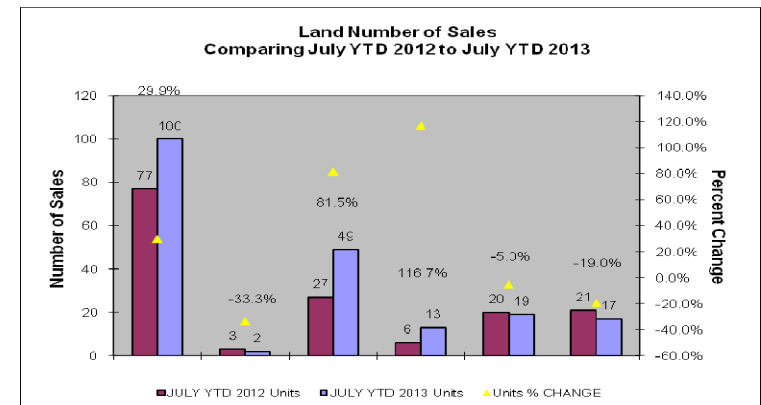
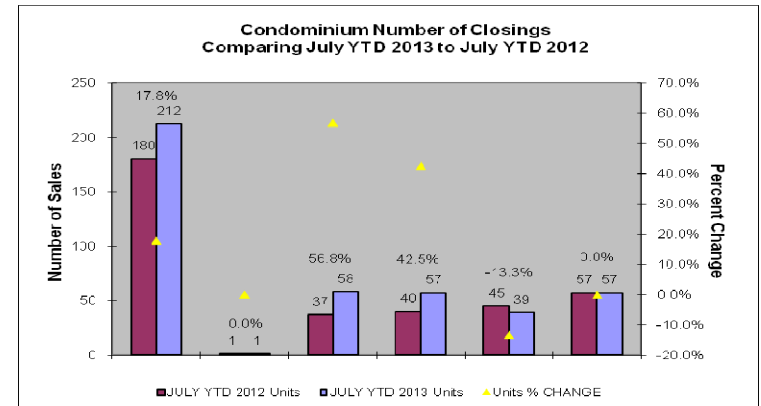
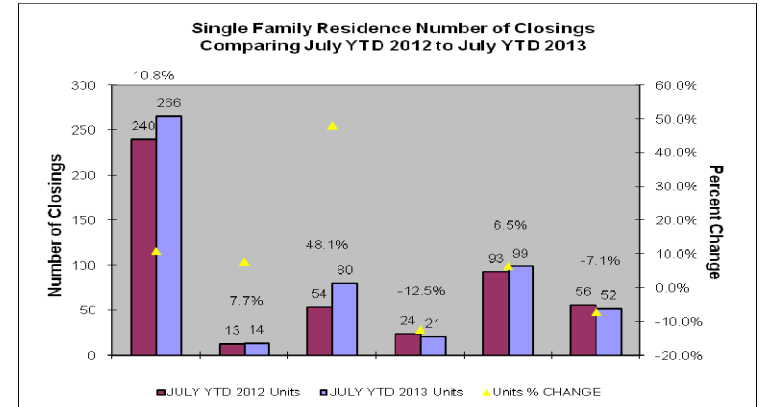
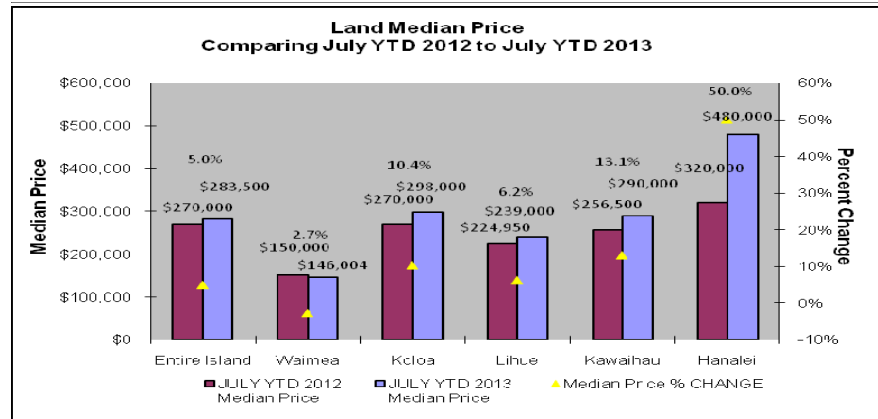
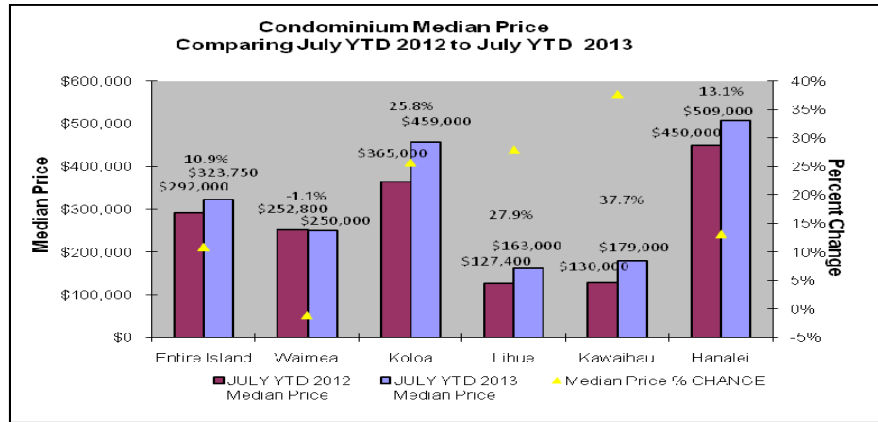
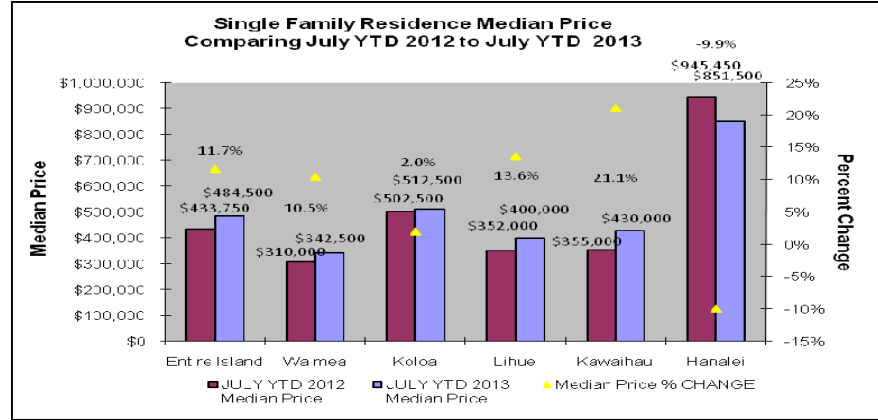


