



FOR IMMEDIATE RELEASE
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HONOLULU HOUSING MARKET CLOSES MAY WITH POSITIVE NUMBERS ACCORDING TO THE HONOLULU BOARD OF REALTORS®

**** May Residential Resales Statistics Also Show More Properties Selling at a Faster Pace ****

HONOLULU — The Honolulu Board of REALTORS® released resale figures today for the month of May. According to the analysis conducted by the Board, using data collected from its computerized Multiple Listing Service (MLS) system, the statistics are:

| <u>Single-Family Home Resales</u> | | | | |
|---|------------------------|-------------------------------|----------------------------|-------------------------------|
| | <u>Number of Sales</u> | <u>This Month Compared To</u> | <u>Median* Sales Price</u> | <u>This Month Compared To</u> |
| May 2012 | 243 | | \$664,000 | |
| May 2011 | 243 | 0% | \$595,000 | +11.6% |
| <u>Condominium Resales</u> | | | | |
| | <u>Number of Sales</u> | <u>This Month Compared To</u> | <u>Median* Sales Price</u> | <u>This Month Compared To</u> |
| May 2012 | 371 | | \$300,000 | |
| May 2011 | 330 | 12.4% | \$290,000 | +3.4% |
| *Median price means half the prices were above and half below the given price. | | | | |

During May, sales of 243 single-family homes and 371 condominiums were reported through the Board’s MLS; single-family home sales experienced no change while condominium sales increased by 12.4 percent from May 2011. The median price paid for island properties in May was \$664,000 for single-family homes and \$300,000 for condominiums, increases of 11.6 percent and 3.4 percent, respectively, compared to the same month last year. According to the *Days on Market* indicator, sales for single-family homes were accepted at a faster pace last month compared to a year ago, with single-family properties listing for 28 days; condominiums were also accepted in a shorter amount of time, listing for just 32 days.

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“Over the last few months we’ve seen a steady increase in single family home prices. Last month, a large number of luxury home sales resulted in prices peaking at \$664,000, a high since June of 2007,” said Joe Paikai, president of the Honolulu Board of REALTORS®. “We also saw an increase in pending sales for both single family homes and condos, which leads us to be optimistic going into the summer.”

The public is encouraged to visit the Board’s Internet web site at www.HiCentral.com to see what's happening in the housing market. The public has the ability to search through Oahu single-family home and condominium listings, available for sale and for rent, and to see a comprehensive guide of homes that will be open to visit this Sunday. All searches can be done by geographic location, price range or both. HiCentral.com provides useful information about buying and selling real estate in Hawaii.

Established in 1922, the Honolulu Board of REALTORS® is one of the largest of 1,500 boards of REALTORS® in the nation and, with over 5,600 members, one of the largest trade organizations on Oahu. Membership is available to licensed real estate brokers, agents, property managers, appraisers, counselors and others engaged in all aspects of the real estate industry pledged to adhere to a strict Code of Ethics and Standards of Practice. For more information, call (808) 732-3000 or visit www.HiCentral.com.

(This report reflects information about resales of existing properties only and does not include new home sales. All of the MLS information is compiled from sales reported during the cited months; this data is known only after closing of escrow. The time delay between the signing of a sales contract and the closing of escrow is usually between one and three months.)

