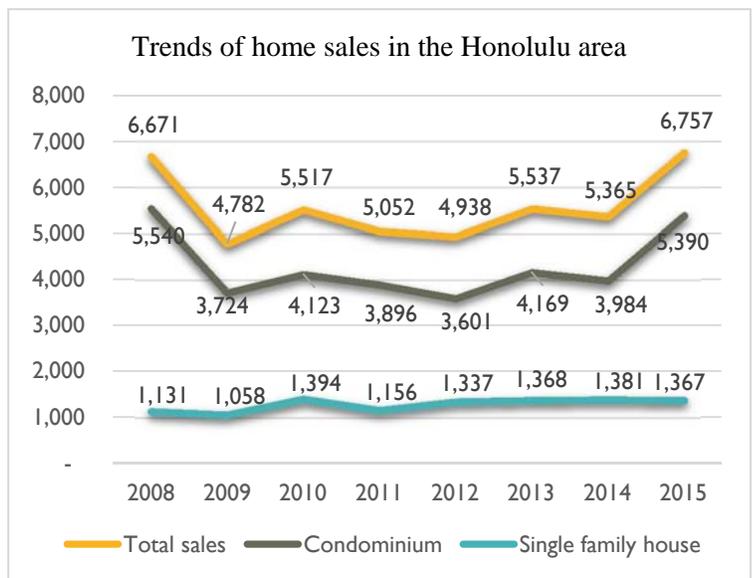


Home Sales in the Honolulu Area, 2008 - 2015

Among all the homes sold in Hawaii for the 8 years from 2008 to 2015, 31 percent were located in the Honolulu area, which is defined in this report as the area from Salt Lake, Airport area to Hawaii Kai¹. Out of total 44,619 homes sold in this area during the 8 year period, 10,192 (23%) were single family houses and 34,427 (77%) were condominiums. Condominium sales in the Honolulu area accounted for almost half of total condominium sales in the Hawaii State; and the Honolulu area was the most popular area to purchase condominiums, for local buyers, mainland and foreign buyers alike. By contrast, less than one third of total single family house sales in Hawaii were made in the Honolulu area.

In 2008, the total number of home sales was 6,671 in the Honolulu area. It dropped by 28.3 percent from 2008 to 2009 and the lower level of home sales continued for years until 2014. In 2015, annual home sales went above the 2008 level for the first time during this 8-year period. The number increased to 6,757, slightly more than 2008. This trend was largely driven by the sales of condominiums, with the sales of single family house remaining rather flat since 2012.



Non-local buyers purchased 22 percent of condominiums and 9 percent of single family houses in the Honolulu area from 2008 to 2015. Out of 34,427 total condominium sales, 4,760 or 14 percent were made by mainland buyers, and 2,648 or 8 percent went to foreign buyers. Relatively smaller share of single family house sales in the Honolulu area were made by non-local buyers. Mainland buyers bought 724 or 7 percent of single family houses and only 178 or 2 percent went towards foreign buyers.

