



Chart Your Course with  
*Peter & Patricia Anderson*

# Honolulu Housing Market Annual Report

A RESEARCH TOOL PROVIDED BY  
THE HONOLULU BOARD OF REALTORS®



# 2011



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**- Real Estate News - December 2011 -**

**- Oahu Single Family Homes Sees Gains in December -**

<b><u>Single-Family Home Resales</u></b>				
	<b><u>Number of Sales</u></b>	<b><u>This Month Compared to</u></b>	<b><u>Median Sales Price</u></b>	<b><u>This Month Compared to</u></b>
<b><u>Dec 2011</u></b>	<b>268</b>		<b>\$605,000</b>	
<b>Dec 2010</b>	<b>312</b>	<b>Down 14.1%</b>	<b>\$585,000</b>	<b>Up 3.4%</b>
<b><u>Condominium Resales</u></b>				
<b><u>Dec 2011</u></b>	<b>333</b>		<b>\$285,000</b>	
<b>Dec 2010</b>	<b>356</b>	<b>Down 6.5%</b>	<b>\$300,000</b>	<b>Down 5.0%</b>

**Oahu Home Prices Up 3.4 Percent as Sales Activity Slows**

Hawaii's slow and uneven economic recovery appeared to rub off on Oahu's housing market last year, as median prices dipped a little on relatively flat buyer demand.

Single-family homes sold for \$18,000 less, or 3 percent, based on median prices of \$575,000 last year compared with \$593,000 in 2010.

For condominiums the median price slipped by \$5,000, or 1.6 percent, last year to \$300,000 from \$305,000 the year before.

The number of condo sales was the only piece of the broad market to realize a gain, though it was only 1.3 percent as 52 more units sold to raise the total to 4,029 last year from 3,977 the year before.

Numerous factors helped make for a soft housing market last year.

Interest rates were at attractive historic lows, but tight lending requirements disqualified many would-be buyers. Also, relatively low inventory put positive pressure on prices, but an overhang of foreclosure properties helped keep prices down.

Meanwhile, Hawaii's choppy economic recovery didn't help, as tourism modestly grew while construction stayed in the doldrums and unemployment decreased little.

The UHERO report forecasts that Oahu's median single-family home price this year will inch up 1.5 percent while the median condo price stays the same as last year.

Joe Paikai, president of the Honolulu Board of Realtors and broker-in-charge at Valcore Realty Group in Kakaako, expects the real estate market to improve this year based on gains in some regions of Oahu.

"We feel very bullish that this year will be a turnaround for (more) of the neighborhoods," Paikai said. "We see people being more confident in the marketplace."

Another positive possible sign looking ahead is that the median price for Oahu single-family homes rose in the last two months of 2011 over the same months the year before.

A 1 percent gain in November was followed by a 3.4 percent rise in December. Last month's median of \$605,000 was the highest for any month last year.



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# 2011 Annual Report Honolulu Housing Market

Statistics on this page are based upon **Single-Family Detached Properties Only.**

