

Single Family Monthly Sales Volume

For Month Ending 12/31/2003

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	20	\$9,058,500	\$355,000	21	\$9,305,000	\$393,000	23	\$7,548,800	\$280,000
Haiku	5	\$3,351,000	\$639,000	3	\$1,620,000	\$480,000	6	\$3,352,000	\$510,000
Hana	1	\$375,000	\$375,000	0	\$0	\$0	0	\$0	\$0
Kaanapali	3	\$3,475,000	\$1,235,000	4	\$4,499,750	\$1,127,500	2	\$1,875,000	\$937,500
Kahakuloa	0	\$0	\$0	1	\$1,150,000	\$1,150,000	0	\$0	\$0
Kapalua	0	\$0	\$0	2	\$11,447,000	\$5,723,500	0	\$0	\$0
Kihei	55	\$34,113,580	\$573,320	26	\$15,022,488	\$606,620	16	\$7,168,396	\$377,500
Kula/Ulupalakua/Kanaio	9	\$5,313,000	\$565,000	11	\$7,996,500	\$536,000	12	\$5,953,883	\$442,500
Lahaina	2	\$1,235,000	\$617,500	1	\$551,000	\$551,000	4	\$1,787,500	\$477,500
Lanai	1	\$230,000	\$230,000	2	\$355,000	\$177,500	0	\$0	\$0
Makawao/Olinda/Haliimaile	12	\$5,147,000	\$384,500	4	\$1,606,000	\$373,000	8	\$2,844,000	\$330,000
Maui Meadows	4	\$3,794,000	\$937,000	2	\$2,025,000	\$1,012,500	1	\$417,500	\$417,500
Molokai	0	\$0	\$0	0	\$0	\$0	1	\$400,000	\$400,000
Napili/Kahana/Honokowai	1	\$630,000	\$630,000	4	\$2,167,740	\$495,000	7	\$4,167,370	\$570,000
Olowalu	0	\$0	\$0	0	\$0	\$0	1	\$450,000	\$450,000
Pukalani	7	\$3,073,700	\$400,000	6	\$2,840,000	\$492,500	6	\$2,155,000	\$329,000
Sprecklesville/Paia/Kuau	11	\$3,703,165	\$291,921	12	\$5,118,725	\$309,423	0	\$0	\$0
Wailea/Makena	10	\$12,136,000	\$970,000	1	\$2,000,000	\$2,000,000	0	\$0	\$0
Maui Summary :	141	\$85,634,945	\$523,815	100	\$67,704,203	\$495,000	87	\$38,119,449	\$400,000

Condominium Monthly Sales Volume

For Month Ending 12/31/2003

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	16	\$3,011,500	\$190,000	11	\$1,582,950	\$130,000	14	\$1,878,500	\$136,500
Kaanapali	8	\$4,664,900	\$512,500	7	\$5,948,600	\$750,000	6	\$3,254,000	\$517,500
Kapalua	4	\$3,511,500	\$617,500	4	\$2,507,500	\$581,250	6	\$2,935,500	\$465,250
Kihei	64	\$17,359,050	\$255,000	62	\$14,634,471	\$210,000	49	\$9,525,790	\$155,000
Lahaina	3	\$685,000	\$210,000	5	\$1,404,000	\$195,000	2	\$214,500	\$107,250
Lanai	1	\$1,095,000	\$1,095,000	0	\$0	\$0	2	\$2,848,000	\$1,424,000
Maalaea	3	\$680,000	\$235,000	5	\$1,614,000	\$345,000	6	\$1,625,500	\$272,750
Napili/Kahana/Honokowai	44	\$15,187,330	\$331,000	29	\$9,809,500	\$315,000	42	\$10,601,885	\$233,400
Pukalani	0	\$0	\$0	0	\$0	\$0	2	\$681,000	\$340,500
Sprecklesville/Paia/Kuau	1	\$169,000	\$169,000	0	\$0	\$0	0	\$0	\$0
Wailea/Makena	13	\$14,867,560	\$649,000	9	\$5,644,950	\$585,000	7	\$5,163,000	\$570,000
Maui Summary :	157	\$61,230,840	\$275,000	132	\$43,145,971	\$252,000	136	\$38,727,675	\$196,000

