

# Local Market Update

## Single Family Homes

### July 2012



| July 2012               |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |             |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        | Inventory of Homes for Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-------------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|-----------------------------|--------|--------|
|                         |                               | Jul-12       | Jul-11 | Change | Jul-12       | Jul-11 | Change | Jul-12             | Jul-11      | Change | Jul-12                             | Jul-11 | Change | Jul-12                    | Jul-11 | Change | Jul-12                      | Jul-11 | Change |
| Aina Haina - Kuliouou   | 1-3-6 to 1-3-8                | 14           | 10     | 40%    | 7            | 5      | 40%    | \$895,000          | \$1,507,500 | -41%   | 94.2%                              | 88.9%  | 6%     | 12                        | 79     | -85%   | 47                          | 44     | 7%     |
| Ala Moana - Kakaako     | 1-2-3                         | 0            | 0      | --     | 1            | 1      | 0%     | \$785,000          | \$566,000   | 39%    | 98.2%                              | 95.1%  | 3%     | 4                         | 86     | -95%   | 3                           | 3      | 0%     |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 11           | 18     | -39%   | 4            | 9      | -56%   | \$755,000          | \$720,000   | 5%     | 88.8%                              | 94.1%  | -6%    | 98                        | 44     | 123%   | 36                          | 39     | -8%    |
| Ewa Plain               | 1-9-1                         | 59           | 49     | 20%    | 60           | 43     | 40%    | \$469,000          | \$415,000   | 13%    | 97.7%                              | 97.8%  | 0%     | 27                        | 33     | -18%   | 143                         | 139    | 3%     |
| Hawaii Kai              | 1-3-9                         | 28           | 33     | -15%   | 22           | 12     | 83%    | \$872,500          | \$942,500   | -7%    | 94.9%                              | 96.3%  | -1%    | 46                        | 18     | 156%   | 92                          | 101    | -9%    |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 28           | 36     | -22%   | 23           | 26     | -12%   | \$840,000          | \$905,000   | -7%    | 96.7%                              | 92.2%  | 5%     | 33                        | 47     | -30%   | 113                         | 121    | -7%    |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 11           | 13     | -15%   | 10           | 5      | 100%   | \$610,000          | \$500,000   | 22%    | 101.2%                             | 96.5%  | 5%     | 42                        | 13     | 223%   | 37                          | 61     | -39%   |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 27           | 36     | -25%   | 11           | 15     | -27%   | \$685,000          | \$785,000   | -13%   | 98.1%                              | 95.2%  | 3%     | 26                        | 32     | -19%   | 84                          | 120    | -30%   |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 21           | 32     | -34%   | 25           | 12     | 108%   | \$805,000          | \$760,000   | 6%     | 100.6%                             | 93.1%  | 8%     | 19                        | 17     | 12%    | 82                          | 97     | -15%   |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 25           | 38     | -34%   | 15           | 14     | 7%     | \$329,000          | \$235,000   | 40%    | 91.6%                              | 91.6%  | 0%     | 68                        | 34     | 100%   | 119                         | 131    | -9%    |
| Makakilo                | 1-9-2 to 1-9-3                | 13           | 22     | -41%   | 5            | 13     | -62%   | \$599,995          | \$545,000   | 10%    | 100.8%                             | 94.0%  | 7%     | 37                        | 34     | 9%     | 41                          | 57     | -28%   |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 17           | 21     | -19%   | 5            | 11     | -55%   | \$860,000          | \$795,000   | 8%     | 101.2%                             | 93.9%  | 8%     | 18                        | 28     | -36%   | 44                          | 51     | -14%   |
| Mililani                | Selected 1-9-4 to 1-9-5       | 19           | 28     | -32%   | 25           | 15     | 67%    | \$675,000          | \$649,900   | 4%     | 105.6%                             | 96.3%  | 10%    | 18                        | 46     | -61%   | 73                          | 71     | 3%     |
| Monalua - Salt Lake     | 1-1-1                         | 5            | 6      | -17%   | 5            | 5      | 0%     | \$775,000          | \$644,500   | 20%    | 103.3%                             | 94.1%  | 10%    | 16                        | 11     | 45%    | 17                          | 24     | -29%   |
| North Shore             | 1-5-6 to 1-6-9                | 15           | 11     | 36%    | 4            | 10     | -60%   | \$857,450          | \$700,000   | 22%    | 100.0%                             | 93.0%  | 8%     | 22                        | 55     | -60%   | 57                          | 82     | -30%   |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 23           | 22     | 5%     | 21           | 18     | 17%    | \$540,000          | \$550,000   | -2%    | 95.2%                              | 98.6%  | -3%    | 22                        | 16     | 38%    | 66                          | 75     | -12%   |
| Wahiawa                 | 1-7-1 to 1-7-7                | 8            | 6      | 33%    | 8            | 6      | 33%    | \$376,500          | \$424,500   | -11%   | 92.5%                              | 91.5%  | 1%     | 24                        | 63     | -62%   | 26                          | 25     | 4%     |
| Waialae - Kahala        | 1-3-5                         | 13           | 12     | 8%     | 5            | 8      | -38%   | \$895,000          | \$1,575,000 | -43%   | 100.0%                             | 94.0%  | 6%     | 46                        | 55     | -16%   | 42                          | 64     | -34%   |
| Waikiki                 | 1-2-6                         | 0            | 0      | --     | 0            | 0      | --     | \$0                | \$0         | --     | 0.0%                               | 0.0%   | --     | 0                         | 0      | --     | 0                           | 2      | --     |
| Waipahu                 | 1-9-4                         | 20           | 31     | -35%   | 8            | 19     | -58%   | \$554,000          | \$496,000   | 12%    | 96.8%                              | 95.6%  | 1%     | 31                        | 39     | -21%   | 53                          | 98     | -46%   |
| Windward Coast          | 1-4-8 to 1-5-5                | 7            | 12     | -42%   | 1            | 2      | -50%   | \$136,000          | \$601,250   | -77%   | 100.0%                             | 93.3%  | 7%     | 4                         | 92     | -96%   | 44                          | 56     | -21%   |

| Year to Date            |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |             |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-------------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|
|                         |                               | Jul-12       | Jul-11 | Change | Jul-12       | Jul-11 | Change | Jul-12             | Jul-11      | Change | Jul-12                             | Jul-11 | Change | Jul-12                    | Jul-11 | Change |
| Aina Haina - Kuliouou   | 1-3-6 to 1-3-8                | 73           | 77     | -5%    | 38           | 45     | -16%   | \$889,058          | \$1,262,500 | -30%   | 94.8%                              | 91.8%  | 3%     | 15                        | 64     | -77%   |
| Ala Moana - Kakaako     | 1-2-3                         | 7            | 4      | 75%    | 7            | 1      | 600%   | \$799,900          | \$566,000   | 41%    | 94.2%                              | 95.1%  | -1%    | 52                        | 86     | -40%   |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 68           | 88     | -23%   | 40           | 46     | -13%   | \$750,000          | \$753,000   | 0%     | 94.1%                              | 93.3%  | 1%     | 35                        | 47     | -26%   |
| Ewa Plain               | 1-9-1                         | 365          | 404    | -10%   | 252          | 258    | -2%    | \$459,500          | \$430,000   | 7%     | 98.2%                              | 98.1%  | 0%     | 27                        | 31     | -13%   |
| Hawaii Kai              | 1-3-9                         | 159          | 205    | -22%   | 110          | 83     | 33%    | \$862,500          | \$895,000   | -4%    | 95.4%                              | 96.6%  | -1%    | 31                        | 21     | 48%    |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 205          | 259    | -21%   | 165          | 138    | 20%    | \$785,000          | \$800,000   | -2%    | 95.2%                              | 94.4%  | 1%     | 36                        | 38     | -5%    |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 78           | 109    | -28%   | 58           | 53     | 9%     | \$560,000          | \$515,000   | 9%     | 93.6%                              | 95.0%  | -1%    | 25                        | 30     | -17%   |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 151          | 227    | -33%   | 89           | 107    | -17%   | \$675,000          | \$675,500   | 0%     | 96.7%                              | 94.9%  | 2%     | 33                        | 31     | 6%     |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 164          | 194    | -15%   | 143          | 106    | 35%    | \$765,000          | \$704,500   | 9%     | 93.9%                              | 93.5%  | 0%     | 29                        | 38     | -24%   |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 194          | 256    | -24%   | 118          | 126    | -6%    | \$315,000          | \$275,000   | 15%    | 93.1%                              | 93.2%  | 0%     | 31                        | 34     | -9%    |
| Makakilo                | 1-9-2 to 1-9-3                | 95           | 111    | -14%   | 61           | 50     | 22%    | \$565,000          | \$510,000   | 11%    | 96.6%                              | 95.7%  | 1%     | 56                        | 34     | 65%    |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 84           | 112    | -25%   | 64           | 54     | 19%    | \$910,500          | \$884,000   | 3%     | 94.8%                              | 92.1%  | 3%     | 21                        | 41     | -49%   |
| Mililani                | Selected 1-9-4 to 1-9-5       | 156          | 173    | -10%   | 130          | 92     | 41%    | \$605,000          | \$587,000   | 3%     | 96.4%                              | 96.9%  | -1%    | 33                        | 37     | -11%   |
| Monalua - Salt Lake     | 1-1-1                         | 35           | 48     | -27%   | 27           | 34     | -21%   | \$678,000          | \$657,500   | 3%     | 100.4%                             | 95.0%  | 6%     | 22                        | 28     | -21%   |
| North Shore             | 1-5-6 to 1-6-9                | 77           | 126    | -39%   | 48           | 45     | 7%     | \$650,000          | \$585,000   | 11%    | 89.7%                              | 93.9%  | -4%    | 72                        | 51     | 41%    |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 138          | 183    | -25%   | 101          | 113    | -11%   | \$577,000          | \$575,000   | 0%     | 94.6%                              | 96.3%  | -2%    | 28                        | 36     | -22%   |
| Wahiawa                 | 1-7-1 to 1-7-7                | 53           | 53     | 0%     | 29           | 44     | -34%   | \$378,000          | \$384,500   | -2%    | 95.0%                              | 92.1%  | 3%     | 41                        | 66     | -38%   |
| Waialae - Kahala        | 1-3-5                         | 72           | 94     | -23%   | 51           | 55     | -7%    | \$1,335,000        | \$1,271,500 | 5%     | 89.1%                              | 92.8%  | -4%    | 51                        | 37     | 38%    |
| Waikiki                 | 1-2-6                         | 1            | 1      | 0%     | 1            | 0      | --     | \$835,000          | \$0         | --     | 92.9%                              | 0.0%   | --     | 42                        | 0      | --     |
| Waipahu                 | 1-9-4                         | 120          | 241    | -50%   | 97           | 137    | -29%   | \$485,000          | \$515,638   | -6%    | 95.1%                              | 96.5%  | -1%    | 38                        | 39     | -3%    |
| Windward Coast          | 1-4-8 to 1-5-5                | 62           | 84     | -26%   | 22           | 33     | -33%   | \$455,000          | \$557,500   | -18%   | 99.5%                              | 90.9%  | 9%     | 47                        | 47     | 0%     |

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

# Local Market Update

## Condos

July 2012



| July 2012               |                               | New Listings |        |        | Closed Sales |        |        | Median Sales Price |           |        | Percent of Original Price Received |        |        | Days on Market Until Sale |        |        | Inventory of Homes for Sale |        |        |
|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-----------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|-----------------------------|--------|--------|
|                         |                               | Jul-12       | Jul-11 | Change | Jul-12       | Jul-11 | Change | Jul-12             | Jul-11    | Change | Jul-12                             | Jul-11 | Change | Jul-12                    | Jul-11 | Change | Jul-12                      | Jul-11 | Change |
| Aina Haina - Kuliouou   | 1-3-6 to 1-3-8                | 0            | 1      | --     | 1            | 0      | --     | \$510,000          | \$0       | --     | 100.0%                             | 0.0%   | --     | 28                        | 0      | --     | 1                           | 2      | -50%   |
| Ala Moana - Kakaako     | 1-2-3                         | 40           | 46     | -13%   | 30           | 29     | 3%     | \$397,500          | \$246,000 | 62%    | 98.1%                              | 94.7%  | 4%     | 39                        | 53     | -26%   | 125                         | 188    | -34%   |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 38           | 36     | 6%     | 32           | 20     | 60%    | \$374,000          | \$323,500 | 16%    | 94.9%                              | 90.4%  | 5%     | 30                        | 57     | -47%   | 117                         | 163    | -28%   |
| Ewa Plain               | 1-9-1                         | 28           | 25     | 12%    | 20           | 18     | 11%    | \$357,500          | \$309,250 | 16%    | 98.1%                              | 97.9%  | 0%     | 24                        | 36     | -33%   | 69                          | 94     | -27%   |
| Hawaii Kai              | 1-3-9                         | 22           | 34     | -35%   | 17           | 15     | 13%    | \$535,000          | \$579,000 | -8%    | 95.7%                              | 94.8%  | 1%     | 40                        | 32     | 25%    | 65                          | 73     | -11%   |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 9            | 8      | 13%    | 10           | 8      | 25%    | \$432,500          | \$432,500 | 0%     | 101.8%                             | 95.6%  | 6%     | 19                        | 46     | -59%   | 27                          | 30     | -10%   |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 12           | 14     | -14%   | 8            | 6      | 33%    | \$232,500          | \$227,500 | 2%     | 90.5%                              | 94.8%  | -5%    | 22                        | 18     | 22%    | 43                          | 30     | 43%    |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 23           | 18     | 28%    | 11           | 12     | -8%    | \$457,000          | \$379,000 | 21%    | 98.5%                              | 95.2%  | 3%     | 9                         | 43     | -79%   | 44                          | 65     | -32%   |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 7            | 9      | -22%   | 7            | 2      | 250%   | \$460,000          | \$322,500 | 43%    | 100.0%                             | 93.9%  | 6%     | 8                         | 55     | -85%   | 61                          | 63     | -3%    |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 11           | 15     | -27%   | 4            | 3      | 33%    | \$89,000           | \$80,000  | 11%    | 91.8%                              | 92.8%  | -1%    | 80                        | 28     | 186%   | 60                          | 74     | -19%   |
| Makakilo                | 1-9-2 to 1-9-3                | 11           | 10     | 10%    | 9            | 9      | 0%     | \$262,000          | \$232,500 | 13%    | 97.1%                              | 95.0%  | 2%     | 34                        | 89     | -62%   | 20                          | 24     | -17%   |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 74           | 66     | 12%    | 52           | 42     | 24%    | \$296,500          | \$265,000 | 12%    | 99.2%                              | 94.8%  | 5%     | 24                        | 26     | -8%    | 211                         | 240    | -12%   |
| Mililani                | Selected 1-9-4 to 1-9-5       | 25           | 21     | 19%    | 25           | 14     | 79%    | \$305,000          | \$263,500 | 16%    | 100.0%                             | 96.1%  | 4%     | 20                        | 16     | 25%    | 84                          | 80     | 5%     |
| Monalua - Salt Lake     | 1-1-1                         | 21           | 25     | -16%   | 16           | 14     | 14%    | \$324,000          | \$268,500 | 21%    | 94.7%                              | 96.3%  | -2%    | 44                        | 59     | -25%   | 47                          | 69     | -32%   |
| North Shore             | 1-5-6 to 1-6-9                | 7            | 6      | 17%    | 2            | 3      | -33%   | \$632,500          | \$215,000 | 194%   | 84.9%                              | 87.7%  | -3%    | 15                        | 25     | -40%   | 26                          | 27     | -4%    |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 26           | 22     | 18%    | 27           | 19     | 42%    | \$275,000          | \$222,500 | 24%    | 91.7%                              | 94.2%  | -3%    | 40                        | 44     | -9%    | 92                          | 107    | -14%   |
| Wahiawa                 | 1-7-1 to 1-7-7                | 0            | 2      | --     | 0            | 0      | --     | \$0                | \$0       | --     | 0.0%                               | 0.0%   | --     | 0                         | 0      | --     | 11                          | 7      | 57%    |
| Waiialae - Kahala       | 1-3-5                         | 11           | 6      | 83%    | 7            | 3      | 133%   | \$450,000          | \$400,000 | 13%    | 100.1%                             | 92.4%  | 8%     | 33                        | 39     | -15%   | 23                          | 13     | 77%    |
| Waikiki                 | 1-2-6                         | 124          | 114    | 9%     | 75           | 64     | 17%    | \$260,000          | \$260,000 | 0%     | 98.1%                              | 94.3%  | 4%     | 45                        | 41     | 10%    | 523                         | 497    | 5%     |
| Waipahu                 | 1-9-4                         | 26           | 30     | -13%   | 10           | 19     | -47%   | \$242,500          | \$265,500 | -9%    | 97.5%                              | 95.5%  | 2%     | 22                        | 18     | 22%    | 63                          | 99     | -36%   |
| Windward Coast          | 1-4-8 to 1-5-5                | 2            | 6      | -67%   | 1            | 0      | --     | \$175,000          | \$0       | --     | 103.6%                             | 0.0%   | --     | 8                         | 0      | --     | 12                          | 13     | -8%    |

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|-------------------------|-------------------------------|--------------|--------|--------|--------------|--------|--------|--------------------|-----------|--------|------------------------------------|--------|--------|---------------------------|--------|--------|
|                         |                               | Jul-12       | Jul-11 | Change | Jul-12       | Jul-11 | Change | Jul-12             | Jul-11    | Change | Jul-12                             | Jul-11 | Change | Jul-12                    | Jul-11 | Change |
| Aina Haina - Kuliouou   | 1-3-6 to 1-3-8                | 3            | 6      | -50%   | 2            | 5      | -60%   | \$492,500          | \$550,000 | -10%   | 96.6%                              | 98.5%  | -2%    | 35                        | 12     | 192%   |
| Ala Moana - Kakaako     | 1-2-3                         | 264          | 359    | -26%   | 227          | 206    | 10%    | \$365,000          | \$356,000 | 3%     | 99.2%                              | 94.7%  | 5%     | 44                        | 43     | 2%     |
| Downtown - Nuuanu       | 1-1-8 to 1-2-2                | 216          | 300    | -28%   | 163          | 164    | -1%    | \$365,000          | \$378,500 | -4%    | 96.3%                              | 94.2%  | 2%     | 42                        | 42     | 0%     |
| Ewa Plain               | 1-9-1                         | 181          | 208    | -13%   | 158          | 171    | -8%    | \$316,000          | \$307,000 | 3%     | 97.2%                              | 98.8%  | -2%    | 27                        | 39     | -31%   |
| Hawaii Kai              | 1-3-9                         | 125          | 182    | -31%   | 100          | 104    | -4%    | \$511,000          | \$536,500 | -5%    | 95.5%                              | 95.8%  | 0%     | 46                        | 35     | 31%    |
| Kailua - Waimanalo      | 1-4-1 to Selected 1-4-4       | 77           | 63     | 22%    | 62           | 45     | 38%    | \$408,500          | \$385,000 | 6%     | 96.5%                              | 96.3%  | 0%     | 30                        | 35     | -14%   |
| Kalihi - Palama         | 1-1-2 to 1-1-7                | 85           | 91     | -7%    | 56           | 50     | 12%    | \$308,500          | \$250,000 | 23%    | 92.8%                              | 94.5%  | -2%    | 35                        | 35     | 0%     |
| Kaneohe                 | Selected 1-4-4 to 1-4-7       | 98           | 143    | -31%   | 63           | 78     | -19%   | \$401,000          | \$383,000 | 5%     | 97.8%                              | 94.5%  | 3%     | 42                        | 53     | -21%   |
| Kapahulu - Diamond Head | 1-3-1 to 1-3-4                | 79           | 98     | -19%   | 50           | 53     | -6%    | \$442,500          | \$447,500 | -1%    | 94.1%                              | 94.7%  | -1%    | 39                        | 78     | -50%   |
| Makaha - Nanakuli       | 1-8-1 to 1-8-9                | 83           | 109    | -24%   | 45           | 55     | -18%   | \$90,000           | \$92,000  | -2%    | 90.9%                              | 92.2%  | -1%    | 53                        | 40     | 33%    |
| Makakilo                | 1-9-2 to 1-9-3                | 60           | 73     | -18%   | 51           | 40     | 28%    | \$239,750          | \$240,000 | 0%     | 93.5%                              | 95.6%  | -2%    | 20                        | 47     | -57%   |
| Makiki - Moiliili       | 1-2-4 to 1-2-9 (except 1-2-6) | 403          | 568    | -29%   | 287          | 275    | 4%     | \$300,000          | \$296,000 | 1%     | 94.3%                              | 94.9%  | -1%    | 30                        | 37     | -19%   |
| Mililani                | Selected 1-9-4 to 1-9-5       | 214          | 187    | 14%    | 150          | 132    | 14%    | \$264,500          | \$275,000 | -4%    | 94.7%                              | 94.9%  | 0%     | 27                        | 39     | -31%   |
| Monalua - Salt Lake     | 1-1-1                         | 136          | 166    | -18%   | 103          | 95     | 8%     | \$278,000          | \$280,000 | -1%    | 95.9%                              | 95.9%  | 0%     | 22                        | 38     | -42%   |
| North Shore             | 1-5-6 to 1-6-9                | 32           | 43     | -26%   | 17           | 22     | -23%   | \$225,000          | \$219,000 | 3%     | 94.1%                              | 93.0%  | 1%     | 68                        | 23     | 196%   |
| Pearl City - Aiea       | 1-9-6 to 1-9-9                | 201          | 240    | -16%   | 158          | 168    | -6%    | \$270,000          | \$260,000 | 4%     | 96.4%                              | 95.0%  | 1%     | 42                        | 44     | -5%    |
| Wahiawa                 | 1-7-1 to 1-7-7                | 14           | 13     | 8%     | 5            | 8      | -38%   | \$115,000          | \$120,000 | -4%    | 79.3%                              | 90.3%  | -12%   | 71                        | 68     | 4%     |
| Waiialae - Kahala       | 1-3-5                         | 36           | 35     | 3%     | 25           | 18     | 39%    | \$410,850          | \$415,000 | -1%    | 95.5%                              | 94.5%  | 1%     | 32                        | 22     | 45%    |
| Waikiki                 | 1-2-6                         | 775          | 914    | -15%   | 512          | 493    | 4%     | \$355,000          | \$275,000 | 29%    | 98.6%                              | 93.2%  | 6%     | 37                        | 41     | -10%   |
| Waipahu                 | 1-9-4                         | 135          | 208    | -35%   | 75           | 123    | -39%   | \$254,000          | \$257,000 | -1%    | 94.4%                              | 95.6%  | -1%    | 31                        | 45     | -31%   |
| Windward Coast          | 1-4-8 to 1-5-5                | 16           | 21     | -24%   | 7            | 9      | -22%   | \$185,000          | \$205,300 | -10%   | 100.0%                             | 87.6%  | 14%    | 57                        | 83     | -31%   |