**Change**

**from 2010:**

**- 8.1%**

New Listings

**- 1.0%**

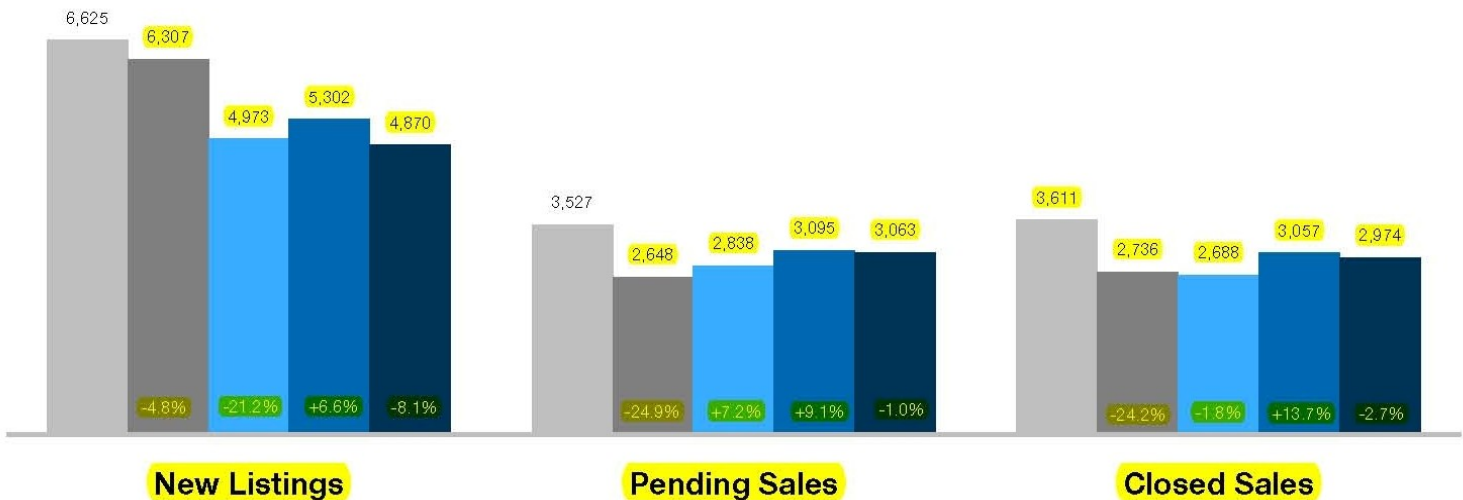
Pending Sales

**- 2.7%**

Closed Sales

## Annual Market Activity

2007 2008 2009 2010 2011



**\$575,000**

Median Sales Price in 2011

**- 3.0%**

Change from 2010

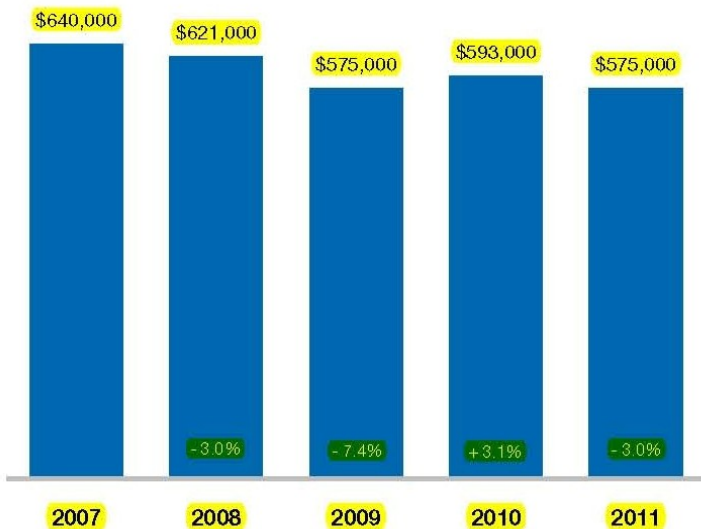
**\$707,402**

Average Sales Price in 2011

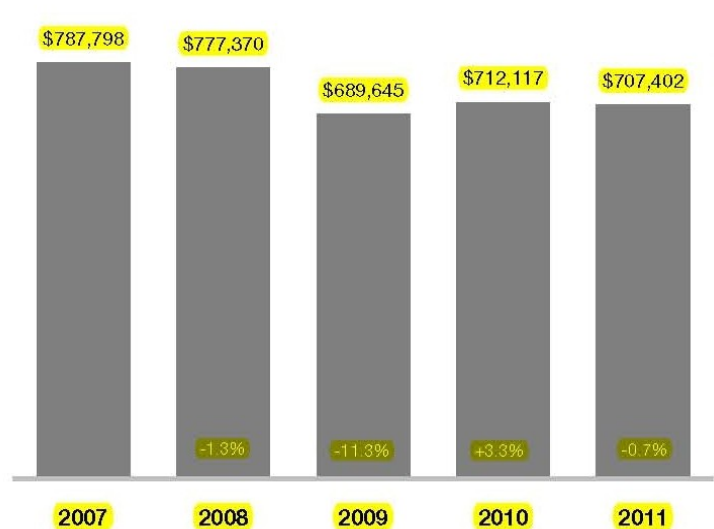
**- 0.7%**

Change from 2010

## Median Sales Price



## Average Sales Price



# 2010 Annual Report Honolulu Housing Market



Statistics on this page are based upon **Townhouse-Condo Attached Properties Only.**

