



FOR IMMEDIATE RELEASE

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CONDOMINIUM MEDIAN PRICE REACHES NEW RECORD ACCORDING TO HONOLULU BOARD OF REALTORS®

HONOLULU — The Honolulu Board of REALTORS® released resale figures today for the month of December 2015. 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>
December 2015	297		\$700,000	
December 2014	284	4.6%	\$690,000	1.4%
<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>
December 2015	424		\$386,250	
December 2014	390	8.7%	\$361,250	6.9%

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

During December 2015, sales of single-family homes increased by 4.6 percent from December 2014, while condominium sales increased by 8.7 percent compared to December 2014. The median price paid for single-family homes in December 2015 increased by 1.4 percent from the same month last year to \$700,000. The median price for condominiums increased by 6.9 percent from December 2014 to \$386,250, which represents an all-time high; the previous record was set in January 2015 at \$381,500. According to the *Days on Market* indicator, the median days on market for single-family homes was 20 days and 24 days for condominiums.

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“The strong sales trend which began before last summer has continued,” said Kalama Kim, president of the Honolulu Board of REALTORS®. “Demand for condominiums was especially high, pushing the median price to a new record. There were 226 sales under \$400,000, compared to 11 that were for more than \$1 million. This shows that most of the condo sales took place at the affordable end of the spectrum. The downtown metro area saw a burst in sales, which may be the result of the number of attractive units available in those areas. We’re encouraged by the jump in new listings – we saw a 13.5 percent increase in condominiums, and 5.8 percent in single-family homes. More inventory at all price points is essential to meeting the demand in the market. Looking ahead, the increase in pending sales for both single family homes and condominiums last month may lead to stronger sales figures in the next few months once those transactions close.”

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 1,200 boards of REALTORS® in the nation, and, with more than 6,000 members, 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.)

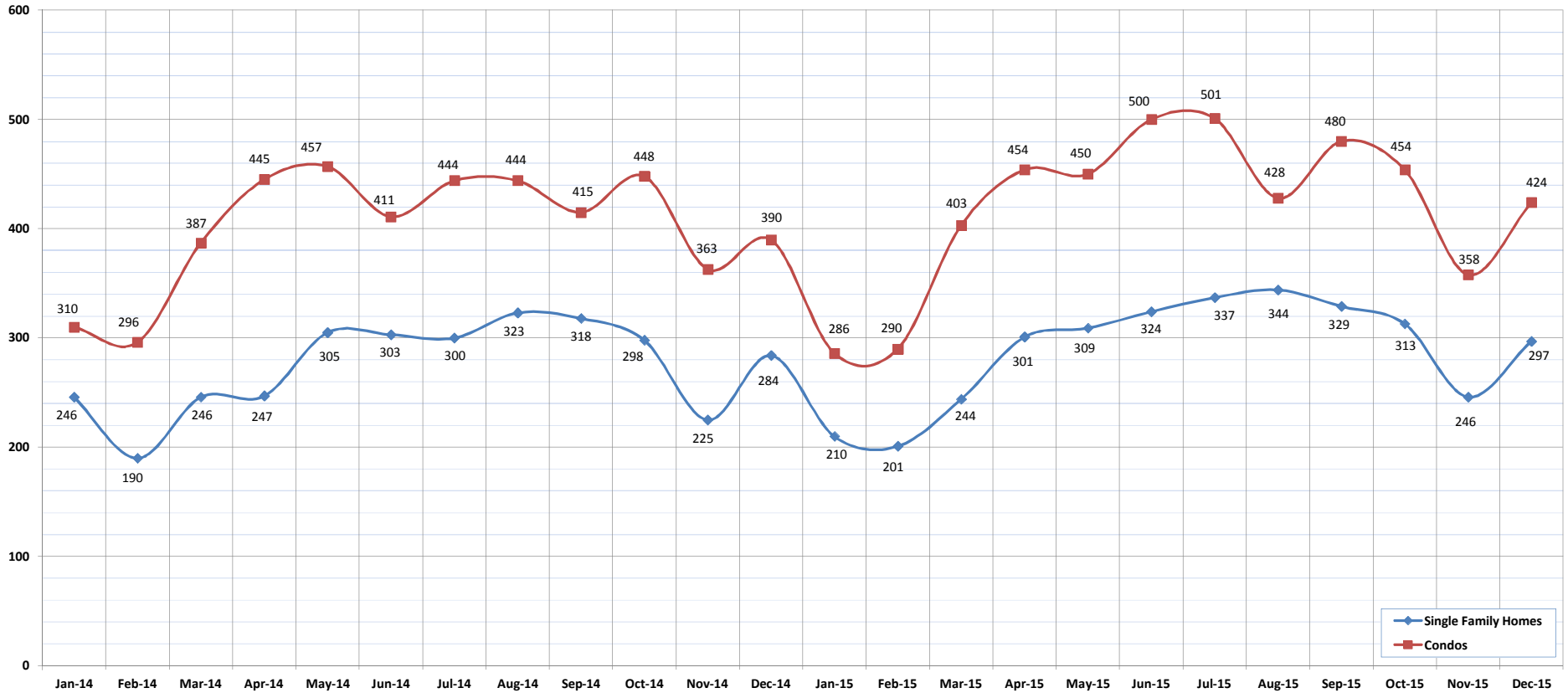
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Closed Sales

