 2%     | 98.8%        | 97.3%     | 2%     |
| Median Days on Market Until Sale        | 57        | 20        | 185%   | 32           | 33        | -3%    |
| Inventory of Homes for Sale             | 39        | 84        | -54%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 21        | 16        | 31%    | 70           | 58        | 21%    |
| Closed Sales                            | 23        | 15        | 53%    | 39           | 41        | -5%    |
| Median Sales Price                      | \$527,000 | \$457,000 | 15%    | \$527,000    | \$500,000 | 5%     |
| Percent of Original List Price Received | 100.4%    | 86.4%     | 16%    | 99.4%        | 94.5%     | 5%     |
| Median Days on Market Until Sale        | 22        | 32        | -31%   | 20           | 43        | -53%   |
| Inventory of Homes for Sale             | 48        | 63        | -24%   | --           | --        | --     |

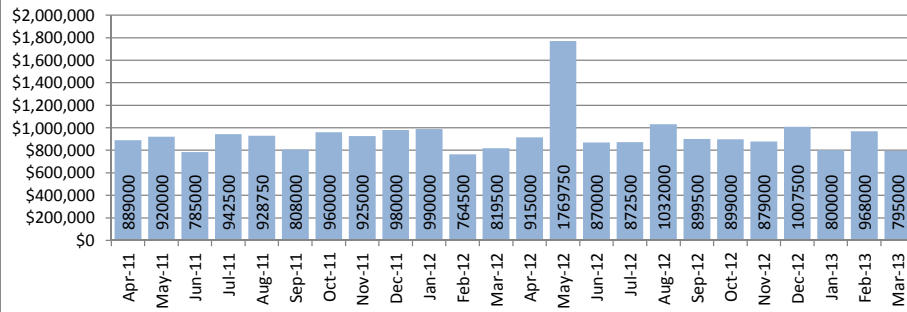
Closed Sales : Single Family Homes



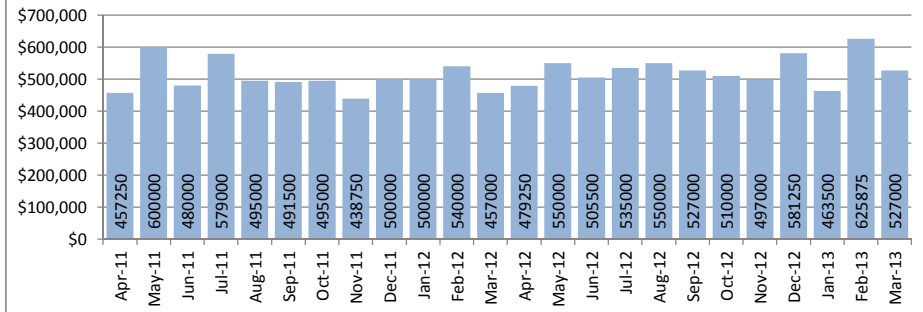
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Local Market Update

March 2013

Kailua - Waimanalo

1-4-1 to Selected 1-4-4

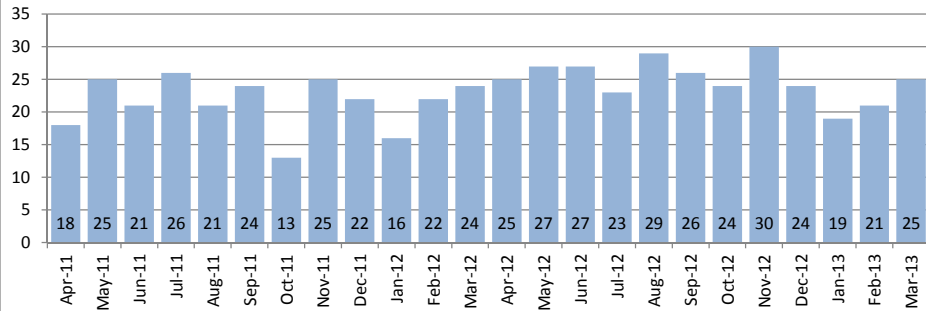


March 2013

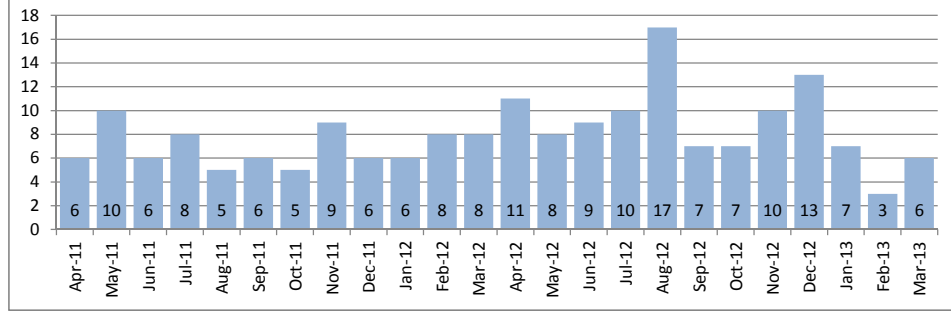
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 31        | 41        | -24%   | 87           | 106       | -18%   |
| Closed Sales                            | 25        | 24        | 4%     | 66           | 61        | 8%     |
| Median Sales Price                      | \$920,000 | \$825,000 | 12%    | \$865,500    | \$795,000 | 9%     |
| Percent of Original List Price Received | 101.2%    | 95.4%     | 6%     | 97.8%        | 93.9%     | 4%     |
| Median Days on Market Until Sale        | 15        | 50        | -70%   | 19           | 55        | -65%   |
| Inventory of Homes for Sale             | 84        | 133       | -37%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 11        | 14        | -21%   | 25           | 33        | -24%   |
| Closed Sales                            | 6         | 8         | -25%   | 16           | 25        | -36%   |
| Median Sales Price                      | \$362,500 | \$352,000 | 3%     | \$400,000    | \$370,000 | 8%     |
| Percent of Original List Price Received | 99.3%     | 95.9%     | 4%     | 100.1%       | 97.4%     | 3%     |
| Median Days on Market Until Sale        | 7         | 13        | -46%   | 9            | 36        | -75%   |
| Inventory of Homes for Sale             | 21        | 32        | -34%   | --           | --        | --     |

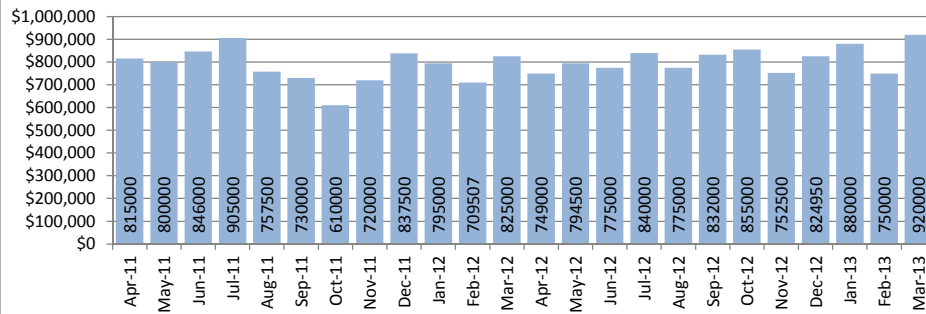
Closed Sales : Single Family Homes



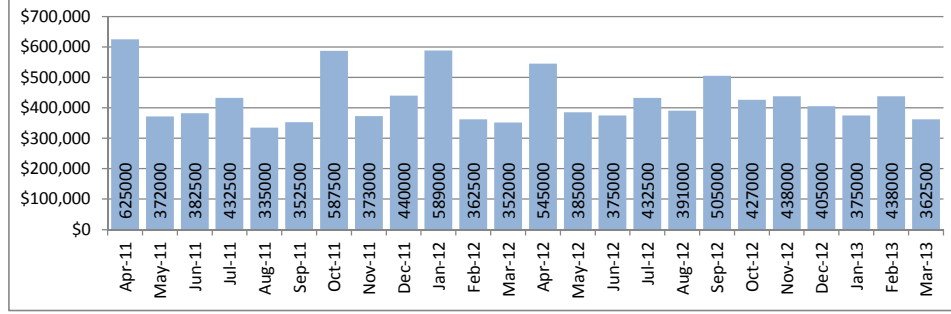
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.



# Local Market Update

March 2013



Kalihi - Palama

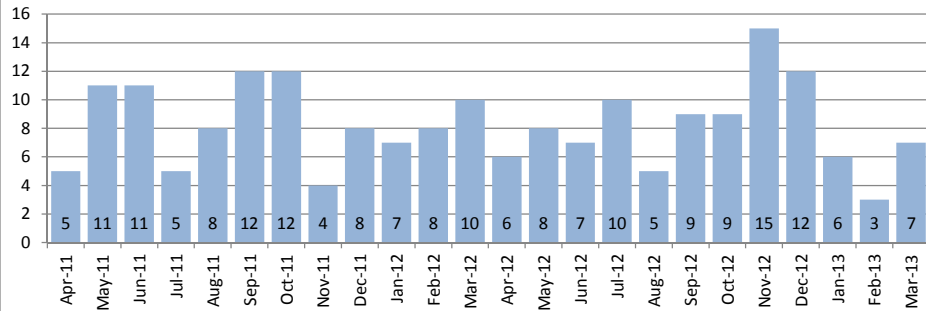
1-1-2 to 1-1-7

March 2013

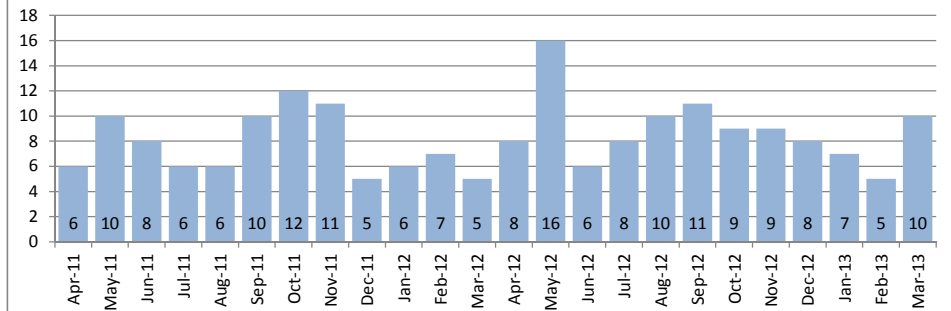
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 14        | 19        | -26%   | 37           | 45        | -18%   |
| Closed Sales                            | 7         | 10        | -30%   | 17           | 27        | -37%   |
| Median Sales Price                      | \$505,000 | \$498,000 | 1%     | \$515,000    | \$560,000 | -8%    |
| Percent of Original List Price Received | 95.5%     | 98.1%     | -3%    | 94.5%        | 95.7%     | -1%    |
| Median Days on Market Until Sale        | 62        | 37        | 68%    | 53           | 25        | 112%   |
| Inventory of Homes for Sale             | 42        | 46        | -9%    | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 5         | 10        | -50%   | 24           | 47        | -49%   |
| Closed Sales                            | 10        | 5         | 100%   | 22           | 18        | 22%    |
| Median Sales Price                      | \$347,000 | \$378,000 | -8%    | \$347,000    | \$283,000 | 23%    |
| Percent of Original List Price Received | 96.0%     | 98.2%     | -2%    | 97.9%        | 93.4%     | 5%     |
| Median Days on Market Until Sale        | 45        | 55        | -18%   | 42           | 43        | -2%    |
| Inventory of Homes for Sale             | 27        | 45        | -40%   | --           | --        | --     |

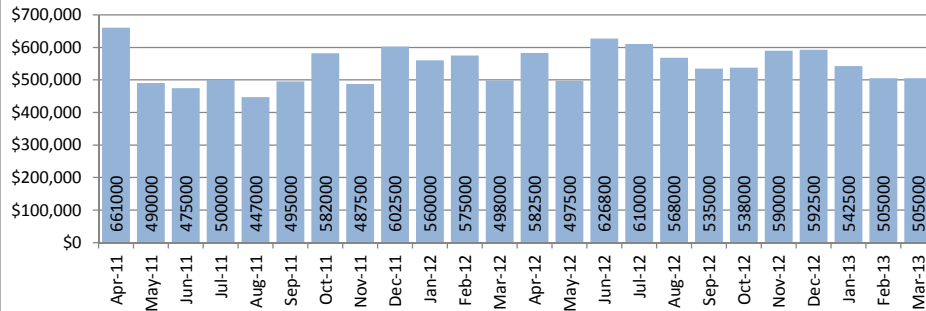
Closed Sales : Single Family Homes



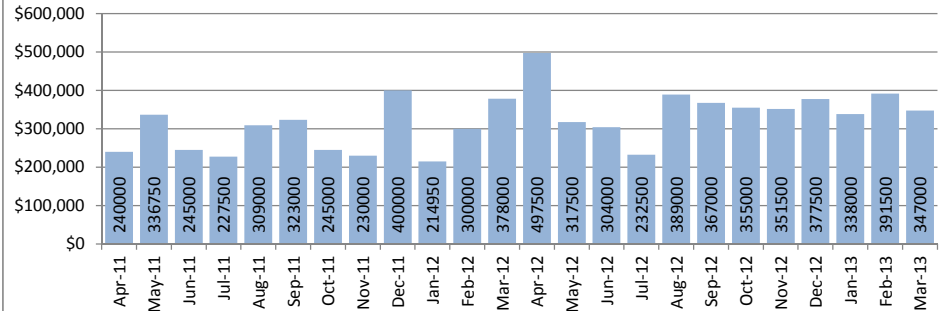
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013



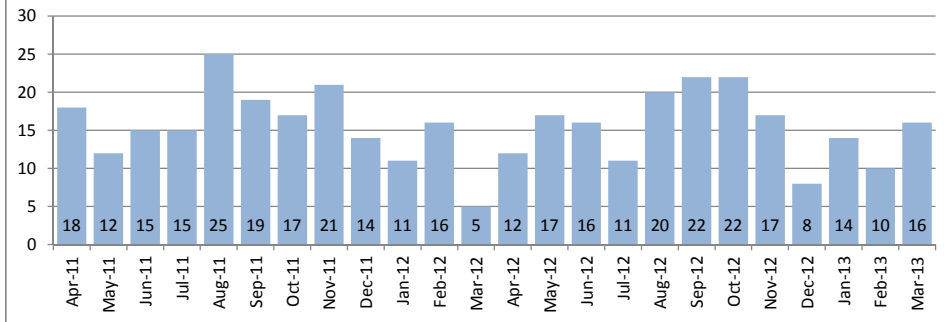
| Kaneohe                 |
|-------------------------|
| Selected 1-4-4 to 1-4-7 |

March 2013

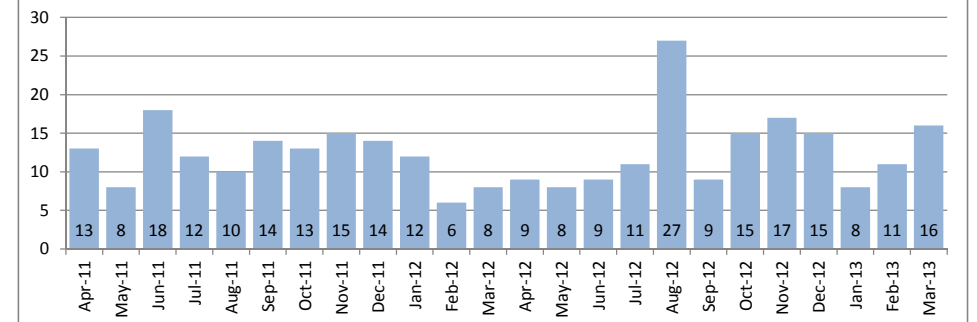
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 18        | 18        | 0%     | 61           | 62        | -2%    |
| Closed Sales                            | 16        | 5         | 220%   | 17           | 33        | -48%   |
| Median Sales Price                      | \$660,000 | \$614,000 | 7%     | \$515,000    | \$675,000 | -24%   |
| Percent of Original List Price Received | 95.0%     | 95.2%     | 0%     | 94.5%        | 96.5%     | -2%    |
| Median Days on Market Until Sale        | 61        | 111       | -45%   | 53           | 56        | -5%    |
| Inventory of Homes for Sale             | 66        | 70        | -6%    | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 17        | 9         | 89%    | 24           | 44        | -45%   |
| Closed Sales                            | 16        | 8         | 100%   | 22           | 23        | -4%    |
| Median Sales Price                      | \$348,500 | \$418,000 | -17%   | \$347,000    | \$401,000 | -13%   |
| Percent of Original List Price Received | 98.9%     | 97.8%     | 1%     | 97.9%        | 98.0%     | 0%     |
| Median Days on Market Until Sale        | 33        | 114       | -71%   | 42           | 74        | -43%   |
| Inventory of Homes for Sale             | 46        | 36        | 28%    | --           | --        | --     |

