

# Local Market Update

## Single Family Homes

### March 2014



| March 2014              |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |             |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        | Inventory of Homes for Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-------------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|-----------------------------|--------|--------|
|                         |                               | Mar-14       | Mar-13 | Change | Mar-14       | Mar-13 | Change | Mar-14             | Mar-13      | Change | Mar-14                             | Mar-13 | Change | Mar-14                    | Mar-13 | Change | Mar-14                      | Mar-13 | Change |
| Aina Haina - Kuliouou   | 1-3-6 to 1-3-8                | 10           | 8      | 25%    | 3            | 6      | -50%   | \$2,612,500        | \$1,472,500 | 77%    | 95.9%                              | 102.3% | -6%    | 13                        | 48     | -73%   | 39                          | 30     | 30%    |
| Ala Moana - Kakaako     | 1-2-3                         | 0            | 0      | -      | 1            | 0      | -      | \$1,050,000        | \$0         | -      | 87.5%                              | 0.0%   | -      | 304                       | 0      | -      | 1                           | 3      | -67%   |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 8            | 14     | -43%   | 4            | 7      | -43%   | \$1,129,000        | \$702,225   | 61%    | 96.9%                              | 89.5%  | 8%     | 10                        | 12     | -17%   | 29                          | 30     | -3%    |
| Ewa Plain               | 1-9-1                         | 72           | 69     | 4%     | 59           | 43     | 37%    | \$519,000          | \$490,000   | 6%     | 100.0%                             | 98.0%  | 2%     | 21                        | 24     | -13%   | 165                         | 120    | 38%    |
| Hawaii Kai              | 1-3-9                         | 22           | 20     | 10%    | 19           | 7      | 171%   | \$1,107,000        | \$795,000   | 39%    | 100.0%                             | 100.0% | 0%     | 21                        | 57     | -63%   | 72                          | 39     | 85%    |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 37           | 31     | 19%    | 24           | 25     | -4%    | \$1,005,000        | \$920,000   | 9%     | 100.6%                             | 101.2% | -1%    | 39                        | 15     | 160%   | 99                          | 84     | 18%    |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 17           | 14     | 21%    | 9            | 7      | 29%    | \$635,000          | \$505,000   | 26%    | 97.7%                              | 95.5%  | 2%     | 19                        | 62     | -69%   | 47                          | 42     | 12%    |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 26           | 18     | 44%    | 20           | 16     | 25%    | \$684,000          | \$660,000   | 4%     | 99.3%                              | 95.0%  | 5%     | 9                         | 61     | -85%   | 70                          | 66     | 6%     |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 22           | 11     | 100%   | 11           | 8      | 38%    | \$685,000          | \$798,000   | -14%   | 99.4%                              | 97.4%  | 2%     | 7                         | 14     | -50%   | 64                          | 51     | 25%    |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 38           | 32     | 19%    | 12           | 16     | -25%   | \$374,000          | \$398,690   | -6%    | 95.3%                              | 100.0% | -5%    | 9                         | 50     | -82%   | 73                          | 102    | -28%   |
| Makakilo                | 1-9-2 to 1-9-3                | 34           | 15     | 127%   | 13           | 10     | 30%    | \$510,000          | \$597,500   | -15%   | 92.9%                              | 98.8%  | -6%    | 17                        | 34     | -50%   | 44                          | 37     | 19%    |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 15           | 8      | 88%    | 9            | 12     | -25%   | \$1,070,000        | \$910,000   | 18%    | 110.5%                             | 95.9%  | 15%    | 14                        | 18     | -22%   | 39                          | 39     | 0%     |
| Mililani                | Selected 1-9-4 to 1-9-5       | 27           | 19     | 42%    | 9            | 18     | -50%   | \$659,000          | \$651,000   | 1%     | 100.0%                             | 101.8% | -2%    | 11                        | 11     | 0%     | 44                          | 42     | 5%     |
| Moanalua - Salt Lake    | 1-1-1                         | 7            | 3      | 133%   | 3            | 5      | -40%   | \$565,000          | \$880,000   | -36%   | 98.3%                              | 103.7% | -5%    | 75                        | 9      | 733%   | 10                          | 10     | 0%     |
| North Shore             | 1-5-6 to 1-6-9                | 11           | 14     | -21%   | 5            | 7      | -29%   | \$1,290,000        | \$705,000   | 83%    | 103.3%                             | 80.6%  | 28%    | 20                        | 65     | -69%   | 60                          | 62     | -3%    |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 24           | 24     | 0%     | 11           | 10     | 10%    | \$575,000          | \$592,500   | -3%    | 95.8%                              | 96.3%  | -1%    | 10                        | 33     | -70%   | 47                          | 41     | 15%    |
| Wahiawa                 | 1-7-1 to 1-7-7                | 7            | 10     | -30%   | 4            | 4      | 0%     | \$423,750          | \$423,500   | 0%     | 98.3%                              | 101.6% | -3%    | 22                        | 22     | 0%     | 19                          | 21     | -10%   |
| Waialae - Kahala        | 1-3-5                         | 17           | 13     | 31%    | 10           | 7      | 43%    | \$2,375,000        | \$1,520,000 | 56%    | 89.8%                              | 84.5%  | 6%     | 71                        | 17     | 318%   | 52                          | 36     | 44%    |
| Waikiki                 | 1-2-6                         | 0            | 1      | -      | 0            | 0      | -      | \$0                | \$0         | -      | 0.0%                               | 0.0%   | -      | 0                         | 0      | -      | 0                           | 1      | -      |
| Waipahu                 | 1-9-4                         | 23           | 19     | 21%    | 18           | 19     | -5%    | \$568,750          | \$569,000   | 0%     | 98.1%                              | 98.3%  | 0%     | 14                        | 16     | -13%   | 53                          | 62     | -15%   |
| Windward Coast          | 1-4-8 to 1-5-5                | 14           | 10     | 40%    | 2            | 4      | -50%   | \$937,500          | \$729,000   | 29%    | 93.9%                              | 84.8%  | 11%    | 111                       | 241    | -54%   | 42                          | 42     | 0%     |

| Year to Date            |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |             |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-------------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|
|                         |                               | Mar-14       | Mar-13 | Change | Mar-14       | Mar-13 | Change | Mar-14             | Mar-13      | Change | Mar-14                             | Mar-13 | Change | Mar-14                    | Mar-13 | Change |
| Aina Haina - Kuliouou   | 1-3-6 to 1-3-8                | 31           | 28     | 11%    | 11           | 16     | -31%   | \$1,240,000        | \$1,019,000 | 22%    | 89.9%                              | 98.2%  | -8%    | 18                        | 13     | 38%    |
| Ala Moana - Kakaako     | 1-2-3                         | 0            | 3      | -      | 2            | 1      | 100%   | \$1,015,000        | \$690,000   | 47%    | 92.5%                              | 95.8%  | -3%    | 173                       | 35     | 394%   |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 29           | 30     | -3%    | 17           | 19     | -11%   | \$1,010,000        | \$700,000   | 44%    | 96.2%                              | 97.2%  | -1%    | 15                        | 36     | -58%   |
| Ewa Plain               | 1-9-1                         | 219          | 169    | 30%    | 146          | 121    | 21%    | \$513,500          | \$487,000   | 5%     | 99.8%                              | 98.0%  | 2%     | 23                        | 23     | 0%     |
| Hawaii Kai              | 1-3-9                         | 60           | 50     | 20%    | 34           | 28     | 21%    | \$1,101,000        | \$874,075   | 26%    | 100.2%                             | 98.8%  | 1%     | 28                        | 32     | -13%   |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 97           | 87     | 11%    | 64           | 66     | -3%    | \$975,500          | \$865,500   | 13%    | 100.7%                             | 97.8%  | 3%     | 24                        | 19     | 26%    |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 47           | 37     | 27%    | 25           | 17     | 47%    | \$695,000          | \$515,000   | 35%    | 98.5%                              | 94.5%  | 4%     | 20                        | 53     | -62%   |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 68           | 61     | 11%    | 55           | 40     | 38%    | \$700,000          | \$676,250   | 4%     | 100.0%                             | 96.6%  | 4%     | 12                        | 46     | -74%   |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 66           | 49     | 35%    | 39           | 45     | -13%   | \$820,000          | \$795,000   | 3%     | 109.3%                             | 99.4%  | 10%    | 16                        | 16     | 0%     |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 112          | 89     | 26%    | 52           | 51     | 2%     | \$388,750          | \$360,000   | 8%     | 98.0%                              | 95.8%  | 2%     | 21                        | 28     | -25%   |
| Makakilo                | 1-9-2 to 1-9-3                | 83           | 42     | 98%    | 45           | 26     | 73%    | \$625,000          | \$565,000   | 11%    | 100.0%                             | 100.0% | 0%     | 25                        | 23     | 9%     |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 38           | 25     | 52%    | 24           | 26     | -8%    | \$1,015,000        | \$905,000   | 12%    | 103.8%                             | 95.3%  | 9%     | 14                        | 33     | -58%   |
| Mililani                | Selected 1-9-4 to 1-9-5       | 69           | 61     | 13%    | 48           | 43     | 12%    | \$655,000          | \$616,000   | 6%     | 99.2%                              | 98.6%  | 1%     | 12                        | 17     | -29%   |
| Moanalua - Salt Lake    | 1-1-1                         | 15           | 15     | 0%     | 7            | 10     | -30%   | \$825,000          | \$815,000   | 1%     | 91.5%                              | 99.8%  | -8%    | 54                        | 12     | 350%   |
| North Shore             | 1-5-6 to 1-6-9                | 42           | 43     | -2%    | 23           | 21     | 10%    | \$855,000          | \$599,999   | 43%    | 95.1%                              | 88.9%  | 7%     | 19                        | 19     | 0%     |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 61           | 65     | -6%    | 39           | 42     | -7%    | \$635,000          | \$565,000   | 12%    | 100.0%                             | 95.0%  | 5%     | 18                        | 39     | -54%   |
| Wahiawa                 | 1-7-1 to 1-7-7                | 23           | 24     | -4%    | 14           | 16     | -13%   | \$463,750          | \$391,050   | 19%    | 96.2%                              | 103.8% | -7%    | 37                        | 26     | 42%    |
| Waialae - Kahala        | 1-3-5                         | 46           | 28     | 64%    | 24           | 21     | 14%    | \$2,025,000        | \$1,520,000 | 33%    | 91.0%                              | 92.4%  | -2%    | 39                        | 39     | 0%     |
| Waikiki                 | 1-2-6                         | 0            | 1      | -      | 0            | 0      | -      | \$0                | \$0         | -      | 0.0%                               | 0.0%   | -      | 0                         | 0      | -      |
| Waipahu                 | 1-9-4                         | 76           | 57     | 33%    | 45           | 46     | -2%    | \$560,000          | \$530,000   | 6%     | 97.4%                              | 97.7%  | 0%     | 28                        | 26     | 8%     |
| Windward Coast          | 1-4-8 to 1-5-5                | 28           | 26     | 8%     | 7            | 14     | -50%   | \$668,325          | \$550,500   | 21%    | 89.0%                              | 95.1%  | -6%    | 25                        | 97     | -74%   |

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

# Local Market Update

## Condos March 2014



| March 2014              |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |           |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        | Inventory of Homes for Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-----------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|-----------------------------|--------|--------|
|                         |                               | Mar-14       | Mar-13 | Change | Mar-14       | Mar-13 | Change | Mar-14             | Mar-13    | Change | Mar-14                             | Mar-13 | Change | Mar-14                    | Mar-13 | Change | Mar-14                      | Mar-13 | Change |
| Aina Haina - Kuliuouou  | 1-3-6 to 1-3-8                | 0            | 0      | -      | 0            | 0      | -      | \$0                | \$0       | -      | 0.0%                               | 0.0%   | -      | 0                         | 0      | -      | 0                           | 0      | -      |
| Ala Moana - Kakaako     | 1-2-3                         | 70           | 49     | 43%    | 39           | 42     | -7%    | \$707,250          | \$531,500 | 33%    | 97.6%                              | 96.2%  | 1%     | 25                        | 39     | -36%   | 165                         | 146    | 13%    |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 37           | 49     | -24%   | 31           | 37     | -16%   | \$500,000          | \$475,000 | 5%     | 96.9%                              | 96.0%  | 1%     | 18                        | 25     | -28%   | 106                         | 125    | -15%   |
| Ewa Plain               | 1-9-1                         | 50           | 22     | 127%   | 32           | 22     | 45%    | \$385,000          | \$326,500 | 18%    | 100.0%                             | 98.3%  | 2%     | 12                        | 14     | -14%   | 117                         | 61     | 92%    |
| Hawaii Kai              | 1-3-9                         | 23           | 21     | 10%    | 17           | 23     | -26%   | \$650,000          | \$527,000 | 23%    | 100.2%                             | 100.4% | 0%     | 36                        | 22     | 64%    | 55                          | 48     | 15%    |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 13           | 11     | 18%    | 10           | 6      | 67%    | \$436,250          | \$362,500 | 20%    | 98.0%                              | 99.3%  | -1%    | 7                         | 7      | 0%     | 19                          | 21     | -10%   |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 15           | 5      | 200%   | 12           | 10     | 20%    | \$430,000          | \$347,000 | 24%    | 97.9%                              | 96.0%  | 2%     | 24                        | 45     | -47%   | 45                          | 27     | 67%    |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 19           | 17     | 12%    | 8            | 16     | -50%   | \$477,500          | \$348,500 | 37%    | 101.6%                             | 98.9%  | 3%     | 19                        | 33     | -42%   | 40                          | 46     | -13%   |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 13           | 10     | 30%    | 8            | 17     | -53%   | \$740,000          | \$600,000 | 23%    | 98.4%                              | 88.9%  | 11%    | 13                        | 18     | -28%   | 71                          | 56     | 27%    |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 24           | 19     | 26%    | 19           | 9      | 111%   | \$120,000          | \$102,500 | 17%    | 96.0%                              | 89.1%  | 8%     | 47                        | 24     | 96%    | 77                          | 55     | 40%    |
| Makakilo                | 1-9-2 to 1-9-3                | 8            | 10     | -20%   | 7            | 6      | 17%    | \$288,000          | \$321,500 | -10%   | 100.0%                             | 100.7% | -1%    | 20                        | 40     | -50%   | 21                          | 15     | 40%    |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 69           | 51     | 35%    | 32           | 41     | -22%   | \$362,500          | \$325,000 | 12%    | 96.7%                              | 97.0%  | 0%     | 28                        | 17     | 65%    | 152                         | 208    | -27%   |
| Mililani                | Selected 1-9-4 to 1-9-5       | 39           | 21     | 86%    | 24           | 21     | 14%    | \$278,500          | \$315,000 | -12%   | 98.6%                              | 106.8% | -8%    | 23                        | 24     | -4%    | 61                          | 41     | 49%    |
| Moanalua - Salt Lake    | 1-1-1                         | 19           | 13     | 46%    | 13           | 15     | -13%   | \$270,000          | \$308,000 | -12%   | 93.8%                              | 97.8%  | -4%    | 19                        | 38     | -50%   | 48                          | 32     | 50%    |
| North Shore             | 1-5-6 to 1-6-9                | 3            | 5      | -40%   | 1            | 1      | 0%     | \$245,000          | \$435,000 | -44%   | 102.1%                             | 96.7%  | 6%     | 72                        | 88     | -18%   | 14                          | 18     | -22%   |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 35           | 32     | 9%     | 25           | 21     | 19%    | \$300,000          | \$305,000 | -2%    | 91.5%                              | 96.8%  | -5%    | 30                        | 22     | 36%    | 78                          | 56     | 39%    |
| Wahiawa                 | 1-7-1 to 1-7-7                | 3            | 0      | -      | 4            | 2      | 100%   | \$154,750          | \$128,500 | 20%    | 116.8%                             | 90.5%  | 29%    | 19                        | 195    | -90%   | 9                           | 7      | 29%    |
| Waialae - Kahala        | 1-3-5                         | 1            | 4      | -75%   | 3            | 6      | -50%   | \$550,000          | \$579,500 | -5%    | 88.0%                              | 95.5%  | -8%    | 90                        | 28     | 221%   | 10                          | 22     | -55%   |
| Waikiki                 | 1-2-6                         | 144          | 121    | 19%    | 85           | 100    | -15%   | \$298,000          | \$287,500 | 4%     | 93.4%                              | 92.4%  | 1%     | 33                        | 32     | 3%     | 514                         | 379    | 36%    |
| Waipahu                 | 1-9-4                         | 26           | 23     | 13%    | 15           | 15     | 0%     | \$315,000          | \$250,000 | 26%    | 99.2%                              | 96.5%  | 3%     | 19                        | 14     | 36%    | 61                          | 43     | 42%    |
| Windward Coast          | 1-4-8 to 1-5-5                | 4            | 2      | 100%   | 2            | 1      | 100%   | \$128,950          | \$240,000 | -46%   | 90.5%                              | 100.5% | -10%   | 77                        | 5      | 1440%  | 15                          | 12     | 25%    |

| Year to Date            |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |           |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-----------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|
|                         |                               | Mar-14       | Mar-13 | Change | Mar-14       | Mar-13 | Change | Mar-14             | Mar-13    | Change | Mar-14                             | Mar-13 | Change | Mar-14                    | Mar-13 | Change |
| Aina Haina - Kuliuouou  | 1-3-6 to 1-3-8                | 0            | 2      | -      | 0            | 1      | -      | \$0                | \$650,000 | -      | 0.0%                               | 97.7%  | -      | 0                         | 1      | -      |
| Ala Moana - Kakaako     | 1-2-3                         | 165          | 151    | 9%     | 126          | 86     | 47%    | \$530,000          | \$420,500 | 26%    | 93.9%                              | 92.9%  | 1%     | 32                        | 42     | -24%   |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 108          | 118    | -8%    | 67           | 81     | -17%   | \$432,500          | \$450,000 | -4%    | 94.4%                              | 94.7%  | 0%     | 23                        | 25     | -8%    |
| Ewa Plain               | 1-9-1                         | 144          | 82     | 76%    | 73           | 76     | -4%    | \$365,000          | \$330,250 | 11%    | 100.0%                             | 97.4%  | 3%     | 19                        | 28     | -32%   |
| Hawaii Kai              | 1-3-9                         | 64           | 70     | -9%    | 43           | 39     | 10%    | \$629,000          | \$527,000 | 19%    | 98.3%                              | 99.4%  | -1%    | 32                        | 20     | 60%    |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 28           | 25     | 12%    | 20           | 16     | 25%    | \$430,000          | \$400,000 | 8%     | 98.9%                              | 100.1% | -1%    | 7                         | 9      | -22%   |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 50           | 24     | 108%   | 25           | 22     | 14%    | \$359,000          | \$347,000 | 3%     | 100.0%                             | 97.9%  | 2%     | 20                        | 42     | -52%   |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 48           | 50     | -4%    | 38           | 35     | 9%     | \$447,500          | \$405,000 | 10%    | 99.1%                              | 98.8%  | 0%     | 15                        | 28     | -46%   |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 54           | 37     | 46%    | 16           | 32     | -50%   | \$517,500          | \$517,500 | 0%     | 100.0%                             | 96.5%  | 4%     | 12                        | 19     | -37%   |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 73           | 56     | 30%    | 36           | 30     | 20%    | \$110,475          | \$113,750 | -3%    | 88.4%                              | 93.7%  | -6%    | 39                        | 44     | -11%   |
| Makakilo                | 1-9-2 to 1-9-3                | 29           | 20     | 45%    | 17           | 17     | 0%     | \$282,500          | \$234,000 | 21%    | 101.6%                             | 93.6%  | 9%     | 35                        | 27     | 30%    |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 190          | 168    | 13%    | 108          | 103    | 5%     | \$332,500          | \$320,000 | 4%     | 99.3%                              | 94.1%  | 6%     | 24                        | 24     | 0%     |
| Mililani                | Selected 1-9-4 to 1-9-5       | 92           | 63     | 46%    | 52           | 56     | -7%    | \$267,500          | \$291,000 | -8%    | 97.3%                              | 99.1%  | -2%    | 17                        | 24     | -29%   |
| Moanalua - Salt Lake    | 1-1-1                         | 65           | 42     | 55%    | 45           | 32     | 41%    | \$280,000          | \$278,000 | 1%     | 96.6%                              | 99.6%  | -3%    | 35                        | 30     | 17%    |
| North Shore             | 1-5-6 to 1-6-9                | 17           | 14     | 21%    | 10           | 5      | 100%   | \$316,750          | \$220,000 | 44%    | 93.3%                              | 95.7%  | -3%    | 73                        | 82     | -11%   |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 80           | 91     | -12%   | 62           | 54     | 15%    | \$300,000          | \$262,500 | 14%    | 93.8%                              | 98.1%  | -4%    | 25                        | 45     | -44%   |
| Wahiawa                 | 1-7-1 to 1-7-7                | 9            | 2      | 350%   | 6            | 5      | 20%    | \$154,500          | \$153,000 | 1%     | 93.6%                              | 96.2%  | -3%    | 19                        | 41     | -54%   |
| Waialae - Kahala        | 1-3-5                         | 6            | 15     | -60%   | 12           | 10     | 20%    | \$462,500          | \$410,000 | 13%    | 97.0%                              | 91.2%  | 6%     | 40                        | 51     | -22%   |
| Waikiki                 | 1-2-6                         | 415          | 360    | 15%    | 198          | 246    | -20%   | \$296,500          | \$315,550 | -6%    | 92.9%                              | 93.1%  | 0%     | 29                        | 44     | -34%   |
| Waipahu                 | 1-9-4                         | 71           | 68     | 4%     | 41           | 38     | 8%     | \$307,000          | \$249,000 | 23%    | 99.0%                              | 99.0%  | 0%     | 18                        | 16     | 13%    |
| Windward Coast          | 1-4-8 to 1-5-5                | 6            | 11     | -45%   | 5            | 6      | -17%   | \$210,000          | \$193,000 | 9%     | 100.0%                             | 81.5%  | 23%    | 87                        | 74     | 18%    |