**Change  
from 2010:**

**- 6.0%**

New Listings

**+ 3.4%**

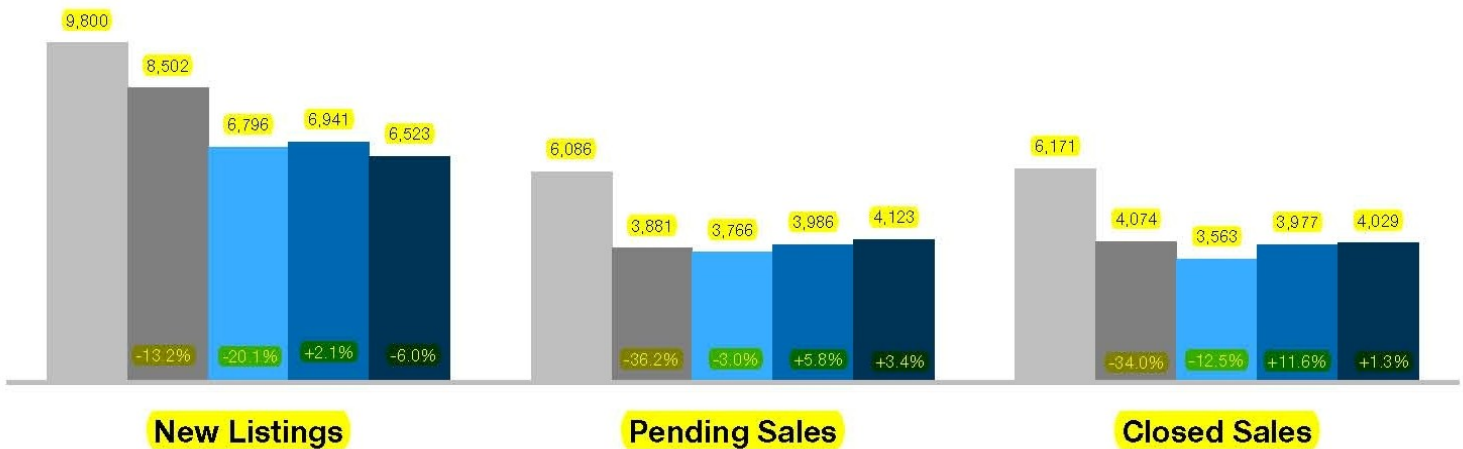
Pending Sales

**+ 1.3%**

Closed Sales

## Annual Market Activity

2007 2008 2009 2010 2011



**\$300,000**

Median Sales Price in 2011

**- 1.6%**

Change from 2010

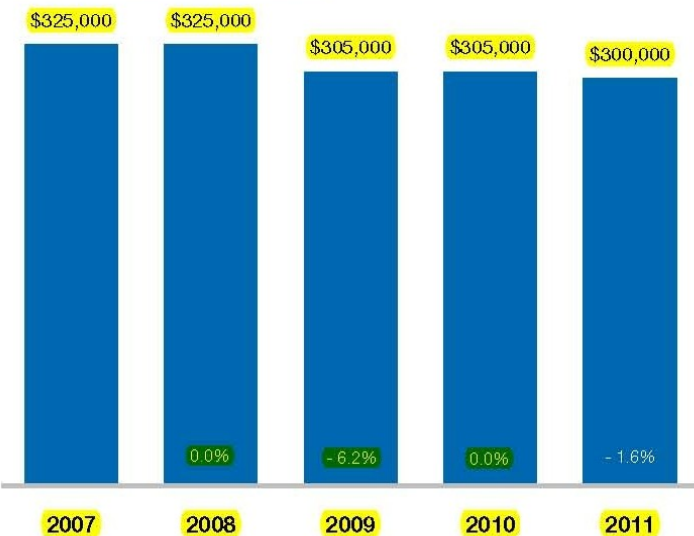
**\$357,881**

Average Sales Price in 2011

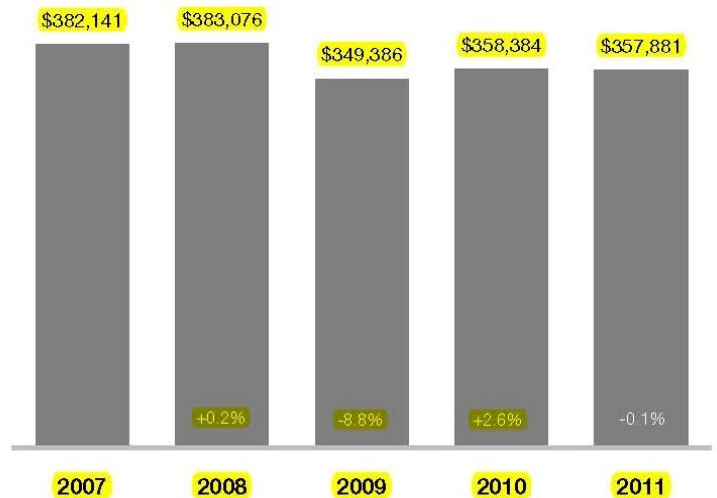
**- 0.1%**

Change from 2010

## Median Sales Price



## Average Sales Price



# 2011 - Oahu Annual Housing Report

## Days on Market Until Sale & Month's Supply of Real Estate

### Single Family Homes

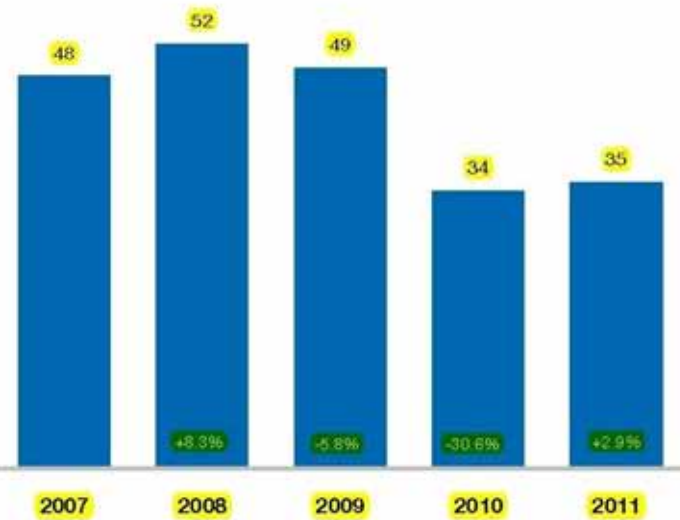
**35**

Days on Market in 2011

**+ 2.9%**

Change from 2010

#### Days on Market Until Sale



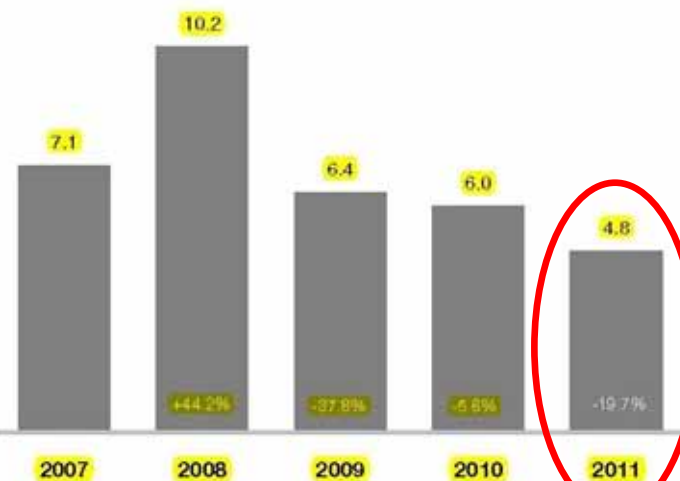
**4.8**

Months Supply at Year End

**- 19.7%**

Change from 2010

