



FOR IMMEDIATE RELEASE

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**SINGLE-FAMILY HOMES AND CONDOS SET NEW MEDIAN HIGH PRICES IN JUNE,
 ACCORDING TO HONOLULU BOARD OF REALTORS®**

HONOLULU — The Honolulu Board of REALTORS® released resale figures today for the month of June 2016. 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>
June 2016	324		\$760,000	
June 2015	324	0.0%	\$700,000	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>
June 2016	548		\$405,500	
June 2015	500	9.8%	\$338,500	19.6%
*Median price means half the prices were above and half below the given price.				

During June 2016, sales of single-family homes were flat compared to June 2015, while condominium sales increased by 9.8 percent compared to June 2015. The median price paid for single-family homes in June 2016 increased by 8.6 percent from the same month last year to \$760,000. The median price for condominiums increased by 19.6 percent from June 2015 to \$405,500. This represents new record highs in median price for both single-family homes and condominiums. According to the *Days on Market* indicator, the median days on market for single-family homes was 14 days, and 20 days for condominiums.

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“The demand for single-family homes was especially high in June with the median days on market setting a record pace at just 14 days,” said Kalama Kim, 2016 president of the Honolulu Board of REALTORS®. “Both single-family homes and condos surpassed the previous high marks for monthly median prices. However, a closer analysis of these figures shows that the median price for single-family homes was skewed a bit by the sale of 20 properties for \$2 million or more. Affordable homes are still available, as 124 of the properties sold were for under \$700,000. As for condos, 267 units were sold for under \$400,000. Despite rising prices and increased competition for properties, we continue to recommend that potential homebuyers should consider widening their search for housing that best meets their needs and budget.”

Suzanne Young, HBR Chief Executive Officer, added: “We would also like to take the opportunity to commend Governor David Ige and the State Legislature for enacting into law two bills that are designed to address the growing demand for housing. Last week Governor Ige signed House Bill 2293, which allows the Hawaii Housing Finance and Development Corporation to work with state and county departments and agencies to develop mixed-use projects to include new housing. He also signed into law House Bill 2305, which would provide for state grants and loans to finance infrastructure improvements in areas of planned housing growth. These two measures will help streamline the process of creating new housing developments by facilitating greater cooperation between government agencies, and by providing economic incentive for necessary infrastructure improvements such as sewer and water connections, roads, and the expansion of the power grid. The dwindling inventory of housing units and rising cost of properties are putting immense pressure on our residents, businesses, and the economy. Action needs to be taken to create more housing at all price points, and these measures passed by the Legislature are welcome steps.”

The public is encouraged to visit www.hicentral.com to see what’s happening in the housing market. Consumers have the ability to browse 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, and hicentral.com provides useful information about buying and selling real estate in Hawaii.

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Established in 1922, the Honolulu Board of REALTORS® is one of the largest of 1,200 boards of REALTORS® in the nation, and, with more than 6,000 members, is one of the largest trade organizations 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 who pledge 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.)

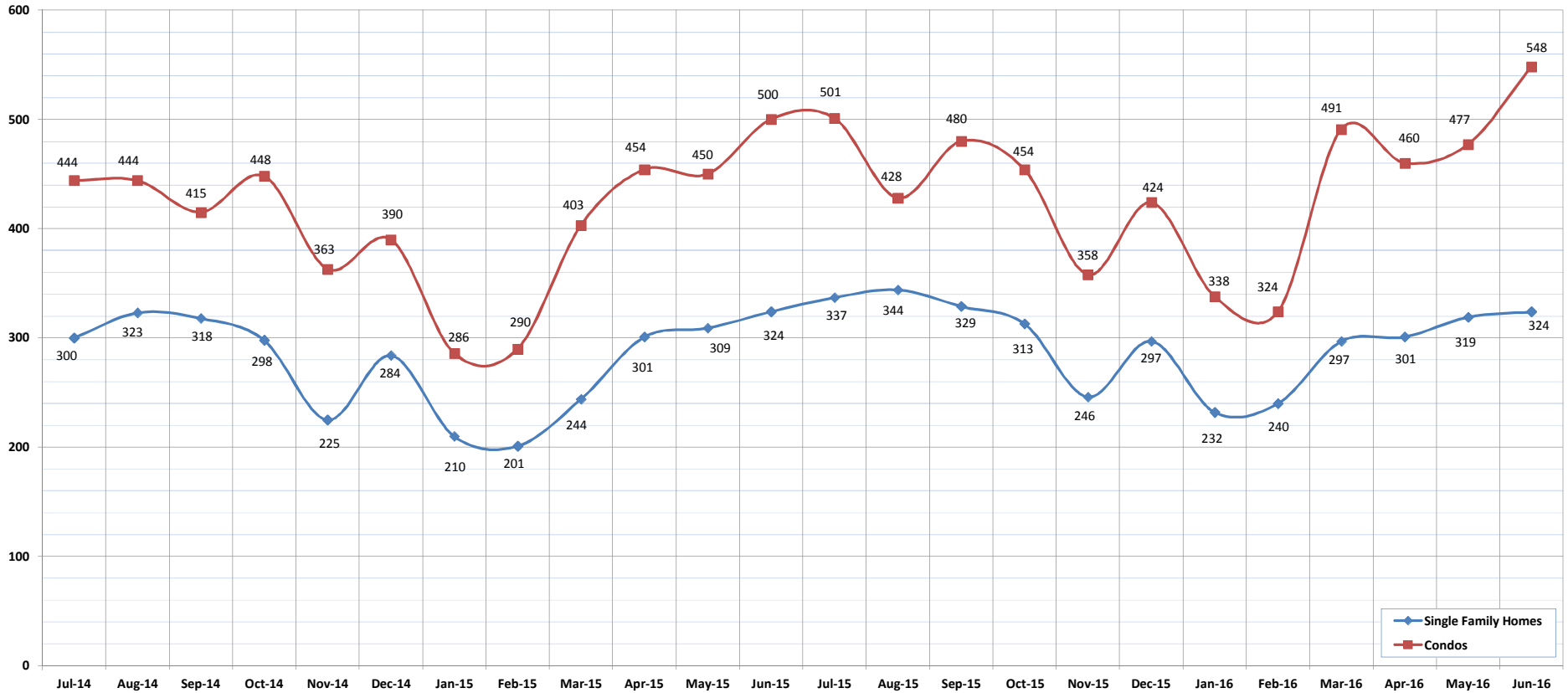
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Closed Sales

