

Local Market Update

Single Family Homes

September 2014



| September 2014 | | New Listings | | | Closed Sales | | | Median Sales Price | | | Percent of Original Price Received | | | Days on Market Until Sale | | | Inventory of Homes for Sale | | |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-------------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|-----------------------------|--------|--------|
| | | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change |
| Aina Haina - Kuliouou | 1-3-6 to 1-3-8 | 8 | 6 | 33% | 9 | 11 | -18% | \$1,180,000 | \$1,050,000 | 12% | 100.0% | 97.7% | 2% | 15 | 20 | -25% | 46 | 38 | 21% |
| Ala Moana - Kakaako | 1-2-3 | 1 | 2 | -50% | 0 | 1 | - | \$0 | \$749,000 | - | 0.0% | 93.7% | - | 0 | 51 | - | 1 | 5 | -80% |
| Downtown - Nuuanu | 1-1-8 to 1-2-2 | 11 | 13 | -15% | 12 | 10 | 20% | \$822,500 | \$832,500 | -1% | 94.0% | 99.4% | -5% | 12 | 15 | -20% | 37 | 36 | 3% |
| Ewa Plain | 1-9-1 | 54 | 63 | -14% | 62 | 57 | 9% | \$597,500 | \$533,000 | 12% | 97.6% | 100.6% | -3% | 20 | 17 | 18% | 154 | 162 | -5% |
| Hawaii Kai | 1-3-9 | 15 | 18 | -17% | 18 | 21 | -14% | \$976,444 | \$963,313 | 1% | 97.1% | 97.8% | -1% | 22 | 36 | -39% | 83 | 75 | 11% |
| Kailua - Waimanalo | 1-4-1 to Selected 1-4-4 | 35 | 25 | 40% | 26 | 32 | -19% | \$879,000 | \$922,500 | -5% | 101.8% | 98.4% | 3% | 17 | 19 | -11% | 108 | 93 | 16% |
| Kalihi - Palama | 1-1-2 to 1-1-7 | 20 | 12 | 67% | 10 | 9 | 11% | \$607,500 | \$570,000 | 7% | 95.4% | 98.6% | -3% | 16 | 18 | -11% | 47 | 49 | -4% |
| Kaneohe | Selected 1-4-4 to 1-4-7 | 23 | 29 | -21% | 21 | 19 | 11% | \$680,000 | \$690,000 | -1% | 97.3% | 99.3% | -2% | 16 | 15 | 7% | 86 | 78 | 10% |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4 | 24 | 29 | -17% | 19 | 22 | -14% | \$915,000 | \$807,500 | 13% | 102.2% | 96.0% | 6% | 12 | 19 | -37% | 83 | 72 | 15% |
| Makaha - Nanakuli | 1-8-1 to 1-8-9 | 29 | 31 | -6% | 21 | 10 | 110% | \$350,000 | \$305,000 | 15% | 97.5% | 100.0% | -3% | 24 | 9 | 167% | 91 | 115 | -21% |
| Makakilo | 1-9-2 to 1-9-3 | 9 | 17 | -47% | 15 | 10 | 50% | \$599,000 | \$532,500 | 12% | 100.0% | 98.2% | 2% | 23 | 32 | -28% | 41 | 53 | -23% |
| Makiki - Moiliili | 1-2-4 to 1-2-9 (except 1-2-6) | 9 | 10 | -10% | 5 | 8 | -38% | \$1,090,000 | \$950,000 | 15% | 109.1% | 98.8% | 10% | 19 | 24 | -21% | 37 | 40 | -8% |
| Mililani | Selected 1-9-4 to 1-9-5 | 29 | 22 | 32% | 19 | 16 | 19% | \$710,000 | \$666,500 | 7% | 100.0% | 99.1% | 1% | 29 | 14 | 107% | 61 | 46 | 33% |
| Moanalua - Salt Lake | 1-1-1 | 4 | 3 | 33% | 1 | 3 | -67% | \$870,000 | \$630,000 | 38% | 99.4% | 92.8% | 7% | 35 | 7 | 400% | 16 | 9 | 78% |
| North Shore | 1-5-6 to 1-6-9 | 13 | 6 | 117% | 17 | 8 | 113% | \$810,000 | \$565,000 | 43% | 100.0% | 99.1% | 1% | 30 | 46 | -35% | 70 | 50 | 40% |
| Pearl City - Aiea | 1-9-6 to 1-9-9 | 31 | 21 | 48% | 18 | 20 | -10% | \$645,000 | \$610,000 | 6% | 97.4% | 101.8% | -4% | 28 | 16 | 75% | 72 | 53 | 36% |
| Wahiawa | 1-7-1 to 1-7-7 | 4 | 5 | -20% | 10 | 7 | 43% | \$550,000 | \$500,000 | 10% | 98.9% | 91.1% | 9% | 17 | 20 | -15% | 21 | 36 | -42% |
| Waialae - Kahala | 1-3-5 | 8 | 14 | -43% | 11 | 9 | 22% | \$1,700,000 | \$1,593,000 | 7% | 90.0% | 99.6% | -10% | 24 | 42 | -43% | 63 | 48 | 31% |
| Waikiki | 1-2-6 | 0 | 0 | - | 0 | 0 | - | \$0 | \$0 | - | 0.0% | 0.0% | - | 0 | 0 | - | 0 | 1 | -100% |
| Waipahu | 1-9-4 | 29 | 30 | -3% | 19 | 17 | 12% | \$593,000 | \$515,000 | 15% | 94.9% | 98.1% | -3% | 34 | 9 | 278% | 68 | 63 | 8% |
| Windward Coast | 1-4-8 to 1-5-5 | 8 | 11 | -27% | 5 | 5 | 0% | \$720,000 | \$675,000 | 7% | 96.6% | 92.6% | 4% | 108 | 24 | 350% | 39 | 47 | -17% |

| Year to Date | | New Listings | | | Closed Sales | | | Median Sales Price | | | Percent of Original Price Received | | | Days on Market Until Sale | | |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-------------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|
| | | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change |
| Aina Haina - Kuliouou | 1-3-6 to 1-3-8 | 109 | 81 | 35% | 64 | 66 | -3% | \$1,042,500 | \$971,500 | 7% | 91.4% | 98.5% | -7% | 17 | 13 | 31% |
| Ala Moana - Kakaako | 1-2-3 | 4 | 10 | -60% | 3 | 3 | 0% | \$875,000 | \$690,000 | 27% | 94.6% | 95.8% | -1% | 21 | 51 | -59% |
| Downtown - Nuuanu | 1-1-8 to 1-2-2 | 120 | 95 | 26% | 58 | 71 | -18% | \$901,844 | \$775,000 | 16% | 96.8% | 97.0% | 0% | 14 | 28 | -50% |
| Ewa Plain | 1-9-1 | 659 | 595 | 11% | 501 | 437 | 15% | \$540,000 | \$519,900 | 4% | 99.1% | 100.0% | -1% | 19 | 17 | 12% |
| Hawaii Kai | 1-3-9 | 219 | 195 | 12% | 132 | 143 | -8% | \$962,500 | \$985,000 | -2% | 97.7% | 99.0% | -1% | 20 | 23 | -13% |
| Kailua - Waimanalo | 1-4-1 to Selected 1-4-4 | 315 | 301 | 5% | 228 | 242 | -6% | \$924,500 | \$886,500 | 4% | 97.4% | 98.9% | -2% | 20 | 16 | 25% |
| Kalihi - Palama | 1-1-2 to 1-1-7 | 136 | 127 | 7% | 74 | 68 | 9% | \$619,250 | \$551,000 | 12% | 102.4% | 95.8% | 7% | 22 | 18 | 22% |
| Kaneohe | Selected 1-4-4 to 1-4-7 | 266 | 218 | 22% | 170 | 156 | 9% | \$730,000 | \$687,500 | 6% | 98.4% | 98.3% | 0% | 14 | 22 | -36% |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4 | 238 | 206 | 16% | 153 | 155 | -1% | \$873,000 | \$821,000 | 6% | 99.8% | 100.2% | 0% | 15 | 15 | 0% |
| Makaha - Nanakuli | 1-8-1 to 1-8-9 | 325 | 269 | 21% | 163 | 120 | 36% | \$350,000 | \$325,000 | 8% | 97.5% | 95.0% | 3% | 27 | 41 | -34% |
| Makakilo | 1-9-2 to 1-9-3 | 209 | 156 | 34% | 113 | 111 | 2% | \$599,950 | \$565,000 | 6% | 100.2% | 100.0% | 0% | 30 | 21 | 43% |
| Makiki - Moiliili | 1-2-4 to 1-2-9 (except 1-2-6) | 101 | 100 | 1% | 74 | 75 | -1% | \$1,055,000 | \$975,000 | 8% | 97.7% | 100.0% | -2% | 21 | 31 | -32% |
| Mililani | Selected 1-9-4 to 1-9-5 | 218 | 218 | 0% | 176 | 178 | -1% | \$670,000 | \$625,000 | 7% | 98.6% | 100.0% | -1% | 14 | 16 | -13% |
| Moanalua - Salt Lake | 1-1-1 | 51 | 60 | -15% | 28 | 4 | 600% | \$810,000 | \$759,100 | 7% | 98.0% | 101.3% | -3% | 21 | 14 | 50% |
| North Shore | 1-5-6 to 1-6-9 | 140 | 123 | 14% | 83 | 73 | 14% | \$769,000 | \$650,000 | 18% | 96.7% | 96.3% | 0% | 26 | 31 | -16% |
| Pearl City - Aiea | 1-9-6 to 1-9-9 | 208 | 214 | -3% | 148 | 179 | -17% | \$630,000 | \$600,000 | 5% | 98.1% | 96.8% | 1% | 19 | 22 | -14% |
| Wahiawa | 1-7-1 to 1-7-7 | 67 | 79 | -15% | 57 | 56 | 2% | \$475,000 | \$423,750 | 12% | 96.5% | 92.5% | 4% | 25 | 13 | 92% |
| Waialae - Kahala | 1-3-5 | 137 | 110 | 25% | 76 | 77 | -1% | \$1,752,500 | \$1,580,000 | 11% | 92.3% | 99.2% | -7% | 32 | 24 | 33% |
| Waikiki | 1-2-6 | 1 | 2 | -50% | 0 | 1 | - | \$0 | \$131,000 | - | 0.0% | 87.9% | - | 0 | 42 | - |
| Waipahu | 1-9-4 | 229 | 201 | 14% | 160 | 151 | 6% | \$576,250 | \$530,000 | 9% | 98.5% | 98.3% | 0% | 25 | 19 | 32% |
| Windward Coast | 1-4-8 to 1-5-5 | 81 | 78 | 4% | 31 | 32 | -3% | \$682,000 | \$599,500 | 14% | 95.4% | 88.8% | 7% | 50 | 46 | 9% |

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

Local Market Update

Condos

September 2014



| September 2014 | | New Listings | | | Closed Sales | | | Median Sales Price | | | Percent of Original Price Received | | | Days on Market Until Sale | | | Inventory of Homes for Sale | | |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-----------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|-----------------------------|--------|--------|
| | | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change |
| Aina Haina - Kuliuouou | 1-3-6 to 1-3-8 | 1 | 0 | - | 0 | 0 | - | \$0 | \$0 | - | 0.0% | 0.0% | - | 0 | 0 | - | 3 | 0 | - |
| Ala Moana - Kakaako | 1-2-3 | 62 | 49 | 27% | 32 | 36 | -11% | \$633,750 | \$384,000 | 65% | 97.5% | 97.7% | 0% | 34 | 28 | 21% | 240 | 169 | 42% |
| Downtown - Nuuanu | 1-1-8 to 1-2-2 | 31 | 34 | -9% | 31 | 32 | -3% | \$435,000 | \$417,500 | 4% | 95.6% | 97.5% | -2% | 39 | 20 | 95% | 122 | 130 | -6% |
| Ewa Plain | 1-9-1 | 38 | 37 | 3% | 35 | 34 | 3% | \$389,000 | \$276,000 | 41% | 99.7% | 100.4% | -1% | 17 | 15 | 13% | 116 | 102 | 14% |
| Hawaii Kai | 1-3-9 | 22 | 23 | -4% | 17 | 15 | 13% | \$588,000 | \$525,000 | 12% | 98.8% | 101.0% | -2% | 21 | 17 | 24% | 56 | 55 | 2% |
| Kailua - Waimanalo | 1-4-1 to Selected 1-4-4 | 3 | 5 | -40% | 8 | 12 | -33% | \$502,000 | \$477,500 | 5% | 101.4% | 98.5% | 3% | 11 | 17 | -35% | 14 | 22 | -36% |
| Kalihi - Palama | 1-1-2 to 1-1-7 | 15 | 14 | 7% | 5 | 9 | -44% | \$338,000 | \$300,000 | 13% | 100.9% | 94.3% | 7% | 15 | 40 | -63% | 39 | 43 | -9% |
| Kaneohe | Selected 1-4-4 to 1-4-7 | 20 | 12 | 67% | 15 | 14 | 7% | \$510,000 | \$459,500 | 11% | 100.0% | 98.3% | 2% | 15 | 14 | 7% | 43 | 41 | 5% |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4 | 13 | 8 | 63% | 10 | 5 | 100% | \$555,000 | \$820,000 | -32% | 97.9% | 96.5% | 1% | 65 | 103 | -37% | 55 | 42 | 31% |
| Makaha - Nanakuli | 1-8-1 to 1-8-9 | 14 | 21 | -33% | 12 | 10 | 20% | \$104,950 | \$112,750 | -7% | 87.5% | 94.0% | -7% | 33 | 30 | 10% | 62 | 70 | -11% |
| Makakilo | 1-9-2 to 1-9-3 | 16 | 9 | 78% | 11 | 8 | 38% | \$283,000 | \$247,500 | 14% | 89.8% | 97.0% | -7% | 16 | 30 | -47% | 33 | 22 | 50% |
| Makiki - Moiliili | 1-2-4 to 1-2-9 (except 1-2-6) | 73 | 52 | 40% | 61 | 48 | 27% | \$310,000 | \$351,000 | -12% | 95.4% | 99.7% | -4% | 20 | 11 | 82% | 213 | 163 | 31% |
| Mililani | Selected 1-9-4 to 1-9-5 | 32 | 31 | 3% | 11 | 32 | -66% | \$294,000 | \$349,000 | -16% | 98.7% | 99.0% | 0% | 11 | 15 | -27% | 67 | 64 | 5% |
| Moanalua - Salt Lake | 1-1-1 | 15 | 22 | -32% | 23 | 13 | 77% | \$340,000 | \$400,000 | -15% | 100.0% | 100.5% | 0% | 21 | 18 | 17% | 44 | 56 | -21% |
| North Shore | 1-5-6 to 1-6-9 | 7 | 5 | 40% | 5 | 8 | -38% | \$279,000 | \$366,250 | -24% | 97.9% | 99.3% | -1% | 22 | 58 | -62% | 24 | 22 | 9% |
| Pearl City - Aiea | 1-9-6 to 1-9-9 | 35 | 35 | 0% | 30 | 21 | 43% | \$335,000 | \$290,000 | 16% | 96.0% | 96.7% | -1% | 23 | 18 | 28% | 87 | 78 | 12% |
| Wahiawa | 1-7-1 to 1-7-7 | 3 | 3 | 0% | 5 | 1 | 400% | \$140,000 | \$134,000 | 4% | 96.6% | 97.2% | -1% | 28 | 27 | 4% | 9 | 9 | 0% |
| Waialae - Kahala | 1-3-5 | 5 | 3 | 67% | 2 | 5 | -60% | \$109,700 | \$418,000 | -74% | 78.4% | 91.1% | -14% | 61 | 15 | 307% | 16 | 19 | -16% |
| Waikiki | 1-2-6 | 128 | 104 | 23% | 69 | 92 | -25% | \$320,000 | \$328,500 | -3% | 94.4% | 95.9% | -2% | 36 | 36 | 0% | 513 | 460 | 12% |
| Waipahu | 1-9-4 | 34 | 31 | 10% | 11 | 23 | -52% | \$300,000 | \$285,000 | 5% | 96.8% | 101.4% | -5% | 29 | 16 | 81% | 48 | 60 | -20% |
| Windward Coast | 1-4-8 to 1-5-5 | 0 | 4 | -100% | 3 | 3 | 0% | \$175,000 | \$357,500 | -51% | 100.0% | 94.3% | 6% | 71 | 35 | 103% | 14 | 14 | 0% |

| Year to Date | | New Listings | | | Closed Sales | | | Median Sales Price | | | Percent of Original Price Received | | | Days on Market Until Sale | | |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-----------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|
| | | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change | Sep-14 | Sep-13 | Change |
| Aina Haina - Kuliuouou | 1-3-6 to 1-3-8 | 4 | 4 | 0% | 1 | 4 | -75% | \$650,000 | \$640,000 | 2% | 100.0% | 98.8% | 1% | 13 | 25 | -48% |
| Ala Moana - Kakaako | 1-2-3 | 558 | 461 | 21% | 340 | 318 | 7% | \$530,000 | \$391,500 | 35% | 95.8% | 101.2% | -5% | 27 | 29 | -7% |
| Downtown - Nuuanu | 1-1-8 to 1-2-2 | 343 | 373 | -8% | 235 | 278 | -15% | \$415,000 | \$442,000 | -6% | 97.6% | 95.1% | 3% | 25 | 29 | -14% |
| Ewa Plain | 1-9-1 | 435 | 332 | 31% | 312 | 260 | 20% | \$380,000 | \$325,000 | 17% | 98.7% | 98.6% | 0% | 21 | 15 | 40% |
| Hawaii Kai | 1-3-9 | 180 | 200 | -10% | 149 | 156 | -4% | \$600,000 | \$565,000 | 6% | 96.8% | 102.7% | -6% | 26 | 16 | 63% |
| Kailua - Waimanalo | 1-4-1 to Selected 1-4-4 | 90 | 92 | -2% | 78 | 75 | 4% | \$465,000 | \$438,000 | 6% | 100.6% | 101.9% | -1% | 8 | 11 | -27% |
| Kalihi - Palama | 1-1-2 to 1-1-7 | 126 | 108 | 17% | 81 | 73 | 11% | \$360,000 | \$350,000 | 3% | 97.6% | 92.7% | 5% | 24 | 18 | 33% |
| Kaneohe | Selected 1-4-4 to 1-4-7 | 160 | 162 | -1% | 145 | 139 | 4% | \$440,000 | \$429,000 | 3% | 97.8% | 100.0% | -2% | 14 | 14 | 0% |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4 | 117 | 102 | 15% | 73 | 84 | -13% | \$535,000 | \$514,500 | 4% | 99.1% | 98.0% | 1% | 30 | 30 | 0% |
| Makaha - Nanakuli | 1-8-1 to 1-8-9 | 171 | 163 | 5% | 115 | 93 | 24% | \$120,000 | \$102,500 | 17% | 92.3% | 89.9% | 3% | 35 | 31 | 13% |
| Makakilo | 1-9-2 to 1-9-3 | 103 | 83 | 24% | 74 | 70 | 6% | \$292,500 | \$256,000 | 14% | 93.8% | 98.8% | -5% | 24 | 16 | 50% |
| Makiki - Moiliili | 1-2-4 to 1-2-9 (except 1-2-6) | 625 | 588 | 6% | 433 | 418 | 4% | \$340,000 | \$322,500 | 5% | 97.7% | 98.2% | -1% | 21 | 19 | 11% |
| Mililani | Selected 1-9-4 to 1-9-5 | 309 | 246 | 26% | 244 | 207 | 18% | \$309,000 | \$306,000 | 1% | 99.7% | 98.7% | 1% | 17 | 16 | 6% |
| Moanalua - Salt Lake | 1-1-1 | 190 | 183 | 4% | 172 | 130 | 32% | \$308,750 | \$299,500 | 3% | 98.8% | 98.5% | 0% | 21 | 18 | 17% |
| North Shore | 1-5-6 to 1-6-9 | 54 | 47 | 15% | 41 | 38 | 8% | \$370,000 | \$382,500 | -3% | 97.6% | 99.4% | -2% | 65 | 53 | 23% |
| Pearl City - Aiea | 1-9-6 to 1-9-9 | 288 | 309 | -7% | 228 | 216 | 6% | \$319,000 | \$285,000 | 12% | 98.2% | 99.1% | -1% | 23 | 17 | 35% |
| Wahiawa | 1-7-1 to 1-7-7 | 25 | 12 | 108% | 21 | 10 | 110% | \$138,000 | \$140,500 | -2% | 95.2% | 95.6% | 0% | 18 | 35 | -49% |
| Waialae - Kahala | 1-3-5 | 42 | 42 | 0% | 35 | 36 | -3% | \$480,000 | \$430,000 | 12% | 98.2% | 93.9% | 5% | 21 | 40 | -48% |
| Waikiki | 1-2-6 | 1183 | 1144 | 3% | 703 | 829 | -15% | \$320,000 | \$325,000 | -2% | 95.5% | 95.6% | 0% | 31 | 33 | -6% |
| Waipahu | 1-9-4 | 204 | 218 | -6% | 156 | 171 | -9% | \$296,000 | \$270,000 | 10% | 99.0% | 100.4% | -1% | 18 | 12 | 50% |
| Windward Coast | 1-4-8 to 1-5-5 | 23 | 27 | -15% | 12 | 15 | -20% | \$191,450 | \$196,000 | -2% | 94.5% | 83.4% | 13% | 69 | 38 | 82% |