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

# Local Market Update

March 2014

Aina Haina - Kuliouou

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

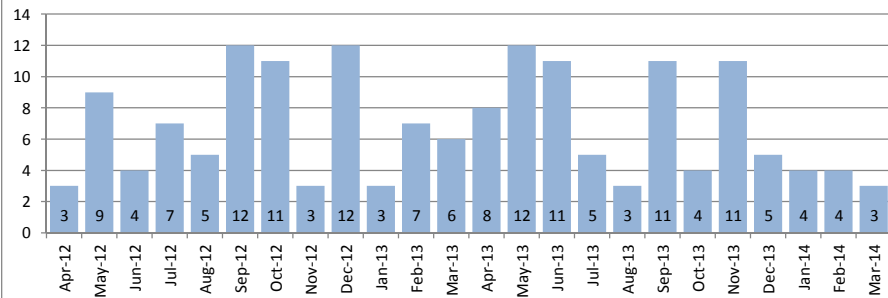


March 2014

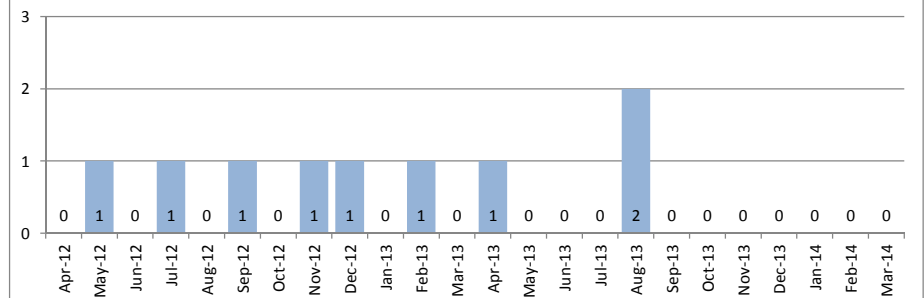
| Single Family Homes                     | March       |             |        | Year to Date |             |        |
|---|-------------|-------------|--------|--------------|-------------|--------|
|   | 2014        | 2013        | Change | 2014         | 2013        | Change |
| New Listings                            | 10          | 8           | 25%    | 31           | 28          | 11%    |
| Closed Sales                            | 3           | 6           | -50%   | 11           | 16          | -31%   |
| Median Sales Price                      | \$2,612,500 | \$1,472,500 | 77%    | \$1,240,000  | \$1,019,000 | 22%    |
| Percent of Original List Price Received | 95.9%       | 102.3%      | -6%    | 89.9%        | 98.2%       | -8%    |
| Median Days on Market Until Sale        | 13          | 48          | -73%   | 18           | 13          | 38%    |
| Inventory of Homes for Sale             | 39          | 30          | 30%    | -            | -           | -      |

| Condos                                  | March |      |        | Year to Date |           |        |
|---|-------|------|--------|--------------|-----------|--------|
|   | 2014  | 2013 | Change | 2014         | 2013      | Change |
| New Listings                            | 0     | 0    | -      | 0            | 2         | -      |
| Closed Sales                            | 0     | 0    | -      | 0            | 1         | -      |
| Median Sales Price                      | \$0   | \$0  | -      | \$0          | \$650,000 | -      |
| Percent of Original List Price Received | 0.0%  | 0.0% | -      | 0.0%         | 97.7%     | -      |
| Median Days on Market Until Sale        | 0     | 0    | -      | 0            | 1         | -      |
| Inventory of Homes for Sale             | 0     | 0    | -      | -            | -         | -      |

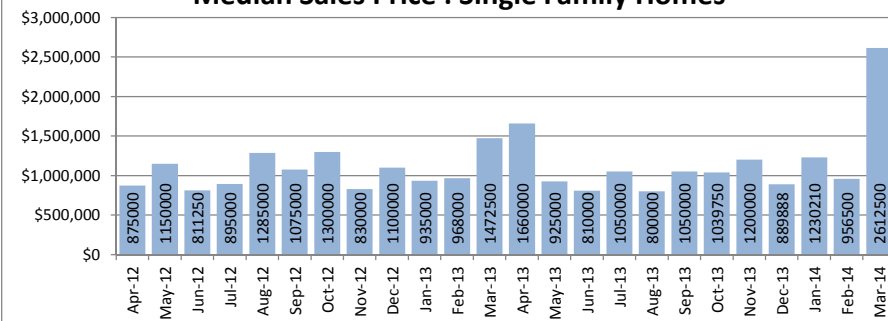
Closed Sales : Single Family Homes



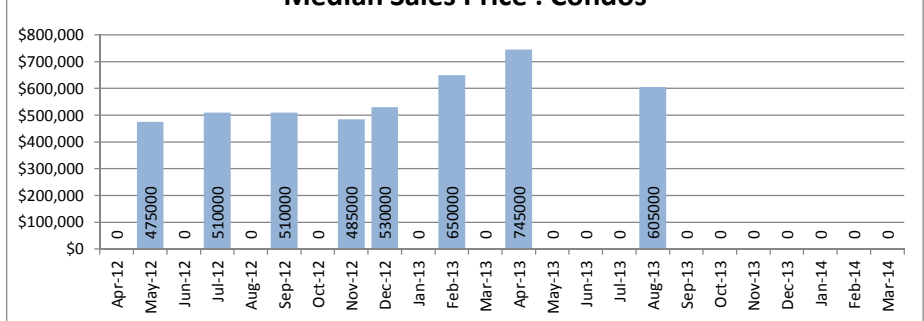
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014

Ala Moana - Kakaako

(1-2-3)

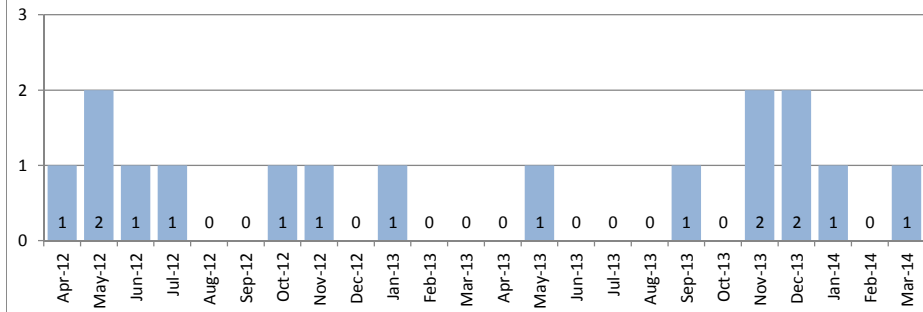


March 2014

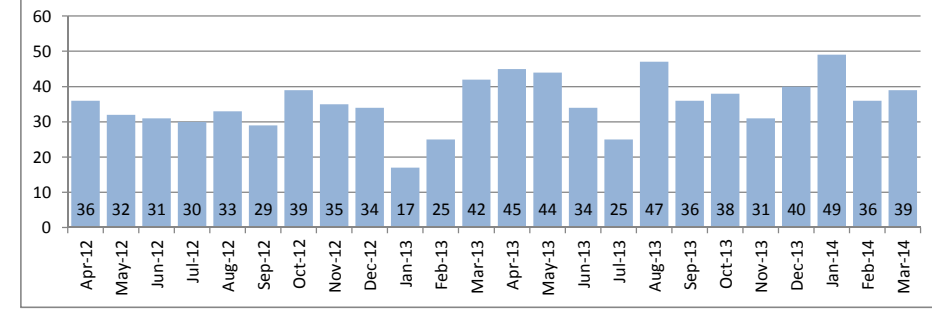
| Single Family Homes                     | March       |      |        | Year to Date |           |        |
|---|-------------|------|--------|--------------|-----------|--------|
|   | 2014        | 2013 | Change | 2014         | 2013      | Change |
| New Listings                            | 0           | 0    | -      | 0            | 3         | -      |
| Closed Sales                            | 1           | 0    | -      | 2            | 1         | 100%   |
| Median Sales Price                      | \$1,050,000 | \$0  | -      | \$1,015,000  | \$690,000 | 47%    |
| Percent of Original List Price Received | 87.5%       | 0.0% | -      | 92.5%        | 95.8%     | -3%    |
| Median Days on Market Until Sale        | 304         | 0    | -      | 173          | 35        | 394%   |
| Inventory of Homes for Sale             | 1           | 3    | -67%   | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 70        | 49        | 43%    | 165          | 151       | 9%     |
| Closed Sales                            | 39        | 42        | -7%    | 126          | 86        | 47%    |
| Median Sales Price                      | \$707,250 | \$531,500 | 33%    | \$530,000    | \$420,500 | 26%    |
| Percent of Original List Price Received | 97.6%     | 96.2%     | 1%     | 93.9%        | 92.9%     | 1%     |
| Median Days on Market Until Sale        | 25        | 39        | -36%   | 32           | 42        | -24%   |
| Inventory of Homes for Sale             | 165       | 146       | 13%    | -            | -         | -      |

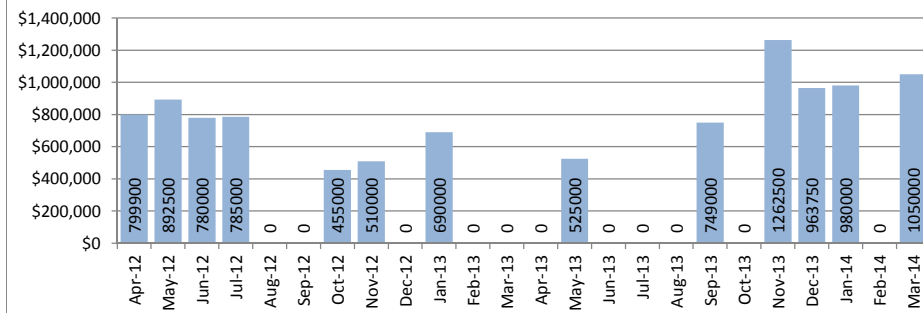
Closed Sales : Single Family Homes



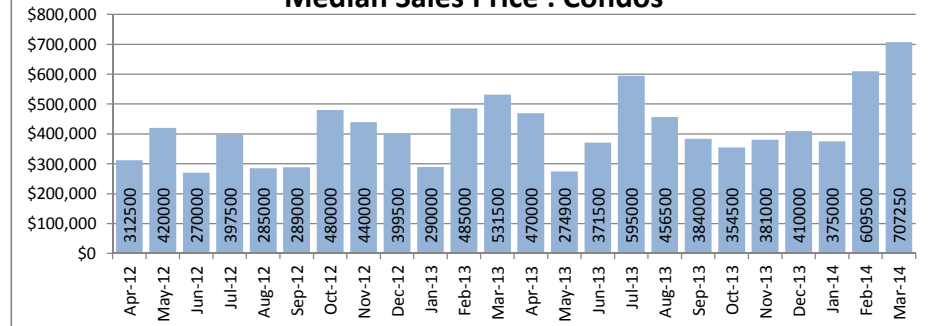
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014



## Downtown - Nuuanu

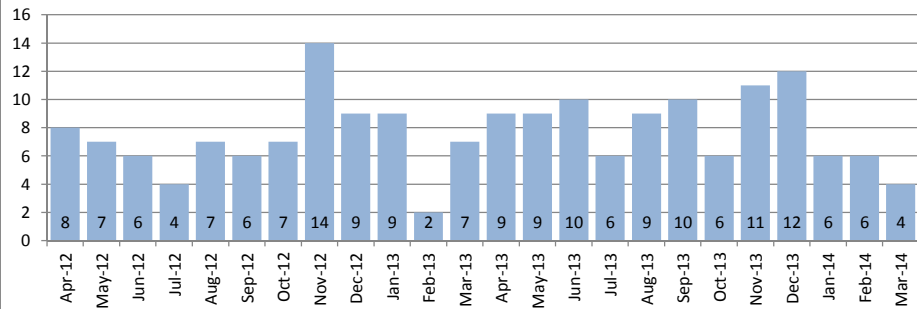
1-1-8 to 1-2-2

March 2014

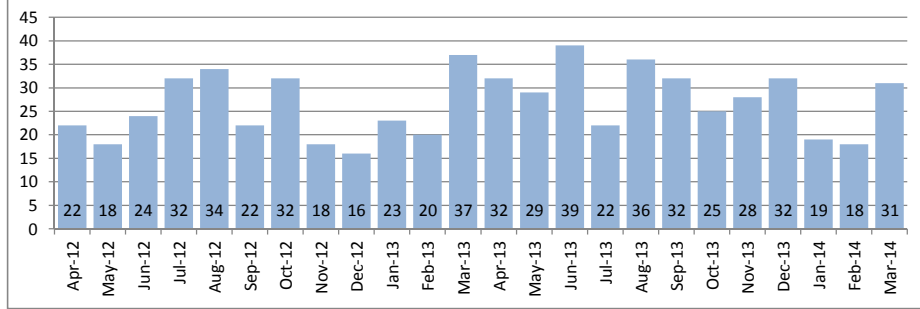
| Single Family Homes                     | March       |           |        | Year to Date |           |        |
|---|-------------|-----------|--------|--------------|-----------|--------|
|   | 2014        | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 8           | 14        | -43%   | 29           | 30        | -3%    |
| Closed Sales                            | 4           | 7         | -43%   | 17           | 19        | -11%   |
| Median Sales Price                      | \$1,129,000 | \$702,225 | 61%    | \$1,010,000  | \$700,000 | 44%    |
| Percent of Original List Price Received | 96.9%       | 89.5%     | 8%     | 96.2%        | 97.2%     | -1%    |
| Median Days on Market Until Sale        | 10          | 12        | -17%   | 15           | 36        | -58%   |
| Inventory of Homes for Sale             | 29          | 30        | -3%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 37        | 49        | -24%   | 108          | 118       | -8%    |
| Closed Sales                            | 31        | 37        | -16%   | 67           | 81        | -17%   |
| Median Sales Price                      | \$500,000 | \$475,000 | 5%     | \$432,500    | \$450,000 | -4%    |
| Percent of Original List Price Received | 96.9%     | 96.0%     | 1%     | 94.4%        | 94.7%     | 0%     |
| Median Days on Market Until Sale        | 18        | 25        | -28%   | 23           | 25        | -8%    |
| Inventory of Homes for Sale             | 106       | 125       | -15%   | -            | -         | -      |

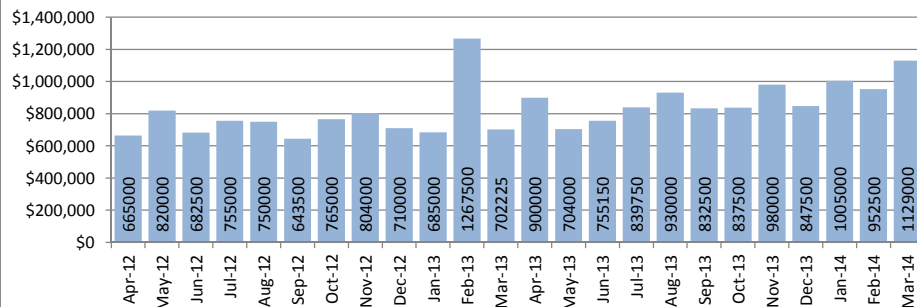
Closed Sales : Single Family Homes



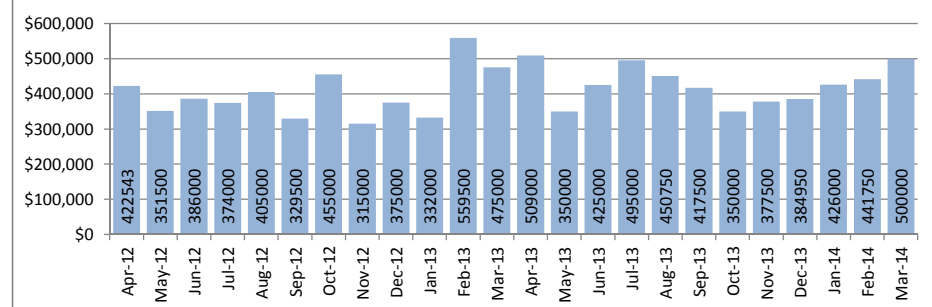
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014



Ewa Plain

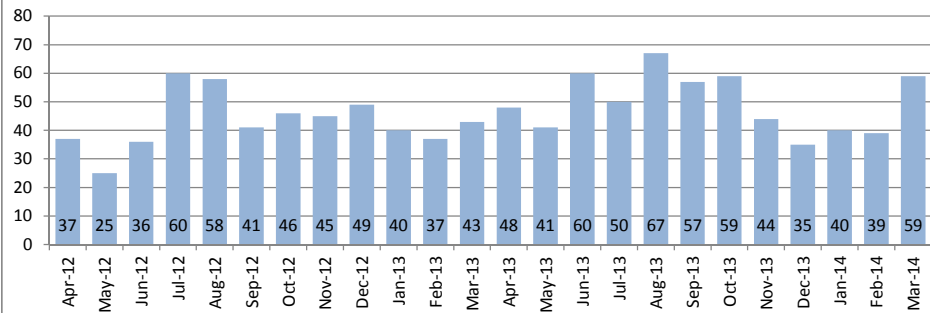
1-9-1

March 2014

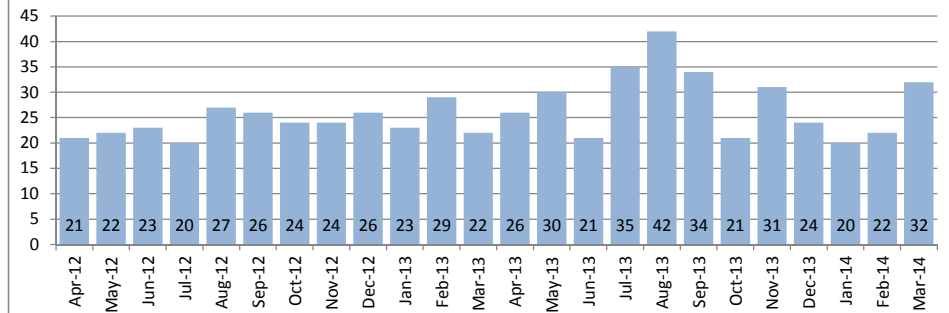
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 72        | 69        | 4%     | 219          | 169       | 30%    |
| Closed Sales                            | 59        | 43        | 37%    | 146          | 121       | 21%    |
| Median Sales Price                      | \$519,000 | \$490,000 | 6%     | \$513,500    | \$487,000 | 5%     |
| Percent of Original List Price Received | 100.0%    | 98.0%     | 2%     | 99.8%        | 98.0%     | 2%     |
| Median Days on Market Until Sale        | 21        | 24        | -13%   | 23           | 23        | 0%     |
| Inventory of Homes for Sale             | 165       | 120       | 38%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 50        | 22        | 127%   | 144          | 82        | 76%    |
| Closed Sales                            | 32        | 22        | 45%    | 73           | 76        | -4%    |
| Median Sales Price                      | \$385,000 | \$326,500 | 18%    | \$365,000    | \$330,250 | 11%    |
| Percent of Original List Price Received | 100.0%    | 98.3%     | 2%     | 100.0%       | 97.4%     | 3%     |
| Median Days on Market Until Sale        | 12        | 14        | -14%   | 19           | 28        | -32%   |
| Inventory of Homes for Sale             | 117       | 61        | 92%    | -            | -         | -      |

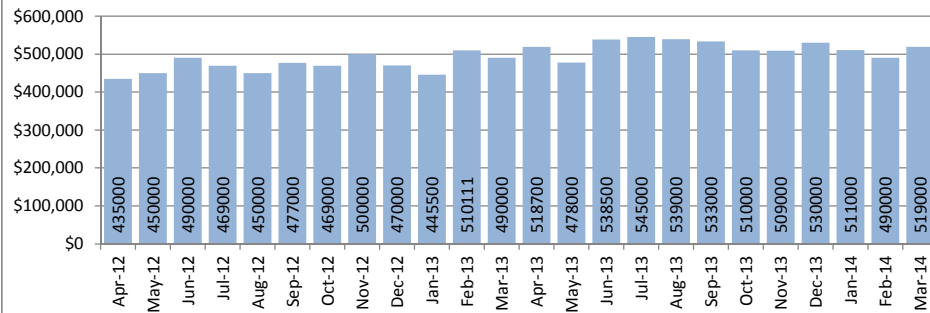
Closed Sales : Single Family Homes



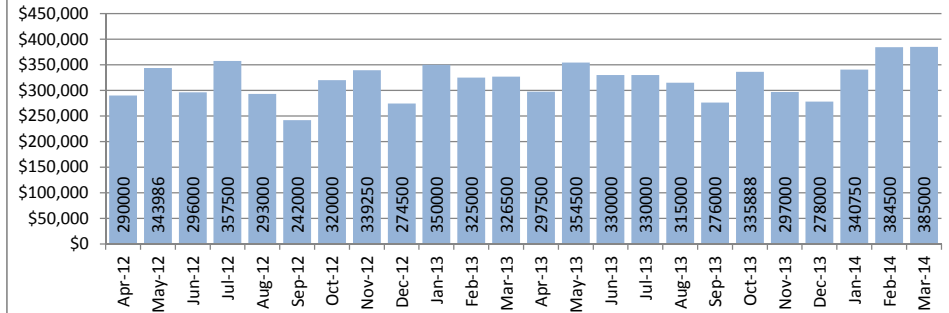
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014



Hawaii Kai

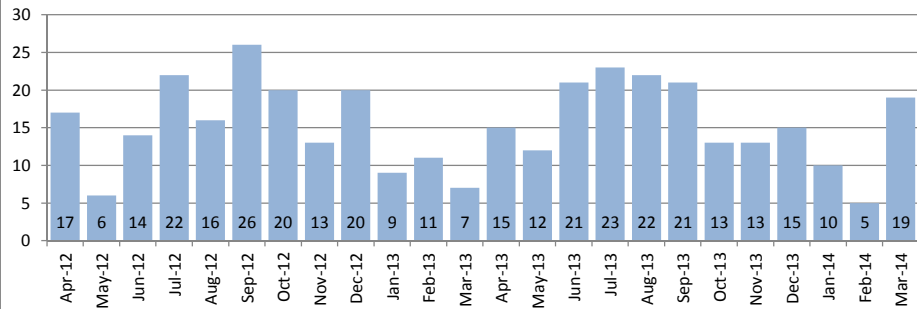
1-3-9

March 2014

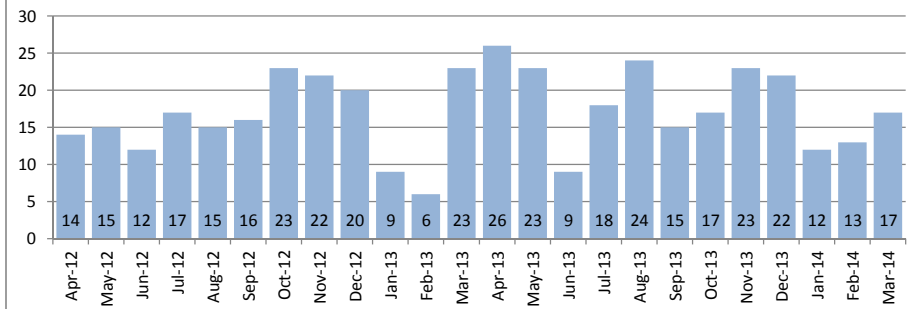
| Single Family Homes                     | March       |           |        | Year to Date |           |        |
|---|-------------|-----------|--------|--------------|-----------|--------|
|   | 2014        | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 22          | 20        | 10%    | 60           | 50        | 20%    |
| Closed Sales                            | 19          | 7         | 171%   | 34           | 28        | 21%    |
| Median Sales Price                      | \$1,107,000 | \$795,000 | 39%    | \$1,101,000  | \$874,075 | 26%    |
| Percent of Original List Price Received | 100.0%      | 100.0%    | 0%     | 100.2%       | 98.8%     | 1%     |
| Median Days on Market Until Sale        | 21          | 57        | -63%   | 28           | 32        | -13%   |
| Inventory of Homes for Sale             | 72          | 39        | 85%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 23        | 21        | 10%    | 64           | 70        | -9%    |
| Closed Sales                            | 17        | 23        | -26%   | 43           | 39        | 10%    |
| Median Sales Price                      | \$650,000 | \$527,000 | 23%    | \$629,000    | \$527,000 | 19%    |
| Percent of Original List Price Received | 100.2%    | 100.4%    | 0%     | 98.3%        | 99.4%     | -1%    |
| Median Days on Market Until Sale        | 36        | 22        | 64%    | 32           | 20        | 60%    |
| Inventory of Homes for Sale             | 55        | 48        | 15%    | -            | -         | -      |

