

# Local Market Update

## Single Family Homes

### May 2012



May 2012		New Listings			Closed Sales			Median Sales Price			Percent of Original Price Received			Days on Market Until Sale			Inventory of Homes for Sale		
		May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change
Aina Haina - Kuliouou	1-3-6 to 1-3-8	6	9	-33%	9	9	0%	\$1,150,000	\$1,250,000	-8%	100.0%	95.0%	5%	10	6	67%	39	40	-3%
Ala Moana - Kakaako	1-2-3	1	2	-50%	2	0	--	\$892,500	\$0	--	98.7%	0.0%	--	50	0	--	3	1	200%
Downtown - Nuuanu	1-1-8 to 1-2-2	9	13	-31%	7	8	-13%	\$820,000	\$759,500	8%	99.4%	96.9%	3%	28	21	33%	39	39	0%
Ewa Plain	1-9-1	65	57	14%	25	35	-29%	\$450,000	\$456,500	-1%	96.8%	97.5%	-1%	20	33	-39%	132	158	-16%
Hawaii Kai	1-3-9	22	26	-15%	6	14	-57%	\$1,769,750	\$920,000	92%	85.9%	95.0%	-10%	23	22	5%	61	86	-29%
Kailua - Waimanalo	1-4-1 to Selected 1-4-4	34	35	-3%	27	25	8%	\$794,500	\$800,000	-1%	99.4%	96.8%	3%	20	29	-31%	132	123	7%
Kalihi - Palama	1-1-2 to 1-1-7	16	15	7%	8	11	-27%	\$497,500	\$490,000	2%	92.3%	95.2%	-3%	62	46	35%	39	54	-28%
Kaneohe	Selected 1-4-4 to 1-4-7	28	33	-15%	17	12	42%	\$685,000	\$678,500	1%	88.4%	94.6%	-7%	30	36	-17%	81	110	-26%
Kapahulu - Diamond Head	1-3-1 to 1-3-4	27	28	-4%	27	18	50%	\$715,000	\$715,750	0%	95.5%	94.9%	1%	22	53	-58%	89	48	85%
Makaha - Nanakuli	1-8-1 to 1-8-9	34	32	6%	15	5	200%	\$295,000	\$275,000	7%	95.5%	92.9%	3%	78	87	-10%	109	148	-26%
Makakilo	1-9-2 to 1-9-3	19	23	-17%	11	6	83%	\$487,500	\$490,950	-1%	97.7%	91.5%	7%	60	151	-60%	48	49	-2%
Makiki - Moiliili	1-2-4 to 1-2-9 (except 1-2-6)	17	19	-11%	16	7	129%	\$812,500	\$860,000	-6%	97.1%	92.6%	5%	15	21	-29%	45	47	-4%
Mililani	Selected 1-9-4 to 1-9-5	32	26	23%	16	14	14%	\$598,500	\$623,250	-4%	99.8%	96.8%	3%	30	35	-14%	60	52	15%
Monalua - Salt Lake	1-1-1	7	7	0%	5	3	67%	\$678,000	\$775,000	-13%	104.3%	94.8%	10%	11	15	-27%	20	22	-9%
North Shore	1-5-6 to 1-6-9	12	21	-43%	6	5	20%	\$682,500	\$555,000	23%	99.4%	94.4%	5%	111	190	-42%	60	95	-37%
Pearl City - Aiea	1-9-6 to 1-9-9	19	36	-47%	14	21	-33%	\$622,500	\$635,000	-2%	99.2%	95.4%	4%	21	44	-52%	55	79	-30%
Wahiawa	1-7-1 to 1-7-7	9	4	125%	4	5	-20%	\$425,000	\$345,000	23%	98.0%	92.6%	6%	31	185	-83%	29	30	-3%
Waialae - Kahala	1-3-5	12	14	-14%	8	11	-27%	\$1,550,000	\$1,250,000	24%	97.0%	96.0%	1%	75	13	477%	51	56	-9%
Waikiki	1-2-6	0	0	--	0	0	--	\$0	\$0	--	0.0%	0.0%	--	0	0	--	0	2	--
Waipahu	1-9-4	16	31	-48%	13	20	-35%	\$565,000	\$454,000	24%	95.8%	96.6%	-1%	79	27	193%	46	91	-49%
Windward Coast	1-4-8 to 1-5-5	11	8	38%	7	4	75%	\$589,000	\$450,000	31%	81.2%	97.6%	-17%	78	26	200%	52	54	-4%

Year to Date		New Listings			Closed Sales			Median Sales Price			Percent of Original Price Received			Days on Market Until Sale		
		May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change
Aina Haina - Kuliouou	1-3-6 to 1-3-8	66	52	27%	27	34	-21%	\$985,000	\$1,155,000	-15%	98.7%	91.2%	8%	14	64	-78%
Ala Moana - Kakaako	1-2-3	7	4	75%	5	0	--	\$860,000	\$0	--	101.2%	0.0%	--	93	0	--
Downtown - Nuuanu	1-1-8 to 1-2-2	70	62	13%	30	32	-6%	\$750,000	\$740,000	1%	94.1%	92.6%	2%	33	54	-39%
Ewa Plain	1-9-1	397	300	32%	153	170	-10%	\$438,000	\$435,000	1%	97.3%	98.0%	-1%	24	31	-23%
Hawaii Kai	1-3-9	161	136	18%	74	58	28%	\$850,000	\$915,000	-7%	94.0%	95.8%	-2%	25	26	-4%
Kailua - Waimanalo	1-4-1 to Selected 1-4-4	252	177	42%	114	90	27%	\$779,500	\$795,000	-2%	94.8%	95.6%	-1%	42	35	20%
Kalihi - Palama	1-1-2 to 1-1-7	95	85	12%	41	36	14%	\$530,000	\$515,000	3%	90.6%	96.2%	-6%	24	32	-25%
Kaneohe	Selected 1-4-4 to 1-4-7	157	153	3%	62	76	-18%	\$682,500	\$650,000	5%	94.7%	94.7%	0%	41	38	8%
Kapahulu - Diamond Head	1-3-1 to 1-3-4	196	124	58%	93	74	26%	\$750,000	\$678,000	11%	90.9%	93.8%	-3%	29	43	-33%
Makaha - Nanakuli	1-8-1 to 1-8-9	226	181	25%	81	81	0%	\$300,000	\$275,000	9%	92.3%	93.7%	-1%	29	38	-24%
Makakilo	1-9-2 to 1-9-3	103	77	34%	41	29	41%	\$525,000	\$505,000	4%	96.3%	96.1%	0%	60	36	67%
Makiki - Moiliili	1-2-4 to 1-2-9 (except 1-2-6)	93	74	26%	44	37	19%	\$862,500	\$895,000	-4%	90.8%	92.0%	-1%	29	47	-38%
Mililani	Selected 1-9-4 to 1-9-5	172	114	51%	79	62	27%	\$605,000	\$577,500	5%	97.6%	96.8%	1%	50	41	22%
Monalua - Salt Lake	1-1-1	38	36	6%	16	26	-38%	\$591,500	\$650,000	-9%	94.6%	95.6%	-1%	21	35	-40%
North Shore	1-5-6 to 1-6-9	104	94	11%	37	27	37%	\$689,000	\$540,000	28%	92.5%	92.7%	0%	74	82	-10%
Pearl City - Aiea	1-9-6 to 1-9-9	144	132	9%	63	78	-19%	\$585,000	\$580,000	1%	94.5%	95.6%	-1%	32	64	-50%
Wahiawa	1-7-1 to 1-7-7	58	39	49%	14	31	-55%	\$357,500	\$375,000	-5%	92.9%	91.7%	1%	51	78	-35%
Waialae - Kahala	1-3-5	92	67	37%	34	41	-17%	\$1,358,500	\$1,250,000	9%	90.8%	92.7%	-2%	51	33	55%
Waikiki	1-2-6	1	1	0%	1	0	--	\$835,000	\$0	--	92.9%	0.0%	--	42	0	--
Waipahu	1-9-4	140	168	-17%	72	97	-26%	\$485,000	\$505,000	-4%	95.1%	96.6%	-2%	42	39	8%
Windward Coast	1-4-8 to 1-5-5	67	61	10%	18	26	-31%	\$455,000	\$567,000	-20%	99.5%	91.2%	9%	47	44	7%

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

# Local Market Update

## Condos

May 2012



May 2012		New Listings			Closed Sales			Median Sales Price			Percent of Original Price Received			Days on Market Until Sale			Inventory of Homes for Sale		
		May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change
Aina Haina - Kuliuouou	1-3-6 to 1-3-8	1	0	--	1	0	--	\$475,000	\$0	--	93.1%	0.0%	--	42	0	--	3	2	50%
Ala Moana - Kakaako	1-2-3	33	55	-40%	32	26	23%	\$420,000	\$405,000	4%	103.3%	93.7%	10%	26	45	-42%	140	185	-24%
Downtown - Nuuanu	1-1-8 to 1-2-2	43	51	-16%	18	27	-33%	\$351,500	\$380,000	-8%	97.1%	97.7%	-1%	47	41	15%	123	170	-28%
Ewa Plain	1-9-1	35	23	52%	22	33	-33%	\$343,986	\$216,000	59%	99.0%	99.1%	0%	22	27	-19%	75	83	-10%
Hawaii Kai	1-3-9	23	29	-21%	15	13	15%	\$550,000	\$600,000	-8%	95.0%	94.4%	1%	41	35	17%	69	64	8%
Kailua - Waimanalo	1-4-1 to Selected 1-4-4	15	10	50%	8	10	-20%	\$385,000	\$372,000	3%	96.6%	96.5%	0%	73	28	161%	37	18	106%
Kalihi - Palama	1-1-2 to 1-1-7	14	11	27%	16	10	60%	\$317,500	\$336,750	-6%	96.9%	94.3%	3%	37	36	3%	50	35	43%
Kaneohe	Selected 1-4-4 to 1-4-7	18	18	0%	8	8	0%	\$369,900	\$444,500	-17%	94.8%	95.2%	0%	39	98	-60%	42	64	-34%
Kapahulu - Diamond Head	1-3-1 to 1-3-4	15	15	0%	10	10	0%	\$562,500	\$373,750	51%	94.2%	96.0%	-2%	45	65	-31%	71	58	22%
Makaha - Nanakuli	1-8-1 to 1-8-9	15	19	-21%	6	10	-40%	\$106,500	\$94,000	13%	92.8%	94.1%	-1%	41	19	116%	59	92	-36%
Makakilo	1-9-2 to 1-9-3	10	6	67%	13	3	333%	\$250,000	\$280,000	-11%	100.0%	95.0%	5%	11	51	-78%	26	34	-24%
Makiki - Moiliili	1-2-4 to 1-2-9 (except 1-2-6)	50	74	-32%	35	44	-20%	\$295,000	\$325,000	-9%	92.8%	97.7%	-5%	26	15	73%	179	211	-15%
Mililani	Selected 1-9-4 to 1-9-5	36	26	38%	24	15	60%	\$250,625	\$325,000	-23%	94.9%	96.8%	-2%	30	19	58%	90	83	8%
Monalua - Salt Lake	1-1-1	21	27	-22%	17	11	55%	\$277,000	\$296,000	-6%	99.6%	96.1%	4%	16	38	-58%	53	65	-18%
North Shore	1-5-6 to 1-6-9	7	2	250%	2	2	0%	\$192,950	\$298,500	-35%	90.8%	97.9%	-7%	141	5	2720%	22	34	-35%
Pearl City - Aiea	1-9-6 to 1-9-9	27	33	-18%	34	22	55%	\$268,500	\$280,000	-4%	95.4%	95.5%	0%	46	60	-23%	106	103	3%
Wahiawa	1-7-1 to 1-7-7	3	1	200%	1	3	-67%	\$143,500	\$125,000	15%	99.0%	96.0%	3%	71	16	344%	12	9	33%
Waiialae - Kahala	1-3-5	3	7	-57%	6	1	500%	\$385,000	\$430,000	-10%	88.1%	98.9%	-11%	60	83	-28%	20	16	25%
Waikiki	1-2-6	130	138	-6%	86	63	37%	\$266,500	\$235,000	13%	90.6%	93.7%	-3%	46	46	0%	528	482	10%
Waipahu	1-9-4	27	29	-7%	16	16	0%	\$253,000	\$243,000	4%	93.0%	95.2%	-2%	30	34	-12%	64	86	-26%
Windward Coast	1-4-8 to 1-5-5	3	2	50%	1	1	0%	\$215,000	\$105,000	105%	93.9%	100.0%	-6%	120	40	200%	15	12	25%

Year to Date		New Listings			Closed Sales			Median Sales Price			Percent of Original Price Received			Days on Market Until Sale		
		May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change	May-12	May-11	Change
Aina Haina - Kuliuouou	1-3-6 to 1-3-8	3	5	-40%	1	5	-80%	\$475,000	\$550,000	-14%	93.1%	98.5%	-5%	42	12	250%
Ala Moana - Kakaako	1-2-3	310	259	20%	163	139	17%	\$400,000	\$380,000	5%	94.1%	94.3%	0%	45	43	5%
Downtown - Nuuanu	1-1-8 to 1-2-2	245	229	7%	107	115	-7%	\$365,000	\$378,750	-4%	97.4%	95.1%	2%	51	35	46%
Ewa Plain	1-9-1	235	145	62%	114	132	-14%	\$312,000	\$307,000	2%	96.8%	98.8%	-2%	29	43	-33%
Hawaii Kai	1-3-9	147	118	25%	70	69	1%	\$507,500	\$539,000	-6%	94.0%	96.2%	-2%	56	34	65%
Kailua - Waimanalo	1-4-1 to Selected 1-4-4	86	40	115%	42	31	35%	\$418,500	\$385,000	9%	94.7%	96.1%	-1%	36	29	24%
Kalihi - Palama	1-1-2 to 1-1-7	95	62	53%	42	36	17%	\$325,000	\$262,500	24%	97.0%	93.8%	3%	33	36	-8%
Kaneohe	Selected 1-4-4 to 1-4-7	106	102	4%	43	48	-10%	\$395,000	\$375,000	5%	96.6%	93.7%	3%	57	74	-23%
Kapahulu - Diamond Head	1-3-1 to 1-3-4	103	70	47%	36	44	-18%	\$450,000	\$465,000	-3%	88.2%	94.1%	-6%	49	64	-23%
Makaha - Nanakuli	1-8-1 to 1-8-9	103	86	20%	30	43	-30%	\$93,000	\$89,000	4%	92.5%	92.4%	0%	51	44	16%
Makakilo	1-9-2 to 1-9-3	69	55	25%	34	27	26%	\$253,500	\$250,000	1%	98.4%	96.5%	2%	18	44	-59%
Makiki - Moiliili	1-2-4 to 1-2-9 (except 1-2-6)	414	410	1%	182	189	-4%	\$304,500	\$307,500	-1%	95.8%	95.3%	1%	30	39	-23%
Mililani	Selected 1-9-4 to 1-9-5	220	144	53%	105	93	13%	\$253,000	\$278,000	-9%	95.5%	95.1%	0%	27	45	-40%
Monalua - Salt Lake	1-1-1	138	116	19%	68	61	11%	\$266,500	\$280,000	-5%	93.8%	95.2%	-1%	17	39	-56%
North Shore	1-5-6 to 1-6-9	40	33	21%	12	14	-14%	\$212,500	\$223,000	-5%	90.8%	92.3%	-2%	95	29	228%
Pearl City - Aiea	1-9-6 to 1-9-9	227	188	21%	113	122	-7%	\$275,000	\$260,000	6%	96.5%	94.5%	2%	44	47	-6%
Wahiawa	1-7-1 to 1-7-7	16	10	60%	5	8	-38%	\$115,000	\$120,000	-4%	79.3%	90.3%	-12%	71	68	4%
Waiialae - Kahala	1-3-5	36	26	38%	16	12	33%	\$405,425	\$447,500	-9%	95.4%	94.3%	1%	34	15	127%
Waikiki	1-2-6	903	674	34%	350	362	-3%	\$284,000	\$270,500	5%	90.2%	93.0%	-3%	52	42	24%
Waipahu	1-9-4	131	140	-6%	49	86	-43%	\$265,800	\$257,750	3%	96.7%	95.6%	1%	30	50	-40%
Windward Coast	1-4-8 to 1-5-5	24	12	100%	4	8	-50%	\$187,500	\$204,400	-8%	94.0%	87.7%	7%	142	70	103%

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

# Local Market Update

May 2012

**Aina Haina - Kuliouou**

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

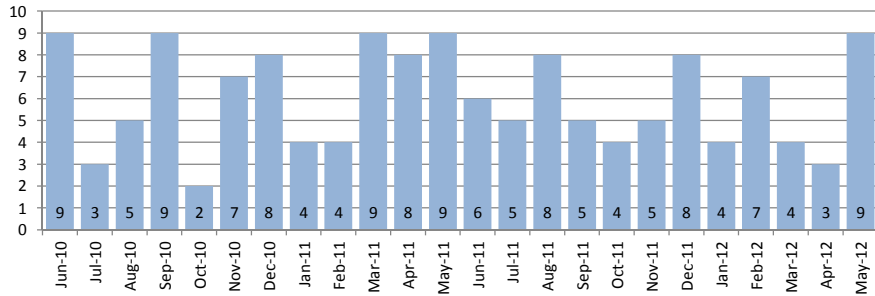


May 2012

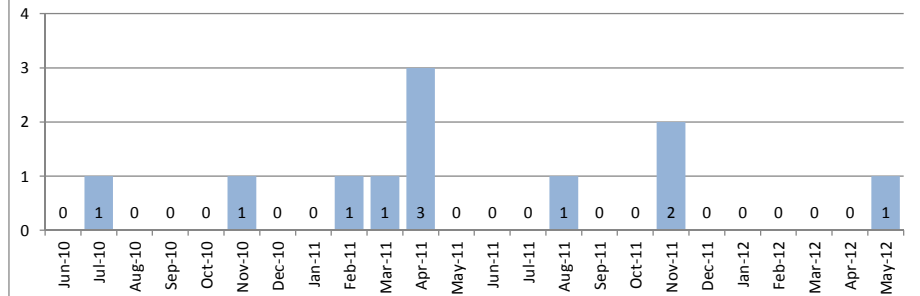
Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	6	9	-33%	66	52	27%
Closed Sales	9	9	0%	27	34	-21%
Median Sales Price	\$1,150,000	\$1,250,000	-8%	\$985,000	\$1,155,000	-15%
Percent of Original List Price Received	100.0%	95.0%	5%	98.7%	91.2%	8%
Median Days on Market Until Sale	10	6	67%	14	64	-78%
Inventory of Homes for Sale	39	40	-3%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	1	0	--	3	5	-40%
Closed Sales	1	0	--	1	5	-80%
Median Sales Price	\$475,000	\$0	--	\$475,000	\$550,000	-14%
Percent of Original List Price Received	93.1%	0.0%	--	93.1%	98.5%	-5%
Median Days on Market Until Sale	42	0	--	42	12	250%
Inventory of Homes for Sale	3	2	50%	--	--	--

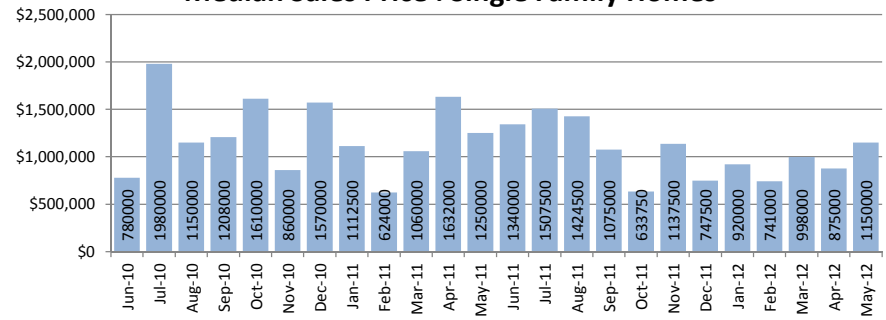
**Closed Sales : Single Family Homes**



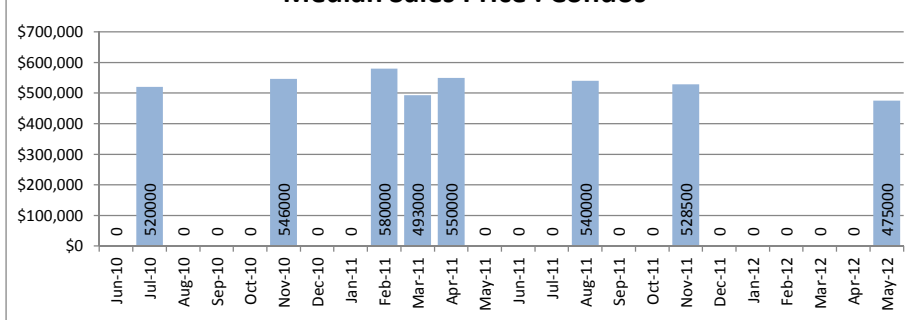
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