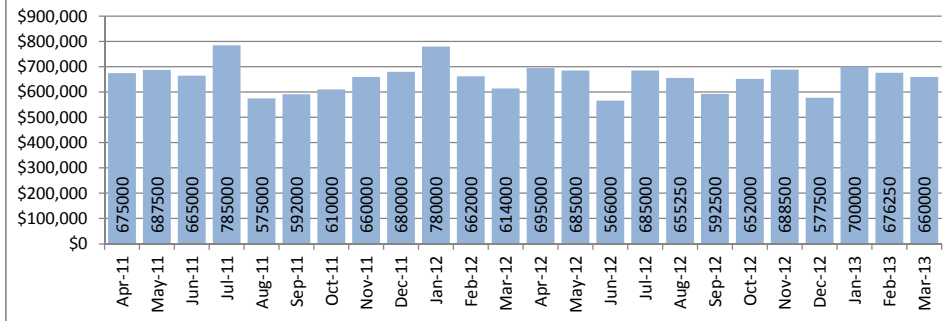
Closed Sales : Single Family Homes



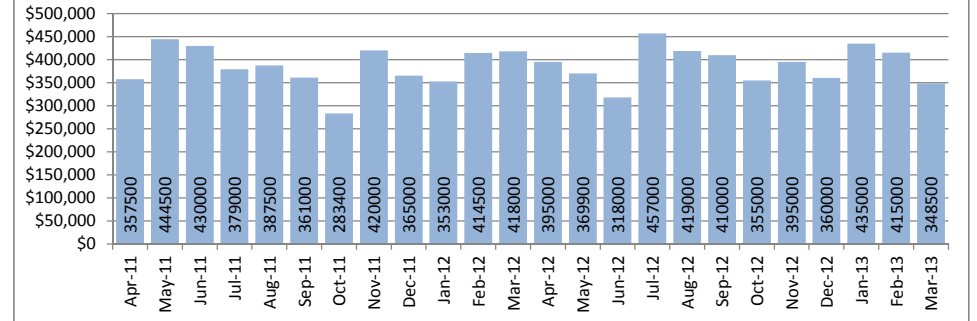
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013

## Kapahulu - Diamond Head

1-3-1 to 1-3-4

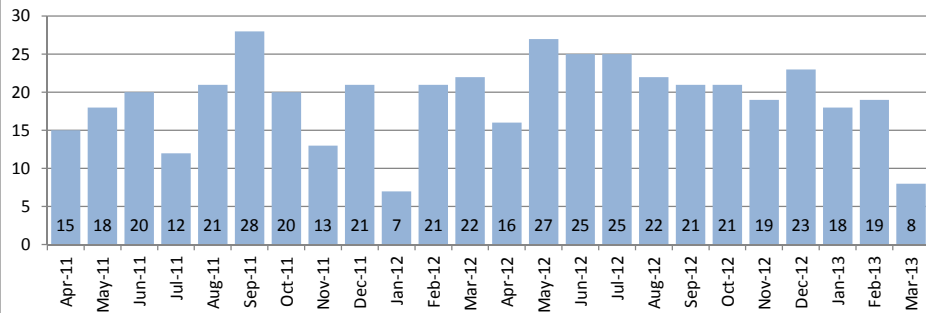


March 2013

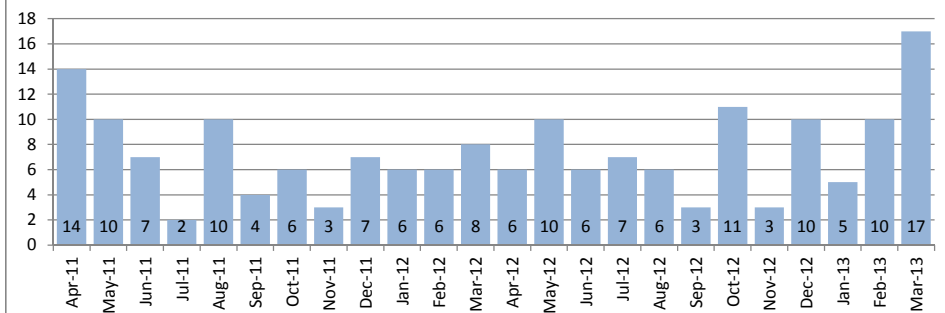
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 11        | 31        | -65%   | 49           | 82        | -40%   |
| Closed Sales                            | 8         | 22        | -64%   | 45           | 50        | -10%   |
| Median Sales Price                      | \$798,000 | \$825,000 | -3%    | \$795,000    | \$772,500 | 3%     |
| Percent of Original List Price Received | 97.4%     | 92.5%     | 5%     | 99.4%        | 90.5%     | 10%    |
| Median Days on Market Until Sale        | 14        | 39        | -64%   | 16           | 39        | -59%   |
| Inventory of Homes for Sale             | 51        | 100       | -49%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 10        | 14        | -29%   | 37           | 40        | -8%    |
| Closed Sales                            | 17        | 8         | 113%   | 32           | 20        | 60%    |
| Median Sales Price                      | \$600,000 | \$507,500 | 18%    | \$517,500    | \$390,000 | 33%    |
| Percent of Original List Price Received | 88.9%     | 98.0%     | -9%    | 96.5%        | 73.3%     | 32%    |
| Median Days on Market Until Sale        | 18        | 79        | -77%   | 19           | 75        | -75%   |
| Inventory of Homes for Sale             | 56        | 71        | -21%   | --           | --        | --     |

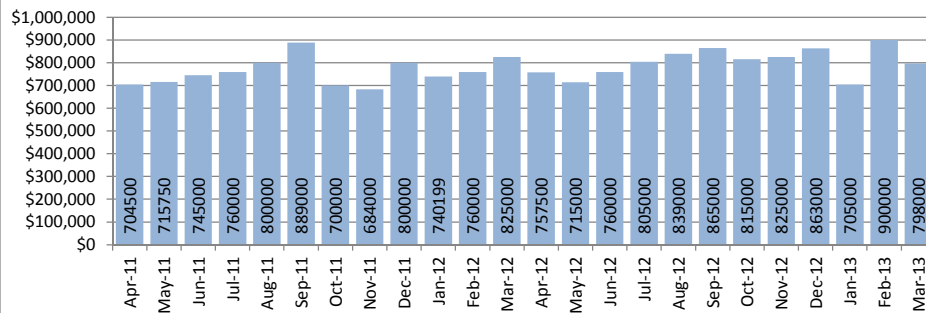
Closed Sales : Single Family Homes



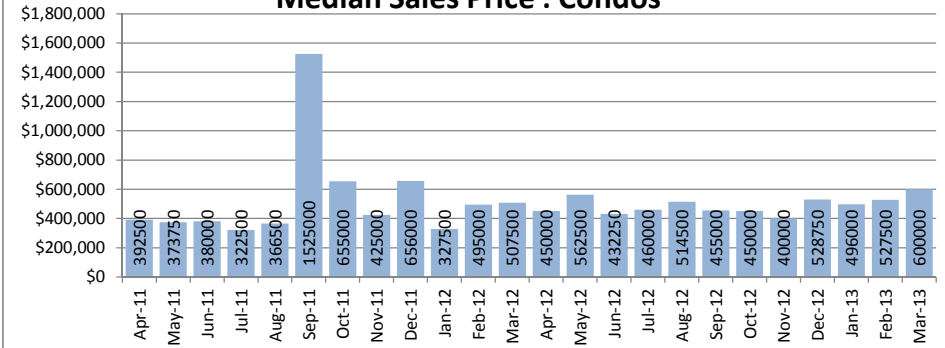
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013

**Makaha - Nanakuli**

1-8-1 to 1-8-9

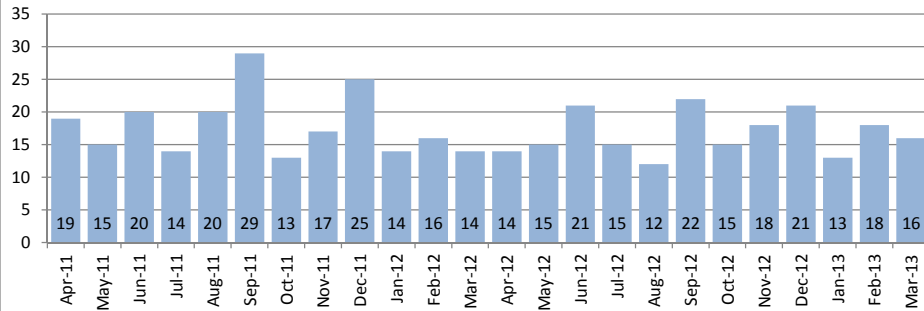


March 2013

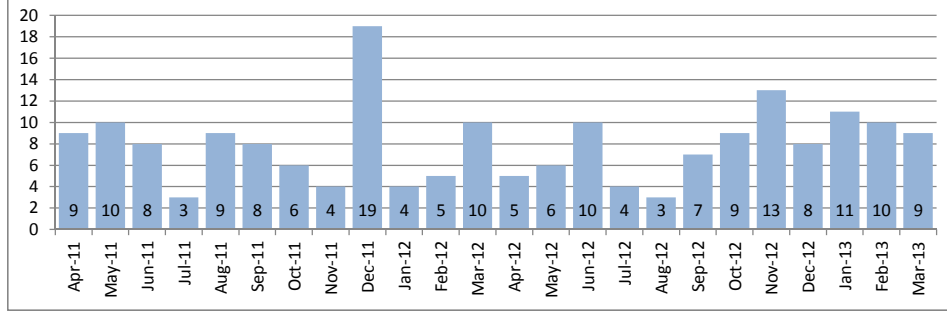
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 32        | 31        | 3%     | 89           | 94        | -5%    |
| Closed Sales                            | 16        | 14        | 14%    | 51           | 47        | 9%     |
| Median Sales Price                      | \$398,690 | \$295,000 | 35%    | \$360,000    | \$280,000 | 29%    |
| Percent of Original List Price Received | 100.0%    | 93.8%     | 7%     | 95.8%        | 93.6%     | 2%     |
| Median Days on Market Until Sale        | 50        | 16        | 213%   | 28           | 22        | 27%    |
| Inventory of Homes for Sale             | 102       | 100       | 2%     | --           | --        | --     |

| Condos                                  | March     |          |        | Year to Date |          |        |
|-----------------------------------------|-----------|----------|--------|--------------|----------|--------|
|                                         | 2013      | 2012     | Change | 2013         | 2012     | Change |
| New Listings                            | 19        | 10       | 90%    | 56           | 47       | 19%    |
| Closed Sales                            | 9         | 10       | -10%   | 30           | 19       | 58%    |
| Median Sales Price                      | \$102,500 | \$98,750 | 4%     | \$113,750    | \$88,000 | 29%    |
| Percent of Original List Price Received | 89.1%     | 100.3%   | -11%   | 93.7%        | 92.6%    | 1%     |
| Median Days on Market Until Sale        | 24        | 20       | 20%    | 44           | 59       | -25%   |
| Inventory of Homes for Sale             | 55        | 61       | -10%   | --           | --       | --     |

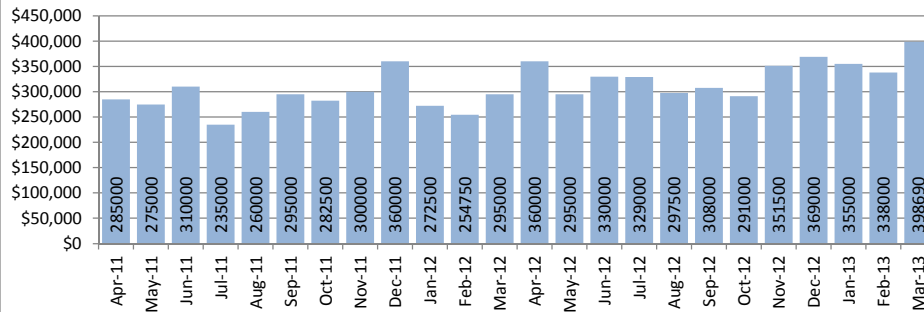
**Closed Sales : Single Family Homes**



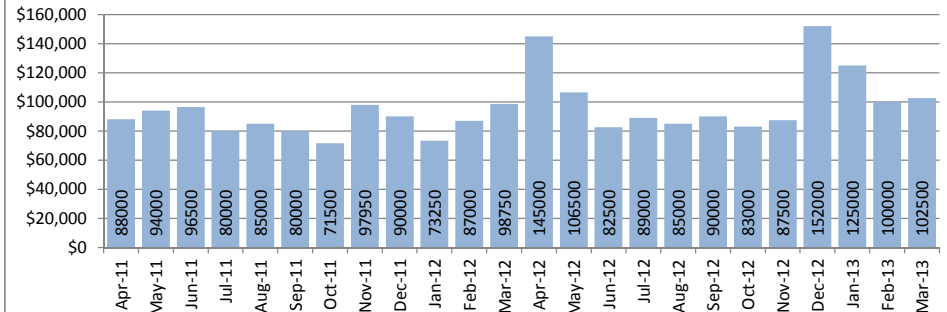
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



**SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.**

# Local Market Update

March 2013



**Makakilo**

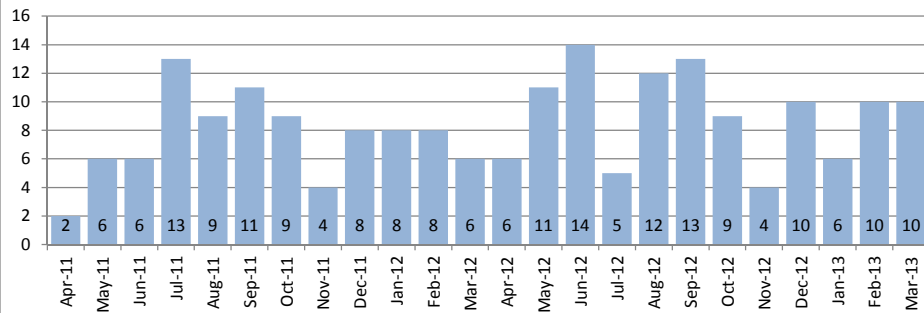
1-9-2 to 1-9-3

March 2013

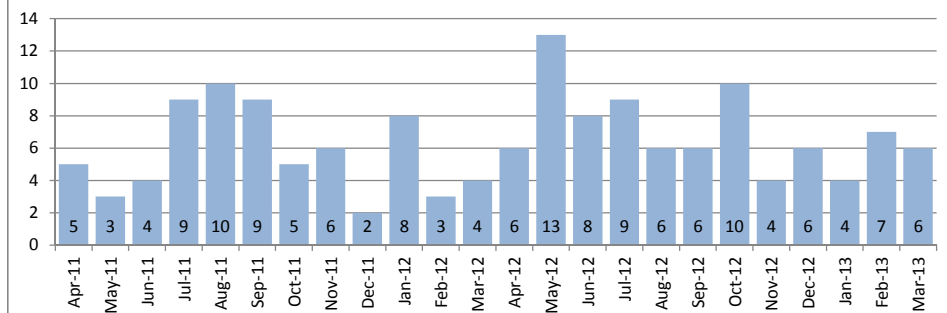
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 15        | 20        | -25%   | 42           | 54        | -22%   |
| Closed Sales                            | 10        | 6         | 67%    | 26           | 22        | 18%    |
| Median Sales Price                      | \$597,500 | \$474,250 | 26%    | \$565,000    | \$542,500 | 4%     |
| Percent of Original List Price Received | 98.8%     | 94.4%     | 5%     | 100.0%       | 95.6%     | 5%     |
| Median Days on Market Until Sale        | 34        | 65        | -48%   | 23           | 79        | -71%   |
| Inventory of Homes for Sale             | 37        | 47        | -21%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 10        | 13        | -23%   | 20           | 28        | -29%   |
| Closed Sales                            | 6         | 4         | 50%    | 17           | 15        | 13%    |
| Median Sales Price                      | \$231,500 | \$248,375 | -7%    | \$234,000    | \$257,000 | -9%    |
| Percent of Original List Price Received | 100.7%    | 94.4%     | 7%     | 93.6%        | 95.2%     | -2%    |
| Median Days on Market Until Sale        | 40        | 29        | 38%    | 27           | 46        | -41%   |
| Inventory of Homes for Sale             | 15        | 15        | 0%     | --           | --        | --     |

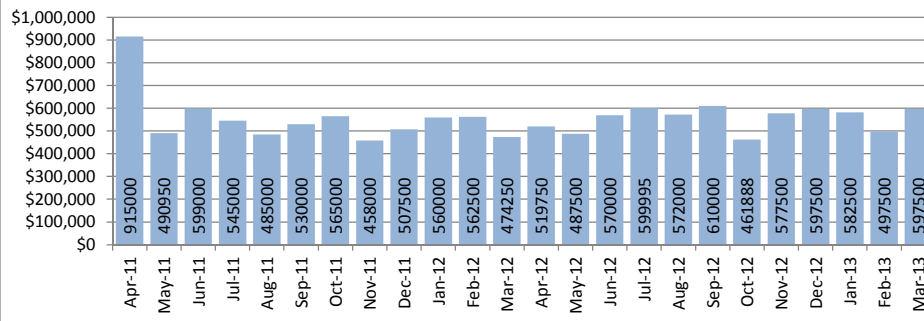
**Closed Sales : Single Family Homes**



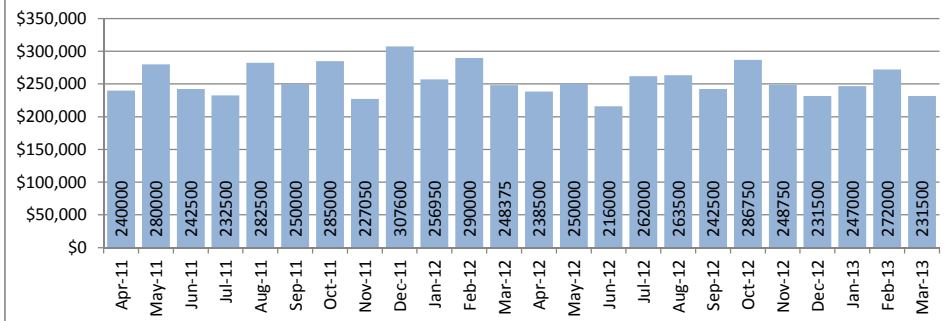
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



**SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.**

# Local Market Update

March 2013



**Makiki - Moiliili**

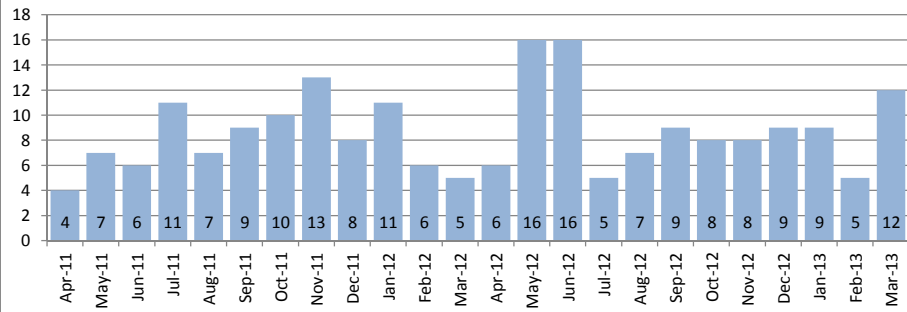
**1-2-4 to 1-2-9 (except 1-2-6)**

March 2013

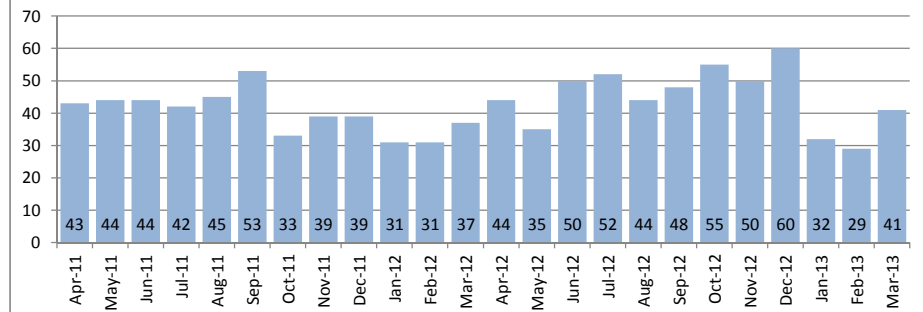
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 8         | 14        | -43%   | 25           | 37        | -32%   |
| Closed Sales                            | 12        | 5         | 140%   | 26           | 22        | 18%    |
| Median Sales Price                      | \$910,000 | \$875,000 | 4%     | \$905,000    | \$867,500 | 4%     |
| Percent of Original List Price Received | 95.9%     | 92.1%     | 4%     | 95.3%        | 91.3%     | 4%     |
| Median Days on Market Until Sale        | 18        | 115       | -84%   | 33           | 100       | -67%   |
| Inventory of Homes for Sale             | 39        | 43        | -9%    | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 51        | 63        | -19%   | 168          | 185       | -9%    |
| Closed Sales                            | 41        | 37        | 11%    | 103          | 103       | 0%     |
| Median Sales Price                      | \$325,000 | \$300,000 | 8%     | \$320,000    | \$305,000 | 5%     |
| Percent of Original List Price Received | 97.0%     | 95.2%     | 2%     | 94.1%        | 95.6%     | -2%    |
| Median Days on Market Until Sale        | 17        | 40        | -58%   | 24           | 43        | -44%   |
| Inventory of Homes for Sale             | 208       | 182       | 14%    | --           | --        | --     |

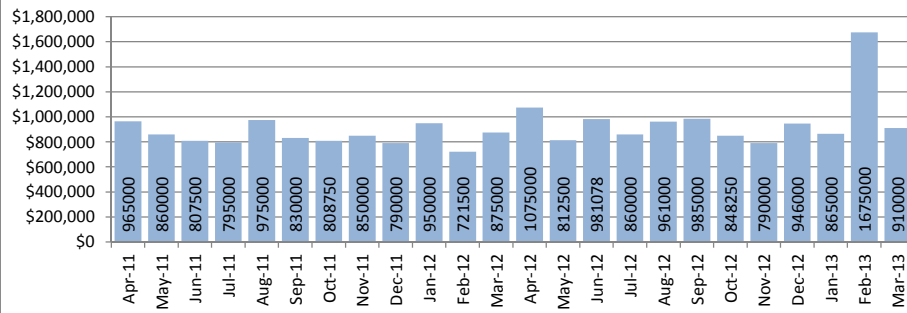
**Closed Sales : Single Family Homes**



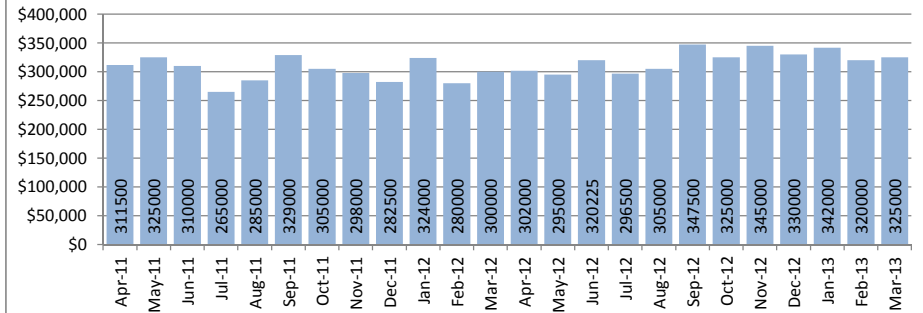
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



**SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.**

# Local Market Update

March 2013



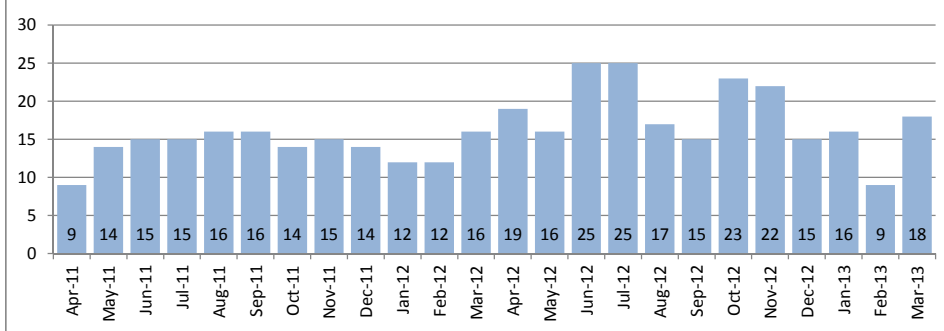
| Mililani                |
|-------------------------|
| Selected 1-9-4 to 1-9-5 |

March 2013

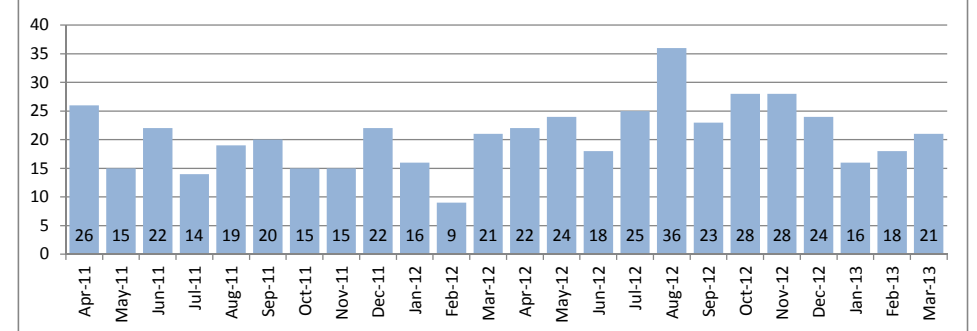
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 19        | 17        | 12%    | 61           | 62        | -2%    |
| Closed Sales                            | 18        | 16        | 13%    | 43           | 44        | -2%    |
| Median Sales Price                      | \$651,000 | \$606,000 | 7%     | \$616,000    | \$602,500 | 2%     |
| Percent of Original List Price Received | 101.8%    | 96.6%     | 5%     | 98.6%        | 96.8%     | 2%     |
| Median Days on Market Until Sale        | 11        | 56        | -80%   | 17           | 49        | -65%   |
| Inventory of Homes for Sale             | 42        | 49        | -14%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 21        | 32        | -34%   | 63           | 79        | -20%   |
| Closed Sales                            | 21        | 21        | 0%     | 56           | 58        | -3%    |
| Median Sales Price                      | \$315,000 | \$250,000 | 26%    | \$291,000    | \$254,500 | 14%    |
| Percent of Original List Price Received | 106.8%    | 98.0%     | 9%     | 99.1%        | 97.5%     | 2%     |
| Median Days on Market Until Sale        | 24        | 25        | -4%    | 24           | 29        | -17%   |
| Inventory of Homes for Sale             | 41        | 97        | -58%   | --           | --        | --     |

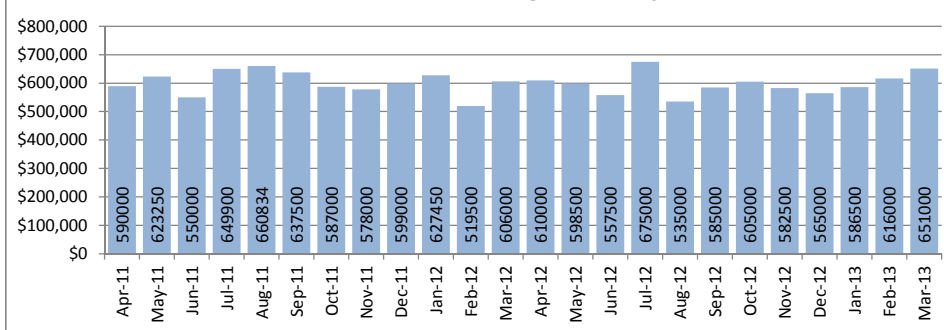
Closed Sales : Single Family Homes



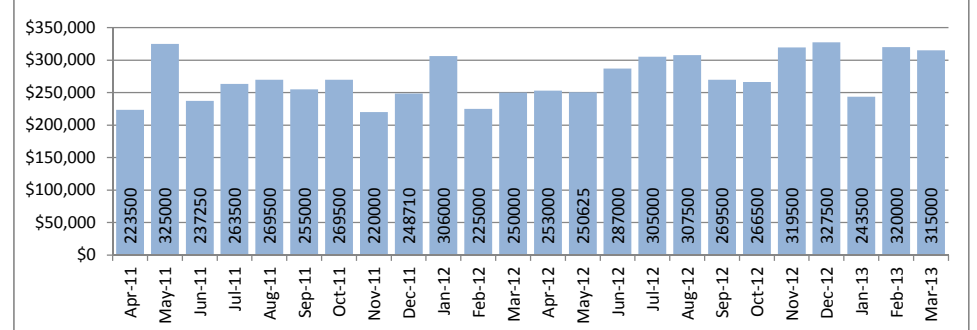
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013

Moanalua - Salt Lake

1-1-1

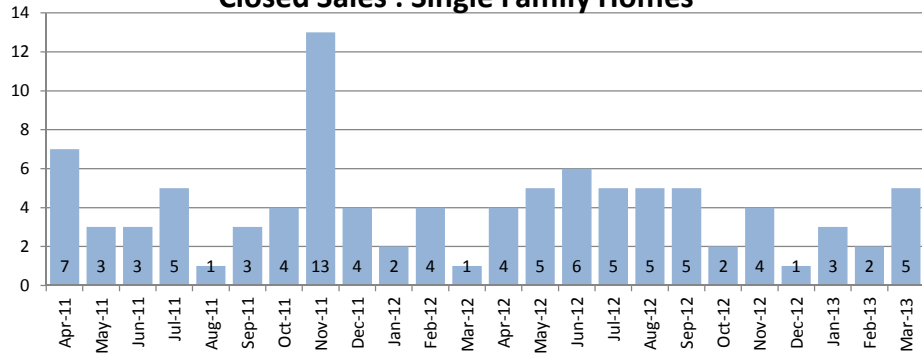


March 2013

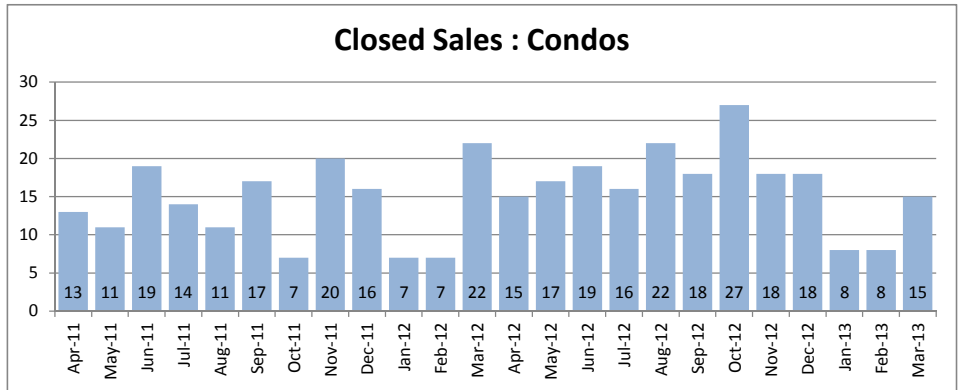
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 3         | 7         | -57%   | 15           | 17        | -12%   |
| Closed Sales                            | 5         | 1         | 400%   | 10           | 7         | 43%    |
| Median Sales Price                      | \$880,000 | \$525,000 | 68%    | \$815,000    | \$525,000 | 55%    |
| Percent of Original List Price Received | 103.7%    | 91.3%     | 14%    | 99.8%        | 91.3%     | 9%     |
| Median Days on Market Until Sale        | 9         | 64        | -86%   | 12           | 37        | -68%   |
| Inventory of Homes for Sale             | 10        | 15        | -33%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 13        | 24        | -46%   | 42           | 64        | -34%   |
| Closed Sales                            | 15        | 22        | -32%   | 32           | 36        | -11%   |
| Median Sales Price                      | \$308,000 | \$267,500 | 15%    | \$278,000    | \$263,000 | 6%     |
| Percent of Original List Price Received | 97.8%     | 92.4%     | 6%     | 99.6%        | 91.2%     | 9%     |
| Median Days on Market Until Sale        | 38        | 30        | 27%    | 30           | 22        | 36%    |
| Inventory of Homes for Sale             | 32        | 60        | -47%   | --           | --        | --     |

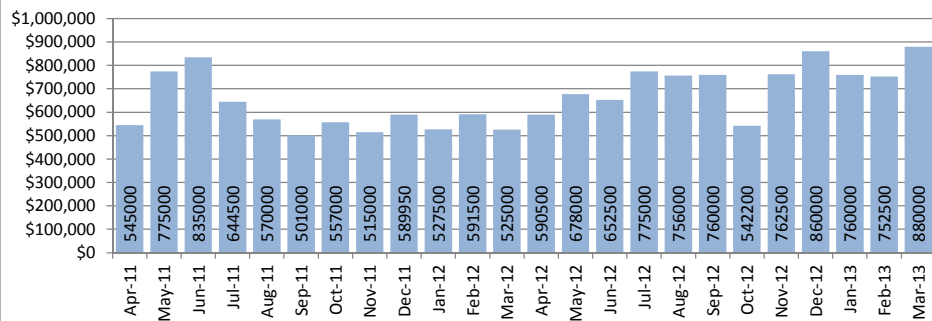
Closed Sales : Single Family Homes



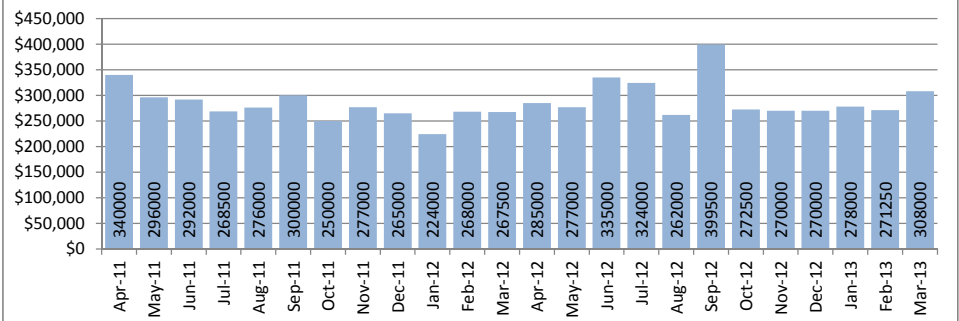
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.



