



FOR IMMEDIATE RELEASE

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**HONOLULU BOARD OF REALTORS® RELEASES JANUARY
RESIDENTIAL REALES STATISTICS**

HONOLULU — The Honolulu Board of REALTORS® released resale figures today for the month of January. 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>
January 2012	175		\$618,900	
January 2011	199	-12.1%	\$570,000	+8.6%
<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>
January 2012	270		\$305,000	
January 2011	265	+1.9%	\$291,000	+4.8%
*Median price means half the prices were above and half below the given price.				

During January, sales of 175 single-family homes and 270 condominiums were reported through the Board’s MLS, a decrease of 12.1 percent and an increase of 1.9 percent, respectively, for single-family homes and condominiums from January 2011. The median price paid for island properties in January was \$618,900 for single-family homes and \$305,000 for condominiums, increases of 8.6 percent and 1.9 percent, respectively, compared to the same month last year. According to the *Days on Market* indicator, sales for single-family homes closed at a slower pace last month compared to a year ago with single-family properties listing for 50 days, up from 38; condominiums closed at a quicker pace, listing for 45 days, down from 49.

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News Release/ January 2012 Housing Statistics

February 7, 2012

Page 2

“January’s numbers are extremely encouraging and it’s great to be able to start off the New Year with positive signs of market recovery,” said Joe Paikai, president of the Honolulu Board of REALTORS®. “For the last five months, we’ve seen a steady increase in the median cost of single-family homes and higher-end condos are also moving well. In fact, 16 percent of condos sold in January surpassed the \$500,000 price range.”

The public is encouraged to visit the Board’s Internet web site at 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.

Established in 1922, the Honolulu Board of REALTORS® is one of the largest of 1,600 boards of REALTORS® in the nation and, with over 5,600 members, the largest trade organization 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 pledged to adhere to a strict Code of Ethics and Standards of Practice. For more information, call (808) 732-3000 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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