May 2012

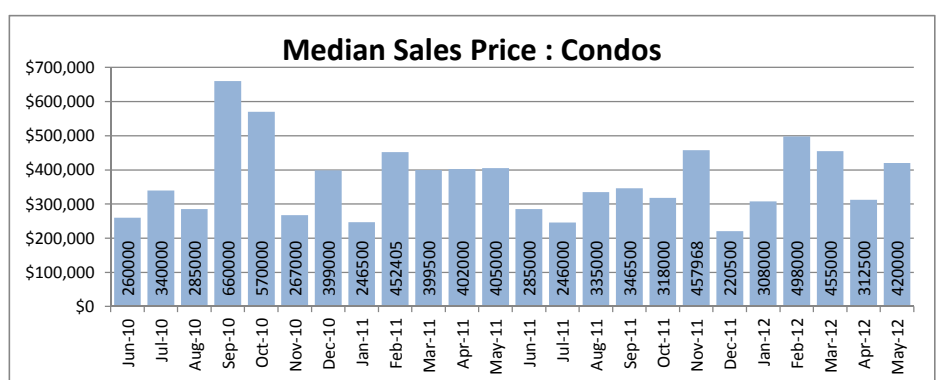
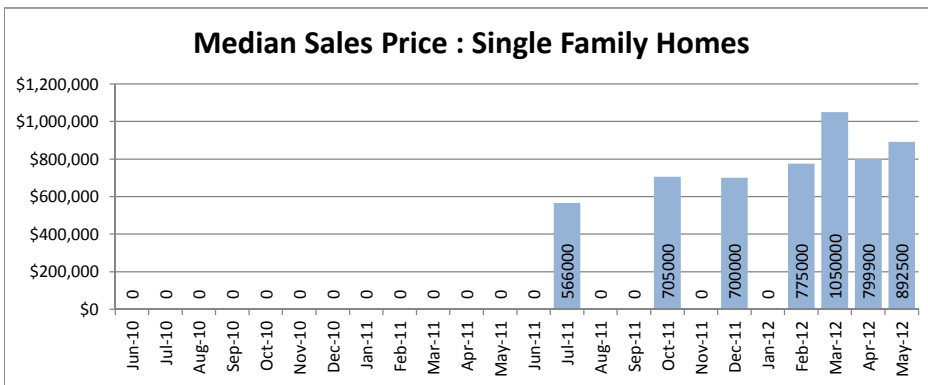
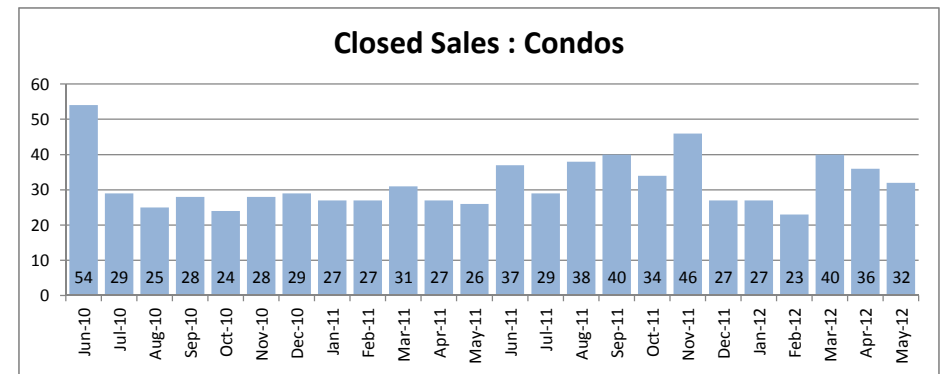
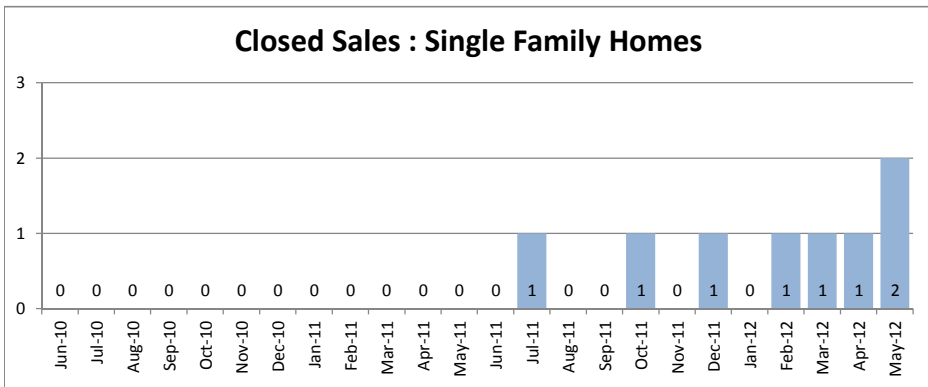


**Ala Moana - Kakaako**  
(1-2-3)

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	1	2	-50%	7	4	75%
Closed Sales	2	0	--	5	0	--
Median Sales Price	\$892,500	\$0	--	\$860,000	\$0	--
Percent of Original List Price Received	98.7%	0.0%	--	101.2%	0.0%	--
Median Days on Market Until Sale	50	0	--	93	0	--
Inventory of Homes for Sale	3	1	200%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	33	55	-40%	310	259	20%
Closed Sales	32	26	23%	163	139	17%
Median Sales Price	\$420,000	\$405,000	4%	\$400,000	\$380,000	5%
Percent of Original List Price Received	103.3%	93.7%	10%	94.1%	94.3%	0%
Median Days on Market Until Sale	26	45	-42%	45	43	5%
Inventory of Homes for Sale	140	185	-24%	--	--	--



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

# Local Market Update

May 2012

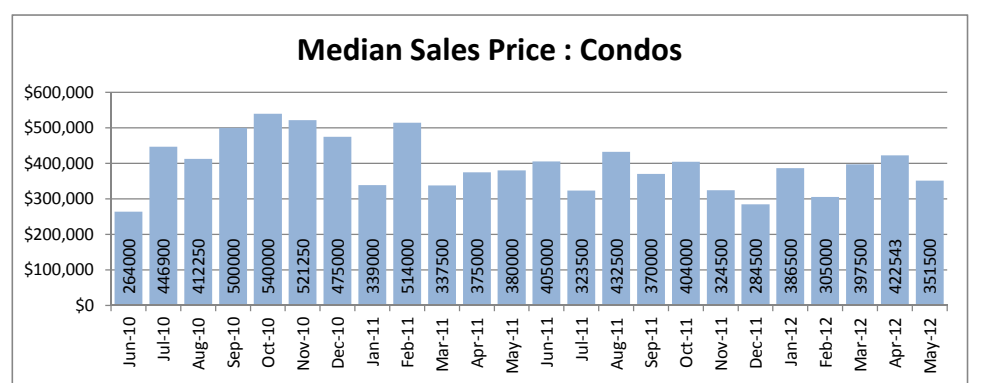
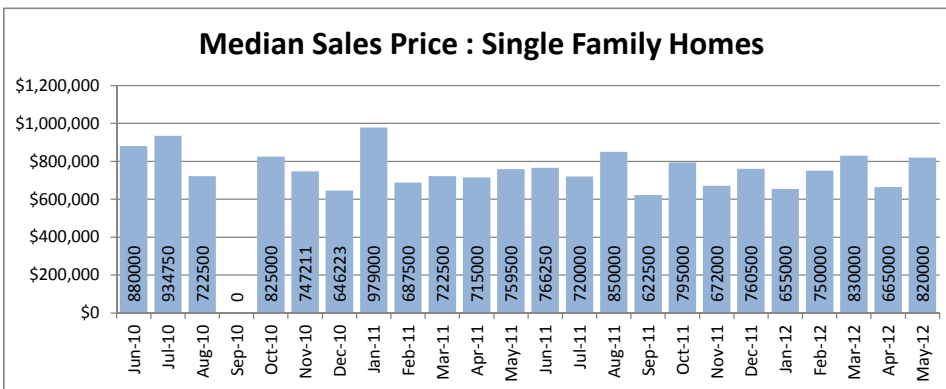
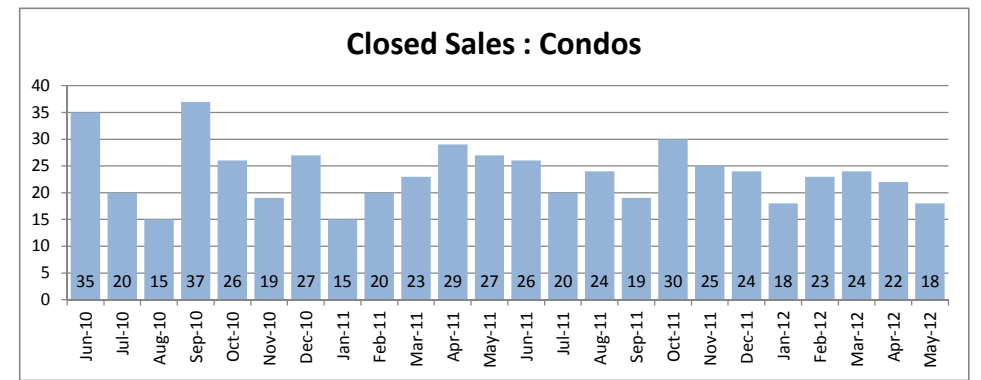
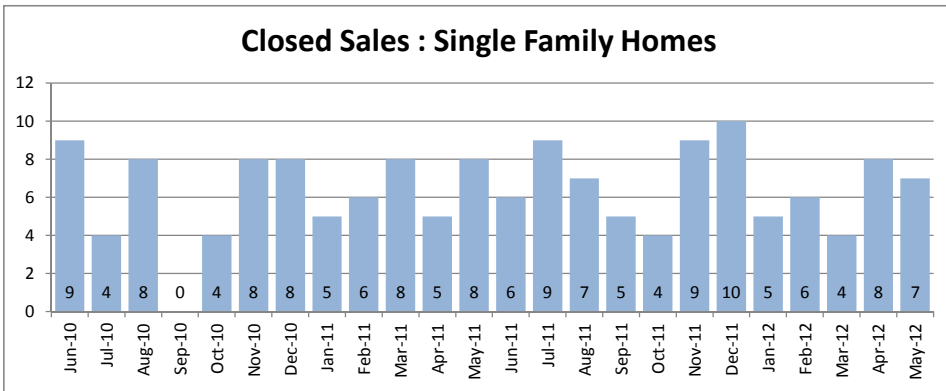


**Downtown - Nuuanu**  
1-1-8 to 1-2-2

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	9	13	-31%	70	62	13%
Closed Sales	7	8	-13%	30	32	-6%
Median Sales Price	\$820,000	\$759,500	8%	\$750,000	\$740,000	1%
Percent of Original List Price Received	99.4%	96.9%	3%	94.1%	92.6%	2%
Median Days on Market Until Sale	28	21	33%	33	54	-39%
Inventory of Homes for Sale	39	39	0%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	43	51	-16%	245	229	7%
Closed Sales	18	27	-33%	107	115	-7%
Median Sales Price	\$351,500	\$380,000	-8%	\$365,000	\$378,750	-4%
Percent of Original List Price Received	97.1%	97.7%	-1%	97.4%	95.1%	2%
Median Days on Market Until Sale	47	41	15%	51	35	46%
Inventory of Homes for Sale	123	170	-28%	--	--	--



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

# Local Market Update

May 2012

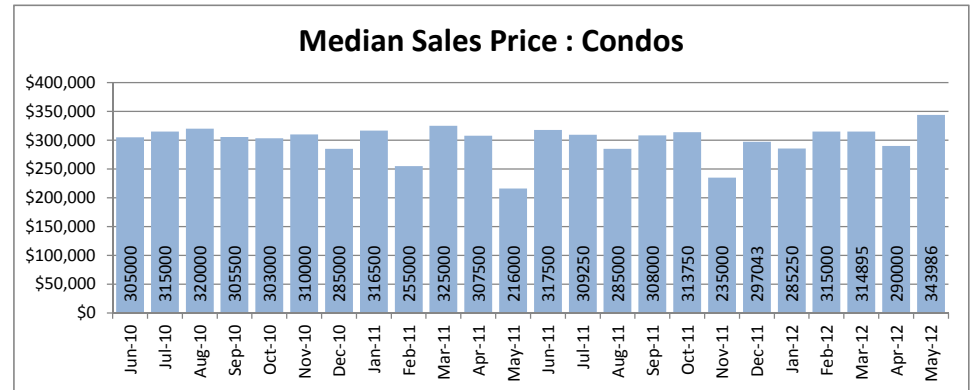
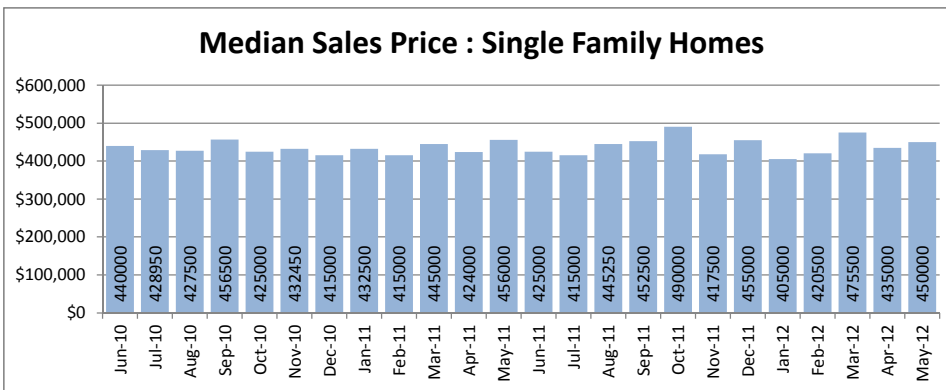
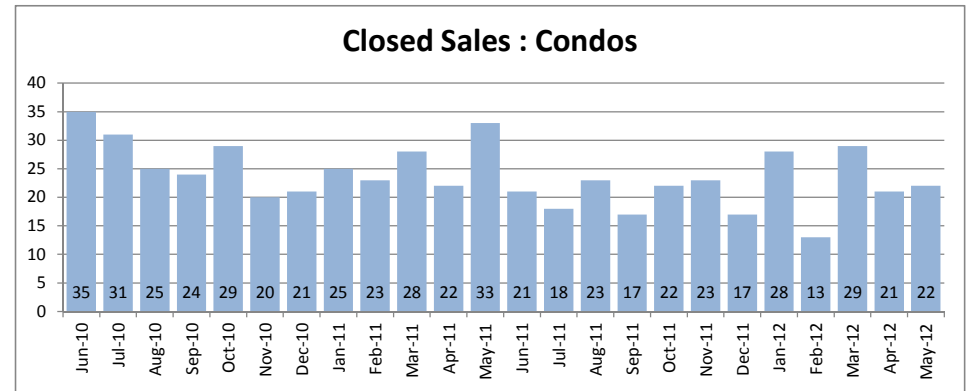
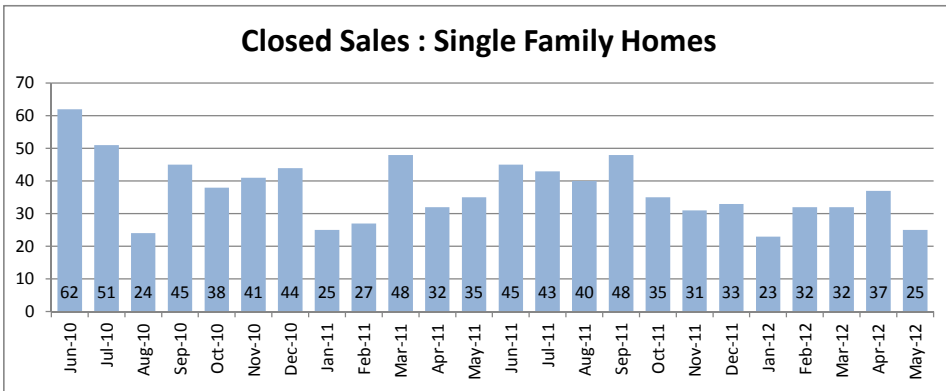


<b>Ewa Plain</b>
<b>1-9-1</b>

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	65	57	14%	397	300	32%
Closed Sales	25	35	-29%	153	170	-10%
Median Sales Price	\$450,000	\$456,500	-1%	\$438,000	\$435,000	1%
Percent of Original List Price Received	96.8%	97.5%	-1%	97.3%	98.0%	-1%
Median Days on Market Until Sale	20	33	-39%	24	31	-23%
Inventory of Homes for Sale	132	158	-16%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	35	23	52%	235	145	62%
Closed Sales	22	33	-33%	114	132	-14%
Median Sales Price	\$343,986	\$216,000	59%	\$312,000	\$307,000	2%
Percent of Original List Price Received	99.0%	99.1%	0%	96.8%	98.8%	-2%
Median Days on Market Until Sale	22	27	-19%	29	43	-33%
Inventory of Homes for Sale	75	83	-10%	--	--	--



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

# Local Market Update

May 2012

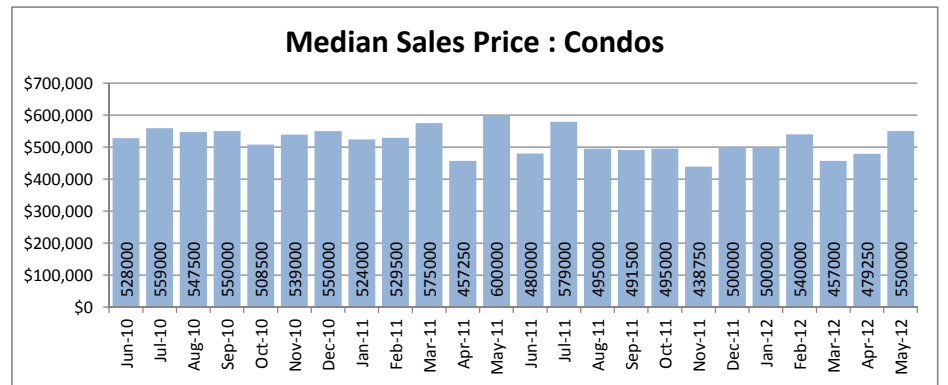
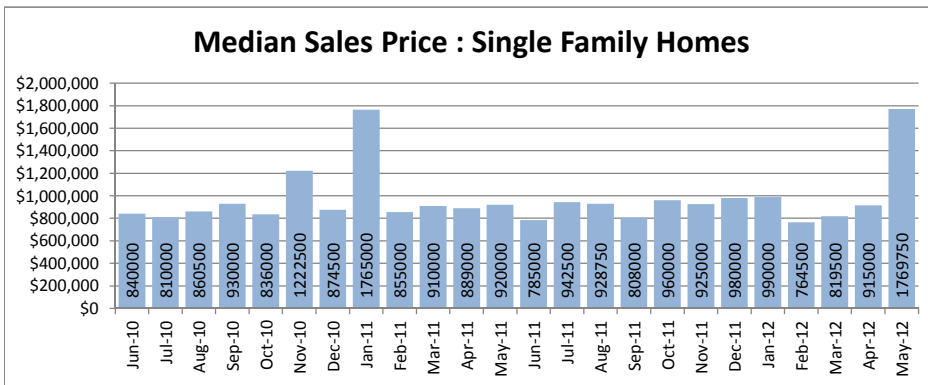
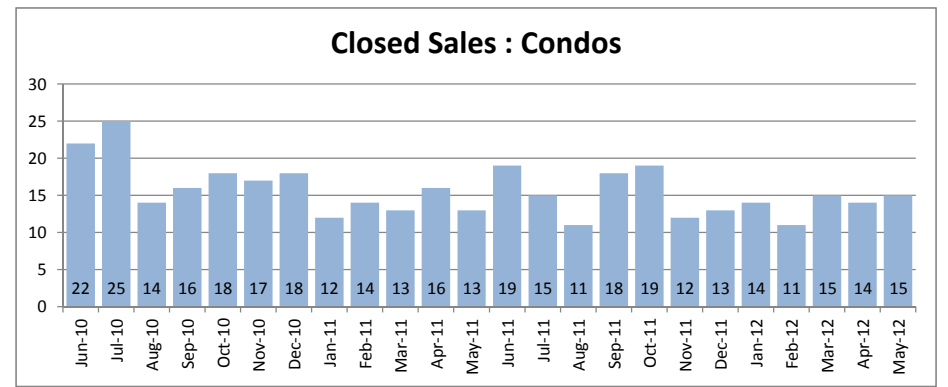
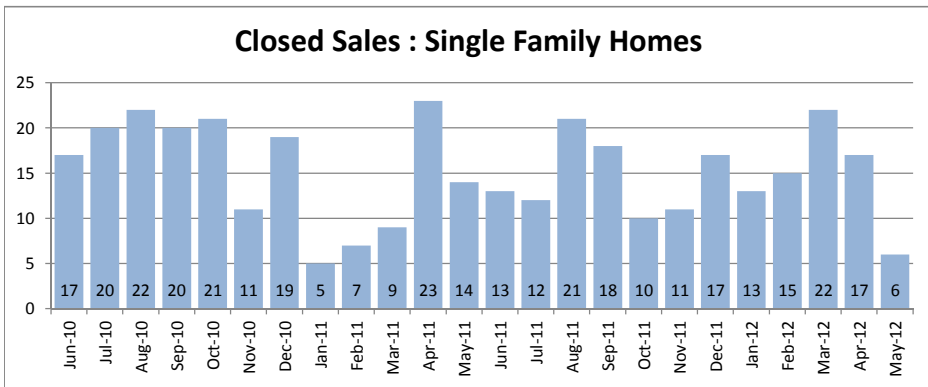