#### Months Supply at Year End



### Condominiums

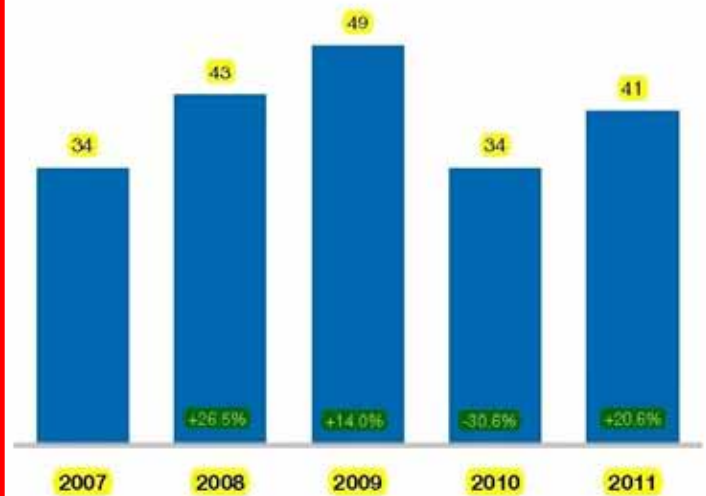
**41**

Days on Market in 2011

**+ 20.6%**

Change from 2010

#### Days on Market Until Sale



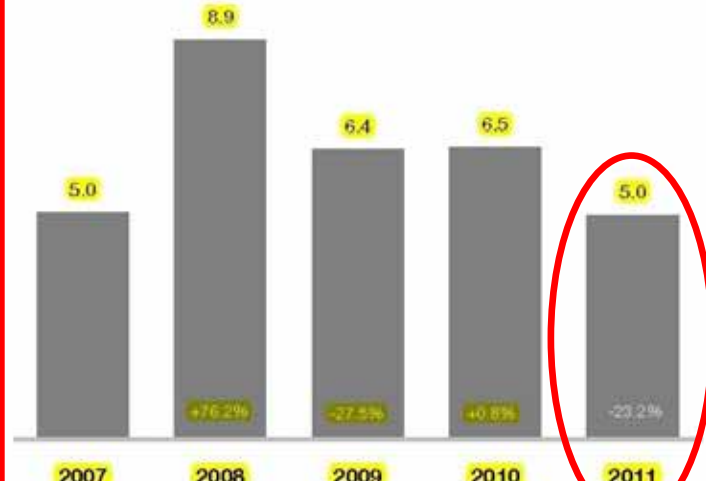
**5.0**

Months Supply at Year End

**- 23.2%**

Change from 2010

#### Months Supply at Year End



# 2010 Annual Report

## Honolulu Housing Market



Statistics on this page are based upon **Single-Family Detached Properties Only.**

### Area Overviews

	2010 New Listings	2011 New Listings	+ / -	2010 Closed Sales	2011 Closed Sales	+ / -
Aina Haina - Kuliouou (1-3-6 to 1-3-8)	130	113	- 13.1%	68	75	+ 10.3%
Ala Moana - Kakaako (1-2-3)	3	7	+ 133.3%	2	3	+ 50.0%
Downtown - Nuuanu (1-1-8 to 1-2-2)	125	130	+ 4.0%	67	84	+ 25.4%
Ewa Plain (1-9-1)	745	620	- 16.8%	506	451	- 10.9%
Hawaii Kai (1-3-9)	320	297	- 7.2%	196	160	- 18.4%
Kailua - Waimanalo (1-4-1 to 1-4-3)	424	428	+ 0.9%	255	244	- 4.3%
