

# Monthly Housing Statistics

## DECEMBER 2014



### SINGLE FAMILY HOMES

| Median Sales Price  |       |
|---------------------|-------|
| \$690,000           | +0.7% |
| Closed Sales        |       |
| 284                 | +0.4% |
| Average Sales Price |       |
| \$909,732           | +6.1% |

### CONDOS

| Median Sales Price  |       |
|---------------------|-------|
| \$361,250           | +9.5% |
| Closed Sales        |       |
| 390                 | 0.0%  |
| Average Sales Price |       |
| \$423,846           | +9.4% |

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# Monthly Indicators

DECEMBER 2014

|                                      | Single Family Homes |            |        |           |            |       |
|--------------------------------------|---------------------|------------|--------|-----------|------------|-------|
|                                      | Dec-14              | Dec-13     | %      | YTD-14    | YTD-13     | %     |
| Closed Sales                         | 284                 | 283        | 0.4%   | 3,285     | 3,312      | -0.8% |
| Median Sales Price                   | \$690,000           | \$ 685,000 | 0.7%   | \$675,000 | \$ 650,000 | 3.8%  |
| Median Days on Market                | 23                  | 22         | 4.5%   | 21        | 20         | 5.0%  |
| New Listings                         | 241                 | 241        | 0.0%   | 4,718     | 4,447      | 6.1%  |
| Pending Sales                        | 368                 | 418        | -12.0% | 4,997     | 4,747      | 5.3%  |
| Months of Inventory                  | 2.6                 | 2.7        | -3.7%  | --        | --         | --    |
| Active Listings                      | 1,067               | 1,092      | -2.3%  | --        | --         | --    |
| Average Sales Price                  | \$909,732           | \$ 857,718 | 6.1%   | \$856,826 | \$ 804,933 | 6.4%  |
| % of Original Listing Price Received | 96.2%               | 100.0%     | -3.8%  | 98.0%     | 100.0%     | -2.0% |

|                                      | Condos    |            |        |           |            |       |
|--------------------------------------|-----------|------------|--------|-----------|------------|-------|
|                                      | Dec-14    | Dec-13     | %      | YTD-14    | YTD-13     | %     |
| Closed Sales                         | 390       | 390        | 0.0%   | 4,810     | 4,874      | -1.3% |
| Median Sales Price                   | \$361,250 | \$ 330,000 | 9.5%   | \$350,000 | \$ 332,000 | 5.4%  |
| Median Days on Market                | 22        | 27         | -18.5% | 24        | 21         | 14.3% |
| New Listings                         | 385       | 415        | -7.2%  | 6,632     | 5,879      | 12.8% |
| Pending Sales                        | 490       | 518        | -5.4%  | 6,488     | 5,880      | 10.3% |
| Months of Inventory                  | 3.0       | 2.9        | 3.4%   | --        | --         | --    |
| Active Listings                      | 1,627     | 1,576      | 3.2%   | --        | --         | --    |
| Average Sales Price                  | \$423,846 | \$ 387,592 | 9.4%   | \$418,186 | \$ 393,396 | 6.3%  |
| % of Original Listing Price Received | 99.9%     | 98.1%      | 1.8%   | 97.5%     | 97.9%      | -0.4% |

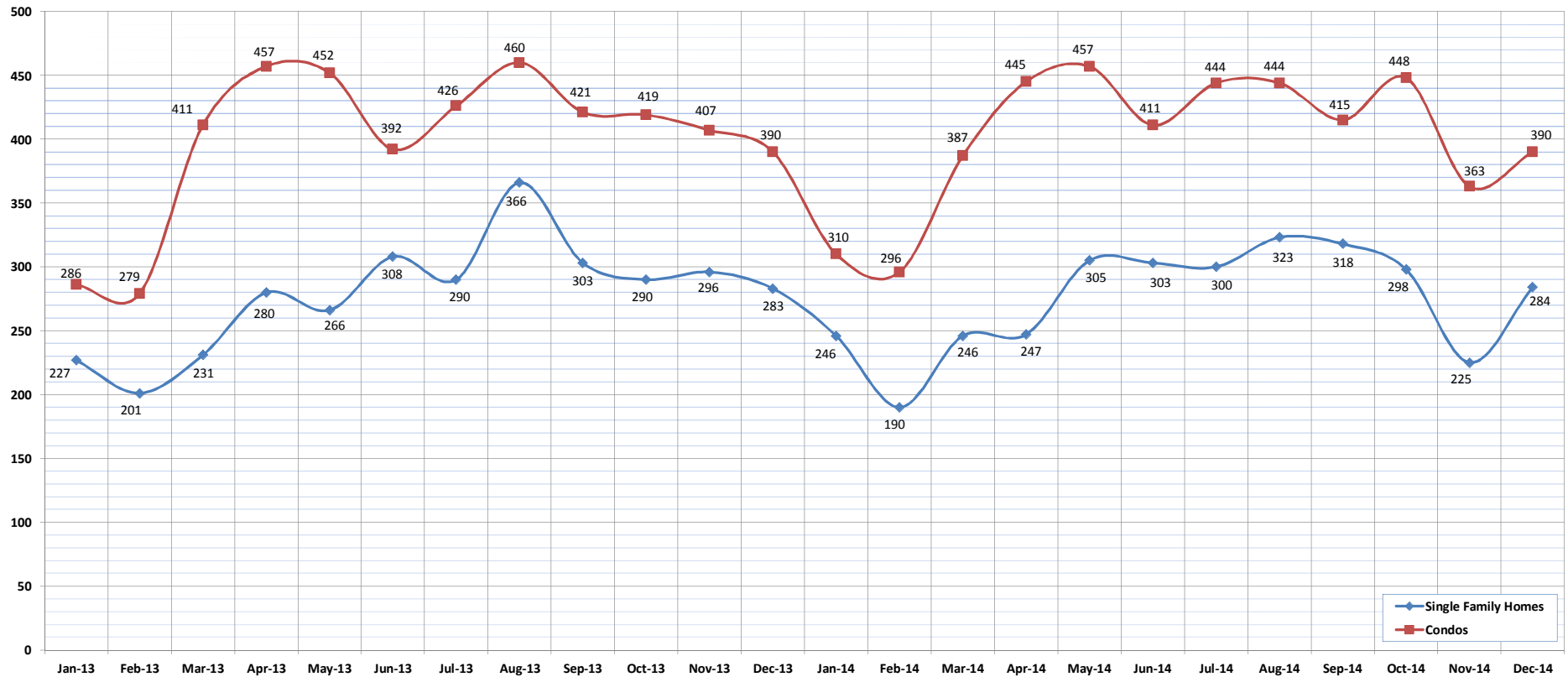
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Closed Sales

December-14

OAHU, HAWAII

(A count of all properties that have closed in a given month.)



|                                   | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Closed Sales: Single Family Homes | 227    | 201    | 231    | 280    | 266    | 308    | 290    | 366    | 303    | 290    | 296    | 283    | 246    | 190    | 246    | 247    | 305    | 303    | 300    | 323    | 318    | 298    | 225    | 284    |
| Closed Sales: Condos              | 286    | 279    | 411    | 457    | 452    | 392    | 426    | 460    | 421    | 419    | 407    | 390    | 310    | 296    | 387    | 445    | 457    | 411    | 444    | 444    | 415    | 448    | 363    | 390    |
| Closed Sales: Total               | 513    | 480    | 642    | 737    | 718    | 700    | 716    | 826    | 724    | 709    | 703    | 673    | 556    | 486    | 633    | 692    | 762    | 714    | 744    | 767    | 733    | 746    | 588    | 674    |

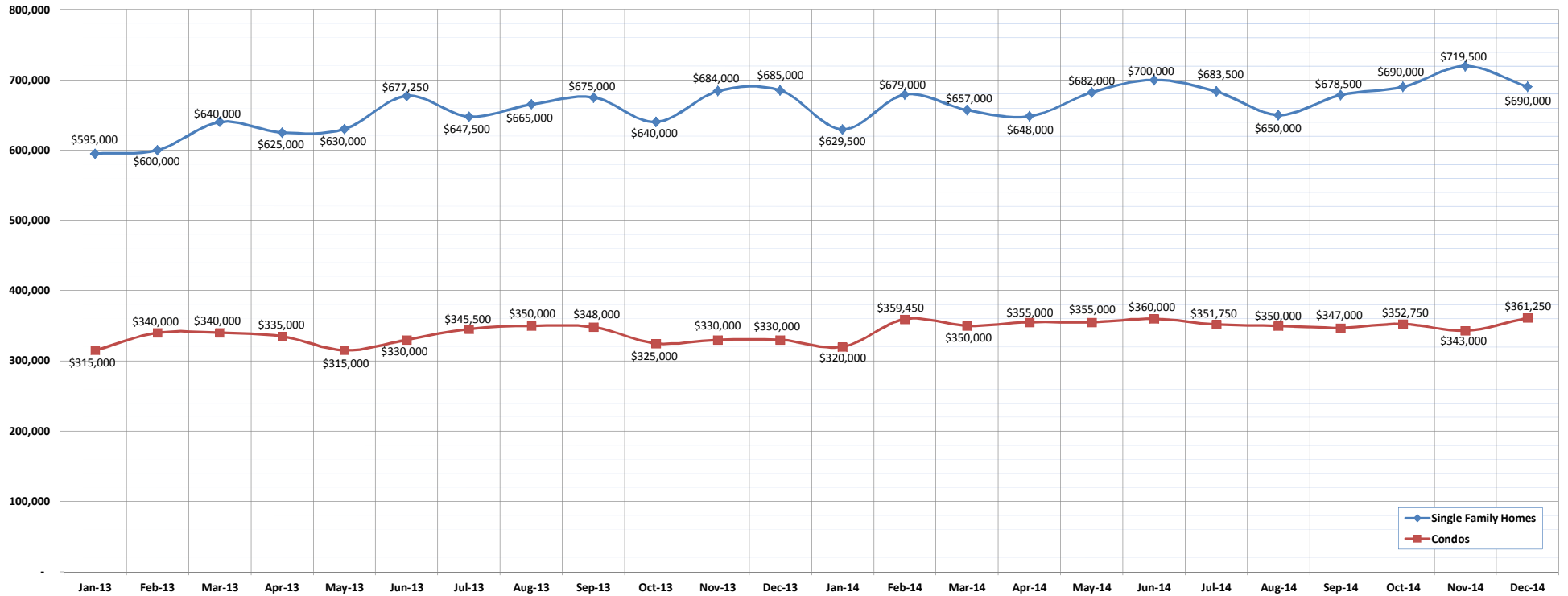
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Median Sales Price

December-14

OAHU, HAWAII

(The median sales price for all closed properties in a given month.)



|                            | Jan-13  | Feb-13  | Mar-13  | Apr-13  | May-13  | Jun-13  | Jul-13  | Aug-13  | Sep-13  | Oct-13  | Nov-13  | Dec-13  | Jan-14  | Feb-14  | Mar-14  | Apr-14  | May-14  | Jun-14  | Jul-14  | Aug-14  | Sep-14  | Oct-14  | Nov-14  | Dec-14  |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Median Sales Price : SFH   | 595,000 | 600,000 | 640,000 | 625,000 | 630,000 | 677,250 | 647,500 | 665,000 | 675,000 | 640,000 | 684,000 | 685,000 | 629,500 | 679,000 | 657,000 | 648,000 | 682,000 | 700,000 | 683,500 | 650,000 | 678,500 | 690,000 | 719,500 | 690,000 |
| Median Sales Price: Condos | 315,000 | 340,000 | 340,000 | 335,000 | 315,000 | 330,000 | 345,500 | 350,000 | 348,000 | 325,000 | 330,000 | 330,000 | 320,000 | 359,450 | 350,000 | 355,000 | 355,000 | 360,000 | 351,750 | 350,000 | 347,000 | 352,750 | 343,000 | 361,250 |