<b>Hawaii Kai</b>
1-3-9

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	22	26	-15%	161	136	18%
Closed Sales	6	14	-57%	74	58	28%
Median Sales Price	\$1,769,750	\$920,000	92%	\$850,000	\$915,000	-7%
Percent of Original List Price Received	85.9%	95.0%	-10%	94.0%	95.8%	-2%
Median Days on Market Until Sale	23	22	5%	25	26	-4%
Inventory of Homes for Sale	61	86	-29%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	23	29	-21%	147	118	25%
Closed Sales	15	13	15%	70	69	1%
Median Sales Price	\$550,000	\$600,000	-8%	\$507,500	\$539,000	-6%
Percent of Original List Price Received	95.0%	94.4%	1%	94.0%	96.2%	-2%
Median Days on Market Until Sale	41	35	17%	56	34	65%
Inventory of Homes for Sale	69	64	8%	--	--	--



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

# Local Market Update

May 2012



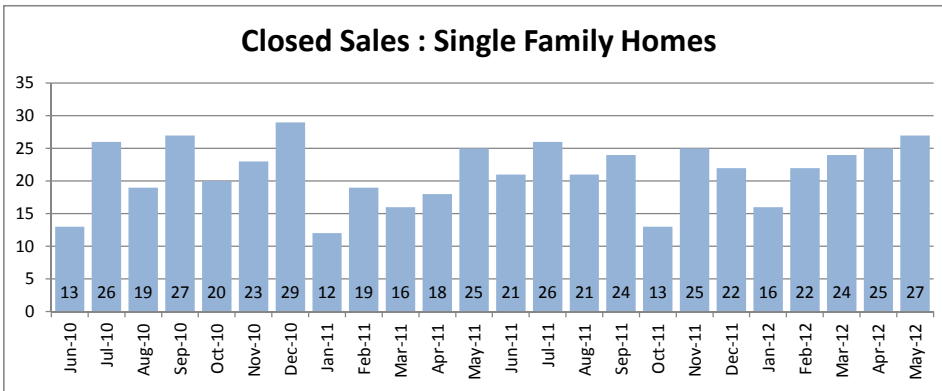
**Kailua - Waimanalo**  
1-4-1 to Selected 1-4-4

May 2012

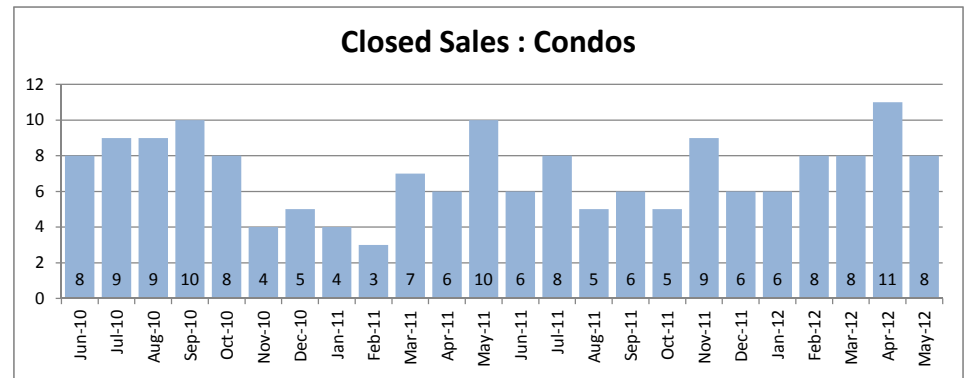
Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	34	35	-3%	252	177	42%
Closed Sales	27	25	8%	114	90	27%
Median Sales Price	\$794,500	\$800,000	-1%	\$779,500	\$795,000	-2%
Percent of Original List Price Received	99.4%	96.8%	3%	94.8%	95.6%	-1%
Median Days on Market Until Sale	20	29	-31%	42	35	20%
Inventory of Homes for Sale	132	123	7%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	15	10	50%	86	40	115%
Closed Sales	8	10	-20%	42	31	35%
Median Sales Price	\$385,000	\$372,000	3%	\$418,500	\$385,000	9%
Percent of Original List Price Received	96.6%	96.5%	0%	94.7%	96.1%	-1%
Median Days on Market Until Sale	73	28	161%	36	29	24%
Inventory of Homes for Sale	37	18	106%	--	--	--

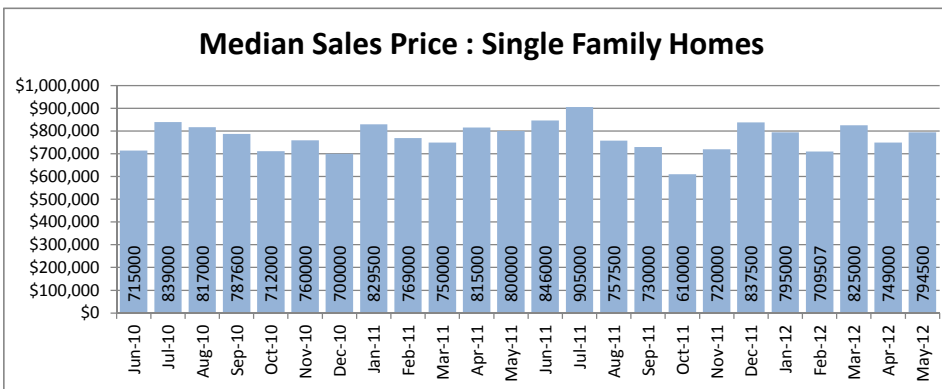
**Closed Sales : Single Family Homes**



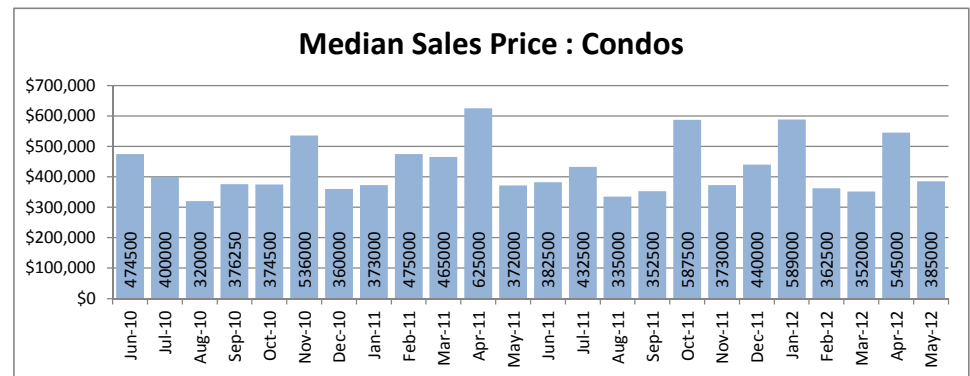
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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



# Local Market Update

May 2012



**Kalihi - Palama**

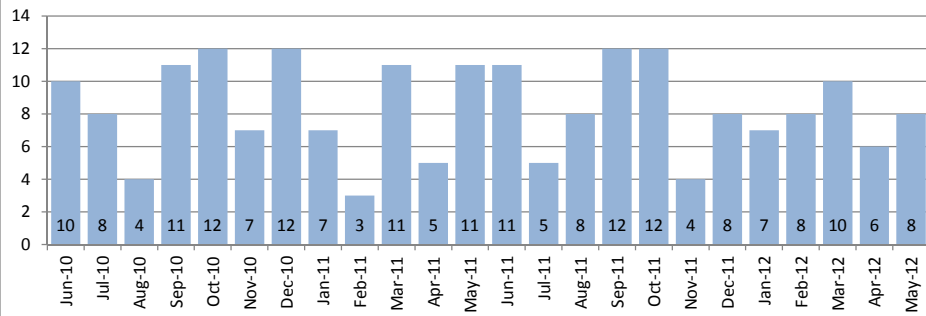
1-1-2 to 1-1-7

May 2012

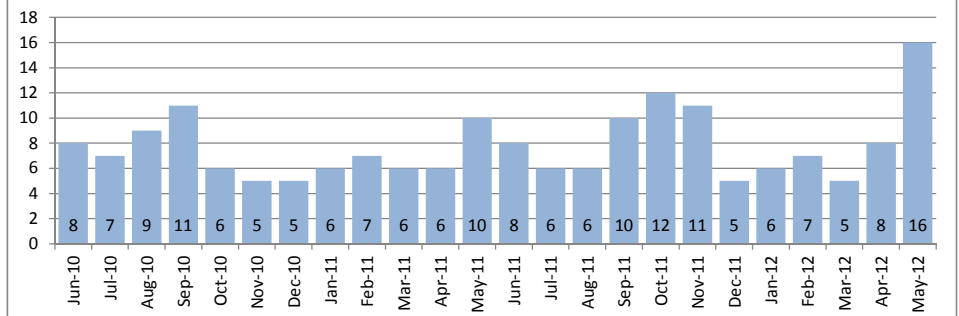
Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	16	15	7%	95	85	12%
Closed Sales	8	11	-27%	41	36	14%
Median Sales Price	\$497,500	\$490,000	2%	\$530,000	\$515,000	3%
Percent of Original List Price Received	92.3%	95.2%	-3%	90.6%	96.2%	-6%
Median Days on Market Until Sale	62	46	35%	24	32	-25%
Inventory of Homes for Sale	39	54	-28%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	14	11	27%	95	62	53%
Closed Sales	16	10	60%	42	36	17%
Median Sales Price	\$317,500	\$336,750	-6%	\$325,000	\$262,500	24%
Percent of Original List Price Received	96.9%	94.3%	3%	97.0%	93.8%	3%
Median Days on Market Until Sale	37	36	3%	33	36	-8%
Inventory of Homes for Sale	50	35	43%	--	--	--

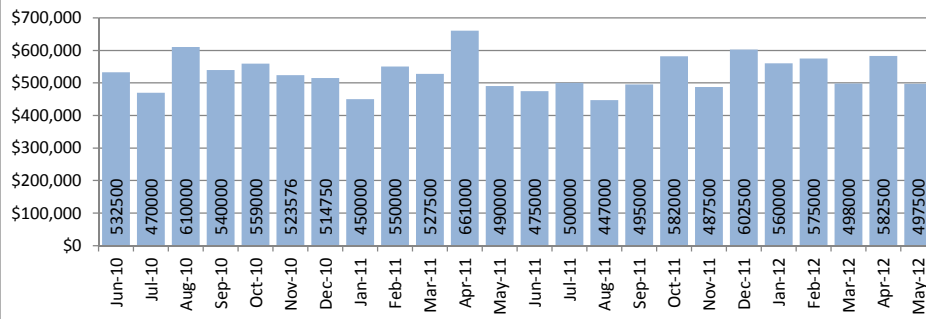
**Closed Sales : Single Family Homes**



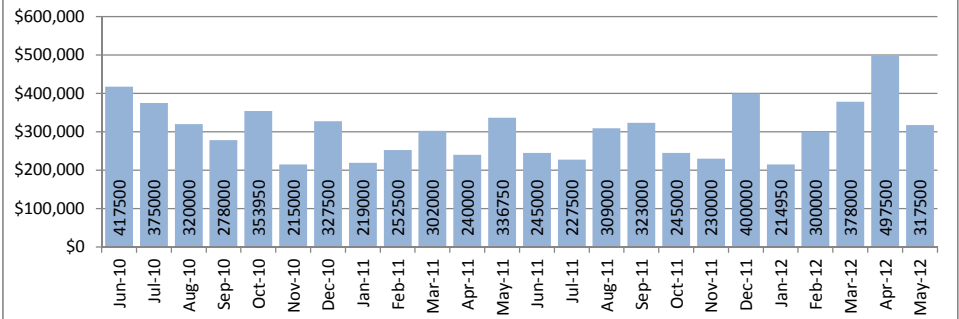
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

May 2012

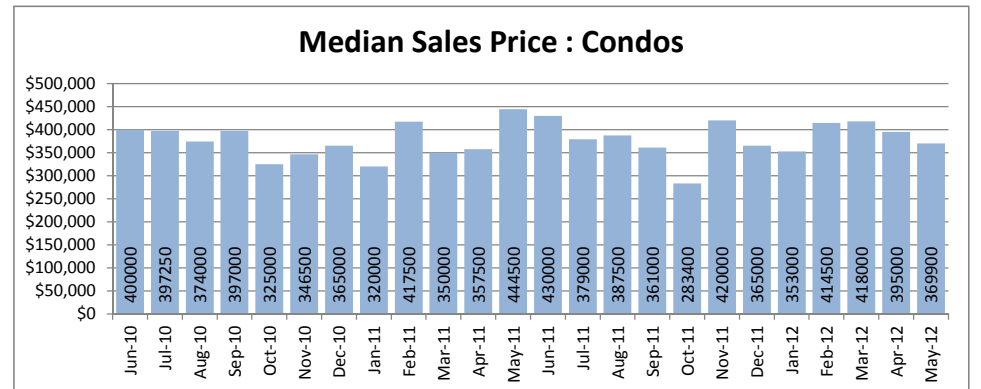
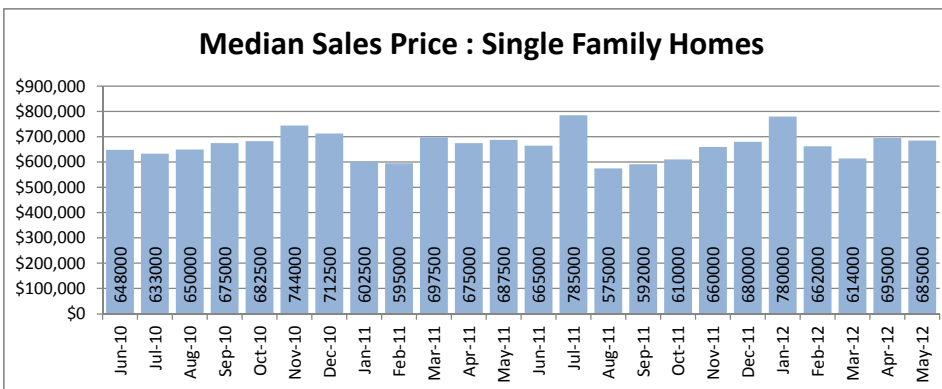
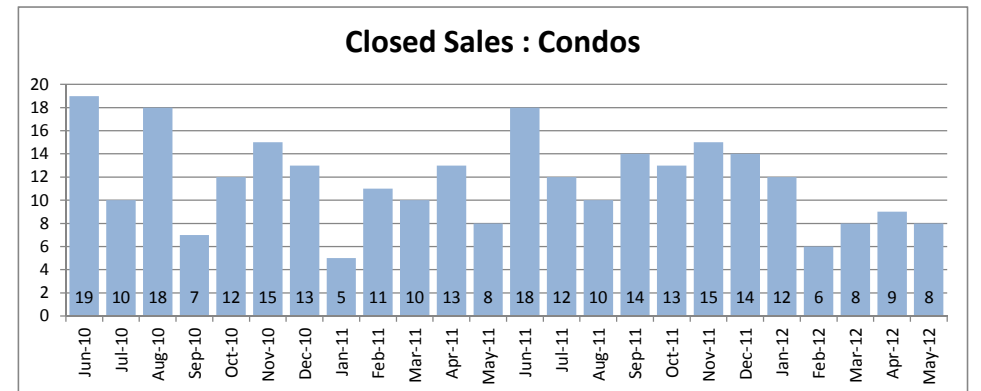
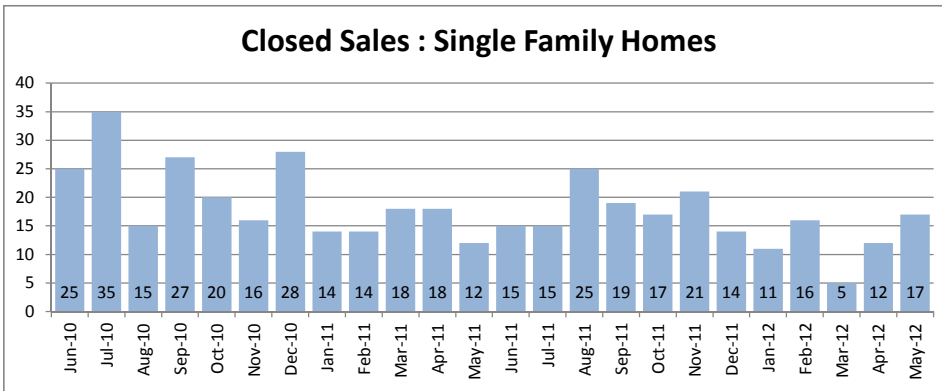


<b>Kaneohe</b>
Selected 1-4-4 to 1-4-7

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	28	33	-15%	157	153	3%
Closed Sales	17	12	42%	62	76	-18%
Median Sales Price	\$685,000	\$678,500	1%	\$682,500	\$650,000	5%
Percent of Original List Price Received	88.4%	94.6%	-7%	94.7%	94.7%	0%
Median Days on Market Until Sale	30	36	-17%	41	38	8%
Inventory of Homes for Sale	81	110	-26%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	18	18	0%	106	102	4%
Closed Sales	8	8	0%	43	48	-10%
Median Sales Price	\$369,900	\$444,500	-17%	\$395,000	\$375,000	5%
Percent of Original List Price Received	94.8%	95.2%	0%	96.6%	93.7%	3%
Median Days on Market Until Sale	39	98	-60%	57	74	-23%
Inventory of Homes for Sale	42	64	-34%	--	--	--



