



Prudential Locations LLC

REAL ESTATE SALES & RESEARCH

OAHU REAL ESTATE REPORT

APRIL 2009 SALES ACTIVITY

KEY OBSERVATIONS

Over the past three-month rolling period, February to April 2009, sales numbers were down compared to the same period in 2008. Oahu median prices have also declined compared to the same rolling 3-month period last year. Median prices for single-family homes dropped 7.1% to \$585,000 and Condominiums have dropped 6.2% to \$305,000. Prudential's Oahu Real Estate Report looks at both monthly numbers as well as a rolling 3-month period as it provides better indicators of certain trends that are happening in the market.

Median price performance varies based on the different areas and neighborhoods across Oahu. For Condominiums, there are a few areas that continue an upward momentum in price. These areas include Downtown-Nuuanu, Ewa, Kaneohe, and Salt Lake.

In addition to the 30 areas highlighted on the report, Prudential Locations tracks real estate data for over 200 unique neighborhoods across Oahu, many of which have their own unique trends. We encourage you to research neighborhoods that you are interested in. And, let a Prudential agent keep you informed.

SINGLE FAMILY	Resales (Over 3-Month Period)						Median Price (Over 3-Month Period)					
	April 2009	Feb-April 2009	Nov 2008-Jan 2009	%ch	Feb-April 2008	%ch	April 2009	Feb-April 2009	Nov 2008-Jan 2009	%ch	Feb-April 2008	%ch
All Oahu	175	502	463	8.4%	705	-28.8%	\$615,000	\$585,000	\$600,000	-2.5%	\$630,000	-7.1%
East Oahu	3	12	14	-14.3%	19	-36.8%	\$635,000	\$810,000	\$933,750	-13.3%	\$900,000	-10.0%
Ewa	24	80	83	-3.6%	118	-32.2%	\$418,000	\$436,000	\$455,000	-4.2%	\$490,000	-11.0%
Hawaii Kai	11	35	31	12.9%	43	-18.6%	\$700,000	\$730,000	\$825,000	-11.5%	\$965,000	-24.4%
Kailua	16	45	47	-4.3%	58	-22.4%	\$712,500	\$705,000	\$725,000	-2.8%	\$799,500	-11.8%
Kaimuki	8	29	21	38.1%	33	-12.1%	\$687,500	\$740,000	\$800,000	-7.5%	\$730,000	1.4%
Kaneohe	18	39	32	21.9%	36	8.3%	\$650,000	\$629,000	\$627,500	0.2%	\$702,500	-10.5%
Leeward	7	19	28	-32.1%	54	-64.8%	\$265,000	\$300,000	\$362,500	-17.2%	\$387,500	-22.6%
Makakilo	10	20	14	42.9%	22	-9.1%	\$484,500	\$492,700	\$494,500	-0.4%	\$595,000	-17.2%
Manoa	6	12	9	33.3%	20	-40.0%	\$717,500	\$742,500	\$825,000	-10.0%	\$922,500	-19.5%
Millilani	17	47	36	30.6%	72	-34.7%	\$641,000	\$585,000	\$604,000	-3.1%	\$622,000	-5.9%
North Shore	3	6	8	-25.0%	19	-68.4%	\$760,000	\$682,500	\$590,000	15.7%	\$700,000	-2.5%
Nuuanu-Makiki	4	16	23	-30.4%	35	-54.3%	\$707,500	\$700,000	\$720,000	-2.8%	\$685,000	2.2%
Pearl City-Aiea	17	33	18	83.3%	46	-28.3%	\$550,000	\$560,000	\$579,500	-3.4%	\$660,250	-15.2%
Waialae-Kahala	5	22	21	4.8%	18	22.2%	\$1,900,000	\$1,217,500	\$1,300,000	-6.3%	\$1,382,500	-11.9%
West Honolulu	4	20	22	-9.1%	23	-13.0%	\$555,000	\$580,000	\$590,000	-1.7%	\$675,000	-14.1%
CONDOMINIUM	April 2009	Feb-April 2009	Nov 2008-Jan 2009	%ch	Feb-April 2008	%ch	April 2009	Feb-April 2009	Nov 2008-Jan 2009	%ch	Feb-April 2008	%ch
All Oahu	254	661	574	15.2%	1,078	-38.7%	\$316,500	\$305,000	\$300,000	1.7%	\$325,000	-6.2%
Ala Moana-Kakaako	28	68	41	65.9%	106	-35.8%	\$340,000	\$301,000	\$400,000	-24.8%	\$547,500	-45.0%
Diamond Head-Kahala	10	20	12	66.7%	24	-16.7%	\$367,500	\$372,500	\$372,500	0.0%	\$498,000	-25.2%
Downtown-Nuuanu	25	48	50	-4.0%	88	-45.5%	\$350,000	\$360,000	\$410,000	-12.2%	\$354,000	1.7%
Ewa	9	36	25	44.0%	67	-46.3%	\$360,000	\$322,000	\$250,000	28.8%	\$275,000	17.1%
Hawaii Kai	12	39	33	18.2%	50	-22.0%	\$436,000	\$460,000	\$475,000	-3.2%	\$530,500	-13.3%
Kailua	4	18	10	80.0%	22	-18.2%	\$375,000	\$390,000	\$494,727	-21.2%	\$430,676	-9.4%
Kaneohe	5	15	25	-40.0%	30	-50.0%	\$360,000	\$388,000	\$365,000	6.3%	\$382,000	1.6%
Kapiolani-University	12	30	31	-3.2%	58	-48.3%	\$272,000	\$271,500	\$290,000	-6.4%	\$325,000	-16.5%
Leeward	3	15	15	0.0%	22	-31.8%	\$150,000	\$130,000	\$145,000	-10.3%	\$153,950	-15.6%
Makakilo	5	21	15	40.0%	24	-12.5%	\$255,000	\$241,400	\$250,000	-3.4%	\$297,000	-18.7%
Makiki	16	38	38	0.0%	65	-41.5%	\$327,500	\$307,500	\$334,500	-8.1%	\$315,000	-2.4%
Millilani	24	63	39	61.5%	79	-20.3%	\$308,450	\$302,000	\$305,000	-1.0%	\$310,000	-2.6%
Pearlridge-Aiea	24	51	55	-7.3%	76	-32.9%	\$295,000	\$262,500	\$305,000	-13.9%	\$306,500	-14.4%
Salt Lake	8	27	36	-25.0%	51	-47.1%	\$307,000	\$320,000	\$289,278	10.6%	\$285,000	12.3%
Waikiki	41	110	92	19.6%	211	-47.9%	\$290,000	\$286,250	\$250,000	14.5%	\$289,000	-1.0%

