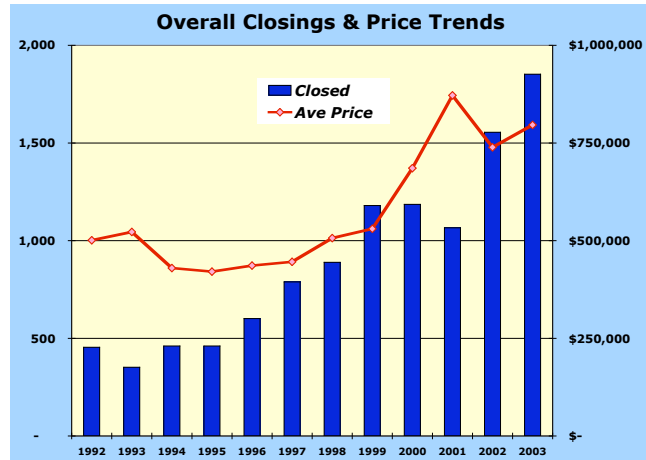


ARE YOU BEAT? I'M BEAT...

No, this ain't about rhythm... I'm white, as my kids remind me, and therefore can't move (my wife concurs). If not rhythm, then it's about the blues, because regardless of skin pigmentation, or lack thereof, I've got them. The blues. AKA work... and it's just grown, and grown and grown. Meanwhile, I've shrunk and shrunk, and shrunk.

What's shrinking? (I'd love to start up my next session of therapy with this enjoiner).

Not the market. Every one I talk to talks about it: my analyst, my baker, my dog, or maybe he's just echoing what I say back to me. (Is talking to yourself a good, or a bad, sign?) My problem is that I get paid to talk about the residential property market, and it's so good, it's so active... that it's making me talk too much. Don't believe me? Let me clip a portion of my last commentary on Oahu's new home's market:



OVERALL: Developer sales are up 38%, their closings up 39%, and overall prices up 16%.

This was the largest growth in sales and closings in the last seven years... The next best came in 1997, when developers began to cut prices on high-rise inventory that had been designed for the high-end Japanese market (but hadn't sold well).

There: am I not loquacious, and/or is the market not exploding? Or must I quote from another commentary, this time on the Resort Residential Market:

OVERALL: Developer sales are up 37%, overall prices are down 13% and revenues up 26%.

The market continues to rebound nicely, as the chart shows. The bars showing sales dips down when the stock market deflated in 2000, and where Osma's followers turned into the towers. But it didn't show where SARs hit the headlines, or where the soldiers hit the frontlines in Afghanistan and Iraq. Nothing happened. And this nothing, plus the rise in the blue bar gives us some optimism, going forward.

Yes, you say, the market is active. And, lotsa people are working hard. But, no, you say, tired of talking don't get you sympathy (besides, I just mostly repeat myself). Think, you say, about those who really do the heavy lifting in the new homes market: no, not the roofers, plumbers and framers. Try the title and escrow people (what's their load: an appraisal, a title search, a DROA, plus additional disclosures, the final public report, then insurance this, boiler-plate that... an insane amount of paper).

An old colleague, Donnie, enlightened (bad choice of word) about her life in the land of title guarantee and escrow. Yes, she said, they were busy, and yes, they were implementing new paper-saving systems, new technologies... yet she wasn't complaining. She should've: her eyes were tired, and her voice low. Why she wasn't keeping up with me complaining, I do not know... but it must have to do with her natural Hawaiian-ness. Those lucky enough to work at or visit either C&C or TG know of her legendary smile, and it's soothing effect. May her kids inherit that most great blessing.

And may mine avoid the curse of complaining. All I know is that I's tired. And white. And blue, All these sales, all these numbers, they all keep coming at me. I'll keep talking, and I'll keep bitching (you know, it's a professional thang).