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

# Local Market Update

May 2012

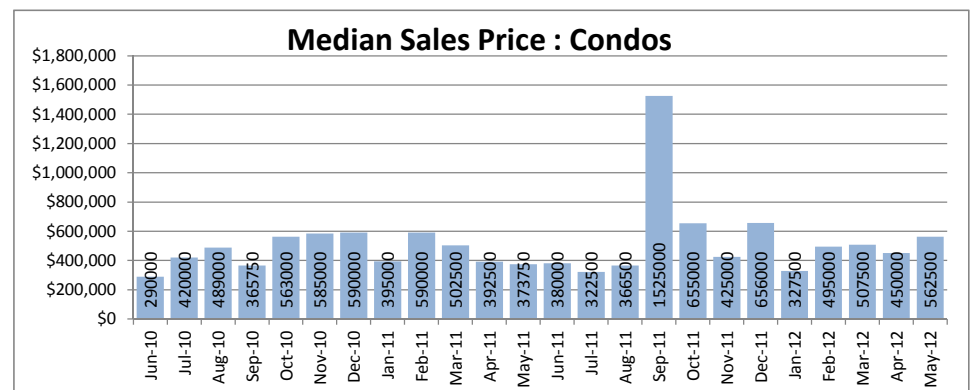
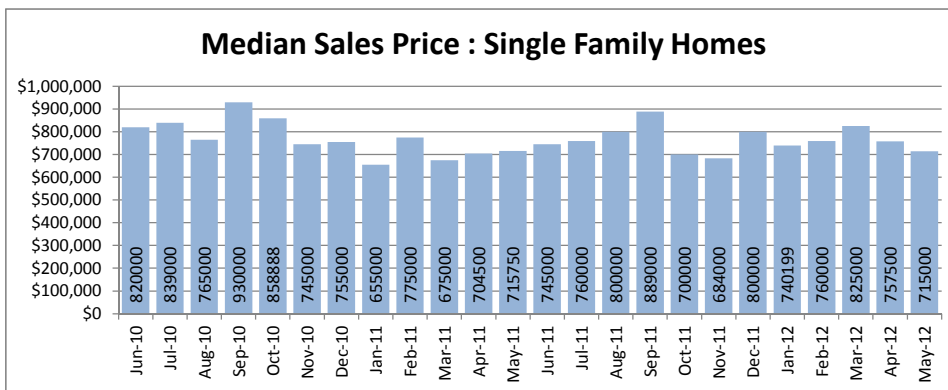
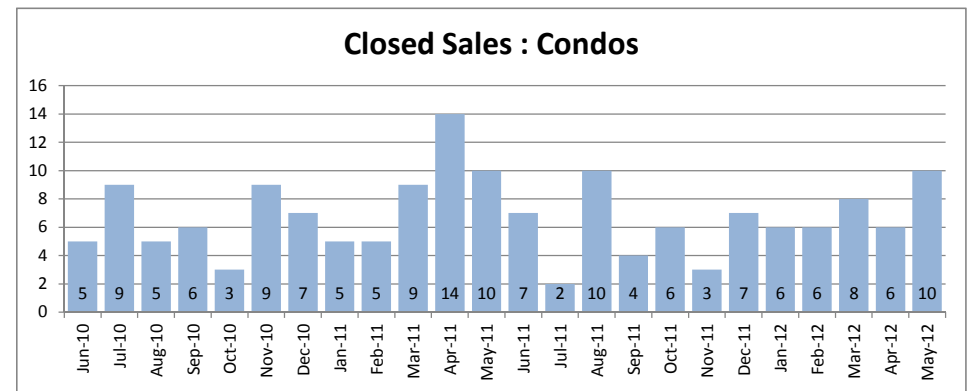
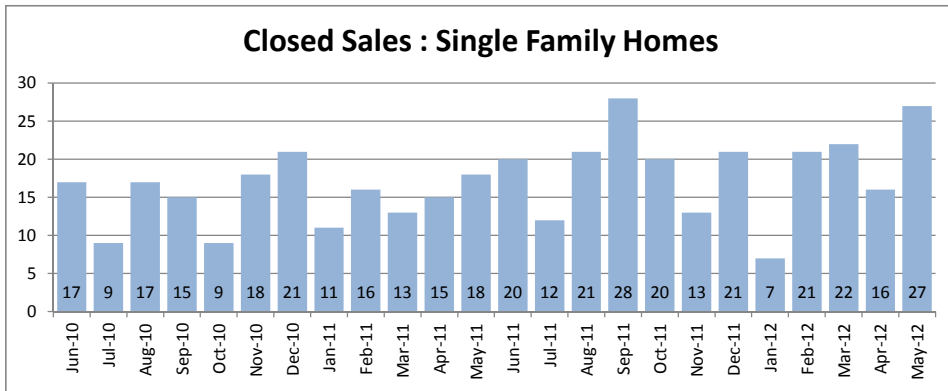


**Kapahulu - Diamond Head**  
1-3-1 to 1-3-4

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	27	28	-4%	196	124	58%
Closed Sales	27	18	50%	93	74	26%
Median Sales Price	\$715,000	\$715,750	0%	\$750,000	\$678,000	11%
Percent of Original List Price Received	95.5%	94.9%	1%	90.9%	93.8%	-3%
Median Days on Market Until Sale	22	53	-58%	29	43	-33%
Inventory of Homes for Sale	89	48	85%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	15	15	0%	103	70	47%
Closed Sales	10	10	0%	36	44	-18%
Median Sales Price	\$562,500	\$373,750	51%	\$450,000	\$465,000	-3%
Percent of Original List Price Received	94.2%	96.0%	-2%	88.2%	94.1%	-6%
Median Days on Market Until Sale	45	65	-31%	49	64	-23%
Inventory of Homes for Sale	71	58	22%	--	--	--



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

# Local Market Update

May 2012

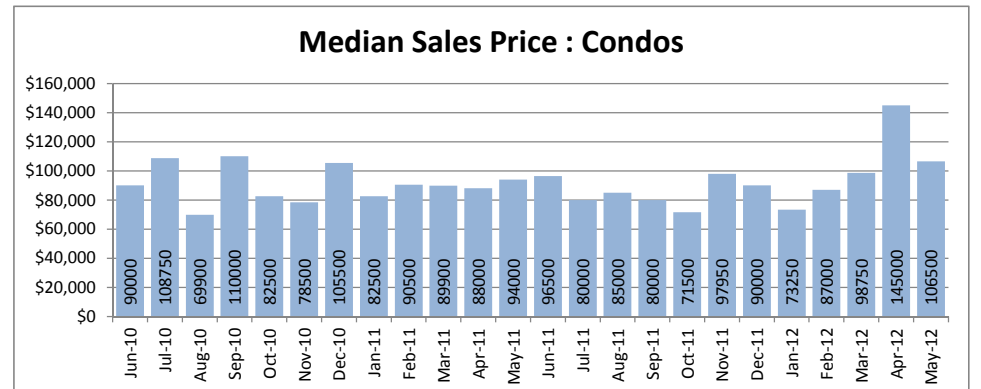
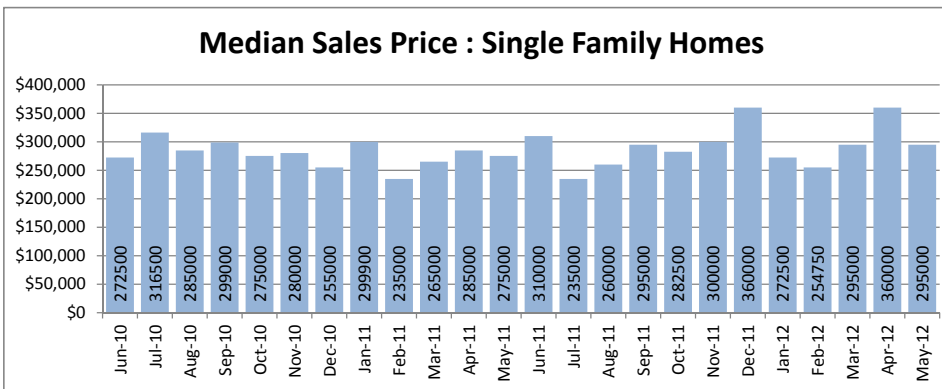
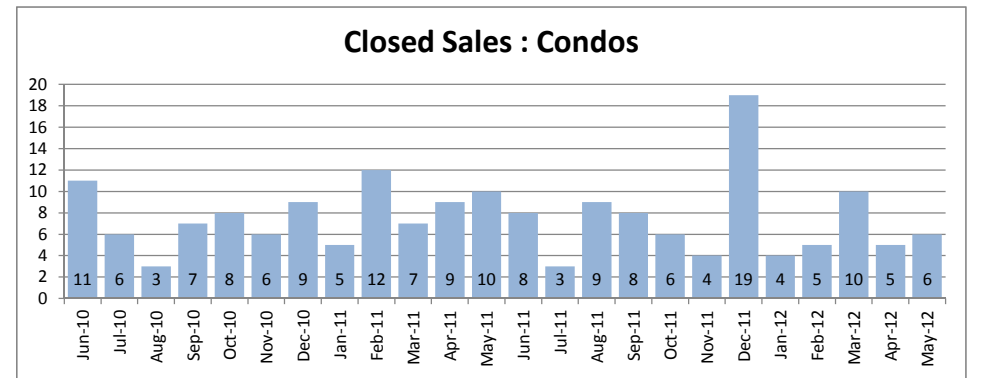
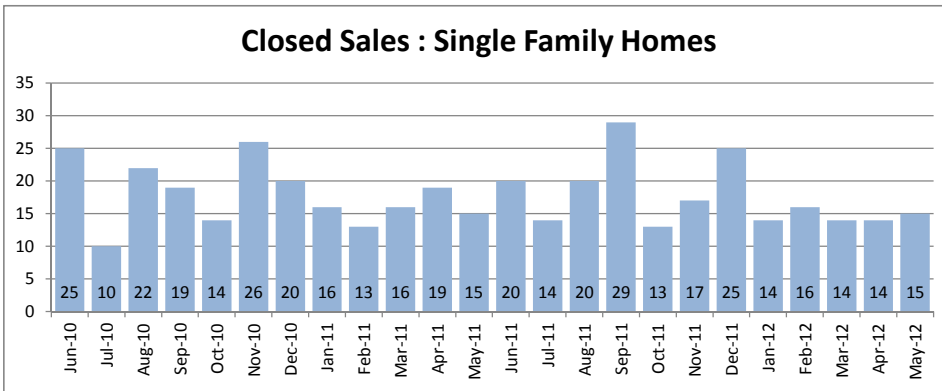


**Makaha - Nanakuli**  
1-8-1 to 1-8-9

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	34	32	6%	226	181	25%
Closed Sales	15	5	200%	81	81	0%
Median Sales Price	\$295,000	\$275,000	7%	\$300,000	\$275,000	9%
Percent of Original List Price Received	95.5%	92.9%	3%	92.3%	93.7%	-1%
Median Days on Market Until Sale	78	87	-10%	29	38	-24%
Inventory of Homes for Sale	109	148	-26%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	15	19	-21%	103	86	20%
Closed Sales	6	10	-40%	30	43	-30%
Median Sales Price	\$106,500	\$94,000	13%	\$93,000	\$89,000	4%
Percent of Original List Price Received	92.8%	94.1%	-1%	92.5%	92.4%	0%
Median Days on Market Until Sale	41	19	116%	51	44	16%
Inventory of Homes for Sale	59	92	-36%	--	--	--



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

# Local Market Update

May 2012

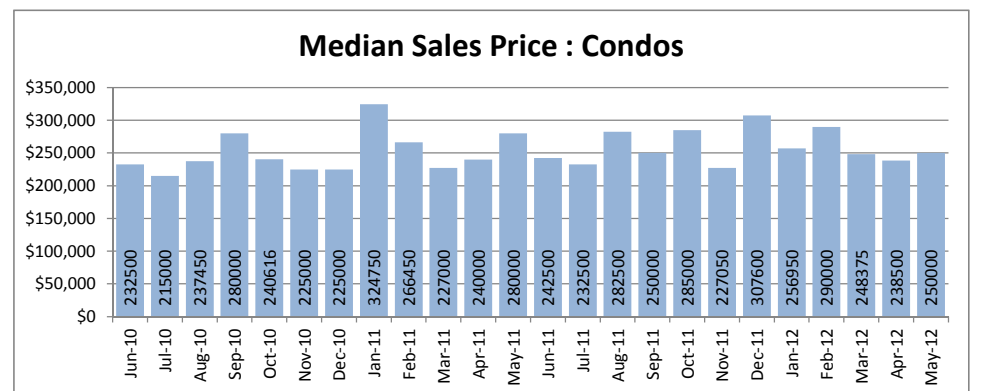
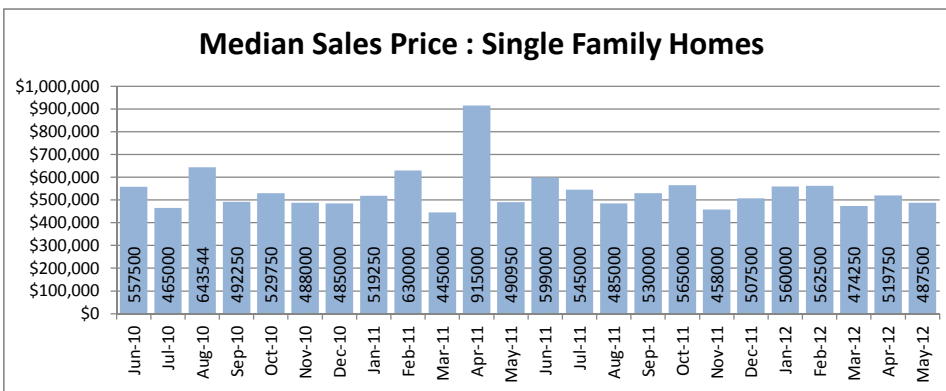
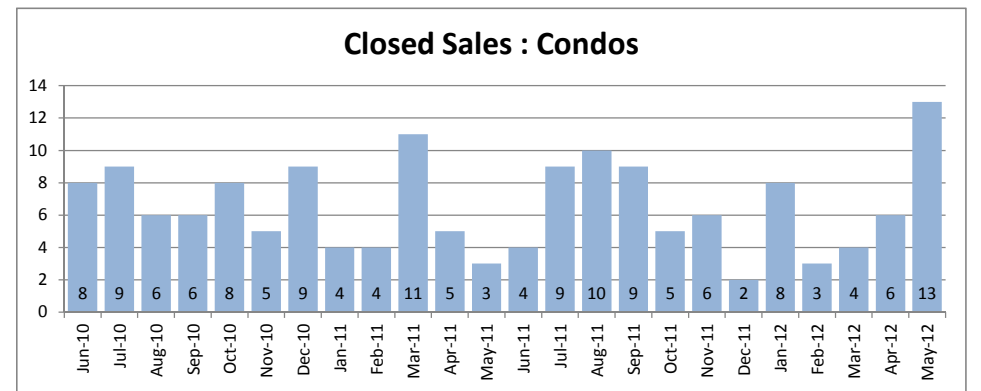
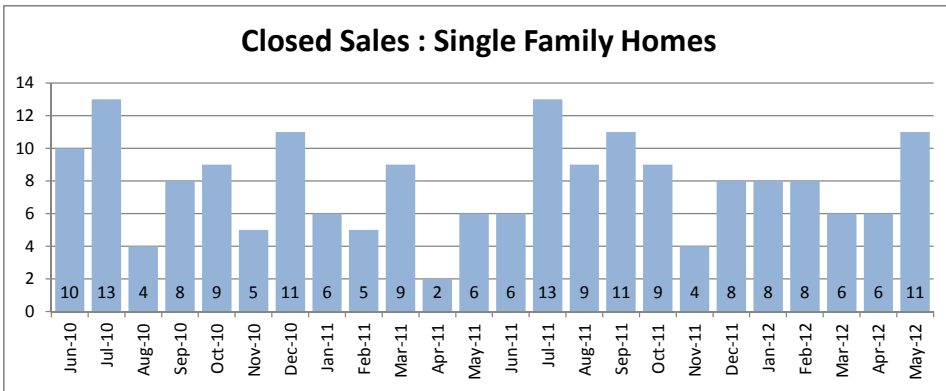


<b>Makakilo</b>
1-9-2 to 1-9-3

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	19	23	-17%	103	77	34%
Closed Sales	11	6	83%	41	29	41%
Median Sales Price	\$487,500	\$490,950	-1%	\$525,000	\$505,000	4%
Percent of Original List Price Received	97.7%	91.5%	7%	96.3%	96.1%	0%
Median Days on Market Until Sale	60	151	-60%	60	36	67%
Inventory of Homes for Sale	48	49	-2%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	10	6	67%	69	55	25%
Closed Sales	13	3	333%	34	27	26%
Median Sales Price	\$250,000	\$280,000	-11%	\$253,500	\$250,000	1%
Percent of Original List Price Received	100.0%	95.0%	5%	98.4%	96.5%	2%
Median Days on Market Until Sale	11	51	-78%	18	44	-59%
Inventory of Homes for Sale	26	34	-24%	--	--	--



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

# Local Market Update

May 2012



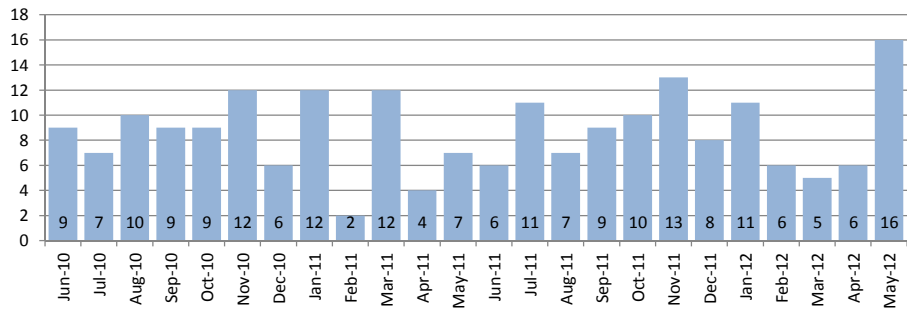
**Makiki - Moiliili**  
1-2-4 to 1-2-9 (except 1-2-6)

May 2012

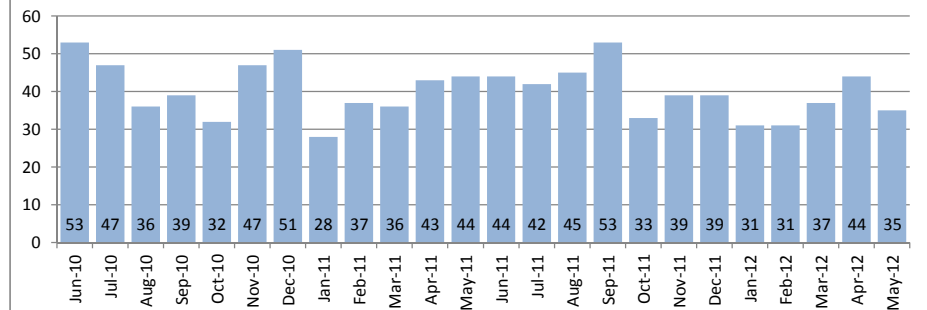
Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	17	19	-11%	93	74	26%
Closed Sales	16	7	129%	44	37	19%
Median Sales Price	\$812,500	\$860,000	-6%	\$862,500	\$895,000	-4%
Percent of Original List Price Received	97.1%	92.6%	5%	90.8%	92.0%	-1%
Median Days on Market Until Sale	15	21	-29%	29	47	-38%
Inventory of Homes for Sale	45	47	-4%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	50	74	-32%	414	410	1%
Closed Sales	35	44	-20%	182	189	-4%
Median Sales Price	\$295,000	\$325,000	-9%	\$304,500	\$307,500	-1%
Percent of Original List Price Received	92.8%	97.7%	-5%	95.8%	95.3%	1%
Median Days on Market Until Sale	26	15	73%	30	39	-23%
Inventory of Homes for Sale	179	211	-15%	--	--	--

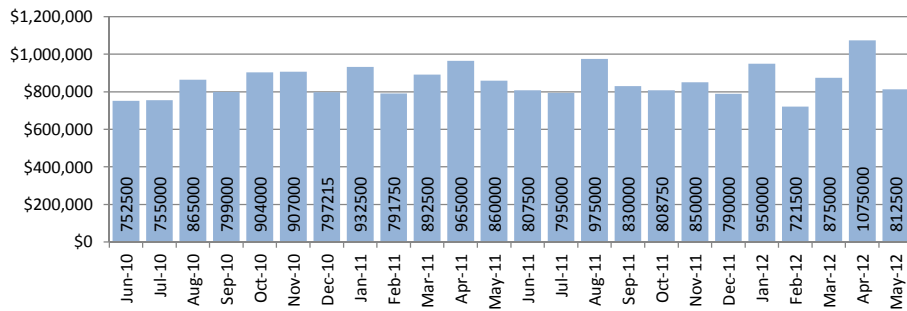
**Closed Sales : Single Family Homes**



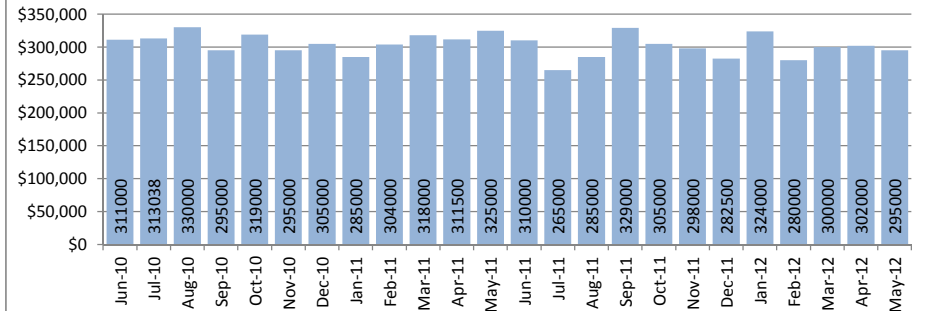
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