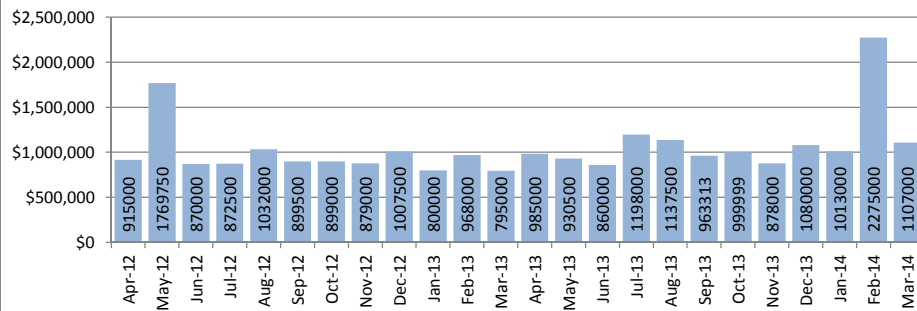
Closed Sales : Single Family Homes



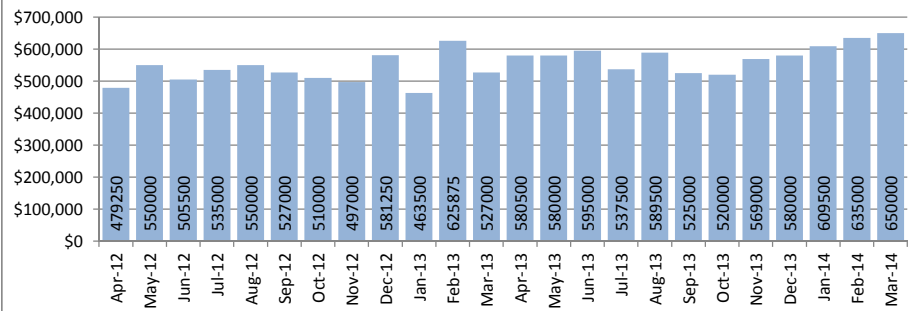
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014



## Kailua - Waimanalo

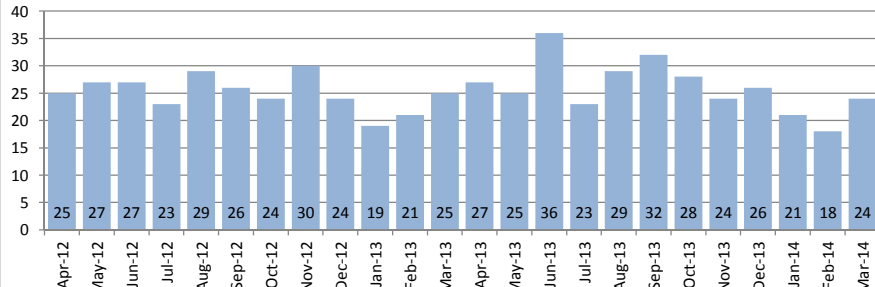
1-4-1 to Selected 1-4-4

March 2014

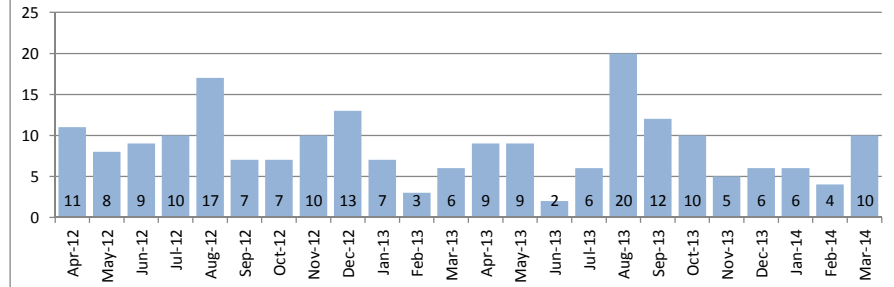
| Single Family Homes                     | March       |           |        | Year to Date |           |        |
|---|-------------|-----------|--------|--------------|-----------|--------|
|   | 2014        | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 37          | 31        | 19%    | 97           | 87        | 11%    |
| Closed Sales                            | 24          | 25        | -4%    | 64           | 66        | -3%    |
| Median Sales Price                      | \$1,005,000 | \$920,000 | 9%     | \$975,500    | \$865,500 | 13%    |
| Percent of Original List Price Received | 100.6%      | 101.2%    | -1%    | 100.7%       | 97.8%     | 3%     |
| Median Days on Market Until Sale        | 39          | 15        | 160%   | 24           | 19        | 26%    |
| Inventory of Homes for Sale             | 99          | 84        | 18%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 13        | 11        | 18%    | 28           | 25        | 12%    |
| Closed Sales                            | 10        | 6         | 67%    | 20           | 16        | 25%    |
| Median Sales Price                      | \$436,250 | \$362,500 | 20%    | \$430,000    | \$400,000 | 8%     |
| Percent of Original List Price Received | 98.0%     | 99.3%     | -1%    | 98.9%        | 100.1%    | -1%    |
| Median Days on Market Until Sale        | 7         | 7         | 0%     | 7            | 9         | -22%   |
| Inventory of Homes for Sale             | 19        | 21        | -10%   | -            | -         | -      |

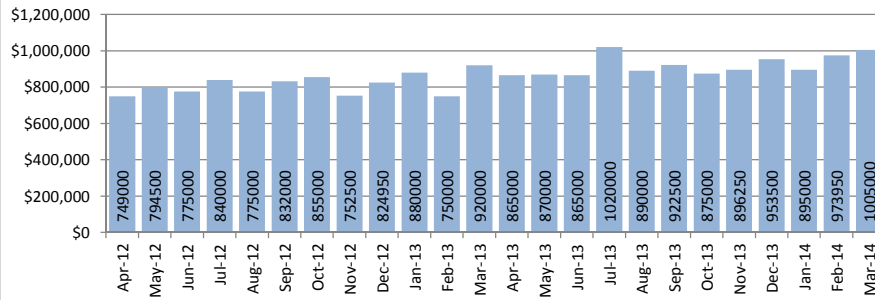
Closed Sales : Single Family Homes



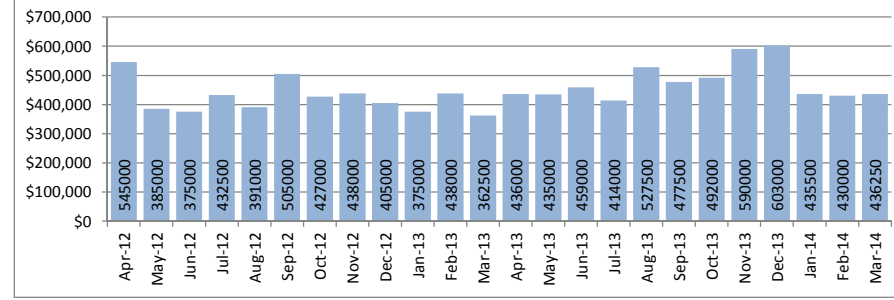
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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



# Local Market Update

March 2014



**Kalihi - Palama**

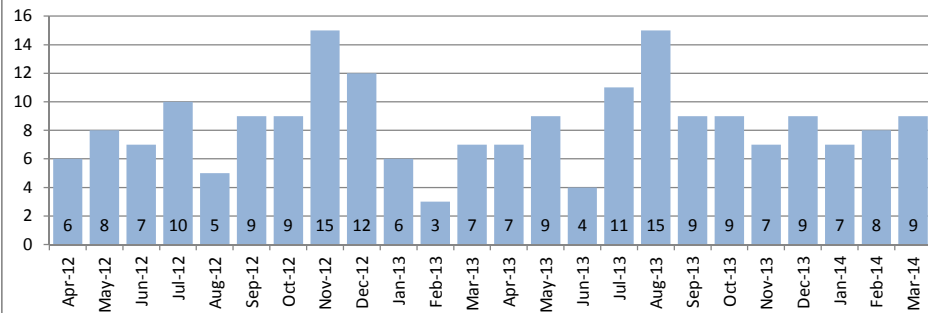
**1-1-2 to 1-1-7**

March 2014

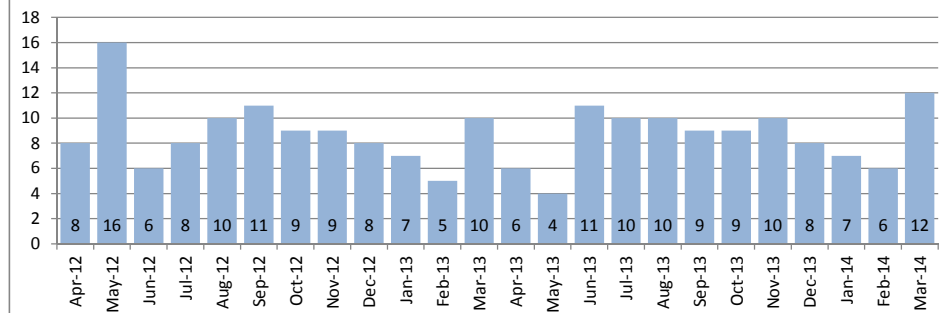
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 17        | 14        | 21%    | 47           | 37        | 27%    |
| Closed Sales                            | 9         | 7         | 29%    | 25           | 17        | 47%    |
| Median Sales Price                      | \$635,000 | \$505,000 | 26%    | \$695,000    | \$515,000 | 35%    |
| Percent of Original List Price Received | 97.7%     | 95.5%     | 2%     | 98.5%        | 94.5%     | 4%     |
| Median Days on Market Until Sale        | 19        | 62        | -69%   | 20           | 53        | -62%   |
| Inventory of Homes for Sale             | 47        | 42        | 12%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 15        | 5         | 200%   | 50           | 24        | 108%   |
| Closed Sales                            | 12        | 10        | 20%    | 25           | 22        | 14%    |
| Median Sales Price                      | \$430,000 | \$347,000 | 24%    | \$359,000    | \$347,000 | 3%     |
| Percent of Original List Price Received | 97.9%     | 96.0%     | 2%     | 100.0%       | 97.9%     | 2%     |
| Median Days on Market Until Sale        | 24        | 45        | -47%   | 20           | 42        | -52%   |
| Inventory of Homes for Sale             | 45        | 27        | 67%    | -            | -         | -      |

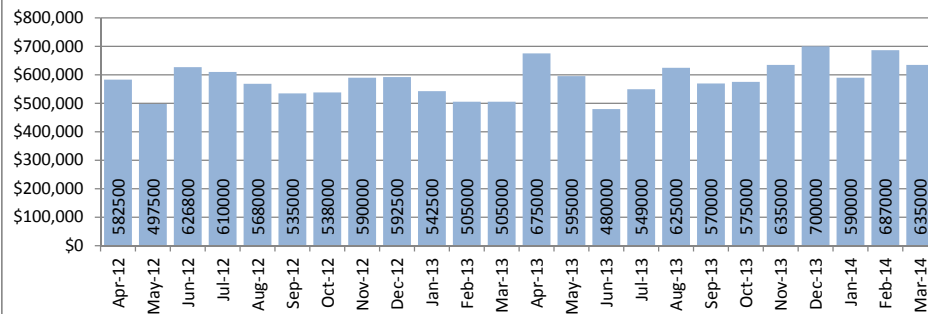
**Closed Sales : Single Family Homes**



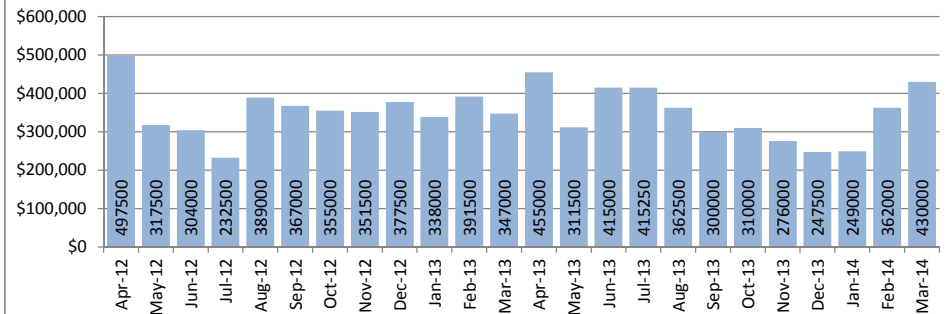
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

March 2014



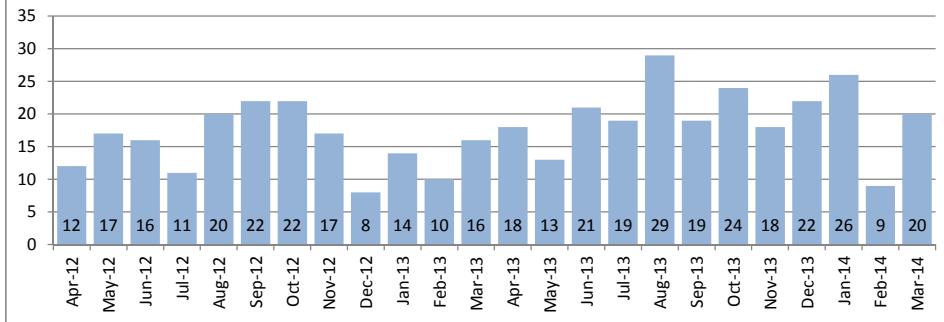
| Kaneohe                 |
|-------------------------|
| Selected 1-4-4 to 1-4-7 |

March 2014

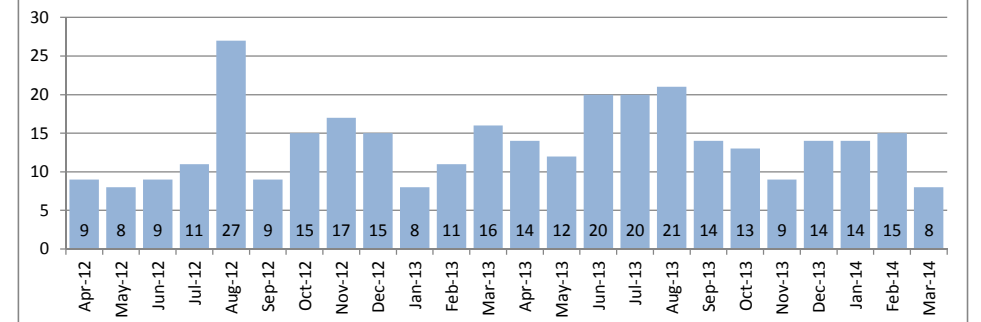
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 26        | 18        | 44%    | 68           | 61        | 11%    |
| Closed Sales                            | 20        | 16        | 25%    | 55           | 17        | 224%   |
| Median Sales Price                      | \$684,000 | \$660,000 | 4%     | \$700,000    | \$515,000 | 36%    |
| Percent of Original List Price Received | 99.3%     | 95.0%     | 5%     | 100.0%       | 94.5%     | 6%     |
| Median Days on Market Until Sale        | 9         | 61        | -85%   | 12           | 53        | -77%   |
| Inventory of Homes for Sale             | 70        | 66        | 6%     | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 19        | 17        | 12%    | 48           | 24        | 100%   |
| Closed Sales                            | 8         | 16        | -50%   | 38           | 22        | 73%    |
| Median Sales Price                      | \$477,500 | \$348,500 | 37%    | \$447,500    | \$347,000 | 29%    |
| Percent of Original List Price Received | 101.6%    | 98.9%     | 3%     | 99.1%        | 97.9%     | 1%     |
| Median Days on Market Until Sale        | 19        | 33        | -42%   | 15           | 42        | -64%   |
| Inventory of Homes for Sale             | 40        | 46        | -13%   | -            | -         | -      |

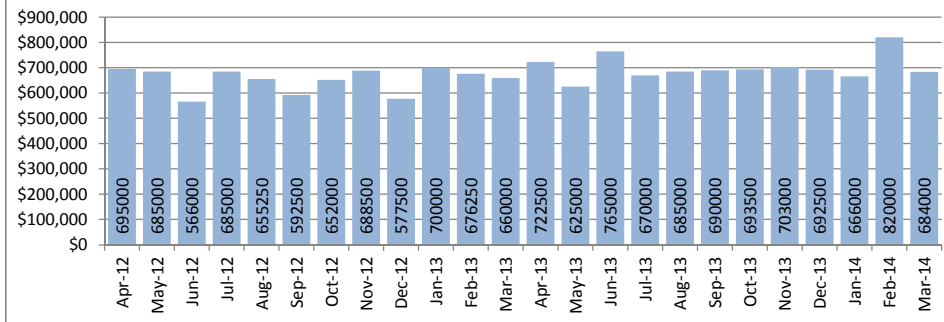
Closed Sales : Single Family Homes



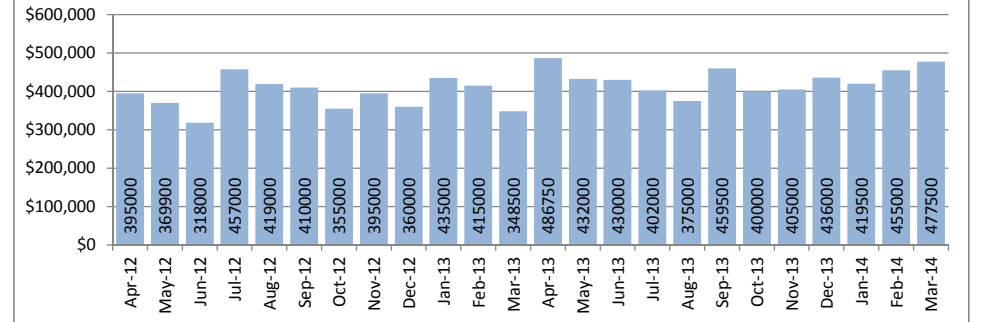
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014

## Kapahulu - Diamond Head

1-3-1 to 1-3-4

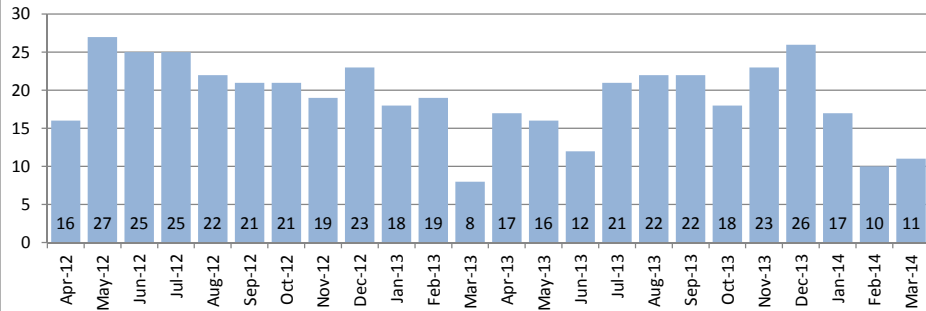


March 2014

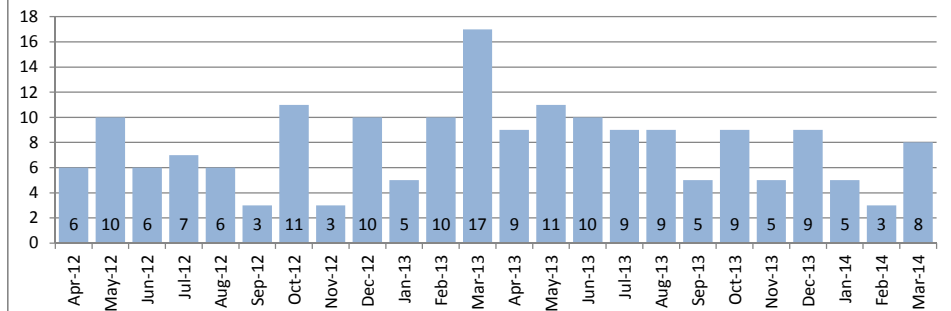
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 22        | 11        | 100%   | 66           | 49        | 35%    |
| Closed Sales                            | 11        | 8         | 38%    | 39           | 45        | -13%   |
| Median Sales Price                      | \$685,000 | \$798,000 | -14%   | \$820,000    | \$795,000 | 3%     |
| Percent of Original List Price Received | 99.4%     | 97.4%     | 2%     | 109.3%       | 99.4%     | 10%    |
| Median Days on Market Until Sale        | 7         | 14        | -50%   | 16           | 16        | 0%     |
| Inventory of Homes for Sale             | 64        | 51        | 25%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 13        | 10        | 30%    | 54           | 37        | 46%    |
| Closed Sales                            | 8         | 17        | -53%   | 16           | 32        | -50%   |
| Median Sales Price                      | \$740,000 | \$600,000 | 23%    | \$517,500    | \$517,500 | 0%     |
| Percent of Original List Price Received | 98.4%     | 88.9%     | 11%    | 100.0%       | 96.5%     | 4%     |
| Median Days on Market Until Sale        | 13        | 18        | -28%   | 12           | 19        | -37%   |
| Inventory of Homes for Sale             | 71        | 56        | 27%    | -            | -         | -      |