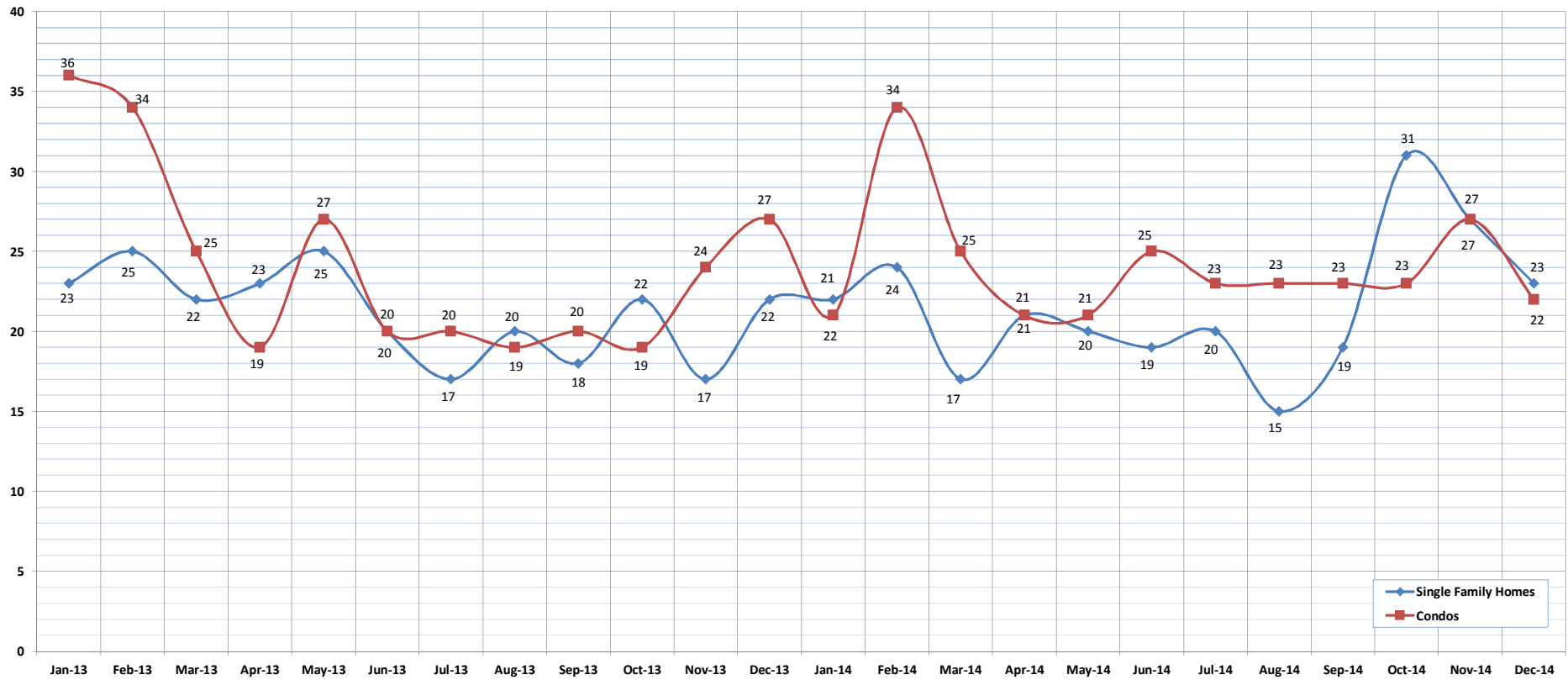
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Median Days on Market

December-14

OAHU, HAWAII

(The median number of days between when a property is first listed and when an offer is accepted.)



|                               | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|-------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Median Days on Market: SFH    | 23     | 25     | 22     | 23     | 25     | 20     | 17     | 20     | 18     | 22     | 17     | 22     | 22     | 24     | 17     | 21     | 20     | 19     | 20     | 15     | 19     | 31     | 27     | 23     |
| Median Days on Market: Condos | 36     | 34     | 25     | 19     | 27     | 20     | 20     | 19     | 20     | 19     | 24     | 27     | 21     | 34     | 25     | 21     | 21     | 25     | 23     | 23     | 23     | 23     | 27     | 22     |

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

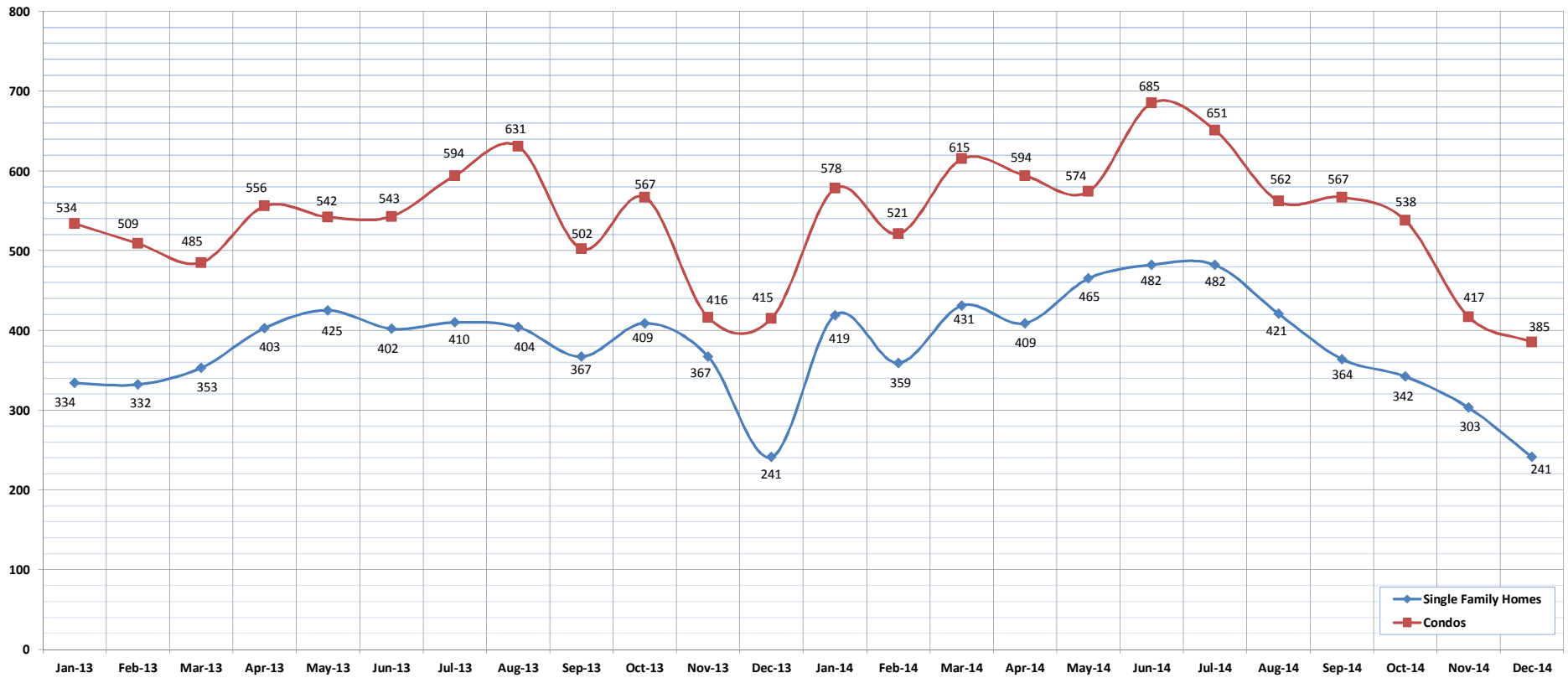


# New Listings

December-14

OAHU, HAWAII

(A count of the properties that have been newly listed on the market in a given month.)



|                                   | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| New Listings: Single Family Homes | 334    | 332    | 353    | 403    | 425    | 402    | 410    | 404    | 367    | 409    | 367    | 241    | 419    | 359    | 431    | 409    | 465    | 482    | 482    | 421    | 364    | 342    | 303    | 241    |
| New Listings: Condos              | 534    | 509    | 485    | 556    | 542    | 543    | 594    | 631    | 502    | 567    | 416    | 415    | 578    | 521    | 615    | 594    | 574    | 685    | 651    | 562    | 567    | 538    | 417    | 385    |
| New Listings: Total               | 868    | 841    | 838    | 959    | 967    | 945    | 1004   | 1035   | 869    | 976    | 783    | 656    | 997    | 880    | 1046   | 1003   | 1039   | 1167   | 1133   | 983    | 931    | 880    | 720    | 626    |

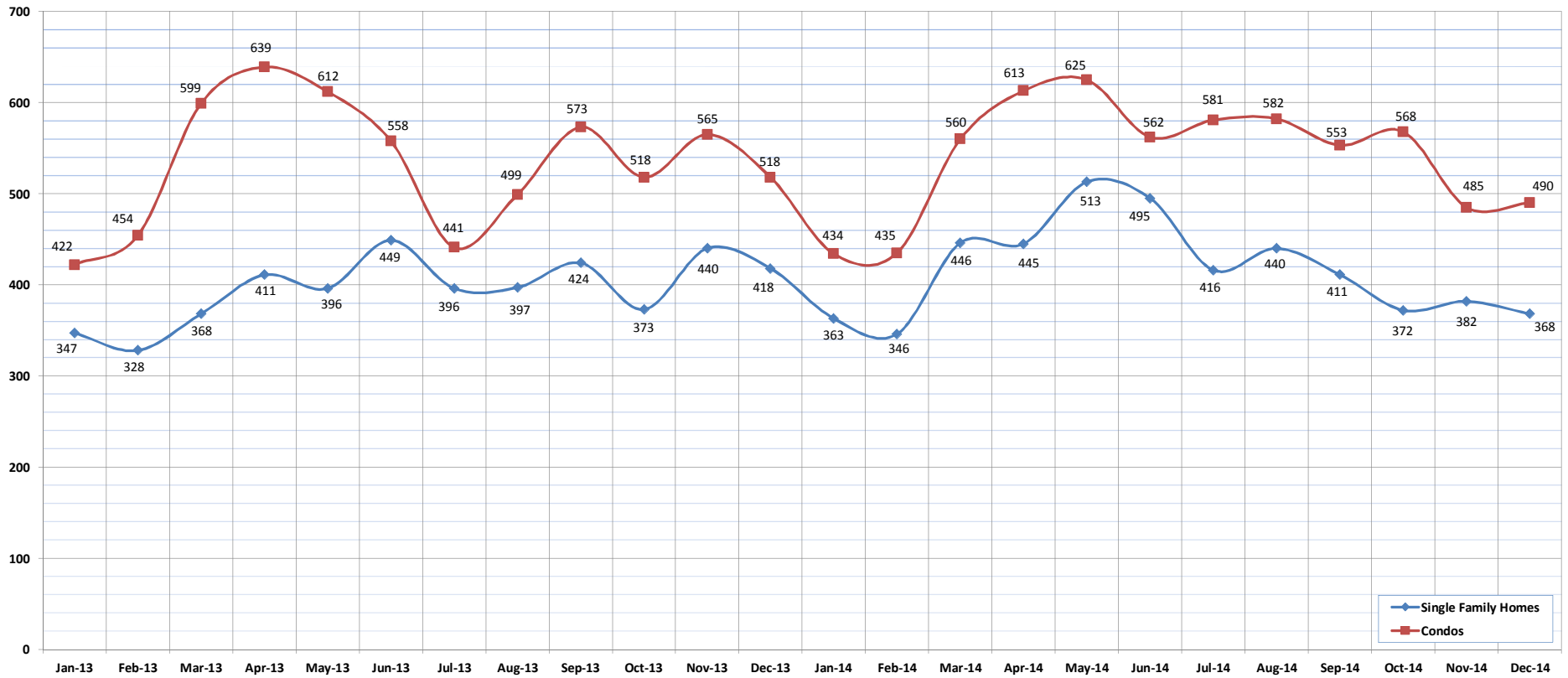
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Pending Sales

December-14

OAHU, HAWAII

(A count of the properties that have offers accepted on them in a given month.)



|                                    | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Pending Sales: Single Family Homes | 347    | 328    | 368    | 411    | 396    | 449    | 396    | 397    | 424    | 373    | 440    | 418    | 363    | 346    | 446    | 445    | 513    | 495    | 416    | 440    | 411    | 372    | 382    | 368    |
| Pending Sales: Condos              | 422    | 454    | 599    | 639    | 612    | 558    | 441    | 499    | 573    | 518    | 565    | 518    | 434    | 435    | 560    | 613    | 625    | 562    | 581    | 582    | 553    | 568    | 485    | 490    |
| Pending Sales: Total               | 769    | 782    | 967    | 1050   | 1008   | 1007   | 837    | 896    | 997    | 891    | 1005   | 936    | 797    | 781    | 1006   | 1058   | 1138   | 1057   | 997    | 1022   | 964    | 940    | 867    | 858    |

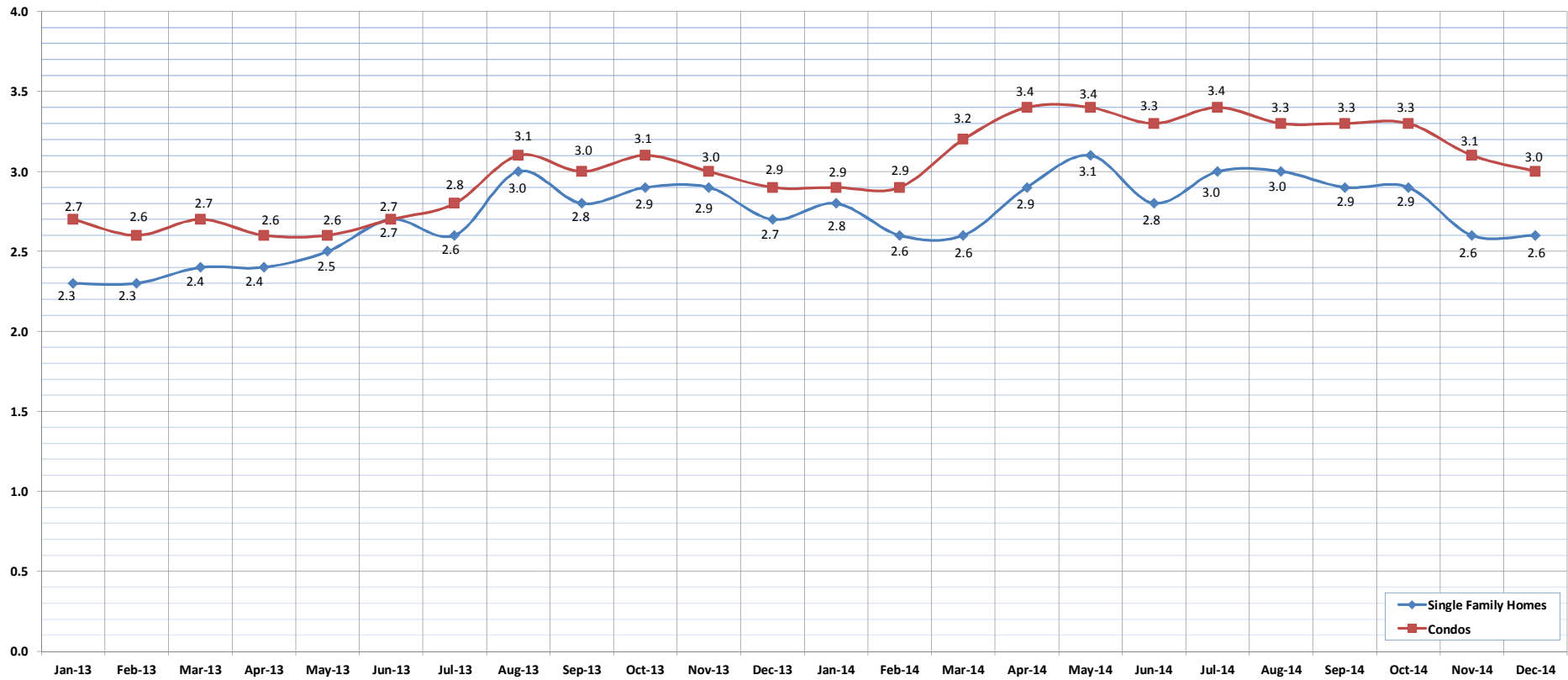
SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Months of Inventory