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

# Local Market Update

July 2012

Aina Haina - Kuliouou

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

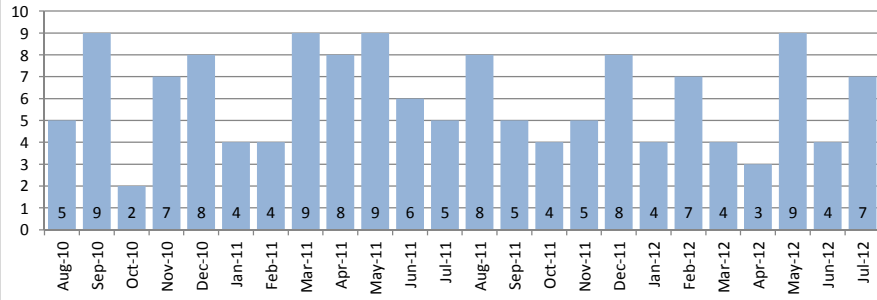


July 2012

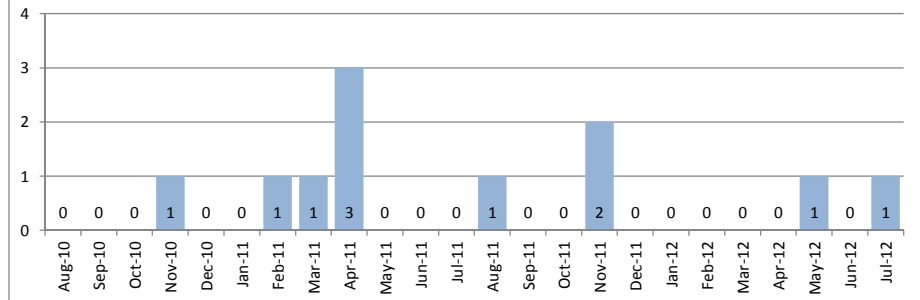
| Single Family Homes                     | July      |             |        | Year to Date |             |        |
|---|-----------|-------------|--------|--------------|-------------|--------|
|   | 2012      | 2011        | Change | 2012         | 2011        | Change |
| New Listings                            | 14        | 10          | 40%    | 73           | 77          | -5%    |
| Closed Sales                            | 7         | 5           | 40%    | 38           | 45          | -16%   |
| Median Sales Price                      | \$895,000 | \$1,507,500 | -41%   | \$889,058    | \$1,262,500 | -30%   |
| Percent of Original List Price Received | 94.2%     | 88.9%       | 6%     | 94.8%        | 91.8%       | 3%     |
| Median Days on Market Until Sale        | 12        | 79          | -85%   | 15           | 64          | -77%   |
| Inventory of Homes for Sale             | 47        | 44          | 7%     | --           | --          | --     |

| Condos                                  | July      |      |        | Year to Date |           |        |
|---|-----------|------|--------|--------------|-----------|--------|
|   | 2012      | 2011 | Change | 2012         | 2011      | Change |
| New Listings                            | 0         | 1    | -100%  | 3            | 6         | -50%   |
| Closed Sales                            | 1         | 0    | --     | 2            | 5         | -60%   |
| Median Sales Price                      | \$510,000 | \$0  | --     | \$492,500    | \$550,000 | -10%   |
| Percent of Original List Price Received | 100.0%    | 0.0% | --     | 96.6%        | 98.5%     | -2%    |
| Median Days on Market Until Sale        | 28        | 0    | --     | 35           | 12        | 192%   |
| Inventory of Homes for Sale             | 1         | 2    | -50%   | --           | --        | --     |

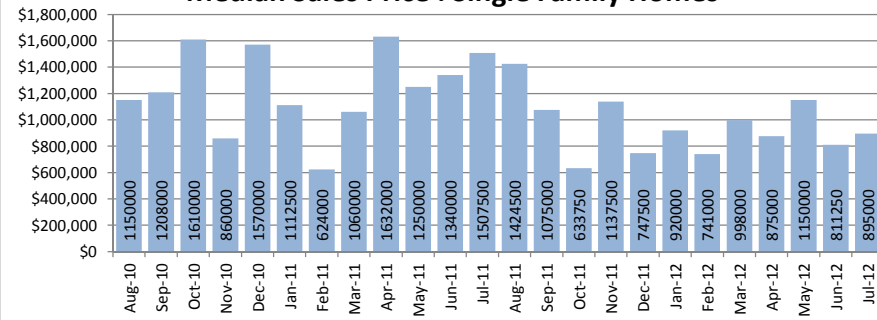
Closed Sales : Single Family Homes



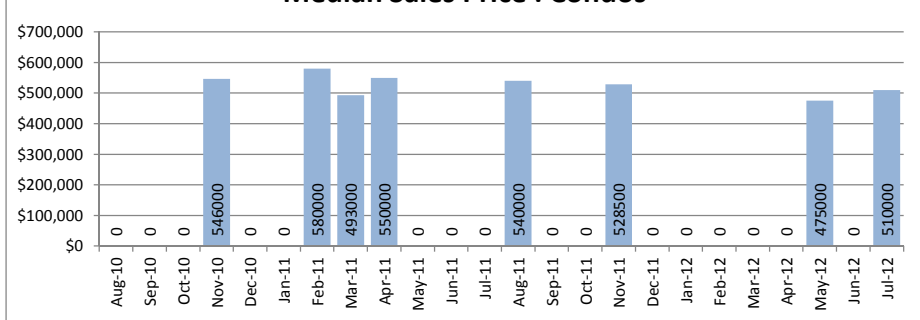
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

July 2012

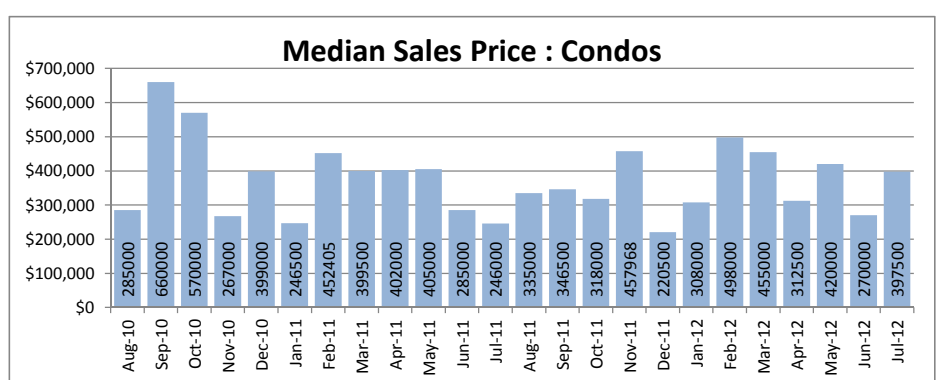
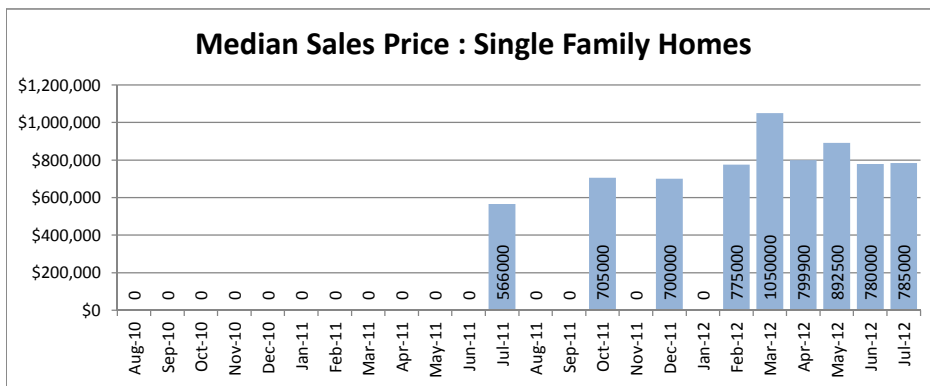
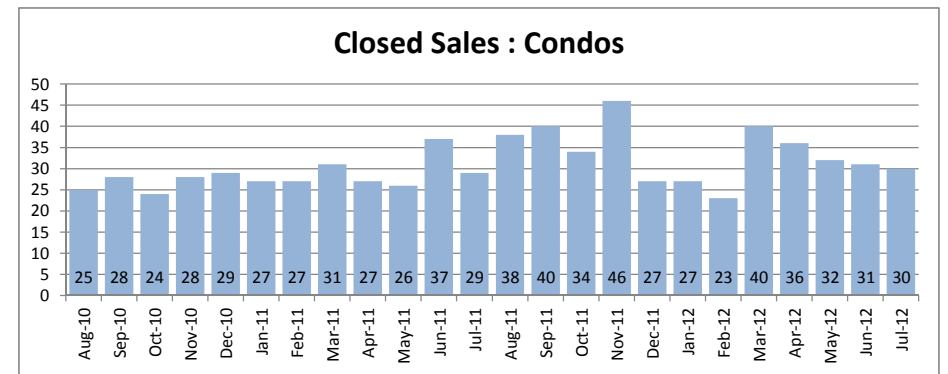
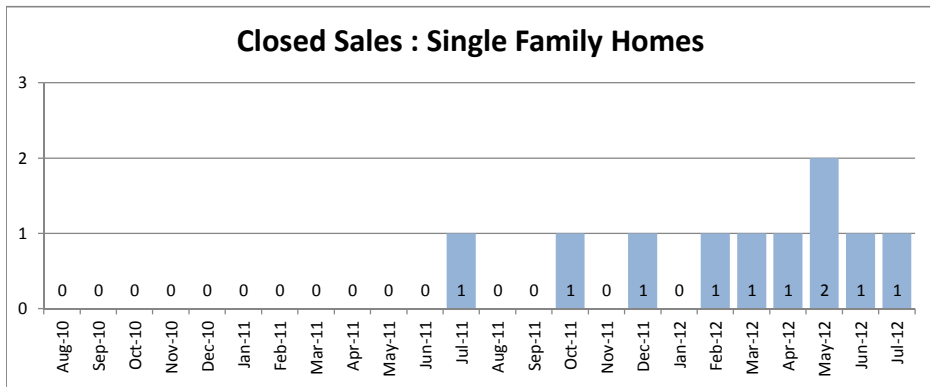


**Ala Moana - Kakaako**  
(1-2-3)

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 0         | 0         | --     | 7            | 4         | 75%    |
| Closed Sales                            | 1         | 1         | 0%     | 7            | 1         | 600%   |
| Median Sales Price                      | \$785,000 | \$566,000 | 39%    | \$799,900    | \$566,000 | 41%    |
| Percent of Original List Price Received | 98.2%     | 95.1%     | 3%     | 94.2%        | 95.1%     | -1%    |
| Median Days on Market Until Sale        | 4         | 86        | -95%   | 52           | 86        | -40%   |
| Inventory of Homes for Sale             | 3         | 3         | 0%     | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 40        | 46        | -13%   | 264          | 359       | -26%   |
| Closed Sales                            | 30        | 29        | 3%     | 227          | 206       | 10%    |
| Median Sales Price                      | \$397,500 | \$246,000 | 62%    | \$365,000    | \$356,000 | 3%     |
| Percent of Original List Price Received | 98.1%     | 94.7%     | 4%     | 99.2%        | 94.7%     | 5%     |
| Median Days on Market Until Sale        | 39        | 53        | -26%   | 44           | 43        | 2%     |
| Inventory of Homes for Sale             | 125       | 188       | -34%   | --           | --        | --     |



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

# Local Market Update

July 2012

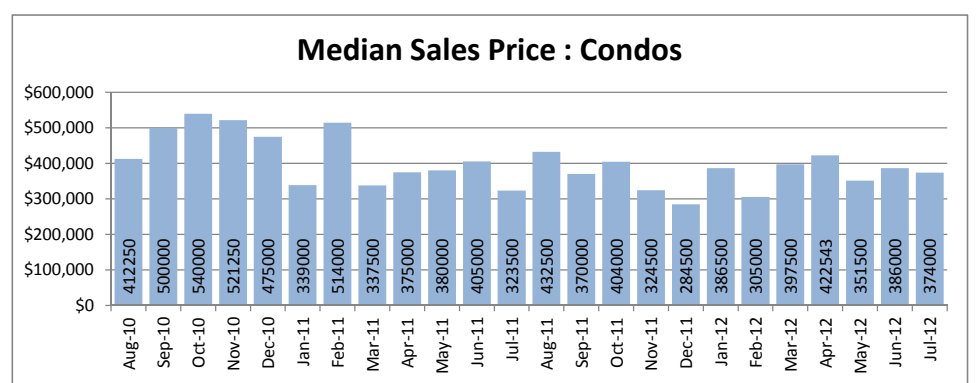
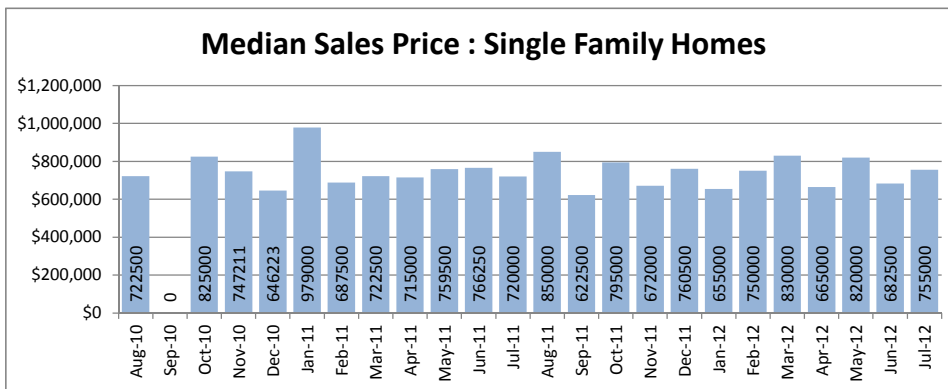
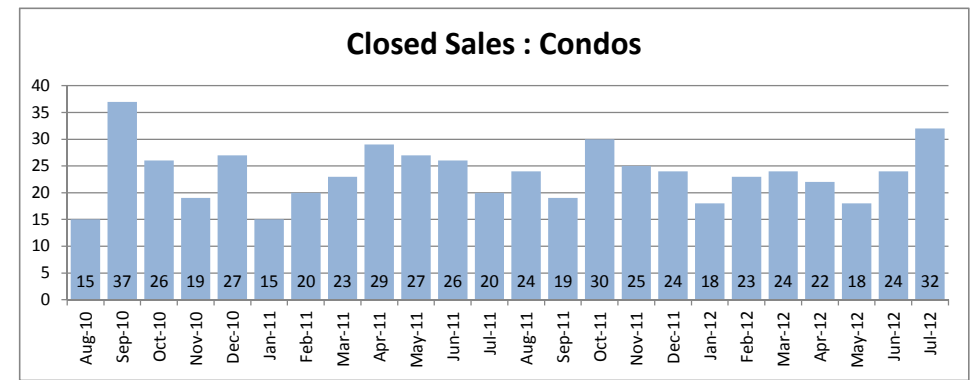
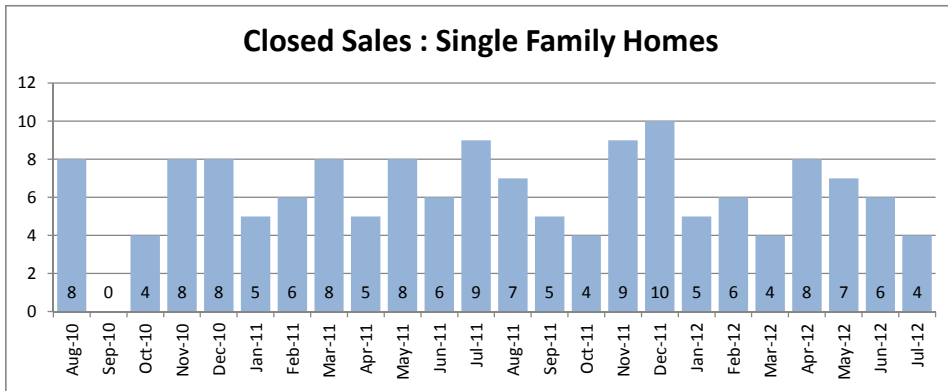


**Downtown - Nuuanu**  
1-1-8 to 1-2-2

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 11        | 18        | -39%   | 68           | 88        | -23%   |
| Closed Sales                            | 4         | 9         | -56%   | 40           | 46        | -13%   |
| Median Sales Price                      | \$755,000 | \$720,000 | 5%     | \$750,000    | \$753,000 | 0%     |
| Percent of Original List Price Received | 88.8%     | 94.1%     | -6%    | 94.1%        | 93.3%     | 1%     |
| Median Days on Market Until Sale        | 98        | 44        | 123%   | 35           | 47        | -26%   |
| Inventory of Homes for Sale             | 36        | 39        | -8%    | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 38        | 36        | 6%     | 216          | 300       | -28%   |
| Closed Sales                            | 32        | 20        | 60%    | 163          | 164       | -1%    |
| Median Sales Price                      | \$374,000 | \$323,500 | 16%    | \$365,000    | \$378,500 | -4%    |
| Percent of Original List Price Received | 94.9%     | 90.4%     | 5%     | 96.3%        | 94.2%     | 2%     |
| Median Days on Market Until Sale        | 30        | 57        | -47%   | 42           | 42        | 0%     |
| Inventory of Homes for Sale             | 117       | 163       | -28%   | --           | --        | --     |



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

# Local Market Update

July 2012

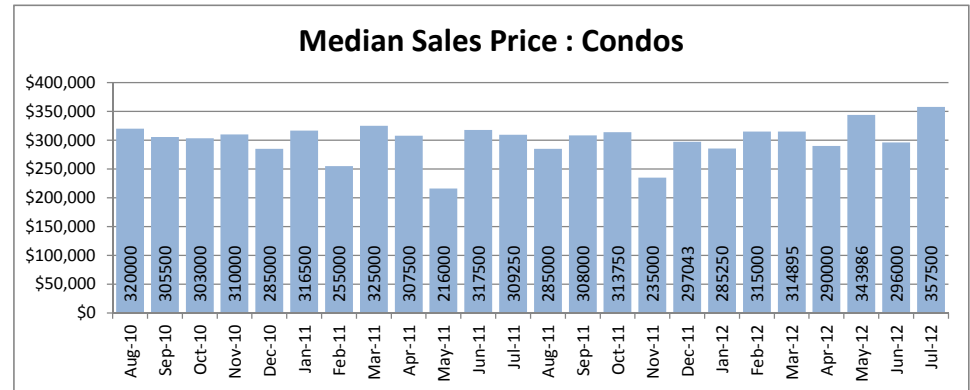
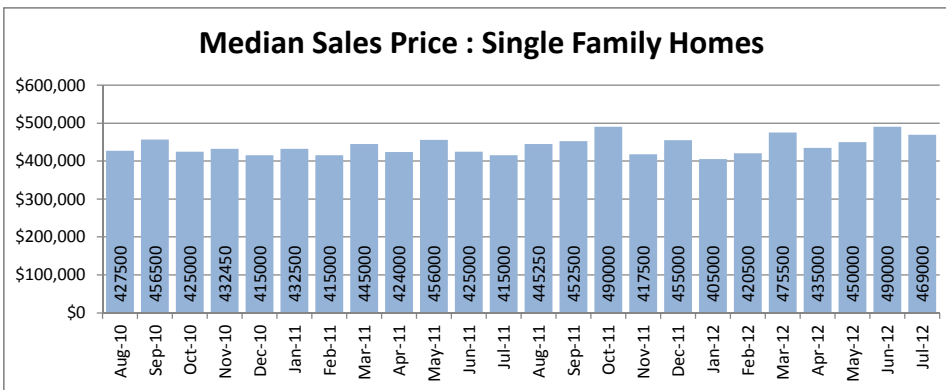
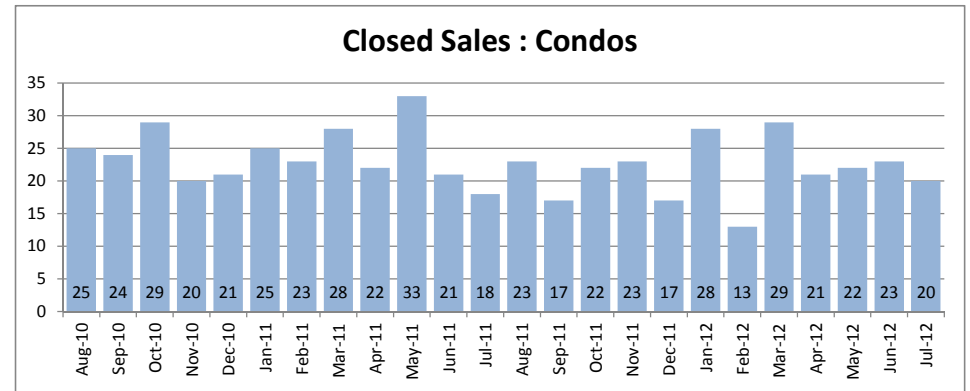
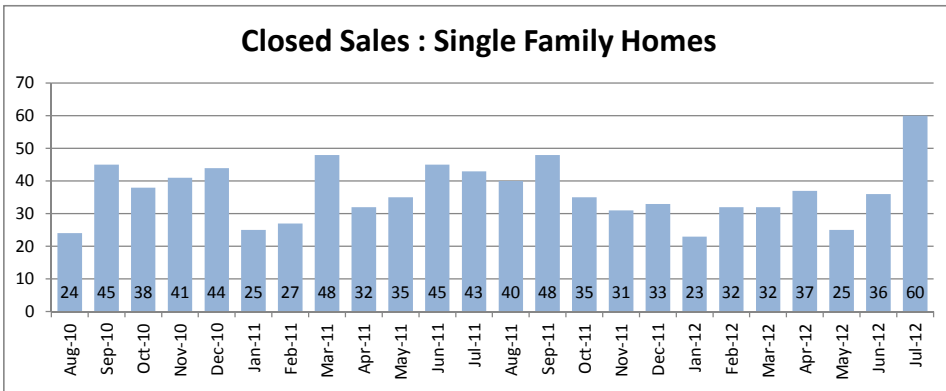


|                  |
|------------------|
| <b>Ewa Plain</b> |
| <b>1-9-1</b>     |

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 59        | 49        | 20%    | 365          | 404       | -10%   |
| Closed Sales                            | 60        | 43        | 40%    | 252          | 258       | -2%    |
| Median Sales Price                      | \$469,000 | \$415,000 | 13%    | \$459,500    | \$430,000 | 7%     |
| Percent of Original List Price Received | 97.7%     | 97.8%     | 0%     | 98.2%        | 98.1%     | 0%     |
| Median Days on Market Until Sale        | 27        | 33        | -18%   | 27           | 31        | -13%   |
| Inventory of Homes for Sale             | 143       | 139       | 3%     | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 28        | 25        | 12%    | 181          | 208       | -13%   |
| Closed Sales                            | 20        | 18        | 11%    | 158          | 171       | -8%    |
| Median Sales Price                      | \$357,500 | \$309,250 | 16%    | \$316,000    | \$307,000 | 3%     |
| Percent of Original List Price Received | 98.1%     | 97.9%     | 0%     | 97.2%        | 98.8%     | -2%    |
| Median Days on Market Until Sale        | 24        | 36        | -33%   | 27           | 39        | -31%   |
| Inventory of Homes for Sale             | 69        | 94        | -27%   | --           | --        | --     |



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

# Local Market Update

July 2012



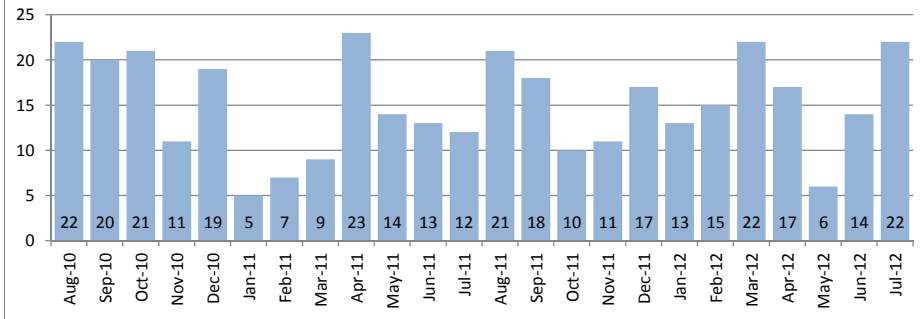
|                   |
|-------------------|
| <b>Hawaii Kai</b> |
| 1-3-9             |

July 2012

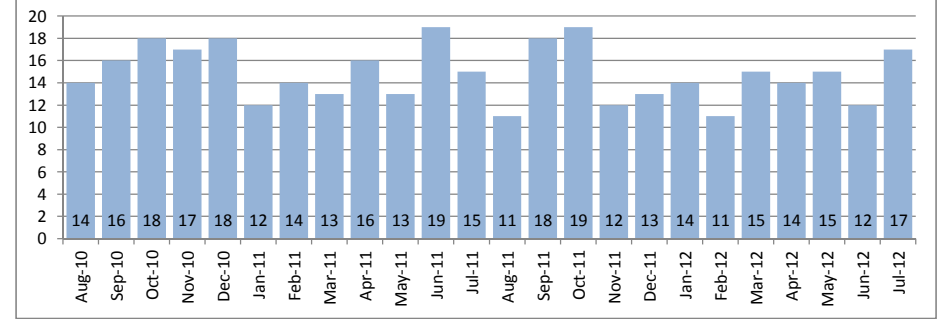
| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 28        | 33        | -15%   | 159          | 205       | -22%   |
| Closed Sales                            | 22        | 12        | 83%    | 110          | 83        | 33%    |
| Median Sales Price                      | \$872,500 | \$942,500 | -7%    | \$862,500    | \$895,000 | -4%    |
| Percent of Original List Price Received | 94.9%     | 96.3%     | -1%    | 95.4%        | 96.6%     | -1%    |
| Median Days on Market Until Sale        | 46        | 18        | 156%   | 31           | 21        | 48%    |
| Inventory of Homes for Sale             | 92        | 101       | -9%    | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 22        | 34        | -35%   | 125          | 182       | -31%   |
| Closed Sales                            | 17        | 15        | 13%    | 100          | 104       | -4%    |
| Median Sales Price                      | \$535,000 | \$579,000 | -8%    | \$511,000    | \$536,500 | -5%    |
| Percent of Original List Price Received | 95.7%     | 94.8%     | 1%     | 95.5%        | 95.8%     | 0%     |
| Median Days on Market Until Sale        | 40        | 32        | 25%    | 46           | 35        | 31%    |
| Inventory of Homes for Sale             | 65        | 73        | -11%   | --           | --        | --     |