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

Local Market Update

September 2014

Aina Haina - Kuliouou
(1-3-6 to 1-3-8)

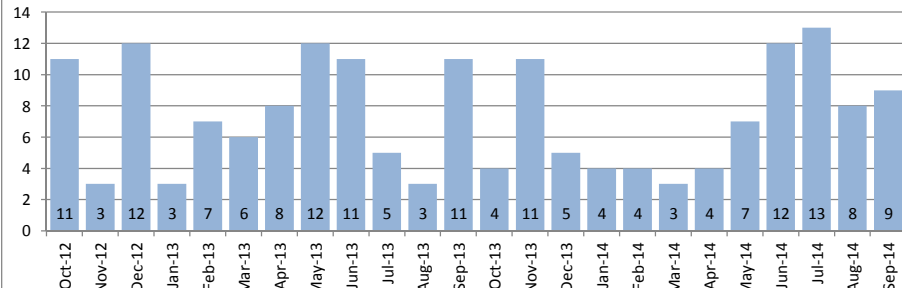


September 2014

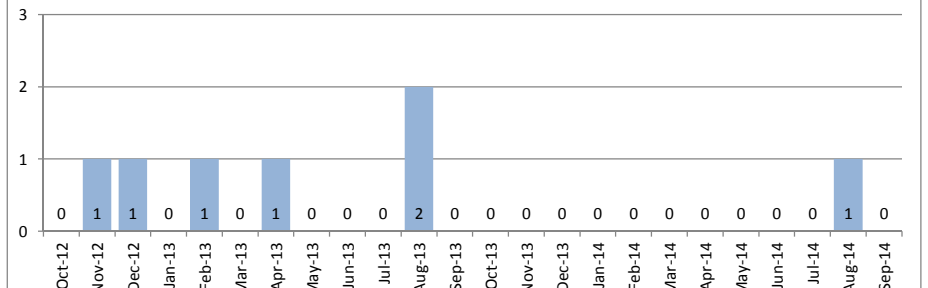
| Single Family Homes | September | | | Year to Date | | |
|---|-------------|-------------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 8 | 6 | 33% | 109 | 81 | 35% |
| Closed Sales | 9 | 11 | -18% | 64 | 66 | -3% |
| Median Sales Price | \$1,180,000 | \$1,050,000 | 12% | \$1,042,500 | \$971,500 | 7% |
| Percent of Original List Price Received | 100.0% | 97.7% | 2% | 91.4% | 98.5% | -7% |
| Median Days on Market Until Sale | 15 | 20 | -25% | 17 | 13 | 31% |
| Inventory of Homes for Sale | 46 | 38 | 21% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 1 | 0 | - | 4 | 4 | 0% |
| Closed Sales | 0 | 0 | - | 1 | 4 | -75% |
| Median Sales Price | \$0 | \$0 | - | \$650,000 | \$640,000 | 2% |
| Percent of Original List Price Received | 0.0% | 0.0% | - | 100.0% | 98.8% | 1% |
| Median Days on Market Until Sale | 0 | 0 | - | 13 | 25 | -48% |
| Inventory of Homes for Sale | 3 | 0 | - | - | - | - |

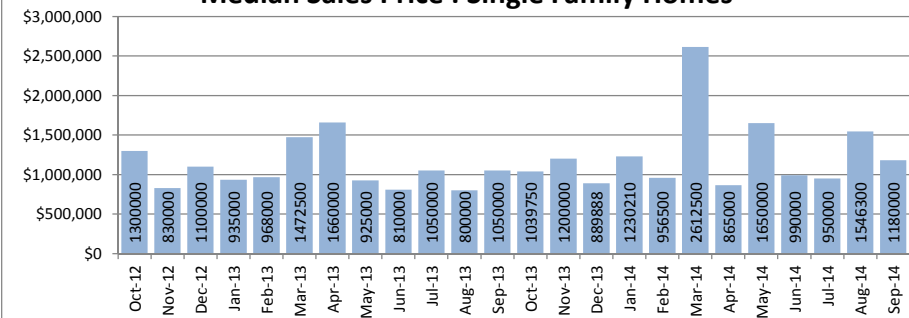
Closed Sales : Single Family Homes



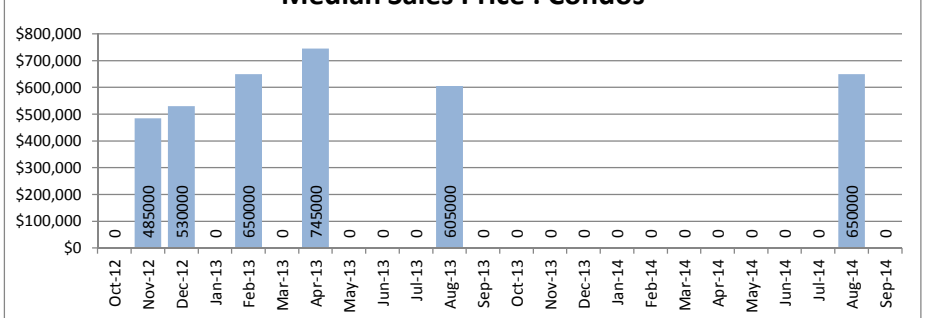
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014

Ala Moana - Kakaako

(1-2-3)

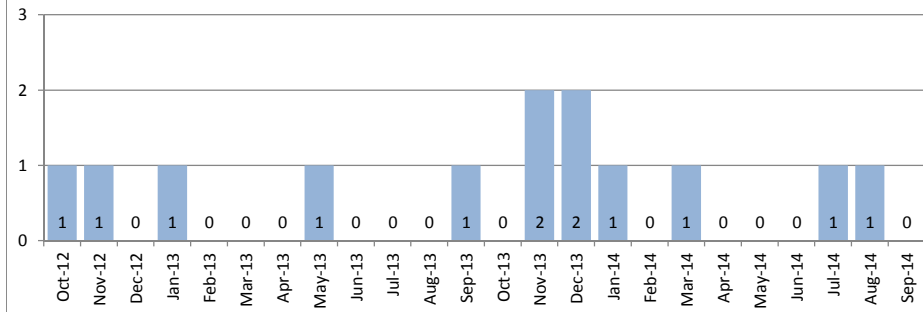


September 2014

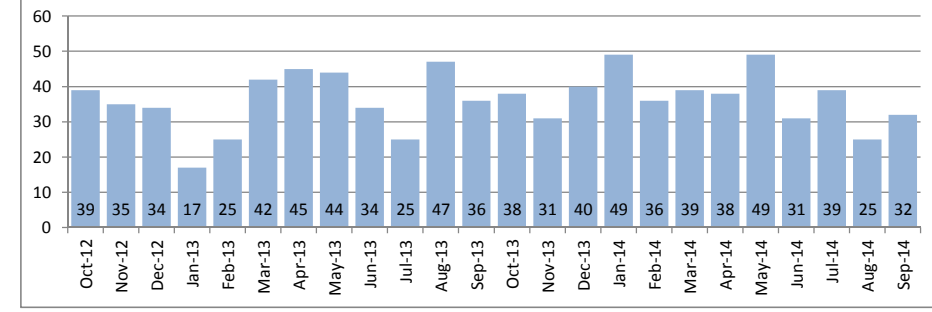
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 1 | 2 | -50% | 4 | 10 | -60% |
| Closed Sales | 0 | 1 | - | 3 | 3 | 0% |
| Median Sales Price | \$0 | \$749,000 | - | \$875,000 | \$690,000 | 27% |
| Percent of Original List Price Received | 0.0% | 93.7% | - | 94.6% | 95.8% | -1% |
| Median Days on Market Until Sale | 0 | 51 | - | 21 | 51 | -59% |
| Inventory of Homes for Sale | 1 | 5 | -80% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 62 | 49 | 27% | 558 | 461 | 21% |
| Closed Sales | 32 | 36 | -11% | 340 | 318 | 7% |
| Median Sales Price | \$633,750 | \$384,000 | 65% | \$530,000 | \$391,500 | 35% |
| Percent of Original List Price Received | 97.5% | 97.7% | 0% | 95.8% | 101.2% | -5% |
| Median Days on Market Until Sale | 34 | 28 | 21% | 27 | 29 | -7% |
| Inventory of Homes for Sale | 240 | 169 | 42% | - | - | - |

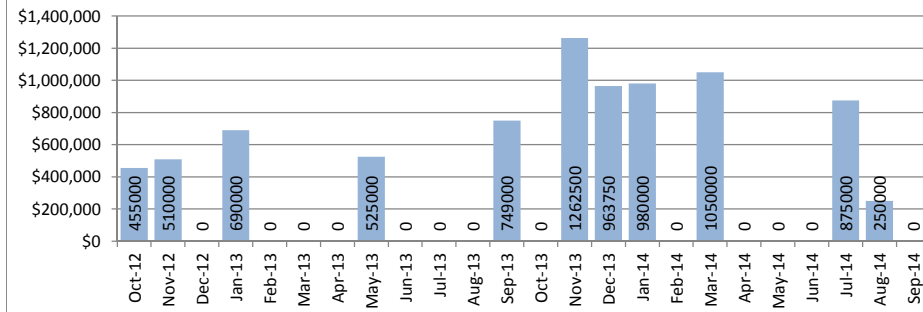
Closed Sales : Single Family Homes



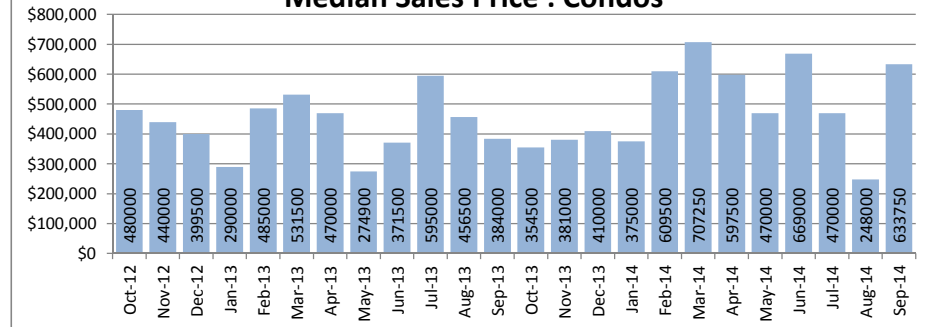
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014

Downtown - Nuuanu

1-1-8 to 1-2-2

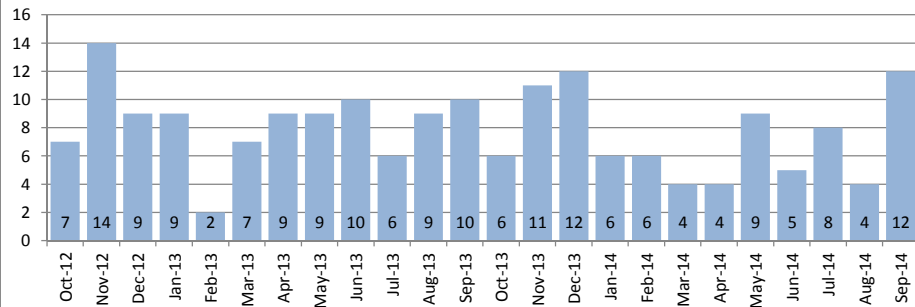


September 2014

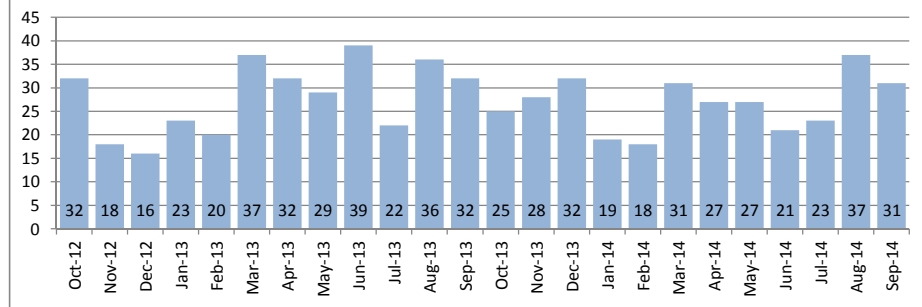
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 11 | 13 | -15% | 120 | 95 | 26% |
| Closed Sales | 12 | 10 | 20% | 58 | 71 | -18% |
| Median Sales Price | \$822,500 | \$832,500 | -1% | \$901,844 | \$775,000 | 16% |
| Percent of Original List Price Received | 94.0% | 99.4% | -5% | 96.8% | 97.0% | 0% |
| Median Days on Market Until Sale | 12 | 15 | -20% | 14 | 28 | -50% |
| Inventory of Homes for Sale | 37 | 36 | 3% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 31 | 34 | -9% | 343 | 373 | -8% |
| Closed Sales | 31 | 32 | -3% | 235 | 278 | -15% |
| Median Sales Price | \$435,000 | \$417,500 | 4% | \$415,000 | \$442,000 | -6% |
| Percent of Original List Price Received | 95.6% | 97.5% | -2% | 97.6% | 95.1% | 3% |
| Median Days on Market Until Sale | 39 | 20 | 95% | 25 | 29 | -14% |
| Inventory of Homes for Sale | 122 | 130 | -6% | - | - | - |

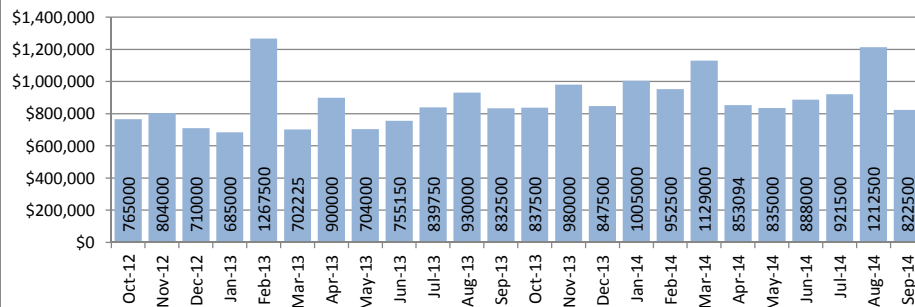
Closed Sales : Single Family Homes



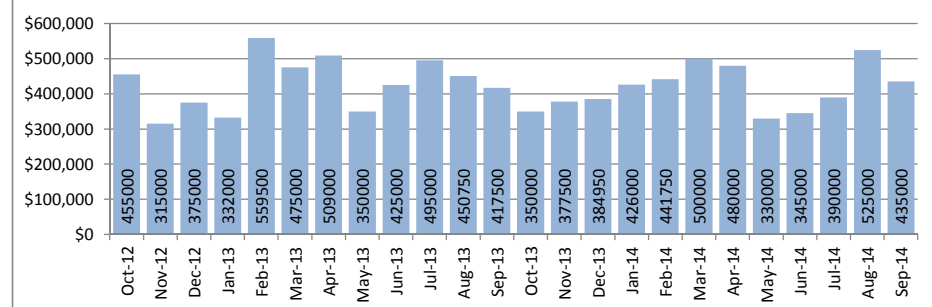
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Ewa Plain

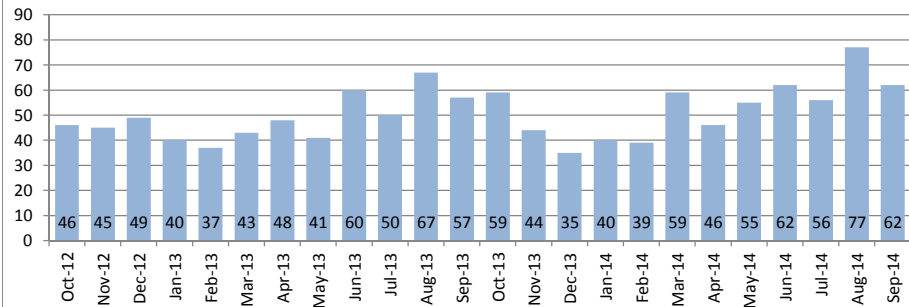
1-9-1

September 2014

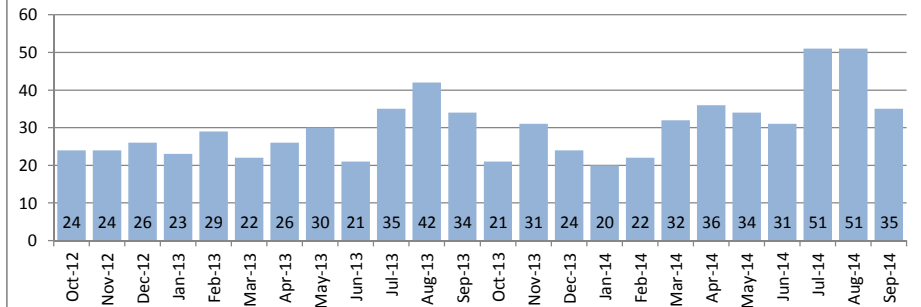
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 54 | 63 | -14% | 659 | 595 | 11% |
| Closed Sales | 62 | 57 | 9% | 501 | 437 | 15% |
| Median Sales Price | \$597,500 | \$533,000 | 12% | \$540,000 | \$519,900 | 4% |
| Percent of Original List Price Received | 97.6% | 100.6% | -3% | 99.1% | 100.0% | -1% |
| Median Days on Market Until Sale | 20 | 17 | 18% | 19 | 17 | 12% |
| Inventory of Homes for Sale | 154 | 162 | -5% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 38 | 37 | 3% | 435 | 332 | 31% |
| Closed Sales | 35 | 34 | 3% | 312 | 260 | 20% |
| Median Sales Price | \$389,000 | \$276,000 | 41% | \$380,000 | \$325,000 | 17% |
| Percent of Original List Price Received | 99.7% | 100.4% | -1% | 98.7% | 98.6% | 0% |
| Median Days on Market Until Sale | 17 | 15 | 13% | 21 | 15 | 40% |
| Inventory of Homes for Sale | 116 | 102 | 14% | - | - | - |

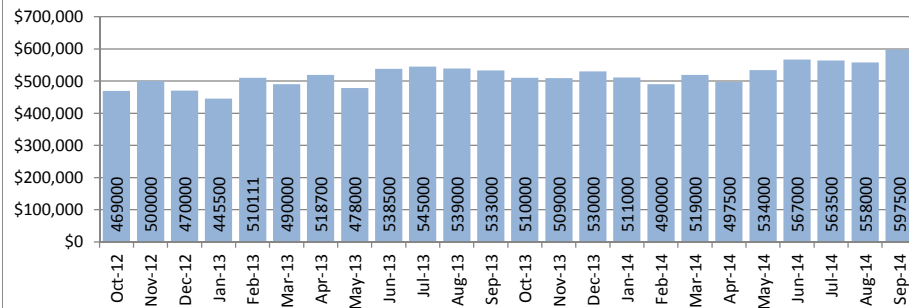
Closed Sales : Single Family Homes



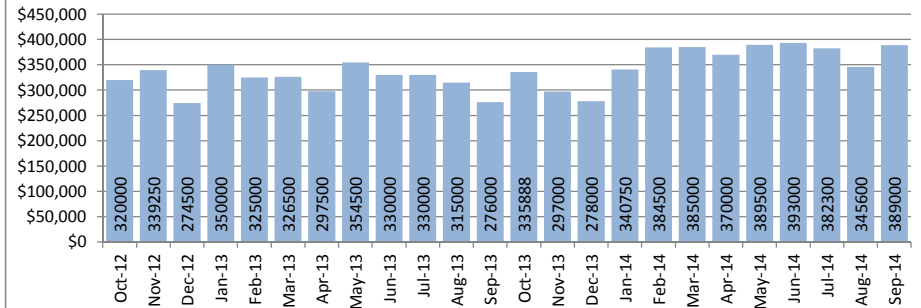
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014