May 2012

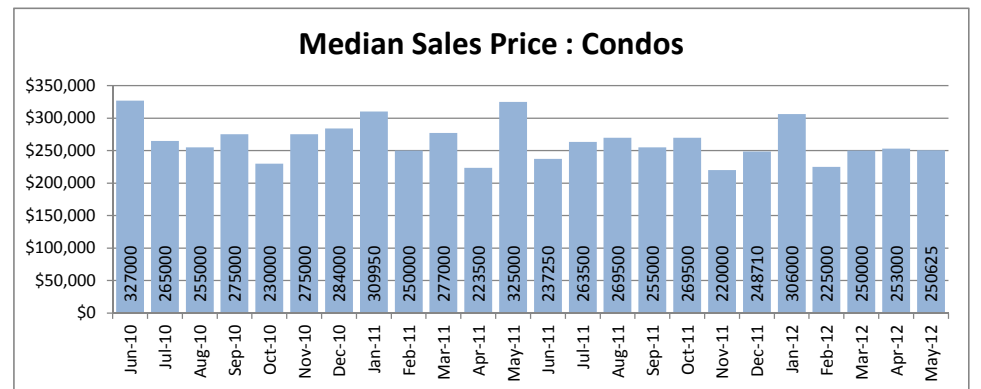
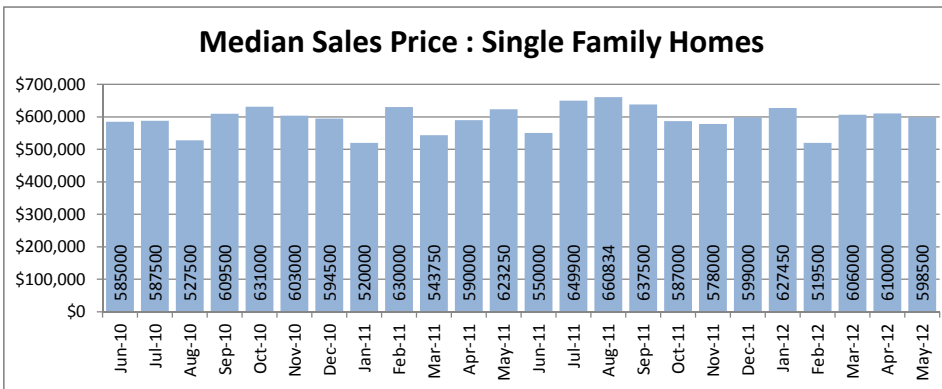
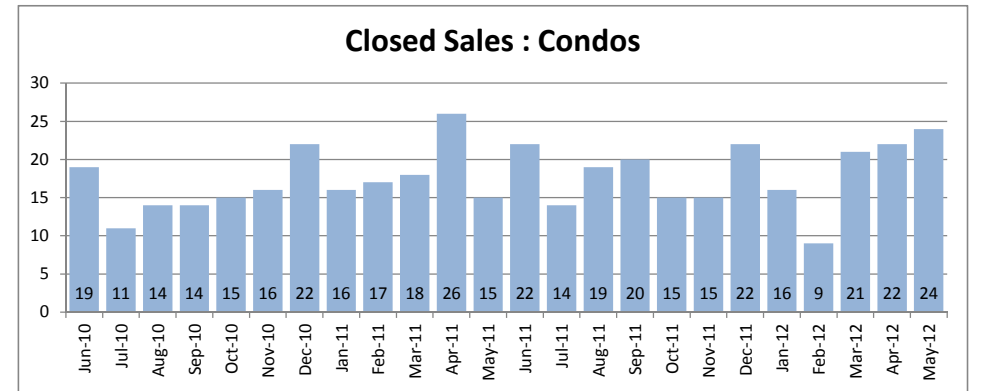
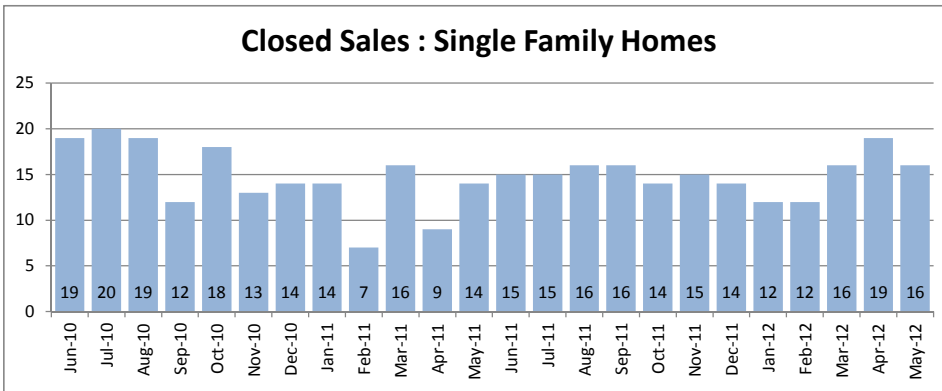


<b>Mililani</b>
Selected 1-9-4 to 1-9-5

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	32	26	23%	172	114	51%
Closed Sales	16	14	14%	79	62	27%
Median Sales Price	\$598,500	\$623,250	-4%	\$605,000	\$577,500	5%
Percent of Original List Price Received	99.8%	96.8%	3%	97.6%	96.8%	1%
Median Days on Market Until Sale	30	35	-14%	50	41	22%
Inventory of Homes for Sale	60	52	15%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	36	26	38%	220	144	53%
Closed Sales	24	15	60%	105	93	13%
Median Sales Price	\$250,625	\$325,000	-23%	\$253,000	\$278,000	-9%
Percent of Original List Price Received	94.9%	96.8%	-2%	95.5%	95.1%	0%
Median Days on Market Until Sale	30	19	58%	27	45	-40%
Inventory of Homes for Sale	90	83	8%	--	--	--



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

# Local Market Update

May 2012

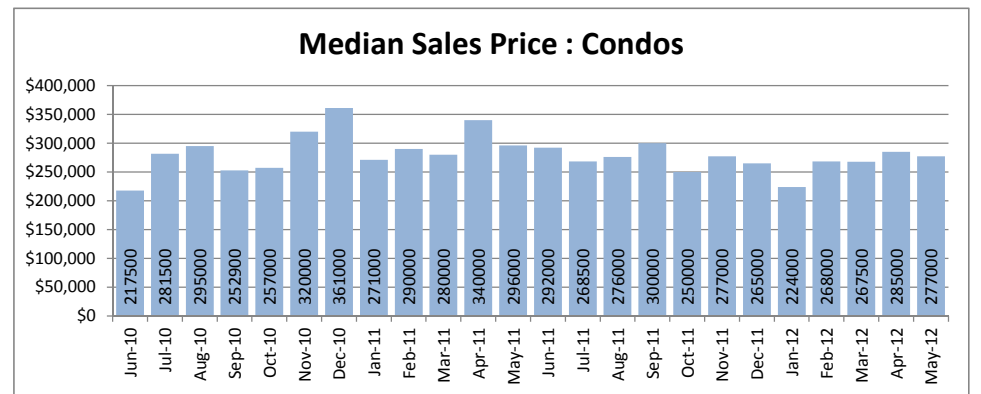
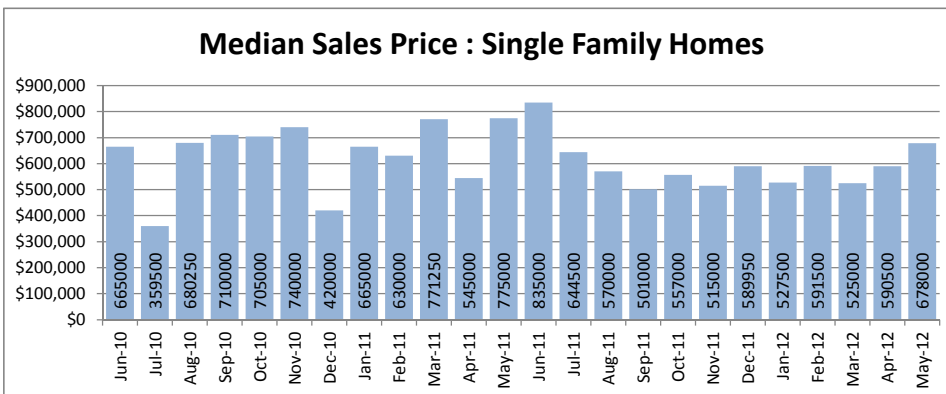
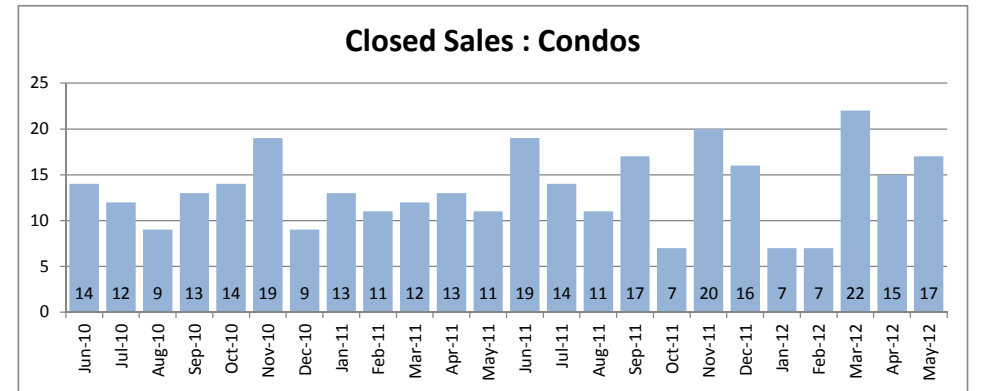
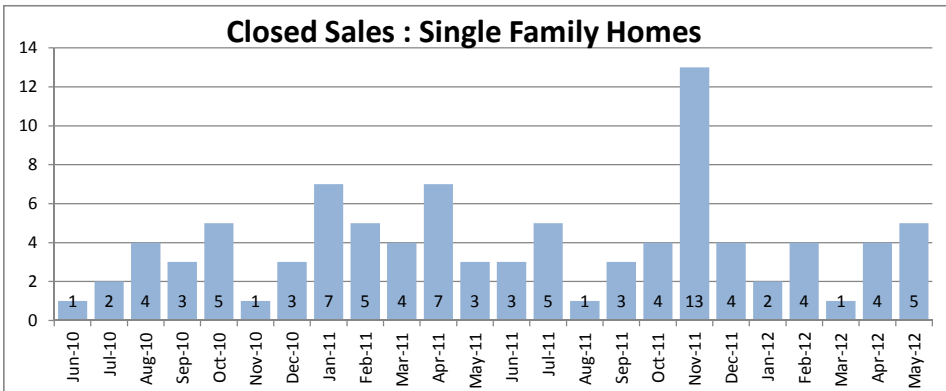


<b>Monalua - Salt Lake</b>
<b>1-1-1</b>

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	7	7	0%	38	36	6%
Closed Sales	5	3	67%	16	26	-38%
Median Sales Price	\$678,000	\$775,000	-13%	\$591,500	\$650,000	-9%
Percent of Original List Price Received	104.3%	94.8%	10%	94.6%	95.6%	-1%
Median Days on Market Until Sale	11	15	-27%	21	35	-40%
Inventory of Homes for Sale	20	22	-9%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	21	27	-22%	138	116	19%
Closed Sales	17	11	55%	68	61	11%
Median Sales Price	\$277,000	\$296,000	-6%	\$266,500	\$280,000	-5%
Percent of Original List Price Received	99.6%	96.1%	4%	93.8%	95.2%	-1%
Median Days on Market Until Sale	16	38	-58%	17	39	-56%
Inventory of Homes for Sale	53	65	-18%	--	--	--



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



# Local Market Update

May 2012

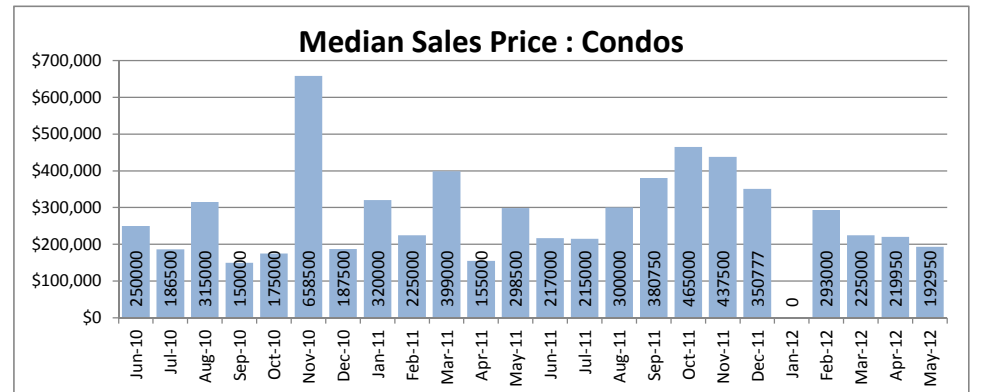
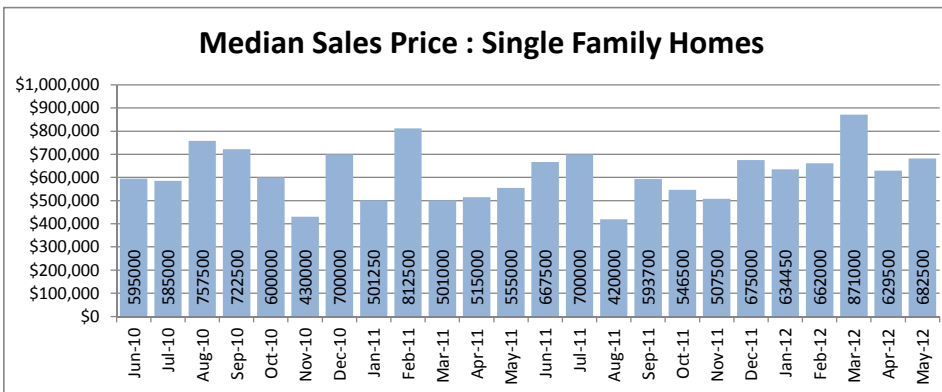
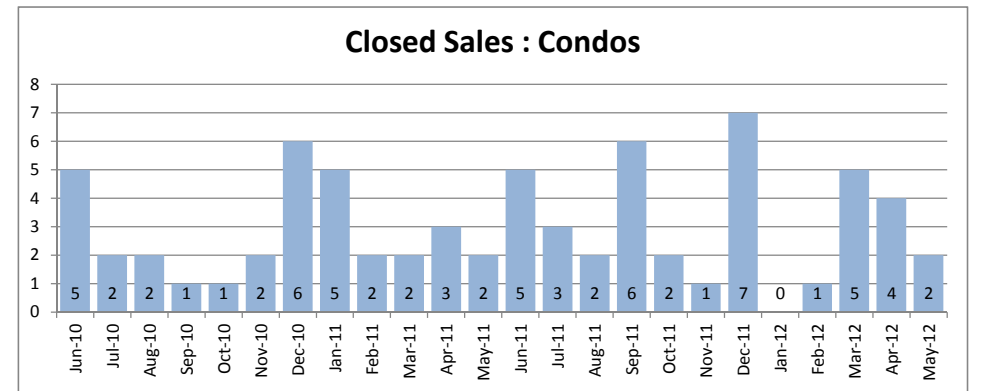
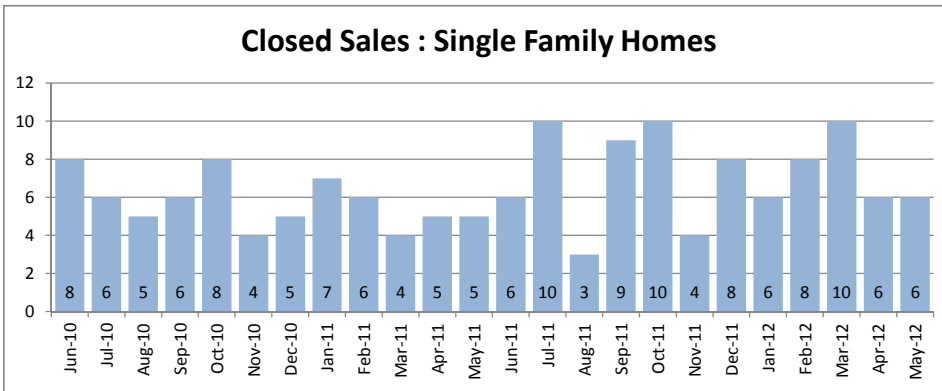


<b>North Shore</b>
1-5-6 to 1-6-9

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	12	21	-43%	104	94	11%
Closed Sales	6	5	20%	37	27	37%
Median Sales Price	\$682,500	\$555,000	23%	\$689,000	\$540,000	28%
Percent of Original List Price Received	99.4%	94.4%	5%	92.5%	92.7%	0%
Median Days on Market Until Sale	111	190	-42%	74	82	-10%
Inventory of Homes for Sale	60	95	-37%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	7	2	250%	40	33	21%
Closed Sales	2	2	0%	12	14	-14%
Median Sales Price	\$192,950	\$298,500	-35%	\$212,500	\$223,000	-5%
Percent of Original List Price Received	90.8%	97.9%	-7%	90.8%	92.3%	-2%
Median Days on Market Until Sale	141	5	2720%	95	29	228%
Inventory of Homes for Sale	22	34	-35%	--	--	--



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

# Local Market Update

May 2012



## Pearl City - Aiea

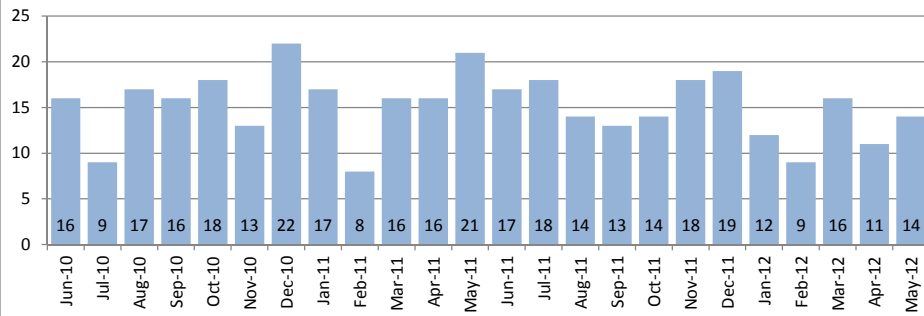
1-9-6 to 1-9-9

May 2012

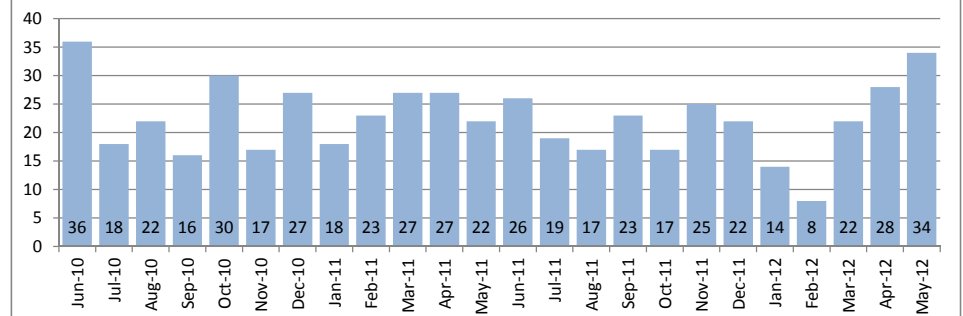
Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	19	36	-47%	144	132	9%
Closed Sales	14	21	-33%	63	78	-19%
Median Sales Price	\$622,500	\$635,000	-2%	\$585,000	\$580,000	1%
Percent of Original List Price Received	99.2%	95.4%	4%	94.5%	95.6%	-1%
Median Days on Market Until Sale	21	44	-52%	32	64	-50%
Inventory of Homes for Sale	55	79	-30%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	27	33	-18%	227	188	21%
Closed Sales	34	22	55%	113	122	-7%
Median Sales Price	\$268,500	\$280,000	-4%	\$275,000	\$260,000	6%
Percent of Original List Price Received	95.4%	95.5%	0%	96.5%	94.5%	2%
Median Days on Market Until Sale	46	60	-23%	44	47	-6%
Inventory of Homes for Sale	106	103	3%	--	--	--