Kalihi - Palama (1-1-2 to 1-1-7)	210	173	- 17.6%	110	99	- 10.0%
Kaneohe (1-4-4 to 1-4-7)	411	344	- 16.3%	291	204	- 29.9%
Kapahulu - Diamond Head (1-3-1 to 1-3-4)	302	332	+ 9.9%	188	212	+ 12.8%
Makaha - Nanakuli (1-8-1 to 1-8-9)	427	397	- 7.0%	202	242	+ 19.8%
Makakilo (1-9-2 to 1-9-3)	167	173	+ 3.6%	91	93	+ 2.2%
Makiki - Moiliili (1-2-4 to 1-2-9 (except 1-2-6))	182	169	- 7.1%	87	101	+ 16.1%
Mililani (1-9-5)	246	253	+ 2.8%	171	167	- 2.3%
Moanalua - Salt Lake (1-1-1)	71	78	+ 9.9%	39	59	+ 51.3%
North Shore (1-5-6 to 1-6-9)	218	194	- 11.0%	76	82	+ 7.9%
Pearl City - Aiea (1-9-6 to 1-9-9)	293	279	- 4.8%	174	191	+ 9.8%
Wahiawa (1-7-1 to 1-7-7)	130	93	- 28.5%	65	71	+ 9.2%
Wai'alae-Kahala (1-3-5)	209	166	- 20.6%	115	103	- 10.4%
Waikiki (1-2-6)	5	2	- 60.0%	1	0	NA
Waipahu (1-9-4)	406	378	- 6.9%	281	251	- 10.7%
Windward Coast (1-4-8 to 1-5-5)	148	131	- 11.5%	40	57	+ 42.5%

