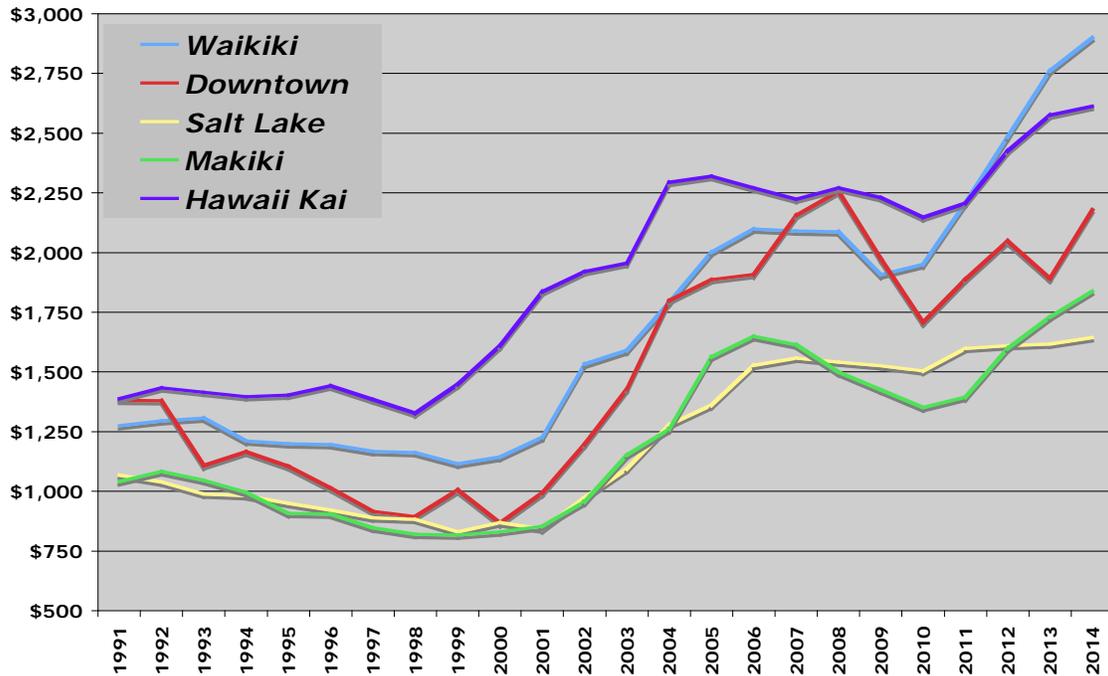


HONOLULU RENTAL MARKET

Affordable Rental Housing Study Update, 2014

Multifamily Two Bedroom Rents, Honolulu



FOR:

Department of Community Services
City & County of Honolulu

By Ricky Cassidy
<http://www.rcassiday.com>

Table of Contents

I.	INTRODUCTION OF RESEARCHER	1
II.	SCOPE OF WORK	1
III.	MARKET DEFINITION AND DESCRIPTION	2
	A. MARKET AREA	2
	B. HOUSING INVENTORY	3
	C. HOUSING CHARACTERISTICS	4
IV.	THE ECONOMIC BACKGROUND	5
	A. GLOBAL ECONOMY	5
	B. UNITED STATES	6
	C. CALIFORNIA	7
	D. HAWAII STATE	9
	E. HONOLULU	12
V.	STATE HOUSING MARKET	14
VI.	OAHU CONDOMINIUM MARKET	18
VII.	HOUSING DEMAND POTENTIAL & PROJECTION	22
	A. JOB CREATION	22
	B. POPULATION GROWTH TO HOUSING DEMAND	24
	C. ESTIMATED HOUSING NEED	26
VIII.	FUTURE HOUSING SUPPLY	28
	A. PERMITS	28
IX.	OVERVIEW OF HONOLULU'S RENTAL MARKET	30
	A. HISTORY	30
	B. LEASEHOLD	31
	C. RENTAL MARKET TRENDS	33
X.	PRESENTATION & ANALYSIS OF RENTAL MARKET DATA	38
	A. OVERVIEW	38
	B. CONTEXT	38
XI.	DEMOGRAPHIC ANALYSIS OF TARGET MARKET	45
XII.	CONSIDERATIONS	53
	A. HOUSING SHORTAGE, DUE TO MILITARY ABSORPTION OF LOCAL RENTAL STOCK	53
	B. HOUSING SHORTAGE, DUE TO VISITOR ABSORPTION OF LOCAL RENTAL STOCK	54
	C. HOUSING SHORTAGE, DUE TO HIGH HOUSING REGULATIONS	56
	D. HOUSING SHORTAGE, DUE TO HIGH HOUSING PRICES (COSTS) AND LOW INCOMES (WAGES)	58

- E. HOUSING SHORTAGE, DUE TO END OF TERM, OBSOLESCENCE, OR MAINTENANCE..... 60
- F. HOUSING SHORTAGE, DUE TO PUBLIC SECTOR RISK..... 61
- G. HOUSING SHORTAGE, DUE TO PRIVATE SECTOR RISK..... 61
- H. HOUSING SHORTAGE, SUMMARY..... 62

- XIII. PRESCRIPTIONS..... 63**
 - A. PRIVATE PUBLIC PARTNERSHIPS..... 63
 - B. FLEXIBLE HOUSING REGULATIONS..... 63
 - C. PUBLIC RESOURCE STEWARDSHIP..... 63
 - D. LOWERING THE COST OF HOUSING AND RAISING THE REVENUE..... 64
 - E. HOUSING LADDER..... 64

- XIV. SUMMARY..... 65**

- APPENDIX..... 67**

LIST OF TABLES

TABLE NO.	TABLE NAME	PAGE NO.
III-1.	HOUSING STOCK, OAHU, BY UNIT COUNTY	3
III-2.	HOUSING STOCK, PERCENT GROWTH OVER PRECEEDING PERIOD	3
V-1.	TOTAL SALES ACTIVITY CYCLES, TERM AND CHANGES STATEWIDE	15
V-2.	TOTAL PRICE CYCLES, TERM AND CHANGES STATEWIDE	15
VI-1.	MINIMUM INCOME NEEDED TO RENT A UNIT	21
VII-1.	POPULATION GROWTH TO HOUSING DEMAND, 2001 TO 2013	25
VII-2.	HOUSING NEED, PER DBEDT 2014 POPULATION PROJECTIONS	26
VII-3.	PAST & FUTURE HOUSING NEED, PE AMI, RENTERS <=140% AMI	27
VII-4.	PAST & FUTURE HOUSING NEED, PER AMI, SENIORS AGED 55+	27
VII-5.	PAST & FUTURE HOUSING NEED, PER AMI, SENIORS AGED 65+	27
IX-1.	CONDOMINIUM HOUSING STOCK, 2010	32
X-1.	MULTIFAMILY LISTINGS AND RENTS, PER CRAIGSLIST	40
X-2.	SINGLE FAMILY LISTINS AND RENTS, PER CRAIGSLIST	40
X-3.	STUDIO LISTINGS AND RENTS, MULTIFAMILY	41
X-4.	ONE BEDROOM LISTINGS AND RENTS, MULTIFAMILY	41
X-5.	TWO BEDROOM LISTINGS AND RENTS, MULTIFAMIL7	41
XI-1.	RENTER ONLY HOUSEHOLD COUNTS BY INCOME AND FAMILY SIZE, 2014	45
XI-2.	MULTIFAMILY TAX SUBSIDY PROJECT INCOME LIMITS, 2014	45
XI-3.	RENTER ONLY HOUSEHOLDS BY AMI AND FAMILY SIZE, 2014	46
XI-4.	CUMULATIVE DATA FOR RENTER ONLY HOUSEHOLDS BY AMI AND FAMILY SIZE, 2014	47
XI-5.	CUMULATIVE COUNTS & SHARE OF HOUSHEOLDS, RENTERS & OWNERS	47
XI-6.	FAMILY RENTER HOUSEHOLDS AGED 25-54 YEARS BY AMI AND FAMILY SIZE, 2014	48
XI-7.	SENIOR RENTER HOUSEHOLDS AGED 55+ YEARS, BY AMI AND FAMILY SIZE, 2014	48
XI-8.	SENIOR RENTER HOUSEHOLDS AGED 65+ YEARS, BY AMI AND FAMILY SIZE, 2014	48
XI-9.	FAMILY RENTER HOUSEHOLDS AGED 25-54 YEARS, BY AMI AND FAMILY SIZE, 2019	50
XI-10.	SENIOR RENTER HOUSEHOLDS AGED 55+ YEARS, BY AMI AND FAMILY SIZE, 2019	50
XI-11.	SENIOR RENTER HOUSEHOLDS AGED 65+ YEARS, BY AMI AND FAMILY SIZE, 2019	50
XI-12.	FAMILY RENTER HOUSEHOLDS AGED 25-54 YEARS, BY AMI AND FAMILY SIZE, 2014 TO 2019	51
XI-13.	SENIOR RENTER HOUSEHOLDS AGED 55+ YEARS, BY AMI AND FAMILY SIZE, 2014 TO 2019	51
XI-14.	SENIOR RENTER HOUSEHOLDS AGED 65+ YEARS, BY AMI AND FAMILY SIZE, 2014 TO 2019	51
XII-1.	CHANGES IN MILITARY HOUSING SUPPLY BY SERVICE	54

LIST OF FIGURES

FIGURE NO.	FIGURE NAME	PAGE NO.
IV-1.	IMF REAL GDP% TREND FOR TOURIST MARKETS	6
IV-2.	U.S. ECONOMIC FORECAST	7
IV-3.	SINGLE FAMILY PRICE INDEX, RESORT BUYER CITIES	8
IV-4.	SINGLE FAMILY PRICE INDEX, RESORT CITIES	8
IV-5.	STATE HOTEL TREND ROOM RATES	9
IV-6.	HOTEL OCCUPANCY BY ISLAND	10
IV-7.	ECONOMIC GROWTH	11
IV-8.	OAHU VISITOR INDUSTRY TRENDS	12
IV-9.	JOB COUNTS AND UNEMPLOYMENT, 3 MONTH AVERAGE	13
IV-10.	JOB GROWTH VS. WORK FORCE GROWTH	13
V-1.	STATE RESIDENTIAL MARKET TREND	14
V-2.	DEVELOPER SHARE, TOTAL MARKET	16
V-3.	ANNUAL CLOSINGS	16
V-4.	HOUSING PRICE INDEX: MAUI HIGHEST	17
VI-1.	TOTAL OAHU CONDOMINIUM MARKET	18
VI-2.	CONDOMINIUM SUPPLY & DEMAND	19
VI-3.	OAHU NEW CONDO MARKET	19
VI-4.	2-BEDROOMS: FAIR MARKET RENTS VS. SELLING PRICES	20
VII-1.	RESIDENTIAL SALES & JOB GROWTH	22
VII-2.	JOB CREATION AND HOUSING PRICES	23
VIII-1.	OAHU RESIDENTIAL PERMITS	28
VIII-2.	OAHU CONDO PERMITS	29
VII-3.	RESIDENTIAL MARKET SINGLE FAMILY	29
IX-1.	CONDO DEVELOPMENT & HOUSING STOCK	30
IX-2.	MULTIFAMILY PROJECT COUNT & AVERAGE UNITS OVER TIME	31
IX-3.	HOMEOWNERSHIP RATE, HONOLULU & STATE	33
IX-4.	HOMEOWNERS VACANCY, HONOLULU & STATE	33
IX-5.	HOMEOWNERSHIP RATES	34
IX-6.	HONOLULU HOUSING STOCK: RENTING VS. OWNING	34
IX-7.	VACANCY RATE, HONOLULU	35
IX-8.	HUD FAIR MARKET RENT FOR HONOLULU	36
IX-9.	DOD BASE HOUSING RENT ALLOWANCE	37
IX-10.	VACANCY RATES, FEDERAL HOUSING ONLY	37
X-1.	PERCENT CONDOS THAT ARE NOT OWNER OCCUPIED	38
X-2.	MULTIFAMILY ONE-BEDROOM RENTS, OAHU	42
X-3.	MULTIFAMILY ONE-BEDROOM RENTS, HONOLULU	42
X-4.	MULTIFAMILY TWO-BEDROOM RENTS, HONOLULU	43
X-5.	MULTIFAMILY TWO-BEDROOM RENTS, OAHU	43
X-6.	SINGLE FAMILY RENTS, HONOLULU	44

FIGURE NO.	FIGURE NAME	PAGE NO.
XI-1.	TOTAL RENTERS BY AMI AND FAMILY SIZE, OAHU 2014	46
XI-2.	RENTERS AGED 25-54 YEARS BY AMI & FAMILY SIZE, OAHU 2014	49
XI-3.	SENIOR RENTERS AGED 55+ YEARS BY AMI & FAMILY SIZE, OAHU 2014	49
XI-4.	HOUSEHOLD GROWTH BY AGE OF HOUSEHOLD HEAD, 2013-2018	52
XI-5.	HONOLULU HOUSEHOLD INCOME GROWTH, 2013-2018	52
XII-1.	STATE RESIDENTIAL PERMITS & VALUES	55
XII-2.	AVERAGE VALUE PER RESIDENTIAL PERMIT	56
XII-3.	RESIDENTIAL PERMIT VALUES: STATE VS. MAUI	57
XII-4.	INDEX: NEW HOME PRICES VS. WAGES	59
XII-5.	INDEX: CONSTRUCTION COSTS VS. WAGES	59

I. INTRODUCTION OF RESEARCHER

Ricky Cassidy is a market researcher who specializes in analyzing residential real estate markets has been retained to perform a study analyzing the rental and for-sale housing market on the island of Oahu. This study focuses on the historical, current, and projected rental market conditions and trends to help forecast the depth and breadth of the need on the island for housing, both rental and for-sale.

The data and statements herein are based on independent research by Ricky Cassidy and are in no way contingent upon outside findings or recommendations. He focuses exclusively on residential market research in the state of Hawaii, servicing the developer, lending and landowning community with regular reports on the housing markets. Additionally, he conducts numerous feasibility studies, including the for-sale and for-rent affordable housing projects – to date, 32 on Oahu, 5 on the Big Island, 4 on Maui and 7 on Kauai.

The author makes every effort to verify that all of the information in the study and in particular the market description and analysis is accurate, but is aware that 100% accuracy is unlikely. Finally, the analysis and statements herein are based on independent research by the author.

II. SCOPE OF WORK

The general objective was to update the 2011 Rental Housing Study, and in doing so, to address current needs. The RFP was written as follows:

1. Provide updated rental housing information using data from existing sources including the U. S. Census, American Community Survey, reports on homelessness, newspapers, and online advertising for rental properties.
2. Provide analysis of information and data and assess future rental housing needs by county and where possible, by specific community or neighborhood area:
 - Describe the rental housing market, including a comparison of the overall rental market with recently developed projects that have been financed in part with public funds;
 - Compare renter and owner household and housing characteristics, including condition, extent of crowding, extent of cost burden, etc. in ACS and Census data;
 - Identify changes from the previous Study data (e.g., rental housing supply, costs, conditions, etc.) and possible public policy implications;
 - Describe housing trends;
 - Identify emerging issues; and
 - Assess future rental housing needs for seniors and family households by community or neighborhood area, and by income group, specifically 30, 50, 60, 80, 100, 120 and 140 percent of area median income (AMI, as determined by the US Department of Housing and Urban Development, or HUD).
 - To the extent feasible, provide Rental Housing information and analysis by race (i.e., Native Hawaiian and Other Pacific Islander alone).

The study entailed collecting, comparing and analyzing information that has a bearing on the numerous aspects of market demand for rental housing in the state and the county, including but not limited to publicly available real property, economic and commercial data. Rental information was collected from rental agencies, condominium resident managers, and the classified ads online with Craigslist, Rental Jungle, and other services, as well as in the Sunday Star Advertiser.

Income and demographic information was obtained from the State of Hawaii, City and County of Honolulu, Bureau of the Census, Ribbon Demographics and CLARITAS, a Nielsen Company.

The study will address these items and issues, but in an analytic format. It will be starting with an overview of the housing market and the factors that drive it, and then begin drilling down from there to talk about the rental market.

In doing so, it will look at the rental market, in terms of supply and demand. These will be the major components of the study.

The first to be described, analyzed and discussed will be supply of rental housing using updated rental data, as called for in the RFP, which originated in Craigslist. The data will be presented twice: the first being just the recent data, as performed by this researcher; and the second being putting the recent data into a historic context, using the data series developed over decades and presented in the Hawaii Housing Study Update.

This will be followed by a description, analysis and discussion of the demand for rental housing. This will focus in on the demographics of market demand and look at it by renters, by age group and by income group. It will illuminate the present condition of rental housing demand and make a projection as to conditions in the future. It will specify data by AMI for seniors and family households, as mentioned above, for the 30, 50, 60, 80, 100, 120 and 140 percent of area median income (as determined by the US Department of Housing and Urban Development, or HUD).

In both, there will be a discussion as to the source of the data, the process of collecting, compiling and presenting the data, both current and historical, and finally a note about the accuracy of the data in reflecting the reality of the market. This will speak to the integrity of both the Craigslist and Census data.

Finally, there will be sections that address the other items in the RFP:

- Looking at the overall market in the context of recently developed projects.
- Looking for distinctions between renter and owner housing characteristics, including quality, crowding and costs.
- Looking at changes and trends since the last study and before, both mentioned in that study and not.

STUDY LIMITATIONS: Due to budgetary limitations, we could not produce and analyze rental demand below the level of the county, i.e., down to the specific community or neighborhood area. While the data exists, the collection and analysis called for went beyond the resources we were able to allocate to this study. By the same token, we were unable to descend to the level of looking at the demand for rental housing by race (i.e., Native Hawaiian and Other Pacific Islander alone).

III. MARKET DEFINITION AND DESCRIPTION

A. MARKET AREA

The subject studied is the City and County of Honolulu, located on the Island of Oahu, in the state of Hawaii. Oahu is the third largest of the Hawaiian Islands and the most populous island in the state. Oahu has a total land area of 896.7 square miles. The City and County of Honolulu are consolidated and it is the only incorporated city in the state of Hawaii.

Honolulu is the island's and the state's business, financial, government, and commercial center. Given that Hawaii has a diverse culture, subtropical weather, American jurisprudence, a pristine and vibrant ecology and the "aloha spirit" of the people, the Hawaiian archipelago has long been considered among the world's most desirable places to live.

For the purpose of this study, the market area is the island, bounded by the ocean.

B. HOUSING INVENTORY

As seen below, most of Oahu's condominium housing stock is quite old:

- 17% of the total condo housing stock was built before 1970,
- 46% of it was built between 1970-1979,
- 18% was built between 1980-1989, and,
- 15% was built between 1990-1999.

Furthermore, most of Oahu's condominium housing stock is quite small:

- 13% of all condominium units on Oahu are between 1,250 and 1,500 sq. ft.,
- 7% of all units are between 1,500 and 1,750 sq. ft.,
- 3% of all units are between 1,750 and 2,000 sq. ft., and
- 1% of all units are over 2,000 sq. ft.

The rest of the condo stock averages less than 1,250 sq. ft. in size. What this says is that this market is characterized by older units, units that are small in size, and units that are not very highly valued. In terms of the recent trend in housing stock creation, the following tables describe the types of housing and their growth since 1992.

Table III-1. **HOUSING STOCK, OAHU, BY UNIT COUNT**

	Totals	Single Family	Condo	Apartment	Military	Student	Cooperative
1992	285,557	137,299	81,293	40,535	19,324	4,392	2,714
1997	309,473	145,078	92,503	43,732	20,071	4,405	3,684
2003	311,466	150,957	91,913	39,602	21,843	4,270	2,881
2006	319,405	160,686	94,640	43,275	14,737	3,419	2,648
2010	329,724	165,440	100,438	43,424	14,737	3,408	2,277

Source: 2011 Rental Housing Study

Table III-2. **HOUSING STOCK, PERCENT GROWTH OVER PRECEEDING PERIOD**

	Totals	Single Family	Condo	Apartment	Military	Student	Cooperative
1997	8%	6%	14%	8%	4%	0%	36%
2003	1%	4%	-1%	-9%	9%	-3%	-22%
2006	3%	6%	3%	9%	-33%	-20%	-8%
2010	3%	3%	6%	0%	0%	0%	-14%

Source: 2011 Rental Housing Study

Per the 2010 Census, the total number of housing units in Honolulu was 329,724, with 92% of them occupied. This left some 26,000 units vacant, with about one-third of them 9,477 accessible to those seeking a residential housing unit. Most of these are in locations and in a condition conducive to high rental rates, such as Waikiki (high visitor demand) and Makiki (high demand for middle and upper income households, due to close proximity to employment centers and good schools). Thus, they remained unaffordable to households with low- to moderate-incomes.

Given high demand and low supply, the large numbers of low- to moderate-income households currently have very few options for housing. Further, this condition has existed for over 25 years, since the implementation of land zoning regulations at the county level (supply constraints) and the dramatic rise in the price of housing, fed by the Japanese visitor and housing demand explosion. These conditions, high prices and low supply, continue on today, with Honolulu being named as the least affordable housing market in the nation in a number of studies.

C. HOUSING CHARACTERISTICS

The following are highlights from the 2013 American Community Survey 1-Year Estimates:

- Hawaii's **median housing value** increased from \$496,600 in 2012 to \$500,000 in 2013. This increase, however, was not statistically different. Hawaii remained #1 in the ranking with the highest median housing value in the U.S.
- **Median housing value** was the highest on Oahu at \$573,800 in 2013, followed by Kauai County at \$498,300. Median housing value on Maui was \$471,800 while Hawaii County had the lowest median housing value at \$291,900 in 2013.
- The **median housing costs for owners with a mortgage** fell slightly from \$2,273 in 2012 to \$2,220 in 2013. This difference was not statistically different.
- **Median housing cost for owners with a mortgage** was the highest in Honolulu County at \$2,362 per month in 2013, followed by Maui County at \$2,261 per month, Kauai County at \$2,022, and Hawaii County at \$1,637 per month.
- Oahu rents paid the highest **median rent** in 2013 at \$1,535 per month, followed by Maui County renters at \$1,292 per month, Kauai County rents at \$1,281, and Hawaii County renters with the lowest rent at \$1,017 per month.
- Hawaii County had the highest **homeownership** at 66.0% in 2013, followed by Kauai County at 61.7%. Maui County had a homeownership rate of 59.1%, while Honolulu County had the lowest homeownership at 53.2%.
- An indicator of **crowding** is the percentage of occupied housing units with 1.01 or more occupants per room. In 2013, Hawaii ranked #1 in the nation with 8.8% of our households statewide residing in crowded conditions.

IV. THE ECONOMIC BACKGROUND

Simply put, real estate sales and values move closely in synch with an area's economic growth, and the mechanism by which this growth occurs is via rising incomes and higher job counts. Both feed directly into demand for housing.

In the short run, economic growth is determined by trading activity, the most important of which is the level and balance of trade between the area and its major trading partners. In the case of the state of Hawaii, the major trade is in recreational goods and services, the largest of which is the visitor industry. The health of this industry is tied to the health of the economies that send visitors to the state.

In the longer run, economic growth is also determined by population changes (both migration and demographic) and lifestyle preferences.

We start by looking at the economic outlook for the state, which will be closely followed by examining the residential market. Both the state economy and residential real estate market are affected by the global and national economy, as well as the national real estate market.

As state's major industry is tourism, the major trading partners here would be the US, Canada and Asia on the international level: then California, and the west coast states, on the national level: and finally on the state level. As such, we examine the economic health of these trading partners in order to get an understanding of their ability to trade (send visitors, home owners and capital funding) with the state, currently and for the future.

A. GLOBAL ECONOMY

The overall global economic forecast by the International Monetary Fund (IMF) earlier this year noted that the recovery had solidified, but the unemployment and underemployment has remained stubbornly high. It said financial conditions are improving, and those risks have shrunk meaningfully, but with a chance of a fallback in economic activity (a double dip). The advanced economies have been repairing their public and financial balance sheets, which would then act to stimulate more employment. The emerging markets need to beware of overheated economies, financial markets and property markets.

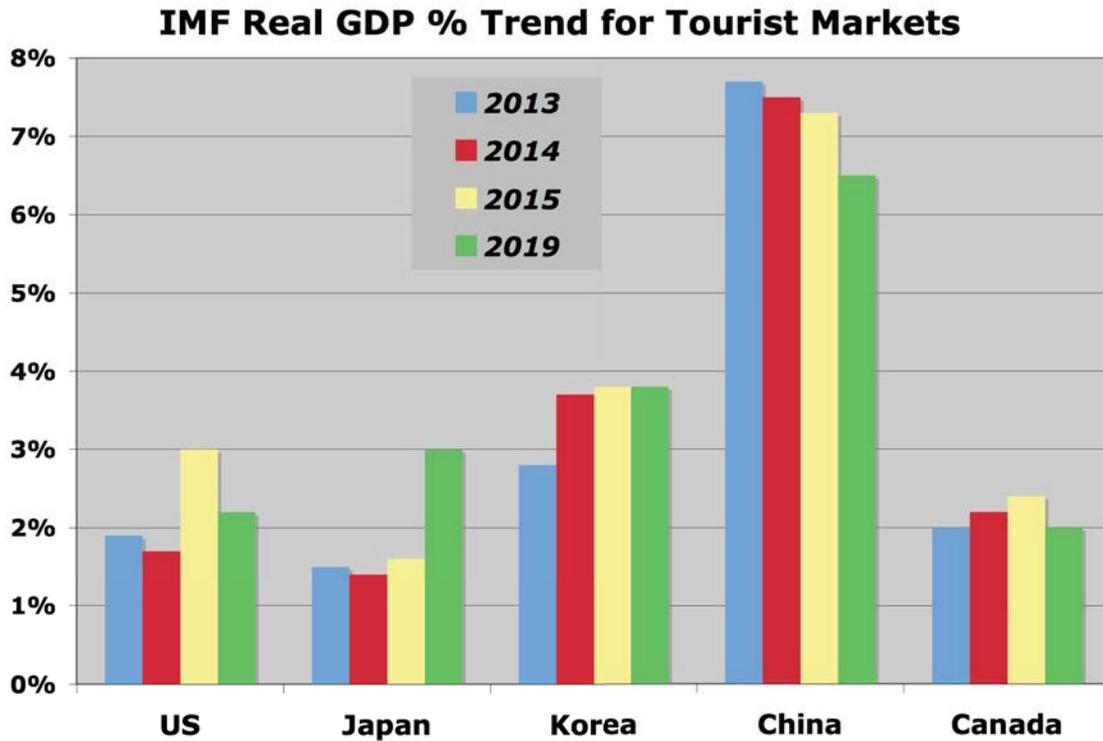


Figure IV-1. IMF Real GDP % Trend for Tourist Markets

The IMF predicted that if the advanced economies continue to repair their public and financial balance sheets, and stimulate employment, and if emerging markets do not overheat their economies, global financial markets and property markets will continue to grow. Indeed, this is what seems to be happening, as witnessed by the willingness of the US Federal Reserve Bank to begin to talk to the markets about reducing their support of low interest rates.

B. UNITED STATES

Per the IMF, the US economy is projected to grow by 2 percent in 2014, as firmer private final demand takes the burden to stimulate the economy off of federal fiscal policy. More and more, the risks to the economic outlook are abating - the recovery in housing prices and the slight growth in the job market are big positives looking ahead. Given the slack in the economy, inflation is expected to remain subdued, but then so is consumer purchasing power generally.

That said, the key markets for Hawaii, the higher income households and the West Coast, are well positioned to spend more and more of their discretionary income on vacationing, particularly to the neighbor islands.

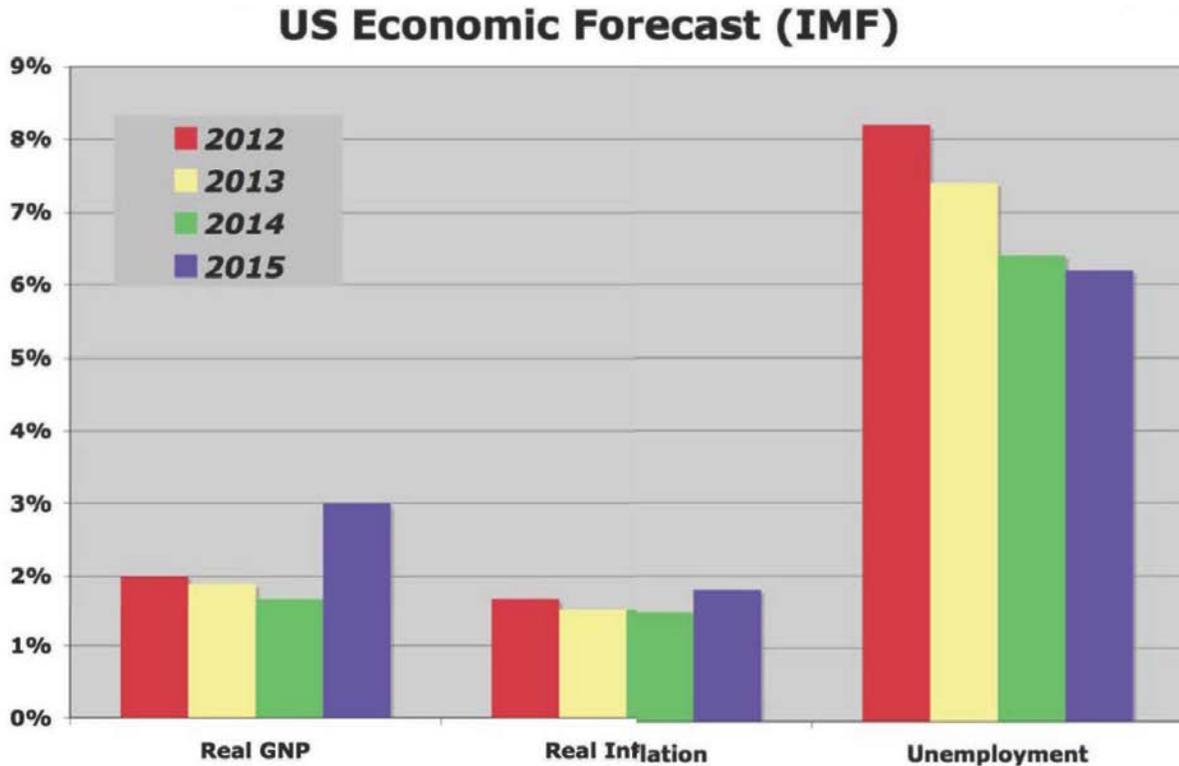


Figure IV-2. U.S. Economic Forecast

Looking ahead, the IMF expects the US economy will continue to see rising economic activity (in inflation adjusted real terms). An improved US economy is manifested in terms of higher visitor industry revenues, which itself feeds the demand for second homes. The state's, and the county's major source of second homebuyers is California.

C. CALIFORNIA

Like the rest of the nation, California has been saddled with negative and near negative economic growth, since 2007-2008. However, as of September 2014, the state's economic fortunes have rebounded, with the state GDP forecast to move higher: Real income growth is positive and increasing, as have housing prices, and job creation, while somewhat sluggish, finally topped its July 2007 peak for non-farm employment (as have two other major sources of Hawaii tourists and second home buyers, Colorado and Washington).

Further good news is that the major negative drag over the last 4-5 years on the economy – housing - has significantly turned around, with sales, prices and new homes production all positive. This is of particular import to the State visitor industry, and therefore the overall economy and real estate market.

As seen in the next few charts using statistics on the prices of single-family homes across the nation (from HUD and California Association of Realtors), the areas where those visitors (and then, second home buyers) live have enjoyed rising home prices the last three years. Better, there's a positive correlation between the State's housing prices and those municipalities where visitors and resort homebuyers originate.

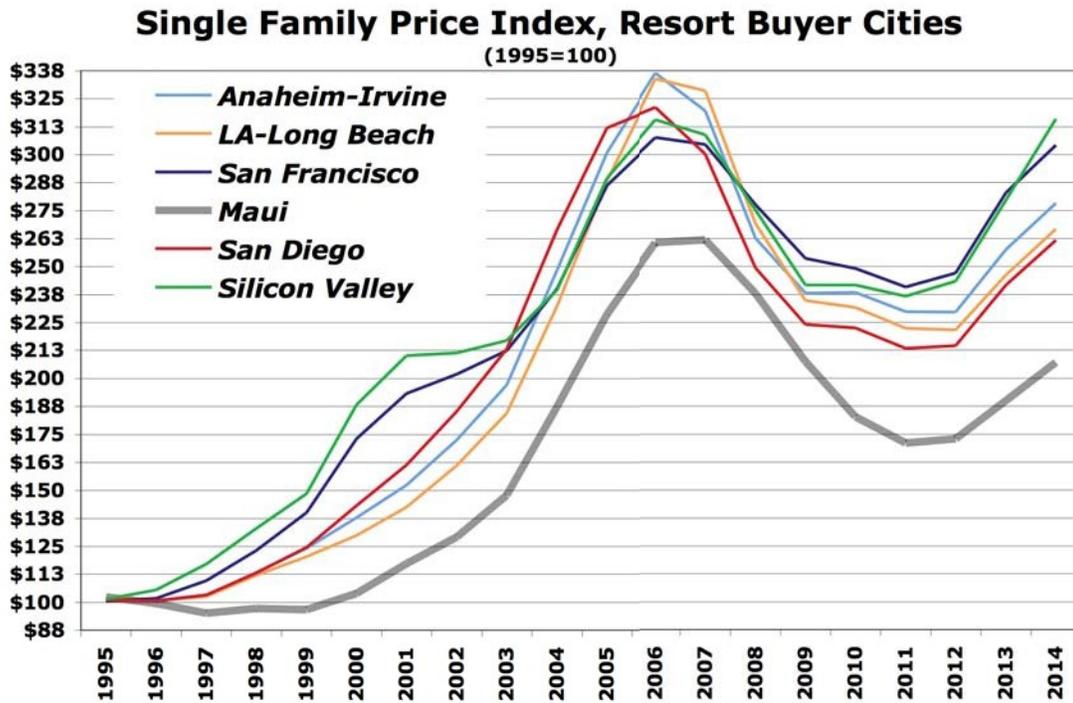


Figure IV-3. Single Family Price Index, Resort Buyer Cities

Finally, the following chart shows that the price trends in comparable visitor oriented cities on the mainland are trending upward.

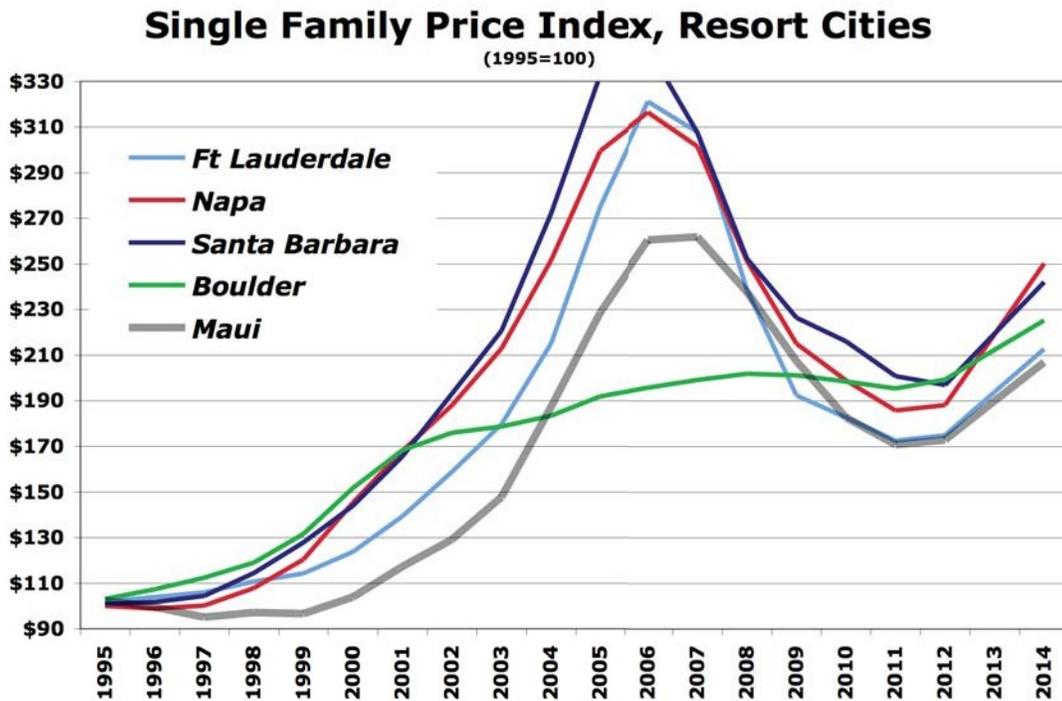


Figure IV-4. Single Family Price Index, Resort Cities

D. HAWAII STATE

According to economists, Hawaii's gross domestic product is expected to hit a record \$72 billion in 2014 and growth is expected to continue into 2015, although tourism could be tapering off and the state is still waiting for an anticipated boom in construction to materialize. Job growth has been uneven by sector and counties, with most hiring happening in the visitor industry, and Oahu recovering its jobs while the other counties lag.

Tourism remains the prime force in Hawaii's economy. Last year turned out to be a record year and the industry has struggled a bit in 2014 but is keeping pace. Construction has picked up in some areas, such as Honolulu's rail system and Kakaako, but not in others - a drop-off in federal construction and solar photovoltaic systems. The move to condominium high-rise construction requires more concrete and specialized labor, while single-family home construction uses more lumber and carpenters. That notwithstanding, the state's unemployment rate dropped to 4.1 percent in October, from 4.9 percent during the same month a year ago, (the lowest jobless rate in more than six years).

Overall, the current 4Q 2014 DBEDT forecast is more optimistic compared with the previous one, as HTA is projecting 158,000 more visitors in 2015 than in 2014 spending over a half-billion dollars more (both new records). The thought is that Hawaii in 2015 will gain nearly 10,000 new jobs, and the unemployment rate will drop to 4 percent, very close to full employment (judging from the number of building permits pulled this year, 2015 will be a big year).

The state has a very low unemployment relative to the rest of the nation, thanks to a resurgent demand in the visitor industry, the major engine of economic growth.

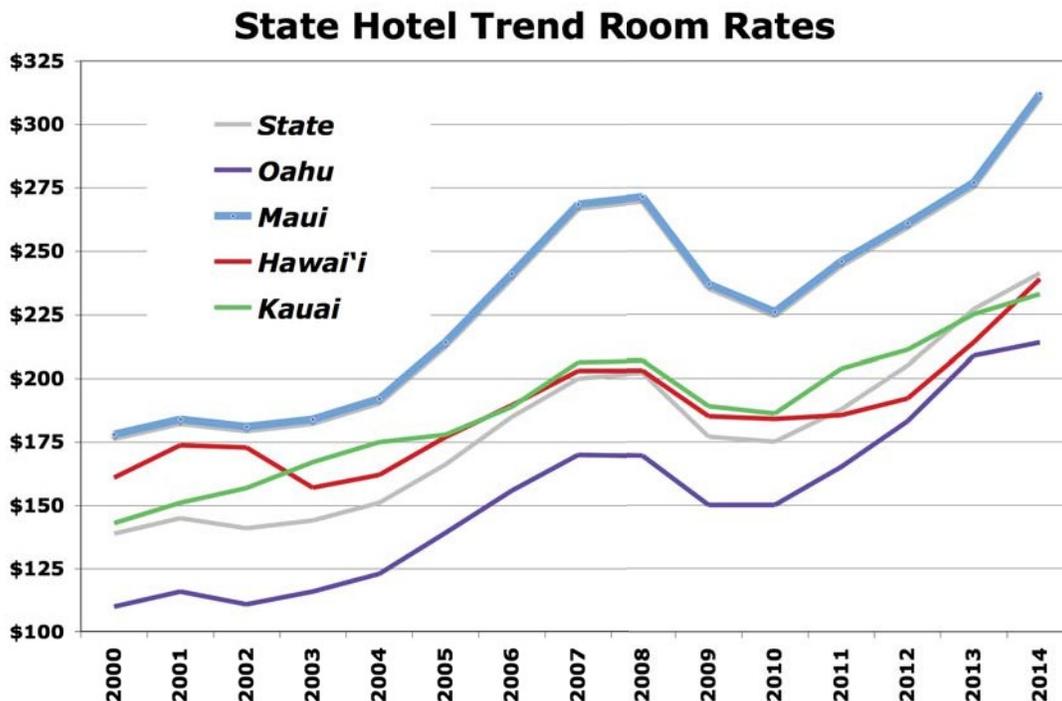


Figure IV-5. State Hotel Trend Room Rates

Per Hospitality Advisors LLC and Smith Travel Research, the visitor industry is well into a recovery that started in 2009-2010. Currently, it is into the stage where the rise in rates has begun to have a negative impact on occupancy. The question going forward is when this tips the industry into declining total revenues.

This balancing act will go on until there is a fundamental change in the macroeconomic health of Hawaii's major trading partners in this industry: the western part of North America, the large nations of Asia and the emerging economies of Asia.

The importance of the visitor industry to the real estate market of Oahu is that it is the driving force behind generating potential buyers and driving them to a developer's model complex. Thus, Hawaii's economy depends significantly on conditions in the U.S. economy and key international economies, especially Japan.

Hotel Occupancy by Island

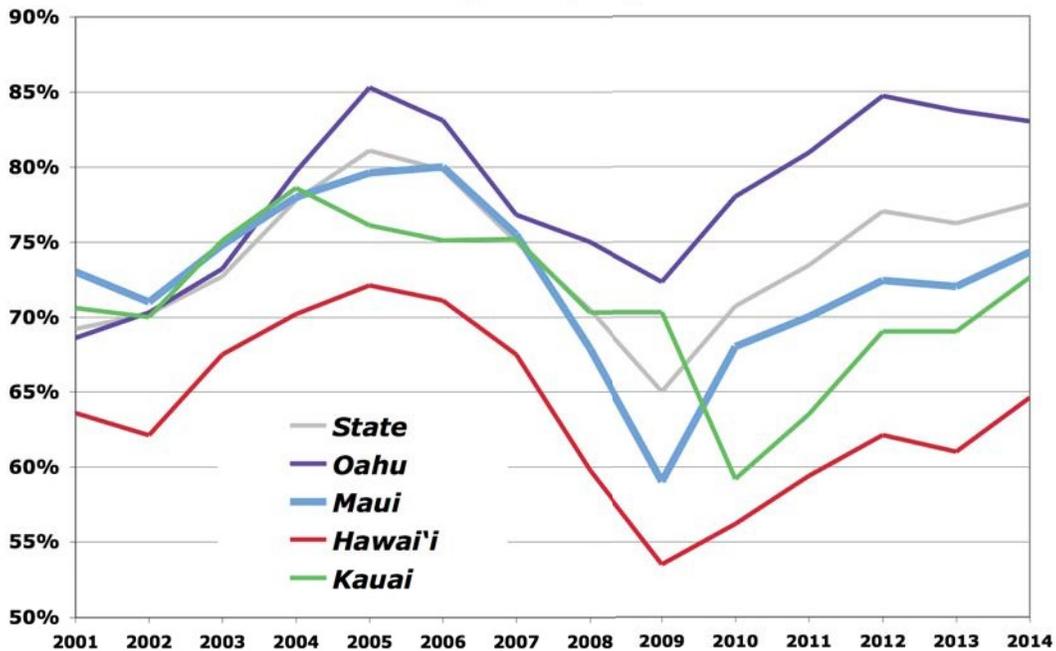


Figure IV-6. Hotel Occupancy by Island

The following chart shows the forecasts for this year and the next, according to the ECONOMIST Magazine's forecast group, BEA and DBEDT for Hawaii.

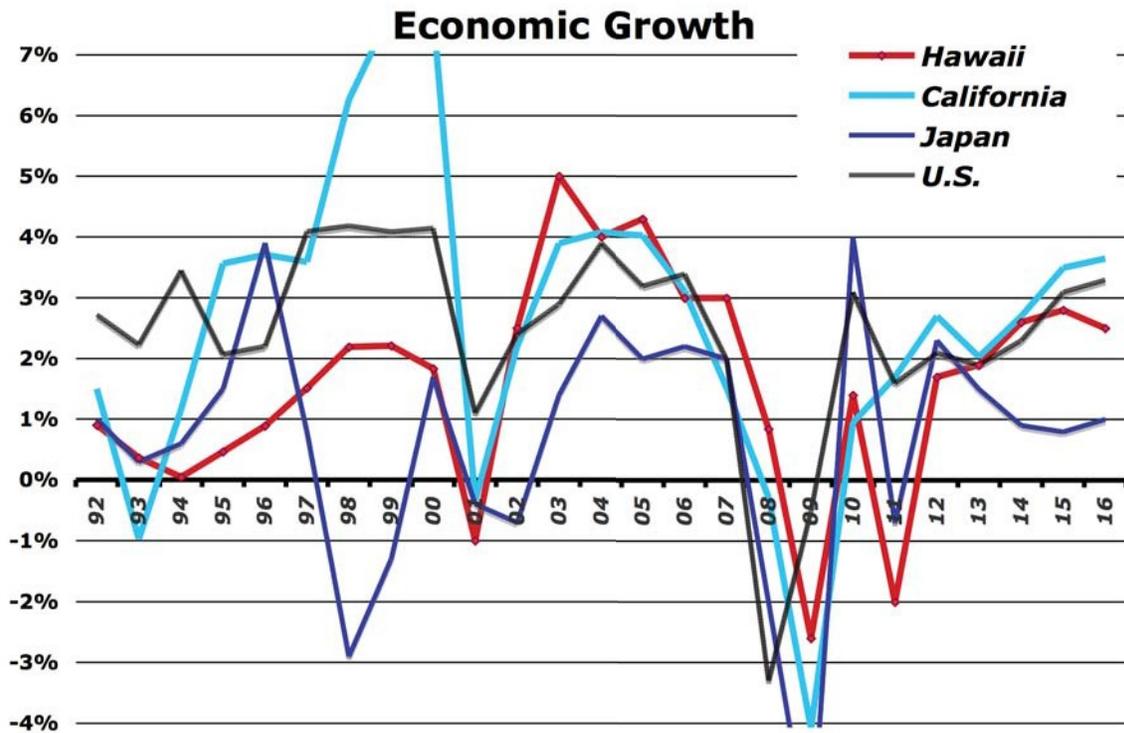


Figure IV-7. Economic Growth

E. HONOLULU

Honolulu draws more than 4.4 million visitors each year, with more than 2,600 businesses involved in the leisure and hospitality sector. It also is home to the United States Pacific Command headquarters, which contributes approximately 90 percent of the \$12.2 billion in military economic impact in the state. Together, the growth in these two sectors fuel economic growth in Honolulu.

As seen in the following chart (Smith Travel & Hospitality Advisors LLC data), Oahu visitor spending keeps pushing higher, with hotels setting records for occupancy, daily room rates, and revenue per available room. This has spurred hotels to renovate and coupled with increasing housing activity has firmed construction employment.

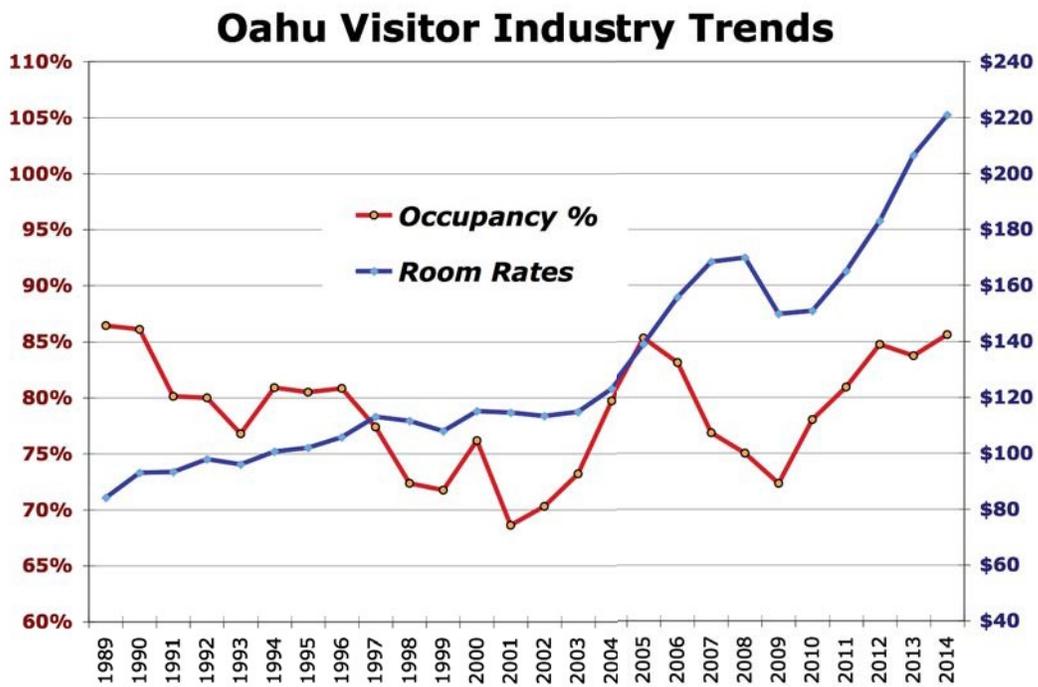


Figure IV-8. Oahu Visitor Industry Trends

Another sign of economic growth is the latest unemployment figures: Honolulu's unemployment rate declined since 2009, and is currently within the top ten lowest jobless rates among 372 metropolitan areas nationwide, per the Hawaii Department of Labor.

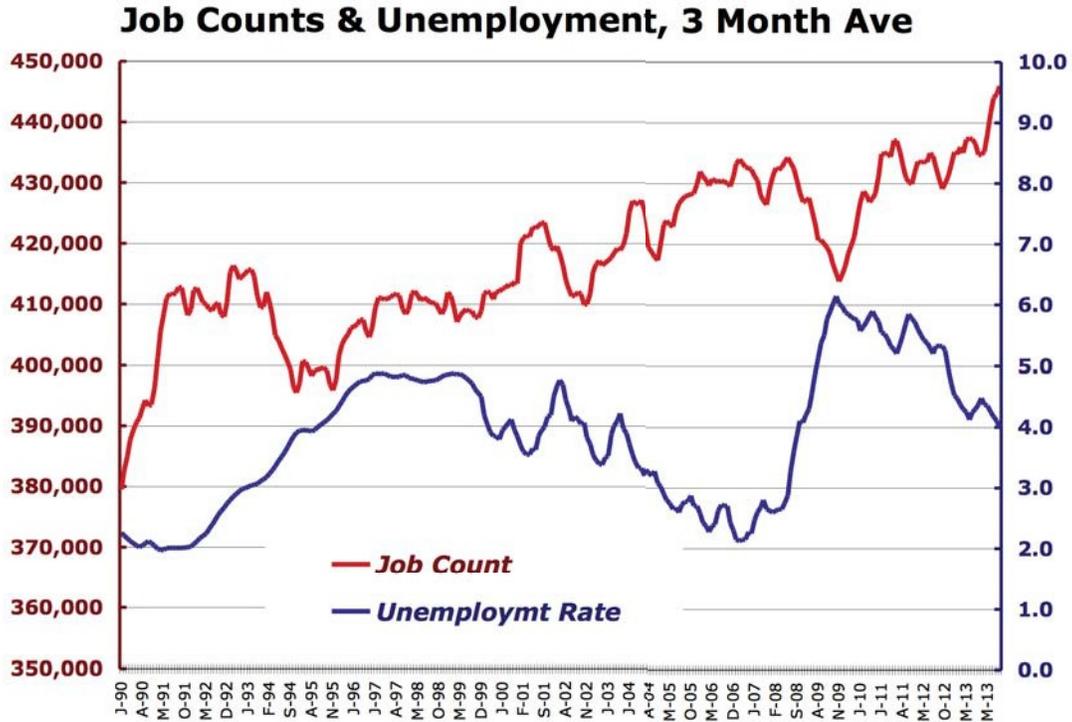


Figure IV-9. Job Counts and Unemployment, 3 Month Average

In addition, the job growth has increased faster than the working force, meaning both that local workers looking for jobs have good choice, and that job seekers could immigrate to Oahu.

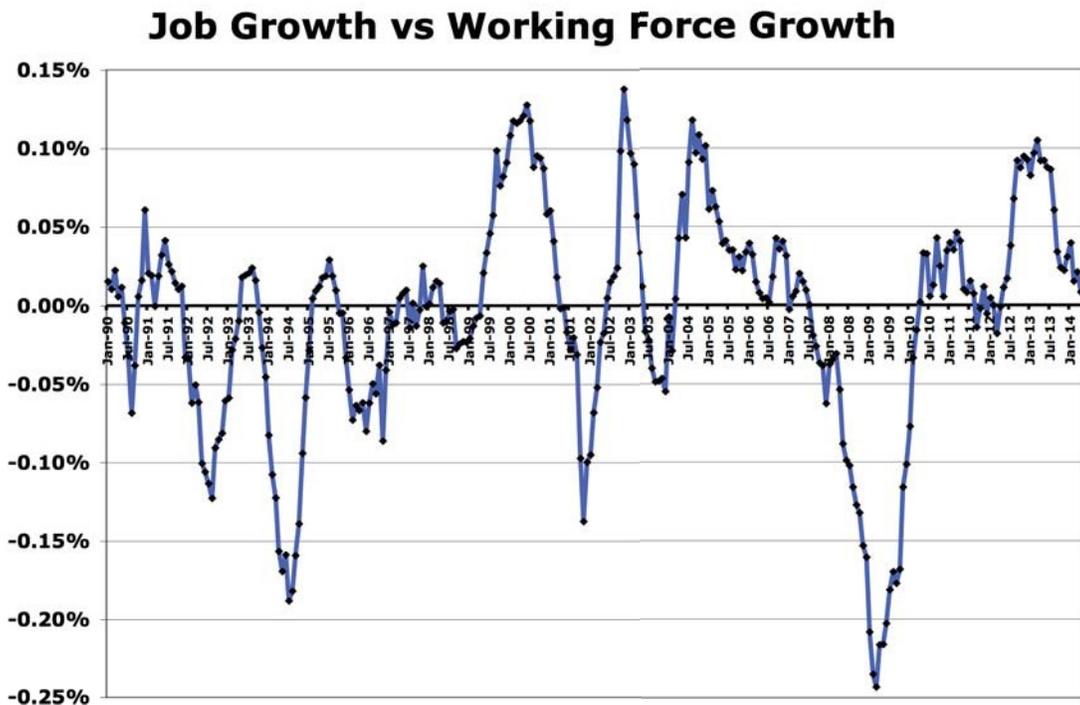


Figure IV-10. Job Growth vs. Work Force Growth

V. STATE HOUSING MARKET

It is important to understand that the market for residential property in the state of Hawaii is and has been constrained in terms of supply, and flexible and deep in terms of demand. The net result is that the sales activity and the values of housing in this market are often volatile, especially in an up market, but not as much in a down market.

Of note is how values (prices) are relatively free and uninhibited when the market is on the way upward – but that they are ‘sticky’ on the way downward (generally, prices do not give up the whole of their appreciation, but instead they ‘hold’ on to accumulated values).

Currently, Hawaii’s residential markets are in the consolidation phase of the down-cycle, having gone through 5-6 years of dramatically lower sales and falling prices. The chart below shows total residential sales (combining resales and newly built units, as well as detached and attached housing) statewide, as well as an aggregate price index.