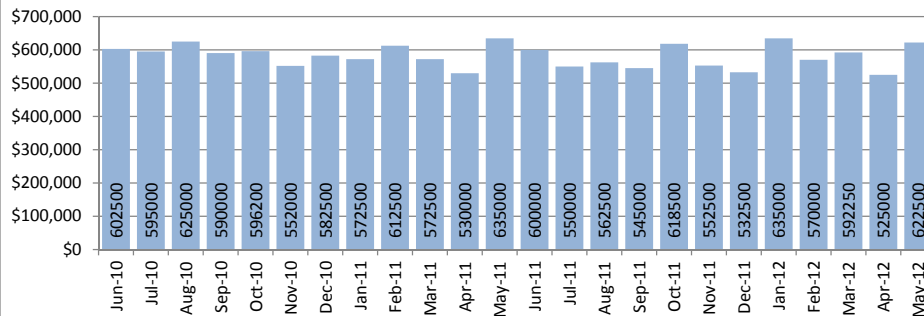
Closed Sales : Single Family Homes



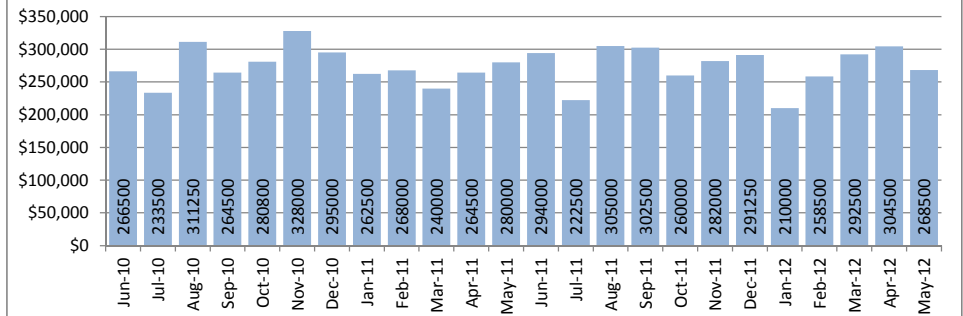
Closed Sales : Condos



Median Sales Price : Single Family Homes



Median Sales Price : Condos



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

# Local Market Update

May 2012

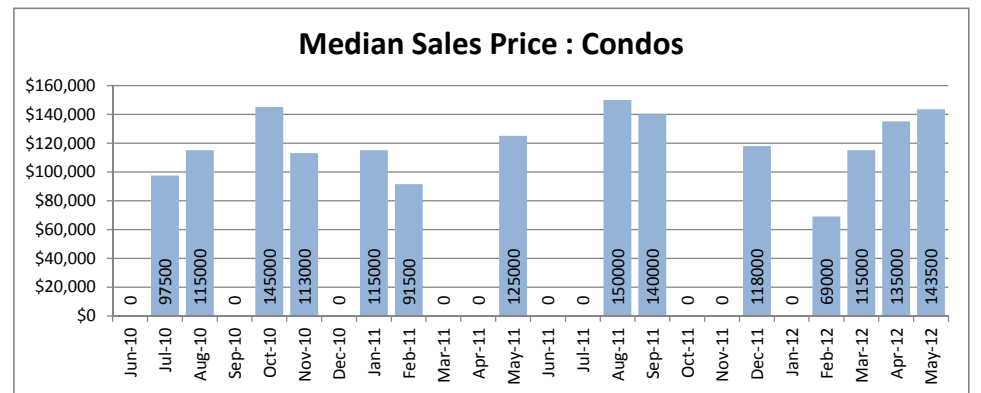
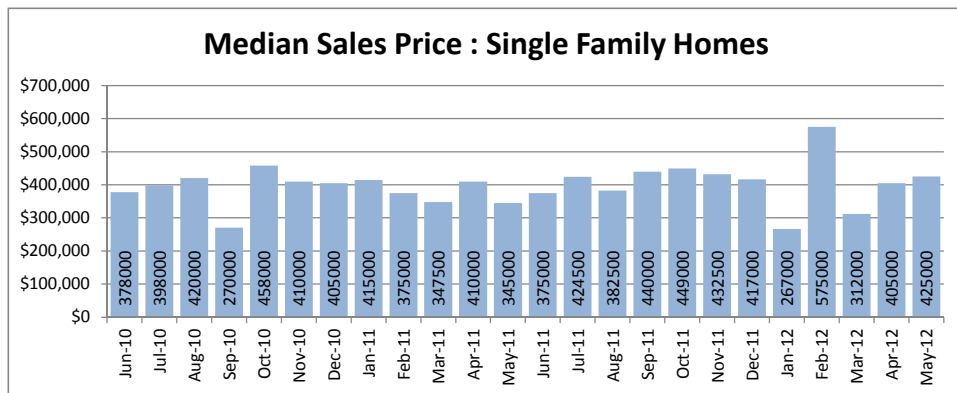
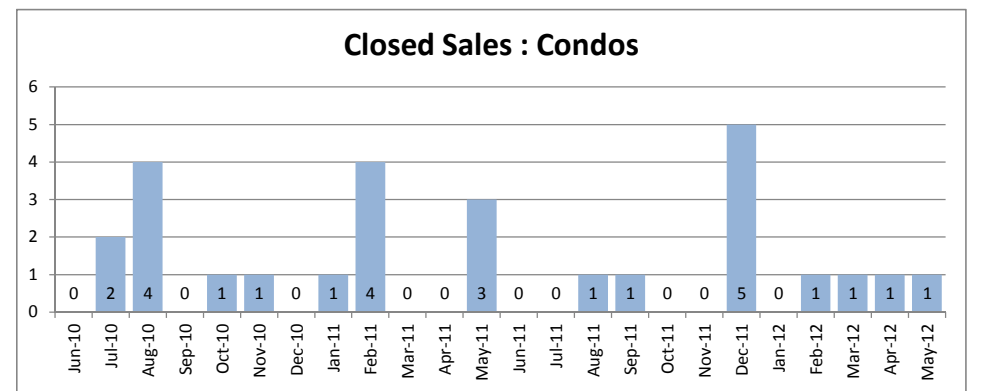
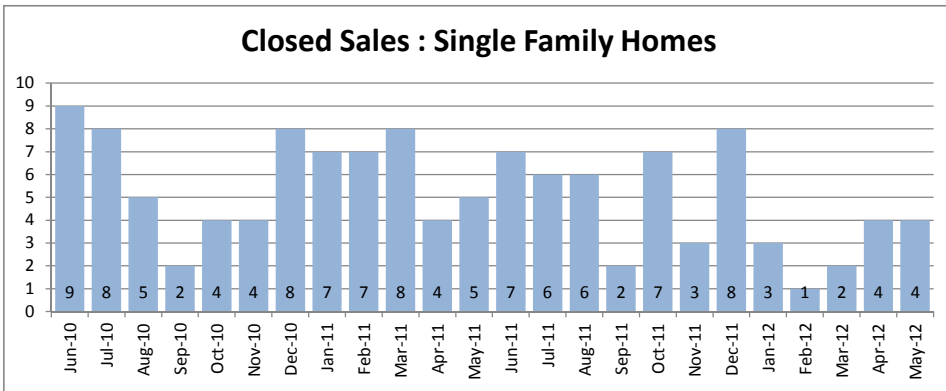


<b>Wahiawa</b>
1-7-1 to 1-7-7

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	9	4	125%	58	39	49%
Closed Sales	4	5	-20%	14	31	-55%
Median Sales Price	\$425,000	\$345,000	23%	\$357,500	\$375,000	-5%
Percent of Original List Price Received	98.0%	92.6%	6%	92.9%	91.7%	1%
Median Days on Market Until Sale	31	185	-83%	51	78	-35%
Inventory of Homes for Sale	29	30	-3%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	3	1	200%	16	10	60%
Closed Sales	1	3	-67%	5	8	-38%
Median Sales Price	\$143,500	\$125,000	15%	\$115,000	\$120,000	-4%
Percent of Original List Price Received	99.0%	96.0%	3%	79.3%	90.3%	-12%
Median Days on Market Until Sale	71	16	344%	71	68	4%
Inventory of Homes for Sale	12	9	33%	--	--	--



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

# Local Market Update

May 2012



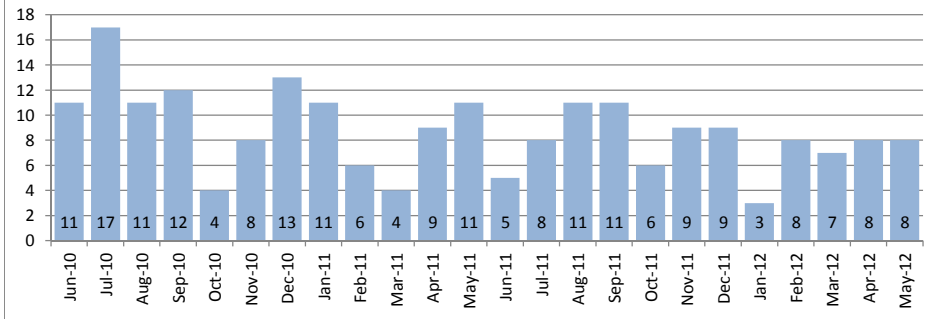
<b>Waialae - Kahala</b>
1-3-5

May 2012

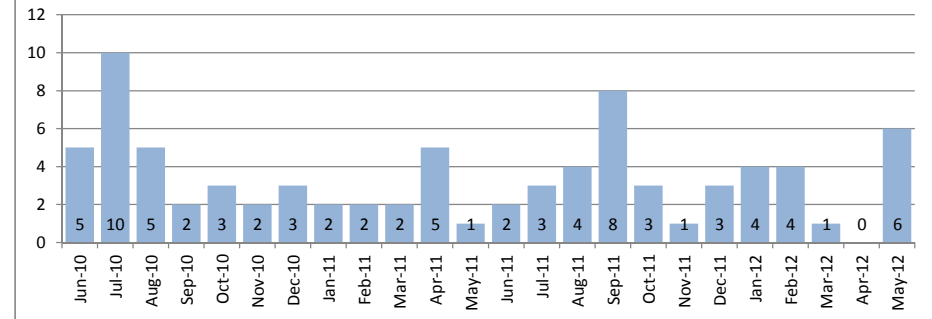
Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	12	14	-14%	92	67	37%
Closed Sales	8	11	-27%	34	41	-17%
Median Sales Price	\$1,550,000	\$1,250,000	24%	\$1,358,500	\$1,250,000	9%
Percent of Original List Price Received	97.0%	96.0%	1%	90.8%	92.7%	-2%
Median Days on Market Until Sale	75	13	477%	51	33	55%
Inventory of Homes for Sale	51	56	-9%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	3	7	-57%	36	26	38%
Closed Sales	6	1	500%	16	12	33%
Median Sales Price	\$385,000	\$430,000	-10%	\$405,425	\$447,500	-9%
Percent of Original List Price Received	88.1%	98.9%	-11%	95.4%	94.3%	1%
Median Days on Market Until Sale	60	83	-28%	34	15	127%
Inventory of Homes for Sale	20	16	25%	--	--	--

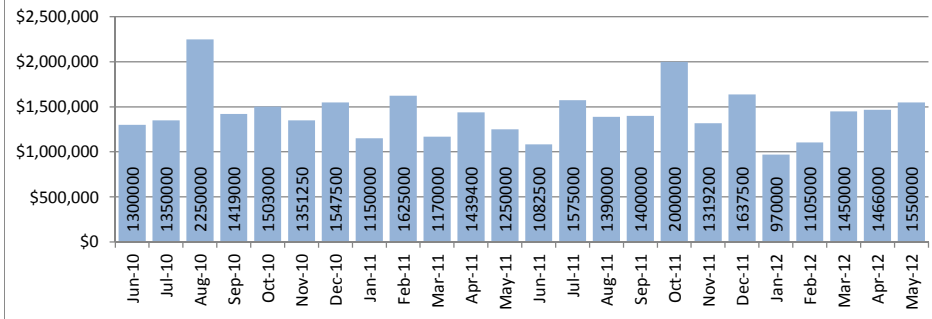
**Closed Sales : Single Family Homes**



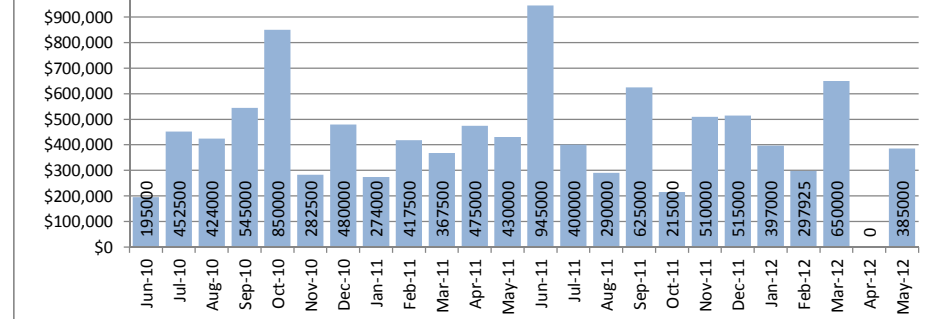
**Closed Sales : Condos**



**Median Sales Price : Single Family Homes**



**Median Sales Price : Condos**



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

# Local Market Update

May 2012

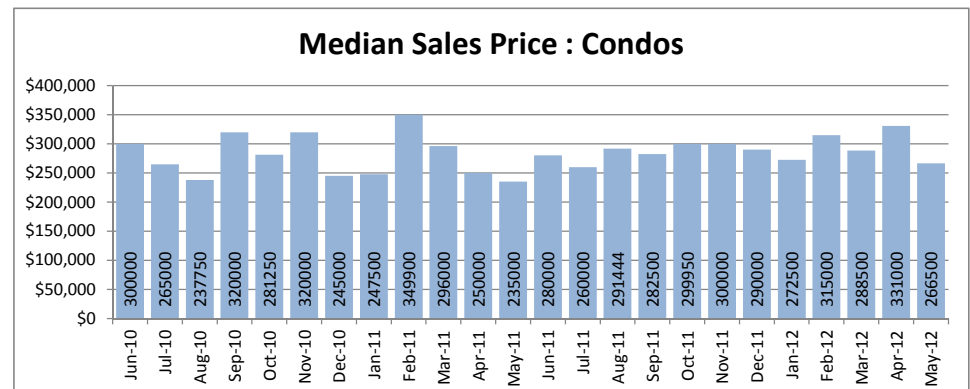
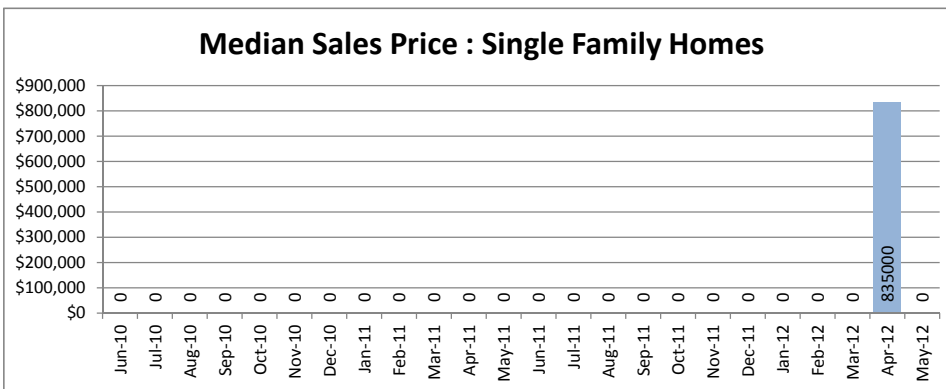
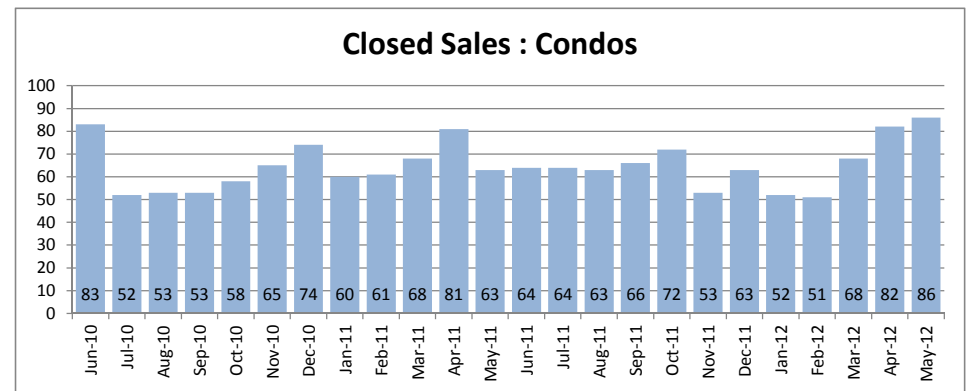
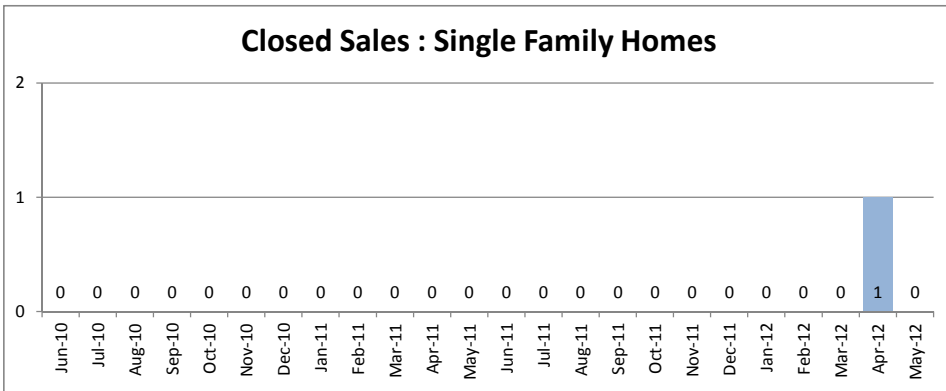


<b>Waikiki</b>
<b>1-2-6</b>

May 2012

Single Family Homes	May			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	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	130	138	-6%	903	674	34%
Closed Sales	86	63	37%	350	362	-3%
Median Sales Price	\$266,500	\$235,000	13%	\$284,000	\$270,500	5%
Percent of Original List Price Received	90.6%	93.7%	-3%	90.2%	93.0%	-3%
Median Days on Market Until Sale	46	46	0%	52	42	24%
Inventory of Homes for Sale	528	482	10%	--	--	--



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

# Local Market Update

May 2012

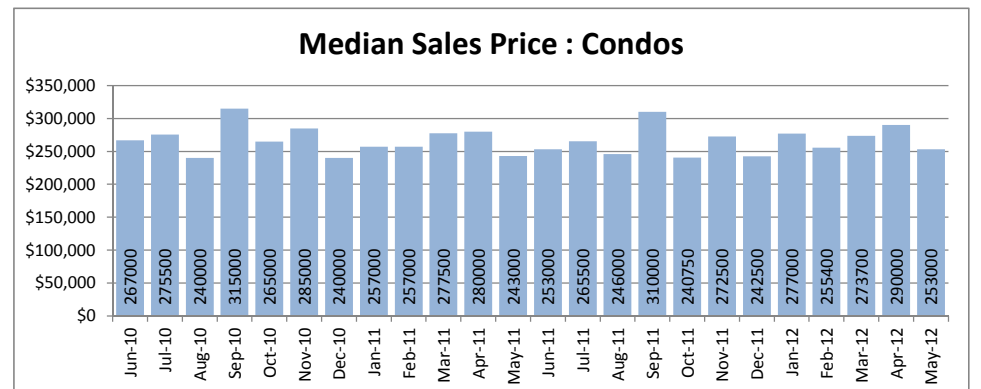
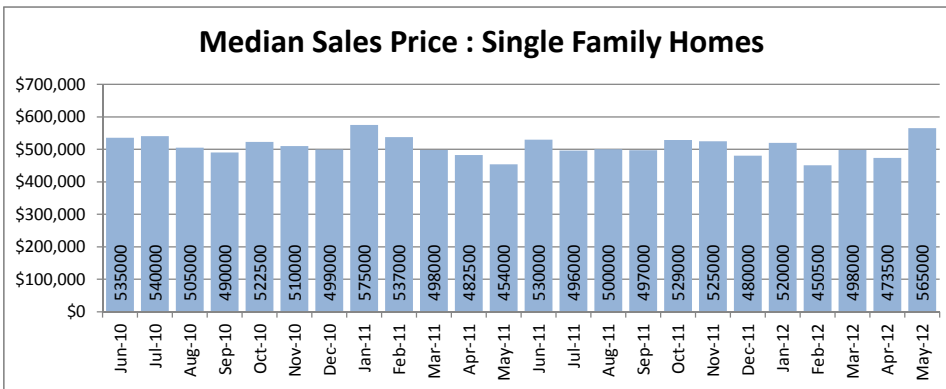
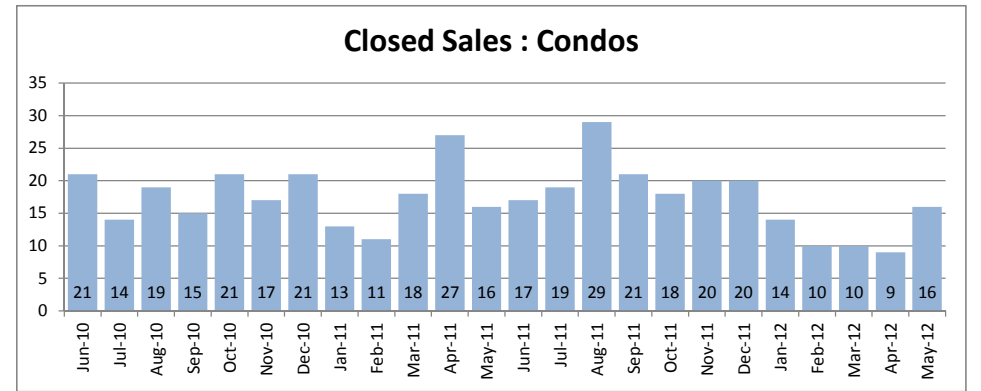
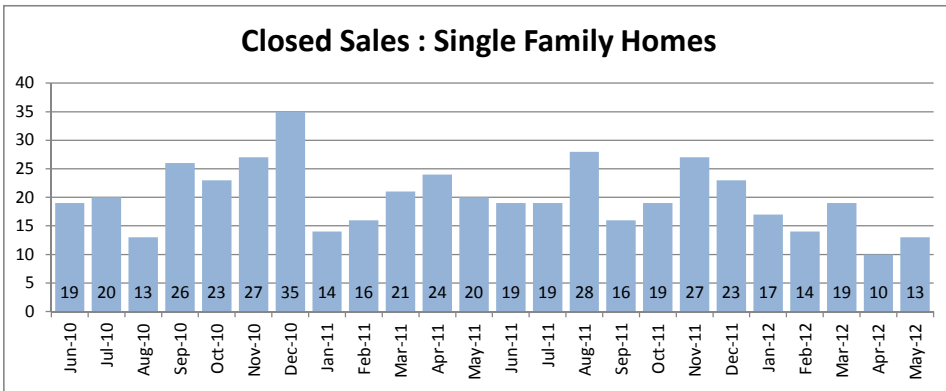