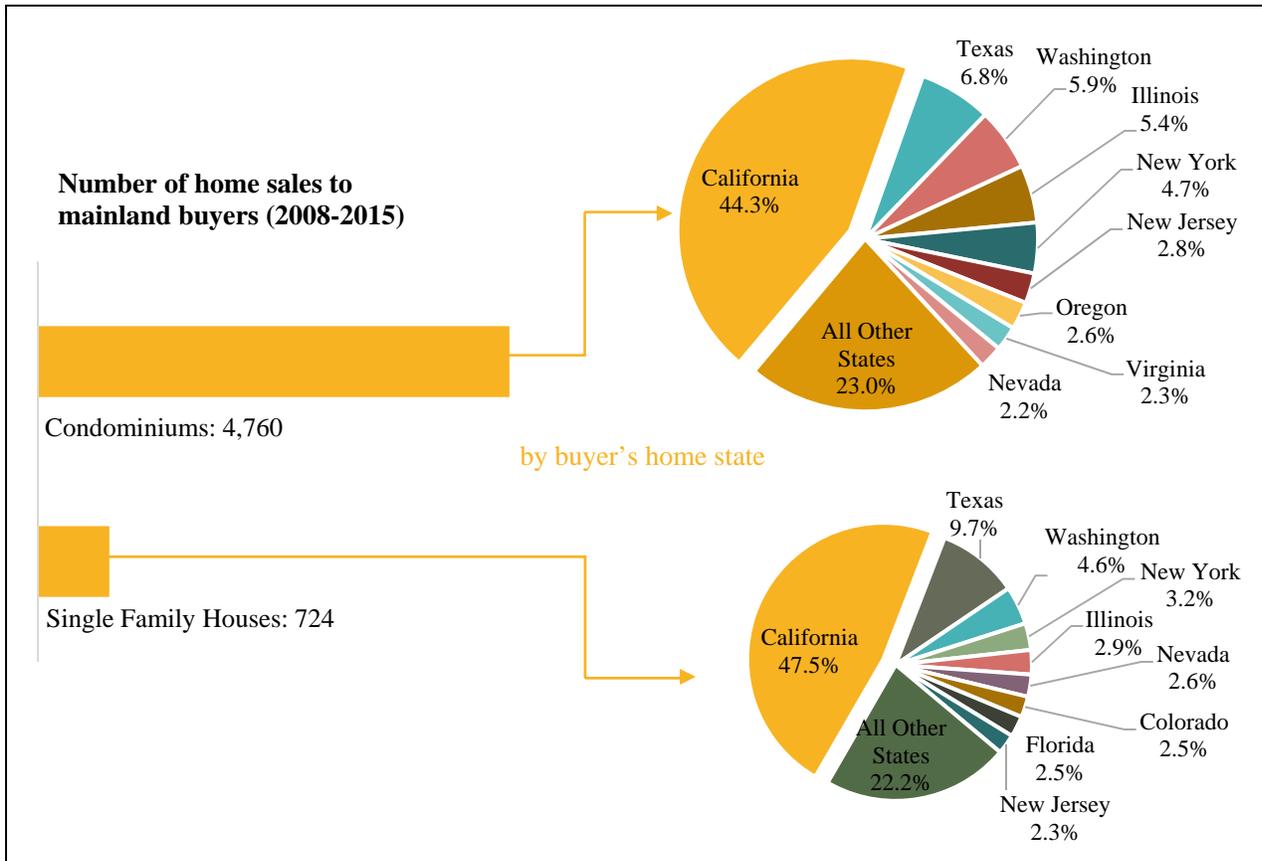
Condominium and single family house sales in the Honolulu area (2008 – 2015)



¹ See Table A-1 in the main report “Residential Home Sales in Hawaii: Trends and Characteristics”.

Home Sales in the Honolulu Area to the U.S. Mainland Buyers

In the Honolulu area, the U.S. mainland buyers had strong preference for condominiums. Only 724 single family houses in this area were sold to mainlanders, almost half of which went to California buyers alone. Texas and Washington State followed California by purchasing 9.7 percent and 4.6 percent of those single family houses respectively. By contrast, mainlanders bought 4,760 condominiums in the Honolulu area. California buyers topped the list again by purchasing 44.3 percent of those condominiums, followed by Texas and Washington State, which bought 6.8 percent and 5.9 percent respectively. Among the top list are a few other States, such as New York, Illinois, New Jersey, and Nevada.