December-14

OAHU, HAWAII

(Compares the number of active listings available to the average monthly pending sales.)



|                             | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|-----------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Month of Inventory : SFH    | 2.3    | 2.3    | 2.4    | 2.4    | 2.5    | 2.7    | 2.6    | 3.0    | 2.8    | 2.9    | 2.9    | 2.7    | 2.8    | 2.6    | 2.6    | 2.9    | 3.1    | 2.8    | 3.0    | 3.0    | 2.9    | 2.9    | 2.6    | 2.6    |
| Months of Inventory: Condos | 2.7    | 2.6    | 2.7    | 2.6    | 2.6    | 2.7    | 2.8    | 3.1    | 3.0    | 3.1    | 3.0    | 2.9    | 2.9    | 2.9    | 3.2    | 3.4    | 3.4    | 3.3    | 3.4    | 3.3    | 3.3    | 3.3    | 3.1    | 3.0    |

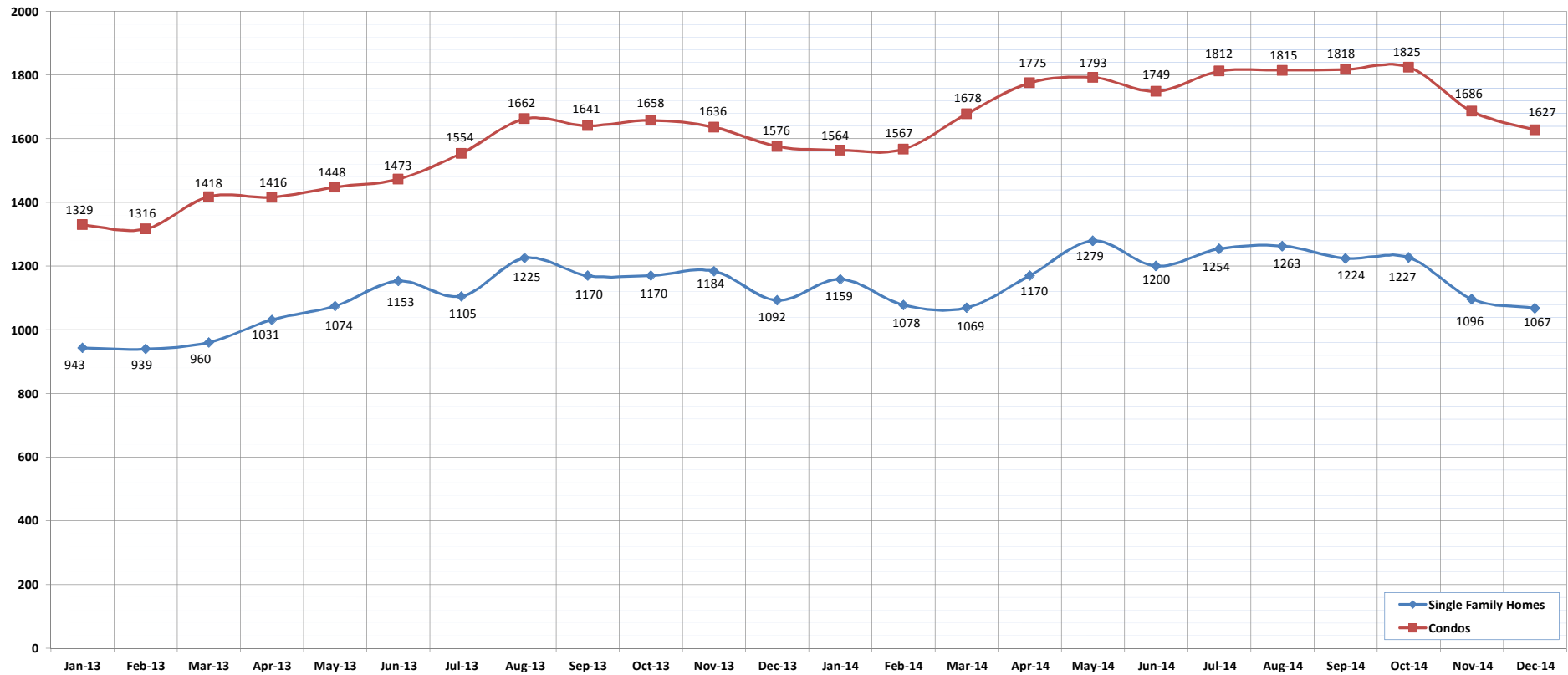
SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Active Listings

December-14

OAHU, HAWAII

(The number of properties available for purchase during a given month.)



|                                      | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|--------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Active Listings: Single Family Homes | 943    | 939    | 960    | 1031   | 1074   | 1153   | 1105   | 1225   | 1170   | 1170   | 1184   | 1092   | 1159   | 1078   | 1069   | 1170   | 1279   | 1200   | 1254   | 1263   | 1224   | 1227   | 1096   | 1067   |
| Active Listings: Condos              | 1329   | 1316   | 1418   | 1416   | 1448   | 1473   | 1554   | 1662   | 1641   | 1658   | 1636   | 1576   | 1564   | 1567   | 1678   | 1775   | 1793   | 1749   | 1812   | 1815   | 1818   | 1825   | 1686   | 1627   |
| Active Listings: Total               | 2272   | 2255   | 2378   | 2447   | 2522   | 2626   | 2659   | 2887   | 2811   | 2828   | 2820   | 2668   | 2723   | 2645   | 2747   | 2945   | 3072   | 2949   | 3066   | 3078   | 3042   | 3052   | 2782   | 2694   |

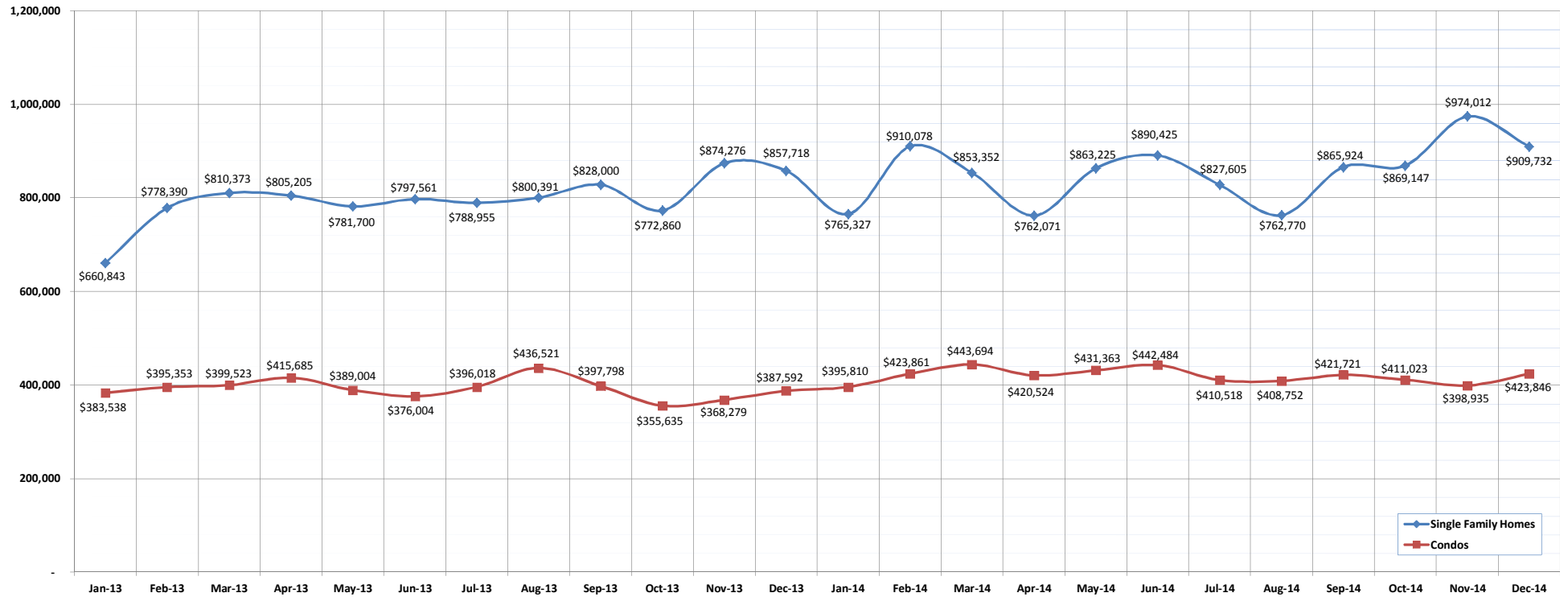
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Average Sales Price

December-14

OAHU, HAWAII

(The average sales price for all closed sales in a given month.)



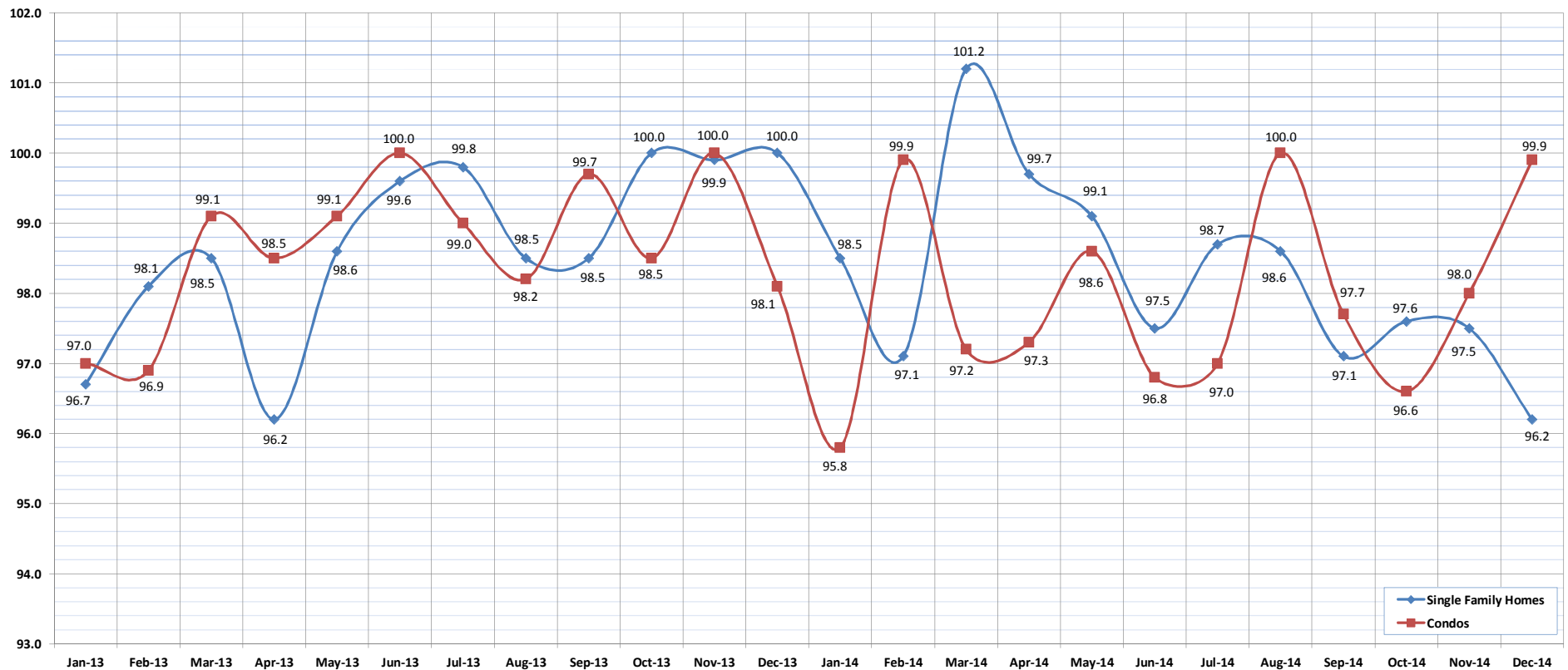
SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Percent of Original List Price Received

December-14

OAHU, HAWAII

(The percentage found when dividing a property's sales price by the original list price.)



