



**REALTORS®**  
*Association of  
 Maui, Inc.*

441 Ala Makani Place  
 Kahului, Maui, HI 96732-3507  
 Phone: 808-873-8585 ~ Fax: 808-871-8911  
 Direct: 808-270-4646  
 E-mail: Terry@RAMaui.com

January 7, 2009

Aloha and Happy New Year All!

Attached are the **Maui December 2008 Sales Statistics.**

**Brief overview:**

**NOTE: Only 1 Vacant Land Sale in December, which makes the Monthly Land figures skewed.**

**Pages 4 - December's Sales Volume** – Residential and Land Unit Sales slid behind earlier 2008 numbers, and Condos made a weak uptick compared to November's low. This strongly reflects the increased worldwide economic and financial concerns that came to a head starting in September.

**Page 5 - December's Median SALES** prices for Residential homes and Condos rebounded to \$567,500 and \$493,250, respectively. The single land sale for \$279,000 determined the de facto median.

**Page 6 - Days on Market** for Residential homes = 153 DOM, Condos = 163 DOM. Land = 0 DOM (this single lot was not actually listed "for sale" in the MLS, rather reported after the closing for statistical /comparable purposes).

(General DOM Note: this is the average DOM for the properties that SOLD. If predominantly OLD inventory sells, it can move this indicator upward, and vice versa. Also, RAM's Days on Market are calculated from List Date to Closing Date [not contract date]. As such, it includes approximately 60 days of escrow time.)

**Pages 10 - 14 - "Year-End/Year to Date Sales"** numbers for Residential sales declined (-21%), average / median prices (-10% and -8% respectively) and for total dollar volume sold (-28%). While **Condo** sales declined (-34%), average sold price rose 13%, while the median was essentially unchanged at \$549,500. Total Condo dollar volume sold was -25%.

**Land** lots sold dropped year-to-date (-57%) however showed increases in average/median prices (\$966,776 / \$700,000 respectively). Total dollar volume declined for Land (-51%).

To compare to the 2007 Year End report, go to:

[http://www.ramaui.com/UserFiles/File/Stats/December\\_2007.pdf](http://www.ramaui.com/UserFiles/File/Stats/December_2007.pdf)

**January 7, 2009 - Active/Pending/Contingent status inventory:**

	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	June	May	April	March	Feb.	Jan.
<b>Homes</b>	<b>1,103</b>	1,126	1,111	1,114	1,133	1,176	1,141	1,132	1,148	1,169	1,168	1,155
<b>Condos</b>	<b>1,722</b>	1,700	1,638	1,600	1,618	1,594	1,565	1,535	1,526	1,569	1,497	1,502
<b>Land</b>	<b>575</b>	563	595	552	558	548	545	531	548	508	502	513

## **IN A NUT SHELL..... the good, the bad..... AND THE CONTINUED UNCERTAINTY .....**

Considering the financial news of the last 120 days, large layoffs nationally and everything else, we are still in a state of continued uncertainty (which is not at all conducive to real estate investment).

Active inventory has grown considerably in the last twelve months. While Unit Sales are lagging, Days on Market figures show that properties priced right will sell in a reasonable timeframe. "Priced Right" is still the determining factor. BEST Deals are selling, everything else is getting old.

### **Where are the Buyers? Watching the new listings for a great deal.**

#### **Anecdotal evidence:**

With the turn of the New Year, RAM launched its new website, [www.RAMaui.com](http://www.RAMaui.com).

We made the FIND A HOME link a BIG YELLOW button. Unfortunately, it was too obvious and highly overlooked. Our staff was amazed at the numerous calls and emails from prospective buyers saying, **"I visit the site daily to look at the new properties that come on the market, where did the link go?"** So we changed the link to a standard menu item.....

**FOR SELLERS:** To be successful, Sellers need to be realistic and beat competing properties with better property condition, careful pricing, good marketing, and flexible terms. Pro-Active Sellers are getting their properties **appraised, inspected and surveyed** in advance to encourage knowledgeable offers from realistic Buyers. Doing this can prevent unanticipated escrow fallout. We may see more Agreements of Sale offered in the future.

Unrealistic Sellers continue to follow the market down and miss current opportunities that later become woefully apparent. **Sellers who don't really need to sell** (just "fishing?") should stay off the market, and clear the marketplace for those who REALLY want/need to sell.

**FOR BUYERS:** Continued low interest rates provide plenty of options for Buyers.

Buyers should get Pre-Approved so they can shop in confidence (no last minute disappointments due to non-funding loans).

More "short-sales" and foreclosures are happening in the marketplace, however can be less of a bargain than they seem, requiring more hurdles to leap and more time (often many months) to close. Be prepared.

However, if you can purchase a home, it is a great time to buy and HOLD. Prices have declined considerably in the past 2-3 years; "Able" Buyers are scouting out good deals.