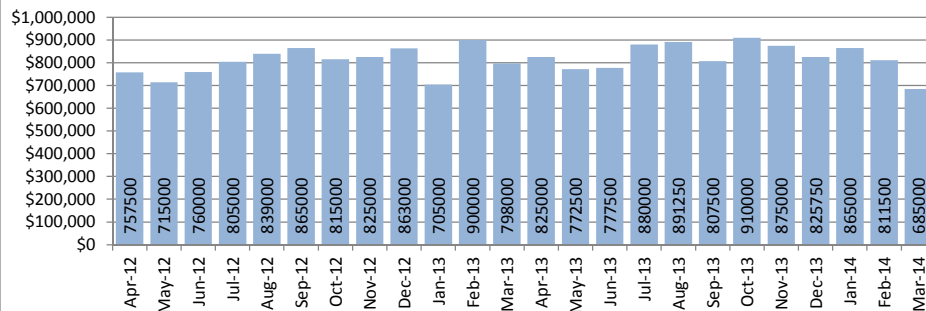
Closed Sales : Single Family Homes



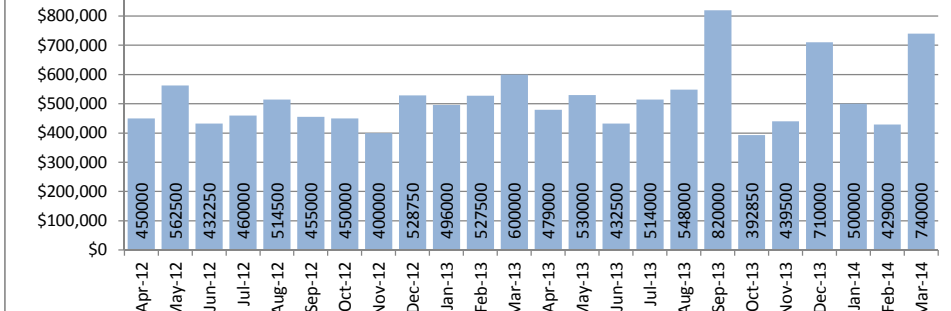
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014

**Makaha - Nanakuli**

1-8-1 to 1-8-9

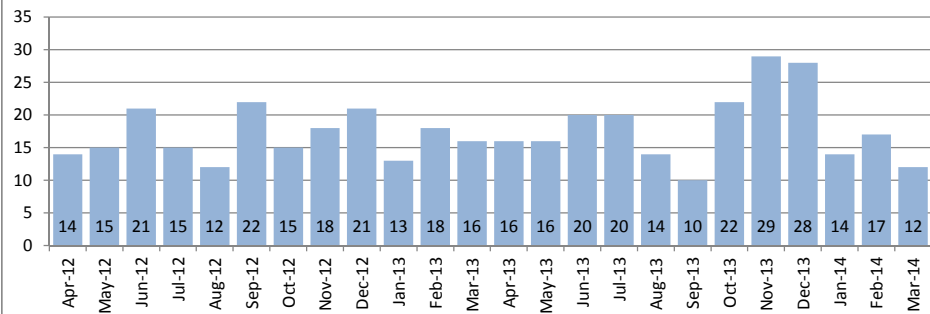


March 2014

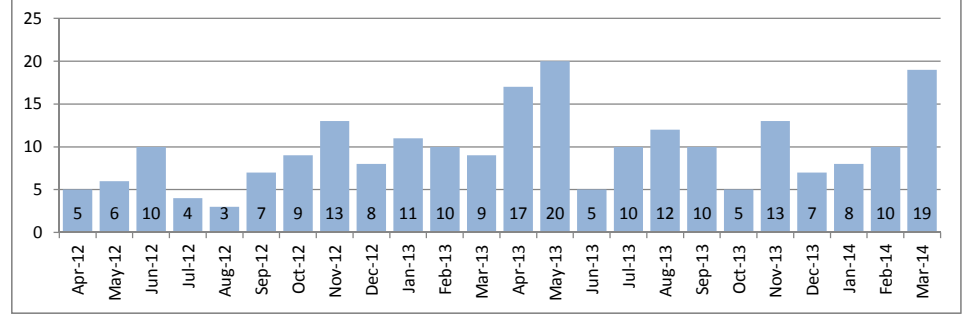
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 38        | 32        | 19%    | 112          | 89        | 26%    |
| Closed Sales                            | 12        | 16        | -25%   | 52           | 51        | 2%     |
| Median Sales Price                      | \$374,000 | \$398,690 | -6%    | \$388,750    | \$360,000 | 8%     |
| Percent of Original List Price Received | 95.3%     | 100.0%    | -5%    | 98.0%        | 95.8%     | 2%     |
| Median Days on Market Until Sale        | 9         | 50        | -82%   | 21           | 28        | -25%   |
| Inventory of Homes for Sale             | 73        | 102       | -28%   | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 24        | 19        | 26%    | 73           | 56        | 30%    |
| Closed Sales                            | 19        | 9         | 111%   | 36           | 30        | 20%    |
| Median Sales Price                      | \$120,000 | \$102,500 | 17%    | \$110,475    | \$113,750 | -3%    |
| Percent of Original List Price Received | 96.0%     | 89.1%     | 8%     | 88.4%        | 93.7%     | -6%    |
| Median Days on Market Until Sale        | 47        | 24        | 96%    | 39           | 44        | -11%   |
| Inventory of Homes for Sale             | 77        | 55        | 40%    | -            | -         | -      |

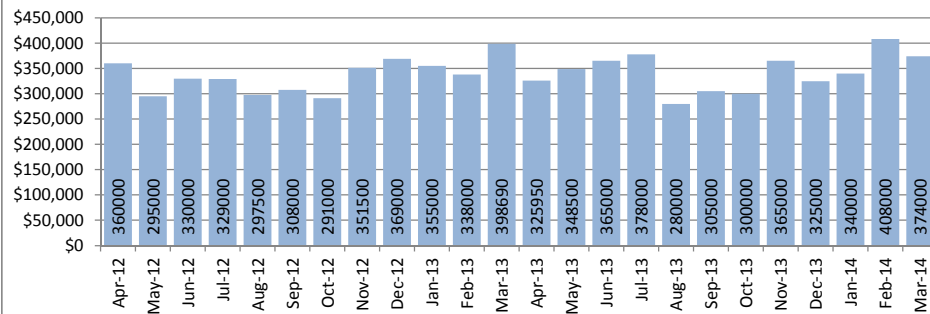
**Closed Sales : Single Family Homes**



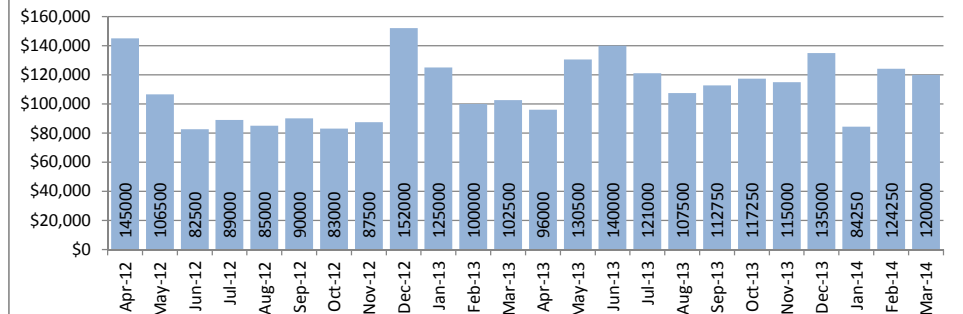
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

March 2014



**Makakilo**

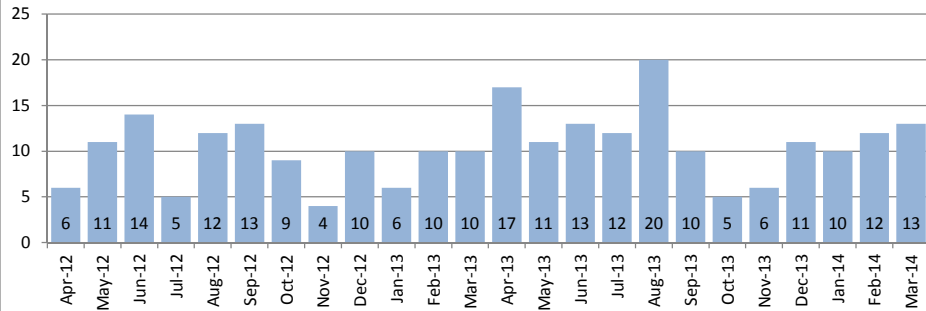
1-9-2 to 1-9-3

March 2014

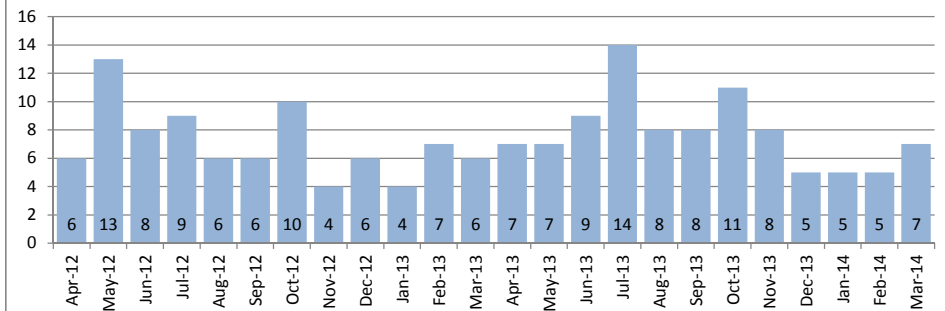
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 34        | 15        | 127%   | 83           | 42        | 98%    |
| Closed Sales                            | 13        | 10        | 30%    | 45           | 26        | 73%    |
| Median Sales Price                      | \$510,000 | \$597,500 | -15%   | \$625,000    | \$565,000 | 11%    |
| Percent of Original List Price Received | 92.9%     | 98.8%     | -6%    | 100.0%       | 100.0%    | 0%     |
| Median Days on Market Until Sale        | 17        | 34        | -50%   | 25           | 23        | 9%     |
| Inventory of Homes for Sale             | 44        | 37        | 19%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 8         | 10        | -20%   | 29           | 20        | 45%    |
| Closed Sales                            | 7         | 6         | 17%    | 17           | 17        | 0%     |
| Median Sales Price                      | \$288,000 | \$231,500 | 24%    | \$282,500    | \$234,000 | 21%    |
| Percent of Original List Price Received | 100.0%    | 100.7%    | -1%    | 101.6%       | 93.6%     | 9%     |
| Median Days on Market Until Sale        | 20        | 40        | -50%   | 35           | 27        | 30%    |
| Inventory of Homes for Sale             | 21        | 15        | 40%    | -            | -         | -      |

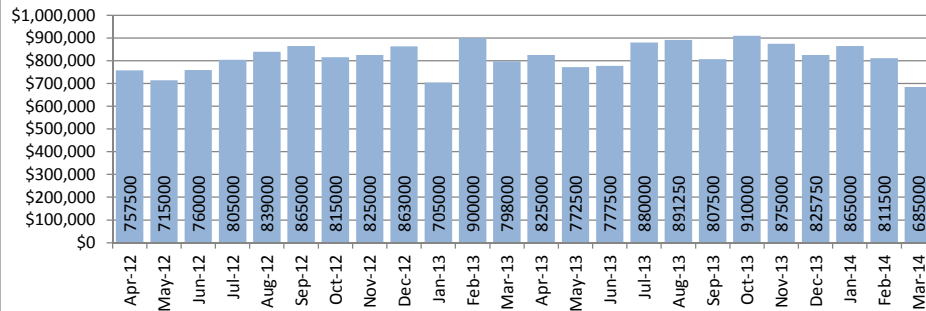
**Closed Sales : Single Family Homes**



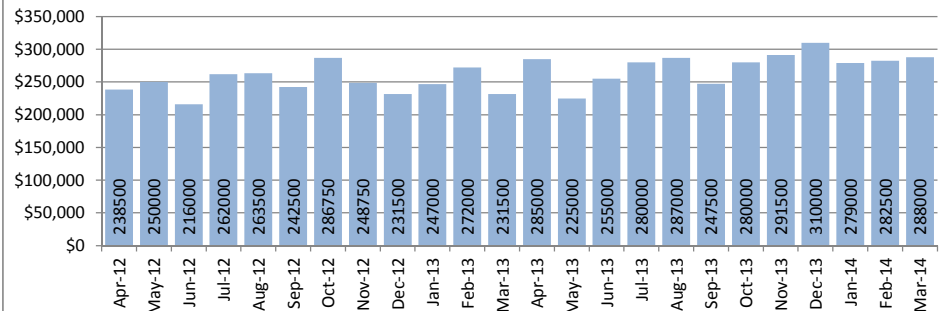
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

March 2014



**Makiki - Moiliili**

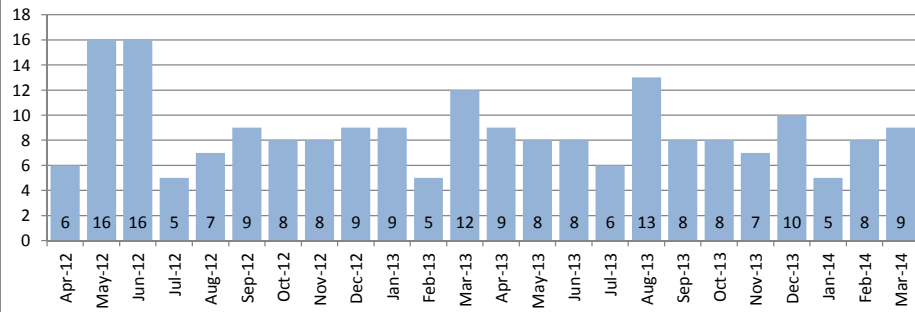
**1-2-4 to 1-2-9 (except 1-2-6)**

March 2014

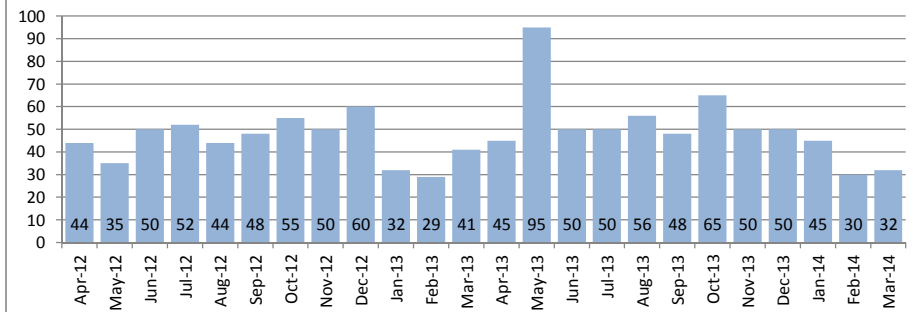
| Single Family Homes                     | March       |           |        | Year to Date |           |        |
|---|-------------|-----------|--------|--------------|-----------|--------|
|   | 2014        | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 15          | 8         | 88%    | 38           | 25        | 52%    |
| Closed Sales                            | 9           | 12        | -25%   | 24           | 26        | -8%    |
| Median Sales Price                      | \$1,070,000 | \$910,000 | 18%    | \$1,015,000  | \$905,000 | 12%    |
| Percent of Original List Price Received | 110.5%      | 95.9%     | 15%    | 103.8%       | 95.3%     | 9%     |
| Median Days on Market Until Sale        | 14          | 18        | -22%   | 14           | 33        | -58%   |
| Inventory of Homes for Sale             | 39          | 39        | 0%     | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 69        | 51        | 35%    | 190          | 168       | 13%    |
| Closed Sales                            | 32        | 41        | -22%   | 108          | 103       | 5%     |
| Median Sales Price                      | \$362,500 | \$325,000 | 12%    | \$332,500    | \$320,000 | 4%     |
| Percent of Original List Price Received | 96.7%     | 97.0%     | 0%     | 99.3%        | 94.1%     | 6%     |
| Median Days on Market Until Sale        | 28        | 17        | 65%    | 24           | 24        | 0%     |
| Inventory of Homes for Sale             | 152       | 208       | -27%   | -            | -         | -      |

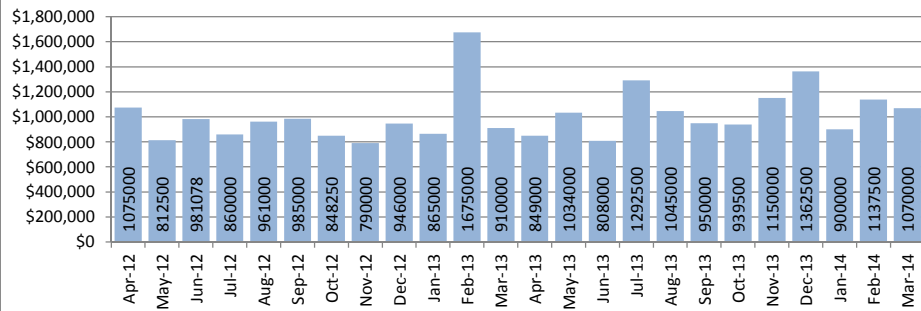
**Closed Sales : Single Family Homes**



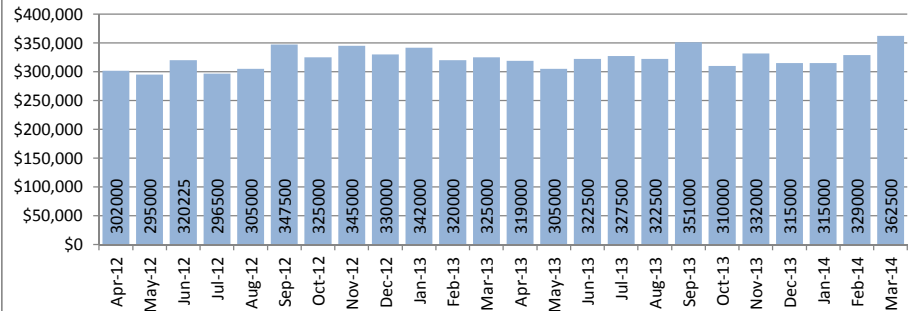
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

March 2014



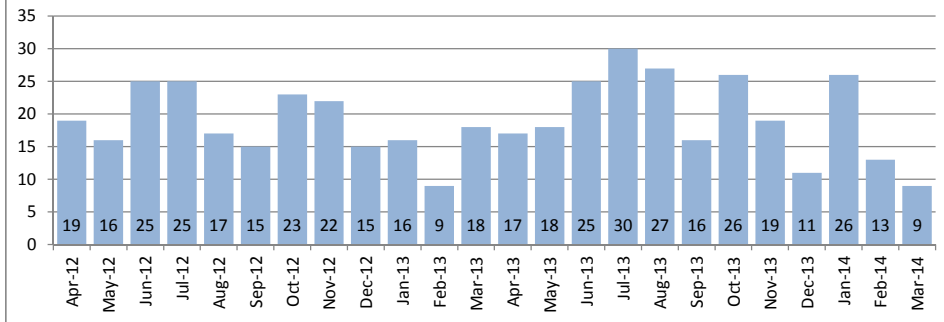
| Mililani                |
|-------------------------|
| Selected 1-9-4 to 1-9-5 |

March 2014

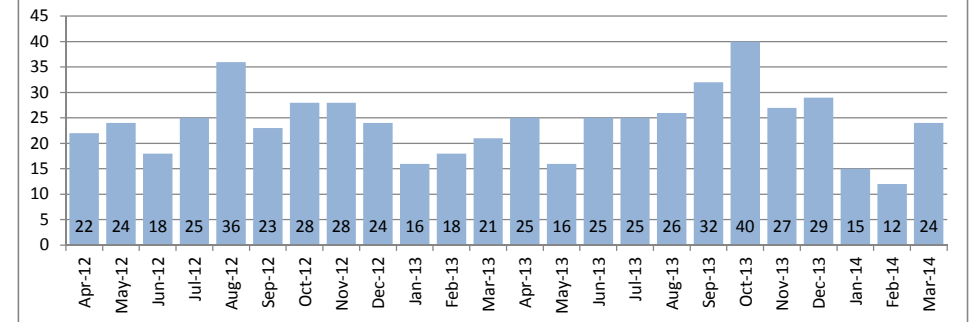
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 27        | 19        | 42%    | 69           | 61        | 13%    |
| Closed Sales                            | 9         | 18        | -50%   | 48           | 43        | 12%    |
| Median Sales Price                      | \$659,000 | \$651,000 | 1%     | \$655,000    | \$616,000 | 6%     |
| Percent of Original List Price Received | 100.0%    | 101.8%    | -2%    | 99.2%        | 98.6%     | 1%     |
| Median Days on Market Until Sale        | 11        | 11        | 0%     | 12           | 17        | -29%   |
| Inventory of Homes for Sale             | 44        | 42        | 5%     | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 39        | 21        | 86%    | 92           | 63        | 46%    |
| Closed Sales                            | 24        | 21        | 14%    | 52           | 56        | -7%    |
| Median Sales Price                      | \$278,500 | \$315,000 | -12%   | \$267,500    | \$291,000 | -8%    |
| Percent of Original List Price Received | 98.6%     | 106.8%    | -8%    | 97.3%        | 99.1%     | -2%    |
| Median Days on Market Until Sale        | 23        | 24        | -4%    | 17           | 24        | -29%   |
| Inventory of Homes for Sale             | 61        | 41        | 49%    | -            | -         | -      |

