

DECEMBER 2008

Happy Holidays!



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DECEMBER 2008 ❄️

Oahu Real Estate ❄️

Market Update



Aloha,

Best wishes to you and your family during this very special time of the year. It's not a time that many people think about real estate, but for those who do, it can be a fabulous time to either buy or sell. For buyers, there are fewer people actively searching for a home and your offer may be considered even more thoughtfully than when the market's more active. For sellers, the same concept applies. Fewer sellers mean less competition for your home, and those buyers who are out in the market are more likely to be ready to move! Besides, whose home doesn't look more festive and inviting with holiday decorations in place?

Whether a seller or a buyer, current interest rates further enhance the attractiveness of making a move now. Check with me about current rates and options—I think you'll be pleasantly surprised at what's available.

Thinking of real estate now, or in the future, please think of me. I have a depth of information available to share. My goal is to help you make smart decisions and achieve your real estate dreams. In the meantime, I'm pleased to share a snapshot of the Oahu real estate market, as of November 30, 2008. Have a safe and wonderful Holiday Season!



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▼ **Monthly Year-to-date Resale Activity by Neighborhood Groups as of November 30, 2008**

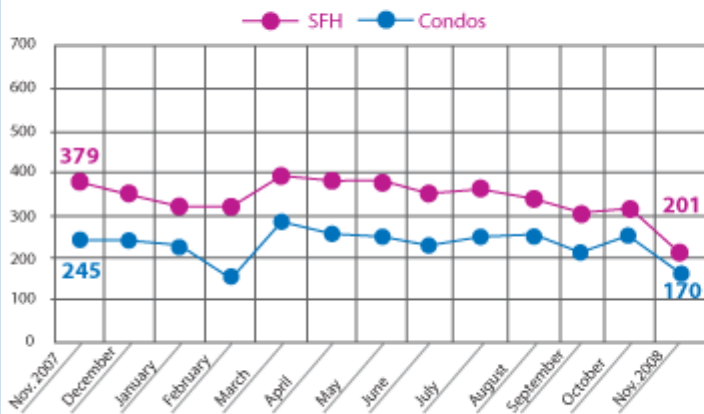
Single-family homes sold in November averaged \$594,500. That was second lowest this year, after \$590,000 in September. Condos sold in November averaged \$316,200. The second lowest sales price this year, after \$296,000 in September, but only represented a 0.4 percent rise from \$315,000 in November 2007.

| Single Family Homes | | | | |
|----------------------------|------------------------|-------------|---------------------------|-------------------|
| Neighborhood | # of Units Sold | | Median Sales Price | |
| | 2007 | 2008 | 2007 | 2008 |
| Moanalua-Kalihi | 11 | 11 | \$ 495,000 | \$ 549,000 |
| Honolulu | 14 | 10 | \$ 787,000 | \$ 747,000 |
| Kapahulu-Diamond Head | 10 | 9 | \$ 672,500 | \$ 835,000 |
| Waialae-Kahala | 6 | 3 | \$ 1,145,000 | \$ 1,575,000 |
| Aina Haina - Kuliouou | 6 | 4 | \$ 790,000 | \$ 1,262,500 |
| Hawaii Kai | 19 | 10 | \$ 1,040,000 | \$ 735,000 |
| Kailua - Waimanalo | 21 | 19 | \$ 775,000 | \$ 685,000 |
| Kaneohe | 15 | 14 | \$ 699,000 | \$ 630,000 |
| Windward Coast | 6 | 4 | \$ 635,000 | \$ 905,000 |
| North Shore | 3 | 3 | \$ 525,000 | \$ 1,350,000 |
| Wahiawa | 5 | 6 | \$ 515,000 | \$ 498,500 |
| Milliani | 15 | 8 | \$ 590,000 | \$ 534,000 |
| Makaha - Nanakuli | 23 | 9 | \$ 399,000 | \$ 345,000 |
| Ewa Plain | 39 | 34 | \$ 499,900 | \$ 442,000 |
| Makakilo | 9 | 4 | \$ 539,000 | \$ 494,500 |
| Waipahu | 29 | 11 | \$ 562,000 | \$ 550,000 |
| Pearl City-Aiea | 14 | 11 | \$ 633,500 | \$ 600,000 |
| Overall Oahu | 245 | 170 | \$ 610,000 | \$ 594,500 |