June-16

OAHU, HAWAII

(A count of all properties that have closed in a given month.)



	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Closed Sales: Single Family Homes	300	323	318	298	225	284	210	201	244	301	309	324	337	344	329	313	246	297	232	240	297	301	319	324
Closed Sales: Condos	444	444	415	448	363	390	286	290	403	454	450	500	501	428	480	454	358	424	338	324	491	460	477	548
Closed Sales: Total	744	767	733	746	588	674	496	491	647	755	759	824	838	772	809	767	604	721	570	564	788	761	796	872

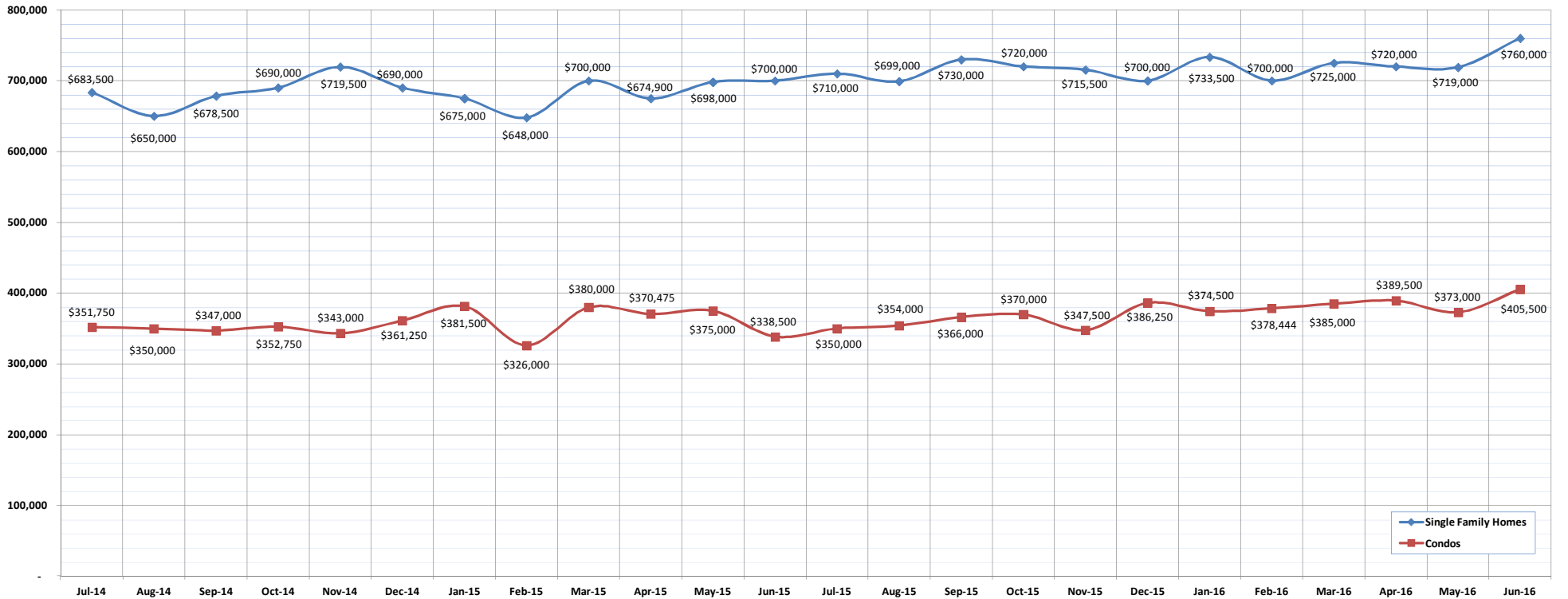
SOURCE: Honolulu Board of REALTORS®, compiled from MLS data.