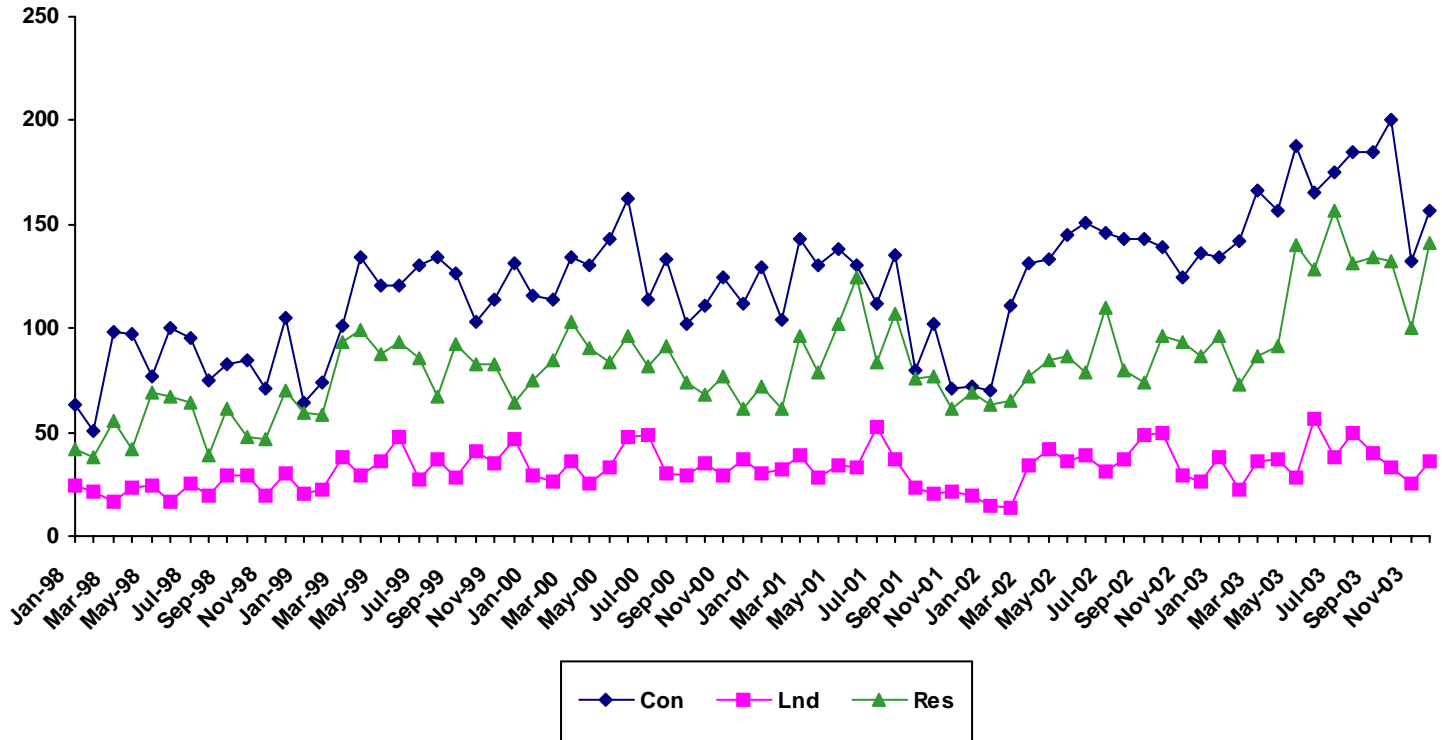
Land Monthly Sales Volume

For Month Ending 12/31/2003

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	11	\$3,146,300	\$309,000	6	\$1,574,050	\$289,000	2	\$408,000	\$204,000
Haiku	4	\$3,145,000	\$710,000	4	\$1,150,000	\$322,500	3	\$980,000	\$350,000
Hana	0	\$0	\$0	2	\$715,000	\$357,500	0	\$0	\$0
Kaanapali	3	\$1,770,000	\$540,000	0	\$0	\$0	2	\$710,000	\$355,000
Kapalua	1	\$723,000	\$723,000	1	\$1,225,000	\$1,225,000	4	\$2,395,000	\$595,000
Kaupo	0	\$0	\$0	1	\$600,000	\$600,000	0	\$0	\$0
Kihei	7	\$1,895,000	\$275,000	3	\$4,625,000	\$600,000	1	\$342,500	\$342,500
Kula/Ulupalakua/Kanaio	3	\$815,000	\$270,000	1	\$750,000	\$750,000	7	\$2,644,000	\$495,000
Lahaina	1	\$265,000	\$265,000	0	\$0	\$0	0	\$0	\$0
Lanai	3	\$3,505,000	\$1,250,000	1	\$480,000	\$480,000	0	\$0	\$0
Makawao/Olinda/Haliimaile	0	\$0	\$0	1	\$553,500	\$553,500	1	\$175,000	\$175,000
Napili/Kahana/Honokowai	0	\$0	\$0	0	\$0	\$0	1	\$225,000	\$225,000
Pukalani	0	\$0	\$0	0	\$0	\$0	2	\$398,800	\$199,400
Sprecklesville/Paia/Kuau	0	\$0	\$0	2	\$1,120,000	\$560,000	0	\$0	\$0
Wailea/Makena	3	\$3,370,000	\$925,000	3	\$4,317,500	\$1,250,000	3	\$3,035,000	\$375,000
Maui Summary :	36	\$18,634,300	\$309,575	25	\$17,110,050	\$480,000	26	\$11,313,300	\$355,000

Sales Volume By Month

For Month Ending 12/31/2003

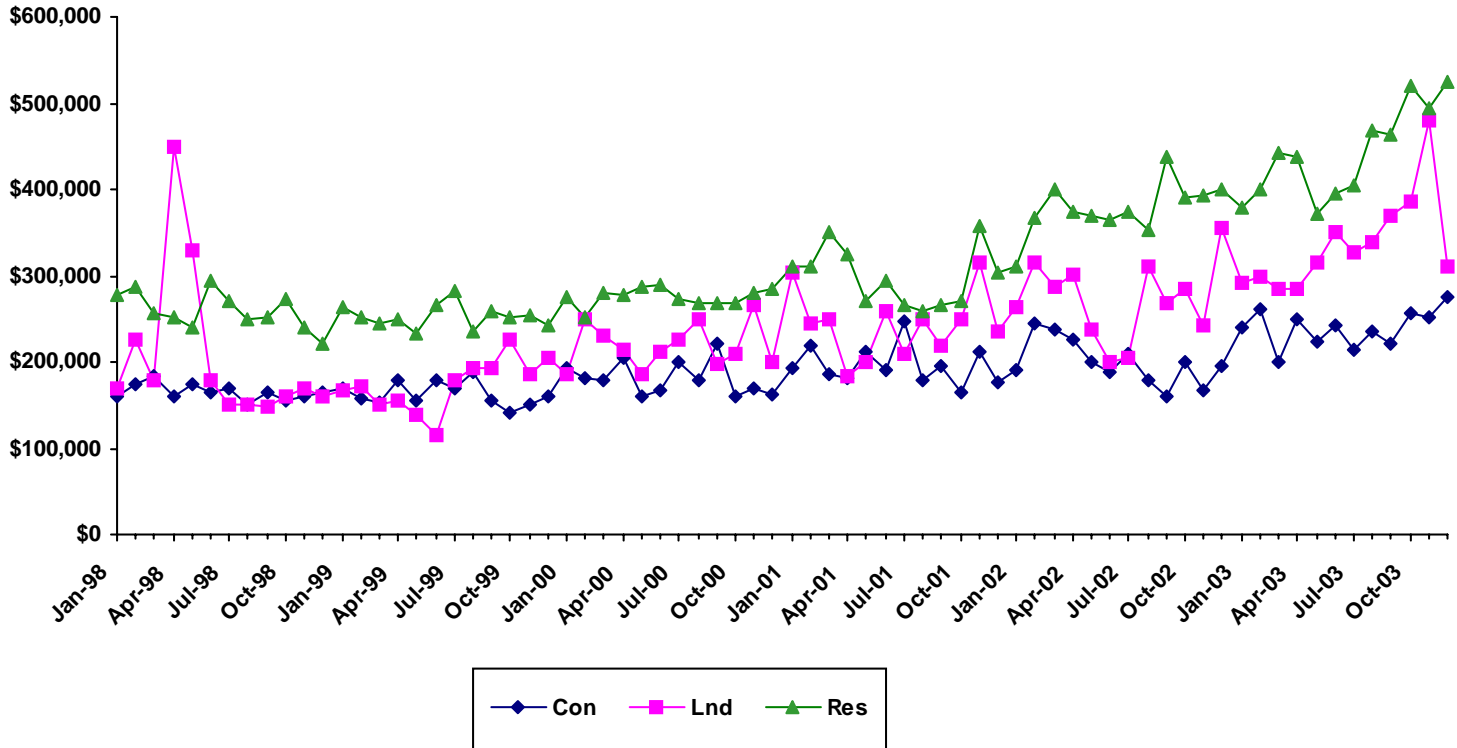


Month	1998			1999			2000			2001			2002			2003		
	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	42	63	24	59	64	20	75	116	29	72	129	30	63	70	15	96	134	38
Feb	38	51	21	58	74	22	85	114	26	61	104	32	65	111	14	73	142	22
Mar	55	98	17	93	101	38	103	134	36	96	143	39	77	131	34	87	166	36
Apr	42	97	23	99	134	29	90	130	25	79	130	28	85	133	42	91	157	37
May	69	77	24	88	121	36	84	143	33	102	138	34	87	145	36	140	188	28
Jun	67	100	17	93	121	48	96	162	48	125	130	33	79	151	39	128	165	56
Jul	64	95	25	86	130	27	82	114	49	84	112	53	110	146	31	157	175	38
Aug	39	75	19	67	134	37	91	133	30	107	135	37	80	143	37	131	185	50
Sep	61	83	29	92	126	28	74	102	29	76	80	23	74	143	49	134	185	40
Oct	48	85	29	83	103	41	68	111	35	77	102	20	96	139	50	132	200	33
Nov	47	71	19	83	114	35	77	125	29	61	71	21	93	125	29	100	132	25
Dec	70	105	30	64	131	47	61	112	37	69	72	19	87	136	26	141	157	36

