



FOR IMMEDIATE RELEASE

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**SLOW, STEADY GROWTH CONTINUES FOR OAHU HOUSING MARKET IN MAY,
 ACCORDING TO HONOLULU BOARD OF REALTORS®**

HONOLULU — The Honolulu Board of REALTORS® released resale figures today for the month of May 2016. 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 2016	319		\$719,000	
May 2015	309	3.2%	\$698,000	3.0%
<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 2016	477		\$373,000	
May 2015	450	6.0%	\$375,000	-0.5%

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

During May 2016, sales of single-family homes increased by 3.2 percent compared to May 2015, while condominium sales increased by 6.0 percent compared to May 2015. The median price paid for single-family homes in May 2016 increased by 3.0 percent from the same month last year to \$719,000. The median price for condominiums decreased by 0.5 percent from May 2015 to \$373,000. According to the *Days on Market* indicator, the median days on market for single-family homes and condominiums was 17 and 15, respectively.

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“The real estate market in Honolulu continues to experience slow but steady growth,” said Kalama Kim, 2016 Honolulu Board of REALTORS® President. “Unlike the mid-2000’s where we enjoyed prices and unit sales growing by nearly 20 percent year over year, today’s market slowly and surely marches forward. Owners considering placing their homes on the market are comforted by the fact that it took only 17 days for homes and 15 days for condominiums to find buyers. Buyers are excited and still rushing to market to find a property to purchase because mortgage interest rates continue to remain at very low levels. It is critical that more homes become available for sale to meet the ongoing buyer demand as we continue to see the inventory of homes for sale dwindle.”

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](http://www.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.)

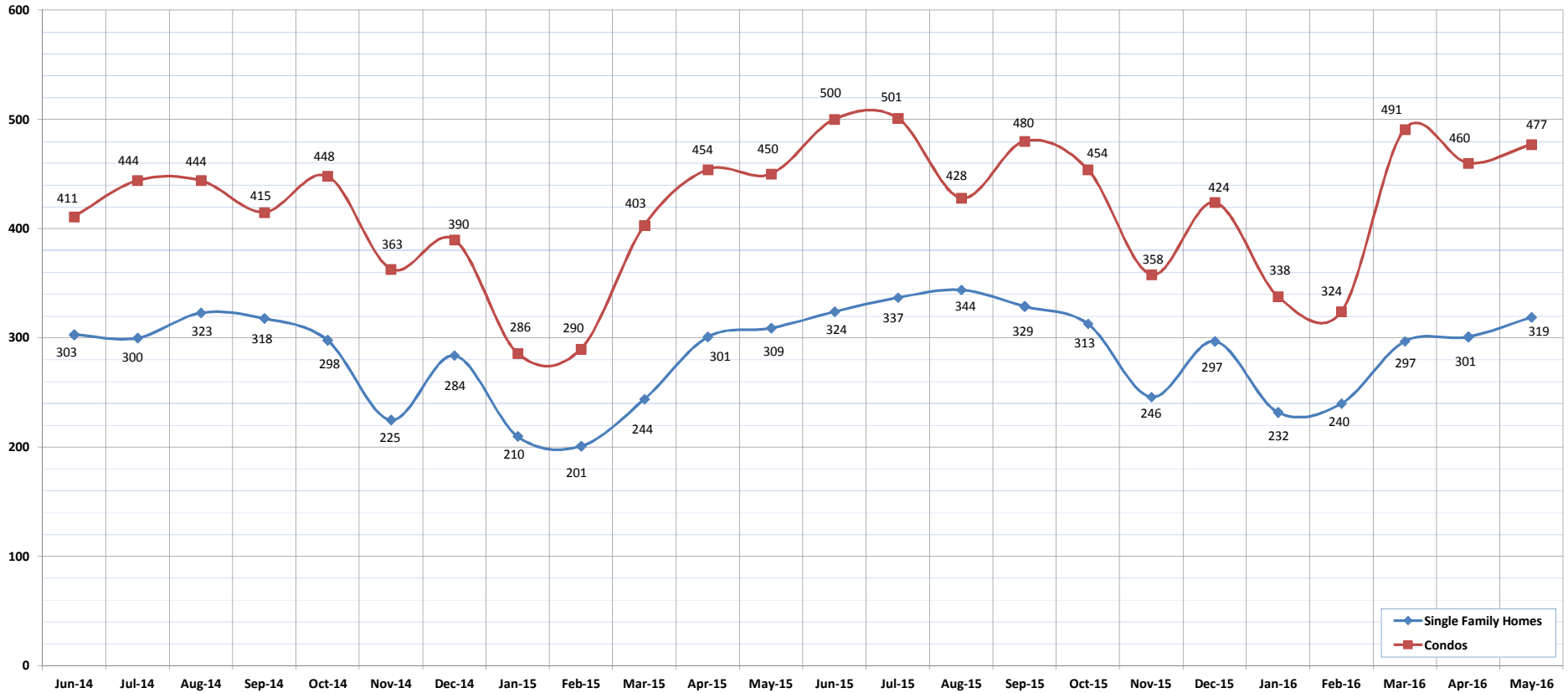
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Closed Sales

