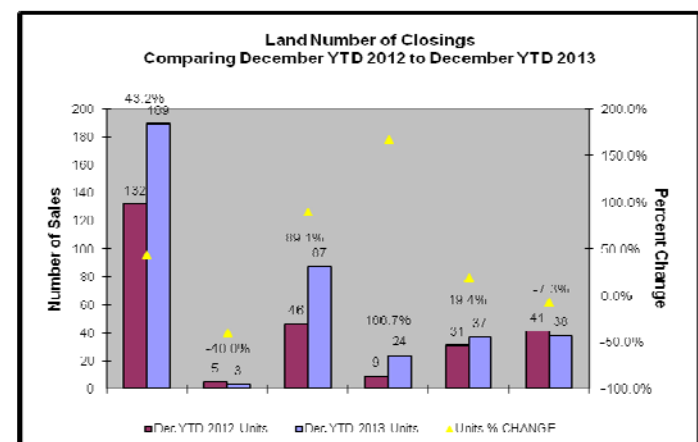
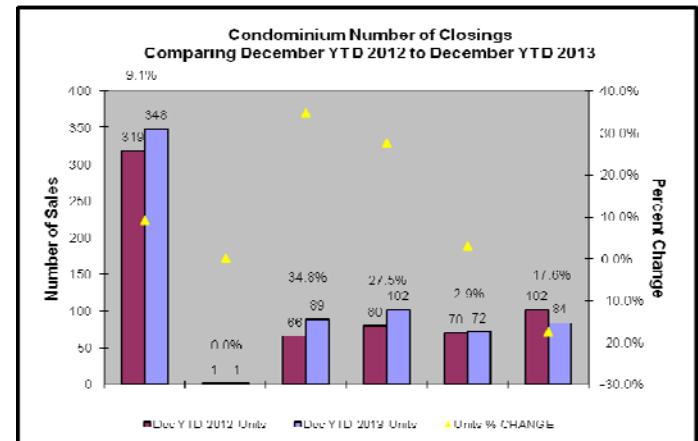
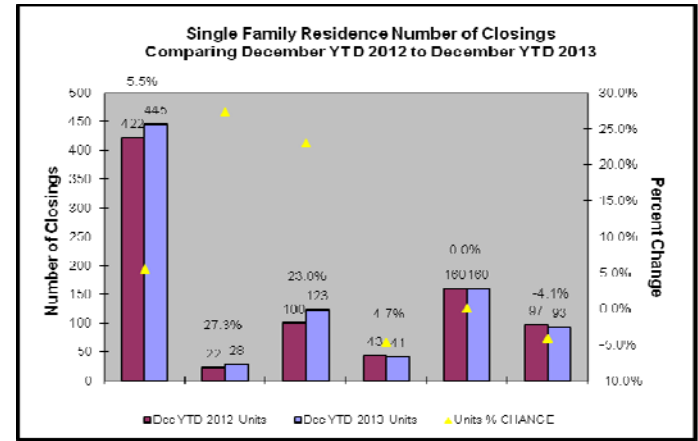