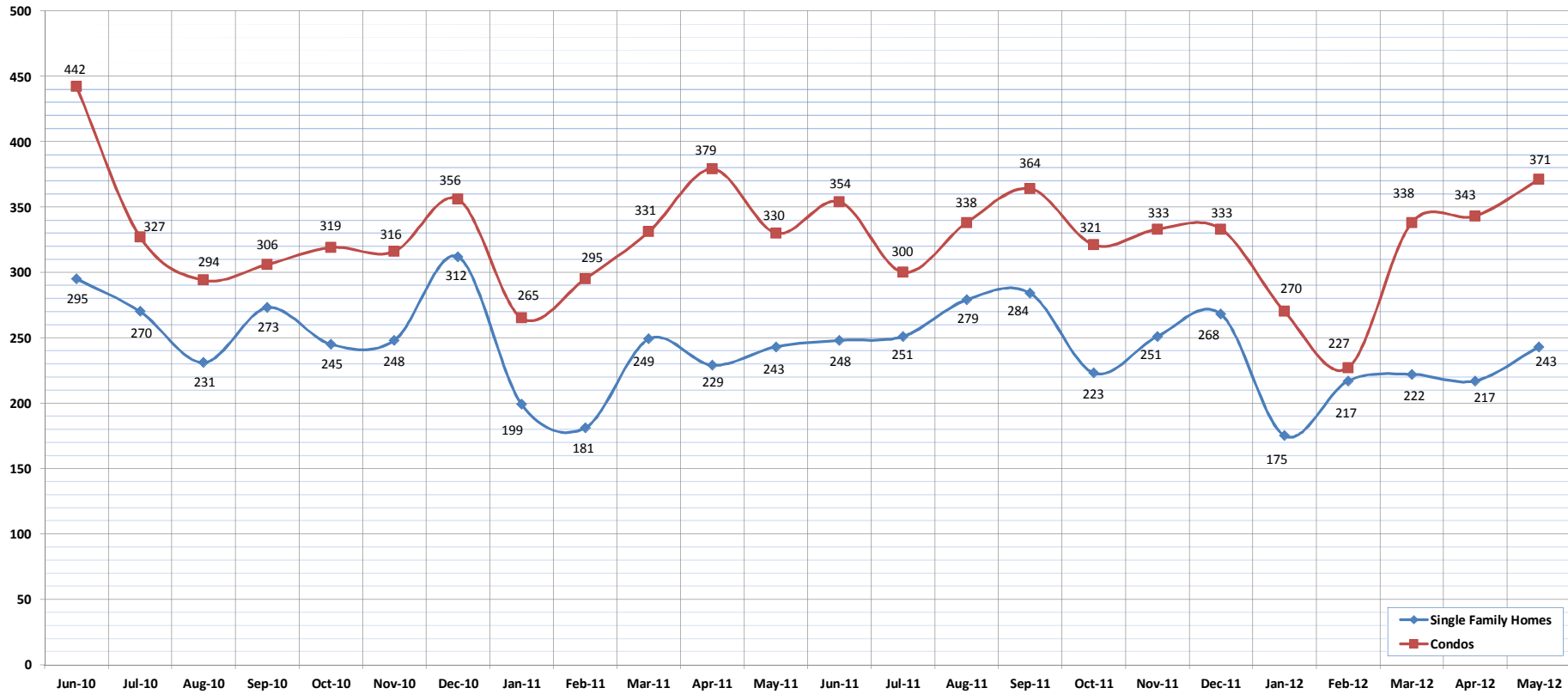
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Closed Sales

May-12

OAHU, HAWAII

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



| | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 | |
|-----------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-----|
| Closed Sales: Single Family Homes | 295 | 270 | 231 | 273 | 245 | 248 | 312 | 199 | 181 | 249 | 229 | 243 | 248 | 251 | 248 | 279 | 284 | 223 | 251 | 268 | 175 | 217 | 222 | 217 | 243 |
| Closed Sales: Condos | 442 | 327 | 294 | 306 | 319 | 316 | 356 | 265 | 295 | 331 | 379 | 330 | 354 | 300 | 338 | 364 | 321 | 333 | 333 | 270 | 227 | 338 | 343 | 371 | |
| Closed Sales: Total | 737 | 597 | 525 | 579 | 564 | 564 | 668 | 464 | 476 | 580 | 608 | 573 | 602 | 551 | 617 | 648 | 544 | 584 | 601 | 445 | 444 | 560 | 560 | 614 | |