May-16

OAHU, HAWAII

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



	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	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Closed Sales: Single Family Homes	303	300	323	318	298	225	284	210	201	244	301	309	324	337	344	329	313	246	297	232	240	297	301	319
Closed Sales: Condos	411	444	444	415	448	363	390	286	290	403	454	450	500	501	428	480	454	358	424	338	324	491	460	477
Closed Sales: Total	714	744	767	733	746	588	674	496	491	647	755	759	824	838	772	809	767	604	721	570	564	788	761	796

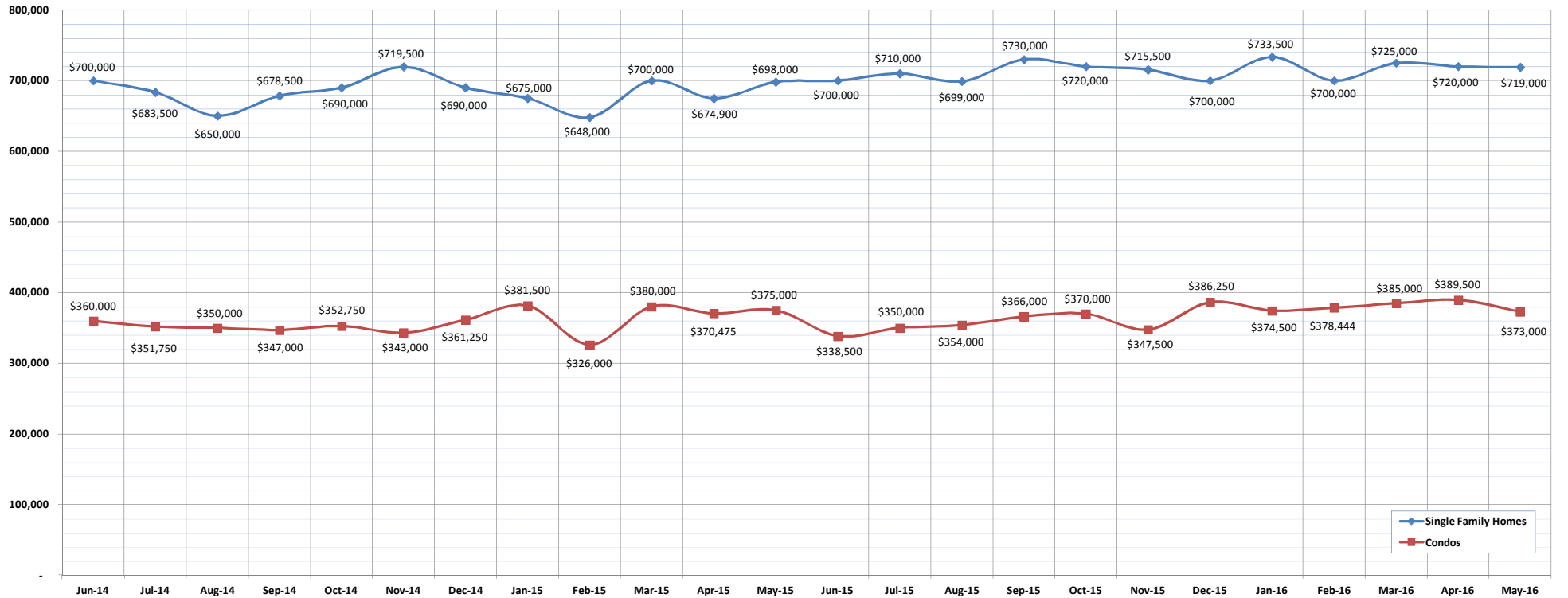
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Median Sales Price