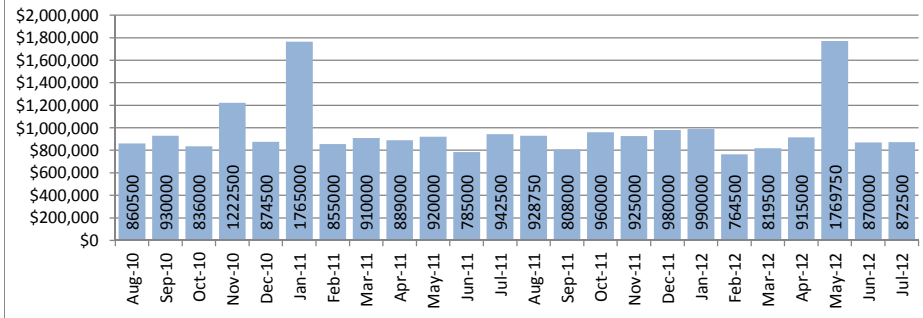
**Closed Sales : Single Family Homes**



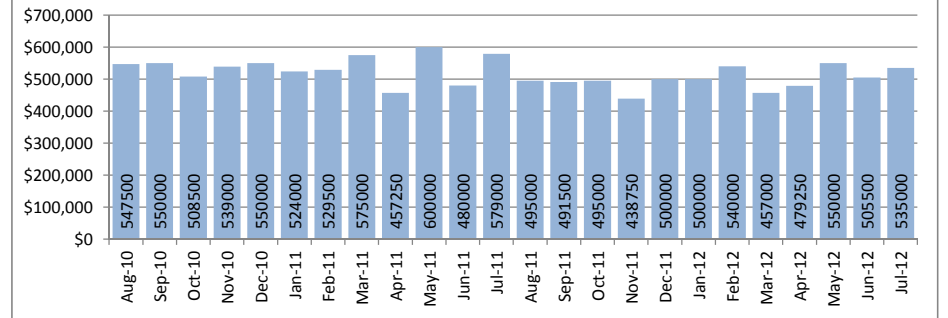
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

July 2012



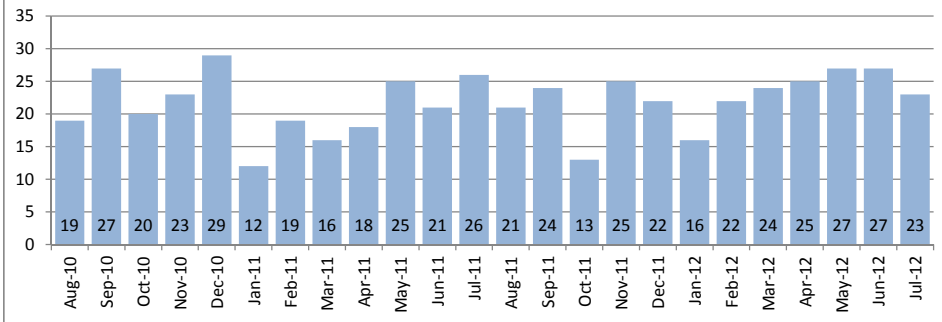
**Kailua - Waimanalo**  
1-4-1 to Selected 1-4-4

July 2012

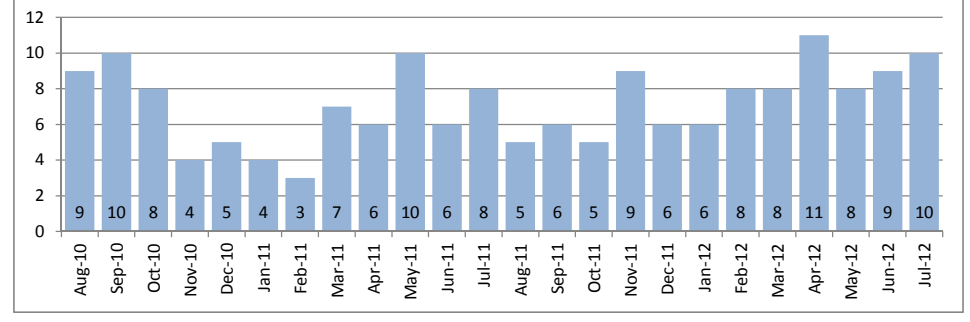
| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 28        | 36        | -22%   | 205          | 259       | -21%   |
| Closed Sales                            | 23        | 26        | -12%   | 165          | 138       | 20%    |
| Median Sales Price                      | \$840,000 | \$905,000 | -7%    | \$785,000    | \$800,000 | -2%    |
| Percent of Original List Price Received | 96.7%     | 92.2%     | 5%     | 95.2%        | 94.4%     | 1%     |
| Median Days on Market Until Sale        | 33        | 47        | -30%   | 36           | 38        | -5%    |
| Inventory of Homes for Sale             | 113       | 121       | -7%    | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 9         | 8         | 13%    | 77           | 63        | 22%    |
| Closed Sales                            | 10        | 8         | 25%    | 62           | 45        | 38%    |
| Median Sales Price                      | \$432,500 | \$432,500 | 0%     | \$408,500    | \$385,000 | 6%     |
| Percent of Original List Price Received | 101.8%    | 95.6%     | 6%     | 96.5%        | 96.3%     | 0%     |
| Median Days on Market Until Sale        | 19        | 46        | -59%   | 30           | 35        | -14%   |
| Inventory of Homes for Sale             | 27        | 30        | -10%   | --           | --        | --     |

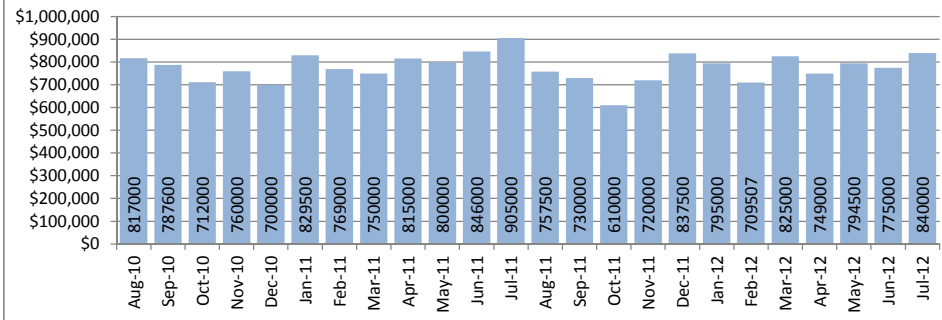
**Closed Sales : Single Family Homes**



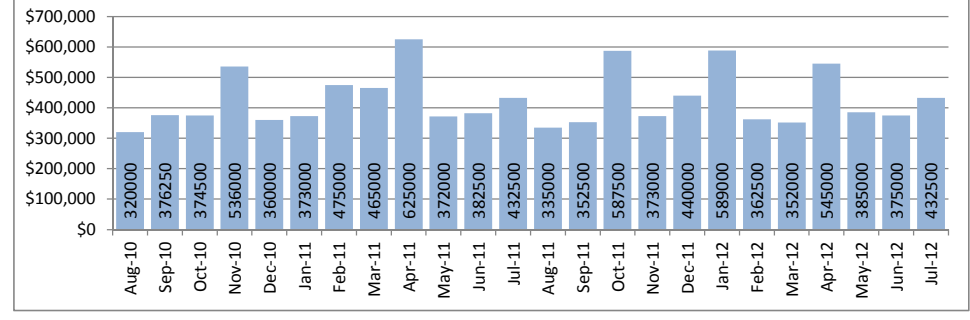
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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



# Local Market Update

July 2012



**Kalihi - Palama**

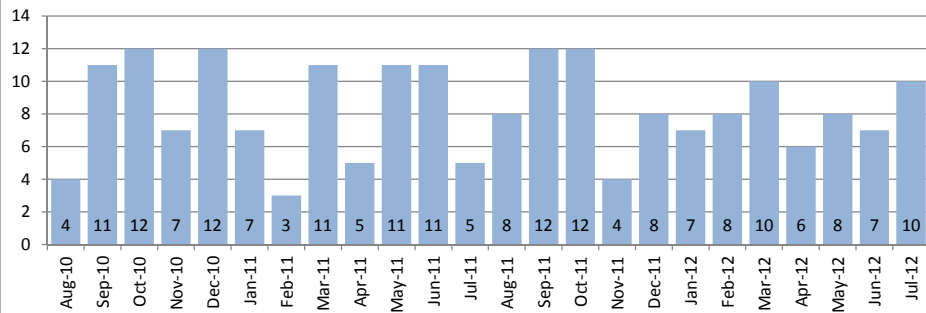
1-1-2 to 1-1-7

July 2012

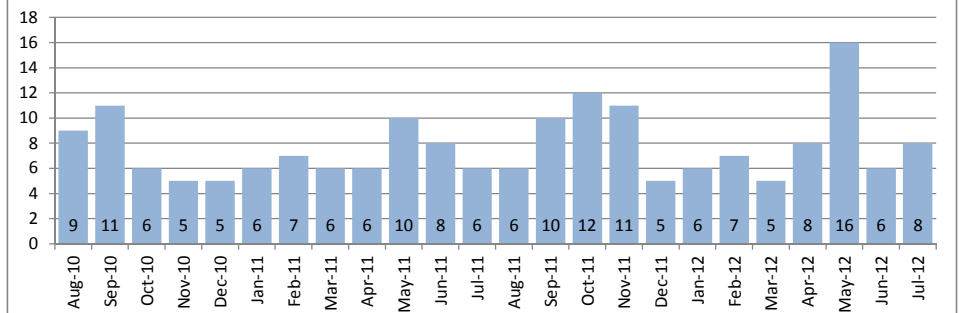
| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 11        | 13        | -15%   | 78           | 109       | -28%   |
| Closed Sales                            | 10        | 5         | 100%   | 58           | 53        | 9%     |
| Median Sales Price                      | \$610,000 | \$500,000 | 22%    | \$560,000    | \$515,000 | 9%     |
| Percent of Original List Price Received | 101.2%    | 96.5%     | 5%     | 93.6%        | 95.0%     | -1%    |
| Median Days on Market Until Sale        | 42        | 13        | 223%   | 25           | 30        | -17%   |
| Inventory of Homes for Sale             | 37        | 61        | -39%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 12        | 14        | -14%   | 85           | 91        | -7%    |
| Closed Sales                            | 8         | 6         | 33%    | 56           | 50        | 12%    |
| Median Sales Price                      | \$232,500 | \$227,500 | 2%     | \$308,500    | \$250,000 | 23%    |
| Percent of Original List Price Received | 90.5%     | 94.8%     | -5%    | 92.8%        | 94.5%     | -2%    |
| Median Days on Market Until Sale        | 22        | 18        | 22%    | 35           | 35        | 0%     |
| Inventory of Homes for Sale             | 43        | 30        | 43%    | --           | --        | --     |

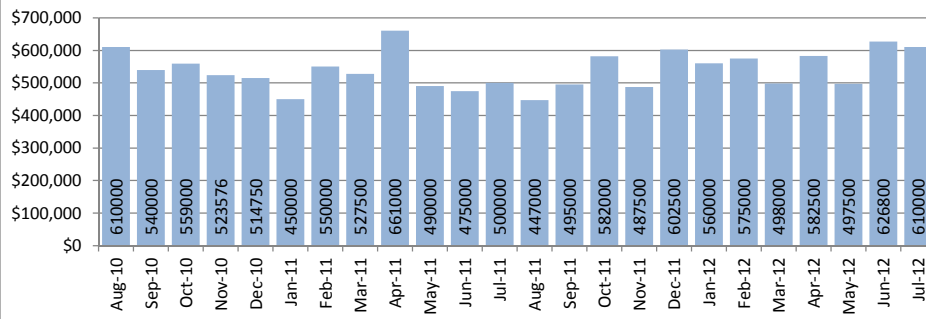
**Closed Sales : Single Family Homes**



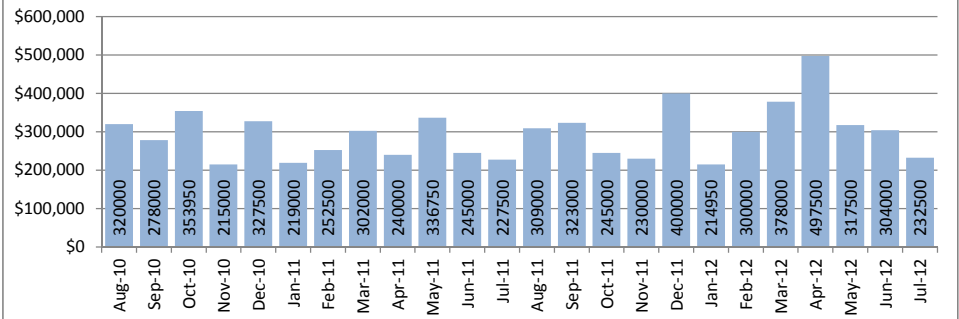
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

July 2012

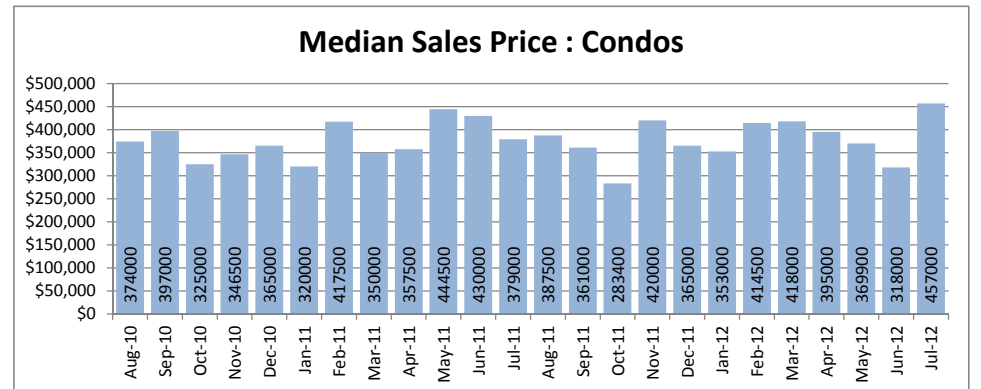
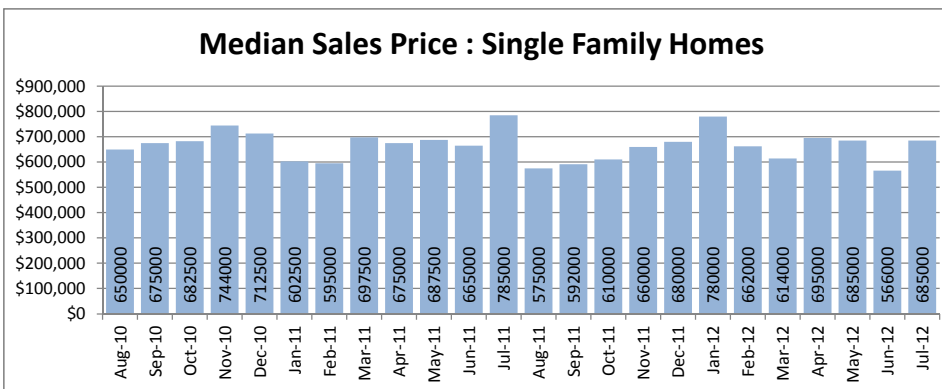
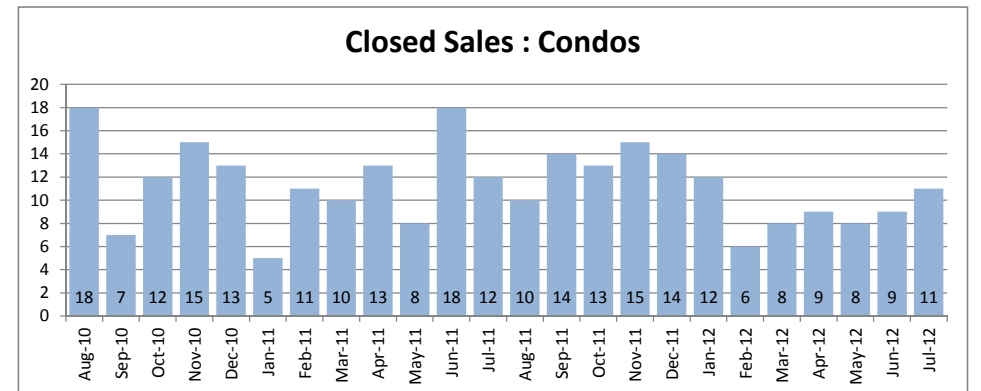
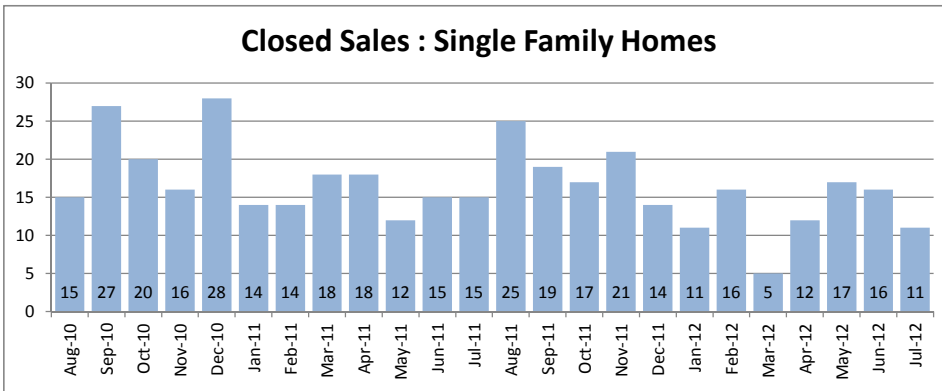


|                         |
|-------------------------|
| <b>Kaneohe</b>          |
| Selected 1-4-4 to 1-4-7 |

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 27        | 36        | -25%   | 151          | 227       | -33%   |
| Closed Sales                            | 11        | 15        | -27%   | 89           | 107       | -17%   |
| Median Sales Price                      | \$685,000 | \$785,000 | -13%   | \$675,000    | \$675,500 | 0%     |
| Percent of Original List Price Received | 98.1%     | 95.2%     | 3%     | 96.7%        | 94.9%     | 2%     |
| Median Days on Market Until Sale        | 26        | 32        | -19%   | 33           | 31        | 6%     |
| Inventory of Homes for Sale             | 84        | 120       | -30%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 23        | 18        | 28%    | 98           | 143       | -31%   |
| Closed Sales                            | 11        | 12        | -8%    | 63           | 78        | -19%   |
| Median Sales Price                      | \$457,000 | \$379,000 | 21%    | \$401,000    | \$383,000 | 5%     |
| Percent of Original List Price Received | 98.5%     | 95.2%     | 3%     | 97.8%        | 94.5%     | 3%     |
| Median Days on Market Until Sale        | 9         | 43        | -79%   | 42           | 53        | -21%   |
| Inventory of Homes for Sale             | 44        | 65        | -32%   | --           | --        | --     |



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

# Local Market Update

July 2012

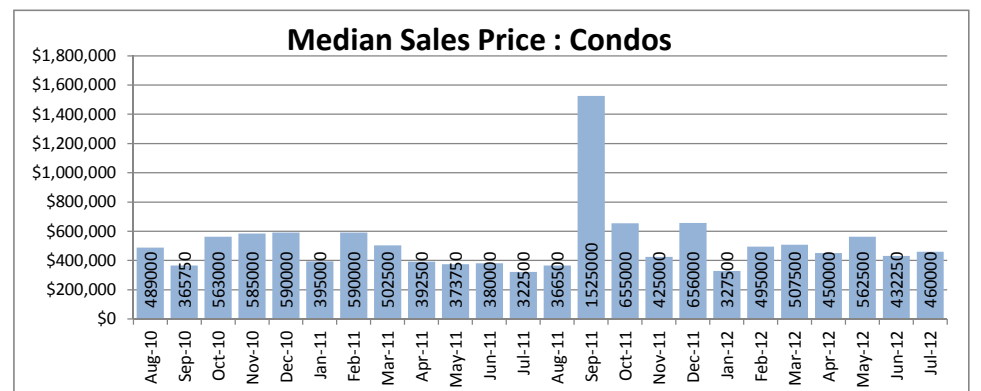
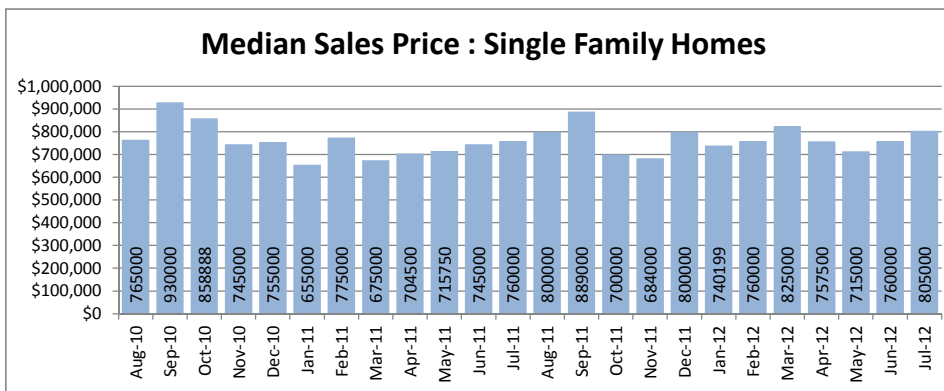
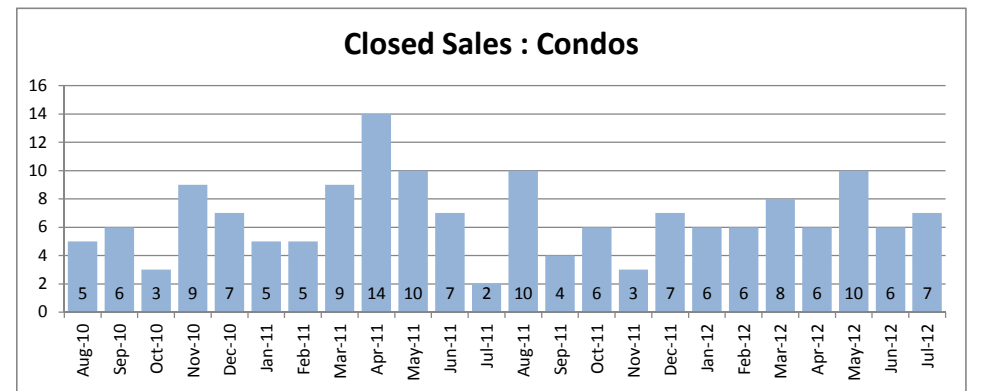
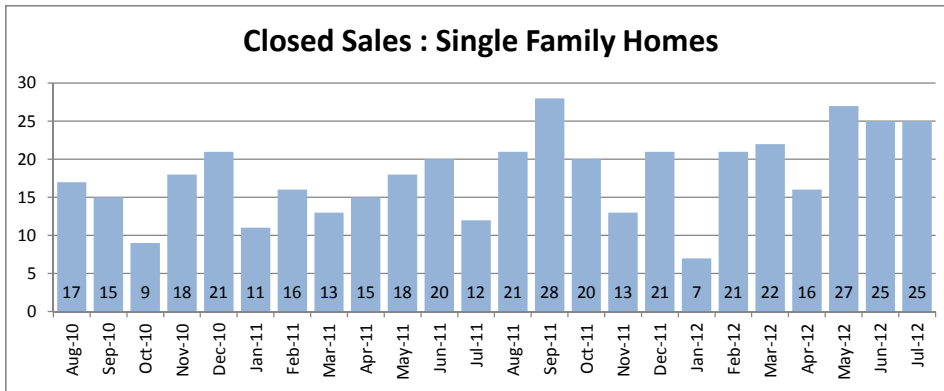


