



FOR IMMEDIATE RELEASE
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HONOLULU BOARD OF REALTORS® RELEASES DECEMBER AND 2011 YEAR-END RESIDENTIAL REALES STATISTICS

HONOLULU — The Honolulu Board of REALTORS® released resale figures today for the month of December. 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>
December 2011	268		\$ 605,000	
November 2011	260	up 3%	\$ 580,000	up 4.3%
December 2010	312	down 14.1%	\$ 585,000	up 3.4%
<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>
December 2011	333		\$285,000	
November 2011	341	down 2.4%	\$ 295,924	down 3.8%
December 2010	356	down 6.5%	\$ 300,000	down 5%

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

During December, sales of 268 single-family homes and 333 condominiums were reported through the Board's MLS, a decrease of 14.1 percent for single-family homes and a decrease of 6.5 percent for condominiums, compared to the same month last year. This brings total single-family home sales on Oahu to 2,974 for the year of 2011, a decrease of 2.7 percent over one year ago. Total condominium sales through December were 4,029, a 1.3 percent increase from last year. The median price paid for island properties in the year of 2011 was \$605,000 for single-family homes and \$285,000 for condominiums, an increase of 3.4 percent and a decrease of 6.5 percent, respectively, from December 2010. According to the *Days on Market* indicator, single-family home sales closed at a faster pace last month compared to December 2010 listing for 35 days, down from 38. Condominiums closed at a slower pace last month compared to December 2010 listing for 52 days, up from 43.

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“Although home and condominium sales for December 2011 took a small dip compared to last year, we are seeing prices rise for single-family homes,” said Joe Paikai, newly-elected President of the Honolulu Board of REALTORS®. “We’ve also noticed that particular neighborhoods have made significant jumps in sales compared to last year. This is a good sign for Honolulu as a whole; we expect to see this rise in sales spread as the economy continues to recover.”

The Honolulu Board of REALTORS® also released annual resale figures for 2011. They are:

<u>Single-Family Home Resales</u>				
	<u>Number of Sales</u>	<u>This Year Compared To</u>	<u>Median* Sales Price</u>	<u>This Year Compared To</u>
2011	2,974		\$ 575,000	
2010	3,057	down 2.7%	\$ 593,000	down 3%
<u>Condominium Resales</u>				
	<u>Number of Sales</u>	<u>This Year Compared To</u>	<u>Median* Sales Price</u>	<u>This Year Compared To</u>
2011	4,029		\$ 300,000	
2010	3,977	up 1.3 %	\$ 305,000	down 1.6%

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

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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