



Prudential Locations LLC

REAL ESTATE SALES & RESEARCH

OAHU REAL ESTATE REPORT

FIRST QUARTER 2009 SALES ACTIVITY

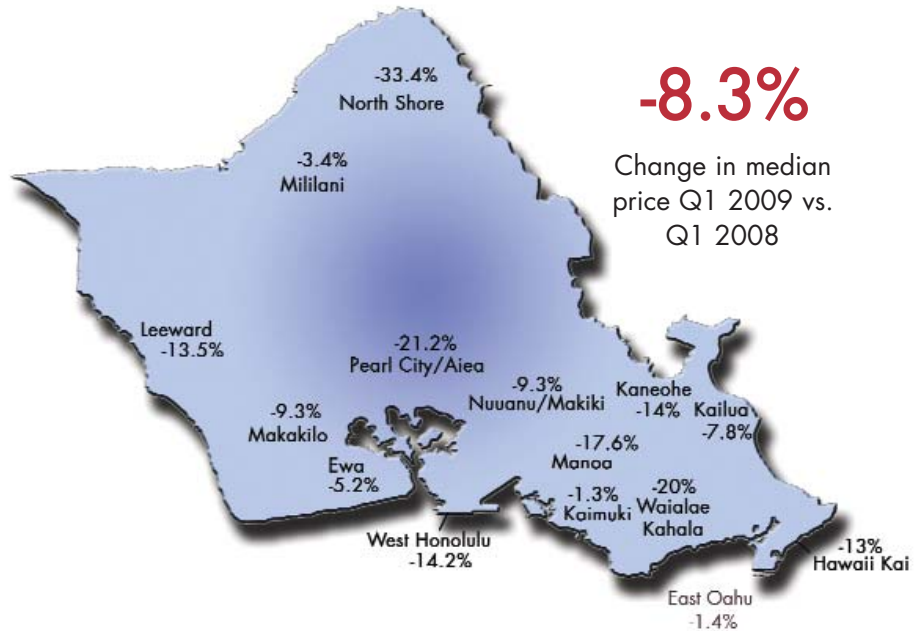
KEY OBSERVATIONS

First Quarter 2009 ended with fewer sales compared to the same period in 2008. Single-family home sales dropped 34.2% to 432 sales and condominium sales dropped 45.9% to 549 sales. For Oahu overall, the single-family median price dropped 8.3% to \$567,500 and the condominium median price dropped 8.5% to \$300,000.

Prudential Locations examines monthly numbers as well as statistics for rolling three-month periods as a way to better identify trends in the market. In addition to the more than 30 areas highlighted in our monthly reports, Prudential Locations tracks data for over 200 unique neighborhoods across Oahu. Market performance will vary neighborhood by neighborhood, so pay attention to your specific market with the tools and information available at www.prudentiallocations.com and from your Prudential Locations agent.