SOURCE: REALTORS Association of Maui - www.MauiBoard.com
 MLS Resale data - Information deemed reliable, however not guaranteed

Sales Median By Month

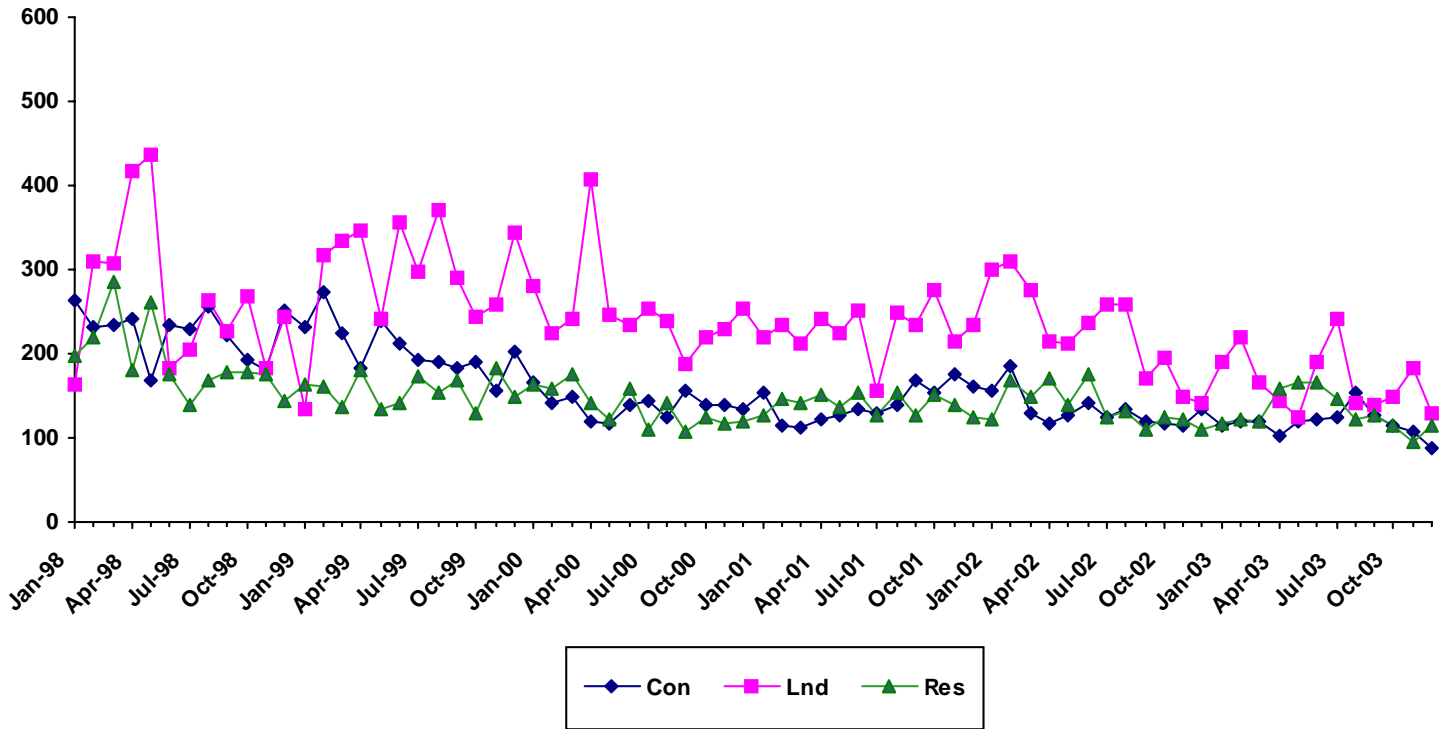
For Month Ending 12/31/2003



Month	1998			1999			2000			2001			2002			2003		
	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	277500	160000	168500	264000	170500	168000	275000	193750	185000	310760	194000	304450	310000	191000	262760	379500	239810	292500
Feb	287500	175000	225000	251209	158050	172500	252000	182000	250250	310000	218000	244500	367000	245000	315000	400000	260490	298500
Mar	257500	184250	180000	244900	152000	150000	280000	179000	230000	351250	185000	250000	400000	238000	287500	442000	199750	284750
Apr	252000	161000	450000	250000	179000	155000	278250	205000	215000	325000	181750	183480	375000	225000	301501	436739	250000	285000
May	239000	175000	330000	233500	155000	139500	288000	160900	185000	270000	212500	199250	369000	199000	237760	372500	222500	316450
Jun	295000	165750	180000	265500	178000	115000	289500	166500	212500	293000	191000	260000	365000	187975	200000	395000	243000	350000
Jul	270000	170000	150000	283500	169000	180000	272500	200000	225000	265000	247500	210000	375000	210000	205000	405000	214000	328000
Aug	249500	150000	150000	234305	187500	194000	268000	180000	250000	260000	180000	250000	352000	179000	310000	469000	235000	340000
Sep	252000	165000	149000	258500	155000	192500	269050	222000	197000	265000	194750	220000	437000	159000	268000	464500	222000	369500
Oct	272150	155000	159000	251850	140900	225000	269000	160000	210000	270000	165250	248500	391220	200000	284775	520000	257050	386000
Nov	240000	160000	169000	255000	151500	185000	280000	170000	265000	358500	212000	315000	392000	168000	242500	495000	252000	480000
Dec	220200	163750	159000	242227	160000	205000	285000	161250	200000	304000	176000	235000	400000	196000	355000	523815	275000	309575