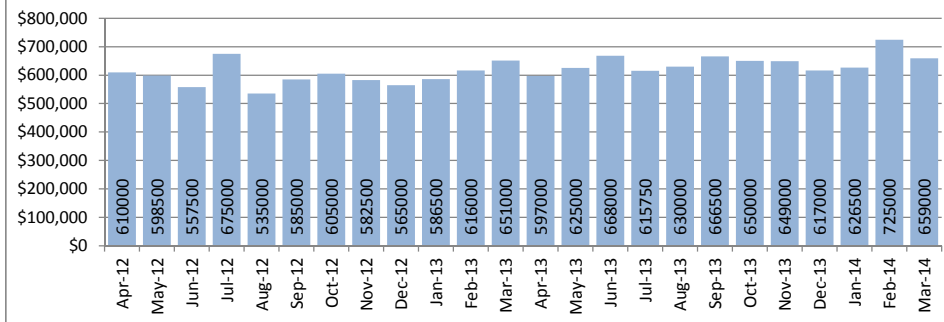
Closed Sales : Single Family Homes



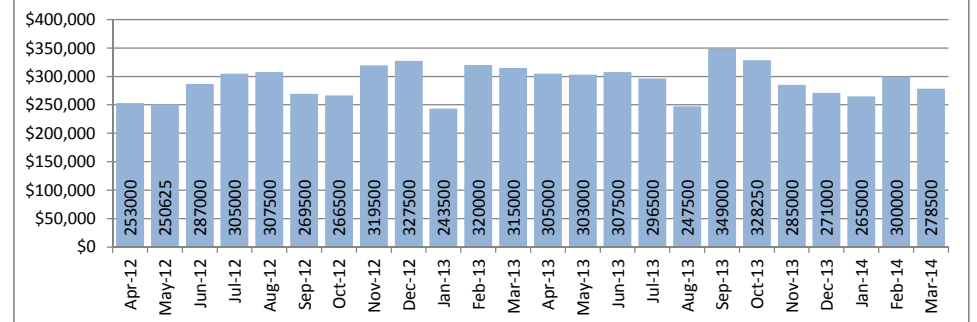
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014

Moanalua - Salt Lake

1-1-1

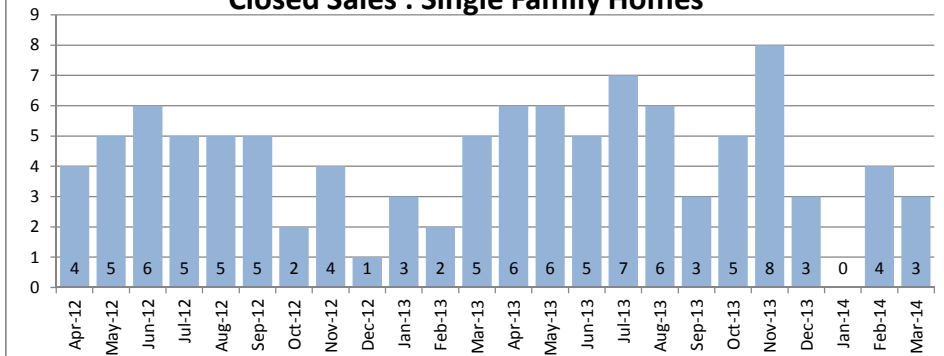


March 2014

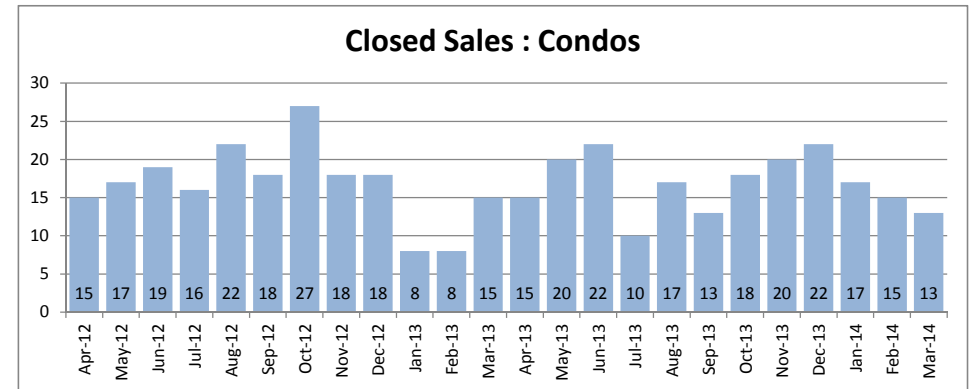
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 7         | 3         | 133%   | 15           | 15        | 0%     |
| Closed Sales                            | 3         | 5         | -40%   | 7            | 10        | -30%   |
| Median Sales Price                      | \$565,000 | \$880,000 | -36%   | \$825,000    | \$815,000 | 1%     |
| Percent of Original List Price Received | 98.3%     | 103.7%    | -5%    | 91.5%        | 99.8%     | -8%    |
| Median Days on Market Until Sale        | 75        | 9         | 733%   | 54           | 12        | 350%   |
| Inventory of Homes for Sale             | 10        | 10        | 0%     | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 19        | 13        | 46%    | 65           | 42        | 55%    |
| Closed Sales                            | 13        | 15        | -13%   | 45           | 32        | 41%    |
| Median Sales Price                      | \$270,000 | \$308,000 | -12%   | \$280,000    | \$278,000 | 1%     |
| Percent of Original List Price Received | 93.8%     | 97.8%     | -4%    | 96.6%        | 99.6%     | -3%    |
| Median Days on Market Until Sale        | 19        | 38        | -50%   | 35           | 30        | 17%    |
| Inventory of Homes for Sale             | 48        | 32        | 50%    | -            | -         | -      |

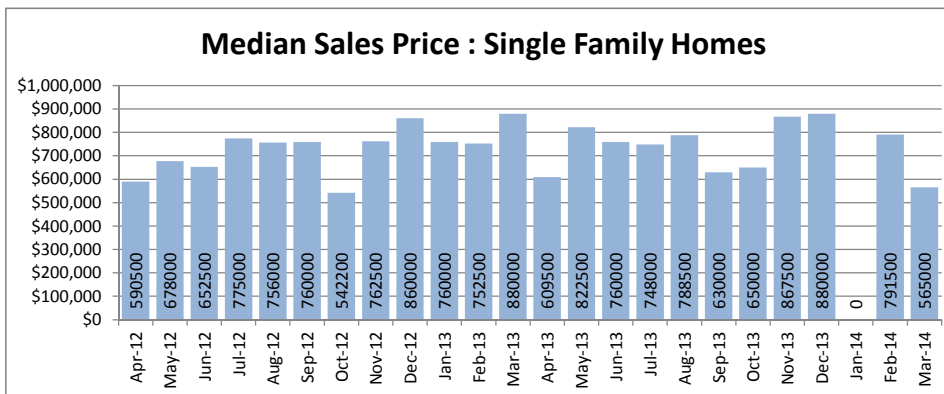
Closed Sales : Single Family Homes



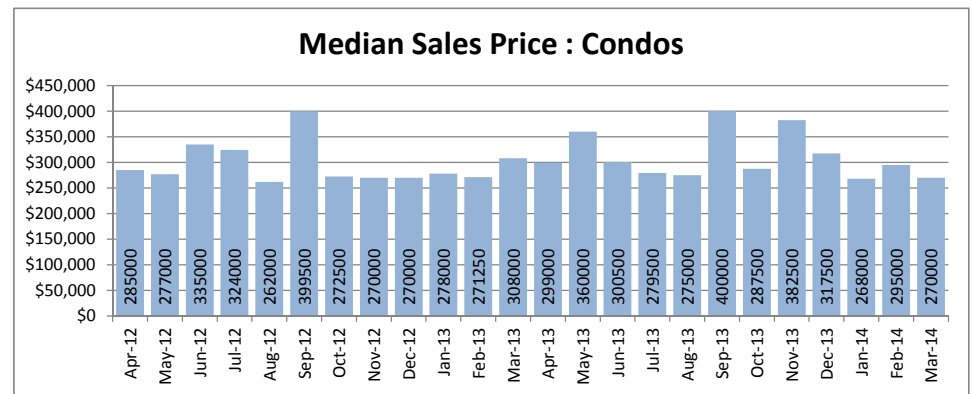
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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



# Local Market Update

March 2014



## North Shore

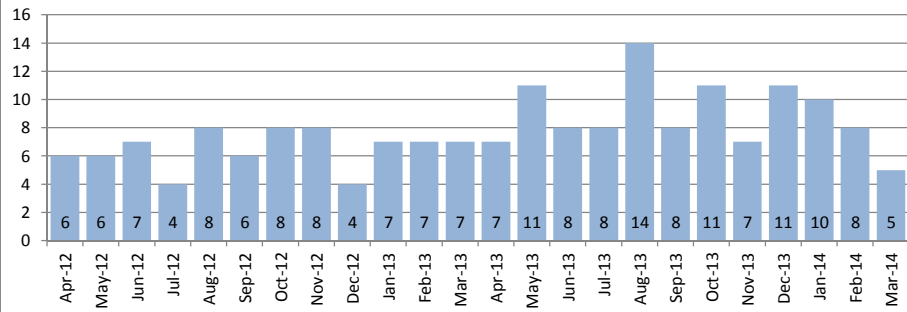
1-5-6 to 1-6-9

March 2014

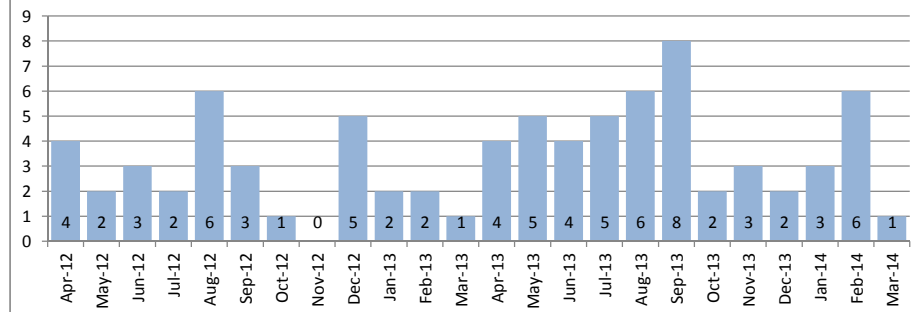
| Single Family Homes                     | March       |           |        | Year to Date |           |        |
|---|-------------|-----------|--------|--------------|-----------|--------|
|   | 2014        | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 11          | 14        | -21%   | 42           | 43        | -2%    |
| Closed Sales                            | 5           | 7         | -29%   | 23           | 21        | 10%    |
| Median Sales Price                      | \$1,290,000 | \$705,000 | 83%    | \$855,000    | \$599,999 | 43%    |
| Percent of Original List Price Received | 103.3%      | 80.6%     | 28%    | 95.1%        | 88.9%     | 7%     |
| Median Days on Market Until Sale        | 20          | 65        | -69%   | 19           | 19        | 0%     |
| Inventory of Homes for Sale             | 60          | 62        | -3%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 3         | 5         | -40%   | 17           | 14        | 21%    |
| Closed Sales                            | 1         | 1         | 0%     | 10           | 5         | 100%   |
| Median Sales Price                      | \$245,000 | \$432,000 | -43%   | \$316,750    | \$220,000 | 44%    |
| Percent of Original List Price Received | 102.1%    | 96.7%     | 6%     | 93.3%        | 95.7%     | -3%    |
| Median Days on Market Until Sale        | 72        | 88        | -18%   | 73           | 82        | -11%   |
| Inventory of Homes for Sale             | 14        | 18        | -22%   | -            | -         | -      |

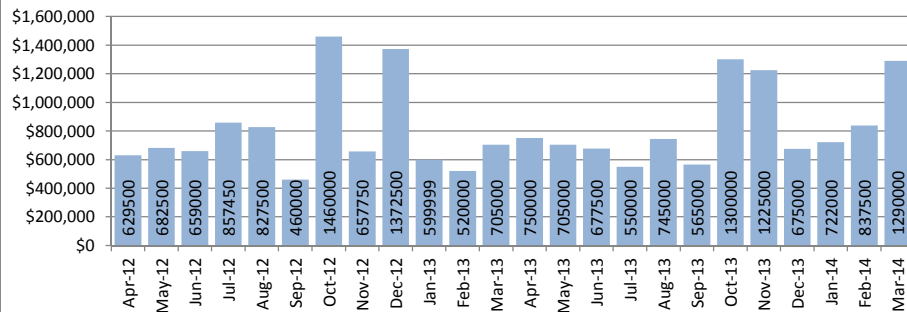
Closed Sales : Single Family Homes



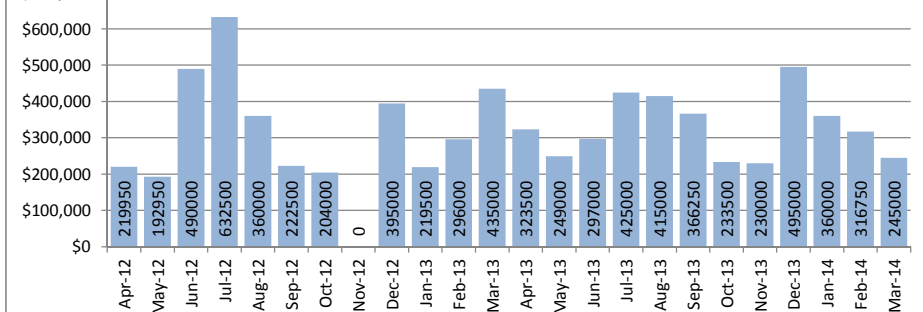
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014

## Pearl City - Aiea

1-9-6 to 1-9-9

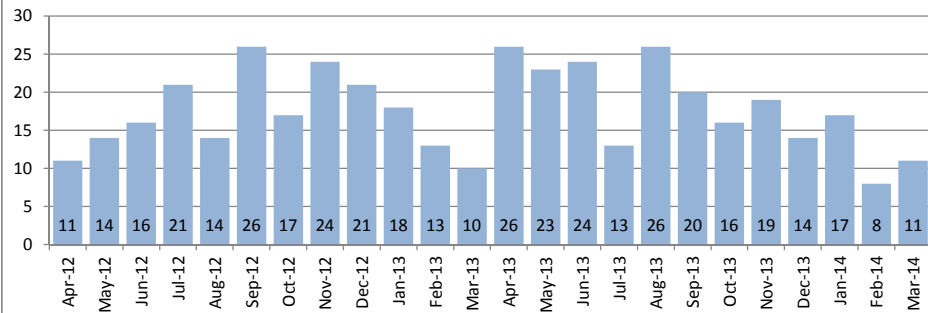


March 2014

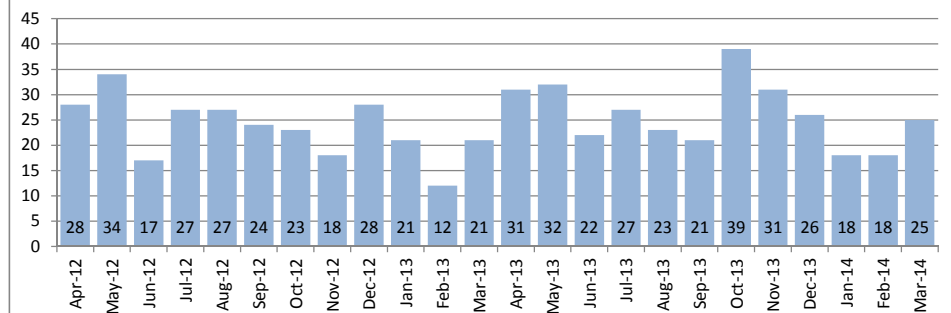
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 24        | 24        | 0%     | 61           | 65        | -6%    |
| Closed Sales                            | 11        | 10        | 10%    | 39           | 42        | -7%    |
| Median Sales Price                      | \$575,000 | \$592,500 | -3%    | \$635,000    | \$565,000 | 12%    |
| Percent of Original List Price Received | 95.8%     | 96.3%     | -1%    | 100.0%       | 95.0%     | 5%     |
| Median Days on Market Until Sale        | 10        | 33        | -70%   | 18           | 39        | -54%   |
| Inventory of Homes for Sale             | 47        | 41        | 15%    | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 35        | 32        | 9%     | 80           | 91        | -12%   |
| Closed Sales                            | 25        | 21        | 19%    | 62           | 54        | 15%    |
| Median Sales Price                      | \$300,000 | \$305,000 | -2%    | \$300,000    | \$262,500 | 14%    |
| Percent of Original List Price Received | 91.5%     | 96.8%     | -5%    | 93.8%        | 98.1%     | -4%    |
| Median Days on Market Until Sale        | 30        | 22        | 36%    | 25           | 45        | -44%   |
| Inventory of Homes for Sale             | 78        | 56        | 39%    | -            | -         | -      |

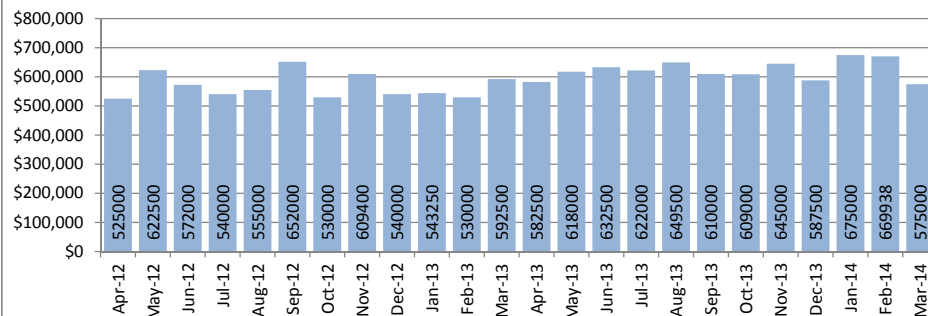
Closed Sales : Single Family Homes



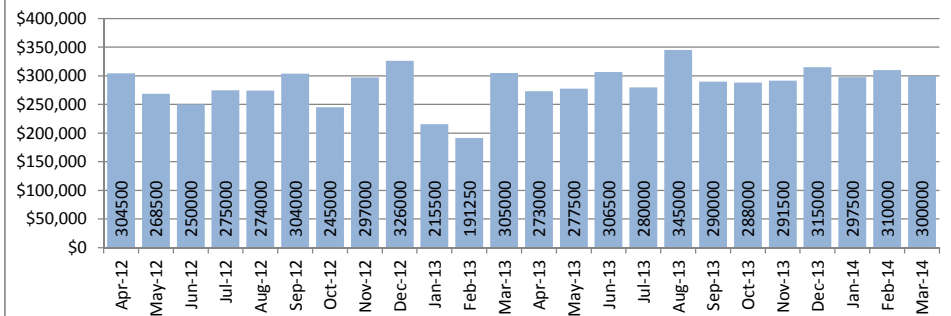
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014



**Wahiawa**

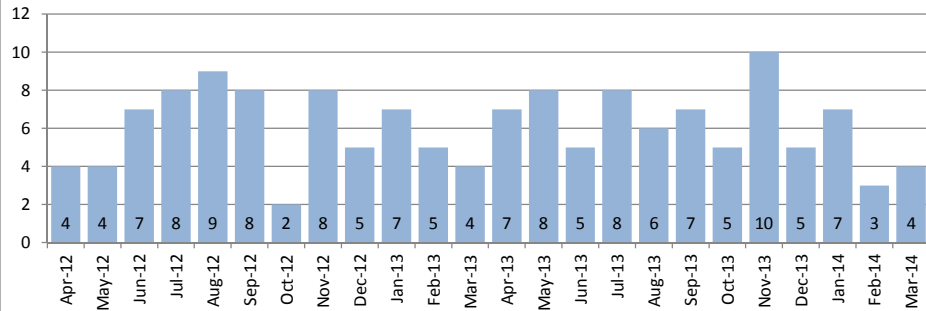
1-7-1 to 1-7-7

March 2014

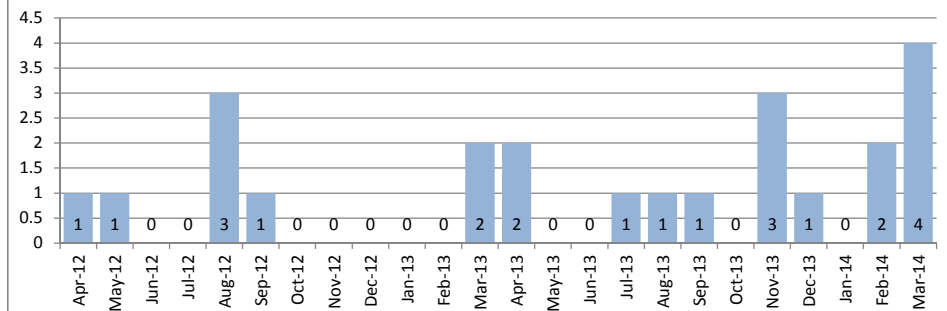
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 7         | 10        | -30%   | 23           | 24        | -4%    |
| Closed Sales                            | 4         | 4         | 0%     | 14           | 16        | -13%   |
| Median Sales Price                      | \$423,750 | \$423,500 | 0%     | \$463,750    | \$391,050 | 19%    |
| Percent of Original List Price Received | 98.3%     | 101.6%    | -3%    | 96.2%        | 103.8%    | -7%    |
| Median Days on Market Until Sale        | 22        | 22        | 0%     | 37           | 26        | 42%    |
| Inventory of Homes for Sale             | 19        | 21        | -10%   | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 3         | 0         | -      | 9            | 2         | 350%   |
| Closed Sales                            | 4         | 2         | 100%   | 6            | 5         | 20%    |
| Median Sales Price                      | \$154,750 | \$128,500 | 20%    | \$154,500    | \$153,000 | 1%     |
| Percent of Original List Price Received | 116.8%    | 90.5%     | 29%    | 93.6%        | 96.2%     | -3%    |
| Median Days on Market Until Sale        | 19        | 195       | -90%   | 19           | 41        | -54%   |
| Inventory of Homes for Sale             | 9         | 7         | 29%    | -            | -         | -      |

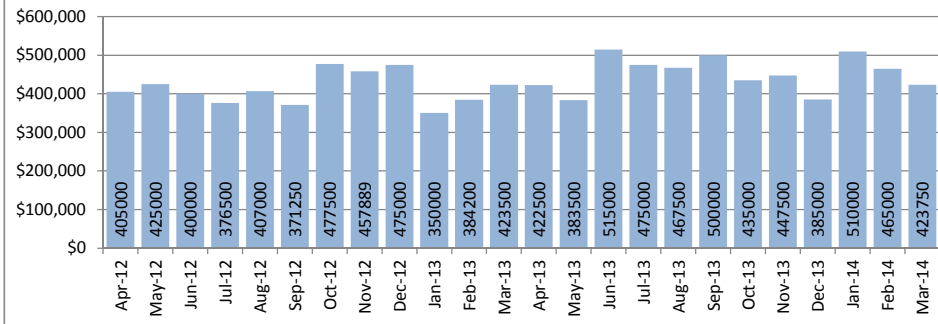
**Closed Sales : Single Family Homes**



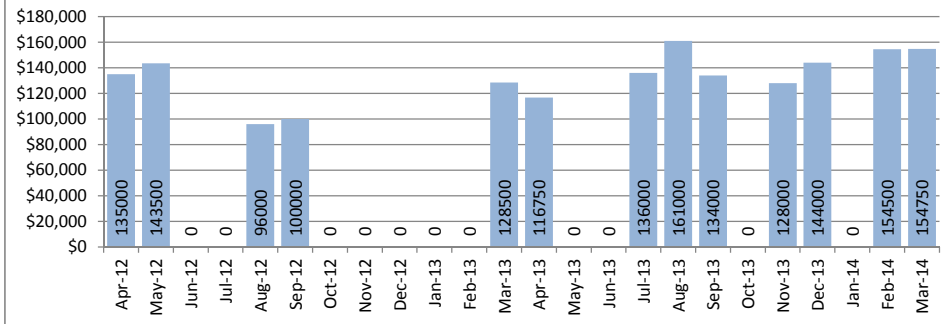
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