| Condominiums | | | | |
|---------------------|------------------------|-------------|---------------------------|-------------------|
| Neighborhood | # of Units Sold | | Median Sales Price | |
| | 2007 | 2008 | 2007 | 2008 |
| Moanalua-Salt Lake | 18 | 11 | \$ 318,800 | \$ 316,200 |
| Kalihi-Palama | 17 | 6 | \$ 265,000 | \$ 378,500 |
| Downtown-Nuuuanu | 25 | 17 | \$ 303,000 | \$ 450,000 |
| Ala Moana-Kakaako | 32 | 15 | \$ 464,000 | \$ 330,000 |
| Waikiki | 63 | 32 | \$ 263,000 | \$ 275,500 |
| Makiki-Moiliili | 49 | 23 | \$ 310,000 | \$ 310,000 |
| Kapahulu-Kuliouou | 9 | 3 | \$ 465,000 | \$ 470,000 |
| Hawaii Kai | 15 | 11 | \$ 599,000 | \$ 545,000 |
| Kailua-Waimanalo | 6 | 4 | \$ 400,000 | \$ 468,700 |
| Kaneohe | 19 | 10 | \$ 390,000 | \$ 384,000 |
| Windward Coast | 0 | 2 | N/A | \$ 181,500 |
| North Shore | 3 | 3 | \$ 293,000 | \$ 250,000 |
| Wahiawa | 2 | 2 | \$ 182,000 | \$ 155,500 |
| Milliani | 23 | 11 | \$ 294,000 | \$ 260,000 |
| Makaha-Nanakuli | 6 | 9 | \$ 161,500 | \$ 154,000 |
| Ewa Plain | 27 | 11 | \$ 335,000 | \$ 295,000 |
| Makakilo | 7 | 7 | \$ 362,000 | \$ 265,000 |
| Waipahu | 20 | 8 | \$ 315,000 | \$ 232,500 |
| Pearl City-Aiea | 38 | 16 | \$ 283,000 | \$ 315,000 |
| Overall Oahu | 379 | 201 | \$ 315,000 | \$ 316,200 |