Sales Days on Market By Month

For Month Ending 12/31/2003

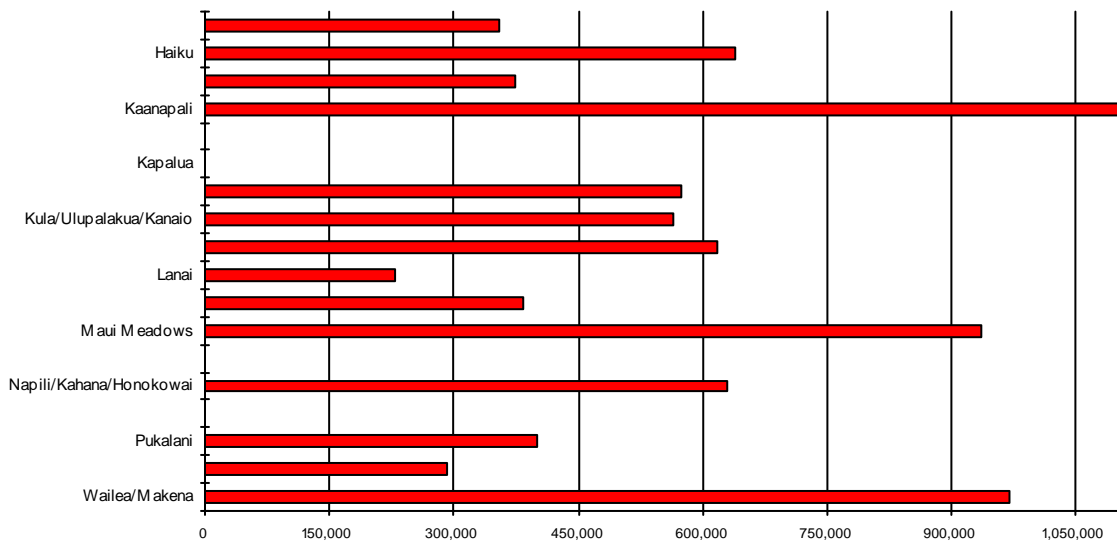


Month	1998			1999			2000			2001			2002			2003		
	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	199	263	165	164	232	134	163	167	280	128	153	220	122	156	299	117	116	191
Feb	219	231	309	162	273	318	159	142	226	147	114	234	169	185	310	122	119	219
Mar	286	235	307	136	226	334	175	148	242	141	113	212	150	130	275	120	120	165
Apr	181	241	416	180	184	348	141	120	408	151	122	242	170	116	215	158	103	145
May	261	168	437	135	240	241	122	116	247	138	127	226	139	127	212	167	119	125
Jun	175	234	183	141	213	357	159	139	233	153	134	252	176	141	236	167	122	190
Jul	138	230	205	174	192	298	110	143	254	127	129	155	125	124	258	146	125	242
Aug	169	257	263	154	190	370	142	124	239	153	138	248	131	135	259	122	153	141
Sep	178	221	226	168	183	291	108	156	189	128	169	234	109	120	170	128	128	140
Oct	178	193	268	129	190	245	124	138	220	152	154	276	125	117	195	115	114	149
Nov	176	181	183	182	157	259	118	140	230	138	175	215	123	114	148	94	107	184
Dec	145	251	244	148	202	345	119	133	254	124	162	233	109	134	142	115	88	129

Single Family Median Prices by Area

For Month Ending 12/31/2003

Current Month Information

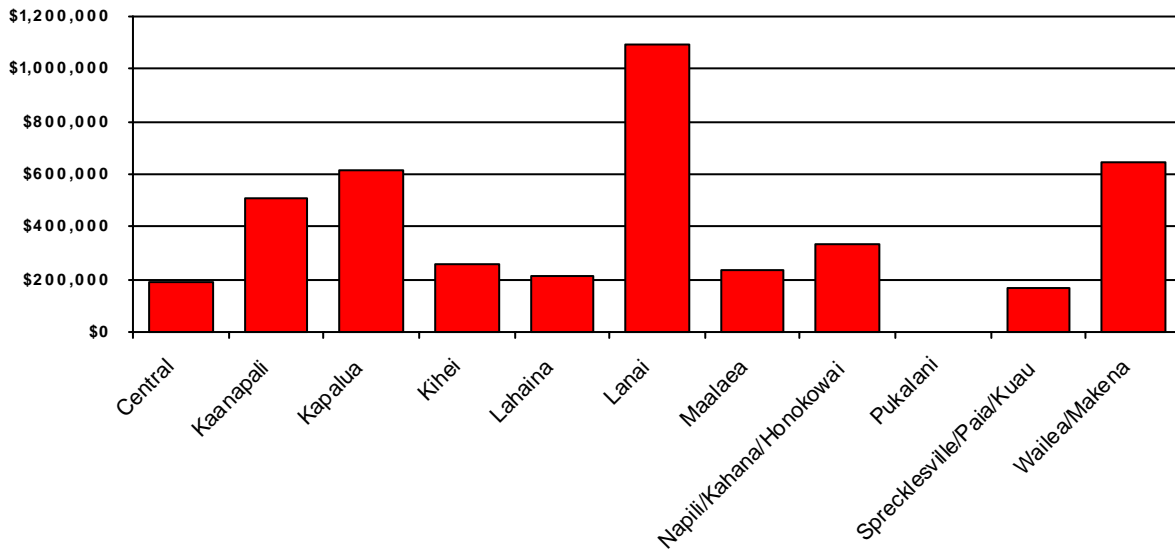


Area	Current Month	Previous Month	Year Ago Month
Central	\$355,000	\$393,000	\$280,000
Haiku	\$639,000	\$480,000	\$510,000
Hana	\$375,000	\$0	\$0
Kaanapali	\$1,235,000	\$1,127,500	\$937,500
Kahakuloa	\$0	\$1,150,000	\$0
Kapalua	\$0	\$5,723,500	\$0
Kihei	\$573,320	\$606,620	\$377,500
Kula/Ulupalakua/Kanaio	\$565,000	\$536,000	\$442,500
Lahaina	\$617,500	\$551,000	\$477,500
Lanai	\$230,000	\$177,500	\$0
Makawao/Olinda/Haliimaile	\$384,500	\$373,000	\$330,000
Maui Meadows	\$937,000	\$1,012,500	\$417,500
Molokai	\$0	\$0	\$400,000
Napili/Kahana/Honokowai	\$630,000	\$495,000	\$570,000
Olowalu	\$0	\$0	\$450,000
Pukalani	\$400,000	\$492,500	\$329,000
Sprecklesville/Paia/Kuau	\$291,921	\$309,423	\$0
Wailea/Makena	\$970,000	\$2,000,000	\$0