## Number of Closings

SINGLE FAMILY RESIDENCE	July 2012 Units	July 2013 Units	Units % CHANGE	JULY YTD 2012 Units	JULY YTD 2013 Units	Units % CHANGE
<b>Entire Island</b>	<b>37</b>	<b>40</b>	<b>8.1%</b>	<b>240</b>	<b>266</b>	<b>10.8%</b>
Waimea	4	3	-25.0%	13	14	7.7%
Koloa	7	12	71.4%	54	80	48.1%
Lihue	4	2	-50.0%	24	21	-12.5%
Kawaihau	16	15	-6.3%	93	99	6.5%
Hanalei	6	8	33.3%	56	52	-7.1%
CONDO-MINIUM	July 2012 Units	July 2013 Units	Units % CHANGE	JULY YTD 2012 Units	JULY YTD 2013 Units	Units % CHANGE
<b>Entire Island</b>	<b>17</b>	<b>35</b>	<b>105.9%</b>	<b>180</b>	<b>212</b>	<b>17.8%</b>
Waimea	1	1	0.0%	1	1	0.0%
Koloa	4	7	75.0%	37	58	56.8%
Lihue	5	17	240.0%	40	57	42.5%
Kawaihau	4	3	-25.0%	45	39	-13.3%
Hanalei	3	7	133.3%	57	57	0.0%
LAND	July 2012 Units	July 2013 Units	Units % CHANGE	JULY YTD 2012 Units	JULY YTD 2013 Units	Units % CHANGE
<b>Entire Island</b>	<b>15</b>	<b>14</b>	<b>-6.7%</b>	<b>77</b>	<b>100</b>	<b>29.9%</b>
Waimea	1	0	-100.0%	3	2	-33.3%
Koloa	5	7	40.0%	27	49	81.5%
Lihue	0	0		6	13	116.7%
Kawaihau	3	2	-33.3%	20	19	-5.0%
Hanalei	6	5	-16.7%	21	17	-19.0%