|                                        | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|----------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Percent of Original List Price: SFH    | 96.7   | 98.1   | 98.5   | 96.2   | 98.6   | 99.6   | 99.8   | 98.5   | 98.5   | 100.0  | 99.9   | 100.0  | 98.5   | 97.1   | 101.2  | 99.7   | 99.1   | 97.5   | 98.7   | 98.6   | 97.1   | 97.6   | 97.5   | 96.2   |
| Percent of Original List Price: Condos | 97.0   | 96.9   | 99.1   | 98.5   | 99.1   | 100.0  | 99.0   | 98.2   | 99.7   | 98.5   | 100.0  | 98.1   | 95.8   | 99.9   | 97.2   | 97.3   | 98.6   | 96.8   | 97.0   | 100.0  | 97.7   | 96.6   | 98.0   | 99.9   |

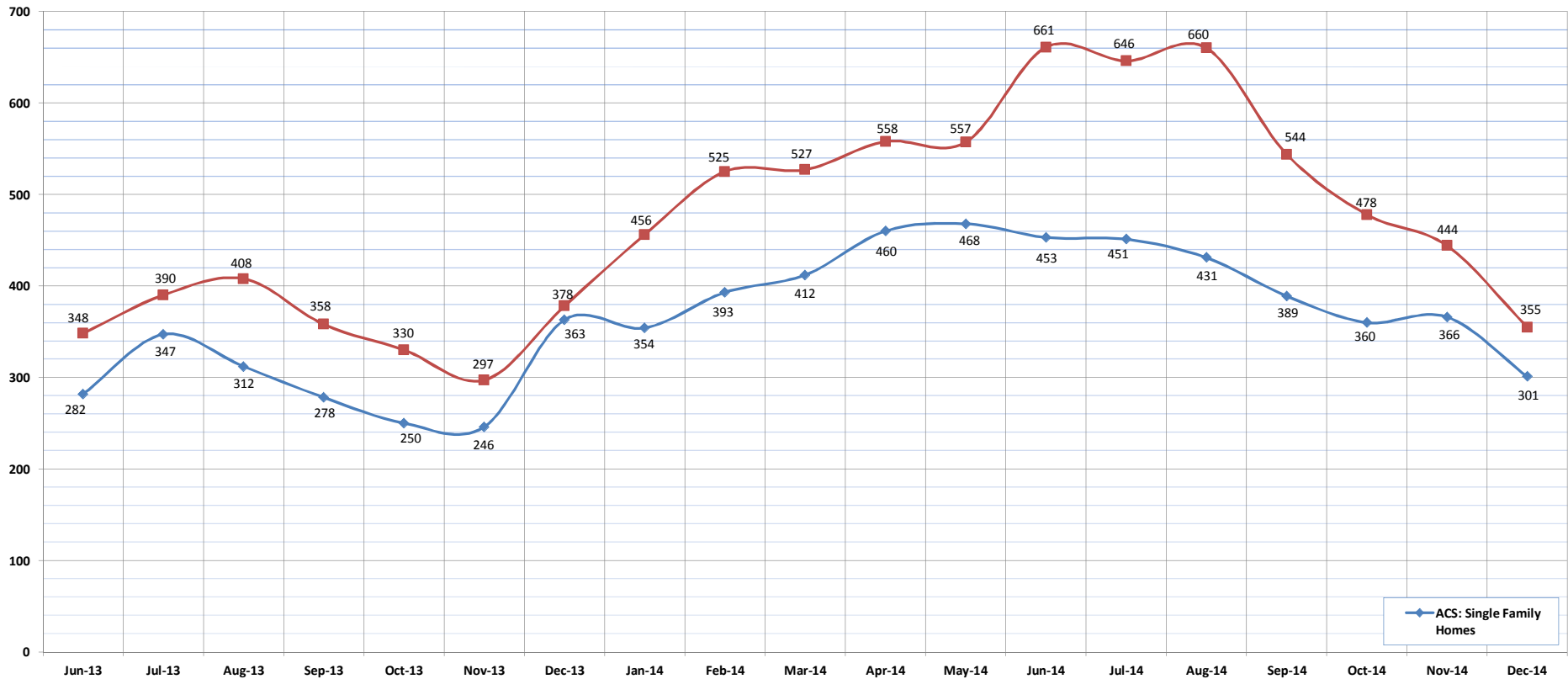
SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Active Continue to Show

December-14

OAHU, HAWAII

(A count of the properties that are in ACS during the current month.)



|                          | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|--------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| ACS: Single Family Homes | 282    | 347    | 312    | 278    | 250    | 246    | 363    | 354    | 393    | 412    | 460    | 468    | 453    | 451    | 431    | 389    | 360    | 366    | 301    |
| ACS: Condos              | 348    | 390    | 408    | 358    | 330    | 297    | 378    | 456    | 525    | 527    | 558    | 557    | 661    | 646    | 660    | 544    | 478    | 444    | 355    |

\*HBR began monthly tracking of ACS counts starting June 2013.

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

# Housing Supply Overview

December 2014

| Single Family Homes     | Pending Sales |        |        | Days on Market |        |        | Percentage of Original Price Received |        |       | Inventory of Homes for Sale |        |        | Months Supply of Inventory |        |        |
|-------------------------|---------------|--------|--------|----------------|--------|--------|---------------------------------------|--------|-------|-----------------------------|--------|--------|----------------------------|--------|--------|
|                         | Dec-14        | Dec-13 | %      | Dec-14         | Dec-13 | %      | Dec-14                                | Dec-13 | %     | Dec-14                      | Dec-13 | %      | Dec-14                     | Dec-13 | %      |
| \$350,000 and Below     | 154           | 209    | -26.3% | 30             | 31     | -3.2%  | 97.7%                                 | 93.6%  | 4.4%  | 46                          | 62     | -25.8% | 2.9                        | 3.2    | -9.4%  |
| \$350,001 - \$475,000   | 385           | 436    | -11.7% | 22             | 21     | 4.8%   | 99.0%                                 | 97.6%  | 1.4%  | 68                          | 112    | -39.3% | 1.9                        | 2.4    | -20.8% |
| \$475,001 - \$550,000   | 417           | 447    | -6.7%  | 19             | 23     | -17.4% | 98.7%                                 | 98.7%  | 0.0%  | 85                          | 112    | -24.1% | 2.3                        | 2.8    | -17.9% |
| \$550,001 - \$650,000   | 644           | 617    | 4.4%   | 22             | 20     | 10.0%  | 98.6%                                 | 98.5%  | 0.1%  | 140                         | 131    | 6.9%   | 2.7                        | 2.6    | 3.8%   |
| \$650,001 - \$800,000   | 677           | 660    | 2.6%   | 21             | 22     | -4.5%  | 98.2%                                 | 98.4%  | -0.2% | 174                         | 180    | -3.3%  | 3.0                        | 3.3    | -9.1%  |
| \$800,001 - \$1.1M      | 590           | 524    | 12.6%  | 22             | 20     | 10.0%  | 97.7%                                 | 98.7%  | -1.0% | 159                         | 155    | 2.6%   | 3.3                        | 3.8    | -13.2% |
| \$1.1M - \$1.9M         | 360           | 350    | 2.9%   | 30             | 30     | 0.0%   | 95.4%                                 | 95.6%  | -0.2% | 175                         | 170    | 2.9%   | 5.6                        | 6.6    | -15.2% |
| \$1.9M and Above        | 168           | 122    | 37.7%  | 52             | 53     | -1.9%  | 92.8%                                 | 93.1%  | -0.3% | 220                         | 170    | 29.4%  | 18.2                       | 16.1   | 13.0%  |
| All Single Family Homes | 3395          | 3385   | 0.3%   | 22             | 22     | 0.0%   | 98.3%                                 | 98.5%  | -0.2% | 1067                        | 1092   | -2.3%  | 3.7                        | 3.8    | -2.6%  |

| Condos                | Pending Sales |        |        | Days on Market |        |        | Percentage of Original Price Received |        |       | Inventory of Homes for Sale |        |        | Months Supply of Inventory |        |       |
|-----------------------|---------------|--------|--------|----------------|--------|--------|---------------------------------------|--------|-------|-----------------------------|--------|--------|----------------------------|--------|-------|
|                       | Dec-14        | Dec-13 | %      | Dec-14         | Dec-13 | %      | Dec-14                                | Dec-13 | %     | Dec-14                      | Dec-13 | %      | Dec-14                     | Dec-13 | %     |
| \$150,000 and below   | 408           | 466    | -12.4% | 38             | 41     | -7.3%  | 92.0%                                 | 92.1%  | -0.1% | 148                         | 167    | -11.4% | 4.1                        | 4.2    | -2.4% |
| \$150,001 - \$200,000 | 400           | 447    | -10.5% | 32             | 30     | 6.7%   | 94.8%                                 | 95.8%  | -1.0% | 148                         | 135    | 9.6%   | 4.2                        | 3.7    | 13.5% |
| \$200,001 - \$250,000 | 506           | 600    | -15.7% | 25             | 24     | 4.2%   | 96.7%                                 | 97.3%  | -0.6% | 134                         | 162    | -17.3% | 2.9                        | 3.1    | -6.5% |
| \$250,001 - \$300,000 | 681           | 625    | 9.0%   | 25             | 22     | 13.6%  | 98.3%                                 | 98.3%  | 0.0%  | 192                         | 165    | 16.4%  | 3.5                        | 3.3    | 6.1%  |
| \$300,001 - \$375,000 | 860           | 910    | -5.5%  | 23             | 22     | 4.5%   | 97.7%                                 | 98.3%  | -0.6% | 206                         | 203    | 1.5%   | 2.8                        | 2.7    | 3.7%  |
| \$375,001 - \$475,000 | 916           | 838    | 9.3%   | 19             | 20     | -5.0%  | 98.3%                                 | 98.1%  | 0.2%  | 211                         | 216    | -2.3%  | 2.9                        | 3.2    | -9.4% |
| \$475,001 - \$700,000 | 831           | 732    | 13.5%  | 19             | 27     | -29.6% | 98.2%                                 | 97.3%  | 0.9%  | 255                         | 232    | 9.9%   | 3.9                        | 4.1    | -4.9% |
| \$700,001 and above   | 484           | 399    | 21.3%  | 39             | 38     | 2.6%   | 95.2%                                 | 96.6%  | -1.4% | 333                         | 296    | 12.5%  | 8.8                        | 9.3    | -5.4% |
| All Condos            | 5086          | 5017   | 1.4%   | 24             | 24     | 0.0%   | 97.8%                                 | 98.3%  | -0.5% | 1627                        | 1576   | 3.2%   | 3.8                        | 3.8    | 0.0%  |

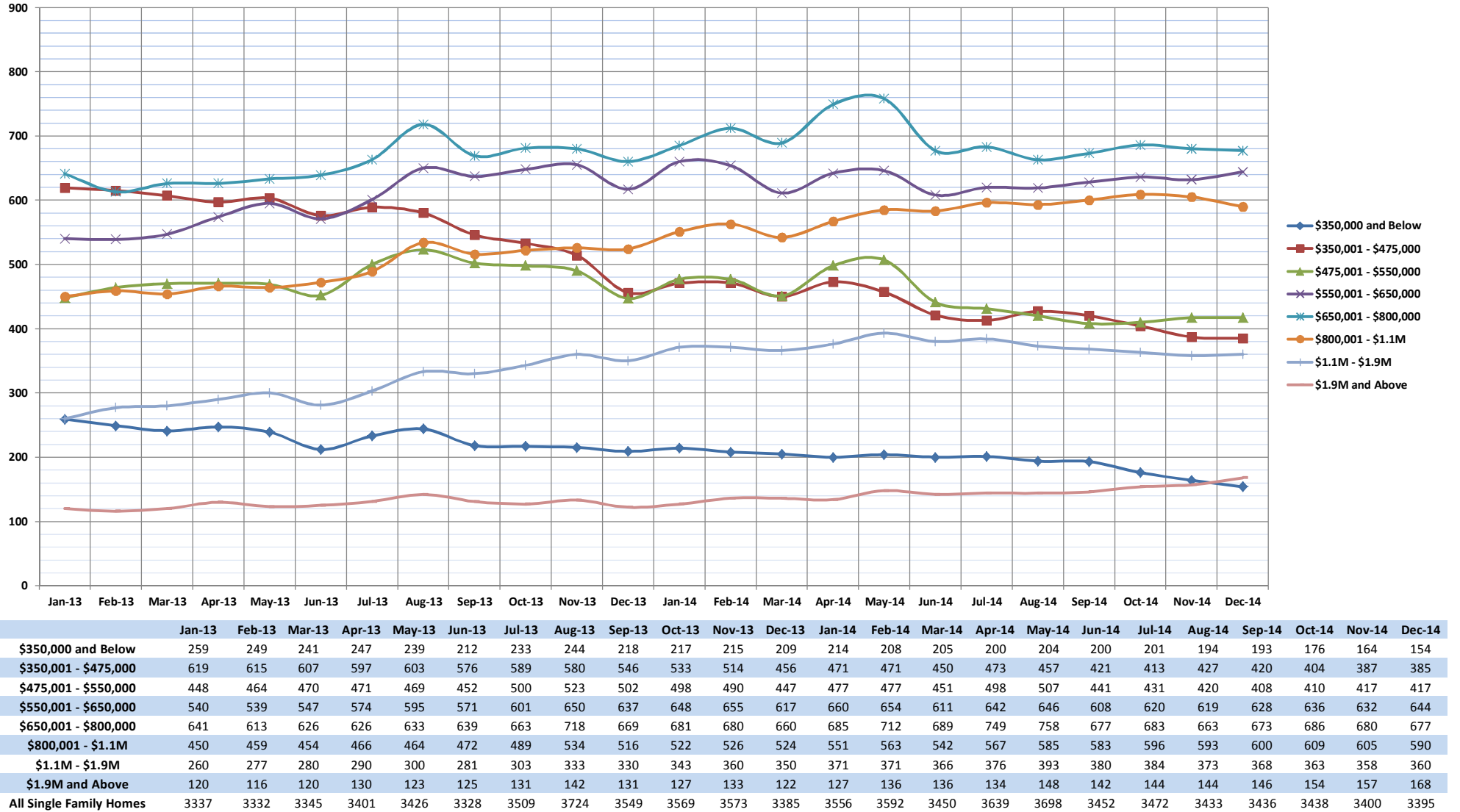
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Pending Sales

Dec-14

Single Family Homes: Monthly, by Price Range

(A count of properties that have offers accepted on them in a given month. Based on a 12 month rolling total.)