Median Sales Price

June-16

OAHU, HAWAII

(The median sales price for all closed properties in a given month.)



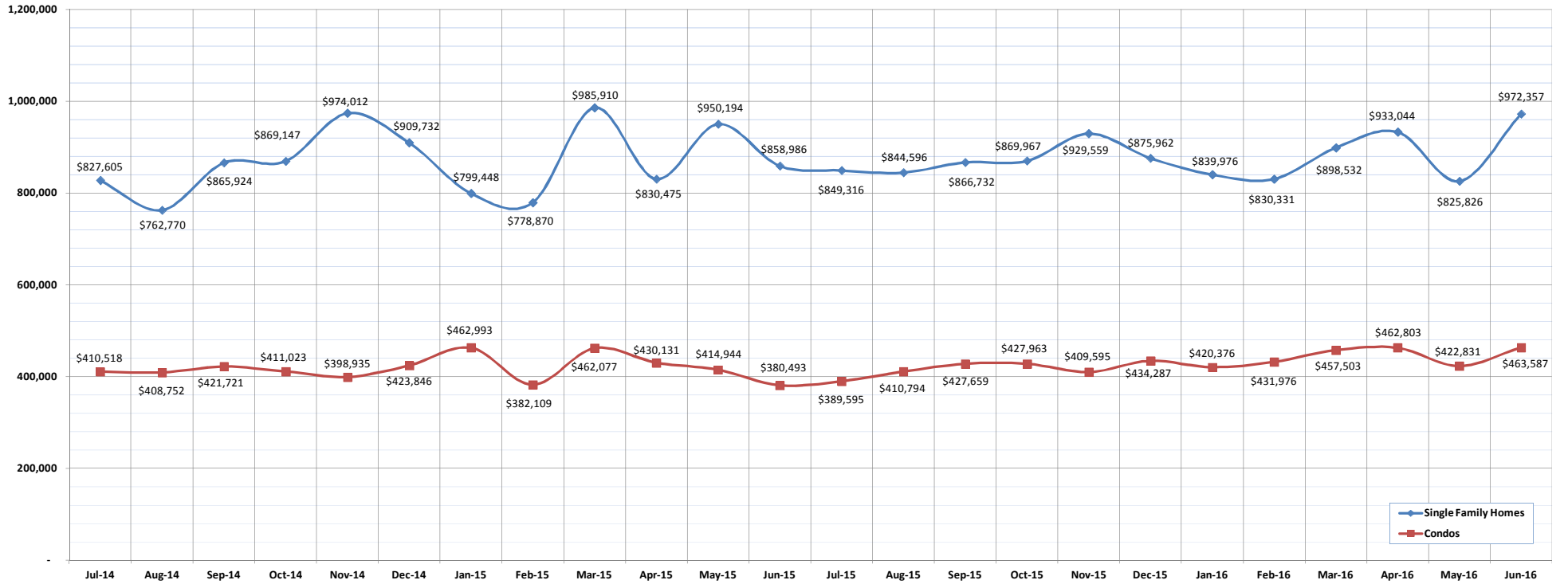
	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Median Sales Price : SFH	683,500	650,000	678,500	690,000	719,500	690,000	675,000	648,000	700,000	674,900	698,000	700,000	710,000	699,000	730,000	720,000	715,500	700,000	733,500	700,000	725,000	720,000	719,000	760,000
Median Sales Price: Condos	351,750	350,000	347,000	352,750	343,000	361,250	381,500	326,000	380,000	370,475	375,000	338,500	350,000	354,000	366,000	370,000	347,500	386,250	374,500	378,444	385,000	389,500	373,000	405,500

Average Sales Price

June-16

OAHU, HAWAII

(The average sales price for all closed sales in a given month.)



	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16
Average Sales Price: SFH	827,605	762,770	865,924	869,147	974,012	909,732	799,448	778,870	985,910	830,475	950,194	858,986	849,316	844,596	866,732	869,967	929,559	875,962	839,976	830,331	898,532	933,044	825,826	972,357
Average Sales Price: Condos	410,518	408,752	421,721	411,023	398,935	423,846	462,993	382,109	462,077	430,131	414,944	380,493	389,595	410,794	427,659	427,963	409,595	434,287	420,376	431,976	457,503	462,803	422,831	463,587