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MEDIAN SINGLE FAMILY HOME PRICES HIT RECORD ON OAHU, ACCORDING TO HONOLULU BOARD OF REALTORS®

HONOLULU — The Honolulu Board of REALTORS® released resale figures today for the month of November 2014. 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>
November 2014	225		\$719,500	
November 2013	296	-24%	\$684,000	5.2%
<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>
November 2014	363		\$343,000	
November 2013	407	-10.8%	\$330,000	3.9%

***Median price means half the prices were above and half below the given price.**

During November, sales of single-family homes decreased by 24 percent, while condominium sales decreased by 10.8 percent from November 2013. The median price paid for single-family homes in November increased by 5.2 percent from the same month last year to \$719,500. The median price for condominiums increased by 3.9 percent from November 2013 to \$343,000. According to the *Days on Market* indicator, both single-family homes and condominiums were on the market for an average of 27 days.

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“While the median price for a single-family home reached another record high this year, there were mitigating factors that caused it to hit \$719,500,” said Julie Meier, president of the Honolulu Board of REALTORS®. “Unfortunately, the inventory of homes selling for \$550,000 or less has dwindled drastically. For example, 171 of the 225 properties sold in November were priced above \$550,000, and 56 of those went for \$1 million or more. As a result of the large number of relatively high-end sales, the median price rose.

“The demand for homes continues to outpace current inventory levels,” added Meier. “Simply put, there aren’t as many properties at the moderate end of the spectrum for potential homeowners to consider at the moment. However, the condominium market remains within reach of first-time homebuyers, and the median price for a condo in Honolulu reflects that. We’re encouraged that developers have been mindful of this as they move forward with new projects, especially in Honolulu’s urban core. As we’ve said in the past, Oahu needs new inventory of homes and condos at all price levels to meet demand.”

The public is encouraged to visit www.hicentral.com to see what’s happening in the housing market. Consumers have the ability to browse 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, and 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 more than 5,500 members, it is 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 who pledge to adhere to a strict Code of Ethics and Standards of Practice. For more information, call [\(808\) 732-3000](tel:8087323000) or visit www.hicentral.com.

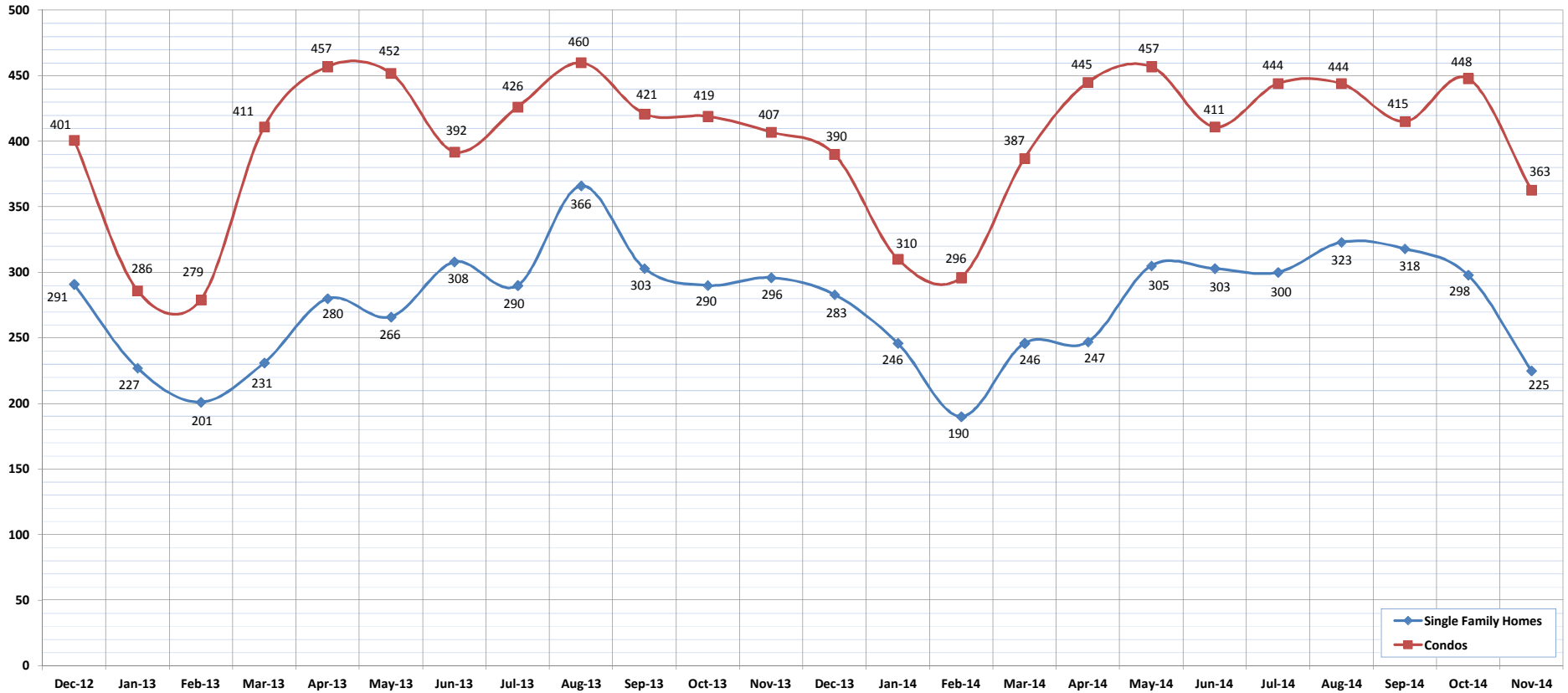
(This report reflects information about resales of existing properties only and does not include new home sales. All of the MLS information is compiled from sales reported during the cited months; this data is known only after closing of escrow. The time delay between the signing of a sales contract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