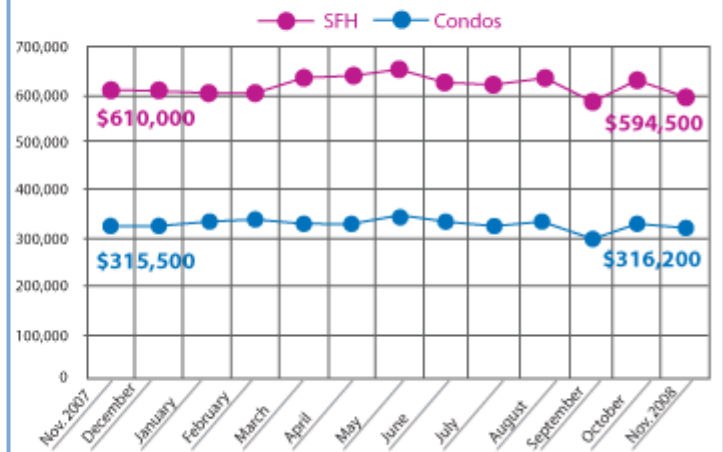
Sales of Single Family Homes and Condos

Source: Honolulu Board of Realtors 11/30/08



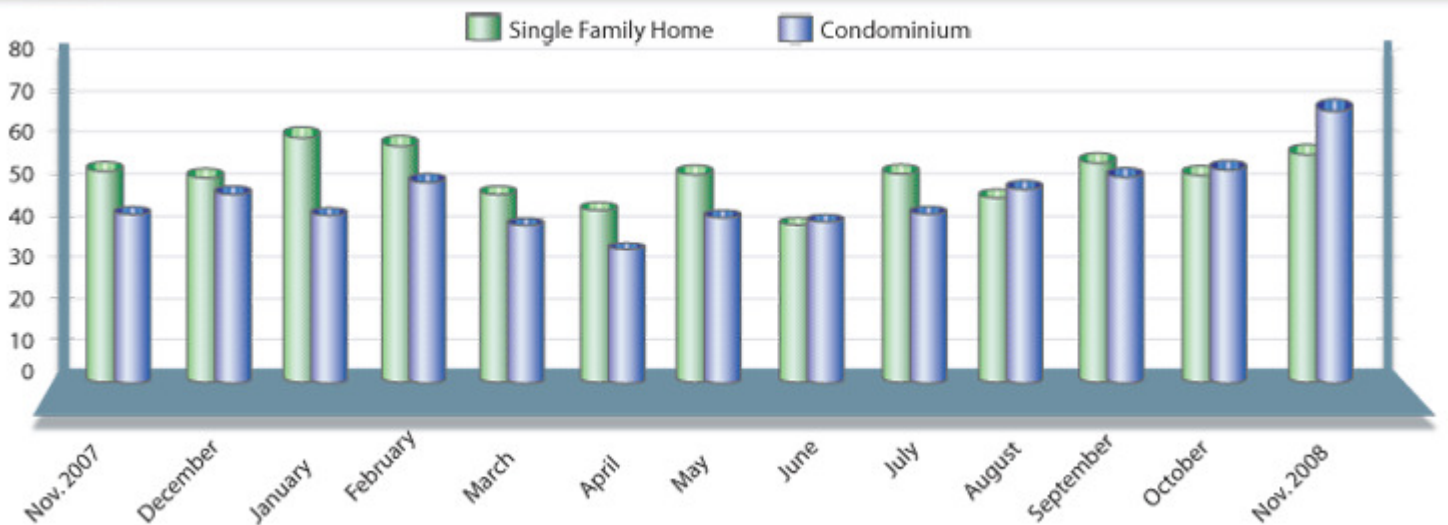
Median Sales Price Single Family Homes and Condos

Source: Honolulu Board of Realtors 11/30/08



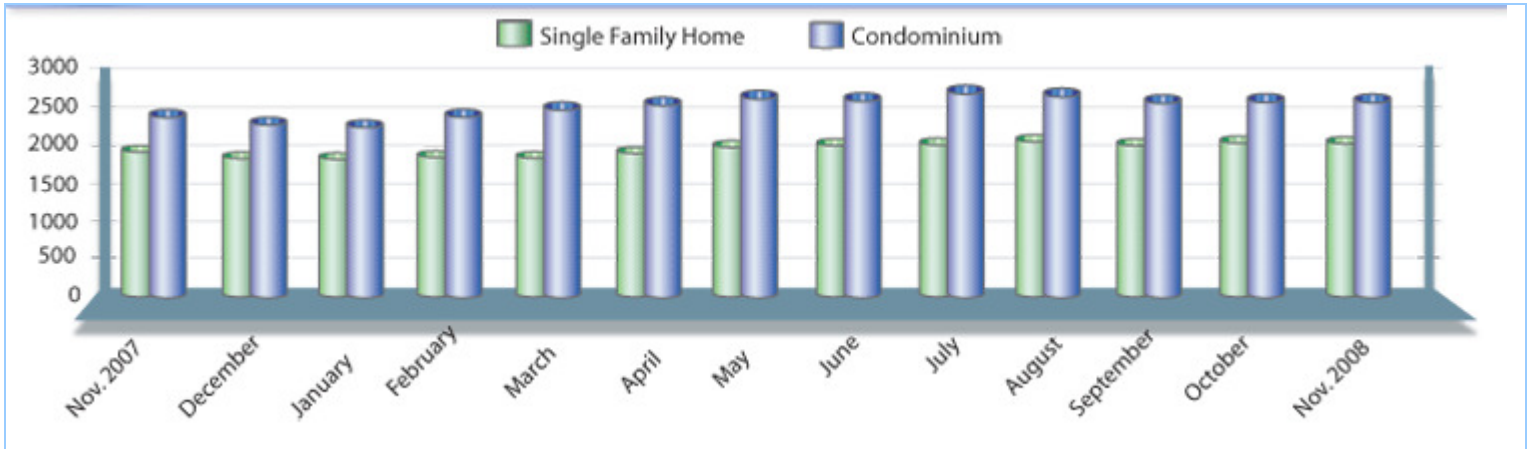
Median Number of Days on the Market as of November 30, 2008

The median number of days on the market was 68 for condos that sold last month, the longest period this year after 53 days in October. In June of this year that figure was just 39 days. Single-family homes sold last month spent a median 57 days on the market. That compared with 52 days in October. In June of this year that figure was just 40 days.



Inventory of Active Residential Listings as of November 30, 2008

Total inventory was 2,096 for single-family homes, which was down from 2,107 in October and compares with 1,952 a year ago. Condo inventory totaled 2,655, which was down slightly from 2,663 in October and compares with 2,442 a year ago.



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