# Local Market Update

March 2013



## North Shore

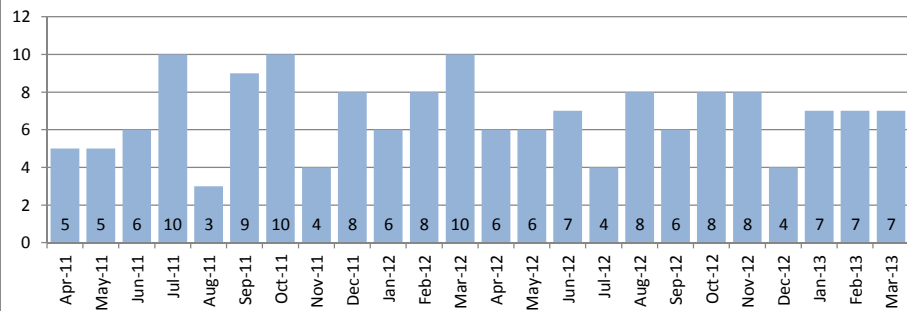
1-5-6 to 1-6-9

March 2013

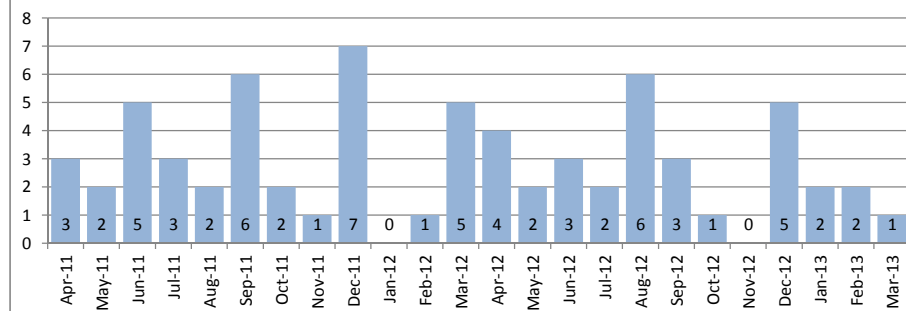
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 14        | 10        | 40%    | 43           | 34        | 26%    |
| Closed Sales                            | 7         | 10        | -30%   | 21           | 24        | -13%   |
| Median Sales Price                      | \$705,000 | \$871,000 | -19%   | \$599,999    | \$712,000 | -16%   |
| Percent of Original List Price Received | 80.6%     | 94.9%     | -15%   | 88.9%        | 92.8%     | -4%    |
| Median Days on Market Until Sale        | 65        | 98        | -34%   | 19           | 70        | -73%   |
| Inventory of Homes for Sale             | 62        | 65        | -5%    | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 5         | 3         | 67%    | 14           | 11        | 27%    |
| Closed Sales                            | 1         | 5         | -80%   | 5            | 6         | -17%   |
| Median Sales Price                      | \$435,000 | \$225,000 | 93%    | \$220,000    | \$259,000 | -15%   |
| Percent of Original List Price Received | 96.7%     | 98.3%     | -2%    | 95.7%        | 97.0%     | -1%    |
| Median Days on Market Until Sale        | 88        | 162       | -46%   | 82           | 115       | -29%   |
| Inventory of Homes for Sale             | 18        | 24        | -25%   | --           | --        | --     |

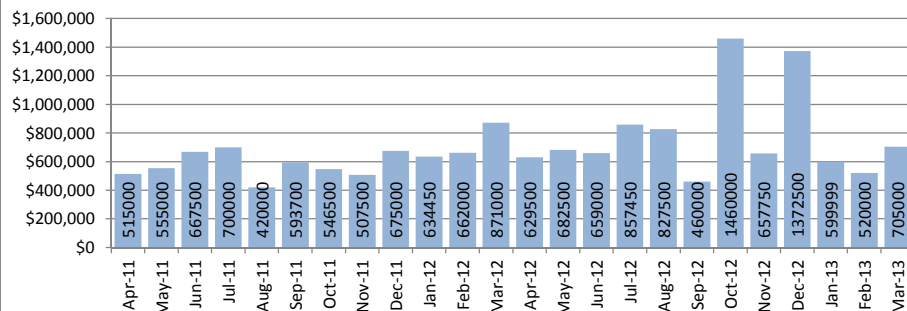
Closed Sales : Single Family Homes



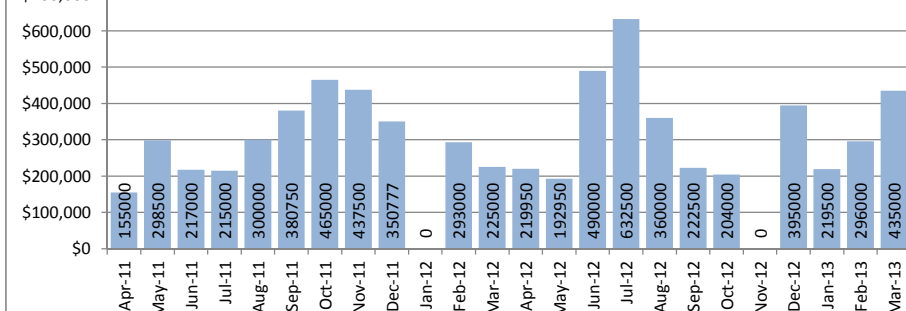
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013



## Pearl City - Aiea

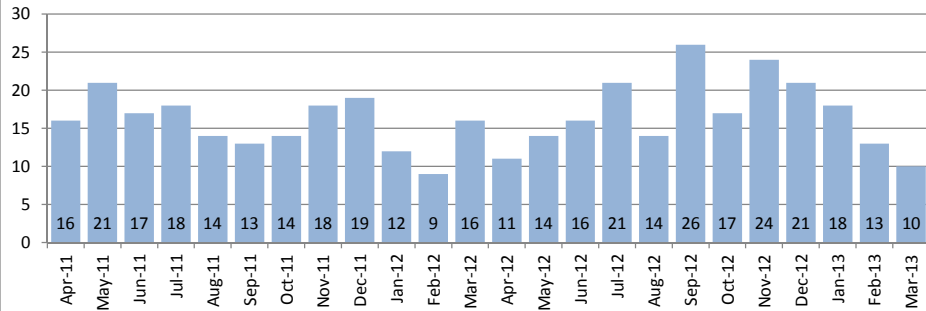
1-9-6 to 1-9-9

March 2013

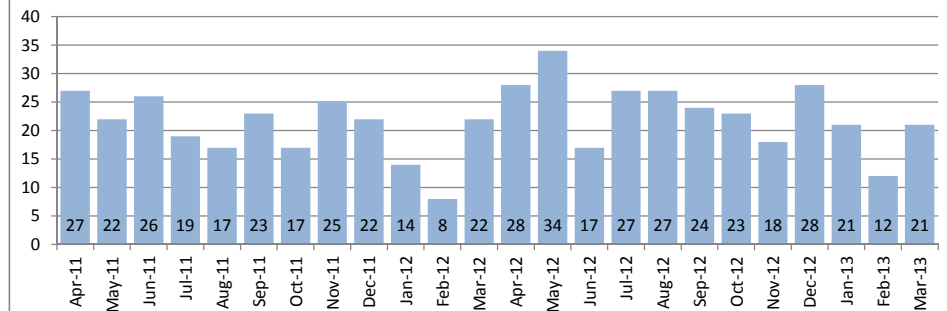
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 24        | 19        | 26%    | 65           | 52        | 25%    |
| Closed Sales                            | 10        | 16        | -38%   | 42           | 38        | 11%    |
| Median Sales Price                      | \$592,500 | \$592,250 | 0%     | \$565,000    | \$618,900 | -9%    |
| Percent of Original List Price Received | 96.3%     | 95.3%     | 1%     | 95.0%        | 96.7%     | -2%    |
| Median Days on Market Until Sale        | 33        | 40        | -18%   | 39           | 40        | -3%    |
| Inventory of Homes for Sale             | 41        | 59        | -31%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 32        | 30        | 7%     | 91           | 101       | -10%   |
| Closed Sales                            | 21        | 22        | -5%    | 54           | 45        | 20%    |
| Median Sales Price                      | \$305,000 | \$292,500 | 4%     | \$262,500    | \$255,000 | 3%     |
| Percent of Original List Price Received | 96.8%     | 90.4%     | 7%     | 98.1%        | 98.1%     | 0%     |
| Median Days on Market Until Sale        | 22        | 57        | -61%   | 45           | 55        | -18%   |
| Inventory of Homes for Sale             | 56        | 103       | -46%   | --           | --        | --     |

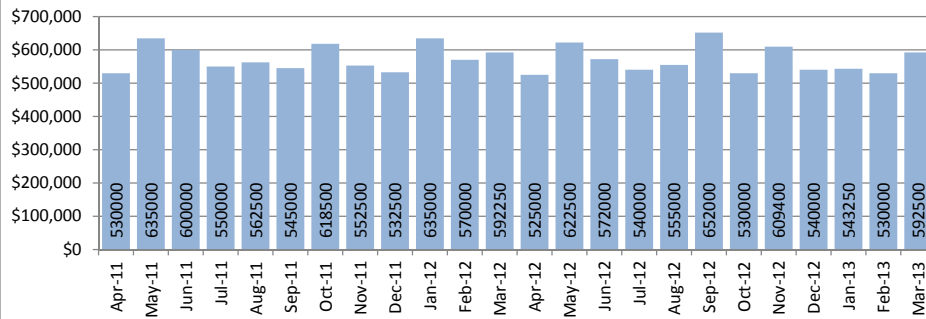
Closed Sales : Single Family Homes



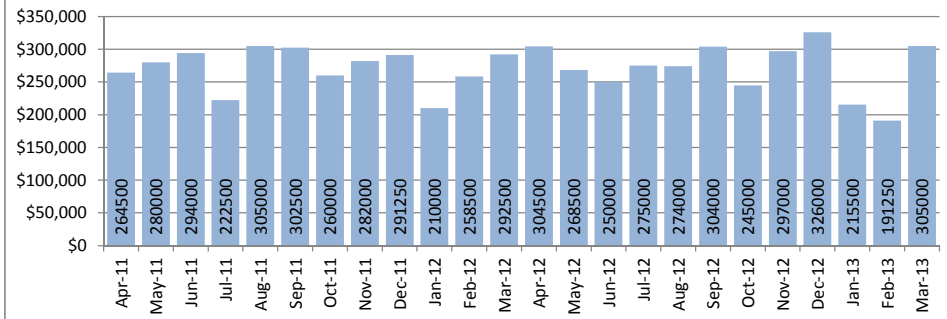
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013



**Wahiawa**

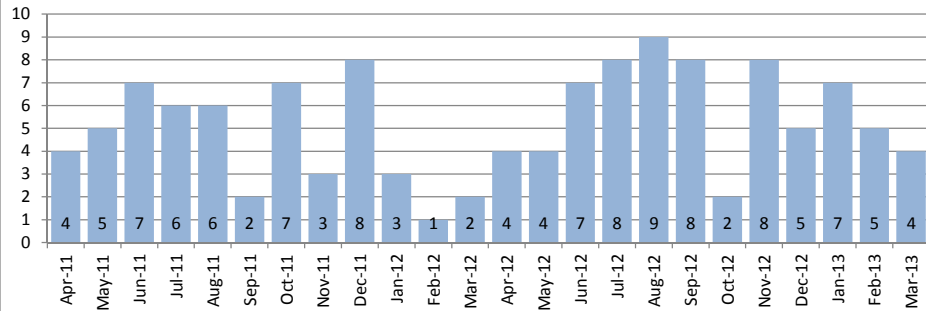
1-7-1 to 1-7-7

March 2013

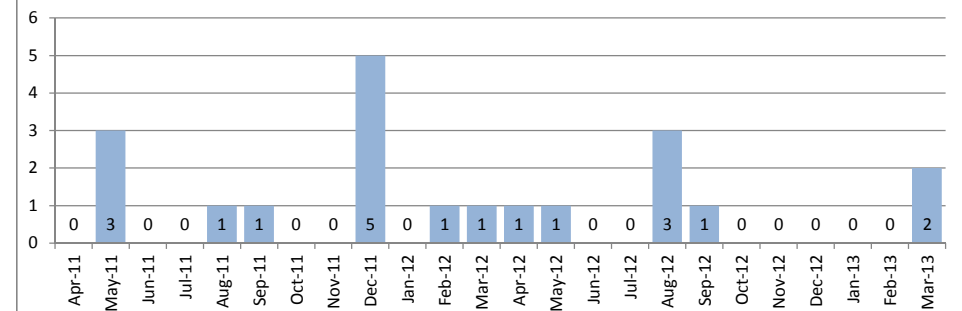
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 10        | 10        | 0%     | 24           | 21        | 14%    |
| Closed Sales                            | 4         | 2         | 100%   | 16           | 6         | 167%   |
| Median Sales Price                      | \$423,500 | \$312,000 | 36%    | \$391,050    | \$289,500 | 35%    |
| Percent of Original List Price Received | 101.6%    | 91.1%     | 12%    | 103.8%       | 91.2%     | 14%    |
| Median Days on Market Until Sale        | 22        | 78        | -72%   | 26           | 77        | -66%   |
| Inventory of Homes for Sale             | 21        | 30        | -30%   | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 0         | 2         | -      | 2            | 6         | -67%   |
| Closed Sales                            | 2         | 1         | 100%   | 5            | 3         | 67%    |
| Median Sales Price                      | \$128,500 | \$115,000 | 12%    | \$153,000    | \$110,000 | 39%    |
| Percent of Original List Price Received | 90.5%     | 69.7%     | 30%    | 96.2%        | 88.0%     | 9%     |
| Median Days on Market Until Sale        | 195       | 282       | -31%   | 41           | 134       | -69%   |
| Inventory of Homes for Sale             | 7         | 8         | -13%   | --           | --        | --     |

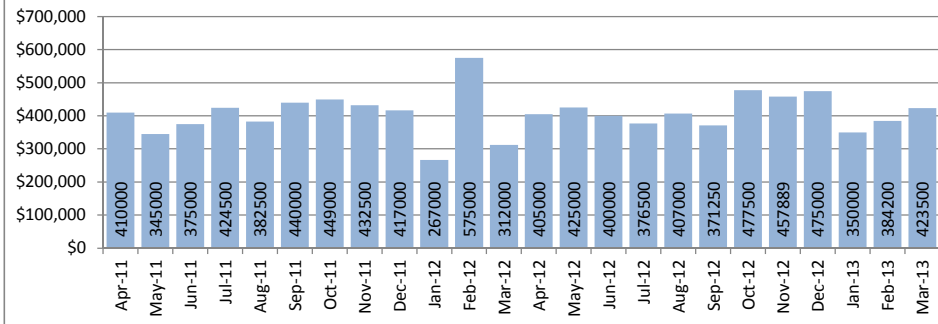
**Closed Sales : Single Family Homes**



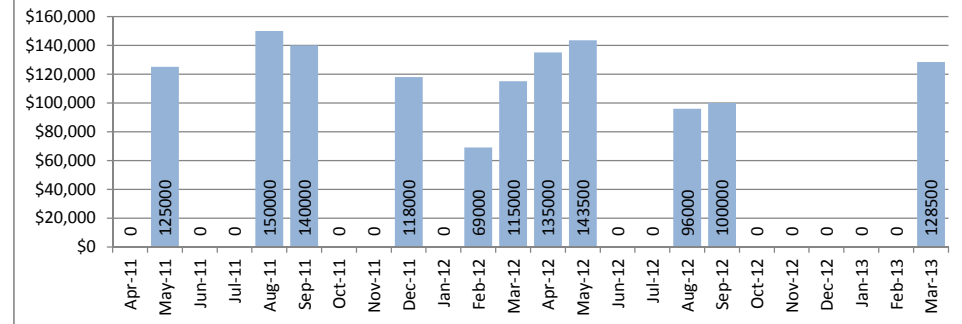
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



**SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.**

# Local Market Update

March 2013



Waialae - Kahala

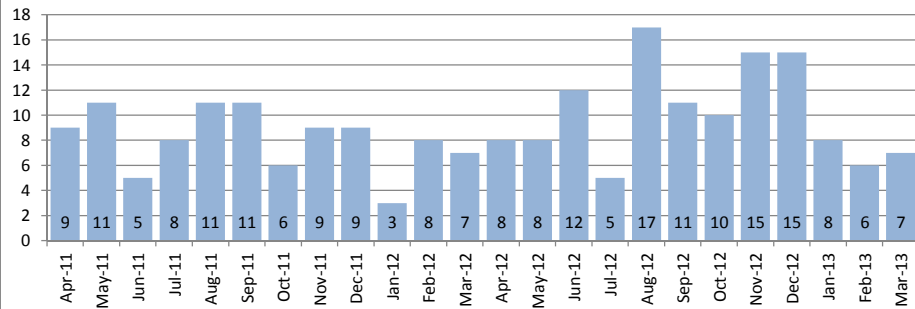
1-3-5

March 2013

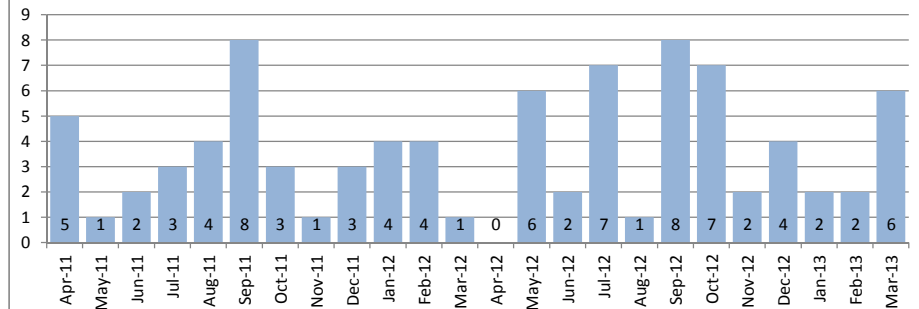
| Single Family Homes                     | March       |             |        | Year to Date |             |        |
|-----------------------------------------|-------------|-------------|--------|--------------|-------------|--------|
|                                         | 2013        | 2012        | Change | 2013         | 2012        | Change |
| New Listings                            | 13          | 9           | 44%    | 28           | 27          | 4%     |
| Closed Sales                            | 7           | 7           | 0%     | 21           | 18          | 17%    |
| Median Sales Price                      | \$1,520,000 | \$1,450,000 | 5%     | \$1,520,000  | \$1,215,000 | 25%    |
| Percent of Original List Price Received | 84.5%       | 92.1%       | -8%    | 92.4%        | 102.4%      | -10%   |
| Median Days on Market Until Sale        | 17          | 50          | -66%   | 39           | 47          | -17%   |
| Inventory of Homes for Sale             | 36          | 56          | -36%   | --           | --          | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 4         | 4         | 0%     | 15           | 11        | 36%    |
| Closed Sales                            | 6         | 1         | 500%   | 10           | 9         | 11%    |
| Median Sales Price                      | \$579,500 | \$650,000 | -11%   | \$410,000    | \$410,850 | 0%     |
| Percent of Original List Price Received | 95.5%     | 94.3%     | 1%     | 91.2%        | 97.8%     | -7%    |
| Median Days on Market Until Sale        | 28        | 36        | -22%   | 51           | 36        | 42%    |
| Inventory of Homes for Sale             | 22        | 14        | 57%    | --           | --        | --     |