March 2014



Waialea - Kahala

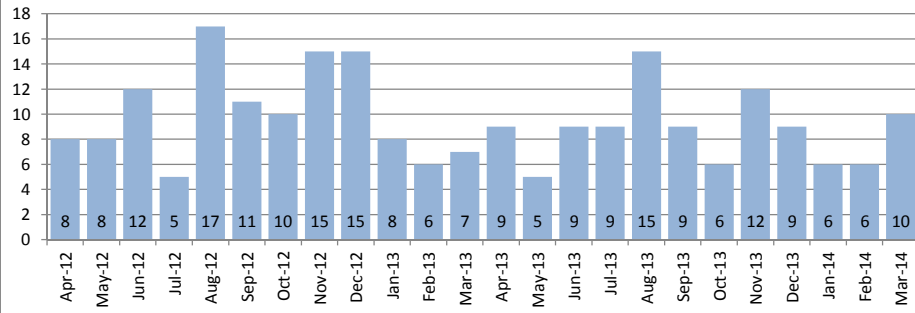
1-3-5

March 2014

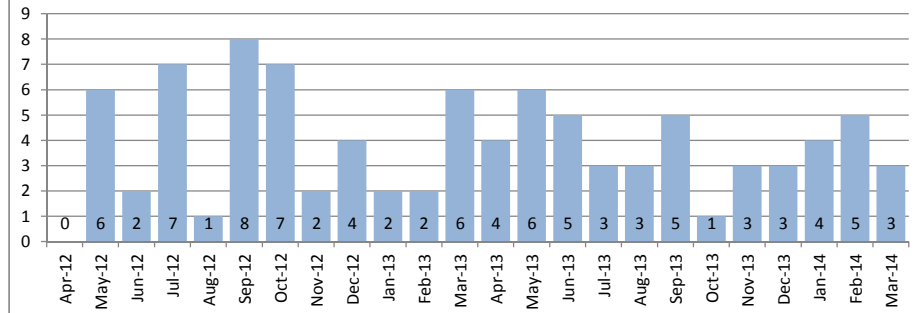
| Single Family Homes                     | March       |             |        | Year to Date |             |        |
|---|-------------|-------------|--------|--------------|-------------|--------|
|   | 2014        | 2013        | Change | 2014         | 2013        | Change |
| New Listings                            | 17          | 13          | 31%    | 46           | 28          | 64%    |
| Closed Sales                            | 10          | 7           | 43%    | 24           | 21          | 14%    |
| Median Sales Price                      | \$2,375,000 | \$1,520,000 | 56%    | \$2,025,000  | \$1,520,000 | 33%    |
| Percent of Original List Price Received | 89.8%       | 84.5%       | 6%     | 91.0%        | 92.4%       | -2%    |
| Median Days on Market Until Sale        | 71          | 17          | 318%   | 39           | 39          | 0%     |
| Inventory of Homes for Sale             | 52          | 36          | 44%    | -            | -           | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 1         | 4         | -75%   | 6            | 15        | -60%   |
| Closed Sales                            | 3         | 6         | -50%   | 12           | 10        | 20%    |
| Median Sales Price                      | \$550,000 | \$579,500 | -5%    | \$462,500    | \$410,000 | 13%    |
| Percent of Original List Price Received | 88.0%     | 95.5%     | -8%    | 97.0%        | 91.2%     | 6%     |
| Median Days on Market Until Sale        | 90        | 28        | 221%   | 40           | 51        | -22%   |
| Inventory of Homes for Sale             | 10        | 22        | -55%   | -            | -         | -      |

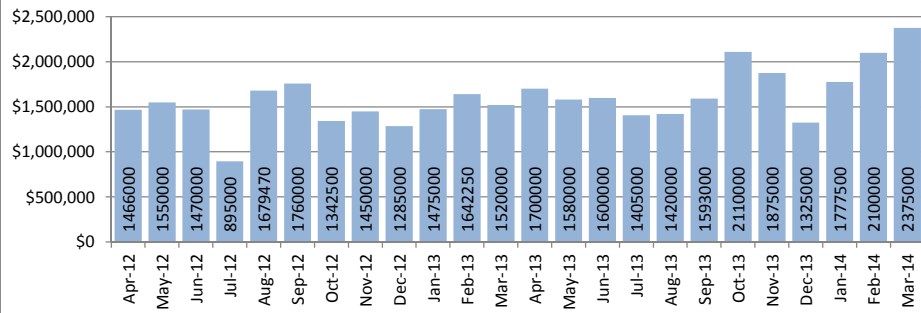
Closed Sales : Single Family Homes



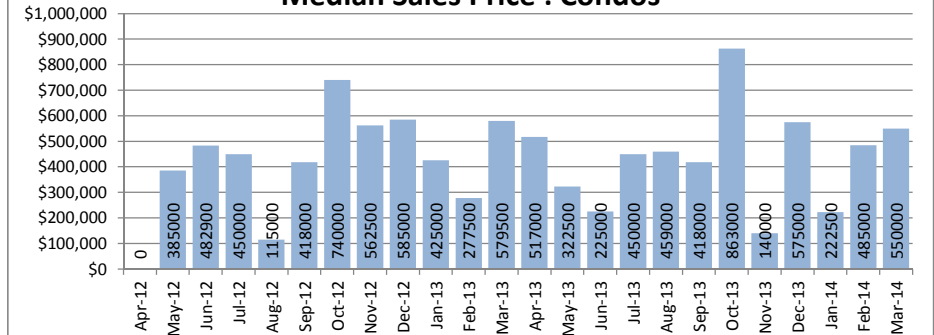
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014



Waikiki

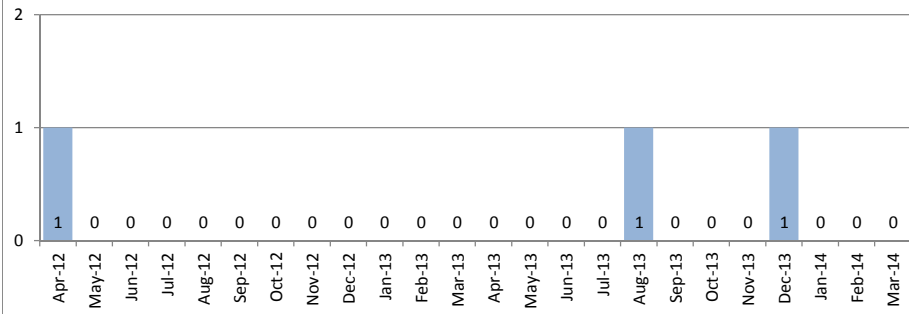
1-2-6

March 2014

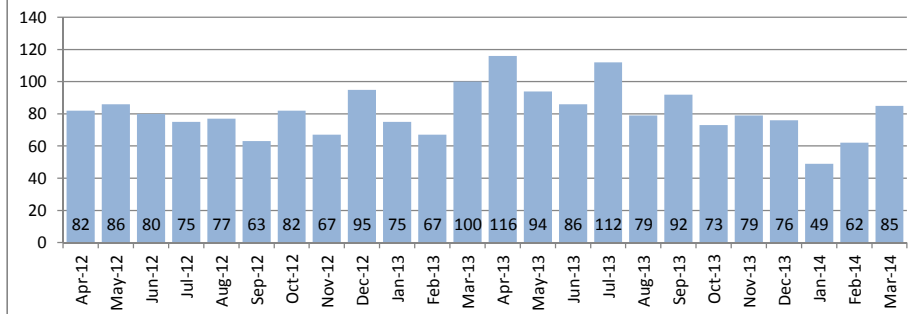
| Single Family Homes                     | March |      |        | Year to Date |      |        |
|---|-------|------|--------|--------------|------|--------|
|   | 2014  | 2013 | Change | 2014         | 2013 | Change |
| New Listings                            | 0     | 1    | -      | 0            | 1    | -      |
| 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             | 0     | 1    | -      | -            | -    | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 144       | 121       | 19%    | 415          | 360       | 15%    |
| Closed Sales                            | 85        | 100       | -15%   | 198          | 246       | -20%   |
| Median Sales Price                      | \$298,000 | \$287,500 | 4%     | \$296,500    | \$315,550 | -6%    |
| Percent of Original List Price Received | 93.4%     | 92.4%     | 1%     | 92.9%        | 93.1%     | 0%     |
| Median Days on Market Until Sale        | 33        | 32        | 3%     | 29           | 44        | -34%   |
| Inventory of Homes for Sale             | 514       | 379       | 36%    | -            | -         | -      |

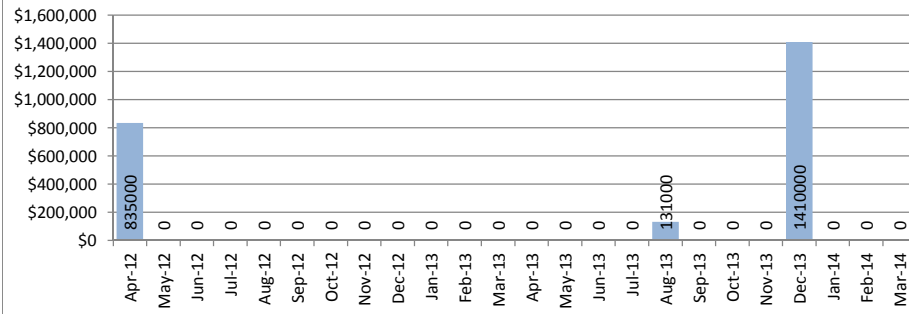
Closed Sales : Single Family Homes



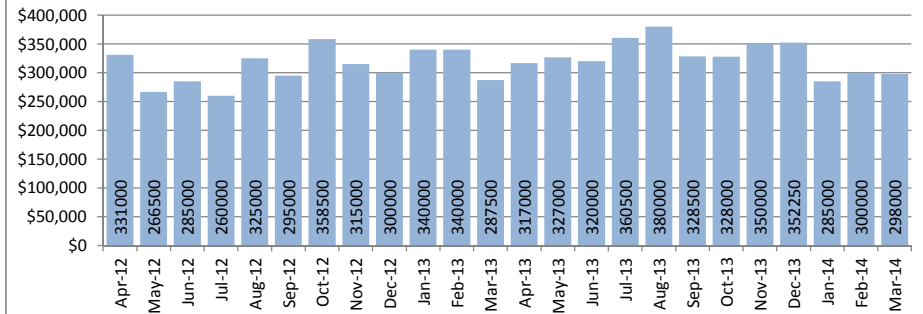
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

March 2014



**Waipahu**

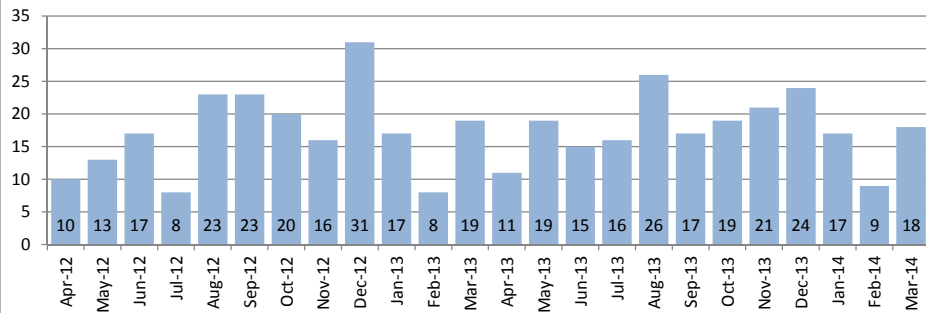
**1-9-4**

March 2014

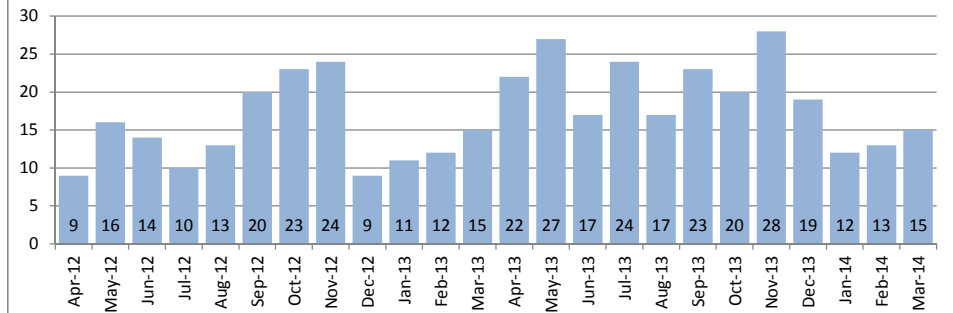
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 23        | 19        | 21%    | 76           | 57        | 33%    |
| Closed Sales                            | 18        | 19        | -5%    | 45           | 46        | -2%    |
| Median Sales Price                      | \$568,750 | \$569,000 | 0%     | \$560,000    | \$530,000 | 6%     |
| Percent of Original List Price Received | 98.1%     | 98.3%     | 0%     | 97.4%        | 97.7%     | 0%     |
| Median Days on Market Until Sale        | 14        | 16        | -13%   | 28           | 26        | 8%     |
| Inventory of Homes for Sale             | 53        | 62        | -15%   | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 26        | 23        | 13%    | 71           | 68        | 4%     |
| Closed Sales                            | 15        | 15        | 0%     | 41           | 38        | 8%     |
| Median Sales Price                      | \$315,000 | \$250,000 | 26%    | \$307,000    | \$249,000 | 23%    |
| Percent of Original List Price Received | 99.2%     | 96.5%     | 3%     | 99.0%        | 99.0%     | 0%     |
| Median Days on Market Until Sale        | 19        | 14        | 36%    | 18           | 16        | 13%    |
| Inventory of Homes for Sale             | 61        | 43        | 42%    | -            | -         | -      |

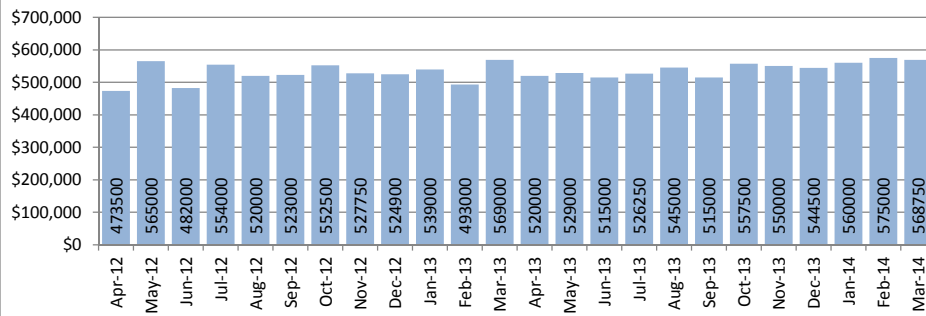
**Closed Sales : Single Family Homes**



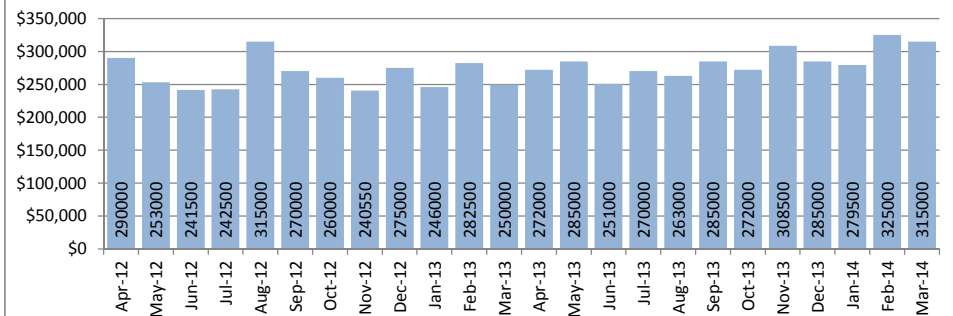
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

March 2014



## Windward Coast

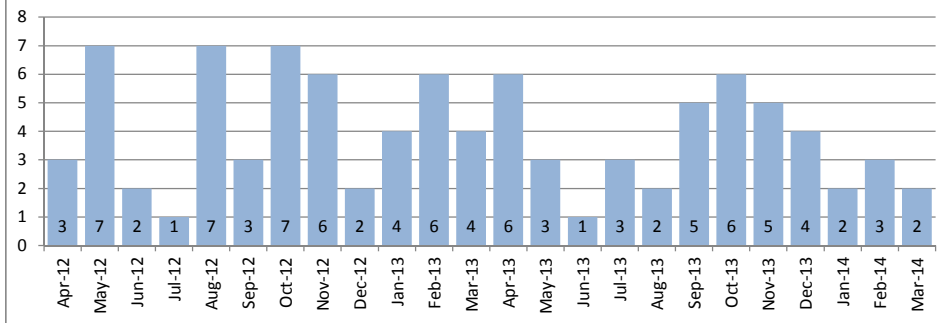
1-4-8 to 1-5-5

March 2014

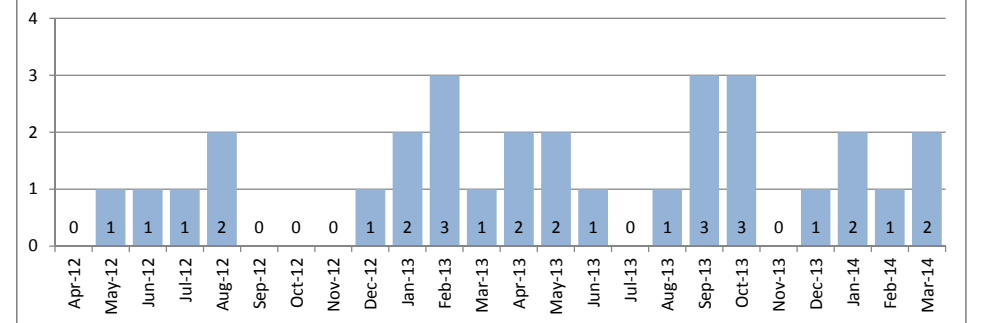
| Single Family Homes                     | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 14        | 10        | 40%    | 28           | 26        | 8%     |
| Closed Sales                            | 2         | 4         | -50%   | 7            | 14        | -50%   |
| Median Sales Price                      | \$937,500 | \$729,000 | 29%    | \$668,325    | \$550,500 | 21%    |
| Percent of Original List Price Received | 93.9%     | 84.8%     | 11%    | 89.0%        | 95.1%     | -6%    |
| Median Days on Market Until Sale        | 111       | 241       | -54%   | 25           | 97        | -74%   |
| Inventory of Homes for Sale             | 42        | 42        | 0%     | -            | -         | -      |

| Condos                                  | March     |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2014      | 2013      | Change | 2014         | 2013      | Change |
| New Listings                            | 4         | 2         | 100%   | 6            | 11        | -45%   |
| Closed Sales                            | 2         | 1         | 100%   | 5            | 6         | -17%   |
| Median Sales Price                      | \$128,950 | \$240,000 | -46%   | \$210,000    | \$193,000 | 9%     |
| Percent of Original List Price Received | 90.5%     | 100.5%    | -10%   | 100.0%       | 81.5%     | 23%    |
| Median Days on Market Until Sale        | 77        | 5         | 1440%  | 87           | 74        | 18%    |
| Inventory of Homes for Sale             | 15        | 12        | 25%    | -            | -         | -      |