Condominium Median Prices by Area

For Month Ending 12/31/2003

Current Month Information

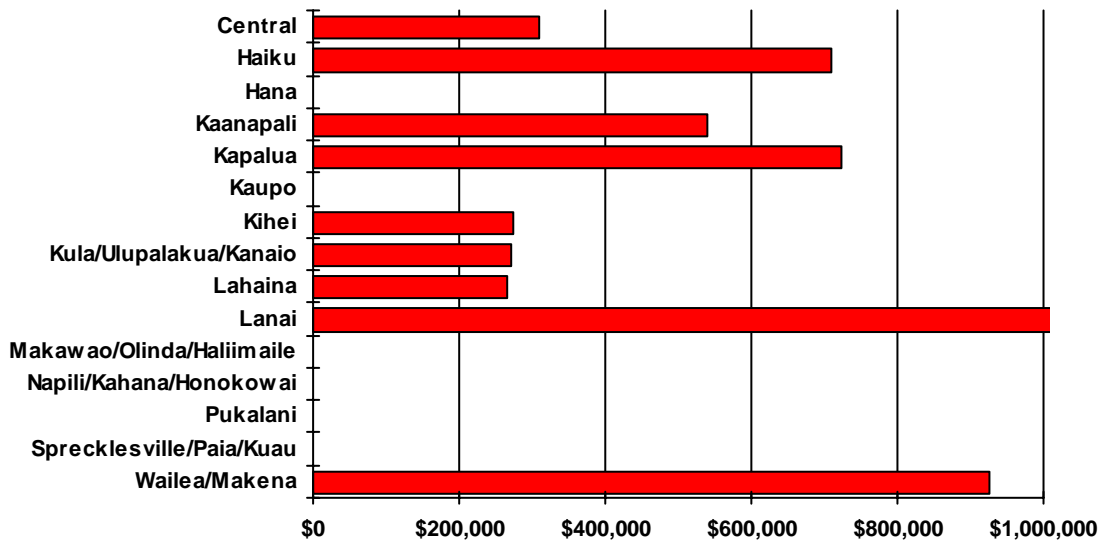


Area	Current Month	Previous Month	Year Ago Month
Central	\$190,000	\$130,000	\$136,500
Kaanapali	\$512,500	\$750,000	\$517,500
Kapalua	\$617,500	\$581,250	\$465,250
Kihei	\$255,000	\$210,000	\$155,000
Lahaina	\$210,000	\$195,000	\$107,250
Lanai	\$1,095,000	\$0	\$1,424,000
Maalaea	\$235,000	\$345,000	\$272,750
Napili/Kahana/Honokowai	\$331,000	\$315,000	\$233,400
Pukalani	\$0	\$0	\$340,500
Sprecklesville/Paia/Kuau	\$169,000	\$0	\$0
Wailea/Makena	\$649,000	\$585,000	\$570,000

Land Median Prices by Area

For Month Ending 12/31/2003

Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$309,000	\$289,000	\$204,000
Haiku	\$710,000	\$322,500	\$350,000
Hana	\$0	\$357,500	\$0
Kaanapali	\$540,000	\$0	\$355,000
Kapalua	\$723,000	\$1,225,000	\$595,000
Kaupo	\$0	\$600,000	\$0
Kihei	\$275,000	\$600,000	\$342,500
Kula/Ulupalakua/Kanaio	\$270,000	\$750,000	\$495,000
Lahaina	\$265,000	\$0	\$0
Lanai	\$1,250,000	\$480,000	\$0
Makawao/Olinda/Haliimaile	\$0	\$553,500	\$175,000
Napili/Kahana/Honokowai	\$0	\$0	\$225,000
Pukalani	\$0	\$0	\$199,400
Sprecklesville/Paia/Kuau	\$0	\$560,000	\$0
Wailea/Makena	\$925,000	\$1,250,000	\$375,000

Single Family Year To Date Resale Information

Comparing 1/1/2003 thru 12/31/2003 with 1/1/2002 thru 12/31/2002

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	%	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	244	221	23	10%	\$376,397	\$310,950	21%	\$340,000	\$286,000	19%	\$91,840,766	\$68,719,852	34%
Haiku	77	70	7	10%	\$662,568	\$547,214	21%	\$620,000	\$462,500	34%	\$51,017,750	\$38,305,000	33%
Hana	9	2	7	350%	\$559,444	\$288,000	94%	\$450,000	\$288,000	56%	\$5,035,000	\$576,000	774%
Kaanapali	40	36	4	11%	\$1,074,863	\$1,159,965	-7%	\$969,500	\$944,500	3%	\$42,994,500	\$41,758,737	3%
Kahakuloa	1	1	0	0%	\$1,150,000	\$175,000	557%	\$1,150,000	\$175,000	557%	\$1,150,000	\$175,000	557%
Kapalua	9	0	9	N/A	\$3,479,667	\$0	N/A	\$2,900,000	\$0	N/A	\$31,317,000	\$0	N/A
Keanae	0	1	-1	-100%	\$0	\$60,000	-100%	\$0	\$60,000	-100%	\$0	\$60,000	-100%
Kihei	450	238	212	89%	\$451,692	\$412,817	9%	\$410,000	\$378,485	8%	\$203,261,484	\$98,250,335	107%
Kipahulu	1	1	0	0%	\$1,500,000	\$1,875,000	-20%	\$1,500,000	\$1,875,000	-20%	\$1,500,000	\$1,875,000	-20%
Kula/Ulupalakua/Kanaio	129	101	28	28%	\$681,126	\$559,910	22%	\$549,000	\$451,000	22%	\$87,865,200	\$56,550,910	55%
Lahaina	37	34	3	9%	\$562,557	\$401,794	40%	\$520,000	\$355,500	46%	\$20,814,600	\$13,661,010	52%
Lanai	16	8	8	100%	\$196,875	\$162,375	21%	\$182,500	\$159,000	15%	\$3,150,000	\$1,299,000	142%
Maalaea	1	0	1	N/A	\$2,500,000	\$0	N/A	\$2,500,000	\$0	N/A	\$2,500,000	\$0	N/A
Makawao/Olinda/Haliimaile	88	72	16	22%	\$421,752	\$320,800	31%	\$389,500	\$290,000	34%	\$37,114,205	\$23,097,600	61%
Maui Meadows	35	29	6	21%	\$820,759	\$633,021	30%	\$780,000	\$620,000	26%	\$28,726,550	\$18,357,622	56%
Molokai	4	1	3	300%	\$1,038,975	\$400,000	160%	\$979,950	\$400,000	145%	\$4,155,900	\$400,000	939%
Nahiku	1	2	-1	-50%	\$795,000	\$325,000	145%	\$795,000	\$325,000	145%	\$795,000	\$650,000	22%
Napili/Kahana/Honokowai	72	49	23	47%	\$588,809	\$627,109	-6%	\$553,500	\$495,000	12%	\$42,394,240	\$30,728,330	38%
Olowalu	0	1	-1	-100%	\$0	\$450,000	-100%	\$0	\$450,000	-100%	\$0	\$450,000	-100%
Pukalani	80	55	25	45%	\$449,219	\$343,504	31%	\$426,500	\$340,000	25%	\$35,937,500	\$18,892,713	90%
Sprecklesville/Paia/Kuau	64	35	29	83%	\$663,070	\$519,483	28%	\$390,000	\$355,000	10%	\$42,436,470	\$18,181,900	133%
Wailea/Makena	52	39	13	33%	\$1,915,712	\$1,433,699	34%	\$1,287,500	\$950,000	36%	\$99,617,000	\$55,914,280	78%
Maui Summary:	1410	996	414	42%	\$591,222	\$489,863	21%	\$440,000	\$375,000	17%	\$833,623,165	\$487,903,289	71%