It confirms the cyclicity of the market, particularly the compressed price appreciation. A feature of the current market, not seen in times past, is the price deceleration (please note the 2015 data point is a personal projection, using data through October 2014, showing continued price appreciation and rising activity)

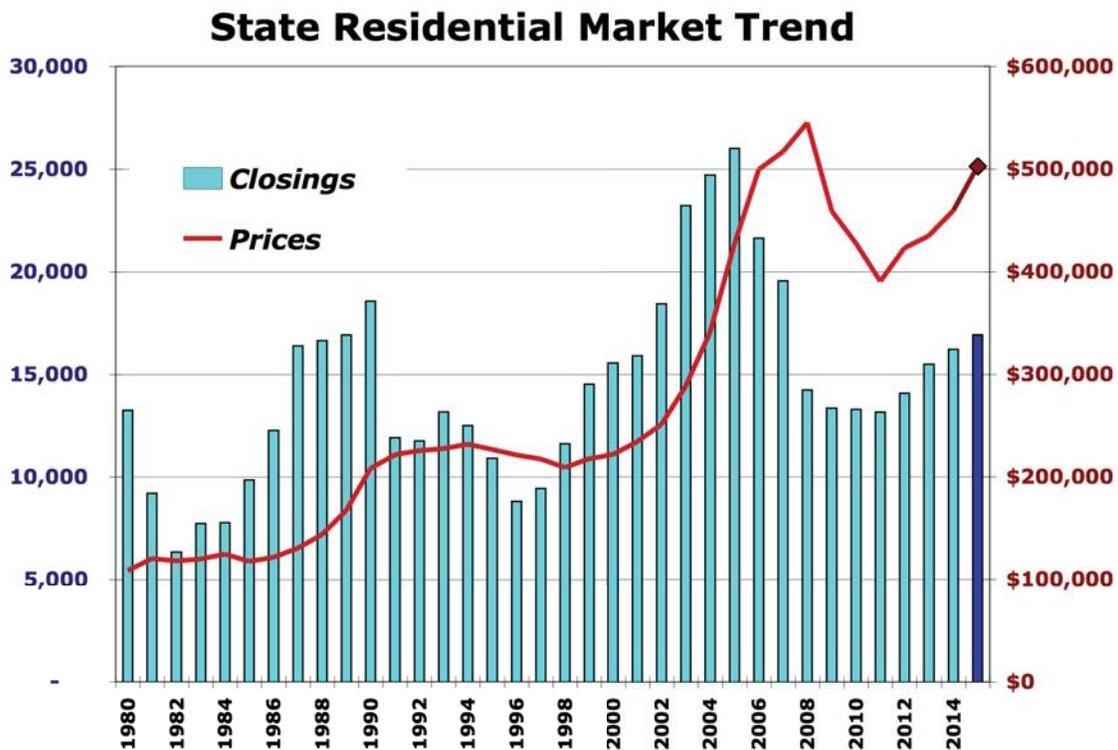


Figure V-1. State Residential Market Trend

The charts and tables in this section are drawn from proprietary data, compiled from MLS, TMK and developer sources. They take the above 30 years of data from 1980-2010 and summarize the swings in the market sales activity and sales prices. This data includes new and resale housing sales and prices, drawn from each of the county’s Board of Realtor’s Multiple Listing Service database and the Bureau of Conveyance’s data on closings. The pricing data is also from the same source, and is used to construct various pricing indexes by combining that data (i.e.,

state, county, product type, resale vs. developer new unit, etc.).

Table V-1. TOTAL SALES ACTIVITY CYCLES, TERM AND CHANGES STATEWIDE

Period	Term	Start Sales	Finish Sales	Change, Sales	Unit	Change, %ages
1982-1990	8	6,341	18,557	12,216		193%
1990-1996	6	18,557	8,801	-9,756		-53%
1996-2005	9	8,801	26,005	17,204		195%
2005-2011	6	26,005	13,235	-12,770		-49%
2011-2014	4	13,235	16,235	3,000		23%

It shows that the up cycle, 1982-1990, lasted 8 years, and saw an increase in 12,216 sales, or a change of 193%. It then saw a down cycle, lasting 6 years, losing almost 9,800 sales, or a falloff of 53%.

Generally speaking, the up cycles last 2-5 years run longer than the down cycles, and show 3-4 times more change (in this case, the growth cycle 1996-2005 of 195% is three times greater than the -49% deceleration in the following down cycle, 2005-2009).

Turning from sales activity to the price index changes, the following table analyzes the price cycle over the last 30 years. It shows that price wise the first up cycle was 1985-1994, lasted 9 years, and saw the index for prices grow 96%. Following that, the down cycle saw prices retrench -13% over 4 years.

Table V-2. TOTAL PRICE CYCLES, TERM AND CHANGES STATEWIDE

Period	Term	Start Price	Finish Price	Change \$	Change %
1985-1994	9	\$117,800	\$231,966	\$114,166	97%
1994-1998	4	\$231,966	\$209,027	-\$22,939	-9.9%
1998-2008	10	\$209,027	\$545,254	\$336,227	161%
2008-2011	3	\$545,254	\$389,089	-\$156,165	-29%
2011-2014	3	\$389,089	\$459,000	\$69,089	18%

Then, the time it takes for pricing to go from trough to peak is longer than the time it takes to do the reverse, to go from peak to trough. As seen in the table, it takes 9+ years for the total move to happen on the upside, as opposed to 3-4 years going downwards.

Next, we look at total sales of all (single family and multifamily, newly built and resale) residential property in the state. Last year, 2013, there were 14,103 units sold (both SF & MF, and Resales & Newly Built). Of this, 10% were newly built, or 1,468 units) and the remainder were resales.

For the new homes segment, this was one of the lowest shares of market ever, as seen in the next chart.

Developer Share, Total Market

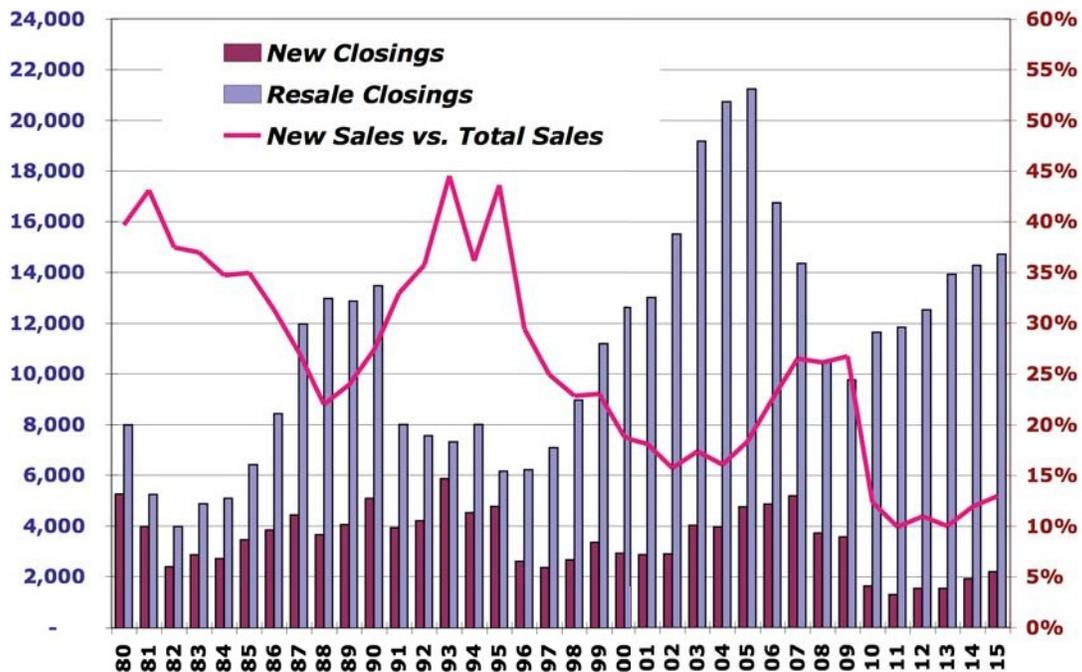


Figure V-2. Developer Share, Total Market

Finally, we break the state markets into their respective island (separate counties), and see how their sales and price trends compare to the overall state ones.

Annual Closings

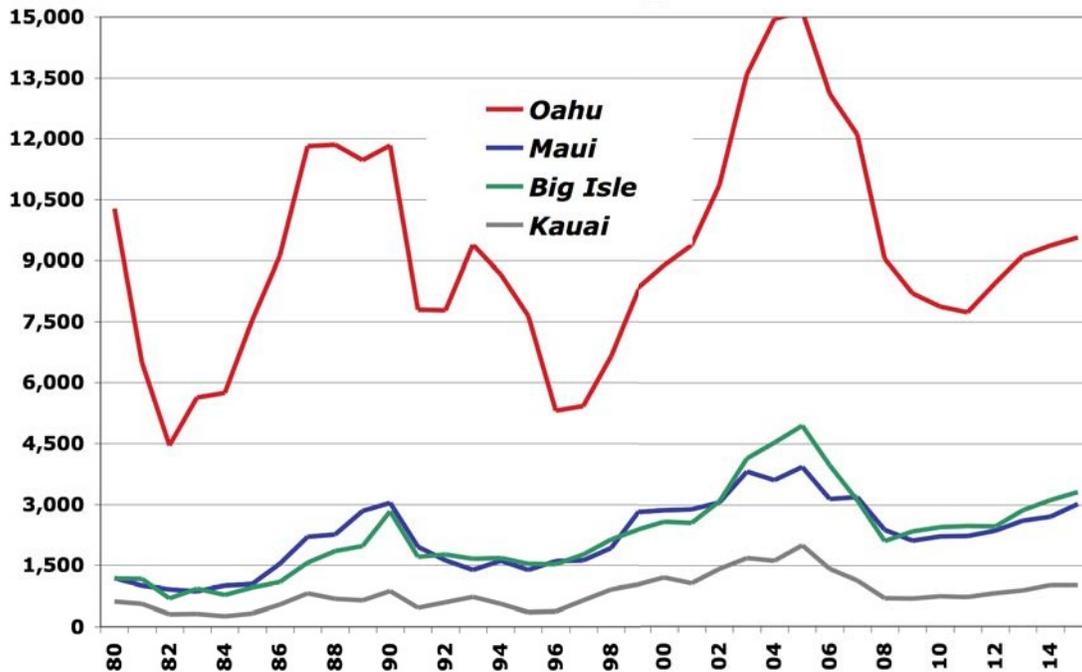


Figure V-3. Annual Closings

As seen, Oahu is the state's major market, with Maui and the Big Island tied for second.

Housing Price Index: Maui Highest

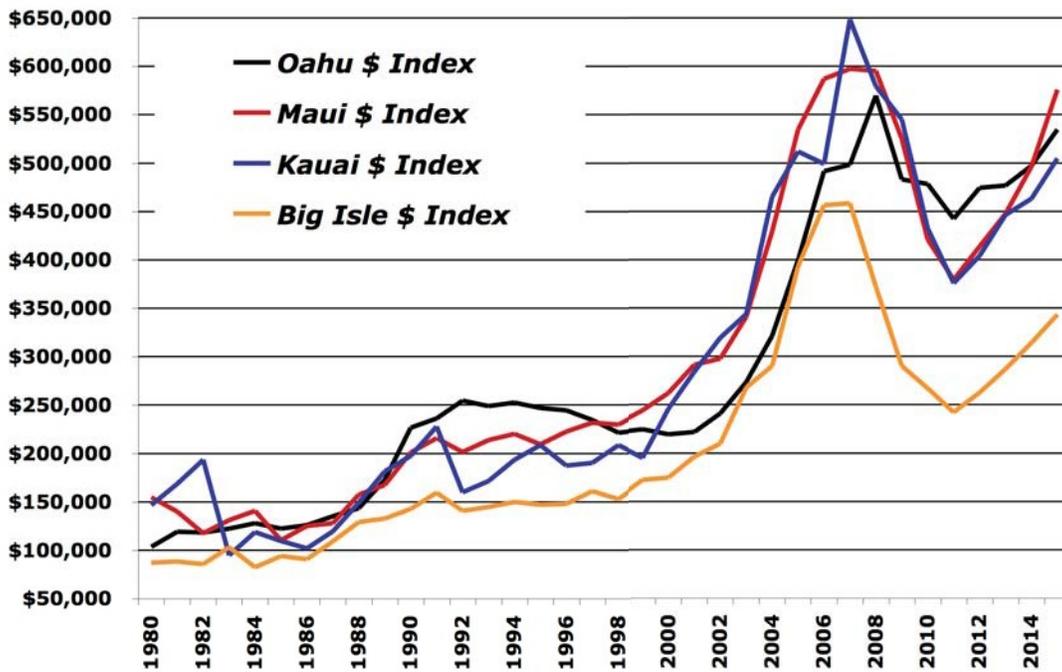


Figure V-4. Housing Price Index: Maui Highest

Per prices, Maui was the most expensive market statewide, but Oahu came in higher in 2011, Maui has the highest volatilities and Oahu is the least volatile island this cycle, but the most in the last one. This is because the 'hot' money chasing the high end in the last cycle was Japanese, focused on Oahu's south shore. This time, it was West Coast money focused on the neighbor islands.

VI. OAHU CONDOMINIUM MARKET

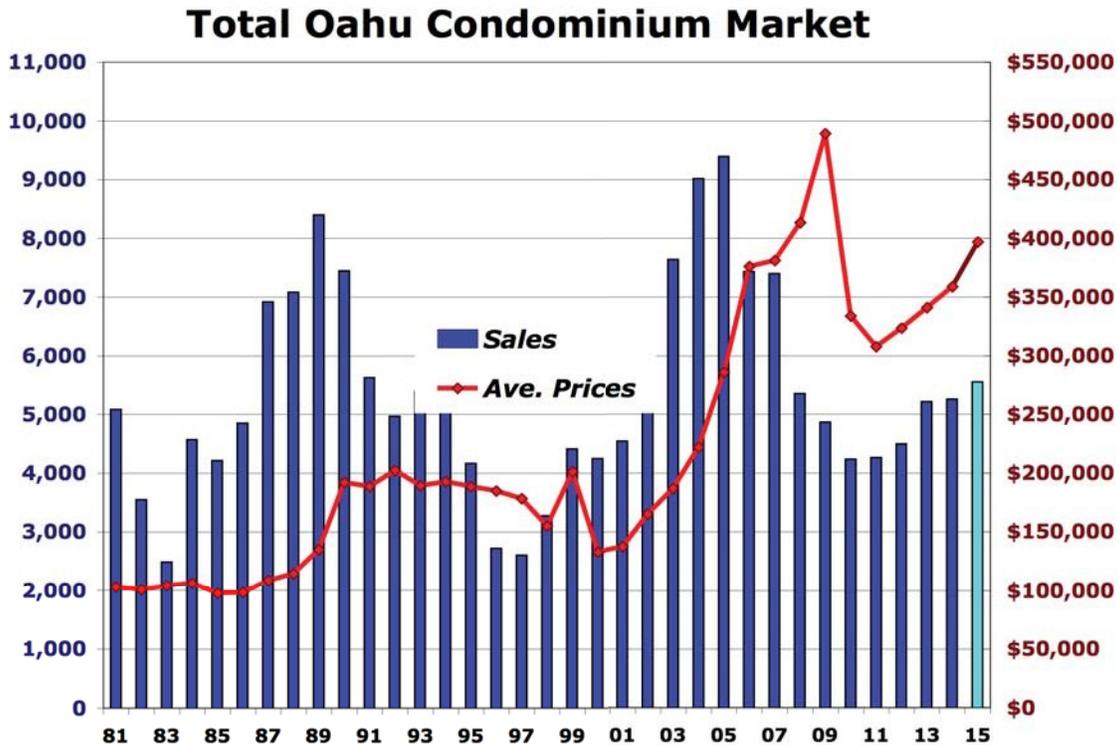
Turning to the condominium market (as these are the units directly relevant to the rental market), it is well into the upward swing of the housing cycle in terms of sales activity and for price levels. Again, the data source is the MLS of the Honolulu Board of Realtors and the Bureau of Conveyances of the State.

The last such swing started in 1998 and ended in 2005, ran for some 7-8 years and then had 4-5 years of falling sales and prices. It turned in 2011-2012, with a reversal of the trend for lower sales and prices, as demand grew at a time of shrinking inventory.

Going forward, we foresee that this cycle's sales and price levels will run for the next several years, and exceed the peaks of the last cycle. The chart above shows the actual activity through 2Q 2014, with 2014 extrapolated and 2015 forecasted. As seen in the extrapolation for 2015 sales and prices, the trend for these will jump again next year, and in an accelerated fashion.

The question going forward is how high prices are likely to go, as that will impact negatively the rental market by taking units off the market. Indeed, as prices of one type of housing rise, it usually affects the price of other housing types.

Figure VI-1. Total Oahu Condominium Market



In this case, rising condo prices (which themselves were affected by single family home prices) usually lead to rising rental rates. The chart below shows that supply is dwindling (as measured by the number of listings).

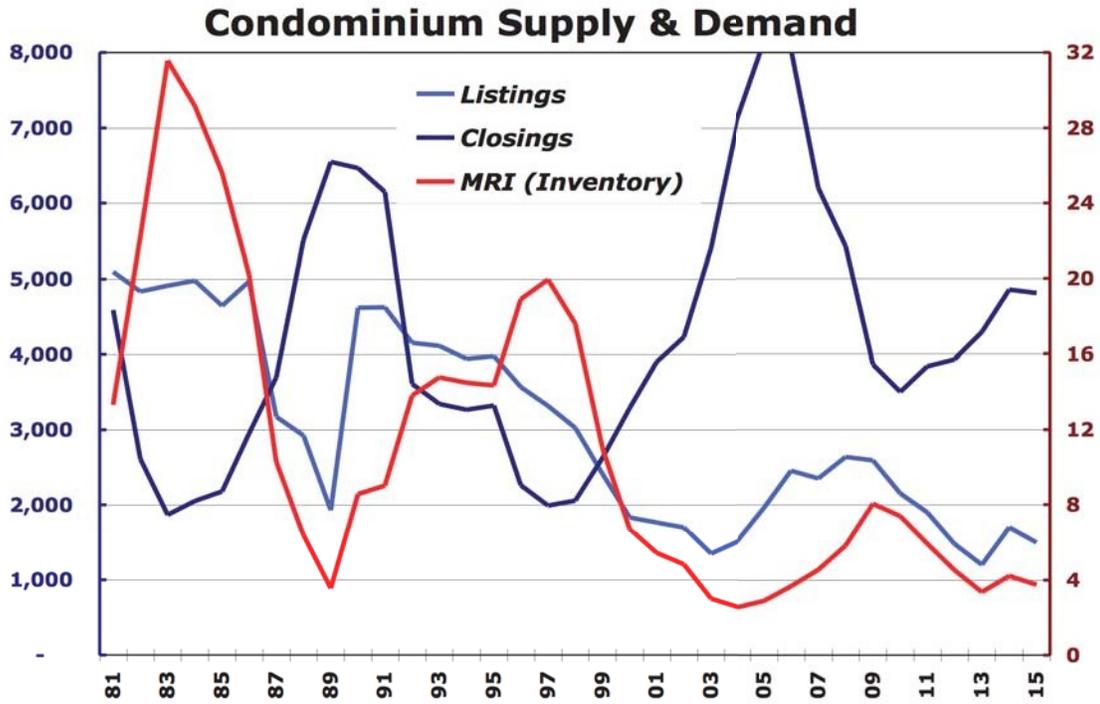


Figure VI-2. Condominium Supply & Demand

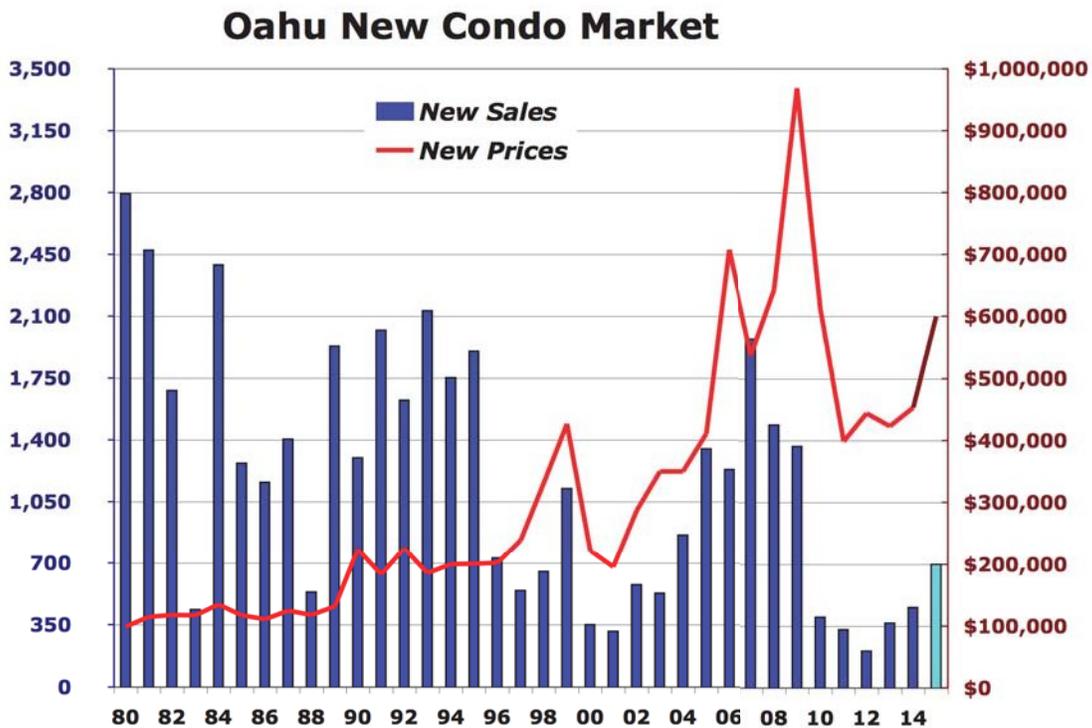


Figure VI-3. Oahu New Condo Market

The antidote here would be an increase in the supply of reasonably priced housing, either via more listings or more new units from developers. However, little new housing was developed and built during the recent market downturn – no financing, too risky – and what was delivered was targeted to a higher income market. Indeed, the bias in new development of condos continues being weighted towards the high-end of the market, as seen in the previous chart.

The longer these trends stay in place – higher demand, lower (than necessary) supply, the more pressure there will be on prices to move higher. And, simultaneously, pressure on rents will grow to move higher. The method by which this happens is that high-values for condos favors the for-sale market and disfavors rentals, as owners of rental units monetize the unit (or convert them). This takes rental units off the market, lessening supply. It leads to higher costs of ownership to units purchased by investors, intending to rent the unit out.

This is shown in the next chart, which uses MLS data for the resale prices and HUD Fair Market Rent data for the rental data. The chart isolates the data just for the Two Bedroom market segment, as that’s the most common rental unit. It demonstrates in detail that a rise in the price of for-sale housing begets a rise in the price of rental housing.

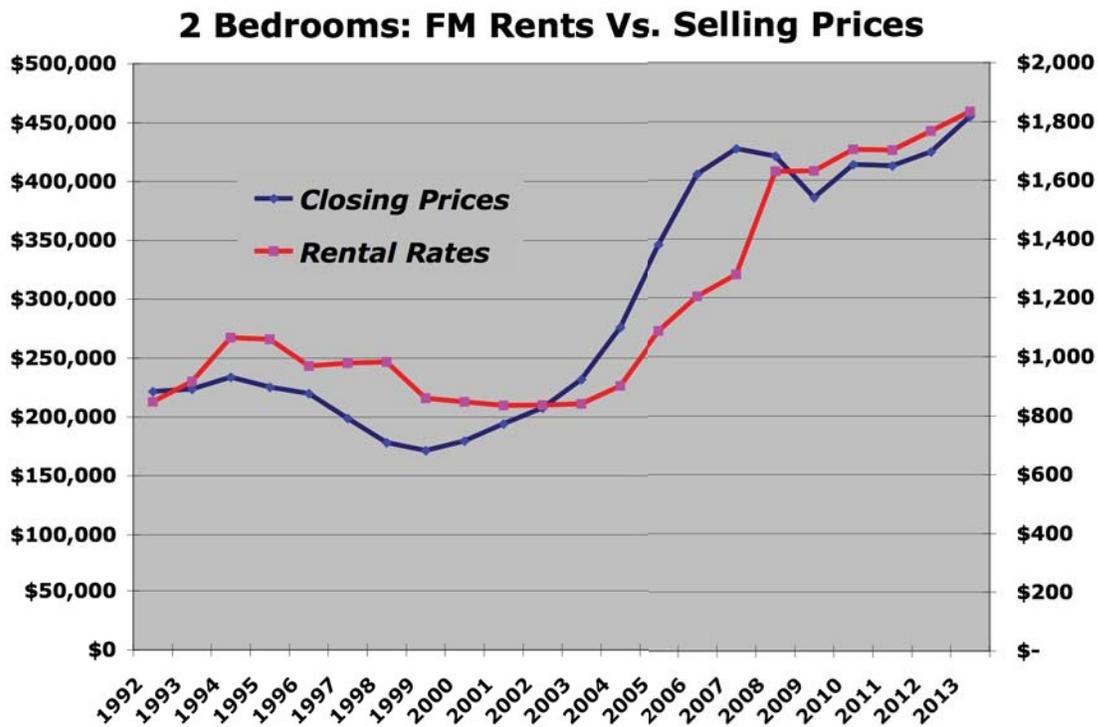


Figure V1-4. 2 Bedrooms: Fair Market Rents vs. Selling Prices

In sum, housing is expensive in Honolulu, either rental or ownership, so much so that the cost of housing is beyond the means of many households on Oahu. Indeed, there are many studies (the Center for Housing Policy's Paycheck to Paycheck Rankings, 2013) showing that Honolulu is the most expensive of 206 Metropolitan areas, nationwide for renting (and the fifth for home ownership). The table below shows the income needed in order to afford the Fair Market Rent for a one or a two-bedroom rental (no more than 30% of income for fair market rent, which includes utilities).

Table VI-1.

MINIMUM INCOME NEEDED TO RENT A UNIT IN:

City	1 Bedroom	2 Bedroom
Honolulu, HI	\$55,680	\$73,320
San Francisco, CA	\$56,920	\$71,800
Santa Ana, CA	\$51,760	\$64,840
San Jose, CA	\$50,480	\$64,400
Santa Cruz, CA	\$46,920	\$63,480
Suffolk-Nassau, NY	\$51,400	\$63,320
Oxnard, CA	\$44,640	\$59,960
New York, NY	\$49,720	\$58,960
Boston, MA	\$46,240	\$57,760

http://www.nhc.org/media/files/Paycheck2013_Analysis.pdf

VII. HOUSING DEMAND POTENTIAL & PROJECTION

The prime determinant of housing demand, new and resale, is household formation, itself a function of the economy (it's growth, or lack thereof) and then demographic trends.

In the short term, residential housing demand is driven by economics – specifically of job creation/income growth, as well as interest rate trends. In the long term, housing demand is driven by population growth, demographic changes, personal asset growth and lifestyle attitudes (indeed, faster population growth means higher land and housing values).

That said, it bears repeating that the determination here of potential housing demand differs widely from actual demand, manifested by new housing production and sales. This is because the metrics of this – job creation and population growth – are far less volatile than housing production, which often is determined by changing interest rates, floating costs of inputs, etc. Indeed, it is for this reason that those in the housing industry are experience a high level of uncertainty, or worse, when making housing demand forecasts (become increasingly so the further out in time they project, with two years being a generally accepted time horizon for such).

A. JOBCREATION

Second to none, housing demand is driven by the creation of jobs – new jobs provide new incomes to buy new and resale homes. And new jobs drive in-migration, which is a prime source of housing demand (sometimes linked to population growth). This linkage is best illustrated in the Residential Sales & Job Growth Chart.

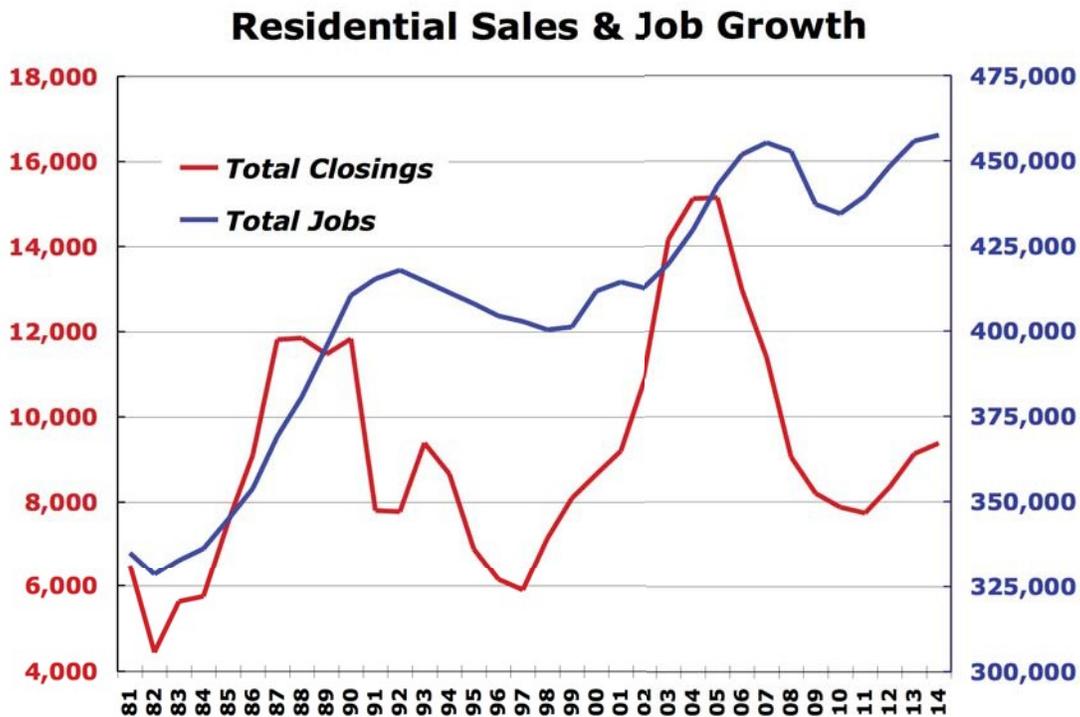


Figure VII-1. Residential Sales & Job Growth

What is notable is how job creation is a leading indicator for home sales, as can be seen in the early 1980s and the late 1990s.

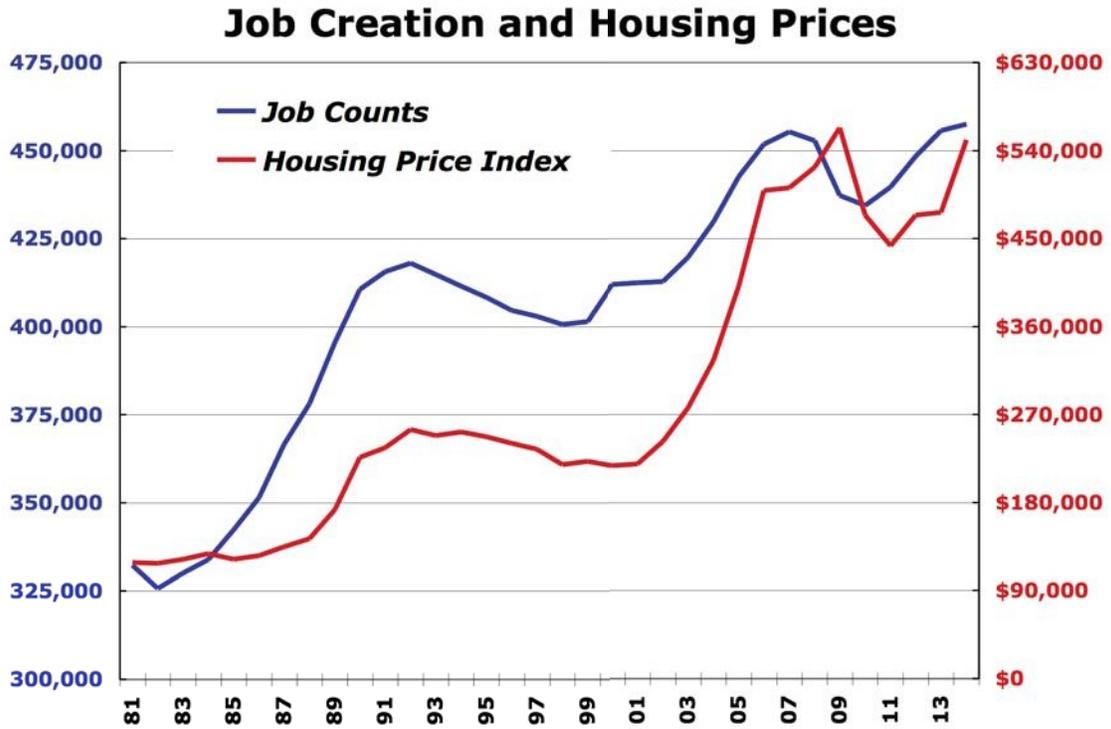


Figure VII-2. Job Creation and Housing Prices

By the same token, job creation is also a leading indicator for housing prices, over the cycle.

Given these relationships, the next section describes a method to interpret the forecast of job growth, in terms of housing demand.

B. POPULATION GROWTH TO HOUSING DEMAND

The following tables show population growth per annum, starting in 2000 and ending in 2013, the last year we have population data for. This time frame roughly encompasses an entire real estate cycle, as 2000 was a few years into the upswing of the 1998-2006 market, as 2013 is a few years past the bottom of this market, 2010-2011.

The population change per annum is changed into a household change per annum by factoring it by the average number of people in a household, as determined by the US Census. This then is new households in the market, and equates to housing need.

It is then compared to the number of homes available to them that were produced that year. If there were more homes produced than households were formed (an assumption), then there would be a surplus of supply (homes) over demand (population growth), and vice versa.

A note here: the number of homes shown as produced are actual new homes created, as defined in the tax assessor's data base as 'Year Built.' However, not all those new homes were available to them, particularly those at the lower income levels. As seen in this report, a preponderance of new homes are produced for households making a higher incomes, as they are a more profitable and less risky market segment.

Therefore, total housing production is reduced by a factor that reflects whether these new homes were available to local families or not. This factor is related to the percentage of housing stock in the county that is owner-occupied (i.e., whether they were sold to households that occupy the dwelling unit, or to those who do not, meaning second home owners and investors). When the entire stock of housing of condominiums and single-family homes in the county was considered, 37% of condominiums and 28% single-family homes were not owner-occupants. In addition, when just considering the housing produced during this period, 2000-2012, the non-owner percentages rose to 61% of condominiums and 39% of single-family homes.

Given that, we determined the factor should be set at a level that was less than half the percentage of non-owners. This was because some of these non-owner units would be rented out by their owner-investors, and thus they would be available as rental units. We deemed this to be conservative, as it is our experience that most newly created housing is not absorbed by investors, save at the higher price ranges.

Thus, housing production was compared to households created, and the difference was calculated per annum, showing housing need surplus or deficit, and then calculated cumulatively.

Table VII-1. POPULATION GROWTH TO HOUSING DEMAND, 2001 to 2013

	Population	Annual Change	Persons Per Household	Households Created	Housing Production	Need vs. Production	Cumulative Need
2000	876,629		2.95	0	1,561		
2001	882,755	6,126	2.95	2,077	1,488	(589)	(589)
2002	890,473	7,718	2.95	2,616	1,584	(1,032)	(1,621)
2003	894,311	3,838	2.95	1,301	2,031	730	(891)
2004	907,997	13,686	2.95	4,639	2,153	(2,487)	(3,378)
2005	918,181	10,184	2.95	3,452	2,040	(1,412)	(4,790)
2006	926,954	8,773	2.95	2,974	2,235	(739)	(5,529)
2007	925,335	-1,619	2.95	(549)	2,108	2,657	(2,872)
2008	933,680	8,345	2.95	2,829	1,551	(1,278)	(4,150)
2009	943,177	9,497	2.95	3,219	1,563	(1,657)	(5,807)
2010	956,166	12,989	2.95	4,403	771	(3,632)	(9,438)
2011	965,629	9,463	2.95	3,208	586	(2,621)	(12,060)
2012	974,990	9,361	2.95	3,173	553	(2,620)	(14,680)
2013	983,429	8,439	2.95	2,861	664	(2,197)	(16,877)

Sources: Population, DBEDT; Persons/Household, US Census; Housing Production, TMK & Developer-provided data.

Under these assumptions, the model indicates that every year in this time period, save for two, there was greater household growth than housing production, or an imbalance favoring higher prices (and thus higher rental rates). Further, this imbalance, or unmet housing need, gets carried forward to the next year, and added to the next year's differential. As seen, the accumulation of the potential for unmet housing need, just over the last 12 years, is over 16,800 units.

Next, we look into the future. The following tables describe DBEDT's predictions for population for the county, and derive from that a general expectation for housing demand over the next five years (in other words, we will translate it into housing demand). Note that the model used here is the seventh in a series of long-range projections dating back to the first report published in 1978.

Like the data used to determine the number of households by income and age in the rental housing demand study, this one uses the detailed population characteristics from the 2010 Decennial Census. This DBEDT study also uses the 2010 estimates of economic variables, and input-output (I-O) tables based on the 2007 Economic Census as baseline data for the projection.

The writers of this study note that: "these projections are neither targets nor goals. They are DBEDT's best estimates of likely trends in important population and economic variables based on currently available information. The accuracy of these projections depends on the degree to which historical trends provide guides to the future, changing external conditions, infrastructure capacity, and other supply constraints which have not been incorporated into the model."

Thus, the further this projection of the census and economic data goes out into the future, it is more susceptible to inaccuracies, relative to what finally transpires. That said, it is useful for setting expectations and planning for those contingencies.

Our analysis of this market begins with the population growth 2010-2020, using data from the US Census. Again, we took the change in the population, and then used that to derive housing demand. In this, we averaged the size of household over this ten-year time period, and it came out to 2.95 people per household.

Table VII-2. HOUSING NEED, PER DBEDT 2040 POPULATION PROJECTIONS

	2010	2020*	2020**
Resident population	956,166	1,003,700*	1,014,025
Pop Growth		47,534	57,859
Household size (US Census)	2.95	2.95	2.95
Housing Need		16,113	19,613
Housing Need, p.a.		1,611	1,961

We again compared household growth based on the DBEDT 2040 population projections to housing production, the growth of housing supply, over the 2000-2013 period. This measure of total homes supplied (from the Table VII-1) was 19,327 units, or 1,487 units per annum. Thus, comparing future household growth to past housing production available to owner occupants, this exercise shows a deficit of 124 units per annum - housing production over housing need: $1,487 - 1,611 = (124)$, a deficit of homes relative to housing need.

However, it is worth noting that the rate of population increase in the DBEDT projection contained an assumption in the footnotes that there would be “a gradual decrease of the military personnel from 40,300 in 2010 to 36,800 in 2015 (and) is reflected in the slow growth rate during this period to 2020.”

** We note that if you negate this assumption for 2020 (the gradual decrease of 3,500 personnel) affecting their projections, the population growth housing demand, under our methodology, would rise, and rise to a level wherein the simple comparison of total housing supply with total housing need would show a net deficit of 474 dwellings per annum: $1,487 - 1,961 = (474)$ deficit..

Finally, the arguments for negating this assumption of a force reduction would be: 1. That there will be no force reduction, and in fact, there will be a force increase, coming from either Okinawa or Guam, and 2. If there was, that those leaving, 3,500 in number, are not housed off base (and thus vacate open-market rental housing), instead of being already housed on base.

C. ESTIMATED HOUSING NEED

Accounting for past and future, this model thus shows that some 16,113 dwelling units will be needed on Oahu to accommodate future projected household housing need. To date, 1,803 units have been built from 2010-2013 capable of meeting this need, leaving more than 14,310 more units that are needed to be built by 2020 in order to meet the household need (or 2,004 a year).

Additional to this future need, there remains the past need of the 16,887 dwellings that accumulated as unmet housing need from 2000.

Combined, this shows a combined past and future deficit of 31,197 dwellings for the local population.

In a subsequent section of this study, these two sources of housing need are defined by the head of household's AMI and age.

Earlier, we had arrived at a number for past and future housing need. In this section below, we break that number down into AMI categories and age groupings.

Returning to the demographics of the county, we took the distribution of the renter households by their income, and translated the unmet into unit counts. This was done by both the backlog, and the coming need 2010-2020. The following table shows this:

Table VII-3. PAST & FUTURE HOUSING NEED, PER AMI, RENTERS <=140% AMI

AMI	Backlog 2000-2013	Upcoming: 2013-2020	Cumulative Count
30%	1,473	1,188	2,661
50%	1,259	1,015	2,275
60%	726	585	1,311
80%	1,036	835	1,870
100%	786	633	1,419
120%	599	483	1,083
140%	415	334	749
Totals	6,294	5,074	11,367

Table VII-4. PAST & FUTURE HOUSING NEED, PER AMI, SENIORS AGED 55+

AMI	Backlog 2000-2013	Upcoming: 2013-2020	Cumulative Count
30%	612	494	1,106
50%	482	389	871
60%	221	178	399
80%	262	211	473
100%	195	157	352
120%	151	122	273
140%	110	88	198
Totals	2,033	1,638	3,671

Table VII-5. PAST & FUTURE HOUSING NEED, PER AMI, SENIORS AGED 65+

AMI	Backlog 2000-2013	Upcoming: 2013-2020	Cumulative Count
30%	410	330	740
50%	311	251	562
60%	131	106	237
80%	136	110	246
100%	91	73	165
120%	66	53	120
140%	49	39	88
Totals	1,194	963	2,157

VIII. FUTURE HOUSING SUPPLY

A. PERMITS

The easiest way to look ahead to where the housing market is going in the short-term is by examining the activity in permits (where developers apply for permission, and pay their fees, for building residential units).

A high level of activity indicates more supply, which means that more demand will be met, and the potential for prices adjusting downwards. Obviously, a low level of permits indicates less supply of housing (and potentially higher prices).

It should be noted that the long-term trend for permits – 1976 to 2014 (data through Sept 2104), over 30 years - is downward. This is a function primarily of land use laws, which started in the 70s, and took hold thereafter. Indeed, this restriction in the supply of land, nominally done in order to promote good planning, has acted also to raise the price of housing. It has done this by raising the cost via a limitation of supply, as well as via making the process of entitling land more time consuming, more costly and particularly more risky.

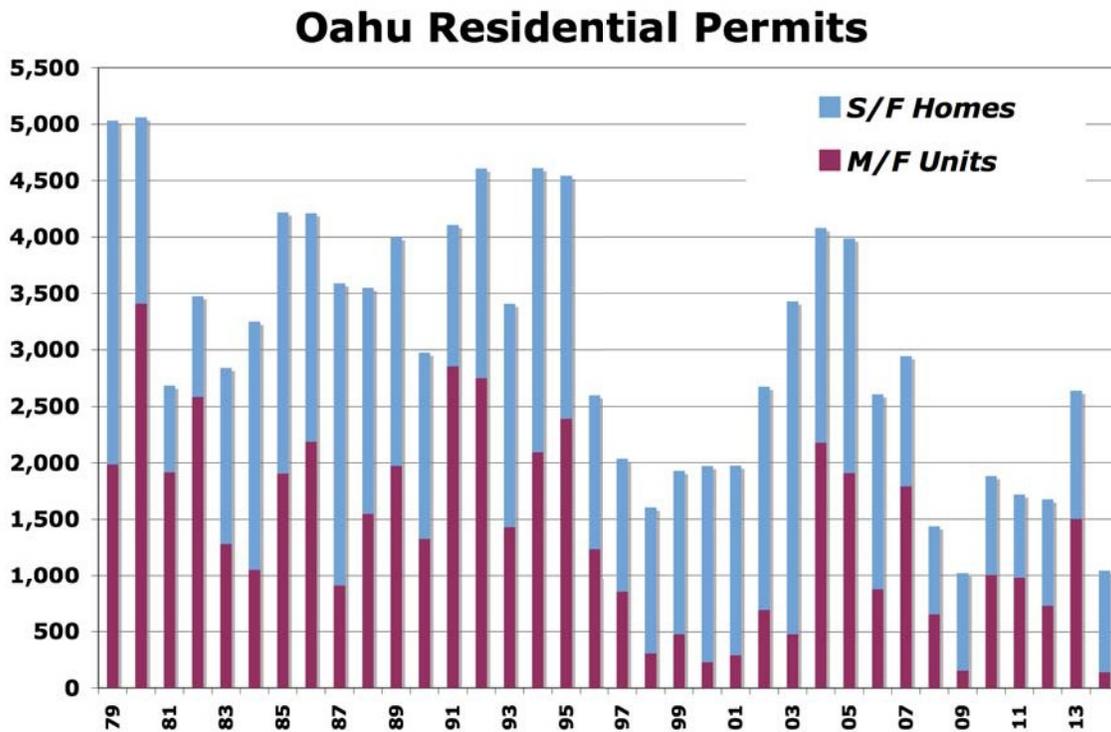


Figure VIII-1. Oahu Residential Permits

Further, the ensuing high cost of land has caused development, when conditions are right, to be focused on the most profitable segments of the housing market. For Honolulu, this is the high-end of the buyer demand. By being focused there, there has been a lack of resources devoted to the housing of the lower and mid-level income households. This fact is evident in the trend in the average dollar value per permit, in the next chart. For condos, as seen, it is almost always over \$100,000 (which translates to a unit price of 3-4 times that amount).

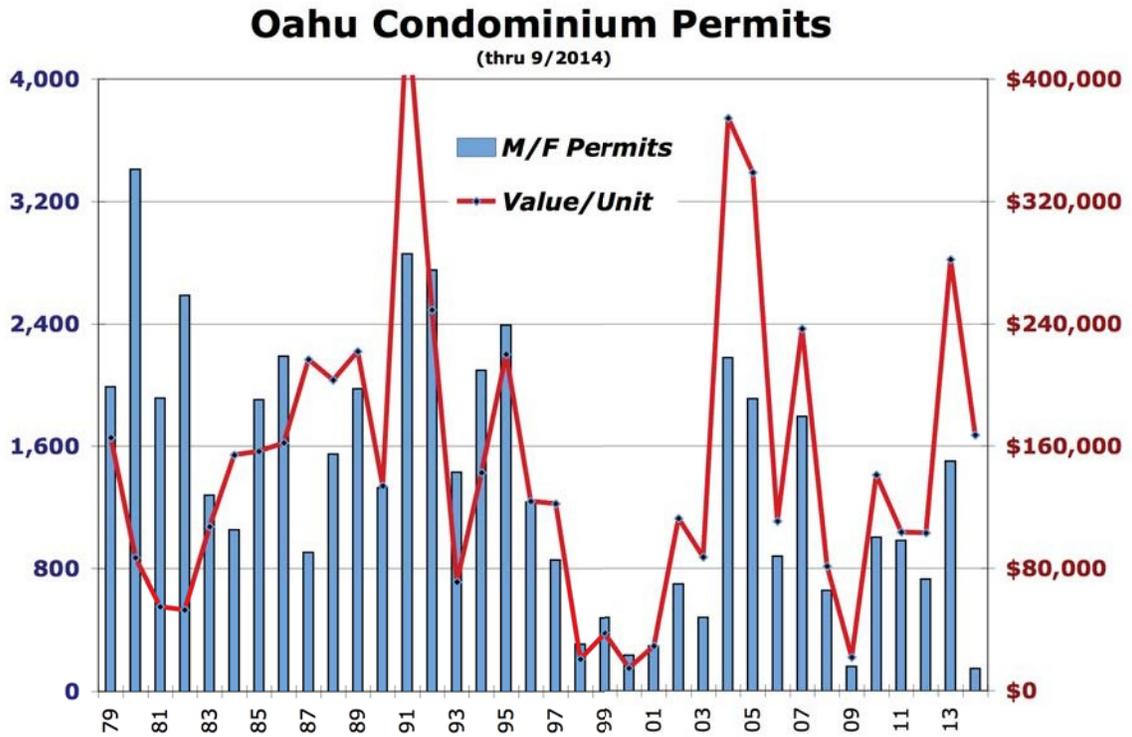


Figure III-2. Oahu Condo Permits

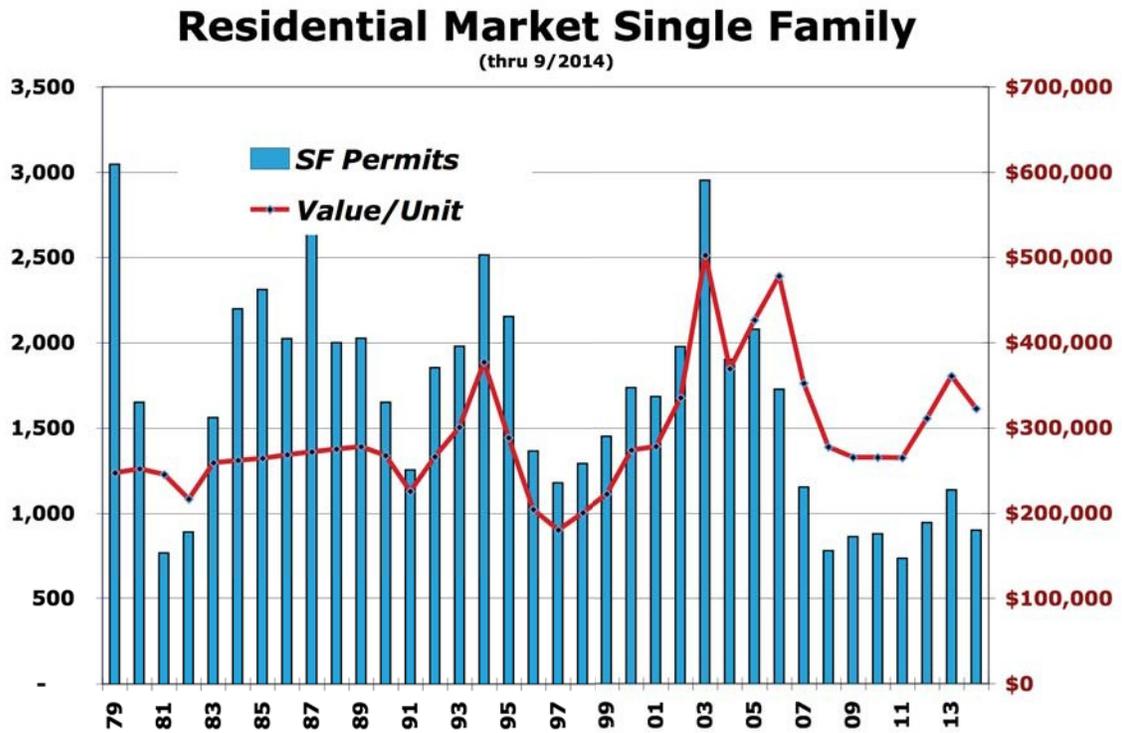


Figure VIII-3. Residential Market Single Family

IX. OVERVIEW OF HONOLULU’S RENTAL MARKET

A. HISTORY

As short a while ago as 40 years, Oahu was primarily an agrarian economy, and thus an agrarian society – this meant that the population was well dispersed to all ends of the island, mainly to the outlying plantation areas. As such, there was no real need for extensive rental housing in and about the urban core – many residents lived in the shadow of the sugar mill or the pineapple factory.

With the advent of the jet airplane, a broad-based resort community took hold on the south shore of the island in Waikiki, and simultaneously there grew a need for the resort workforce to reside near work. Thus, there was immigration from the plantation towns into Honolulu, starting in the 1960s.

This can be seen in the chart below (with data sourced from the TMK database of the Bureau of Conveyance), showing that there were very low levels of attached housing development prior to 1964. With the advent of tourism, coupled with the demise of agriculture, there was a boom in the production of this form of housing. As a result the inventory, or housing stock, soared for the next fifteen years.

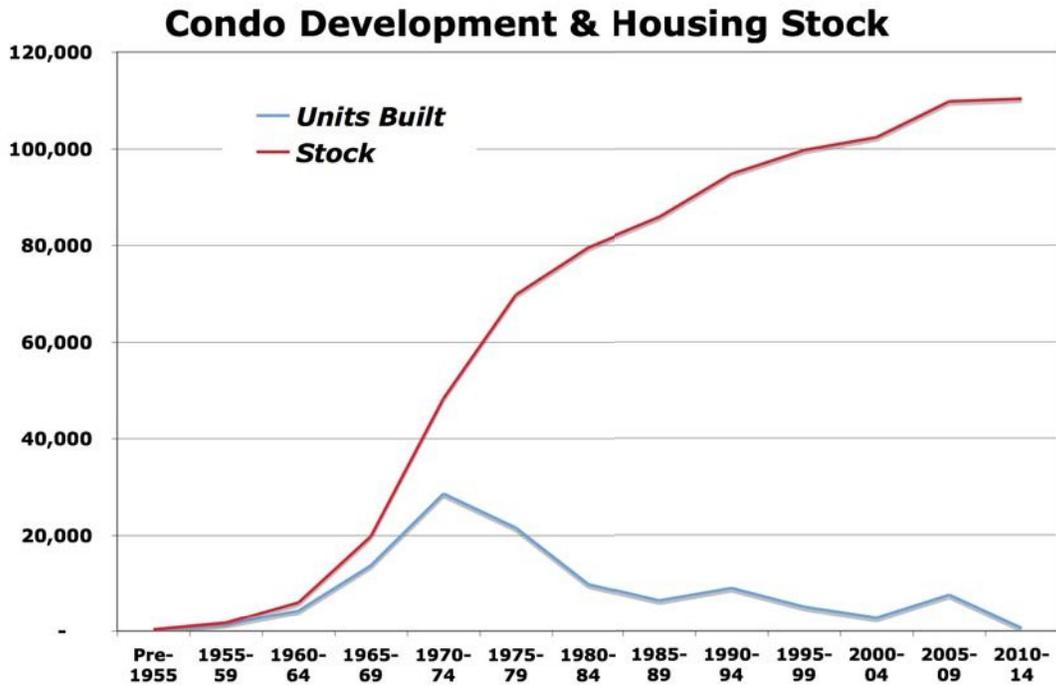


Figure IX-1. Condo Development & Housing Stock

Thus, when this development did get going, the urban core of the city began to be populated with apartment buildings and low-rise condos. Indeed, most multifamily development that was targeted on local residents was small-scale, and done by small landowners on small land parcels. This can be seen today in the multitude of two story walk-ups, most commonly located in and around Moiliili, Kapahulu, Makiki and Kaimuki. Then, the next most predominant form of multifamily housing was the 6-8 story condominiums around Makiki and downtown Honolulu.

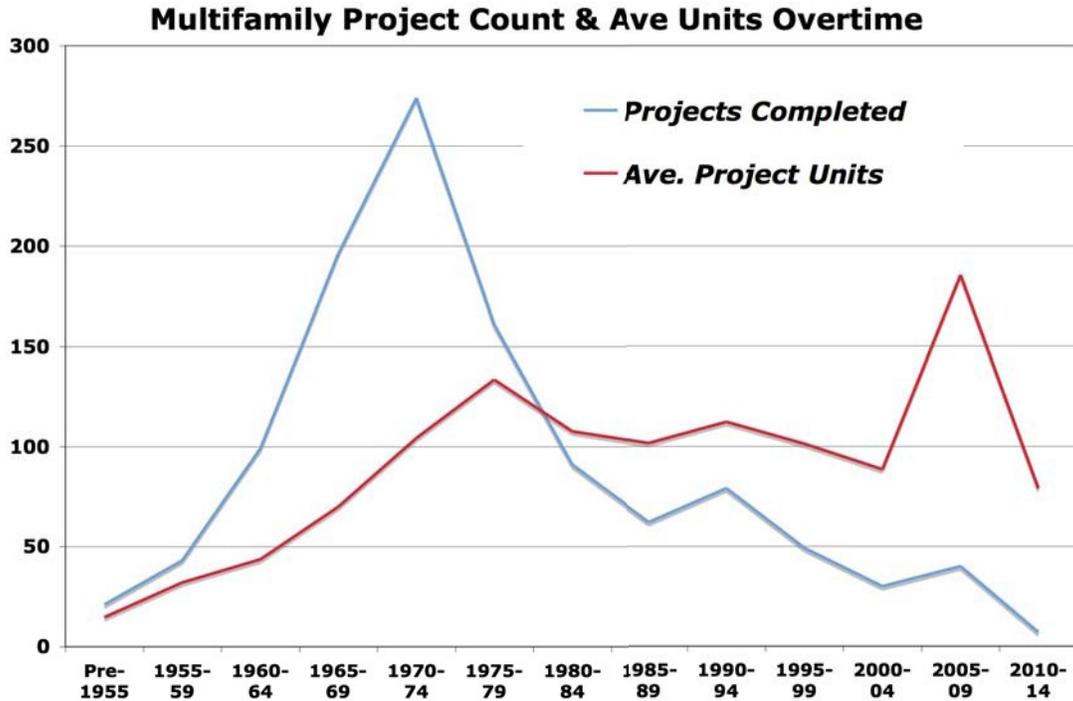


Figure IX-2. Multifamily Project Count & Average Units Over Time

Finally, there was a third type of multifamily housing – the town homes in Central and West Oahu, Mililani and Ewa - that grew out of the skyrocketing housing prices that was part of the Japanese bubble cycle.