**Kapahulu - Diamond Head**  
1-3-1 to 1-3-4

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 21        | 32        | -34%   | 164          | 194       | -15%   |
| Closed Sales                            | 25        | 12        | 108%   | 143          | 106       | 35%    |
| Median Sales Price                      | \$805,000 | \$760,000 | 6%     | \$765,000    | \$704,500 | 9%     |
| Percent of Original List Price Received | 100.6%    | 93.1%     | 8%     | 93.9%        | 93.5%     | 0%     |
| Median Days on Market Until Sale        | 19        | 17        | 12%    | 29           | 38        | -24%   |
| Inventory of Homes for Sale             | 82        | 97        | -15%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 7         | 9         | -22%   | 79           | 98        | -19%   |
| Closed Sales                            | 7         | 2         | 250%   | 50           | 53        | -6%    |
| Median Sales Price                      | \$460,000 | \$322,500 | 43%    | \$442,500    | \$447,500 | -1%    |
| Percent of Original List Price Received | 100.0%    | 93.9%     | 6%     | 94.1%        | 94.7%     | -1%    |
| Median Days on Market Until Sale        | 8         | 55        | -85%   | 39           | 78        | -50%   |
| Inventory of Homes for Sale             | 61        | 63        | -3%    | --           | --        | --     |



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

# Local Market Update

July 2012

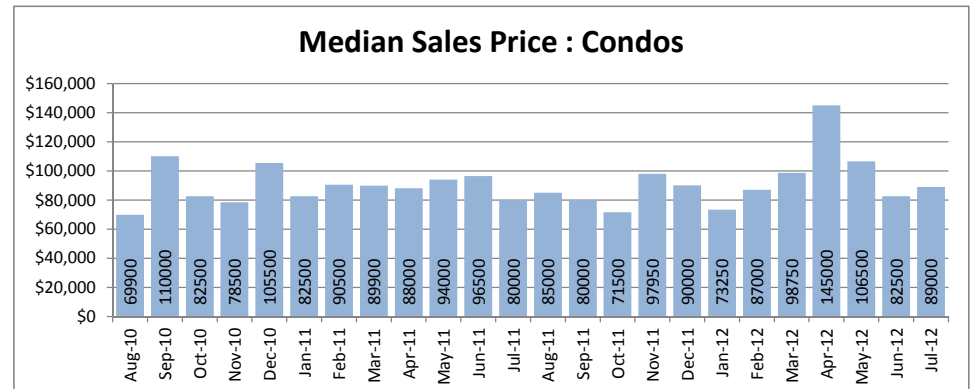
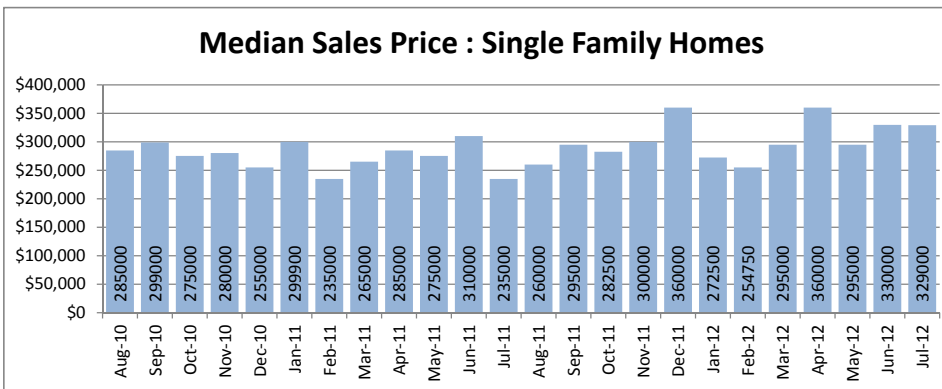
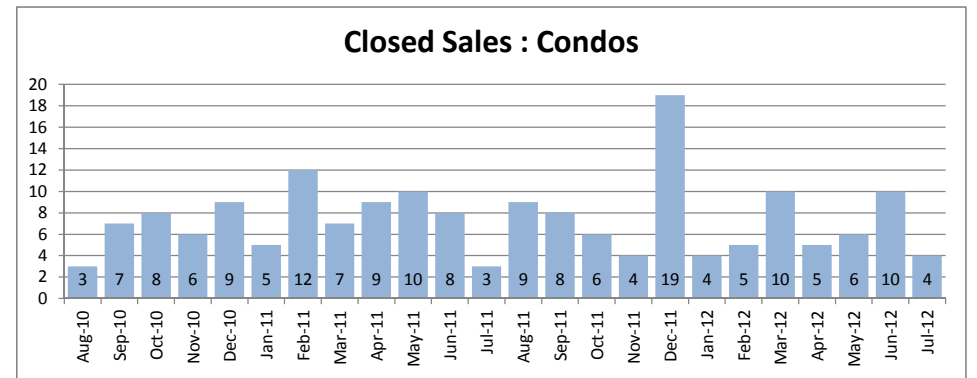
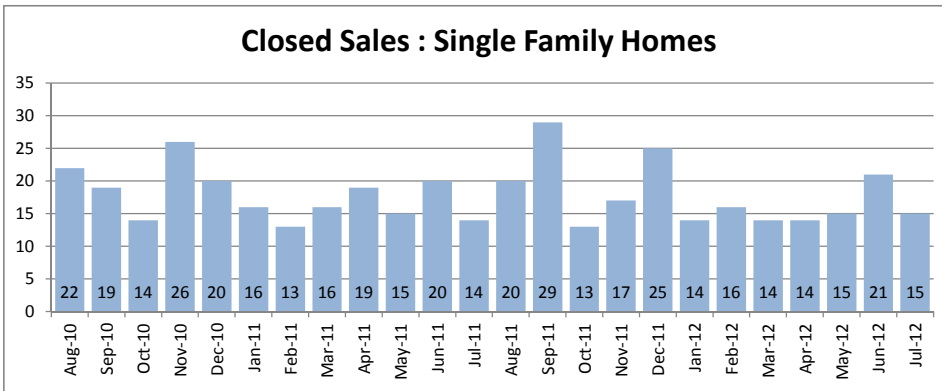


**Makaha - Nanakuli**  
1-8-1 to 1-8-9

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 25        | 38        | -34%   | 194          | 256       | -24%   |
| Closed Sales                            | 15        | 14        | 7%     | 118          | 126       | -6%    |
| Median Sales Price                      | \$329,000 | \$235,000 | 40%    | \$315,000    | \$275,000 | 15%    |
| Percent of Original List Price Received | 91.6%     | 91.6%     | 0%     | 93.1%        | 93.2%     | 0%     |
| Median Days on Market Until Sale        | 68        | 34        | 100%   | 31           | 34        | -9%    |
| Inventory of Homes for Sale             | 119       | 131       | -9%    | --           | --        | --     |

| Condos                                  | July     |          |        | Year to Date |          |        |
|---|----------|----------|--------|--------------|----------|--------|
|   | 2012     | 2011     | Change | 2012         | 2011     | Change |
| New Listings                            | 11       | 15       | -27%   | 83           | 109      | -24%   |
| Closed Sales                            | 4        | 3        | 33%    | 45           | 55       | -18%   |
| Median Sales Price                      | \$89,000 | \$80,000 | 11%    | \$90,000     | \$92,000 | -2%    |
| Percent of Original List Price Received | 91.8%    | 92.8%    | -1%    | 90.9%        | 92.2%    | -1%    |
| Median Days on Market Until Sale        | 80       | 28       | 186%   | 53           | 40       | 33%    |
| Inventory of Homes for Sale             | 60       | 74       | -19%   | --           | --       | --     |



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

# Local Market Update

July 2012

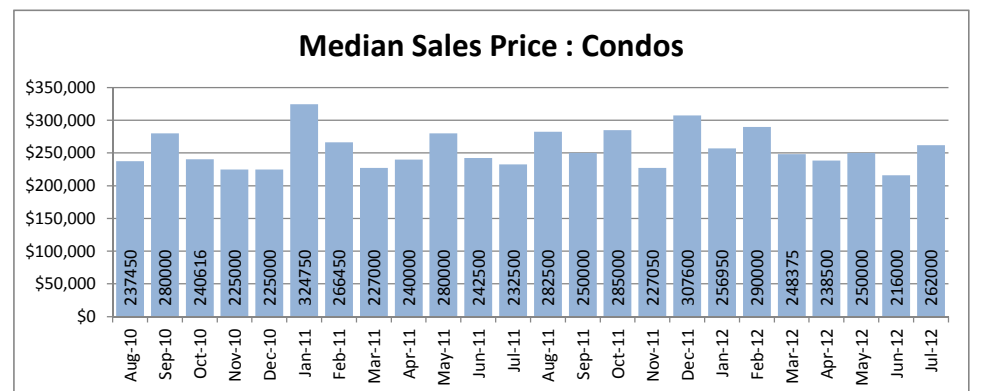
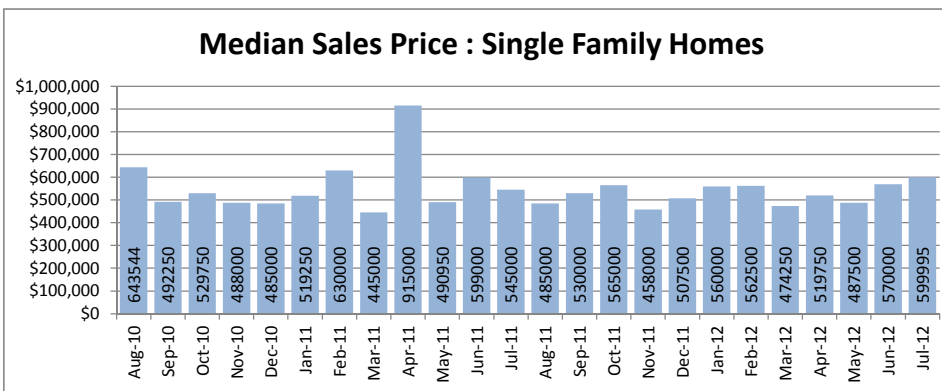
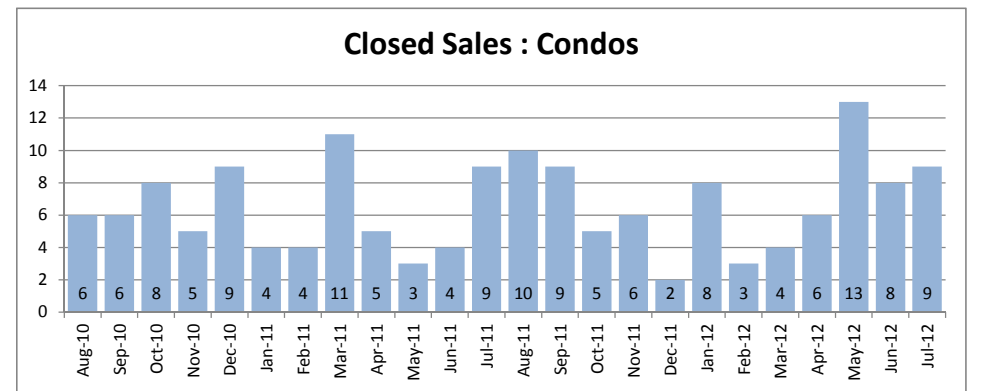
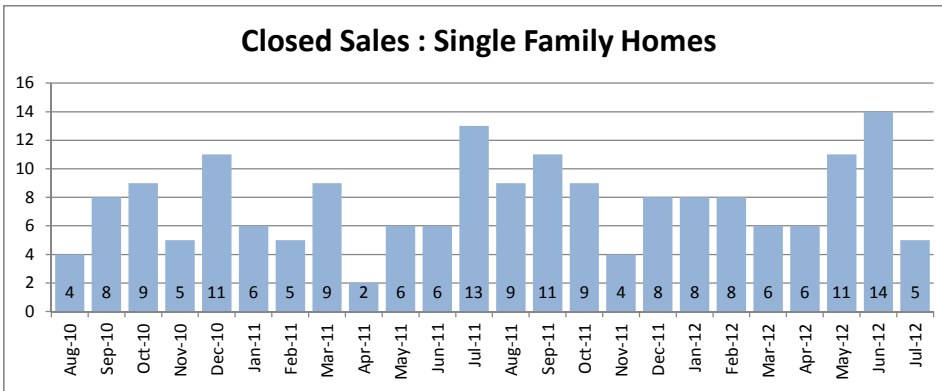


|                 |
|-----------------|
| <b>Makakilo</b> |
| 1-9-2 to 1-9-3  |

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 13        | 22        | -41%   | 95           | 111       | -14%   |
| Closed Sales                            | 5         | 13        | -62%   | 61           | 50        | 22%    |
| Median Sales Price                      | \$599,995 | \$545,000 | 10%    | \$565,000    | \$510,000 | 11%    |
| Percent of Original List Price Received | 100.8%    | 94.0%     | 7%     | 96.6%        | 95.7%     | 1%     |
| Median Days on Market Until Sale        | 37        | 34        | 9%     | 56           | 34        | 65%    |
| Inventory of Homes for Sale             | 41        | 57        | -28%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 11        | 10        | 10%    | 60           | 73        | -18%   |
| Closed Sales                            | 9         | 9         | 0%     | 51           | 40        | 28%    |
| Median Sales Price                      | \$262,000 | \$232,500 | 13%    | \$239,750    | \$240,000 | 0%     |
| Percent of Original List Price Received | 97.1%     | 95.0%     | 2%     | 93.5%        | 95.6%     | -2%    |
| Median Days on Market Until Sale        | 34        | 89        | -62%   | 20           | 47        | -57%   |
| Inventory of Homes for Sale             | 20        | 24        | -17%   | --           | --        | --     |



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

# Local Market Update

July 2012



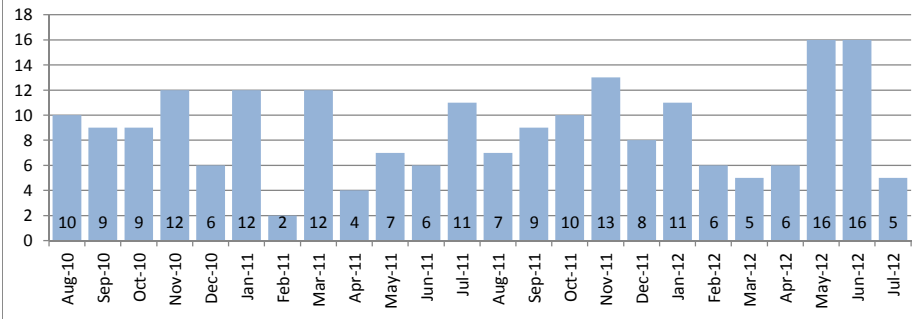
**Makiki - Moiliili**  
1-2-4 to 1-2-9 (except 1-2-6)

July 2012

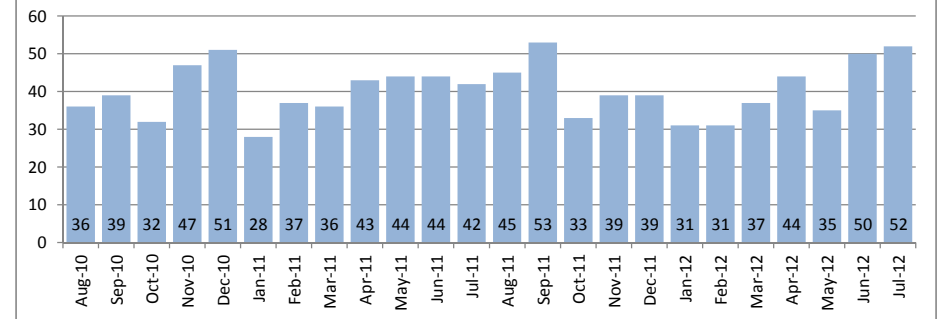
| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 17        | 21        | -19%   | 84           | 112       | -25%   |
| Closed Sales                            | 5         | 11        | -55%   | 64           | 54        | 19%    |
| Median Sales Price                      | \$860,000 | \$795,000 | 8%     | \$910,500    | \$884,000 | 3%     |
| Percent of Original List Price Received | 101.2%    | 93.9%     | 8%     | 94.8%        | 92.1%     | 3%     |
| Median Days on Market Until Sale        | 18        | 28        | -36%   | 21           | 41        | -49%   |
| Inventory of Homes for Sale             | 44        | 51        | -14%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 74        | 66        | 12%    | 403          | 568       | -29%   |
| Closed Sales                            | 52        | 42        | 24%    | 287          | 275       | 4%     |
| Median Sales Price                      | \$296,500 | \$265,000 | 12%    | \$300,000    | \$296,000 | 1%     |
| Percent of Original List Price Received | 99.2%     | 94.8%     | 5%     | 94.3%        | 94.9%     | -1%    |
| Median Days on Market Until Sale        | 24        | 26        | -8%    | 30           | 37        | -19%   |
| Inventory of Homes for Sale             | 211       | 240       | -12%   | --           | --        | --     |

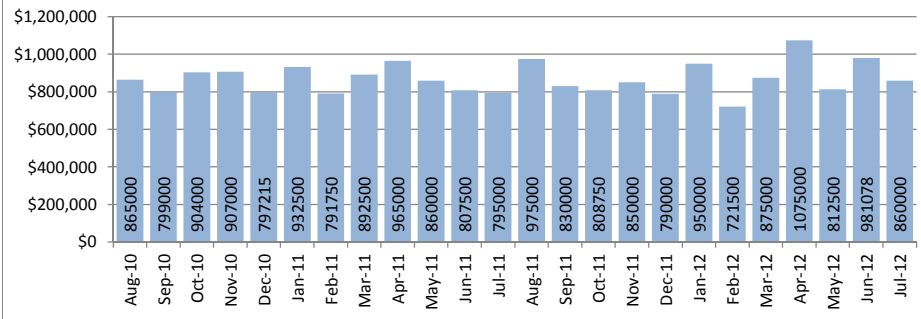
**Closed Sales : Single Family Homes**



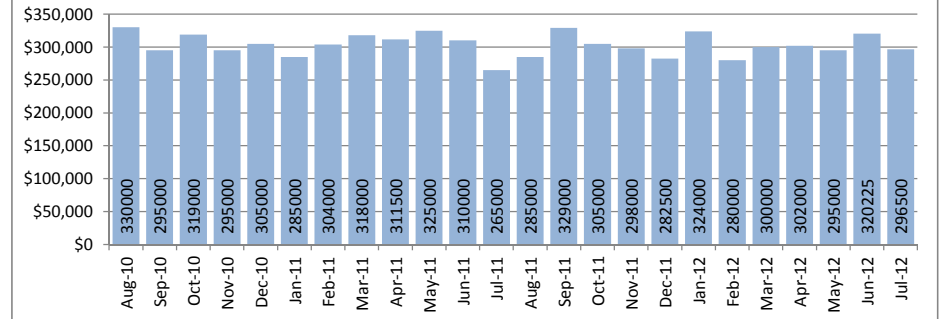
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

July 2012

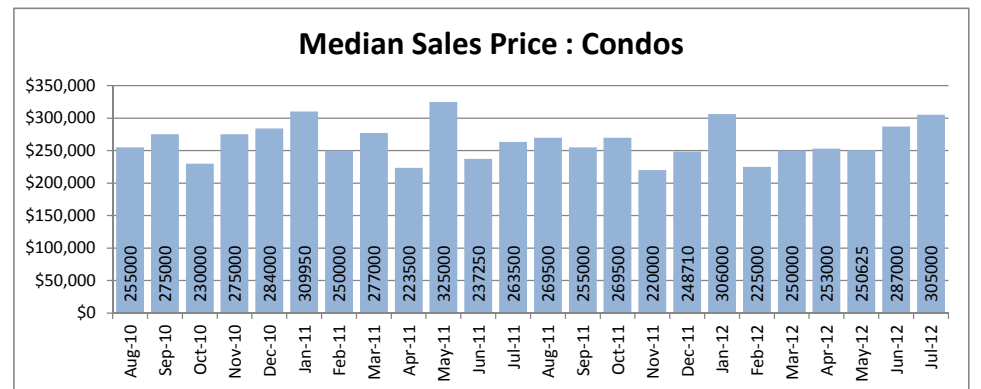
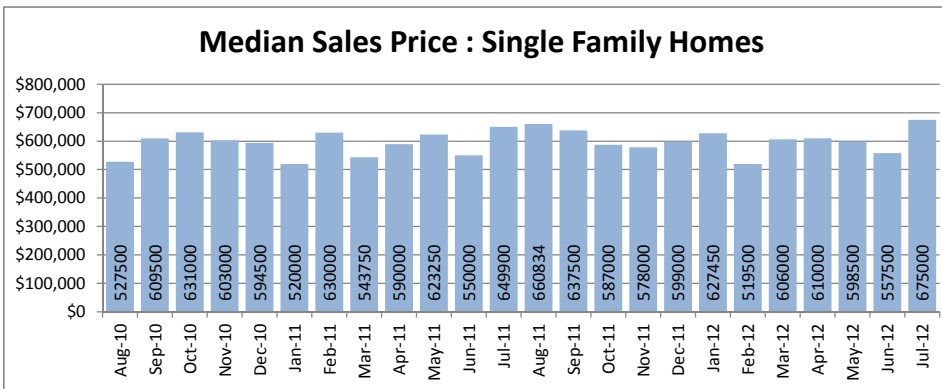
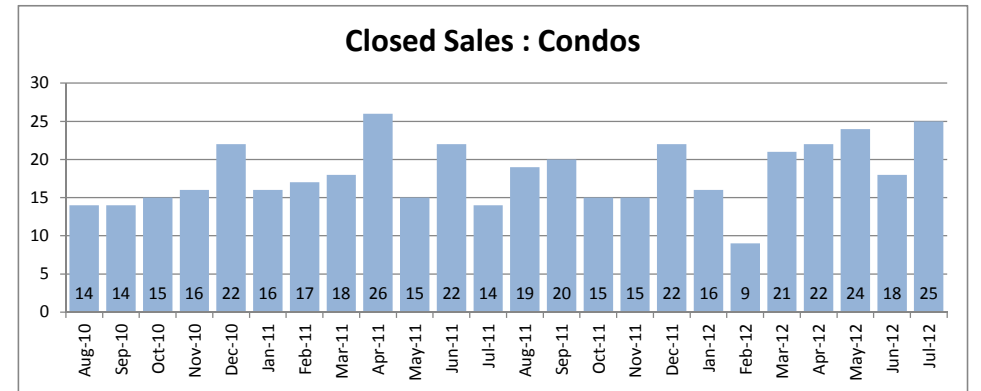
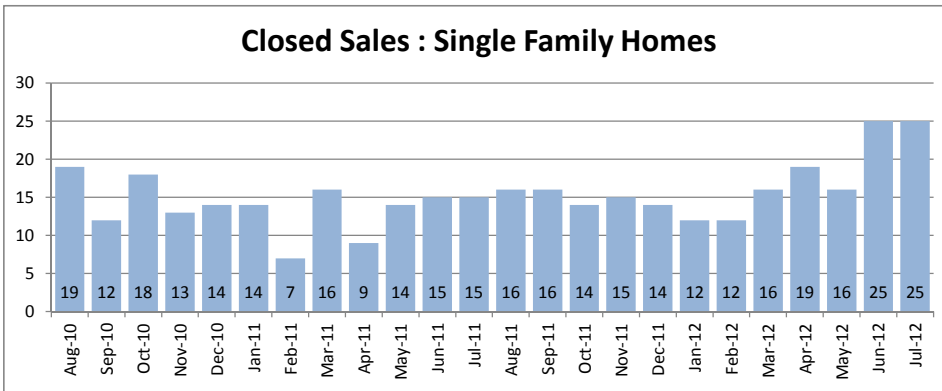


|                         |
|-------------------------|
| <b>Mililani</b>         |
| Selected 1-9-4 to 1-9-5 |