Condominium Year To Date Resale Information

Comparing 1/1/2003 thru 12/31/2003 with 1/1/2002 thru 12/31/2002

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	144	116	28	24%	\$142,014	\$112,556	26%	\$141,000	\$120,000	18%	\$20,450,000	\$13,056,508	57%
Haiku	1	0	1	N/A	\$125,000	\$0	N/A	\$125,000	\$0	N/A	\$125,000	\$0	N/A
Hana	4	1	3	300%	\$136,250	\$55,000	148%	\$132,500	\$55,000	141%	\$545,000	\$55,000	891%
Kaanapali	133	121	12	10%	\$662,454	\$604,654	10%	\$535,000	\$510,000	5%	\$88,106,410	\$73,163,095	20%
Kapalua	61	48	13	27%	\$1,054,955	\$761,844	38%	\$685,000	\$490,000	40%	\$64,352,250	\$36,568,500	76%
Kihei	850	624	226	36%	\$219,548	\$188,316	17%	\$190,000	\$158,000	20%	\$186,615,386	\$117,509,447	59%
Kula/Ulupalakua/Kanaio	1	0	1	N/A	\$475,000	\$0	N/A	\$475,000	\$0	N/A	\$475,000	\$0	N/A
Lahaina	43	39	4	10%	\$446,055	\$347,916	28%	\$195,000	\$225,000	-13%	\$19,180,350	\$13,568,734	41%
Lanai	4	6	-2	-33%	\$1,053,750	\$1,362,167	-23%	\$922,500	\$1,125,000	-18%	\$4,215,000	\$8,173,000	-48%
Maalaea	63	70	-7	-10%	\$283,636	\$258,937	10%	\$285,000	\$250,000	14%	\$17,869,050	\$18,125,605	-1%
Napili/Kahana/Honokowai	489	417	72	17%	\$294,160	\$226,683	30%	\$275,000	\$215,000	28%	\$143,844,456	\$94,526,979	52%
Pukalani	3	7	-4	-57%	\$380,000	\$316,143	20%	\$385,000	\$320,000	20%	\$1,140,000	\$2,213,000	-48%
Sprecklesville/Paia/Kuau	4	1	3	300%	\$343,200	\$129,000	166%	\$163,900	\$129,000	27%	\$1,372,800	\$129,000	964%
Wailea/Makena	186	123	63	51%	\$836,746	\$764,776	9%	\$560,000	\$515,000	9%	\$155,634,760	\$94,067,500	65%
Maui Summary:	1986	1573	413	26%	\$354,444	\$299,527	18%	\$241,622	\$195,000	24%	\$703,925,462	\$471,156,368	49%

Fee Simple Condominium Year To Date Resale Information

Comparing 1/1/2003 thru 12/31/2003 with 1/1/2002 thru 12/31/2002

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	144	116	28	24%	\$142,014	\$112,556	26%	\$141,000	\$120,000	18%	\$20,450,000	\$13,056,508	57%
Haiku	1	0	1	N/A	\$125,000	\$0	N/A	\$125,000	\$0	N/A	\$125,000	\$0	N/A
Hana	4	0	4	N/A	\$136,250	\$0	N/A	\$132,500	\$0	N/A	\$545,000	\$0	N/A
Kaanapali	107	97	10	10%	\$686,934	\$671,351	2%	\$560,000	\$570,000	-2%	\$73,501,910	\$65,121,067	13%
Kapalua	61	48	13	27%	\$1,054,955	\$761,844	38%	\$685,000	\$490,000	40%	\$64,352,250	\$36,568,500	76%
Kihei	834	596	238	40%	\$219,087	\$189,550	16%	\$190,000	\$158,000	20%	\$182,718,386	\$112,971,887	62%
Kula/Ulupalakua/Kanaio	1	0	1	N/A	\$475,000	\$0	N/A	\$475,000	\$0	N/A	\$475,000	\$0	N/A
Lahaina	31	25	6	24%	\$569,648	\$486,533	17%	\$325,000	\$359,000	-9%	\$17,659,100	\$12,163,334	45%
Lanai	4	6	-2	-33%	\$1,053,750	\$1,362,167	-23%	\$922,500	\$1,125,000	-18%	\$4,215,000	\$8,173,000	-48%
Maalaea	39	44	-5	-11%	\$313,027	\$291,411	7%	\$300,000	\$270,250	11%	\$12,208,050	\$12,822,105	-5%
Napili/Kahana/Honokowai	362	266	96	36%	\$304,878	\$233,801	30%	\$290,000	\$231,855	25%	\$110,365,800	\$62,191,015	77%
Pukalani	3	7	-4	-57%	\$380,000	\$316,143	20%	\$385,000	\$320,000	20%	\$1,140,000	\$2,213,000	-48%
Sprecklesville/Paia/Kuau	4	1	3	300%	\$343,200	\$129,000	166%	\$163,900	\$129,000	27%	\$1,372,800	\$129,000	964%
Wailea/Makena	186	123	63	51%	\$836,746	\$764,776	9%	\$560,000	\$515,000	9%	\$155,634,760	\$94,067,500	65%
Maui Summary:	1781	1329	452	34%	\$362,023	\$315,633	15%	\$244,000	\$200,000	22%	\$644,763,056	\$419,476,916	54%

Leasehold Condominium Year To Date Resale Information

Comparing 1/1/2003 thru 12/31/2003 with 1/1/2002 thru 12/31/2002

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Hana	0	1	-1	-100%	\$0	\$55,000	-100%	\$0	\$55,000	-100%	\$0	\$55,000	-100%
Kaanapali	26	24	2	8%	\$561,712	\$335,085	68%	\$302,500	\$303,000	0%	\$14,604,500	\$8,042,028	82%
Kihei	16	28	-12	-43%	\$243,563	\$162,056	50%	\$232,500	\$129,630	79%	\$3,897,000	\$4,537,560	-14%
Lahaina	12	14	-2	-14%	\$126,771	\$100,386	26%	\$126,500	\$101,000	25%	\$1,521,250	\$1,405,400	8%
Maalaea	24	26	-2	-8%	\$235,875	\$203,981	16%	\$242,500	\$156,500	55%	\$5,661,000	\$5,303,500	7%
Napili/Kahana/Honokowai	127	151	-24	-16%	\$263,611	\$214,145	23%	\$220,000	\$163,400	35%	\$33,478,656	\$32,335,964	4%
Maui Summary:	205	244	-39	-16%	\$288,597	\$211,801	36%	\$226,000	\$163,200	38%	\$59,162,406	\$51,679,452	14%