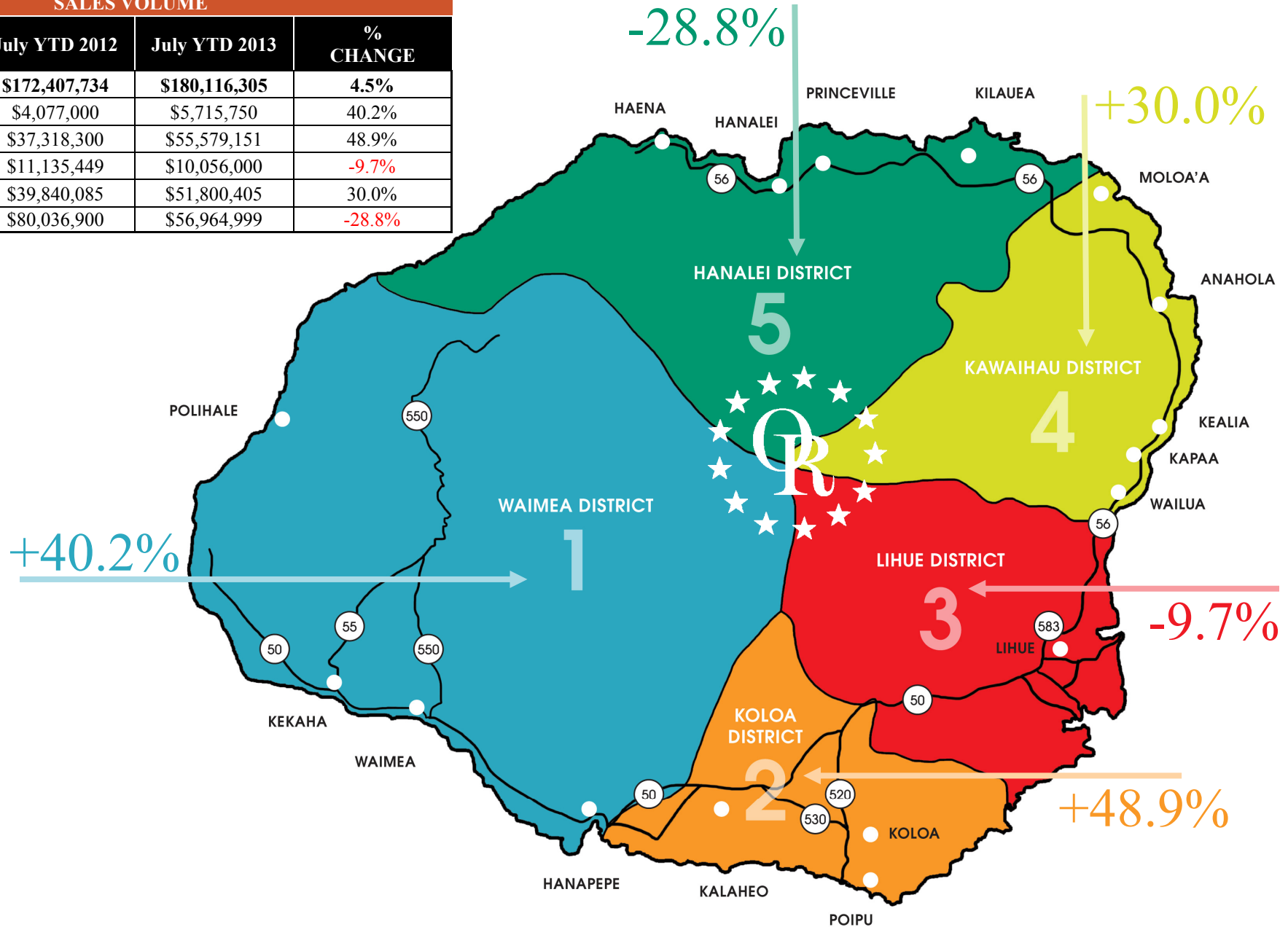
Median Price			
SINGLE FAMILY RESIDENCE	JULY YTD 2012 Median Price	JULY YTD 2013 Median Price	Median Price % CHANGE
Entire Island	\$433,750	\$484,500	11.7%
Waimea	\$310,000	\$342,500	10.5%
Koloa	\$502,500	\$512,500	2.0%
Lihue	\$352,000	\$400,000	13.6%
Kawaihau	\$355,000	\$430,000	21.1%
Hanalei	\$945,450	\$851,500	-9.9%
CONDOMINIUM	JULY YTD 2012 Median Price	JULY YTD 2013 Median Price	Median Price % CHANGE
Entire Island	\$292,000	\$323,750	10.9%
Waimea	\$252,800	\$250,000	-1.1%
Koloa	\$365,000	\$459,000	25.8%
Lihue	\$127,400	\$163,000	27.9%
Kawaihau	\$130,000	\$179,000	37.7%
Hanalei	\$450,000	\$509,000	13.1%
LAND	JULY YTD 2012 Median Price	JULY YTD 2013 Median Price	Median Price % CHANGE
Entire Island	\$270,000	\$283,500	5.0%
Waimea	\$150,000	\$146,004	-2.7%
Koloa	\$270,000	\$298,000	10.4%
Lihue	\$224,950	\$239,000	6.2%
Kawaihau	\$256,500	\$290,000	13.1%
Hanalei	\$320,000	\$480,000	50.0%