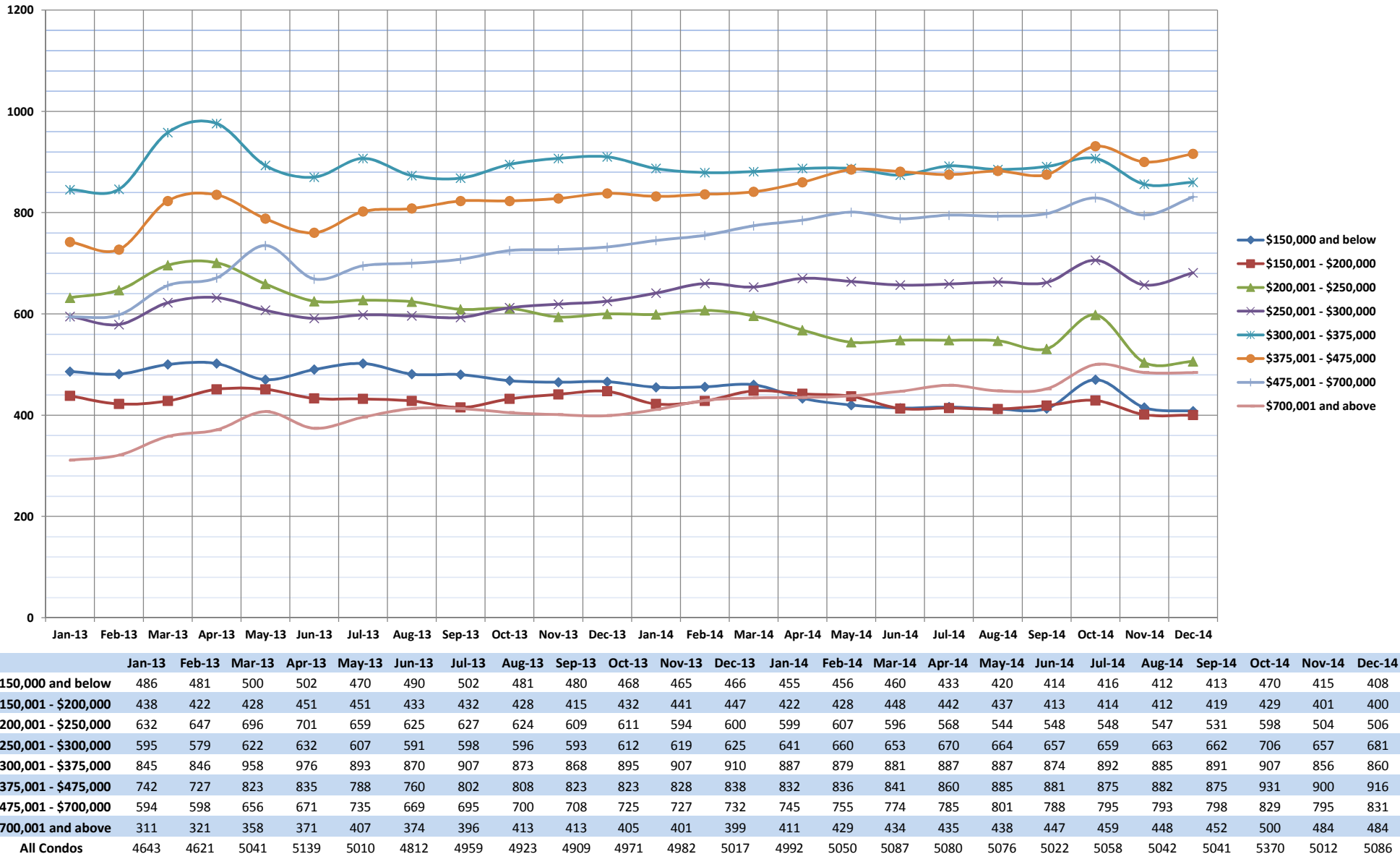
SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Pending Sales

Dec-14

Condos: Monthly, by Price Range

(A count of properties that have offers accepted on them in a given month. Based on a 12 month rolling total.)



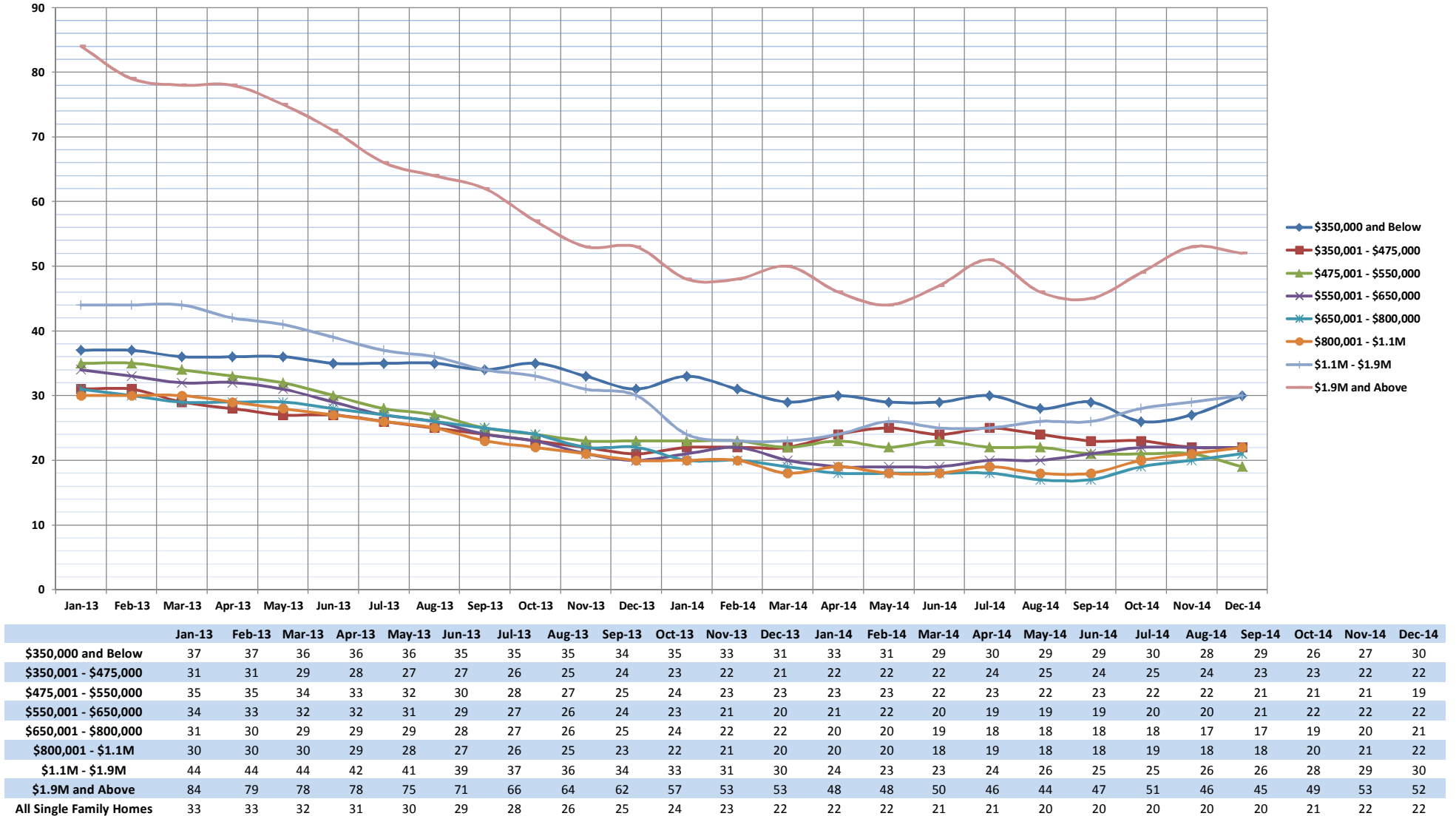
SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Days on Market Until Sale

Dec-14

## Single Family Homes: Monthly, by Price Range

(The median number of days between when a property is first listed and when an offer is accepted. Based on a 12 month rolling median.)



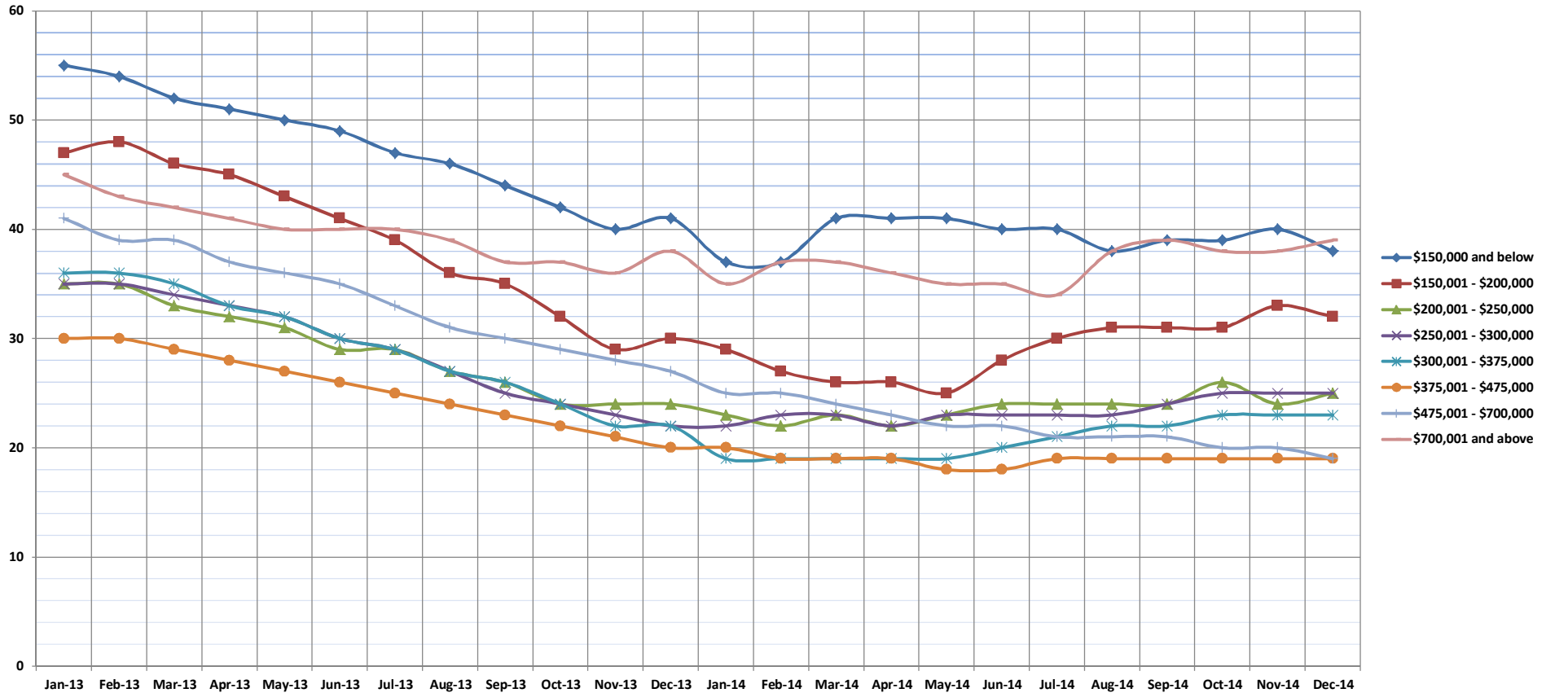
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Days on Market Until Sale

Dec-14

Condos: Monthly, by Price Range

(The median number of days between when a property is first listed and when an offer is accepted. Based on a 12 month rolling median.)