Note that the scale of this attached housing was small: the development was on small parcels of land, with few units. Part of the reason for this is that the capital requirements were small, and so a group of local investors could finance it more easily. But one of the repercussions of this was that this marketplace is fragmented, with many mom-and-pop landlords.

B. LEASEHOLD

The small parcels of land points to another reason why the rental housing market in Honolulu was slow to develop housing. Then, there was the fact that the ownership of land was concentrated in the hands of a very few entities, primarily companies or families who obtained their land directly from the crown or from the first owners (to wit: 22 landowners owned 72.5% of the fee simple titles in the island of Oahu, per a study we did in 2002 for James Wong).

In 1967, the Hawaii Legislature concluded that this was an oligopoly in land ownership, and it was “skewing the State's residential fee simple market, inflating land prices, and injuring the public tranquility and welfare,” and therefore enacted a condemnation process for title under the Hawaii Land Reform Act of 1967. The law was challenged, and went all the way to the Supreme Court, where it was affirmed in 1984, saying that the state can use eminent domain powers to redistribute concentrated property ownership to a larger group of people.

As a result, a large number of leasehold to fee-simple conversions took place in the 1980s and 1990s, mainly single family units, but also multifamily units as well. Today, leasehold constitutes only a small part of the landownership regime in Honolulu.

TABLE IX-1. CONDOMINIUM HOUSING STOCK, 2010

Area	Fee Simple	Leasehold	Other	Total	LH% Total
S Lake to					
Downtown	8,691	375	8	9,074	4%
Kaimuki to Waikiki	41,476	6,262	125	47,863	13%
Hawaii Kai	6,088	530	5	6,623	8%
Kailua to Kaneohe	4,963	175	8	5,146	3%
Windward Coast	455	373	3	831	45%
North Shore	399	5	-	404	1%
Wahiawa	471	119	3	593	20%
Waianae	2,275	165	10	2,450	7%
Ewa Plain to					
Mililani	26,853	570	31	27,454	2%
Total	91,671	8,574	193	100,438	9%

Source: 2011 Rental Housing Study

In retrospect, this forced conversion from leasehold to fee-simple ownership did nothing to alleviate the condition of shortage of buildable residential land on Oahu, but only increased the number of owners. Without more land to build on, the prices of housing stayed at a high level, with the additional problem being that government owned about one-half of the land, which were originally crown lands.

To the point of being a high-cost housing market, it is worth noting that the leasehold ownership system allowed for the production of lower priced housing. This was because the cost component of the land in a dwelling unit was lower under leasehold: the owner of the land was rewarded by a stream of rental income.

To be sure, while the cost of purchasing a leasehold dwelling was lower than that of purchasing a dwelling fee-simple, the cost of ownership of leasehold was higher, due to the ongoing lease rent payments.

Additionally, it also is more expensive, due to the absence of the mortgage deduction. However, such a benefit accrues only to those households at the upper middle and upper income levels, where such a deduction acts to lower their tax burden. With regard to those at lower levels of income, this is not a benefit to them.

The leasehold system was largely overturned by legislation in the 1970s, so that the group of leaseholders could enjoy (read: purchase) the fee-simple ownership of the land under their homes. Ironically, this law and the demise of the leasehold system made it less likely that developers would produce attached housing at the middle and low end of the income spectrum, at least without some form of subsidy.

This was because building a large-scale housing development, as with high-rise apartments, was capital intensive – but, for all but the last decade of the 20th century, Hawaii was ‘capital-poor’, and thus development depended on lenders from outside the state. With the leasehold rent system in place, this allowed for some certainty about future income streams, something that offshore lenders (insurers in Massachusetts, for example) could feel comfortable with.

This is a legacy that carries down today, with Hawaii having a low rate of homeownership (relative to the rest of the nation), per the following chart (source of data in the next three tables is the US Census).

C. RENTAL MARKET TRENDS

These charts describe home ownership, home owner vacancies, rental vacancies, (US Census).

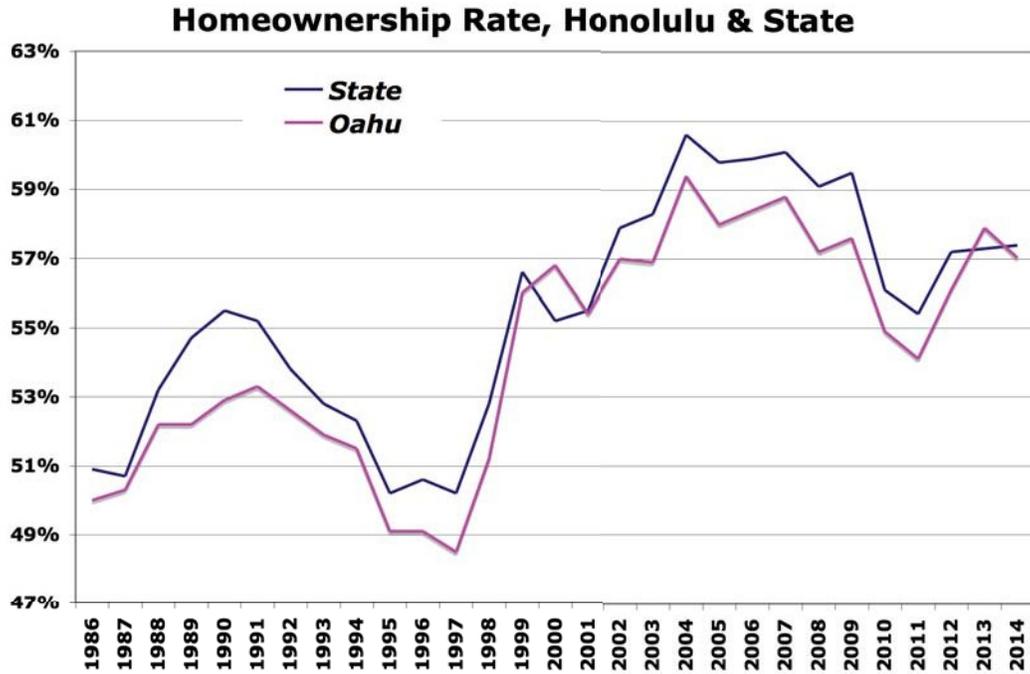


Figure IX-3. Homeownership Rate, Honolulu & State

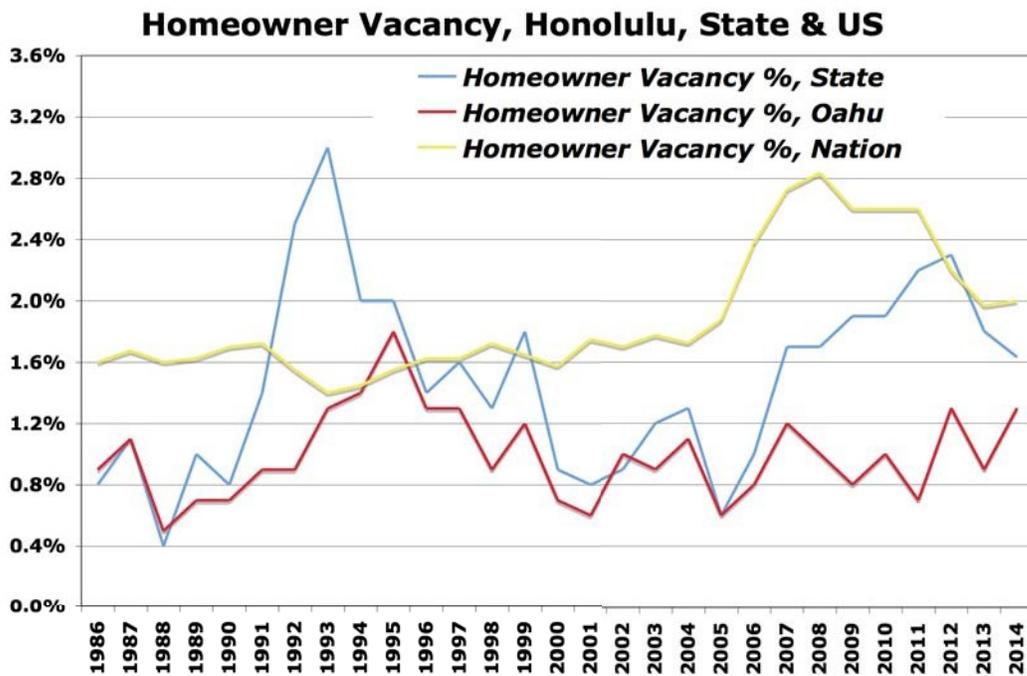


Figure IX-4. Homeowner Vacancy, Honolulu, State & U.S.

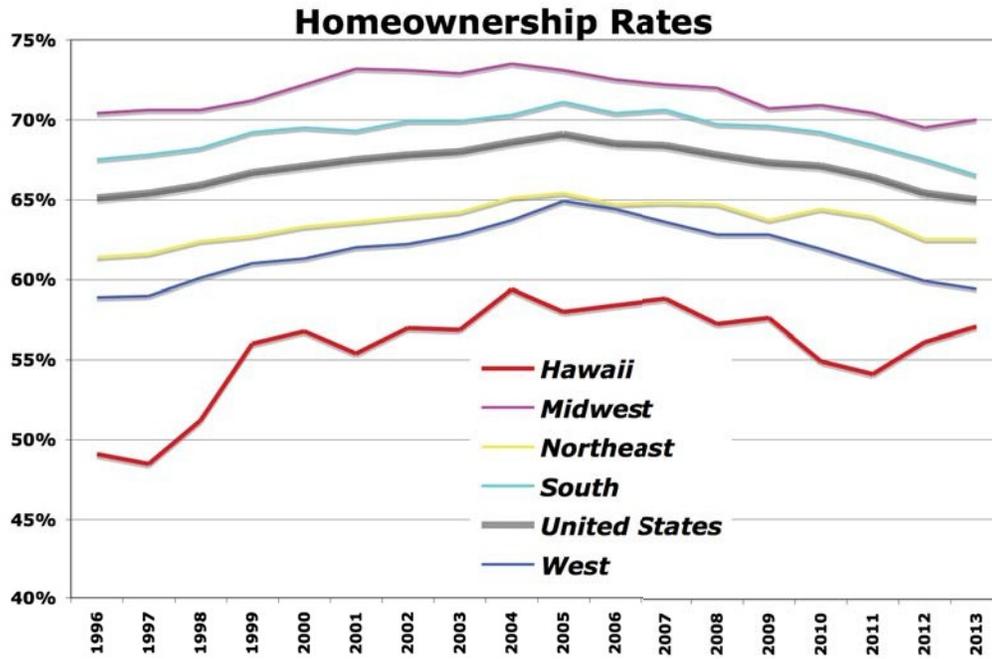


Figure IX-5. Homeownership Rates

The below chart describes the trends in ownership and rentals, but does it by unit counts (note, however, the different sources – the American Community Survey and the US Census). It points out how ownership rises during a strong economy, and falls in a weak one. and vice versa in terms of renting. Two years ago, we were coming out of a weak economy, with falling ownerships and high vacancy rates – moving forward in time, this condition will be reversed.

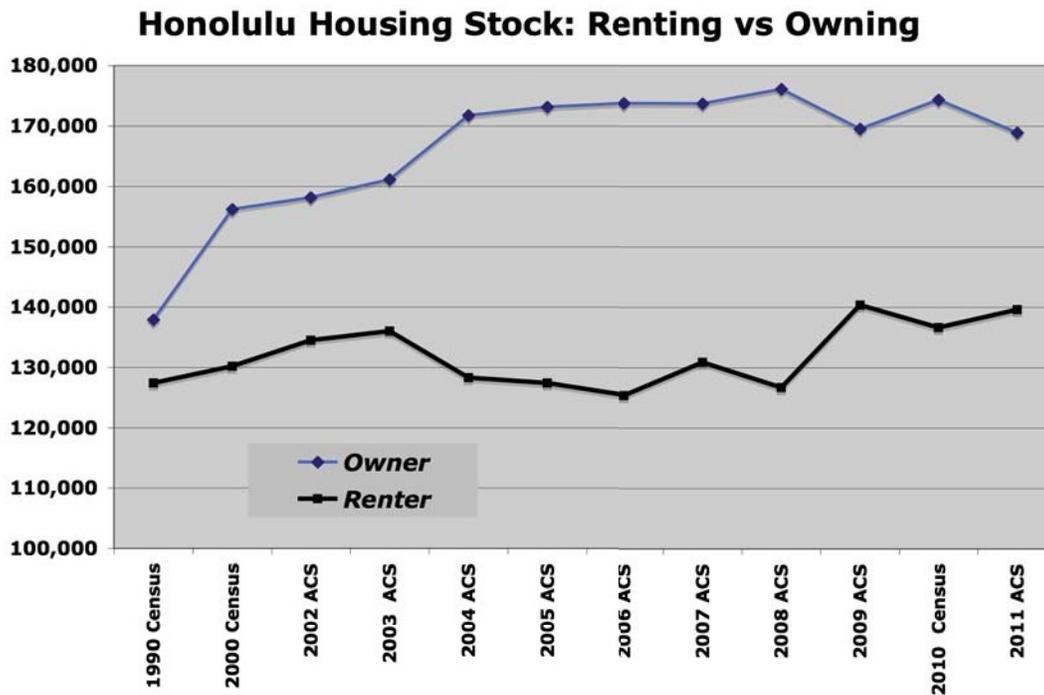


Figure IX-6. Honolulu Housing Stock: Renting Vs. Owning

The next chart (using US Census data) isolates for the vacancy rate of all housing types, but located just in Honolulu. It shows how the vacancy rate topped out in 2010, and has been on the downswing since. This is and will be contributing to higher rental rates, in the future, if continued.

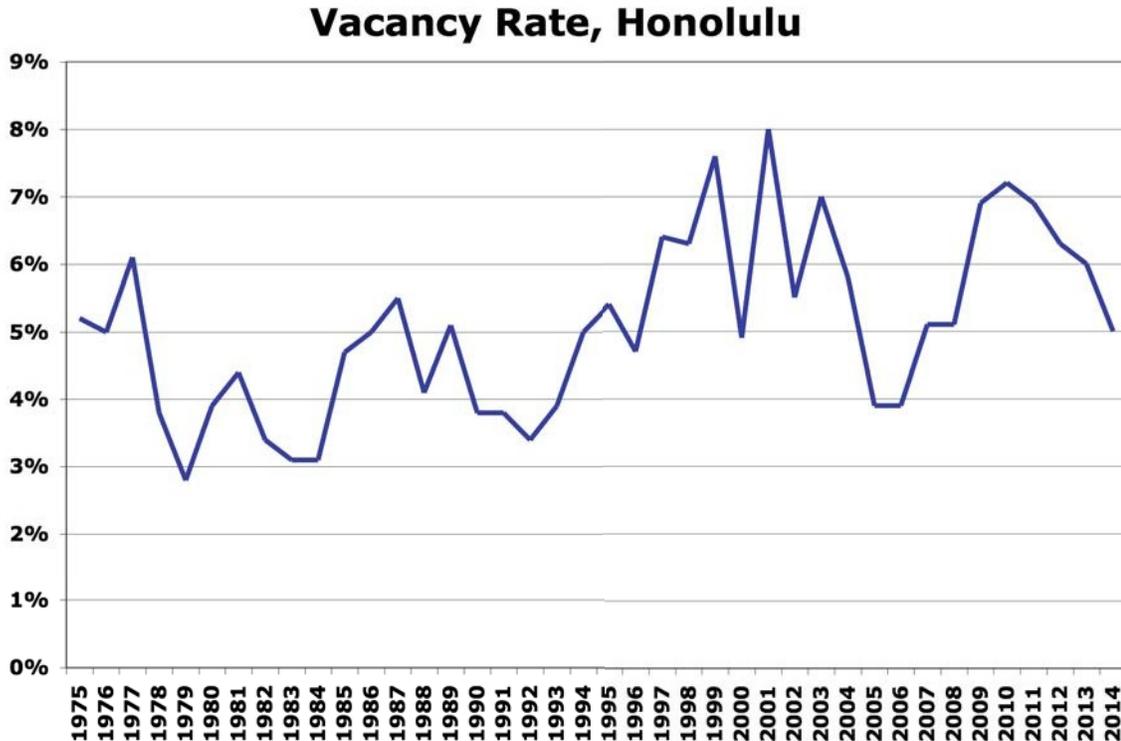


Figure IX-7. Vacancy Rate, Honolulu

Turning to an examination of the actual rental rates being charged in the market (other than the rental market survey, in the next section), there are a few government resources to draw upon.

The best known one is called “Fair Market Rents” (FMR) and comes from the US Housing and Urban Development department, HUD. Every year, HUD analyzes the rental markets across the country, and then publishes a set of gross rent estimates for an area. They include the shelter rent plus the cost of all tenant-paid utilities, minus conveniences, like telephone and Internet.

HUD does so by using (to quote them) “the most accurate and current data available” – per (<http://www.huduser.org/datasets/fmr.html>) - and this data includes the 2010 US Census data, the last American Community Survey (ACS) data, and telephone surveys of eligible recent rental unit movers.

These rents then become the basis for how much program administrators will subsidize housing units, and the maximum incomes that tenants may not exceed in order to qualify for subsidized housing) on an annual basis.

As seen, the HUD defined rents for the county have been generally rising of late, save for last year. This appears to be an anomaly, inasmuch as last year was one in which the economy and the residential real estate cycle were rising strongly, both for prices and closings in the for-sale market. Generally speaking, the for-sale and the rental markets are very similar, with one trend closely tracking the other.

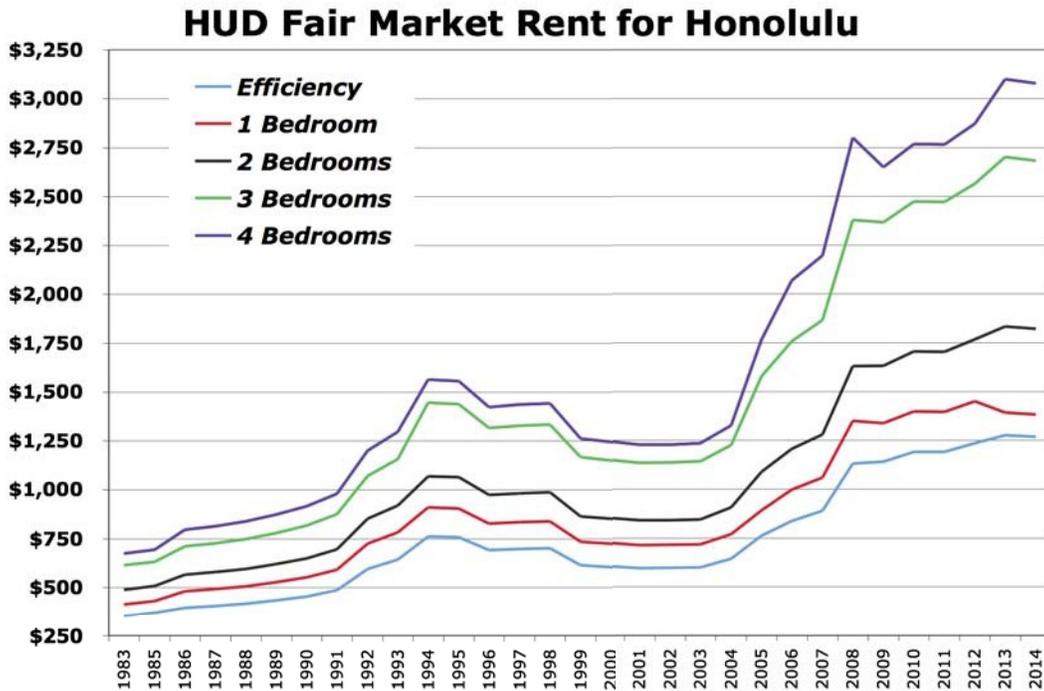


Figure IX-8. HUD Fair Market Rent for Honolulu

One possible explanation for this here, and repeating later, that two of these data sources – ACS and Census - are static, done every few years. The other one, telephone surveys of people moving in and out of units done randomly, are not very reliable, especially in non-urban areas, non-English speaking areas, and areas where there is a high turnover in rental units, such as vacation destinations. All of these are characteristics of the county. As such, the trends of the FMR do not match up with those rental trends from other sources, as seen.

Another source of rental trend information comes from the Department of Defense. It is called the BAH, or Base Allowance for Housing, and it is their description of the rental market rates, done in conjunction with providing their personnel based in the county with a rental allowance, This is done for all counties where military personnel are based, and adjusted for a cost of living.

The following chart shows the average allowance that the military provides to its households when stationed in an area, in this case, Maui and the other counties. As seen, this allowance has almost tripled between 1999 and 2014, and – contrary to the Fair Market Rent trend of HUD – it has risen up the last two years fairly significantly (which is curious, given all the new military housing that was built here over the last 10 years).

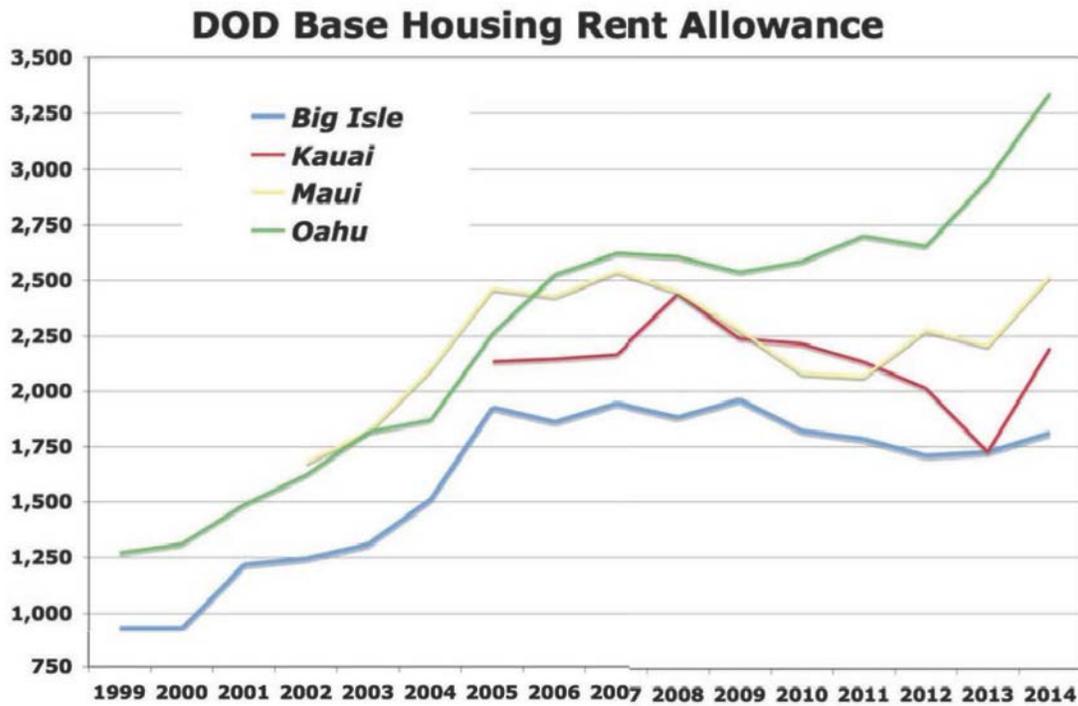


Figure IX-9. DOD Base Housing Rent Allowance

Lastly, we look at the trends in vacancies and rental applications for affordable rental projects in the state and on Oahu (the largest target market, as defined earlier). The following table comes from the Hawaii Public Housing Authority’s Board of Director’s packet for November 2014. As seen, they are dwindling, potentially because affordable rental housing demand is increasing.

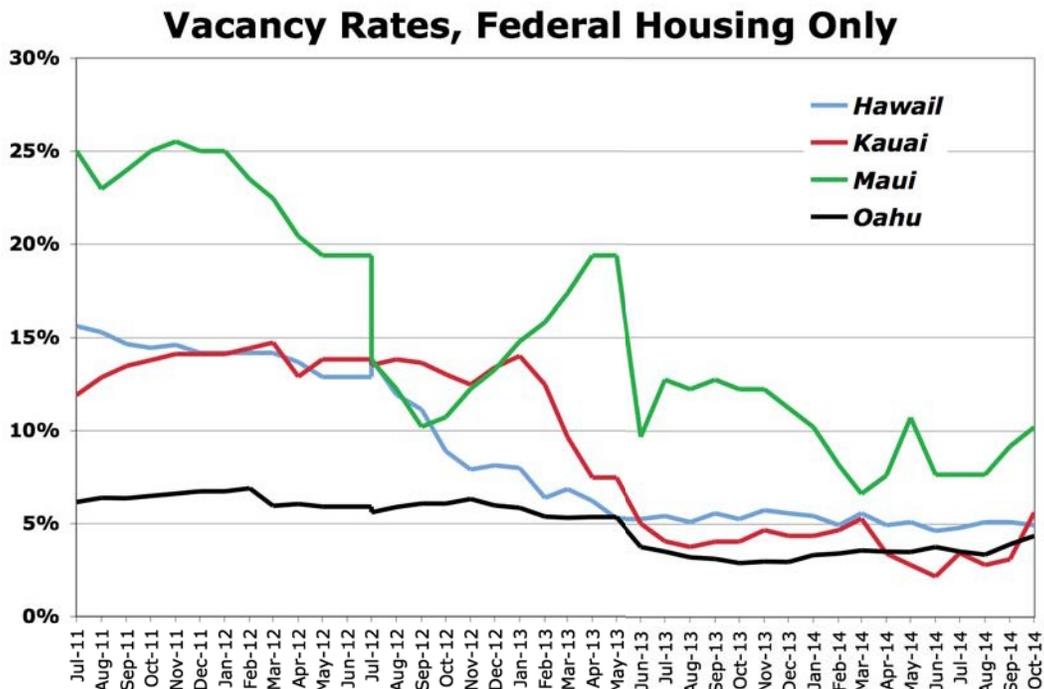


Figure IX-10. Vacancy Rates, Federal Housing Only

X. PRESENTATION & ANALYSIS OF RENTAL MARKET DATA

A. OVERVIEW

By way of overview, the Oahu marketplace within which ‘market rate properties’ compete is comprised of a very few large unit rental properties and a great many small unit properties. Relative to other US urban centers, this is a unique characteristic and has much to do with the development of the visitor industry and the nature of the urbanization (or the lack thereof) on Oahu.

Historically, Oahu was primarily an agrarian economy, with the dispersion of population to the plantation areas. As such, there was no real urban core. Therefore, there is no real concentration of large condominium projects, other than hotel units. The main area for that was in Makiki and Waikiki. However, per 2012 TMK data from the Bureau of Conveyance, these units were owned mainly by investors renting out to short-term visitors. The rest of condominium development was small-scale, due to the rugged topography of the valleys and ridges on Oahu, due to the lack of capital for building large projects, and due to the lack of land for development (leasehold system). As such, the rental marketplace for market rate properties was dispersed as well as highly fragmented, and the result of that is that Oahu’s rental market contains a great many 10-20 unit two-story ‘walk-ups’ (no elevator necessary, due to the limitation to two stories).

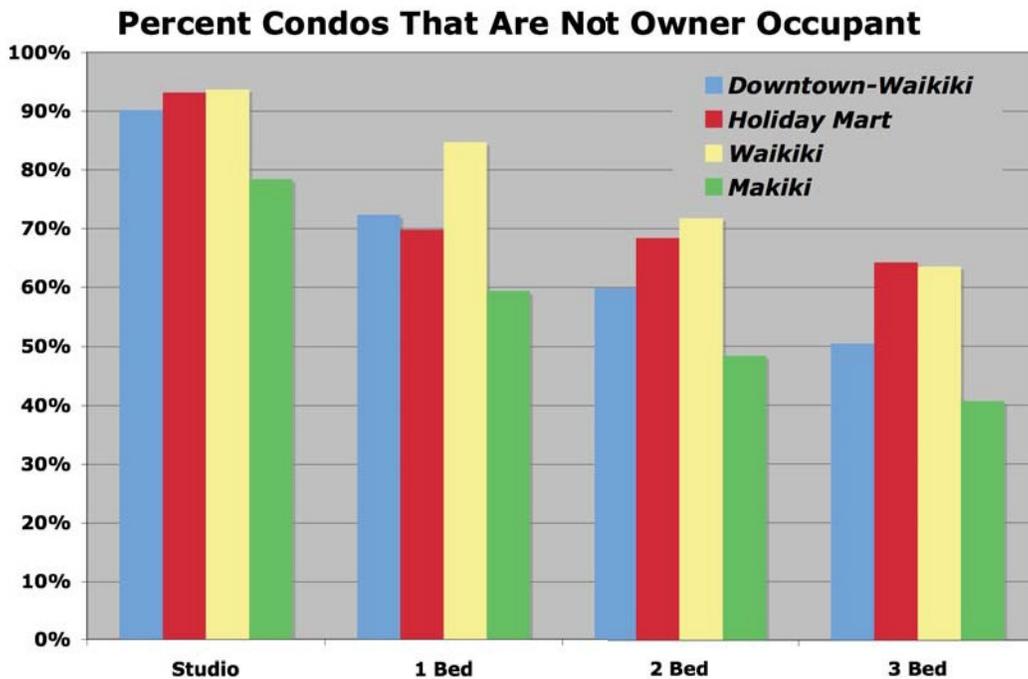


Figure X-1. Percent Condos That Are Not Owner Occupied

B. CONTEXT

With that given, rental housing research and researchers have used publicly available data on rental rates to describe the market place. Historically, the best source, in terms of depth, breadth and consistency, was classified advertising in the local newspapers. The listings here provided a wealth of important data, such as asking rents, unit size, unit location, unit features, unit restrictions, etc., This data, when collected over time, then allowed a researcher to show rental

rate and unit availability trends, and do so by location, bedroom count, rents and other features.

However, the advent of the internet disrupted the classified advertising marketplace by allowing that activity – and information - to migrate from a hard copy print in a newspaper into an electronic data held within a website. Thus, the research done using newspaper classified waned while that done using Internet websites that specialize in rental units in the area waxed.

One that provides rental information most comprehensively is Craigslist. In essence, this website replaced the classified ads in the newspapers in terms of being the clearinghouse for renters and renters.

The scope of work for this study was to update the last Rental Housing Study using secondary data sources. This study here used the Craigslist data, the same source of Craigslist data as for the last study (a UH research entity), but the author refined it further by editing the entries for accuracy, consistency and integrity (scam artist entries were deleted).

Note that no data was collected for 2011, as the UH research entity determined that, due to budgetary considerations, this was not a priority. Fortunately, things improved significantly in 2012, and they resumed collecting and storing the data. Thus, we obtained the data for two quarters of 2012, two quarters of 2013, and one quarter of 2014. This is described in the tables.

Note: we decided to aggregate the data for town homes, condos and apartments into attached housing, or MF, multi-family housing. While we can break them into these different segments, we find that by combining them, the overall data makes more sense, and is consistent with the last study. Further, when we look at the data by price segments, which is the way the market (particularly those at the lower income end of the market) sees rentals, it doesn't matter – the renter usually takes the lowest price that he/she can both afford and live with.

The tables start with by looking at the Listings (individual entries offering a rental unit) and the Rents (the asking rental price), and then the table shows the percentage changes per period in the listing counts and rental rates.

There are three summary items below the per period data summaries. They are:

- The change from the first to the last period, called Change 2012.1Q to 2014.1Q;
- The Summary Change, all periods, which simply adds up the per period data located in the column above; and
- The Per Period Change, which divides the line above, the Summary Change, by the number of periods.

We begin with the Craigslist data tables for MF, or multi-family housing, (attached housing, again: condos, apartments and town homes) and for SF (single family, or detached, housing). These first tables are aggregated, meaning they include all bedroom types (Studios, Ones, Twos, etc.). Thereafter, we break the market out into the different bedroom counts, and then by the different communities and areas of the island.

Note that for these first aggregate tables, we show one table with just the raw (actual) data, and another table that averaged two periods together. These averaged tables dampen the volatility of the data that can occur when only one period is looked at.

Table X-1. MULTIFAMILY LISTINGS AND RENTS, PER CRAIGSLIST

No Average					Averaged, 2 Periods				
Yr	Listings	Rents	List Ch %	Rent Ch %	Yr	Listings	Rents	List Ch %	Rent Ch %
2012.1Q	3,151	\$1,655			2012.1Q	3,151	\$1,655		
2012.3Q	3,358	\$1,698	6.6%	2.6%	2012.3Q	3,255	\$1,676	3.3%	1.3%
2012.4Q	2,285	\$1,715	-32.0%	1.0%	2012.4Q	2,822	\$1,707	-13.3%	1.8%
2013.3Q	2,691	\$1,763	17.8%	2.8%	2013.3Q	2,488	\$1,739	-11.8%	1.9%
2013.4Q	3,088	\$1,780	14.8%	1.0%	2013.4Q	2,890	\$1,772	16.1%	1.9%
2014.1Q	2,439	\$1,829	-21.0%	2.8%	2014.1Q	2,764	\$1,805	-4.4%	1.9%
Change, 2012.1Q - 2014.1Q			-22.6%	10.6%	Change, 2012.1Q - 2014.1Q			-12.3%	9.1%
Summary Change, all periods			-13.9%	10.2%	Summary Change, all periods			-10.1%	8.8%
Per period change			-2.8%	2.0%	Per period change			-2.0%	1.8%

As seen, listings (the count of the number of ads or postings) are falling over this time period. This is akin to the supply of rental units declining, or shrinking. Normally, a trend of declining supply goes hand-in-hand with rising prices – if demand stays the same or rises. As seen, this seems to be happening in this market, on the macro level.

Next, we look at the Craigslist data tables for the single-family rental market.

Table X-2. SINGLE FAMILY LISTINGS AND RENTS, PER CRAIGSLIST

No Average					Averaged, 2 Periods				
Yr	Listings	Rents	List Ch %	Rent Ch %	Yr	Listings	Rents	List Ch %	Rent Ch %
2012.1Q	1,024	\$2,597			2012.1Q	1,024	\$2,597		
2012.3Q	965	\$2,497	-5.8%	-3.8%	2012.3Q	995	\$2,547	-2.9%	-1.9%
2012.4Q	680	\$2,483	-29.5%	-0.6%	2012.4Q	823	\$2,490	-17.3%	-2.2%
2013.3Q	685	\$2,614	0.7%	5.3%	2013.3Q	683	\$2,549	-17.0%	2.4%
2013.4Q	797	\$2,532	16.4%	-3.1%	2013.4Q	741	\$2,573	8.6%	1.0%
2014.1Q	563	\$2,643	-29.4%	4.4%	2014.1Q	680	\$2,588	-8.2%	0.6%
Change, 2012.1Q - 2014.1Q			-45.0%	1.8%	Change, 2012.1Q - 2014.1Q			-33.6%	-0.3%
Summary Change, all periods			-47.6%	2.1%	Summary Change, all periods			-36.9%	-0.3%
Per period change			-9.5%	0.4%	Per period change			-7.4%	-0.1%

Again, listing counts are declining and rental rates increasing. And, like the multifamily market, these same characteristics are indicative of a market that is tightening, with less supply and higher prices.

As this study is focused on affordable rental housing, and as most affordable rental housing consists of multifamily housing (primarily configured as studios, one-bedrooms and two-bedrooms), those are the market segments that are described below. The underlying data behind these summary tables are presented in the appendix and described by location, or area.

Table X-3. STUDIO LISTINGS AND RENTS, MULTIFAMILY

No Average					Averaged, 2 Periods				
Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
2012.1Q	557	\$1,105			2012.1Q	557	\$1,105		
2012.3Q	595	\$1,122	6.8%	1.6%	2012.3Q	576	\$1,113	3.4%	0.8%
2012.4Q	372	\$1,156	-37.5%	3.0%	2012.4Q	484	\$1,139	-16.1%	2.3%
2013.3Q	537	\$1,165	44.4%	0.8%	2013.3Q	455	\$1,160	-6.0%	1.9%
2013.4Q	429	\$1,247	-20.1%	7.0%	2013.4Q	483	\$1,206	6.3%	3.9%
2014.1Q	373	\$1,214	-13.1%	-2.6%	2014.1Q	401	\$1,230	-17.0%	2.0%
Change, 2012.1Q - 2014.1Q			-33.0%	9.9%	Change, 2012.1Q - 2014.1Q			-28.0%	11.4%
Summary Change, all periods			-19.5%	9.8%	Summary Change, all periods			-29.4%	10.9%
Per period change			-3.9%	2.0%	Per period change			-5.9%	2.2%

Table X-4. ONE BEDROOM LISTINGS AND RENTS, MULTIFAMILY

No Average					Averaged, 2 Periods				
Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
2012.1Q	893	\$1,419			2012.1Q	893	\$1,419		
2012.3Q	1,011	\$1,429	13.2%	0.7%	2012.3Q	952	\$1,424	6.6%	0.4%
2012.4Q	685	\$1,434	-32.2%	0.4%	2012.4Q	848	\$1,432	-10.9%	0.6%
2013.3Q	742	\$1,508	8.3%	5.1%	2013.3Q	714	\$1,471	-15.9%	2.8%
2013.4Q	765	\$1,493	3.1%	-1.0%	2013.4Q	754	\$1,501	5.6%	2.0%
2014.1Q	675	\$1,579	-11.8%	5.7%	2014.1Q	720	\$1,536	-4.4%	2.3%
Change, 2012.1Q - 2014.1Q			-24.4%	11.3%	Change, 2012.1Q - 2014.1Q			-19.4%	8.3%
Summary Change, all periods			-19.4%	11.0%	Summary Change, all periods			-19.0%	8.0%
Per period change			-3.9%	2.2%	Per period change			-3.8%	1.6%

Table X-5. TWO BEDROOM LISTINGS AND RENTS, MULTIFAMILY

No Average					Averaged, 2 Periods				
Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
2012.1Q	1,273	\$1,873			2012.1Q	1,273	\$1,873		
2012.3Q	1,282	\$1,952	0.7%	4.2%	2012.3Q	1,278	\$1,912	0.4%	2.1%
2012.4Q	918	\$1,920	-28.4%	-1.6%	2012.4Q	1,100	\$1,936	-13.9%	1.2%
2013.3Q	1,056	\$2,003	15.0%	4.3%	2013.3Q	987	\$1,962	-10.3%	1.3%
2013.4Q	1,306	\$1,891	23.7%	-5.6%	2013.4Q	1,181	\$1,947	19.7%	-0.8%
2014.1Q	1,009	\$2,016	-22.7%	6.6%	2014.1Q	1,158	\$1,954	-2.0%	0.3%
Change, 2012.1Q - 2014.1Q			-20.7%	7.7%	Change, 2012.1Q - 2014.1Q			-9.1%	4.3%
Summary Change, all periods			-11.7%	7.9%	Summary Change, all periods			-6.1%	4.3%
Per period change			-2.3%	1.6%	Per period change			-1.2%	0.9%

Using the above sourced data, we were able to update some of the tables and charts used in the 2011 Rental Housing Study for the major area submarkets.

Again, note that the data is a mixture of rental data from the classified section of the newspaper and that from Craigslist, with the break between the new Craigslist data and the classified newspaper data occurring around 2009.

Multifamily One Bedroom Rents, Oahu

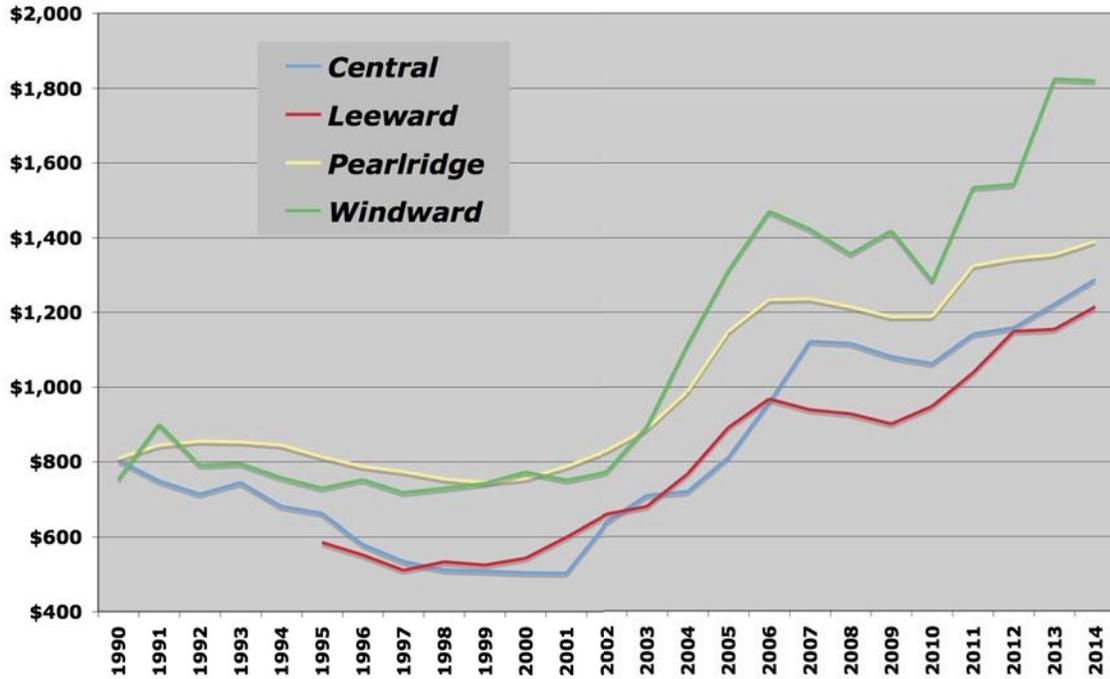


Figure X-2. Multifamily One-Bedroom Rents, Oahu

Note that rental rates have risen above the levels that were attained in the last market cycle

Multifamily One Bedroom Rents, Honolulu

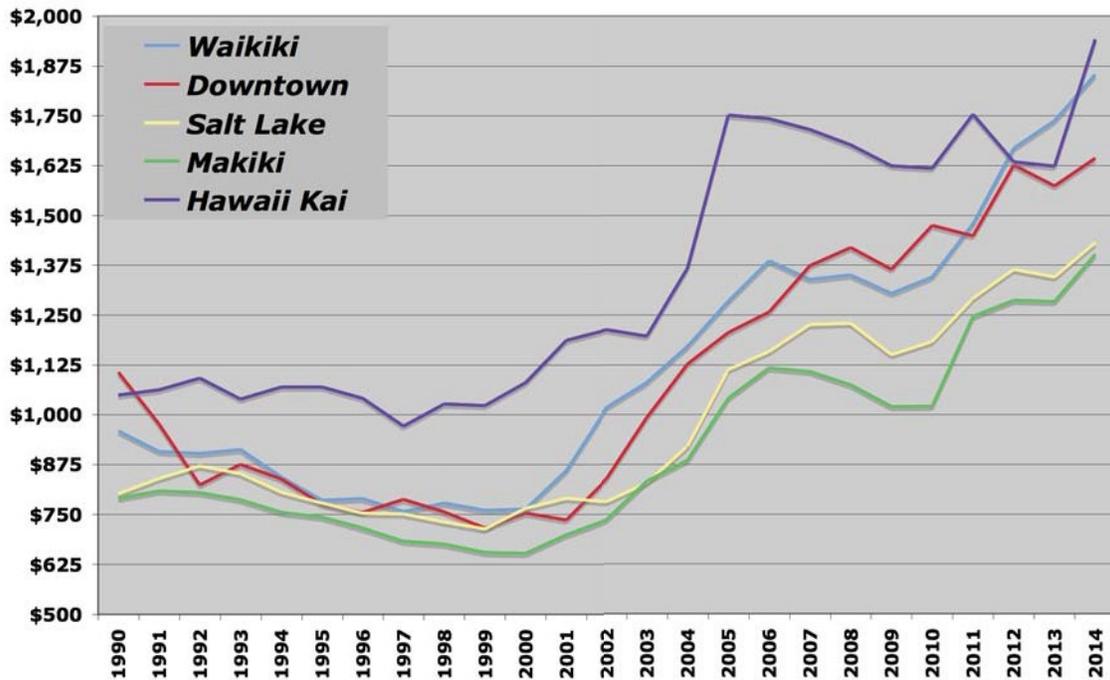


Figure X-3. Multifamily One-Bedroom Rents, Honolulu

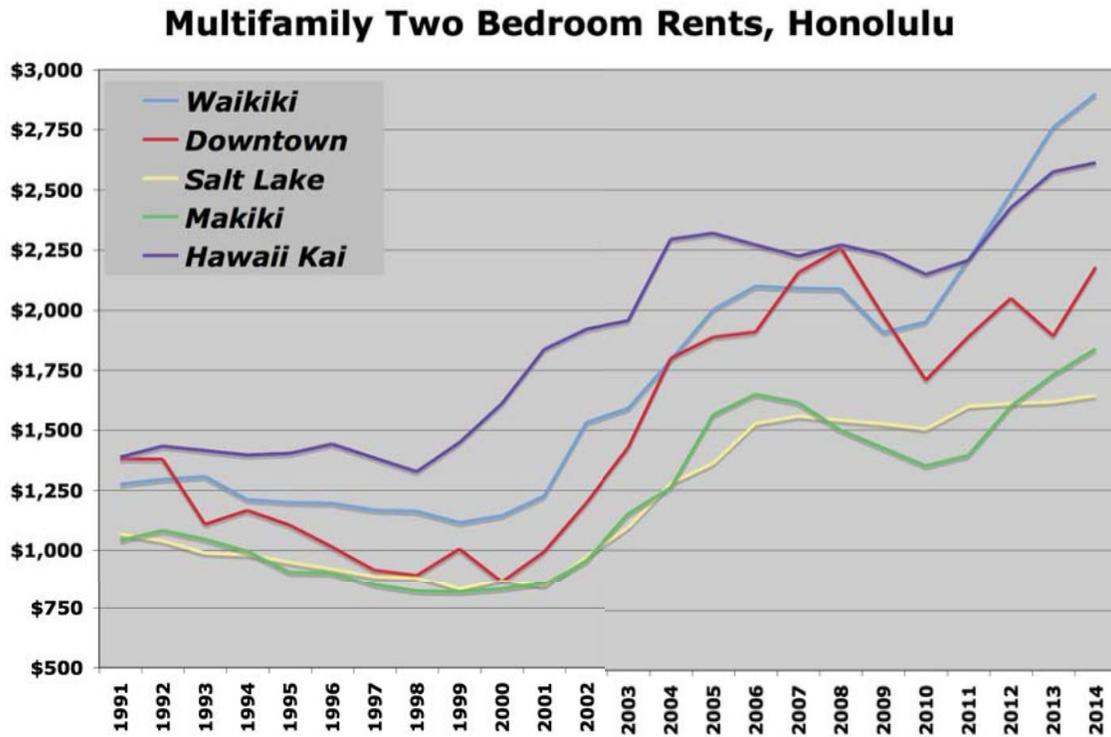


Figure X-4. Multifamily Two-Bedroom Rents, Honolulu

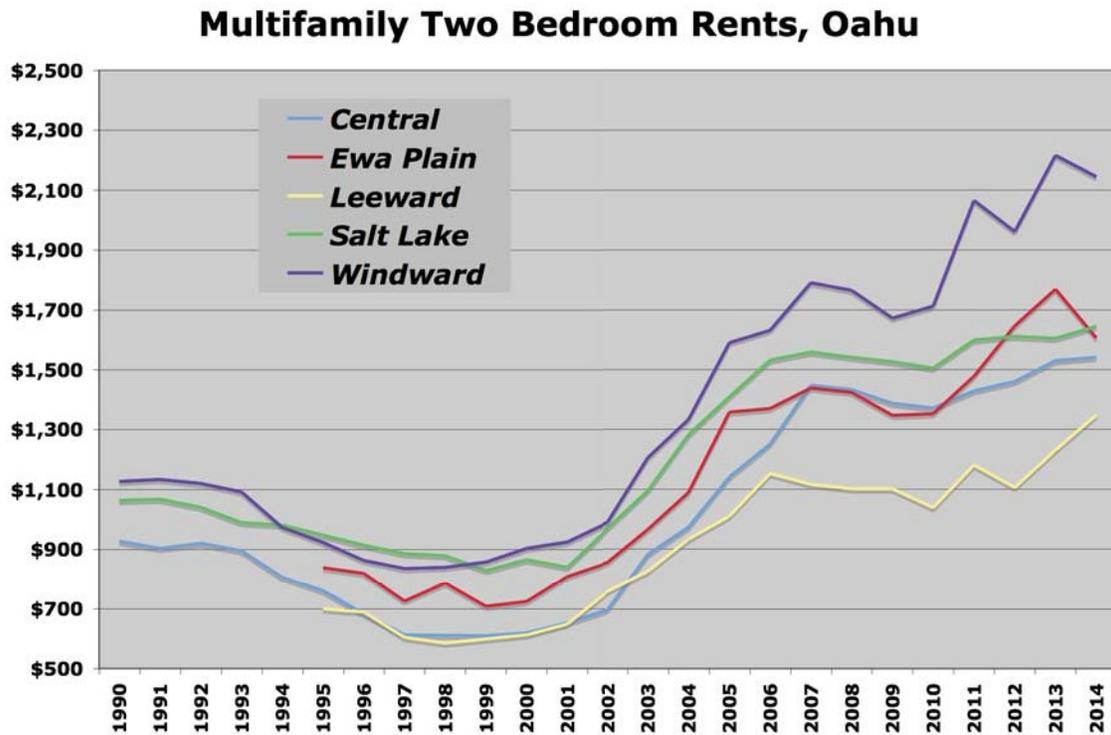


Figure X-5. Multifamily Two-Bedroom Rents, Oahu

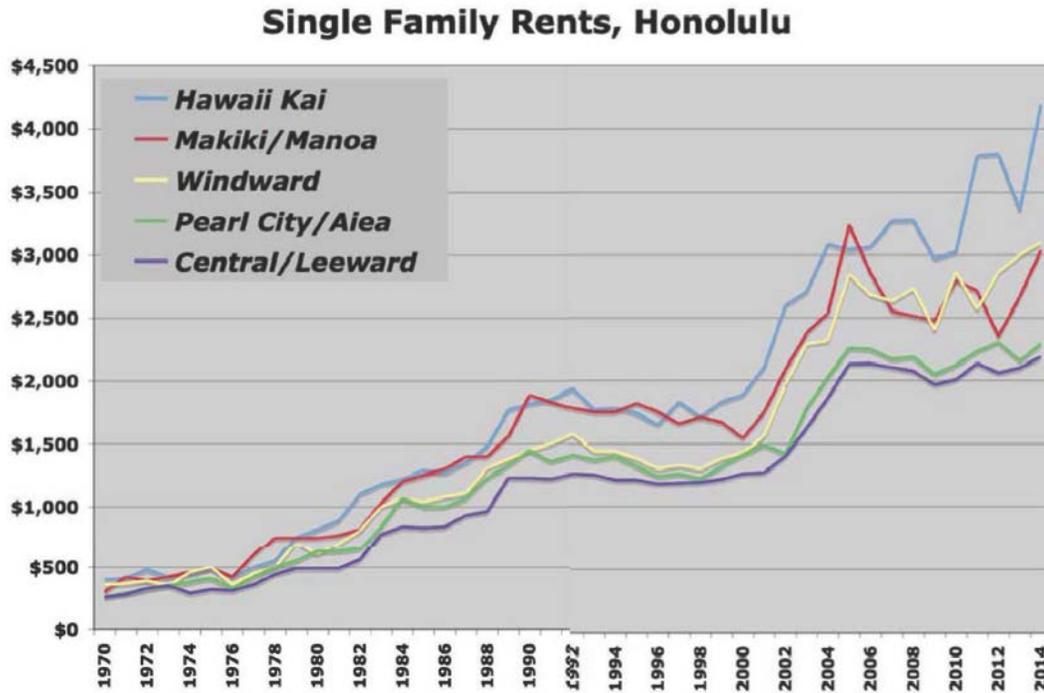


Figure X-6. Single Family Rents, Honolulu

In every area described, the rental rates in most locations have risen above the levels that were attained in the last real estate market cycle. While the trend is consistent with what has been occurring in the for-sale market, by dint of rental rates exceeding the peak in the last cycle, the rental market trend actually is more dramatic than that of the for-sale market – again, in most areas. And thus it can be said that the conditions in most rental sub-markets are more volatile than the for-sale one, and those in it are either enjoying (as landlords) or suffering (as tenants) this.

In sum, the rental rate trends are going higher, and this then is indicative of market conditions in which either supply is inadequate, or demand is excessive, or both.

The next section looks at the demographic composition of the rental market, and does so by income group, size of family and age. In essence, this is the demand side of the market.

XI. DEMOGRAPHIC ANALYSIS OF TARGET MARKET

The following data comes from Ribbon Demographics, a firm that specializes in taking the 2010 US Census data and representing it in ways that are meaningful to those seeking to understand the demographic demand for housing. They use, to quote their website: “a custom four-way cross tabulation of household data designed specifically for affordable housing analysis that has been built by Nielsen (formerly Claritas)”. It is based on actual cross tabulation of Census (ACS) Data.

In particular, it identifies what housing (per bedroom counts) and at what price ranges those in the market might have a demand. We start with the total population on the island that are renting (note: this is a projection to 2014, using the info given by those polled in the 2010 Census).

Table XI-1. RENTER ONLY HOUSEHOLD COUNTS BY INCOME AND FAMILY SIZE, 2014

Incomes	1-Person	2-Person	3-Person	4-Person	5+ Person	Total
\$0-10,000	6,849	2,497	1,472	915	838	12,572
\$10,000-20,000	6,283	3,006	1,200	826	1,243	12,557
\$20,000-30,000	5,349	3,373	1,517	1,540	1,337	13,115
\$30,000-40,000	5,014	4,231	2,577	1,719	1,538	15,081
\$40,000-50,000	4,617	4,556	2,626	1,672	1,818	15,289
\$50,000-60,000	4,032	3,150	2,387	1,363	1,549	12,482
\$60,000-75,000	3,433	4,602	3,067	2,640	2,165	15,907
\$75,000-100,000	2,531	5,886	3,436	3,053	3,378	18,285
\$100,000- 125,000	1,844	3,766	1,968	1,877	2,514	11,969

We then looked at the data according to the HUD 2014 AMI definition, shown below.

Table XI-2. MULTIFAMILY TAX SUBSIDY PROJECT INCOME LIMITS, 2014

AMI	1 Person	2 Person	3 Person	4 Person	5 Person	6 Person	7 Person	8 Person
30%	\$20,150	\$23,000	\$25,900	\$28,750	\$31,050	\$33,350	\$35,650	\$37,950
50%	\$33,550	\$38,350	\$43,150	\$47,900	\$51,750	\$55,600	\$59,400	\$63,250
60%	\$40,260	\$46,020	\$51,780	\$57,480	\$62,100	\$66,720	\$71,280	\$75,900
80%	\$53,700	\$61,350	\$69,000	\$76,650	\$82,800	\$88,950	\$95,050	\$101,200
100%	\$67,100	\$76,700	\$86,300	\$95,800	\$103,500	\$111,200	\$118,800	\$126,500
120%	\$80,520	\$92,040	\$103,560	\$114,960	\$124,200	\$133,440	\$142,560	\$151,800
140%	\$93,940	\$107,380	\$120,820	\$134,120	\$144,900	\$155,680	\$166,320	\$177,100

Source: HHFDC, Hawaii

We then looked at the data according to the HUD 2014 AMI definition, up to 140% AMI, starting with RENTERS only.