### Area Overviews

	2010 Median Price	2011 Median Price	+ / -	2010 Months Supply	2011 Months Supply	+ / -
Aina Haina - Kuliouou (1-3-6 to 1-3-8)	\$1,150,000	\$1,075,000	- 6.5%	7.7	4.6	- 40.2%
Ala Moana - Kakaako (1-2-3)	\$515,000	\$700,000	+ 35.9%	1.0	1.0	0.0%
Downtown - Nuuanu (1-1-8 to 1-2-2)	\$744,500	\$750,000	+ 0.7%	8.0	4.4	- 44.6%
Ewa Plain (1-9-1)	\$435,000	\$440,000	+ 1.1%	4.5	2.3	- 48.4%
Hawaii Kai (1-3-9)	\$836,000	\$910,000	+ 8.9%	4.8	5.1	+ 4.7%
Kailua - Waimanalo (1-4-1 to 1-4-3)	\$760,000	\$777,500	+ 2.3%	5.6	5.6	- 0.2%
Kalihi - Palama (1-1-2 to 1-1-7)	\$529,500	\$500,000	- 5.6%	6.1	4.7	- 23.1%
Kaneohe (1-4-4 to 1-4-7)	\$651,000	\$650,000	- 0.2%	3.9	5.3	+ 36.6%
Kapahulu - Diamond Head (1-3-1 to 1-3-4)	\$770,000	\$744,500	- 3.3%	5.7	4.7	- 17.0%
Makaha - Nanakuli (1-8-1 to 1-8-9)	\$287,000	\$284,950	- 0.7%	8.6	4.8	- 43.8%
Makakilo (1-9-2 to 1-9-3)	\$519,000	\$510,000	- 1.7%	5.8	5.8	+ 1.1%
Makiki - Moiliili (1-2-4 to 1-2-9 (except 1-2-6))	\$860,000	\$850,000	- 1.2%	6.2	4.7	- 24.3%
Mililani (1-9-5)	\$605,000	\$590,000	- 2.5%	3.4	3.2	- 7.4%
Moanalua - Salt Lake (1-1-1)	\$670,000	\$587,500	- 12.3%	5.8	2.6	- 54.5%
North Shore (1-5-6 to 1-6-9)	\$655,000	\$581,625	- 11.2%	16.2	10.9	- 33.0%
Pearl City - Aiea (1-9-6 to 1-9-9)	\$593,750	\$570,000	- 4.0%	5.8	4.1	- 28.9%
Wahiawa (1-7-1 to 1-7-7)	\$390,000	\$395,000	+ 1.3%	6.4	4.5	- 29.7%
Wai'alae-Kahala (1-3-5)	\$1,375,000	\$1,335,000	- 2.9%	5.2	7.5	+ 45.9%
Waikiki (1-2-6)	\$0	\$0	NA	1.0	0.0	- 100.0%
Waipahu (1-9-4)	\$520,000	\$507,500	- 2.4%	3.9	3.6	- 5.5%
Windward Coast (1-4-8 to 1-5-5)	\$504,500	\$466,500	- 7.5%	18.0	9.8	- 45.7%

# 2011 Annual Report

## Honolulu Housing Market



Statistics on this page are based upon **Townhouse-Condo Attached Properties Only.**