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 19        | 28        | -32%   | 156          | 173       | -10%   |
| Closed Sales                            | 25        | 15        | 67%    | 130          | 92        | 41%    |
| Median Sales Price                      | \$675,000 | \$649,900 | 4%     | \$605,000    | \$587,000 | 3%     |
| Percent of Original List Price Received | 105.6%    | 96.3%     | 10%    | 96.4%        | 96.9%     | -1%    |
| Median Days on Market Until Sale        | 18        | 46        | -61%   | 33           | 37        | -11%   |
| Inventory of Homes for Sale             | 73        | 71        | 3%     | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 25        | 21        | 19%    | 214          | 187       | 14%    |
| Closed Sales                            | 25        | 14        | 79%    | 150          | 132       | 14%    |
| Median Sales Price                      | \$305,000 | \$263,500 | 16%    | \$264,500    | \$275,000 | -4%    |
| Percent of Original List Price Received | 100.0%    | 96.1%     | 4%     | 94.7%        | 94.9%     | 0%     |
| Median Days on Market Until Sale        | 20        | 16        | 25%    | 27           | 39        | -31%   |
| Inventory of Homes for Sale             | 84        | 80        | 5%     | --           | --        | --     |



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

# Local Market Update

July 2012

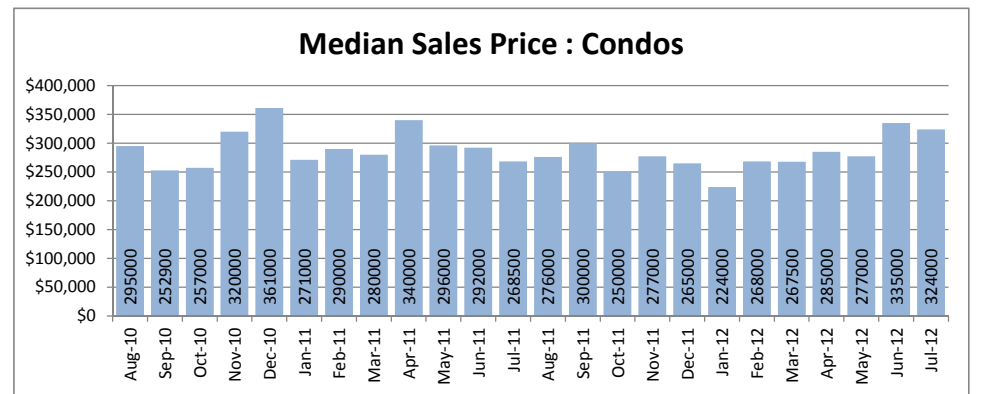
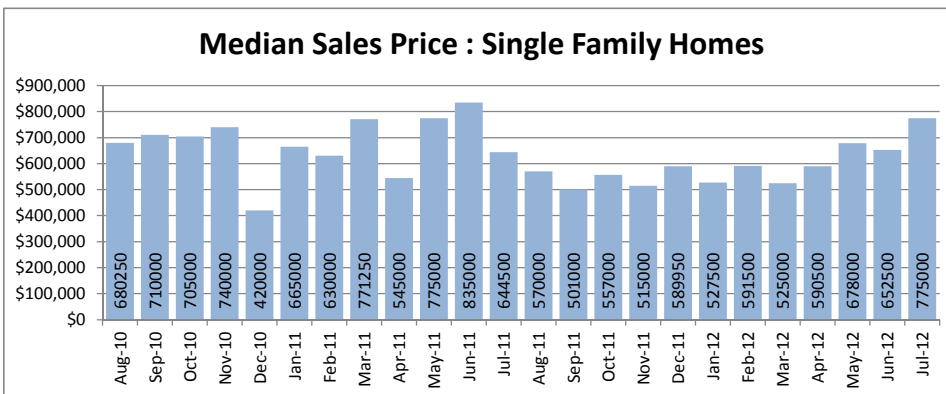
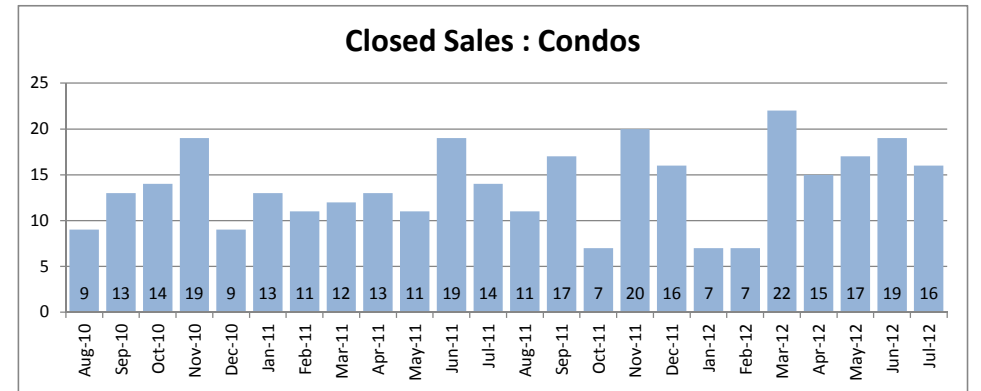
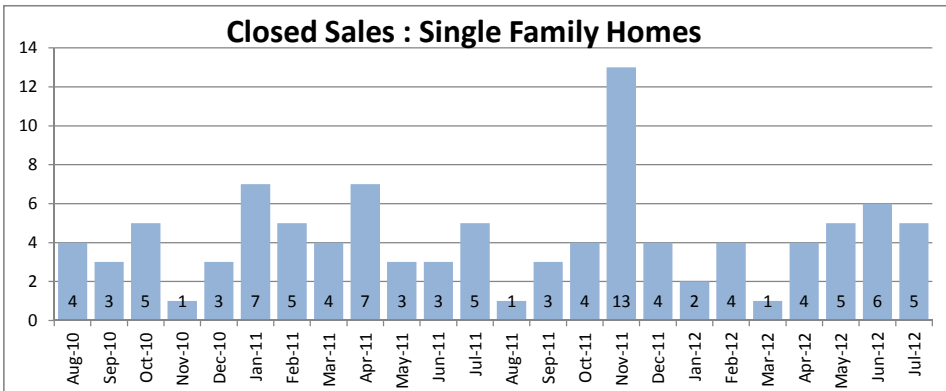


**Monalua - Salt Lake**  
1-1-1

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 5         | 6         | -17%   | 35           | 48        | -27%   |
| Closed Sales                            | 5         | 5         | 0%     | 27           | 34        | -21%   |
| Median Sales Price                      | \$775,000 | \$644,500 | 20%    | \$678,000    | \$657,500 | 3%     |
| Percent of Original List Price Received | 103.3%    | 94.1%     | 10%    | 100.4%       | 95.0%     | 6%     |
| Median Days on Market Until Sale        | 16        | 11        | 45%    | 22           | 28        | -21%   |
| Inventory of Homes for Sale             | 17        | 24        | -29%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 21        | 25        | -16%   | 136          | 166       | -18%   |
| Closed Sales                            | 16        | 14        | 14%    | 103          | 95        | 8%     |
| Median Sales Price                      | \$324,000 | \$268,500 | 21%    | \$278,000    | \$280,000 | -1%    |
| Percent of Original List Price Received | 94.7%     | 96.3%     | -2%    | 95.9%        | 95.9%     | 0%     |
| Median Days on Market Until Sale        | 44        | 59        | -25%   | 22           | 38        | -42%   |
| Inventory of Homes for Sale             | 47        | 69        | -32%   | --           | --        | --     |



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



# Local Market Update

July 2012

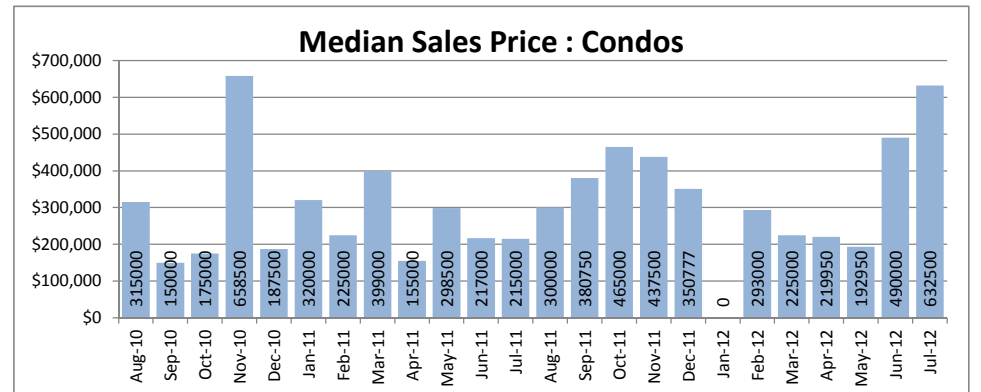
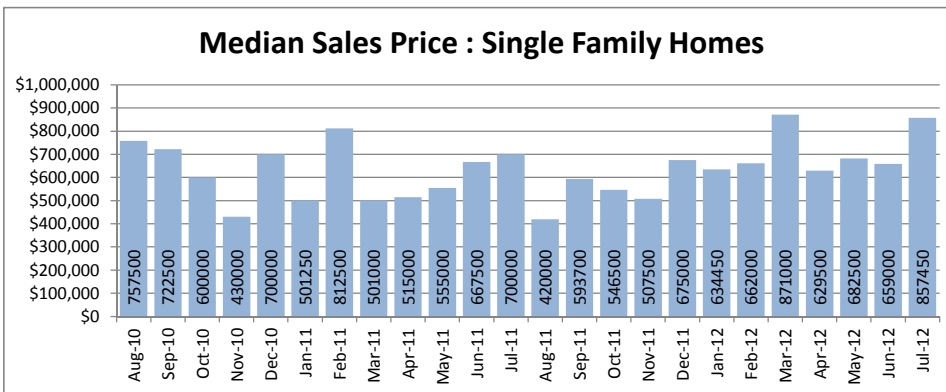
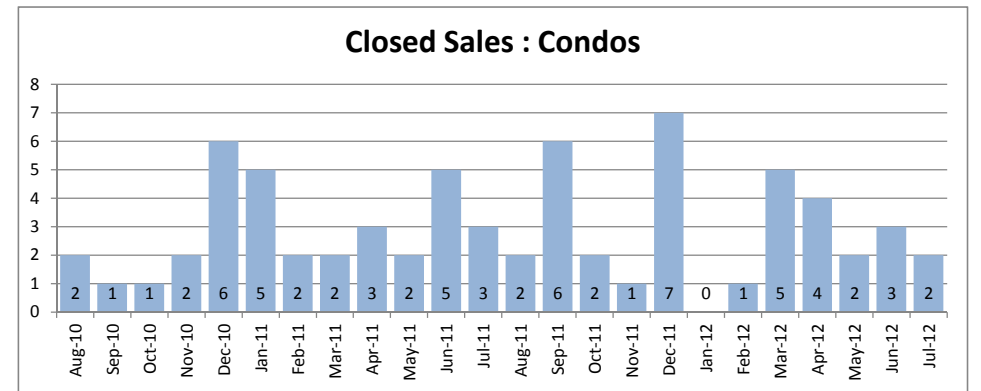
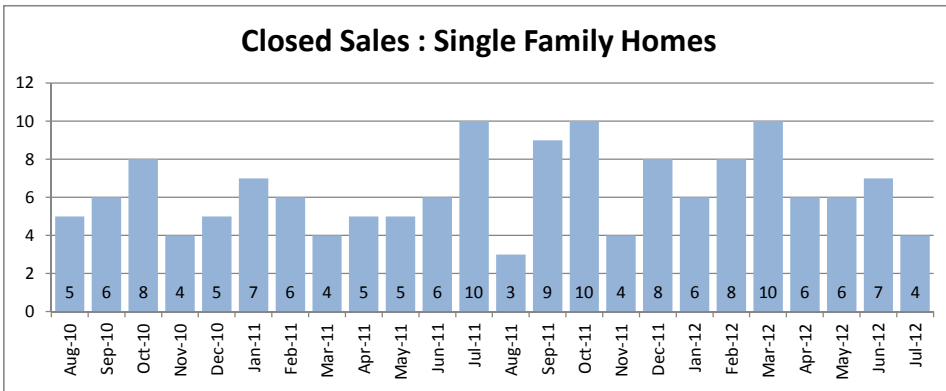


**North Shore**  
1-5-6 to 1-6-9

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 15        | 11        | 36%    | 77           | 126       | -39%   |
| Closed Sales                            | 4         | 10        | -60%   | 48           | 45        | 7%     |
| Median Sales Price                      | \$857,450 | \$700,000 | 22%    | \$650,000    | \$585,000 | 11%    |
| Percent of Original List Price Received | 100.0%    | 93.0%     | 8%     | 89.7%        | 93.9%     | -4%    |
| Median Days on Market Until Sale        | 22        | 55        | -60%   | 72           | 51        | 41%    |
| Inventory of Homes for Sale             | 57        | 82        | -30%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 7         | 6         | 17%    | 32           | 43        | -26%   |
| Closed Sales                            | 2         | 3         | -33%   | 17           | 22        | -23%   |
| Median Sales Price                      | \$632,500 | \$215,000 | 194%   | \$225,000    | \$219,000 | 3%     |
| Percent of Original List Price Received | 84.9%     | 87.7%     | -3%    | 94.1%        | 93.0%     | 1%     |
| Median Days on Market Until Sale        | 15        | 25        | -40%   | 68           | 23        | 196%   |
| Inventory of Homes for Sale             | 26        | 27        | -4%    | --           | --        | --     |



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

# Local Market Update

July 2012



## Pearl City - Aiea

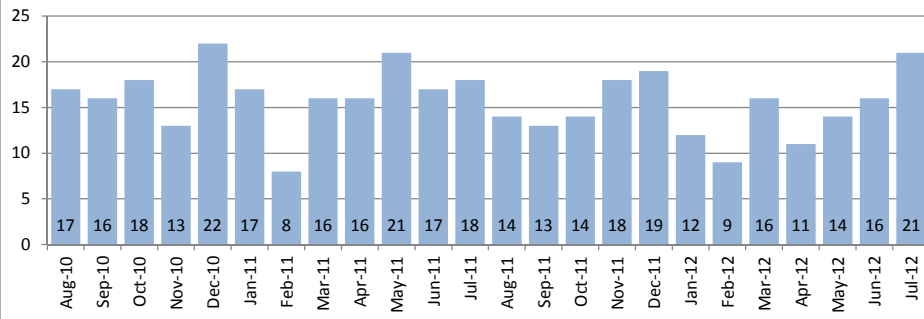
1-9-6 to 1-9-9

July 2012

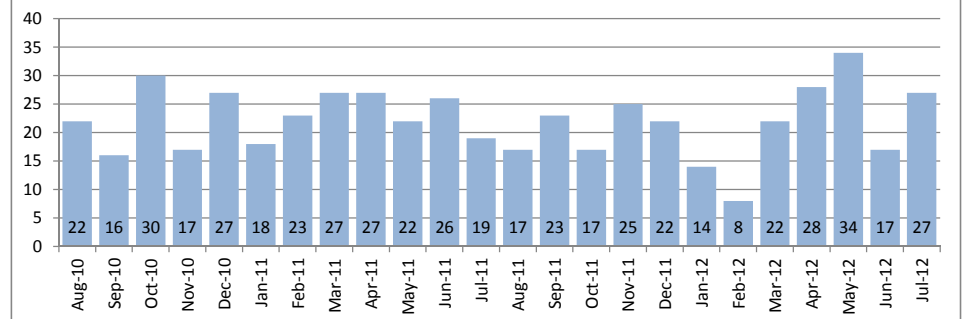
| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 23        | 22        | 5%     | 138          | 183       | -25%   |
| Closed Sales                            | 21        | 18        | 17%    | 101          | 113       | -11%   |
| Median Sales Price                      | \$540,000 | \$550,000 | -2%    | \$577,000    | \$575,000 | 0%     |
| Percent of Original List Price Received | 95.2%     | 98.6%     | -3%    | 94.6%        | 96.3%     | -2%    |
| Median Days on Market Until Sale        | 22        | 16        | 38%    | 28           | 36        | -22%   |
| Inventory of Homes for Sale             | 66        | 75        | -12%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 26        | 22        | 18%    | 201          | 240       | -16%   |
| Closed Sales                            | 27        | 19        | 42%    | 158          | 168       | -6%    |
| Median Sales Price                      | \$275,000 | \$222,500 | 24%    | \$270,000    | \$260,000 | 4%     |
| Percent of Original List Price Received | 91.7%     | 94.2%     | -3%    | 96.4%        | 95.0%     | 1%     |
| Median Days on Market Until Sale        | 40        | 44        | -9%    | 42           | 44        | -5%    |
| Inventory of Homes for Sale             | 92        | 107       | -14%   | --           | --        | --     |

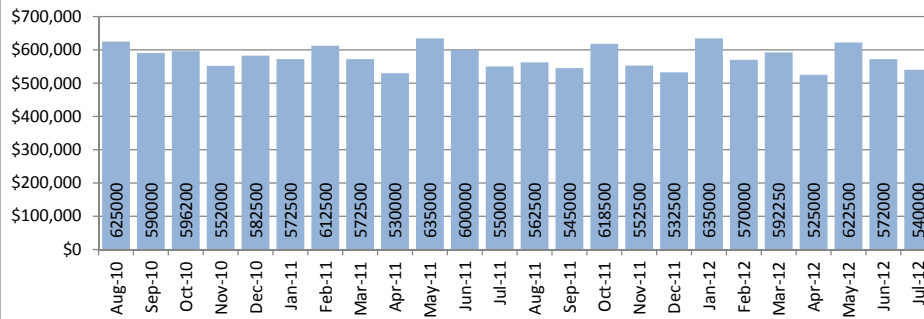
Closed Sales : Single Family Homes



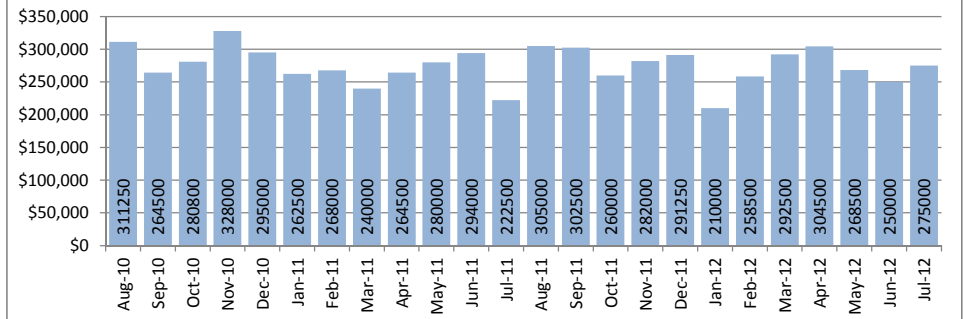
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

July 2012

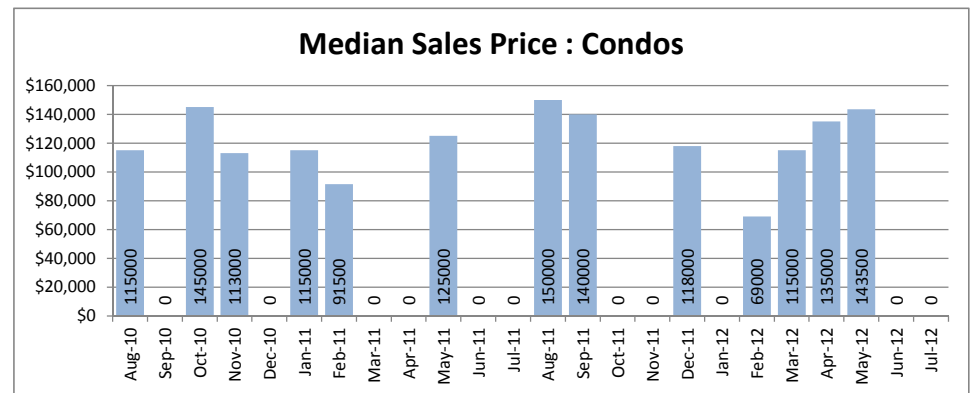
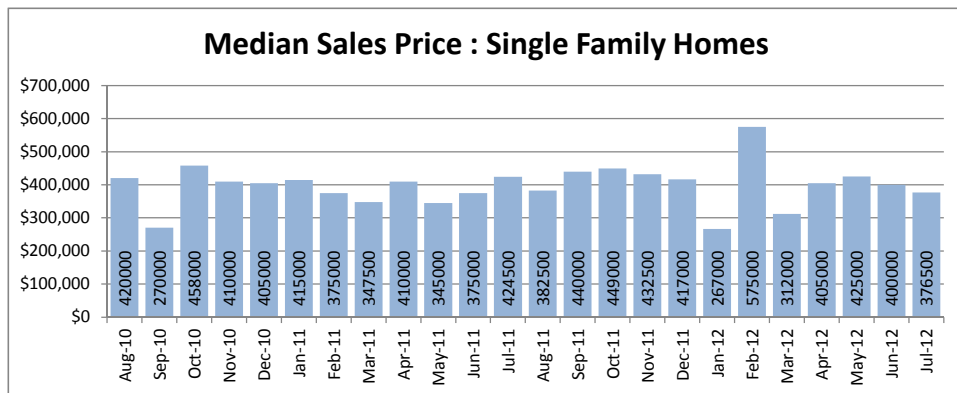
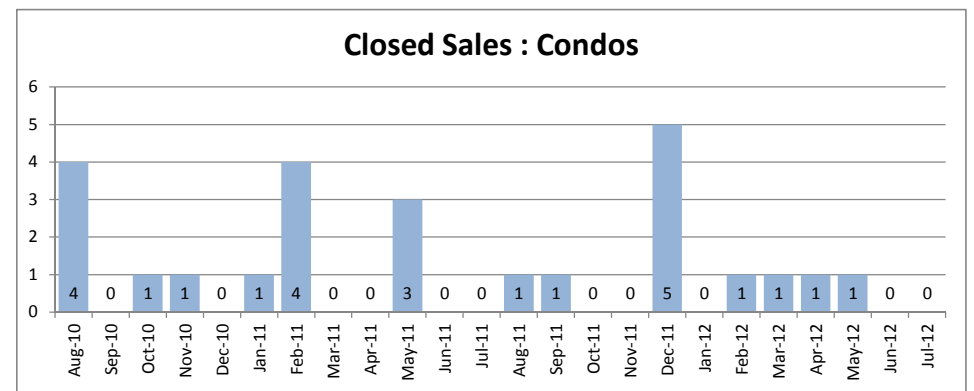
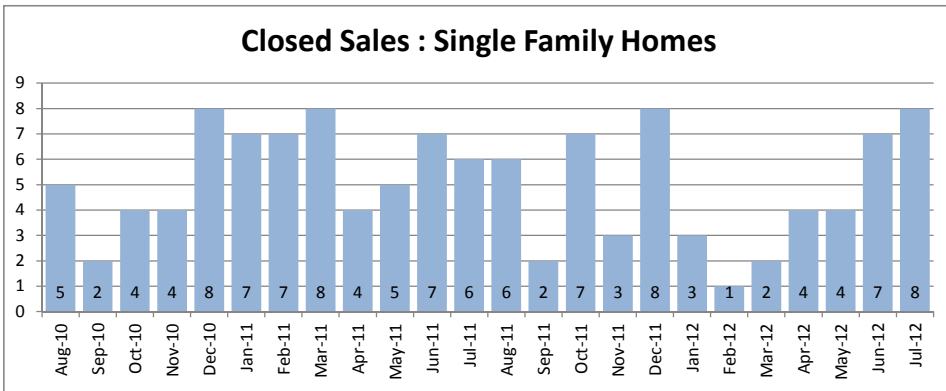


|                |
|----------------|
| <b>Wahiawa</b> |
| 1-7-1 to 1-7-7 |

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 8         | 6         | 33%    | 53           | 53        | 0%     |
| Closed Sales                            | 8         | 6         | 33%    | 29           | 44        | -34%   |
| Median Sales Price                      | \$376,500 | \$424,500 | -11%   | \$378,000    | \$384,500 | -2%    |
| Percent of Original List Price Received | 92.5%     | 91.5%     | 1%     | 95.0%        | 92.1%     | 3%     |
| Median Days on Market Until Sale        | 24        | 63        | -62%   | 41           | 66        | -38%   |
| Inventory of Homes for Sale             | 26        | 25        | 4%     | --           | --        | --     |

| Condos                                  | July |      |        | Year to Date |           |        |
|---|------|------|--------|--------------|-----------|--------|
|   | 2012 | 2011 | Change | 2012         | 2011      | Change |
| New Listings                            | 0    | 2    | -100%  | 14           | 13        | 8%     |
| Closed Sales                            | 0    | 0    | --     | 5            | 8         | -38%   |
| Median Sales Price                      | \$0  | \$0  | --     | \$115,000    | \$120,000 | -4%    |
| Percent of Original List Price Received | 0.0% | 0.0% | --     | 79.3%        | 90.3%     | -12%   |
| Median Days on Market Until Sale        | 0    | 0    | --     | 71           | 68        | 4%     |
| Inventory of Homes for Sale             | 11   | 7    | 57%    | --           | --        | --     |