December-15

OAHU, HAWAII

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



	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Closed Sales: Single Family Homes	246	190	246	247	305	303	300	323	318	298	225	284	210	201	244	301	309	324	337	344	329	313	246	297
Closed Sales: Condos	310	296	387	445	457	411	444	444	415	448	363	390	286	290	403	454	450	500	501	428	480	454	358	424
Closed Sales: Total	556	486	633	692	762	714	744	767	733	746	588	674	496	491	647	755	759	824	838	772	809	767	604	721

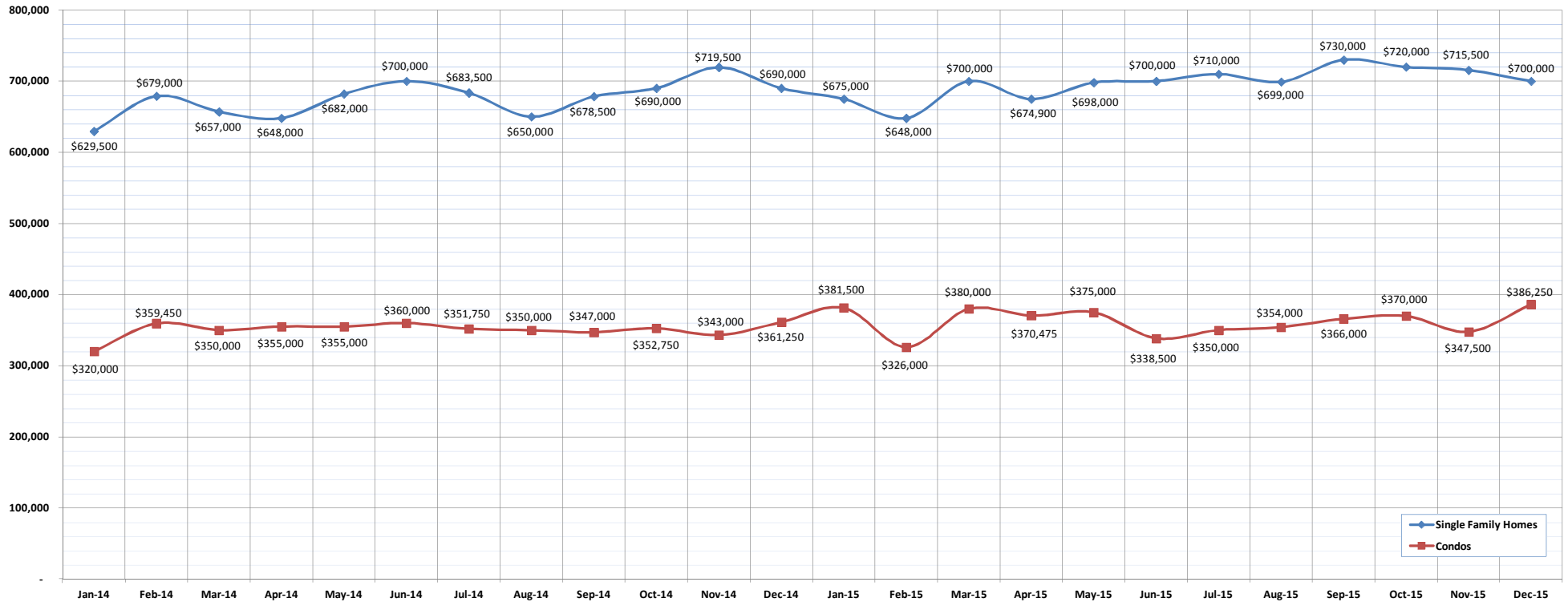
SOURCE: Honolulu Board of REALTORS® , compiled from MLS data.

