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DEMAND FOR HOUSING REMAINS STRONG ON OAHU IN AUGUST, ACCORDING TO HONOLULU BOARD OF REALTORS®

HONOLULU — The Honolulu Board of REALTORS® released resale figures today for the month of August 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>
August 2016	344		\$747,500	
August 2015	344	0.0%	\$699,000	6.9%
<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>
August 2016	481		\$398,000	
August 2015	428	12.4%	\$354,000	12.4%

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

During August 2016, sales of single-family homes were flat compared to August 2015, while condominium sales increased by 12.4 percent compared to August 2015. The median price paid for single-family homes in August 2016 increased by 6.9 percent from the same month last year to \$747,500. The median price for condominiums increased by 12.4 percent from August 2015 to \$398,000. According to the *Days on Market* indicator, the median days on market for single-family homes and condominiums was 16 and 15, respectively.

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"The market desperately needs more inventory to house potential home owners who are buying for the first time, and those moving to our island looking for a place to live," said Kalama Kim, 2016 Honolulu Board of REALTORS® President. "During the month of August, the number of homes for sale dropped compared to last year, and it took just 16 days before the homes which sold accepted an offer. There are buyers who have been in the market for over a year because of market conditions, and run the risk of being priced out of the market as demand pushes prices up. New construction of homes would help solve those issues."

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.)

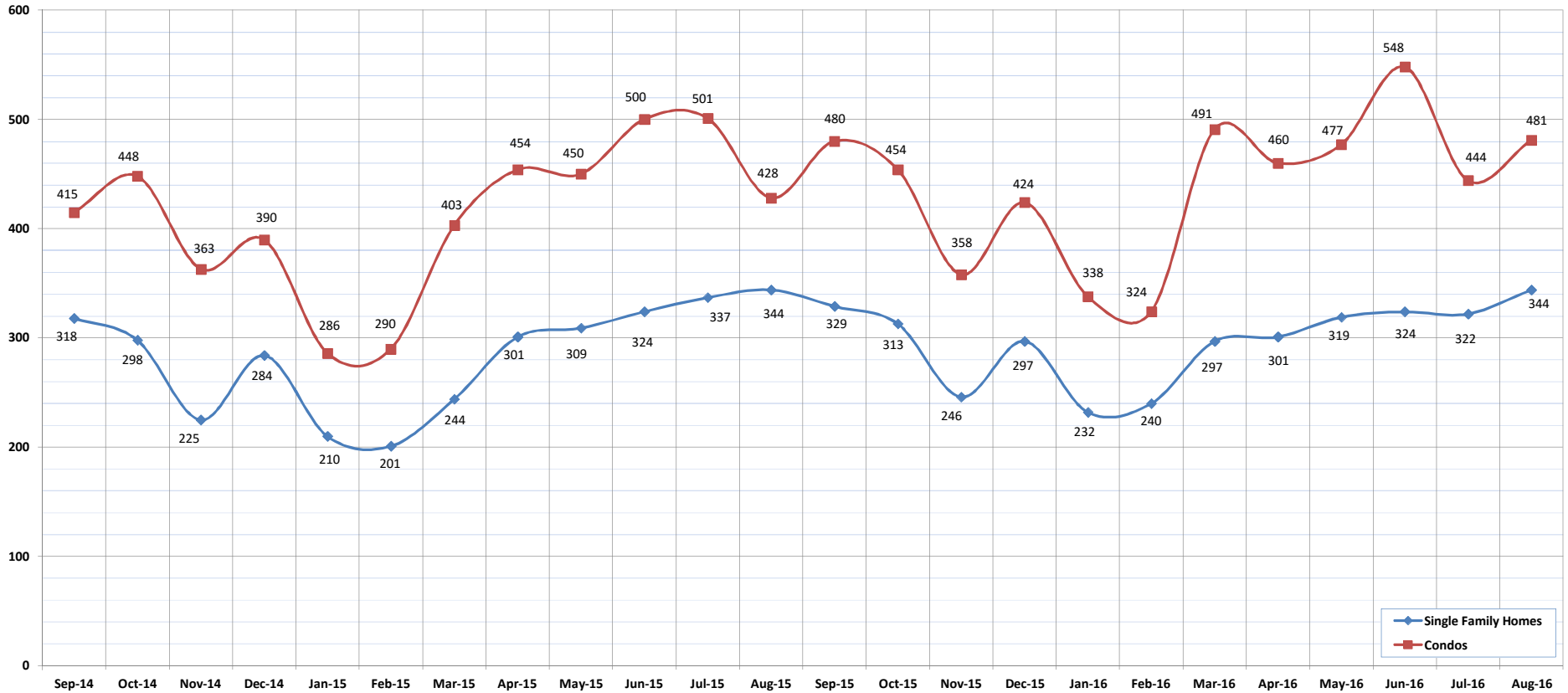
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Closed Sales

