

During February, sales of 163 single-family homes and 321 condominiums were reported through the Board's MLS, decreases of 40.1 percent for single-family homes and 20.1 percent for condominiums, compared to the same month last year. This brings total single-family home sales on Oahu to 391 for the first two months of 2008, a decrease of 26.9 percent over the same time period one year ago. Total condominium sales through February were 645, a 21.3 percent decrease from last year. The median prices paid for Oahu properties were \$599,000 and \$335,000, respectively, a decrease of 2.5 percent for single-family homes from the February 2007 price and an increase of 4.7 percent for condominiums. The total dollar sales volume generated in the housing market for the first two months of the year was \$598.5 million, a decrease of 17.0 percent, or \$122.4 million, compared to the \$720.9 million produced one year ago.

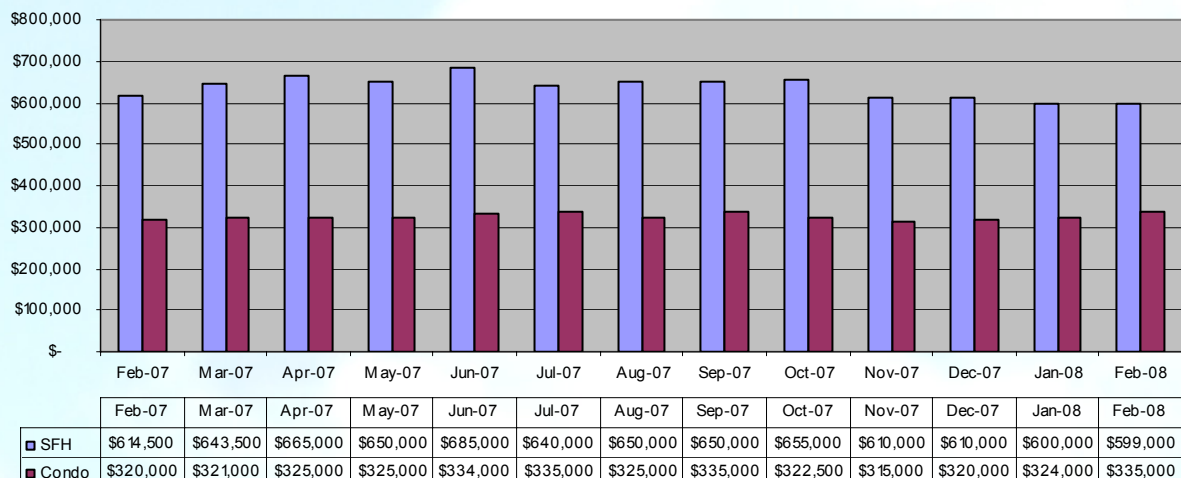
February 2008

RESIDENTIAL RESALES STATISTICS FOR OAHU

SINGLE FAMILY HOME RESALES				
	Number of Sales	This Month Compared to	Median Sales Price	This Month Compared to
Feb. 2008	163		\$599,000	
Jan. 2008	228		\$600,000	DN 0.2%
Feb. 2007	272	DN 40.1%	\$614,500	DN 2.5%

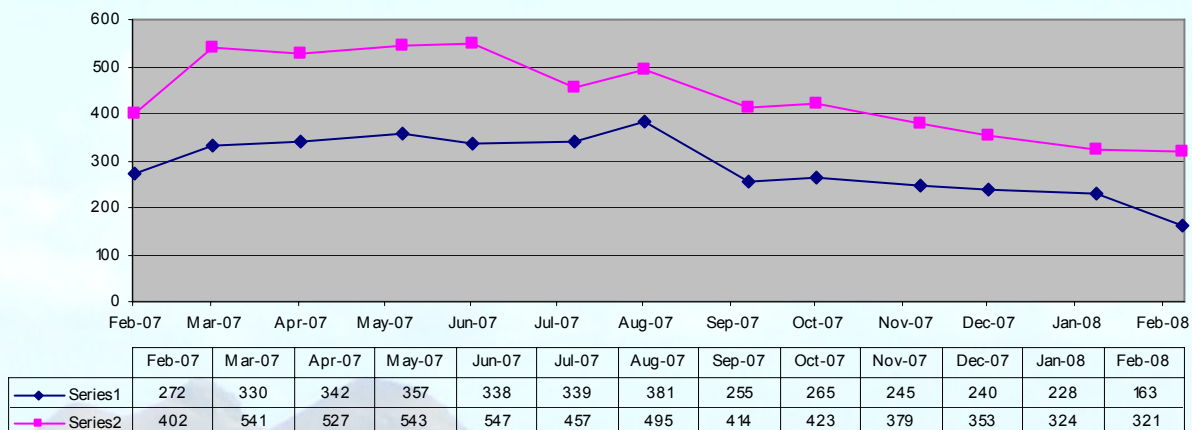
CONDOMINIUM RESALES				
	Number of Sales	This Month Compared to	Median Sales Price	This Month Compared to
Feb. 2008	321		\$335,000	
Jan. 2008	324		\$324,000	UP 3.4%
Feb. 2007	402	DN 20.1%	\$320,000	UP 4.7%

RESIDENTIAL MEDIANS SALES PRICES



There is 2.5% decrease in Single Family Homes Median Sales Price from last year, while a 4.7% increase in Condominium Median Sales Price in February 2008 compared to the same month last year.

RESIDENTIAL SALES VOLUME



There is a 40.1% decrease in Single Family Homes Sales Volume from last year; and, a 22.1% decrease in Condominium Sales Volume in February 2008 compared to the same month last year.

"While everything has slowed – from the number of new listings being put on the market to the quantity of sales transactions and even the number of properties going into escrow – the inventory hasn't ballooned like in past post-boom periods and this should be taken as a positive sign," said Dana Chandler, President of the Honolulu Board of REALTORS®.

"The median sales price for Honolulu single-family homes dipped below the \$600,000 mark for the first time in almost three years, but the condominium price tied its all-time record high," added Harvey Shapiro, Research Economist at the Board of REALTORS®. "The prices being paid demonstrate the stability of our residential markets compared to the downturn in the housing markets on the Mainland."

*Source: The Honolulu Board of REALTORS®



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