### Area Overviews

	2010 New Listings	2011 New Listings	+ / -	2010 Closed Sales	2011 Closed Sales	+ / -
Aina Haina - Kuliouou (1-3-6 to 1-3-8)	6	7	+ 16.7%	4	8	+ 100.0%
Ala Moana - Kakaako (1-2-3)	589	604	+ 2.5%	355	388	+ 9.3%
Downtown - Nuuanu (1-1-8 to 1-2-2)	546	490	- 10.3%	290	289	- 0.3%
Ewa Plain (1-9-1)	444	361	- 18.7%	301	274	- 9.0%
Hawaii Kai (1-3-9)	289	282	- 2.4%	208	178	- 14.4%
Kailua - Waimanalo (1-4-1 to 1-4-3)	119	108	- 9.2%	83	76	- 8.4%
Kalihi - Palama (1-1-2 to 1-1-7)	145	162	+ 11.7%	90	94	+ 4.4%
Kaneohe (1-4-4 to 1-4-7)	255	217	- 14.9%	148	151	+ 2.0%
Kapahulu - Diamond Head (1-3-1 to 1-3-4)	192	157	- 18.2%	91	83	- 8.8%
Makaha - Nanakuli (1-8-1 to 1-8-9)	226	190	- 15.9%	97	101	+ 4.1%
Makakilo (1-9-2 to 1-9-3)	125	99	- 20.8%	77	72	- 6.5%
Makiki - Moiliili (1-2-4 to 1-2-9 (except 1-2-6))	838	847	+ 1.1%	514	490	- 4.7%
Mililani (1-9-5)	329	272	- 17.3%	190	224	+ 17.9%
Moanalua - Salt Lake (1-1-1)	242	254	+ 5.0%	181	168	- 7.2%
North Shore (1-5-6 to 1-6-9)	93	71	- 23.7%	29	40	+ 37.9%
Pearl City - Aiea (1-9-6 to 1-9-9)	448	395	- 11.8%	278	273	- 1.8%
Wahiawa (1-7-1 to 1-7-7)	36	23	- 36.1%	13	15	+ 15.4%
Waiatae-Kahala (1-3-5)	68	63	- 7.4%	42	38	- 9.5%
Waikiki (1-2-6)	1,521	1,509	- 0.8%	732	810	+ 10.7%
Waipahu (1-9-4)	371	333	- 10.2%	238	235	- 1.3%
Windward Coast (1-4-8 to 1-5-5)	37	30	- 18.9%	10	13	+ 30.0%

### Area Overviews

	2010 Median Price	2011 Median Price	+ / -	2010 Months Supply	2011 Months Supply	+ / -
Aina Haina - Kuliouou (1-3-6 to 1-3-8)	\$520,000	\$545,000	+ 4.8%	2.0	0.9	- 57.1%
Ala Moana - Kakaako (1-2-3)	\$357,000	\$350,000	- 2.0%	6.7	5.2	- 22.5%
Downtown - Nuuanu (1-1-8 to 1-2-2)	\$420,000	\$370,000	- 11.9%	6.1	5.5	- 10.3%
Ewa Plain (1-9-1)	\$300,000	\$300,000	0.0%	4.7	3.2	- 30.8%
Hawaii Kai (1-3-9)	\$525,000	\$507,950	- 3.2%	3.4	4.1	+ 21.1%
Kailua - Waimanalo (1-4-1 to 1-4-3)	\$376,250	\$383,000	+ 1.8%	4.5	2.9	- 36.7%
Kalihi - Palama (1-1-2 to 1-1-7)	\$325,000	\$250,000	- 23.1%	4.3	5.4	+ 26.7%
Kaneohe (1-4-4 to 1-4-7)	\$369,500	\$371,500	+ 0.5%	5.8	3.4	- 40.9%
Kapahulu - Diamond Head (1-3-1 to 1-3-4)	\$470,000	\$450,000	- 4.3%	7.9	9.7	+ 23.1%
Makaha - Nanakuli (1-8-1 to 1-8-9)	\$90,000	\$89,000	- 1.1%	13.6	6.1	- 55.1%
Makakilo (1-9-2 to 1-9-3)	\$241,232	\$250,000	+ 3.6%	7.5	1.9	- 74.6%
Makiki - Moiliili (1-2-4 to 1-2-9 (except 1-2-6))	\$307,000	\$300,000	- 2.3%	5.5	4.3	- 22.2%
Mililani (1-9-5)	\$282,500	\$254,500	- 9.9%	5.8	2.2	- 61.7%
Moanalua - Salt Lake (1-1-1)	\$280,000	\$280,000	0.0%	3.8	3.4	- 12.1%
North Shore (1-5-6 to 1-6-9)	\$219,900	\$285,000	+ 29.6%	14.1	8.0	- 43.1%
Pearl City - Aiea (1-9-6 to 1-9-9)	\$275,000	\$273,000	- 0.7%	4.5	4.1	- 9.3%
Wahiawa (1-7-1 to 1-7-7)	\$120,000	\$125,000	+ 4.2%	9.6	3.6	- 62.7%
Waiatae-Kahala (1-3-5)	\$445,000	\$450,000	+ 1.1%	5.7	4.3	- 24.4%
Waikiki (1-2-6)	\$285,000	\$285,000	0.0%	9.1	7.3	- 19.5%
Waipahu (1-9-4)	\$266,000	\$257,500	- 3.2%	6.5	3.4	- 47.5%
Windward Coast (1-4-8 to 1-5-5)	\$216,000	\$203,500	- 5.8%	8.8	12.0	+ 37.1%