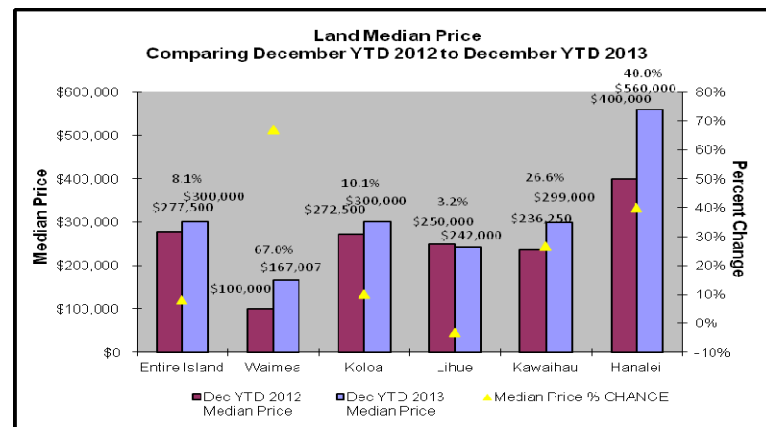
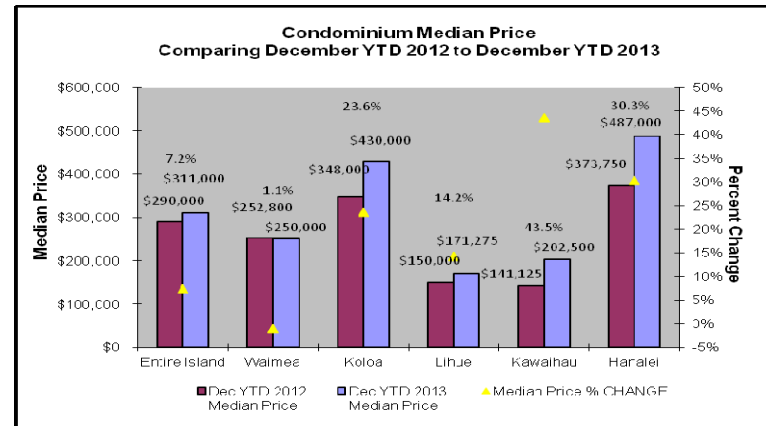
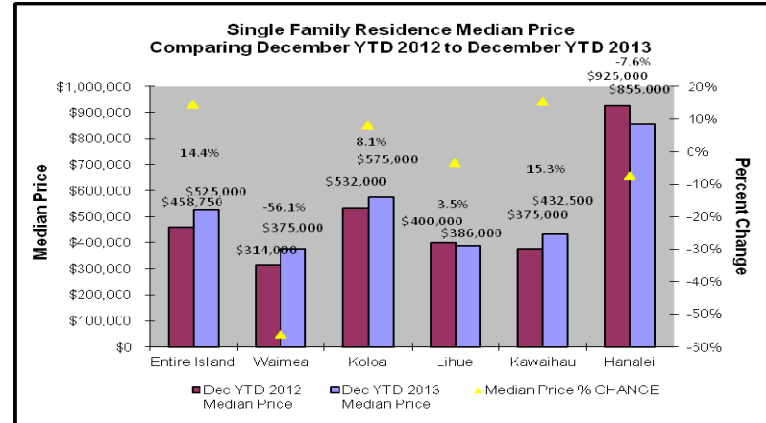
## Number of Closings

SINGLE FAMILY RESIDENCE	Dec 2012 Units	Dec 2013 Units	Units % CHANGE	Dec YTD 2012 Units	Dec YTD 2013 Units	Units % CHANGE
<b>Entire Island</b>	<b>47</b>	<b>41</b>	<b>-12.8%</b>	<b>422</b>	<b>445</b>	<b>5.5%</b>
Waimea	2	3	50.0%	22	28	27.3%
Koloa	12	11	-8.3%	100	123	23.0%
Lihue	7	7	0.0%	43	41	-4.7%
Kawaihau	14	14	0.0%	160	160	0.0%
Hanalei	12	6	-50.0%	97	93	-4.1%
CONDO-MINIUM	Dec 2012 Units	Dec 2013 Units	Units % CHANGE	Dec YTD 2012 Units	Dec YTD 2013 Units	Units % CHANGE
<b>Entire Island</b>	<b>26</b>	<b>20</b>	<b>-23.1%</b>	<b>319</b>	<b>348</b>	<b>9.1%</b>
Waimea	0	0		1	1	0.0%
Koloa	4	9	125.0%	66	89	34.8%
Lihue	8	4	-50.0%	80	102	27.5%
Kawaihau	5	6	20.0%	70	72	2.9%
Hanalei	9	1	-88.9%	102	84	-17.6%
LAND	Dec 2012 Units	Dec 2013 Units	Units % CHANGE	Dec YTD 2012 Units	Dec YTD 2013 Units	Units % CHANGE
<b>Entire Island</b>	<b>20</b>	<b>19</b>	<b>-5.0%</b>	<b>132</b>	<b>189</b>	<b>43.2%</b>
Waimea	0	0		5	3	-40.0%
Koloa	6	6	0.0%	46	87	89.1%
Lihue	2	4	100.0%	9	24	166.7%
Kawaihau	3	5	66.7%	31	37	19.4%
Hanalei	9	4	-55.6%	41	38	-7.3%