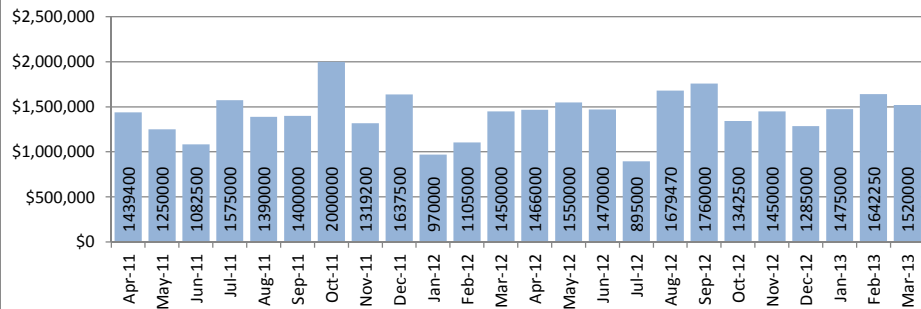
Closed Sales : Single Family Homes



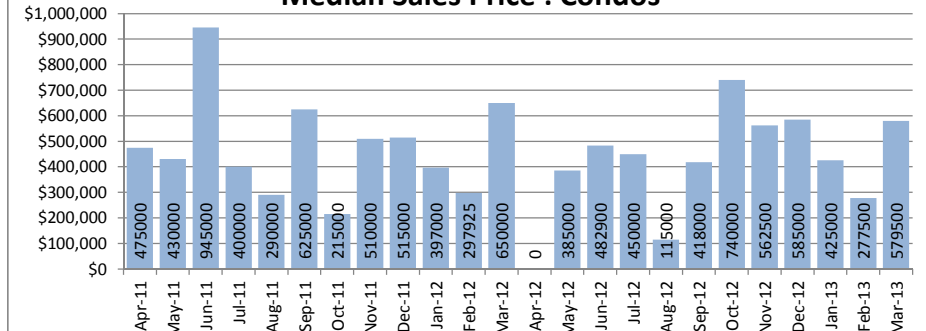
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Local Market Update

March 2013



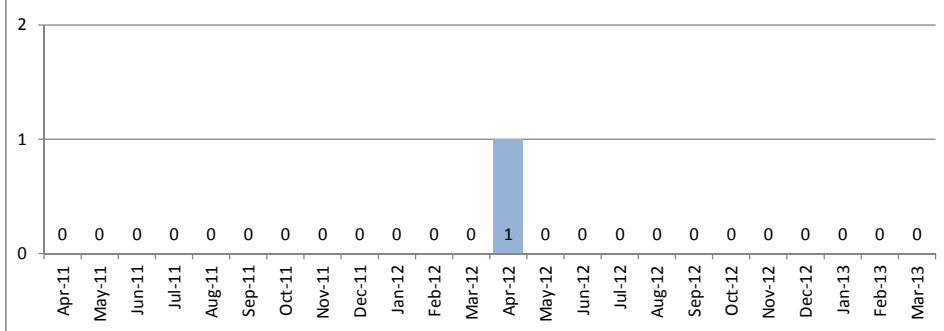
| Waikiki |
|---------|
| 1-2-6   |

March 2013

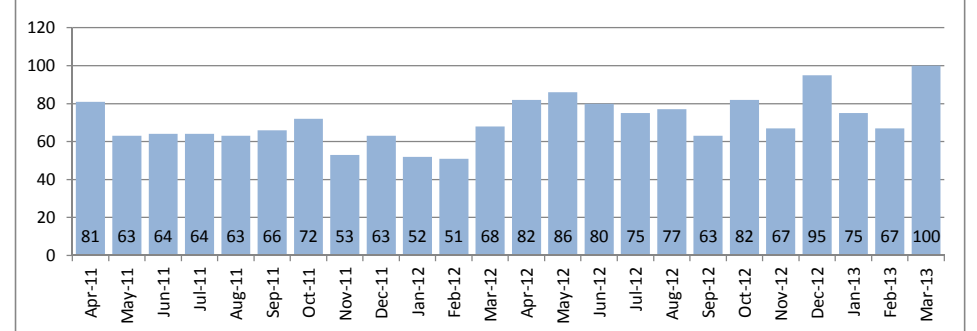
| Single Family Homes                     | March |      |        | Year to Date |      |        |
|-----------------------------------------|-------|------|--------|--------------|------|--------|
|                                         | 2013  | 2012 | Change | 2013         | 2012 | Change |
| New Listings                            | 1     | 0    | --     | 1            | 0    | --     |
| Closed Sales                            | 0     | 0    | --     | 0            | 0    | --     |
| Median Sales Price                      | \$0   | \$0  | --     | \$0          | \$0  | --     |
| Percent of Original List Price Received | 0.0%  | 0.0% | --     | 0.0%         | 0.0% | --     |
| Median Days on Market Until Sale        | 0     | 0    | --     | 0            | 0    | --     |
| Inventory of Homes for Sale             | 1     | 0    | --     | --           | --   | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 121       | 114       | 6%     | 360          | 364       | -1%    |
| Closed Sales                            | 100       | 68        | 47%    | 246          | 175       | 41%    |
| Median Sales Price                      | \$287,500 | \$288,500 | 0%     | \$315,550    | \$283,000 | 12%    |
| Percent of Original List Price Received | 92.4%     | 93.5%     | -1%    | 93.1%        | 89.0%     | 5%     |
| Median Days on Market Until Sale        | 32        | 41        | -22%   | 44           | 32        | 38%    |
| Inventory of Homes for Sale             | 379       | 505       | -25%   | --           | --        | --     |

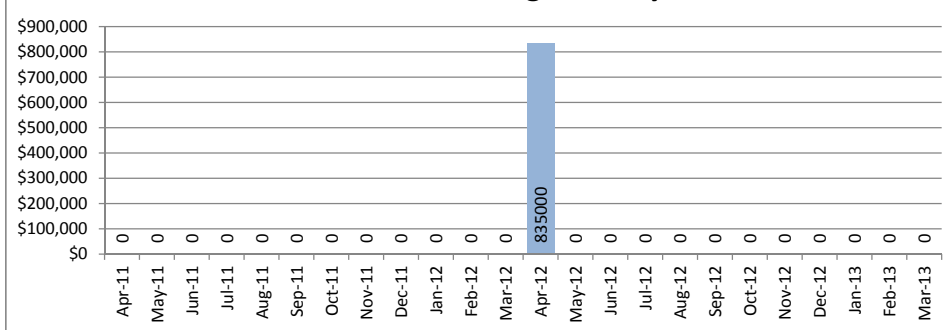
Closed Sales : Single Family Homes



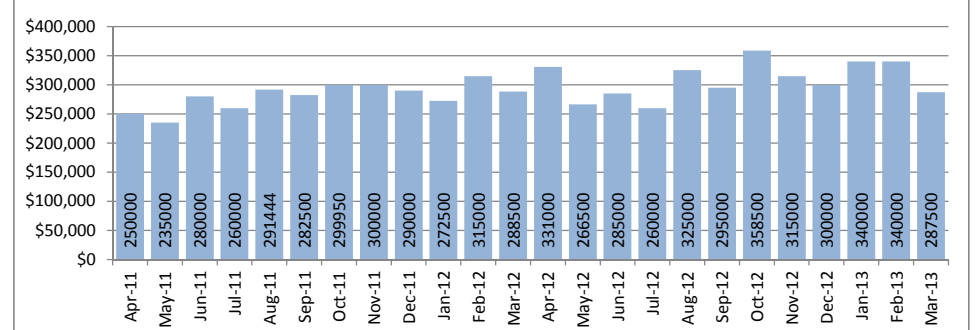
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Local Market Update

March 2013



**Waipahu**

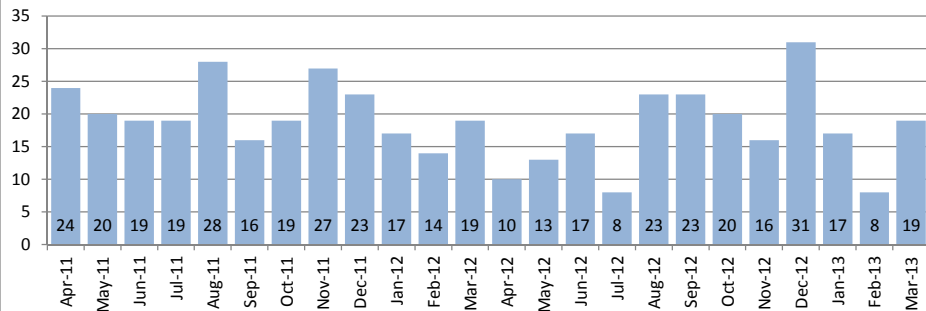
**1-9-4**

March 2013

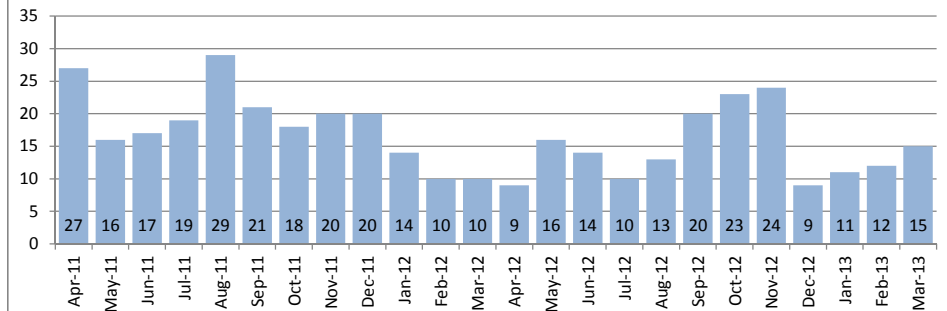
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 19        | 18        | 6%     | 57           | 51        | 12%    |
| Closed Sales                            | 19        | 19        | 0%     | 46           | 49        | -6%    |
| Median Sales Price                      | \$569,000 | \$498,000 | 14%    | \$530,000    | \$485,000 | 9%     |
| Percent of Original List Price Received | 98.3%     | 97.6%     | 1%     | 97.7%        | 97.0%     | 1%     |
| Median Days on Market Until Sale        | 16        | 38        | -58%   | 26           | 34        | -24%   |
| Inventory of Homes for Sale             | 62        | 63        | -2%    | --           | --        | --     |

| Condos                                  | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 23        | 20        | 15%    | 68           | 104       | -35%   |
| Closed Sales                            | 15        | 10        | 50%    | 38           | 24        | 58%    |
| Median Sales Price                      | \$250,000 | \$273,700 | -9%    | \$249,000    | \$270,400 | -8%    |
| Percent of Original List Price Received | 96.5%     | 98.1%     | -2%    | 99.0%        | 96.1%     | 3%     |
| Median Days on Market Until Sale        | 14        | 21        | -33%   | 16           | 25        | -36%   |
| Inventory of Homes for Sale             | 43        | 44        | -2%    | --           | --        | --     |

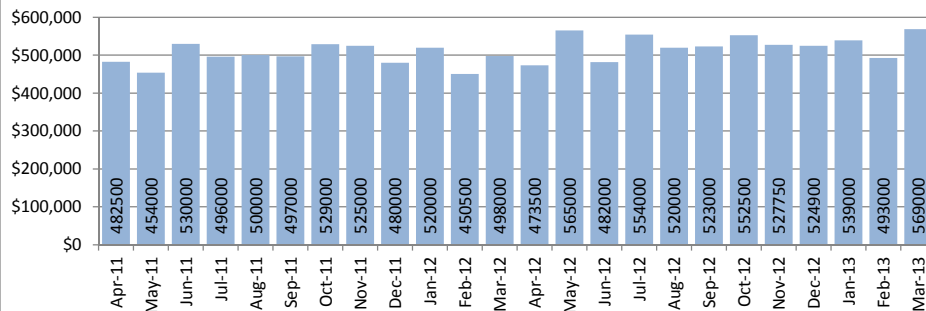
**Closed Sales : Single Family Homes**



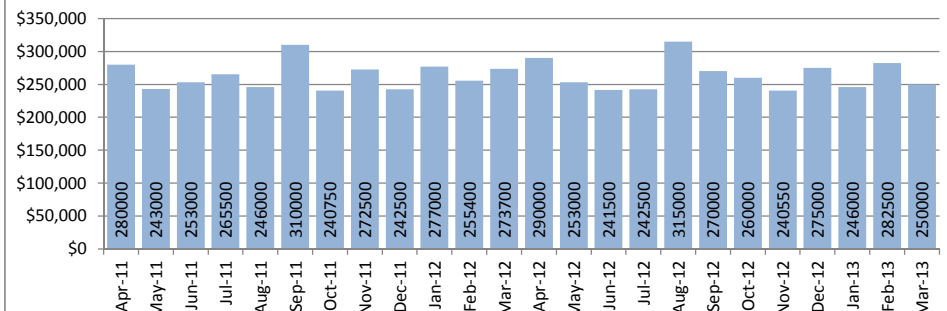
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



**SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.**

# Local Market Update

March 2013

## Windward Coast

1-4-8 to 1-5-5

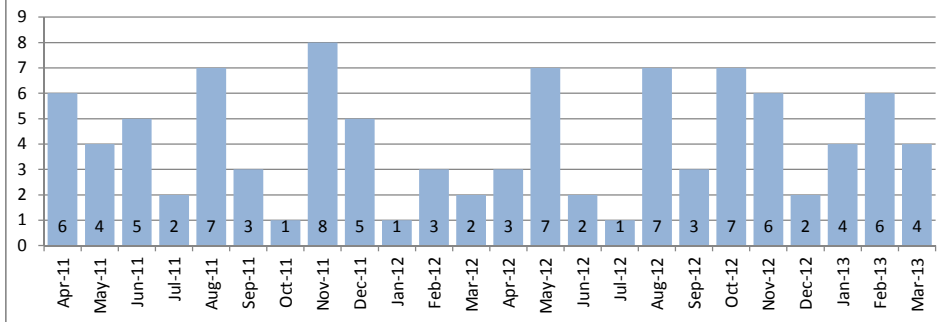


March 2013

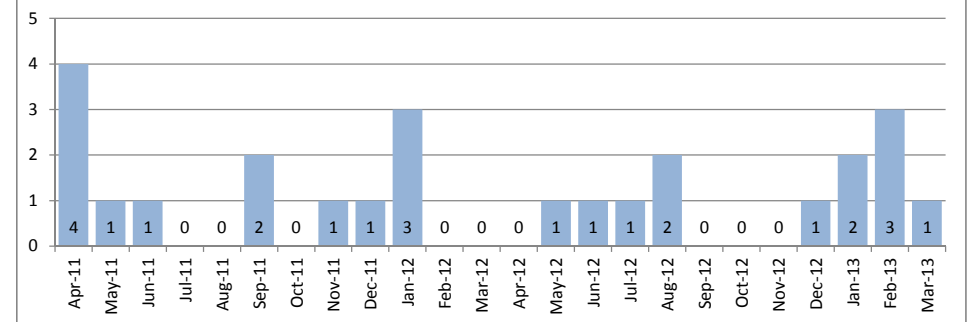
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|-----------------------------------------|-----------|-----------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012      | Change | 2013         | 2012      | Change |
| New Listings                            | 10        | 9         | 11%    | 26           | 31        | -16%   |
| Closed Sales                            | 4         | 2         | 100%   | 14           | 6         | 133%   |
| Median Sales Price                      | \$729,000 | \$327,500 | 123%   | \$550,500    | \$327,500 | 68%    |
| Percent of Original List Price Received | 84.8%     | 104.8%    | -19%   | 95.1%        | 104.8%    | -9%    |
| Median Days on Market Until Sale        | 241       | 133       | 81%    | 97           | 37        | 162%   |
| Inventory of Homes for Sale             | 42        | 38        | 11%    | --           | --        | --     |

| Condos                                  | March     |      |        | Year to Date |           |        |
|-----------------------------------------|-----------|------|--------|--------------|-----------|--------|
|                                         | 2013      | 2012 | Change | 2013         | 2012      | Change |
| New Listings                            | 2         | 3    | -33%   | 11           | 10        | 10%    |
| Closed Sales                            | 1         | 0    | -      | 6            | 2         | 200%   |
| Median Sales Price                      | \$240,000 | \$0  | -      | \$193,000    | \$159,500 | 21%    |
| Percent of Original List Price Received | 100.5%    | 0.0% | -      | 81.5%        | 95.3%     | -14%   |
| Median Days on Market Until Sale        | 5         | 0    | -      | 74           | 89        | -17%   |
| Inventory of Homes for Sale             | 12        | 10   | 20%    | --           | --        | --     |