August-16

OAHU, HAWAII

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



	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	Jun-16	Jul-16	Aug-16
Closed Sales: Single Family Homes	318	298	225	284	210	201	244	301	309	324	337	344	329	313	246	297	232	240	297	301	319	324	322	344
Closed Sales: Condos	415	448	363	390	286	290	403	454	450	500	501	428	480	454	358	424	338	324	491	460	477	548	444	481
Closed Sales: Total	733	746	588	674	496	491	647	755	759	824	838	772	809	767	604	721	570	564	788	761	796	872	766	825

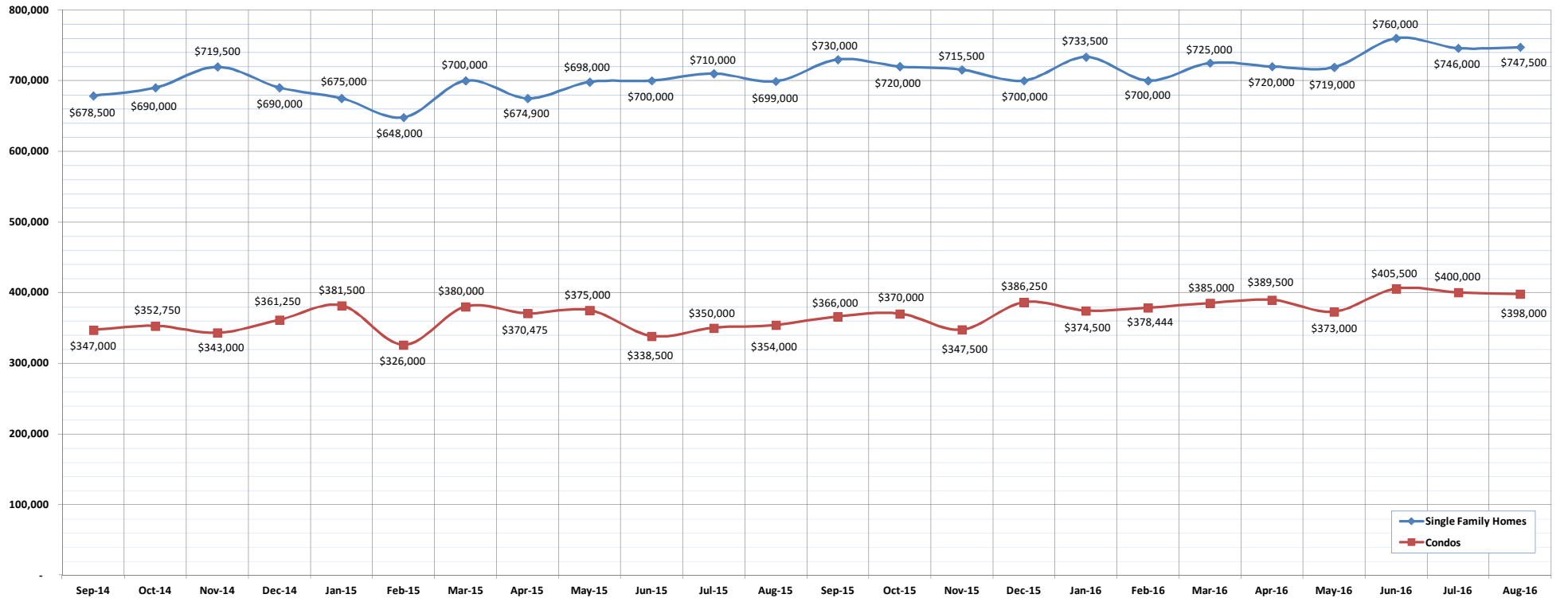
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Median Sales Price