Hawaii Kai

1-3-9

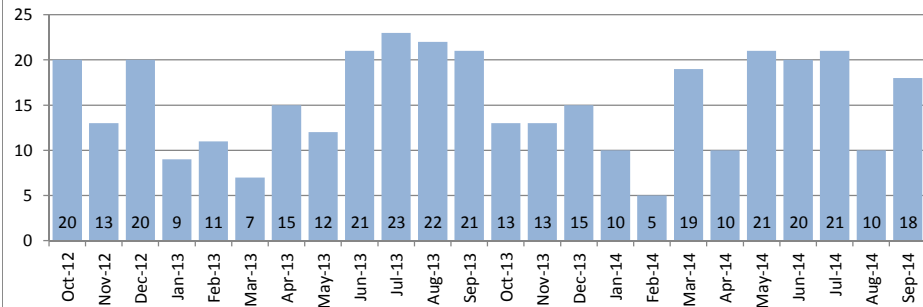


September 2014

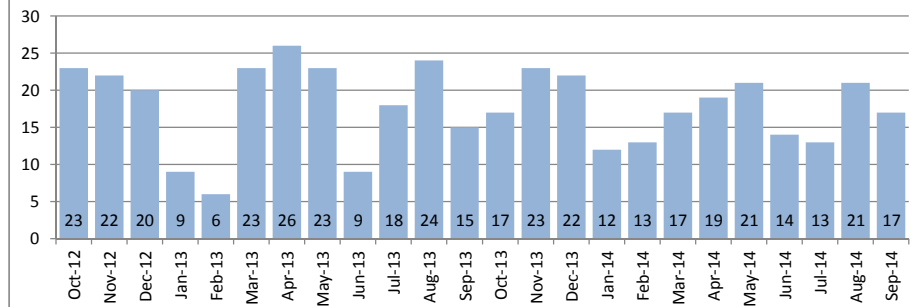
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 15 | 18 | -17% | 219 | 195 | 12% |
| Closed Sales | 18 | 21 | -14% | 132 | 143 | -8% |
| Median Sales Price | \$976,444 | \$963,313 | 1% | \$962,500 | \$985,000 | -2% |
| Percent of Original List Price Received | 97.1% | 97.8% | -1% | 97.7% | 99.0% | -1% |
| Median Days on Market Until Sale | 22 | 36 | -39% | 20 | 23 | -13% |
| Inventory of Homes for Sale | 83 | 75 | 11% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 22 | 23 | -4% | 180 | 200 | -10% |
| Closed Sales | 17 | 15 | 13% | 149 | 156 | -4% |
| Median Sales Price | \$588,000 | \$525,000 | 12% | \$600,000 | \$565,000 | 6% |
| Percent of Original List Price Received | 98.8% | 101.0% | -2% | 96.8% | 102.7% | -6% |
| Median Days on Market Until Sale | 21 | 17 | 24% | 26 | 16 | 63% |
| Inventory of Homes for Sale | 56 | 55 | 2% | - | - | - |

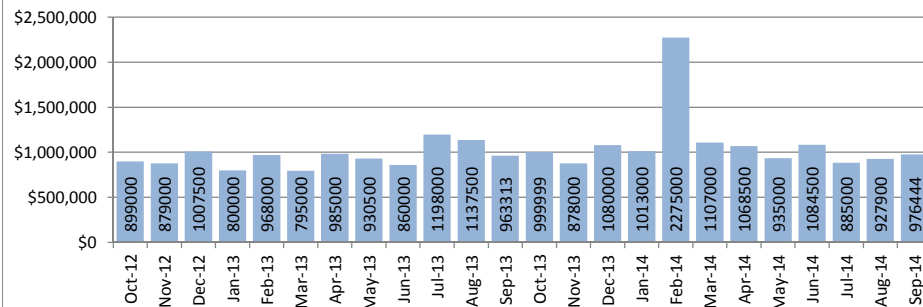
Closed Sales : Single Family Homes



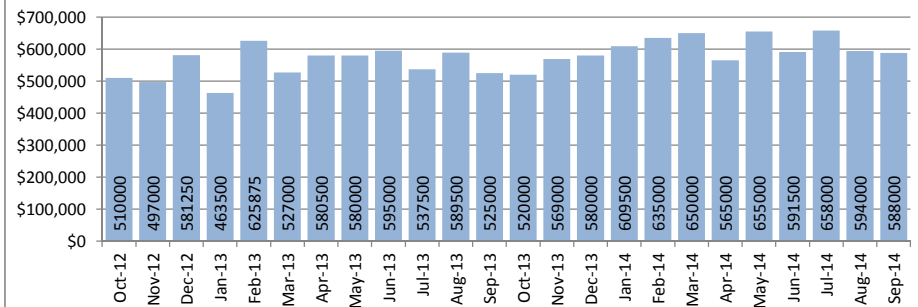
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Kailua - Waimanalo

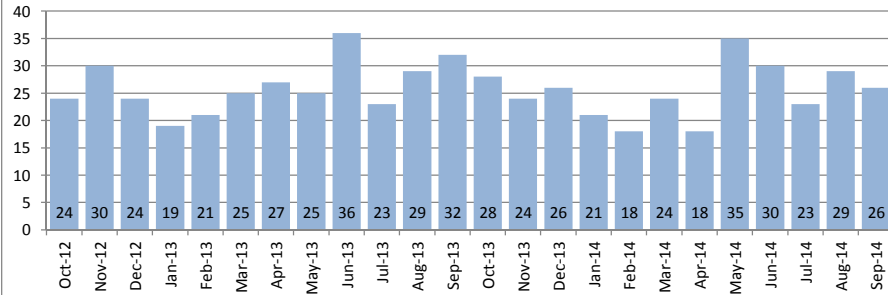
1-4-1 to Selected 1-4-4

September 2014

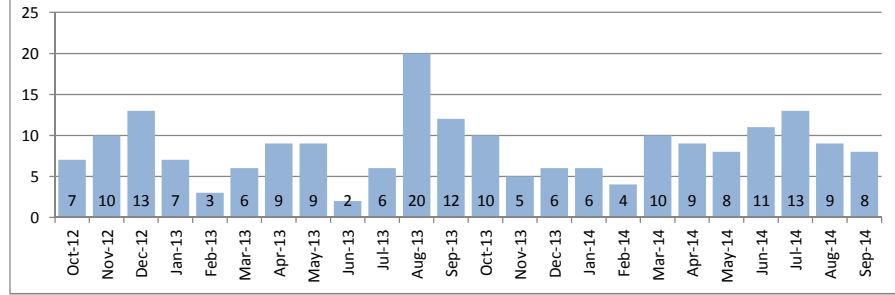
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 35 | 25 | 40% | 315 | 301 | 5% |
| Closed Sales | 26 | 32 | -19% | 228 | 242 | -6% |
| Median Sales Price | \$879,000 | \$922,500 | -5% | \$924,500 | \$886,500 | 4% |
| Percent of Original List Price Received | 101.8% | 98.4% | 3% | 97.4% | 98.9% | -2% |
| Median Days on Market Until Sale | 17 | 19 | -11% | 20 | 16 | 25% |
| Inventory of Homes for Sale | 108 | 93 | 16% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 3 | 5 | -40% | 90 | 92 | -2% |
| Closed Sales | 8 | 12 | -33% | 78 | 75 | 4% |
| Median Sales Price | \$502,000 | \$477,500 | 5% | \$465,000 | \$438,000 | 6% |
| Percent of Original List Price Received | 101.4% | 98.5% | 3% | 100.6% | 101.9% | -1% |
| Median Days on Market Until Sale | 11 | 17 | -35% | 8 | 11 | -27% |
| Inventory of Homes for Sale | 14 | 22 | -36% | - | - | - |

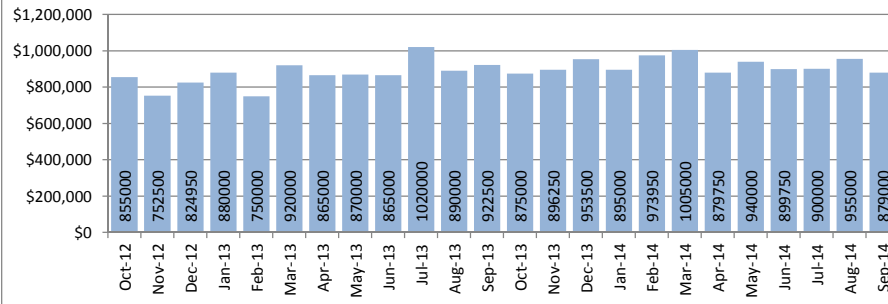
Closed Sales : Single Family Homes



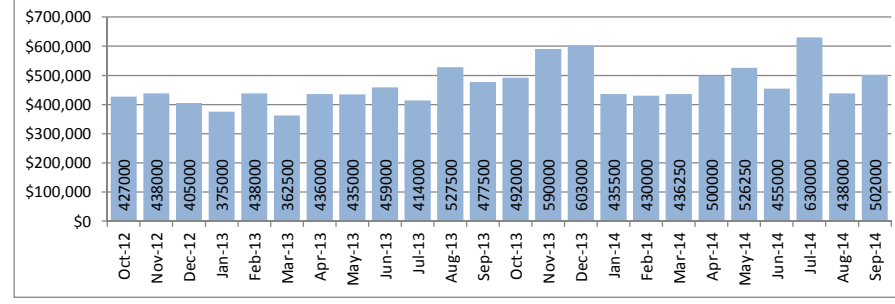
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014

Kalihi - Palama

1-1-2 to 1-1-7

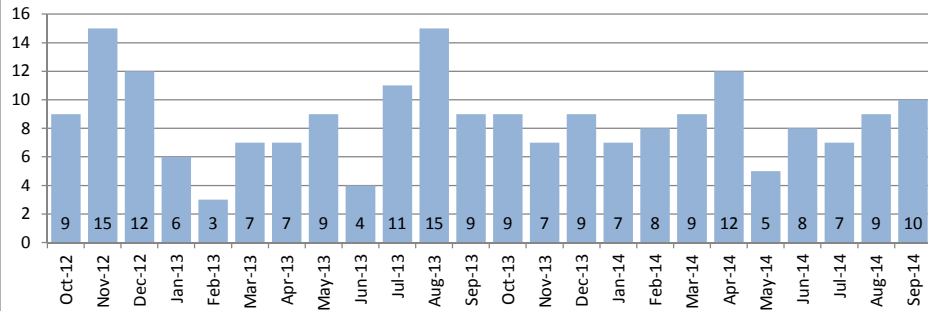


September 2014

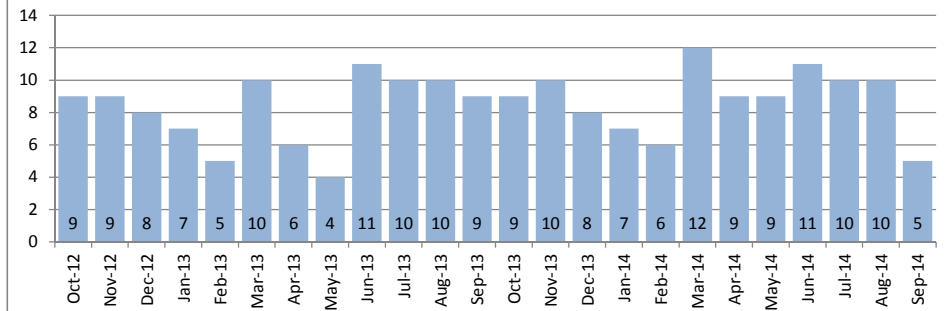
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 20 | 12 | 67% | 136 | 127 | 7% |
| Closed Sales | 10 | 9 | 11% | 74 | 68 | 9% |
| Median Sales Price | \$607,500 | \$570,000 | 7% | \$619,250 | \$551,000 | 12% |
| Percent of Original List Price Received | 95.4% | 98.6% | -3% | 102.4% | 95.8% | 7% |
| Median Days on Market Until Sale | 16 | 18 | -11% | 22 | 18 | 22% |
| Inventory of Homes for Sale | 47 | 49 | -4% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 15 | 14 | 7% | 126 | 108 | 17% |
| Closed Sales | 5 | 9 | -44% | 81 | 73 | 11% |
| Median Sales Price | \$338,000 | \$300,000 | 13% | \$360,000 | \$350,000 | 3% |
| Percent of Original List Price Received | 100.9% | 94.3% | 7% | 97.6% | 92.7% | 5% |
| Median Days on Market Until Sale | 15 | 40 | -63% | 24 | 18 | 33% |
| Inventory of Homes for Sale | 39 | 43 | -9% | - | - | - |

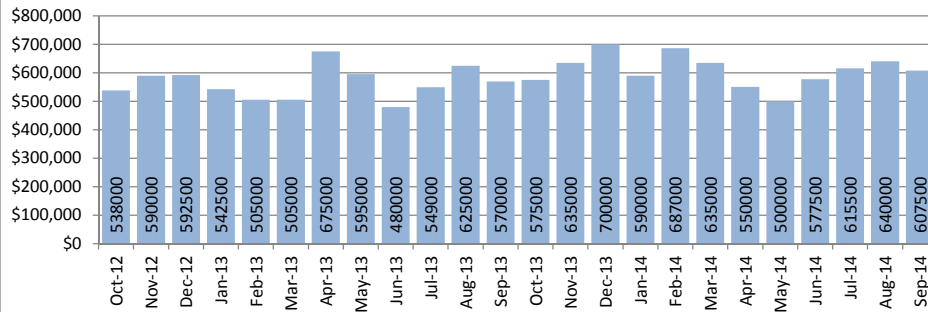
Closed Sales : Single Family Homes



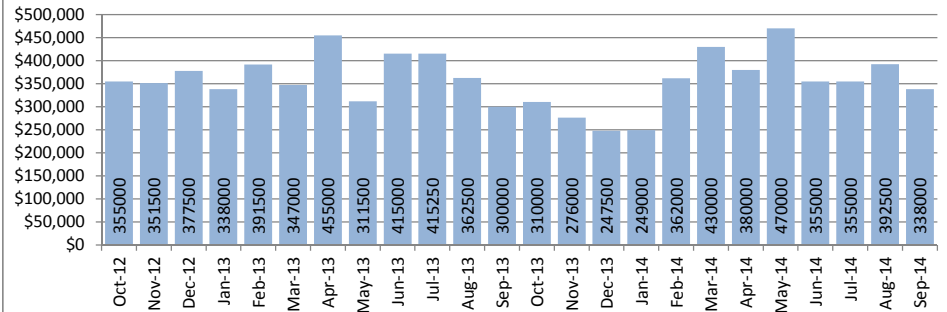
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Kaneohe

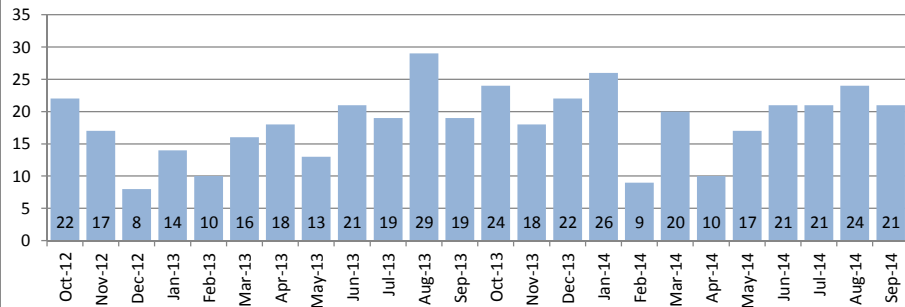
Selected 1-4-4 to 1-4-7

September 2014

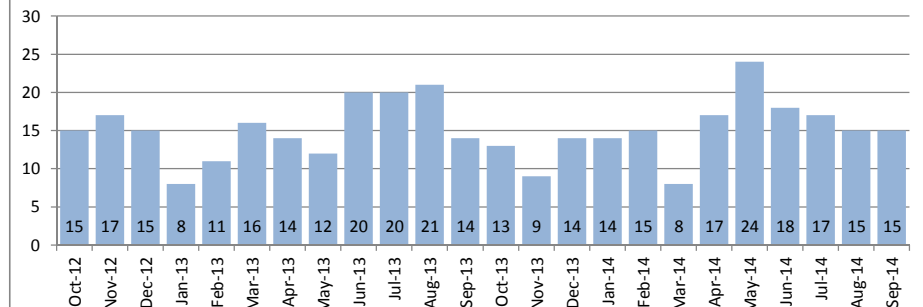
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 23 | 29 | -21% | 266 | 218 | 22% |
| Closed Sales | 21 | 19 | 11% | 170 | 156 | 9% |
| Median Sales Price | \$680,000 | \$690,000 | -1% | \$730,000 | \$687,500 | 6% |
| Percent of Original List Price Received | 97.3% | 99.3% | -2% | 98.4% | 98.3% | 0% |
| Median Days on Market Until Sale | 16 | 15 | 7% | 14 | 22 | -36% |
| Inventory of Homes for Sale | 86 | 78 | 10% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 20 | 12 | 67% | 160 | 162 | -1% |
| Closed Sales | 15 | 14 | 7% | 145 | 139 | 4% |
| Median Sales Price | \$510,000 | \$459,500 | 11% | \$440,000 | \$429,000 | 3% |
| Percent of Original List Price Received | 100.0% | 98.3% | 2% | 97.8% | 100.0% | -2% |
| Median Days on Market Until Sale | 15 | 14 | 7% | 14 | 14 | 0% |
| Inventory of Homes for Sale | 43 | 41 | 5% | - | - | - |

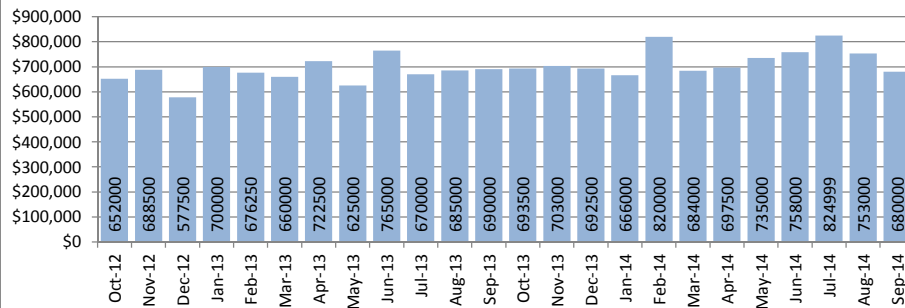
Closed Sales : Single Family Homes



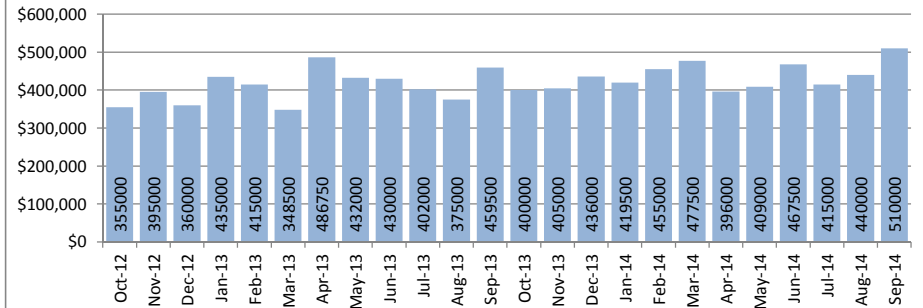
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014

Kapahulu - Diamond Head

1-3-1 to 1-3-4

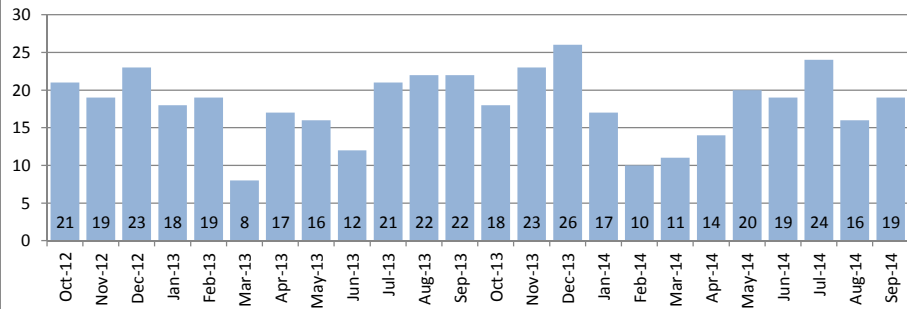


September 2014

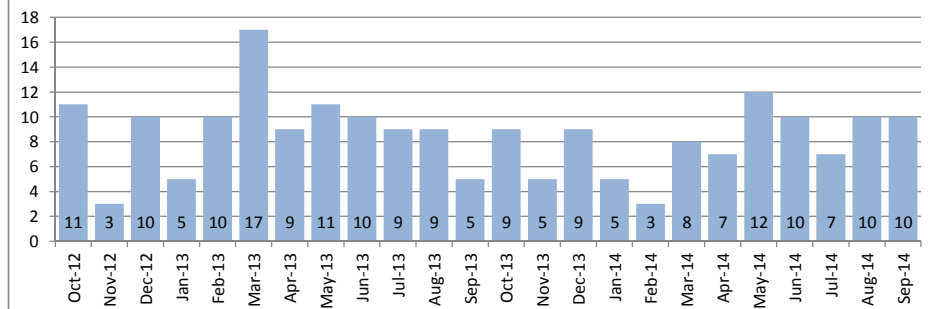
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 24 | 29 | -17% | 238 | 206 | 16% |
| Closed Sales | 19 | 22 | -14% | 153 | 155 | -1% |
| Median Sales Price | \$915,000 | \$807,500 | 13% | \$873,000 | \$821,000 | 6% |
| Percent of Original List Price Received | 102.2% | 96.0% | 6% | 99.8% | 100.2% | 0% |
| Median Days on Market Until Sale | 12 | 19 | -37% | 15 | 15 | 0% |
| Inventory of Homes for Sale | 83 | 72 | 15% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 13 | 8 | 63% | 117 | 102 | 15% |
| Closed Sales | 10 | 5 | 100% | 73 | 84 | -13% |
| Median Sales Price | \$555,000 | \$820,000 | -32% | \$535,000 | \$514,500 | 4% |
| Percent of Original List Price Received | 97.9% | 96.5% | 1% | 99.1% | 98.0% | 1% |
| Median Days on Market Until Sale | 65 | 103 | -37% | 30 | 30 | 0% |
| Inventory of Homes for Sale | 55 | 42 | 31% | - | - | - |