\*All information taken from Kauai Board of Realtors, MLS Sales Data information shown herein, while not guaranteed, is derived from sources deemed reliable.

**SALES VOLUME**

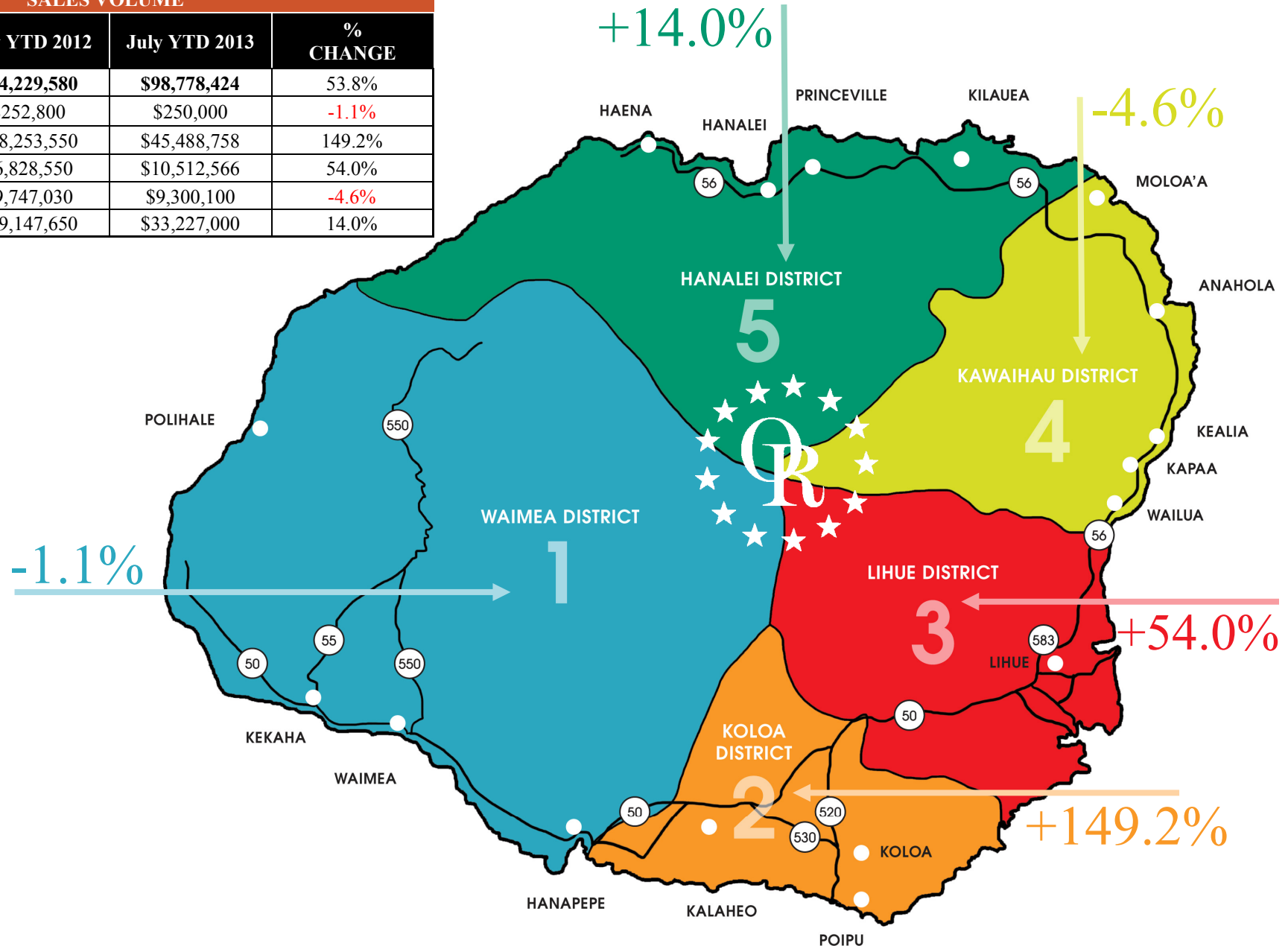
Single Family Residence	July YTD 2012	July YTD 2013	% CHANGE
<b>Entire Island</b>	<b>\$172,407,734</b>	<b>\$180,116,305</b>	<b>4.5%</b>
Waimea	\$4,077,000	\$5,715,750	40.2%
Koloa	\$37,318,300	\$55,579,151	48.9%
Lihue	\$11,135,449	\$10,056,000	-9.7%
Kawaihau	\$39,840,085	\$51,800,405	30.0%
Hanalei	\$80,036,900	\$56,964,999	-28.8%