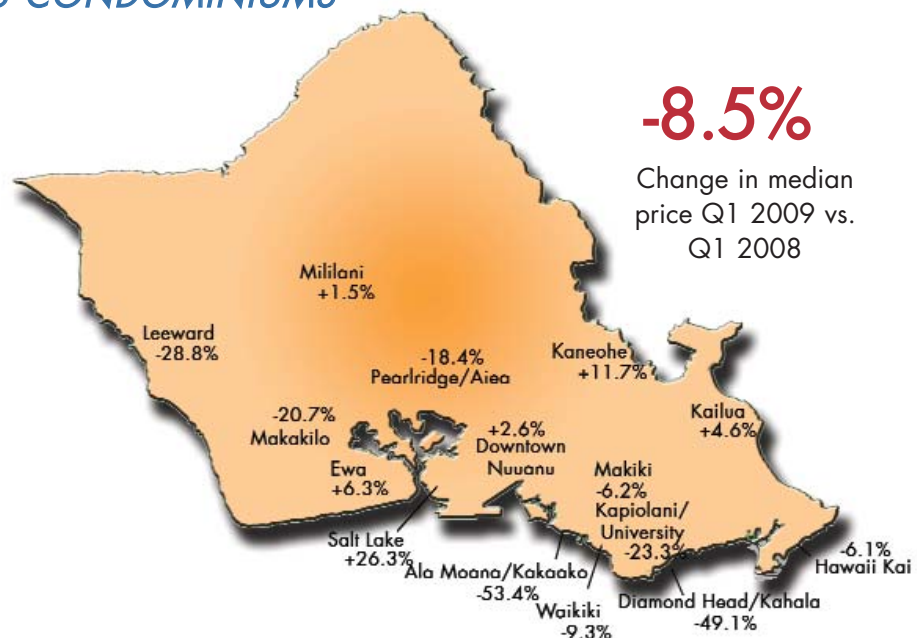
SINGLE-FAMILY HOMES

	Sales		Median Prices	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008
All Oahu	432	657	\$567,500	\$619,000
East Oahu	12	14	\$877,500	\$890,000
Ewa	74	116	\$457,480	\$482,500
Hawaii Kai	32	43	\$750,000	\$862,500
Kailua	37	54	\$737,500	\$800,000
Kaimuki	24	35	\$740,000	\$750,000
Kaneohe	26	32	\$597,500	\$694,500
Leeward	25	55	\$337,500	\$390,000
Makakilo	12	16	\$515,000	\$567,500
Manoa	6	16	\$772,500	\$937,000
Mililani	39	68	\$560,000	\$579,500
North Shore	8	14	\$597,625	\$897,500
Nuuanu-Makiki	14	30	\$680,000	\$750,000
Pearl City-Aiea	20	36	\$555,000	\$704,500
Waialae-Kahala	23	19	\$1,200,000	\$1,500,000
West Honolulu	18	25	\$557,500	\$650,000



OAHU CONDOMINIUMS

	Sales		Median Prices	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008
All Oahu	549	1,014	\$300,000	\$328,000
Ala Moana-Kakaako	50	97	\$272,500	\$585,000
Diamond Head-Kahala	13	20	\$360,000	\$707,500
Downtown-Nuuanu	35	83	\$350,000	\$341,000
Ewa	32	65	\$287,000	\$270,000
Hawaii Kai	33	50	\$500,000	\$532,500
Kailua	16	19	\$412,500	\$394,300
Kaneohe	15	32	\$405,000	\$362,500
Kapiolani-University	23	58	\$280,000	\$365,000
Leeward	16	22	\$119,725	\$168,250
Makakilo	17	23	\$234,000	\$295,000
Makiki	32	67	\$305,000	\$325,000
Mililani	49	78	\$314,500	\$309,950
Pearlridge-Aiea	41	68	\$262,500	\$321,500
Salt Lake	31	55	\$360,000	\$285,000
Waikiki	94	203	\$280,250	\$309,000



This report contains real estate activity for several general areas of Oahu. Prudential Locations' Research Department currently tracks sales activity for over 200 Oahu neighborhoods. For information about a specific neighborhood, please call a Prudential Locations agent.

614 Kapahulu Avenue Honolulu, Hawaii 96815 Visit us at: www.PrudentialLocations.com

THE PRUDENTIAL LOCATIONS FIRST-TIME HOMEBUYER STIMULUS PLAN



WHAT IS THE PRUDENTIAL LOCATIONS' FIRST-TIME HOMEBUYER STIMULUS PLAN?

As a first-time homebuyer, if you qualify per the government requirements for the \$8,000 tax credit, you are eligible to receive a no interest "advance" on the \$8,000 from Prudential Locations at the time of your home closing. This way, you are able to receive and use the \$8,000 sooner rather than waiting until the credit is applied when you file your taxes next year.

HOW DOES IT WORK?

During the closing process, eligible first-time homebuyers must sign a "First-Time Homebuyer Credit Advance Note" with Prudential Locations, which allows them to receive the \$8,000 tax credit at closing of their home purchase, in "advance" of receiving the credit when they file their 2009 taxes. This money is an "advance" and must be repaid to Prudential Locations by the tax filing deadline of April 15, 2010. In addition to repaying the credit advance, in order to qualify, Prudential Locations clients must:

- Be eligible for the Government's tax credit. Check www.federalhousingtaxcredit.com for eligibility requirements.
- Be pre-approved and obtain a pre-approval letter from Wells Fargo Home Mortgage of Hawaii at no cost. You are free to use any lender of choice to finance the property.
- Sign and adhere to the terms and repayment requirements of the First Time Home Buyer Tax Credit Advance Note.
- Open escrow on your new property during the month of April 2009.

*This program applies to Oahu property purchases only.

WHEN DO I HAVE TO PURCHASE A HOME IN ORDER TO QUALIFY FOR THIS PROGRAM?

To qualify, you must go into escrow on a property from April 1, 2009 – April 30, 2009.

WHEN DO I NEED TO PAY IT BACK?

You must pay the \$8,000 by the tax filing deadline of April 15, 2010, if not before.

WHAT CAN I USE THE MONEY FOR?

The \$8,000 tax credit advance you receive at the time of closing can be used for anything you would like, including:

- Help with Mortgage Payments – Use the money to help with those first few mortgage payments on your new home.
- Make Improvements or Furnish a Room – Paint your new home's interior, remodel a bathroom or buy new furniture.
- Pay Down Debt – Reduce any credit card debt or pay down your auto loan.

WILL I BE CHARGED INTEREST ON THE AMOUNT I RECEIVE?

No, the note will NOT bear interest if all principal of the advance is paid on or before the April 15, 2010 due date. If all of the principal on the advance is not paid on or before the due date, the note shall bear interest at the rate of twelve percent (12%) per year.

TALK TO YOUR PRUDENTIAL LOCATIONS AGENT TO GET STARTED!

Visit www.PrudentialLocations.com/taxcredit or CALL 808.377.4661

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