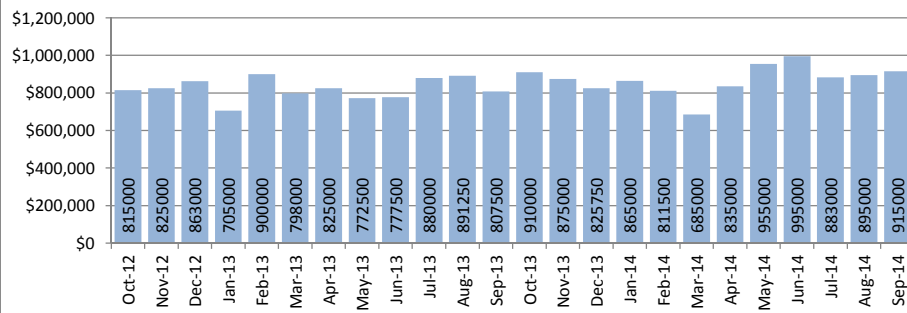
Closed Sales : Single Family Homes



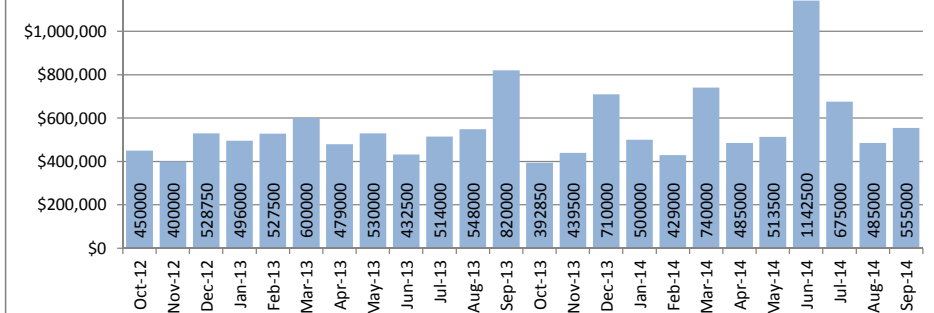
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014

Makaha - Nanakuli

1-8-1 to 1-8-9

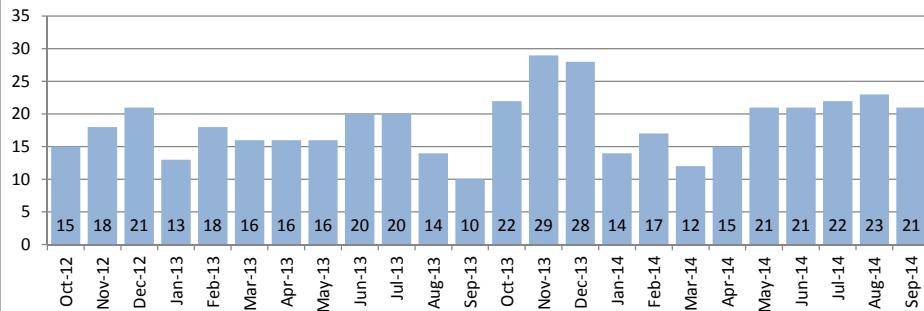


September 2014

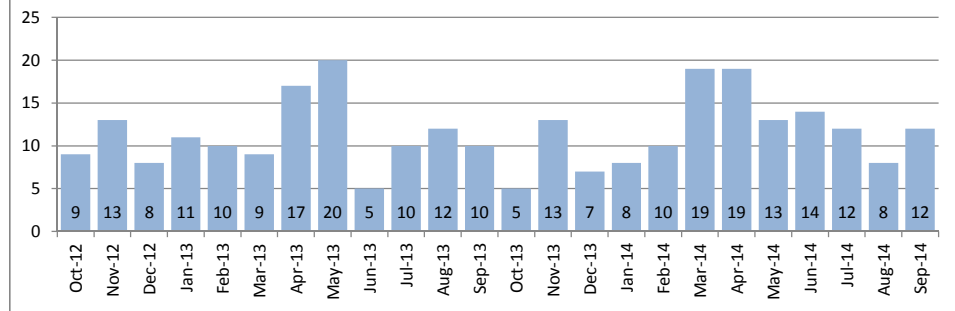
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 29 | 31 | -6% | 325 | 269 | 21% |
| Closed Sales | 21 | 10 | 110% | 163 | 120 | 36% |
| Median Sales Price | \$350,000 | \$305,000 | 15% | \$350,000 | \$325,000 | 8% |
| Percent of Original List Price Received | 97.5% | 100.0% | -3% | 97.5% | 95.0% | 3% |
| Median Days on Market Until Sale | 24 | 9 | 167% | 27 | 41 | -34% |
| Inventory of Homes for Sale | 91 | 115 | -21% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 14 | 21 | -33% | 171 | 163 | 5% |
| Closed Sales | 12 | 10 | 20% | 115 | 93 | 24% |
| Median Sales Price | \$104,950 | \$112,750 | -7% | \$120,000 | \$102,500 | 17% |
| Percent of Original List Price Received | 87.5% | 94.0% | -7% | 92.3% | 89.9% | 3% |
| Median Days on Market Until Sale | 33 | 30 | 10% | 35 | 31 | 13% |
| Inventory of Homes for Sale | 62 | 70 | -11% | - | - | - |

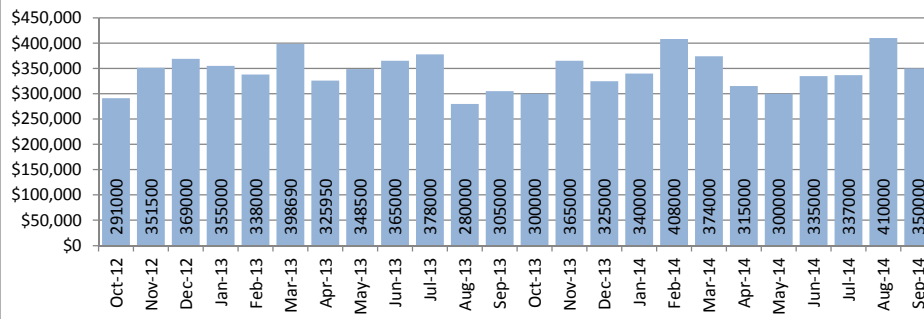
Closed Sales : Single Family Homes



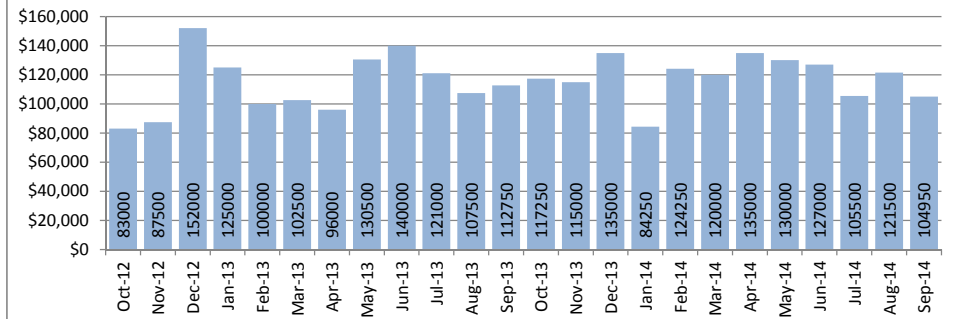
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Makakilo

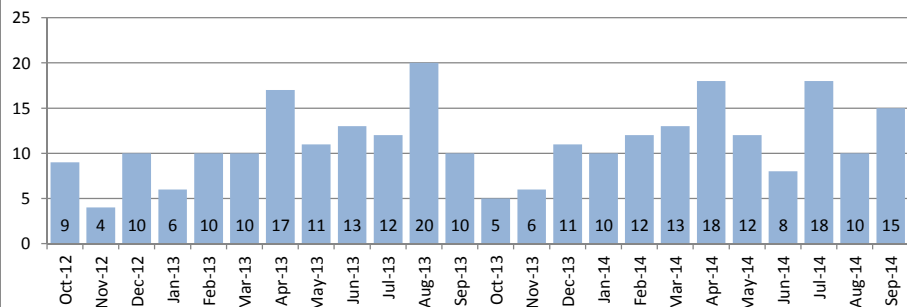
1-9-2 to 1-9-3

September 2014

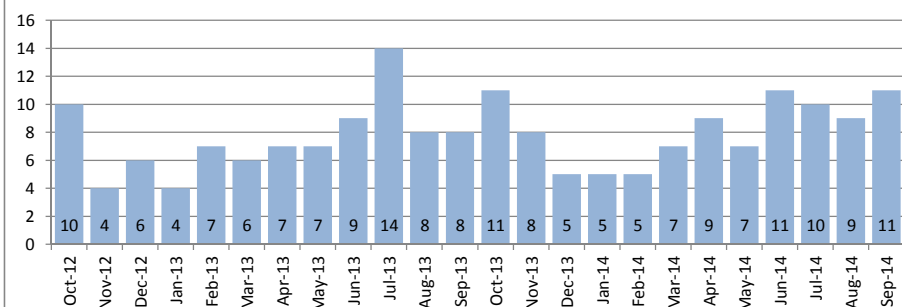
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 9 | 17 | -47% | 209 | 156 | 34% |
| Closed Sales | 15 | 10 | 50% | 113 | 111 | 2% |
| Median Sales Price | \$599,000 | \$532,500 | 12% | \$599,950 | \$565,000 | 6% |
| Percent of Original List Price Received | 100.0% | 98.2% | 2% | 100.2% | 100.0% | 0% |
| Median Days on Market Until Sale | 23 | 32 | -28% | 30 | 21 | 43% |
| Inventory of Homes for Sale | 41 | 53 | -23% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 16 | 9 | 78% | 103 | 83 | 24% |
| Closed Sales | 11 | 8 | 38% | 74 | 70 | 6% |
| Median Sales Price | \$283,000 | \$247,500 | 14% | \$292,500 | \$256,000 | 14% |
| Percent of Original List Price Received | 89.8% | 97.0% | -7% | 93.8% | 98.8% | -5% |
| Median Days on Market Until Sale | 16 | 30 | -47% | 24 | 16 | 50% |
| Inventory of Homes for Sale | 33 | 22 | 50% | - | - | - |

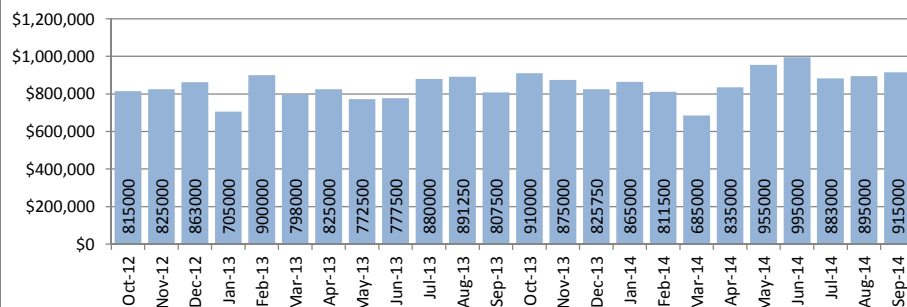
Closed Sales : Single Family Homes



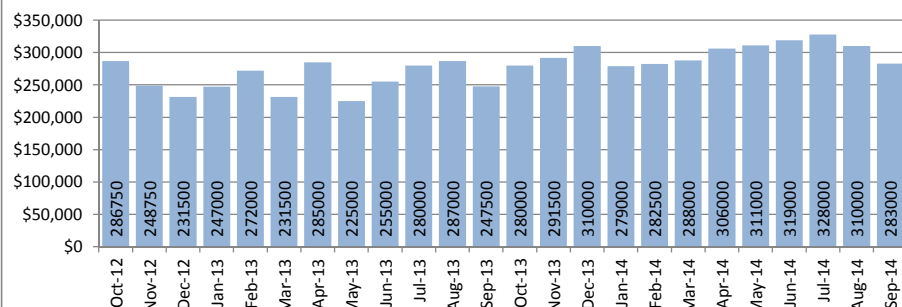
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014

Makiki - Moiliili

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

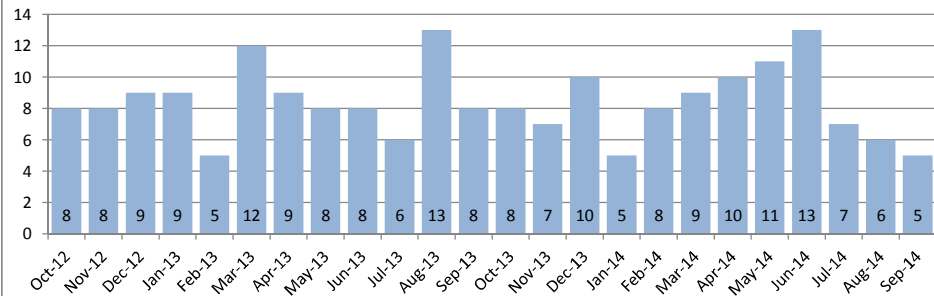


September 2014

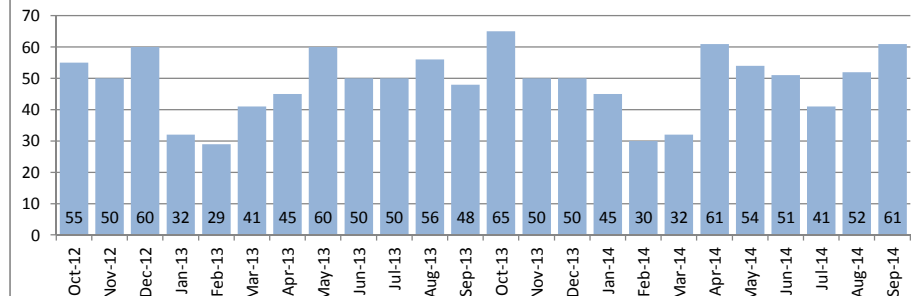
| Single Family Homes | September | | | Year to Date | | |
|---|-------------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 9 | 10 | -10% | 101 | 100 | 1% |
| Closed Sales | 5 | 8 | -38% | 74 | 75 | -1% |
| Median Sales Price | \$1,090,000 | \$950,000 | 15% | \$1,055,000 | \$975,000 | 8% |
| Percent of Original List Price Received | 109.1% | 98.8% | 10% | 97.7% | 100.0% | -2% |
| Median Days on Market Until Sale | 19 | 24 | -21% | 21 | 31 | -32% |
| Inventory of Homes for Sale | 37 | 40 | -8% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 73 | 52 | 40% | 625 | 588 | 6% |
| Closed Sales | 61 | 48 | 27% | 433 | 418 | 4% |
| Median Sales Price | \$310,000 | \$351,000 | -12% | \$340,000 | \$322,500 | 5% |
| Percent of Original List Price Received | 95.4% | 99.7% | -4% | 97.7% | 98.2% | -1% |
| Median Days on Market Until Sale | 20 | 11 | 82% | 21 | 19 | 11% |
| Inventory of Homes for Sale | 213 | 163 | 31% | - | - | - |

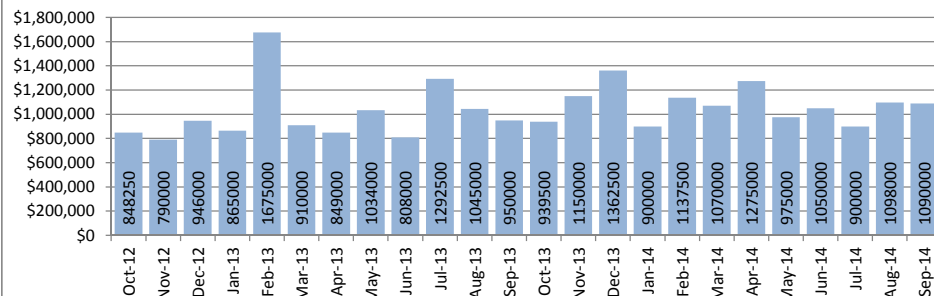
Closed Sales : Single Family Homes



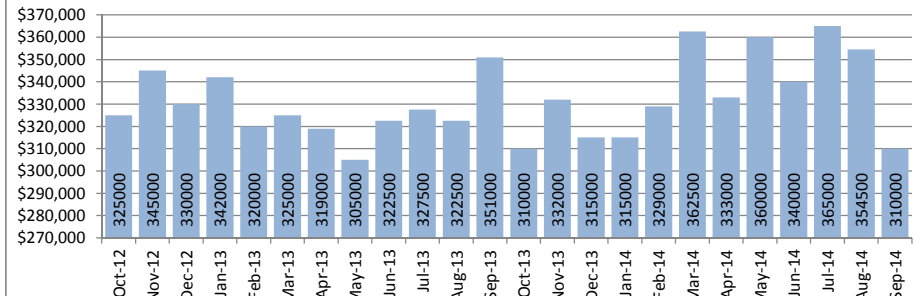
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Mililani

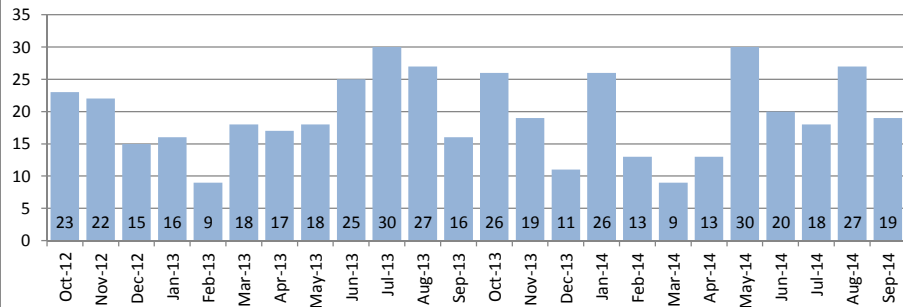
Selected 1-9-4 to 1-9-5

September 2014

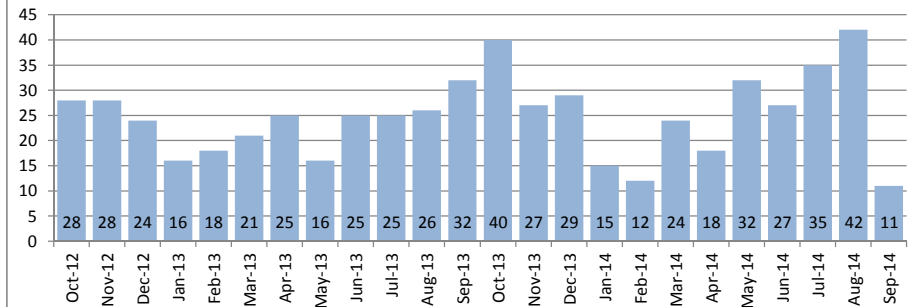
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 29 | 22 | 32% | 218 | 218 | 0% |
| Closed Sales | 19 | 16 | 19% | 176 | 178 | -1% |
| Median Sales Price | \$710,000 | \$666,500 | 7% | \$670,000 | \$625,000 | 7% |
| Percent of Original List Price Received | 100.0% | 99.1% | 1% | 98.6% | 100.0% | -1% |
| Median Days on Market Until Sale | 29 | 14 | 107% | 14 | 16 | -13% |
| Inventory of Homes for Sale | 61 | 46 | 33% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 32 | 31 | 3% | 309 | 246 | 26% |
| Closed Sales | 11 | 32 | -66% | 244 | 207 | 18% |
| Median Sales Price | \$294,000 | \$349,000 | -16% | \$309,000 | \$306,000 | 1% |
| Percent of Original List Price Received | 98.7% | 99.0% | 0% | 99.7% | 98.7% | 1% |
| Median Days on Market Until Sale | 11 | 15 | -27% | 17 | 16 | 6% |
| Inventory of Homes for Sale | 67 | 64 | 5% | - | - | - |