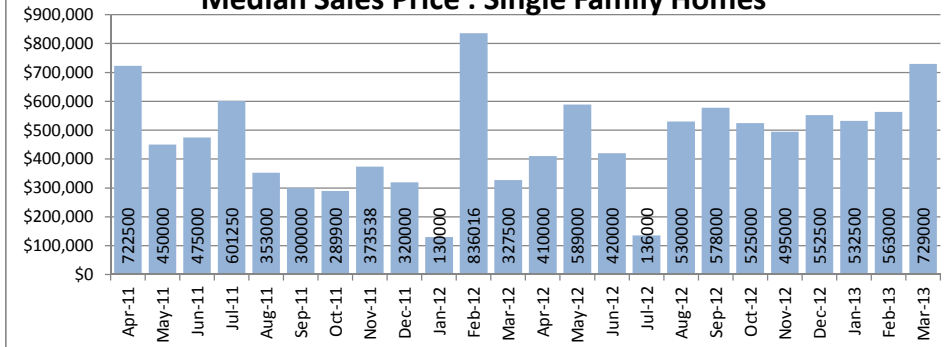
Closed Sales : Single Family Homes



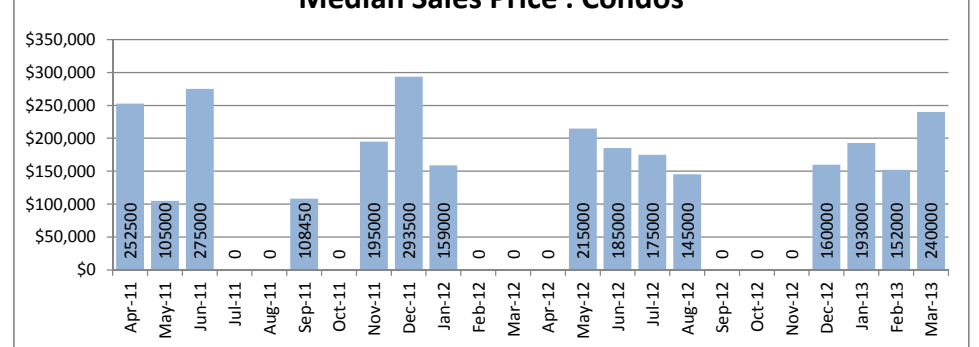
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Single Family Solds - March 2013 vs 2012 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 4

| Central Region           | 2012 Median       | 2013 Median         | +/-          | +/-              |  | 2012 Sold | 2013 Sold | +/-           | +/-        |
|--------------------------|-------------------|---------------------|--------------|------------------|--|-----------|-----------|---------------|------------|
| MILILANI AREA            | \$ 492,500        | \$ 595,000          | 20.8%        | \$102,500        |  | 6         | 12        | 100.0%        | 6          |
| MILILANI MAUKA           | \$ 667,500        | \$ 755,790          | 13.2%        | \$88,290         |  | 10        | 6         | -40.0%        | -4         |
| WAIHAWA AREA             | \$ 299,000        | \$ 442,000          | 47.8%        | \$143,000        |  | 1         | 3         | 200.0%        | 2          |
| WHITMORE VILLAGE         | \$ 325,000        | \$ 350,000          | 7.7%         | \$25,000         |  | 1         | 1         | 0.0%          | 0          |
| <b>Central Region</b>    | <b>\$ 602,500</b> | <b>\$ 618,000</b>   | <b>2.6%</b>  | <b>\$15,500</b>  |  | <b>18</b> | <b>22</b> | <b>22.2%</b>  | <b>4</b>   |
| Diamond Hd Region        | 2012 Median       | 2013 Median         | +/-          | +/-              |  | 2012 Sold | 2013 Sold | +/-           | +/-        |
| AINA HAINA AREA          | \$ 947,058        | \$ 1,065,000        | 12.5%        | \$117,942        |  | 2         | 2         | 0.0%          | 0          |
| BLACK POINT              | \$ 2,400,000      | \$ -                | -100.0%      | -\$2,400,000     |  | 1         | 0         | -100.0%       | -1         |
| DIAMOND HEAD             | \$ 4,666,500      | \$ 3,500,000        | -25.0%       | -\$1,166,500     |  | 2         | 2         | 0.0%          | 0          |
| HAWAII LOA RIDGE         | \$ -              | \$ 1,730,000        | -            | \$1,730,000      |  | 0         | 1         | -             | 1          |
| KAHALA AREA              | \$ 2,400,000      | \$ 2,050,000        | -14.6%       | -\$350,000       |  | 2         | 3         | 50.0%         | 1          |
| KAIMUKI                  | \$ 920,000        | \$ 821,000          | -10.8%       | -\$99,000        |  | 3         | 1         | -66.7%        | -2         |
| KAPAHULU                 | \$ 645,000        | \$ -                | -100.0%      | -\$645,000       |  | 1         | 0         | -100.0%       | -1         |
| MAUNALANI HEIGHTS        | \$ 1,075,000      | \$ -                | -100.0%      | -\$1,075,000     |  | 1         | 0         | -100.0%       | -1         |
| NIU BEACH                | \$ 3,650,000      | \$ 3,200,000        | -12.3%       | -\$450,000       |  | 1         | 1         | 0.0%          | 0          |
| NIU VALLEY               | \$ 985,000        | \$ 1,070,000        | 8.6%         | \$85,000         |  | 1         | 1         | 0.0%          | 0          |
| PALOLO                   | \$ 745,000        | \$ 717,000          | -3.8%        | -\$28,000        |  | 8         | 1         | -87.5%        | -7         |
| PUUPANINI                | \$ 970,000        | \$ 758,000          | -21.9%       | -\$212,000       |  | 1         | 1         | 0.0%          | 0          |
| ST. LOUIS                | \$ 710,000        | \$ 775,000          | 9.2%         | \$65,000         |  | 3         | 1         | -66.7%        | -2         |
| WAIALAE G/C              | \$ 710,000        | \$ 1,520,000        | 114.1%       | \$810,000        |  | 3         | 1         | -66.7%        | -2         |
| WAIALAE IKI              | \$ 1,237,600      | \$ 1,475,000        | 19.2%        | \$237,400        |  | 2         | 1         | -50.0%        | -1         |
| WAIALAE NUI-LWR          | \$ 625,000        | \$ 842,000          | 34.7%        | \$217,000        |  | 1         | 1         | 0.0%          | 0          |
| WAIALAE NUI RDGE         | \$ 1,450,000      | \$ 1,050,000        | -27.6%       | -\$400,000       |  | 1         | 1         | 0.0%          | 0          |
| WAILUPE AREA             | \$ -              | \$ 1,800,000        | -            | \$1,800,000      |  | 0         | 1         | -             | 1          |
| WILHELMINA               | \$ 1,100,000      | \$ 952,500          | -13.4%       | -\$147,500       |  | 3         | 2         | -33.3%        | -1         |
| <b>Diamond Hd Region</b> | <b>\$ 935,000</b> | <b>\$ 1,215,000</b> | <b>29.9%</b> | <b>\$280,000</b> |  | <b>36</b> | <b>21</b> | <b>-41.7%</b> | <b>-15</b> |
| Hawaii Kai Region        | 2012 Median       | 2013 Median         | +/-          | +/-              |  | 2012 Sold | 2013 Sold | +/-           | +/-        |
| ANCHORAGE                | \$ 1,010,000      | \$ -                | -100.0%      | -\$1,010,000     |  | 1         | 0         | -100.0%       | -1         |
| HAHAIONE-LOWER           | \$ 857,000        | \$ -                | -100.0%      | -\$857,000       |  | 2         | 0         | -100.0%       | -2         |
| HAHAIONE-UPPER           | \$ 1,102,500      | \$ -                | -100.0%      | -\$1,102,500     |  | 2         | 0         | -100.0%       | -2         |
| KALAMA VALLEY            | \$ 659,250        | \$ 717,500          | 8.8%         | \$58,250         |  | 6         | 2         | -66.7%        | -4         |
| KAMILO IKI               | \$ 730,000        | \$ -                | -100.0%      | -\$730,000       |  | 1         | 0         | -100.0%       | -1         |
| KOKO HEAD TERRAC         | \$ 760,000        | \$ 795,000          | 4.6%         | \$35,000         |  | 3         | 1         | -66.7%        | -2         |
| MARINERS COVE            | \$ 946,000        | \$ 1,438,000        | 52.0%        | \$492,000        |  | 1         | 1         | 0.0%          | 0          |
| MARINERS RIDGE           | \$ 840,000        | \$ 868,150          | 3.4%         | \$28,150         |  | 1         | 1         | 0.0%          | 0          |
| MARINERS VALLEY          | \$ -              | \$ 863,000          | -            | \$863,000        |  | 0         | 2         | -             | 2          |
| NAPALI HAWEHO            | \$ 200,000        | \$ -                | -100.0%      | -\$200,000       |  | 1         | 0         | -100.0%       | -1         |
| TRIANGLE                 | \$ 1,197,500      | \$ -                | -100.0%      | -\$1,197,500     |  | 2         | 0         | -100.0%       | -2         |
| WEST MARINA              | \$ 1,002,500      | \$ -                | -100.0%      | -\$1,002,500     |  | 2         | 0         | -100.0%       | -2         |
| <b>Hawaii Kai Region</b> | <b>\$ 819,500</b> | <b>\$ 795,000</b>   | <b>-3.0%</b> | <b>-\$24,500</b> |  | <b>22</b> | <b>7</b>  | <b>-68.2%</b> | <b>-15</b> |



| Single Family Solds - March 2013 vs 2012 (Based on region and neighborhood groupings as listed in MLS) - Page 2 of 4 |             |             |         |            |  |           |           |         |     |
|----------------------------------------------------------------------------------------------------------------------|-------------|-------------|---------|------------|--|-----------|-----------|---------|-----|
|                                                                                                                      |             |             |         |            |  |           |           |         |     |
| Leeward Region                                                                                                       | 2012 Median | 2013 Median | +/-     | +/-        |  | 2012 Sold | 2013 Sold | +/-     | +/- |
| LUALUALEI                                                                                                            | \$ 280,000  | \$ -        | -100.0% | -\$280,000 |  | 4         | 0         | -100.0% | -4  |
| MAILI                                                                                                                | \$ 305,250  | \$ 317,500  | 4.0%    | \$12,250   |  | 6         | 8         | 33.3%   | 2   |
| MALI SEA-KAIMALINO                                                                                                   | \$ -        | \$ 370,000  | -       | \$370,000  |  | 0         | 1         | -       | 1   |
| MAILI SEA-MAKALAE 1                                                                                                  | \$ -        | \$ 454,500  | -       | \$454,500  |  | 0         | 2         | -       | 2   |
| MAKAHA                                                                                                               | \$ 346,500  | \$ 513,690  | 48.3%   | \$167,190  |  | 2         | 2         | 0.0%    | 0   |
| WAIANAE                                                                                                              | \$ 280,000  | \$ 455,000  | 62.5%   | \$175,000  |  | 1         | 3         | 200.0%  | 2   |
| NANAKULI                                                                                                             | \$ 349,000  | \$ -        | -100.0% | -\$349,000 |  | 1         | 0         | -100.0% | -1  |
| Leeward Region                                                                                                       | \$ 295,000  | \$ 398,690  | 35.1%   | \$103,690  |  | 14        | 16        | 14.3%   | 2   |
|                                                                                                                      |             |             |         |            |  |           |           |         |     |
| Ewa Plain Region                                                                                                     | 2012 Median | 2013 Median | +/-     | +/-        |  | 2012 Sold | 2013 Sold | +/-     | +/- |
| EWA BEACH                                                                                                            | \$ 410,000  | \$ 392,500  | -4.3%   | -\$17,500  |  | 2         | 2         | 0.0%    | 0   |
| EWA GEN ALII COURT                                                                                                   | \$ 359,950  | \$ -        | -100.0% | -\$359,950 |  | 2         | 0         | -100.0% | -2  |
| EWA GEN ALII COVE                                                                                                    | \$ 364,750  | \$ -        | -100.0% | -\$364,750 |  | 2         | 0         | -100.0% | -2  |
| EWA GEN BREAKERS                                                                                                     | \$ -        | \$ 552,000  | -       | \$552,000  |  | 0         | 1         | -       | 1   |
| EWA GEN CYPRESS POINT                                                                                                | \$ 880,000  | \$ -        | -100.0% | -\$880,000 |  | 1         | 0         | -100.0% | -1  |
| EWA GEN CARRIAGES                                                                                                    | \$ -        | \$ 640,000  | -       | \$640,000  |  | 0         | 1         | -       | 1   |
| EWA GEN CORTEBELLA                                                                                                   | \$ -        | \$ 346,250  | -       | \$346,250  |  | 0         | 2         | -       | 2   |
| EWA GEN HALEAKEA                                                                                                     | \$ 691,200  | \$ 789,500  | 14.2%   | \$98,300   |  | 1         | 2         | 100.0%  | 1   |
| EWA GEN LAULANI-TIDES                                                                                                | \$ -        | \$ 467,250  | -       | \$467,250  |  | 0         | 2         | -       | 2   |
| EWA GEN LOMBARD                                                                                                      | \$ -        | \$ 410,000  | -       | \$410,000  |  | 0         | 1         | -       | 1   |
| EWA GEN LOFTS                                                                                                        | \$ -        | \$ 348,000  | -       | \$348,000  |  | 0         | 1         | -       | 1   |
| EWA GEN MONTECITO/TUSCANY                                                                                            | \$ 400,625  | \$ -        | -100.0% | -\$400,625 |  | 2         | 0         | -100.0% | -2  |
| EWA GEN PRESCOTT                                                                                                     | \$ 523,000  | \$ 557,500  | 6.6%    | \$34,500   |  | 2         | 2         | 0.0%    | 0   |
| EWA GEN SODA CREEK                                                                                                   | \$ 406,500  | \$ 435,000  | 7.0%    | \$28,500   |  | 2         | 2         | 0.0%    | 0   |
| EWA GEN TERRA SOUTH                                                                                                  | \$ 439,000  | \$ -        | -100.0% | -\$439,000 |  | 2         | 0         | -100.0% | -2  |
| EWA GEN SUN TERRA ON THE PARK                                                                                        | \$ -        | \$ 515,000  | -       | \$515,000  |  | 0         | 1         | -       | 1   |
| EWA GEN TIBURON                                                                                                      | \$ -        | \$ 435,000  | -       | \$435,000  |  | 0         | 1         | -       | 1   |
| EWA GEN TUSCANY II                                                                                                   | \$ -        | \$ 490,000  | -       | \$490,000  |  | 0         | 1         | -       | 1   |
| EWA GEN WOODBRIDGE                                                                                                   | \$ 640,000  | \$ -        | -100.0% | -\$640,000 |  | 1         | 0         | -100.0% | -1  |
| EWA VILLAGES                                                                                                         | \$ 599,999  | \$ 475,000  | -20.8%  | -\$124,999 |  | 1         | 1         | 0.0%    | 0   |
| HOAKALEI-KA MAKANA                                                                                                   | \$ 875,000  | \$ 654,500  | -25.2%  | -\$220,500 |  | 1         | 2         | 100.0%  | 1   |
| HUELANI                                                                                                              | \$ 545,000  | \$ 640,000  | 17.4%   | \$95,000   |  | 1         | 1         | 0.0%    | 0   |
| KAPOLEI                                                                                                              | \$ 598,048  | \$ 425,000  | -28.9%  | -\$173,048 |  | 2         | 1         | -50.0%  | -1  |
| KAPOLEI-AELOA                                                                                                        | \$ -        | \$ 614,500  | -       | \$614,500  |  | 0         | 2         | -       | 2   |
| KAPOLEI-KAI                                                                                                          | \$ 499,000  | \$ -        | -100.0% | -\$499,000 |  | 1         | 0         | -100.0% | -1  |
| KAPOLEI-IWALANI                                                                                                      | \$ -        | \$ 455,000  | -       | \$455,000  |  | 0         | 1         | -       | 1   |
| KAPOLEI-KNOLLS                                                                                                       | \$ 548,000  | \$ -        | -100.0% | -\$548,000 |  | 1         | 0         | -100.0% | -1  |
| KAPOLEI-KEKUILANI                                                                                                    | \$ -        | \$ 480,000  | -       | \$480,000  |  | 0         | 1         | -       | 1   |
| LEEWARD ESTATES                                                                                                      | \$ 410,000  | \$ -        | -100.0% | -\$410,000 |  | 1         | 0         | -100.0% | -1  |
| OCEAN POINTE                                                                                                         | \$ 497,500  | \$ 556,000  | 11.8%   | \$58,500   |  | 4         | 12        | 200.0%  | 8   |
| WESTLOCH FAIRWAY                                                                                                     | \$ 467,000  | \$ 490,000  | 4.9%    | \$23,000   |  | 2         | 3         | 50.0%   | 1   |
| WESTLOCH ESTATES                                                                                                     | \$ 544,500  | \$ -        | -100.0% | -\$544,500 |  | 1         | 0         | -100.0% | -1  |
| Ewa Plain Region                                                                                                     | \$ 475,500  | \$ 490,000  | 3.0%    | \$14,500   |  | 32        | 43        | 34.4%   | 11  |
|                                                                                                                      |             |             |         |            |  |           |           |         |     |
| Makakilo Region                                                                                                      | 2012 Median | 2013 Median | +/-     | +/-        |  | 2012 Sold | 2013 Sold | +/-     | +/- |
| MAKAKILO-ANUHEA                                                                                                      | \$ 514,500  | \$ 565,000  | 9.8%    | \$50,500   |  | 1         | 1         | 0.0%    | 0   |
| MAKAKILO-KAHIWELO                                                                                                    | \$ 641,000  | \$ 700,000  | 9.2%    | \$         |  |           |           |         |     |

