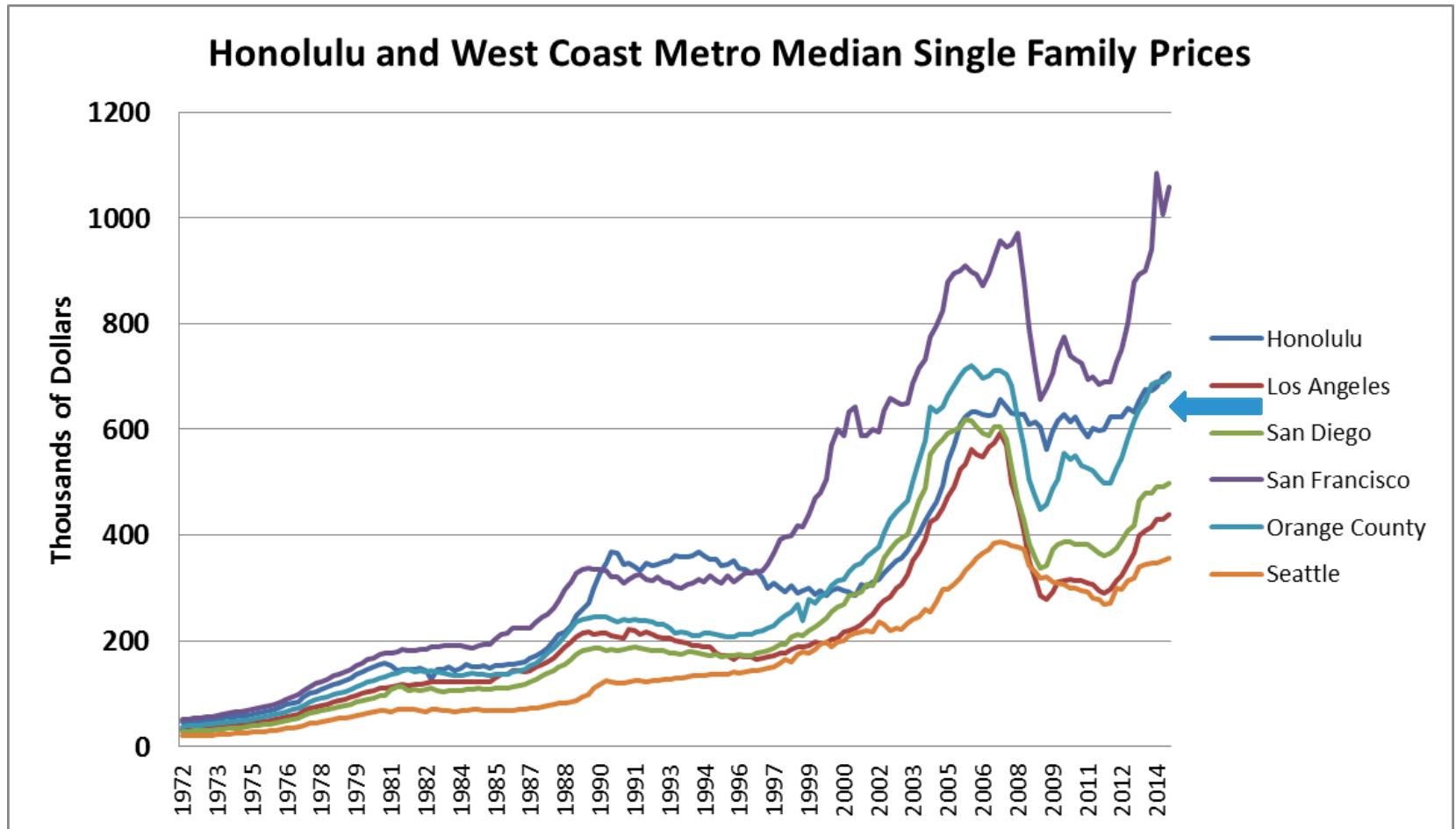
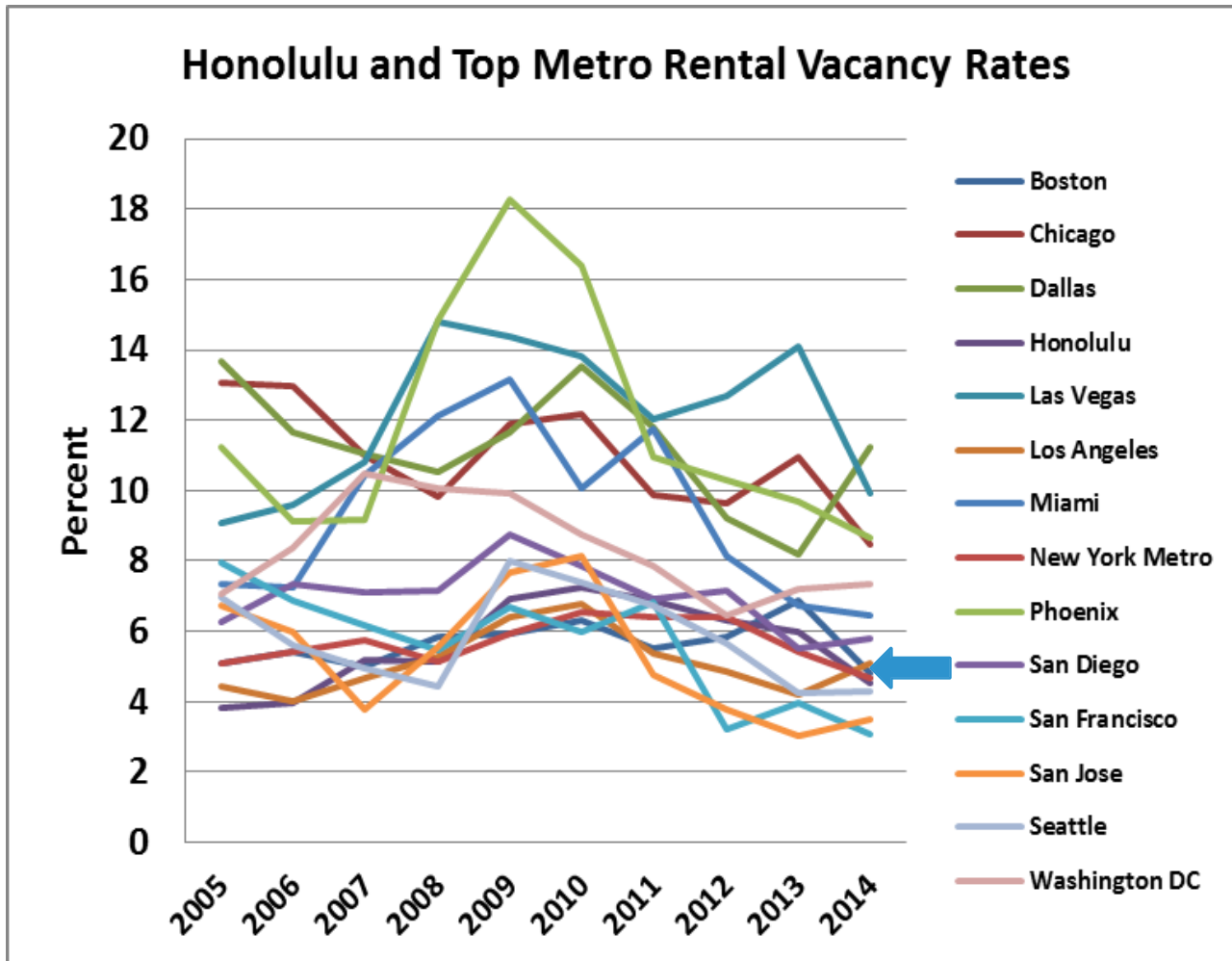


Most Closely Related Real Estate Markets to Oahu



Honolulu/Oahu did not see home prices crash during the financial crisis because of tight supply and much lower low foreclosure and REO activity.



Lack of new supply and steady population growth has historically made Honolulu one of the nation's tightest rental markets, putting constant pressure on both rents and home prices.