|                       | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| \$150,000 and below   | 55     | 54     | 52     | 51     | 50     | 49     | 47     | 46     | 44     | 42     | 40     | 41     | 37     | 37     | 41     | 41     | 41     | 40     | 40     | 38     | 39     | 39     | 40     | 38     |
| \$150,001 - \$200,000 | 47     | 48     | 46     | 45     | 43     | 41     | 39     | 36     | 35     | 32     | 29     | 30     | 29     | 27     | 26     | 26     | 25     | 28     | 30     | 31     | 31     | 31     | 33     | 32     |
| \$200,001 - \$250,000 | 35     | 35     | 33     | 32     | 31     | 29     | 29     | 27     | 26     | 24     | 24     | 24     | 23     | 22     | 23     | 22     | 23     | 24     | 24     | 24     | 24     | 26     | 24     | 25     |
| \$250,001 - \$300,000 | 35     | 35     | 34     | 33     | 32     | 30     | 29     | 27     | 25     | 24     | 23     | 22     | 22     | 23     | 23     | 22     | 23     | 23     | 23     | 23     | 24     | 25     | 25     | 25     |
| \$300,001 - \$375,000 | 36     | 36     | 35     | 33     | 32     | 30     | 29     | 27     | 26     | 24     | 22     | 22     | 19     | 19     | 19     | 19     | 19     | 20     | 21     | 22     | 22     | 23     | 23     | 23     |
| \$375,001 - \$475,000 | 30     | 30     | 29     | 28     | 27     | 26     | 25     | 24     | 23     | 22     | 21     | 20     | 20     | 19     | 19     | 19     | 18     | 18     | 19     | 19     | 19     | 19     | 19     | 19     |
| \$475,001 - \$700,000 | 41     | 39     | 39     | 37     | 36     | 35     | 33     | 31     | 30     | 29     | 28     | 27     | 25     | 25     | 24     | 23     | 22     | 22     | 21     | 21     | 21     | 20     | 20     | 19     |
| \$700,001 and above   | 45     | 43     | 42     | 41     | 40     | 40     | 40     | 39     | 37     | 37     | 36     | 38     | 35     | 37     | 37     | 36     | 35     | 35     | 34     | 38     | 39     | 38     | 38     | 39     |
| All Condos            | 38     | 37     | 36     | 35     | 34     | 32     | 31     | 29     | 27     | 26     | 25     | 24     | 23     | 24     | 23     | 23     | 23     | 23     | 23     | 24     | 24     | 24     | 25     | 24     |

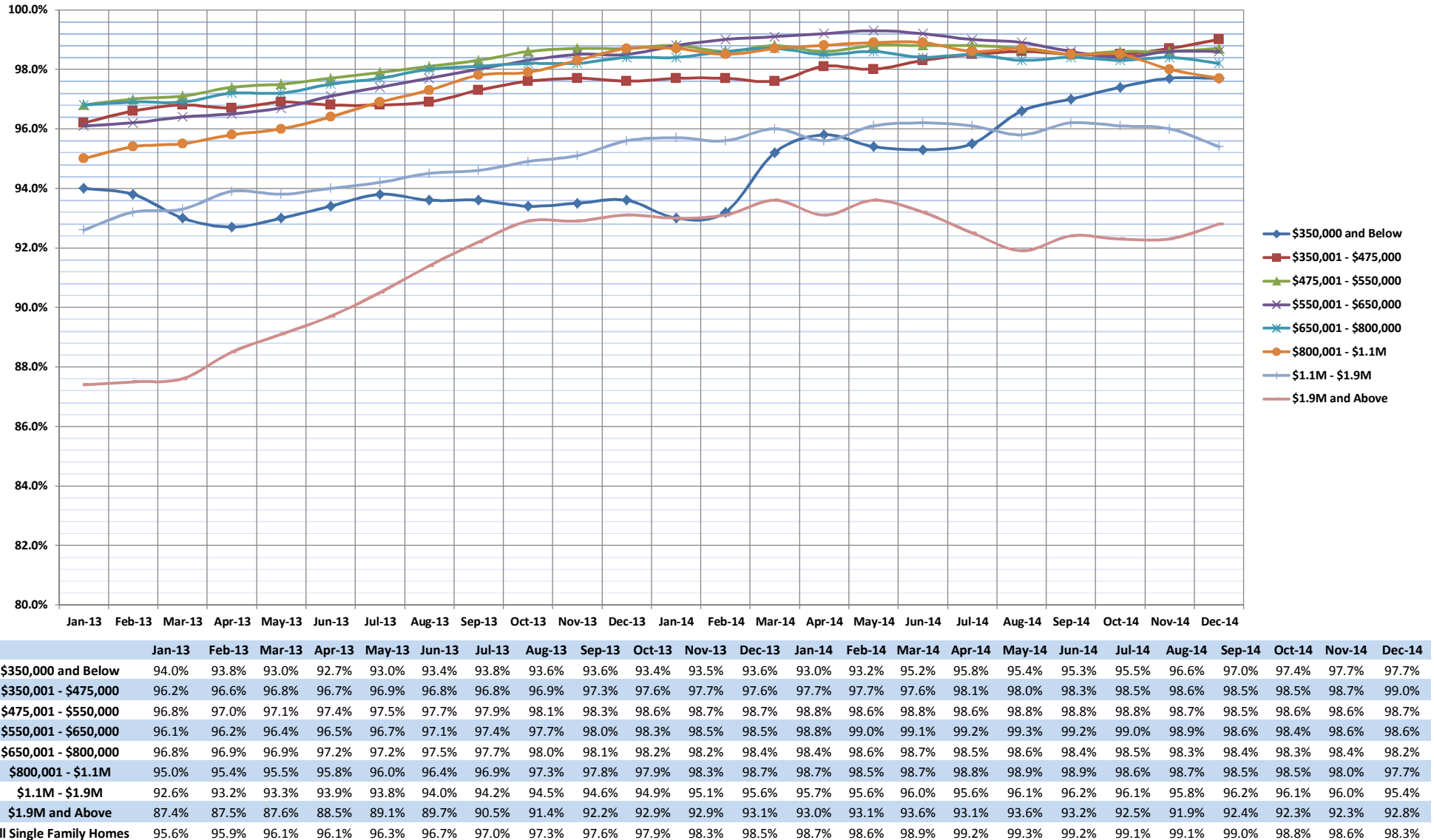
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Percentage of Original Price Received

Dec-14

Single Family Homes: Monthly, by Price Range

(The average percentage found when dividing a property's sales price by the original list price. Based on a rolling 12 month average.)



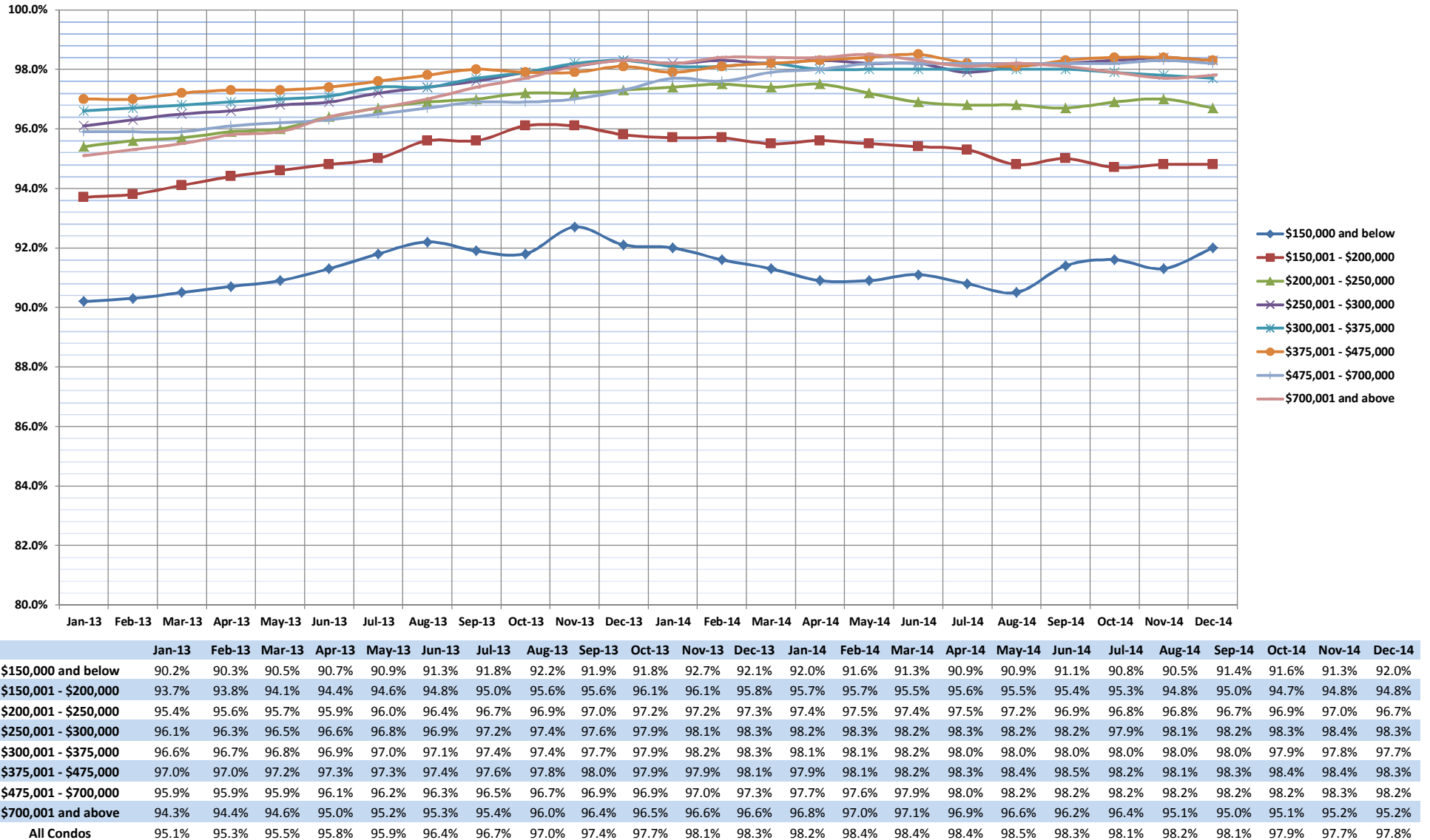
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Percentage of Original Price Received

Dec-14

Condos: Monthly, by Price Range

(The average percentage found when dividing a property's sales price by the original list price. Based on a rolling 12 month average.)



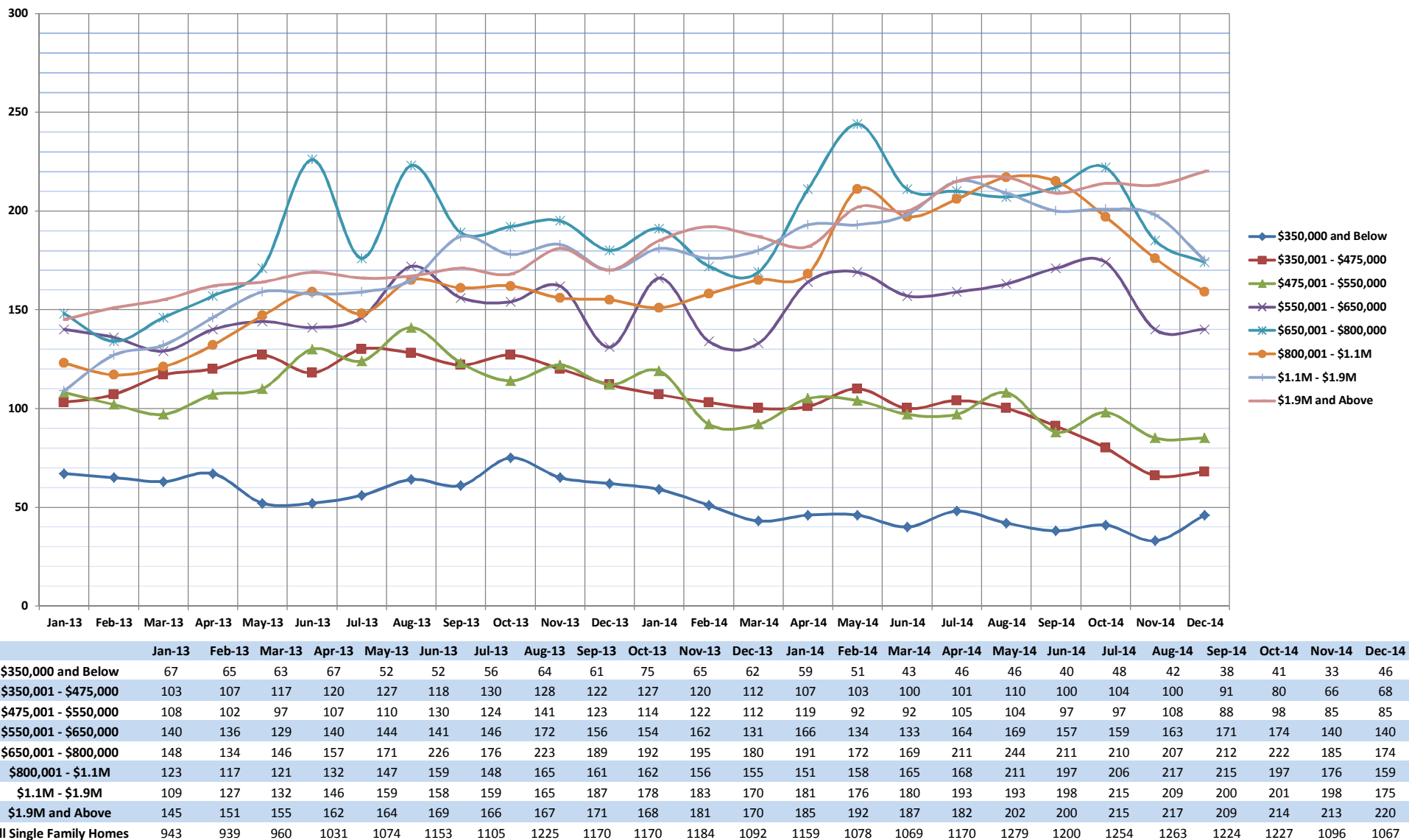
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Inventory of Homes for Sale

Dec-14

## Single Family Homes: Monthly, by Price Range

(The number of properties available for sale in active status at the end of a given month.)