Closed Sales

November-14

OAHU, HAWAII

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



	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Closed Sales: Single Family Homes	291	227	201	231	280	266	308	290	366	303	290	296	283	246	190	246	247	305	303	300	323	318	298	225
Closed Sales: Condos	401	286	279	411	457	452	392	426	460	421	419	407	390	310	296	387	445	457	411	444	444	415	448	363
Closed Sales: Total	692	513	480	642	737	718	700	716	826	724	709	703	673	556	486	633	692	762	714	744	767	733	746	588

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

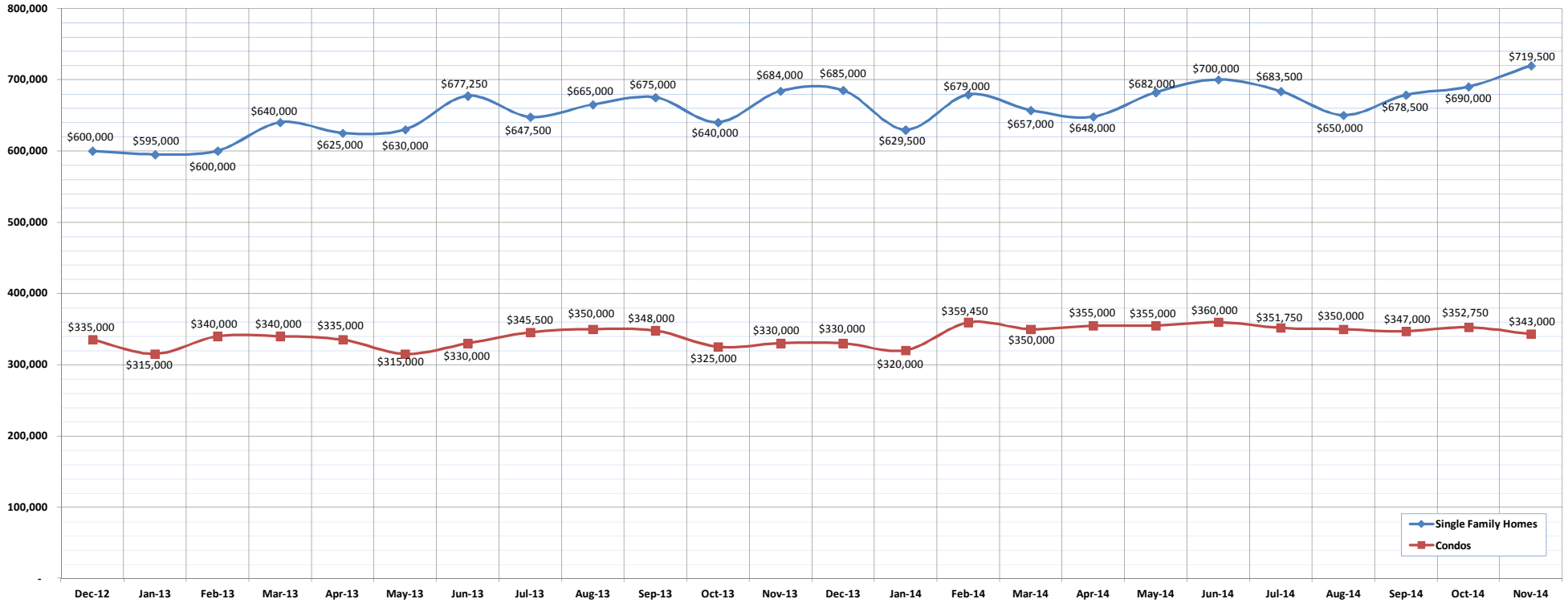


Median Sales Price

November-14

OAHU, HAWAII

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



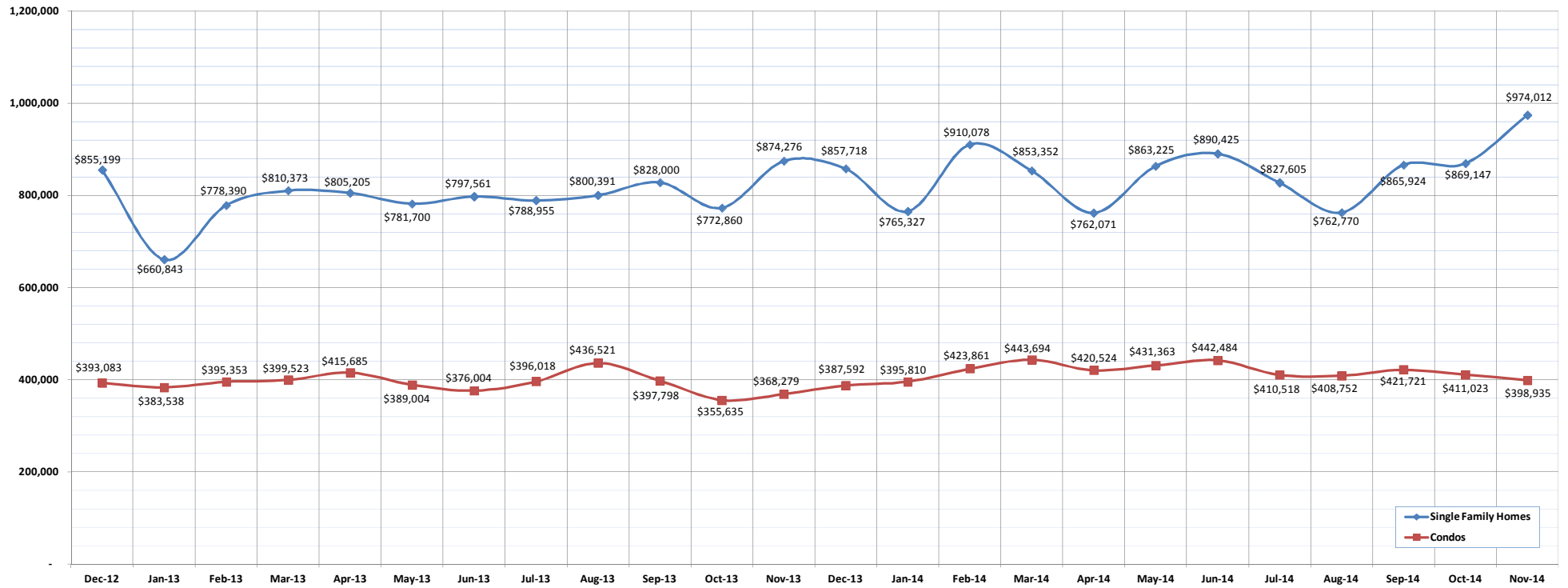
	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Median Sales Price : SFH	600,000	595,000	600,000	640,000	625,000	630,000	677,250	647,500	665,000	675,000	640,000	684,000	685,000	629,500	679,000	657,000	648,000	682,000	700,000	683,500	650,000	678,500	690,000	719,500
Median Sales Price: Condos	335,000	315,000	340,000	340,000	335,000	315,000	330,000	345,500	350,000	348,000	325,000	330,000	330,000	320,000	359,450	350,000	355,000	355,000	360,000	351,750	350,000	347,000	352,750	343,000

Average Sales Price

November-14

OAHU, HAWAII

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



	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14
Average Sales Price: SFH	855,199	660,843	778,390	810,373	805,205	781,700	797,561	788,955	800,391	828,000	772,860	874,276	857,718	765,327	910,078	853,352	762,071	863,225	890,425	827,605	762,770	865,924	869,147	974,012
Average Sales Price: Condos	393,083	383,538	395,353	399,523	415,685	389,004	376,004	396,018	436,521	397,798	355,635	368,279	387,592	395,810	423,861	443,694	420,524	431,363	442,484	410,518	408,752	421,721	411,023	398,935