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**SALES VOLUME**

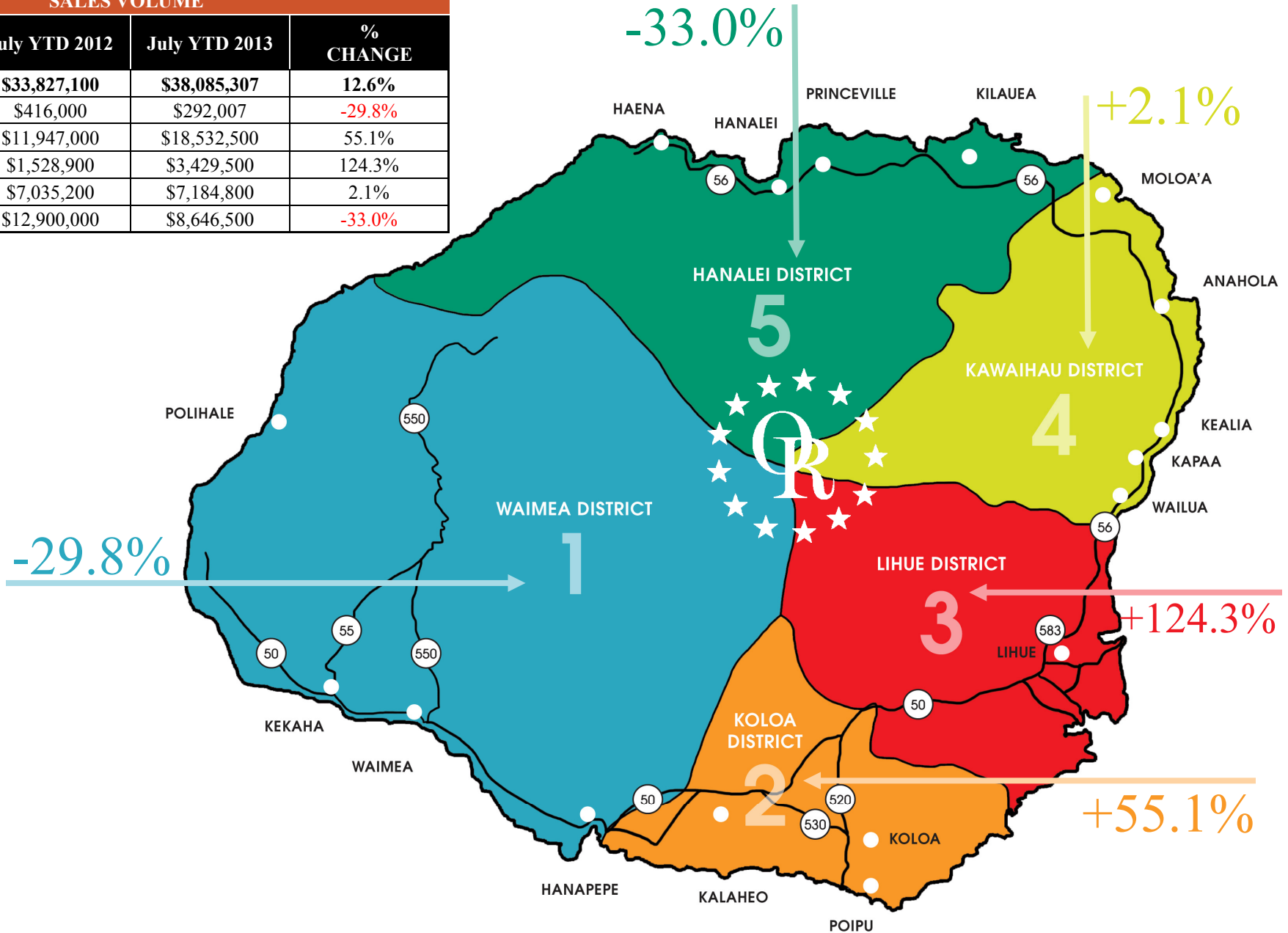
Condominium	July YTD 2012	July YTD 2013	% CHANGE
<b>Entire Island</b>	<b>\$64,229,580</b>	<b>\$98,778,424</b>	53.8%
Waimea	\$252,800	\$250,000	-1.1%
Koloa	\$18,253,550	\$45,488,758	149.2%
Lihue	\$6,828,550	\$10,512,566	54.0%
Kawaihau	\$9,747,030	\$9,300,100	-4.6%
Hanalei	\$29,147,650	\$33,227,000	14.0%