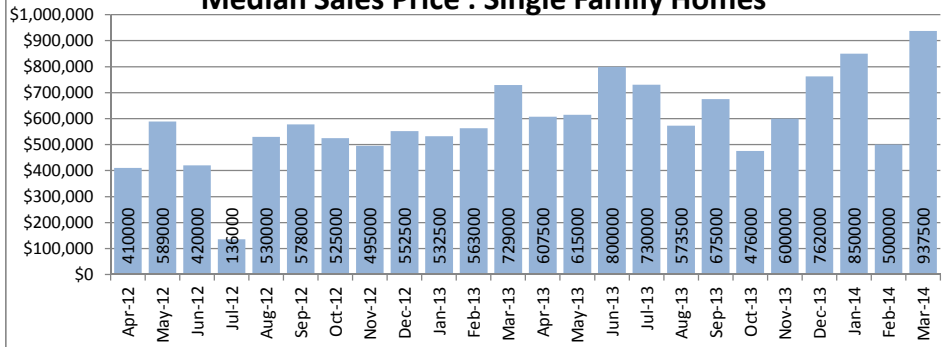
Closed Sales : Single Family Homes



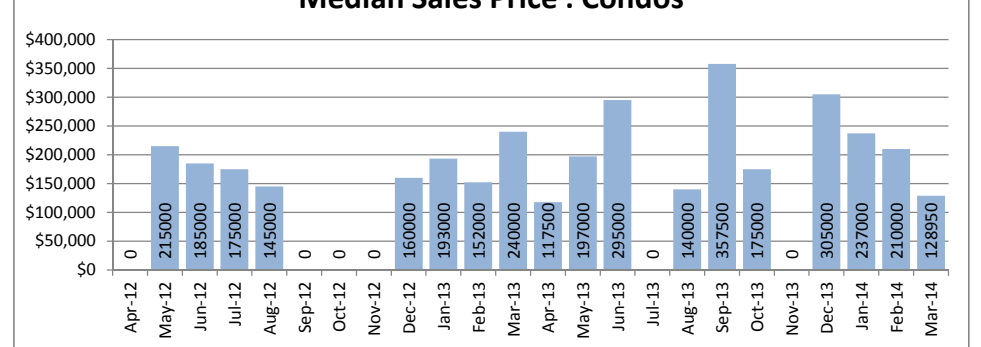
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Single Family Solds - March 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 4

| Central Region        | 2013 Median       | 2014 Median       | +/-          | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
|-----------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|---------------|-----------|
| MILILANI AREA         | \$ 595,000        | \$ 592,500        | -0.4%        | -\$2,500         | 12        | 6         | -50.0%        | -6        |
| MILILANI MAUKA        | \$ 755,790        | \$ 780,000        | 3.2%         | \$24,210         | 6         | 3         | -50.0%        | -3        |
| WAHIAWA AREA          | \$ 442,000        | \$ 365,000        | -17.4%       | -\$77,000        | 3         | 1         | -66.7%        | -2        |
| WAHIAWA HEIGHTS       | -                 | \$ 500,000        | -            | -                | -         | 1         | -             | -         |
| WHITMORE VILLAGE      | \$ 350,000        | \$ 423,750        | 21.1%        | \$73,750         | 1         | 2         | 100.0%        | 1         |
| <b>Central Region</b> | <b>\$ 618,000</b> | <b>\$ 570,000</b> | <b>-7.8%</b> | <b>-\$48,000</b> | <b>22</b> | <b>13</b> | <b>-40.9%</b> | <b>-9</b> |

| Diamond Hd Region        | 2013 Median         | 2014 Median       | +/-           | +/-               | 2013 Sold | 2014 Sold | +/-          | +/-      |
|--------------------------|---------------------|-------------------|---------------|-------------------|-----------|-----------|--------------|----------|
| AINA HAINA AREA          | \$ 1,065,000        | \$ 1,240,000      | 16.4%         | \$175,000         | 2         | 1         | -50.0%       | -1       |
| BLACK POINT              | -                   | \$ 3,358,135      | -             | -                 | -         | 1         | -            | -        |
| DIAMOND HEAD             | \$ 3,500,000        | -                 | -100.0%       | -\$3,500,000      | 2         | -         | -            | -        |
| HAWAII LOA RIDGE         | \$ 1,730,000        | \$ 2,612,500      | 51.0%         | \$882,500         | 1         | 1         | 0.0%         | 0        |
| KAHALA AREA              | \$ 2,050,000        | \$ 2,600,000      | 26.8%         | \$550,000         | 3         | 5         | 66.7%        | 2        |
| KAIMUKI                  | \$ 821,000          | \$ 775,000        | -5.6%         | -\$46,000         | 1         | 3         | 200.0%       | 2        |
| KAPAHULU                 | -                   | \$ 820,000        | -             | -                 | -         | 3         | -            | -        |
| NIU BEACH                | \$ 3,200,000        | -                 | -             | -                 | 1         | -         | -            | -        |
| NIU VALLEY               | \$ 1,070,000        | -                 | -             | -                 | 1         | -         | -            | -        |
| PALOLO                   | \$ 717,000          | \$ 629,000        | -12.3%        | -\$88,000         | 1         | 3         | 200.0%       | 2        |
| PUUPANINI                | \$ 758,000          | -                 | -             | -                 | 1         | -         | -            | -        |
| ST. LOUIS                | \$ 775,000          | -                 | -             | -                 | 1         | -         | -            | -        |
| WAIALAE G/C              | \$ 1,520,000        | \$ 5,280,000      | 247.4%        | \$3,760,000       | 1         | 1         | 0.0%         | 0        |
| WAIALAE IKI              | \$ 1,475,000        | \$ 1,300,000      | -11.9%        | -\$175,000        | 1         | 1         | 0.0%         | 0        |
| WAIALAE NUI-LWR          | \$ 842,000          | -                 | -             | -                 | 1         | -         | -            | -        |
| WAIALAE NUI RDGE         | \$ 1,050,000        | \$ 818,500        | -22.0%        | -\$231,500        | 1         | 2         | 100.0%       | 1        |
| WAILUPE AREA             | \$ 1,800,000        | \$ 4,525,000      | 151.4%        | \$2,725,000       | 1         | 1         | 0.0%         | 0        |
| WILHELMINA               | \$ 952,500          | \$ 762,250        | -20.0%        | -\$190,250        | 2         | 2         | 0.0%         | 0        |
| <b>Diamond Hd Region</b> | <b>\$ 1,215,000</b> | <b>\$ 878,250</b> | <b>-27.7%</b> | <b>-\$336,750</b> | <b>21</b> | <b>24</b> | <b>14.3%</b> | <b>3</b> |

| Hawaii Kai Region        | 2013 Median       | 2014 Median         | +/-          | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
|--------------------------|-------------------|---------------------|--------------|------------------|-----------|-----------|---------------|-----------|
| KAMEHAME RIDGE           | -                 | \$ 905,000          | -            | -                | -         | 1         | -             | -         |
| KALAMA VALLEY            | \$ 717,500        | \$ 950,000          | 32.4%        | \$232,500        | 2         | 5         | 150.0%        | 3         |
| KAMILO NUI               | -                 | \$ 1,427,000        | -            | -                | -         | 2         | -             | -         |
| KOKO HEAD TERRAC         | \$ 795,000        | \$ 762,500          | -4.1%        | -\$32,500        | 1         | 2         | 100.0%        | 1         |
| KOKO KAI                 | -                 | \$ 2,425,000        | -            | -                | -         | 1         | -             | -         |
| KOKO VILLAS              | -                 | \$ 1,287,250        | -            | -                | -         | 2         | -             | -         |
| MARINERS COVE            | \$ 1,438,000      | \$ 1,500,000        | 4.3%         | \$62,000         | 1         | 1         | 0.0%          | 0         |
| MARINERS RIDGE           | \$ 868,150        | \$ 1,170,000        | 34.8%        | \$301,850        | 1         | 3         | 200.0%        | 2         |
| MARINERS VALLEY          | \$ 863,000        | -                   | -            | -                | 2         | -         | -             | -         |
| QUEENS GATE              | -                 | \$ 375,000          | -            | -                | -         | 1         | -             | -         |
| WEST MARINA              | -                 | \$ 865,000          | -            | -                | -         | 1         | -             | -         |
| <b>Hawaii Kai Region</b> | <b>\$ 795,000</b> | <b>\$ 1,107,000</b> | <b>39.2%</b> | <b>\$312,000</b> | <b>7</b>  | <b>19</b> | <b>171.4%</b> | <b>12</b> |



Single Family Solds - March 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 2 of 4

| Leeward Region                | 2013 Median       | 2014 Median       | +/-           | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
|-------------------------------|-------------------|-------------------|---------------|------------------|-----------|-----------|---------------|-----------|
| LUALUALEI                     | -                 | \$ 439,000        | -             | -                | -         | 1         | -             | -         |
| MAILI                         | \$ 317,500        | \$ 366,500        | 15.4%         | \$49,000         | 8         | 6         | -25.0%        | -2        |
| MALI SEA-KAIMALINO            | \$ 370,000        | -                 | -             | -                | 1         | -         | -             | -         |
| MAILI SEA-MAKALAE 1           | \$ 454,500        | \$ 489,990        | 7.8%          | \$35,490         | 2         | 1         | -50.0%        | -1        |
| MAILI SEA-NOHOKAI             | -                 | \$ 432,500        | -             | -                | -         | 2         | -             | -         |
| MAKAHA                        | \$ 513,690        | -                 | -             | -                | 2         | -         | -             | -         |
| WAIANAE                       | \$ 455,000        | \$ 130,000        | -71.4%        | -\$325,000       | 3         | 1         | -66.7%        | -2        |
| NANAKULI                      | -                 | \$ 344,000        | -             | -                | -         | 1         | -             | -         |
| <b>Leeward Region</b>         | <b>\$ 398,690</b> | <b>\$ 374,000</b> | <b>-6.2%</b>  | <b>-\$24,690</b> | <b>16</b> | <b>12</b> | <b>-25.0%</b> | <b>-4</b> |
| Ewa Plain Region              | 2013 Median       | 2014 Median       | +/-           | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
| EWA BEACH                     | \$ 392,500        | \$ 370,000        | -5.7%         | -\$22,500        | 2         | 3         | 50.0%         | 1         |
| EWA GEN ALII COURT            | -                 | \$ 430,000        | -             | -                | -         | 1         | -             | -         |
| EWA GEN BREAKERS              | \$ 552,000        | -                 | -             | -                | 1         | -         | -             | -         |
| EWA GEN KULA LEI              | -                 | \$ 499,000        | -             | -                | -         | 1         | -             | -         |
| EWA GEN CARRIAGES             | \$ 640,000        | -                 | -             | -                | 1         | -         | -             | -         |
| EWA GEN CORTEBELLA            | \$ 346,250        | \$ 399,000        | 15.2%         | \$52,750         | 2         | 3         | 50.0%         | 1         |
| EWA GEN HALEAKEA              | \$ 789,500        | \$ 770,000        | -2.5%         | -\$19,500        | 2         | 1         | -50.0%        | -1        |
| EWA GEN LAULANI-TIDES         | \$ 467,250        | \$ 470,000        | 0.6%          | \$2,750          | 2         | 3         | 50.0%         | 1         |
| EWA GEN LOFTS                 | \$ 410,000        | -                 | -             | -                | 1         | -         | -             | -         |
| EWA GEN LOMBARD WAY           | \$ 348,000        | \$ 365,000        | 4.9%          | \$17,000         | 1         | 1         | 0.0%          | 0         |
| EWA GEN LATITUDES             | -                 | \$ 641,000        | -             | -                | -         | 1         | -             | -         |
| EWA GEN PRESCOTT              | \$ 557,500        | \$ 585,000        | 4.9%          | \$27,500         | 2         | 1         | -50.0%        | -1        |
| EWA GEN SODA CREEK            | \$ 435,000        | \$ 460,000        | 5.7%          | \$25,000         | 2         | 3         | 50.0%         | 1         |
| EWA GEN SONOMA                | -                 | \$ 673,250        | -             | -                | -         | 2         | -             | -         |
| EWA GEN MERIDIAN              | -                 | \$ 520,000        | -             | -                | -         | 1         | -             | -         |
| EWA GEN MONTECITO/TUSCANY     | -                 | \$ 495,500        | -             | -                | -         | 1         | -             | -         |
| EWA GEN SUN TERRA             | -                 | \$ 504,000        | -             | -                | -         | 4         | -             | -         |
| EWA GEN SUN TERRA ON THE PARK | \$ 515,000        | \$ 545,000        | 5.8%          | \$30,000         | 1         | 1         | 0.0%          | 0         |
| EWA GEN TIBURON               | \$ 435,000        | \$ 482,500        | 10.9%         | \$47,500         | 1         | 2         | 100.0%        | 1         |
| EWA GEN TUSCANY II            | \$ 490,000        | \$ 510,000        | 4.1%          | \$20,000         | 1         | 1         | 0.0%          | 0         |
| EWA VILLAGES                  | \$ 475,000        | \$ 432,000        | -9.1%         | -\$43,000        | 1         | 3         | 200.0%        | 2         |
| HOAKALEI-KA MAKANA            | \$ 654,500        | \$ 675,000        | 3.1%          | \$20,500         | 2         | 5         | 150.0%        | 3         |
| HUELANI                       | \$ 640,000        | -                 | -             | -                | 1         | -         | -             | -         |
| KAPOLEI                       | \$ 425,000        | \$ 462,000        | 8.7%          | \$37,000         | 1         | 2         | 100.0%        | 1         |
| KAPOLEI-AELOA                 | \$ 614,500        | -                 | -             | -                | 2         | -         | -             | -         |
| KAPOLEI-IWALANI               | \$ 455,000        | -                 | -             | -                | 1         | -         | -             | -         |
| KAPOLEI-KEKUILANI             | \$ 480,000        | \$ 502,500        | 4.7%          | \$22,500         | 1         | 2         | 100.0%        | 1         |
| LEEWARD ESTATES               | -                 | \$ 435,000        | -             | -                | -         | 1         | -             | -         |
| OCEAN POINTE                  | \$ 556,000        | \$ 563,000        | 1.3%          | \$7,000          | 12        | 13        | 8.3%          | 1         |
| WESTLOCH FAIRWAY              | \$ 490,000        | \$ 541,800        | 10.6%         | \$51,800         | 3         | 2         | -33.3%        | -1        |
| WESTLOCH ESTATES              | -                 | \$ 423,500        | -             | -                | -         | 1         | -             | -         |
| <b>Ewa Plain Region</b>       | <b>\$ 490,000</b> | <b>\$ 519,000</b> | <b>5.9%</b>   | <b>\$29,000</b>  | <b>43</b> | <b>59</b> | <b>37.2%</b>  | <b>16</b> |
| Makakilo Region               | 2013 Median       | 2014 Median       | +/-           | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
| MAKAKILO-ANUHEA               | \$ 565,000        | -                 | -             | -                | 1         | -         | -             | -         |
| MAKAKILO-HIGHPOINTE           | -                 | \$ 775,000        | -             | -                | -         | 2         | -             | -         |
| MAKAKILO-KAHIWELO             | \$ 700,000        | -                 | -             | -                | 1         | -         | -             | -         |
| MAKAKILO-UPPER                | \$ 540,000        | \$ 483,750        | -10.4%        | -\$56,250        | 1         | 2         | 100.0%        | 1         |
| MAKAKILO-LOWER                | \$ 427,500        | \$ 485,000        | 13.5%         | \$57,500         | 2         | 4         | 100.0%        | 2         |
| MAKAKILO-PALEHUA HGTS         | -                 | \$ 517,000        | -             | -                | -         | 2         | -             | -         |
| MAKAKILO-WAI KALOI            | \$ 742,500        | -                 | -             | -                | 2         | -         | -             | -         |
| MAKAKILO-WEST HILLS           | \$ 585,000        | \$ 577,500        | -1.3%         | -\$7,500         | 1         | 2         | 100.0%        | 1         |
| MAKAKILO-STARSEDGE            | \$ 667,000        | -                 | -             | -                | 2         | -         | -             | -         |
| NANAKAI GARDENS               | -                 | \$ 411,000        | -             | -                | -         | 1         | -             | -         |
| <b>Makakilo Region</b>        | <b>\$ 597,500</b> | <b>\$ 510,000</b> | <b>-14.6%</b> | <b>-\$87,500</b> | <b>10</b> | <b>13</b> | <b>30.0%</b>  | <b>3</b>  |

Single Family Solds - March 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 3 of 4

| Kailua Region            | 2013 Median       | 2014 Median       | +/-          | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
|--------------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|---------------|-----------|
| AIKAHI PARK              | \$ 765,000        | \$ 996,200        | 30.2%        | \$231,200        | 1         | 1         | 0.0%          | 0         |
| BEACHSIDE                | \$ 1,325,000      | \$ 1,850,000      | 39.6%        | \$525,000        | 3         | 3         | 0.0%          | 0         |
| COCONUT GROVE            | \$ 615,000        | -                 | -            | -                | 2         | -         | -             | -         |
| ENCHANTED LAKE           | \$ 857,500        | \$ 849,000        | -1.0%        | -\$8,500         | 2         | 4         | 100.0%        | 2         |
| KAILUA BLUFFS            | \$ 909,000        | -                 | -            | -                | 1         | -         | -             | -         |
| KAIMALINO                | \$ 2,100,000      | \$ 1,704,300      | -18.8%       | -\$395,700       | 2         | 1         | -50.0%        | -1        |
| KALAMA TRACT             | \$ 1,160,000      | -                 | -            | -                | 2         | -         | -             | -         |
| KALAHEO HILLSIDE         | \$ 730,000        | \$ 749,500        | 2.7%         | \$19,500         | 1         | 2         | 100.0%        | 1         |
| KAWAIILOA                | \$ 1,153,889      | \$ 1,940,000      | 68.1%        | \$786,111        | 1         | 1         | 0.0%          | 0         |
| KAOPA                    | \$ 1,200,000      | \$ 749,000        | -37.6%       | -\$451,000       | 3         | 1         | -66.7%        | -2        |
| KEOLU HILLS              | \$ 758,000        | \$ 850,000        | 12.1%        | \$92,000         | 2         | 4         | 100.0%        | 2         |
| KOOLAUPOKU               | \$ 905,500        | -                 | -            | -                | 2         | -         | -             | -         |
| KUULEI TRACT             | -                 | \$ 1,505,000      | -            | -                | -         | 1         | -             | -         |
| LANIKAI                  | \$ 4,500,000      | \$ 1,575,000      | -65.0%       | -\$2,925,000     | 2         | 2         | 0.0%          | 0         |
| MAUNAWILI                | -                 | \$ 1,500,000      | -            | -                | -         | 2         | -             | -         |
| WAIMANALO                | \$ 560,000        | -                 | -            | -                | 1         | -         | -             | -         |
| <b>Kailua Region</b>     | <b>\$ 580,000</b> | <b>\$ 998,100</b> | <b>72.1%</b> | <b>\$418,100</b> | <b>25</b> | <b>22</b> | <b>-12.0%</b> | <b>-3</b> |
|                          |                   |                   |              |                  |           |           |               |           |
| Pearl City Region        | 2013 Median       | 2014 Median       | +/-          | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
| AIEA AREA                | \$ 474,000        | -                 | -            | -                | 1         | -         | -             | -         |
| AIEA HEIGHTS             | \$ 585,000        | \$ 675,000        | 15.4%        | \$90,000         | 2         | 1         | -50.0%        | -1        |
| FOSTER VILLAGE           | -                 | \$ 725,000        | -            | -                | -         | 2         | -             | -         |
| HALAWA                   | -                 | \$ 571,000        | -            | -                | -         | 1         | -             | -         |
| MOMILANI                 | \$ 570,000        | -                 | -            | -                | 1         | -         | -             | -         |
| PACIFIC PALISADES        | \$ 520,000        | \$ 550,000        | 5.8%         | \$30,000         | 1         | 3         | 200.0%        | 2         |
| PEARL CITY-UPPER         | \$ 622,500        | \$ 597,000        | -4.1%        | -\$25,500        | 4         | 4         | 0.0%          | 0         |
| WAI'IAU                  | \$ 645,000        | -                 | -            | -                | 1         | -         | -             | -         |
| <b>Pearl City Region</b> | <b>\$ 592,500</b> | <b>\$ 575,000</b> | <b>-3.0%</b> | <b>-\$17,500</b> | <b>10</b> | <b>11</b> | <b>10.0%</b>  | <b>1</b>  |
|                          |                   |                   |              |                  |           |           |               |           |
| Kaneohe Region           | 2013 Median       | 2014 Median       | +/-          | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
| AHUI MANU AREA           | -                 | \$ 980,000        | -            | -                | -         | 1         | -             | -         |
| BAY VIEW GARDEN          | -                 | \$ 965,000        | -            | -                | -         | 1         | -             | -         |
| CASTLE HILL              | \$ 660,000        | -                 | -            | -                | 1         | -         | -             | -         |
| CLUB VIEW ESTATE         | \$ 799,900        | -                 | -            | -                | 1         | -         | -             | -         |
| COUNTRY CLUB             | \$ 2,100,000      | -                 | -            | -                | 1         | -         | -             | -         |
| CROWN TERRACE            | \$ 718,000        | -                 | -            | -                | 1         | -         | -             | -         |
| HAIKU KNOLLS             | -                 | \$ 683,000        | -            | -                | -         | 1         | -             | -         |
| HAIKU VILLAGE            | -                 | \$ 820,000        | -            | -                | -         | 2         | -             | -         |
| HALE KOU                 | \$ 565,000        | \$ 714,000        | 26.4%        | \$149,000        | 1         | 2         | 100.0%        | 1         |
| HALEKAUWILA              | \$ 475,000        | -                 | -            | -                | 1         | -         | -             | -         |
| KAALAEA                  | -                 | \$ 672,450        | -            | -                | -         | 2         | -             | -         |
| KANEOHE BUS              | -                 | \$ 625,000        | -            | -                | -         | 1         | -             | -         |
| KANEOHE TOWN             | -                 | \$ 619,000        | -            | -                | -         | 1         | -             | -         |
| KAAAWA                   | \$ 729,000        | -                 | -            | -                | 2         | -         | -             | -         |
| KAPUNA HALA              | -                 | \$ 539,500        | -            | -                | -         | 2         | -             | -         |
| KAHANAHOU                | \$ 950,000        | -                 | -            | -                | 1         | -         | -             | -         |
| KAM HWY MAKAI            | \$ 575,000        | -                 | -            | -                | 2         | -         | -             | -         |
| KEAPUKA                  | \$ 571,000        | -                 | -            | -                | 2         | -         | -             | -         |
| LILIPUNA                 | -                 | \$ 747,000        | -            | -                | -         | 2         | -             | -         |
| LULANI OCEAN             | \$ 568,000        | -                 | -            | -                | 1         | -         | -             | -         |
| PARKWAY                  | \$ 585,000        | -                 | -            | -                | 1         | -         | -             | -         |
| MAHINUI                  | -                 | \$ 811,831        | -            | -                | -         | 1         | -             | -         |
| PIKOILOA                 | -                 | \$ 719,000        | -            | -                | -         | 4         | -             | -         |
| PUNALUU                  | -                 | \$ 1,195,000      | -            | -                | -         | 1         | -             | -         |
| PUAHUULA                 | \$ 690,000        | -                 | -            | -                | 1         | -         | -             | -         |
| PUUALII                  | \$ 698,000        | -                 | -            | -                | 1         | -         | -             | -         |
| WAIKALUA                 | \$ 799,900        | -                 | -            | -                | 1         | -         | -             | -         |
| <b>Kaneohe Region</b>    | <b>\$ 660,000</b> | <b>\$ 685,000</b> | <b>3.8%</b>  | <b>\$25,000</b>  | <b>18</b> | <b>21</b> | <b>16.7%</b>  | <b>3</b>  |