May-16

OAHU, HAWAII

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



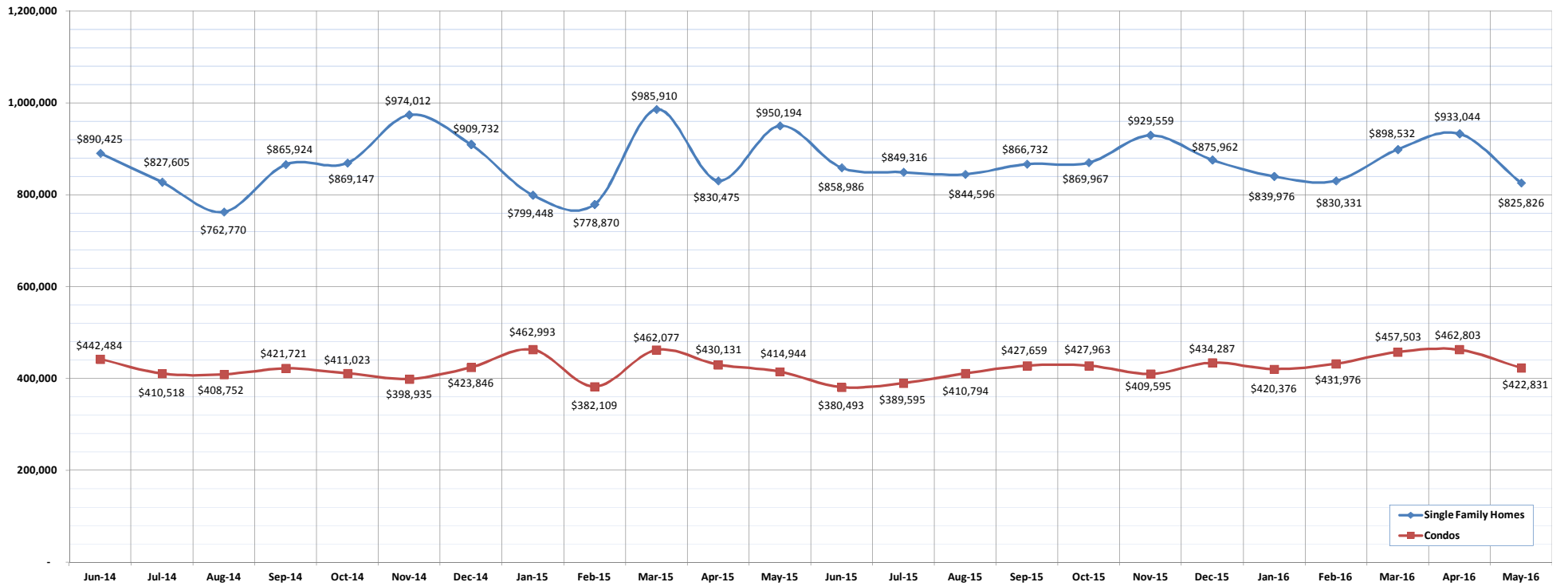
	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Median Sales Price : SFH	700,000	683,500	650,000	678,500	690,000	719,500	690,000	675,000	648,000	700,000	674,900	698,000	700,000	710,000	699,000	730,000	720,000	715,500	700,000	733,500	700,000	725,000	720,000	719,000
Median Sales Price: Condos	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	374,500	378,444	385,000	389,500	373,000

Average Sales Price

May-16

OAHU, HAWAII

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



	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	Jan-16	Feb-16	Mar-16	Apr-16	May-16
Average Sales Price: SFH	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	839,976	830,331	898,532	933,044	825,826
Average Sales Price: Condos	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	420,376	431,976	457,503	462,803	422,831