<b>Waipahu</b>
<b>1-9-4</b>

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	16	31	-48%	140	168	-17%
Closed Sales	13	20	-35%	72	97	-26%
Median Sales Price	\$565,000	\$454,000	24%	\$485,000	\$505,000	-4%
Percent of Original List Price Received	95.8%	96.6%	-1%	95.1%	96.6%	-2%
Median Days on Market Until Sale	79	27	193%	42	39	8%
Inventory of Homes for Sale	46	91	-49%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	27	29	-7%	131	140	-6%
Closed Sales	16	16	0%	49	86	-43%
Median Sales Price	\$253,000	\$243,000	4%	\$265,800	\$257,750	3%
Percent of Original List Price Received	93.0%	95.2%	-2%	96.7%	95.6%	1%
Median Days on Market Until Sale	30	34	-12%	30	50	-40%
Inventory of Homes for Sale	64	86	-26%	--	--	--



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

# Local Market Update

May 2012

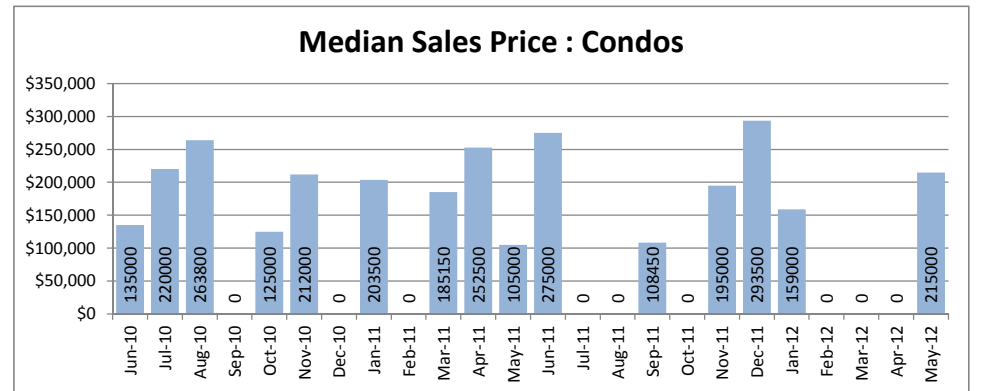
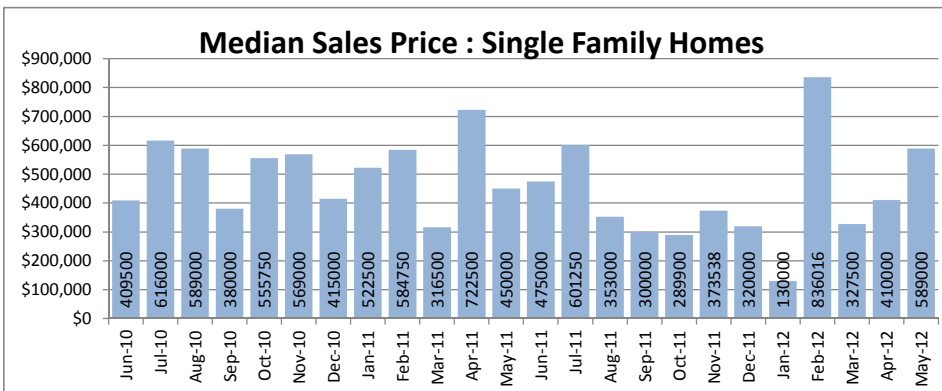
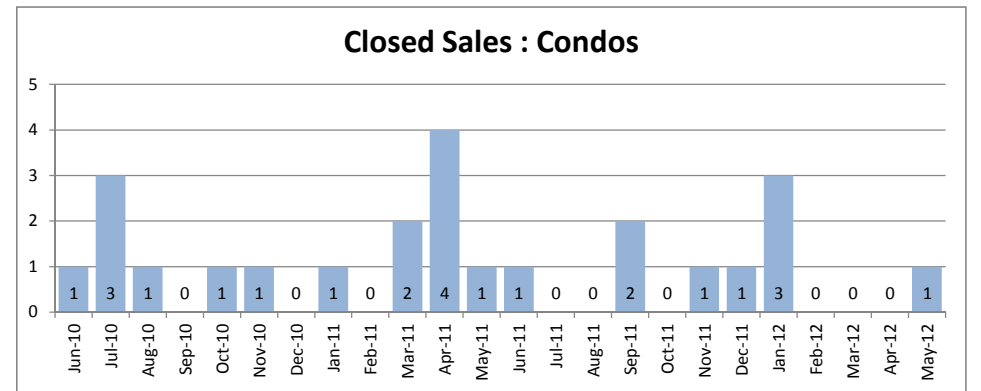
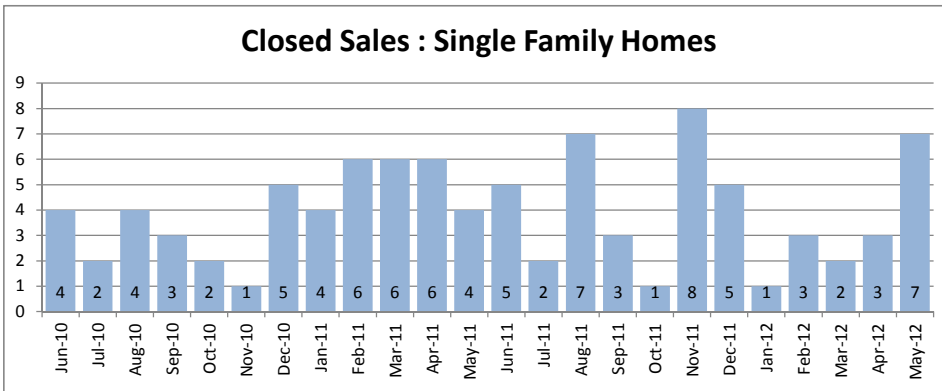


**Windward Coast**  
1-4-8 to 1-5-5

May 2012

Single Family Homes	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	11	8	38%	67	61	10%
Closed Sales	7	4	75%	18	26	-31%
Median Sales Price	\$589,000	\$450,000	31%	\$455,000	\$567,000	-20%
Percent of Original List Price Received	81.2%	97.6%	-17%	99.5%	91.2%	9%
Median Days on Market Until Sale	78	26	200%	47	44	7%
Inventory of Homes for Sale	52	54	-4%	--	--	--

Condos	May			Year to Date		
	2012	2011	Change	2012	2011	Change
New Listings	3	2	50%	24	12	100%
Closed Sales	1	1	0%	4	8	-50%
Median Sales Price	\$215,000	\$105,000	105%	\$187,500	\$204,400	-8%
Percent of Original List Price Received	93.9%	100.0%	-6%	94.0%	87.7%	7%
Median Days on Market Until Sale	120	40	200%	142	70	103%
Inventory of Homes for Sale	15	12	25%	--	--	--



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

Single Family Solds - MAY 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 1 of 5

Central Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
LAUNANI VALLEY	\$ 518,000	\$ 512,500	-1.1%	-\$5,500	2	2	0.0%	0
MILILANI AREA	\$ 610,000	\$ 588,500	-3.5%	-\$21,500	7	6	-14.3%	-1
MILILANI MAUKA	\$ 660,000	\$ 650,000	-1.5%	-\$10,000	8	9	12.5%	1
WAHIAWA AREA	\$ 477,500	\$ 310,000	-35.1%	-\$167,500	2	2	0.0%	0
WAHIAWA HEIGHTS	\$ 324,000	\$ 596,000	84.0%	\$272,000	3	1	-66.7%	-2
WHITMORE VILLAGE	\$ -	\$ 460,000	--	\$460,000	--	1	--	--
<b>Central Region</b>	<b>\$ 602,500</b>	<b>\$ 592,250</b>	<b>-1.7%</b>	<b>-\$10,250</b>	<b>22</b>	<b>21</b>	<b>-4.5%</b>	<b>-1</b>
Diamond Hd Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
AINA HAINA AREA	\$ 985,500	\$ 805,000	-18.3%	-\$180,500	2	5	150.0%	3
DIAMOND HEAD	\$ 2,512,500	\$ 1,350,000	-46.3%	-\$1,162,500	2	2	0.0%	0
HAWAII LOA RIDGE	\$ 1,475,000	\$ 1,574,000	6.7%	\$99,000	4	2	-50.0%	-2
KAHALA AREA	\$ 1,570,000	\$ 1,999,999	27.4%	\$429,999	7	5	-28.6%	-2
KAILANI IKI	\$ 800,000	\$ 720,000	-10.0%	-\$80,000	1	2	100.0%	1
KAIMUKI	\$ 700,000	\$ 740,000	5.7%	\$40,000	8	7	-12.5%	-1
KAPAHULU	\$ 730,000	\$ 759,000	4.0%	\$29,000	2	5	150.0%	3
KULIOUOU	\$ 720,000	\$ -	--	--	1	--	--	--
MAUNALANI HEIGHTS	\$ -	\$ 987,500	--	--	--	2	--	--
NIU BEACH	\$ -	\$ 1,700,000	--	--	--	2	--	--
NIU VALLEY	\$ 1,052,500	\$ -	--	--	2	--	--	--
PALOLO	\$ 641,250	\$ 383,500	-40.2%	-\$257,750	2	4	100.0%	2
PUUPANINI	\$ -	\$ 2,300,000	--	--	--	1	--	--
ST. LOUIS	\$ 868,000	\$ 703,000	-19.0%	-\$165,000	1	4	300.0%	3
WAIALAE IKI	\$ 1,265,000	\$ 1,100,000	-13.0%	-\$165,000	2	1	-50.0%	-1
WAIALAE NUI RDGE	\$ 767,500	\$ -	--	--	2	--	--	--
WILHELMINA	\$ 520,000	\$ 615,000	18.3%	\$95,000	3	2	-33.3%	-1
<b>Diamond Hd Region</b>	<b>\$ 949,000</b>	<b>\$ 787,000</b>	<b>-17.1%</b>	<b>-\$162,000</b>	<b>39</b>	<b>44</b>	<b>12.8%</b>	<b>5</b>



Single Family Solds - MAY 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 2 of 5

<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	\$ 315,750	\$ 345,000	9.3%	\$29,250	4	3	-25.0%	-1
EWA GEN BREAKERS	\$ -	\$ 545,000	--	--	--	1	--	--
EWA GEN HALEAKEA	\$ 595,000	\$ -	--	--	1	--	--	--
EWA GEN KULA LEI	\$ 545,000	\$ -	--	--	1	--	--	--
EWA GEN LAS BRISAS	\$ -	\$ 325,000	--	--	--	1	--	--
EWA GEN LATITUDES	\$ -	\$ 525,000	--	--	--	1	--	--
EWA GEN LOMBARD WAY	\$ 312,000	\$ -	--	--	1	--	--	--
EWA GEN MONTECITO/TUSCANY	\$ 415,000	\$ -	--	--	1	--	--	--
EWA GEN PRESCOTT	\$ 545,000	\$ -	--	--	1	--	--	--
EWA GEN SEA BREEZE	\$ 400,000	\$ -	--	--	1	--	--	--
EWA GEN SODA CREEK	\$ 382,500	\$ 413,000	8.0%	\$30,500	2	1	-50.0%	-1
EWA GEN SONOMA	\$ 500,000	\$ -	--	--	1	--	--	--
EWA GEN SUMMERHILL	\$ 388,000	\$ -	--	--	1	--	--	--
EWA GEN SUN TERRA	\$ 410,000	\$ -	--	--	1	--	--	--
EWA GEN SUN TERRA ON THE PARK	\$ 347,500	\$ -	--	--	1	--	--	--
EWA GEN SUN TERRA SOUTH	\$ 400,000	\$ -	--	--	2	--	--	--
EWA GEN TERRAZZA	\$ 375,000	\$ 389,500	3.9%	\$14,500	1	2	100.0%	1
EWA GEN TIBURON	\$ -	\$ 401,000	--	--	--	1	--	--
EWA GEN TUSCANY II	\$ 440,000	\$ 409,500	-6.9%	-\$30,500	1	2	100.0%	1
EWA VILLAGES	\$ 392,450	\$ -	--	--	2	--	--	--
HOAKALEI-KA MAKANA	\$ -	\$ 645,000	--	--	--	1	--	--
HUELANI	\$ 477,000	\$ 440,000	-7.8%	-\$37,000	1	1	0.0%	0
KAPOLEI	\$ -	\$ 396,000	--	--	--	1	--	--
KAPOLEI-AELOA	\$ 566,500	\$ -	--	--	2	--	--	--
KAPOLEI-KAI	\$ -	\$ 525,000	--	--	--	1	--	--
KAPOLEI KNOLLS	\$ 555,000	\$ 570,000	2.7%	\$15,000	1	1	0.0%	0
KAPOLEI-IWALANI	\$ -	\$ 640,000	--	--	--	1	--	--
KAPOLEI-MALANAI	\$ 664,000	\$ -	--	--	2	--	--	--
OCEAN POINTE	\$ 484,375	\$ 477,500	-1.4%	-\$6,875	6	6	0.0%	0
WESTLOCH ESTATES	\$ 485,000	\$ 550,000	13.4%	\$65,000	1	1	0.0%	0
<b>Ewa Plain Region</b>	<b>\$ 440,000</b>	<b>\$ 450,000</b>	<b>2.3%</b>	<b>\$10,000</b>	<b>35</b>	<b>25</b>	<b>-28.6%</b>	<b>-10</b>
<b>Hawaii Kai 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>
KALAMA VALLEY	\$ 649,000	\$ -	--	--	3	--	--	--
KAMILO NUI	\$ 1,124,500	\$ -	--	--	1	--	--	--
KOKO KAI	\$ -	\$ 4,100,000	--	--	--	1	--	--
KOKO HEAD TERRAC	\$ 840,000	\$ -	--	--	1	--	--	--
LUNA KAI	\$ 935,000	\$ -	--	--	1	--	--	--
MARINERS COVE	\$ 1,425,000	\$ -	--	--	1	--	--	--
MARINERS RIDGE	\$ 920,000	\$ 1,249,000	35.8%	\$329,000	3	1	-66.7%	-2
MARINERS VALLEY	\$ 792,000	\$ -	--	--	2	--	--	--
NAPALI HAWEO	\$ 1,200,000	\$ 1,919,500	60.0%	\$719,500	1	1	0.0%	0
TRIANGLE	\$ -	\$ 1,890,000	--	--	--	2	--	--
WEST MARINA	\$ 980,000	\$ 1,620,000	65.3%	\$640,000	1	1	0.0%	0
<b>Hawaii Kai Region</b>	<b>\$ 920,000</b>	<b>\$ 1,769,750</b>	<b>92.4%</b>	<b>\$849,750</b>	<b>14</b>	<b>6</b>	<b>-57.1%</b>	<b>-8</b>

Single Family Solds - MAY 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 3 of 5

Kailua Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
AIKAHI PARK	\$ 1,086,250	\$ 1,050,000	-3.3%	-\$36,250	2	1	-50.0%	-1
BEACHSIDE	\$ 3,800,000	\$ 4,377,500	15.2%	\$577,500	2	2	0.0%	0
CNTRY CLUB KNOLL	\$ -	\$ 1,070,000	--	--	--	1	--	--
COCONUT GROVE	\$ 585,000	\$ 694,000	18.6%	\$109,000	6	5	-16.7%	-1
ENCHANTED LAKE	\$ 914,750	\$ 795,000	-13.1%	-\$119,750	4	7	75.0%	3
HILLCREST	\$ 1,195,000	\$ -	--	--	1	--	--	--
KAILUA BLUFFS	\$ -	\$ 530,000	--	--	--	1	--	--
KALAHEO HILLSIDE	\$ -	\$ 599,999	--	--	--	1	--	--
KALAMA/CNUT GROV	\$ 739,000	\$ 690,000	-6.6%	-\$49,000	1	1	0.0%	0
KALAMA TRACT	\$ 1,044,000	\$ -	--	--	2	--	--	--
KAOPA	\$ 805,000	\$ 779,000	-3.2%	-\$26,000	1	1	0.0%	0
KAWAIOA	\$ -	\$ 999,999	--	--	--	1	--	--
KEOLU HILLS	\$ 757,500	\$ 885,000	16.8%	\$127,500	2	1	-50.0%	-1
KOOLAUPOKU	\$ 620,000	\$ 575,000	-7.3%	-\$45,000	3	1	-66.7%	-2
LANIKAI	\$ 1,490,000	\$ 1,870,000	25.5%	\$380,000	1	3	200.0%	2
MAUNAWILI	\$ 947,500	\$ -	--	--	2	--	--	--
WAIMANALO	\$ 300,000	\$ 580,000	93.3%	\$280,000	1	1	0.0%	0
<b>Kailua Region</b>	<b>\$ 802,500</b>	<b>\$ 794,500</b>	<b>-1.0%</b>	<b>-\$8,000</b>	<b>28</b>	<b>27</b>	<b>-3.6%</b>	<b>-1</b>

Kaneohe Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
AHUIMANU HILLS	\$ -	\$ 820,000	--	--	0	1	--	--
ALII BLUFFS	\$ -	\$ 472,500	--	--	0	1	--	--
CLUB VIEW ESTATE	\$ -	\$ 640,000	--	--	0	1	--	--
CROWN TERRACE	\$ 620,000	\$ -	--	--	1	0	--	--
HALEKAUWILA	\$ -	\$ 611,001	--	--	0	1	--	--
HALE KOU	\$ 640,000	\$ 685,000	7.0%	\$45,000	1	1	0.0%	0
HAIKU KNOLLS	\$ -	\$ 715,000	--	--	0	1	--	--
HAIKU VILLAGE	\$ 735,000	\$ 748,500	1.8%	\$13,500	1	2	100.0%	1
HAUULA	\$ 814,950	\$ 640,000	-21.5%	-\$174,950	2	4	100.0%	2
KAAAWA	\$ -	\$ 444,500	--	--	0	2	--	--
KAALAEA	\$ -	\$ 920,000	--	--	0	1	--	--
KAHANAHOU	\$ -	\$ 675,000	--	--	0	1	--	--
KANEOHE WOODS	\$ 687,500	\$ -	--	--	1	0	--	--
KAPUNA HALA	\$ 450,000	\$ 465,000	3.3%	\$15,000	1	1	0.0%	0
KEAPUKA	\$ 732,500	\$ -	--	--	1	0	--	--
LILIPUNA	\$ 575,000	\$ 975,000	69.6%	\$400,000	1	1	0.0%	0
LULANI OCEAN	\$ -	\$ 905,000	--	--	0	1	--	--
MAHINUI	\$ 1,100,000	\$ 727,000	-33.9%	-\$373,000	1	1	0.0%	0
MIKIOLA	\$ 825,000	\$ -	--	--	1	0	--	--
MOKULELE	\$ -	\$ 591,000	--	--	0	1	--	--
PUUALII	\$ 495,000	\$ -	--	--	1	0	--	--
VALLEY ESTATES	\$ 499,900	\$ 430,000	-14.0%	-\$69,900	1	1	0.0%	0
WAIHEE	\$ -	\$ 382,000	--	--	0	1	--	--
<b>Kaneohe Region</b>	<b>\$ 640,000</b>	<b>\$ 675,000</b>	<b>5.5%</b>	<b>\$35,000</b>	<b>13</b>	<b>23</b>	<b>76.9%</b>	<b>10</b>