August-16

OAHU, HAWAII

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



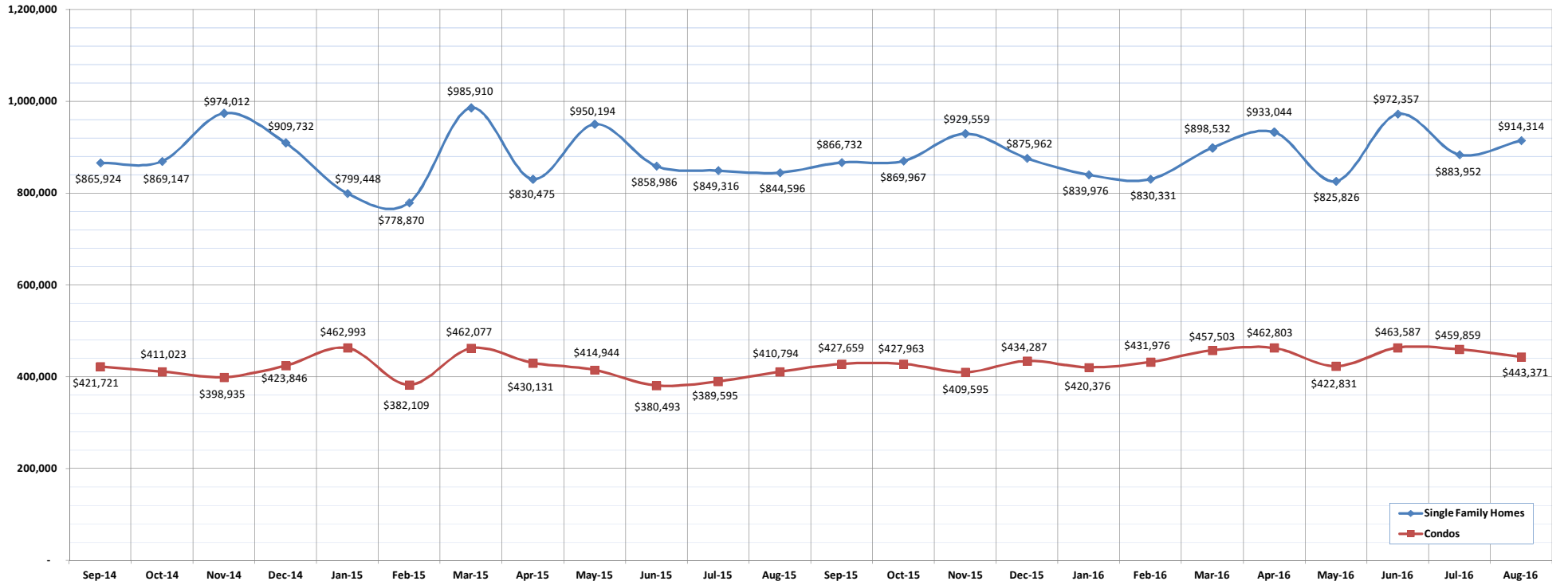
	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16
Median Sales Price : SFH	678,500	690,000	719,500	690,000	675,000	648,000	700,000	674,900	698,000	700,000	710,000	699,000	730,000	720,000	715,500	700,000	733,500	700,000	725,000	720,000	719,000	760,000	746,000	747,500
Median Sales Price: Condos	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	405,500	400,000	398,000

Average Sales Price

August-16

OAHU, HAWAII

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



	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	Jun-16	Jul-16	Aug-16
Average Sales Price: SFH	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	972,357	883,952	914,314
Average Sales Price: Condos	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	463,587	459,859	443,371