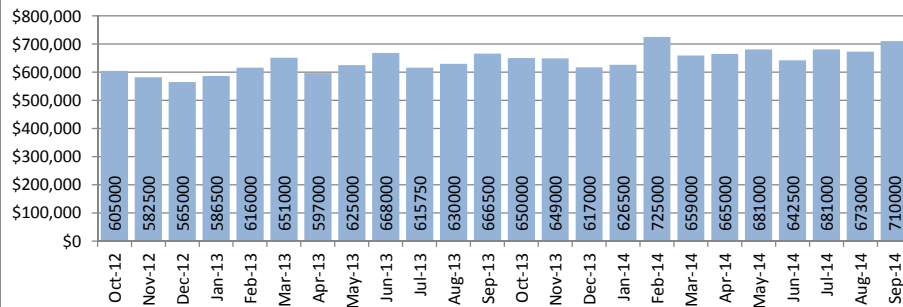
Closed Sales : Single Family Homes



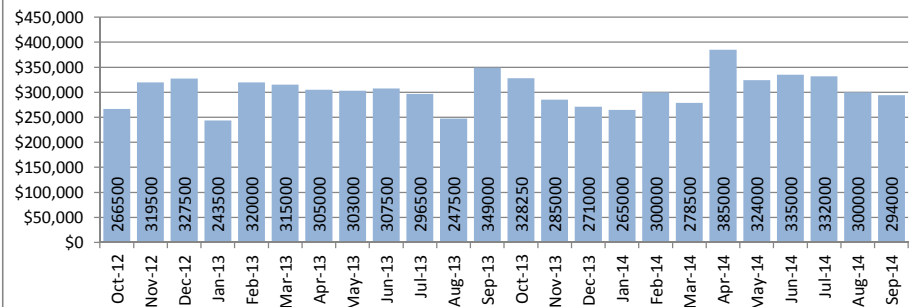
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014

Moanalua - Salt Lake

1-1-1

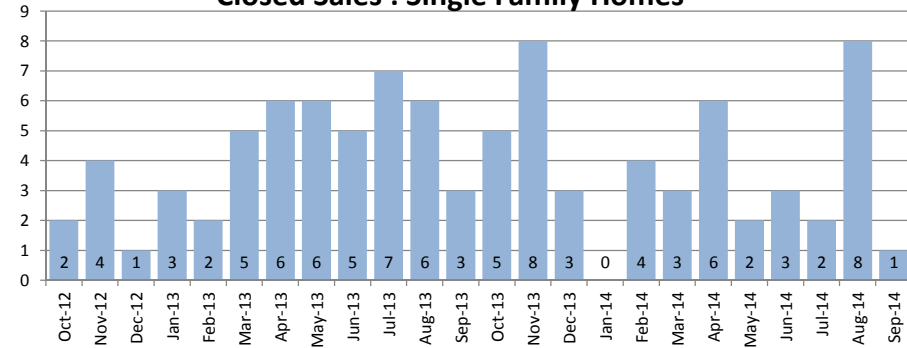


September 2014

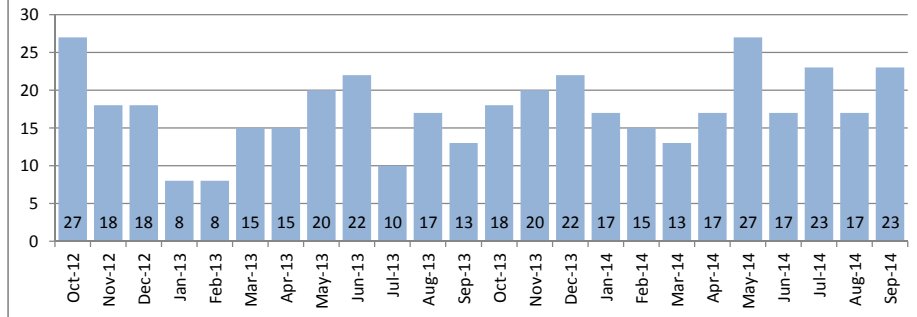
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 4 | 3 | 33% | 51 | 60 | -15% |
| Closed Sales | 1 | 3 | -67% | 28 | 4 | 600% |
| Median Sales Price | \$870,000 | \$630,000 | 38% | \$810,000 | \$759,100 | 7% |
| Percent of Original List Price Received | 99.4% | 92.8% | 7% | 98.0% | 101.3% | -3% |
| Median Days on Market Until Sale | 35 | 7 | 400% | 21 | 14 | 50% |
| Inventory of Homes for Sale | 16 | 9 | 78% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 15 | 22 | -32% | 190 | 183 | 4% |
| Closed Sales | 23 | 13 | 77% | 172 | 130 | 32% |
| Median Sales Price | \$340,000 | \$400,000 | -15% | \$308,750 | \$299,500 | 3% |
| Percent of Original List Price Received | 100.0% | 100.5% | 0% | 98.8% | 98.5% | 0% |
| Median Days on Market Until Sale | 21 | 18 | 17% | 21 | 18 | 17% |
| Inventory of Homes for Sale | 44 | 56 | -21% | - | - | - |

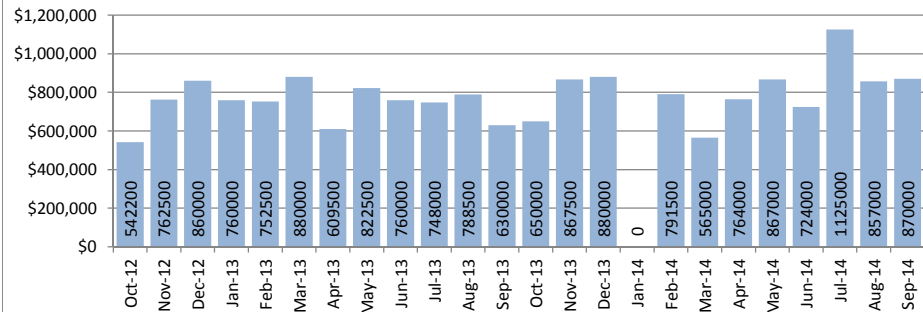
Closed Sales : Single Family Homes



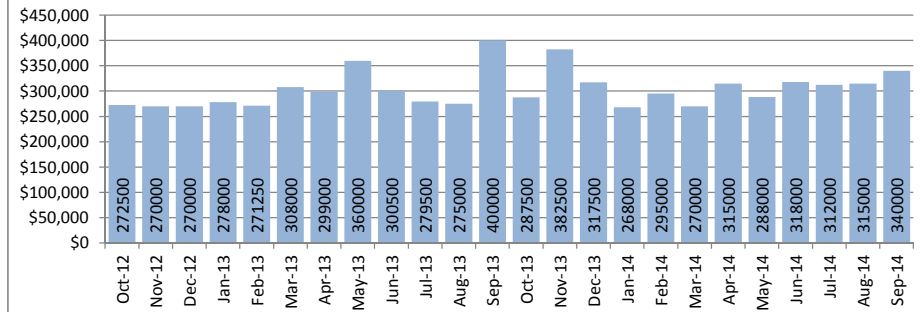
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



North Shore

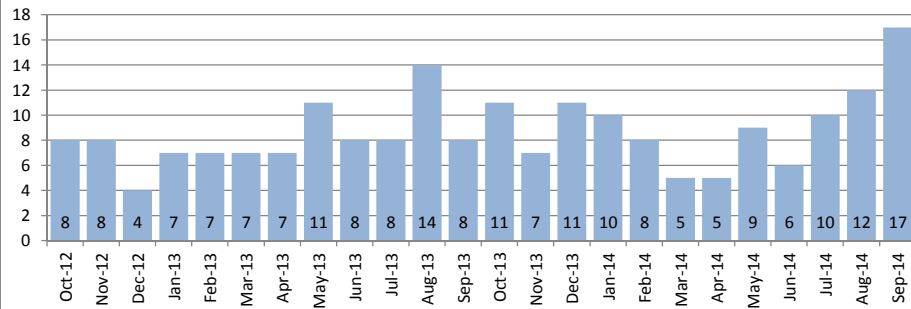
1-5-6 to 1-6-9

September 2014

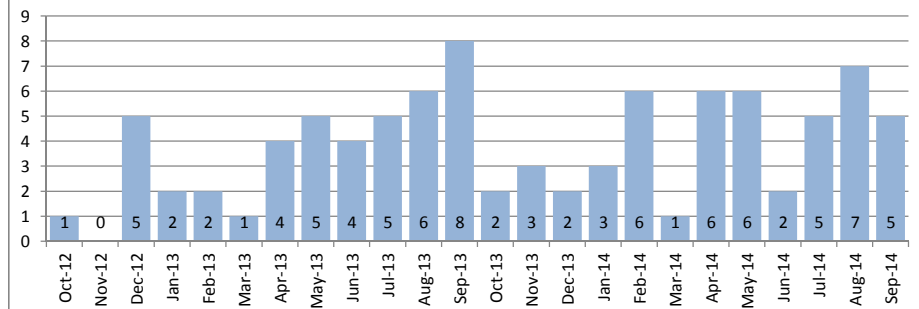
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 13 | 6 | 117% | 140 | 123 | 14% |
| Closed Sales | 17 | 8 | 113% | 83 | 73 | 14% |
| Median Sales Price | \$810,000 | \$565,000 | 43% | \$769,000 | \$650,000 | 18% |
| Percent of Original List Price Received | 100.0% | 99.1% | 1% | 96.7% | 96.3% | 0% |
| Median Days on Market Until Sale | 30 | 46 | -35% | 26 | 31 | -16% |
| Inventory of Homes for Sale | 70 | 50 | 40% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 7 | 5 | 40% | 54 | 47 | 15% |
| Closed Sales | 5 | 8 | -38% | 41 | 38 | 8% |
| Median Sales Price | \$279,000 | \$366,250 | -24% | \$370,000 | \$382,500 | -3% |
| Percent of Original List Price Received | 97.9% | 99.3% | -1% | 97.6% | 99.4% | -2% |
| Median Days on Market Until Sale | 22 | 58 | -62% | 65 | 53 | 23% |
| Inventory of Homes for Sale | 24 | 22 | 9% | - | - | - |

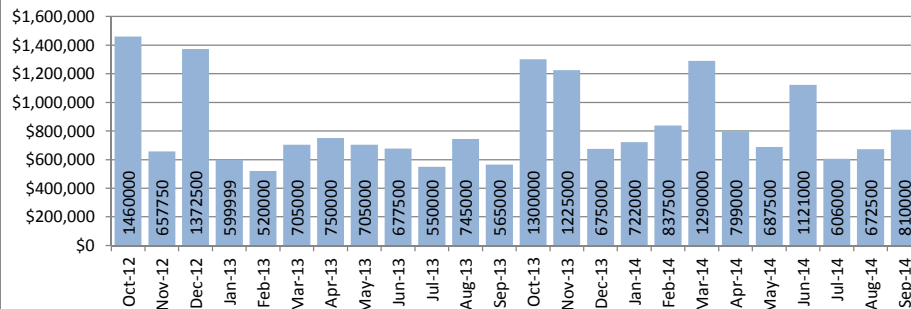
Closed Sales : Single Family Homes



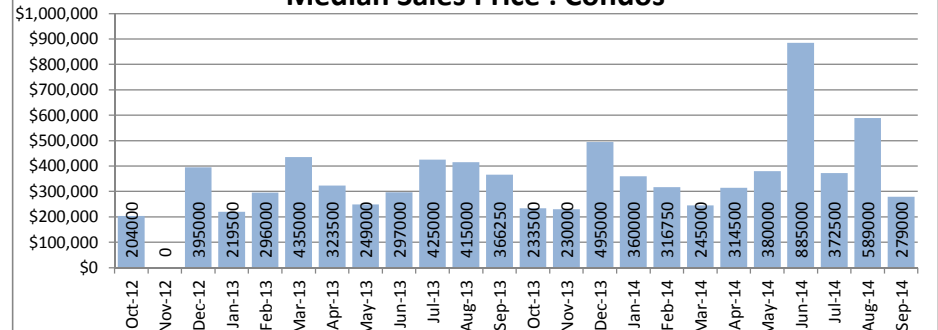
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Pearl City - Aiea

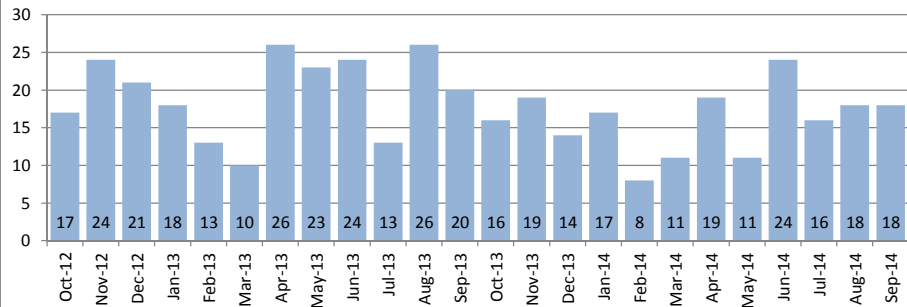
1-9-6 to 1-9-9

September 2014

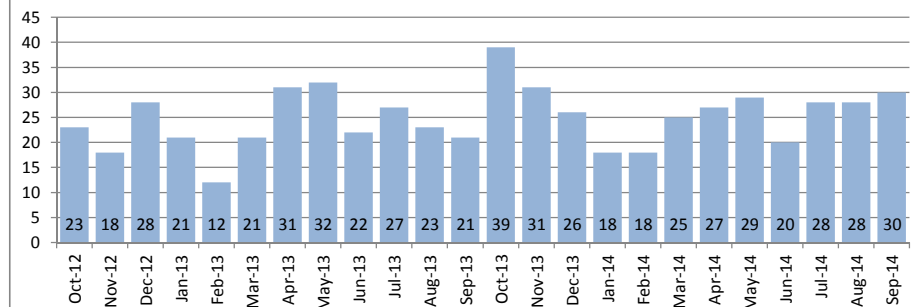
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 31 | 21 | 48% | 208 | 214 | -3% |
| Closed Sales | 18 | 20 | -10% | 148 | 179 | -17% |
| Median Sales Price | \$645,000 | \$610,000 | 6% | \$630,000 | \$600,000 | 5% |
| Percent of Original List Price Received | 97.4% | 101.8% | -4% | 98.1% | 96.8% | 1% |
| Median Days on Market Until Sale | 28 | 16 | 75% | 19 | 22 | -14% |
| Inventory of Homes for Sale | 72 | 53 | 36% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 35 | 35 | 0% | 288 | 309 | -7% |
| Closed Sales | 30 | 21 | 43% | 228 | 216 | 6% |
| Median Sales Price | \$335,000 | \$290,000 | 16% | \$319,000 | \$285,000 | 12% |
| Percent of Original List Price Received | 96.0% | 96.7% | -1% | 98.2% | 99.1% | -1% |
| Median Days on Market Until Sale | 23 | 18 | 28% | 23 | 17 | 35% |
| Inventory of Homes for Sale | 87 | 78 | 12% | - | - | - |

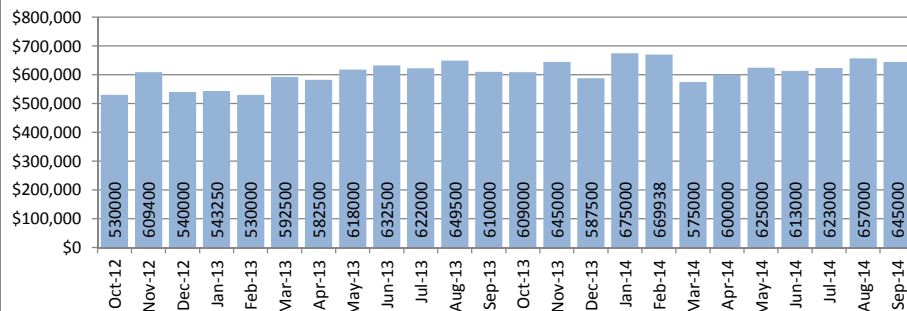
Closed Sales : Single Family Homes



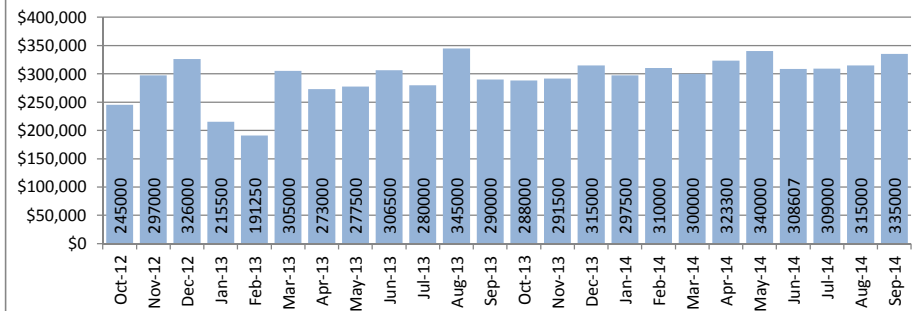
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Wahiawa

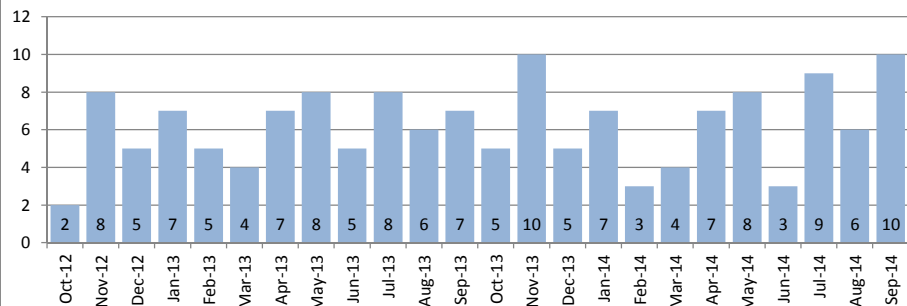
1-7-1 to 1-7-7

September 2014

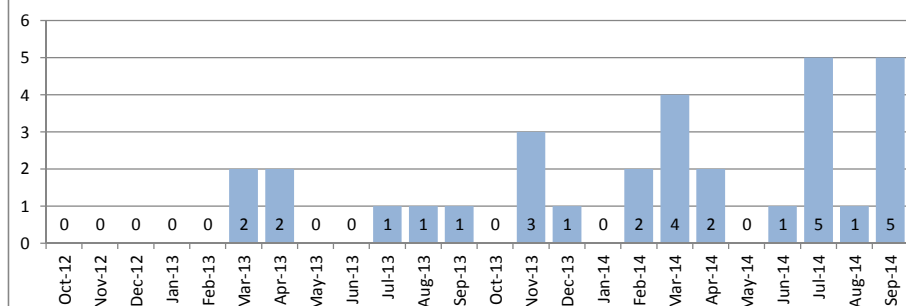
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 4 | 5 | -20% | 67 | 79 | -15% |
| Closed Sales | 10 | 7 | 43% | 57 | 56 | 2% |
| Median Sales Price | \$550,000 | \$500,000 | 10% | \$475,000 | \$423,750 | 12% |
| Percent of Original List Price Received | 98.9% | 91.1% | 9% | 96.5% | 92.5% | 4% |
| Median Days on Market Until Sale | 17 | 20 | -15% | 25 | 13 | 92% |
| Inventory of Homes for Sale | 21 | 36 | -42% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 3 | 3 | 0% | 25 | 12 | 108% |
| Closed Sales | 5 | 1 | 400% | 21 | 10 | 110% |
| Median Sales Price | \$140,000 | \$134,000 | 4% | \$138,000 | \$140,500 | -2% |
| Percent of Original List Price Received | 96.6% | 97.2% | -1% | 95.2% | 95.6% | 0% |
| Median Days on Market Until Sale | 28 | 27 | 4% | 18 | 35 | -49% |
| Inventory of Homes for Sale | 9 | 9 | 0% | - | - | - |