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

# Local Market Update

July 2012

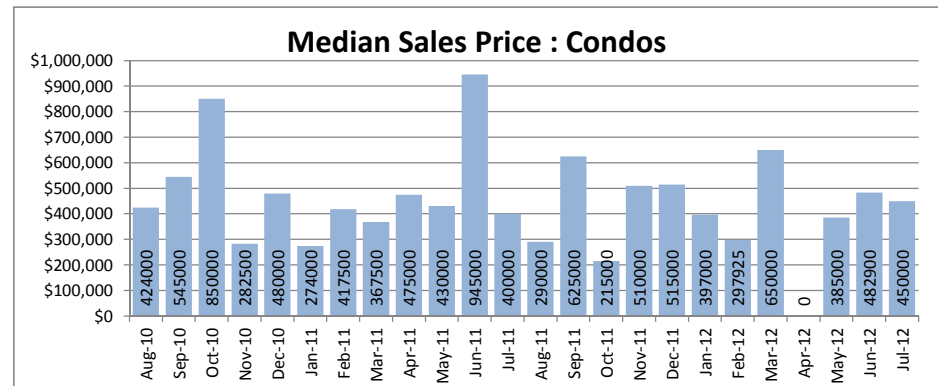
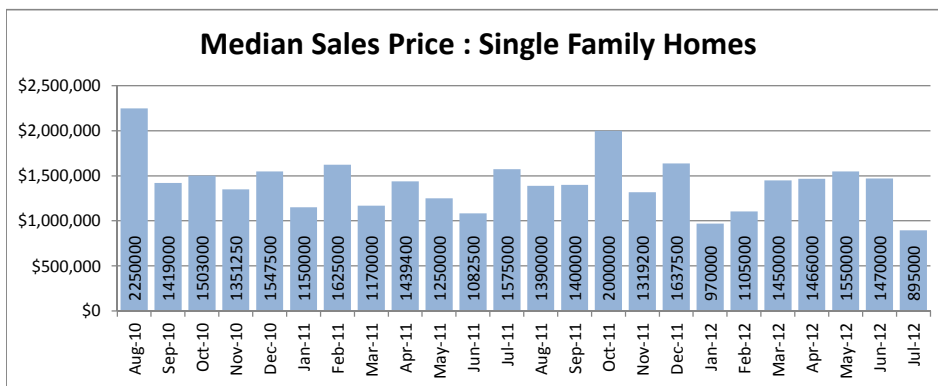
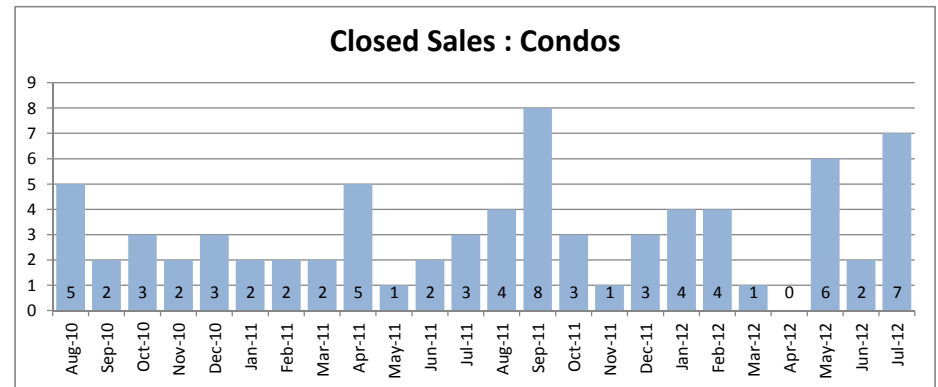
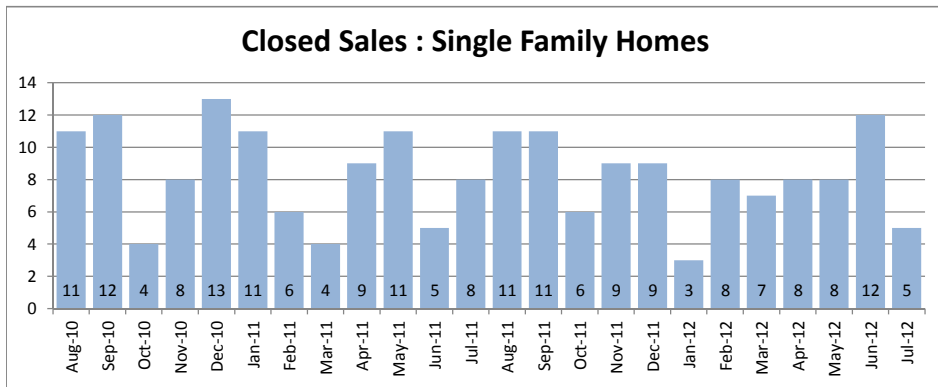


|                         |
|-------------------------|
| <b>Waialae - Kahala</b> |
| <b>1-3-5</b>            |

July 2012

| Single Family Homes                     | July      |             |        | Year to Date |             |        |
|---|-----------|-------------|--------|--------------|-------------|--------|
|   | 2012      | 2011        | Change | 2012         | 2011        | Change |
| New Listings                            | 13        | 12          | 8%     | 72           | 94          | -23%   |
| Closed Sales                            | 5         | 8           | -38%   | 51           | 55          | -7%    |
| Median Sales Price                      | \$895,000 | \$1,575,000 | -43%   | \$1,335,000  | \$1,271,500 | 5%     |
| Percent of Original List Price Received | 100.0%    | 94.0%       | 6%     | 89.1%        | 92.8%       | -4%    |
| Median Days on Market Until Sale        | 46        | 55          | -16%   | 51           | 37          | 38%    |
| Inventory of Homes for Sale             | 42        | 64          | -34%   | --           | --          | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 11        | 6         | 83%    | 36           | 35        | 3%     |
| Closed Sales                            | 7         | 3         | 133%   | 25           | 18        | 39%    |
| Median Sales Price                      | \$450,000 | \$400,000 | 13%    | \$410,850    | \$415,000 | -1%    |
| Percent of Original List Price Received | 100.1%    | 92.4%     | 8%     | 95.5%        | 94.5%     | 1%     |
| Median Days on Market Until Sale        | 33        | 39        | -15%   | 32           | 22        | 45%    |
| Inventory of Homes for Sale             | 23        | 13        | 77%    | --           | --        | --     |



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

# Local Market Update

July 2012

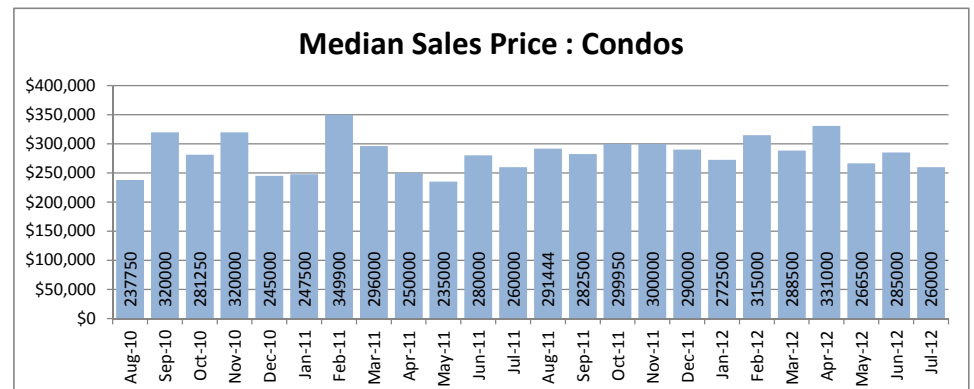
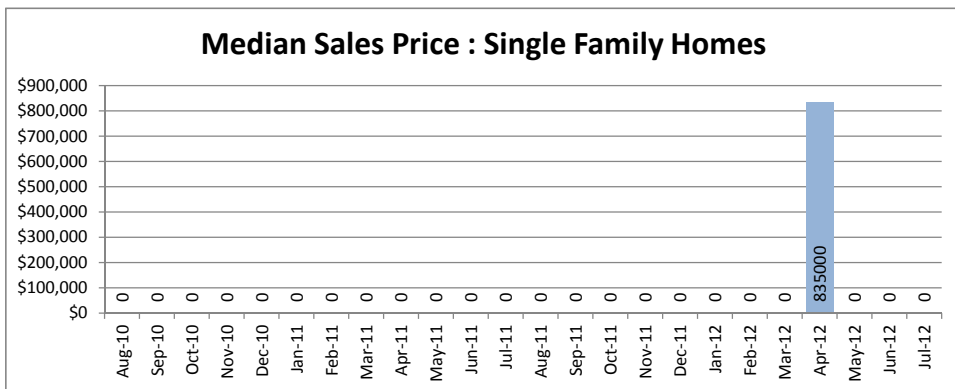
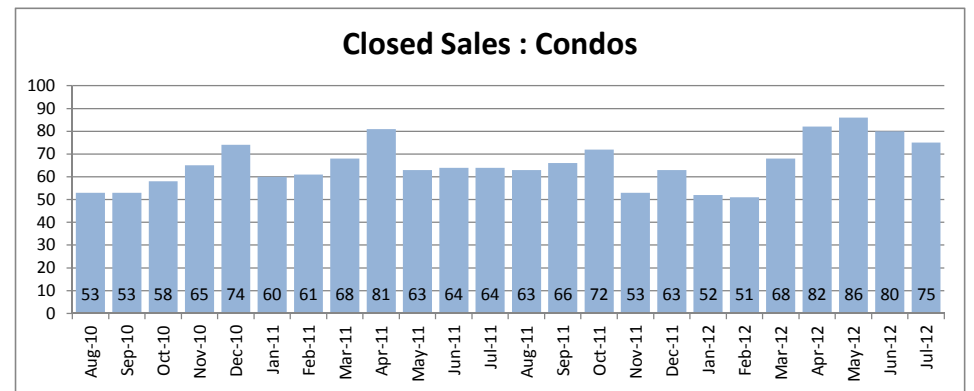
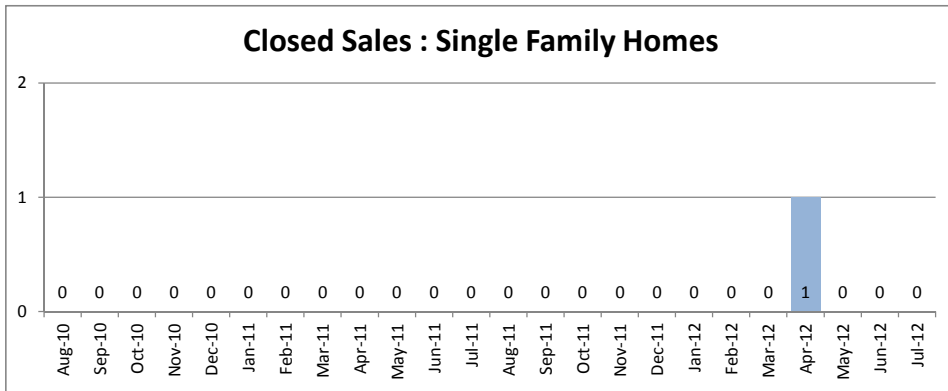


|                |
|----------------|
| <b>Waikiki</b> |
| 1-2-6          |

July 2012

| Single Family Homes                     | July |      |        | Year to Date |      |        |
|---|------|------|--------|--------------|------|--------|
|   | 2012 | 2011 | Change | 2012         | 2011 | Change |
| New Listings                            | 0    | 0    | --     | 1            | 1    | 0%     |
| Closed Sales                            | 0    | 0    | --     | 1            | 0    | --     |
| Median Sales Price                      | \$0  | \$0  | --     | \$835,000    | \$0  | --     |
| Percent of Original List Price Received | 0.0% | 0.0% | --     | 92.9%        | 0.0% | --     |
| Median Days on Market Until Sale        | 0    | 0    | --     | 42           | 0    | --     |
| Inventory of Homes for Sale             | 0    | 2    | --     | --           | --   | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 124       | 114       | 9%     | 775          | 914       | -15%   |
| Closed Sales                            | 75        | 64        | 17%    | 512          | 493       | 4%     |
| Median Sales Price                      | \$260,000 | \$260,000 | 0%     | \$355,000    | \$275,000 | 29%    |
| Percent of Original List Price Received | 98.1%     | 94.3%     | 4%     | 98.6%        | 93.2%     | 6%     |
| Median Days on Market Until Sale        | 45        | 41        | 10%    | 37           | 41        | -10%   |
| Inventory of Homes for Sale             | 523       | 497       | 5%     | --           | --        | --     |



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

# Local Market Update

July 2012

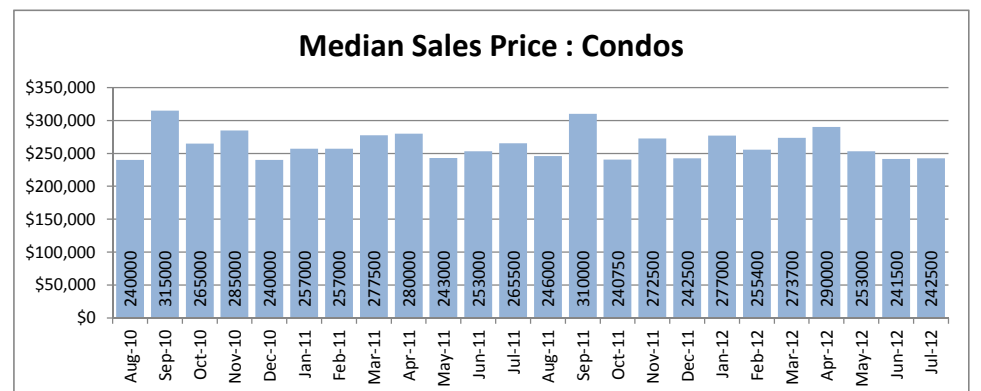
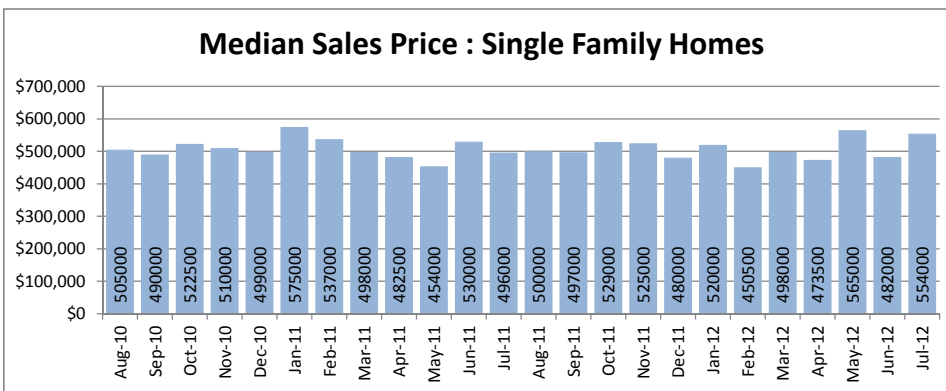
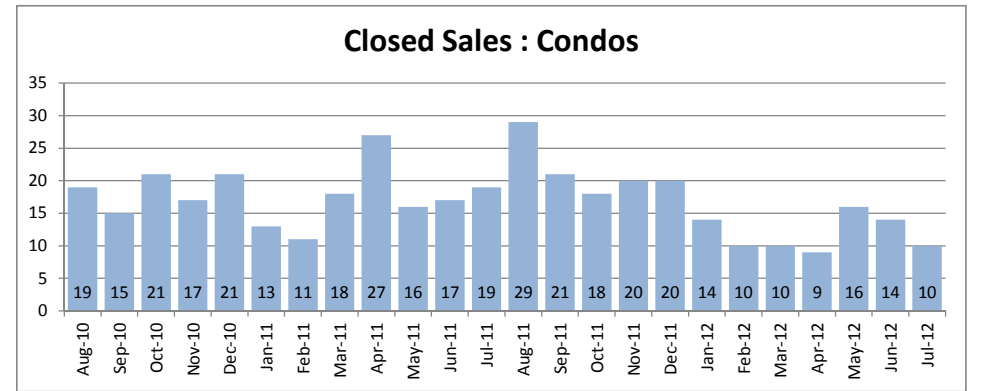
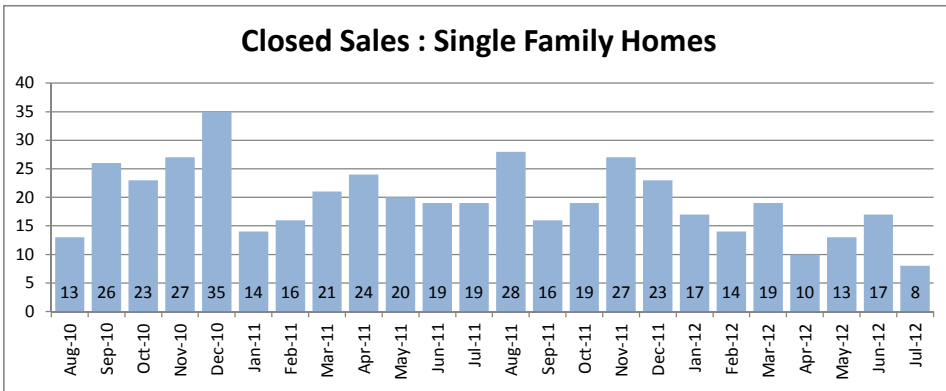


|                |
|----------------|
| <b>Waipahu</b> |
| <b>1-9-4</b>   |

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 20        | 31        | -35%   | 120          | 241       | -50%   |
| Closed Sales                            | 8         | 19        | -58%   | 97           | 137       | -29%   |
| Median Sales Price                      | \$554,000 | \$496,000 | 12%    | \$485,000    | \$515,638 | -6%    |
| Percent of Original List Price Received | 96.8%     | 95.6%     | 1%     | 95.1%        | 96.5%     | -1%    |
| Median Days on Market Until Sale        | 31        | 39        | -21%   | 38           | 39        | -3%    |
| Inventory of Homes for Sale             | 53        | 98        | -46%   | --           | --        | --     |

| Condos                                  | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 26        | 30        | -13%   | 135          | 208       | -35%   |
| Closed Sales                            | 10        | 19        | -47%   | 75           | 123       | -39%   |
| Median Sales Price                      | \$242,500 | \$265,500 | -9%    | \$254,000    | \$257,000 | -1%    |
| Percent of Original List Price Received | 97.5%     | 95.5%     | 2%     | 94.4%        | 95.6%     | -1%    |
| Median Days on Market Until Sale        | 22        | 18        | 22%    | 31           | 45        | -31%   |
| Inventory of Homes for Sale             | 63        | 99        | -36%   | --           | --        | --     |



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

# Local Market Update

July 2012

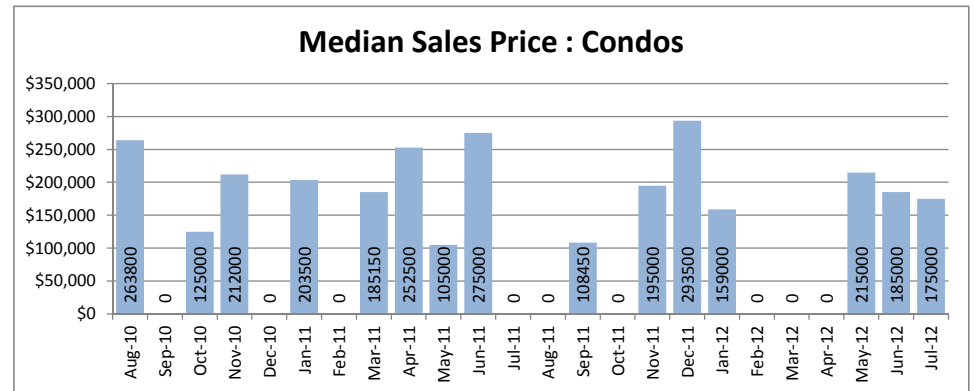
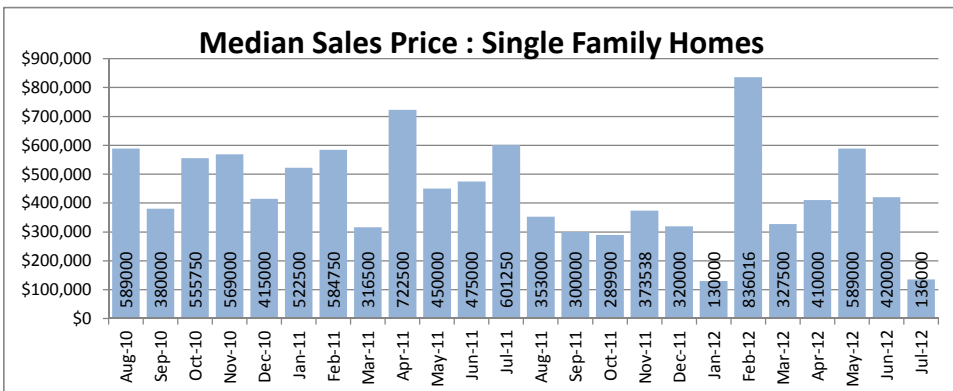
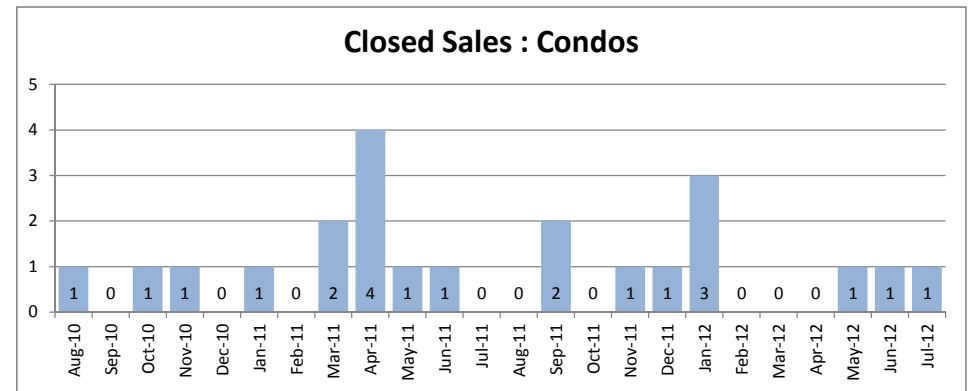
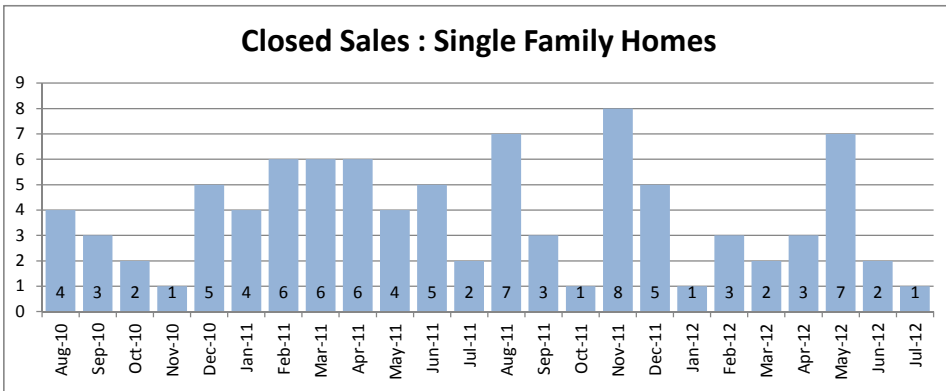