Single Family Solds - March 2013 vs 2012 (Based on region and neighborhood groupings as listed in MLS) - Page 3 of 4

| <b>Kailua Region</b>     | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>    | <b>+/-</b>        |  | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
|--------------------------|--------------------|--------------------|---------------|-------------------|--|------------------|------------------|---------------|------------|
| AIKAHI PARK              | \$ -               | \$ 765,000         | -             | \$765,000         |  | 0                | 1                | -             | 1          |
| BEACHSIDE                | \$ -               | \$ 1,325,000       | -             | \$1,325,000       |  | 0                | 3                | -             | 3          |
| CNRTY CLUB KNOLL         | \$ 990,000         | \$ -               | -100.0%       | -\$990,000        |  | 1                | 0                | -100.0%       | -1         |
| COCONUT GROVE            | \$ 700,000         | \$ 615,000         | -12.1%        | -\$85,000         |  | 5                | 2                | -60.0%        | -3         |
| ENCHANTED LAKE           | \$ 975,000         | \$ 857,500         | -12.1%        | -\$117,500        |  | 4                | 2                | -50.0%        | -2         |
| KAILUA BLUFFS            | \$ 795,000         | \$ 909,000         | 14.3%         | \$114,000         |  | 1                | 1                | 0.0%          | 0          |
| KAILUA ESTATES           | \$ 1,020,000       | \$ -               | -100.0%       | -\$1,020,000      |  | 1                | 0                | -100.0%       | -1         |
| KAIMALINO                | \$ -               | \$ 2,100,000       | -             | \$2,100,000       |  | 0                | 2                | -             | 2          |
| KALAMA TRACT             | \$ 890,000         | \$ 1,160,000       | 30.3%         | \$270,000         |  | 2                | 2                | 0.0%          | 0          |
| KALAEHO HILLSIDE         | \$ 1,040,000       | \$ 730,000         | -29.8%        | -\$310,000        |  | 1                | 1                | 0.0%          | 0          |
| KAWAIILOA                | \$ 1,020,000       | \$ 1,153,889       | 13.1%         | \$133,889         |  | 1                | 1                | 0.0%          | 0          |
| KAOPA                    | \$ -               | \$ 1,200,000       | -             | \$1,200,000       |  | 0                | 3                | -             | 3          |
| KEOLU HILLS              | \$ -               | \$ 758,000         | -             | \$758,000         |  | 0                | 2                | -             | 2          |
| KOOLAUPOKU               | \$ 756,500         | \$ 905,500         | 19.7%         | \$149,000         |  | 2                | 2                | 0.0%          | 0          |
| LANIKAI                  | \$ 1,450,150       | \$ 4,500,000       | 210.3%        | \$3,049,850       |  | 3                | 2                | -33.3%        | -1         |
| MAUNAWILI                | \$ 770,000         | \$ -               | -100.0%       | -\$770,000        |  | 1                | 0                | -100.0%       | -1         |
| WAIMANALO                | \$ 706,269         | \$ 560,000         | -20.7%        | -\$146,269        |  | 2                | 1                | -50.0%        | -1         |
| <b>Kailua Region</b>     | <b>\$ 850,000</b>  | <b>\$ 580,000</b>  | <b>-31.8%</b> | <b>-\$270,000</b> |  | <b>24</b>        | <b>25</b>        | <b>4.2%</b>   | <b>1</b>   |
| <b>Pearl City Region</b> | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>    | <b>+/-</b>        |  | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| AIEA AREA                | \$ -               | \$ 474,000         | -             | \$474,000         |  | 0                | 1                | -             | 1          |
| AIEA HEIGHTS             | \$ 605,000         | \$ 585,000         | -3.3%         | -\$20,000         |  | 3                | 2                | -33.3%        | -1         |
| FOSTER VILLAGE           | \$ 555,000         | \$ -               | -100.0%       | -\$555,000        |  | 1                | 0                | -100.0%       | -1         |
| HALAWA                   | \$ -               | \$ -               | -             | \$0               |  | 0                | 0                | -             | 0          |
| MOMILANI                 | \$ 478,000         | \$ 570,000         | 19.2%         | \$92,000          |  | 1                | 1                | 0.0%          | 0          |
| NEWTOWN                  | \$ 620,000         | \$ -               | -100.0%       | -\$620,000        |  | 2                | 0                | -100.0%       | -2         |
| PACIFIC PALISADES        | \$ 811,999         | \$ 520,000         | -36.0%        | -\$291,999        |  | 0                | 1                | -             | 1          |
| PEARLRIDGE               | \$ 812,000         | \$ -               | -100.0%       | -\$812,000        |  | 1                | 0                | -100.0%       | -1         |
| PEARL CITY-UPPER         | \$ 571,500         | \$ 622,500         | 8.9%          | \$51,000          |  | 4                | 4                | 0.0%          | 0          |
| WAI'AU                   | \$ -               | \$ 645,000         | -             | \$645,000         |  | 0                | 1                | -             | 1          |
| WAILUNA                  | \$ 625,000         | \$ -               | -100.0%       | -\$625,000        |  | 3                | 0                | -100.0%       | -3         |
| WAIMALU                  | \$ 478,000         | \$ -               | -100.0%       | -\$478,000        |  | 1                | 0                | -100.0%       | -1         |
| <b>Pearl City Region</b> | <b>\$ 592,250</b>  | <b>\$ 592,500</b>  | <b>0.0%</b>   | <b>\$250</b>      |  | <b>16</b>        | <b>10</b>        | <b>-37.5%</b> | <b>-6</b>  |
| <b>Kaneohe Region</b>    | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>    | <b>+/-</b>        |  | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| BAY VIEW GARDEN          | \$ 580,000         | \$ -               | -100.0%       | -\$580,000        |  | 1                | 0                | -100.0%       | -1         |
| CASTLE HILL              | \$ 614,000         | \$ 660,000         | 7.5%          | \$46,000          |  | 1                | 1                | 0.0%          | 0          |
| CLUB VIEW ESTATE         | \$ -               | \$ 799,900         | -             | \$799,900         |  | 0                | 1                | -             | 1          |
| COUNTRY CLUB             | \$ -               | \$ 2,100,000       | -             | \$2,100,000       |  | 0                | 1                | -             | 1          |
| CROWN TERRACE            | \$ -               | \$ 718,000         | -             | \$718,000         |  | 0                | 1                | -             | 1          |
| HALE KOU                 | \$ 815,000         | \$ 565,000         | -30.7%        | -\$250,000        |  | 1                | 1                | 0.0%          | 0          |
| HALEKAUWILA              | \$ -               | \$ 475,000         | -             | \$475,000         |  | 0                | 1                | -             | 1          |
| HAUULA                   | \$ 327,500         | \$ -               | -100.0%       | -\$327,500        |  | 2                | 0                | -100.0%       | -2         |
| KAAAWA                   | \$ -               | \$ 729,000         | -             | \$729,000         |  | 0                | 2                | -             | 2          |
| KAPUNA HALA              | \$ 493,000         | \$ -               | -100.0%       | -\$493,000        |  | 1                | 0                | -100.0%       | -1         |
| KAHANAHOU                | \$ -               | \$ 950,000         | -             | \$950,000         |  | 0                | 1                | -             | 1          |
| KAM HWY MAKAI            | \$ -               | \$ 575,000         | -             | \$575,000         |  | 0                | 2                | -             | 2          |
| KEAPUKA                  | \$ -               | \$ 571,000         | -             | \$571,000         |  | 0                | 2                | -             | 2          |
| LILIPUNA                 | \$ 975,000         | \$ -               | -100.0%       | -\$975,000        |  | 1                | 0                | -100.0%       | -1         |
| LULANI OCEAN             | \$ -               | \$ 568,000         | -             | \$568,000         |  | 0                | 1                | -             | 1          |
| PARKWAY                  | \$ -               | \$ 585,000         | -             | \$585,000         |  | 0                | 1                | -             | 1          |
| PIKOILOA                 | \$ 575,000         | \$ -               | -100.0%       | -\$575,000        |  | 1                | 0                | -100.0%       | -1         |
| PUAHUULA                 | \$ -               | \$ 690,000         | -             | \$690,000         |  | 0                | 1                | -             | 1          |
| PUUALII                  | \$ -               | \$ 698,000         | -             | \$698,000         |  | 0                | 1                | -             | 1          |
| WAIKALUA                 | \$ -               | \$ 799,900         | -             | \$799,900         |  | 0                | 1                | -             | 1          |
| <b>Kaneohe Region</b>    | <b>\$ 577,500</b>  | <b>\$ 660,000</b>  | <b>14.3%</b>  | <b>\$82,500</b>   |  | <b>8</b>         | <b>18</b>        | <b>125.0%</b> | <b>10</b>  |

Single Family Solds - March 2013 vs 2012 (Based on region and neighborhood groupings as listed in MLS) - Page 4 of 4

| <b>North Shore Region</b> | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>    | <b>+/-</b>        |  | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
|---------------------------|--------------------|--------------------|---------------|-------------------|--|------------------|------------------|---------------|------------|
| KAWELA BAY                | \$ 870,000         | \$ -               | -100.0%       | -\$870,000        |  | 1                | 0                | -100.0%       | -1         |
| MOKULEIA                  | \$ 1,250,000       | \$ -               | -100.0%       | -\$1,250,000      |  | 1                | 0                | -100.0%       | -1         |
| HALEIWA                   | \$ 705,000         | \$ -               | -100.0%       | -\$705,000        |  | 1                | 1                | 0.0%          | 0          |
| LAIE                      | \$ 1,022,500       | \$ -               | -100.0%       | -\$1,022,500      |  | 2                | 2                | 0.0%          | 0          |
| PUPUKEA                   | \$ 872,000         | \$ -               | -100.0%       | -\$872,000        |  | 1                | 0                | -100.0%       | -1         |
| SUNSET AREA               | \$ 1,200,000       | \$ 1,287,500       | 7.3%          | \$87,500          |  | 1                | 2                | 100.0%        | 1          |
| SUNSET/VELZY              | \$ -               | \$ 1,360,000       | -             | \$1,360,000       |  | 0                | 2                | -             | 2          |
| WAIALUA                   | \$ 499,000         | \$ 474,500         | -4.9%         | -\$24,500         |  | 5                | 2                | -60.0%        | -3         |
| <b>North Shore Region</b> | <b>\$ 871,000</b>  | <b>\$ 705,000</b>  | <b>-19.1%</b> | <b>-\$166,000</b> |  | <b>12</b>        | <b>9</b>         | <b>-25.0%</b> | <b>-3</b>  |
| <b>Waipahu Region</b>     | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>    | <b>+/-</b>        |  | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| CRESTVIEW                 | \$ 445,000         | \$ -               | -100.0%       | -\$445,000        |  | 1                | 0                | -100.0%       | -1         |
| HARBOR VIEW               | \$ 375,000         | \$ -               | -100.0%       | -\$375,000        |  | 1                | 0                | -100.0%       | -1         |
| RENAISSANCE               | \$ -               | \$ 724,000         | -             | \$724,000         |  | 0                | 1                | -             | 1          |
| ROBINSON HEIGHTS          | \$ 453,500         | \$ 410,000         | -9.6%         | -\$43,500         |  | 2                | 1                | -50.0%        | -1         |
| ROYAL KUNIA               | \$ 855,000         | \$ 580,000         | -32.2%        | -\$275,000        |  | 1                | 5                | 400.0%        | 4          |
| VILLAGE PARK              | \$ 478,500         | \$ 457,000         | -4.5%         | -\$21,500         |  | 2                | 2                | 0.0%          | 0          |
| WAIKELE                   | \$ 535,000         | \$ 569,000         | 6.4%          | \$34,000          |  | 3                | 7                | 133.3%        | 4          |
| WAIPAHU-TRIANGLE          | \$ 380,000         | \$ -               | -100.0%       | -\$380,000        |  | 1                | 0                | -100.0%       | -1         |
| WAIPAHU-LOWER             | \$ 480,000         | \$ 420,000         | -12.5%        | -\$60,000         |  | 3                | 1                | -66.7%        | -2         |
| WAIPAHU GARDENS           | \$ 520,000         | \$ -               | -100.0%       | -\$520,000        |  | 1                | 0                | -100.0%       | -1         |
| WAIPIO GENTRY             | \$ 508,000         | \$ 607,000         | 19.5%         | \$99,000          |  | 4                | 2                | -50.0%        | -2         |
| <b>Waipahu Region</b>     | <b>\$ 498,000</b>  | <b>\$ 569,000</b>  | <b>14.3%</b>  | <b>\$71,000</b>   |  | <b>19</b>        | <b>19</b>        | <b>0.0%</b>   | <b>0</b>   |
| <b>Metro Region</b>       | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>    | <b>+/-</b>        |  | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| ALEWA HEIGHTS             | \$ -               | \$ 702,225         | -             | \$702,225         |  | 0                | 1                | -             | 1          |
| DOWSETT                   | \$ -               | \$ 700,000         | -             | \$700,000         |  | 0                | 1                | -             | 1          |
| ALIAMANU                  | \$ 525,000         | \$ -               | -100.0%       | -\$525,000        |  | 1                | 0                | -100.0%       | -1         |
| KAKAAKO                   | \$ 1,050,000       | \$ -               | -100.0%       | -\$1,050,000      |  | 1                | 0                | -100.0%       | -1         |
| KALIHI-LOWER              | \$ 498,000         | \$ 497,000         | -0.2%         | -\$1,000          |  | 2                | 2                | 0.0%          | 0          |
| KALIHI VALLEY             | \$ 659,250         | \$ 525,000         | -20.4%        | -\$134,250        |  | 8                | 1                | -87.5%        | -7         |
| KALIHI-UPPER              | \$ -               | \$ 440,000         | -             | \$440,000         |  | 0                | 1                | -             | 1          |
| KALIHI UKA                | \$ 397,500         | \$ -               | -100.0%       | -\$397,500        |  | 2                | 0                | -100.0%       | -2         |
| KAM HEIGHTS               | \$ 580,000         | \$ 700,000         | 20.7%         | \$120,000         |  | 1                | 1                | 0.0%          | 0          |
| KAPALAMA                  | \$ 395,000         | \$ 477,500         | 20.9%         | \$82,500          |  | 3                | 2                | -33.3%        | -1         |
| LAKESIDE                  | \$ -               | \$ 1,130,000       | -             | \$1,130,000       |  | 0                | 1                | -             | 1          |
| MAKIKI AREA               | \$ -               | \$ 857,500         | -             | \$857,500         |  | 0                | 2                | -             | 2          |
| MAKIKI HEIGHTS            | \$ 875,000         | \$ 750,000         | -14.3%        | -\$125,000        |  | 1                | 1                | 0.0%          | 0          |
| MANOA AREA                | \$ -               | \$ 1,095,000       | -             | \$1,095,000       |  | 0                | 5                | -             | 5          |
| MANOA-UPPER               | \$ 862,500         | \$ -               | -100.0%       | -\$862,500        |  | 2                | 0                | -100.0%       | -2         |
| MANOA-LOWER               | \$ 930,000         | \$ 885,500         | -4.8%         | -\$44,500         |  | 1                | 2                | 100.0%        | 1          |
| MANOA-WOODLAWN            | \$ 759,000         | \$ -               | -100.0%       | -\$759,000        |  | 1                | 0                | -100.0%       | -1         |
| MOANALUA GARDENS          | \$ -               | \$ 797,500         | -             | \$797,500         |  | 0                | 2                | -             | 2          |
| MOANALUA VALLEY           | \$ -               | \$ 940,000         | -             | \$940,000         |  | 0                | 1                | -             | 1          |
| MOIILILI                  | \$ -               | \$ 738,000         | -             | \$738,000         |  | 0                | 1                | -             | 1          |
| NUUANU AREA               | \$ -               | \$ 1,100,000       | -             | \$1,100,000       |  | 0                | 3                | -             | 3          |
| OLD PALI                  | \$ -               | \$ 755,000         | -             | \$755,000         |  | 0                | 1                | -             | 1          |
| NUUANU LOWER              | \$ 299,000         | \$ -               | -100.0%       | -\$299,000        |  | 1                | 0                | -100.0%       | -1         |
| PUNAHOU                   | \$ -               | \$ 770,000         | -             | \$770,000         |  | 0                | 1                | -             | 1          |
| PACIFIC HEIGHTS           | \$ 1,065,000       | \$ -               | -100.0%       | -\$1,065,000      |  | 2                | 0                | -100.0%       | -2         |
| PUNCHBOWL AREA            | \$ 780,000         | \$ 585,000         | -25.0%        | -\$195,000        |  | 1                | 1                | 0.0%          | 0          |
| SALT LAKE                 | \$ -               | \$ 830,000         | -             | \$830,000         |  | 0                | 1                | -             | 1          |
| <b>Metro Region</b>       | <b>\$ 699,500</b>  | <b>\$ 770,000</b>  | <b>10.1%</b>  | <b>\$70,500</b>   |  | <b>27</b>        | <b>31</b>        | <b>14.8%</b>  | <b>4</b>   |