Table XI-3 RENTER ONLY HOUSEHOLDS BY AMI AND FAMILY SIZE, 2014

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	13,132	6,515	3,571	3,095	1,012	601	300	28,226
50%	8,155	5,746	4,078	3,253	1,573	884	442	24,131
60%	3,567	4,637	3,032	1,356	724	396	198	13,911
80%	6,111	5,004	3,938	2,696	994	732	366	19,841
100%	4,162	3,663	2,736	2,308	1,198	656	328	15,052
120%	2,312	3,526	2,107	1,659	1,147	489	245	11,484
140%	1,417	2,637	1,476	1,267	729	281	140	7,947

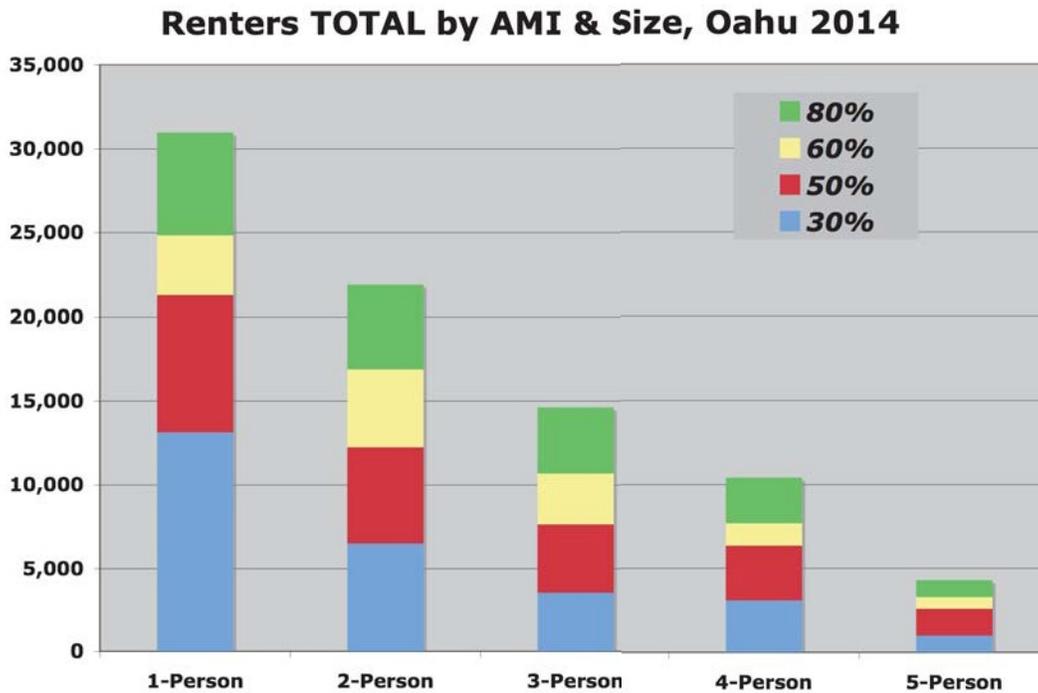


Figure XI-1. Total Renters by AMI and Family Size, Oahu 2014

Next, we looked at the data not by individual segments, but in a cumulative, summary, vantage point (by accumulating the total number of households at or below a particular AMI level).

Table XI-4. CUMULATIVE DATA FOR RENTER ONLY HOUSEHOLDS BY AMI AND FAMILY SIZE, 2014

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+- Person	Total
30%	13,132	6,515	3,571	3,095	1,012	601	300	28,226
50%	21,287	12,261	7,649	6,349	2,585	1,484	742	52,357
60%	24,854	16,898	10,681	7,705	3,309	1,880	940	66,268
80%	30,964	21,902	14,619	10,401	4,303	2,613	1,306	86,109
100%	35,127	25,565	17,355	12,709	5,501	3,269	1,634	101,161
120%	37,438	29,091	19,462	14,368	6,648	3,758	1,879	112,645
140%	38,856	31,728	20,938	15,635	7,377	4,039	2,020	120,592

Table XI-5. CUMULATIVE COUNTS & SHARE OF HOUSEHOLDS, RENTERS & OWNERS, 2014

AMI	Renter Total	Owner Total	Renter & Owner Total	Renter % Of Population	Owner % Of Population	Total Renter & Owner %
30%	28,226	15,013	43,239	9%	5%	13%
50%	52,357	31,274	83,631	16%	10%	26%
60%	66,268	42,986	109,254	20%	13%	34%
80%	86,109	62,501	148,610	27%	19%	46%
100%	101,161	81,579	182,740	31%	25%	57%
120%	112,645	101,386	214,031	35%	31%	66%
140%	120,592	119,412	240,004	37%	37%	74%

Note that these numbers, through the 140% of AMI, encompass the most of the households on Oahu. More noteworthy is that 46% of all households on Oahu make 80% of median income or below, 148,610 families out of a total of 323,368 (which includes those above the 140% of AMI level).

Next, we broke just the renter data by AMI down into three age groupings: one for families, defined as households whose head of house was between the ages of 25 and 54 years, and two for senior households, the first defined as households whose head was aged 55 years and older, and the second defined by a head of household aged 65 years and older.

2014 DATA: We start with the 2014 family and senior household data for Oahu.

Table XI-6. FAMILY RENTER HOUSEHOLDS AGED 25-54 YEARS BY AMI AND FAMILY SIZE, 2014

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	5,621	3,807	2,868	2,592	847	504	252	16,491
50%	2,778	3,729	3,234	2,676	1,347	756	378	14,896
60%	1,724	3,323	2,407	1,141	602	322	161	9,680
80%	3,864	3,594	3,316	2,329	816	606	303	14,828
100%	2,616	2,714	2,179	1,972	1,015	549	274	11,320
120%	1,426	2,674	1,597	1,367	938	391	195	8,588
140%	791	1,994	1,164	1,022	559	211	106	5,846

Table XI-7. SENIOR RENTER HOUSEHOLDS AGED 55+ YEARS, BY AMI AND FAMILY SIZE, 2014

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	7,511	2,708	703	503	165	97	48	11,735
50%	5,377	2,017	844	578	227	128	64	9,235
60%	1,843	1,314	625	216	122	74	37	4,231
80%	2,247	1,410	621	367	178	126	63	5,013
100%	1,546	949	557	336	183	107	54	3,732
120%	886	851	510	292	209	99	49	2,896
140%	626	643	312	245	170	70	35	2,101

Table XI-8. SENIOR RENTER HOUSEHOLDS AGED 65+ YEARS, BY AMI AND FAMILY SIZE, 2014

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	5,220	1,855	390	227	84	49	25	7,849
50%	3,945	1,246	368	211	106	58	29	5,963
60%	1,302	712	322	83	49	29	14	2,511
80%	1,268	747	267	167	77	56	28	2,609
100%	796	456	191	143	89	47	24	1,746
120%	464	384	176	116	76	36	18	1,270
140%	342	282	111	94	63	30	15	937

Note that the data in the last two charts overlap: the 55+ Years data includes those that are 65+ years (but not vice versa).

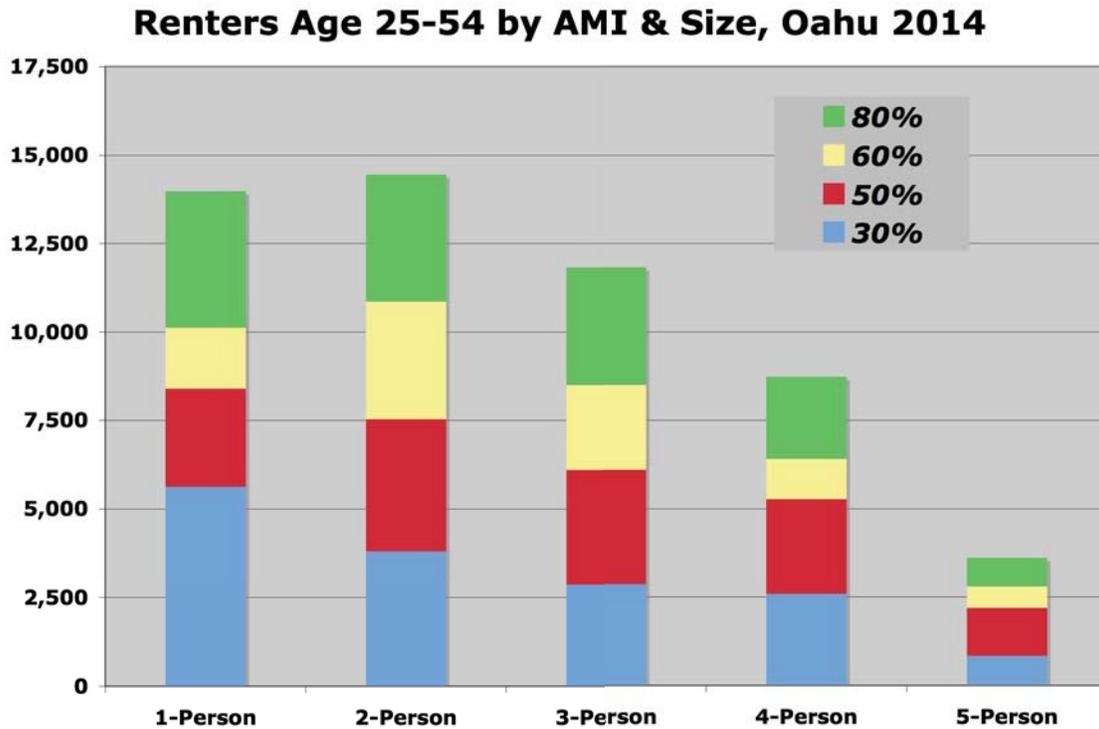


Figure XI-2. Renters Aged 25-54 Years by AMI & Family Size, Oahu 2014

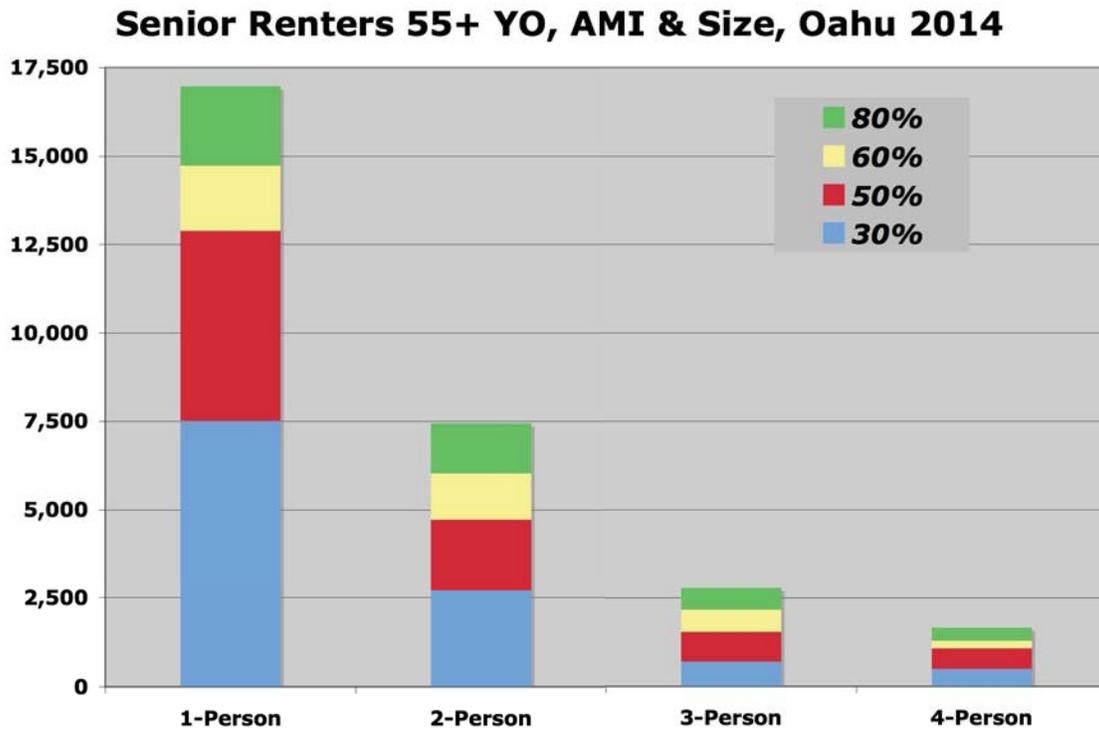


Figure XI-3. Senior Renters Aged 55+ Years by AMI & Family Size, Oahu 2014

2019 DATA: Next, we show the 2019 family and senior household data provided by Ribbon Demographics for Oahu. The methodology by which Nielson (via Ribbon Demographics) uses to estimate the 2014 and the 2019 household data is explained at the following website (<http://www.tetrad.com/wp-content/uploads/Nielson-Demographic-Update-2014.1-Methodology-Detailed.pdf>), but it centers on the use of economic data (To quote the aforementioned document: “input sources such as the Bureau of Economic Analysis income estimates, IRS income data, and ACS income estimates”).

Thus, they take the raw data from the 2010 Census and the ACS and extend it out in time first 4 years (to 2014, the prior data table) and then another 5 years. The following data is their projection to 2019, or nine years out from the original data.

Table XI-9. FAMILY RENTER HOUSEHOLDS AGED 25-54 YEARS BY AMI AND FAMILY SIZE, 2019

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	5,170	3,336	2,665	2,358	766	455	228	14,978
50%	2,429	3,167	2,903	2,421	1,245	707	353	13,224
60%	1,480	3,123	2,194	1,132	587	318	159	8,992
80%	3,796	3,360	3,342	2,387	839	628	314	14,666
100%	2,722	2,682	2,346	2,039	1,078	589	295	11,751
120%	1,559	2,801	1,774	1,474	1,027	459	230	9,325
140%	925	2,130	1,257	1,130	733	274	137	6,585

Table XI-10. SENIOR RENTER HOUSEHOLDS AGED 55+ YEARS, BY AMI AND FAMILY SIZE, 2019

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	7,717	2,738	747	517	167	97	49	12,032
50%	5,548	1,965	864	540	229	127	64	9,337
60%	1,859	1,385	667	229	115	73	36	4,365
80%	2,474	1,549	663	390	186	133	66	5,461
100%	1,861	1,086	633	379	200	119	59	4,337
120%	1,077	977	595	332	237	115	57	3,391
140%	745	745	374	280	203	96	48	2,493

Table XI-11. SENIOR RENTER HOUSEHOLDS AGED 65+ YEARS, BY AMI AND FAMILY SIZE, 2019

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	657	166	20	74	22	11	6	956
50%	810	188	69	39	15	7	4	1,131
60%	242	117	27	19	6	3	1	415
80%	244	217	42	57	11	6	3	579
100%	172	161	19	75	8	4	2	440
120%	183	110	68	58	6	3	1	428
140%	113	120	65	38	28	14	7	386

Finally, we want to show the changes in the various income and household groups.

2019 DATA COMPARED TO 2014 DATA: Using the above data, we prepared a table showing the changes to the data in a 5-year projection, simply by taking the 2014 data away from the 2019 data, and showing the differences.

Table XI-12. FAMILY RENTER HOUSEHOLDS AGED 25-54 YRS BY AMI AND FAMILY SIZE, 2014- 2019

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	(450)	(472)	(203)	(234)	(81)	(49)	(24)	(1,513)
50%	(349)	(562)	(331)	(255)	(102)	(49)	(25)	(1,672)
60%	(243)	(200)	(214)	(9)	(15)	(4)	(2)	(687)
80%	(67)	(234)	26	58	23	22	11	(162)
100%	106	(32)	166	66	63	40	20	430
120%	133	127	177	107	89	69	34	737
140%	133	136	93	109	174	63	31	739

Table XI-13. SENIOR RENTER HOUSEHOLD AGED 55+ YEARS, BY AMI AND FAMILY SIZE, 2014-2019

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	206	30	44	14	2	1	0	297
50%	171	(52)	20	(38)	2	(1)	(0)	102
60%	16	71	42	13	(7)	(1)	(1)	134
80%	227	139	41	23	8	7	3	448
100%	314	137	77	43	17	12	6	606
120%	191	126	84	40	28	16	8	495
140%	119	102	62	35	33	27	13	392

Table XI-14. SENIOR RENTER HOUSEHOLD AGED 65+ YEARS, BY AMI AND FAMILY SIZE, 2014-2019

AMI	1- Person	2- Person	3- Person	4- Person	5- Person	6- Person	7+ Person	Total
30%	92	7	5	8	3	1	1	117
50%	115	20	9	6	2	1	1	155
60%	46	12	(0)	(0)	1	1	0	59
80%	63	23	10	9	(1)	(0)	(0)	103
100%	48	44	6	9	1	1	0	109
120%	52	36	21	10	1	1	0	121
140%	35	32	20	7	7	4	2	107

As seen, the changes in the composition of demand from 2014 to 2019 show that the numbers for the younger age groups diminish and those for the older ones increase. This is in keeping with the aging of our society, thanks to the fact that the baby boomer generation did not reproduce at the same level their parent's generation did. As such, housing demand driven by this demographic change will disfavor starter and family houses and favor senior housing and empty nesters.

This can be seen in the charts below, using 2013 data from Claritas. Per the red line on the bottom axis, it shows the second most populous segment of this market is the ones for 45 to 54 years old, and the first is the one above it, the 65 to 74 years old. In other words, the population as a whole is aging.

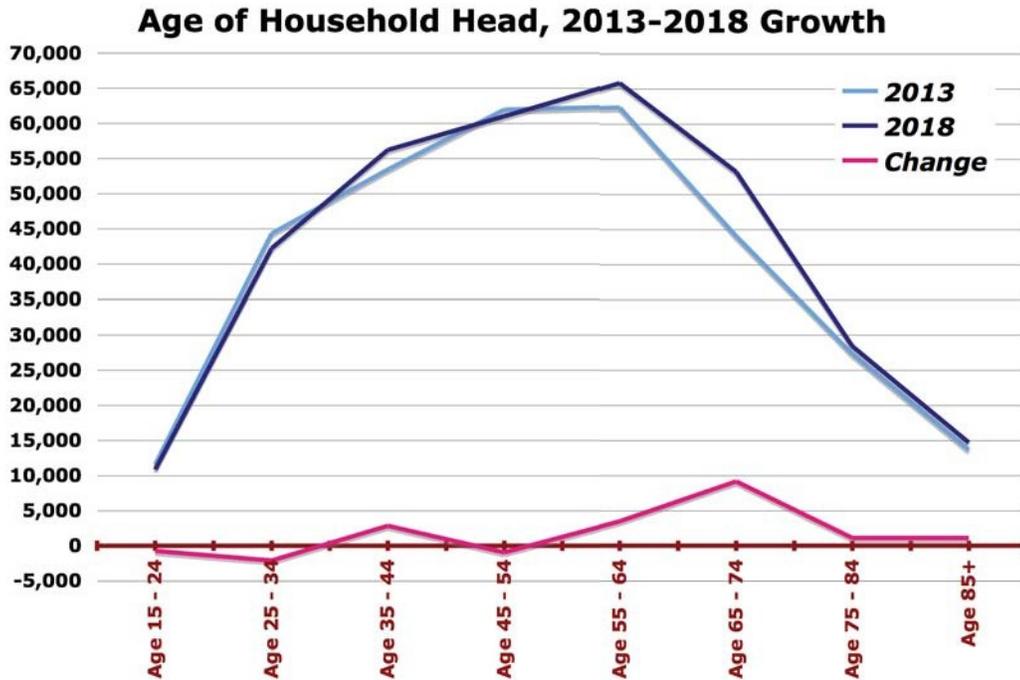


Figure XI 4. Household Growth by Age of Household Head, 2013-2018

Looking at the second chart, it shows that the market, as segmented by household income, is becoming more affluent.

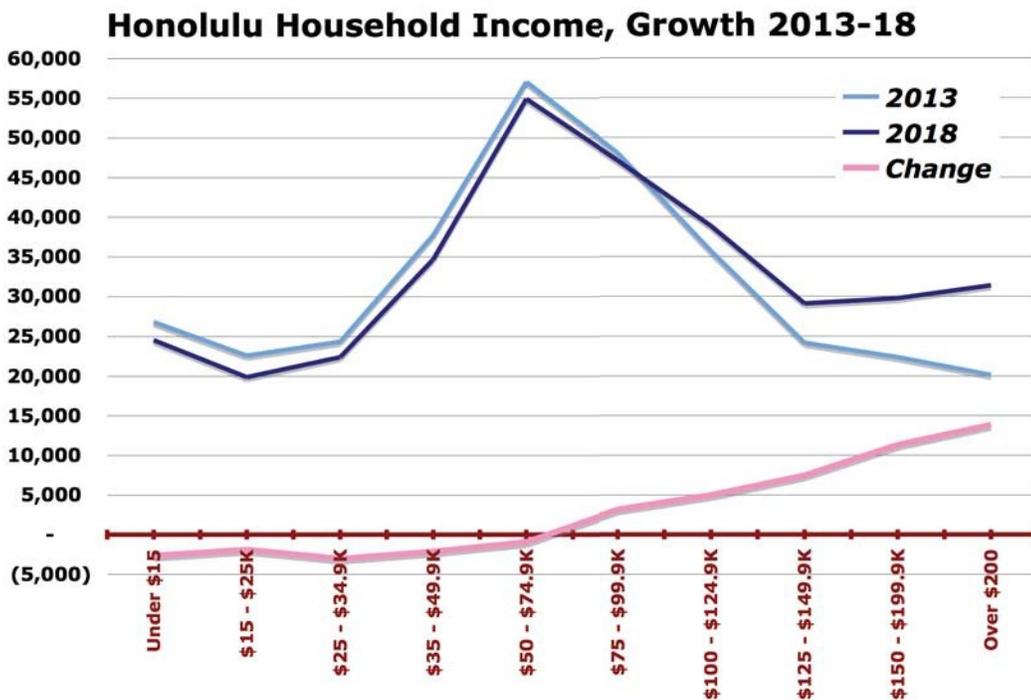


Figure XI-5. Honolulu Household Income Growth, 2013-2018

XII. CONSIDERATIONS

As previously shown, there is a large past and future demand for housing, labeled here as housing need. In light of that, here follows an identification and discussion of some of the items and issues that have been linked to this housing need situation.

Some of the items apply mainly to Oahu, the military's absorption of the local rental housing stock, but are included in all the studies, as there is a military presence on the neighbor islands, as well. The other items are housing shortages:

- Due to the absorption of local rental housing stock by short-term visitors
- Due to high housing regulations
- Due to low wages vs. high housing costs
- Due to obsolescence or maintenance
- Due to risk in the public and the private sectors

A. HOUSING SHORTAGE, DUE TO MILITARY ABSORPTION OF LOCAL RENTAL STOCK

Hawaii has one of the largest United States military populations in the world, with some 50,000 servicemen and women stationed here, the second highest amount of active duty military personnel next to Japan. Hawaii also has some 64,000 military dependents. These service personnel and dependents can compete with local families for off-base rental units, if they so chose. And they can do so effectively, because they receive an allowance to rent off base, plus have health benefits, access to tax-free grocery and department stores on base and no state income tax.

In these conversations with those in military housing, we were told that the normal case is that the services will absorb 10%-20% of the housing stock in the communities hosting base(s), either through renting or owning (families purchase a home, then sell when they are reassigned).

However, there are exceptions - markets where supply is tight and/or demand is excessive, such as Hawaii (San Francisco, San Jose, as well), this level of their absorption of housing stock can reach upwards of 30%. This would apply to the Oahu market, but not to the neighbor island markets.

That said, it is not easy to identify if they do so in numbers that are significant or insufficient. To start with, most military families prefer to live on base, for convenience and community. Further, thanks to the Military Housing Privatization Initiative, over 75% of their housing stock has been remodeled or replaced.

When this initiative commenced, their stated goal was to do a one-for-one replacement, such that they would neither add nor subtract from the total housing stock in the community, as the stated intent was not to impact the private rental market. That said, the majority of their housing stock, not unlike the public housing stock on Oahu, was run down and/or uninhabitable. Thus, there was a net gain, effectively, in rental housing stock, thanks to this initiative

FYI, the following table was drawn from private conversations with the three major contractors performing this, Hunt, Lend Lease and Forest City.

Table XII-1. CHANGES IN MILITARY HOUSING SUPPLY BY SERVICE

	US Navy, P1	US Navy, P2	USMC	US Army	US Air Force	Totals
Starting Stock	2,003	2,250	2,700	7,836	1,356	16,145
2005	300			186		486
2006	300					300
2007	300	225		600	400	1,525
2008	300	225	250	712	400	1,887
2009	250	225	275	712	400	1,862
2010	250	225	275	712	156	1,618
2011	252	225	275	712		1,464
2012		225	275	712		1,212
2013		225	275	712		1,212
2014		225	275	712		1,212
2015		225	275	712		1,212
2016		175	275	712		1,162
2017			150	642		792
Ending Stock	1,952	2,200	2,600	7,836	1,356	15,944

We note that, as of 2012, two-thirds of the way through this program, there still were vacancies on base: for the US Army, they had a 91.8% occupancy rate, or 631 units available. For the US Navy & Marines, their occupancy was 95%, or 500 units open. The Air Force had 93%, or 175 units available (source is 2010 Department of Defense study, per <http://www.acq.osd.mil/housing/PEP%20Exec%20Report%20-Jun2010.pdf>).

We also note that in the opinion of rental owners and operators in the market, the rental market in 2010 went extra soft, in part because of the effect of this upgrading of the base housing.

Finally, the reality is that the market rents paid by these the military (and the short-term visitors, see below) are way above the rents that Extremely Low-Income (30%-\$647 for 2-bedroom), Very Low-Income (50%-\$1,078 for 2-bedroom) and Low-Income (80%- \$1,725 for 2-bedroom) households can pay.

Thus, there is little or no real displacement because there is no direct overlap.

B. HOUSING SHORTAGE, DUE TO VISITOR ABSORPTION OF LOCAL RENTAL STOCK

The visitor industry also has a major presence in the economy and the housing market across Hawaii, but more so on the neighbor islands and less so on Oahu. By any measure - room rates, occupancy, and so on – Hawaii is world-class as a destination, starting with ocean liners at the turn of the century.

But this success has brought with it housing challenges in our community, in the sense that it has both spurred housing demand for its employees, and restricted housing supply for those visitors who want to visit but cannot find accommodations to their budget or their taste. The housing being demanded by these visitors cannot be something the industry is responsible for, other than it is a measure of its success. This is partly because there is not sufficient supply of hotel rooms to accommodate all tastes and budgets.

As a result, the overflow of visitors from hotels are accommodated in condotels, apartment rentals, house rentals, and so on (legally and illegally), principally through on-line services that aggregate rental offerings.

Officially, there are 789 transient vacation units and 39 bed-and-breakfast operations (http://www.staradvertiser.com/newspremium/20141228_ROGUE_RENTALS.html) licensed by the county of Honolulu, but this pales in comparison with the numbers of units unofficially available. It also pales in comparison with legal units, existing within appropriately zoned resort communities, such as Waikiki, Ko Olina and Kuilima.

While a problem on Oahu, certainly, it is greater on the other islands. Based on the owner-occupant designation, over 60% of all attached housing on Maui is held by investors, or second homeowners. Indeed, this situation manifests itself also in housing production, inasmuch as these units generate a very healthy stream of income. As seen by the trend in the average values for private residential permits across the state, what is being built is priced beyond local homeowners and renters (DBEDT on-line data download).

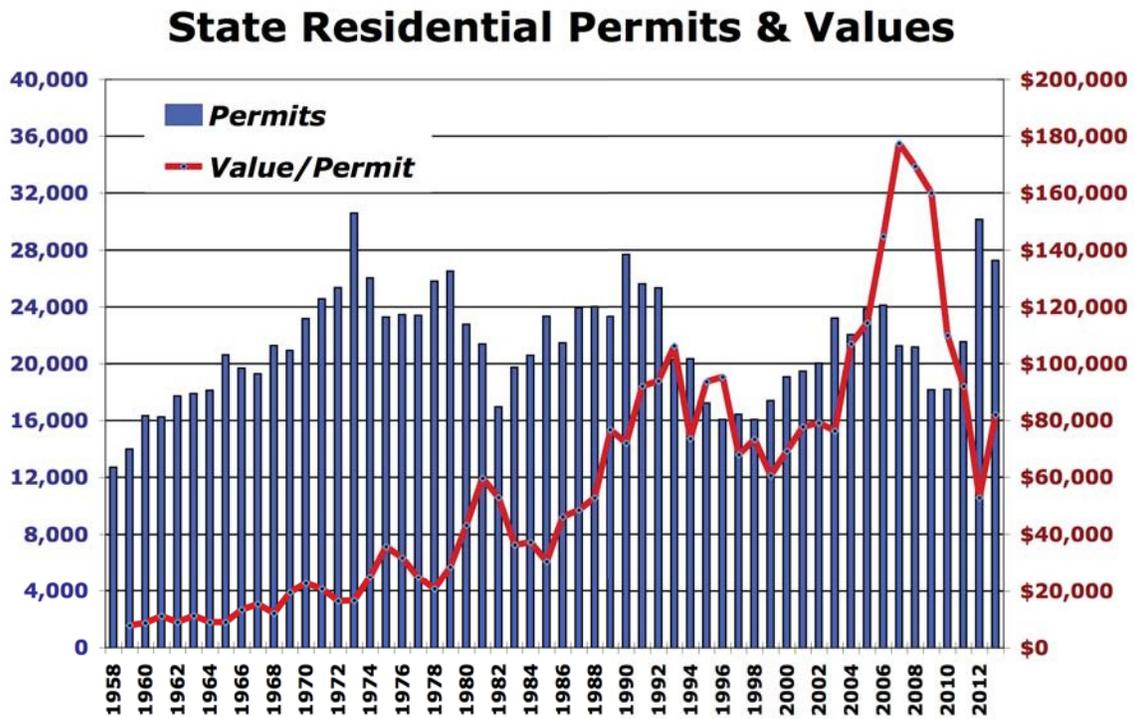


Figure XII-1. State Residential Permits & Values

This is even more apparent when the data is broken out by islands.

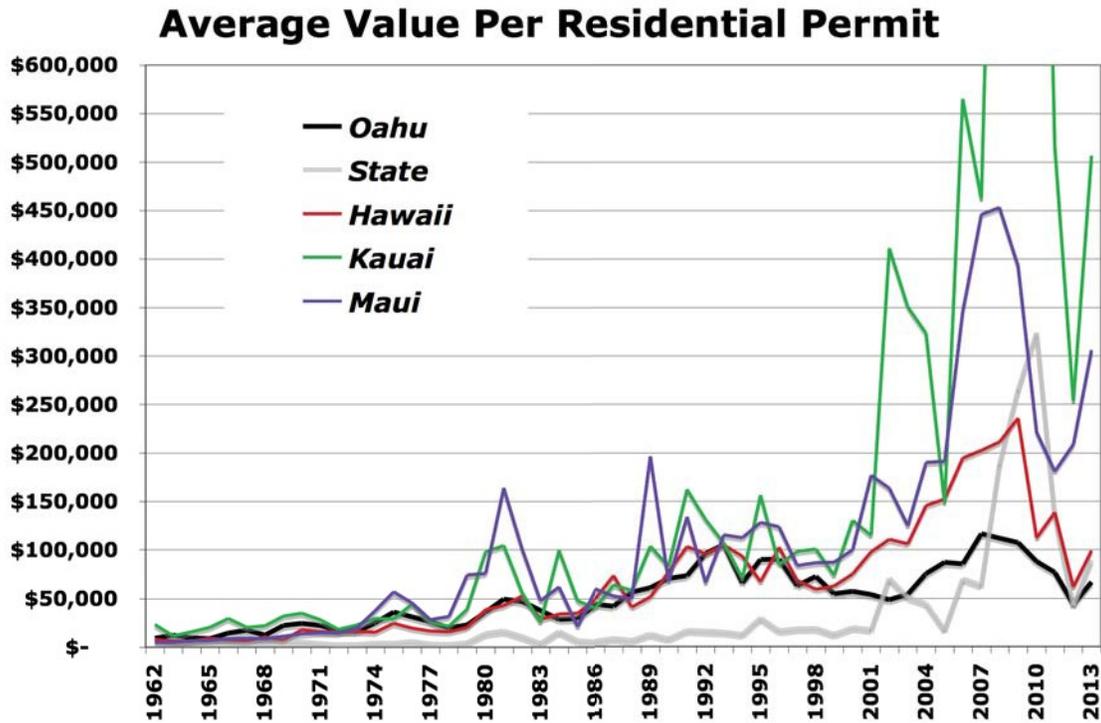


Figure XII-2. Average Value Per Residential Permit

This notwithstanding, the reality is that the market rents paid by short-term visitors, again are way above the rents that low- or moderate-income families will or can pay. Thus, like the military, there is little or no real displacement because there is no direct overlap.

C. HOUSING SHORTAGE, DUE TO HIGH HOUSING REGULATIONS

According to a speech made by the former head of DBEDT on the housing shortage, the housing policy of one of the counties was: “committed to exactions as an engine for low-income housing .”

This is a fair description of the relationship between the public and the private sectors in housing production, one that worked (and works) when market conditions were such that the costs of the exactions were meaningfully below the profits of the project and the private sector entity. In other words, there was a meaningful net profit left over after the total amount of the subsidy provided by the private sector to produce affordable housing was subtracted from total profit that was generated by the sale of the profitable units. Basically the developer’s loss on the low-cost housing was passed on to the market-rate purchasers of housing.

However, this condition does not always exist in the market. In fact, there is only a little moment when this can happen – the window of opportunity – and it is when housing production costs are low, and housing prices are rising. This happens only for maybe 2 out of the 8-10 year real estate cycle. Further, it cannot happen if the costs of the exactions or the subsidy are overly large.

For instance, in 2006, in the midst of the mayoral election and at the top of the last real estate cycle on Maui, the county council voted unanimously to raise the breadth and depth of their workforce housing requirement. The vote included any development of five or more residential

units, as well as hotel or time-share projects that generate three or more units.

On top of that, projects in which fewer than half the units built are to be sold for more than \$600,000 would have to provide 40 percent of their units at affordable prices. Developments having more than half of homes priced above \$600,000 would have a 50 percent affordable requirement. Those in opposition warned that this pushed the return to homebuilders and developers below the minimum needed to pursue the business.

In the ensuing years, the former proved to be the case - only a handful of homes have been built under the ordinance, such that it was revised. the only homes constructed as a 14 unit workforce housing project called Na Hale O Kilinahe, in which the developer estimated losing nearly \$1 million per “workforce” house, and so negotiated with the landowner for a huge discount on the land in anticipation of that. In retrospect, some said the developer underestimated the amount of effort required, plus then said the uncertainty, the added cost, the added capital required didn't make sense.

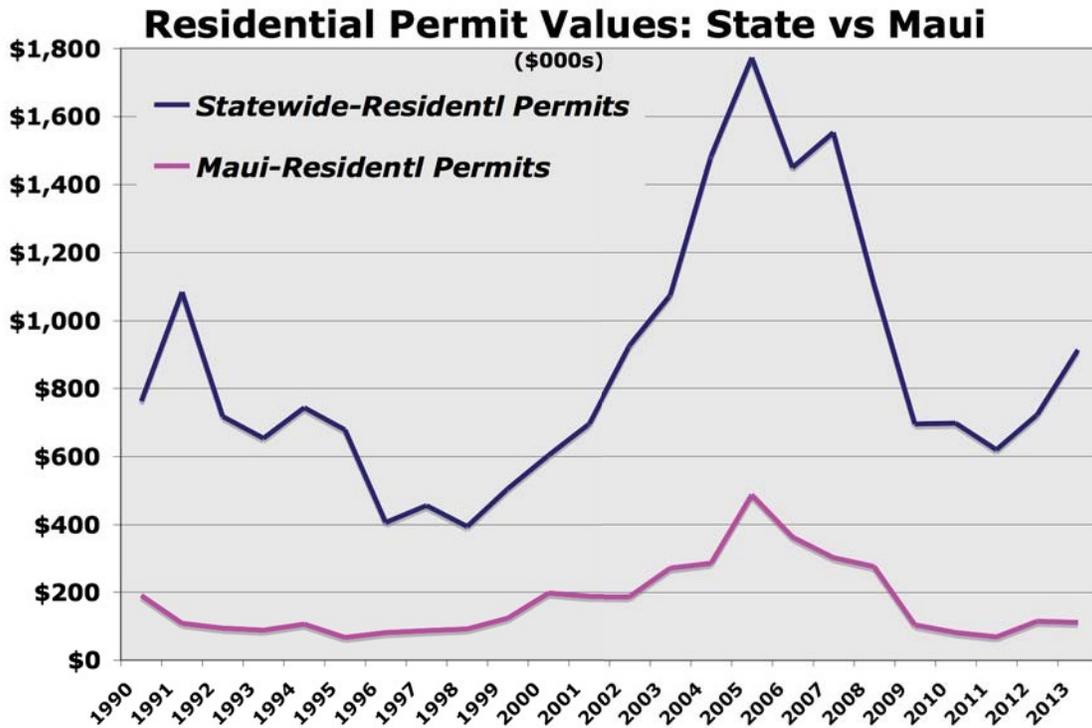


Figure XII-3. Residential Permit Values: State vs. Maui

Indeed, this can be seen in the chart comparing the value of residential permits statewide to just Maui. As seen, this activity plummeted on all islands upon the onslaught of the Great Recession. However, the activity statewide has bounced back up, in the recovery phase of this cycle, while Maui has not enjoyed much of a rebound.

D. HOUSING SHORTAGE, DUE TO HIGH HOUSING PRICES (COSTS) AND LOW INCOMES (WAGES)

Nationally, Hawaii is known for having very high housing costs. This is so, thanks to the high prices put on housing inputs. To wit:

Costs

Buildable land is extremely limited, both physically and politically (by dint of regulations that prevent land that is economically feasible housing to become so, thanks to a lengthy and restrictive enabling process) (this process of zoning land is widely supported in the community, as means to enjoy open space, to grow crops, but these benefits brings with them a cost: high housing prices).

Building materials, both infrastructure and vertical construction, are costly, much more than the rest of the nation, due to transportation and storage costs.

Construction labor is also limited as well as inflexible, thanks to high cost of living, and the remoteness of the market (physically, Hawaii is one of the most isolated land masses on the planet).

This goes for both subsidized, affordable and market-rate rental or for-sale housing.

Prices

For market-rate housing, there is substantial on-shore demand, and that pushes up prices. Over and beyond that, offshore demand pushes prices even higher: Hawaii's very high quality of life (pristine environment, tropical temperatures, accommodating culture, American jurisprudence, dollar denominated economy) makes it ideal to vacation and to live in, especially for retirees and higher net worth families. Indeed, the pricing of housing throughout the state is high, and so recognized nationally.

Incomes

Relative to housing prices, the general level of incomes in the community is low, due to a large low-wage service industry component of our economy, tourism. Nationally, many visitor destinations suffer the same fate: high housing demand, thanks to tourists, but low incomes locally (mainly ski resorts, plus cities like San Francisco, Miami and New York).

Thus, low wages vs. high housing costs equates to difficulty affording even basic housing. Indeed, housing cost is the highest line item in almost all families, but there are high costs here in Hawaii for the other items: energy (gas, electricity), food, schooling, etc. Slightly off-setting this, Hawaii has a low property tax and costs for clothing and recreation.

One simple illustration of how wages and home prices are out of sync is to identify the compound rate of appreciation for wages and homes since 1972. Using the average price for a single family home and a condo, that compound rate was 5% and 4.2% appreciation per annum over that period. Using the Bureau of Economic Analysis' average wage per job, same time period, the appreciation was 4.2%.

The following chart shows an index since 1992 for the average price for a new home and a new condo (proprietary data) against the average wage per job, since 1992. The one after that shows the wage per job average against an index for cost of construction for single-family homes and high-rise condos (First Hawaiian Bank data via DBEDT). In both cases, wages simply have been outpaced.

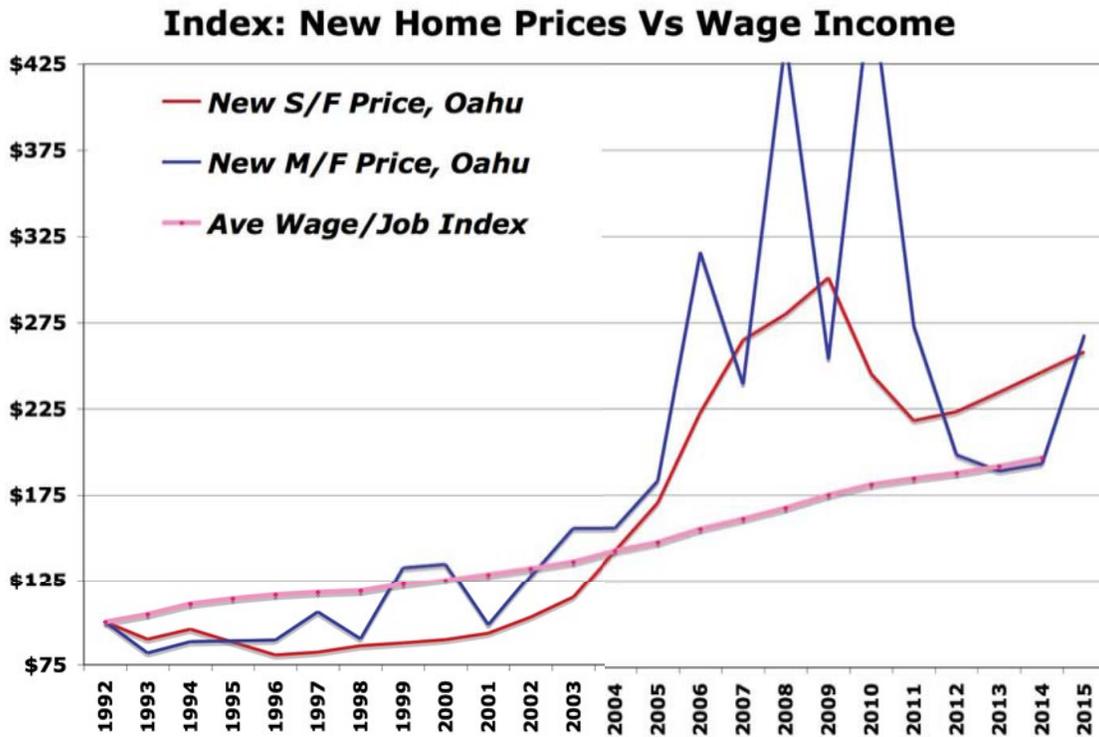


Figure XII-4. Index: New Home Prices vs. Wages

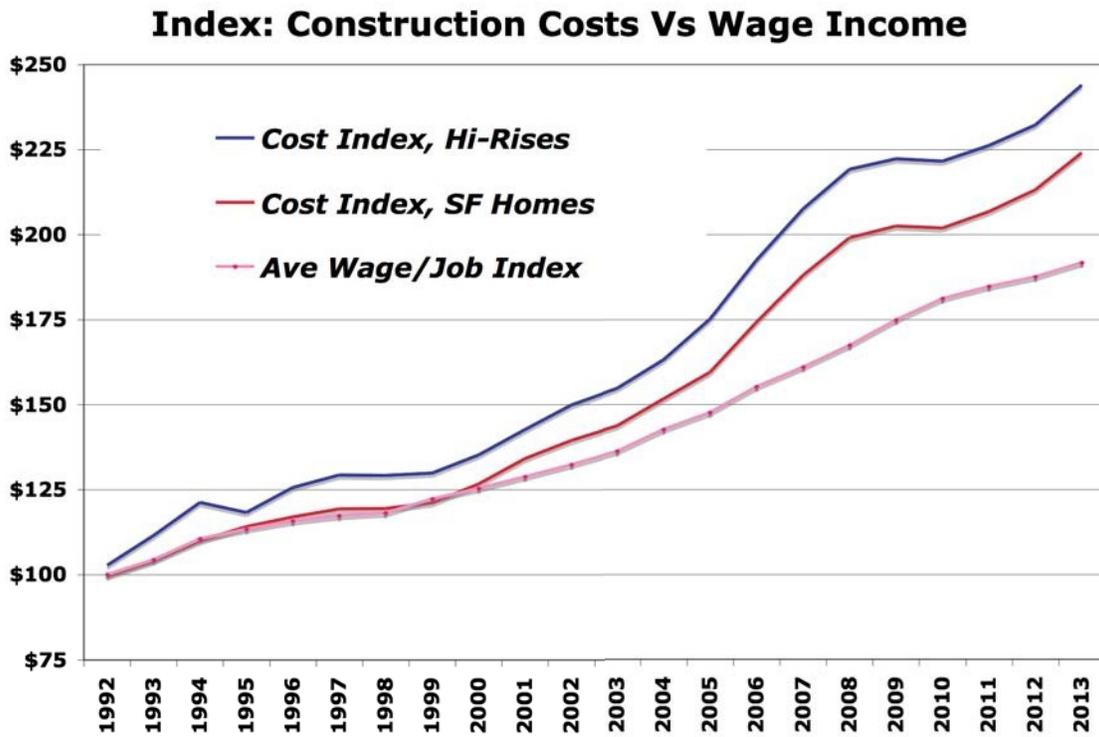


Figure XII-5. Index: Construction Costs vs. Wages

E. HOUSING SHORTAGE, DUE TO END OF TERM, OBSOLESCENCE, OR MAINTENANCE

The current stock of affordable rental housing will not always be available in the future, OR may not always be available in the future for two reasons: obsolescence, or the end of the term in which the unit's rent is contractually set at an affordable level, and maintenance. While two different issues, they are tied to the same consideration – making sure the stock of rental housing appropriate for low-income families is available.

Given that units will leave the affordable housing pool, planning needs to be done now to insure that those units are replaced. While obvious, it bears mentioning. What isn't obvious, and also bears mentioning, is that the continuing maintenance of these units also needs to be funded. The author participated in a 2005 study that identified public rental housing projects that were in need of maintenance, or suitable for redevelopment, done for the predecessor of HHFDC, HCDCH.

The lead contractor was Alvarez & Marsal, a private consultant specializing in housing – and just awarded five-year, \$88 million contract to assist the U.S. Air Force (USAF) with its military housing and other public-private real estate programs.

The key findings were:

- The age and condition of the portfolio will result in a significant increase in uninhabitable units over time unless substantial amounts are spent to rehabilitate them.
- Without substantial capital to do so, one alternative would be to leverage (meaning develop or redevelop properties) real estate values into improving the portfolio.
- Leveraging certain properties would generate cash plus an opportunity to generate additional capital from other sources.
- The higher the targeted income, the higher the benefit from leverage.
- The benefit would be more public housing and/or more funds to maintain public housing.

Simply put, the study found a huge financial liability existing in terms of bringing up to code a large number of units that were very much behind code and had deferred maintenance. It also identified a way to fund that liability: to develop or redevelop both these and other publicly owned properties to their highest and best use – then apportion the benefits created by that to developing or maintaining affordable rental units.

F. HOUSING SHORTAGE, DUE TO PUBLIC SECTOR RISK

To be sure, this issue – housing ourselves at a reasonable cost - has been one of the most important policy issues for over 25 years: affordable housing, workforce housing, and public housing, these have been overly debated, analyzed and studied (including this one). The issue remains, and so do the solutions posited – subsidize the housing, set up a trust fund, do a bond issue, streamline the process, and engage in a private-public partnership.

The heart of the problem is that acting on something entails real costs, potentially public capital and political goodwill. For example, it is clearly evident that the counties and the state have significant resources, particularly land, but also enabling legislation to reduce regulation. However, it is land that is the most important part of the public sector with regard to affordable housing. The public sector has large land holdings that are under-utilized, costly both actually (to maintain) and potentially (to upgrade and realize the benefits of cost-savings and revenue enhancement).

A legislative plan to take action, the creation of the Public Land Development Corporation (PLDC), did not get off the ground. The legislation authorizing the PLDC was repealed due to public concerns over transparency and a concentration of political power, and lack of public support. Despite the failure of the PLDC, we should not lose sight of the big picture – there is a good argument to taking public resources and using them for the public good.

G. HOUSING SHORTAGE, DUE TO PRIVATE SECTOR RISK

Despite the excessive demand and limited supply conditions existing in the Hawaiian residential market – which would argue for stable and long-lasting companies in this industry – it has a good amount of firms that either have suffered significant financial setback, or gone into bankruptcy, or moved elsewhere for a better risk/reward condition.

Those that were known locally include C. Brewer Homes, Bruce Stark, Mike McCormack, Herbert Horita, Chris Hemmeter, Dillingham, Jim Schuler, Maui Land & Pine, and Jack Myers. And those that came in from outside (and have left) include Centex, Watt Homes, Crescent Heights, Lusk Homes, Lear Seigler, Crowne Vista, Fred Chan, General Growth, General Mortgage, Lyle Anderson, Suntory, Mitsui Fudosan and Seibu.

It bears emphasizing that home building can be extremely risky. It is an industry that has large transaction, production and carrying costs; it suffers from illiquidity, and very limited ability to forecast values. Add to that public sector regulation and exactments. Most of these factors are exogenous, beyond the control of the firm, particularly the most important: interest rates and a finance-driven economic cycle, which over time moves to excess both on the upside and the downside.

The effect of this is a high rate of attrition of business participants. And the affect of that on affordable rental housing is generally slight, but there is one, albeit a secondary effect, if the loss of home builders and developers means a loss of housing inventory, which in turn diminishes the level of shelter available to the community, which ultimately leads to loss of our economy's ability to sustain and to house itself. On the other hand, if there is the housing industry is healthy, it produces at all levels, and the expansion of housing at any level, even the higher ends, has the potential for affecting those around.

H. HOUSING SHORTAGE, SUMMARY

In sum, the military and the visitor industry do absorb a large share of the rental housing stock on mainly Oahu. But they pay market rates for those units, put good money into the local business community and very good money to the landlord community. Further, the military does much more than that: they give back and keep on giving back.

In addition, the units being rented out here are not directly fungible in the sense that they could or would be rented out to a local family in need of affordable housing – some units would go to family, some would go without a tenant, etc. But the bottom line is that neither the military nor tourism is vacating Hawaii, or these units. So the problem remains, and arguably would get worse without either (indeed, the local economy and community would have fewer resources).

Housing regulation has worked - a tremendous number of affordable condos were built in the 1990-1995 real estate up cycle on Oahu in Kapolei and the surrounding areas - but not always – Maui, 2006-2014.

High housing costs and low incomes is clearly the primary contributor to affordable housing shortages.

In terms of the actual inventory of affordable rental housing stock, the end of term and maintenance are the main, but not significant, cause for this shortage.

In terms of the potential inventory of affordable housing, the problem is both public and private sector risk. Simply put, affordable rental housing is unprofitable, so the market won't address the need by itself. Thus, barring the public sector entering the development business, the only way affordable rental housing will be produced is by a public sector subsidy. The public sector risk, at all levels, is whether that subsidy in concept and amount is proper, given competing obligations. Then, given a commitment, the question becomes what kind of affordable housing to be produced, in terms of efficacy and equity – both in terms of bang for the buck (the truth of affordable housing is that the lower the income group served, the more the buck and the smaller the bang) and of a just and compassionate society.

XIII. PRESCRIPTIONS

A. PRIVATE PUBLIC PARTNERSHIPS

Since housing demand for Hawaii real estate isn't retiring anytime soon, the answer is supplying more housing, and the means by which this can be provided lies in the hands of the housing industry and those in public service. Clearly, these two entities serve different masters – their shareholders and the voting public – and just as clearly, the two cannot go it alone.

The different masters put them on a collision course: business wants to make as much profit as possible, while the elected officials and those working for them want the greatest amount of that profit as to go to producing the greatest number of affordable units. Since neither can go it alone - the one needs the other - the obvious solution is an effective and productive public private partnership wherein everyone gets some of what they want.

Note that while this relationship needs to be initially well structured (transparent, especially), it also needs to be flexible and adaptable to the business and real estate cycle. There always are new or changing economic conditions that destroy the business' profit margin. The greatest fear of business in partnering with the public sector in an unprofitable commercial venture is bankruptcy, followed by their fear that a project that leaves them weakened, relative to their competition. However, with safeguards and guarantees put into place that address the risks and benefits of both partners, this is an appropriate vehicle to drive up housing production.

B. FLEXIBLE HOUSING REGULATIONS

As always, there is a direct correlation between the rise in home prices and the rise in housing regulations, with a bias towards regulating higher, and with a history of missed housing opportunities, as the economy changes and prices fall. Today, history will repeat itself, unless the regulations are flexible and show a measure of good faith that the regulatory side (public sector) wants to the productive side (private sector) to succeed. This argues for regulations that are not hard-set, but adjusted to changing conditions (without having to rewrite the law or pass legislation). This is in keeping with the way businesses adapt, i.e., a ready-fire-aim mindset, or analyze, do and adjust.

Finally, we would be cautious in importing the affordable housing regulations developed in other markets by other political regimes and using them as benchmarks in setting our regulations. This is because Hawaii is the extreme - there is no more supply-restrained, demand-challenged housing market in the nation.

C. PUBLIC RESOURCE STEWARDSHIP

Since the resource of land is limited, the public sector has a responsibility to be a good steward for the community, past, current and future. If the use of that land can be upgraded, if the value increased, and if that can be combined with a public purpose, then this is a proper direction. In line with that, the recommendations of the aforementioned Alvarez & Marsal study could provide the additional funding so necessary for all levels of affordable rental housing.

In particular, the concept of stewardship of public lands in terms of providing adequate shelter to your community should be expressed on the lands under and around the rail stations on Oahu. This is the ideal location for all housing, but particularly affordable rental housing and/or the infrastructure in support thereof.

Rail is designed to address a transportation problem; it could, and should, orient itself to address the housing problem. Indeed, if done right (and the governing regulations produced quickly), a path would open up to facilitate the production on-site of affordable rental housing on-site at and around the rail stations. And this would help realize great quantities of ridership, the key to mass transit's affordable and efficient transportation.

This is responsible stewardship.

D. LOWERING THE COST OF HOUSING AND RAISING THE REVENUE

On the cost side of housing, this includes lowering the cost of inputs (including infrastructure and land), shortening the time of production (including permitting), and reducing the taxes, exactments and requirements (including, where applicable, building codes and standards) This is something the housing contractors working on federal land doing military housing have enjoyed, less time, more certainty, less risk.

On the revenue side, this can be done through broadening and deepening the flow of financing into this housing, be it up front through incentives, tax credits and bond financing, or at the back end, through tax forgiveness or other rebates. It can also be done also at the individual (rather than the project) level, with the individual getting direct subsidies or other benefits (flexible mortgage financing, an individual ownership interest generated via rental payments), which either increases the rental stream to the benefit of the rental unit owner or lowers the rental obligation of the renter (or increases the benefits).

E. HOUSING LADDER

This is a concept originated in UK to describe how over a lifetime a family progresses from cheap houses at the bottom of the property ladder (starter housing), to expensive houses at the top (and then down again to empty nester housing).

While the concept remains valid when transplanted here, the import to affordable rental is more relevant if and when applied across our community, such that it is the progression up the housing ladder of the entire community, not just an individual.