**Windward Coast**  
1-4-8 to 1-5-5

July 2012

| Single Family Homes                     | July      |           |        | Year to Date |           |        |
|---|-----------|-----------|--------|--------------|-----------|--------|
|   | 2012      | 2011      | Change | 2012         | 2011      | Change |
| New Listings                            | 7         | 12        | -42%   | 62           | 84        | -26%   |
| Closed Sales                            | 1         | 2         | -50%   | 22           | 33        | -33%   |
| Median Sales Price                      | \$136,000 | \$601,250 | -77%   | \$455,000    | \$557,500 | -18%   |
| Percent of Original List Price Received | 100.0%    | 93.3%     | 7%     | 99.5%        | 90.9%     | 9%     |
| Median Days on Market Until Sale        | 4         | 92        | -96%   | 47           | 47        | 0%     |
| Inventory of Homes for Sale             | 44        | 56        | -21%   | --           | --        | --     |

| Condos                                  | July      |      |        | Year to Date |           |        |
|---|-----------|------|--------|--------------|-----------|--------|
|   | 2012      | 2011 | Change | 2012         | 2011      | Change |
| New Listings                            | 2         | 6    | -67%   | 16           | 21        | -24%   |
| Closed Sales                            | 1         | 0    | --     | 7            | 9         | -22%   |
| Median Sales Price                      | \$175,000 | \$0  | --     | \$185,000    | \$205,300 | -10%   |
| Percent of Original List Price Received | 103.6%    | 0.0% | --     | 100.0%       | 87.6%     | 14%    |
| Median Days on Market Until Sale        | 8         | 0    | --     | 57           | 83        | -31%   |
| Inventory of Homes for Sale             | 12        | 13   | -8%    | --           | --        | --     |



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

Single Family Solds - July 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 4

| Central Region              | 2011 Median       | 2012 Median       | +/-         | +/-             | 2011 Sold | 2012 Sold | +/-          | +/-       |
|-----------------------------|-------------------|-------------------|-------------|-----------------|-----------|-----------|--------------|-----------|
| LAUNANI VALLEY              | --                | \$ 489,500        | --          | --              | --        | 4         | --           | --        |
| MILILANI AREA               | \$ 562,000        | \$ 625,000        | 11.2%       | \$63,000        | 4         | 7         | 75.0%        | 3         |
| MILILANI MAUKA              | \$ 659,500        | \$ 700,000        | 6.1%        | \$40,500        | 12        | 13        | 8.3%         | 1         |
| WAHIAWA AREA                | \$ 416,000        | \$ 388,843        | -6.5%       | -\$27,157       | 4         | 4         | 0.0%         | 0         |
| WAHIAWA HEIGHTS             | \$ 442,500        | \$ 476,500        | 7.7%        | \$34,000        | 2         | 2         | 0.0%         | 0         |
| WAHIAWA PARK                | --                | \$ 375,000        | --          | --              | --        | 1         | --           | --        |
| WAIPIO ACRES/WAIKALANI WOOD | \$ 430,000        | \$ 615,000        | 43.0%       | \$185,000       | 1         | 1         | 0.0%         | 0         |
| WHITMORE VILLAGE            | --                | \$ 375,000        | --          | --              | --        | 1         | --           | --        |
| <b>Central Region</b>       | <b>\$ 583,500</b> | <b>\$ 615,000</b> | <b>5.4%</b> | <b>\$31,500</b> | <b>23</b> | <b>33</b> | <b>43.5%</b> | <b>10</b> |

| Diamond Hd Region        | 2011 Median         | 2012 Median       | +/-           | +/-               | 2011 Sold | 2012 Sold | +/-          | +/-       |
|--------------------------|---------------------|-------------------|---------------|-------------------|-----------|-----------|--------------|-----------|
| AINA HAINA AREA          | --                  | \$ 699,000        | --            | --                | --        | 3         | --           | --        |
| DIAMOND HEAD             | \$ 2,150,000        | \$ 4,725,000      | 119.8%        | \$2,575,000       | 3         | 1         | -66.7%       | -2        |
| HAWAII LOA RIDGE         | \$ 1,590,000        | \$ 3,350,000      | 110.7%        | \$1,760,000       | 3         | 3         | 0.0%         | 0         |
| KAHALA AREA              | \$ 2,493,750        | --                | --            | --                | 4         | --        | --           | --        |
| KAILANI IKI              | --                  | \$ 725,000        | --            | --                | --        | 1         | --           | --        |
| KAIMUKI                  | \$ 730,000          | \$ 793,000        | 8.6%          | \$63,000          | 5         | 7         | 40.0%        | 2         |
| KAPAHULU                 | \$ 668,000          | \$ 725,000        | 8.5%          | \$57,000          | 3         | 3         | 0.0%         | 0         |
| MAUNALANI HEIGHTS        | \$ 1,500,000        | \$ 940,000        | -37.3%        | -\$560,000        | 1         | 4         | 300.0%       | 3         |
| NIU VALLEY               | \$ 780,000          | \$ 776,400        | -0.5%         | -\$3,600          | 1         | 1         | 0.0%         | 0         |
| PALOLO                   | \$ 280,000          | \$ 455,000        | 62.5%         | \$175,000         | 1         | 3         | 200.0%       | 2         |
| PUUPANINI                | --                  | \$ 620,000        | --            | --                | --        | 1         | --           | --        |
| ST. LOUIS                | \$ 685,000          | \$ 1,100,000      | 60.6%         | \$415,000         | 1         | 1         | 0.0%         | 0         |
| WAIALAE IKI              | \$ 1,694,000        | \$ 1,467,500      | -13.4%        | -\$226,500        | 2         | 2         | 0.0%         | 0         |
| WAIALAE NUI-LWR          | --                  | \$ 595,000        | --            | --                | --        | 1         | --           | --        |
| WAIALAE NUI RDGE         | \$ 1,430,000        | --                | --            | --                | 2         | --        | --           | --        |
| WAILUPE AREA             | \$ 1,350,000        | --                | --            | --                | 1         | --        | --           | --        |
| WAIALAE NUI VLY          | --                  | \$ 895,000        | --            | --                | --        | 1         | --           | --        |
| WILHELMINA               | --                  | \$ 830,000        | --            | --                | --        | 5         | --           | --        |
| <b>Diamond Hd Region</b> | <b>\$ 1,263,000</b> | <b>\$ 820,000</b> | <b>-35.1%</b> | <b>-\$443,000</b> | <b>27</b> | <b>37</b> | <b>37.0%</b> | <b>10</b> |

| Hawaii Kai Region        | 2011 Median       | 2012 Median       | +/-          | +/-              | 2011 Sold | 2012 Sold | +/-          | +/-       |
|--------------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|--------------|-----------|
| HAAHIONE-LOWER           | \$ 795,000        | --                | --           | --               | 1         | --        | --           | --        |
| HAAHIONE-UPPER           | --                | \$ 1,100,000      | --           | --               | --        | 1         | --           | --        |
| KALAMA VALLEY            | \$ 738,500        | \$ 792,500        | 7.3%         | \$54,000         | 2         | 2         | 0.0%         | 0         |
| KAMEHAMEHA RIDGE         | \$ 800,000        | --                | --           | --               | 1         | --        | --           | --        |
| KAMILOIKI                | --                | \$ 841,000        | --           | --               | --        | 2         | --           | --        |
| KAMILO NUI               | \$ 1,176,000      | --                | --           | --               | 1         | --        | --           | --        |
| KOKO HEAD TERRAC         | \$ 570,000        | \$ 570,000        | 0.0%         | \$0              | 1         | 2         | 100.0%       | 1         |
| LUNA KAI                 | \$ 980,000        | --                | --           | --               | 1         | --        | --           | --        |
| MARINERS COVE            | \$ 1,198,000      | \$ 1,046,944      | -12.6%       | -\$151,056       | 1         | 2         | 100.0%       | 1         |
| MARINERS RIDGE           | \$ 1,005,000      | \$ 930,000        | -7.5%        | -\$75,000        | 2         | 3         | 50.0%        | 1         |
| MARINERS VALLEY          | --                | \$ 706,500        | --           | --               | --        | 2         | --           | --        |
| NAPALI HAWEO             | \$ 1,500,000      | --                | --           | --               | 1         | --        | --           | --        |
| PORTLOCK                 | --                | \$ 1,930,000      | --           | --               | --        | 3         | --           | --        |
| TRIANGLE                 | --                | \$ 1,050,000      | --           | --               | --        | 1         | --           | --        |
| WEST MARINA              | \$ 975,000        | \$ 842,500        | -13.6%       | -\$132,500       | 1         | 4         | 300.0%       | 3         |
| <b>Hawaii Kai Region</b> | <b>\$ 942,500</b> | <b>\$ 872,500</b> | <b>-7.4%</b> | <b>-\$70,000</b> | <b>12</b> | <b>22</b> | <b>83.3%</b> | <b>10</b> |

| Leeward Region        | 2011 Median       | 2012 Median       | +/-          | +/-             | 2011 Sold | 2012 Sold | +/-         | +/-      |
|-----------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|-------------|----------|
| LUALUALEI             | \$ 290,000        | \$ 332,500        | 14.7%        | \$42,500        | 1         | 2         | 100.0%      | 1        |
| MAILI                 | \$ 271,000        | \$ 329,500        | 21.6%        | \$58,500        | 9         | 6         | -33.3%      | -3       |
| MALI SEA-MAKALAE 1    | --                | \$ 459,617        | --           | --              | --        | 2         | --          | --       |
| MAKAHA                | \$ 265,000        | \$ 300,500        | 13.4%        | \$35,500        | 3         | 4         | 33.3%       | 1        |
| WAIANAE               | \$ 126,500        | \$ 270,000        | 113.4%       | \$143,500       | 2         | 1         | -50.0%      | -1       |
| <b>Leeward Region</b> | <b>\$ 265,000</b> | <b>\$ 329,000</b> | <b>24.2%</b> | <b>\$64,000</b> | <b>15</b> | <b>15</b> | <b>0.0%</b> | <b>0</b> |



Single Family Solds - July 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 2 of 4

| <b>Ewa Plain Region</b>       | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>   | <b>+/-</b>      | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
|-------------------------------|--------------------|--------------------|--------------|-----------------|------------------|------------------|---------------|------------|
| EWA BEACH                     | \$ 295,000         | \$ 359,500         | 21.9%        | \$64,500        | 4                | 8                | 100.0%        | 4          |
| EWA GEN ALII COURT            | \$ 340,000         | --                 | --           | --              | 1                | --               | --            | --         |
| EWA GEN ALII COVE             | \$ 339,000         | \$ 344,500         | 1.6%         | \$5,500         | 3                | 2                | -33.3%        | -1         |
| EWA GEN CARRIAGES             | --                 | \$ 635,000         | --           | --              | --               | 1                | --            | --         |
| EWA GEN CORTEBELLA            | --                 | \$ 330,000         | --           | --              | --               | 1                | --            | --         |
| EWA GEN HALEAKEA              | --                 | \$ 678,200         | --           | --              | --               | 2                | --            | --         |
| EWA GEN KULA LEI              | --                 | \$ 468,000         | --           | --              | --               | 1                | --            | --         |
| EWA GEN LAS BRISAS            | \$ 378,000         | \$ 365,000         | -3.4%        | -\$13,000       | 1                | 1                | 0.0%          | 0          |
| EWA GEN LAULANI-TIDES         | --                 | \$ 415,000         | --           | --              | --               | 1                | --            | --         |
| EWA GEN LATITUDES             | --                 | \$ 575,000         | --           | --              | --               | 1                | --            | --         |
| EWA GEN LOFTS                 | --                 | \$ 390,000         | --           | --              | --               | 1                | --            | --         |
| EWA GEN MONTECITO/TUSCANY     | \$ 390,000         | \$ 426,123         | 9.3%         | \$36,123        | 2                | 3                | 50.0%         | 1          |
| EWA GEN PRESCOTT              | \$ 469,000         | \$ 567,000         | 20.9%        | \$98,000        | 1                | 1                | 0.0%          | 0          |
| EWA GEN SODA CREEK            | --                 | \$ 449,000         | --           | --              | --               | 1                | --            | --         |
| EWA GEN SONOMA                | \$ 484,000         | --                 | --           | --              | 1                | --               | --            | --         |
| EWA GEN SUMMERHILL            | --                 | \$ 425,000         | --           | --              | --               | 1                | --            | --         |
| EWA GEN SUN TERRA             | \$ 410,000         | \$ 400,000         | -2.4%        | -\$10,000       | 1                | 3                | 200.0%        | 2          |
| EWA GEN SUN TERRA ON THE PARK | \$ 469,000         | \$ 435,000         | -7.2%        | -\$34,000       | 1                | 1                | 0.0%          | 0          |
| EWA GEN SUN TERRA SOUTH       | \$ 394,500         | --                 | --           | --              | 1                | --               | --            | --         |
| EWA GEN TERRAZZA              | \$ 390,000         | \$ 385,000         | -1.3%        | -\$5,000        | 2                | 4                | 100.0%        | 2          |
| EWA GEN TIBURON               | \$ 415,000         | \$ 373,000         | -10.1%       | -\$42,000       | 1                | 1                | 0.0%          | 0          |
| EWA GEN TUSCANY II            | \$ 441,500         | --                 | --           | --              | 1                | --               | --            | --         |
| EWA GEN WOODBRIDGE            | --                 | \$ 639,500         | --           | --              | --               | 4                | --            | --         |
| EWA VILLAGES                  | \$ 356,100         | --                 | --           | --              | 2                | --               | --            | --         |
| HOAKALEI-KA MAKANA            | \$ 563,315         | --                 | --           | --              | 1                | --               | --            | --         |
| HUELANI                       | \$ 550,000         | \$ 590,000         | 7.3%         | \$40,000        | 1                | 1                | 0.0%          | 0          |
| KAPOLEI                       | --                 | \$ 487,573         | --           | --              | --               | 4                | --            | --         |
| KAPOLEI-AELOA                 | --                 | \$ 572,500         | --           | --              | --               | 2                | --            | --         |
| KAPOLEI-KAI                   | \$ 425,000         | \$ 498,000         | 17.2%        | \$73,000        | 1                | 1                | 0.0%          | 0          |
| KAPOLEI KNOLLS                | --                 | \$ 495,000         | --           | --              | --               | 1                | --            | --         |
| KAPOLEI-IWALANI               | --                 | \$ 481,000         | --           | --              | --               | 2                | --            | --         |
| KAPOLEI-KEKUILANI             | \$ 386,000         | --                 | --           | --              | 1                | --               | --            | --         |
| KAPOLEI-MALANAI               | \$ 449,000         | \$ 460,000         | 2.4%         | \$11,000        | 1                | 1                | 0.0%          | 0          |
| KO OLINA                      | --                 | \$ 795,400         | --           | --              | --               | 1                | --            | --         |
| LEEWARD ESTATES               | \$ 447,500         | --                 | --           | --              | 2                | --               | --            | --         |
| OCEAN POINTE                  | \$ 540,000         | \$ 576,250         | 6.7%         | \$36,250        | 7                | 8                | 14.3%         | 1          |
| WESTLOCH ESTATES              | \$ 410,000         | --                 | --           | --              | 2                | --               | --            | --         |
| WESTLOCH FAIRWAY              | \$ 460,000         | \$ 475,000         | 3.3%         | \$15,000        | 6                | 1                | -83.3%        | -5         |
| <b>Ewa Plain Region</b>       | <b>\$ 420,000</b>  | <b>\$ 469,000</b>  | <b>11.7%</b> | <b>\$49,000</b> | <b>44</b>        | <b>60</b>        | <b>36.4%</b>  | <b>16</b>  |
| <b>Makakilo Region</b>        | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>   | <b>+/-</b>      | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| MAKAKILO-ANUHEA               | --                 | \$ 495,000         | --           | --              | --               | 1                | --            | --         |
| MAKAKILO-HIGHPOINTE           | --                 | \$ 575,000         | --           | --              | --               | 1                | --            | --         |
| MAKAKILO-KUMULANI             | \$ 800,000         | \$ 740,000         | -7.5%        | -\$60,000       | 1                | 1                | 0.0%          | 0          |
| MAKAKILO-PALEHUA HGTS         | \$ 450,000         | --                 | --           | --              | 1                | --               | --            | --         |
| MAKAKILO-ROYAL RIDGE          | \$ 650,000         | --                 | --           | --              | 1                | --               | --            | --         |
| MAKAKILO-UPPER                | \$ 480,000         | --                 | --           | --              | 5                | --               | --            | --         |
| MAKAKILO-STARSEDGE            | \$ 597,500         | --                 | --           | --              | 2                | --               | --            | --         |
| MAKAKILO-WAI KALOI            | --                 | \$ 645,000         | --           | --              | --               | 1                | --            | --         |
| MAKAKILO-WEST HILLS           | \$ 655,000         | \$ 599,995         | -8.4%        | -\$55,005       | 2                | 1                | -50.0%        | -1         |
| NANAKAI GARDENS               | \$ 310,000         | --                 | --           | --              | 1                | --               | --            | --         |
| <b>Makakilo Region</b>        | <b>\$ 545,000</b>  | <b>\$ 599,995</b>  | <b>10.1%</b> | <b>\$54,995</b> | <b>13</b>        | <b>5</b>         | <b>-61.5%</b> | <b>-8</b>  |

Single Family Solds - July 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 3 of 4

| Kailua Region            | 2011 Median        | 2012 Median        | +/-          | +/-              | 2011 Sold        | 2012 Sold        | +/-           | +/-        |
|--------------------------|--------------------|--------------------|--------------|------------------|------------------|------------------|---------------|------------|
| AIKAHI PARK              | \$ 942,500         | --                 | --           | --               | 2                | --               | --            | --         |
| BEACHSIDE                | \$ 1,500,000       | --                 | --           | --               | 3                | --               | --            | --         |
| CNTRY CLUB KNOLL         | \$ 1,225,000       | --                 | --           | --               | 1                | --               | --            | --         |
| COCONUT GROVE            | \$ 625,000         | \$ 684,000         | 9.4%         | \$59,000         | 3                | 3                | 0.0%          | 0          |
| ENCHANTED LAKE           | \$ 719,000         | \$ 735,300         | 2.3%         | \$16,300         | 2                | 4                | 100.0%        | 2          |
| GOVT/AG                  | \$ 1,080,000       | \$ 1,740,000       | 61.1%        | \$660,000        | 1                | 1                | 0.0%          | 0          |
| HILLCREST                | --                 | \$ 1,225,000       | --           | --               | --               | 1                | --            | --         |
| KAILUA BLUFFS            | \$ 1,012,500       | \$ 969,000         | -4.3%        | -\$43,500        | 2                | 1                | -50.0%        | -1         |
| KALAEHO HILLSIDE         | \$ 750,000         | \$ 969,000         | 29.2%        | \$219,000        | 1                | 2                | 100.0%        | 1          |
| KALAMA/CNUT GROV         | \$ 480,000         | --                 | --           | --               | 1                | --               | --            | --         |
| KALAMA TRACT             | \$ 935,000         | --                 | --           | --               | 1                | --               | --            | --         |
| KAOPA                    | --                 | \$ 701,000         | --           | --               | --               | 2                | --            | --         |
| KAWAILOA                 | \$ 999,999         | \$ 999,999         | 0.0%         | \$0              | 1                | 1                | 0.0%          | 0          |
| KEOLU HILLS              | \$ 685,000         | \$ 575,000         | -16.1%       | -\$110,000       | 3                | 3                | 0.0%          | 0          |
| KOOLAUPOKU               | --                 | \$ 840,000         | --           | --               | --               | 1                | --            | --         |
| KUKANONO                 | \$ 630,000         | --                 | --           | --               | 1                | --               | --            | --         |
| KUULEI TRACT             | \$ 1,280,000       | \$ 1,310,000       | 2.3%         | \$30,000         | 1                | 1                | 0.0%          | 0          |
| LANIKAI                  | \$ 1,335,250       | \$ 1,400,000       | 4.8%         | \$64,750         | 4                | 2                | -50.0%        | -2         |
| MAUNAWILI                | \$ 775,000         | --                 | --           | --               | 1                | --               | --            | --         |
| OLOMANA                  | \$ 670,000         | --                 | --           | --               | 1                | --               | --            | --         |
| WAIMANALO                | --                 | \$ 865,000         | --           | --               | --               | 1                | --            | --         |
| <b>Kailua Region</b>     | <b>\$ 875,000</b>  | <b>\$ 840,000</b>  | <b>-4.0%</b> | <b>-\$35,000</b> | <b>29</b>        | <b>23</b>        | <b>-20.7%</b> | <b>-6</b>  |
| <b>Kaneohe Region</b>    | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>   | <b>+/-</b>       | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| AHUIMANU KNOLLS          | --                 | \$ 740,000         | --           | --               | --               | 1                | --            | --         |
| ALII SHORES              | \$ 815,000         | --                 | --           | --               | 1                | --               | --            | --         |
| BAYVIEW GOLF COURSE      | --                 | \$ 1,100,000       | --           | --               | --               | 1                | --            | --         |
| HALE KOU                 | --                 | \$ 685,000         | --           | --               | --               | 2                | --            | --         |
| HAIKU PLANTATION         | \$ 1,135,000       | \$ 1,150,000       | 1.3%         | \$15,000         | 2                | 1                | -50.0%        | -1         |
| HAJULA                   | --                 | \$ 136,000         | --           | --               | --               | 1                | --            | --         |
| HEEIA VIEW               | \$ 685,000         | --                 | --           | --               | 1                | --               | --            | --         |
| KAAAWA                   | \$ 727,500         | --                 | --           | --               | 1                | --               | --            | --         |
| KAALAEA                  | \$ 1,395,000       | --                 | --           | --               | 1                | --               | --            | --         |
| KAMOALII                 | \$ 600,000         | --                 | --           | --               | 1                | --               | --            | --         |
| KEAAHALA                 | --                 | \$ 570,000         | --           | --               | --               | 1                | --            | --         |
| MAHINUI                  | \$ 1,383,500       | \$ 1,220,000       | -11.8%       | -\$163,500       | 2                | 1                | -50.0%        | -1         |
| PIKOILOA                 | --                 | \$ 675,000         | --           | --               | --               | 1                | --            | --         |
| PUNALUU                  | \$ 475,000         | --                 | --           | --               | 1                | --               | --            | --         |
| TEMPLE VALLEY            | \$ 445,000         | \$ 585,000         | 31.5%        | \$140,000        | 1                | 1                | 0.0%          | 0          |
| VALLEY ESTATES           | \$ 425,000         | --                 | --           | --               | 1                | --               | --            | --         |
| WAIKALUA                 | \$ 780,000         | \$ 525,000         | -32.7%       | -\$255,000       | 1                | 1                | 0.0%          | 0          |
| WOODRIDGE                | \$ 525,000         | \$ 442,000         | -15.8%       | -\$83,000        | 1                | 1                | 0.0%          | 0          |
| <b>Kaneohe Region</b>    | <b>\$ 753,750</b>  | <b>\$ 680,000</b>  | <b>-9.8%</b> | <b>-\$73,750</b> | <b>14</b>        | <b>12</b>        | <b>-14.3%</b> | <b>-2</b>  |
| <b>Pearl City Region</b> | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>   | <b>+/-</b>       | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| AIEA AREA                | --                 | \$ 372,500         | --           | --               | --               | 2                | --            | --         |
| AIEA HEIGHTS             | \$ 665,000         | \$ 422,000         | -36.5%       | -\$243,000       | 3                | 2                | -33.3%        | -1         |
| FOSTER VILLAGE           | \$ 666,775         | --                 | --           | --               | 2                | --               | --            | --         |
| HALAWA                   | --                 | \$ 660,000         | --           | --               | --               | 3                | --            | --         |
| MOMILANI                 | \$ 510,500         | \$ 680,000         | 33.2%        | \$169,500        | 2                | 1                | -50.0%        | -1         |
| NEWTOWN                  | \$ 683,000         | --                 | --           | --               | 2                | --               | --            | --         |
| PACIFIC PALISADES        | \$ 459,500         | \$ 511,125         | 11.2%        | \$51,625         | 4                | 4                | 0.0%          | 0          |
| PEARL CITY-UPPER         | \$ 570,000         | \$ 614,300         | 7.8%         | \$44,300         | 3                | 4                | 33.3%         | 1          |
| ROYAL SUMMIT             | --                 | \$ 1,235,000       | --           | --               | --               | 1                | --            | --         |
| WAILUNA                  | \$ 499,500         | \$ 512,812         | 2.7%         | \$13,312         | 2                | 1                | -50.0%        | -1         |
| WAIMALU                  | --                 | \$ 610,000         | --           | --               | --               | 3                | --            | --         |
| <b>Pearl City Region</b> | <b>\$ 550,000</b>  | <b>\$ 540,000</b>  | <b>-1.8%</b> | <b>-\$10,000</b> | <b>18</b>        | <b>21</b>        | <b>16.7%</b>  | <b>3</b>   |