**Condo Solds - March 2013 vs 2012 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 3**

| Central Region              | 2012 Median       | 2013 Median       | +/-          | +/-             | 2012 Sold | 2013 Sold | +/-         | +/-      |
|-----------------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|-------------|----------|
| LAUNANI VALLEY              | \$ -              | \$ 262,000        | -            | \$262,000       | 0         | 3         | -           | 3        |
| MILILANI AREA               | \$ 247,500        | \$ 330,000        | 33.3%        | \$82,500        | 13        | 7         | -46.2%      | -6       |
| MILILANI MAUKA              | \$ 310,000        | \$ 319,500        | 3.1%         | \$9,500         | 9         | 6         | -33.3%      | -3       |
| WILIKINA                    | \$ 115,000        | \$ 128,500        | 11.7%        | \$13,500        | 1         | 2         | 100.0%      | 1        |
| WAIPIO ACRES/WAIKALANI WOOD | \$ -              | \$ 187,000        | -            | \$187,000       | 0         | 5         | -           | 5        |
| <b>Central Region</b>       | <b>\$ 250,000</b> | <b>\$ 298,000</b> | <b>19.2%</b> | <b>\$48,000</b> | <b>23</b> | <b>23</b> | <b>0.0%</b> | <b>0</b> |

| Diamond Hd Region        | 2012 Median       | 2013 Median       | +/-          | +/-              | 2012 Sold | 2013 Sold | +/-           | +/-       |
|--------------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|---------------|-----------|
| DIAMOND HEAD             | \$ 507,500        | \$ 638,000        | 25.7%        | \$130,500        | 8         | 15        | 87.5%         | 7         |
| KAHALA AREA              | \$ 649,999        | \$ 1,500,000      | 130.8%       | \$850,001        | 0         | 1         | -             | 1         |
| KALANI IKI               | \$ 650,000        | \$ 751,000        | 15.5%        | \$101,000        | 1         | 2         | 100.0%        | 1         |
| KAPAHULU                 | \$ -              | \$ 320,000        | -            | \$320,000        | 0         | 1         | -             | 1         |
| PALOLO                   | \$ -              | \$ 248,000        | -            | \$248,000        | 0         | 1         | -             | 1         |
| WAIALAE G/C              | \$ -              | \$ 240,000        | -            | \$240,000        | 0         | 2         | -             | 2         |
| WAIALAE NUI VLY          | \$ -              | \$ 410,000        | -            | \$410,000        | 0         | 1         | -             | 1         |
| <b>Diamond Hd Region</b> | <b>\$ 625,000</b> | <b>\$ 600,000</b> | <b>-4.0%</b> | <b>-\$25,000</b> | <b>9</b>  | <b>23</b> | <b>155.6%</b> | <b>14</b> |

| Ewa Plain Region              | 2012 Median       | 2013 Median       | +/-         | +/-             | 2012 Sold | 2013 Sold | +/-           | +/-       |
|-------------------------------|-------------------|-------------------|-------------|-----------------|-----------|-----------|---------------|-----------|
| EWA                           | \$ 190,000        | \$ 329,500        | 73.4%       | \$139,500       | 5         | 4         | -20.0%        | -1        |
| EWA GEN                       | \$ -              | \$ 120,000        | -           | \$120,000       | 0         | 1         | -             | 1         |
| EWA GEN SUN TERRA ON THE PARK | \$ 185,000        | \$ 180,000        | -2.7%       | -\$5,000        | 1         | 1         | 0.0%          | 0         |
| EWA GEN SODA CREEK            | \$ 202,500        | \$ 217,500        | 7.4%        | \$15,000        | 3         | 2         | -33.3%        | -1        |
| HOAKALEI-KA MAKANA            | \$ 412,750        | \$ 429,000        | 3.9%        | \$16,250        | 2         | 1         | -50.0%        | -1        |
| KAPOLEI                       | \$ 247,500        | \$ 288,250        | 16.5%       | \$40,750        | 2         | 4         | 100.0%        | 2         |
| KAPOLEI-MALANAI               | \$ 219,000        | \$ -              | -100.0%     | -\$219,000      | 1         | 0         | -100.0%       | -1        |
| KO OLINA                      | \$ 475,000        | \$ 603,750        | 27.1%       | \$128,750       | 7         | 4         | -42.9%        | -3        |
| OCEAN POINTE                  | \$ 314,948        | \$ 333,000        | 5.7%        | \$18,052        | 8         | 5         | -37.5%        | -3        |
| <b>Ewa Plain Region</b>       | <b>\$ 314,895</b> | <b>\$ 326,500</b> | <b>3.7%</b> | <b>\$11,605</b> | <b>29</b> | <b>22</b> | <b>-24.1%</b> | <b>-7</b> |

| Hawaii Kai Region        | 2012 Median       | 2013 Median       | +/-          | +/-             | 2012 Sold | 2013 Sold | +/-          | +/-      |
|--------------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|--------------|----------|
| HAHAIONE-LOWER           | \$ 407,000        | \$ 444,000        | 9.1%         | \$37,000        | 4         | 7         | 75.0%        | 3        |
| KALAMA VALLEY            | \$ 597,500        | \$ 690,000        | 15.5%        | \$92,500        | 2         | 1         | -50.0%       | -1       |
| MARINERS VALLEY          | \$ 440,000        | \$ -              | -100.0%      | -\$440,000      | 1         | 0         | -100.0%      | -1       |
| WEST MARINA              | \$ 596,000        | \$ 580,000        | -2.7%        | -\$16,000       | 8         | 15        | 87.5%        | 7        |
| <b>Hawaii Kai Region</b> | <b>\$ 457,000</b> | <b>\$ 527,000</b> | <b>15.3%</b> | <b>\$70,000</b> | <b>15</b> | <b>23</b> | <b>53.3%</b> | <b>8</b> |

| Kailua Region        | 2012 Median       | 2013 Median       | +/-         | +/-             | 2012 Sold | 2013 Sold | +/-           | +/-       |
|----------------------|-------------------|-------------------|-------------|-----------------|-----------|-----------|---------------|-----------|
| BLUESTONE            | \$ -              | \$ 850,000        | -           | \$850,000       | 0         | 1         | -             | 1         |
| KAILUA TOWN          | \$ 338,300        | \$ 320,000        | -5.4%       | -\$18,300       | 6         | 5         | -16.7%        | -1        |
| KUKILAKILA           | \$ 589,000        | \$ -              | -100.0%     | -\$589,000      | 1         | 0         | -100.0%       | -1        |
| <b>Kailua Region</b> | <b>\$ 339,000</b> | <b>\$ 362,500</b> | <b>6.9%</b> | <b>\$23,500</b> | <b>7</b>  | <b>6</b>  | <b>-14.3%</b> | <b>-1</b> |

| Kaneohe Region        | 2012 Median       | 2013 Median       | +/-           | +/-              | 2012 Sold | 2013 Sold | +/-          | +/-      |
|-----------------------|-------------------|-------------------|---------------|------------------|-----------|-----------|--------------|----------|
| ALII BLUFFS           | \$ -              | \$ 435,000        | -             | \$435,000        | 0         | 1         | -            | 1        |
| COUNTRY CLUB          | \$ 450,000        | \$ -              | -100.0%       | -\$450,000       | 1         | 0         | -100.0%      | -1       |
| HAIKU PLANTATION      | \$ 430,500        | \$ -              | -100.0%       | -\$430,500       | 2         | 0         | -100.0%      | -2       |
| HAIKU VILLAGE         | \$ 375,000        | \$ -              | -100.0%       | -\$375,000       | 1         | 0         | -100.0%      | -1       |
| HALE KOU              | \$ 234,000        | \$ 209,000        | -10.7%        | -\$25,000        | 1         | 1         | 0.0%         | 0        |
| KAAAWA                | \$ -              | \$ 240,000        | -             | \$240,000        | 0         | 1         | -            | 1        |
| KEAPUKA               | \$ -              | \$ 482,000        | -             | \$482,000        | 0         | 1         | -            | 1        |
| PUNALUU               | \$ -              | \$ 381,500        | -             | \$381,500        | 0         | 4         | -            | 4        |
| TEMPLE VALLEY         | \$ 437,500        | \$ 365,000        | -16.6%        | -\$72,500        | 4         | 4         | 0.0%         | 0        |
| WINDWARD ESTATES      | \$ -              | \$ 281,250        | -             | \$281,250        | 0         | 4         | -            | 4        |
| <b>Kaneohe Region</b> | <b>\$ 435,000</b> | <b>\$ 348,000</b> | <b>-20.0%</b> | <b>-\$87,000</b> | <b>9</b>  | <b>16</b> | <b>77.8%</b> | <b>7</b> |

**Condo Solds - March 2013 vs 2012 (Based on region and neighborhood groupings as listed in MLS) - Page 2 of 3**

| <b>Leeward Region</b>     | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>   | <b>+/-</b>       | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
|---------------------------|--------------------|--------------------|--------------|------------------|------------------|------------------|---------------|------------|
| MAILI                     | \$ 71,000          | \$ 85,000          | 19.7%        | \$14,000         | 1                | 2                | 100.0%        | 1          |
| WAIANAE                   | \$ 52,000          | \$ 63,000          | 21.2%        | \$11,000         | 1                | 1                | 0.0%          | 0          |
| MAKAHA                    | \$ 103,750         | \$ 135,250         | 30.4%        | \$31,500         | 8                | 6                | -25.0%        | -2         |
| <b>Leeward Region</b>     | <b>\$ 98,750</b>   | <b>\$ 106,200</b>  | <b>7.5%</b>  | <b>\$7,450</b>   | <b>10</b>        | <b>9</b>         | <b>-10.0%</b> | <b>-1</b>  |
| <b>Makakilo Region</b>    | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>   | <b>+/-</b>       | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| MAKAKILO-UPPER            | \$ 248,375         | \$ 231,500         | -6.8%        | -\$16,875        | 4                | 6                | 50.0%         | 2          |
| <b>Makakilo Region</b>    | <b>\$ 248,375</b>  | <b>\$ 231,500</b>  | <b>-6.8%</b> | <b>-\$16,875</b> | <b>4</b>         | <b>6</b>         | <b>50.0%</b>  | <b>2</b>   |
| <b>Metro Region</b>       | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>   | <b>+/-</b>       | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| ALA MOANA                 | \$ 145,000         | \$ 285,000         | 96.6%        | \$140,000        | 15               | 12               | -20.0%        | -3         |
| CHINATOWN                 | \$ 444,000         | \$ 349,000         | -21.4%       | -\$95,000        | 2                | 2                | 0.0%          | 0          |
| DILLINGHAM                | \$ -               | \$ 368,000         | -            | \$368,000        | 0                | 2                | -             | 2          |
| DOWNTOWN                  | \$ 440,000         | \$ 560,000         | 27.3%        | \$120,000        | 12               | 15               | 25.0%         | 3          |
| HOLIDAY MART              | \$ 267,500         | \$ 195,000         | -27.1%       | -\$72,500        | 4                | 2                | -50.0%        | -2         |
| KAKAAKO                   | \$ 625,000         | \$ 692,500         | 10.8%        | \$67,500         | 23               | 31               | 34.8%         | 8          |
| KALIHI AREA               | \$ 230,000         | \$ 235,500         | 2.4%         | \$5,500          | 1                | 2                | 100.0%        | 1          |
| KALIHI-LOWER              | \$ -               | \$ 210,000         | -            | \$210,000        | 0                | 1                | -             | 1          |
| KAPAHULU                  | \$ 282,000         | \$ 347,000         | 23.0%        | \$65,000         | 3                | 2                | -33.3%        | -1         |
| KAPALAMA                  | \$ 250,000         | \$ -               | -100.0%      | -\$250,000       | 1                | 0                | -100.0%       | -1         |
| KAPIO/KINAU/WARD          | \$ 320,000         | \$ 400,000         | 25.0%        | \$80,000         | 2                | 5                | 150.0%        | 3          |
| KAPIOLANI                 | \$ 357,500         | \$ 529,000         | 48.0%        | \$171,500        | 4                | 8                | 100.0%        | 4          |
| KUAKINI                   | \$ -               | \$ 360,000         | -            | \$360,000        | 0                | 2                | -             | 2          |
| MAKIKI                    | \$ 549,000         | \$ 310,000         | -43.5%       | -\$239,000       | 2                | 2                | 0.0%          | 0          |
| MAKIKI AREA               | \$ 295,000         | \$ 440,000         | 49.2%        | \$145,000        | 11               | 15               | 36.4%         | 4          |
| MCCULLY                   | \$ -               | \$ 130,000         | -            | \$130,000        | 0                | 3                | -             | 3          |
| MOILIILI                  | \$ 247,500         | \$ 259,000         | 4.6%         | \$11,500         | 6                | 7                | 16.7%         | 1          |
| NUUANU-LOWER              | \$ 465,000         | \$ 412,573         | -11.3%       | -\$52,427        | 3                | 4                | 33.3%         | 1          |
| PAWAA                     | \$ 279,000         | \$ 337,000         | 20.8%        | \$58,000         | 3                | 5                | 66.7%         | 2          |
| PUNAHOU                   | \$ 375,000         | \$ 237,000         | -36.8%       | -\$138,000       | 3                | 2                | -33.3%        | -1         |
| PUNCHBOWL AREA            | \$ 311,500         | \$ 355,000         | 14.0%        | \$43,500         | 10               | 5                | -50.0%        | -5         |
| PUNCHBOWL-LOWER           | \$ 189,000         | \$ 398,800         | 111.0%       | \$209,800        | 1                | 3                | 200.0%        | 2          |
| SALT LAKE                 | \$ 267,500         | \$ 308,000         | 15.1%        | \$40,500         | 22               | 15               | -31.8%        | -7         |
| WAIKIKI                   | \$ 288,500         | \$ 287,500         | -0.3%        | -\$1,000         | 68               | 100              | 47.1%         | 32         |
| <b>Metro Region</b>       | <b>\$ 316,500</b>  | <b>\$ 350,000</b>  | <b>10.6%</b> | <b>\$33,500</b>  | <b>196</b>       | <b>245</b>       | <b>25.0%</b>  | <b>49</b>  |
| <b>North Shore Region</b> | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>   | <b>+/-</b>       | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| WAIALUA                   | \$ 145,000         | \$ 435,000         | 200.0%       | \$290,000        | 3                | 1                | -66.7%        | -2         |
| MOKULEIA                  | \$ 397,700         | \$ -               | -100.0%      | -\$397,700       | 1                | 0                | -100.0%       | -1         |
| KUILIMA                   | \$ 225,000         | \$ -               | -100.0%      | -\$225,000       | 1                | 0                | -100.0%       | -1         |
| <b>North Shore Region</b> | <b>\$ 225,000</b>  | <b>\$ 435,000</b>  | <b>93.3%</b> | <b>\$210,000</b> | <b>5</b>         | <b>1</b>         | <b>-80.0%</b> | <b>-4</b>  |
| <b>Pearl City Region</b>  | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>   | <b>+/-</b>       | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| HALAWA                    | \$ -               | \$ 254,000         | -            | \$254,000        | 0                | 1                | -             | 1          |
| MANANA                    | \$ 171,000         | \$ 189,000         | 10.5%        | \$18,000         | 1                | 1                | 0.0%          | 0          |
| MILITARY                  | \$ -               | \$ 283,000         | -            | \$283,000        | 0                | 1                | -             | 1          |
| NEWTOWN                   | \$ 317,500         | \$ 419,900         | 32.3%        | \$102,400        | 2                | 1                | -50.0%        | -1         |
| PEARLRIDGE                | \$ 305,000         | \$ 305,000         | 0.0%         | \$0              | 15               | 13               | -13.3%        | -2         |
| WAIU                      | \$ 240,000         | \$ 325,000         | 35.4%        | \$85,000         | 3                | 3                | 0.0%          | 0          |
| WAILUNA                   | \$ 382,500         | \$ 375,000         | -2.0%        | -\$7,500         | 1                | 1                | 0.0%          | 0          |
| <b>Pearl City Region</b>  | <b>\$ 292,500</b>  | <b>\$ 305,000</b>  | <b>4.3%</b>  | <b>\$12,500</b>  | <b>22</b>        | <b>21</b>        | <b>-4.5%</b>  | <b>-1</b>  |

**Condo Solds - March 2013 vs 2012 (Based on region and neighborhood groupings as listed in MLS) - Page 3 of 3**

| <b>Waipahu Region</b> | <b>2012 Median</b> | <b>2013 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2012 Sold</b> | <b>2013 Sold</b> | <b>+/-</b>   | <b>+/-</b> |
|-----------------------|--------------------|--------------------|---------------|------------------|------------------|------------------|--------------|------------|
| WAIKELE               | \$ 316,000         | \$ 348,000         | 10.1%         | \$32,000         | 4                | 6                | 50.0%        | 2          |
| WAIPAHU-LOWER         | \$ 134,900         | \$ -               | -100.0%       | -\$134,900       | 1                | 0                | -100.0%      | -1         |
| WAIPIO GENTRY         | \$ 217,750         | \$ 228,000         | 4.7%          | \$10,250         | 4                | 9                | 125.0%       | 5          |
| <b>Waipahu Region</b> | <b>\$ 278,400</b>  | <b>\$ 250,000</b>  | <b>-10.2%</b> | <b>-\$28,400</b> | <b>9</b>         | <b>15</b>        | <b>66.7%</b> | <b>6</b>   |