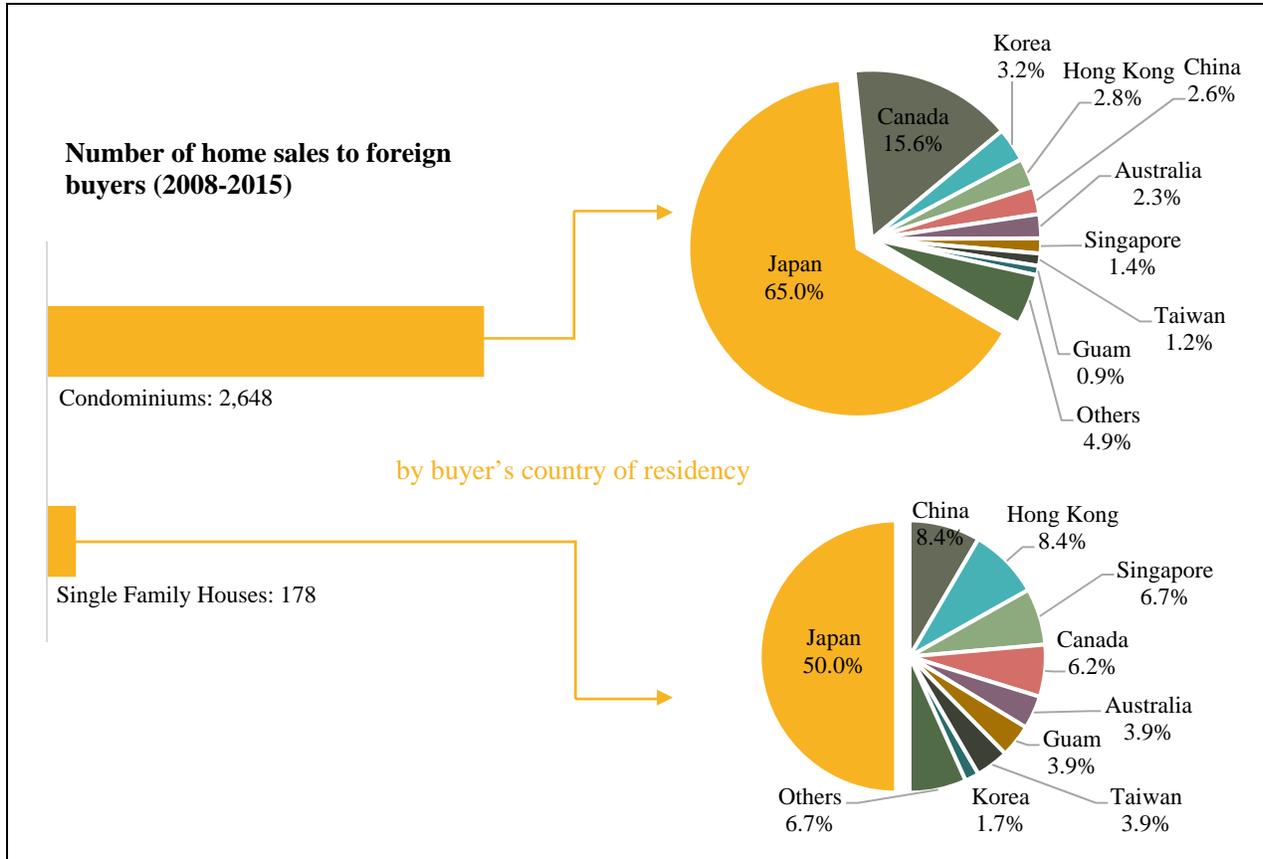


Home state of buyers	Single family house sales		Home state of buyers	Condominium sales	
Total Mainland Buyers	724	100.0%	Total Mainland Buyers	4,760	100.0%
California	344	47.5%	California	2,109	44.3%
Texas	70	9.7%	Texas	324	6.8%
Washington	33	4.6%	Washington	279	5.9%
New York	23	3.2%	Illinois	257	5.4%
Illinois	21	2.9%	New York	226	4.7%
Nevada	19	2.6%	New Jersey	134	2.8%
Colorado	18	2.5%	Oregon	124	2.6%
Florida	18	2.5%	Virginia	109	2.3%
New Jersey	17	2.3%	Nevada	104	2.2%
All Other States	161	22.2%	All Other States	1,094	23.0%