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

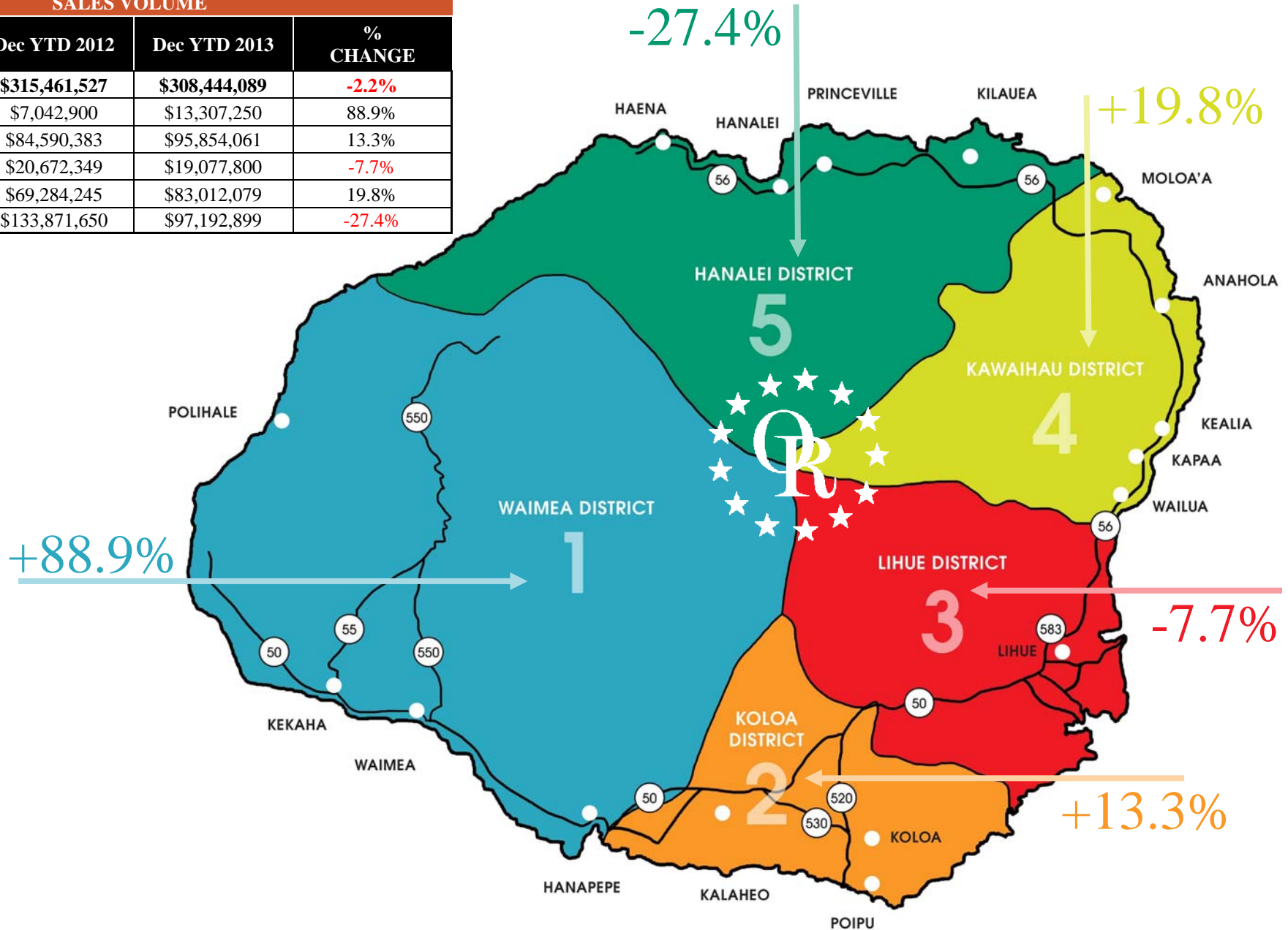
Median Price			
SINGLE FAMILY RESIDENCE	Dec YTD 2012 Median Price	Dec YTD 2013 Median Price	Median Price % CHANGE
Entire Island	\$458,750	\$525,000	14.4%
Waimea	\$314,000	\$375,000	-56.1%
Koloa	\$532,000	\$575,000	8.1%
Lihue	\$400,000	\$386,000	-3.5%
Kawaihau	\$375,000	\$432,500	15.3%
Hanalei	\$925,000	\$855,000	-7.6%
CONDO-MINIUM	Dec YTD 2012 Median Price	Dec YTD 2013 Median Price	Median Price % CHANGE
Entire Island	\$290,000	\$311,000	7.2%
Waimea	\$252,800	\$250,000	-1.1%
Koloa	\$348,000	\$430,000	23.6%
Lihue	\$150,000	\$171,275	14.2%
Kawaihau	\$141,125	\$202,500	43.5%
Hanalei	\$373,750	\$487,000	30.3%
LAND	Dec YTD 2012 Median Price	Dec YTD 2013 Median Price	Median Price % CHANGE
Entire Island	\$277,500	\$300,000	8.1%
Waimea	\$100,000	\$167,007	67.0%
Koloa	\$272,500	\$300,000	10.1%
Lihue	\$250,000	\$242,000	-3.2%
Kawaihau	\$236,250	\$299,000	26.6%
Hanalei	\$400,000	\$560,000	40.0%