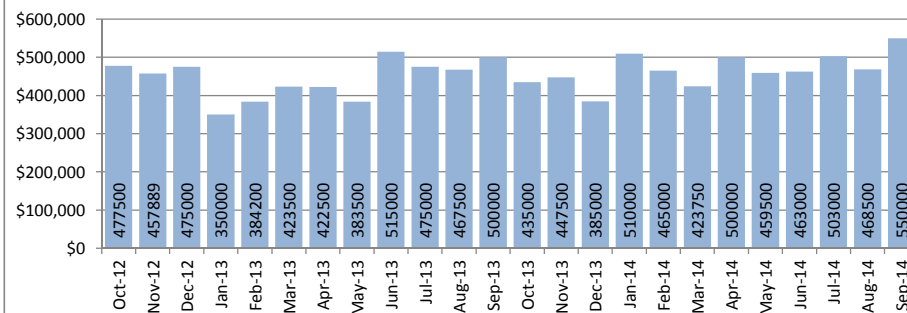
Closed Sales : Single Family Homes



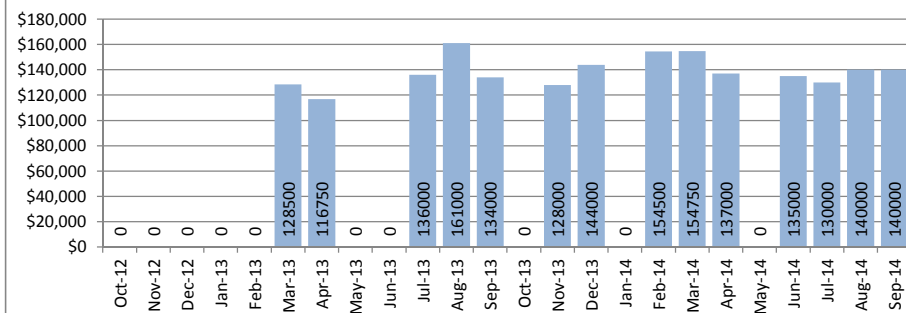
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Waialae - Kahala

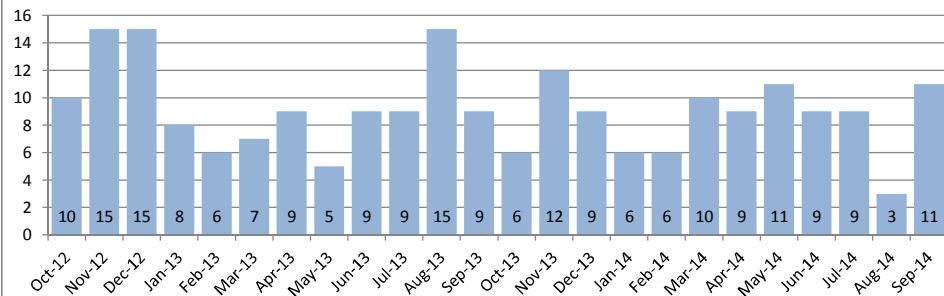
1-3-5

September 2014

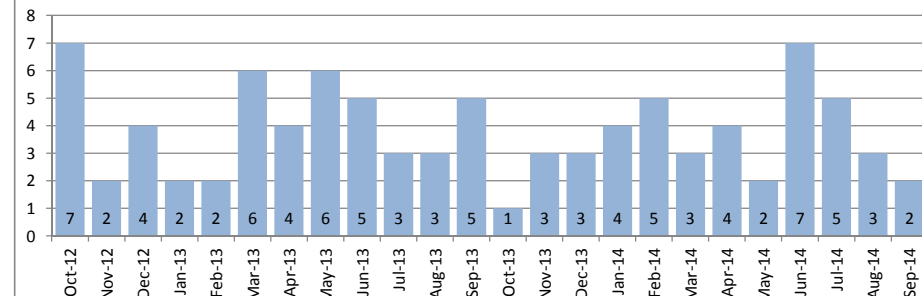
| Single Family Homes | September | | | Year to Date | | |
|---|-------------|-------------|--------|--------------|-------------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 8 | 14 | -43% | 137 | 110 | 25% |
| Closed Sales | 11 | 9 | 22% | 76 | 77 | -1% |
| Median Sales Price | \$1,700,000 | \$1,593,000 | 7% | \$1,752,500 | \$1,580,000 | 11% |
| Percent of Original List Price Received | 90.0% | 99.6% | -10% | 92.3% | 99.2% | -7% |
| Median Days on Market Until Sale | 24 | 42 | -43% | 32 | 24 | 33% |
| Inventory of Homes for Sale | 63 | 48 | 31% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 5 | 3 | 67% | 42 | 42 | 0% |
| Closed Sales | 2 | 5 | -60% | 35 | 36 | -3% |
| Median Sales Price | \$109,700 | \$418,000 | -74% | \$480,000 | \$430,000 | 12% |
| Percent of Original List Price Received | 78.4% | 91.1% | -14% | 98.2% | 93.9% | 5% |
| Median Days on Market Until Sale | 61 | 15 | 307% | 21 | 40 | -48% |
| Inventory of Homes for Sale | 16 | 19 | -16% | - | - | - |

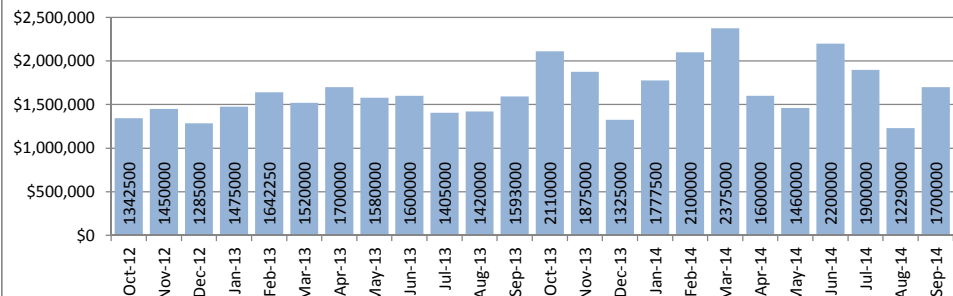
Closed Sales : Single Family Homes



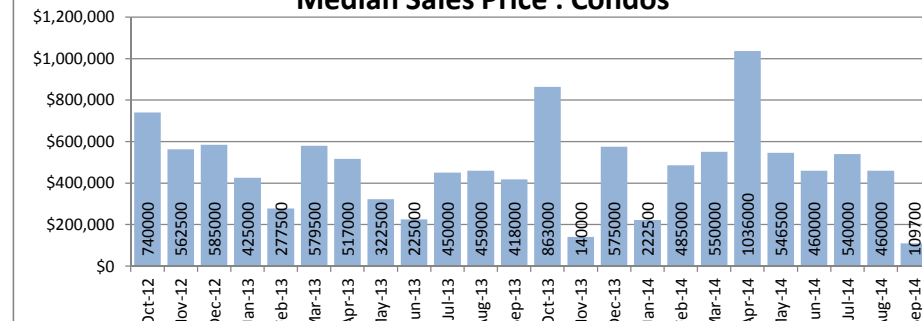
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



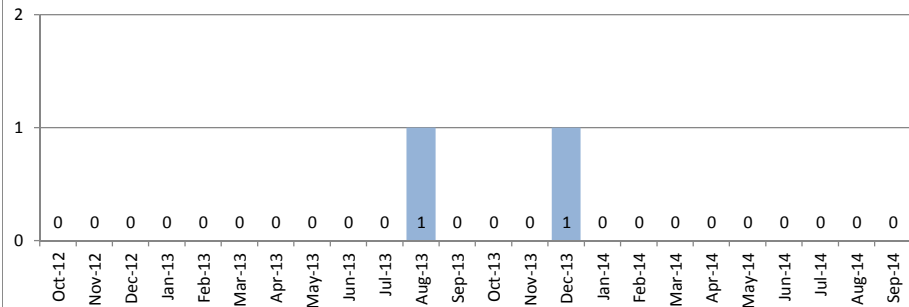
Waikiki

1-2-6

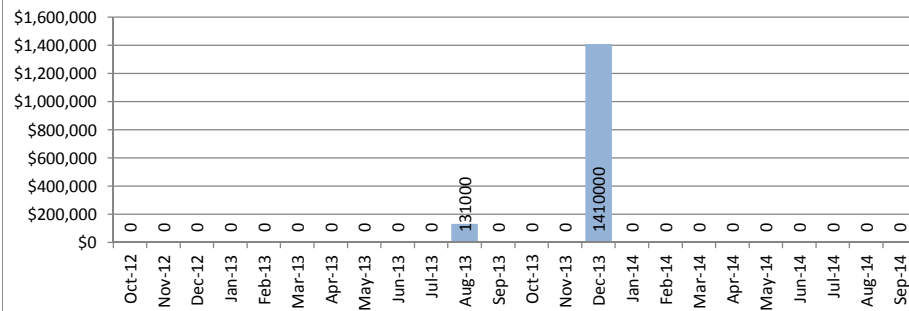
September 2014

| Single Family Homes | September | | | Year to Date | | |
|---|-----------|------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 0 | 0 | - | 1 | 2 | -50% |
| Closed Sales | 0 | 0 | - | 0 | 1 | - |
| Median Sales Price | \$0 | \$0 | - | \$0 | \$131,000 | - |
| Percent of Original List Price Received | 0.0% | 0.0% | - | 0.0% | 87.9% | - |
| Median Days on Market Until Sale | 0 | 0 | - | 0 | 42 | - |
| Inventory of Homes for Sale | 0 | 1 | - | - | - | - |

Closed Sales : Single Family Homes

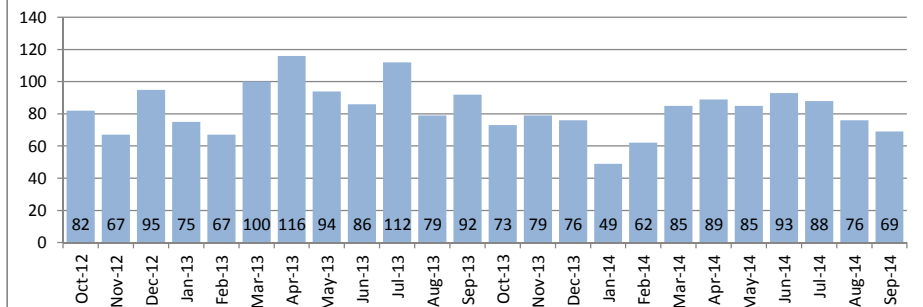


Median Sales Price : Single Family Homes

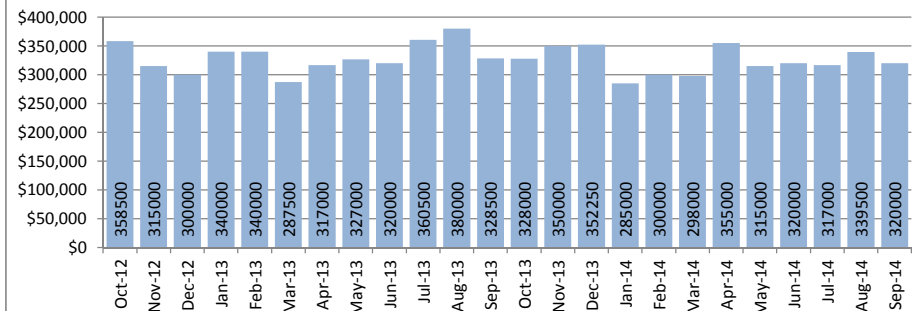


| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 128 | 104 | 23% | 1183 | 1144 | 3% |
| Closed Sales | 69 | 92 | -25% | 703 | 829 | -15% |
| Median Sales Price | \$320,000 | \$328,500 | -3% | \$320,000 | \$325,000 | -2% |
| Percent of Original List Price Received | 94.4% | 95.9% | -2% | 95.5% | 95.6% | 0% |
| Median Days on Market Until Sale | 36 | 36 | 0% | 31 | 33 | -6% |
| Inventory of Homes for Sale | 513 | 460 | 12% | - | - | - |

Closed Sales : Condos



Median Sales Price : Condos



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

Local Market Update

September 2014



Waipahu

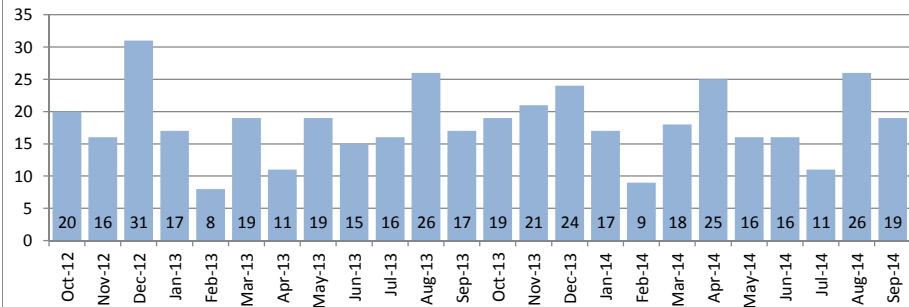
1-9-4

September 2014

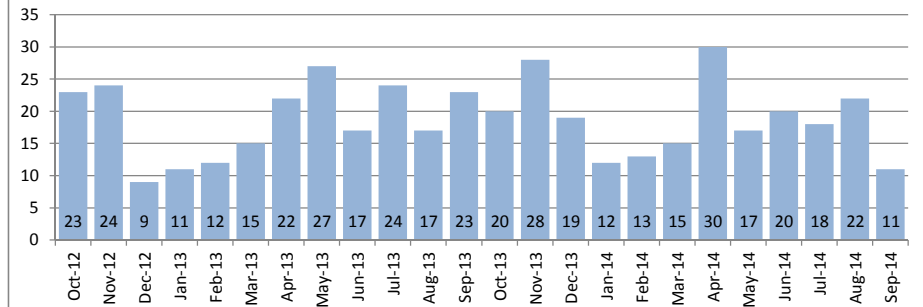
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 29 | 30 | -3% | 229 | 201 | 14% |
| Closed Sales | 19 | 17 | 12% | 160 | 151 | 6% |
| Median Sales Price | \$593,000 | \$515,000 | 15% | \$576,250 | \$530,000 | 9% |
| Percent of Original List Price Received | 94.9% | 98.1% | -3% | 98.5% | 98.3% | 0% |
| Median Days on Market Until Sale | 34 | 9 | 278% | 25 | 19 | 32% |
| Inventory of Homes for Sale | 68 | 63 | 8% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 34 | 31 | 10% | 204 | 218 | -6% |
| Closed Sales | 11 | 23 | -52% | 156 | 171 | -9% |
| Median Sales Price | \$300,000 | \$285,000 | 5% | \$296,000 | \$270,000 | 10% |
| Percent of Original List Price Received | 96.8% | 101.4% | -5% | 99.0% | 100.4% | -1% |
| Median Days on Market Until Sale | 29 | 16 | 81% | 18 | 12 | 50% |
| Inventory of Homes for Sale | 48 | 60 | -20% | - | - | - |

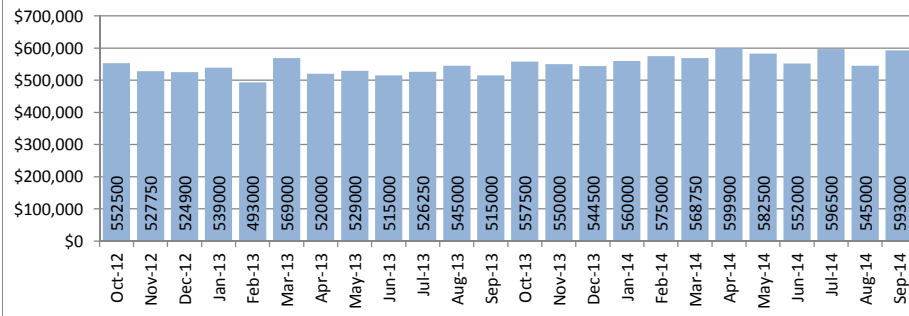
Closed Sales : Single Family Homes



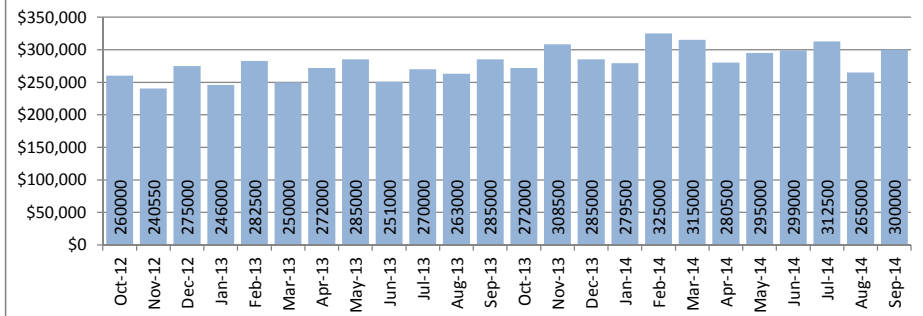
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Local Market Update

September 2014



Windward Coast

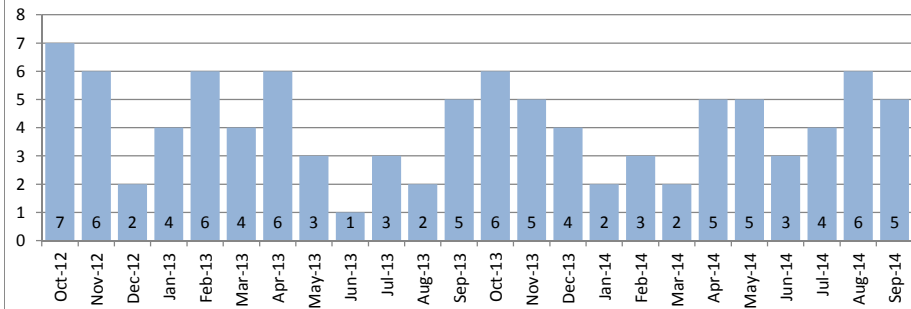
1-4-8 to 1-5-5

September 2014

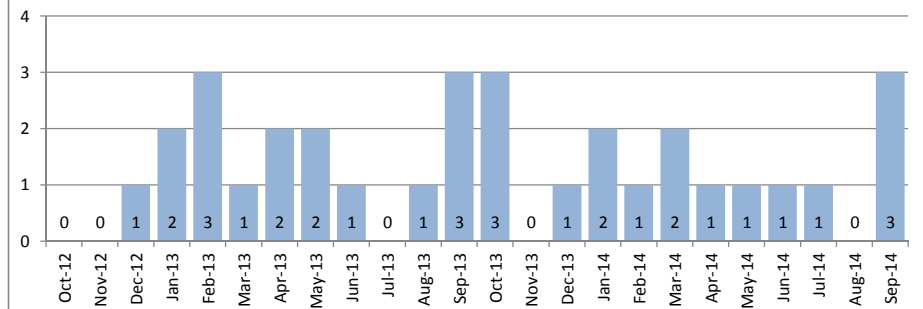
| Single Family Homes | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 8 | 11 | -27% | 81 | 78 | 4% |
| Closed Sales | 5 | 5 | 0% | 31 | 32 | -3% |
| Median Sales Price | \$720,000 | \$675,000 | 7% | \$682,000 | \$599,500 | 14% |
| Percent of Original List Price Received | 96.6% | 92.6% | 4% | 95.4% | 88.8% | 7% |
| Median Days on Market Until Sale | 108 | 24 | 350% | 50 | 46 | 9% |
| Inventory of Homes for Sale | 39 | 47 | -17% | - | - | - |

| Condos | September | | | Year to Date | | |
|---|-----------|-----------|--------|--------------|-----------|--------|
| | 2014 | 2013 | Change | 2014 | 2013 | Change |
| New Listings | 0 | 4 | - | 23 | 27 | -15% |
| Closed Sales | 3 | 3 | 0% | 12 | 15 | -20% |
| Median Sales Price | \$175,000 | \$357,500 | -51% | \$191,450 | \$196,000 | -2% |
| Percent of Original List Price Received | 100.0% | 94.3% | 6% | 94.5% | 83.4% | 13% |
| Median Days on Market Until Sale | 71 | 35 | 103% | 69 | 38 | 82% |
| Inventory of Homes for Sale | 14 | 14 | 0% | - | - | - |