The ideal here would be to start at the bottom of both the income pyramid and the housing spectrum, and help those at this low-end, the base of the income pyramid, attain housing commensurate with their ability to pay. With a place on the first rung, in this case affordable rental housing, the goal would be for them to be able to move higher up the ladder, into market rental housing, and then to starter housing, typically a condo, then to larger and larger homes as the family grows in number and resources. ending up in a large home that accommodates the children (multigenerational housing, typical in Hawaii), or ending with the parents downsizing, and sharing the equity with their children so they have a down payment with which they can move up another rung on the ladder.

The specific application here would be a part of raising revenue, but the saver would be the individual and the savings applied to the individual's housing equity. At the affordable rental housing rung, one of the lowest, the concept would be to provide a rent at a level that allows the renter left over resources to set aside in a housing purchase account, out of which their down payment will come.

XIV. SUMMARY

At heart, this rental housing study showed rising rents – read tight supply – and – read great demand - a huge number of families that are dependent on rental housing for shelter.

The rule of thumb is that renter families generally come from the lower income part of our community, and economists and housing analysts think of this in terms of them making 80% of the area's median income, or AMI, or lower. It bears repeating that those making at or under than 60% and those at or under 30% of AMI are facing no rental unit availability, meaning crowding up or homelessness.

Relative to what has been supplied, the number of rental units affordable to those making 80% (and 60%, and 50%, and 30% of AMI), the supply/demand imbalance is tremendous, in quantitative terms. During the 10-year period from 2004-2013, just over 4,500 affordable rental units were delivered statewide with government assistance. (Source: HHFDC) To wit, there simply is an insufficient number of them being supplied, either in the affordable, the subsidized or the market-rate rental markets.

As seen, the for-sale residential real estate market is midway up its cycle, with shrinking supply of listings and steadily rising prices. Per usual, the home building industry is ramping up to meet this demand, but with a lag time in production, as well as a bias towards the lower-risk target markets, those in the upper end of the income spectrum and the offshore market. Thus, relative to demand, driven by job creation and population growth, the supply side of the market will certainly fall short of fulfilling housing need, especially for those families making 100% of AMI (workforce housing) and below (for-market rental, affordable rentals and homeless).

Qualitatively, there is widespread evidence of the toll this imbalance exacts on us as a community.

At the least, this toll starts with very stretched or constrained household budgets wherein family heads are forced to make painful decisions by dint of having to spending so much on housing, when at the same time they need to feed themselves, get to work, to school their children, address medical issues, and so on. All of which can create inter and intra familial problems, which can then become community and social problems, and exact a price at the personal, the familial, the social and the political level (the economy, too). It leads to families relocating to where the cost of shelter is more in-line with the incomes they can earn there.

At the most, this toll leads them to going homeless, living in the bushes on someone else's land, subject to greater interpersonal strife and personal suffering. And what's in-between is better, but not good:

- It leads to families having to double up with other families, to live in a garage, a tent in the back yard;
- It leads to landowners developing a multi-tenant house, to rent out rooms to families who share the bathrooms; and
- It leads to landlords illegally sub-dividing their rental units, again to double up the renter families, to serve their need (and profit).

This condition of supply/demand imbalance is consistent with the rest of the residential real estate market, except that market is not as persistently so, or acutely so: there is a cycle in which, for maybe a two year period in an eight year cycle, there is a window of opportunity to buy a home at a good price, meaning affordable to local residents. In parallel, the window also applies to affordable housing development, at least the segment of it that depends on there being a

sufficient profitability to offset the risk. This is why at the bottom of every cycle, a number of for-sale projects rush to come to market, to break ground, having done all that was necessary to proceed (read: clear the obstacles) over the prior 3-4 years (or longer).

The private and the public sectors should work together to open this window wider and serve more families in our community. Indeed, looking at the numbers that describe family incomes by Area Median Income, it is the case that the majority of our community fit into the below 100% of AMI, making affordable housing 'local housing.' And while numbers tell a story, they do not tell of the personal hardships in finding affordable shelter in Hawaii.

APPENDIX

Here follows a number of Appendices that further describe the market.

APPENDIX ONE: CRAIGSLIST DATA BY PERIOD

The following tables describe the data drawn from the Craigslist database.

It starts with the period (Yr) the data was collected, then it shows the number of listings (green shading), then the average rental rates of those listings (blue shading). It then describes the percentage change in each per period (List Ch %, Rent Ch %).

Directly underneath that, it shows the summary calculations, starting with:

- **Change from the first period (2012, 1st Quarter) to last period taken (2014, 1st Quarter).**
- **Summary change (summary of all period's percentage change), and**
- **Per Period Change (the summary change, divided by the number of periods that showed a change).**

• SAMPLE TABLE

Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
2012.1Q	3,087	\$1,659			2012.1Q	3,087	\$1,659		
2012.3Q	3,302	\$1,701	7.0%	2.6%	2012.3Q	3,195	\$1,680	3.5%	1.3%
2012.4Q	2,211	\$1,725	-33.0%	1.4%	2012.4Q	2,757	\$1,713	-13.7%	2.0%
2013.3Q	2,672	\$1,766	20.9%	2.4%	2013.3Q	2,442	\$1,745	-11.4%	1.9%
2013.4Q	3,010	\$1,784	12.6%	1.0%	2013.4Q	2,841	\$1,775	16.4%	1.7%
2014.1Q	2,385	\$1,830	-20.8%	2.6%	2014.1Q	2,698	\$1,807	-5.1%	1.8%
Change, 2012.1Q - 2014.1Q			-22.7%	10.3%	Change, 2012.1Q - 2014.1Q			-12.6%	8.9%
Summary Change, all periods			-13.3%	9.9%	Summary Change, all periods			-10.3%	8.6%
Per period change			-2.7%	2.0%	Per period change			-2.1%	1.7%

The second (Adjacent) table is a repeat of the first, except that it averages the first table's data over two periods, to smooth it out and reduce the individual period's volatility.

It does this for:

- All units (all housing types, and all bedroom configurations and all areas or communities);
- Attached units (town homes, condos and apartments); and,
- Detached units.

The last two categories are broken down by number of bedrooms, and communities.

It begins with Attached Housing, and then finishes with Detached Housing (homes).

ATTACHED UNITS (Condos, Town Homes, Apartments)
OAHU, ALL UNITS

No Average

Averaged, 2 Periods

	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
	2012.1Q	3,087	\$1,659			2012.1Q	3,087	\$1,659		
	2012.3Q	3,302	\$1,701	7.0%	2.6%	2012.3Q	3,195	\$1,680	3.5%	1.3%
	2012.4Q	2,211	\$1,725	-33.0%	1.4%	2012.4Q	2,757	\$1,713	-13.7%	2.0%
	2013.3Q	2,672	\$1,766	20.9%	2.4%	2013.3Q	2,442	\$1,745	-11.4%	1.9%
	2013.4Q	3,010	\$1,784	12.6%	1.0%	2013.4Q	2,841	\$1,775	16.4%	1.7%
	2014.1Q	2,385	\$1,830	-20.8%	2.6%	2014.1Q	2,698	\$1,807	-5.1%	1.8%
	Change, 2012.1Q - 2014.1Q			-22.7%	10.3%	Change, 2012.1Q - 2014.1Q			-12.6%	8.9%
	Summary Change, all periods			-13.3%	9.9%	Summary Change, all periods			-10.3%	8.6%
	Per period change			-2.7%	2.0%	Per period change			-2.1%	1.7%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ala Moana	2012.1Q	70	\$1,616			2012.1Q	70	\$1,616		
	2012.3Q	87	\$1,595	24.3%	-1.3%	2012.3Q	79	\$1,606	12.1%	-0.7%
	2012.4Q	38	\$1,703	-56.3%	6.8%	2012.4Q	63	\$1,649	-20.4%	2.7%
	2013.3Q	50	\$1,762	31.6%	3.4%	2013.3Q	44	\$1,733	-29.6%	5.1%
	2013.4Q	43	\$1,825	-14.0%	3.6%	2013.4Q	47	\$1,793	5.7%	3.5%
	2014.1Q	49	\$1,542	14.0%	-15.5%	2014.1Q	46	\$1,683	-1.1%	-6.1%
	Change, 2012.1Q - 2014.1Q				-30.0%	-4.6%	Change, 2012.1Q - 2014.1Q			-34.3%
Summary Change, all periods				-0.5%	-3.0%	Summary Change, all periods			-33.2%	4.5%
Per period change				-0.1%	-0.6%	Per period change			-6.6%	0.9%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Central Oahu	2012.1Q	374	\$1,510			2012.1Q	374	\$1,510		
	2012.3Q	417	\$1,550	11.5%	2.7%	2012.3Q	396	\$1,530	5.7%	1.3%
	2012.4Q	316	\$1,504	-24.2%	-3.0%	2012.4Q	367	\$1,527	-7.3%	-0.2%
	2013.3Q	370	\$1,600	17.1%	6.4%	2013.3Q	343	\$1,552	-6.4%	1.6%
	2013.4Q	503	\$1,593	35.9%	-0.4%	2013.4Q	437	\$1,597	27.3%	2.9%
	2014.1Q	312	\$1,605	-38.0%	0.7%	2014.1Q	408	\$1,599	-6.6%	0.1%
	Change, 2012.1Q - 2014.1Q				-16.6%	6.3%	Change, 2012.1Q - 2014.1Q			9.0%
Summary Change, all periods				2.3%	6.4%	Summary Change, all periods			12.6%	5.8%
Per period change				0.5%	1.3%	Per period change			2.5%	1.2%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Diamond Head	2012.1Q	24	\$2,140			2012.1Q	24	\$2,140		
	2012.3Q	12	\$3,104	-50.0%	45.1%	2012.3Q	18	\$2,622	-25.0%	22.5%
	2012.4Q	10	\$2,905	-16.7%	-6.4%	2012.4Q	11	\$3,005	-38.9%	14.6%
	2013.3Q	17	\$2,674	70.0%	-8.0%	2013.3Q	14	\$2,789	22.7%	-7.2%
	2013.4Q	16	\$2,575	-5.9%	-3.7%	2013.4Q	17	\$2,624	22.2%	-5.9%
	2014.1Q	22	\$3,091	37.5%	20.0%	2014.1Q	19	\$2,833	15.2%	8.0%
	Change, 2012.1Q - 2014.1Q				-8.3%	44.5%	Change, 2012.1Q - 2014.1Q			-20.8%
Summary Change, all periods				35.0%	47.0%	Summary Change, all periods			-3.8%	32.0%
Per period change				7.0%	9.4%	Per period change			-0.8%	6.4%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Downtown	2012.1Q	92	\$1,744			2012.1Q	92	\$1,744		
	2012.3Q	127	\$1,734	38.0%	-0.6%	2012.3Q	110	\$1,739	19.0%	-0.3%
	2012.4Q	83	\$1,866	-34.6%	7.6%	2012.4Q	105	\$1,800	-4.1%	3.5%
	2013.3Q	82	\$1,727	-1.2%	-7.4%	2013.3Q	83	\$1,797	-21.4%	-0.2%
	2013.4Q	169	\$1,837	106.1%	6.3%	2013.4Q	126	\$1,782	52.1%	-0.8%
	2014.1Q	114	\$1,755	-32.5%	-4.5%	2014.1Q	142	\$1,796	12.7%	0.8%
	Change, 2012.1Q - 2014.1Q				23.9%	0.6%	Change, 2012.1Q - 2014.1Q			53.8%
Summary Change, all periods				75.7%	1.4%	Summary Change, all periods			58.4%	3.0%
Per period change				15.1%	0.3%	Per period change			11.7%	0.6%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
East Honolulu	2012.1Q	78	\$1,163			2012.1Q	78	\$1,163		
	2012.3Q	22	\$1,546	-71.8%	32.9%	2012.3Q	50	\$1,354	-35.9%	16.5%
	2012.4Q	28	\$1,549	27.3%	0.2%	2012.4Q	25	\$1,548	-50.0%	14.3%
	2013.3Q	23	\$1,352	-17.9%	-12.7%	2013.3Q	26	\$1,451	2.0%	-6.3%
	2013.4Q	33	\$1,359	43.5%	0.5%	2013.4Q	28	\$1,356	9.8%	-6.6%
	2014.1Q	20	\$1,534	-39.4%	12.9%	2014.1Q	27	\$1,447	-5.4%	6.7%
	Change, 2012.1Q - 2014.1Q				-74.4%	31.9%	Change, 2012.1Q - 2014.1Q			-66.0%
Summary Change, all periods				-58.3%	33.8%	Summary Change, all periods			-79.5%	24.6%
Per period change				-11.7%	6.8%	Per period change			-15.9%	4.9%

OAHU, ALL UNITS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ewa	2012.1Q	237	\$1,703			2012.1Q	237	\$1,703		
	2012.3Q	243	\$1,660	2.5%	-2.5%	2012.3Q	240	\$1,681	1.3%	-1.3%
	2012.4Q	93	\$1,726	-61.7%	4.0%	2012.4Q	168	\$1,693	-30.0%	0.7%
	2013.3Q	176	\$1,794	89.2%	4.0%	2013.3Q	135	\$1,760	-19.9%	4.0%
	2013.4Q	309	\$1,911	75.6%	6.5%	2013.4Q	243	\$1,853	80.3%	5.3%
	2014.1Q	172	\$1,934	-44.3%	1.2%	2014.1Q	241	\$1,922	-0.8%	3.8%
	Change, 2012.1Q - 2014.1Q				-27.4%	13.6%	Change, 2012.1Q - 2014.1Q		1.5%	
Summary Change, all periods				61.3%	13.1%	Summary Change, all periods		30.8%		12.4%
Per period change				12.3%	2.6%	Per period change		6.2%		2.5%
Hawaii Kai	2012.1Q	70	\$2,127			2012.1Q	70	\$2,127		
	2012.3Q	63	\$2,490	-10.0%	17.1%	2012.3Q	67	\$2,309	-5.0%	8.5%
	2012.4Q	45	\$2,639	-28.6%	6.0%	2012.4Q	54	\$2,565	-18.8%	11.1%
	2013.3Q	47	\$2,541	4.4%	-3.7%	2013.3Q	46	\$2,590	-14.8%	1.0%
	2013.4Q	37	\$2,354	-21.3%	-7.4%	2013.4Q	42	\$2,447	-8.7%	-5.5%
	2014.1Q	53	\$2,539	43.2%	7.9%	2014.1Q	45	\$2,446	7.1%	0.0%
	Change, 2012.1Q - 2014.1Q				-24.3%	19.4%	Change, 2012.1Q - 2014.1Q		-35.7%	
Summary Change, all periods				-12.2%	19.9%	Summary Change, all periods		-40.2%		15.1%
Per period change				-2.4%	4.0%	Per period change		-8.0%		3.0%
Honolulu	2012.1Q	13	\$1,223			2012.1Q	13	\$1,223		
	2012.3Q	10	\$1,310	-23.1%	7.1%	2012.3Q	12	\$1,267	-11.5%	3.6%
	2012.4Q	12	\$1,244	20.0%	-5.1%	2012.4Q	11	\$1,277	-4.3%	0.8%
	2013.3Q	19	\$1,366	58.3%	9.8%	2013.3Q	16	\$1,305	40.9%	2.2%
	2013.4Q	16	\$1,569	-15.8%	14.9%	2013.4Q	18	\$1,467	12.9%	12.5%
	2014.1Q	15	\$1,472	-6.3%	-6.2%	2014.1Q	16	\$1,521	-11.4%	3.6%
	Change, 2012.1Q - 2014.1Q				15.4%	20.4%	Change, 2012.1Q - 2014.1Q		19.2%	
Summary Change, all periods				33.2%	20.6%	Summary Change, all periods		26.5%		22.7%
Per period change				6.6%	4.1%	Per period change		5.3%		4.5%
Kaimuki	2012.1Q	77	\$1,511			2012.1Q	77	\$1,511		
	2012.3Q	87	\$1,422	13.0%	-5.9%	2012.3Q	82	\$1,466	6.5%	-2.9%
	2012.4Q	77	\$1,446	-11.5%	1.7%	2012.4Q	82	\$1,434	0.0%	-2.2%
	2013.3Q	73	\$1,549	-5.2%	7.1%	2013.3Q	75	\$1,498	-8.5%	4.4%
	2013.4Q	64	\$1,731	-12.3%	11.7%	2013.4Q	69	\$1,640	-8.7%	9.5%
	2014.1Q	54	\$1,734	-15.6%	0.2%	2014.1Q	59	\$1,732	-13.9%	5.6%
	Change, 2012.1Q - 2014.1Q				-29.9%	14.8%	Change, 2012.1Q - 2014.1Q		-23.4%	
Summary Change, all periods				-31.7%	14.8%	Summary Change, all periods		-24.6%		14.4%
Per period change				-6.3%	3.0%	Per period change		-4.9%		2.9%
Kakaako	2012.1Q	92	\$3,123			2012.1Q	92	\$3,123		
	2012.3Q	94	\$3,269	2.2%	4.7%	2012.3Q	93	\$3,196	1.1%	2.3%
	2012.4Q	104	\$2,518	10.6%	-23.0%	2012.4Q	99	\$2,894	6.5%	-9.5%
	2013.3Q	66	\$3,005	-36.5%	19.3%	2013.3Q	85	\$2,762	-14.1%	-4.6%
	2013.4Q	82	\$3,279	24.2%	9.1%	2013.4Q	74	\$3,142	-12.9%	13.8%
	2014.1Q	68	\$3,722	-17.1%	13.5%	2014.1Q	75	\$3,500	1.4%	11.4%
	Change, 2012.1Q - 2014.1Q				-26.1%	19.2%	Change, 2012.1Q - 2014.1Q		-18.5%	
Summary Change, all periods				-16.6%	23.7%	Summary Change, all periods		-18.2%		13.5%
Per period change				-3.3%	4.7%	Per period change		-3.6%		2.7%
Kapahulu	2012.1Q	14	\$1,346			2012.1Q	14	\$1,346		
	2012.3Q	27	\$1,336	92.9%	-0.8%	2012.3Q	21	\$1,341	46.4%	-0.4%
	2012.4Q	23	\$1,274	-14.8%	-4.6%	2012.4Q	25	\$1,305	22.0%	-2.7%
	2013.3Q	13	\$1,529	-43.5%	20.0%	2013.3Q	18	\$1,402	-28.0%	7.4%
	2013.4Q	21	\$1,594	61.5%	4.2%	2013.4Q	17	\$1,561	-5.6%	11.4%
	2014.1Q	14	\$1,671	-33.3%	4.9%	2014.1Q	18	\$1,633	2.9%	4.6%
	Change, 2012.1Q - 2014.1Q				0.0%	24.2%	Change, 2012.1Q - 2014.1Q		25.0%	
Summary Change, all periods				62.8%	23.7%	Summary Change, all periods		37.8%		20.3%
Per period change				12.6%	4.7%	Per period change		7.6%		4.1%

OAHU, ALL UNITS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kapiolani	2012.1Q	68	\$1,588			2012.1Q	68	\$1,588		
	2012.3Q	69	\$1,767	1.5%	11.3%	2012.3Q	69	\$1,677	0.7%	5.7%
	2012.4Q	59	\$1,580	-14.5%	-10.6%	2012.4Q	64	\$1,674	-6.6%	-0.2%
	2013.3Q	49	\$1,734	-16.9%	9.8%	2013.3Q	54	\$1,657	-15.6%	-1.0%
	2013.4Q	56	\$1,563	14.3%	-9.9%	2013.4Q	53	\$1,648	-2.8%	-0.5%
	2014.1Q	46	\$1,554	-17.9%	-0.6%	2014.1Q	51	\$1,558	-2.9%	-5.5%
	Change, 2012.1Q - 2014.1Q				-32.4%	-2.1%	Change, 2012.1Q - 2014.1Q			-25.0%
Summary Change, all periods				-33.5%	0.0%	Summary Change, all periods			-27.1%	-1.5%
Per period change				-6.7%	0.0%	Per period change			-5.4%	-0.3%
Ko Olina	2012.1Q	20	\$2,710			2012.1Q	20	\$2,710		
	2012.3Q	54	\$2,839	170.0%	4.8%	2012.3Q	37	\$2,775	85.0%	2.4%
	2012.4Q	29	\$2,769	-46.3%	-2.5%	2012.4Q	42	\$2,804	12.2%	1.1%
	2013.3Q	24	\$2,806	-17.2%	1.3%	2013.3Q	27	\$2,787	-36.1%	-0.6%
	2013.4Q	24	\$2,824	0.0%	0.6%	2013.4Q	24	\$2,815	-9.4%	1.0%
	2014.1Q	34	\$3,189	41.7%	12.9%	2014.1Q	29	\$3,006	20.8%	6.8%
	Change, 2012.1Q - 2014.1Q				70.0%	17.7%	Change, 2012.1Q - 2014.1Q			45.0%
Summary Change, all periods				148.1%	17.2%	Summary Change, all periods			72.4%	10.6%
Per period change				29.6%	3.4%	Per period change			14.5%	2.1%
Leeward	2012.1Q	192	\$1,147			2012.1Q	192	\$1,147		
	2012.3Q	184	\$1,185	-4.2%	3.3%	2012.3Q	188	\$1,166	-2.1%	1.6%
	2012.4Q	130	\$1,237	-29.3%	4.3%	2012.4Q	157	\$1,211	-16.5%	3.8%
	2013.3Q	85	\$1,269	-34.6%	2.6%	2013.3Q	108	\$1,253	-31.5%	3.4%
	2013.4Q	122	\$1,333	43.5%	5.1%	2013.4Q	104	\$1,301	-3.7%	3.8%
	2014.1Q	90	\$1,307	-26.2%	-1.9%	2014.1Q	106	\$1,320	2.4%	1.5%
	Change, 2012.1Q - 2014.1Q				-53.1%	13.9%	Change, 2012.1Q - 2014.1Q			-44.8%
Summary Change, all periods				-50.8%	13.4%	Summary Change, all periods			-51.4%	14.2%
Per period change				-10.2%	2.7%	Per period change			-10.3%	2.8%
Makiki	2012.1Q	166	\$1,407			2012.1Q	166	\$1,407		
	2012.3Q	187	\$1,434	12.7%	1.9%	2012.3Q	177	\$1,420	6.3%	1.0%
	2012.4Q	131	\$1,472	-29.9%	2.6%	2012.4Q	159	\$1,453	-9.9%	2.3%
	2013.3Q	163	\$1,581	24.4%	7.4%	2013.3Q	147	\$1,526	-7.5%	5.1%
	2013.4Q	166	\$1,542	1.8%	-2.5%	2013.4Q	165	\$1,561	11.9%	2.3%
	2014.1Q	186	\$1,656	12.0%	7.4%	2014.1Q	176	\$1,599	7.0%	2.4%
	Change, 2012.1Q - 2014.1Q				12.0%	17.8%	Change, 2012.1Q - 2014.1Q			6.0%
Summary Change, all periods				21.0%	17.0%	Summary Change, all periods			7.8%	13.0%
Per period change				4.2%	3.4%	Per period change			1.6%	2.6%
Manoa	2012.1Q	33	\$1,314			2012.1Q	33	\$1,314		
	2012.3Q	48	\$1,257	45.5%	-4.4%	2012.3Q	41	\$1,286	22.7%	-2.2%
	2012.4Q	22	\$1,354	-54.2%	7.7%	2012.4Q	35	\$1,305	-13.6%	1.5%
	2013.3Q	29	\$1,330	31.8%	-1.7%	2013.3Q	26	\$1,342	-27.1%	2.8%
	2013.4Q	20	\$1,860	-31.0%	39.8%	2013.4Q	25	\$1,595	-3.9%	18.9%
	2014.1Q	24	\$1,477	20.0%	-20.6%	2014.1Q	22	\$1,668	-10.2%	4.6%
	Change, 2012.1Q - 2014.1Q				-27.3%	12.4%	Change, 2012.1Q - 2014.1Q			-33.3%
Summary Change, all periods				12.1%	20.8%	Summary Change, all periods			-32.1%	25.6%
Per period change				2.4%	4.2%	Per period change			-6.4%	5.1%
Moiliili	2012.1Q	153	\$1,427			2012.1Q	153	\$1,427		
	2012.3Q	130	\$1,380	-15.0%	-3.2%	2012.3Q	142	\$1,404	-7.5%	-1.6%
	2012.4Q	81	\$1,402	-37.7%	1.6%	2012.4Q	106	\$1,391	-25.4%	-0.9%
	2013.3Q	106	\$1,485	30.9%	5.9%	2013.3Q	94	\$1,444	-11.4%	3.8%
	2013.4Q	143	\$1,433	34.9%	-3.5%	2013.4Q	125	\$1,459	33.2%	1.1%
	2014.1Q	105	\$1,479	-26.6%	3.3%	2014.1Q	124	\$1,456	-0.4%	-0.2%
	Change, 2012.1Q - 2014.1Q				-31.4%	3.7%	Change, 2012.1Q - 2014.1Q			-19.0%
Summary Change, all periods				-13.5%	4.0%	Summary Change, all periods			-11.6%	2.1%
Per period change				-2.7%	0.8%	Per period change			-2.3%	0.4%

OAHU, ALL UNITS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
North Shore Oahu	2012.1Q	97	\$1,556			2012.1Q	97	\$1,556		
	2012.3Q	85	\$1,880	-12.4%	20.8%	2012.3Q	91	\$1,718	-6.2%	10.4%
	2012.4Q	42	\$1,810	-50.6%	-3.8%	2012.4Q	64	\$1,845	-30.2%	7.4%
	2013.3Q	62	\$1,792	47.6%	-1.0%	2013.3Q	52	\$1,801	-18.1%	-2.4%
	2013.4Q	31	\$1,822	-50.0%	1.7%	2013.4Q	47	\$1,807	-10.6%	0.3%
	2014.1Q	37	\$1,913	19.4%	5.0%	2014.1Q	34	\$1,867	-26.9%	3.3%
	Change, 2012.1Q - 2014.1Q				-61.9%	22.9%	Change, 2012.1Q - 2014.1Q		-64.9%	
Summary Change, all periods				-46.0%	22.7%	Summary Change, all periods		-92.0%		19.1%
Per period change				-9.2%	4.5%	Per period change		-18.4%		3.8%
Nuuuanu	2012.1Q	53	\$1,686			2012.1Q	53	\$1,686		
	2012.3Q	45	\$1,718	-15.1%	1.9%	2012.3Q	49	\$1,702	-7.5%	0.9%
	2012.4Q	38	\$1,821	-15.6%	6.0%	2012.4Q	42	\$1,770	-15.3%	4.0%
	2013.3Q	30	\$1,685	-21.1%	-7.5%	2013.3Q	34	\$1,753	-18.1%	-0.9%
	2013.4Q	31	\$1,875	3.3%	11.2%	2013.4Q	31	\$1,780	-10.3%	1.5%
	2014.1Q	44	\$1,705	41.9%	-9.0%	2014.1Q	38	\$1,790	23.0%	0.6%
	Change, 2012.1Q - 2014.1Q				-17.0%	1.1%	Change, 2012.1Q - 2014.1Q		-29.2%	
Summary Change, all periods				-6.4%	2.6%	Summary Change, all periods		-28.3%		6.1%
Per period change				-1.3%	0.5%	Per period change		-5.7%		1.2%
Pearl City - Aiea	2012.1Q	128	\$1,579			2012.1Q	128	\$1,579		
	2012.3Q	158	\$1,630	23.4%	3.2%	2012.3Q	143	\$1,605	11.7%	1.6%
	2012.4Q	122	\$1,583	-22.8%	-2.9%	2012.4Q	140	\$1,606	-2.1%	0.1%
	2013.3Q	121	\$1,636	-0.8%	3.4%	2013.3Q	122	\$1,610	-13.2%	0.2%
	2013.4Q	182	\$1,689	50.4%	3.2%	2013.4Q	152	\$1,663	24.7%	3.3%
	2014.1Q	120	\$1,614	-34.1%	-4.5%	2014.1Q	151	\$1,652	-0.3%	-0.7%
	Change, 2012.1Q - 2014.1Q				-6.3%	2.2%	Change, 2012.1Q - 2014.1Q		18.0%	
Summary Change, all periods				16.2%	2.5%	Summary Change, all periods		20.8%		4.5%
Per period change				3.2%	0.5%	Per period change		4.2%		0.9%
Salt Lake	2012.1Q	137	\$1,609			2012.1Q	137	\$1,609		
	2012.3Q	158	\$1,485	15.3%	-7.7%	2012.3Q	148	\$1,547	7.7%	-3.9%
	2012.4Q	113	\$1,555	-28.5%	4.7%	2012.4Q	136	\$1,520	-8.1%	-1.7%
	2013.3Q	206	\$1,556	82.3%	0.1%	2013.3Q	160	\$1,556	17.7%	2.3%
	2013.4Q	187	\$1,550	-9.2%	-0.4%	2013.4Q	197	\$1,553	23.2%	-0.2%
	2014.1Q	137	\$1,574	-26.7%	1.6%	2014.1Q	162	\$1,562	-17.6%	0.6%
	Change, 2012.1Q - 2014.1Q				0.0%	-2.2%	Change, 2012.1Q - 2014.1Q		18.2%	
Summary Change, all periods				33.2%	-1.7%	Summary Change, all periods		22.9%		-2.8%
Per period change				6.6%	-0.3%	Per period change		4.6%		-0.6%
Waialae-Kahala	2012.1Q	19	\$2,287			2012.1Q	19	\$2,287		
	2012.3Q	30	\$2,633	57.9%	15.1%	2012.3Q	25	\$2,460	28.9%	7.6%
	2012.4Q	23	\$2,712	-23.3%	3.0%	2012.4Q	27	\$2,673	8.2%	8.6%
	2013.3Q	25	\$3,010	8.7%	11.0%	2013.3Q	24	\$2,861	-9.4%	7.1%
	2013.4Q	20	\$2,848	-20.0%	-5.4%	2013.4Q	23	\$2,929	-6.3%	2.4%
	2014.1Q	9	\$3,400	-55.0%	19.4%	2014.1Q	15	\$3,124	-35.6%	6.7%
	Change, 2012.1Q - 2014.1Q				-52.6%	48.7%	Change, 2012.1Q - 2014.1Q		-23.7%	
Summary Change, all periods				-31.7%	43.1%	Summary Change, all periods		-14.1%		32.3%
Per period change				-6.3%	8.6%	Per period change		-2.8%		6.5%
Waikiki	2012.1Q	601	\$1,755			2012.1Q	601	\$1,755		
	2012.3Q	679	\$1,755	13.0%	0.0%	2012.3Q	640	\$1,755	6.5%	0.0%
	2012.4Q	380	\$1,921	-44.0%	9.5%	2012.4Q	530	\$1,838	-17.3%	4.7%
	2013.3Q	609	\$1,844	60.3%	-4.0%	2013.3Q	495	\$1,883	-6.6%	2.4%
	2013.4Q	495	\$1,899	-18.7%	3.0%	2013.4Q	552	\$1,871	11.6%	-0.6%
	2014.1Q	483	\$1,914	-2.4%	0.8%	2014.1Q	489	\$1,907	-11.4%	1.9%
	Change, 2012.1Q - 2014.1Q				-19.6%	9.1%	Change, 2012.1Q - 2014.1Q		-18.6%	
Summary Change, all periods				8.1%	9.2%	Summary Change, all periods		-17.2%		8.4%
Per period change				1.6%	1.8%	Per period change		-3.4%		1.7%

OAHU, ALL UNITS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
West Honolulu	2012.1Q	33	\$1,370			2012.1Q	33	\$1,370		
	2012.3Q	53	\$1,291	60.6%	-5.8%	2012.3Q	43	\$1,330	30.3%	-2.9%
	2012.4Q	45	\$1,429	-15.1%	10.7%	2012.4Q	49	\$1,360	14.0%	2.2%
	2013.3Q	59	\$1,176	31.1%	-17.7%	2013.3Q	52	\$1,303	6.1%	-4.2%
	2013.4Q	31	\$1,463	-47.5%	24.3%	2013.4Q	45	\$1,320	-13.5%	1.3%
	2014.1Q	35	\$1,404	12.9%	-4.0%	2014.1Q	33	\$1,433	-26.7%	8.6%
	Change, 2012.1Q - 2014.1Q				6.1%	2.5%	Change, 2012.1Q - 2014.1Q			0.0%
Summary Change, all periods				42.1%	7.6%	Summary Change, all periods			10.3%	5.1%
Per period change				8.4%	1.5%	Per period change			2.1%	1.0%
AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
West Honolulu	2012.1Q	245	\$1,892			2012.1Q	245	\$1,892		
	2012.3Q	231	\$1,862	-5.7%	-1.6%	2012.3Q	238	\$1,877	-2.9%	-0.8%
	2012.4Q	165	\$1,839	-28.6%	-1.3%	2012.4Q	198	\$1,850	-16.8%	-1.4%
	2013.3Q	168	\$2,172	1.8%	18.1%	2013.3Q	167	\$2,005	-15.9%	8.4%
	2013.4Q	212	\$1,937	26.2%	-10.8%	2013.4Q	190	\$2,054	14.1%	2.4%
	2014.1Q	144	\$1,910	-32.1%	-1.4%	2014.1Q	178	\$1,923	-6.3%	-6.4%
	Change, 2012.1Q - 2014.1Q				-41.2%	0.9%	Change, 2012.1Q - 2014.1Q			-27.3%
Summary Change, all periods				-38.4%	3.1%	Summary Change, all periods			-27.8%	2.2%
Per period change				-7.7%	0.6%	Per period change			-5.6%	0.4%

ATTACHED UNITS (Condos, Town Homes, Apartments)
Oahu, STUDIOS

No Average

Averaged, 2 Periods

	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
	2012.1Q	557	\$1,105			2012.1Q	557	\$1,105		
	2012.3Q	595	\$1,122	6.8%	1.6%	2012.3Q	576	\$1,113	3.4%	0.8%
	2012.4Q	372	\$1,156	-37.5%	3.0%	2012.4Q	484	\$1,139	-16.1%	2.3%
	2013.3Q	537	\$1,165	44.4%	0.8%	2013.3Q	455	\$1,160	-6.0%	1.9%
	2013.4Q	429	\$1,247	-20.1%	7.0%	2013.4Q	483	\$1,206	6.3%	3.9%
	2014.1Q	373	\$1,214	-13.1%	-2.6%	2014.1Q	401	\$1,230	-17.0%	2.0%
	Change, 2012.1Q - 2014.1Q			-33.0%	9.9%	Change, 2012.1Q - 2014.1Q			-28.0%	11.4%
	Summary Change, all periods			-19.5%	9.8%	Summary Change, all periods			-29.4%	10.9%
	Per period change			-3.9%	2.0%	Per period change			-5.9%	2.2%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ala Moana	2012.1Q	23	\$1,115			2012.1Q	23	\$1,115		
	2012.3Q	38	\$1,134	65.2%	1.7%	2012.3Q	31	\$1,125	32.6%	0.8%
	2012.4Q	14	\$1,189	-63.2%	4.8%	2012.4Q	26	\$1,161	-14.8%	3.3%
	2013.3Q	23	\$1,195	64.3%	0.5%	2013.3Q	19	\$1,192	-28.8%	2.6%
	2013.4Q	17	\$1,192	-26.1%	-0.2%	2013.4Q	20	\$1,194	8.1%	0.2%
	2014.1Q	19	\$1,264	11.8%	6.0%	2014.1Q	18	\$1,228	-10.0%	2.9%
	Change, 2012.1Q - 2014.1Q			-17.4%	13.3%	Change, 2012.1Q - 2014.1Q			-21.7%	10.1%
Summary Change, all periods			52.0%	12.8%	Summary Change, all periods			-12.9%	9.8%	
Per period change			10.4%	2.6%	Per period change			-2.6%	2.0%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Central Oahu	2012.1Q	7	\$750			2012.1Q	7	\$750		
	2012.1Q	6	\$900	-14.3%	20.0%	2012.3Q	7	\$825	-7.1%	10.0%
	2012.3Q	7	\$971	16.7%	7.9%	2012.4Q	7	\$935	0.0%	13.4%
	2013.3Q	8	\$921	14.3%	-5.1%	2013.3Q	8	\$946	15.4%	1.1%
	2013.4Q	5	\$1,009	-37.5%	9.5%	2013.4Q	7	\$965	-13.3%	2.0%
	2014.1Q	6	\$963	20.0%	-4.6%	2014.1Q	6	\$986	-15.4%	2.1%
	Change, 2012.1Q - 2014.1Q			-14.3%	28.3%	Change, 2012.1Q - 2014.1Q			-21.4%	31.4%
Summary Change, all periods			-0.8%	27.7%	Summary Change, all periods			-20.5%	28.7%	
Per period change			-0.2%	5.5%	Per period change			-4.1%	5.7%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Diamond Head	2012.1Q	3	\$1,432			2012.1Q	3	\$1,432		
	2012.3Q	3	\$1,432	0.0%	0.0%	2012.3Q	3	\$1,432	0.0%	0.0%
	2012.4Q	2	\$2,700	-33.3%	88.6%	2012.4Q	3	\$2,066	-16.7%	44.3%
	2013.3Q	1	\$1,700	-50.0%	-37.0%	2013.3Q	2	\$2,200	-40.0%	6.5%
	2013.4Q	1	\$1,300	0.0%	-23.5%	2013.4Q	1	\$1,500	-33.3%	-31.8%
	2014.1Q	4	\$1,863	300.0%	43.3%	2014.1Q	3	\$1,581	150.0%	5.4%
	Change, 2012.1Q - 2014.1Q			33.3%	30.1%	Change, 2012.1Q - 2014.1Q			-16.7%	10.4%
Summary Change, all periods			216.7%	71.3%	Summary Change, all periods			60.0%	24.4%	
Per period change			43.3%	14.3%	Per period change			12.0%	4.9%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Downtown	2012.1Q	52	\$1,049			2012.1Q	52	\$1,049		
	2012.3Q	13	\$1,049	-75.0%	0.0%	2012.3Q	33	\$1,049	-37.5%	0.0%
	2012.4Q	6	\$1,164	-53.8%	11.0%	2012.4Q	10	\$1,107	-70.8%	5.5%
	2013.3Q	11	\$1,036	83.3%	-11.0%	2013.3Q	9	\$1,100	-10.5%	-0.6%
	2013.4Q	16	\$1,109	45.5%	7.0%	2013.4Q	14	\$1,073	58.8%	-2.5%
	2014.1Q	5	\$1,176	-68.8%	6.0%	2014.1Q	11	\$1,143	-22.2%	6.5%
	Change, 2012.1Q - 2014.1Q			-90.4%	12.2%	Change, 2012.1Q - 2014.1Q			-79.8%	9.0%
Summary Change, all periods			-68.8%	13.1%	Summary Change, all periods			-82.2%	9.0%	
Per period change			-13.8%	2.6%	Per period change			-16.4%	1.8%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
East Honolulu	2012.1Q	78	\$1,163			2012.1Q	78	\$1,163		
	2012.1Q	22	\$1,546	-71.8%	32.9%	2012.3Q	50	\$1,354	-35.9%	16.5%
	2012.3Q	28	\$1,549	27.3%	0.2%	2012.4Q	25	\$1,548	-50.0%	14.3%
	2013.3Q	23	\$1,352	-17.9%	-12.7%	2013.3Q	26	\$1,451	2.0%	-6.3%
	2013.4Q	33	\$1,359	43.5%	0.5%	2013.4Q	28	\$1,356	9.8%	-6.6%
	2014.1Q	20	\$1,534	-39.4%	12.9%	2014.1Q	27	\$1,447	-5.4%	6.7%
	Change, 2012.1Q - 2014.1Q			-74.4%	31.9%	Change, 2012.1Q - 2014.1Q			-66.0%	24.4%
Summary Change, all periods			-58.3%	33.8%	Summary Change, all periods			-79.5%	24.6%	
Per period change			-11.7%	6.8%	Per period change			-15.9%	4.9%	

Oahu, STUDIOS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ewa	2012.1Q	66	\$2,040			2012.1Q	66	\$2,040		
	2012.3Q	71	\$2,034	7.6%	-0.3%	2012.3Q	69	\$2,037	3.8%	-0.1%
	2012.4Q	27	\$2,144	-62.0%	5.4%	2012.4Q	49	\$2,089	-28.5%	2.6%
	2013.3Q	63	\$2,132	133.3%	-0.6%	2013.3Q	45	\$2,138	-8.2%	2.3%
	2013.4Q	140	\$2,089	122.2%	-2.0%	2013.4Q	102	\$2,111	125.6%	-1.3%
	2014.1Q	85	\$2,188	-39.3%	4.7%	2014.1Q	113	\$2,139	10.8%	1.3%
	Change, 2012.1Q - 2014.1Q				28.8%	7.2%	Change, 2012.1Q - 2014.1Q		70.5%	
Summary Change, all periods				161.9%	7.3%	Summary Change, all periods		103.6%		4.8%
Per period change				32.4%	1.5%	Per period change		20.7%		1.0%
Hawaii Kai	2012.1Q	10	\$1,148			2012.1Q	10	\$1,148		
	2012.3Q	4	\$1,231	-60.0%	7.3%	2012.3Q	7	\$1,189	-30.0%	3.6%
	2012.4Q	3	\$1,550	-25.0%	25.9%	2012.4Q	4	\$1,391	-50.0%	16.9%
	2013.3Q	7	\$1,121	133.3%	-27.7%	2013.3Q	5	\$1,335	42.9%	-4.0%
	2013.4Q	8	\$1,150	14.3%	2.6%	2013.4Q	8	\$1,135	50.0%	-15.0%
	2014.1Q	2	\$1,023	-75.0%	-11.1%	2014.1Q	5	\$1,086	-33.3%	-4.3%
	Change, 2012.1Q - 2014.1Q				-80.0%	-10.9%	Change, 2012.1Q - 2014.1Q		-50.0%	
Summary Change, all periods				-12.4%	-3.0%	Summary Change, all periods		-20.5%		-2.7%
Per period change				-2.5%	-0.6%	Per period change		-4.1%		-0.5%
Honolulu	2012.1Q	13	\$1,223			2012.1Q	13	\$1,223		
	2012.1Q	10	\$1,310	-23.1%	7.1%	2012.3Q	12	\$1,267	-11.5%	3.6%
	2012.3Q	12	\$1,244	20.0%	-5.1%	2012.4Q	11	\$1,277	-4.3%	0.8%
	2013.3Q	19	\$1,366	58.3%	9.8%	2013.3Q	16	\$1,305	40.9%	2.2%
	2013.4Q	16	\$1,569	-15.8%	14.9%	2013.4Q	18	\$1,467	12.9%	12.5%
	2014.1Q	15	\$1,472	-6.3%	-6.2%	2014.1Q	16	\$1,521	-11.4%	3.6%
	Change, 2012.1Q - 2014.1Q				15.4%	20.4%	Change, 2012.1Q - 2014.1Q		19.2%	
Summary Change, all periods				33.2%	20.6%	Summary Change, all periods		26.5%		22.7%
Per period change				6.6%	4.1%	Per period change		5.3%		4.5%
Kaimuki	2012.1Q	16	\$1,000			2012.1Q	16	\$1,000		
	2012.3Q	26	\$950	62.5%	-5.1%	2012.3Q	21	\$975	31.3%	-2.5%
	2012.4Q	25	\$967	-3.8%	1.9%	2012.4Q	26	\$959	21.4%	-1.7%
	2013.3Q	23	\$1,280	-8.0%	32.3%	2013.3Q	24	\$1,124	-5.9%	17.2%
	2013.4Q	13	\$1,038	-43.5%	-18.8%	2013.4Q	18	\$1,159	-25.0%	3.2%
	2014.1Q	6	\$1,045	-53.8%	0.6%	2014.1Q	10	\$1,042	-47.2%	-10.1%
	Change, 2012.1Q - 2014.1Q				-62.5%	4.5%	Change, 2012.1Q - 2014.1Q		-40.6%	
Summary Change, all periods				-46.7%	10.9%	Summary Change, all periods		-25.4%		6.0%
Per period change				-9.3%	2.2%	Per period change		-5.1%		1.2%
Kakaako	2012.1Q	1	\$600			2012.1Q	1	\$600		
	2012.3Q	1	\$600	0.0%	0.0%	2012.3Q	1	\$600	0.0%	0.0%
	2012.4Q	3	\$1,213	200.0%	102.1%	2012.4Q	2	\$906	100.0%	51.0%
	2013.3Q	3	\$1,017	0.0%	-16.2%	2013.3Q	3	\$1,115	50.0%	23.0%
	2013.4Q	4	\$1,306	33.3%	28.5%	2013.4Q	4	\$1,161	16.7%	4.2%
	2014.1Q	2	\$1,256	-50.0%	-3.8%	2014.1Q	3	\$1,281	-14.3%	10.3%
	Change, 2012.1Q - 2014.1Q				100.0%	109.3%	Change, 2012.1Q - 2014.1Q		200.0%	
Summary Change, all periods				183.3%	110.6%	Summary Change, all periods		152.4%		88.5%
Per period change				36.7%	22.1%	Per period change		30.5%		17.7%
Kapahulu	2012.1Q	3	\$1,000			2012.1Q	3	\$1,000		
	2012.1Q	3	\$900	0.0%	-10.0%	2012.3Q	3	\$950	0.0%	-5.0%
	2012.3Q	4	\$744	33.3%	-17.4%	2012.4Q	4	\$822	16.7%	-13.5%
	2013.3Q	6	\$946	50.0%	27.2%	2013.3Q	5	\$845	42.9%	2.8%
	2013.4Q	4	\$869	-33.3%	-8.1%	2013.4Q	5	\$907	0.0%	7.4%
	2014.1Q	2	\$850	-50.0%	-2.2%	2014.1Q	3	\$859	-40.0%	-5.3%
	Change, 2012.1Q - 2014.1Q				-33.3%	-15.0%	Change, 2012.1Q - 2014.1Q		0.0%	
Summary Change, all periods				0.0%	-10.5%	Summary Change, all periods		19.5%		-13.6%
Per period change				0.0%	-2.1%	Per period change		3.9%		-2.7%

Oahu, STUDIOS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kapiolani	2012.1Q	15	\$1,022			2012.1Q	15	\$1,022		
	2012.3Q	10	\$1,148	-33.3%	12.3%	2012.3Q	13	\$1,085	-16.7%	6.1%
	2012.4Q	8	\$1,175	-20.0%	2.4%	2012.4Q	9	\$1,162	-28.0%	7.0%
	2013.3Q	8	\$1,065	0.0%	-9.4%	2013.3Q	8	\$1,120	-11.1%	-3.6%
	2013.4Q	13	\$1,095	62.5%	2.8%	2013.4Q	11	\$1,080	31.3%	-3.6%
	2014.1Q	7	\$1,134	-46.2%	3.5%	2014.1Q	10	\$1,114	-4.8%	3.2%
	Change, 2012.1Q - 2014.1Q				-53.3%	10.9%	Change, 2012.1Q - 2014.1Q			-33.3%
Summary Change, all periods				-37.0%	11.6%	Summary Change, all periods			-29.3%	9.2%
Per period change				-7.4%	2.3%	Per period change			-5.9%	1.8%
Ko Olina	2012.1Q					2012.1Q	#DIV/0!	#DIV/0!		
	2012.3Q			#DIV/0!	#DIV/0!	2012.3Q	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	2012.4Q			#DIV/0!	#DIV/0!	2012.4Q	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	2013.3Q			#DIV/0!	#DIV/0!	2013.3Q	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	2013.4Q			#DIV/0!	#DIV/0!	2013.4Q	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	2014.1Q			#DIV/0!	#DIV/0!	2014.1Q	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!
	Change, 2012.1Q - 2014.1Q				#DIV/0!	#DIV/0!	Change, 2012.1Q - 2014.1Q			#DIV/0!
Summary Change, all periods				#DIV/0!	#DIV/0!	Summary Change, all periods			#DIV/0!	#DIV/0!
Per period change				#DIV/0!	#DIV/0!	Per period change			#DIV/0!	#DIV/0!
Leeward	2012.1Q	32	\$884			2012.1Q	32	\$884		
	2012.1Q	26	\$838	-18.8%	-5.2%	2012.3Q	29	\$861	-9.4%	-2.6%
	2012.3Q	5	\$930	-80.8%	10.9%	2012.4Q	16	\$884	-46.6%	2.7%
	2013.3Q	18	\$955	260.0%	2.7%	2013.3Q	12	\$942	-25.8%	6.6%
	2013.4Q	10	\$887	-44.4%	-7.1%	2013.4Q	14	\$921	21.7%	-2.3%
	2014.1Q	12	\$935	20.0%	5.5%	2014.1Q	11	\$911	-21.4%	-1.0%
	Change, 2012.1Q - 2014.1Q				-62.5%	5.8%	Change, 2012.1Q - 2014.1Q			-65.6%
Summary Change, all periods				136.0%	6.8%	Summary Change, all periods			-81.4%	3.3%
Per period change				27.2%	1.4%	Per period change			-16.3%	0.7%
Makiki	2012.1Q	16	\$974			2012.1Q	16	\$974		
	2012.3Q	28	\$924	75.0%	-5.1%	2012.3Q	22	\$949	37.5%	-2.6%
	2012.4Q	13	\$908	-53.6%	-1.8%	2012.4Q	21	\$916	-6.8%	-3.5%
	2013.3Q	22	\$1,074	69.2%	18.4%	2013.3Q	18	\$991	-14.6%	8.2%
	2013.4Q	30	\$1,054	36.4%	-1.9%	2013.4Q	26	\$1,064	48.6%	7.4%
	2014.1Q	20	\$1,080	-33.3%	2.5%	2014.1Q	25	\$1,067	-3.8%	0.3%
	Change, 2012.1Q - 2014.1Q				25.0%	10.9%	Change, 2012.1Q - 2014.1Q			56.3%
Summary Change, all periods				93.7%	12.0%	Summary Change, all periods			60.8%	9.8%
Per period change				18.7%	2.4%	Per period change			12.2%	2.0%
Manoa	2012.1Q	15	\$933			2012.1Q	15	\$933		
	2012.1Q	9	\$1,043	-40.0%	11.8%	2012.3Q	12	\$988	-20.0%	5.9%
	2012.1Q	12	\$1,057	33.3%	1.3%	2012.4Q	11	\$1,050	-12.5%	6.2%
	2012.3Q	11	\$972	-8.3%	-8.0%	2013.3Q	12	\$1,014	9.5%	-3.4%
	2013.3Q	4	\$999	-63.6%	2.7%	2013.4Q	8	\$986	-34.8%	-2.9%
	2014.1Q	4	\$1,121	0.0%	12.3%	2014.1Q	4	\$1,060	-46.7%	7.6%
	Change, 2012.1Q - 2014.1Q				-73.3%	20.1%	Change, 2012.1Q - 2014.1Q			-73.3%
Summary Change, all periods				-78.6%	20.1%	Summary Change, all periods			-104.4%	13.5%
Per period change				-15.7%	4.0%	Per period change			-20.9%	2.7%
Moiliili	2012.1Q	4	\$900			2012.1Q	4	\$900		
	2012.3Q	10	\$961	150.0%	6.7%		7	\$930	75.0%	3.4%
	2012.4Q	16	\$1,023	60.0%	6.6%		13	\$992	85.7%	6.6%
	2013.3Q	16	\$1,061	0.0%	3.7%		16	\$1,042	23.1%	5.1%
	2013.4Q	13	\$968	-18.8%	-8.7%		15	\$1,015	-9.4%	-2.6%
	2014.1Q	12	\$927	-7.7%	-4.3%		13	\$948	-13.8%	-6.6%
	Change, 2012.1Q - 2014.1Q				200.0%	3.0%	Change, 2012.1Q - 2014.1Q			212.5%
Summary Change, all periods				183.6%	3.9%	Summary Change, all periods			160.6%	5.8%
Per period change				36.7%	0.8%	Per period change			32.1%	1.2%

Oahu, STUDIOS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
North Shore Oahu	2012.1Q	22	\$1,240			2012.1Q	22	\$1,240		
	2012.3Q	21	\$1,263	-4.5%	1.9%	2012.3Q	22	\$1,251	-2.3%	0.9%
	2012.4Q	11	\$1,541	-47.6%	22.0%	2012.4Q	16	\$1,402	-25.6%	12.1%
	2013.3Q	19	\$1,158	72.7%	-24.9%	2013.3Q	15	\$1,350	-6.3%	-3.7%
	2013.4Q	6	\$1,200	-68.4%	3.6%	2013.4Q	13	\$1,179	-16.7%	-12.6%
	2014.1Q	7	\$1,407	16.7%	17.3%	2014.1Q	7	\$1,304	-48.0%	10.6%
	Change, 2012.1Q - 2014.1Q				-68.2%	13.5%	Change, 2012.1Q - 2014.1Q			-70.5%
Summary Change, all periods				-31.2%	19.9%	Summary Change, all periods			-98.8%	7.2%
Per period change				-6.2%	4.0%	Per period change			-19.8%	1.4%
Nuuuanu	2012.1Q	3	\$800			2012.1Q	3	\$800		
	2012.3Q	5	\$1,050	66.7%	31.3%	2012.3Q	4	\$925	33.3%	15.6%
	2012.4Q	4	\$1,181	-20.0%	12.5%	2012.4Q	5	\$1,116	12.5%	20.6%
	2013.3Q	7	\$1,050	75.0%	-11.1%	2013.3Q	6	\$1,116	22.2%	0.0%
	2013.4Q	2	\$1,950	-71.4%	85.7%	2013.4Q	5	\$1,500	-18.2%	34.5%
	2014.1Q	4	\$823	100.0%	-57.8%	2014.1Q	3	\$1,386	-33.3%	-7.6%
	Change, 2012.1Q - 2014.1Q				33.3%	2.8%	Change, 2012.1Q - 2014.1Q			0.0%
Summary Change, all periods				150.2%	60.5%	Summary Change, all periods			16.5%	63.1%
Per period change				30.0%	12.1%	Per period change			3.3%	12.6%
Pearl City - Aiea	2012.1Q	13	\$1,102			2012.1Q	13	\$1,102		
	2012.1Q	18	\$1,077	38.5%	-2.3%	2012.3Q	16	\$1,089	19.2%	-1.2%
	2012.3Q	18	\$1,054	0.0%	-2.1%	2012.4Q	18	\$1,065	16.1%	-2.2%
	2013.3Q	10	\$947	-44.4%	-10.2%	2013.3Q	14	\$1,000	-22.2%	-6.1%
	2013.4Q	12	\$1,120	20.0%	18.3%	2013.4Q	11	\$1,033	-21.4%	3.3%
	2014.1Q	9	\$1,103	-25.0%	-1.5%	2014.1Q	11	\$1,111	-4.5%	7.6%
	Change, 2012.1Q - 2014.1Q				-30.8%	0.0%	Change, 2012.1Q - 2014.1Q			-19.2%
Summary Change, all periods				-11.0%	2.2%	Summary Change, all periods			-12.8%	1.4%
Per period change				-2.2%	0.4%	Per period change			-2.6%	0.3%
Salt Lake	2012.1Q	6	\$1,200			2012.1Q	6	\$1,200		
	2012.3Q	10	\$936	66.7%	-22.0%	2012.3Q	8	\$1,068	33.3%	-11.0%
	2012.4Q	6	\$968	-40.0%	3.5%	2012.4Q	8	\$952	0.0%	-10.8%
	2013.3Q	6	\$1,079	0.0%	11.4%	2013.3Q	6	\$1,024	-25.0%	7.5%
	2013.4Q	8	\$1,069	33.3%	-1.0%	2013.4Q	7	\$1,074	16.7%	4.9%
	2014.1Q	10	\$1,044	25.0%	-2.3%	2014.1Q	9	\$1,056	28.6%	-1.6%
	Change, 2012.1Q - 2014.1Q				66.7%	-13.0%	Change, 2012.1Q - 2014.1Q			50.0%
Summary Change, all periods				85.0%	-10.4%	Summary Change, all periods			53.6%	-11.1%
Per period change				17.0%	-2.1%	Per period change			10.7%	-2.2%
Waialae-Kahala	2012.1Q	2	\$950			2012.1Q	2	\$950		
	2012.1Q	5	\$1,149	150.0%	20.9%	2012.3Q	4	\$1,050	75.0%	10.5%
	2012.1Q	4	\$1,075	-20.0%	-6.4%	2012.4Q	5	\$1,112	28.6%	6.0%
	2012.3Q	2	\$1,250	-50.0%	16.3%	2013.3Q	3	\$1,163	-33.3%	4.5%
	2013.3Q	1	\$2,500	-50.0%	100.0%	2013.4Q	2	\$1,875	-50.0%	61.3%
	2014.1Q	1	\$3,500	0.0%	40.0%	2014.1Q	1	\$3,000	-33.3%	60.0%
	Change, 2012.1Q - 2014.1Q				-50.0%	268.4%	Change, 2012.1Q - 2014.1Q			-50.0%
Summary Change, all periods				30.0%	170.8%	Summary Change, all periods			-13.1%	142.3%
Per period change				6.0%	34.2%	Per period change			-2.6%	28.5%
Waikiki	2012.1Q	216	\$1,164			2012.1Q	216	\$1,164		
	2012.3Q	272	\$1,175	25.9%	1.0%	2012.3Q	244	\$1,170	13.0%	0.5%
	2012.4Q	132	\$1,254	-51.5%	6.7%	2012.4Q	202	\$1,215	-17.2%	3.8%
	2013.3Q	244	\$1,265	84.8%	0.9%	2013.3Q	188	\$1,259	-6.9%	3.7%
	2013.4Q	197	\$1,395	-19.3%	10.3%	2013.4Q	221	\$1,330	17.3%	5.6%
	2014.1Q	178	\$1,266	-9.6%	-9.3%	2014.1Q	188	\$1,331	-15.0%	0.0%
	Change, 2012.1Q - 2014.1Q				-17.6%	8.8%	Change, 2012.1Q - 2014.1Q			-13.2%
Summary Change, all periods				30.4%	9.6%	Summary Change, all periods			-8.9%	13.7%
Per period change				6.1%	1.9%	Per period change			-1.8%	2.7%