Land Year To Date Resale Information

Comparing 1/1/2003 thru 12/31/2003 with 1/1/2002 thru 12/31/2002

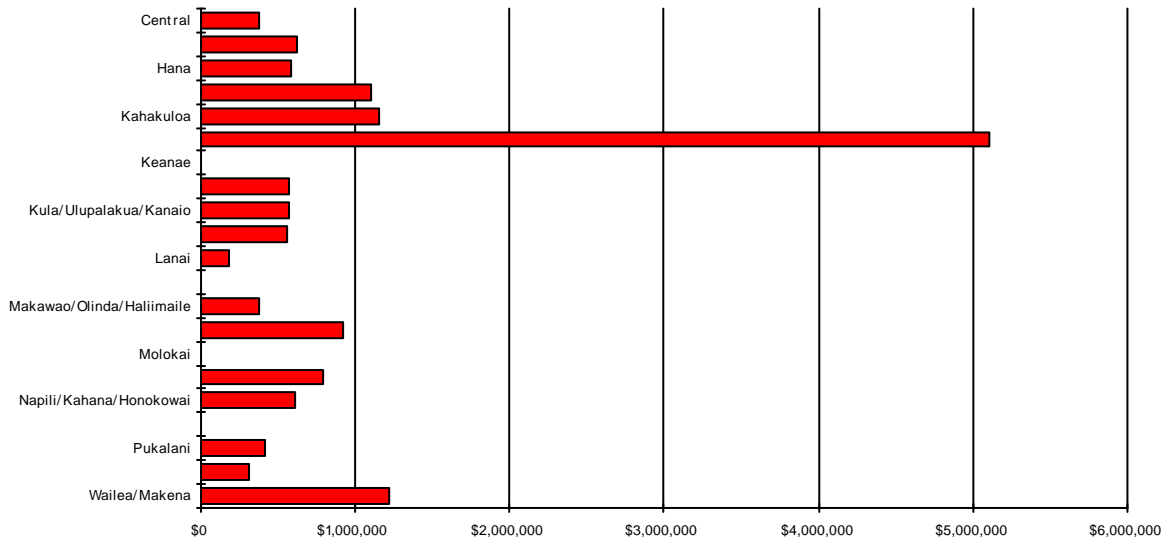
Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	87	53	34	64%	\$283,555	\$209,441	35%	\$290,900	\$199,900	46%	\$24,669,326	\$11,100,398	122%
Haiku	47	40	7	17%	\$502,503	\$427,727	17%	\$380,000	\$290,250	31%	\$23,617,650	\$17,109,075	38%
Hana	10	10	0	0%	\$431,760	\$610,950	-29%	\$350,050	\$263,000	33%	\$4,317,600	\$6,109,500	-29%
Honokohau	0	1	-1	-100%	\$0	\$250,000	-100%	\$0	\$250,000	-100%	\$0	\$250,000	-100%
Kaanapali	60	38	22	58%	\$433,750	\$482,553	-10%	\$405,000	\$335,000	21%	\$26,025,000	\$18,337,000	42%
Kahakuloa	8	12	-4	-33%	\$276,688	\$259,167	7%	\$274,750	\$252,500	9%	\$2,213,500	\$3,110,000	-29%
Kapalua	9	23	-14	-61%	\$1,432,000	\$823,152	74%	\$900,000	\$650,000	38%	\$12,888,000	\$18,932,500	-32%
Kaupo	2	3	-1	-33%	\$780,000	\$200,000	290%	\$780,000	\$225,000	247%	\$1,560,000	\$600,000	160%
Keanae	0	1	-1	-100%	\$0	\$339,000	-100%	\$0	\$339,000	-100%	\$0	\$339,000	-100%
Kihei	29	27	2	7%	\$529,655	\$458,204	16%	\$275,000	\$230,000	20%	\$15,360,000	\$12,371,500	24%
Kula/Ulupalakua/Kanaio	57	56	1	2%	\$508,175	\$524,429	-3%	\$400,000	\$228,750	75%	\$28,966,000	\$29,368,000	-1%
Lahaina	20	9	11	122%	\$684,563	\$495,757	38%	\$485,000	\$380,000	28%	\$13,691,257	\$4,461,814	207%
Lanai	4	3	1	33%	\$996,250	\$666,667	49%	\$1,072,500	\$450,000	138%	\$3,985,000	\$2,000,000	99%
Maalaea	1	0	1	N/A	\$3,950,000	\$0	N/A	\$3,950,000	\$0	N/A	\$3,950,000	\$0	N/A
Makawao/Olinda/Haliimaile	21	37	-16	-43%	\$306,000	\$270,150	13%	\$282,500	\$296,000	-5%	\$6,426,000	\$9,995,552	-36%
Maui Meadows	2	1	1	100%	\$407,500	\$372,000	10%	\$407,500	\$372,000	10%	\$815,000	\$372,000	119%
Molokai	13	4	9	225%	\$217,615	\$153,625	42%	\$155,000	\$168,500	-8%	\$2,829,000	\$614,500	360%
Nahiku	2	3	-1	-33%	\$337,500	\$221,333	52%	\$337,500	\$199,000	70%	\$675,000	\$664,000	2%
Napili/Kahana/Honokowai	23	28	-5	-18%	\$919,783	\$190,240	383%	\$238,000	\$185,800	28%	\$21,155,000	\$5,326,706	297%
Olowalu	0	3	-3	-100%	\$0	\$3,016,667	-100%	\$0	\$2,800,000	-100%	\$0	\$9,050,000	-100%
Pukalani	14	10	4	40%	\$212,393	\$174,180	22%	\$220,000	\$172,250	28%	\$2,973,500	\$1,741,800	71%
Sprecklesville/Paia/Kuau	7	12	-5	-42%	\$440,963	\$367,879	20%	\$509,740	\$440,220	16%	\$3,086,740	\$4,414,549	-30%
Wailea/Makena	23	28	-5	-18%	\$906,500	\$1,074,679	-16%	\$545,000	\$417,500	31%	\$20,849,500	\$30,091,016	-31%
Maui Summary:	439	402	37	9%	\$501,260	\$463,579	8%	\$329,900	\$265,750	24%	\$220,053,073	\$186,358,910	18%

SOURCE: REALTORS Association of Maui - www.MauiBoard.com
MLS Resale data - Information deemed reliable, however not guaranteed