Data Source: Title Guaranty

Home Sales in the Honolulu Area to Foreign Buyers

The buyers from foreign countries also had strong preference for condominiums. Out of the total 2,826 home sales to foreign buyers during the 2008-2015 period in the Honolulu area, 94 percent were condominiums. Foreigners purchased only 178 single family houses in this area, with half of the sales made to Japanese. Meanwhile, buyers from Japan bought 65 percent of the 2,648 condominiums in the Honolulu area sold to all foreigners, followed by Canadian buyers, who purchased 15.6 percent of those condominiums. Among the top list are the buyers from other countries in the Asia-Pacific region, such as Korea, Hong Kong, China, and Australia.



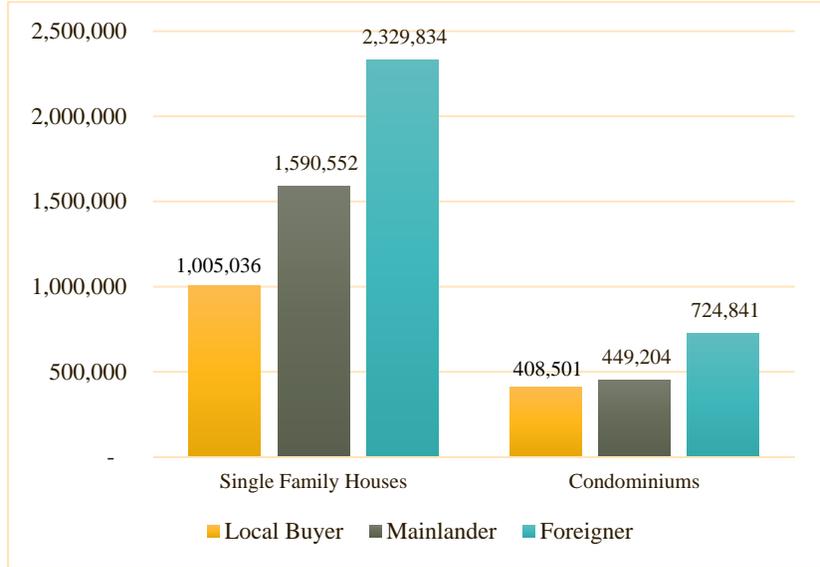
Home country of buyers	Single family house sales		Home country of buyers	Condominium sales	
Total Foreign Buyers	178	100.0%	Total Foreign Buyers	2,648	100.0%
Japan	89	50.0%	Japan	1,722	65.0%
China	15	8.4%	Canada	413	15.6%
Hong Kong	15	8.4%	Korea	86	3.2%
Singapore	12	6.7%	Hong Kong	74	2.8%
Canada	11	6.2%	China	70	2.6%
Australia	7	3.9%	Australia	61	2.3%
Guam	7	3.9%	Singapore	38	1.4%
Taiwan	7	3.9%	Taiwan	31	1.2%
Korea	3	1.7%	Guam	24	0.9%
Others	12	6.7%	Others	129	4.9%

Data Source: Title Guaranty

Home Sale Prices in the Honolulu Area

Similarly as in the statewide Hawaii, there were clear distinctions in the average price of homes that local residents, mainlanders, and foreigners bought in the Honolulu area. The sale price of single family houses was highest among foreign buyers, followed by mainland buyers and local buyers. Average sale prices of single family houses in the Honolulu area were almost twice as high as those in the statewide Hawaii, regardless of buyer’s residency. Average single

Average Home Sale Prices in the Honolulu Area by Property Type and by Buyer’s Residency (2008 – 2015)



Data Source: Title Guaranty

family house price amounted to about 2.3 million for foreign buyers in the Honolulu area, 1.6 million for mainland buyers, and 1.0 million for local buyers. As for condominiums, local residents paid 0.41 million on average, mainland buyers paid about 0.45 million and foreigners 0.72 million. Condominium prices for foreign and local buyers were only slightly more in the Honolulu area than in the statewide Hawaii, but less for mainland buyers.