\*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**

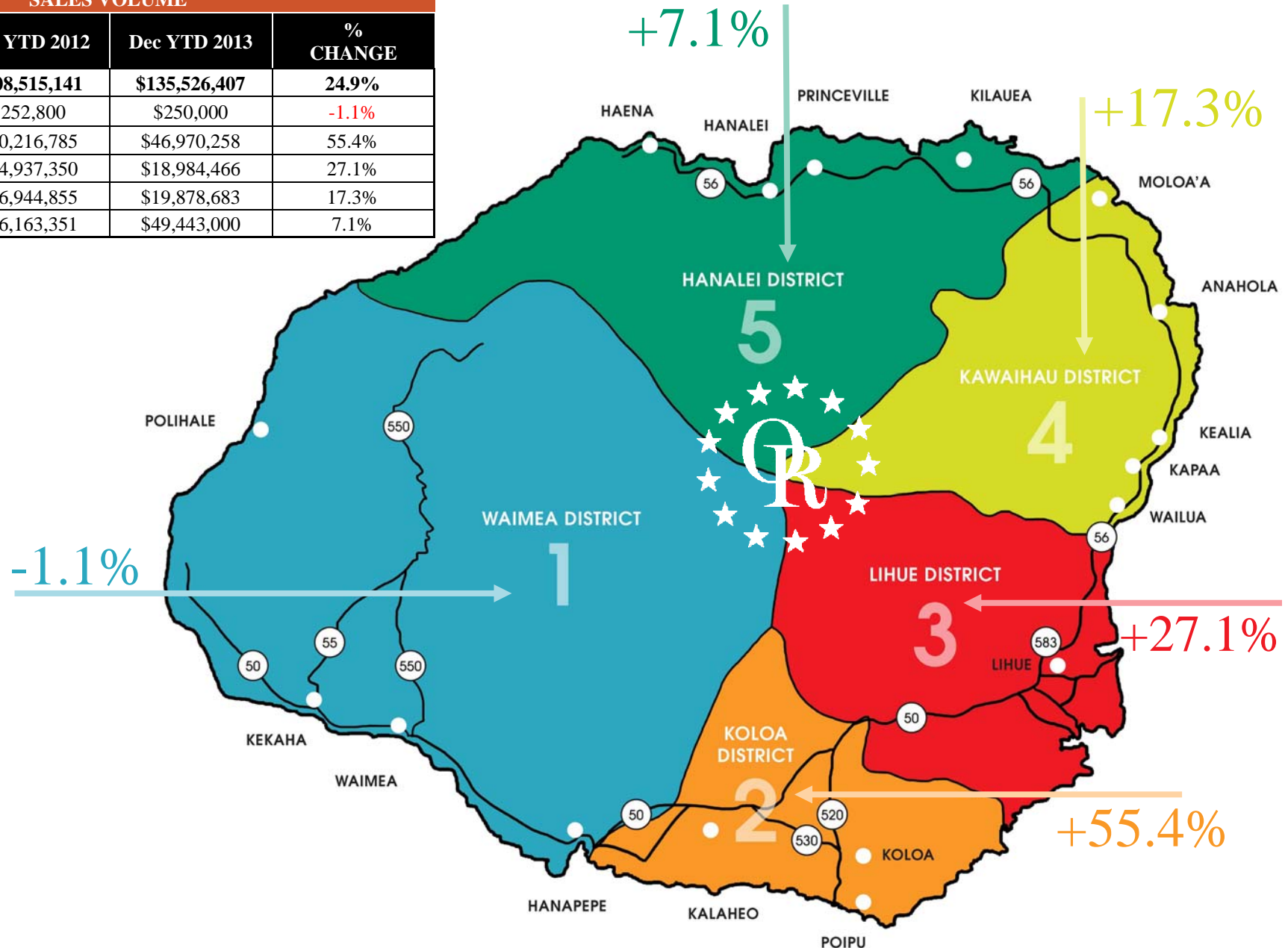
Single Family Residence	Dec YTD 2012	Dec YTD 2013	% CHANGE
<b>Entire Island</b>	<b>\$315,461,527</b>	<b>\$308,444,089</b>	<b>-2.2%</b>
Waimea	\$7,042,900	\$13,307,250	88.9%
Koloa	\$84,590,383	\$95,854,061	13.3%
Lihue	\$20,672,349	\$19,077,800	-7.7%
Kawaihau	\$69,284,245	\$83,012,079	19.8%
Hanalei	\$133,871,650	\$97,192,899	-27.4%