Single Family Median Prices by Area

For Quarter Ending 12/31/2003

Current Quarter Information

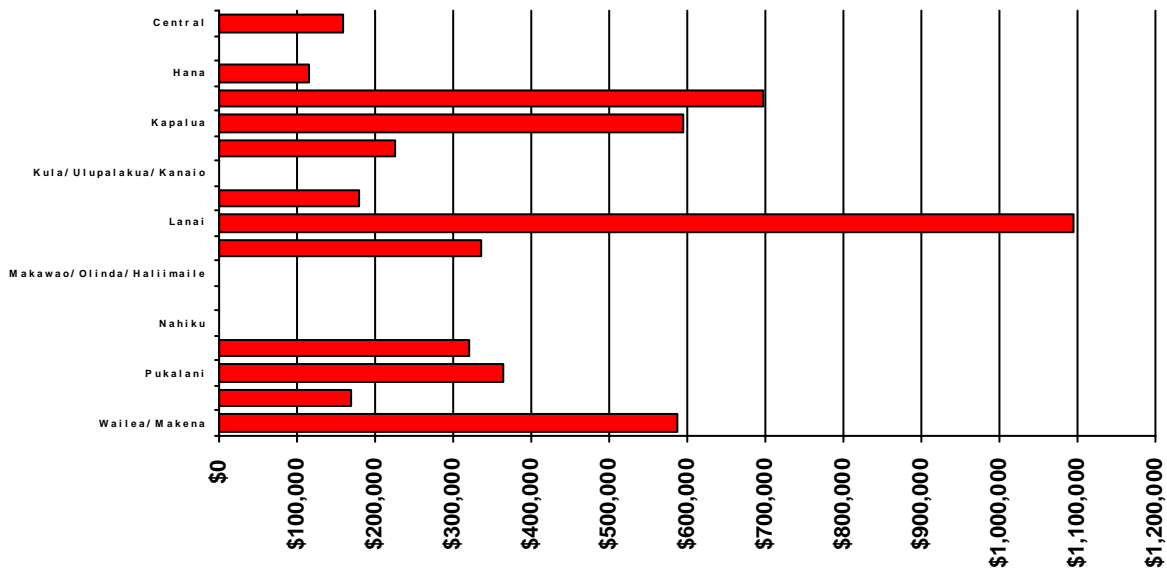


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$375,000	\$363,000	\$139,750
Haiku	\$620,000	\$623,500	\$480,000
Hana	\$582,500	\$557,500	\$0
Kaanapali	\$1,100,000	\$872,500	\$850,000
Kahakuloa	\$1,150,000	\$0	\$0
Kapalua	\$5,100,000	\$3,075,000	\$0
Keanae	\$0	\$0	\$60,000
Kihei	\$563,740	\$405,000	\$395,000
Kula/Ulupalakua/Kanaio	\$565,000	\$589,000	\$451,000
Lahaina	\$551,000	\$460,000	\$485,000
Lanai	\$180,000	\$194,000	\$188,000
Maalaea	\$0	\$2,500,000	\$0
Makawao/Olinda/Haliimaile	\$379,500	\$419,500	\$307,500
Maui Meadows	\$920,000	\$708,750	\$643,500
Molokai	\$0	\$1,600,000	\$400,000
Nahiku	\$795,000	\$0	\$0
Napili/Kahana/Honokowai	\$607,000	\$542,500	\$612,000
Olowalu	\$0	\$0	\$450,000
Pukalani	\$415,000	\$450,000	\$345,000
Sprecklesville/Paia/Kuau	\$312,966	\$445,000	\$350,000
Wailea/Makena	\$1,212,500	\$1,400,000	\$1,650,000

Condominium Median Prices by Area

For Quarter Ending 12/31/2003

Current Quarter Information

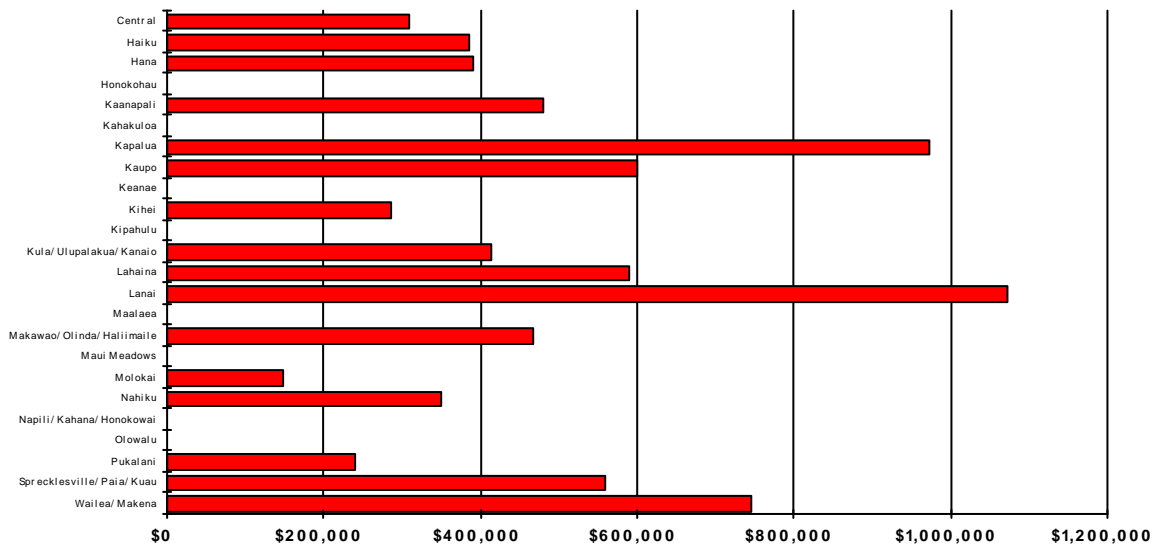


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$160,000	\$131,500	\$135,000
Haiku	\$0	\$0	\$0
Hana	\$115,000	\$125,000	\$0
Kaanapali	\$698,500	\$390,000	\$445,000
Kapalua	\$595,000	\$550,000	\$465,000
Kihei	\$225,250	\$188,750	\$160,000
Kula/Ulupalakua/Kanaio	\$0	\$475,000	\$0
Lahaina	\$180,000	\$325,000	\$146,250
Lanai	\$1,095,000	\$1,185,000	\$1,850,000
Maalaea	\$335,000	\$265,000	\$262,250
Makawao/Olinda/Haliimaile	\$0	\$0	\$0
Molokai	\$0	\$0	\$0
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$320,000	\$270,000	\$176,500
Pukalani	\$365,000	\$385,000	\$319,250
Sprecklesville/Paia/Kuau	\$169,000	\$900,000	\$0
Wailea/Makena	\$587,500	\$473,750	\$455,000

Land Median Prices by Area

For Quarter Ending 12/31/2003

Current Quarter Information



Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$309,000	\$325,000	\$204,000
Haiku	\$385,000	\$490,000	\$291,250
Hana	\$390,000	\$350,050	\$350,000
Honokohau	\$0	\$0	\$0
Kaanapali	\$480,000	\$410,000	\$285,000
Kahakuloa	\$0	\$265,000	\$260,000
Kapalua	\$974,000	\$2,075,000	\$615,000
Kaupo	\$600,000	\$0	\$0
Keanae	\$0	\$0	\$0
Kihei	\$285,000	\$255,000	\$260,000
Kipahulu	\$0	\$0	\$0
Kula/ Ulupalakua/ Kanaio	\$413,000	\$409,000	\$217,000
Lahaina	\$590,000	\$495,000	\$775,000
Lanai	\$1,072,500	\$0	\$0
Maalaea	\$0	\$3,950,000	\$0
Makawao/ Olinda/ Haliimaile	\$468,500	\$225,000	\$292,500
Maui Meadows	\$0	\$0	\$0
Molokai	\$149,000	\$150,000	\$0
Nahiku	\$350,000	\$325,000	\$199,000
Napili/ Kahana/ Honokowai	\$0	\$263,750	\$217,500
Olowalu	\$0	\$0	\$0
Pukalani	\$240,000	\$225,000	\$177,500
Sprecklesville/ Paia/ Kuau	\$560,000	\$589,000	\$494,307
Wailea/ Makena	\$746,250	\$489,500	\$375,000