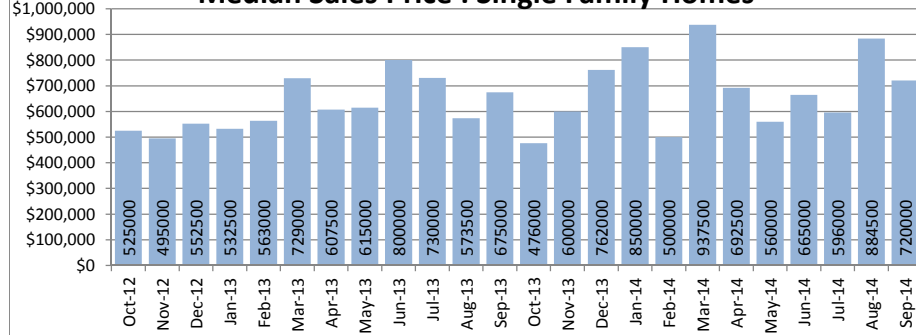
Closed Sales : Single Family Homes



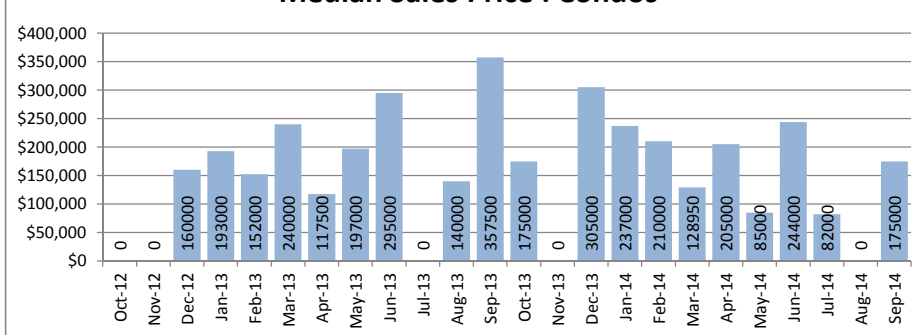
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

Single Family Solds - September 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 5

| Central Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|--------------------------|-------------------|---------------------|--------------|------------------|-----------|-----------|---------------|-----------|
| MILILANI AREA | \$ 600,000 | \$ 685,000 | 14.2% | \$85,000 | 9 | 10 | 11.1% | 1 |
| MILILANI MAUKA | \$ 745,000 | \$ 715,000 | -4.0% | -\$30,000 | 7 | 9 | 28.6% | 2 |
| WAIHAWA AREA | \$ 486,500 | \$ 581,000 | 19.4% | \$94,500 | 4 | 4 | 0.0% | 0 |
| WAIHAWA HEIGHTS | \$ 500,000 | \$ 490,000 | -2.0% | -\$10,000 | 3 | 6 | 100.0% | 3 |
| Central Region | \$ 515,000 | \$ 650,000 | 26.2% | \$135,000 | 23 | 29 | 26.1% | 6 |
| | | | | | | | | |
| Diamond Hd Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| AINA HAINA AREA | \$ 1,322,500 | \$ 880,000 | -33.5% | -\$442,500 | 2 | 3 | 50.0% | 1 |
| AINA HAINA BEACH | - | \$ 8,100,000 | - | - | - | 2 | - | - |
| DIAMOND HEAD | \$ 3,300,000 | \$ 2,500,000 | -24.2% | -\$800,000 | 1 | 3 | 200.0% | 2 |
| HAWAII LOA RIDGE | \$ 5,650,500 | \$ 4,995,000 | -11.6% | -\$655,500 | 2 | 1 | -50.0% | -1 |
| KAHALA AREA | \$ 1,582,500 | \$ 1,850,000 | 16.9% | \$267,500 | 2 | 7 | 250.0% | 5 |
| KAIMUKI | \$ 805,000 | \$ 907,500 | 12.7% | \$102,500 | 6 | 2 | -66.7% | -4 |
| KAPAHULU | \$ 805,000 | \$ 957,500 | 18.9% | \$152,500 | 3 | 4 | 33.3% | 1 |
| KULIOUOU | \$ 537,750 | \$ 798,000 | 48.4% | \$260,250 | 2 | 1 | -50.0% | -1 |
| MAUNALANI HEIGHTS | - | \$ 1,380,000 | - | - | - | 2 | - | - |
| NIU VALLEY | \$ 903,000 | \$ 994,000 | 10.1% | \$91,000 | 3 | 2 | -33.3% | -1 |
| PALOLO | \$ 655,000 | \$ 755,000 | 15.3% | \$100,000 | 5 | 5 | 0.0% | 0 |
| PAIKO LAGOON | \$ 1,050,000 | - | - | - | 1 | - | - | - |
| ST. LOUIS | \$ 1,050,000 | \$ 780,000 | -25.7% | -\$270,000 | 1 | 2 | 100.0% | 1 |
| WAIALAE IKI | \$ 1,593,000 | \$ 1,330,000 | -16.5% | -\$263,000 | 7 | 1 | -85.7% | -6 |
| WAIALAE NUI RDGE | \$ 1,450,000 | \$ 1,441,944 | -0.6% | -\$8,056 | 1 | 2 | 100.0% | 1 |
| WAIALAE NUI-LWR | - | \$ 916,000 | - | - | - | 1 | - | - |
| WILHELMINA | \$ 750,000 | \$ 1,172,000 | 56.3% | \$422,000 | 6 | 1 | -83.3% | -5 |
| Diamond Hd Region | \$ 969,000 | \$ 1,248,888 | 28.9% | \$279,888 | 42 | 39 | -7.1% | -3 |
| | | | | | | | | |
| Hawaii Kai Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| ANCHORAGE | - | \$ 1,147,500 | - | - | - | 1 | - | - |
| HAAHIONE-LOWER | - | \$ 1,370,000 | - | - | - | 1 | - | - |
| HAAHIONE-UPPER | - | \$ 1,120,000 | - | - | - | 1 | - | - |
| KALAMA VALLEY | \$ 847,500 | \$ 855,000 | 0.9% | \$7,500 | 6 | 2 | -66.7% | -4 |
| KAMILO IKI | \$ 846,250 | \$ 937,500 | 10.8% | \$91,250 | 2 | 2 | 0.0% | 0 |
| KOKO HEAD TERRAC | \$ 690,000 | \$ 845,000 | 22.5% | \$155,000 | 1 | 2 | 100.0% | 1 |
| KOKO KAI | - | \$ 1,650,000 | - | - | - | 1 | - | - |
| LAULIMA | - | \$ 834,000 | - | - | - | 1 | - | - |
| MARINA WEST | \$ 1,060,000 | - | - | - | 3 | - | - | - |
| MARINERS COVE | \$ 1,042,000 | \$ 1,395,000 | 33.9% | \$353,000 | 2 | 1 | -50.0% | -1 |
| MARINERS RIDGE | \$ 1,300,000 | \$ 1,041,444 | -19.9% | -\$258,556 | 1 | 2 | 100.0% | 1 |
| MARINERS VALLEY | \$ 761,000 | \$ 885,000 | 16.3% | \$124,000 | 1 | 1 | 0.0% | 0 |
| QUEENS GATE | - | \$ 1,300,000 | - | - | - | 1 | - | - |
| PORTLOCK | \$ 2,399,500 | - | - | - | 2 | - | - | - |
| TRIANGLE | \$ 1,750,000 | - | - | - | 2 | - | - | - |
| WEST MARINA | \$ 1,650,000 | \$ 952,500 | -42.3% | -\$697,500 | 1 | 2 | 100.0% | 1 |
| Hawaii Kai Region | \$ 963,313 | \$ 976,444 | 1.4% | \$13,131 | 21 | 18 | -14.3% | -3 |

Single Family Solds - September 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 2 of 5

| Leeward Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|-----------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|---------------|-----------|
| LUALUALEI | \$ 267,500 | \$ 305,000 | 14.0% | \$37,500 | 2 | 3 | 50.0% | 1 |
| MAILI | \$ 268,000 | \$ 332,000 | 23.9% | \$64,000 | 2 | 9 | 350.0% | 7 |
| MALI SEA-NOHOKAI | - | \$ 496,500 | - | - | - | 1 | - | - |
| NANAKULI | \$ 285,000 | - | - | - | 1 | - | - | - |
| MAKAHA | \$ 542,000 | \$ 474,500 | -12.5% | -\$67,500 | 3 | 6 | 100.0% | 3 |
| WAIANAE | \$ 178,000 | \$ 281,000 | 57.9% | \$103,000 | 2 | 2 | 0.0% | 0 |
| Leeward Region | \$ 305,000 | \$ 350,000 | 14.8% | \$45,000 | 10 | 21 | 110.0% | 11 |

| Ewa Plain Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|-------------------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|--------------|----------|
| EWA BEACH | \$ 412,500 | \$ 421,000 | 2.1% | \$8,500 | 4 | 5 | 25.0% | 1 |
| EWA GEN CORTEBELLA | - | \$ 397,000 | - | - | - | 1 | - | - |
| EWA GEN HALEAKEA | \$ 725,000 | - | - | - | 1 | - | - | - |
| EWA GEN KULA LEI | \$ 516,000 | \$ 595,000 | 15.3% | \$79,000 | 4 | 1 | -75.0% | -3 |
| EWA GEN LATITUDES | - | \$ 663,000 | - | - | - | 3 | - | - |
| EWA GEN LAS BRISAS | \$ 415,000 | - | - | - | 2 | - | - | - |
| EWA GEN LAULANI-TIDES | \$ 460,000 | \$ 488,000 | 6.1% | \$28,000 | 2 | 1 | -50.0% | -1 |
| EWA GEN LOMBARD WAY | \$ 365,000 | - | - | - | 2 | - | - | - |
| EWA GEN MERIDIAN | - | \$ 560,000 | - | - | - | 1 | - | - |
| EWA GEN MONTECITO/TUSCANY | \$ 485,000 | \$ 465,250 | -4.1% | -\$19,750 | 2 | 4 | 100.0% | 2 |
| EWA GEN PRESCOTT | \$ 592,500 | \$ 670,000 | 13.1% | \$77,500 | 3 | 3 | 0.0% | 0 |
| EWA GEN SUMMERHILL | - | \$ 580,000 | - | - | - | 1 | - | - |
| EWA GEN SODA CREEK | \$ 405,000 | \$ 565,000 | 39.5% | \$160,000 | 1 | 1 | 0.0% | 0 |
| EWA GEN SONOMA | - | \$ 668,000 | - | - | - | 1 | - | - |
| EWA GEN SUN TERRA | \$ 532,500 | - | - | - | 2 | - | - | - |
| EWA GEN SUN TERRA ON THE PARK | - | \$ 565,000 | - | - | - | 1 | - | - |
| EWA GEN TERRAZZA | - | \$ 530,000 | - | - | - | 1 | - | - |
| EWA GEN TIBURON | \$ 490,000 | \$ 460,000 | -6.1% | -\$30,000 | 1 | 1 | 0.0% | 0 |
| EWA GEN TUSCANY II | \$ 505,000 | - | - | - | 1 | - | - | - |
| EWA GEN WOODBRIDGE | - | \$ 737,500 | - | - | - | 2 | - | - |
| EWA VILLAGES | \$ 327,500 | \$ 480,000 | 46.6% | \$152,500 | 2 | 1 | -50.0% | -1 |
| HOAKALEI-KA MAKANA | \$ 745,000 | \$ 775,000 | 4.0% | \$30,000 | 3 | 4 | 33.3% | 1 |
| HUELANI | \$ 540,000 | - | - | - | 1 | - | - | - |
| KAPOLEI | \$ 330,000 | \$ 537,000 | 62.7% | \$207,000 | 1 | 1 | 0.0% | 0 |
| KAPOLEI-AELOA | \$ 926,000 | \$ 650,000 | -29.8% | -\$276,000 | 1 | 3 | 200.0% | 2 |
| KAPOLEI-KAI | - | \$ 595,000 | - | - | - | 1 | - | - |
| KAPOLEI KNOLLS | \$ 702,000 | \$ 709,400 | 1.1% | \$7,400 | 2 | 2 | 0.0% | 0 |
| KAPOLEI-IWALANI | - | \$ 580,000 | - | - | - | 1 | - | - |
| KAPOLEI-KEKUILANI | \$ 500,000 | \$ 611,000 | 22.2% | \$111,000 | 1 | 1 | 0.0% | 0 |
| KO OLINA | \$ 1,150,000 | - | - | - | 1 | - | - | - |
| LEEWARD ESTATES | \$ 360,000 | - | - | - | 2 | - | - | - |
| OCEAN POINTE | \$ 573,000 | \$ 619,500 | 8.1% | \$46,500 | 12 | 17 | 41.7% | 5 |
| WESTLOCH ESTATES | \$ 410,000 | \$ 640,000 | 56.1% | \$230,000 | 1 | 1 | 0.0% | 0 |
| WESTLOCH FAIRWAY | \$ 565,000 | \$ 525,000 | -7.1% | -\$40,000 | 3 | 2 | -33.3% | -1 |
| Ewa Plain Region | \$ 533,000 | \$ 600,000 | 12.6% | \$67,000 | 55 | 61 | 10.9% | 6 |

| Makakilo Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|------------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|--------------|----------|
| MAKAKILO-ANUHEA | - | \$ 630,000 | - | - | - | 2 | - | - |
| MAKAKILO-HIGHLANDS | - | \$ 599,000 | - | - | - | 1 | - | - |
| MAKAKILO-HIGHPOINTE | - | \$ 742,000 | - | - | - | 1 | - | - |
| MAKAKILO-UPPER | \$ 532,500 | \$ 561,000 | 5.4% | \$28,500 | 2 | 5 | 150.0% | 3 |
| MAKAKILO-LOWER | \$ 500,000 | \$ 515,000 | 3.0% | \$15,000 | 5 | 3 | -40.0% | -2 |
| MAKAKILO-STARSEDGE | \$ 778,000 | \$ 715,000 | -8.1% | -\$63,000 | 1 | 2 | 100.0% | 1 |
| MAKAKILO-WEST HILLS | \$ 630,000 | \$ 645,000 | 2.4% | \$15,000 | 1 | 1 | 0.0% | 0 |
| NANAKAI GARDENS | \$ 435,000 | - | - | - | 1 | - | - | - |
| Makakilo Region | \$ 532,500 | \$ 599,000 | 12.5% | \$66,500 | 10 | 15 | 50.0% | 5 |

Single Family Solds - September 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 3 of 5

| Kailua Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|-----------------------|--------------------|--------------------|--------------|------------------|------------------|------------------|---------------|------------|
| AIKAHI PARK | \$ 953,000 | - | - | - | 2 | - | - | - |
| BEACHSIDE | \$ 1,765,000 | \$ 1,750,000 | -0.8% | -\$15,000 | 1 | 1 | 0.0% | 0 |
| COCONUT GROVE | \$ 599,000 | \$ 784,000 | 30.9% | \$185,000 | 3 | 5 | 66.7% | 2 |
| COUNTRY CLUB KNOLL | - | \$ 1,445,000 | - | - | - | 2 | - | - |
| ENCHANTED LAKE | \$ 910,000 | \$ 1,100,000 | 20.9% | \$190,000 | 5 | 3 | -40.0% | -2 |
| KAILUA ESTATES | \$ 897,500 | \$ 1,935,000 | 115.6% | \$1,037,500 | 2 | 1 | -50.0% | -1 |
| KAIMALINO | - | \$ 1,250,000 | - | - | - | 1 | - | - |
| KAWAIOLOA | \$ 1,450,000 | - | - | - | 1 | - | - | - |
| KALAEHO HILLSIDE | \$ 874,000 | \$ 818,500 | -6.4% | -\$55,500 | 3 | 2 | -33.3% | -1 |
| KALAMA TRACT | - | \$ 1,570,000 | - | - | - | 1 | - | - |
| KALAMA/CNUT GROV | \$ 770,000 | \$ 877,500 | 14.0% | \$107,500 | 1 | 2 | 100.0% | 1 |
| KAOPA | \$ 910,000 | \$ 851,000 | -6.5% | -\$59,000 | 1 | 1 | 0.0% | 0 |
| KEOLU HILLS | \$ 890,000 | \$ 710,000 | -20.2% | -\$180,000 | 1 | 1 | 0.0% | 0 |
| KOOLAUPOKU | \$ 990,000 | \$ 893,000 | -9.8% | -\$97,000 | 4 | 1 | -75.0% | -3 |
| KUULEI TRACT | \$ 1,025,000 | \$ 1,150,000 | 12.2% | \$125,000 | 1 | 1 | 0.0% | 0 |
| MAUNAWILI | \$ 1,032,000 | \$ 955,000 | -7.5% | -\$77,000 | 2 | 1 | -50.0% | -1 |
| LANIKAI | \$ 1,970,000 | - | - | - | 2 | - | - | - |
| OLOMANA | - | \$ 850,000 | - | - | - | 1 | - | - |
| POHAKUPU | - | \$ 745,000 | - | - | - | 1 | - | - |
| WAIMANALO | \$ 1,475,000 | \$ 781,500 | -47.0% | -\$693,500 | 3 | 1 | -66.7% | -2 |
| Kailua Region | \$ 922,500 | \$ 879,000 | -4.7% | -\$43,500 | 32 | 26 | -18.8% | -6 |
| Kaneohe Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| AHUIMANU AREA | - | \$ 625,000 | - | - | - | 3 | - | - |
| HAIKU KNOLLS | \$ 649,000 | - | - | - | 1 | - | - | - |
| BAY VIEW ESTATES | - | \$ 675,000 | - | - | - | 1 | - | - |
| CROWN TERRACE | - | \$ 747,500 | - | - | - | 2 | - | - |
| CLUB VIEW ESTATE | \$ 1,070,000 | - | - | - | 1 | - | - | - |
| CASTLE HILL | \$ 690,000 | - | - | - | 1 | - | - | - |
| HALE KOU | \$ 705,000 | - | - | - | 1 | - | - | - |
| HAIKU VILLAGE | \$ 795,000 | \$ 835,000 | 5.0% | \$40,000 | 1 | 1 | 0.0% | 0 |
| HALEKAUWILA | \$ 594,000 | - | - | - | 2 | - | - | - |
| HAUULA | \$ 973,500 | \$ 527,500 | -45.8% | -\$446,000 | 2 | 2 | 0.0% | 0 |
| KAAAWA | \$ 675,000 | \$ 765,000 | 13.3% | \$90,000 | 1 | 3 | 200.0% | 2 |
| KAALAEA | - | \$ 705,000 | - | - | - | 1 | - | - |
| KAM HWY MAKAI | \$ 845,000 | - | - | - | 1 | - | - | - |
| KOKOKAHI | \$ 1,125,000 | - | - | - | 1 | - | - | - |
| KANEOHE BAY | - | \$ 3,500,000 | - | - | - | 1 | - | - |
| KANEOHE TOWN | \$ 680,000 | \$ 625,000 | -8.1% | -\$55,000 | 1 | 3 | 200.0% | 2 |
| KEAPUKA | \$ 630,000 | - | - | - | 1 | - | - | - |
| KEAAHALA | \$ - | \$ 675,000 | - | \$675,000 | - | 1 | - | - |
| LULANI OCEAN | \$ 844,500 | \$ 974,000 | 15.3% | \$129,500 | 2 | 1 | -50.0% | -1 |
| MAHALANI | \$ 785,000 | - | - | - | 1 | - | - | - |
| MAHINUI | \$ 1,650,000 | \$ 710,000 | -57.0% | -\$940,000 | 1 | 1 | 0.0% | 0 |
| PIKOILOA | - | \$ 719,500 | - | - | - | 2 | - | - |
| PUOHALA VILLAGE | \$ 630,000 | \$ 875,000 | 38.9% | \$245,000 | 1 | 1 | 0.0% | 0 |
| VALLEY ESTATES | - | \$ 105,733 | - | - | - | 1 | - | - |
| WAIHEE | \$ 1,250,000 | - | - | - | 1 | - | - | - |
| WAIKALUA | \$ 670,000 | - | - | - | 1 | - | - | - |
| WOODRIDGE | \$ 543,000 | \$ 552,500 | 1.7% | \$9,500 | 1 | 2 | 100.0% | 1 |
| Kaneohe Region | \$ 685,000 | \$ 692,500 | 1.1% | \$7,500 | 22 | 26 | 18.2% | 4 |

