

OAHU HOUSING MARKET SET RECORDS IN 2005
****HONOLULU BOARD OF REALTORS®**
DECEMBER AND ANNUAL RESIDENTIAL REALES STATISTICS RELEASED**

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HONOLULU-The Oahu housing market ended the year with record setting single-family home and condominium prices according to the December and annual resale figures released today by the Honolulu Board of REALTORS®. According to the analysis conducted by the Board, using data collected from its computerized Multiple Listing Service (MLS) system, the statistics are:

December 2005 Residential Resales Statistics for Oahu

Single Family Home Resales

	Number of <u>Sales</u>	This Month <u>Compared To</u>	Median* <u>Sales Price</u>	This Month <u>Compared To</u>
December, 2005	315		\$ 610,000	
November, 2005			\$ 640,500	dn 4.8%
December, 2004	417	dn 24.5%	\$ 495,000	up 23.2%

Condominium Resales

	Number of <u>Sales</u>	This Month <u>Compared To</u>	Median* <u>Sales Price</u>	This Month <u>Compared To</u>
December, 2005	545		\$305,000	
November, 2005			\$ 305,000	no change
December, 2004	701	dn 22.3%	\$ 217,000	up 40.6%

[Click here to view December 2005 Resales Charts.](#)

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

During December, sales of 315 single family homes and 545 condominiums were reported through the Board's MLS, decreases in unit sales volume of 24.5 percent and 22.3 percent, respectively, compared to December of last year. This brings total single-family homes sales on Oahu for the full year 2005 to 4,617, a decrease of 1.8 percent over the same time period one year ago. Total condominium sales for 2005 increased by 1.3 percent over last year to 7,990. The median price paid in December for a single-family home was \$610,000 and \$305,000 for a condominium.

2005 Annual Residential Resales Statistics for Oahu

Single Family Home Resales

	Number of <u>Sales</u>	This Year <u>Compared To</u>	Median* <u>Sales Price</u>	This Year <u>Compared To</u>
2005	4,617		\$590,000	
2004	4,702	dn 1.8%	\$ 460,000	up 28.3%

Condominium Resales

	Number of <u>Sales</u>	This Year <u>Compared To</u>	Median* <u>Sales Price</u>	This Year <u>Compared To</u>
2005	7,990		\$269,000	
2004	7,888	up 1.3%	\$ 208,500	up 29.0%

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

The year-to-date median prices paid for Oahu properties for all of 2005 were \$590,000 and \$269,000, respectively,

increases of 28.3 percent and 29.0 percent over the 2004 prices of \$460,000 and \$208,500. Total dollar sales volume for the year reached \$5.993 billion, an increase of \$1.230 billion, or 25.8 percent, compared to 2004.

"We ended 2005 setting record prices for single family homes. These prices represent increases compared to 2004 prices, and far surpass prior prices on Oahu," said Mary K. Flood, President of the Honolulu Board of REALTORS®. "As we look forward to 2006, we believe that there's sufficient demand to cause our prices to advance even higher."

According to Harvey Shapiro, Research Economist at the Honolulu Board of REALTORS®, December sales were enough to bring the total residential sales for 2005 to 12,607, an increase of 17 properties more than in 2004, with the dollar volume of sales just shy of \$6 billion. "After more than eight years of explosive sales growth, current sales activities indicate a shift to a more sustainable sales rate," added Shapiro. "Price pressure should continue, however, even though the listing inventory has had sizeable increases. We ended 2005 with single family home inventory of 1,542 dwellings, 47.4 percent higher than one year ago, and condominium availability increased 30.0 percent, to 1,737 units."

The public is encouraged to visit the Board's Internet web site at <http://www.hicentral.com> to see what's happening in the housing market. The public has the ability to search through 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. HiCentral.com provides useful information about buying and selling real estate in Hawaii.

The Honolulu Board of REALTORS® is celebrating its 84th year of service to Oahu and is one of the largest of 1,500 boards of REALTORS® in the nation. It is also the largest trade organization on Oahu. Membership, which numbers approximately 5,800, is available to licensed real estate brokers and agents who agree to adhere to a strict Code of Ethics. For more information, call (808) 732-3000.

(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.)