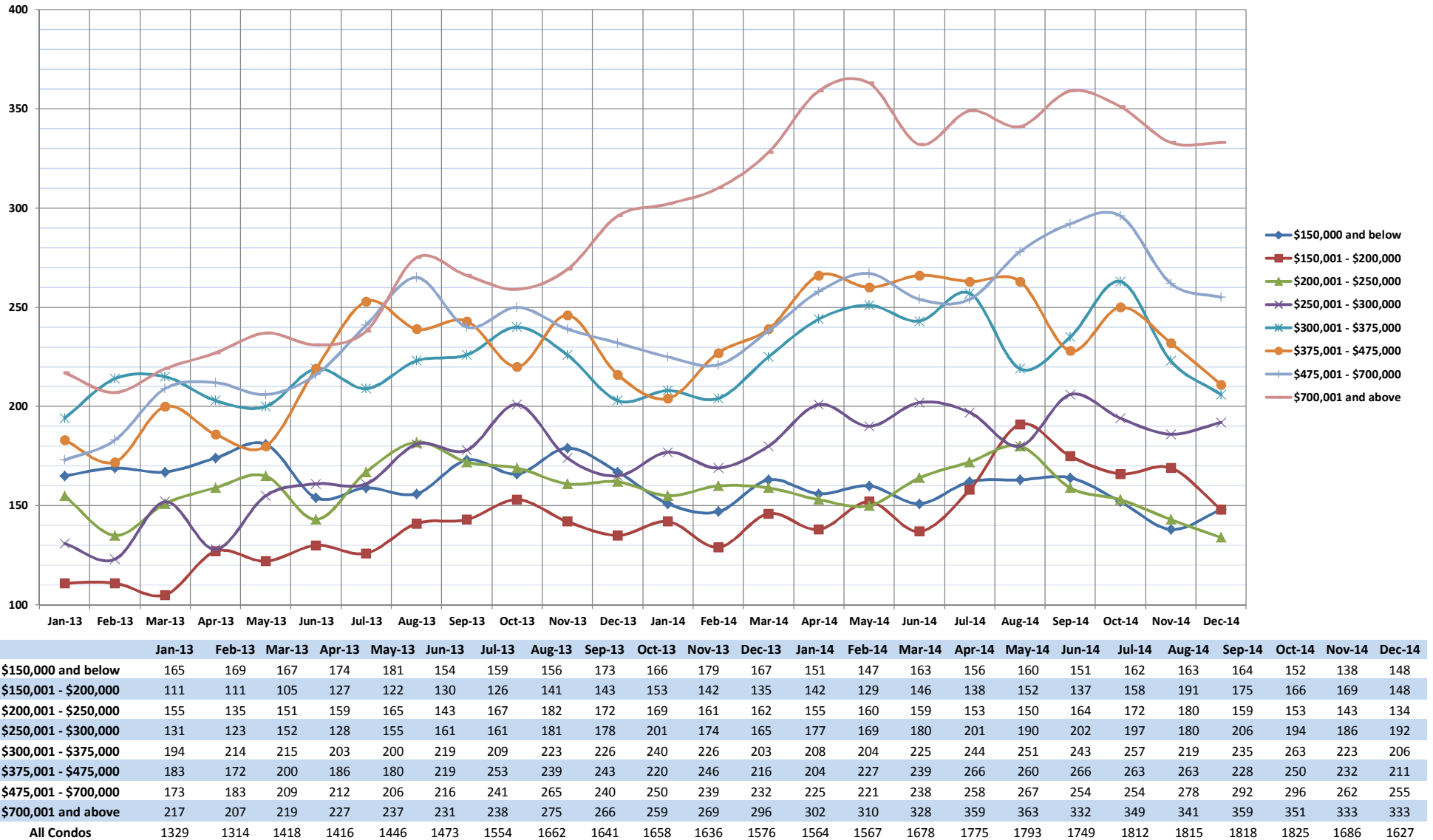
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Inventory of Homes for Sale

Dec-14

Condos: Monthly, by Price Range

(The number of properties available for sale in active status at the end of a given month.)



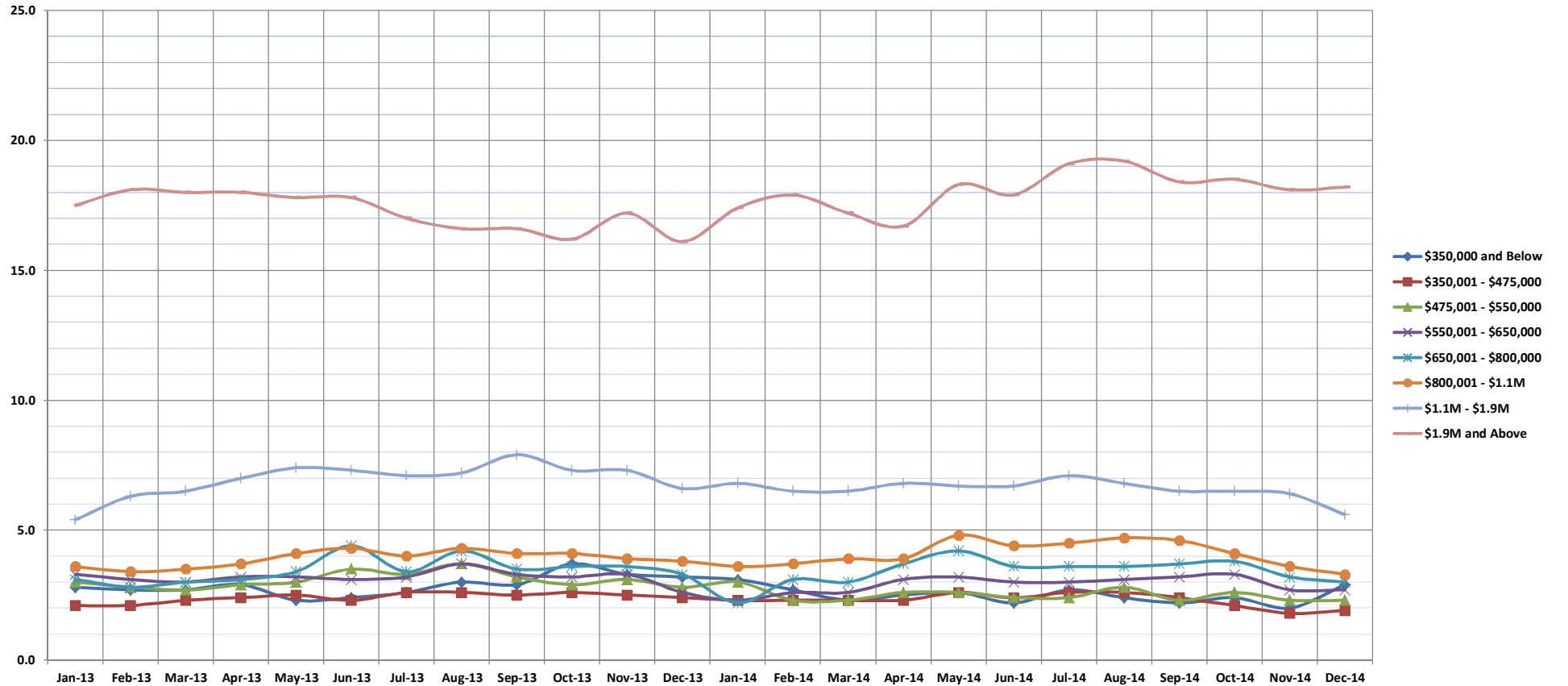
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Months Supply of Inventory

Dec-14

## Single Family Homes: Monthly, by Price Range

(Compares the number of active listings available to the average monthly pending sales from the last 12 months.)



|                         | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| \$350,000 and Below     | 2.8    | 2.7    | 2.7    | 2.9    | 2.3    | 2.4    | 2.6    | 3.0    | 2.9    | 3.7    | 3.3    | 3.2    | 3.1    | 2.7    | 2.3    | 2.5    | 2.6    | 2.2    | 2.7    | 2.4    | 2.2    | 2.4    | 2.0    | 2.9    |
| \$350,001 - \$475,000   | 2.1    | 2.1    | 2.3    | 2.4    | 2.5    | 2.3    | 2.6    | 2.6    | 2.5    | 2.6    | 2.5    | 2.4    | 2.3    | 2.3    | 2.3    | 2.3    | 2.6    | 2.4    | 2.6    | 2.6    | 2.4    | 2.1    | 1.8    | 1.9    |
| \$475,001 - \$550,000   | 3.0    | 2.8    | 2.7    | 2.9    | 3.0    | 3.5    | 3.3    | 3.7    | 3.2    | 2.9    | 3.1    | 2.8    | 3.0    | 2.3    | 2.3    | 2.6    | 2.6    | 2.4    | 2.4    | 2.8    | 2.3    | 2.6    | 2.3    | 2.3    |
| \$550,001 - \$650,000   | 3.3    | 3.1    | 3.0    | 3.2    | 3.2    | 3.1    | 3.2    | 3.7    | 3.3    | 3.2    | 3.3    | 2.6    | 2.3    | 2.6    | 2.6    | 3.1    | 3.2    | 3.0    | 3.0    | 3.1    | 3.2    | 3.3    | 2.7    | 2.7    |
| \$650,001 - \$800,000   | 3.1    | 2.8    | 3.0    | 3.1    | 3.4    | 4.4    | 3.4    | 4.2    | 3.5    | 3.6    | 3.6    | 3.3    | 2.2    | 3.1    | 3.0    | 3.7    | 4.2    | 3.6    | 3.6    | 3.6    | 3.7    | 3.8    | 3.2    | 3.0    |
| \$800,001 - \$1.1M      | 3.6    | 3.4    | 3.5    | 3.7    | 4.1    | 4.3    | 4.0    | 4.3    | 4.1    | 4.1    | 3.9    | 3.8    | 3.6    | 3.7    | 3.9    | 3.9    | 4.8    | 4.4    | 4.5    | 4.7    | 4.6    | 4.1    | 3.6    | 3.3    |
| \$1.1M - \$1.9M         | 5.4    | 6.3    | 6.5    | 7.0    | 7.4    | 7.3    | 7.1    | 7.2    | 7.9    | 7.3    | 7.3    | 6.6    | 6.8    | 6.5    | 6.5    | 6.8    | 6.7    | 6.7    | 7.1    | 6.8    | 6.5    | 6.5    | 6.4    | 5.6    |
| \$1.9M and Above        | 17.5   | 18.1   | 18.0   | 18.0   | 17.8   | 17.8   | 17.0   | 16.6   | 16.6   | 16.2   | 17.2   | 16.1   | 17.4   | 17.9   | 17.2   | 16.7   | 18.3   | 17.9   | 19.1   | 19.2   | 18.4   | 18.5   | 18.1   | 18.2   |
| All Single Family Homes | 3.6    | 3.6    | 3.6    | 3.8    | 3.9    | 4.2    | 4.0    | 4.4    | 4.1    | 4.1    | 4.1    | 3.8    | 4.0    | 3.7    | 3.7    | 4.0    | 4.3    | 4.0    | 4.2    | 4.3    | 4.2    | 4.2    | 3.8    | 3.7    |

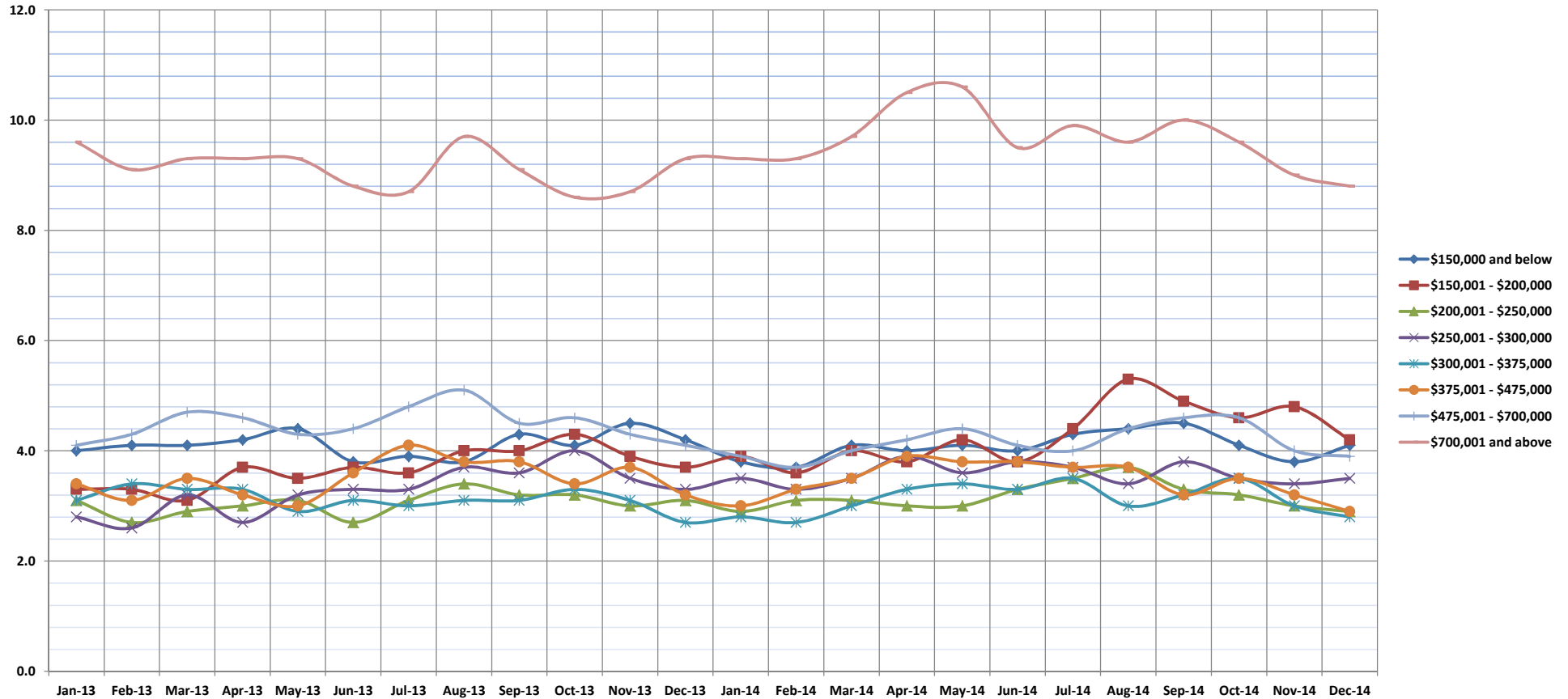
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

# Months Supply of Inventory

Dec-14

Condos: Monthly, by Price Range

(Compares the number of active listings available to the average monthly pending sales from the last 12 months.)