Oahu, STUDIOS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
West Honolulu	2012.1Q	7	\$748			2012.1Q	7	\$748		
	2012.3Q	6	\$819	-14.3%	9.5%		7	\$784	-7.1%	4.8%
	2012.4Q	2	\$550	-66.7%	-32.9%		4	\$685	-38.5%	-12.6%
	2013.3Q	15	\$927	650.0%	68.6%		9	\$739	112.5%	7.9%
	2013.4Q	4	\$794	-73.3%	-14.4%		10	\$861	11.8%	16.5%
	2014.1Q	5	\$964	25.0%	21.4%		5	\$879	-52.6%	2.1%
	Change, 2012.1Q - 2014.1Q				-28.6%	28.8%	Change, 2012.1Q - 2014.1Q			-35.7%
Summary Change, all periods				520.7%	52.3%	Summary Change, all periods			26.0%	18.6%
Per period change				104.1%	10.5%	Per period change			5.2%	3.7%
AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
West Honolulu	2012.1Q	67	\$1,232			2012.1Q	67	\$1,232		
	2012.3Q	61	\$1,303	-9.0%	5.8%		64	\$1,267	-4.5%	2.9%
	2012.4Q	34	\$1,166	-44.3%	-10.5%		48	\$1,235	-25.8%	-2.6%
	2013.3Q	30	\$1,226	-11.8%	5.1%		32	\$1,196	-32.6%	-3.1%
	2013.4Q	48	\$1,247	60.0%	1.7%		39	\$1,236	21.9%	3.3%
	2014.1Q	45	\$1,290	-6.3%	3.5%		47	\$1,268	19.2%	2.6%
	Change, 2012.1Q - 2014.1Q				-32.8%	4.7%	Change, 2012.1Q - 2014.1Q			-30.6%
Summary Change, all periods				-11.2%	5.6%	Summary Change, all periods			-21.8%	3.1%
Per period change				-2.2%	1.1%	Per period change			-4.4%	0.6%

ATTACHED UNITS (Condos, Town Homes, Apartments)
Oahu, ONE BEDS

No Average

Averaged, 2 Periods

	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
	2012.1Q	893	\$1,419			2012.1Q	893	\$1,419		
	2012.3Q	1,011	\$1,429	13.2%	0.7%	2012.3Q	952	\$1,424	6.6%	0.4%
	2012.4Q	685	\$1,434	-32.2%	0.4%	2012.4Q	848	\$1,432	-10.9%	0.6%
	2013.3Q	742	\$1,508	8.3%	5.1%	2013.3Q	714	\$1,471	-15.9%	2.8%
	2013.4Q	765	\$1,493	3.1%	-1.0%	2013.4Q	754	\$1,501	5.6%	2.0%
	2014.1Q	675	\$1,579	-11.8%	5.7%	2014.1Q	720	\$1,536	-4.4%	2.3%
	Change, 2012.1Q - 2014.1Q			-24.4%	11.3%	Change, 2012.1Q - 2014.1Q			-19.4%	8.3%
	Summary Change, all periods			-19.4%	11.0%	Summary Change, all periods			-19.0%	8.0%
	Per period change			-3.9%	2.2%	Per period change			-3.8%	1.6%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ala Moana	2012.1Q	34	\$1,573			2012.1Q	34	\$1,573		
	2012.3Q	33	\$1,662	-2.9%	5.7%	2012.3Q	34	\$1,618	-1.5%	2.8%
	2012.4Q	19	\$1,587	-42.4%	-4.5%	2012.4Q	26	\$1,624	-22.4%	0.4%
	2013.3Q	13	\$1,554	-31.6%	-2.1%	2013.3Q	16	\$1,570	-38.5%	-3.3%
	2013.4Q	20	\$1,629	53.8%	4.8%	2013.4Q	17	\$1,591	3.1%	1.3%
	2014.1Q	20	\$1,502	0.0%	-7.8%	2014.1Q	20	\$1,565	21.2%	-1.6%
	Change, 2012.1Q - 2014.1Q			-41.2%	-4.5%	Change, 2012.1Q - 2014.1Q			-41.2%	-0.5%
Summary Change, all periods			-23.1%	-3.9%	Summary Change, all periods			-38.0%	-0.4%	
Per period change			-4.6%	-0.8%	Per period change			-7.6%	-0.1%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Central Oahu	2012.1Q	53	\$1,140			2012.1Q	53	\$1,140		
	2012.3Q	75	\$1,071	41.5%	-6.1%	2012.3Q	64	\$1,106	20.8%	-3.0%
	2012.4Q	60	\$1,158	-20.0%	8.1%	2012.4Q	68	\$1,115	5.5%	0.8%
	2013.3Q	39	\$1,168	-35.0%	0.8%	2013.3Q	50	\$1,163	-26.7%	4.3%
	2013.4Q	58	\$1,222	48.7%	4.6%	2013.4Q	49	\$1,195	-2.0%	2.7%
	2014.1Q	31	\$1,228	-46.6%	0.5%	2014.1Q	45	\$1,225	-8.2%	2.5%
	Change, 2012.1Q - 2014.1Q			-41.5%	7.7%	Change, 2012.1Q - 2014.1Q			-16.0%	7.4%
Summary Change, all periods			-11.3%	8.0%	Summary Change, all periods			-10.7%	7.3%	
Per period change			-2.3%	1.6%	Per period change			-2.1%	1.5%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Diamond Head	2012.1Q	16	\$2,095			2012.1Q	16	\$2,095		
	2012.3Q	5	\$2,110	-68.8%	0.7%	2012.3Q	11	\$2,102	-34.4%	0.4%
	2012.4Q	5	\$2,240	0.0%	6.2%	2012.4Q	5	\$2,175	-52.4%	3.5%
	2013.3Q	9	\$2,044	80.0%	-8.7%	2013.3Q	7	\$2,142	40.0%	-1.5%
	2013.4Q	7	\$1,893	-22.2%	-7.4%	2013.4Q	8	\$1,969	14.3%	-8.1%
	2014.1Q	11	\$2,718	57.1%	43.6%	2014.1Q	9	\$2,306	12.5%	17.1%
	Change, 2012.1Q - 2014.1Q			-31.3%	29.8%	Change, 2012.1Q - 2014.1Q			-43.8%	10.1%
Summary Change, all periods			46.2%	34.3%	Summary Change, all periods			-20.0%	11.3%	
Per period change			9.2%	6.9%	Per period change			-4.0%	2.3%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Downtown	2012.1Q	19	\$1,197			2012.1Q	19	\$1,197		
	2012.3Q	9	\$1,566	-52.6%	30.8%	2012.3Q	14	\$1,381	-26.3%	15.4%
	2012.4Q	9	\$1,353	0.0%	-13.5%	2012.4Q	9	\$1,460	-35.7%	5.7%
	2013.3Q	9	\$1,561	0.0%	15.3%	2013.3Q	9	\$1,457	0.0%	-0.2%
	2013.4Q	14	\$1,282	55.6%	-17.9%	2013.4Q	12	\$1,422	27.8%	-2.4%
	2014.1Q	10	\$1,291	-28.6%	0.7%	2014.1Q	12	\$1,286	4.3%	-9.5%
	Change, 2012.1Q - 2014.1Q			-47.4%	7.8%	Change, 2012.1Q - 2014.1Q			-36.8%	7.5%
Summary Change, all periods			-25.6%	15.4%	Summary Change, all periods			-29.9%	9.0%	
Per period change			-5.1%	3.1%	Per period change			-6.0%	1.8%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
East Honolulu	2012.1Q	78	\$1,163			2012.1Q	78	\$1,163		
	2012.3Q	22	\$1,546	-71.8%	32.9%	2012.3Q	50	\$1,354	-35.9%	16.5%
	2012.4Q	28	\$1,549	27.3%	0.2%	2012.4Q	25	\$1,548	-50.0%	14.3%
	2013.3Q	23	\$1,352	-17.9%	-12.7%	2013.3Q	26	\$1,451	2.0%	-6.3%
	2013.4Q	33	\$1,359	43.5%	0.5%	2013.4Q	28	\$1,356	9.8%	-6.6%
	2014.1Q	20	\$1,534	-39.4%	12.9%	2014.1Q	27	\$1,447	-5.4%	6.7%
	Change, 2012.1Q - 2014.1Q			-74.4%	31.9%	Change, 2012.1Q - 2014.1Q			-66.0%	24.4%
Summary Change, all periods			-58.3%	33.8%	Summary Change, all periods			-79.5%	24.6%	
Per period change			-11.7%	6.8%	Per period change			-15.9%	4.9%	

Oahu, ONE BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ewa	2012.1Q	43	\$980			2012.1Q	43	\$980		
	2012.3Q	26	\$930	-39.5%	-5.1%	2012.3Q	35	\$955	-19.8%	-2.6%
	2012.4Q	9	\$1,082	-65.4%	16.3%	2012.4Q	18	\$1,006	-49.3%	5.3%
	2013.3Q	11	\$1,231	22.2%	13.8%	2013.3Q	10	\$1,156	-42.9%	15.0%
	2013.4Q	8	\$1,178	-27.3%	-4.3%	2013.4Q	10	\$1,204	-5.0%	4.1%
	2014.1Q	12	\$1,304	50.0%	10.7%	2014.1Q	10	\$1,241	5.3%	3.0%
	Change, 2012.1Q - 2014.1Q				-72.1%	33.0%	Change, 2012.1Q - 2014.1Q			-76.7%
Summary Change, all periods				-60.0%	31.4%	Summary Change, all periods			-111.6%	24.9%
Per period change				-12.0%	6.3%	Per period change			-22.3%	5.0%
Hawaii Kai	2012.1Q	24	\$1,746			2012.1Q	24	\$1,746		
	2012.3Q	12	\$2,000	-50.0%	14.6%	2012.3Q	18	\$1,873	-25.0%	7.3%
	2012.4Q	8	\$1,753	-33.3%	-12.3%	2012.4Q	10	\$1,877	-44.4%	0.2%
	2013.3Q	7	\$1,634	-12.5%	-6.8%	2013.3Q	8	\$1,694	-25.0%	-9.7%
	2013.4Q	4	\$1,623	-42.9%	-0.7%	2013.4Q	6	\$1,628	-26.7%	-3.9%
	2014.1Q	6	\$1,942	50.0%	19.7%	2014.1Q	5	\$1,782	-9.1%	9.4%
	Change, 2012.1Q - 2014.1Q				-75.0%	11.2%	Change, 2012.1Q - 2014.1Q			-79.2%
Summary Change, all periods				-88.7%	14.4%	Summary Change, all periods			-130.2%	3.3%
Per period change				-17.7%	2.9%	Per period change			-26.0%	0.7%
Honolulu	2012.1Q	13	\$1,223			2012.1Q	13	\$1,223		
	2012.3Q	10	\$1,310	-23.1%	7.1%	2012.3Q	12	\$1,267	-11.5%	3.6%
	2012.4Q	12	\$1,244	20.0%	-5.1%	2012.4Q	11	\$1,277	-4.3%	0.8%
	2013.3Q	19	\$1,366	58.3%	9.8%	2013.3Q	16	\$1,305	40.9%	2.2%
	2013.4Q	16	\$1,569	-15.8%	14.9%	2013.4Q	18	\$1,467	12.9%	12.5%
	2014.1Q	15	\$1,472	-6.3%	-6.2%	2014.1Q	16	\$1,521	-11.4%	3.6%
	Change, 2012.1Q - 2014.1Q				15.4%	20.4%	Change, 2012.1Q - 2014.1Q			19.2%
Summary Change, all periods				33.2%	20.6%	Summary Change, all periods			26.5%	22.7%
Per period change				6.6%	4.1%	Per period change			5.3%	4.5%
Kaimuki	2012.1Q	21	\$1,169			2012.1Q	21	\$1,169		
	2012.3Q	26	\$1,175	23.8%	0.6%	2012.3Q	24	\$1,172	11.9%	0.3%
	2012.4Q	21	\$1,370	-19.2%	16.6%	2012.4Q	24	\$1,273	0.0%	8.6%
	2013.3Q	22	\$1,308	4.8%	-4.5%	2013.3Q	22	\$1,339	-8.5%	5.2%
	2013.4Q	10	\$1,470	-54.5%	12.4%	2013.4Q	16	\$1,389	-25.6%	3.7%
	2014.1Q	16	\$1,364	60.0%	-7.2%	2014.1Q	13	\$1,417	-18.8%	2.0%
	Change, 2012.1Q - 2014.1Q				-23.8%	16.7%	Change, 2012.1Q - 2014.1Q			-38.1%
Summary Change, all periods				14.8%	17.8%	Summary Change, all periods			-40.9%	19.8%
Per period change				3.0%	3.6%	Per period change			-8.2%	4.0%
Kakaako	2012.1Q	21	\$1,996			2012.1Q	21	\$1,996		
	2012.3Q	17	\$2,005	-19.0%	0.4%	2012.3Q	19	\$2,000	-9.5%	0.2%
	2012.4Q	29	\$1,740	70.6%	-13.2%	2012.4Q	23	\$1,872	21.1%	-6.4%
	2013.3Q	20	\$1,826	-31.0%	4.9%	2013.3Q	25	\$1,783	6.5%	-4.8%
	2013.4Q	18	\$1,906	-10.0%	4.4%	2013.4Q	19	\$1,866	-22.4%	4.6%
	2014.1Q	14	\$2,100	-22.2%	10.2%	2014.1Q	16	\$2,003	-15.8%	7.3%
	Change, 2012.1Q - 2014.1Q				-33.3%	5.2%	Change, 2012.1Q - 2014.1Q			-23.8%
Summary Change, all periods				-11.7%	6.7%	Summary Change, all periods			-20.2%	1.0%
Per period change				-2.3%	1.3%	Per period change			-4.0%	0.2%
Kapahulu	2012.1Q	4	\$1,118			2012.1Q	4	\$1,118		
	2012.3Q	11	\$1,261	175.0%	12.8%	2012.3Q	8	\$1,189	87.5%	6.4%
	2012.4Q	9	\$1,248	-18.2%	-1.0%	2012.4Q	10	\$1,255	33.3%	5.5%
	2013.3Q	3	\$1,300	-66.7%	4.1%	2013.3Q	6	\$1,274	-40.0%	1.6%
	2013.4Q	2	\$900	-33.3%	-30.8%	2013.4Q	3	\$1,100	-58.3%	-13.7%
	2014.1Q	5	\$1,530	150.0%	70.0%	2014.1Q	4	\$1,215	40.0%	10.5%
	Change, 2012.1Q - 2014.1Q				25.0%	36.9%	Change, 2012.1Q - 2014.1Q			-12.5%
Summary Change, all periods				206.8%	55.2%	Summary Change, all periods			62.5%	10.3%
Per period change				41.4%	11.0%	Per period change			12.5%	2.1%

Oahu, ONE BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kapiolani	2012.1Q	17	\$1,297			2012.1Q	17	\$1,297		
	2012.3Q	26	\$1,276	52.9%	-1.7%	2012.3Q	22	\$1,286	26.5%	-0.8%
	2012.4Q	19	\$1,296	-26.9%	1.6%	2012.4Q	23	\$1,286	4.7%	0.0%
	2013.3Q	17	\$1,313	-10.5%	1.3%	2013.3Q	18	\$1,305	-20.0%	1.5%
	2013.4Q	26	\$1,360	52.9%	3.5%	2013.4Q	22	\$1,337	19.4%	2.4%
	2014.1Q	21	\$1,486	-19.2%	9.3%	2014.1Q	24	\$1,423	9.3%	6.5%
	Change, 2012.1Q - 2014.1Q				23.5%	14.5%	Change, 2012.1Q - 2014.1Q		38.2%	9.7%
Summary Change, all periods				49.2%	14.1%	Summary Change, all periods		39.9%	9.5%	
Per period change				9.8%	2.8%	Per period change		8.0%	1.9%	
Ko Olina	2012.1Q	1	\$3,500			2012.1Q	1	\$3,500		
	2012.3Q	1	\$3,500	0.0%	0.0%	2012.3Q	1	\$3,500	0.0%	0.0%
	2012.4Q	1	\$3,500	0.0%	0.0%	2012.4Q	1	\$3,500	0.0%	0.0%
	2013.3Q	1	\$3,500	0.0%	0.0%	2013.3Q	1	\$3,500	0.0%	0.0%
	2013.4Q	1	\$1,200	0.0%	-65.7%	2013.4Q	1	\$2,350	0.0%	-32.9%
	2014.1Q	1	\$1,799	0.0%	49.9%	2014.1Q	1	\$1,500	0.0%	-36.2%
	Change, 2012.1Q - 2014.1Q				0.0%	-48.6%	Change, 2012.1Q - 2014.1Q		0.0%	-57.2%
Summary Change, all periods				0.0%	-15.8%	Summary Change, all periods		0.0%	-69.0%	
Per period change				0.0%	-3.2%	Per period change		0.0%	-13.8%	
Leeward	2012.1Q	58	\$1,037			2012.1Q	58	\$1,037		
	2012.3Q	81	\$1,153	39.7%	11.2%	2012.3Q	70	\$1,095	19.8%	5.6%
	2012.4Q	62	\$1,149	-23.5%	-0.4%	2012.4Q	72	\$1,151	2.9%	5.1%
	2013.3Q	22	\$1,125	-64.5%	-2.1%	2013.3Q	42	\$1,137	-41.3%	-1.3%
	2013.4Q	30	\$1,154	36.4%	2.6%	2013.4Q	26	\$1,139	-38.1%	0.2%
	2014.1Q	26	\$1,194	-13.3%	3.5%	2014.1Q	28	\$1,174	7.7%	3.1%
	Change, 2012.1Q - 2014.1Q				-55.2%	15.2%	Change, 2012.1Q - 2014.1Q		-51.7%	13.2%
Summary Change, all periods				-25.3%	14.8%	Summary Change, all periods		-49.0%	12.8%	
Per period change				-5.1%	3.0%	Per period change		-9.8%	2.6%	
Makiki	2012.1Q	86	\$1,263			2012.1Q	86	\$1,263		
	2012.3Q	76	\$1,246	-11.6%	-1.3%	2012.3Q	81	\$1,255	-5.8%	-0.7%
	2012.4Q	56	\$1,286	-26.3%	3.2%	2012.4Q	66	\$1,266	-18.5%	0.9%
	2013.3Q	60	\$1,284	7.1%	-0.2%	2013.3Q	58	\$1,285	-12.1%	1.5%
	2013.4Q	62	\$1,302	3.3%	1.4%	2013.4Q	61	\$1,293	5.2%	0.6%
	2014.1Q	56	\$1,401	-9.7%	7.6%	2014.1Q	59	\$1,352	-3.3%	4.5%
	Change, 2012.1Q - 2014.1Q				-34.9%	10.9%	Change, 2012.1Q - 2014.1Q		-31.4%	7.0%
Summary Change, all periods				-37.1%	10.7%	Summary Change, all periods		-34.6%	6.9%	
Per period change				-7.4%	2.1%	Per period change		-6.9%	1.4%	
Manoa	2012.1Q	12	\$1,317			2012.1Q	12	\$1,317		
	2012.3Q	32	\$1,224	166.7%	-7.0%	2012.3Q	22	\$1,270	83.3%	-3.5%
	2012.4Q	7	\$1,420	-78.1%	16.0%	2012.4Q	20	\$1,322	-11.4%	4.1%
	2013.3Q	15	\$1,486	114.3%	4.6%	2013.3Q	11	\$1,453	-43.6%	9.9%
	2013.4Q	7	\$1,329	-53.3%	-10.6%	2013.4Q	11	\$1,407	0.0%	-3.1%
	2014.1Q	12	\$1,316	71.4%	-0.9%	2014.1Q	10	\$1,322	-13.6%	-6.0%
	Change, 2012.1Q - 2014.1Q				0.0%	0.0%	Change, 2012.1Q - 2014.1Q		-20.8%	0.4%
Summary Change, all periods				220.9%	2.1%	Summary Change, all periods		14.7%	1.3%	
Per period change				44.2%	0.4%	Per period change		2.9%	0.3%	
Moiliili	2012.1Q	68	\$1,289			2012.1Q	68	\$1,289		
	2012.3Q	71	\$1,254	4.4%	-2.7%	2012.3Q	70	\$1,272	2.2%	-1.3%
	2012.4Q	26	\$1,201	-63.4%	-4.2%	2012.4Q	49	\$1,228	-30.2%	-3.5%
	2013.3Q	44	\$1,302	69.2%	8.4%	2013.3Q	35	\$1,252	-27.8%	1.9%
	2013.4Q	63	\$1,302	43.2%	0.0%	2013.4Q	54	\$1,302	52.9%	4.0%
	2014.1Q	39	\$1,271	-38.1%	-2.3%	2014.1Q	51	\$1,286	-4.7%	-1.2%
	Change, 2012.1Q - 2014.1Q				-42.6%	-1.4%	Change, 2012.1Q - 2014.1Q		-25.0%	-0.2%
Summary Change, all periods				15.3%	-0.9%	Summary Change, all periods		-7.7%	0.0%	
Per period change				3.1%	-0.2%	Per period change		-1.5%	0.0%	

Oahu, ONE BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
North Shore Oahu	2012.1Q	38	\$1,359			2012.1Q	38	\$1,359		
	2012.3Q	27	\$1,691	-28.9%	24.4%	2012.3Q	33	\$1,525	-14.5%	12.2%
	2012.4Q	17	\$1,691	-37.0%	0.0%	2012.4Q	22	\$1,691	-32.3%	10.9%
	2013.3Q	11	\$1,461	-35.3%	-13.6%	2013.3Q	14	\$1,576	-36.4%	-6.8%
	2013.4Q	9	\$1,817	-18.2%	24.3%	2013.4Q	10	\$1,639	-28.6%	4.0%
	2014.1Q	16	\$1,905	77.8%	4.8%	2014.1Q	13	\$1,861	25.0%	13.5%
	Change, 2012.1Q - 2014.1Q				-57.9%	40.2%	Change, 2012.1Q - 2014.1Q		-67.1%	
Summary Change, all periods				-41.7%	40.0%	Summary Change, all periods		-86.7%		33.9%
Per period change				-8.3%	8.0%	Per period change		-17.3%		6.8%
Nuuuanu	2012.1Q	15	\$1,208			2012.1Q	15	\$1,208		
	2012.3Q	15	\$1,168	0.0%	-3.3%	2012.3Q	15	\$1,188	0.0%	-1.6%
	2012.4Q	10	\$1,443	-33.3%	23.5%	2012.4Q	13	\$1,305	-16.7%	9.9%
	2013.3Q	11	\$1,527	10.0%	5.9%	2013.3Q	11	\$1,485	-16.0%	13.8%
	2013.4Q	9	\$1,411	-18.2%	-7.6%	2013.4Q	10	\$1,469	-4.8%	-1.1%
	2014.1Q	7	\$1,411	-22.2%	0.0%	2014.1Q	8	\$1,411	-20.0%	-4.0%
	Change, 2012.1Q - 2014.1Q				-53.3%	16.8%	Change, 2012.1Q - 2014.1Q		-46.7%	
Summary Change, all periods				-63.7%	18.4%	Summary Change, all periods		-57.4%		16.9%
Per period change				-12.7%	3.7%	Per period change		-11.5%		3.4%
Pearl City - Aiea	2012.1Q	31	\$1,339			2012.1Q	31	\$1,339		
	2012.3Q	30	\$1,324	-3.2%	-1.1%	2012.3Q	31	\$1,332	-1.6%	-0.5%
	2012.4Q	28	\$1,343	-6.7%	1.4%	2012.4Q	29	\$1,334	-4.9%	0.2%
	2013.3Q	31	\$1,354	10.7%	0.8%	2013.3Q	30	\$1,349	1.7%	1.1%
	2013.4Q	44	\$1,345	41.9%	-0.6%	2013.4Q	38	\$1,350	27.1%	0.1%
	2014.1Q	36	\$1,350	-18.2%	0.4%	2014.1Q	40	\$1,348	6.7%	-0.1%
	Change, 2012.1Q - 2014.1Q				16.1%	0.8%	Change, 2012.1Q - 2014.1Q		29.0%	
Summary Change, all periods				24.6%	0.9%	Summary Change, all periods		29.0%		0.7%
Per period change				4.9%	0.2%	Per period change		5.8%		0.1%
Salt Lake	2012.1Q	20	\$1,291			2012.1Q	20	\$1,291		
	2012.3Q	31	\$1,364	55.0%	5.6%	2012.3Q	26	\$1,328	27.5%	2.8%
	2012.4Q	33	\$1,345	6.5%	-1.4%	2012.4Q	32	\$1,355	25.5%	2.0%
	2013.3Q	53	\$1,431	60.6%	6.4%	2013.3Q	43	\$1,388	34.4%	2.4%
	2013.4Q	44	\$1,364	-17.0%	-4.6%	2013.4Q	49	\$1,397	12.8%	0.7%
	2014.1Q	32	\$1,379	-27.3%	1.0%	2014.1Q	38	\$1,372	-21.6%	-1.9%
	Change, 2012.1Q - 2014.1Q				60.0%	6.8%	Change, 2012.1Q - 2014.1Q		90.0%	
Summary Change, all periods				77.8%	7.0%	Summary Change, all periods		78.5%		6.1%
Per period change				15.6%	1.4%	Per period change		15.7%		1.2%
Waialae-Kahala	2012.1Q	2	\$1,625			2012.1Q	2	\$1,625		
	2012.3Q	2	\$1,625	0.0%	0.0%	2012.3Q	2	\$1,625	0.0%	0.0%
	2012.4Q	2	\$1,613	0.0%	-0.8%	2012.4Q	2	\$1,619	0.0%	-0.4%
	2013.3Q	6	\$1,483	200.0%	-8.0%	2013.3Q	4	\$1,548	100.0%	-4.4%
	2013.4Q	2	\$1,700	-66.7%	14.6%	2013.4Q	4	\$1,592	0.0%	2.8%
	2014.1Q	2	\$1,550	0.0%	-8.8%	2014.1Q	2	\$1,625	-50.0%	2.1%
	Change, 2012.1Q - 2014.1Q				0.0%	-4.6%	Change, 2012.1Q - 2014.1Q		0.0%	
Summary Change, all periods				133.3%	-3.0%	Summary Change, all periods		50.0%		0.2%
Per period change				26.7%	-0.6%	Per period change		10.0%		0.0%
Waikiki	2012.1Q	223	\$1,710			2012.1Q	223	\$1,710		
	2012.3Q	263	\$1,712	17.9%	0.1%	2012.3Q	243	\$1,711	9.0%	0.1%
	2012.4Q	155	\$1,678	-41.1%	-2.0%	2012.4Q	209	\$1,695	-14.0%	-0.9%
	2013.3Q	217	\$1,669	40.0%	-0.6%	2013.3Q	186	\$1,674	-11.0%	-1.3%
	2013.4Q	183	\$1,738	-15.7%	4.1%	2013.4Q	200	\$1,703	7.5%	1.8%
	2014.1Q	192	\$1,854	4.9%	6.7%	2014.1Q	188	\$1,796	-6.3%	5.4%
	Change, 2012.1Q - 2014.1Q				-13.9%	8.4%	Change, 2012.1Q - 2014.1Q		-15.9%	
Summary Change, all periods				6.1%	8.4%	Summary Change, all periods		-14.8%		5.1%
Per period change				1.2%	1.7%	Per period change		-3.0%		1.0%

Oahu, ONE BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
West Honolulu	2012.1Q	1	\$975			2012.1Q	1	\$975		
	2012.3Q	9	\$1,278	800.0%	31.1%	2012.3Q	5	\$1,126	400.0%	15.5%
	2012.4Q	4	\$1,044	-55.6%	-18.3%	2012.4Q	7	\$1,161	30.0%	3.1%
	2013.3Q	3	\$1,094	-25.0%	4.8%	2013.3Q	4	\$1,069	-46.2%	-7.9%
	2013.4Q	5	\$1,150	66.7%	5.2%	2013.4Q	4	\$1,122	14.3%	5.0%
	2014.1Q	10	\$1,203	100.0%	4.6%	2014.1Q	8	\$1,176	87.5%	4.9%
	Change, 2012.1Q - 2014.1Q				900.0%	23.3%	Change, 2012.1Q - 2014.1Q			650.0%
Summary Change, all periods				886.1%	27.2%	Summary Change, all periods			485.6%	20.5%
Per period change				177.2%	5.4%	Per period change			97.1%	4.1%
AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
West Honolulu	2012.1Q	42	\$1,533			2012.1Q	42	\$1,533		
	2012.3Q	57	\$1,541	35.7%	0.5%	2012.3Q	50	\$1,537	17.9%	0.3%
	2012.4Q	41	\$1,400	-28.1%	-9.2%	2012.4Q	49	\$1,471	-1.0%	-4.3%
	2013.3Q	56	\$1,825	36.6%	30.3%	2013.3Q	49	\$1,612	-1.0%	9.6%
	2013.4Q	61	\$1,579	8.9%	-13.5%	2013.4Q	59	\$1,702	20.6%	5.5%
	2014.1Q	44	\$1,618	-27.9%	2.5%	2014.1Q	53	\$1,598	-10.3%	-6.1%
	Change, 2012.1Q - 2014.1Q				4.8%	5.5%	Change, 2012.1Q - 2014.1Q			25.0%
Summary Change, all periods				25.3%	10.7%	Summary Change, all periods			26.2%	5.0%
Per period change				5.1%	2.1%	Per period change			5.2%	1.0%

ATTACHED UNITS (Condos, Town Homes, Apartments)
Oahu, TWO BEDS

No Average

Averaged, 2 Periods

	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
	2012.1Q	1,273	\$1,873			2012.1Q	1,273	\$1,873		
	2012.3Q	1,282	\$1,952	0.7%	4.2%	2012.3Q	1,278	\$1,912	0.4%	2.1%
	2012.4Q	918	\$1,920	-28.4%	-1.6%	2012.4Q	1,100	\$1,936	-13.9%	1.2%
	2013.3Q	1,056	\$2,003	15.0%	4.3%	2013.3Q	987	\$1,962	-10.3%	1.3%
	2013.4Q	1,306	\$1,891	23.7%	-5.6%	2013.4Q	1,181	\$1,947	19.7%	-0.8%
	2014.1Q	1,009	\$2,016	-22.7%	6.6%	2014.1Q	1,158	\$1,954	-2.0%	0.3%
	Change, 2012.1Q - 2014.1Q			-20.7%	7.7%	Change, 2012.1Q - 2014.1Q			-9.1%	4.3%
	Summary Change, all periods			-11.7%	7.9%	Summary Change, all periods			-6.1%	4.3%
	Per period change			-2.3%	1.6%	Per period change			-1.2%	0.9%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ala Moana	2012.1Q	10	\$2,372			2012.1Q	10	\$2,372		
	2012.1Q	22	\$1,959	120.0%	-17.4%	2012.3Q	16	\$2,166	60.0%	-8.7%
	2012.3Q	14	\$2,206	-36.4%	12.6%	2012.4Q	18	\$2,082	12.5%	-3.8%
	2013.3Q	17	\$2,241	21.4%	1.6%	2013.3Q	16	\$2,223	-13.9%	6.8%
	2013.4Q	17	\$2,221	0.0%	-0.9%	2013.4Q	17	\$2,231	9.7%	0.4%
	2014.1Q	12	\$1,858	-29.4%	-16.4%	2014.1Q	15	\$2,040	-14.7%	-8.6%
	Change, 2012.1Q - 2014.1Q			20.0%	-21.7%	Change, 2012.1Q - 2014.1Q			45.0%	-14.0%
Summary Change, all periods			75.7%	-20.5%	Summary Change, all periods			53.6%	-14.0%	
Per period change			15.1%	-4.1%	Per period change			10.7%	-2.8%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Central Oahu	2012.1Q	243	\$1,480			2012.1Q	243	\$1,480		
	2012.3Q	246	\$1,516	1.2%	2.4%	2012.3Q	245	\$1,498	0.6%	1.2%
	2012.4Q	207	\$1,537	-15.9%	1.4%	2012.4Q	227	\$1,527	-7.4%	1.9%
	2013.3Q	245	\$1,567	18.4%	2.0%	2013.3Q	226	\$1,552	-0.2%	1.7%
	2013.4Q	349	\$1,565	42.4%	-0.2%	2013.4Q	297	\$1,566	31.4%	0.9%
	2014.1Q	218	\$1,582	-37.5%	1.1%	2014.1Q	284	\$1,573	-4.5%	0.5%
	Change, 2012.1Q - 2014.1Q			-10.3%	6.8%	Change, 2012.1Q - 2014.1Q			16.7%	6.3%
Summary Change, all periods			8.7%	6.7%	Summary Change, all periods			19.9%	6.1%	
Per period change			1.7%	1.3%	Per period change			4.0%	1.2%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Diamond Head	2012.4Q	7	\$2,700			2012.1Q	7	\$2,700		
	2012.4Q	6	\$3,967	-14.3%	46.9%	2012.3Q	7	\$3,333	-7.1%	23.5%
	2012.4Q	3	\$4,583	-50.0%	15.5%	2012.4Q	5	\$4,275	-30.8%	28.3%
	2012.4Q	8	\$3,381	166.7%	-26.2%	2013.3Q	6	\$3,982	22.2%	-6.8%
	2013.4Q	6	\$3,308	-25.0%	-2.2%	2013.4Q	7	\$3,345	27.3%	-16.0%
	2014.1Q	9	\$4,206	50.0%	27.1%	2014.1Q	8	\$3,757	7.1%	12.3%
	Change, 2012.1Q - 2014.1Q			28.6%	55.8%	Change, 2012.1Q - 2014.1Q			7.1%	39.1%
Summary Change, all periods			127.4%	61.2%	Summary Change, all periods			18.7%	41.2%	
Per period change			25.5%	12.2%	Per period change			3.7%	8.2%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Downtown	2012.1Q	11	\$1,505			2012.1Q	11	\$1,505		
	2012.1Q	4	\$2,100	-63.6%	39.6%	2012.3Q	8	\$1,802	-31.8%	19.8%
	2012.3Q	15	\$1,743	275.0%	-17.0%	2012.4Q	10	\$1,921	26.7%	6.6%
	2013.3Q	4	\$1,606	-73.3%	-7.8%	2013.3Q	10	\$1,674	0.0%	-12.8%
	2013.4Q	3	\$1,762	-25.0%	9.7%	2013.4Q	4	\$1,684	-63.2%	0.6%
	2014.1Q	3	\$3,082	0.0%	74.9%	2014.1Q	3	\$2,422	-14.3%	43.8%
	Change, 2012.1Q - 2014.1Q			-72.7%	104.8%	Change, 2012.1Q - 2014.1Q			-72.7%	61.0%
Summary Change, all periods			113.0%	99.3%	Summary Change, all periods			-82.6%	57.9%	
Per period change			22.6%	19.9%	Per period change			-16.5%	11.6%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
East Honolulu	2012.1Q	78	\$1,163			2012.1Q	78	\$1,163		
	2012.3Q	22	\$1,546	-71.8%	32.9%	2012.3Q	50	\$1,354	-35.9%	16.5%
	2012.4Q	28	\$1,549	27.3%	0.2%	2012.4Q	25	\$1,548	-50.0%	14.3%
	2013.3Q	23	\$1,352	-17.9%	-12.7%	2013.3Q	26	\$1,451	2.0%	-6.3%
	2013.4Q	33	\$1,359	43.5%	0.5%	2013.4Q	28	\$1,356	9.8%	-6.6%
	2014.1Q	20	\$1,534	-39.4%	12.9%	2014.1Q	27	\$1,447	-5.4%	6.7%
	Change, 2012.1Q - 2014.1Q			-74.4%	31.9%	Change, 2012.1Q - 2014.1Q			-66.0%	24.4%
Summary Change, all periods			-58.3%	33.8%	Summary Change, all periods			-79.5%	24.6%	
Per period change			-11.7%	6.8%	Per period change			-15.9%	4.9%	

Oahu, TWO BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %	
Ewa	2012.4Q	84	\$1,775			2012.1Q	84	\$1,775			
	2012.4Q	104	\$1,553	23.8%	-12.5%	2012.3Q	94	\$1,664	11.9%	-6.3%	
	2012.4Q	43	\$1,655	-58.7%	6.6%	2012.4Q	74	\$1,604	-21.8%	-3.6%	
	2012.4Q	60	\$1,655	39.5%	0.0%	2013.3Q	52	\$1,655	-29.9%	3.2%	
	2013.4Q	108	\$1,636	80.0%	-1.1%	2013.4Q	84	\$1,646	63.1%	-0.6%	
	2014.1Q	45	\$1,629	-58.3%	-0.4%	2014.1Q	77	\$1,633	-8.9%	-0.8%	
	Change, 2012.1Q - 2014.1Q				-46.4%	-8.2%	Change, 2012.1Q - 2014.1Q				-8.9%
Summary Change, all periods				26.4%	-7.5%	Summary Change, all periods				14.3%	-8.0%
Per period change				5.3%	-1.5%	Per period change				2.9%	-1.6%
Hawaii Kai	2012.1Q	25	\$2,425			2012.1Q	25	\$2,425			
	2012.1Q	28	\$2,608	12.0%	7.5%	2012.3Q	27	\$2,517	6.0%	3.8%	
	2012.3Q	17	\$2,601	-39.3%	-0.2%	2012.4Q	23	\$2,605	-15.1%	3.5%	
	2013.3Q	16	\$2,575	-5.9%	-1.0%	2013.3Q	17	\$2,588	-26.7%	-0.6%	
	2013.4Q	13	\$2,442	-18.8%	-5.2%	2013.4Q	15	\$2,509	-12.1%	-3.1%	
	2014.1Q	26	\$2,613	100.0%	7.0%	2014.1Q	20	\$2,528	34.5%	0.8%	
	Change, 2012.1Q - 2014.1Q				4.0%	7.7%	Change, 2012.1Q - 2014.1Q				-22.0%
Summary Change, all periods				48.1%	8.1%	Summary Change, all periods				-13.4%	4.3%
Per period change				9.6%	1.6%	Per period change				-2.7%	0.9%
Honolulu	2012.1Q	13	\$1,223			2012.1Q	13	\$1,223			
	2012.3Q	10	\$1,310	-23.1%	7.1%	2012.3Q	12	\$1,267	-11.5%	3.6%	
	2012.4Q	12	\$1,244	20.0%	-5.1%	2012.4Q	11	\$1,277	-4.3%	0.8%	
	2013.3Q	19	\$1,366	58.3%	9.8%	2013.3Q	16	\$1,305	40.9%	2.2%	
	2013.4Q	16	\$1,569	-15.8%	14.9%	2013.4Q	18	\$1,467	12.9%	12.5%	
	2014.1Q	15	\$1,472	-6.3%	-6.2%	2014.1Q	16	\$1,521	-11.4%	3.6%	
	Change, 2012.1Q - 2014.1Q				15.4%	20.4%	Change, 2012.1Q - 2014.1Q				19.2%
Summary Change, all periods				33.2%	20.6%	Summary Change, all periods				26.5%	22.7%
Per period change				6.6%	4.1%	Per period change				5.3%	4.5%
Kaimuki	2012.4Q	24	\$1,649			2012.1Q	24	\$1,649			
	2012.4Q	26	\$1,774	8.3%	7.6%	2012.3Q	25	\$1,712	4.2%	3.8%	
	2012.4Q	16	\$1,616	-38.5%	-8.9%	2012.4Q	21	\$1,695	-16.0%	-1.0%	
	2012.4Q	22	\$1,712	37.5%	6.0%	2013.3Q	19	\$1,664	-9.5%	-1.8%	
	2013.4Q	19	\$1,817	-13.6%	6.1%	2013.4Q	21	\$1,765	7.9%	6.1%	
	2014.1Q	21	\$1,867	10.5%	2.7%	2014.1Q	20	\$1,842	-2.4%	4.4%	
	Change, 2012.1Q - 2014.1Q				-12.5%	13.2%	Change, 2012.1Q - 2014.1Q				-16.7%
Summary Change, all periods				4.3%	13.5%	Summary Change, all periods				-15.9%	11.4%
Per period change				0.9%	2.7%	Per period change				-3.2%	2.3%
Kakaako	2012.1Q	64	\$3,430			2012.1Q	64	\$3,430			
	2012.1Q	72	\$3,538	12.5%	3.1%	2012.3Q	68	\$3,484	6.3%	1.6%	
	2012.3Q	37	\$3,774	-48.6%	6.7%	2012.4Q	55	\$3,656	-19.9%	4.9%	
	2013.3Q	35	\$3,739	-5.4%	-0.9%	2013.3Q	36	\$3,757	-33.9%	2.8%	
	2013.4Q	55	\$3,764	57.1%	0.7%	2013.4Q	45	\$3,752	25.0%	-0.1%	
	2014.1Q	46	\$4,109	-16.4%	9.2%	2014.1Q	51	\$3,937	12.2%	4.9%	
	Change, 2012.1Q - 2014.1Q				-28.1%	19.8%	Change, 2012.1Q - 2014.1Q				-21.1%
Summary Change, all periods				-0.7%	18.7%	Summary Change, all periods				-10.3%	14.1%
Per period change				-0.1%	3.7%	Per period change				-2.1%	2.8%
Kakahulu	2012.1Q	9	\$1,497			2012.1Q	9	\$1,497			
	2012.3Q	9	\$1,638	0.0%	9.4%	2012.3Q	9	\$1,567	0.0%	4.7%	
	2012.4Q	9	\$1,464	0.0%	-10.6%	2012.4Q	9	\$1,551	0.0%	-1.0%	
	2013.3Q	3	\$1,600	-66.7%	9.3%	2013.3Q	6	\$1,532	-33.3%	-1.2%	
	2013.4Q	12	\$1,729	300.0%	8.0%	2013.4Q	8	\$1,664	25.0%	8.6%	
	2014.1Q	7	\$1,907	-41.7%	10.3%	2014.1Q	10	\$1,818	26.7%	9.2%	
	Change, 2012.1Q - 2014.1Q				-22.2%	27.4%	Change, 2012.1Q - 2014.1Q				5.6%
Summary Change, all periods				191.7%	26.5%	Summary Change, all periods				18.3%	20.3%
Per period change				38.3%	5.3%	Per period change				3.7%	4.1%

Oahu, TWO BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kapiolani	2012.4Q	35	\$1,897			2012.1Q	35	\$1,897		
	2012.4Q	27	\$2,200	-22.9%	16.0%	2012.3Q	31	\$2,049	-11.4%	8.0%
	2012.4Q	33	\$1,792	22.2%	-18.5%	2012.4Q	30	\$1,996	-3.2%	-2.6%
	2012.4Q	21	\$2,140	-36.4%	19.4%	2013.3Q	27	\$1,966	-10.0%	-1.5%
	2013.4Q	14	\$2,080	-33.3%	-2.8%	2013.4Q	18	\$2,110	-35.2%	7.3%
	2014.1Q	19	\$1,802	35.7%	-13.4%	2014.1Q	17	\$1,941	-5.7%	-8.0%
	Change, 2012.1Q - 2014.1Q				-45.7%	-5.0%	Change, 2012.1Q - 2014.1Q			-52.9%
Summary Change, all periods				-34.6%	0.7%	Summary Change, all periods			-65.6%	3.2%
Per period change				-6.9%	0.1%	Per period change			-13.1%	0.6%
Ko Olina	2012.1Q	16	\$2,601			2012.1Q	16	\$2,601		
	2012.1Q	29	\$2,565	81.3%	-1.4%	2012.3Q	23	\$2,583	40.6%	-0.7%
	2012.3Q	13	\$2,726	-55.2%	6.3%	2012.4Q	21	\$2,646	-6.7%	2.4%
	2013.3Q	11	\$3,004	-15.4%	10.2%	2013.3Q	12	\$2,865	-42.9%	8.3%
	2013.4Q	11	\$2,572	0.0%	-14.4%	2013.4Q	11	\$2,788	-8.3%	-2.7%
	2014.1Q	17	\$2,953	54.5%	14.8%	2014.1Q	14	\$2,763	27.3%	-0.9%
	Change, 2012.1Q - 2014.1Q				6.3%	13.5%	Change, 2012.1Q - 2014.1Q			-12.5%
Summary Change, all periods				65.2%	15.5%	Summary Change, all periods			10.0%	6.4%
Per period change				13.0%	3.1%	Per period change			2.0%	1.3%
Leeward	2012.1Q	79	\$1,172			2012.1Q	79	\$1,172		
	2012.3Q	51	\$1,180	-35.4%	0.7%	2012.3Q	65	\$1,176	-17.7%	0.3%
	2012.4Q	36	\$1,173	-29.4%	-0.6%	2012.4Q	44	\$1,176	-33.1%	0.0%
	2013.3Q	29	\$1,203	-19.4%	2.6%	2013.3Q	33	\$1,188	-25.3%	1.0%
	2013.4Q	46	\$1,270	58.6%	5.5%	2013.4Q	38	\$1,237	15.4%	4.1%
	2014.1Q	31	\$1,315	-32.6%	3.5%	2014.1Q	39	\$1,293	2.7%	4.5%
	Change, 2012.1Q - 2014.1Q				-60.8%	12.2%	Change, 2012.1Q - 2014.1Q			-51.3%
Summary Change, all periods				-58.3%	11.8%	Summary Change, all periods			-58.0%	10.0%
Per period change				-11.7%	2.4%	Per period change			-11.6%	2.0%
Makiki	2012.4Q	58	\$1,661			2012.1Q	58	\$1,661		
	2012.4Q	69	\$1,598	19.0%	-3.8%	2012.3Q	64	\$1,629	9.5%	-1.9%
	2012.4Q	57	\$1,730	-17.4%	8.3%	2012.4Q	63	\$1,664	-0.8%	2.1%
	2012.4Q	78	\$1,899	36.8%	9.8%	2013.3Q	68	\$1,815	7.1%	9.1%
	2013.4Q	69	\$1,806	-11.5%	-4.9%	2013.4Q	74	\$1,853	8.9%	2.1%
	2014.1Q	68	\$1,838	-1.4%	1.7%	2014.1Q	69	\$1,822	-6.8%	-1.7%
	Change, 2012.1Q - 2014.1Q				17.2%	10.7%	Change, 2012.1Q - 2014.1Q			18.1%
Summary Change, all periods				25.4%	11.1%	Summary Change, all periods			17.9%	9.7%
Per period change				5.1%	2.2%	Per period change			3.6%	1.9%
Manoa	2012.1Q	4	\$1,750			2012.1Q	4	\$1,750		
	2012.3Q	9	\$1,597	125.0%	-8.8%	2012.3Q	7	\$1,673	62.5%	-4.4%
	2012.4Q	7	\$1,993	-22.2%	24.8%	2012.4Q	8	\$1,795	23.1%	7.3%
	2013.3Q	4	\$1,788	-42.9%	-10.3%	2013.3Q	6	\$1,890	-31.3%	5.3%
	2013.4Q	1	\$1,800	-75.0%	0.7%	2013.4Q	3	\$1,794	-54.5%	-5.1%
	2014.1Q	4	\$1,619	300.0%	-10.1%	2014.1Q	3	\$1,709	0.0%	-4.7%
	Change, 2012.1Q - 2014.1Q				0.0%	-7.5%	Change, 2012.1Q - 2014.1Q			-37.5%
Summary Change, all periods				284.9%	-3.6%	Summary Change, all periods			-0.2%	-1.6%
Per period change				57.0%	-0.7%	Per period change			0.0%	-0.3%
Moiliili	2012.1Q	79	\$1,546			2012.1Q	79	\$1,546		
	2012.1Q	50	\$1,590	-36.7%	2.9%	2012.3Q	65	\$1,568	-18.4%	1.4%
	2012.3Q	42	\$1,534	-16.0%	-3.5%	2012.4Q	46	\$1,562	-28.7%	-0.4%
	2013.3Q	40	\$1,729	-4.8%	12.7%	2013.3Q	41	\$1,632	-10.9%	4.5%
	2013.4Q	65	\$1,628	62.5%	-5.9%	2013.4Q	53	\$1,679	28.0%	2.9%
	2014.1Q	52	\$1,676	-20.0%	3.0%	2014.1Q	59	\$1,652	11.4%	-1.6%
	Change, 2012.1Q - 2014.1Q				-34.2%	8.4%	Change, 2012.1Q - 2014.1Q			-25.9%
Summary Change, all periods				-15.0%	9.2%	Summary Change, all periods			-18.4%	6.8%
Per period change				-3.0%	1.8%	Per period change			-3.7%	1.4%

Oahu, TWO BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %		
North Shore Oahu	2012.1Q	26	\$1,750			2012.1Q	26	\$1,750				
	2012.1Q	23	\$2,370	-11.5%	35.5%	2012.3Q	25	\$2,060	-5.8%	17.7%		
	2012.3Q	13	\$2,108	-43.5%	-11.1%	2012.4Q	18	\$2,239	-26.5%	8.7%		
	2013.3Q	24	\$2,304	84.6%	9.3%	2013.3Q	19	\$2,206	2.8%	-1.5%		
	2013.4Q	13	\$2,004	-45.8%	-13.0%	2013.4Q	19	\$2,154	0.0%	-2.3%		
	2014.1Q	12	\$2,087	-7.7%	4.1%	2014.1Q	13	\$2,045	-32.4%	-5.0%		
	Change, 2012.1Q - 2014.1Q				-53.8%	19.2%	Change, 2012.1Q - 2014.1Q				-51.9%	16.9%
	Summary Change, all periods				-23.9%	24.8%	Summary Change, all periods				-62.0%	17.5%
	Per period change				-4.8%	5.0%	Per period change				-12.4%	3.5%
	Nuuuanu	2012.1Q	24	\$1,810			2012.1Q	24	\$1,810			
2012.1Q		17	\$1,646	-29.2%	-9.0%	2012.3Q	21	\$1,728	-14.6%	-4.5%		
2012.3Q		18	\$1,790	5.9%	8.7%	2012.4Q	18	\$1,718	-14.6%	-0.6%		
2013.3Q		6	\$2,158	-66.7%	20.6%	2013.3Q	12	\$1,974	-31.4%	14.9%		
2013.4Q		13	\$1,777	116.7%	-17.7%	2013.4Q	10	\$1,967	-20.8%	-0.3%		
2014.1Q		28	\$1,770	115.4%	-0.4%	2014.1Q	21	\$1,773	115.8%	-9.9%		
Change, 2012.1Q - 2014.1Q				16.7%	-2.2%	Change, 2012.1Q - 2014.1Q				-14.6%	-2.0%	
Summary Change, all periods				142.1%	2.2%	Summary Change, all periods				34.3%	-0.4%	
Per period change				28.4%	0.4%	Per period change				6.9%	-0.1%	
Pearl City - Aiea		2012.1Q	55	\$1,656			2012.1Q	55	\$1,656			
	2012.3Q	78	\$1,662	41.8%	0.3%	2012.3Q	67	\$1,659	20.9%	0.2%		
	2012.4Q	48	\$1,617	-38.5%	-2.7%	2012.4Q	63	\$1,640	-5.3%	-1.2%		
	2013.3Q	58	\$1,704	20.8%	5.4%	2013.3Q	53	\$1,661	-15.9%	1.3%		
	2013.4Q	72	\$1,746	24.1%	2.4%	2013.4Q	65	\$1,725	22.6%	3.9%		
	2014.1Q	55	\$1,677	-23.6%	-4.0%	2014.1Q	64	\$1,711	-2.3%	-0.8%		
	Change, 2012.1Q - 2014.1Q				0.0%	1.2%	Change, 2012.1Q - 2014.1Q				15.5%	3.3%
	Summary Change, all periods				24.7%	1.5%	Summary Change, all periods				20.1%	3.4%
	Per period change				4.9%	0.3%	Per period change				4.0%	0.7%
	Salt Lake	2012.4Q	90	\$1,598			2012.1Q	90	\$1,598			
2012.4Q		108	\$1,533	20.0%	-4.1%	2012.3Q	99	\$1,566	10.0%	-2.0%		
2012.4Q		111	\$1,611	2.8%	5.0%	2012.4Q	110	\$1,572	10.6%	0.4%		
2012.4Q		129	\$1,603	16.2%	-0.5%	2013.3Q	120	\$1,607	9.6%	2.2%		
2013.4Q		127	\$1,616	-1.6%	0.8%	2013.4Q	128	\$1,610	6.7%	0.2%		
2014.1Q		86	\$1,644	-32.3%	1.7%	2014.1Q	107	\$1,630	-16.8%	1.3%		
Change, 2012.1Q - 2014.1Q				-4.4%	2.9%	Change, 2012.1Q - 2014.1Q				18.3%	2.0%	
Summary Change, all periods				5.2%	3.0%	Summary Change, all periods				20.1%	2.0%	
Per period change				1.0%	0.6%	Per period change				4.0%	0.4%	
Waialae-Kahala		2012.1Q	13	\$2,396			2012.1Q	13	\$2,396			
	2012.3Q	21	\$2,810	61.5%	17.3%	2012.3Q	17	\$2,603	30.8%	8.6%		
	2012.4Q	12	\$2,921	-42.9%	4.0%	2012.4Q	17	\$2,865	-2.9%	10.1%		
	2013.3Q	15	\$3,610	25.0%	23.6%	2013.3Q	14	\$3,265	-18.2%	14.0%		
	2013.4Q	15	\$2,911	0.0%	-19.3%	2013.4Q	15	\$3,261	11.1%	-0.1%		
	2014.1Q	3	\$3,450	-80.0%	18.5%	2014.1Q	9	\$3,181	-40.0%	-2.5%		
	Change, 2012.1Q - 2014.1Q				-76.9%	44.0%	Change, 2012.1Q - 2014.1Q				-30.8%	32.7%
	Summary Change, all periods				-36.3%	44.0%	Summary Change, all periods				-19.2%	30.1%
	Per period change				-7.3%	8.8%	Per period change				-3.8%	6.0%
	Waikiki	2012.1Q	166	\$2,485			2012.1Q	166	\$2,485			
2012.1Q		145	\$2,760	-12.7%	11.1%	2012.3Q	156	\$2,623	-6.3%	5.5%		
2012.3Q		122	\$2,841	-15.9%	2.9%	2012.4Q	134	\$2,801	-14.1%	6.8%		
2013.3Q		137	\$2,879	12.3%	1.3%	2013.3Q	130	\$2,860	-3.0%	2.1%		
2013.4Q		115	\$2,708	-16.1%	-5.9%	2013.4Q	126	\$2,793	-2.7%	-2.3%		
2014.1Q		113	\$2,899	-1.7%	7.0%	2014.1Q	114	\$2,803	-9.5%	0.4%		
Change, 2012.1Q - 2014.1Q				-31.9%	16.7%	Change, 2012.1Q - 2014.1Q				-31.3%	12.8%	
Summary Change, all periods				-34.0%	16.5%	Summary Change, all periods				-35.7%	12.5%	
Per period change				-6.8%	3.3%	Per period change				-7.1%	2.5%	