**Buyers waiting for the "bottom"** may also miss unique properties/opportunities as market forces, qualification requirements and rates may fluctuate. **(There is no bell that rings when the market hits bottom.)**

Zooming in on the figures of a specific geographic area or property type may lead to different conclusions than the overall view. (Choose carefully ;-)

Disclaimer: As always, I will remind everyone that Maui's market place is much smaller than Oahu's, and that a few high or low sales have a greater effect on the statistical numbers without necessarily indicating a big market swing one way or another.

If you have any questions regarding hard numbers, call my number below.

Mahalo,

Terry Tolman  
RAM Chief Staff Executive  
808-270-4646

## Single Family Monthly Sales Volume

For Month Ending 12/31/2008

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	27	\$12,887,612	\$525,000	38	\$17,124,444	\$452,978	48	\$26,038,808	\$566,370
Haiku	2	\$1,075,500	\$537,750	4	\$3,727,000	\$693,500	2	\$2,125,000	\$1,062,500
Hana	0	\$0	\$0	1	\$350,000	\$350,000	0	\$0	\$0
Kaanapali	1	\$1,300,000	\$1,300,000	1	\$2,200,000	\$2,200,000	0	\$0	\$0
Kapalua	0	\$0	\$0	0	\$0	\$0	1	\$4,150,000	\$4,150,000
Kihei	9	\$9,377,300	\$1,138,300	4	\$1,954,000	\$497,500	11	\$7,798,435	\$625,000
Kula/Ulupalakua/Kanaio	4	\$3,625,000	\$757,500	2	\$1,199,149	\$599,575	4	\$4,500,000	\$730,000
Lahaina	3	\$4,465,000	\$1,340,000	1	\$1,600,000	\$1,600,000	3	\$1,535,000	\$400,000
Lanai	1	\$437,000	\$437,000	2	\$839,000	\$419,500	3	\$1,275,000	\$455,000
Makawao/Olinda/Haliimaile	2	\$710,000	\$355,000	6	\$2,967,366	\$378,750	4	\$3,924,500	\$537,250
Maui Meadows	1	\$975,000	\$975,000	3	\$3,790,000	\$1,325,000	1	\$995,000	\$995,000
Molokai	1	\$430,000	\$430,000	0	\$0	\$0	0	\$0	\$0
Napili/Kahana/Honokowai	1	\$4,200,000	\$4,200,000	0	\$0	\$0	3	\$2,999,000	\$985,000
Olowalu	0	\$0	\$0	0	\$0	\$0	1	\$500,000	\$500,000
Pukalani	1	\$435,000	\$435,000	3	\$1,890,000	\$655,000	3	\$1,775,000	\$500,000
Sprecklesville/Paia/Kuau	1	\$1,225,000	\$1,225,000	0	\$0	\$0	1	\$6,000,000	\$6,000,000
Wailea/Makena	0	\$0	\$0	0	\$0	\$0	2	\$12,740,000	\$6,370,000
<b>Maui Summary :</b>	<b>54</b>	<b>\$41,142,412</b>	<b>\$567,500</b>	<b>65</b>	<b>\$37,640,959</b>	<b>\$472,000</b>	<b>87</b>	<b>\$76,355,743</b>	<b>\$582,002</b>

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## Condominium Monthly Sales Volume

For Month Ending 12/31/2008

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	1	\$75,000	\$75,000	1	\$700,000	\$700,000	6	\$1,842,000	\$280,000
Kaanapali	3	\$2,265,000	\$550,000	1	\$525,000	\$525,000	2	\$2,620,000	\$1,310,000
Kapalua	1	\$3,600,000	\$3,600,000	1	\$4,700,000	\$4,700,000	4	\$7,390,000	\$1,547,500
Kihei	18	\$7,828,075	\$389,500	12	\$4,390,500	\$246,250	33	\$18,699,203	\$535,000
Lahaina	0	\$0	\$0	2	\$605,000	\$302,500	2	\$1,410,000	\$705,000
Lanai	0	\$0	\$0	0	\$0	\$0	1	\$291,000	\$291,000
Maalaea	2	\$735,000	\$367,500	2	\$1,462,790	\$731,395	1	\$827,000	\$827,000
Molokai	1	\$133,000	\$133,000	0	\$0	\$0	1	\$200,000	\$200,000
Napili/Kahana/Honokowai	2	\$400,000	\$200,000	6	\$2,614,000	\$392,000	7	\$3,320,500	\$510,000
Pukalani	0	\$0	\$0	1	\$149,000	\$149,000	0	\$0	\$0
Wailea/Makena	8	\$14,071,560	\$1,820,780	3	\$5,295,000	\$1,895,000	16	\$37,255,328	\$2,021,386
<b>Maui Summary :</b>	<b>36</b>	<b>\$29,107,635</b>	<b>\$493,250</b>	<b>29</b>	<b>\$20,441,290</b>	<b>\$399,000</b>	<b>73</b>	<b>\$73,855,031</b>	<b>\$626,000</b>

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## Land Monthly Sales Volume