Single Family Solds - September 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 4 of 5

| Pearl City Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|--------------------------|-------------------|-------------------|-------------|-----------------|-----------|-----------|---------------|-----------|
| AIEA AREA | \$ 382,000 | - | - | - | 1 | - | - | - |
| AIEA HEIGHTS | \$ 728,000 | \$ 614,500 | -15.6% | -\$113,500 | 3 | 2 | -33.3% | -1 |
| FOSTER VILLAGE | \$ 640,000 | \$ 590,000 | -7.8% | -\$50,000 | 1 | 1 | 0.0% | 0 |
| HALAWA | \$ 610,000 | \$ 775,000 | 27.0% | \$165,000 | 3 | 1 | -66.7% | -2 |
| MOMILANI | \$ 519,000 | \$ 612,500 | 18.0% | \$93,500 | 1 | 4 | 300.0% | 3 |
| NEWTOWN | \$ 719,500 | \$ 727,500 | 1.1% | \$8,000 | 2 | 2 | 0.0% | 0 |
| PACIFIC PALISADES | \$ 475,000 | \$ 630,000 | 32.6% | \$155,000 | 1 | 3 | 200.0% | 2 |
| PEARL CITY-UPPER | \$ 610,000 | \$ 721,500 | 18.3% | \$111,500 | 5 | 2 | -60.0% | -3 |
| PEARLRIDGE | - | \$ 885,000 | - | - | - | 1 | - | - |
| WAIU | \$ 760,000 | \$ 630,000 | -17.1% | -\$130,000 | 1 | 1 | 0.0% | 0 |
| WAILUNA | \$ 665,000 | \$ 670,000 | 0.8% | \$5,000 | 1 | 1 | 0.0% | 0 |
| WAIMALU | \$ 540,000 | - | - | - | 1 | - | - | - |
| Pearl City Region | \$ 610,000 | \$ 645,000 | 5.7% | \$35,000 | 20 | 18 | -10.0% | -2 |

| Metro Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|---------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|--------------|-----------|
| ALIAMANU | \$ 597,400 | - | - | - | 1 | - | - | - |
| ALEWA HEIGHTS | - | \$ 872,500 | - | - | - | 4 | - | - |
| DOWSETT | \$ 925,000 | \$ 914,000 | -1.2% | -\$11,000 | 3 | 2 | -33.3% | -1 |
| KALIHI UKA | \$ 510,000 | - | - | - | 1 | - | - | - |
| KALIHI-LOWER | \$ 550,000 | \$ 650,000 | 18.2% | \$100,000 | 1 | 5 | 400.0% | 4 |
| KALIHI-UPPER | - | \$ 625,000 | - | - | - | 1 | - | - |
| KALIHI VALLEY | \$ 650,000 | \$ 585,000 | -10.0% | -\$65,000 | 1 | 1 | 0.0% | 0 |
| KAM HEIGHTS | \$ 650,000 | \$ 690,000 | 6.2% | \$40,000 | 3 | 1 | -66.7% | -2 |
| KAPALAMA | \$ 570,000 | \$ 350,000 | -38.6% | -\$220,000 | 1 | 1 | 0.0% | 0 |
| LILIHA | \$ 447,750 | - | - | - | 2 | - | - | - |
| MAKIKI AREA | - | \$ 1,200,000 | - | - | - | 1 | - | - |
| MAKIKI HEIGHTS | \$ 850,000 | - | - | - | 1 | - | - | - |
| MANOA AREA | \$ 1,510,000 | \$ 1,044,000 | -30.9% | -\$466,000 | 1 | 4 | 300.0% | 3 |
| MANOA-UPPER | \$ 1,087,500 | - | - | - | 2 | - | - | - |
| MCCULLY | \$ 749,000 | - | - | - | 1 | - | - | - |
| MANOA-WOODLAWN | \$ 999,999 | - | - | - | 1 | - | - | - |
| MOANALUA GARDENS | \$ 630,000 | - | - | - | 1 | - | - | - |
| MOANALUA VALLEY | \$ 855,000 | - | - | - | 1 | - | - | - |
| MOILIILI | \$ 800,000 | - | - | - | 1 | - | - | - |
| NUUANU AREA | \$ 840,000 | \$ 1,325,000 | 57.7% | \$485,000 | 1 | 1 | 0.0% | 0 |
| NUUANU -LOWER | \$ 420,000 | \$ 510,000 | 21.4% | \$90,000 | 1 | 1 | 0.0% | 0 |
| PACIFIC HEIGHTS | \$ 1,135,000 | \$ 2,010,000 | 77.1% | \$875,000 | 1 | 1 | 0.0% | 0 |
| PUNCHBOWL AREA | - | \$ 677,500 | - | - | - | 2 | - | - |
| PAUOA VALLEY | \$ 680,000 | \$ 550,000 | -19.1% | -\$130,000 | 2 | 1 | -50.0% | -1 |
| PUUNUI | \$ 1,270,000 | \$ 705,000 | -44.5% | -\$565,000 | 1 | 1 | 0.0% | 0 |
| PUNCHBOWL-LOWER | \$ 755,000 | - | - | - | 2 | - | - | - |
| UALAKAA | \$ 3,535,000 | - | - | - | 1 | - | - | - |
| SALT LAKE | - | \$ 870,000 | - | - | - | 1 | - | - |
| Metro Region | \$ 785,000 | \$ 780,000 | -0.6% | -\$5,000 | 31 | 28 | -9.7% | -3 |

| North Shore Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|---------------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|--------------|----------|
| HALEIWA | - | \$ 680,000 | - | - | - | 1 | - | - |
| KAHUKU | - | \$ 362,250 | - | - | - | 1 | - | - |
| KAWAIILOA | - | \$ 840,000 | - | - | - | 3 | - | - |
| MOKULEIA | - | \$ 1,450,000 | - | - | - | 1 | - | - |
| SUNSET AREA | - | \$ 947,500 | - | - | - | 4 | - | - |
| LAIE | \$ 630,000 | - | - | - | 2 | - | - | - |
| PAALAAKAI | \$ 555,000 | \$ 474,500 | -14.5% | -\$80,500 | 3 | 2 | -33.3% | -1 |
| METCALF ACRES | \$ 685,000 | - | - | - | 1 | - | - | - |
| PUPUKEA | \$ 600,000 | \$ 2,050,000 | 241.7% | \$1,450,000 | 1 | 1 | 0.0% | 0 |
| WAIALUA | \$ 425,000 | \$ 691,000 | 62.6% | \$266,000 | 3 | 4 | 33.3% | 1 |
| North Shore Region | \$ 565,000 | \$ 810,000 | 43.4% | \$245,000 | 10 | 17 | 70.0% | 7 |

Single Family Solds - September 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 5 of 5

| Waipahu Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|-----------------------|--------------------|--------------------|--------------|-----------------|------------------|------------------|--------------|------------|
| ROBINSON HEIGHTS | - | \$ 510,000 | - | - | - | 1 | - | - |
| ROYAL KUNIA | \$ 565,000 | \$ 540,000 | -4.4% | -\$25,000 | 5 | 5 | 0.0% | 0 |
| VILLAGE PARK | \$ 500,000 | \$ 532,500 | 6.5% | \$32,500 | 1 | 1 | 0.0% | 0 |
| WAIKELE | \$ 575,000 | \$ 635,000 | 10.4% | \$60,000 | 2 | 1 | -50.0% | -1 |
| RENAISSANCE | \$ 652,500 | \$ 665,000 | 1.9% | \$12,500 | - | 1 | - | - |
| HARBOR VIEW | \$ 512,500 | \$ 475,000 | -7.3% | -\$37,500 | 2 | 1 | -50.0% | -1 |
| WAIPAHU ESTATES | - | \$ 655,000 | - | - | - | 1 | - | - |
| WAIPAHU GARDENS | \$ 515,000 | - | - | - | 1 | - | - | - |
| WAIPAHU TRIANGLE | \$ 482,500 | \$ 629,000 | 30.4% | \$146,500 | 2 | 1 | -50.0% | -1 |
| WAIPAHU LOWER | \$ 395,000 | \$ 593,000 | 50.1% | \$198,000 | - | 3 | - | - |
| WAIPIO GENTRY | \$ 605,000 | \$ 530,000 | -12.4% | -\$75,000 | 1 | 5 | 400.0% | 4 |
| Waipahu Region | \$ 515,000 | \$ 566,500 | 10.0% | \$51,500 | 14 | 20 | 42.9% | 6 |

Single Family Solds - September 2014 vs 2013 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 5

| Central Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|-------------------------------|-------------------|-------------------|---------------|------------------|-----------|-----------|---------------|-----------|
| LAUNANI VALLEY | \$ 354,000 | \$ 295,000 | -16.7% | -\$59,000 | 3 | 7 | 133.3% | 4 |
| MILILANI AREA | \$ 375,000 | \$ 310,000 | -17.3% | -\$65,000 | 15 | 12 | -20.0% | -3 |
| MILILANI MAUKA | \$ 347,500 | \$ 360,000 | 3.6% | \$12,500 | 12 | 5 | -58.3% | -7 |
| WAHIAWA HEIGHTS | - | \$ 164,364 | - | - | - | 1 | - | - |
| WAIPIO ACRES/WAIKALANI WOOD | \$ 177,500 | \$ 182,000 | 2.5% | \$4,500 | 2 | 6 | 200.0% | 4 |
| WHITMORE VILLAGE | \$ 134,000 | \$ 140,000 | 4.5% | \$6,000 | 1 | 2 | 100.0% | 1 |
| WILIKINA | - | \$ 144,000 | - | - | - | 2 | - | - |
| Central Region | \$ 348,000 | \$ 285,000 | -18.1% | -\$63,000 | 33 | 35 | 6.1% | 2 |
| Diamond Hd Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| DIAMOND HEAD | \$ 820,000 | \$ 607,500 | -25.9% | -\$212,500 | 5 | 8 | 60.0% | 3 |
| KALANI IKI | \$ 785,000 | - | - | - | 1 | - | - | - |
| ST. LOUIS | - | \$ 550,000 | - | - | - | 2 | - | - |
| WAIALAE G/C | \$ 158,000 | \$ 160,000 | 1.3% | \$2,000 | 2 | 1 | -50.0% | -1 |
| WAIALAE NUI VLY | \$ 456,500 | \$ 59,400 | -87.0% | -\$397,100 | 2 | 1 | -50.0% | -1 |
| Diamond Hd Region | \$ 459,000 | \$ 535,000 | 16.6% | \$76,000 | 10 | 12 | 20.0% | 2 |
| Ewa Plain Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| EWA | \$ 259,000 | \$ 360,000 | 39.0% | \$101,000 | 12 | 5 | -58.3% | -7 |
| EWA BEACH | - | \$ 182,813 | - | - | - | 2 | - | - |
| EWA GEN SODA CREEK | \$ 267,000 | \$ 286,000 | 7.1% | \$19,000 | 3 | 2 | -33.3% | -1 |
| EWA GEN SUN TERRA ON THE PARK | \$ 234,000 | \$ 190,000 | -18.8% | -\$44,000 | 2 | 1 | -50.0% | -1 |
| KAPOLEI | \$ 328,419 | \$ 370,000 | 12.7% | \$41,581 | 9 | 7 | -22.2% | -2 |
| KAPOLEI-MALANAI | - | \$ 270,000 | - | - | - | 1 | - | - |
| KO OLINA | \$ 512,500 | \$ 606,500 | 18.3% | \$94,000 | 3 | 6 | 100.0% | 3 |
| OCEAN POINTE | \$ 385,000 | \$ 420,000 | 9.1% | \$35,000 | 5 | 11 | 120.0% | 6 |
| Ewa Plain Region | \$ 276,000 | \$ 389,000 | 40.9% | \$113,000 | 34 | 35 | 2.9% | 1 |
| Hawaii Kai Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| HAAHIONE-LOWER | \$ 420,000 | \$ 480,000 | 14.3% | \$60,000 | 4 | 3 | -25.0% | -1 |
| KALAMA VALLEY | - | \$ 665,000 | - | - | - | 1 | - | - |
| MARINERS VALLEY | \$ 505,000 | - | - | - | 1 | - | - | - |
| WEST MARINA | \$ 575,000 | \$ 672,000 | 16.9% | \$97,000 | 10 | 13 | 30.0% | 3 |
| Hawaii Kai Region | \$ 525,000 | \$ 588,000 | 12.0% | \$63,000 | 15 | 17 | 13.3% | 2 |
| Kailua Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| AIKAHI PARK | - | \$ 502,500 | - | - | - | 3 | - | - |
| BLUESTONE | \$ 699,000 | - | - | - | 1 | - | - | - |
| KAILUA TOWN | \$ 425,000 | \$ 500,000 | 17.6% | \$75,000 | 7 | 4 | -42.9% | -3 |
| MAUNAWILI | \$ 575,000 | - | - | - | 1 | - | - | - |
| WAIMANALO | \$ 351,000 | \$ 420,000 | 19.7% | \$69,000 | 1 | 1 | - | - |
| KUKILAKILA | \$ 610,000 | - | - | - | 2 | - | - | - |
| Kailua Region | \$ 477,500 | \$ 502,000 | 5.1% | \$24,500 | 12 | 8 | -33.3% | -4 |
| Kaneohe Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| COUNTRY CLUB | \$ 551,000 | \$ 604,500 | 9.7% | \$53,500 | 3 | 2 | -33.3% | -1 |
| GOVERNMENT | - | \$ 450,000 | - | - | - | 1 | - | - |
| HAIKU PLANTATION | \$ 485,000 | \$ 525,000 | 8.2% | \$40,000 | 1 | 1 | 0.0% | 0 |
| HAIKU VILLAGE | \$ 475,000 | - | - | - | 3 | - | - | - |
| HALE KOU | \$ 225,000 | - | - | - | 1 | - | - | - |
| KAAAWA | \$ 357,500 | \$ 215,000 | -39.9% | -\$142,500 | 3 | 1 | -66.7% | -2 |
| LILIPUNA | \$ 470,000 | \$ 551,250 | 17.3% | \$81,250 | 1 | 2 | 100.0% | 1 |
| MAHINUI | - | \$ 420,000 | - | - | - | 1 | - | - |
| PARKWAY | - | \$ 510,000 | - | - | - | 1 | - | - |
| PUNALUU | - | \$ 141,000 | - | - | - | 2 | - | - |
| PUUALII | \$ 359,000 | \$ 627,000 | 74.7% | \$268,000 | 1 | 3 | 200.0% | 2 |
| TEMPLE VALLEY | \$ 420,000 | - | - | - | 3 | - | - | - |
| WINDWARD ESTATES | \$ 275,000 | \$ 283,000 | 2.9% | \$8,000 | 1 | 4 | 300.0% | 3 |
| Kaneohe Region | \$ 435,000 | \$ 470,000 | 8.0% | \$35,000 | 17 | 18 | 5.9% | 1 |

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

| Leeward Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|---------------------------|--------------------|--------------------|---------------|------------------|------------------|------------------|---------------|------------|
| MAILI | \$ 293,500 | - | - | - | 2 | - | - | - |
| WAIANAE | \$ 76,000 | \$ 78,500 | 3.3% | \$2,500 | 3 | 4 | 33.3% | 1 |
| MAKAHA | \$ 118,000 | \$ 135,000 | 14.4% | \$17,000 | 5 | 8 | 60.0% | 3 |
| Leeward Region | \$ 112,750 | \$ 104,950 | -6.9% | -\$7,800 | 10 | 12 | 20.0% | 2 |
| Makakilo Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| MAKAKILO-UPPER | \$ 247,500 | \$ 283,000 | 14.3% | \$35,500 | 8 | 11 | 37.5% | 3 |
| Makakilo Region | \$ 247,500 | \$ 283,000 | 14.3% | \$35,500 | 8 | 11 | 37.5% | 3 |
| Metro Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| ALA MOANA | \$ 324,000 | \$ 239,500 | -26.1% | -\$84,500 | 12 | 6 | -50.0% | -6 |
| DOWNTOWN | \$ 322,000 | \$ 362,500 | 12.6% | \$40,500 | 12 | 12 | 0.0% | 0 |
| DILLINGHAM | \$ 460,000 | \$ 436,000 | -5.2% | -\$24,000 | 1 | 1 | 0.0% | 0 |
| HOLIDAY MART | \$ 284,000 | \$ 400,000 | 40.8% | \$116,000 | 4 | 1 | -75.0% | -3 |
| KAKAAKO | \$ 600,200 | \$ 727,000 | 21.1% | \$126,800 | 26 | 24 | -7.7% | -2 |
| KALIHI AREA | - | \$ 235,000 | - | - | - | 1 | - | - |
| KALIHI LOWER | \$ 215,000 | - | - | - | 1 | - | - | - |
| KAPAHULU | \$ 355,000 | \$ 303,000 | -14.6% | -\$52,000 | 2 | 3 | 50.0% | 1 |
| KAPALAMA | \$ 193,500 | \$ 170,000 | -12.1% | -\$23,500 | 2 | 1 | -50.0% | -1 |
| KAPIO/KINAU/WARD | \$ 401,500 | \$ 165,000 | -58.9% | -\$236,500 | 2 | 1 | -50.0% | -1 |
| KAPIOLANI | \$ 500,000 | \$ 391,250 | -21.8% | -\$108,750 | 7 | 14 | 100.0% | 7 |
| KUAKINI | \$ 357,500 | - | - | - | 2 | - | - | - |
| LILIHA | \$ 311,500 | \$ 338,000 | 8.5% | \$26,500 | 2 | 1 | -50.0% | -1 |
| MAKIKI | \$ 305,000 | \$ 226,000 | -25.9% | -\$79,000 | 3 | 4 | 33.3% | 1 |
| MAKIKI AREA | \$ 306,500 | \$ 310,000 | 1.1% | \$3,500 | 12 | 23 | 91.7% | 11 |
| MCCULLY | \$ 180,000 | \$ 115,000 | -36.1% | -\$65,000 | 3 | 3 | 0.0% | 0 |
| MOANALUA VALLEY | \$ 696,000 | - | - | - | 1 | - | - | - |
| MOIILILI | \$ 243,000 | \$ 337,500 | 38.9% | \$94,500 | 12 | 4 | -66.7% | -8 |
| NUUANU-LOWER | \$ 282,500 | \$ 603,000 | 113.5% | \$320,500 | 2 | 3 | 50.0% | 1 |
| PALAMA | \$ 149,000 | - | - | - | 1 | - | - | - |
| PAWAA | \$ 286,500 | \$ 417,500 | 45.7% | \$131,000 | 2 | 4 | 100.0% | 2 |
| PUNAHOU | \$ 545,000 | \$ 382,250 | -29.9% | -\$162,750 | 5 | 8 | 60.0% | 3 |
| PUNCHBOWL AREA | \$ 428,000 | \$ 310,000 | -27.6% | -\$118,000 | 9 | 11 | 22.2% | 2 |
| PUNCHBOWL-LOWER | \$ 273,000 | \$ 279,500 | 2.4% | \$6,500 | 3 | 4 | 33.3% | 1 |
| SALT LAKE | \$ 377,500 | \$ 340,000 | -9.9% | -\$37,500 | 12 | 23 | 91.7% | 11 |
| WAIKIKI | \$ 328,500 | \$ 320,000 | -2.6% | -\$8,500 | 92 | 69 | -25.0% | -23 |
| Metro Region | \$ 348,500 | \$ 355,000 | 1.9% | \$6,500 | 230 | 221 | -3.9% | -9 |
| North Shore Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| KUILIMA | \$ 366,250 | \$ 275,000 | -24.9% | -\$91,250 | 4 | 3 | -25.0% | -1 |
| PAALAAKAI | \$ 565,000 | - | - | - | 2 | - | - | - |
| WAIALUA | \$ 229,450 | \$ 289,000 | 26.0% | \$59,550 | 2 | 2 | 0.0% | 0 |
| North Shore Region | \$ 366,250 | \$ 279,000 | -23.8% | -\$87,250 | 8 | 5 | -37.5% | -3 |
| Pearl City Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
| HALAWA | \$ 290,000 | \$ 395,000 | 36.2% | \$105,000 | 2 | 1 | -50.0% | -1 |
| MANANA | \$ 175,000 | \$ 237,500 | 35.7% | \$62,500 | 2 | 2 | 0.0% | 0 |
| NEWTOWN | \$ 365,000 | - | - | - | 3 | - | - | - |
| PEARL CITY-UPPER | \$ 215,000 | \$ 181,500 | -15.6% | -\$33,500 | 1 | 1 | 0.0% | 0 |
| PEARLRIDGE | \$ 285,000 | \$ 335,000 | 17.5% | \$50,000 | 12 | 16 | 33.3% | 4 |
| WAI AU | \$ 388,500 | \$ 353,500 | -9.0% | -\$35,000 | 1 | 4 | 300.0% | 3 |
| WAIMALU | - | \$ 249,500 | - | - | - | 2 | - | - |
| WAILUNA | - | \$ 517,500 | - | - | - | 4 | - | - |
| Pearl City Region | \$ 290,000 | \$ 335,000 | 15.5% | \$45,000 | 21 | 30 | 42.9% | 9 |

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

| Waipahu Region | 2013 Median | 2014 Median | +/- | +/- | 2013 Sold | 2014 Sold | +/- | +/- |
|-----------------------|--------------------|--------------------|-------------|-----------------|------------------|------------------|---------------|------------|
| WAIKELE | \$ 368,750 | \$ 350,000 | -5.1% | -\$18,750 | 6 | 5 | -16.7% | -1 |
| ROYAL KUNIA | \$ 285,000 | \$ 295,000 | 3.5% | \$10,000 | 1 | 1 | 0.0% | 0 |
| WAIPAHU-LOWER | \$ 237,500 | \$ 300,000 | 26.3% | \$62,500 | 6 | 1 | -83.3% | -5 |
| WAIPIO GENTRY | \$ 269,500 | \$ 282,950 | 5.0% | \$13,450 | 10 | 4 | -60.0% | -6 |
| Waipahu Region | \$ 285,000 | \$ 300,000 | 5.3% | \$15,000 | 23 | 11 | -52.2% | -12 |