Median Sales Price

December-15

OAHU, HAWAII

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



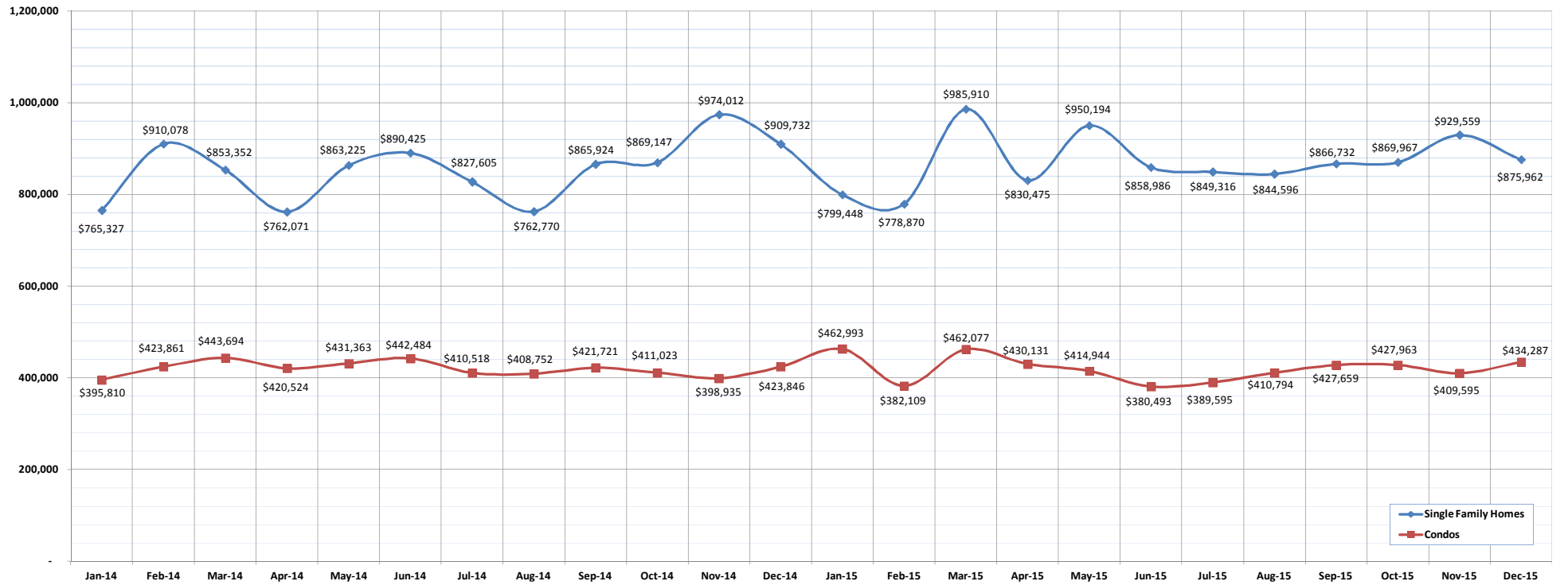
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Median Sales Price : SFH	629,500	679,000	657,000	648,000	682,000	700,000	683,500	650,000	678,500	690,000	719,500	690,000	675,000	648,000	700,000	674,900	698,000	700,000	710,000	699,000	730,000	720,000	715,500	700,000
Median Sales Price: Condos	320,000	359,450	350,000	355,000	355,000	360,000	351,750	350,000	347,000	352,750	343,000	361,250	381,500	326,000	380,000	370,475	375,000	338,500	350,000	354,000	366,000	370,000	347,500	386,250

Average Sales Price

December-15

OAHU, HAWAII

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



	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15
Average Sales Price: SFH	765,327	910,078	853,352	762,071	863,225	890,425	827,605	762,770	865,924	869,147	974,012	909,732	799,448	778,870	985,910	830,475	950,194	858,986	849,316	844,596	866,732	869,967	929,559	875,962
Average Sales Price: Condos	395,810	423,861	443,694	420,524	431,363	442,484	410,518	408,752	421,721	411,023	398,935	423,846	462,993	382,109	462,077	430,131	414,944	380,493	389,595	410,794	427,659	427,963	409,595	434,287

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