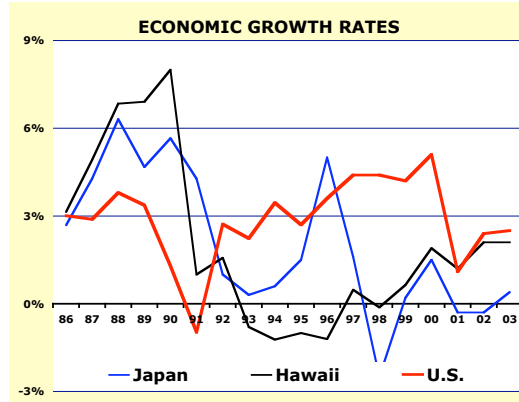


**A PICTURE IS WORTH A THOUSAND WORDS**

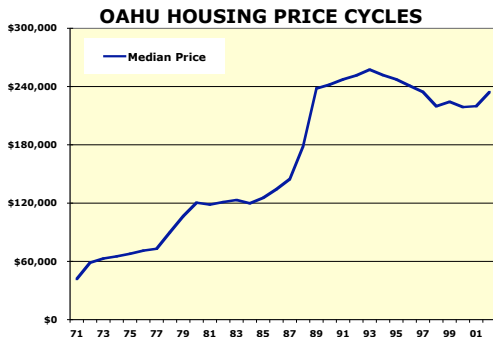
My last column I alluded to salvation being at hand, thanks to a tome containing the 10 commandments of charts. And, dear readers, I have been to the mountain, and here's what I came down with.

While neither heaven-sent (nor the flu), it is a blessing: a blessing for me, since I don't have to write, and one for my editor, who's been awaiting this less than thrilling next installment.

It is graphic, and therefore DRAMATIC. In keeping with the drama of the market, with no further ado, here's my own review of what my own graphs on the real estate market are showing.



For my First Act, here's a chart called ECONOMIC GROWTH RATES. It is has a subtle light canary border, coupled with a strongly delineated (thanks to primary colors) lines. But the beauty is in the direction of these lines: upwards, connoting economic recovery all around.



Act Two stands in contrast to Act One's rich graphical complexity. It carries through the light canary color theme, but sticks to one line, one color, deep blue. Its powerful message is simply that housing prices on Oahu are, reprise from Act One, going up.

Act Three is not a chart but a table, but it carries forward the theme of going up.

Indeed, in a triumph of substance over style, the table's contents are simply what's going up.

Indeed, in a triumph of substance over style, the

**HIGH-RISE PROJECTS UNDER CONSTRUCTION OR IN THE PLANNING PROCESS**

DPA	Landowner	Project	2004	2005	2006	2007
HONOLULU	Oaktree	Hobron Mid-Market	179	0	0	0
EAST OAHU	Schuler	Hi Kai Town Home	100	0	0	0
HONOLULU	A&B/Lanikea	Waikiki Mid-Market	0	96	0	0
HONOLULU	Crescent	Ko'olani High-End	0	0	320	50
HONOLULU	DM/BK	Hokua Luxury	0	0	247	0
HONOLULU	Intra-Corp	Downtown Mid-Market	0	0	140	40
HONOLULU	Schuler	Salt Lake Mid-Market	0	0	0	80
HONOLULU	Chan	Evershine Mid-Market	0	0	0	300
HONOLULU	Posec	Ward/Kapiolani Mid-Market	0	0	0	180
TOTALS			479	216	787	760

So, three 'pictures' (a table and two charts). Does it command your attention? Isn't it better than turgid, torpid prose? And isn't it thematically consistent? Applause please.

What's act four? Will the market expansion escape the onslaught of higher interest rates? Or will the special effects department kick in with incentives and interest rate buy-downs. Only the shadow knows. So, in keeping with my newly found terse tone of voice, tune in again...