Single Family Solds - July 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 4 of 4

| Metro Region              | 2011 Median       | 2012 Median       | +/-          | +/-              | 2011 Sold | 2012 Sold | +/-           | +/-       |
|---------------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|---------------|-----------|
| ALEWA HEIGHTS             | \$ 932,000        | \$ 810,000        | -13.1%       | -\$122,000       | 2         | 1         | -50.0%        | -1        |
| ALIAMANU                  | \$ 657,500        | --                | --           | --               | 2         | --        | --            | --        |
| DOWSETT                   | --                | \$ 1,100,000      | --           | --               | --        | 1         | --            | --        |
| KALIHI-LOWER              | --                | \$ 650,000        | --           | --               | --        | 1         | --            | --        |
| KALIHI UKA                | \$ 309,200        | \$ 511,000        | 65.3%        | \$201,800        | 1         | 1         | 0.0%          | 0         |
| KALIHI-UPPER              | --                | \$ 590,000        | --           | --               | --        | 3         | --            | --        |
| KALIHI VALLEY             | \$ 650,000        | \$ 600,000        | -7.7%        | -\$50,000        | 1         | 2         | 100.0%        | 1         |
| KAM HEIGHTS               | \$ 694,000        | \$ 637,500        | -8.1%        | -\$56,500        | 2         | 2         | 0.0%          | 0         |
| KAPALAMA                  | \$ 435,000        | --                | --           | --               | 1         | --        | --            | --        |
| KAPIOLANI                 | \$ 660,000        | --                | --           | --               | 1         | --        | --            | --        |
| LILIHA                    | --                | \$ 690,000        | --           | --               | --        | 1         | --            | --        |
| MAKIKI AREA               | \$ 715,000        | --                | --           | --               | 1         | --        | --            | --        |
| MAKIKI HEIGHTS            | \$ 1,170,000      | --                | --           | --               | 1         | --        | --            | --        |
| MANOA AREA                | \$ 893,500        | \$ 860,000        | -3.7%        | -\$33,500        | 4         | 3         | -25.0%        | -1        |
| MANOA-WOODLAWN            | \$ 735,000        | \$ 1,105,000      | 50.3%        | \$370,000        | 3         | 1         | -66.7%        | -2        |
| MCCULLY                   | \$ 566,000        | \$ 785,000        | 38.7%        | \$219,000        | 1         | 1         | 0.0%          | 0         |
| MOANALUA GARDENS          | \$ 730,000        | \$ 775,000        | 6.2%         | \$45,000         | 2         | 3         | 50.0%         | 1         |
| MOANALUA VALLEY           | \$ 779,000        | \$ 770,500        | -1.1%        | -\$8,500         | 1         | 2         | 100.0%        | 1         |
| NUUANU AREA               | --                | \$ 700,000        | --           | --               | --        | 1         | --            | --        |
| PACIFIC HEIGHTS           | \$ 925,000        | --                | --           | --               | 3         | --        | --            | --        |
| PAPAKOLEA                 | --                | \$ 420,000        | --           | --               | --        | 1         | --            | --        |
| PAUOA VALLEY              | \$ 574,000        | --                | --           | --               | 3         | --        | --            | --        |
| PUNCHBOWL AREA            | \$ 700,000        | --                | --           | --               | 1         | --        | --            | --        |
| UNIVERSITY                | --                | \$ 823,000        | --           | --               | --        | 1         | --            | --        |
| UALAKAA                   | \$ 654,000        | --                | --           | --               | 1         | --        | --            | --        |
| <b>Metro Region</b>       | <b>\$ 720,000</b> | <b>\$ 750,000</b> | <b>4.2%</b>  | <b>\$30,000</b>  | <b>31</b> | <b>25</b> | <b>-19.4%</b> | <b>-6</b> |
| <b>North Shore Region</b> | <b>\$ 700,000</b> | <b>\$ 857,450</b> | <b>22.5%</b> | <b>\$157,450</b> | <b>10</b> | <b>4</b>  | <b>-60.0%</b> | <b>-6</b> |
| <b>Waipahu Region</b>     | <b>\$ 496,000</b> | <b>\$ 554,000</b> | <b>11.7%</b> | <b>\$58,000</b>  | <b>17</b> | <b>8</b>  | <b>-52.9%</b> | <b>-9</b> |
| KAWAIILOA                 | \$ 1,300,000      | --                | --           | --               | 1         | --        | --            | --        |
| MOKULEIA                  | --                | \$ 3,500,000      | --           | --               | --        | 1         | --            | --        |
| PUPUKEA                   | --                | \$ 1,150,000      | --           | --               | --        | 1         | --            | --        |
| SUNSET AREA               | \$ 1,408,750      | --                | --           | --               | 3         | --        | --            | --        |
| SUNSET/VELZY              | \$ 700,000        | --                | --           | --               | 4         | --        | --            | --        |
| WAIALUA                   | \$ 524,000        | \$ 481,950        | -8.0%        | -\$42,050        | 2         | 2         | 0.0%          | 0         |
| HARBOR VIEW               | \$ 400,000        | --                | --           | --               | 1         | --        | --            | --        |
| RENAISSANCE               | \$ 530,000        | --                | --           | --               | 1         | --        | --            | --        |
| ROBINSON HEIGHTS          | \$ 520,000        | --                | --           | --               | 1         | --        | --            | --        |
| ROYAL KUNIA               | \$ 547,500        | \$ 543,000        | -0.8%        | -\$4,500         | 4         | 1         | -75.0%        | -3        |
| SEAVIEW                   | \$ 480,000        | --                | --           | --               | 3         | --        | --            | --        |
| VILLAGE PARK              | \$ 440,000        | \$ 440,000        | 0.0%         | \$0              | 3         | 1         | -66.7%        | -2        |
| WAIKELE                   | \$ 570,099        | \$ 580,000        | 1.7%         | \$9,901          | 1         | 1         | 0.0%          | 0         |
| WAIPAHU TRIANGLE          | \$ 400,000        | --                | --           | --               | 1         | --        | --            | --        |
| WAIPAHU-LOWER             | --                | \$ 650,000        | --           | --               | --        | 3         | --            | --        |
| WAIPIO GENTRY             | \$ 480,000        | \$ 497,000        | 3.5%         | \$17,000         | 2         | 2         | 0.0%          | 0         |

Condo Solds - July 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 3

| Central Region              | 2011 Median | 2012 Median | +/-   | +/-       | 2011 Sold | 2012 Sold | +/-    | +/- |
|-----------------------------|-------------|-------------|-------|-----------|-----------|-----------|--------|-----|
| LAUNANI VALLEY              | \$ 215,000  | \$ 251,500  | 17.0% | \$36,500  | 2         | 5         | 150.0% | 3   |
| MILILANI AREA               | \$ 312,000  | \$ 290,000  | -7.1% | -\$22,000 | 6         | 8         | 33.3%  | 2   |
| MILILANI MAUKA              | \$ 315,000  | \$ 311,000  | -1.3% | -\$4,000  | 8         | 10        | 25.0%  | 2   |
| WAIPIO ACRES/WAIKALANI WOOD | \$ 145,500  | \$ 184,998  | 27.1% | \$39,498  | 2         | 2         | 0.0%   | 0   |

|                       |                   |                   |             |                |           |           |              |          |
|-----------------------|-------------------|-------------------|-------------|----------------|-----------|-----------|--------------|----------|
| <b>Central Region</b> | <b>\$ 299,000</b> | <b>\$ 305,000</b> | <b>2.0%</b> | <b>\$6,000</b> | <b>18</b> | <b>25</b> | <b>38.9%</b> | <b>7</b> |
|-----------------------|-------------------|-------------------|-------------|----------------|-----------|-----------|--------------|----------|

| Diamond Hd Region | 2011 Median | 2012 Median  | +/-    | +/-       | 2011 Sold | 2012 Sold | +/-    | +/- |
|-------------------|-------------|--------------|--------|-----------|-----------|-----------|--------|-----|
| DIAMOND HEAD      | \$ 322,500  | \$ 521,000   | 61.6%  | \$198,500 | 2         | 6         | 200.0% | 4   |
| KAHALA AREA       | \$ 600,000  | \$ 1,100,000 | 83.3%  | \$500,000 | 2         | 2         | 0.0%   | 0   |
| PAIKO LAGOON      | --          | \$ 510,000   | --     | --        | --        | 1         | --     | --  |
| ST. LOUIS         | --          | \$ 460,000   | --     | --        | --        | 1         | --     | --  |
| WAIALAE G/C       | \$ 90,000   | \$ 225,000   | 150.0% | \$135,000 | 1         | 3         | 200.0% | 2   |
| WAIALAE NUI VLY   | \$ 437,500  | \$ 477,500   | 9.1%   | \$40,000  | 2         | 2         | 0.0%   | 0   |

|                          |                   |                   |              |                 |          |           |               |          |
|--------------------------|-------------------|-------------------|--------------|-----------------|----------|-----------|---------------|----------|
| <b>Diamond Hd Region</b> | <b>\$ 400,000</b> | <b>\$ 460,000</b> | <b>15.0%</b> | <b>\$60,000</b> | <b>7</b> | <b>15</b> | <b>114.3%</b> | <b>8</b> |
|--------------------------|-------------------|-------------------|--------------|-----------------|----------|-----------|---------------|----------|

| Ewa Plain Region              | 2011 Median | 2012 Median | +/-    | +/-       | 2011 Sold | 2012 Sold | +/-    | +/- |
|-------------------------------|-------------|-------------|--------|-----------|-----------|-----------|--------|-----|
| AG/INDL/NAVY                  | --          | \$ 217,000  | --     | --        | --        | 1         | --     | --  |
| EWA                           | \$ 196,000  | \$ 230,000  | 17.3%  | \$34,000  | 1         | 1         | 0.0%   | 0   |
| EWA GEN                       | \$ 207,500  | \$ 160,125  | -22.8% | -\$47,375 | 2         | 1         | -50.0% | -1  |
| EWA GEN SODA CREEK            | \$ 185,000  | --          | --     | --        | 1         | --        | --     | --  |
| EWA GEN SUN TERRA ON THE PARK | \$ 191,500  | --          | --     | --        | 2         | --        | --     | --  |
| HOAKALEI-KA MAKANA            | --          | \$ 409,500  | --     | --        | --        | 2         | --     | --  |
| KAPOLEI                       | \$ 287,000  | \$ 260,000  | -9.4%  | -\$27,000 | 3         | 1         | -66.7% | -2  |
| KO OLINA                      | \$ 410,500  | \$ 464,000  | 13.0%  | \$53,500  | 6         | 8         | 33.3%  | 2   |
| OCEAN POINTE                  | \$ 315,000  | \$ 346,500  | 10.0%  | \$31,500  | 1         | 6         | 500.0% | 5   |
| WESTLOCH FAIRWAY              | \$ 303,500  | --          | --     | --        | 1         | --        | --     | --  |

|                         |                   |                   |              |                 |           |           |              |          |
|-------------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|--------------|----------|
| <b>Ewa Plain Region</b> | <b>\$ 303,500</b> | <b>\$ 357,500</b> | <b>17.8%</b> | <b>\$54,000</b> | <b>17</b> | <b>20</b> | <b>17.6%</b> | <b>3</b> |
|-------------------------|-------------------|-------------------|--------------|-----------------|-----------|-----------|--------------|----------|

| Hawaii Kai Region | 2011 Median | 2012 Median | +/-   | +/-      | 2011 Sold | 2012 Sold | +/-   | +/- |
|-------------------|-------------|-------------|-------|----------|-----------|-----------|-------|-----|
| HAAHIONE-LOWER    | \$ 465,000  | \$ 456,500  | -1.8% | -\$8,500 | 4         | 5         | 25.0% | 1   |
| MARINERS VALLEY   | \$ 488,000  | \$ 489,000  | 0.2%  | \$1,000  | 1         | 1         | 0.0%  | 0   |
| WEST MARINA       | \$ 585,000  | \$ 660,000  | 12.8% | \$75,000 | 11        | 11        | 0.0%  | 0   |

|                          |                   |                   |              |                  |           |           |             |          |
|--------------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|-------------|----------|
| <b>Hawaii Kai Region</b> | <b>\$ 579,000</b> | <b>\$ 535,000</b> | <b>-7.6%</b> | <b>-\$44,000</b> | <b>16</b> | <b>17</b> | <b>6.3%</b> | <b>1</b> |
|--------------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|-------------|----------|

| Kailua Region  | 2011 Median | 2012 Median | +/-    | +/-        | 2011 Sold | 2012 Sold | +/-    | +/- |
|----------------|-------------|-------------|--------|------------|-----------|-----------|--------|-----|
| AIKAHI PARK    | \$ 398,000  | \$ 375,000  | -5.8%  | -\$23,000  | 1         | 3         | 200.0% | 2   |
| BLUESTONE      | \$ 795,000  | \$ 685,000  | -13.8% | -\$110,000 | 2         | 2         | 0.0%   | 0   |
| ENCHANTED LAKE | --          | \$ 415,000  | --     | --         | --        | 1         | --     | --  |
| KAILUA TOWN    | \$ 339,000  | \$ 410,000  | 20.9%  | \$71,000   | 3         | 3         | 0.0%   | 0   |
| WAIMANALO      | \$ 310,000  | --          | --     | --         | 2         | --        | --     | --  |
| KUKILAKILA     | \$ 530,000  | \$ 655,000  | 23.6%  | \$125,000  | 1         | 1         | 0.0%   | 0   |

|                      |                   |                   |             |                 |          |           |              |          |
|----------------------|-------------------|-------------------|-------------|-----------------|----------|-----------|--------------|----------|
| <b>Kailua Region</b> | <b>\$ 398,000</b> | <b>\$ 432,500</b> | <b>8.7%</b> | <b>\$34,500</b> | <b>9</b> | <b>10</b> | <b>11.1%</b> | <b>1</b> |
|----------------------|-------------------|-------------------|-------------|-----------------|----------|-----------|--------------|----------|

| Kaneohe Region   | 2011 Median | 2012 Median | +/-   | +/-      | 2011 Sold | 2012 Sold | +/-    | +/- |
|------------------|-------------|-------------|-------|----------|-----------|-----------|--------|-----|
| ALII BLUFFS      | --          | \$ 440,000  | --    | --       | --        | 1         | --     | --  |
| COUNTRY CLUB     | \$ 504,500  | \$ 514,000  | 1.9%  | \$9,500  | 2         | 3         | 50.0%  | 1   |
| HAIKU PLANTATION | \$ 417,500  | --          | --    | --       | 1         | --        | --     | --  |
| HAIKU VILLAGE    | --          | \$ 470,000  | --    | --       | --        | 1         | --     | --  |
| HALE KOU         | \$ 279,000  | --          | --    | --       | 1         | --        | --     | --  |
| PARKWAY          | \$ 320,000  | --          | --    | --       | 1         | --        | --     | --  |
| KAAAWA           | --          | \$ 175,000  | --    | --       | --        | 1         | --     | --  |
| LILIPUNA         | --          | \$ 463,000  | --    | --       | --        | 2         | --     | --  |
| PUUALII          | \$ 360,000  | --          | --    | --       | 1         | --        | --     | --  |
| TEMPLE VALLEY    | \$ 429,000  | \$ 440,000  | 2.6%  | \$11,000 | 3         | 3         | 0.0%   | 0   |
| WINDWARD ESTATES | \$ 257,500  | \$ 356,000  | 38.3% | \$98,500 | 4         | 1         | -75.0% | -3  |

|                       |                   |                   |              |                  |           |           |              |           |
|-----------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|--------------|-----------|
| <b>Kaneohe Region</b> | <b>\$ 324,000</b> | <b>\$ 451,500</b> | <b>39.4%</b> | <b>\$127,500</b> | <b>13</b> | <b>12</b> | <b>-7.7%</b> | <b>-1</b> |
|-----------------------|-------------------|-------------------|--------------|------------------|-----------|-----------|--------------|-----------|

Condo Solds - July 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 2 of 3

| Leeward Region            | 2011 Median        | 2012 Median        | +/-           | +/-              | 2011 Sold        | 2012 Sold        | +/-           | +/-        |
|---------------------------|--------------------|--------------------|---------------|------------------|------------------|------------------|---------------|------------|
| MAILI                     | \$ 48,500          | --                 | --            | --               | 1                | --               | --            | --         |
| MAKAHA                    | \$ 110,000         | \$ 93,000          | -15.5%        | -\$17,000        | 2                | 3                | 50.0%         | 1          |
| WAIANAE                   | --                 | \$ 64,900          | --            | --               | --               | 1                | --            | --         |
| <b>Leeward Region</b>     | <b>\$ 80,000</b>   | <b>\$ 89,000</b>   | <b>11.3%</b>  | <b>\$9,000</b>   | <b>3</b>         | <b>4</b>         | <b>33.3%</b>  | <b>1</b>   |
| <b>Makakilo Region</b>    | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| MAKAKILO-UPPER            | \$ 232,500         | \$ 262,000         | 12.7%         | \$29,500         | 9                | 9                | 0.0%          | 0          |
| <b>Makakilo Region</b>    | <b>\$ 232,500</b>  | <b>\$ 262,000</b>  | <b>12.7%</b>  | <b>\$29,500</b>  | <b>9</b>         | <b>9</b>         | <b>0.0%</b>   | <b>0</b>   |
| <b>Metro Region</b>       | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| ALA MOANA                 | \$ 119,750         | \$ 172,800         | 44.3%         | \$53,050         | 6                | 7                | 16.7%         | 1          |
| CHINATOWN                 | \$ 352,500         | \$ 500,000         | 41.8%         | \$147,500        | 2                | 2                | 0.0%          | 0          |
| DOWNTOWN                  | \$ 270,000         | \$ 362,000         | 34.1%         | \$92,000         | 10               | 18               | 80.0%         | 8          |
| HOLIDAY MART              | \$ 173,000         | \$ 189,000         | 9.2%          | \$16,000         | 5                | 3                | -40.0%        | -2         |
| KAKAAKO                   | \$ 589,500         | \$ 543,000         | -7.9%         | -\$46,500        | 14               | 19               | 35.7%         | 5          |
| KALIHI AREA               | \$ 160,000         | \$ 245,000         | 53.1%         | \$85,000         | 1                | 1                | 0.0%          | 0          |
| KALIHI LOWER              | --                 | \$ 148,000         | --            | --               | --               | 1                | --            | --         |
| KAPAHULU                  | \$ 303,000         | --                 | --            | --               | 3                | --               | --            | --         |
| KAPIO/KINAU/WARD          | \$ 190,000         | \$ 475,000         | 150.0%        | \$285,000        | 1                | 1                | 0.0%          | 0          |
| KAPIOLANI                 | \$ 270,000         | \$ 357,500         | 32.4%         | \$87,500         | 5                | 4                | -20.0%        | -1         |
| KUAKINI                   | \$ 250,000         | --                 | --            | --               | 1                | --               | --            | --         |
| LILIHA                    | \$ 118,000         | --                 | --            | --               | 1                | --               | --            | --         |
| MAKIKI                    | \$ 242,500         | \$ 229,000         | -5.6%         | -\$13,500        | 2                | 2                | 0.0%          | 0          |
| MAKIKI AREA               | \$ 216,500         | \$ 290,000         | 33.9%         | \$73,500         | 12               | 15               | 25.0%         | 3          |
| MCCULLY                   | --                 | \$ 315,000         | --            | --               | --               | 1                | --            | --         |
| MOANALUA VALLEY           | \$ 586,250         | --                 | --            | --               | 2                | --               | --            | --         |
| MOIILILI                  | \$ 285,000         | \$ 285,000         | 0.0%          | \$0              | 7                | 19               | 171.4%        | 12         |
| NUUANU-LOWER              | \$ 484,000         | \$ 364,500         | -24.7%        | -\$119,500       | 2                | 7                | 250.0%        | 5          |
| PALAMA                    | \$ 205,000         | \$ 220,000         | 7.3%          | \$15,000         | 1                | 1                | 0.0%          | 0          |
| PAUOA VALLEY              | \$ 250,000         | --                 | --            | --               | 1                | --               | --            | --         |
| PAWAA                     | \$ 180,000         | \$ 174,000         | -3.3%         | -\$6,000         | 9                | 4                | -55.6%        | -5         |
| PUNAHOU                   | \$ 259,500         | \$ 462,500         | 78.2%         | \$203,000        | 6                | 4                | -33.3%        | -2         |
| PUNCHBOWL AREA            | \$ 230,000         | \$ 304,500         | 32.4%         | \$74,500         | 8                | 12               | 50.0%         | 4          |
| PUNCHBOWL-LOWER           | \$ 270,000         | \$ 441,000         | 63.3%         | \$171,000        | 3                | 1                | -66.7%        | -2         |
| SALT LAKE                 | \$ 250,000         | \$ 324,000         | 29.6%         | \$74,000         | 12               | 16               | 33.3%         | 4          |
| WAIKIKI                   | \$ 265,000         | \$ 260,000         | -1.9%         | -\$5,000         | 63               | 75               | 19.0%         | 12         |
| <b>Metro Region</b>       | <b>\$ 266,500</b>  | <b>\$ 300,000</b>  | <b>12.6%</b>  | <b>\$33,500</b>  | <b>177</b>       | <b>213</b>       | <b>20.3%</b>  | <b>36</b>  |
| <b>North Shore Region</b> | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| KUILIMA                   | \$ 605,000         | \$ 632,500         | 4.5%          | \$27,500         | 2                | 2                | 0.0%          | 0          |
| WAIALUA                   | \$ 129,000         | --                 | --            | --               | 1                | --               | --            | --         |
| <b>North Shore Region</b> | <b>\$ 215,000</b>  | <b>\$ 632,500</b>  | <b>194.2%</b> | <b>\$417,500</b> | <b>3</b>         | <b>2</b>         | <b>-33.3%</b> | <b>-1</b>  |
| <b>Pearl City Region</b>  | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>    | <b>+/-</b>       | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
| AIEA AREA                 | --                 | \$ 221,000         | --            | --               | --               | 1                | --            | --         |
| HALAWA                    | \$ 317,500         | \$ 330,000         | 3.9%          | \$12,500         | 2                | 3                | 50.0%         | 1          |
| MANANA                    | \$ 237,500         | \$ 143,000         | -39.8%        | -\$94,500        | 3                | 3                | 0.0%          | 0          |
| NAVY/FEDERAL              | \$ 180,000         | --                 | --            | --               | 1                | --               | --            | --         |
| NEWTOWN                   | --                 | \$ 356,000         | --            | --               | --               | 1                | --            | --         |
| PEARL CITY-LOWER          | \$ 220,000         | --                 | --            | --               | 1                | --               | --            | --         |
| PEARLRIDGE                | \$ 222,500         | \$ 284,500         | 27.9%         | \$62,000         | 9                | 16               | 77.8%         | 7          |
| WAIUAU                    | \$ 85,500          | \$ 275,000         | 221.6%        | \$189,500        | 3                | 2                | -33.3%        | -1         |
| WAILUNA                   | --                 | \$ 485,000         | --            | --               | --               | 1                | --            | --         |
| <b>Pearl City Region</b>  | <b>\$ 222,500</b>  | <b>\$ 275,000</b>  | <b>23.6%</b>  | <b>\$52,500</b>  | <b>19</b>        | <b>27</b>        | <b>42.1%</b>  | <b>8</b>   |

**Condo Solds - July 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 3 of 3**

| <b>Waipahu Region</b> | <b>2011 Median</b> | <b>2012 Median</b> | <b>+/-</b>   | <b>+/-</b>       | <b>2011 Sold</b> | <b>2012 Sold</b> | <b>+/-</b>    | <b>+/-</b> |
|-----------------------|--------------------|--------------------|--------------|------------------|------------------|------------------|---------------|------------|
| ROYAL KUNIA           | \$ 282,000         | --                 | --           | --               | 1                | --               | --            | --         |
| VILLAGE PARK          | \$ 222,000         | --                 | --           | --               | 1                | --               | --            | --         |
| WAIKELE               | \$ 315,000         | \$ 280,000         | -11.1%       | -\$35,000        | 8                | 5                | -37.5%        | -3         |
| WAIPAHU-LOWER         | \$ 130,000         | \$ 135,000         | 3.8%         | \$5,000          | 1                | 1                | 0.0%          | 0          |
| WAIPIO GENTRY         | \$ 214,862         | \$ 190,250         | -11.5%       | -\$24,612        | 5                | 4                | -20.0%        | -1         |
| <b>Waipahu Region</b> | <b>\$ 265,500</b>  | <b>\$ 242,500</b>  | <b>-8.7%</b> | <b>-\$23,000</b> | <b>16</b>        | <b>10</b>        | <b>-37.5%</b> | <b>-6</b>  |