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**SALES VOLUME**

Land	July YTD 2012	July YTD 2013	% CHANGE
<b>Entire Island</b>	<b>\$33,827,100</b>	<b>\$38,085,307</b>	<b>12.6%</b>
Waimea	\$416,000	\$292,007	-29.8%
Koloa	\$11,947,000	\$18,532,500	55.1%
Lihue	\$1,528,900	\$3,429,500	124.3%
Kawaihau	\$7,035,200	\$7,184,800	2.1%
Hanalei	\$12,900,000	\$8,646,500	-33.0%



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**What is Absorption Rate?\*** The rate at which available homes are sold in a specific real estate market during a given time period. It is calculated by dividing the total number of available homes by the number of sales per month. The figure shows how many months it will take to exhaust the current supply of homes on the market. A high absorption rate may indicate that the supply of available homes will shrink rapidly, increasing the odds that a homeowner will sell a piece of property in a shorter period of time.

### Investopedia explains 'Absorption Rate'

For example, suppose that a city has 1,000 homes currently on the market to be sold. If buyers snap up 100 homes per month, the supply of homes will be exhausted in 10 months (1,000 homes divided by 100 homes sold per month). If a homeowner is looking to sell a piece of property, he knows that half of the market will be sold out in five months. This rate does not take in to account additional homes that enter the market. The absorption rate can also be a signal to developers to start building new homes.

July Absorption Rate	Inventory as of July 31, 2012**	Inventory as of July 31, 2013**
Active Listings of Single Family Residence (SFR)	457	469
<b>SFR Absorption Rate</b>	12 Months of SFR Inventory Available	<b>12 Months of SFR Inventory Available</b>
Active Listings of Condominiums	396	330
<b>Condominium Absorption Rate</b>	23 Months of Condo Inventory Available	<b>9 Months of Condo Inventory Available</b>
Active Listings of Land	350	339
<b>Land Absorption Rate</b>	23 Months of Land Inventory Available	<b>24 Months of Land Inventory Available</b>

June Absorption Rate	Inventory as of July 31, 2012**	Inventory as of July 31, 2013**
Active Listings of Single Family Residence (SFR)	457	469
<b>SFR Absorption Rate</b>	14 Months of SFR Inventory Available	<b>12 Months of SFR Inventory Available</b>
Active Listings of Condominiums	396	330
<b>Condominium Absorption Rate</b>	11 Months of Condo Inventory Available	<b>8 Months of Condo Inventory Available</b>
Active Listings of Land	350	339
<b>Land Absorption Rate</b>	21 Months of Land Inventory Available	<b>21 Months of Land Inventory Available</b>

\*Definition Source: Investopedia

\*\*Active Listings includes pending and contingent listings. Inventory as of July 31 of each year.

\*All information taken from Kauai Board of Realtors, MLS Sales Data information shown herein, while not guaranteed, is derived from sources deemed reliable.

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