This report contains real estate activity for several general areas of Oahu. Prudential Locations' Research Department currently tracks sales activity for over 200 Oahu neighborhoods. For information about a specific neighborhood, please call a Prudential Locations agent.

614 Kapahulu Avenue Honolulu, Hawaii 96815 Visit us at: www.PrudentialLocations.com



SPOTLIGHT: HOME PRICE AND INTEREST RATES

As a buyer, interest rates do affect the price of your dream home. The lower the interest rate you can secure the more buying power you have. With this buying power you can either save money by lowering your monthly payments or you can purchase more home (larger home or in a better neighborhood). Always keep in mind that no matter the situation with home prices, interest rates hold a greater weight over your future monthly payments. The example below illustrates how interest rates can affect monthly payments. A \$50,000 price drop would have to occur in order to match the 1% drop in interest rates! Contact your Prudential Locations agent today for more information and to check out the neighborhoods you are interested in. And if you are a First Time Home Buyer ask your Prudential Locations agent about the benefits available for you when purchasing your first home!



Prudential Locations LLC

Homes Are On Sale Now!

If you were waiting for prices to fall, then act now:

Take advantage of low interest rates!

INTEREST RATES AT 5.5%

\$600,000

TYPICAL
HOME
PRICE

INTEREST RATES AT 4.5%

\$600,000

5.5%

INTEREST
RATE

4.5%

\$2,725

MONTHLY
PAYMENT

\$2,432

CONCLUSION: An interest rate decrease of 1% means you will pay over \$290 less each month! A decrease in interest rates also means a decrease in price; so don't wait for the lowest selling price, these current low interest rates won't last long!



Calculations based on 20% down, 30-year fixed-rate mortgage

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