\*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**

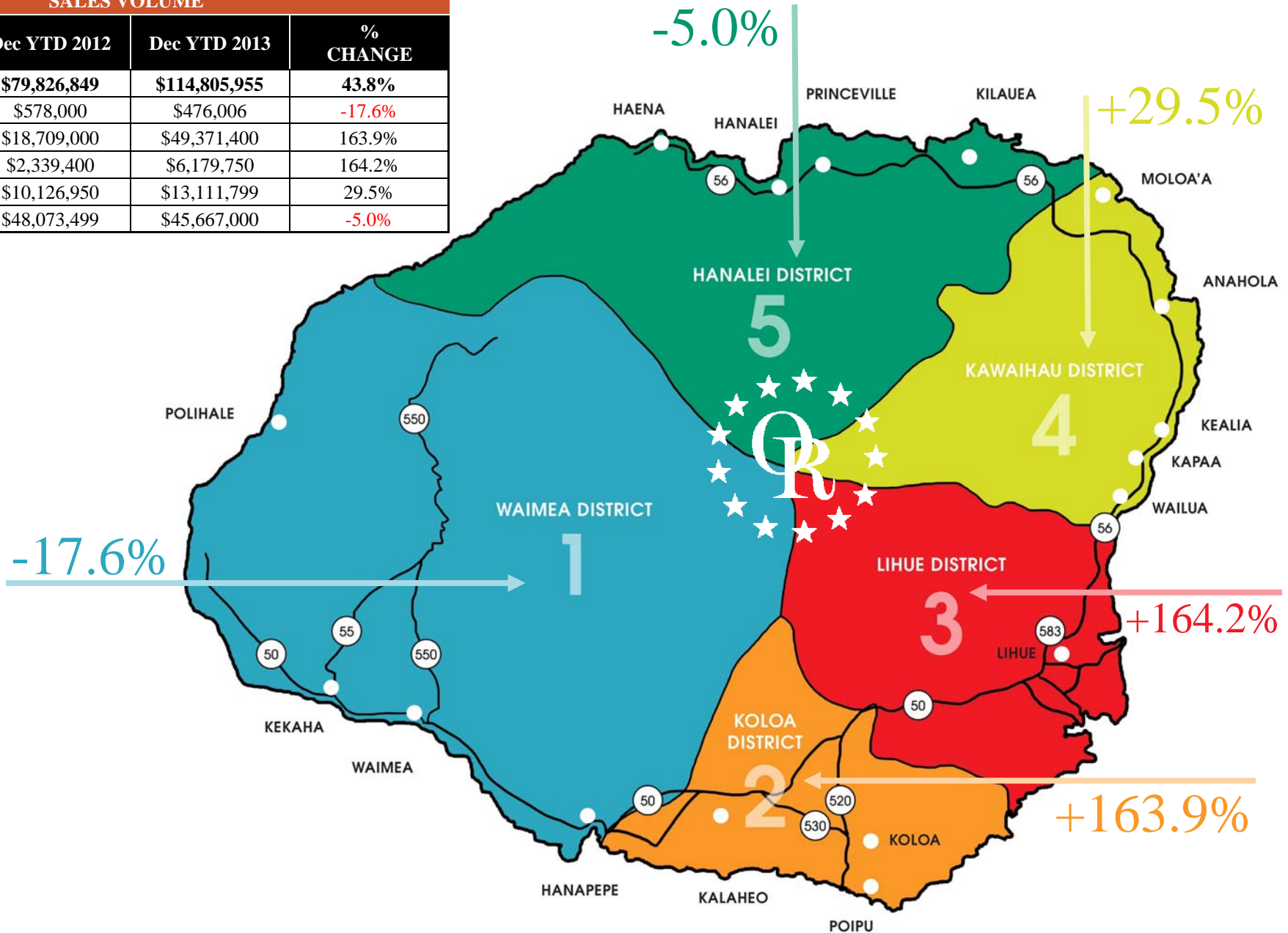
Condominium	Dec YTD 2012	Dec YTD 2013	% CHANGE
<b>Entire Island</b>	<b>\$108,515,141</b>	<b>\$135,526,407</b>	<b>24.9%</b>
Waimea	\$252,800	\$250,000	-1.1%
Koloa	\$30,216,785	\$46,970,258	55.4%
Lihue	\$14,937,350	\$18,984,466	27.1%
Kawaihau	\$16,944,855	\$19,878,683	17.3%
Hanalei	\$46,163,351	\$49,443,000	7.1%