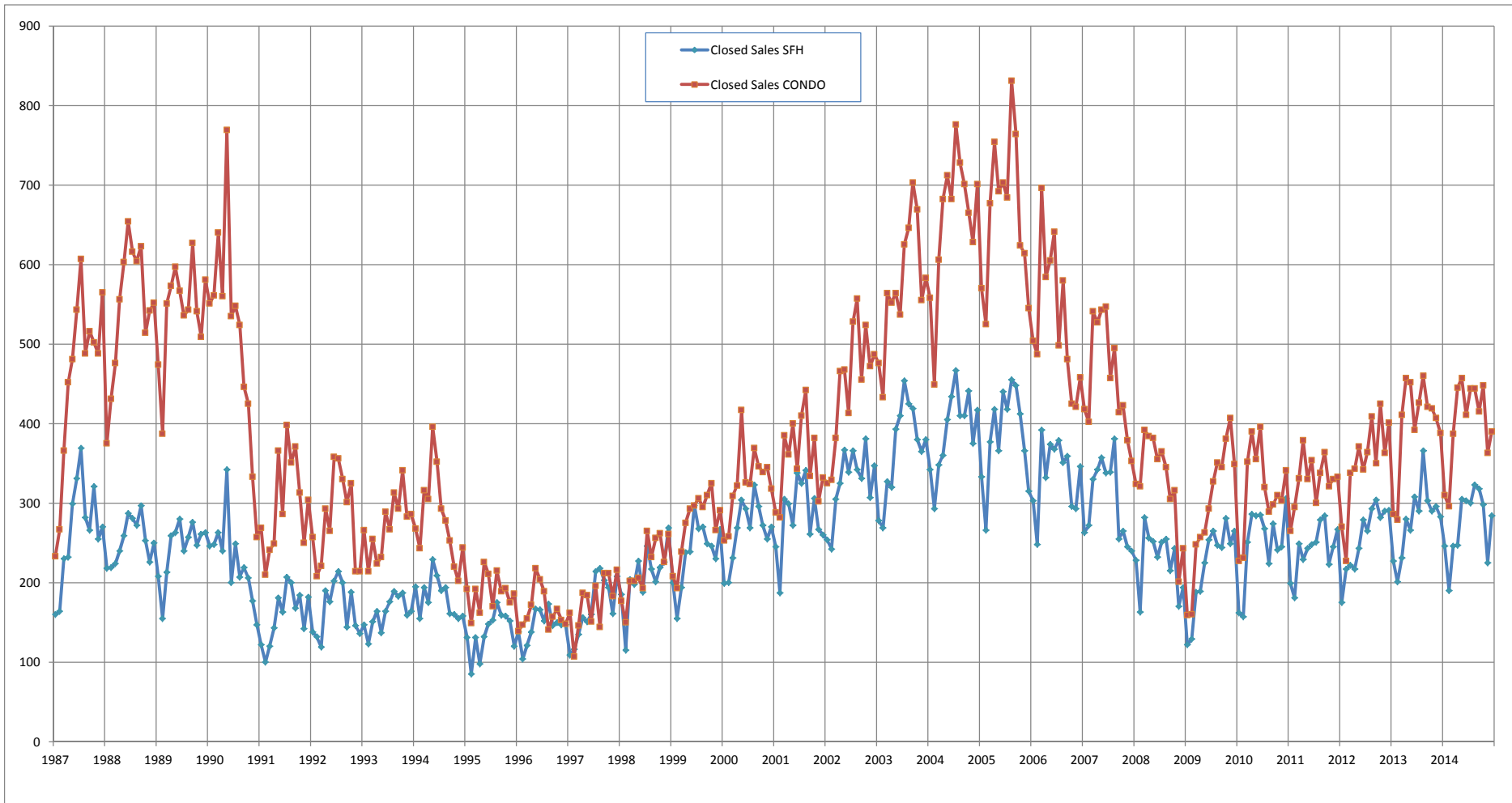
|                       | Jan-13 | Feb-13 | Mar-13 | Apr-13 | May-13 | Jun-13 | Jul-13 | Aug-13 | Sep-13 | Oct-13 | Nov-13 | Dec-13 | Jan-14 | Feb-14 | Mar-14 | Apr-14 | May-14 | Jun-14 | Jul-14 | Aug-14 | Sep-14 | Oct-14 | Nov-14 | Dec-14 |
|-----------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| \$150,000 and below   | 4.0    | 4.1    | 4.1    | 4.2    | 4.4    | 3.8    | 3.9    | 3.8    | 4.3    | 4.1    | 4.5    | 4.2    | 3.8    | 3.7    | 4.1    | 4.0    | 4.1    | 4.0    | 4.3    | 4.4    | 4.5    | 4.1    | 3.8    | 4.1    |
| \$150,001 - \$200,000 | 3.3    | 3.3    | 3.1    | 3.7    | 3.5    | 3.7    | 3.6    | 4.0    | 4.0    | 4.3    | 3.9    | 3.7    | 3.9    | 3.6    | 4.0    | 3.8    | 4.2    | 3.8    | 4.4    | 5.3    | 4.9    | 4.6    | 4.8    | 4.2    |
| \$200,001 - \$250,000 | 3.1    | 2.7    | 2.9    | 3.0    | 3.1    | 2.7    | 3.1    | 3.4    | 3.2    | 3.2    | 3.0    | 3.1    | 2.9    | 3.1    | 3.1    | 3.0    | 3.0    | 3.3    | 3.5    | 3.7    | 3.3    | 3.2    | 3.0    | 2.9    |
| \$250,001 - \$300,000 | 2.8    | 2.6    | 3.2    | 2.7    | 3.2    | 3.3    | 3.3    | 3.7    | 3.6    | 4.0    | 3.5    | 3.3    | 3.5    | 3.3    | 3.5    | 3.9    | 3.6    | 3.8    | 3.7    | 3.4    | 3.8    | 3.5    | 3.4    | 3.5    |
| \$300,001 - \$375,000 | 3.1    | 3.4    | 3.3    | 3.3    | 2.9    | 3.1    | 3.0    | 3.1    | 3.1    | 3.3    | 3.1    | 2.7    | 2.8    | 2.7    | 3.0    | 3.3    | 3.4    | 3.3    | 3.5    | 3.0    | 3.2    | 3.5    | 3.0    | 2.8    |
| \$375,001 - \$475,000 | 3.4    | 3.1    | 3.5    | 3.2    | 3.0    | 3.6    | 4.1    | 3.8    | 3.8    | 3.4    | 3.7    | 3.2    | 3.0    | 3.3    | 3.5    | 3.9    | 3.8    | 3.8    | 3.7    | 3.7    | 3.2    | 3.5    | 3.2    | 2.9    |
| \$475,001 - \$700,000 | 4.1    | 4.3    | 4.7    | 4.6    | 4.3    | 4.4    | 4.8    | 5.1    | 4.5    | 4.6    | 4.3    | 4.1    | 3.9    | 3.7    | 4.0    | 4.2    | 4.4    | 4.1    | 4.0    | 4.4    | 4.6    | 4.6    | 4.0    | 3.9    |
| \$700,001 and above   | 9.6    | 9.1    | 9.3    | 9.3    | 9.3    | 8.8    | 8.7    | 9.7    | 9.1    | 8.6    | 8.7    | 9.3    | 9.3    | 9.3    | 9.7    | 10.5   | 10.6   | 9.5    | 9.9    | 9.6    | 10.0   | 9.6    | 9.0    | 8.8    |
| All Condos            | 3.8    | 3.7    | 3.9    | 3.8    | 3.8    | 3.8    | 4.0    | 4.2    | 4.1    | 4.1    | 4.0    | 3.8    | 3.8    | 3.8    | 4.0    | 4.3    | 4.3    | 4.2    | 4.3    | 4.3    | 4.3    | 4.0    | 3.8    |        |

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

# Closed Sales

## Single Family Homes and Condos

OAHU, HAWAII: Jan 1987 to the Present

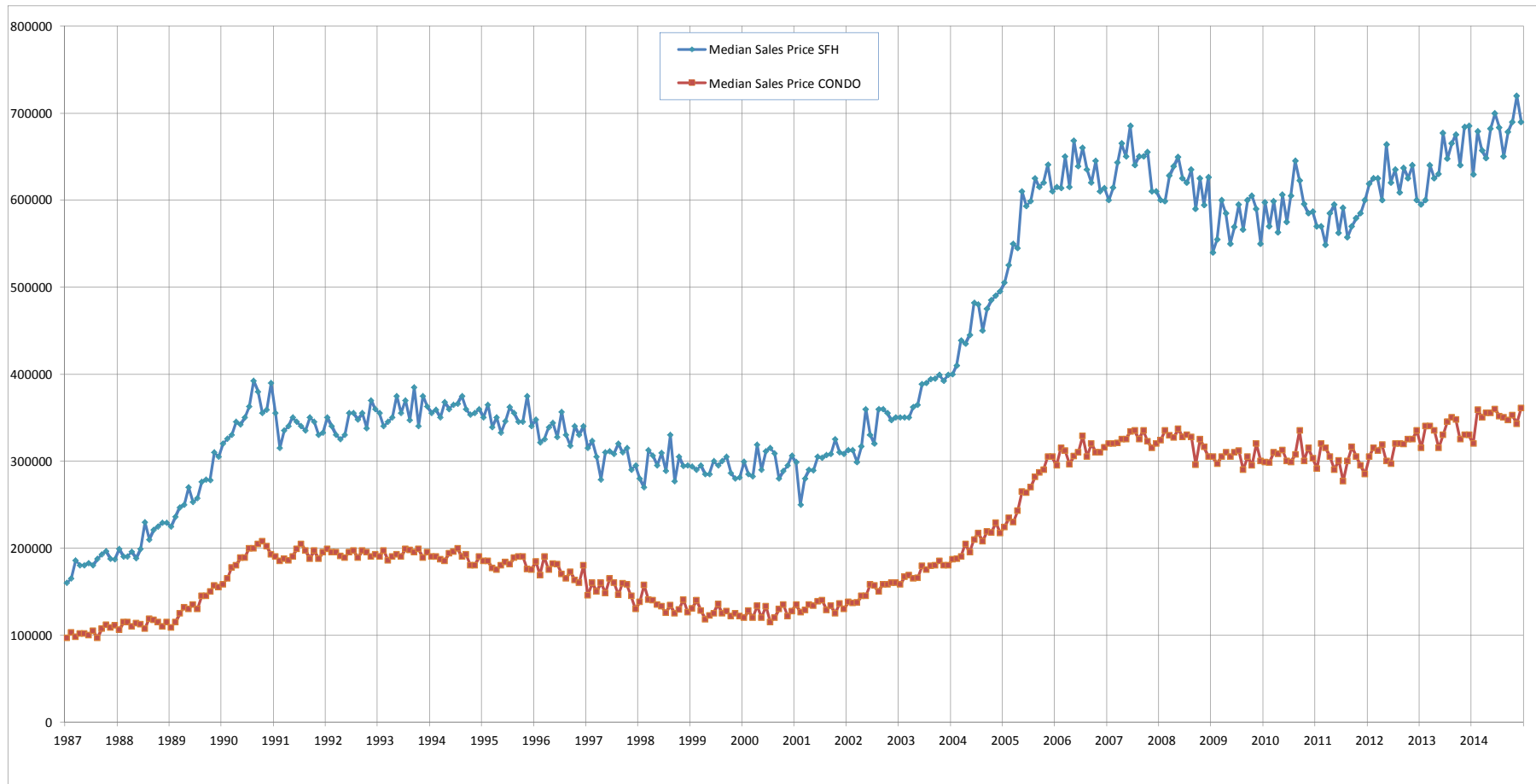


SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

# Median Sales Price

## Single Family Homes and Condos

OAHU, HAWAII: Jan 1987 to the Present



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