Single Family Solds - March 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 4 of 4

| North Shore Region        | 2013 Median       | 2014 Median         | +/-          | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
|---------------------------|-------------------|---------------------|--------------|------------------|-----------|-----------|---------------|-----------|
| MOKULEIA                  | -                 | \$ 1,420,000        | -            | -                | -         | 2         | -             | -         |
| LAIE                      | -                 | \$ 680,000          | -            | -                | 2         | 1         | -50.0%        | -1        |
| PUPUEA                    | -                 | \$ 1,455,000        | -            | -                | -         | 1         | -             | -         |
| SUNSET AREA               | \$ 1,287,500      | -                   | -            | -                | 2         | -         | -             | -         |
| SUNSET/VELZY              | \$ 1,360,000      | \$ 855,000          | -37.1%       | -\$505,000       | 2         | 1         | -50.0%        | -1        |
| WAIALUA                   | \$ 474,500        | \$ 529,000          | 11.5%        | \$54,500         | 2         | 1         | -50.0%        | -1        |
| <b>North Shore Region</b> | <b>\$ 705,000</b> | <b>\$ 1,072,500</b> | <b>52.1%</b> | <b>\$367,500</b> | <b>8</b>  | <b>6</b>  | <b>-25.0%</b> | <b>-2</b> |
| Waipahu Region            | 2013 Median       | 2014 Median         | +/-          | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
| RENAISSANCE               | \$ 724,000        | -                   | -            | -                | 1         | -         | -             | -         |
| ROBINSON HEIGHTS          | \$ 410,000        | -                   | -            | -                | 1         | -         | -             | -         |
| ROYAL KUNIA               | \$ 580,000        | \$ 608,700          | 4.9%         | \$28,700         | 5         | 9         | 80.0%         | 4         |
| VILLAGE PARK              | \$ 457,000        | \$ 532,500          | 16.5%        | \$75,500         | 2         | 3         | 50.0%         | 1         |
| WAIKELE                   | \$ 569,000        | \$ 585,000          | 2.8%         | \$16,000         | 7         | 1         | -85.7%        | -6        |
| WAIPAHU-ESTATES           | -                 | \$ 577,500          | -            | -                | -         | 1         | -             | -         |
| WAIPAHU-LOWER             | \$ 420,000        | \$ 450,000          | 7.1%         | \$30,000         | 1         | 1         | 0.0%          | 0         |
| WAIPAHU GARDENS           | -                 | \$ 519,000          | -            | -                | -         | 1         | -             | -         |
| WAIPIO GENTRY             | \$ 607,000        | \$ 582,500          | -4.0%        | -\$24,500        | 2         | 2         | 0.0%          | 0         |
| <b>Waipahu Region</b>     | <b>\$ 569,000</b> | <b>\$ 568,750</b>   | <b>0.0%</b>  | <b>-\$250</b>    | <b>19</b> | <b>18</b> | <b>-5.3%</b>  | <b>-1</b> |
| Metro Region              | 2013 Median       | 2014 Median         | +/-          | +/-              | 2013 Sold | 2014 Sold | +/-           | +/-       |
| ALEWA HEIGHTS             | \$ 702,225        | \$ 2,150,000        | 206.2%       | \$1,447,775      | 1         | 1         | 0.0%          | 0         |
| DOWSETT                   | \$ 700,000        | -                   | -            | -                | 1         | -         | -             | -         |
| ALIAMANU                  | -                 | \$ 527,000          | -            | -                | -         | 2         | -             | -         |
| KALIHI-LOWER              | \$ 497,000        | \$ 495,000          | -0.4%        | -\$2,000         | 2         | 1         | -50.0%        | -1        |
| KALIHI VALLEY             | \$ 525,000        | \$ 826,500          | 57.4%        | \$301,500        | 1         | 2         | 100.0%        | 1         |
| KALIHI-UPPER              | \$ 440,000        | \$ 592,500          | 34.7%        | \$152,500        | 1         | 2         | 100.0%        | 1         |
| KAM HEIGHTS               | \$ 700,000        | -                   | -            | -                | 1         | -         | -             | -         |
| KAPALAMA                  | \$ 477,500        | -                   | -            | -                | 2         | -         | -             | -         |
| LAKESIDE                  | \$ 1,130,000      | -                   | -            | -                | 1         | -         | -             | -         |
| LILIHA                    | -                 | \$ 625,000          | -            | -                | -         | 2         | -             | -         |
| MAKIKI AREA               | \$ 857,500        | -                   | -            | -                | 2         | -         | -             | -         |
| MAKIKI HEIGHTS            | \$ 750,000        | \$ 2,420,000        | 222.7%       | \$1,670,000      | 1         | 2         | 100.0%        | 1         |
| MANOA AREA                | \$ 1,095,000      | \$ 880,000          | -19.6%       | -\$215,000       | 5         | 5         | 0.0%          | 0         |
| MANOA-UPPER               | -                 | \$ 1,070,000        | -            | -                | -         | 1         | -             | -         |
| MANOA-LOWER               | \$ 885,500        | -                   | -            | -                | 2         | -         | -             | -         |
| MCCULLY                   | -                 | \$ 1,050,000        | -            | -                | -         | 1         | -             | -         |
| MILITARY                  | -                 | \$ 1,317,500        | -            | -                | -         | 2         | -             | -         |
| MOANALUA GARDENS          | \$ 797,500        | -                   | -            | -                | 2         | -         | -             | -         |
| MOANALUA VALLEY           | \$ 940,000        | -                   | -            | -                | 1         | -         | -             | -         |
| MOILIILI                  | \$ 738,000        | \$ 700,000          | -5.1%        | -\$38,000        | 1         | 1         | 0.0%          | 0         |
| NUUANU AREA               | \$ 1,100,000      | \$ 900,000          | -18.2%       | -\$200,000       | 3         | 1         | -66.7%        | -2        |
| OLD PALI                  | \$ 755,000        | \$ 978,000          | 29.5%        | \$223,000        | 1         | 1         | 0.0%          | 0         |
| OAHU CC                   | -                 | \$ 1,280,000        | -            | -                | -         | 1         | -             | -         |
| NUUANU LOWER              | -                 | \$ 938,000          | -            | -                | -         | 1         | -             | -         |
| PUNAHOU                   | \$ 770,000        | -                   | -            | -                | 1         | -         | -             | -         |
| PALAMA                    | -                 | \$ 240,000          | -            | -                | -         | 1         | -             | -         |
| PUNCHBOWL AREA            | \$ 585,000        | -                   | -            | -                | 1         | -         | -             | -         |
| SALT LAKE                 | \$ 830,000        | \$ 815,000          | -1.8%        | -\$15,000        | 1         | 1         | 0.0%          | 0         |
| <b>Metro Region</b>       | <b>\$ 770,000</b> | <b>\$ 857,500</b>   | <b>11.4%</b> | <b>\$87,500</b>  | <b>31</b> | <b>28</b> | <b>-9.7%</b>  | <b>-3</b> |

**Condo Solds - March 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 3**

| <b>Central Region</b>         | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
|-------------------------------|--------------------|--------------------|---------------|------------------|------------------|------------------|---------------|------------|
| LAUNANI VALLEY                | \$ 262,000         | \$ 290,000         | 10.7%         | \$28,000         | 3                | 1                | -66.7%        | -2         |
| MILILANI AREA                 | \$ 330,000         | \$ 348,500         | 5.6%          | \$18,500         | 7                | 8                | 14.3%         | 1          |
| MILILANI MAUKA                | \$ 319,500         | \$ 278,500         | -12.8%        | -\$41,000        | 6                | 12               | 100.0%        | 6          |
| WAHIAWA HEIGHTS               | -                  | \$ 157,500         | -             | -                | -                | 2                | -             | -          |
| WILIKINA                      | \$ 128,500         | \$ 154,750         | 20.4%         | \$26,250         | 2                | 2                | 0.0%          | 0          |
| WAIPIO ACRES/WAIKALANI WOOD   | \$ 187,000         | \$ 180,000         | -             | -\$7,000         | 5                | 3                | -40.0%        | -2         |
| <b>Central Region</b>         | <b>\$ 298,000</b>  | <b>\$ 265,000</b>  | <b>-11.1%</b> | <b>-\$33,000</b> | <b>23</b>        | <b>28</b>        | <b>21.7%</b>  | <b>5</b>   |
| <b>Diamond Hd Region</b>      | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| DIAMOND HEAD                  | \$ 638,000         | \$ 855,000         | 34.0%         | \$217,000        | 15               | 7                | -53.3%        | -8         |
| KAHALA AREA                   | \$ 1,500,000       | \$ 1,100,000       | -26.7%        | -\$400,000       | 1                | 1                | 0.0%          | 0          |
| KALANI IKI                    | \$ 751,000         | -                  | -             | -                | 2                | -                | -             | -          |
| KAPAHULU                      | \$ 320,000         | \$ 250,000         | -21.9%        | -\$70,000        | 1                | 1                | 0.0%          | 0          |
| PALOLO                        | \$ 248,000         | -                  | -             | -                | 1                | -                | -             | -          |
| WAIALAE G/C                   | \$ 240,000         | \$ 275,000         | 14.6%         | \$35,000         | 2                | 1                | -50.0%        | -1         |
| WAIALAE NUI VLY               | \$ 410,000         | \$ 550,000         | 34.1%         | \$140,000        | 1                | 1                | 0.0%          | 0          |
| <b>Diamond Hd Region</b>      | <b>\$ 600,000</b>  | <b>\$ 625,000</b>  | <b>4.2%</b>   | <b>\$25,000</b>  | <b>23</b>        | <b>11</b>        | <b>-52.2%</b> | <b>-12</b> |
| <b>Ewa Plain Region</b>       | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| AG/INDL/NAVY                  | -                  | \$ 189,000         | -             | -                | -                | 3                | -             | -          |
| EWA                           | \$ 329,500         | \$ 265,000         | -19.6%        | -\$64,500        | 4                | 6                | 50.0%         | 2          |
| EWA GEN                       | \$ 120,000         | \$ 234,077         | 95.1%         | \$114,077        | 1                | 2                | 100.0%        | 1          |
| EWA GEN SUN TERRA ON THE PARK | \$ 180,000         | -                  | -             | -                | 1                | -                | -             | -          |
| EWA GEN SODA CREEK            | \$ 217,500         | \$ 287,500         | 32.2%         | \$70,000         | 2                | 1                | -50.0%        | -1         |
| HOAKALEI-KA MAKANA            | \$ 429,000         | -                  | -             | -                | 1                | -                | -             | -          |
| KAPOLEI                       | \$ 288,250         | \$ 421,000         | 46.1%         | \$132,750        | 4                | 3                | -25.0%        | -1         |
| KO OLINA                      | \$ 603,750         | \$ 850,000         | 40.8%         | \$246,250        | 4                | 7                | 75.0%         | 3          |
| OCEAN POINTE                  | \$ 333,000         | \$ 397,000         | 19.2%         | \$64,000         | 5                | 10               | 100.0%        | 5          |
| <b>Ewa Plain Region</b>       | <b>\$ 326,500</b>  | <b>\$ 385,000</b>  | <b>17.9%</b>  | <b>\$58,500</b>  | <b>22</b>        | <b>32</b>        | <b>45.5%</b>  | <b>10</b>  |
| <b>Hawaii Kai Region</b>      | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| HAHAIONE-LOWER                | \$ 444,000         | \$ 525,000         | 18.2%         | \$81,000         | 7                | 3                | -57.1%        | -4         |
| KALAMA VALLEY                 | \$ 690,000         | -                  | -             | -                | 1                | -                | -             | -          |
| MARINERS VALLEY               | -                  | \$ 525,000         | -             | -                | -                | 1                | -             | -          |
| WEST MARINA                   | \$ 580,000         | \$ 769,000         | 32.6%         | \$189,000        | 15               | 13               | -13.3%        | -2         |
| <b>Hawaii Kai Region</b>      | <b>\$ 527,000</b>  | <b>\$ 650,000</b>  | <b>23.3%</b>  | <b>\$123,000</b> | <b>23</b>        | <b>17</b>        | <b>-26.1%</b> | <b>-6</b>  |
| <b>Kailua Region</b>          | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| AIKAHI PARK                   | -                  | \$ 430,000         | -             | -                | -                | 1                | -             | -          |
| BLUESTONE                     | \$ 850,000         | \$ 948,500         | 11.6%         | \$98,500         | 1                | 1                | 0.0%          | 0          |
| KAILUA TOWN                   | \$ 320,000         | \$ 430,000         | 34.4%         | \$110,000        | 5                | 5                | 0.0%          | 0          |
| WAIMANALO                     | -                  | \$ 428,750         | -             | -                | -                | 2                | -             | -          |
| KUKILAKILA                    | -                  | \$ 632,500         | -             | -                | -                | 1                | -             | -          |
| <b>Kailua Region</b>          | <b>\$ 362,500</b>  | <b>\$ 436,250</b>  | <b>20.3%</b>  | <b>\$73,750</b>  | <b>6</b>         | <b>10</b>        | <b>66.7%</b>  | <b>4</b>   |
| <b>Kaneohe Region</b>         | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| ALII BLUFFS                   | \$ 435,000         | -                  | -             | -                | 1                | -                | -             | -          |
| GOVERNMENT                    | -                  | \$ 550,000         | -             | -                | -                | 1                | -             | -          |
| HAIKU VILLAGE                 | -                  | \$ 470,000         | -             | -                | -                | 1                | -             | -          |
| HALE KOU                      | \$ 209,000         | -                  | -             | -                | 1                | -                | -             | -          |
| KAALAEA                       | -                  | \$ 205,000         | -             | -                | -                | 1                | -             | -          |
| KAAAWA                        | \$ 240,000         | -                  | -             | -                | 1                | -                | -             | -          |
| KEAPUKA                       | \$ 482,000         | -                  | -             | -                | 1                | -                | -             | -          |
| PUNALUU                       | \$ 381,500         | \$ 128,950         | -66.2%        | -\$252,550       | 4                | 2                | -50.0%        | -2         |
| PUUALII                       | -                  | \$ 381,000         | -             | -                | -                | 1                | -             | -          |
| TEMPLE VALLEY                 | \$ 365,000         | \$ 488,000         | 33.7%         | \$123,000        | 4                | 3                | -25.0%        | -1         |
| WINDWARD ESTATES              | \$ 281,250         | \$ 297,000         | 5.6%          | \$15,750         | 4                | 1                | -75.0%        | -3         |
| <b>Kaneohe Region</b>         | <b>\$ 348,000</b>  | <b>\$ 425,500</b>  | <b>22.3%</b>  | <b>\$77,500</b>  | <b>16</b>        | <b>10</b>        | <b>-37.5%</b> | <b>-6</b>  |

**Condo Solds - March 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 2 of 3**

| <b>Leeward Region</b> | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>   | <b>+/-</b>      | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
|-----------------------|--------------------|--------------------|--------------|-----------------|------------------|------------------|---------------|------------|
| MAILI                 | \$ 85,000          | \$ 284,000         | 234.1%       | \$199,000       | 2                | 1                | -50.0%        | -1         |
| WAIANAE               | \$ 63,000          | \$ 82,000          | 30.2%        | \$19,000        | 1                | 5                | 400.0%        | 4          |
| MAKAHA                | \$ 135,250         | \$ 143,000         | 5.7%         | \$7,750         | 6                | 13               | 116.7%        | 7          |
| <b>Leeward Region</b> | <b>\$ 106,200</b>  | <b>\$ 120,000</b>  | <b>13.0%</b> | <b>\$13,800</b> | <b>9</b>         | <b>19</b>        | <b>111.1%</b> | <b>10</b>  |

| <b>Makakilo Region</b> | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>   | <b>+/-</b>      | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>   | <b>+/-</b> |
|------------------------|--------------------|--------------------|--------------|-----------------|------------------|------------------|--------------|------------|
| MAKAKILO-UPPER         | \$ 231,500         | \$ 288,000         | 24.4%        | \$56,500        | 6                | 7                | 16.7%        | 1          |
| <b>Makakilo Region</b> | <b>\$ 231,500</b>  | <b>\$ 288,000</b>  | <b>24.4%</b> | <b>\$56,500</b> | <b>6</b>         | <b>7</b>         | <b>16.7%</b> | <b>1</b>   |

| <b>Metro Region</b> | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>  | <b>+/-</b>     | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
|---------------------|--------------------|--------------------|-------------|----------------|------------------|------------------|---------------|------------|
| ALA MOANA           | \$ 285,000         | \$ 190,000         | -33.3%      | -\$95,000      | 12               | 9                | -25.0%        | -3         |
| ALIAMANU            | -                  | \$ 225,000         | -           | -              | -                | 1                | -             | -          |
| CHINATOWN           | \$ 349,000         | \$ 559,000         | 60.2%       | \$210,000      | 2                | 4                | 100.0%        | 2          |
| DILLINGHAM          | \$ 368,000         | \$ 365,000         | -0.8%       | -\$3,000       | 2                | 3                | 50.0%         | 1          |
| DOWNTOWN            | \$ 560,000         | \$ 370,000         | -33.9%      | -\$190,000     | 15               | 16               | 6.7%          | 1          |
| HOLIDAY MART        | \$ 195,000         | \$ 228,000         | 16.9%       | \$33,000       | 2                | 2                | 0.0%          | 0          |
| KAKAAKO             | \$ 692,500         | \$ 887,500         | 28.2%       | \$195,000      | 31               | 28               | -9.7%         | -3         |
| KALIHI AREA         | \$ 235,500         | \$ 275,000         | 16.8%       | \$39,500       | 2                | 1                | -50.0%        | -1         |
| KALIHI-LOWER        | \$ 210,000         | \$ 220,000         | 4.8%        | \$10,000       | 1                | 1                | 0.0%          | 0          |
| KAPAHULU            | \$ 347,000         | \$ 328,000         | -5.5%       | -\$19,000      | 2                | 1                | -50.0%        | -1         |
| KAPIO/KINAU/WARD    | \$ 400,000         | -                  | -           | -              | 5                | -                | -             | -          |
| KAPIOLANI           | \$ 529,000         | \$ 500,000         | -5.5%       | -\$29,000      | 8                | 5                | -37.5%        | -3         |
| KUAKINI             | \$ 360,000         | \$ 480,000         | 33.3%       | \$120,000      | 2                | 1                | -50.0%        | -1         |
| LILIHA              | -                  | \$ 330,800         | -           | -              | -                | 1                | -             | -          |
| MAKIKI              | \$ 310,000         | -                  | -           | -              | 2                | -                | -             | -          |
| MAKIKI AREA         | \$ 440,000         | \$ 308,000         | -30.0%      | -\$132,000     | 15               | 16               | 6.7%          | 1          |
| MCCULLY             | \$ 130,000         | \$ 255,000         | 96.2%       | \$125,000      | 3                | 2                | -33.3%        | -1         |
| MOILIILI            | \$ 259,000         | \$ 355,000         | 37.1%       | \$96,000       | 7                | 4                | -42.9%        | -3         |
| MOANALUA VALLEY     | -                  | \$ 585,000         | -           | -              | -                | 1                | -             | -          |
| NUUANU-LOWER        | \$ 412,573         | \$ 565,000         | 36.9%       | \$152,427      | 4                | 4                | 0.0%          | 0          |
| PAWAA               | \$ 337,000         | \$ 215,000         | -36.2%      | -\$122,000     | 5                | 3                | -40.0%        | -2         |
| PUNAHOU             | \$ 237,000         | \$ 424,000         | 78.9%       | \$187,000      | 2                | 4                | 100.0%        | 2          |
| PUNCHBOWL AREA      | \$ 355,000         | \$ 542,500         | 52.8%       | \$187,500      | 5                | 6                | 20.0%         | 1          |
| PUNCHBOWL-LOWER     | \$ 398,800         | \$ 333,000         | -16.5%      | -\$65,800      | 3                | 3                | 0.0%          | 0          |
| SALT LAKE           | \$ 308,000         | \$ 270,000         | -12.3%      | -\$38,000      | 15               | 11               | -26.7%        | -4         |
| WAIKIKI             | \$ 287,500         | \$ 298,000         | 3.7%        | \$10,500       | 100              | 85               | -15.0%        | -15        |
| <b>Metro Region</b> | <b>\$ 350,000</b>  | <b>\$ 352,025</b>  | <b>0.6%</b> | <b>\$2,025</b> | <b>245</b>       | <b>212</b>       | <b>-13.5%</b> | <b>-33</b> |

| <b>North Shore Region</b> | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>    | <b>+/-</b>        | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>  | <b>+/-</b> |
|---------------------------|--------------------|--------------------|---------------|-------------------|------------------|------------------|-------------|------------|
| WAIALUA                   | \$ 435,000         | \$ 245,000         | -43.7%        | -\$190,000        | 1                | 1                | 0.0%        | 0          |
| <b>North Shore Region</b> | <b>\$ 435,000</b>  | <b>\$ 245,000</b>  | <b>-43.7%</b> | <b>-\$190,000</b> | <b>1</b>         | <b>1</b>         | <b>0.0%</b> | <b>0</b>   |

| <b>Pearl City Region</b> | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>   | <b>+/-</b>      | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>   | <b>+/-</b> |
|--------------------------|--------------------|--------------------|--------------|-----------------|------------------|------------------|--------------|------------|
| AIEA AREA                | -                  | \$ 220,000         | -            | -               | -                | 1                | -            | -          |
| HALAWA                   | \$ 254,000         | \$ 342,500         | 34.8%        | \$88,500        | 1                | 4                | 300.0%       | 3          |
| MANANA                   | \$ 189,000         | \$ 198,000         | 4.8%         | \$9,000         | 1                | 5                | 400.0%       | 4          |
| MILITARY                 | \$ 283,000         | -                  | -            | -               | 1                | -                | -            | -          |
| NEWTOWN                  | \$ 419,900         | -                  | -            | -               | 1                | -                | -            | -          |
| PEARLRIDGE               | \$ 305,000         | \$ 350,500         | 14.9%        | \$45,500        | 13               | 10               | -23.1%       | -3         |
| WAI'AU                   | \$ 325,000         | \$ 351,000         | 8.0%         | \$26,000        | 3                | 4                | 33.3%        | 1          |
| WAILUNA                  | \$ 375,000         | \$ 250,000         | -33.3%       | -\$125,000      | 1                | 1                | 0.0%         | 0          |
| <b>Pearl City Region</b> | <b>\$ 305,000</b>  | <b>\$ 300,000</b>  | <b>-1.6%</b> | <b>-\$5,000</b> | <b>21</b>        | <b>25</b>        | <b>19.0%</b> | <b>4</b>   |

**Condo Solds - March 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 3 of 3**

| <b>Waipahu Region</b> | <b>2013 Median</b> | <b>2014 Median</b> | <b>+/-</b>   | <b>+/-</b>      | <b>2013 Sold</b> | <b>2014 Sold</b> | <b>+/-</b>  | <b>+/-</b> |
|-----------------------|--------------------|--------------------|--------------|-----------------|------------------|------------------|-------------|------------|
| WAIKELE               | \$ 348,000         | \$ 422,500         | 21.4%        | \$74,500        | 6                | 8                | 33.3%       | 2          |
| VILLAGE PARK          | -                  | \$ 275,000         | -            | -               | -                | 1                | -           | -          |
| WAIPAHU-LOWER         | -                  | \$ 245,000         | -            | -               | -                | 3                | -           | -          |
| WAIPIO GENTRY         | \$ 228,000         | \$ 295,000         | 29.4%        | \$67,000        | 9                | 3                | -66.7%      | -6         |
| <b>Waipahu Region</b> | <b>\$ 250,000</b>  | <b>\$ 315,000</b>  | <b>26.0%</b> | <b>\$65,000</b> | <b>15</b>        | <b>15</b>        | <b>0.0%</b> | <b>0</b>   |