\*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**

Land	Dec YTD 2012	Dec YTD 2013	% CHANGE
<b>Entire Island</b>	<b>\$79,826,849</b>	<b>\$114,805,955</b>	<b>43.8%</b>
Waimea	\$578,000	\$476,006	-17.6%
Koloa	\$18,709,000	\$49,371,400	163.9%
Lihue	\$2,339,400	\$6,179,750	164.2%
Kawaihau	\$10,126,950	\$13,111,799	29.5%
Hanalei	\$48,073,499	\$45,667,000	-5.0%



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

**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.

<b>December Absorption Rate</b>	<b>Inventory as of December 31, 2012**</b>	<b>Inventory as of December 31, 2013**</b>
Active Listings of Single Family Residence (SFR)	433	471
<b>SFR Absorption Rate</b>	9 Months of SFR Inventory Available	<b>11 Months of SFR Inventory Available</b>
Active Listings of Condominiums	342	335
<b>Condominium Absorption Rate</b>	13 Months of Condo Inventory Available	<b>17 Months of Condo Inventory Available</b>
Active Listings of Land	359	287
<b>Land Absorption Rate</b>	18 Months of Land Inventory Available	<b>15 Months of Land Inventory Available</b>

<b>November Absorption Rate</b>	<b>Inventory as of December 31, 2012**</b>	<b>Inventory as of December 31, 2013**</b>
Active Listings of Single Family Residence (SFR)	433	471
<b>SFR Absorption Rate</b>	12 Months of SFR Inventory Available	<b>16 Months of SFR Inventory Available</b>
Active Listings of Condominiums	342	335
<b>Condominium Absorption Rate</b>	12 Months of Condo Inventory Available	<b>13 Months of Condo Inventory Available</b>
Active Listings of Land	359	287
<b>Land Absorption Rate</b>	30 Months of Land Inventory Available	<b>16 Months of Land Inventory Available</b>



\*Definition Source: Investopedia

\*\*Active Listings includes pending and contingent listings. Inventory as of December 31 of each year.  
All information provided by Hawaii Information, while not guaranteed, is derived from sources deemed reliable.

**Kapa'a Office** | 4-356 Kuhio Highway, Suite #140 | Kapa'a, HI 96746 | Phone **821-6808** | Fax (866) 749-0445 | ortc.com

**Koloa Office** | 3417 Poipu Road, Suite #109, Koloa, HI 96756 | Phone **742-1494** | Fax (866) 749-0445 | ortc.com



**PRESTON BREDE**  
VP, Branch Manager,  
Escrow Officer (Kapaa)  
PBrede@ortc.com



**ROSE LOW**  
Escrow Officer (Kapaa)  
RLow@ortc.com



**ROCHELLE KEOHO**  
Escrow Officer (Kapaa)  
RKeoho@ortc.com



**MERCY NUESCA**  
Escrow Assistant (Kapaa)  
MNuesca@ortc.com



**BEA JEAL**  
VP, Escrow Manager,  
Escrow Officer (Koloa)  
BJeal@ortc.com



**TWANDA MELE COLE**  
Escrow Assistant (Koloa)  
TCole@ortc.com



**KATHLEEN KAHAI**  
Escrow Coordinator  
KKahai@ortc.com  
808-443-7561

**Catherine Pennell**  
ACCOUNT EXECUTIVE

808-285-4593  
CPennell@ortc.com