Oahu, TWO BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
West Honolulu	2012.1Q	26	\$1,434			2012.1Q	26	\$1,434		
	2012.1Q	32	\$1,276	23.1%	-11.0%	2012.3Q	29	\$1,355	11.5%	-5.5%
	2012.3Q	27	\$1,316	-15.6%	3.1%	2012.4Q	30	\$1,296	1.7%	-4.3%
	2013.3Q	16	\$1,426	-40.7%	8.3%	2013.3Q	22	\$1,371	-27.1%	5.8%
	2013.4Q	11	\$1,446	-31.3%	1.4%	2013.4Q	14	\$1,436	-37.2%	4.7%
	2014.1Q	14	\$1,421	27.3%	-1.7%	2014.1Q	13	\$1,433	-7.4%	-0.2%
	Change, 2012.1Q - 2014.1Q				-46.2%	-0.9%	Change, 2012.1Q - 2014.1Q			-51.9%
Summary Change, all periods				-37.3%	0.1%	Summary Change, all periods			-58.5%	0.5%
Per period change				-7.5%	0.0%	Per period change			-11.7%	0.1%
AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
West Honolulu	2012.1Q	81	\$2,064			2012.1Q	81	\$2,064		
	2012.1Q	67	\$2,133	-17.3%	3.3%	2012.3Q	74	\$2,099	-8.6%	1.7%
	2012.3Q	56	\$1,961	-16.4%	-8.1%	2012.4Q	62	\$2,047	-16.9%	-2.5%
	2013.3Q	43	\$2,216	-23.2%	13.0%	2013.3Q	50	\$2,088	-19.5%	2.0%
	2013.4Q	66	\$2,031	53.5%	-8.4%	2013.4Q	55	\$2,124	10.1%	1.7%
	2014.1Q	31	\$2,144	-53.0%	5.6%	2014.1Q	49	\$2,087	-11.0%	-1.7%
	Change, 2012.1Q - 2014.1Q				-61.7%	3.8%	Change, 2012.1Q - 2014.1Q			-40.1%
Summary Change, all periods				-56.5%	5.5%	Summary Change, all periods			-46.0%	1.2%
Per period change				-11.3%	1.1%	Per period change			-9.2%	0.2%

DETACHED UNITS (Homes)
OAHU, ALL UNITS

No Average

Averaged, 2 Periods

Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
2012.1Q	1,024	\$2,597			2012.1Q	1,024	\$2,597		
2012.3Q	965	\$2,497	-5.8%	-3.8%	2012.3Q	995	\$2,547	-2.9%	-1.9%
2012.4Q	680	\$2,483	-29.5%	-0.6%	2012.4Q	823	\$2,490	-17.3%	-2.2%
2013.3Q	685	\$2,614	0.7%	5.3%	2013.3Q	683	\$2,549	-17.0%	2.4%
2013.4Q	797	\$2,532	16.4%	-3.1%	2013.4Q	741	\$2,573	8.6%	1.0%
2014.1Q	563	\$2,643	-29.4%	4.4%	2014.1Q	680	\$2,588	-8.2%	0.6%
Change, 2012.1Q - 2014.1Q			-45.0%	1.8%	Change, 2012.1Q - 2014.1Q			-33.6%	-0.3%
Summary Change, all periods			-47.6%	2.1%	Summary Change, all periods			-36.9%	-0.3%
Per period change			-9.5%	0.4%	Per period change			-7.4%	-0.1%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Central Oahu	2012.1Q	132	\$2,341			2012.1Q	132	\$2,341		
	2012.3Q	141	\$2,286	6.8%	-2.3%	2012.3Q	137	\$2,313	3.4%	-1.2%
	2012.4Q	84	\$2,364	-40.4%	3.4%	2012.4Q	113	\$2,325	-17.6%	0.5%
	2013.3Q	98	\$2,358	16.7%	-0.2%	2013.3Q	91	\$2,361	-19.1%	1.6%
	2013.4Q	100	\$2,276	2.0%	-3.5%	2013.4Q	99	\$2,317	8.8%	-1.9%
	2014.1Q	60	\$2,290	-40.0%	0.6%	2014.1Q	80	\$2,283	-19.2%	-1.5%
	Change, 2012.1Q - 2014.1Q			-54.5%	-2.2%	Change, 2012.1Q - 2014.1Q			-39.4%	-2.5%
Summary Change, all periods			-54.9%	-2.0%	Summary Change, all periods			-43.7%	-2.4%	
Per period change			-11.0%	-0.4%	Per period change			-8.7%	-0.5%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
East Honolulu	2012.1Q	21	\$3,789			2012.1Q	21	\$3,789		
	2012.3Q	19	\$2,995	-9.5%	-21.0%	2012.3Q	20	\$3,392	-4.8%	-10.5%
	2012.4Q	10	\$2,095	-47.4%	-30.1%	2012.4Q	15	\$2,545	-27.5%	-25.0%
	2013.3Q	13	\$3,123	30.0%	49.1%	2013.3Q	12	\$2,609	-20.7%	2.5%
	2013.4Q	16	\$2,614	23.1%	-16.3%	2013.4Q	15	\$2,868	26.1%	10.0%
	2014.1Q	14	\$3,625	-12.5%	38.7%	2014.1Q	15	\$3,119	3.4%	8.8%
	Change, 2012.1Q - 2014.1Q			-33.3%	-4.3%	Change, 2012.1Q - 2014.1Q			-28.6%	-17.7%
Summary Change, all periods			-16.3%	20.4%	Summary Change, all periods			-23.4%	-14.2%	
Per period change			-3.3%	4.1%	Per period change			-4.7%	-2.8%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ewa	2012.1Q	222	\$2,478			2012.1Q	222	\$2,478		
	2012.3Q	152	\$2,362	-31.5%	-4.7%	2012.3Q	187	\$2,420	-15.8%	-2.3%
	2012.4Q	108	\$2,443	-28.9%	3.4%	2012.4Q	130	\$2,402	-30.5%	-0.7%
	2013.3Q	160	\$2,691	48.1%	10.2%	2013.3Q	134	\$2,567	3.1%	6.8%
	2013.4Q	155	\$2,602	-3.1%	-3.3%	2013.4Q	158	\$2,647	17.5%	3.1%
	2014.1Q	79	\$2,641	-49.0%	1.5%	2014.1Q	117	\$2,622	-25.7%	-0.9%
	Change, 2012.1Q - 2014.1Q			-64.4%	6.6%	Change, 2012.1Q - 2014.1Q			-47.3%	5.8%
Summary Change, all periods			-64.5%	7.1%	Summary Change, all periods			-51.3%	6.0%	
Per period change			-12.9%	1.4%	Per period change			-10.3%	1.2%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Hawaii Kai	2012.1Q	41	\$3,713			2012.1Q	41	\$3,713		
	2012.3Q	23	\$4,007	-43.9%	7.9%	2012.3Q	32	\$3,860	-22.0%	4.0%
	2012.4Q	26	\$3,790	13.0%	-5.4%	2012.4Q	25	\$3,898	-23.4%	1.0%
	2013.3Q	25	\$3,803	-3.8%	0.4%	2013.3Q	26	\$3,796	4.1%	-2.6%
	2013.4Q	18	\$3,362	-28.0%	-11.6%	2013.4Q	22	\$3,583	-15.7%	-5.6%
	2014.1Q	23	\$4,196	27.8%	24.8%	2014.1Q	21	\$3,779	-4.7%	5.5%
	Change, 2012.1Q - 2014.1Q			-43.9%	13.0%	Change, 2012.1Q - 2014.1Q			-50.0%	1.8%
Summary Change, all periods			-34.9%	16.0%	Summary Change, all periods			-61.6%	2.2%	
Per period change			-7.0%	3.2%	Per period change			-12.3%	0.4%	

OAHU, ALL UNITS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kaimuki	2012.1Q	40	\$2,336			2012.1Q	40	\$2,336		
	2012.3Q	39	\$2,431	-2.5%	4.0%	2012.3Q	40	\$2,384	-1.3%	2.0%
	2012.4Q	37	\$2,345	-5.1%	-3.5%	2012.4Q	38	\$2,388	-3.8%	0.2%
	2013.3Q	29	\$2,104	-21.6%	-10.3%	2013.3Q	33	\$2,224	-13.2%	-6.8%
	2013.4Q	45	\$2,223	55.2%	5.7%	2013.4Q	37	\$2,163	12.1%	-2.7%
	2014.1Q	37	\$2,292	-17.8%	3.1%	2014.1Q	41	\$2,258	10.8%	4.4%
	Change, 2012.1Q - 2014.1Q				-7.5%	-1.9%	Change, 2012.1Q - 2014.1Q			2.5%
Summary Change, all periods				8.1%	-1.0%	Summary Change, all periods			4.7%	-3.0%
Per period change				1.6%	-0.2%	Per period change			0.9%	-0.6%
Kawahulu	2012.1Q	6	\$1,850			2012.1Q	6	\$1,850		
	2012.3Q	6	\$3,042	0.0%	64.4%	2012.3Q	6	\$2,446	0.0%	32.2%
	2012.4Q	4	\$2,238	-33.3%	-26.4%	2012.4Q	5	\$2,640	-16.7%	7.9%
	2013.3Q	2	\$2,050	-50.0%	-8.4%	2013.3Q	3	\$2,144	-40.0%	-18.8%
	2013.4Q	8	\$2,168	300.0%	5.8%	2013.4Q	5	\$2,109	66.7%	-1.6%
	2014.1Q	8	\$1,947	0.0%	-10.2%	2014.1Q	8	\$2,058	60.0%	-2.4%
	Change, 2012.1Q - 2014.1Q				33.3%	5.2%	Change, 2012.1Q - 2014.1Q			33.3%
Summary Change, all periods				216.7%	25.2%	Summary Change, all periods			70.0%	17.3%
Per period change				43.3%	5.0%	Per period change			14.0%	3.5%
Leeward	2012.1Q	119	\$1,916			2012.1Q	119	\$1,916		
	2012.3Q	123	\$1,795	3.4%	-6.3%	2012.3Q	121	\$1,855	1.7%	-3.1%
	2012.4Q	78	\$1,826	-36.6%	1.7%	2012.4Q	101	\$1,811	-16.9%	-2.4%
	2013.3Q	47	\$1,847	-39.7%	1.1%	2013.3Q	63	\$1,837	-37.8%	1.4%
	2013.4Q	91	\$1,932	93.6%	4.6%	2013.4Q	69	\$1,890	10.4%	2.9%
	2014.1Q	62	\$1,965	-31.9%	1.7%	2014.1Q	77	\$1,948	10.9%	3.1%
	Change, 2012.1Q - 2014.1Q				-47.9%	2.6%	Change, 2012.1Q - 2014.1Q			-35.7%
Summary Change, all periods				-11.2%	2.9%	Summary Change, all periods			-31.8%	1.9%
Per period change				-2.2%	0.6%	Per period change			-6.4%	0.4%
Makiki	2012.1Q	24	\$2,609			2012.1Q	24	\$2,609		
	2012.3Q	9	\$2,644	-62.5%	1.3%	2012.3Q	17	\$2,627	-31.3%	0.7%
	2012.4Q	16	\$2,189	77.8%	-17.2%	2012.4Q	13	\$2,417	-24.2%	-8.0%
	2013.3Q	9	\$2,594	-43.8%	18.5%	2013.3Q	13	\$2,392	0.0%	-1.0%
	2013.4Q	12	\$2,602	33.3%	0.3%	2013.4Q	11	\$2,598	-16.0%	8.6%
	2014.1Q	10	\$2,467	-16.7%	-5.2%	2014.1Q	11	\$2,535	4.8%	-2.5%
	Change, 2012.1Q - 2014.1Q				-58.3%	-5.5%	Change, 2012.1Q - 2014.1Q			-54.2%
Summary Change, all periods				-11.8%	-2.3%	Summary Change, all periods			-66.7%	-2.2%
Per period change				-2.4%	-0.5%	Per period change			-13.3%	-0.4%
North Shore Oahu	2012.1Q	54	\$2,601			2012.1Q	54	\$2,601		
	2012.3Q	41	\$2,560	-24.1%	-1.6%	2012.3Q	48	\$2,581	-12.0%	-0.8%
	2012.4Q	24	\$2,882	-41.5%	12.6%	2012.4Q	33	\$2,721	-31.6%	5.5%
	2013.3Q	37	\$2,439	54.2%	-15.4%	2013.3Q	31	\$2,661	-6.2%	-2.2%
	2013.4Q	27	\$3,210	-27.0%	31.6%	2013.4Q	32	\$2,824	4.9%	6.2%
	2014.1Q	30	\$2,684	11.1%	-16.4%	2014.1Q	29	\$2,947	-10.9%	4.3%
	Change, 2012.1Q - 2014.1Q				-44.4%	3.2%	Change, 2012.1Q - 2014.1Q			-47.2%
Summary Change, all periods				-27.3%	10.8%	Summary Change, all periods			-55.8%	12.9%
Per period change				-5.5%	2.2%	Per period change			-11.2%	2.6%

OAHU, ALL UNITS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Nuuanu	2012.1Q	32	\$2,299			2012.1Q	32	\$2,299		
	2012.3Q	39	\$2,809	21.9%	22.2%	2012.3Q	36	\$2,554	10.9%	11.1%
	2012.4Q	20	\$2,135	-48.7%	-24.0%	2012.4Q	30	\$2,472	-16.9%	-3.2%
	2013.3Q	19	\$2,252	-5.0%	5.5%	2013.3Q	20	\$2,193	-33.9%	-11.3%
	2013.4Q	36	\$2,560	89.5%	13.7%	2013.4Q	28	\$2,406	41.0%	9.7%
	2014.1Q	42	\$2,228	16.7%	-12.9%	2014.1Q	39	\$2,394	41.8%	-0.5%
	Change, 2012.1Q - 2014.1Q				31.3%	-3.1%	Change, 2012.1Q - 2014.1Q			21.9%
Summary Change, all periods				74.3%	4.4%	Summary Change, all periods			43.0%	5.8%
Per period change				14.9%	0.9%	Per period change			8.6%	1.2%
Pearl City - Aiea	2012.1Q	47	\$2,236			2012.1Q	47	\$2,236		
	2012.3Q	51	\$2,308	8.5%	3.2%	2012.3Q	49	\$2,272	4.3%	1.6%
	2012.4Q	40	\$2,159	-21.6%	-6.4%	2012.4Q	46	\$2,233	-7.1%	-1.7%
	2013.3Q	44	\$2,298	10.0%	6.4%	2013.3Q	42	\$2,228	-7.7%	-0.2%
	2013.4Q	57	\$1,986	29.5%	-13.6%	2013.4Q	51	\$2,142	20.2%	-3.9%
	2014.1Q	27	\$2,195	-52.6%	10.6%	2014.1Q	42	\$2,091	-16.8%	-2.4%
	Change, 2012.1Q - 2014.1Q				-42.6%	-1.8%	Change, 2012.1Q - 2014.1Q			-10.6%
Summary Change, all periods				-26.1%	0.2%	Summary Change, all periods			-7.2%	-6.6%
Per period change				-5.2%	0.0%	Per period change			-1.4%	-1.3%
Salt Lake	2012.1Q	24	\$2,156			2012.1Q	24	\$2,156		
	2012.3Q	26	\$2,137	8.3%	-0.9%	2012.3Q	25	\$2,147	4.2%	-0.4%
	2012.4Q	16	\$2,273	-38.5%	6.3%	2012.4Q	21	\$2,205	-16.0%	2.7%
	2013.3Q	6	\$2,283	-62.5%	0.5%	2013.3Q	11	\$2,278	-47.6%	3.3%
	2013.4Q	10	\$2,150	66.7%	-5.8%	2013.4Q	8	\$2,217	-27.3%	-2.7%
	2014.1Q	9	\$2,156	-10.0%	0.3%	2014.1Q	10	\$2,153	18.8%	-2.9%
	Change, 2012.1Q - 2014.1Q				-62.5%	0.0%	Change, 2012.1Q - 2014.1Q			-60.4%
Summary Change, all periods				-36.0%	0.4%	Summary Change, all periods			-68.0%	0.0%
Per period change				-7.2%	0.1%	Per period change			-13.6%	0.0%
Waialae-Kahala	2012.1Q	22	\$4,300			2012.1Q	22	\$4,300		
	2012.3Q	14	\$4,635	-36.4%	7.8%	2012.3Q	18	\$4,467	-18.2%	3.9%
	2012.4Q	16	\$4,169	14.3%	-10.1%	2012.4Q	15	\$4,402	-16.7%	-1.5%
	2013.3Q	14	\$3,953	-12.5%	-5.2%	2013.3Q	15	\$4,061	0.0%	-7.7%
	2013.4Q	12	\$5,649	-14.3%	42.9%	2013.4Q	13	\$4,801	-13.3%	18.2%
	2014.1Q	17	\$4,779	41.7%	-15.4%	2014.1Q	15	\$5,214	11.5%	8.6%
	Change, 2012.1Q - 2014.1Q				-22.7%	11.1%	Change, 2012.1Q - 2014.1Q			-34.1%
Summary Change, all periods				-7.2%	20.0%	Summary Change, all periods			-36.6%	21.5%
Per period change				-1.4%	4.0%	Per period change			-7.3%	4.3%
West Honolulu	2012.1Q	24	\$2,018			2012.1Q	24	\$2,018		
	2012.3Q	29	\$1,536	20.8%	-23.9%	2012.3Q	27	\$1,777	10.4%	-11.9%
	2012.4Q	29	\$2,015	0.0%	31.2%	2012.4Q	29	\$1,775	9.4%	-0.1%
	2013.3Q	17	\$1,882	-41.4%	-6.6%	2013.3Q	23	\$1,949	-20.7%	9.8%
	2013.4Q	27	\$2,123	58.8%	12.8%	2013.4Q	22	\$2,003	-4.3%	2.8%
	2014.1Q	20	\$1,954	-25.9%	-8.0%	2014.1Q	24	\$2,038	6.8%	1.8%
	Change, 2012.1Q - 2014.1Q				-16.7%	-3.2%	Change, 2012.1Q - 2014.1Q			-2.1%
Summary Change, all periods				12.4%	5.5%	Summary Change, all periods			1.6%	2.3%
Per period change				2.5%	1.1%	Per period change			0.3%	0.5%
Windward	2012.1Q	179	\$3,028			2012.1Q	179	\$3,028		
	2012.3Q	186	\$2,863	3.9%	-5.5%	2012.3Q	183	\$2,945	2.0%	-2.7%
	2012.4Q	104	\$2,569	-44.1%	-10.2%	2012.4Q	145	\$2,716	-20.5%	-7.8%
	2013.3Q	113	\$2,862	8.7%	11.4%	2013.3Q	109	\$2,716	-25.2%	0.0%
	2013.4Q	133	\$3,002	17.7%	4.9%	2013.4Q	123	\$2,932	13.4%	8.0%
	2014.1Q	85	\$3,100	-36.1%	3.3%	2014.1Q	109	\$3,051	-11.4%	4.1%
	Change, 2012.1Q - 2014.1Q				-52.5%	2.4%	Change, 2012.1Q - 2014.1Q			-39.1%
Summary Change, all periods				-49.9%	3.8%	Summary Change, all periods			-41.8%	1.5%
Per period change				-10.0%	0.8%	Per period change			-8.4%	0.3%

DETACHED UNITS (Homes)
Oahu, TWO BEDS

No Average

Averaged, 2 Periods

Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
2012.1Q	557	\$1,105			2012.1Q	557	\$1,105		
2012.3Q	595	\$1,122	6.8%	1.6%	2012.3Q	576	\$1,113	3.4%	0.8%
2012.4Q	372	\$1,156	-37.5%	3.0%	2012.4Q	484	\$1,139	-16.1%	2.3%
2013.3Q	537	\$1,165	44.4%	0.8%	2013.3Q	455	\$1,160	-6.0%	1.9%
2013.4Q	429	\$1,247	-20.1%	7.0%	2013.4Q	483	\$1,206	6.3%	3.9%
2014.1Q	373	\$1,214	-13.1%	-2.6%	2014.1Q	401	\$1,230	-17.0%	2.0%
Change, 2012.1Q - 2014.1Q			-33.0%	9.9%	Change, 2012.1Q - 2014.1Q			-28.0%	11.4%
Summary Change, all periods			-19.5%	9.8%	Summary Change, all periods			-29.4%	10.9%
Per period change			-3.9%	2.0%	Per period change			-5.9%	2.2%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ala Moana	2012.1Q	15	\$1,543			2012.1Q	15	\$1,543		
	2012.3Q	14	\$1,688	-6.7%	9.4%	2012.3Q	15	\$1,615	-3.3%	4.7%
	2012.4Q	10	\$1,400	-28.6%	-17.0%	2012.4Q	12	\$1,544	-17.2%	-4.4%
	2013.3Q	8	\$1,769	-20.0%	26.3%	2013.3Q	9	\$1,584	-25.0%	2.6%
	2013.4Q	17	\$1,675	112.5%	-5.3%	2013.4Q	13	\$1,722	38.9%	8.7%
	2014.1Q	6	\$1,492	-64.7%	-10.9%	2014.1Q	12	\$1,583	-8.0%	-8.0%
	Change, 2012.1Q - 2014.1Q			-60.0%	-3.3%	Change, 2012.1Q - 2014.1Q			-23.3%	2.6%
Summary Change, all periods			-7.4%	2.4%	Summary Change, all periods			-14.7%	3.5%	
Per period change			-1.5%	0.5%	Per period change			-2.9%	0.7%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Central Oahu	2012.1Q	2	\$1,500			2012.1Q	2	\$1,500		
	2012.1Q	2	\$1,500	0.0%	0.0%	2012.3Q	2	\$1,500	0.0%	0.0%
	2012.3Q	5	\$3,000	150.0%	100.0%	2012.4Q	4	\$2,250	75.0%	50.0%
	2013.3Q	3	\$2,167	-40.0%	-27.8%	2013.3Q	4	\$2,583	14.3%	14.8%
	2013.4Q	6	\$2,225	100.0%	2.7%	2013.4Q	5	\$2,196	12.5%	-15.0%
	2014.1Q	5	\$2,010	-16.7%	-9.7%	2014.1Q	6	\$2,118	22.2%	-3.6%
	Change, 2012.1Q - 2014.1Q			150.0%	34.0%	Change, 2012.1Q - 2014.1Q			175.0%	41.2%
Summary Change, all periods			193.3%	65.3%	Summary Change, all periods			124.0%	46.2%	
Per period change			38.7%	13.1%	Per period change			24.8%	9.2%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Diamond Head	2012.1Q	19	\$2,084			2012.1Q	19	\$2,084		
	2012.3Q	15	\$1,945	-21.1%	-6.7%	2012.3Q	17	\$2,014	-10.5%	-3.3%
	2012.4Q	14	\$1,672	-6.7%	-14.0%	2012.4Q	15	\$1,808	-14.7%	-10.2%
	2013.3Q	8	\$1,938	-42.9%	15.9%	2013.3Q	11	\$1,805	-24.1%	-0.2%
	2013.4Q	9	\$2,009	12.5%	3.7%	2013.4Q	9	\$1,973	-22.7%	9.4%
	2014.1Q	10	\$1,848	11.1%	-8.1%	2014.1Q	10	\$1,928	11.8%	-2.3%
	Change, 2012.1Q - 2014.1Q			-47.4%	-11.3%	Change, 2012.1Q - 2014.1Q			-50.0%	-7.5%
Summary Change, all periods			-47.0%	-9.2%	Summary Change, all periods			-60.3%	-6.7%	
Per period change			-9.4%	-1.8%	Per period change			-12.1%	-1.3%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Downtown	2012.1Q	1	\$1,750			2012.1Q	1	\$1,750		
	2012.3Q	1	\$1,750	0.0%	0.0%	2012.3Q	1	\$1,750	0.0%	0.0%
	2012.4Q	1	\$1,750	0.0%	0.0%	2012.4Q	1	\$1,750	0.0%	0.0%
	2013.3Q	2	\$2,850	100.0%	62.9%	2013.3Q	2	\$2,300	50.0%	31.4%
	2013.4Q	3	\$2,867	50.0%	0.6%	2013.4Q	3	\$2,858	66.7%	24.3%
	2014.1Q	1	\$2,500	-66.7%	-12.8%	2014.1Q	2	\$2,683	-20.0%	-6.1%
	Change, 2012.1Q - 2014.1Q			0.0%	42.9%	Change, 2012.1Q - 2014.1Q			100.0%	53.3%
Summary Change, all periods			83.3%	50.7%	Summary Change, all periods			96.7%	49.6%	
Per period change			16.7%	10.1%	Per period change			19.3%	9.9%	

Oahu, TWO BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
East Honolulu	2012.1Q	12	\$1,977			2012.1Q	12	\$1,977		
	2012.1Q	11	\$1,907	-8.3%	-3.5%	2012.3Q	12	\$1,942	-4.2%	-1.8%
	2012.3Q	9	\$1,998	-18.2%	4.8%	2012.4Q	10	\$1,953	-13.0%	0.6%
	2013.3Q	11	\$1,873	22.2%	-6.3%	2013.3Q	10	\$1,936	0.0%	-0.9%
	2013.4Q	15	\$2,016	36.4%	7.7%	2013.4Q	13	\$1,945	30.0%	0.5%
	2014.1Q	23	\$1,929	53.3%	-4.3%	2014.1Q	19	\$1,973	46.2%	1.5%
	Change, 2012.1Q - 2014.1Q				91.7%	-2.4%	Change, 2012.1Q - 2014.1Q			58.3%
Summary Change, all periods				85.4%	-1.7%	Summary Change, all periods			58.9%	-0.2%
Per period change				17.1%	-0.3%	Per period change			11.8%	0.0%
AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ewa	2012.1Q	1	\$2,000			2012.1Q	1	\$2,000		
	2012.3Q	3	\$3,317	200.0%	65.8%	2012.3Q	2	\$2,658	100.0%	32.9%
	2012.4Q	2	\$1,850	-33.3%	-44.2%	2012.4Q	3	\$2,583	25.0%	-2.8%
	2013.3Q	1	\$1,700	-50.0%	-8.1%	2013.3Q	2	\$1,775	-40.0%	-31.3%
	2013.4Q	4	\$1,924	300.0%	13.2%	2013.4Q	3	\$1,812	66.7%	2.1%
	2014.1Q	6	\$2,029	50.0%	5.5%	2014.1Q	5	\$1,976	100.0%	9.1%
	Change, 2012.1Q - 2014.1Q				500.0%	1.5%	Change, 2012.1Q - 2014.1Q			400.0%
Summary Change, all periods				466.7%	32.1%	Summary Change, all periods			251.7%	10.0%
Per period change				93.3%	6.4%	Per period change			50.3%	2.0%
AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Hawaii Kai	2012.1Q	8	\$1,138			2012.1Q	8	\$1,138		
	2012.3Q	18	\$1,716	125.0%	50.9%	2012.3Q	13	\$1,427	62.5%	25.4%
	2012.4Q	11	\$1,210	-38.9%	-29.5%	2012.4Q	15	\$1,463	11.5%	2.6%
	2013.3Q	7	\$1,346	-36.4%	11.2%	2013.3Q	9	\$1,278	-37.9%	-12.6%
	2013.4Q	10	\$1,285	42.9%	-4.6%	2013.4Q	9	\$1,315	-5.6%	2.9%
	2014.1Q	3	\$1,233	-70.0%	-4.0%	2014.1Q	7	\$1,259	-23.5%	-4.3%
	Change, 2012.1Q - 2014.1Q				-62.5%	8.4%	Change, 2012.1Q - 2014.1Q			-18.8%
Summary Change, all periods				22.6%	24.1%	Summary Change, all periods			7.0%	14.0%
Per period change				4.5%	4.8%	Per period change			1.4%	2.8%
AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Honolulu	2012.1Q	1	\$1,500			2012.1Q	1	\$1,500		
	2012.1Q	1	\$1,500	0.0%	0.0%	2012.3Q	1	\$1,500	0.0%	0.0%
	2012.3Q	2	\$1,925	100.0%	28.3%	2012.4Q	2	\$1,713	50.0%	14.2%
	2013.3Q	1	\$1,500	-50.0%	-22.1%	2013.3Q	2	\$1,713	0.0%	0.0%
	2013.4Q	3	\$1,817	200.0%	21.1%	2013.4Q	2	\$1,658	33.3%	-3.2%
	2014.1Q	2	\$1,650	-33.3%	-9.2%	2014.1Q	3	\$1,733	25.0%	4.5%
	Change, 2012.1Q - 2014.1Q				100.0%	10.0%	Change, 2012.1Q - 2014.1Q			150.0%
Summary Change, all periods				216.7%	18.2%	Summary Change, all periods			108.3%	15.5%
Per period change				43.3%	3.6%	Per period change			21.7%	3.1%
AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kaimuki	2012.1Q	14	\$2,390			2012.1Q	14	\$2,390		
	2012.3Q	15	\$1,888	7.1%	-21.0%	2012.3Q	15	\$2,139	3.6%	-10.5%
	2012.4Q	6	\$2,683	-60.0%	42.1%	2012.4Q	11	\$2,285	-27.6%	6.8%
	2013.3Q	11	\$2,400	83.3%	-10.5%	2013.3Q	9	\$2,541	-19.0%	11.2%
	2013.4Q	6	\$2,300	-45.5%	-4.2%	2013.4Q	9	\$2,350	0.0%	-7.5%
	2014.1Q	6	\$2,429	0.0%	5.6%	2014.1Q	6	\$2,365	-29.4%	0.6%
	Change, 2012.1Q - 2014.1Q				-57.1%	1.6%	Change, 2012.1Q - 2014.1Q			-57.1%
Summary Change, all periods				-15.0%	12.0%	Summary Change, all periods			-72.5%	0.6%
Per period change				-3.0%	2.4%	Per period change			-14.5%	0.1%

Oahu, TWO BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kakaako	2012.1Q	16	\$2,096			2012.1Q	16	\$2,096		
	2012.3Q	11	\$1,870	-31.3%	-10.8%	2012.3Q	14	\$1,983	-15.6%	-5.4%
	2012.4Q	5	\$1,800	-54.5%	-3.8%	2012.4Q	8	\$1,835	-40.7%	-7.5%
	2013.3Q	9	\$1,805	80.0%	0.3%	2013.3Q	7	\$1,803	-12.5%	-1.8%
	2013.4Q	7	\$1,986	-22.2%	10.1%	2013.4Q	8	\$1,896	14.3%	5.2%
	2014.1Q	16	\$1,841	128.6%	-7.3%	2014.1Q	12	\$1,914	43.8%	0.9%
	Change, 2012.1Q - 2014.1Q				0.0%	-12.2%	Change, 2012.1Q - 2014.1Q			-28.1%
Summary Change, all periods				100.6%	-11.5%	Summary Change, all periods			-10.8%	-8.5%
Per period change				20.1%	-2.3%	Per period change			-2.2%	-1.7%
Kakahulu	2012.1Q	9	\$1,864			2012.1Q	9	\$1,864		
	2012.1Q	4	\$1,600	-55.6%	-14.2%	2012.3Q	7	\$1,732	-27.8%	-7.1%
	2012.3Q	6	\$1,481	50.0%	-7.4%	2012.4Q	5	\$1,540	-23.1%	-11.1%
	2013.3Q	8	\$1,787	33.3%	20.7%	2013.3Q	7	\$1,634	40.0%	6.1%
	2013.4Q	10	\$1,792	25.0%	0.3%	2013.4Q	9	\$1,789	28.6%	9.5%
	2014.1Q	4	\$1,738	-60.0%	-3.0%	2014.1Q	7	\$1,765	-22.2%	-1.4%
	Change, 2012.1Q - 2014.1Q				-55.6%	-6.8%	Change, 2012.1Q - 2014.1Q			-22.2%
Summary Change, all periods				-7.2%	-3.7%	Summary Change, all periods			-4.5%	-3.9%
Per period change				-1.4%	-0.7%	Per period change			-0.9%	-0.8%
Kapiolani	2012.1Q	4	\$1,823			2012.1Q	4	\$1,823		
	2012.3Q	4	\$1,823	0.0%	0.0%	2012.3Q	4	\$1,823	0.0%	0.0%
	2012.4Q	6	\$1,650	50.0%	-9.5%	2012.4Q	5	\$1,736	25.0%	-4.7%
	2013.3Q	1	\$1,700	-83.3%	3.0%	2013.3Q	4	\$1,675	-30.0%	-3.5%
	2013.4Q	1	\$2,000	0.0%	17.6%	2013.4Q	1	\$1,850	-71.4%	10.4%
	2014.1Q	3	\$1,750	200.0%	-12.5%	2014.1Q	2	\$1,875	100.0%	1.4%
	Change, 2012.1Q - 2014.1Q				-25.0%	-4.0%	Change, 2012.1Q - 2014.1Q			-50.0%
Summary Change, all periods				166.7%	-1.3%	Summary Change, all periods			23.6%	3.5%
Per period change				33.3%	-0.3%	Per period change			4.7%	0.7%
Ko Olina	2012.1Q	4	\$2,425			2012.1Q	4	\$2,425		
	2012.3Q	3	\$2,350	-25.0%	-3.1%	2012.3Q	4	\$2,388	-12.5%	-1.5%
	2012.4Q	4	\$2,838	33.3%	20.7%	2012.4Q	4	\$2,594	0.0%	8.6%
	2013.3Q	4	\$3,775	0.0%	33.0%	2013.3Q	4	\$3,306	14.3%	27.5%
	2013.4Q	2	\$4,238	-50.0%	12.3%	2013.4Q	3	\$4,006	-25.0%	21.2%
	2014.1Q	2	\$4,025	0.0%	-5.0%	2014.1Q	2	\$4,131	-33.3%	3.1%
	Change, 2012.1Q - 2014.1Q				-50.0%	66.0%	Change, 2012.1Q - 2014.1Q			-50.0%
Summary Change, all periods				-41.7%	57.9%	Summary Change, all periods			-56.5%	58.9%
Per period change				-8.3%	11.6%	Per period change			-11.3%	11.8%
Leeward	2012.1Q	8	\$1,535			2012.1Q	8	\$1,535		
	2012.1Q	11	\$1,340	37.5%	-12.7%	2012.3Q	10	\$1,438	18.8%	-6.3%
	2012.3Q	6	\$1,447	-45.5%	7.9%	2012.4Q	9	\$1,394	-10.5%	-3.1%
	2013.3Q	8	\$1,569	33.3%	8.4%	2013.3Q	7	\$1,508	-17.6%	8.2%
	2013.4Q	6	\$1,300	-25.0%	-17.1%	2013.4Q	7	\$1,434	0.0%	-4.9%
	2014.1Q	6	\$1,600	0.0%	23.1%	2014.1Q	6	\$1,450	-14.3%	1.1%
	Change, 2012.1Q - 2014.1Q				-25.0%	4.3%	Change, 2012.1Q - 2014.1Q			-25.0%
Summary Change, all periods				0.4%	9.6%	Summary Change, all periods			-23.7%	-5.0%
Per period change				0.1%	1.9%	Per period change			-4.7%	-1.0%
Makiki	2012.1Q	42	\$2,612			2012.1Q	42	\$2,612		
	2012.3Q	36	\$2,232	-14.3%	-14.6%	2012.3Q	39	\$2,422	-7.1%	-7.3%
	2012.4Q	31	\$2,274	-13.9%	1.9%	2012.4Q	34	\$2,253	-14.1%	-7.0%
	2013.3Q	22	\$2,613	-29.0%	14.9%	2013.3Q	27	\$2,444	-20.9%	8.5%
	2013.4Q	29	\$2,436	31.8%	-6.8%	2013.4Q	26	\$2,524	-3.8%	3.3%
	2014.1Q	19	\$2,396	-34.5%	-1.6%	2014.1Q	24	\$2,416	-5.9%	-4.3%
	Change, 2012.1Q - 2014.1Q				-54.8%	-8.3%	Change, 2012.1Q - 2014.1Q			-42.9%
Summary Change, all periods				-59.9%	-6.2%	Summary Change, all periods			-51.8%	-6.8%
Per period change				-12.0%	-1.2%	Per period change			-10.4%	-1.4%

DETACHED UNITS (Homes)
Oahu, THREE BEDS

No Average

Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
2012.1Q	893	\$1,419			2012.1Q	893	\$1,419		
2012.3Q	1,011	\$1,429	13.2%	0.7%	2012.3Q	952	\$1,424	6.6%	0.4%
2012.4Q	685	\$1,434	-32.2%	0.4%	2012.4Q	848	\$1,432	-10.9%	0.6%
2013.3Q	742	\$1,508	8.3%	5.1%	2013.3Q	714	\$1,471	-15.9%	2.8%
2013.4Q	765	\$1,493	3.1%	-1.0%	2013.4Q	754	\$1,501	5.6%	2.0%
2014.1Q	675	\$1,579	-11.8%	5.7%	2014.1Q	720	\$1,536	-4.4%	2.3%
Change, 2012.1Q - 2014.1Q			-24.4%	11.3%	Change, 2012.1Q - 2014.1Q			-19.4%	8.3%
Summary Change, all periods			-19.4%	11.0%	Summary Change, all periods			-19.0%	8.0%
Per period change			-3.9%	2.2%	Per period change			-3.8%	1.6%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ala Moana	2012.1Q	79	\$2,264			2012.1Q	79	\$2,264		
	2012.3Q	85	\$2,256	7.6%	-0.4%	2012.3Q	82	\$2,260	3.8%	-0.2%
	2012.4Q	44	\$2,227	-48.2%	-1.3%	2012.4Q	65	\$2,242	-21.3%	-0.8%
	2013.3Q	68	\$2,289	54.5%	2.8%	2013.3Q	56	\$2,258	-13.2%	0.7%
	2013.4Q	59	\$2,288	-13.2%	-0.1%	2013.4Q	64	\$2,288	13.4%	1.3%
	2014.1Q	37	\$2,316	-37.3%	1.3%	2014.1Q	48	\$2,302	-24.4%	0.6%
	Change, 2012.1Q - 2014.1Q			-53.2%	2.3%	Change, 2012.1Q - 2014.1Q			-39.2%	1.7%
Summary Change, all periods			-36.6%	2.3%	Summary Change, all periods			-41.7%	1.7%	
Per period change			-7.3%	0.5%	Per period change			-8.3%	0.3%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Central Oahu	2012.1Q	9	\$2,867			2012.1Q	9	\$2,867		
	2012.3Q	10	\$3,370	11.1%	17.6%	2012.3Q	10	\$3,118	5.6%	8.8%
	2012.4Q	6	\$2,379	-40.0%	-29.4%	2012.4Q	8	\$2,875	-15.8%	-7.8%
	2013.3Q	6	\$3,741	0.0%	57.2%	2013.3Q	6	\$3,060	-25.0%	6.5%
	2013.4Q	5	\$2,634	-16.7%	-29.6%	2013.4Q	6	\$3,187	-8.3%	4.2%
	2014.1Q	6	\$3,858	20.0%	46.5%	2014.1Q	6	\$3,246	0.0%	1.8%
	Change, 2012.1Q - 2014.1Q			-33.3%	34.6%	Change, 2012.1Q - 2014.1Q			-38.9%	13.2%
Summary Change, all periods			-25.6%	62.3%	Summary Change, all periods			-43.6%	13.4%	
Per period change			-5.1%	12.5%	Per period change			-8.7%	2.7%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Diamond Head	2012.1Q	135	\$2,344			2012.1Q	135	\$2,344		
	2012.3Q	88	\$2,209	-34.8%	-5.8%	2012.3Q	112	\$2,277	-17.4%	-2.9%
	2012.4Q	59	\$2,355	-33.0%	6.6%	2012.4Q	74	\$2,282	-34.1%	0.2%
	2013.3Q	81	\$2,420	37.3%	2.8%	2013.3Q	70	\$2,388	-4.8%	4.6%
	2013.4Q	71	\$2,351	-12.3%	-2.9%	2013.4Q	76	\$2,386	8.6%	-0.1%
	2014.1Q	44	\$2,469	-38.0%	5.0%	2014.1Q	58	\$2,410	-24.3%	1.0%
	Change, 2012.1Q - 2014.1Q			-67.4%	5.3%	Change, 2012.1Q - 2014.1Q			-57.4%	2.8%
Summary Change, all periods			-80.9%	5.8%	Summary Change, all periods			-72.0%	2.9%	
Per period change			-16.2%	1.2%	Per period change			-14.4%	0.6%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Downtown	2012.1Q	25	\$3,482			2012.1Q	25	\$3,482		
	2012.3Q	12	\$3,525	-52.0%	1.2%	2012.3Q	19	\$3,504	-26.0%	0.6%
	2012.4Q	8	\$2,750	-33.3%	-22.0%	2012.4Q	10	\$3,138	-45.9%	-10.4%
	2013.3Q	9	\$3,581	12.5%	30.2%	2013.3Q	9	\$3,165	-15.0%	0.9%
	2013.4Q	8	\$3,853	-11.1%	7.6%	2013.4Q	9	\$3,717	0.0%	17.4%
	2014.1Q	8	\$3,494	0.0%	-9.3%	2014.1Q	8	\$3,674	-5.9%	-1.2%
	Change, 2012.1Q - 2014.1Q			-68.0%	0.3%	Change, 2012.1Q - 2014.1Q			-68.0%	5.5%
Summary Change, all periods			-83.9%	7.7%	Summary Change, all periods			-92.8%	7.3%	
Per period change			-16.8%	1.5%	Per period change			-18.6%	1.5%	

Oahu, THREE BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
East Honolulu	2012.1Q	21	\$2,540			2012.1Q	21	\$2,540		
	2012.3Q	20	\$2,474	-4.8%	-2.6%	2012.3Q	21	\$2,507	-2.4%	-1.3%
	2012.4Q	18	\$2,530	-10.0%	2.3%	2012.4Q	19	\$2,502	-7.3%	-0.2%
	2013.3Q	9	\$2,609	-50.0%	3.1%	2013.3Q	14	\$2,570	-28.9%	2.7%
	2013.4Q	17	\$2,389	88.9%	-8.4%	2013.4Q	13	\$2,499	-3.7%	-2.7%
	2014.1Q	12	\$2,690	-29.4%	12.6%	2014.1Q	15	\$2,540	11.5%	1.6%
	Change, 2012.1Q - 2014.1Q				-42.9%	5.9%	Change, 2012.1Q - 2014.1Q			-31.0%
Summary Change, all periods				-5.3%	7.0%	Summary Change, all periods			-30.8%	0.1%
Per period change				-1.1%	1.4%	Per period change			-6.2%	0.0%
Ewa	2012.1Q	2	\$2,375			2012.1Q	2	\$2,375		
	2012.3Q	2	\$2,200	0.0%	-7.4%	2012.3Q	2	\$2,288	0.0%	-3.7%
	2012.4Q	1	\$3,250	-50.0%	47.7%	2012.4Q	2	\$2,725	-25.0%	19.1%
	2013.3Q	1	\$2,400	0.0%	-26.2%	2013.3Q	1	\$2,825	-33.3%	3.7%
	2013.4Q	2	\$2,350	100.0%	-2.1%	2013.4Q	2	\$2,375	50.0%	-15.9%
	2014.1Q	1	\$1,950	-50.0%	-17.0%	2014.1Q	2	\$2,150	0.0%	-9.5%
	Change, 2012.1Q - 2014.1Q				-50.0%	-17.9%	Change, 2012.1Q - 2014.1Q			-25.0%
Summary Change, all periods				0.0%	-4.9%	Summary Change, all periods			-8.3%	-6.3%
Per period change				0.0%	-1.0%	Per period change			-1.7%	-1.3%
Hawaii Kai	2012.1Q	83	\$2,003			2012.1Q	83	\$2,003		
	2012.3Q	73	\$1,727	-12.0%	-13.8%	2012.3Q	78	\$1,865	-6.0%	-6.9%
	2012.4Q	46	\$1,888	-37.0%	9.3%	2012.4Q	60	\$1,807	-23.7%	-3.1%
	2013.3Q	30	\$1,910	-34.8%	1.2%	2013.3Q	38	\$1,899	-36.1%	5.1%
	2013.4Q	55	\$1,896	83.3%	-0.7%	2013.4Q	43	\$1,903	11.8%	0.2%
	2014.1Q	38	\$1,857	-30.9%	-2.0%	2014.1Q	47	\$1,876	9.4%	-1.4%
	Change, 2012.1Q - 2014.1Q				-54.2%	-7.3%	Change, 2012.1Q - 2014.1Q			-44.0%
Summary Change, all periods				-31.4%	-6.1%	Summary Change, all periods			-44.6%	-6.1%
Per period change				-6.3%	-1.2%	Per period change			-8.9%	-1.2%
Honolulu	2012.1Q	21	\$2,701			2012.1Q	21	\$2,701		
	2012.3Q	6	\$2,125	-71.4%	-21.3%	2012.3Q	14	\$2,413	-35.7%	-10.7%
	2012.4Q	9	\$2,024	50.0%	-4.7%	2012.4Q	8	\$2,075	-44.4%	-14.0%
	2013.3Q	4	\$2,525	-55.6%	24.7%	2013.3Q	7	\$2,275	-13.3%	9.6%
	2013.4Q	2	\$2,800	-50.0%	10.9%	2013.4Q	3	\$2,663	-53.8%	17.0%
	2014.1Q	5	\$2,415	150.0%	-13.8%	2014.1Q	4	\$2,608	16.7%	-2.1%
	Change, 2012.1Q - 2014.1Q				-76.2%	-10.6%	Change, 2012.1Q - 2014.1Q			-83.3%
Summary Change, all periods				23.0%	-4.2%	Summary Change, all periods			-130.7%	-0.1%
Per period change				4.6%	-0.8%	Per period change			-26.1%	0.0%
Kaimuki	2012.1Q	19	\$2,647			2012.1Q	19	\$2,647		
	2012.3Q	19	\$2,931	0.0%	10.7%	2012.3Q	19	\$2,789	0.0%	5.4%
	2012.4Q	10	\$2,855	-47.4%	-2.6%	2012.4Q	15	\$2,893	-23.7%	3.7%
	2013.3Q	15	\$2,447	50.0%	-14.3%	2013.3Q	13	\$2,651	-13.8%	-8.4%
	2013.4Q	12	\$3,736	-20.0%	52.7%	2013.4Q	14	\$3,092	8.0%	16.6%
	2014.1Q	15	\$2,960	25.0%	-20.8%	2014.1Q	14	\$3,348	0.0%	8.3%
	Change, 2012.1Q - 2014.1Q				-21.1%	11.8%	Change, 2012.1Q - 2014.1Q			-28.9%
Summary Change, all periods				7.6%	25.8%	Summary Change, all periods			-29.5%	25.6%
Per period change				1.5%	5.2%	Per period change			-5.9%	5.1%

Oahu, THREE BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kakaako	2012.1Q	10	\$2,659			2012.1Q	10	\$2,659		
	2012.3Q	15	\$2,341	50.0%	-12.0%	2012.3Q	13	\$2,500	25.0%	-6.0%
	2012.4Q	8	\$2,112	-46.7%	-9.8%	2012.4Q	12	\$2,226	-8.0%	-10.9%
	2013.3Q	5	\$2,279	-37.5%	7.9%	2013.3Q	7	\$2,195	-43.5%	-1.4%
	2013.4Q	23	\$2,600	360.0%	14.1%	2013.4Q	14	\$2,439	115.4%	11.1%
	2014.1Q	19	\$2,547	-17.4%	-2.0%	2014.1Q	21	\$2,573	50.0%	5.5%
	Change, 2012.1Q - 2014.1Q				90.0%	-4.2%	Change, 2012.1Q - 2014.1Q		110.0%	
Summary Change, all periods				308.4%	-1.8%	Summary Change, all periods		138.9%		-1.7%
Per period change				61.7%	-0.4%	Per period change		27.8%		-0.3%
Kapaehulu	2012.1Q	24	\$2,273			2012.1Q	24	\$2,273		
	2012.3Q	25	\$2,265	4.2%	-0.4%	2012.3Q	25	\$2,269	2.1%	-0.2%
	2012.4Q	28	\$2,167	12.0%	-4.3%	2012.4Q	27	\$2,216	8.2%	-2.3%
	2013.3Q	29	\$2,345	3.6%	8.2%	2013.3Q	29	\$2,256	7.5%	1.8%
	2013.4Q	31	\$2,178	6.9%	-7.1%	2013.4Q	30	\$2,261	5.3%	0.2%
	2014.1Q	20	\$2,266	-35.5%	4.1%	2014.1Q	26	\$2,222	-15.0%	-1.7%
	Change, 2012.1Q - 2014.1Q				-16.7%	-0.3%	Change, 2012.1Q - 2014.1Q		6.3%	
Summary Change, all periods				-8.8%	0.5%	Summary Change, all periods		8.1%		-2.2%
Per period change				-1.8%	0.1%	Per period change		1.6%		-0.4%
Kapiolani	2012.1Q	17	\$2,131			2012.1Q	17	\$2,131		
	2012.3Q	15	\$2,108	-11.8%	-1.1%	2012.3Q	16	\$2,120	-5.9%	-0.5%
	2012.4Q	12	\$2,286	-20.0%	8.4%	2012.4Q	14	\$2,197	-15.6%	3.7%
	2013.3Q	6	\$2,283	-50.0%	-0.1%	2013.3Q	9	\$2,285	-33.3%	4.0%
	2013.4Q	6	\$2,483	0.0%	8.8%	2013.4Q	6	\$2,383	-33.3%	4.3%
	2014.1Q	3	\$1,933	-50.0%	-22.1%	2014.1Q	5	\$2,208	-25.0%	-7.3%
	Change, 2012.1Q - 2014.1Q				-82.4%	-9.3%	Change, 2012.1Q - 2014.1Q		-73.5%	
Summary Change, all periods				-131.8%	-6.1%	Summary Change, all periods		-113.2%		4.1%
Per period change				-26.4%	-1.2%	Per period change		-22.6%		0.8%
Ko Olina	2012.1Q	5	\$4,500			2012.1Q	5	\$4,500		
	2012.3Q	6	\$3,608	20.0%	-19.8%	2012.3Q	6	\$4,054	10.0%	-9.9%
	2012.4Q	2	\$3,150	-66.7%	-12.7%	2012.4Q	4	\$3,379	-27.3%	-16.6%
	2013.3Q	4	\$3,549	100.0%	12.7%	2013.3Q	3	\$3,349	-25.0%	-0.9%
	2013.4Q	5	\$4,333	25.0%	22.1%	2013.4Q	5	\$3,941	50.0%	17.7%
	2014.1Q	5	\$4,500	0.0%	3.9%	2014.1Q	5	\$4,417	11.1%	12.1%
	Change, 2012.1Q - 2014.1Q				0.0%	0.0%	Change, 2012.1Q - 2014.1Q		0.0%	
Summary Change, all periods				78.3%	6.1%	Summary Change, all periods		18.8%		2.3%
Per period change				15.7%	1.2%	Per period change		3.8%		0.5%
Leeward	2012.1Q	10	\$1,850			2012.1Q	10	\$1,850		
	2012.3Q	12	\$1,804	20.0%	-2.5%	2012.3Q	11	\$1,827	10.0%	-1.2%
	2012.4Q	10	\$1,950	-16.7%	8.1%	2012.4Q	11	\$1,877	0.0%	2.7%
	2013.3Q	6	\$2,200	-40.0%	12.8%	2013.3Q	8	\$2,075	-27.3%	10.5%
	2013.4Q	16	\$2,130	166.7%	-3.2%	2013.4Q	11	\$2,165	37.5%	4.3%
	2014.1Q	12	\$2,118	-25.0%	-0.6%	2014.1Q	14	\$2,124	27.3%	-1.9%
	Change, 2012.1Q - 2014.1Q				20.0%	14.5%	Change, 2012.1Q - 2014.1Q		40.0%	
Summary Change, all periods				105.0%	14.7%	Summary Change, all periods		47.5%		14.5%
Per period change				21.0%	2.9%	Per period change		9.5%		2.9%
Makiki	2012.1Q	81	\$3,101			2012.1Q	81	\$3,101		
	2012.3Q	69	\$2,922	-14.8%	-5.8%	2012.3Q	75	\$3,012	-7.4%	-2.9%
	2012.4Q	49	\$2,798	-29.0%	-4.3%	2012.4Q	59	\$2,860	-21.3%	-5.0%
	2013.3Q	53	\$2,897	8.2%	3.5%	2013.3Q	51	\$2,847	-13.6%	-0.4%
	2013.4Q	70	\$2,986	32.1%	3.1%	2013.4Q	62	\$2,941	20.6%	3.3%
	2014.1Q	33	\$3,342	-52.9%	11.9%	2014.1Q	52	\$3,164	-16.3%	7.6%
	Change, 2012.1Q - 2014.1Q				-59.3%	7.8%	Change, 2012.1Q - 2014.1Q		-36.4%	
Summary Change, all periods				-56.4%	8.5%	Summary Change, all periods		-38.0%		2.5%
Per period change				-11.3%	1.7%	Per period change		-7.6%		0.5%

DETACHED UNITS (Homes)
Oahu, FOUR BEDS

No Average

Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
2012.1Q	1,273	\$1,873			2012.1Q	1,273	\$1,873		
2012.3Q	1,282	\$1,952	0.7%	4.2%	2012.3Q	1,278	\$1,912	0.4%	2.1%
2012.4Q	918	\$1,920	-28.4%	-1.6%	2012.4Q	1,100	\$1,936	-13.9%	1.2%
2013.3Q	1,056	\$2,003	15.0%	4.3%	2013.3Q	987	\$1,962	-10.3%	1.3%
2013.4Q	1,306	\$1,891	23.7%	-5.6%	2013.4Q	1,181	\$1,947	19.7%	-0.8%
2014.1Q	1,009	\$2,016	-22.7%	6.6%	2014.1Q	1,158	\$1,954	-2.0%	0.3%
Change, 2012.1Q - 2014.1Q			-20.7%	7.7%	Change, 2012.1Q - 2014.1Q			-9.1%	4.3%
Summary Change, all periods			-11.7%	7.9%	Summary Change, all periods			-6.1%	4.3%
Per period change			-2.3%	1.6%	Per period change			-1.2%	0.9%