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

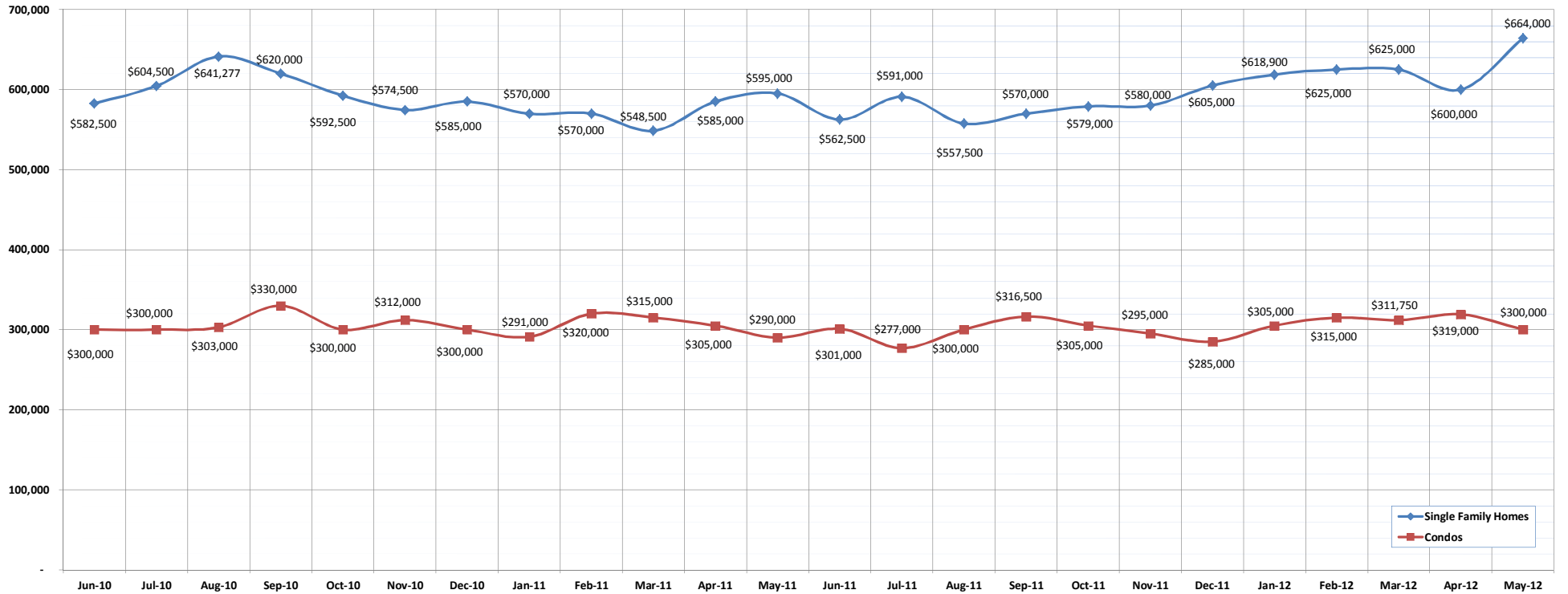


Median Sales Price

May-12

OAHU, HAWAII

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



| | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 |
|----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Median Sales Price : SFH | 582,500 | 604,500 | 641,277 | 620,000 | 592,500 | 574,500 | 585,000 | 570,000 | 570,000 | 548,500 | 585,000 | 595,000 | 562,500 | 591,000 | 557,500 | 570,000 | 579,000 | 580,000 | 605,000 | 618,900 | 625,000 | 625,000 | 600,000 | 664,000 |
| Median Sales Price: Condos | 300,000 | 300,000 | 303,000 | 330,000 | 300,000 | 312,000 | 300,000 | 291,000 | 320,000 | 315,000 | 305,000 | 290,000 | 301,000 | 277,000 | 300,000 | 316,500 | 305,000 | 295,000 | 285,000 | 305,000 | 315,000 | 311,750 | 319,000 | 300,000 |