Leeward Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
LUALUALEI	\$ 275,000	\$ -	-100.0%	-\$275,000	1	--	--	--
MAILI	\$ 275,000	\$ 285,000	3.6%	\$10,000	10	7	-30.0%	-3
MAKALAE-SEA COUNTRY	\$ 482,602	\$ -	-100.0%	-\$482,602	6	--	--	--
MAKAHA	\$ 194,500	\$ 355,250	82.6%	\$160,750	2	3	50.0%	1
WAIANAE	\$ 299,500	\$ 295,000	-1.5%	-\$4,500	2	5	150.0%	3
<b>Leeward Region</b>	<b>\$ 316,000</b>	<b>\$ 295,000</b>	<b>-6.6%</b>	<b>-\$21,000</b>	<b>21</b>	<b>15</b>	<b>-28.6%</b>	<b>-6</b>

Single Family Solds - MAY 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 4 of 5

<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	\$ 575,000	\$ 538,000	-6.4%	-\$37,000	1	1	0.0%	0
MAKAKILO-KAHIWELO	\$ -	\$ 620,000	--	--	--	1	--	--
MAKAKILO-LOWER	\$ 453,450	\$ 503,000	10.9%	\$49,550	2	2	0.0%	0
MAKAKILO-UPPER	\$ 482,500	\$ 472,100	-2.2%	-\$10,400	2	5	150.0%	3
MAKAKILO-ROYAL RIDGE	\$ -	\$ 645,000	--	--	--	1	--	--
MAKAKILO-STARSEDGE	\$ -	\$ 695,000	--	--	--	1	--	--
MAKAKILO-WEST HILLS	\$ 519,000	\$ -	--	--	1	--	--	--
NANAKAI GARDENS	\$ 269,900	\$ -	--	--	1	--	--	--
<b>Makakilo Region</b>	<b>\$ 471,900</b>	<b>\$ 487,500</b>	<b>3.3%</b>	<b>\$15,600</b>	<b>7</b>	<b>11</b>	<b>57.1%</b>	<b>4</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>
ALEWA HEIGHTS	\$ 620,000	\$ 840,000	35.5%	\$220,000	1	2	100.0%	1
ALIAMANU	\$ 460,000	\$ 592,000	28.7%	\$132,000	1	1	0.0%	0
DOWSETT	\$ 825,000	\$ 890,000	7.9%	\$65,000	1	2	100.0%	1
JUDD HILLSIDE	\$ 4,625,000	\$ -	--	--	1	--	--	--
KALIHI VALLEY	\$ 777,000	\$ -	--	--	1	--	--	--
KALIHI-LOWER	\$ 468,000	\$ 735,000	57.1%	\$267,000	4	3	-25.0%	-1
KALIHI UKA	\$ 540,000	\$ 385,000	-28.7%	-\$155,000	1	1	0.0%	0
KALIHI-UPPER	\$ 490,000	\$ 474,000	-3.3%	-\$16,000	1	2	100.0%	1
KAM HEIGHTS	\$ 530,000	\$ 515,000	-2.8%	-\$15,000	2	1	-50.0%	-1
KAPALAMA	\$ 480,000	\$ -	--	--	1	--	--	--
KAPIOLANI	\$ 555,000	\$ -	--	--	1	--	--	--
LILIHA	\$ 812,000	\$ 530,000	-34.7%	-\$282,000	1	1	0.0%	0
MAKIKI AREA	\$ -	\$ 726,500	--	--	--	2	--	--
MAKIKI HEIGHTS	\$ -	\$ 1,307,500	--	--	--	2	--	--
MANOA AREA	\$ 920,000	\$ 1,064,500	15.7%	\$144,500	2	6	200.0%	4
MANOA-UPPER	\$ -	\$ 807,500	--	--	--	2	--	--
MANOA-WOODLAWN	\$ -	\$ 765,000	--	--	--	1	--	--
MCCULLY	\$ -	\$ 892,500	--	--	--	2	--	--
MOANALUA GARDENS	\$ -	\$ 730,000	--	--	--	1	--	--
MOANALUA VALLEY	\$ -	\$ 480,000	--	--	--	1	--	--
MOIILILI	\$ 475,000	\$ 677,500	42.6%	\$202,500	1	2	100.0%	1
NUUANU AREA	\$ 730,000	\$ -	--	--	1	--	--	--
NUUANU-LOWER	\$ 1,150,000	\$ -	--	--	1	--	--	--
OLD PALI	\$ 919,500	\$ -	--	--	2	--	--	--
PACIFIC HEIGHTS	\$ -	\$ 1,175,000	--	--	--	2	--	--
PUUNUI	\$ 696,250	\$ 640,000	-8.1%	-\$56,250	2	1	-50.0%	-1
PUNCHBOWL AREA	\$ 500,000	\$ -	--	--	1	--	--	--
SALT LAKE	\$ 980,000	\$ 726,500	-25.9%	-\$253,500	2	2	0.0%	0
TANTALUS	\$ 1,200,000	\$ -	--	--	1	--	--	--
UALAKAA	\$ -	\$ 715,000	--	--	--	1	--	--
<b>Metro Region</b>	<b>\$ 642,500</b>	<b>\$ 757,500</b>	<b>17.9%</b>	<b>\$115,000</b>	<b>29</b>	<b>38</b>	<b>31.0%</b>	<b>9</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>
HALEIWA	\$ 425,000	\$ -	--	--	1	--	--	--
KAWAILOA	\$ -	\$ 2,069,500	--	--	--	2	--	--
LAIE	\$ 450,000	\$ 1,475,000	227.8%	\$1,025,000	1	1	0.0%	0
PAALAAKAI	\$ -	\$ 360,000	--	--	--	1	--	--
PUPUKEA	\$ -	\$ 937,500	--	--	--	2	--	--
SUNSET/VELZY	\$ 502,400	\$ 590,000	17.4%	\$87,600	1	1	0.0%	0
WAIMEA	\$ 1,280,000	\$ -	--	--	1	--	--	--
WAIALUA	\$ 555,000	\$ -	--	--	3	--	--	--
<b>North Shore Region</b>	<b>\$ 502,400</b>	<b>\$ 775,000</b>	<b>54.3%</b>	<b>\$272,600</b>	<b>7</b>	<b>7</b>	<b>0.0%</b>	<b>0</b>

Single Family Solds - MAY 2012 vs 2011 (Based on region and neighborhood groupings as listed in MLS) - Page 5 of 5

<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	\$ 512,000	\$ -	--	--	1	--	--	--
AIEA HEIGHTS	\$ 650,000	\$ 707,750	8.9%	\$57,750	3	4	33.3%	1
FOSTER VILLAGE	\$ 560,000	\$ 630,000	12.5%	\$70,000	2	3	50.0%	1
HALAWA	\$ 782,500	\$ -	--	--	1	--	--	--
MOMILANI	\$ -	\$ 585,000	--	--	--	1	--	--
NEWTOWN	\$ 765,000	\$ -	--	--	4	--	--	--
PACIFIC PALISADES	\$ 507,500	\$ 533,000	5.0%	\$25,500	2	1	-50.0%	-1
PEARL CITY-UPPER	\$ 607,500	\$ 547,500	-9.9%	-\$60,000	6	4	-33.3%	-2
ROYAL SUMMIT	\$ -	\$ 840,000	--	--	--	1	--	--
WAILUNA	\$ 622,500	\$ -	--	--	2	--	--	--
<b>Pearl City Region</b>	<b>\$ 635,000</b>	<b>\$ 622,500</b>	<b>-2.0%</b>	<b>-\$12,500</b>	<b>21</b>	<b>14</b>	<b>-33.3%</b>	<b>-7</b>
<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>
HARBOR VIEW	\$ 395,000	\$ -	--	--	1	--	--	--
RENAISSANCE	\$ -	\$ 630,000	--	--	--	1	--	--
ROBINSON HEIGHTS	\$ 443,000	\$ -	--	--	2	--	--	--
ROYAL KUNIA	\$ 522,450	\$ 565,000	8.1%	\$42,550	6	1	-83.3%	-5
VILLAGE PARK	\$ 361,000	\$ 455,000	26.0%	\$94,000	2	2	0.0%	0
WAIKELE	\$ -	\$ 670,000	--	--	--	5	--	--
WAIPAHU ESTATES	\$ 565,000	\$ -	--	--	1	--	--	--
WAIPAHU TRIANGLE	\$ 435,000	\$ 490,000	12.6%	\$55,000	1	2	100.0%	1
WAIPAHU-LOWER	\$ 410,000	\$ 415,000	1.2%	\$5,000	4	1	-75.0%	-3
WAIPAHU GARDENS	\$ -	\$ 430,000	--	--	--	1	--	--
WAIPIO GENTRY	\$ 480,000	\$ -	--	--	1	--	--	--
<b>Waipahu Region</b>	<b>\$ 432,000</b>	<b>\$ 565,000</b>	<b>30.8%</b>	<b>\$133,000</b>	<b>18</b>	<b>13</b>	<b>-27.8%</b>	<b>-5</b>

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

Central Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
LAUNANI VALLEY	\$ 268,500	\$ 249,625	-7.0%	-\$18,875	2	2	0.0%	0
MILILANI AREA	\$ 238,450	\$ 325,000	36.3%	\$86,550	8	7	-12.5%	-1
MILILANI MAUKA	\$ 335,000	\$ 328,000	-2.1%	-\$7,000	9	9	0.0%	0
SALT LAKE	\$ 215,000	\$ -	--	--	1	--	--	--
WAIPIO ACRES/WAIKALANI WOODLANDS	\$ 154,500	\$ 115,000	-25.6%	-\$39,500	2	6	200.0%	4
WHITMORE VILLAGE	\$ 125,000	\$ -	--	--	2	--	--	--
WILIKINA	\$ 145,000	\$ 143,500	-1.0%	-\$1,500	1	1	0.0%	0
<b>Central Region</b>	<b>\$ 254,900</b>	<b>\$ 250,000</b>	<b>-1.9%</b>	<b>-\$4,900</b>	<b>25</b>	<b>25</b>	<b>0.0%</b>	<b>0</b>
<b>Diamond Hd 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>
DIAMOND HEAD	\$ 382,500	\$ 729,500	90.7%	\$347,000	9	8	-11.1%	-1
KAHALA AREA	\$ -	\$ 632,500	--	--	--	2	--	--
KAPAHULU	\$ 275,000	\$ -	-100.0%	-\$275,000	1	--	--	--
PAIKO LAGOON	\$ -	\$ 475,000	--	--	--	1	--	--
ST. LOUIS	\$ -	\$ 454,500	--	--	--	2	--	--
WAIALAE G/C	\$ -	\$ 132,500	--	--	--	2	--	--
WAIALAE NUI VLY	\$ 430,000	\$ 425,000	-1.2%	-\$5,000	1	2	100.0%	1
<b>Diamond Hd Region</b>	<b>\$ 382,500</b>	<b>\$ 450,000</b>	<b>17.6%</b>	<b>\$67,500</b>	<b>11</b>	<b>17</b>	<b>54.5%</b>	<b>6</b>
<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>
AG/INDL/NAVY	\$ 180,000	\$ 194,000	7.8%	\$14,000	2	1	-50.0%	-1
EWA	\$ 201,000	\$ 217,500	8.2%	\$16,500	10	4	-60.0%	-6
EWA GEN	\$ 235,000	\$ -	-100.0%	-\$235,000	1	--	--	--
EWA GEN SODA CREEK	\$ 197,500	\$ -	-100.0%	-\$197,500	6	--	--	--
EWA GEN SUN TERRA ON THE PARK	\$ 163,500	\$ -	-100.0%	-\$163,500	2	--	--	--
KAPOLEI	\$ 386,570	\$ 342,971	-11.3%	-\$43,599	3	5	66.7%	2
KO OLINA	\$ 440,000	\$ 540,000	22.7%	\$100,000	5	7	40.0%	2
OCEAN POINTE	\$ 330,250	\$ 340,000	3.0%	\$9,750	4	4	0.0%	0
WESTLOCH-FAIRWAY	\$ -	\$ 205,000	--	--	--	1	--	--
<b>Ewa Plain Region</b>	<b>\$ 216,000</b>	<b>\$ 343,986</b>	<b>59.3%</b>	<b>\$127,986</b>	<b>33</b>	<b>22</b>	<b>-33.3%</b>	<b>-11</b>
<b>Hawaii Kai 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>
HAAHIONE-LOWER	\$ 457,500	\$ 480,000	4.9%	\$22,500	6	7	16.7%	1
WEST MARINA	\$ 672,500	\$ 572,500	-14.9%	-\$100,000	8	8	0.0%	0
<b>Hawaii Kai Region</b>	<b>\$ 585,000</b>	<b>\$ 550,000</b>	<b>-6.0%</b>	<b>-\$35,000</b>	<b>14</b>	<b>15</b>	<b>7.1%</b>	<b>1</b>
<b>Kailua 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>
AIKAHI PARK	\$ -	\$ 358,000	--	--	--	3	--	--
BLUESTONE	\$ 815,000	\$ -	--	--	1	--	--	--
KAILUA TOWN	\$ 340,500	\$ 400,000	17.5%	\$59,500	8	5	-37.5%	-3
KUKILAKILA	\$ 487,500	\$ -	--	--	1	--	--	--
<b>Kailua Region</b>	<b>\$ 372,000</b>	<b>\$ 385,000</b>	<b>3.5%</b>	<b>\$13,000</b>	<b>10</b>	<b>8</b>	<b>-20.0%</b>	<b>-2</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>
ALII BLUFFS	\$ -	\$ 472,500	--	--	--	1	--	--
COUNTRY CLUB	\$ 472,500	\$ -	--	--	2	--	--	--
GOVERNMENT	\$ -	\$ 491,000	--	--	--	1	--	--
HAIKU VILLAGE	\$ 475,000	\$ -	--	--	1	--	--	--
HALE KOU	\$ -	\$ 247,000	--	--	--	1	--	--
KAAAWA	\$ -	\$ 215,000	--	--	--	1	--	--
LILIPUNA	\$ 445,000	\$ -	--	--	1	--	--	--
MAHINUI	\$ -	\$ 309,800	--	--	--	1	--	--
PUUALII	\$ -	\$ 300,000	--	--	--	1	--	--
PUNALUU	\$ 105,000	\$ -	--	--	1	--	--	--
TEMPLE VALLEY	\$ 419,500	\$ 432,500	3.1%	\$13,000	2	2	0.0%	0
WINDWARD ESTATES	\$ 245,000	\$ 279,000	13.9%	\$34,000	3	1	-66.7%	-2
<b>Kaneohe Region</b>	<b>\$ 419,500</b>	<b>\$ 309,800</b>	<b>-26.2%</b>	<b>-\$109,700</b>	<b>10</b>	<b>9</b>	<b>-10.0%</b>	<b>-1</b>

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

Leeward Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
MAILI	\$ 105,000	\$ 98,000	-6.7%	-\$7,000	3	1	-66.7%	-2
MAKAHA	\$ 118,750	\$ 115,000	-3.2%	-\$3,750	4	5	25.0%	1
WAIANA	\$ 70,000	\$ -	--	--	3	--	--	--
<b>Leeward Region</b>	<b>\$ 94,000</b>	<b>\$ 106,500</b>	<b>13.3%</b>	<b>\$12,500</b>	<b>10</b>	<b>6</b>	<b>-40.0%</b>	<b>-4</b>
Makakilo Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
MAKAKILO-UPPER	\$ 280,000	\$ 250,000	-10.7%	-\$30,000	3	13	333.3%	10
<b>Makakilo Region</b>	<b>\$ 280,000</b>	<b>\$ 250,000</b>	<b>-10.7%</b>	<b>-\$30,000</b>	<b>3</b>	<b>13</b>	<b>333.3%</b>	<b>10</b>
Metro Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
ALA MOANA	\$ 335,000	\$ 220,000	-34.3%	-\$115,000	11	9	-18.2%	-2
CHINATOWN	\$ 495,000	\$ 388,650	-21.5%	-\$106,350	3	6	100.0%	3
DILLINGHAM	\$ 345,000	\$ 317,500	-8.0%	-\$27,500	1	2	100.0%	1
DOWNTOWN	\$ 262,500	\$ 312,500	19.0%	\$50,000	10	8	-20.0%	-2
HOLIDAY MART	\$ 258,000	\$ 185,000	-28.3%	-\$73,000	1	1	0.0%	0
KAKAAKO	\$ 589,000	\$ 590,000	0.2%	\$1,000	19	21	10.5%	2
KALIHI AREA	\$ -	\$ 235,000	--	--	--	1	--	--
KALIHI-LOWER	\$ 140,000	\$ 180,000	28.6%	\$40,000	1	2	100.0%	1
KAPAHULU	\$ 308,000	\$ 368,000	19.5%	\$60,000	2	3	50.0%	1
KAPALAMA	\$ 210,000	\$ 185,000	-11.9%	-\$25,000	1	3	200.0%	2
KAPIO/KINAU/WARD	\$ 613,767	\$ 452,500	-26.3%	-\$161,267	4	4	0.0%	0
KAPIOLANI	\$ 325,000	\$ 440,000	35.4%	\$115,000	5	7	40.0%	2
LILIHA	\$ -	\$ 295,000	--	--	--	1	--	--
MAKIKI	\$ 275,000	\$ 266,750	-3.0%	-\$8,250	17	10	-41.2%	-7
MANOA AREA	\$ -	\$ 610,000	--	--	--	1	--	--
MCCULLY	\$ -	\$ 115,000	--	--	--	2	--	--
MOILIILI	\$ 332,500	\$ 245,000	-26.3%	-\$87,500	11	9	-18.2%	-2
NUUANU-LOWER	\$ 308,000	\$ 331,500	7.6%	\$23,500	4	3	-25.0%	-1
PALAMA	\$ 192,500	\$ -	--	--	2	--	--	--
PAWAA	\$ 300,500	\$ 225,000	-25.1%	-\$75,500	2	1	-50.0%	-1
PUNAHOU	\$ 395,000	\$ 470,000	19.0%	\$75,000	1	1	0.0%	0
PUNCHBOWL AREA	\$ 324,000	\$ 324,400	0.1%	\$400	8	4	-50.0%	-4
PUNCHBOWL-LOWER	\$ 273,000	\$ 272,000	-0.4%	-\$1,000	3	2	-33.3%	-1
SALT LAKE	\$ 298,000	\$ 277,000	-7.0%	-\$21,000	10	17	70.0%	7
WAIKIKI	\$ 236,250	\$ 266,500	12.8%	\$30,250	64	86	34.4%	22
<b>Metro Region</b>	<b>\$ 303,500</b>	<b>\$ 295,000</b>	<b>-2.8%</b>	<b>-\$8,500</b>	<b>180</b>	<b>204</b>	<b>13.3%</b>	<b>24</b>
North Shore Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
KUILIMA	\$ 298,500	\$ -	-100.0%	-\$298,500	2	--	--	--
WAIALUA	\$ -	\$ 192,950	--	\$192,950	--	2	--	--
<b>North Shore Region</b>	<b>\$ 298,500</b>	<b>\$ 192,950</b>	<b>-35.4%</b>	<b>-\$105,550</b>	<b>2</b>	<b>2</b>	<b>0.0%</b>	<b>0</b>
Pearl City Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
AREA HEIGHTS	\$ 468,000	\$ -	--	--	3	--	--	--
HALAWA	\$ 295,000	\$ 364,000	23.4%	\$69,000	2	5	150.0%	3
MANANA	\$ 154,000	\$ 225,600	46.5%	\$71,600	3	2	-33.3%	-1
NEWTOWN	\$ -	\$ 335,000	--	--	--	1	--	--
PEARL CITY-LOWER	\$ -	\$ 212,550	--	--	--	2	--	--
PEARLRIDGE	\$ 280,000	\$ 275,000	-1.8%	-\$5,000	12	17	41.7%	5
WAIU	\$ 245,000	\$ 260,000	6.1%	\$15,000	1	7	600.0%	6
WAILUNA	\$ 370,000	\$ -	--	--	1	--	--	--
<b>Pearl City Region</b>	<b>\$ 280,000</b>	<b>\$ 268,500</b>	<b>-4.1%</b>	<b>-\$11,500</b>	<b>22</b>	<b>34</b>	<b>54.5%</b>	<b>12</b>
Waipahu Region	2011 Median	2012 Median	+/-	+/-	2011 Sold	2012 Sold	+/-	+/-
ROYAL KUNIA	\$ 233,500	\$ 250,000	7.1%	\$16,500	2	1	-50.0%	-1
WAIKELE	\$ 299,000	\$ 305,000	2.0%	\$6,000	3	9	200.0%	6
WAIPAHU-LOWER	\$ 187,250	\$ 138,000	-26.3%	-\$49,250	4	1	-75.0%	-3
WAIPIO GENTRY	\$ 312,500	\$ 235,000	-24.8%	-\$77,500	2	5	150.0%	3
<b>Waipahu Region</b>	<b>\$ 236,000</b>	<b>\$ 300,000</b>	<b>27.1%</b>	<b>\$64,000</b>	<b>11</b>	<b>16</b>	<b>45.5%</b>	<b>5</b>