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Ala Moana	2012.1Q	10	\$2,372			2012.1Q	10	\$2,372		
	2012.1Q	22	\$1,959	120.0%	-17.4%	2012.3Q	16	\$2,166	60.0%	-8.7%
	2012.3Q	14	\$2,206	-36.4%	12.6%	2012.4Q	18	\$2,082	12.5%	-3.8%
	2013.3Q	17	\$2,241	21.4%	1.6%	2013.3Q	16	\$2,223	-13.9%	6.8%
	2013.4Q	17	\$2,221	0.0%	-0.9%	2013.4Q	17	\$2,231	9.7%	0.4%
	2014.1Q	12	\$1,858	-29.4%	-16.4%	2014.1Q	15	\$2,040	-14.7%	-8.6%
	Change, 2012.1Q - 2014.1Q			20.0%	-21.7%	Change, 2012.1Q - 2014.1Q			45.0%	-14.0%
Summary Change, all periods			75.7%	-20.5%	Summary Change, all periods			53.6%	-14.0%	
Per period change			15.1%	-4.1%	Per period change			10.7%	-2.8%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Central Oahu	2012.1Q	243	\$1,480			2012.1Q	243	\$1,480		
	2012.3Q	246	\$1,516	1.2%	2.4%	2012.3Q	245	\$1,498	0.6%	1.2%
	2012.4Q	207	\$1,537	-15.9%	1.4%	2012.4Q	227	\$1,527	-7.4%	1.9%
	2013.3Q	245	\$1,567	18.4%	2.0%	2013.3Q	226	\$1,552	-0.2%	1.7%
	2013.4Q	349	\$1,565	42.4%	-0.2%	2013.4Q	297	\$1,566	31.4%	0.9%
	2014.1Q	218	\$1,582	-37.5%	1.1%	2014.1Q	284	\$1,573	-4.5%	0.5%
	Change, 2012.1Q - 2014.1Q			-10.3%	6.8%	Change, 2012.1Q - 2014.1Q			16.7%	6.3%
Summary Change, all periods			8.7%	6.7%	Summary Change, all periods			19.9%	6.1%	
Per period change			1.7%	1.3%	Per period change			4.0%	1.2%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Diamond Head	2012.4Q	7	\$2,700			2012.1Q	7	\$2,700		
	2012.4Q	6	\$3,967	-14.3%	46.9%	2012.3Q	7	\$3,333	-7.1%	23.5%
	2012.4Q	3	\$4,583	-50.0%	15.5%	2012.4Q	5	\$4,275	-30.8%	28.3%
	2012.4Q	8	\$3,381	166.7%	-26.2%	2013.3Q	6	\$3,982	22.2%	-6.8%
	2013.4Q	6	\$3,308	-25.0%	-2.2%	2013.4Q	7	\$3,345	27.3%	-16.0%
	2014.1Q	9	\$4,206	50.0%	27.1%	2014.1Q	8	\$3,757	7.1%	12.3%
	Change, 2012.1Q - 2014.1Q			28.6%	55.8%	Change, 2012.1Q - 2014.1Q			7.1%	39.1%
Summary Change, all periods			127.4%	61.2%	Summary Change, all periods			18.7%	41.2%	
Per period change			25.5%	12.2%	Per period change			3.7%	8.2%	

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Downtown	2012.1Q	11	\$1,505			2012.1Q	11	\$1,505		
	2012.1Q	4	\$2,100	-63.6%	39.6%	2012.3Q	8	\$1,802	-31.8%	19.8%
	2012.3Q	15	\$1,743	275.0%	-17.0%	2012.4Q	10	\$1,921	26.7%	6.6%
	2013.3Q	4	\$1,606	-73.3%	-7.8%	2013.3Q	10	\$1,674	0.0%	-12.8%
	2013.4Q	3	\$1,762	-25.0%	9.7%	2013.4Q	4	\$1,684	-63.2%	0.6%
	2014.1Q	3	\$3,082	0.0%	74.9%	2014.1Q	3	\$2,422	-14.3%	43.8%
	Change, 2012.1Q - 2014.1Q			-72.7%	104.8%	Change, 2012.1Q - 2014.1Q			-72.7%	61.0%
Summary Change, all periods			113.0%	99.3%	Summary Change, all periods			-82.6%	57.9%	
Per period change			22.6%	19.9%	Per period change			-16.5%	11.6%	

Oahu, FOUR BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
East Honolulu	2012.1Q	78	\$1,163			2012.1Q	78	\$1,163		
	2012.3Q	22	\$1,546	-71.8%	32.9%	2012.3Q	50	\$1,354	-35.9%	16.5%
	2012.4Q	28	\$1,549	27.3%	0.2%	2012.4Q	25	\$1,548	-50.0%	14.3%
	2013.3Q	23	\$1,352	-17.9%	-12.7%	2013.3Q	26	\$1,451	2.0%	-6.3%
	2013.4Q	33	\$1,359	43.5%	0.5%	2013.4Q	28	\$1,356	9.8%	-6.6%
	2014.1Q	20	\$1,534	-39.4%	12.9%	2014.1Q	27	\$1,447	-5.4%	6.7%
	Change, 2012.1Q - 2014.1Q				-74.4%	31.9%	Change, 2012.1Q - 2014.1Q			-66.0%
Summary Change, all periods				-58.3%	33.8%	Summary Change, all periods			-79.5%	24.6%
Per period change				-11.7%	6.8%	Per period change			-15.9%	4.9%
Ewa	2012.4Q	84	\$1,775			2012.1Q	84	\$1,775		
	2012.4Q	104	\$1,553	23.8%	-12.5%	2012.3Q	94	\$1,664	11.9%	-6.3%
	2012.4Q	43	\$1,655	-58.7%	6.6%	2012.4Q	74	\$1,604	-21.8%	-3.6%
	2012.4Q	60	\$1,655	39.5%	0.0%	2013.3Q	52	\$1,655	-29.9%	3.2%
	2013.4Q	108	\$1,636	80.0%	-1.1%	2013.4Q	84	\$1,646	63.1%	-0.6%
	2014.1Q	45	\$1,629	-58.3%	-0.4%	2014.1Q	77	\$1,633	-8.9%	-0.8%
	Change, 2012.1Q - 2014.1Q				-46.4%	-8.2%	Change, 2012.1Q - 2014.1Q			-8.9%
Summary Change, all periods				26.4%	-7.5%	Summary Change, all periods			14.3%	-8.0%
Per period change				5.3%	-1.5%	Per period change			2.9%	-1.6%
Hawaii Kai	2012.1Q	25	\$2,425			2012.1Q	25	\$2,425		
	2012.1Q	28	\$2,608	12.0%	7.5%	2012.3Q	27	\$2,517	6.0%	3.8%
	2012.3Q	17	\$2,601	-39.3%	-0.2%	2012.4Q	23	\$2,605	-15.1%	3.5%
	2013.3Q	16	\$2,575	-5.9%	-1.0%	2013.3Q	17	\$2,588	-26.7%	-0.6%
	2013.4Q	13	\$2,442	-18.8%	-5.2%	2013.4Q	15	\$2,509	-12.1%	-3.1%
	2014.1Q	26	\$2,613	100.0%	7.0%	2014.1Q	20	\$2,528	34.5%	0.8%
	Change, 2012.1Q - 2014.1Q				4.0%	7.7%	Change, 2012.1Q - 2014.1Q			-22.0%
Summary Change, all periods				48.1%	8.1%	Summary Change, all periods			-13.4%	4.3%
Per period change				9.6%	1.6%	Per period change			-2.7%	0.9%
Honolulu	2012.1Q	13	\$1,223			2012.1Q	13	\$1,223		
	2012.3Q	10	\$1,310	-23.1%	7.1%	2012.3Q	12	\$1,267	-11.5%	3.6%
	2012.4Q	12	\$1,244	20.0%	-5.1%	2012.4Q	11	\$1,277	-4.3%	0.8%
	2013.3Q	19	\$1,366	58.3%	9.8%	2013.3Q	16	\$1,305	40.9%	2.2%
	2013.4Q	16	\$1,569	-15.8%	14.9%	2013.4Q	18	\$1,467	12.9%	12.5%
	2014.1Q	15	\$1,472	-6.3%	-6.2%	2014.1Q	16	\$1,521	-11.4%	3.6%
	Change, 2012.1Q - 2014.1Q				15.4%	20.4%	Change, 2012.1Q - 2014.1Q			19.2%
Summary Change, all periods				33.2%	20.6%	Summary Change, all periods			26.5%	22.7%
Per period change				6.6%	4.1%	Per period change			5.3%	4.5%
Kaimuki	2012.4Q	24	\$1,649			2012.1Q	24	\$1,649		
	2012.4Q	26	\$1,774	8.3%	7.6%	2012.3Q	25	\$1,712	4.2%	3.8%
	2012.4Q	16	\$1,616	-38.5%	-8.9%	2012.4Q	21	\$1,695	-16.0%	-1.0%
	2012.4Q	22	\$1,712	37.5%	6.0%	2013.3Q	19	\$1,664	-9.5%	-1.8%
	2013.4Q	19	\$1,817	-13.6%	6.1%	2013.4Q	21	\$1,765	7.9%	6.1%
	2014.1Q	21	\$1,867	10.5%	2.7%	2014.1Q	20	\$1,842	-2.4%	4.4%
	Change, 2012.1Q - 2014.1Q				-12.5%	13.2%	Change, 2012.1Q - 2014.1Q			-16.7%
Summary Change, all periods				4.3%	13.5%	Summary Change, all periods			-15.9%	11.4%
Per period change				0.9%	2.7%	Per period change			-3.2%	2.3%

Oahu, FOUR BEDS

AREA	Yr	Listings	Rents	List Ch %	Rent Ch %		Listings	Rents	List Ch %	Rent Ch %
Kakaako	2012.1Q	64	\$3,430			2012.1Q	64	\$3,430		
	2012.1Q	72	\$3,538	12.5%	3.1%	2012.3Q	68	\$3,484	6.3%	1.6%
	2012.3Q	37	\$3,774	-48.6%	6.7%	2012.4Q	55	\$3,656	-19.9%	4.9%
	2013.3Q	35	\$3,739	-5.4%	-0.9%	2013.3Q	36	\$3,757	-33.9%	2.8%
	2013.4Q	55	\$3,764	57.1%	0.7%	2013.4Q	45	\$3,752	25.0%	-0.1%
	2014.1Q	46	\$4,109	-16.4%	9.2%	2014.1Q	51	\$3,937	12.2%	4.9%
	Change, 2012.1Q - 2014.1Q				-28.1%	19.8%	Change, 2012.1Q - 2014.1Q			-21.1%
Summary Change, all periods				-0.7%	18.7%	Summary Change, all periods			-10.3%	14.1%
Per period change				-0.1%	3.7%	Per period change			-2.1%	2.8%
Kakahulu	2012.1Q	9	\$1,497			2012.1Q	9	\$1,497		
	2012.3Q	9	\$1,638	0.0%	9.4%	2012.3Q	9	\$1,567	0.0%	4.7%
	2012.4Q	9	\$1,464	0.0%	-10.6%	2012.4Q	9	\$1,551	0.0%	-1.0%
	2013.3Q	3	\$1,600	-66.7%	9.3%	2013.3Q	6	\$1,532	-33.3%	-1.2%
	2013.4Q	12	\$1,729	300.0%	8.0%	2013.4Q	8	\$1,664	25.0%	8.6%
	2014.1Q	7	\$1,907	-41.7%	10.3%	2014.1Q	10	\$1,818	26.7%	9.2%
	Change, 2012.1Q - 2014.1Q				-22.2%	27.4%	Change, 2012.1Q - 2014.1Q			5.6%
Summary Change, all periods				191.7%	26.5%	Summary Change, all periods			18.3%	20.3%
Per period change				38.3%	5.3%	Per period change			3.7%	4.1%
Kapiolani	2012.4Q	35	\$1,897			2012.1Q	35	\$1,897		
	2012.4Q	27	\$2,200	-22.9%	16.0%	2012.3Q	31	\$2,049	-11.4%	8.0%
	2012.4Q	33	\$1,792	22.2%	-18.5%	2012.4Q	30	\$1,996	-3.2%	-2.6%
	2012.4Q	21	\$2,140	-36.4%	19.4%	2013.3Q	27	\$1,966	-10.0%	-1.5%
	2013.4Q	14	\$2,080	-33.3%	-2.8%	2013.4Q	18	\$2,110	-35.2%	7.3%
	2014.1Q	19	\$1,802	35.7%	-13.4%	2014.1Q	17	\$1,941	-5.7%	-8.0%
	Change, 2012.1Q - 2014.1Q				-45.7%	-5.0%	Change, 2012.1Q - 2014.1Q			-52.9%
Summary Change, all periods				-34.6%	0.7%	Summary Change, all periods			-65.6%	3.2%
Per period change				-6.9%	0.1%	Per period change			-13.1%	0.6%
Ko Olina	2012.1Q	16	\$2,601			2012.1Q	16	\$2,601		
	2012.1Q	29	\$2,565	81.3%	-1.4%	2012.3Q	23	\$2,583	40.6%	-0.7%
	2012.3Q	13	\$2,726	-55.2%	6.3%	2012.4Q	21	\$2,646	-6.7%	2.4%
	2013.3Q	11	\$3,004	-15.4%	10.2%	2013.3Q	12	\$2,865	-42.9%	8.3%
	2013.4Q	11	\$2,572	0.0%	-14.4%	2013.4Q	11	\$2,788	-8.3%	-2.7%
	2014.1Q	17	\$2,953	54.5%	14.8%	2014.1Q	14	\$2,763	27.3%	-0.9%
	Change, 2012.1Q - 2014.1Q				6.3%	13.5%	Change, 2012.1Q - 2014.1Q			-12.5%
Summary Change, all periods				65.2%	15.5%	Summary Change, all periods			10.0%	6.4%
Per period change				13.0%	3.1%	Per period change			2.0%	1.3%
Leeward	2012.1Q	79	\$1,172			2012.1Q	79	\$1,172		
	2012.3Q	51	\$1,180	-35.4%	0.7%	2012.3Q	65	\$1,176	-17.7%	0.3%
	2012.4Q	36	\$1,173	-29.4%	-0.6%	2012.4Q	44	\$1,176	-33.1%	0.0%
	2013.3Q	29	\$1,203	-19.4%	2.6%	2013.3Q	33	\$1,188	-25.3%	1.0%
	2013.4Q	46	\$1,270	58.6%	5.5%	2013.4Q	38	\$1,237	15.4%	4.1%
	2014.1Q	31	\$1,315	-32.6%	3.5%	2014.1Q	39	\$1,293	2.7%	4.5%
	Change, 2012.1Q - 2014.1Q				-60.8%	12.2%	Change, 2012.1Q - 2014.1Q			-51.3%
Summary Change, all periods				-58.3%	11.8%	Summary Change, all periods			-58.0%	10.0%
Per period change				-11.7%	2.4%	Per period change			-11.6%	2.0%
Makiki	2012.4Q	58	\$1,661			2012.1Q	58	\$1,661		
	2012.4Q	69	\$1,598	19.0%	-3.8%	2012.3Q	64	\$1,629	9.5%	-1.9%
	2012.4Q	57	\$1,730	-17.4%	8.3%	2012.4Q	63	\$1,664	-0.8%	2.1%
	2012.4Q	78	\$1,899	36.8%	9.8%	2013.3Q	68	\$1,815	7.1%	9.1%
	2013.4Q	69	\$1,806	-11.5%	-4.9%	2013.4Q	74	\$1,853	8.9%	2.1%
	2014.1Q	68	\$1,838	-1.4%	1.7%	2014.1Q	69	\$1,822	-6.8%	-1.7%
	Change, 2012.1Q - 2014.1Q				17.2%	10.7%	Change, 2012.1Q - 2014.1Q			18.1%
Summary Change, all periods				25.4%	11.1%	Summary Change, all periods			17.9%	9.7%
Per period change				5.1%	2.2%	Per period change			3.6%	1.9%

APPENDIX TWO: CRAIGSLIST DATA BY PERIOD

This is the same data, but without the averaging. By doing that, it also allows for a better focus on the trend in the specific area, or community.

OAHU

Condos		Ala Moana		Central Oahu		Diamond Head		Downtown		East Honolulu		Ewa		Hawaii Kai		Honolulu		Kaimuki		Kakaako	
Bedrms	Yr	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent
0	2012.10	23	\$1,115	7	\$750	3	\$1,432	8	\$1,038	52	\$1,049	10	\$1,148	10	\$1,148	7	\$900	16	\$1,000		
	2012.30	38	\$1,134	6	\$900	2	\$2,700	7	\$1,086	13	\$1,049	12	\$817	4	\$1,231	2	\$790	26	\$950	1	\$600
	2012.40	14	\$1,189	7	\$971	1	\$1,700	5	\$1,395	6	\$1,164	5	\$692	3	\$1,550	5	\$950	25	\$967	32	\$1,213
	2013.30	23	\$1,195	8	\$921			5	\$1,034	11	\$1,036	18	\$1,046	7	\$1,121	6	\$979	23	\$1,280	3	\$1,017
	2013.40	17	\$1,192	5	\$1,009	1	\$1,300	6	\$1,052	16	\$1,109	3	\$927	8	\$1,150	4	\$1,325	13	\$1,038	4	\$1,306
	2014.10	19	\$1,264	6	\$963	4	\$1,863	6	\$1,229	5	\$1,176	4	\$1,088	2	\$1,023	3	\$1,308	6	\$1,045	2	\$1,256
0 Total		134	\$1,173	39	\$914	11	\$1,831	37	\$1,130	103	\$1,070	52	\$974	34	\$1,181	27	\$1,027	109	\$1,047	42	\$1,195
1	2012.10	34	\$1,573	53	\$1,140	16	\$2,095	39	\$1,378	19	\$1,197	43	\$980	24	\$1,746	8	\$1,219	21	\$1,169	21	\$1,996
	2012.30	33	\$1,662	75	\$1,071	5	\$2,110	63	\$1,448	9	\$1,566	26	\$930	12	\$2,000	8	\$1,154	26	\$1,175	17	\$2,005
	2012.40	19	\$1,587	60	\$1,158	5	\$2,240	45	\$1,626	9	\$1,353	9	\$1,082	8	\$1,753	10	\$1,157	21	\$1,370	29	\$1,740
	2013.30	13	\$1,554	39	\$1,168	9	\$2,044	47	\$1,574	9	\$1,561	11	\$1,231	7	\$1,634	6	\$1,308	22	\$1,308	20	\$1,826
	2013.40	20	\$1,629	58	\$1,222	7	\$1,893	66	\$1,643	14	\$1,282	8	\$1,178	4	\$1,623	13	\$1,419	10	\$1,470	18	\$1,906
	2014.10	20	\$1,502	31	\$1,228	11	\$2,718	50	\$1,585	10	\$1,291	12	\$1,304	6	\$1,942	6	\$1,038	16	\$1,364	14	\$2,100
1 Total		139	\$1,592	316	\$1,154	53	\$2,204	310	\$1,546	70	\$1,342	109	\$1,052	61	\$1,795	51	\$1,237	116	\$1,286	119	\$1,905
2	2012.10	10	\$2,372	243	\$1,480	7	\$2,700	37	\$2,049	11	\$1,505	84	\$1,775	25	\$2,425	6	\$1,250	24	\$1,649	64	\$3,430
	2012.30	22	\$1,959	246	\$1,516	6	\$3,967	36	\$2,208	4	\$2,100	104	\$1,553	28	\$2,608	3	\$1,865	26	\$1,774	72	\$3,538
	2012.40	14	\$2,206	207	\$1,537	3	\$4,583	31	\$2,110	15	\$1,743	43	\$1,655	17	\$2,601	5	\$1,341	16	\$1,616	37	\$3,774
	2013.30	17	\$2,241	245	\$1,567	8	\$3,381	30	\$1,978	4	\$1,606	60	\$1,655	16	\$2,575	5	\$1,629	22	\$1,712	35	\$3,739
	2013.40	17	\$2,221	349	\$1,565	6	\$3,308	77	\$1,821	3	\$1,762	108	\$1,636	13	\$2,442	9	\$1,854	19	\$1,817	55	\$3,764
	2014.10	12	\$1,858	218	\$1,582	9	\$4,206	48	\$1,788	3	\$3,082	45	\$1,629	26	\$2,613	9	\$1,772	21	\$1,867	46	\$4,109
2 Total		92	\$2,129	1,508	\$1,542	39	\$3,645	259	\$1,954	40	\$1,801	444	\$1,647	125	\$2,550	37	\$1,637	128	\$1,742	309	\$3,692
3	2012.10	8	\$2,213	62	\$1,920			8	\$2,830	1	\$2,800	66	\$2,040	7	\$2,771	5	\$3,250	14	\$2,229	7	\$3,700
	2012.30	2	\$3,750	83	\$2,058			23	\$1,961	1	\$3,000	71	\$2,034	18	\$2,803			8	\$1,981	4	\$4,475
	2012.40			39	\$1,897	1	\$2,400	6	\$2,608			27	\$2,144	16	\$3,272	2	\$2,175	13	\$2,135	9	\$4,072
	2013.30	2	\$4,000	71	\$1,975			3	\$2,315	1	\$3,000	63	\$2,132	13	\$3,373	1	\$1,850	8	\$2,436	8	\$3,488
	2013.40	3	\$3,166	85	\$1,945	2	\$3,400	34	\$2,127	4	\$2,425	140	\$2,089	10	\$3,255			22	\$2,184	5	\$4,467
	2014.10	2	\$1,900	53	\$1,948	1	\$3,900	19	\$2,057	3	\$2,483	85	\$2,188	14	\$2,854	4	\$1,924	9	\$2,182	7	\$4,735
3 Total		17	\$2,735	393	\$1,966	4	\$3,275	93	\$2,169	10	\$2,595	452	\$2,101	78	\$3,058	12	\$2,512	74	\$2,189	40	\$4,096
4	2012.10			9	\$2,253							33	\$1,885	4	\$3,869			2	\$2,500		
	2012.30	1	\$2,500	9	\$2,142							30	\$2,114	1	\$4,500			2	\$2,925		
	2012.40			5	\$2,007							10	\$1,891			1	\$2,150	2	\$2,395		
	2013.30			7	\$2,191							25	\$2,041	3	\$3,833	1	\$2,230				
	2013.40			5	\$1,970			12	\$2,290			50	\$2,182	2	\$3,550						
	2014.10			5	\$1,957			11	\$2,252			26	\$2,062	5	\$2,600					2	\$3,350
4 Total				40	\$2,114			23	\$2,272			174	\$2,059	15	\$3,438	2	\$2,190	8	\$2,793		
Grand Total		383	\$1,627	2,296	\$1,561	107	\$2,722	722	\$1,778	223	\$1,355	1,231	\$1,791	313	\$2,423	129	\$1,441	435	\$1,541	510	\$3,101

OAHU

Condos		Kaoahulu		Kaoiolani		Ko Olina		Leeward		Makiki		Manoa		Moiliili		North Shore Oahu	
Bedrms	Yr	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent
0	2012.10	3	\$1,000	15	\$1,022			32	\$884	16	\$974	15	\$933	4	\$900	22	\$1,240
	2012.30	3	\$900	10	\$1,148			26	\$838	28	\$924	9	\$1,043	10	\$961	21	\$1,263
	2012.40	4	\$744	8	\$1,175			5	\$930	13	\$908	12	\$1,057	16	\$1,023	11	\$1,541
	2013.30	6	\$946	8	\$1,065			18	\$955	22	\$1,074	11	\$972	16	\$1,061	19	\$1,158
	2013.40	4	\$869	13	\$1,095			10	\$887	30	\$1,054	4	\$999	13	\$968	6	\$1,200
	2014.10	2	\$850	7	\$1,134			12	\$935	20	\$1,080	4	\$1,121	12	\$927	7	\$1,407
0 Total		22	\$888	61	\$1,097			103	\$893	129	\$1,009	55	\$1,004	71	\$990	86	\$1,278
1	2012.10	4	\$1,118	17	\$1,297			58	\$1,037	86	\$1,263	12	\$1,317	68	\$1,289	38	\$1,359
	2012.30	16	\$1,261	26	\$1,276	1	\$3,500	81	\$1,153	76	\$1,246	32	\$1,224	71	\$1,254	27	\$1,691
	2012.40	9	\$1,248	19	\$1,296	1	\$1,200	62	\$1,149	56	\$1,286	7	\$1,420	26	\$1,201	17	\$1,691
	2013.30	3	\$1,300	17	\$1,313			22	\$1,125	60	\$1,284	15	\$1,486	44	\$1,302	11	\$1,461
	2013.40	2	\$900	26	\$1,360			30	\$1,154	62	\$1,302	7	\$1,329	63	\$1,302	9	\$1,817
	2014.10	5	\$1,530	21	\$1,486	1	\$1,799	26	\$1,194	56	\$1,401	12	\$1,316	39	\$1,271	16	\$1,905
1 Total		39	\$1,262	126	\$1,340	3	\$2,166	279	\$1,130	396	\$1,292	85	\$1,319	311	\$1,276	118	\$1,601
2	2012.10	9	\$1,497	35	\$1,897	16	\$2,601	79	\$1,172	58	\$1,661	4	\$1,750	79	\$1,546	26	\$1,750
	2012.30	9	\$1,638	27	\$2,200	29	\$2,565	51	\$1,180	69	\$1,598	9	\$1,597	50	\$1,590	23	\$2,370
	2012.40	9	\$1,464	33	\$1,792	13	\$2,726	36	\$1,173	57	\$1,730	7	\$1,993	42	\$1,534	13	\$2,108
	2013.30	3	\$1,600	21	\$2,140	11	\$3,004	29	\$1,203	78	\$1,899	4	\$1,788	40	\$1,729	24	\$2,304
	2013.40	12	\$1,729	14	\$2,080	11	\$2,572	46	\$1,270	69	\$1,806	1	\$1,800	65	\$1,628	13	\$2,004
	2014.10	7	\$1,907	19	\$1,802	17	\$2,953	31	\$1,315	100	\$1,838	4	\$1,619	52	\$1,676	12	\$2,087
2 Total		49	\$1,649	149	\$1,969	97	\$2,711	272	\$1,210	431	\$1,768	29	\$1,750	328	\$1,610	111	\$2,106
3	2012.10			2	\$2,448	4	\$3,149	28	\$1,471	5	\$2,430	2	\$2,300	1	\$2,000	13	\$2,246
	2012.30	1	\$2,500	4	\$2,750	24	\$3,143	24	\$1,568	17	\$2,376					11	\$2,473
	2012.40	2	\$1,800			15	\$2,910	21	\$1,482	6	\$2,000			2	\$2,275	2	\$2,400
	2013.30	2	\$3,350	3	\$3,067	13	\$2,638	12	\$1,675	4	\$2,511			6	\$2,165	8	\$2,138
	2013.40	3	\$2,483	3	\$2,932	12	\$2,795	28	\$1,647	8	\$2,900	8	\$2,763	4	\$2,206	3	\$2,292
	2014.10	1	\$2,400			15	\$3,368	18	\$1,636	11	\$2,341	4	\$2,174	3	\$2,713	2	\$2,700
3 Total		9	\$2,517	12	\$2,824	83	\$3,015	131	\$1,569	51	\$2,422	14	\$2,528	16	\$2,282	39	\$2,322
4	2012.10			3	\$3,000			7	\$1,579			1	\$2,725			3	\$1,972
	2012.30			1	\$3,500			5	\$1,685	1	\$3,200						
	2012.40							8	\$1,769					1	\$2,700		
	2013.30							2	\$1,800					1	\$2,350		
	2013.40					1	\$5,900	9	\$1,822	1	\$2,500						
	2014.10					1	\$5,900	3	\$1,717								
4 Total				4	\$3,125	2	\$5,900	34	\$1,729	2	\$2,850	1	\$2,725	2	\$2,525	3	\$1,972
Grand Total		119	\$1,440	352	\$1,635	185	\$2,872	819	\$1,221	1,009	\$1,519	184	\$1,393	728	\$1,424	357	\$1,764

OAHU

Condos		Nuuuanu		Pearl Citv - Aiea		Salt Lake		Waialae-Kahala		Waikiki		West Honolulu		Windward		Total Listed	Total Ave Rent
Bedrms	Yr	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent	Listed	Ave Rent		
0	2012.10	3	\$800	13	\$1,102	6	\$1,200	2	\$950	216	\$1,164	7	\$748	67	\$1,232	557	\$1,105
	2012.30	5	\$1,050	18	\$1,077	10	\$936	5	\$1,149	272	\$1,175	6	\$819	61	\$1,303	595	\$1,122
	2012.40	4	\$1,181	18	\$1,054	6	\$968	4	\$1,075	132	\$1,254	2	\$550	34	\$1,166	372	\$1,156
	2013.30	7	\$1,050	10	\$947	6	\$1,079	2	\$1,250	244	\$1,265	33	\$927	30	\$1,226	537	\$1,165
	2013.40	2	\$1,950	12	\$1,120	8	\$1,069	1	\$2,500	197	\$1,395	4	\$794	48	\$1,247	429	\$1,247
	2014.10	4	\$823	9	\$1,103	10	\$1,044	1	\$3,500	178	\$1,266	5	\$964	45	\$1,290	373	\$1,214
0 Total		25	\$1,077	80	\$1,069	46	\$1,040	15	\$1,363	1,239	\$1,247	57	\$874	285	\$1,250	2,863	\$1,162
1	2012.10	15	\$1,208	31	\$1,339	20	\$1,291			223	\$1,710	1	\$975	42	\$1,533	893	\$1,419
	2012.30	15	\$1,168	30	\$1,324	31	\$1,364	2	\$1,625	263	\$1,712	9	\$1,278	57	\$1,541	1,011	\$1,429
	2012.40	10	\$1,443	28	\$1,343	33	\$1,345	2	\$1,613	155	\$1,678	4	\$1,044	41	\$1,400	685	\$1,434
	2013.30	11	\$1,527	31	\$1,354	63	\$1,431	6	\$1,483	217	\$1,669	3	\$1,094	56	\$1,825	742	\$1,508
	2013.40	9	\$1,411	44	\$1,345	44	\$1,364	2	\$1,700	183	\$1,738	5	\$1,150	61	\$1,579	765	\$1,493
	2014.10	7	\$1,411	36	\$1,350	32	\$1,379	2	\$1,550	192	\$1,854	10	\$1,203	44	\$1,618	675	\$1,579
1 Total		67	\$1,335	200	\$1,343	223	\$1,376	14	\$1,563	1,233	\$1,725	32	\$1,178	301	\$1,593	4,771	\$1,471
2	2012.10	24	\$1,810	55	\$1,656	90	\$1,598	13	\$2,396	166	\$2,485	26	\$1,434	81	\$2,064	1,273	\$1,873
	2012.30	17	\$1,646	78	\$1,662	108	\$1,533	21	\$2,810	145	\$2,760	32	\$1,276	67	\$2,133	1,282	\$1,952
	2012.40	18	\$1,790	48	\$1,617	63	\$1,611	12	\$2,921	96	\$2,841	27	\$1,316	56	\$1,961	918	\$1,920
	2013.30	6	\$2,158	58	\$1,704	129	\$1,603	15	\$3,610	137	\$2,879	16	\$1,426	43	\$2,216	1,056	\$2,003
	2013.40	13	\$1,777	72	\$1,746	127	\$1,616	15	\$2,911	115	\$2,708	11	\$1,446	66	\$2,031	1,306	\$1,891
	2014.10	28	\$1,770	55	\$1,677	86	\$1,644	3	\$3,450	113	\$2,899	14	\$1,421	31	\$2,144	1,009	\$2,016
2 Total		106	\$1,785	366	\$1,680	603	\$1,599	79	\$2,954	772	\$2,745	126	\$1,367	344	\$2,081	6,844	\$1,939
3	2012.10	13	\$2,161	28	\$1,884	16	\$1,969	3	\$2,133	3	\$5,667	7	\$1,914	46	\$2,621	349	\$2,195
	2012.30	8	\$2,606	30	\$2,099	9	\$1,927	2	\$5,500	10	\$4,120	10	\$1,756	43	\$2,539	403	\$2,306
	2012.40	4	\$2,438	25	\$2,062	9	\$1,803	5	\$3,960	11	\$5,244	11	\$1,799	26	\$2,384	252	\$2,411
	2013.30	5	\$2,375	20	\$2,117	8	\$2,141	1	\$2,700	10	\$5,597	6	\$1,785	32	\$2,540	300	\$2,396
	2013.40	8	\$2,534	51	\$1,975	12	\$1,977	2	\$3,698	6	\$7,333	11	\$1,865	28	\$2,582	492	\$2,246
	2014.10	6	\$2,301	19	\$2,210	9	\$1,921	3	\$4,550	6	\$4,649	5	\$2,200	23	\$2,742	322	\$2,372
3 Total		44	\$2,378	173	\$2,035	63	\$1,956	16	\$3,809	46	\$5,299	50	\$1,860	198	\$2,567	2,118	\$2,309
4	2012.10			1	\$2,500	4	\$2,325	1	\$4,000					6	\$3,733	68	\$2,279
	2012.30	2	\$4,100	3	\$2,300									3	\$2,693	63	\$2,306
	2012.40	1	\$4,100	4	\$2,225	6	\$2,238					2	\$2,100	6	\$3,250	47	\$2,263
	2013.30	1	\$1,583	2	\$2,700			1	\$7,000			1	\$2,000	4	\$3,938	48	\$2,454
	2013.40	1	\$2,500	4	\$3,050									9	\$4,539	94	\$2,476
	2014.10			1	#DIV/O!	2	\$2,500							1	\$3,400	57	\$2,273
4 Total		5	\$3,277	15	\$2,483	12	\$2,310	2	\$5,500			3	\$2,067	29	\$3,792	377	\$2,351
Grand Total		247	\$1,727	834	\$1,625	947	\$1,552	126	\$2,759	3290	\$1,836	268	\$1,340	1,157	\$1,876	16,973	\$1,732

OAHU
Homes

Bedrms	Yr	Central Oahu		Diamond Head		Downtown		East Honolulu		Ewa		Hawaii Kai		Honolulu		Kaimuki		Kapahulu		Kapiolani		Ko Olina		
		Listings	Ave Rent	Listings	Ave Rent	Listings	Ave Rent	Listings	Ave Rent	Listings	Ave Rent	Listings	Ave Rent	Listings	Ave Rent	Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents	
1	2012.1Q	1	\$975					1	\$600	3	\$1,375	2	\$1,448	1	\$695	3	\$1,165	2	\$1,625					
	2012.3Q	2	\$1,200	2	\$1,400	1	\$1,550	2	\$1,775	2	\$1,175	1	\$2,200	2	\$1,425	3	\$1,550							
	2012.4Q	1	\$1,050	1	\$1,500			1	\$1,500	1	\$725					6	\$1,571	1	\$2,000		1	\$790		
	2013.3Q							1	\$1,350			5	\$2,110			7	\$1,611							
	2013.4Q	2	\$1,300					4	\$1,450	1	\$1,300	4	\$2,263			7	\$1,511	1	\$1,250		1	\$1,145		
2014.1Q	2	\$1,375					1	\$1,550			4	\$1,488			1	\$1,800	1	\$1,450						
1 Total		8	\$1,222	3	\$1,433	1	\$1,550	10	\$1,435	7	\$1,214	16	\$1,915	4	\$1,136	27	\$1,527	5	\$1,590	2	\$968			
2	2012.1Q	15	\$1,543					2	\$1,500	19	\$2,084	1	\$1,750	1	\$2,000	12	\$1,977	1	\$2,000	1	\$2,300	1	\$3,500	
	2012.3Q	14	\$1,688			6	\$1,683	5	\$3,000	15	\$1,945	2	\$2,850	3	\$1,675	11	\$1,907	3	\$3,317	2	\$1,875	1	\$3,000	
	2012.4Q	10	\$1,400	1	\$4,800	4	\$1,825			14	\$1,672			1	\$2,500	9	\$1,998	2	\$1,850			2	\$2,750	
	2013.3Q	8	\$1,769					3	\$2,167	8	\$1,938	3	\$2,867			11	\$1,873	1	\$1,700			1	\$3,979	
	2013.4Q	17	\$1,675			10	\$1,911	6	\$2,225	9	\$2,009			2	\$1,875	15	\$2,016	4	\$1,924					
2014.1Q	6	\$1,492			3	\$1,725	5	\$2,010	10	\$1,848	1	\$2,500	1	\$1,600	23	\$1,929	6	\$2,029				1	\$2,800	
2 Total		70	\$1,605	1	\$4,800	23	\$1,812	21	\$2,281	75	\$1,923	7	\$2,650	8	\$1,859	81	\$1,950	17	\$2,189	3	\$2,017	6	\$3,130	
3	2012.1Q	79	\$2,264			5	\$2,310	9	\$2,867	135	\$2,344	25	\$3,482	2	\$4,958	21	\$2,540	2	\$2,375			1	\$3,000	
	2012.3Q	85	\$2,256	1	\$1,600	3	\$2,254	10	\$3,370	88	\$2,209	12	\$3,525			20	\$2,474	2	\$2,200			6	\$4,313	
	2012.4Q	44	\$2,227			2	\$3,148	6	\$2,379	59	\$2,355	8	\$2,750			18	\$2,530	1	\$3,250			2	\$3,775	
	2013.3Q	68	\$2,289			3	\$2,850	6	\$3,741	81	\$2,420	9	\$3,581	2	\$1,900	9	\$2,609	1	\$2,400	3	\$2,300	6	\$3,849	
	2013.4Q	59	\$2,288			5	\$2,070	5	\$2,634	71	\$2,351	8	\$3,853			17	\$2,389	2	\$2,350	2	\$1,645	1	\$2,300	
2014.1Q	37	\$2,316			3	\$2,800	6	\$3,858	44	\$2,469	8	\$3,494	1	\$2,200	12	\$2,690	1	\$1,950	2	\$2,550	2	\$4,825		
3 Total		372	\$2,271	1	\$1,600	21	\$2,472	42	\$3,156	478	\$2,346	70	\$3,462	5	\$3,183	97	\$2,523	9	\$2,383	7	\$2,184	18	\$3,971	
4	2012.1Q	29	\$2,643	4	\$5,750			8	\$5,422	56	\$2,860	8	\$4,169	3	\$2,833	3	\$2,800							
	2012.3Q	35	\$2,623	2	\$9,725			1	\$3,000	40	\$2,678	7	\$4,569	1	\$2,200	4	\$3,900							
	2012.4Q	29	\$2,932	2	\$12,000			1	\$3,000	27	\$2,929	11	\$3,213			4	\$3,450				4	\$3,663	4	\$5,250
	2013.3Q	17	\$2,561	2	\$9,500			3	\$3,433	61	\$3,108	8	\$5,463			1	\$4,450					1	\$5,500	
	2013.4Q	22	\$2,734	1	\$7,500	1	\$2,400			62	\$2,813	3	\$3,717			3	\$3,025	1	\$3,700					
2014.1Q	14	\$2,694	1	\$7,500	1	\$2,200	1	\$3,995	21	\$3,161	7	\$4,729	1	\$2,400										
4 Total		146	\$2,705	12	\$8,371	2	\$2,300	14	\$4,548	267	\$2,909	44	\$4,287	5	\$2,620	16	\$3,397	1	\$3,700	4	\$3,663	5	\$5,300	
Grand Total		596	\$2,285	17	\$6,538	47	\$2,122	87	\$2,971	827	\$2,480	137	\$3,505	22	\$2,202	221	\$2,256	32	\$2,198	16	\$2,370	29	\$4,026	

OAHU
Homes

Bedrms	Yr	Leeward		Makiki		Manoa		Molili		North Shore Oahu		Nuuanu		Pearl City - Aiea		Salt Lake		Waialae-Kahala		Waikiki		West Honolulu		Windward		Listings	Ave Rents	
		Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents	Listings	Ave Rents									
1	2012.1Q	9	\$1,053	1	\$1,200	1	\$1,650			14	\$1,595	3	\$1,450	7	\$2,054	1	\$1,200	2	\$2,700			1	\$1,100	20	\$1,708	72	\$1,545	
	2012.3Q	2	\$1,095			4	\$1,250			3	\$1,800			4	\$1,663					6	\$2,086	4	\$1,038	26	\$1,618	65	\$1,558	
	2012.4Q	5	\$1,121	1	\$605	2	\$1,498			6	\$2,271	4	\$1,200					2	\$2,000	1	\$920	2	\$1,075	10	\$1,782	46	\$1,544	
	2013.3Q	3	\$997			2	\$1,700			6	\$1,558	2	\$1,600	1	\$1,400			2	\$2,390	2	\$1,945			16	\$1,713	47	\$1,694	
	2013.4Q	2	\$1,013	1	\$1,700	1	\$1,200			5	\$1,511	2	\$1,675	11	\$1,200		2	\$1,200					1	\$1,375	19	\$1,754	65	\$1,527
	2014.1Q	2	\$1,188	2	\$1,698	1	\$1,300			7	\$1,647	3	\$1,367						4	\$1,771	1	\$2,000	1	\$1,375	14	\$1,829	46	\$1,620
1 Total		23	\$1,072	5	\$1,380	11	\$1,413			41	\$1,702	14	\$1,414	23	\$1,549	3	\$1,200	10	\$2,127	10	\$1,933	8	\$1,097	105	\$1,718	341	\$1,574	
2	2012.1Q	8	\$1,138	1	\$1,500	1	\$2,000	1	\$1,400	14	\$2,390	16	\$2,096	9	\$1,864	4	\$1,823	4	\$2,425	2	\$2,285	8	\$1,535	42	\$2,612	163	\$2,100	
	2012.3Q	18	\$1,716	2	\$1,925	2	\$2,223	1	\$2,000	15	\$1,888	11	\$1,870	4	\$1,600	6	\$1,650	3	\$2,350	2	\$3,025	11	\$1,340	36	\$2,232	174	\$1,972	
	2012.4Q	11	\$1,210	1	\$1,500	2	\$2,000	4	\$1,613	6	\$2,683	5	\$1,800	6	\$1,481	1	\$1,700	4	\$2,838	1	\$2,400	6	\$1,447	31	\$2,274	121	\$1,926	
	2013.3Q	7	\$1,346	3	\$1,817	5	\$2,435	2	\$1,475	11	\$2,400	9	\$1,805	8	\$1,787			4	\$3,775	4	\$2,346	8	\$1,569	22	\$2,613	119	\$2,135	
	2013.4Q	10	\$1,285	2	\$1,650	3	\$2,658	2	\$1,150	6	\$2,300	7	\$1,986	10	\$1,792	1	\$2,000	2	\$4,238	2	\$4,036	6	\$1,300	29	\$2,436	146	\$2,022	
	2014.1Q	3	\$1,233			7	\$2,207	3	\$1,733	6	\$2,429	16	\$1,841	4	\$1,738	3	\$1,750	2	\$4,025	2	\$4,025	6	\$1,600	19	\$2,396	125	\$1,999	
2 Total		57	\$1,391	9	\$1,733	20	\$2,302	13	\$1,562	58	\$2,294	64	\$1,917	41	\$1,736	15	\$1,743	19	\$3,143	11	\$2,771	45	\$1,459	179	\$2,426	848	\$2,026	
3	2012.1Q	83	\$2,003	21	\$2,701	8	\$3,096	1	\$1,100	19	\$2,647	8	\$2,618	24	\$2,273	17	\$2,131	5	\$4,500			10	\$1,850	81	\$3,101	558	\$2,509	
	2012.3Q	73	\$1,727	6	\$2,125	7	\$2,886	3	\$2,100	19	\$2,931	15	\$2,341	25	\$2,265	15	\$2,108	6	\$3,608			12	\$1,804	69	\$2,922	478	\$2,391	
	2012.4Q	46	\$1,888	9	\$2,024	9	\$2,430	3	\$2,115	10	\$2,855	8	\$2,112	28	\$2,167	12	\$2,286	2	\$3,150	3	\$2,148	10	\$1,950	49	\$2,798	331	\$2,342	
	2013.3Q	30	\$1,910	4	\$2,525	7	\$3,204	8	\$2,506	15	\$2,447	5	\$2,279	29	\$2,345	6	\$2,283	4	\$3,549	1	\$3,990	6	\$2,200	53	\$2,897	356	\$2,526	
	2013.4Q	55	\$1,896	2	\$2,800	4	\$3,850	3	\$1,915	12	\$3,736	23	\$2,600	31	\$2,178	6	\$2,483	5	\$4,333			16	\$2,130	70	\$2,986	398	\$2,490	
	2014.1Q	38	\$1,857	5	\$2,415	6	\$2,950	2	\$2,650	15	\$2,960	19	\$2,547	20	\$2,266	3	\$1,933	5	\$4,500			12	\$2,118	33	\$3,342	274	\$2,609	
3 Total		325	\$1,881	47	\$2,457	41	\$2,985	20	\$2,242	90	\$2,885	78	\$2,468	157	\$2,247	59	\$2,198	27	\$4,030	4	\$2,609	66	\$2,001	355	\$2,994	2,395	\$2,473	
4	2012.1Q	9	\$1,950	1	\$3,200	2	\$3,475			5	\$4,990	3	\$3,033	4	\$2,350	2	\$3,500	8	\$4,763			1	\$2,700	28	\$4,071	174	\$3,370	
	2012.3Q	17	\$1,783	1	\$7,200	2	\$4,125			2	\$3,900	11	\$4,214	15	\$2,535	3	\$2,617	5	\$7,237			2	\$2,000	44	\$3,966	192	\$3,286	
	2012.4Q	10	\$2,332	5	\$2,940	2	\$3,745			2	\$5,450	1	\$6,000	3	\$2,500	2	\$2,625	5	\$6,640			5	\$2,250	10	\$3,673	136	\$3,414	
	2013.3Q	3	\$2,283	1	\$4,500			8	\$3,663			4	\$2,824	2	\$3,600	5	\$2,840	3	\$4,090	1	\$2,800	5	\$2,500	17	\$3,932	131	\$3,438	
	2013.4Q	15	\$2,103	4	\$4,144	1	\$3,300		1	\$3,750	4	\$4,767	3	\$3,033	3	\$2,783	1	\$2,200	4	\$5,663			3	\$2,267	10	\$4,500	142	\$3,061
	2014.1Q	9	\$2,142	3	\$3,067						1	\$5,000	2	\$3,350	3	\$2,333	2	\$2,950	4	\$4,400					16	\$3,828	86	\$3,316
4 Total		63	\$2,045	15	\$3,692	7	\$3,713	9	\$3,672	17	\$4,367	22	\$3,839	33	\$2,560	10	\$2,820	29	\$5,517	2	\$3,850	12	\$2,271	125	\$3,994	861	\$3,312	
Grand Total		468	\$1,804	76	\$2,544	79	\$2,658	42	\$2,338	206	\$2,606	178	\$2,357	254	\$2,143	87	\$2,155	85	\$4,115	27	\$2,516	131	\$1,781	764	\$2,847	4,445	\$2,481	

APPENDIX THREE: CRAIGSLIST DATA BY PRICE RANGE

This is again the Craigslist data, but it is broken out by rental price segments and period of time in such a way as to show the number of times a listing appears within a price range. The rental price segments are \$12.50, a price breakout that relates well to the rents that low-income households are in search of. Due to a peculiarity of the formula of the spreadsheet, the segmentation that shows up in the left hand side of the table appears without a comma, and is represented such that \$1,200 to \$1,212.50 appears as \$1200-\$1211.5.

In addition, at the bottom of the page, the respective Area Median Income ranges (AMI) are identified and then colored. These colors were then used to show which listing and price segment that the particular unit's rental rate falls into. This allows the reader to visualize the frequency of listings over the time period analyzed.

For instance, the table below shows the One Bedroom (Sum of 1) AMI by the maximum rent allowed for Oahu:

AMI	Sum of 1
30%	\$539
50%	\$898
60%	\$1,078
80%	\$1,438
100%	\$1,797

This analysis was performed for bedroom count units that were the ones most sought after by lower-income households. When the table heading says "(All)", this refers to the data combining both attached and detached units.

Oahu, Studio (Attached Only)

	2012.1Q	2012.3Q	2012.4Q	2013.3Q	2013.4Q	2014.1Q
\$400-\$411.50						1
\$500-\$511.50			1			
\$550-\$561.50	2	2	1			1
\$600-\$611.50	2	4	4	4	1	
\$612.50-\$624	1			1		
\$625-\$636.50	1	3	1	1	2	1
\$637.50-\$649		1				1
\$650-\$661.50	3	2	4	4	2	1
\$662.50-\$674		4				
\$675-\$686.50	2	1				
\$687.50-\$699	3	4			1	
\$700-\$711.50	8	1	4	10	1	5
\$725-\$736.50	2	5				1
\$737.50-\$749	4					1
\$750-\$761.50	8	16	12	5	6	2
\$762.50-\$774	1	7				
\$775-\$786.50	2	4	4	5	4	2
\$787.50-\$799		2		2	2	
\$800-\$811.50	16	16	11	8	7	5
\$825-\$836.50	4	2	3	2	1	1
\$837.50-\$849		1		2		
\$850-\$861.50	14	14	7	9	12	8
\$862.50-\$874		2				
\$875-\$886.50	10	9	2	6	1	2
\$887.50-\$899	6	6	2	5		1
\$900-\$911.50	26	24	20	15	13	10
\$925-\$936.50	4	6	2	7	5	1
\$937.50-\$949		2	1	34	1	6
\$950-\$961.50	30	31	28	24	19	14
\$962.50-\$974	1			1	1	
\$975-\$986.50	27	17	5	9	7	8
\$987.50-\$999	23	32	7	7	1	6
\$1000-\$1011.50	37	28	22	31	31	16
\$1012.50-\$1024		1				
\$1025-\$1036.50	1	2	1	4	1	2
\$1037.50-\$1049	4	3		1		
\$1050-\$1061.50	15	18	2	10	10	6
\$1062.50-\$1074		11				
\$1075-\$1086.50	1	5	5	2	7	3
\$1087.50-\$1099	4	3	11	50	12	29
\$1100-\$1111.50	39	30	26	25	29	16
\$1112.50-\$1124	7	1		2		
\$1125-\$1136.50		1	4	3	2	16
\$1137.50-\$1149				2		1
\$1150-\$1161.50	36	31	17	15	7	11
\$1162.50-\$1174	3			1		1
\$1175-\$1186.50	7	4	6	3	5	2
\$1187.50-\$1199	12	12	3	10	2	1
\$1200-\$1211.50	25	31	24	48	23	28
\$1212.50-\$1224		2				
\$1225-\$1236.50		7	11	2	3	2
\$1237.50-\$1249	2				7	
\$1250-\$1261.50	18	14	15	23	15	37
\$1262.50-\$1274	1		2			
\$1275-\$1286.50	11	2	6	5		3
\$1287.50-\$1299	5	6	6	10	5	11
\$1300-\$1311.50	21	21	14	18	26	14
\$1312.50-\$1324		1				3
\$1325-\$1336.50		3		1		
\$1337.50-\$1349	1					3
AMI	Sum of 0					
30%	\$	539				
50%	\$	898				
60%	\$	1,078				
80%	\$	1,438				
100%	\$	1,797				

Oahu, 1 Bedroom (Attached Only)

	2012.1Q	2012.3Q	2012.4Q	2013.3Q	2013.4Q	2014.1Q
\$475-\$486.50	1					
\$550-\$561.50			1			1
\$562.50-\$574			1			
\$600-\$611.50	2	3				
\$650-\$661.50	4	3	1		1	1
\$687.50-\$699				1		
\$700-\$711.50	1	6		1		2
\$712.50-\$724			1			
\$725-\$736.50	1	1		1	1	
\$737.50-\$749	21	17	2	2	1	1
\$750-\$761.50	5	4	1	1	3	2
\$775-\$786.50	1	2	1	1		1
\$787.50-\$799		1				
\$800-\$811.50	11	10	12	5	4	3
\$812.50-\$824			1		1	
\$825-\$836.50	1	6	4	1	3	
\$837.50-\$849					1	
\$850-\$861.50	11	11	7	5	3	2
\$875-\$886.50	5	1	1	3	3	2
\$887.50-\$899	5	3	2		1	2
\$900-\$911.50	19	20	16	15	12	9
\$912.50-\$924		1				
\$925-\$936.50	13	21	3	5	9	1
\$937.50-\$949					3	
\$950-\$961.50	21	20	18	12	10	12
\$962.50-\$974				2		
\$975-\$986.50	7	12	14	11	3	9
\$987.50-\$999	12	12	10	8	10	9
\$1000-\$1011.50	34	32	23	13	23	15
\$1012.50-\$1024	4	4	3	3	4	4
\$1025-\$1036.50						1
\$1037.50-\$1049	13	12	14	7	12	2
\$1050-\$1061.50		1		1	2	1
\$1062.50-\$1074	2	5	1	3	6	6
\$1075-\$1086.50	2	3	4	3	6	2
\$1087.50-\$1099	39	38	25	24	20	16
\$1100-\$1111.50				1	1	
\$1112.50-\$1124	2	4	4	1	2	
\$1125-\$1136.50		1		1		
\$1137.50-\$1149	17	44	14	16	15	15
\$1150-\$1161.50				1		2
\$1162.50-\$1174	12	4	2	1	4	2
\$1175-\$1186.50	1	3	5	9	4	1
\$1187.50-\$1199	39	46	34	41	33	28
\$1200-\$1211.50			1			
\$1212.50-\$1224	1	4	4		2	1
\$1225-\$1236.50					1	
\$1237.50-\$1249	30	28	18	17	26	15
\$1250-\$1261.50	1				2	3
\$1262.50-\$1274	3	10	3	3	8	7
\$1275-\$1286.50	4	30	11	6	6	8
\$1287.50-\$1299	59	43	36	31	27	29
\$1300-\$1311.50	5	2	2	1	11	14
\$1312.50-\$1324	1	14	1	2		8
\$1325-\$1336.50	38	47	16	17	23	20
\$1337.50-\$1349	1		7			1
\$1350-\$1361.50	4	2	18	8	5	2
\$1375-\$1386.50	33	12	15	10	25	13
\$1387.50-\$1399	33	54	39	35	20	21
\$1400-\$1411.50				1		
\$1412.50-\$1424	1	9	6	56	15	10
\$1425-\$1436.50		1	4		15	2
\$1437.50-\$1449	27	23	21	18	16	22
AMI	Sum of 1					
30%	\$ 539					
50%	\$ 898					
60%	\$ 1,078					
80%	\$ 1,438					
100%	\$ 1,797					

Oahu, 2 Bedroom (All)

	2012.1Q	2012.3Q	2012.4Q	2013.3Q	2013.4Q	2014.1Q
\$625-\$649	1					
\$750-\$774	1	1				
\$800-\$824	1					
\$850-\$874	1	2	2	1		
\$875-\$899	2	2				
\$900-\$924	1	1	2		4	
\$925-\$949			1			
\$950-\$974	7	4	5		3	5
\$975-\$999	9	4	3	2		2
\$1000-\$1024	13	19	16	3	2	2
\$1025-\$1049	1	1	2	1	1	2
\$1050-\$1074	7	2	1	7	1	1
\$1075-\$1099	2	2				
\$1100-\$1124	32	22	23	10	25	11
\$1125-\$1149	4	5				2
\$1150-\$1174	22	12	6	6	12	1
\$1175-\$1199	10	6	4	2	1	1
\$1200-\$1224	35	45	31	20	26	31
\$1225-\$1249	4	3	3	3	2	4
\$1250-\$1274	24	25	28	14	20	15
\$1275-\$1299	13	12	8	6	4	1
\$1300-\$1324	43	27	27	28	23	28
\$1325-\$1349	11	2	2	3	1	3
\$1350-\$1374	21	38	19	13	26	20
\$1375-\$1399	70	22	19	14	18	9
\$1400-\$1424	46	61	44	21	36	26
\$1425-\$1449	9	17	10	7	4	2
\$1450-\$1474	58	51	19	8	22	18
\$1475-\$1499	19	65	19	16	75	57
\$1500-\$1524	62	64	53	43	45	45
\$1525-\$1549	32	3	18	6	29	3
\$1550-\$1574	24	32	30	80	26	33
\$1575-\$1599	7	28	13	111	82	41
\$1600-\$1624	52	76	50	49	150	69
\$1625-\$1649	4	6	2	37	6	11
\$1650-\$1674	29	45	21	29	50	44
\$1675-\$1699	40	15	15	9	28	14
\$1700-\$1724	43	45	44	35	86	72

AMI	Sum of 2
30%	\$ 647
50%	\$ 1,078
60%	\$ 1,294
80%	\$ 1,725
100%	\$ 2,157