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

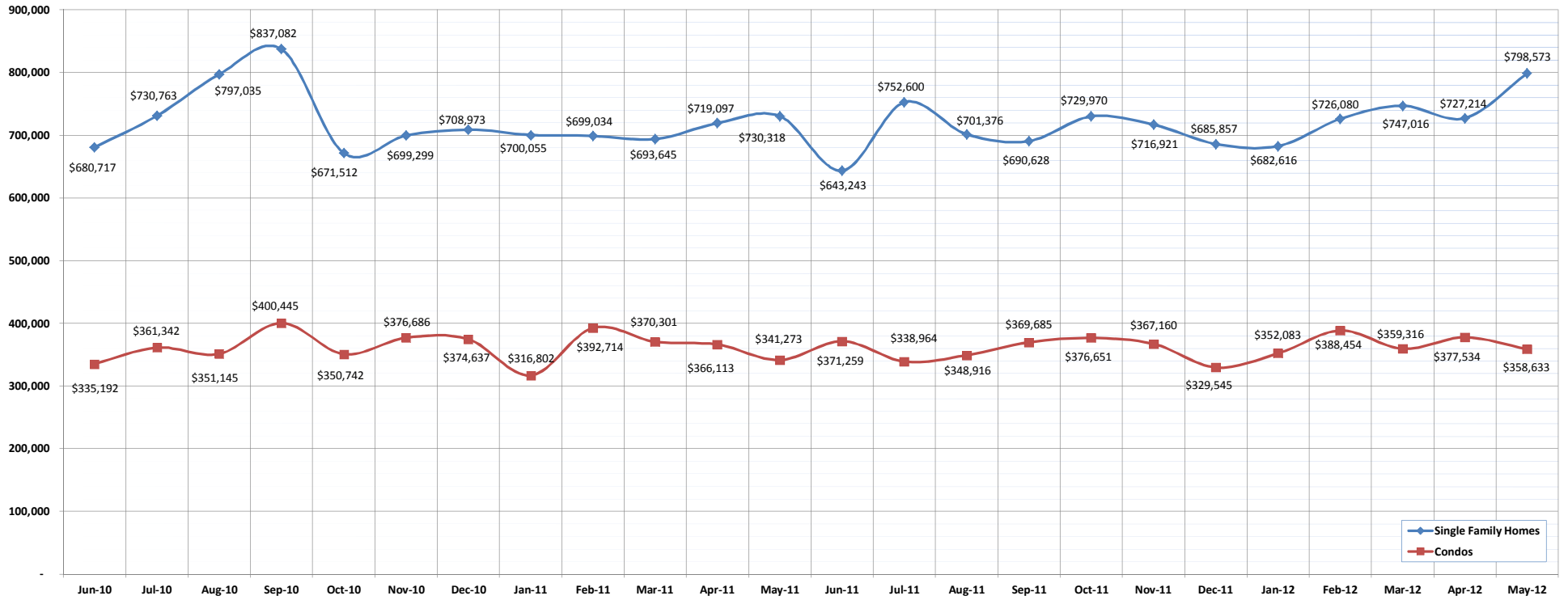


Average Sales Price

May-12

OAHU, HAWAII

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



| | Jun-10 | Jul-10 | Aug-10 | Sep-10 | Oct-10 | Nov-10 | Dec-10 | Jan-11 | Feb-11 | Mar-11 | Apr-11 | May-11 | Jun-11 | Jul-11 | Aug-11 | Sep-11 | Oct-11 | Nov-11 | Dec-11 | Jan-12 | Feb-12 | Mar-12 | Apr-12 | May-12 |
|-----------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Average Sales Price: SFH | 680,717 | 730,763 | 797,035 | 837,082 | 671,512 | 699,299 | 708,973 | 700,055 | 699,034 | 693,645 | 719,097 | 730,318 | 643,243 | 752,600 | 701,376 | 690,628 | 729,970 | 716,921 | 685,857 | 682,616 | 726,080 | 747,016 | 727,214 | 798,573 |
| Average Sales Price: Condos | 335,192 | 361,342 | 351,145 | 400,445 | 350,742 | 376,686 | 374,637 | 316,802 | 392,714 | 370,301 | 366,113 | 341,273 | 371,259 | 338,964 | 348,916 | 369,685 | 376,651 | 367,160 | 329,545 | 352,083 | 388,454 | 359,316 | 377,534 | 358,633 |

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