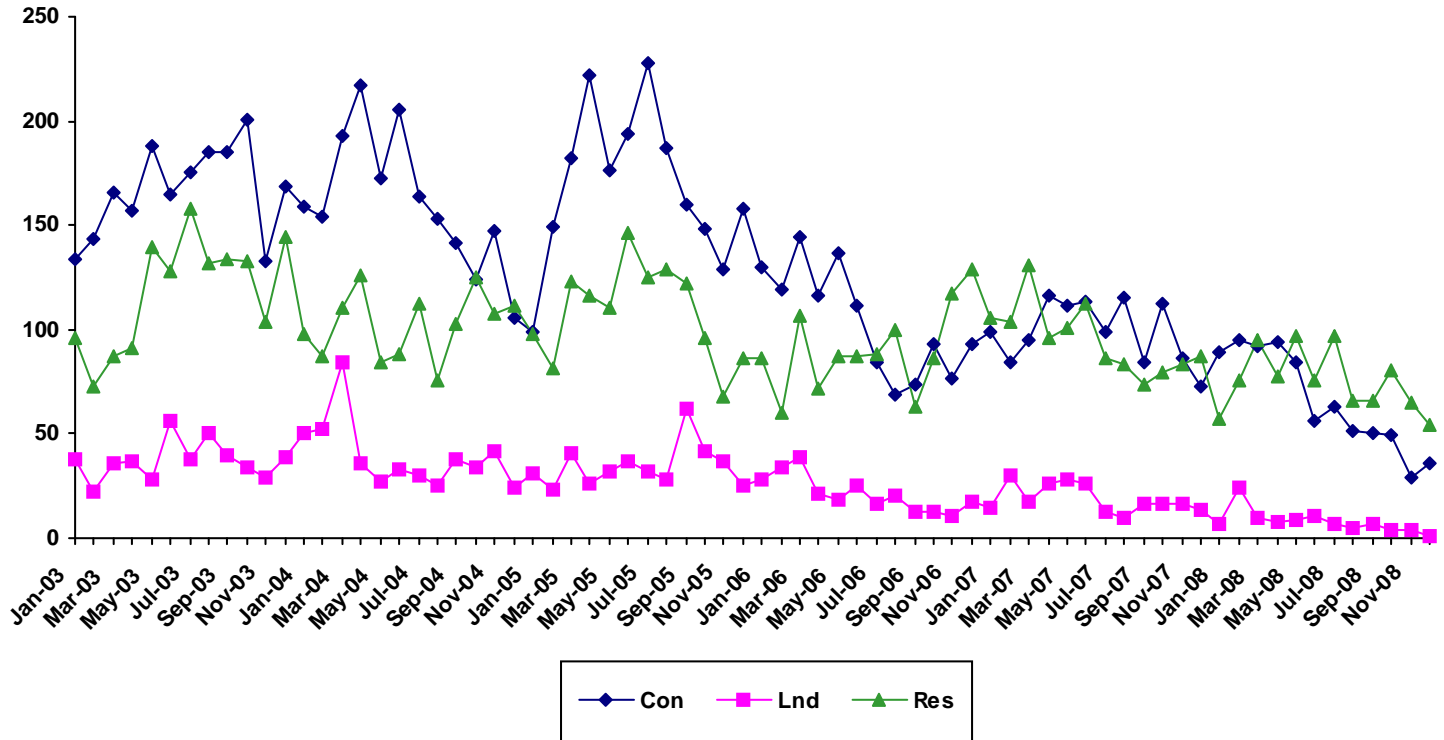
For Month Ending 12/31/2008

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	1	\$279,000	\$279,000	2	\$944,280	\$472,140	3	\$1,477,000	\$552,000
Haiku	0	\$0	\$0	0	\$0	\$0	2	\$910,000	\$455,000
Hana	0	\$0	\$0	0	\$0	\$0	2	\$2,281,999	\$1,141,000
Kaanapali	0	\$0	\$0	0	\$0	\$0	1	\$800,000	\$800,000
Kapalua	0	\$0	\$0	1	\$1,100,000	\$1,100,000	1	\$2,175,000	\$2,175,000
Kula/Ulupalakua/Kanaio	0	\$0	\$0	0	\$0	\$0	1	\$808,000	\$808,000
Lahaina	0	\$0	\$0	0	\$0	\$0	2	\$1,900,000	\$950,000
Molokai	0	\$0	\$0	1	\$250,000	\$250,000	0	\$0	\$0
Wailea/Makena	0	\$0	\$0	0	\$0	\$0	2	\$2,650,000	\$1,325,000
<b>Maui Summary :</b>	<b>1</b>	<b>\$279,000</b>	<b>\$279,000</b>	<b>4</b>	<b>\$2,294,280</b>	<b>\$507,140</b>	<b>14</b>	<b>\$13,001,999</b>	<b>\$650,000</b>

# Sales Volume By Month

For Month Ending 12/31/2008

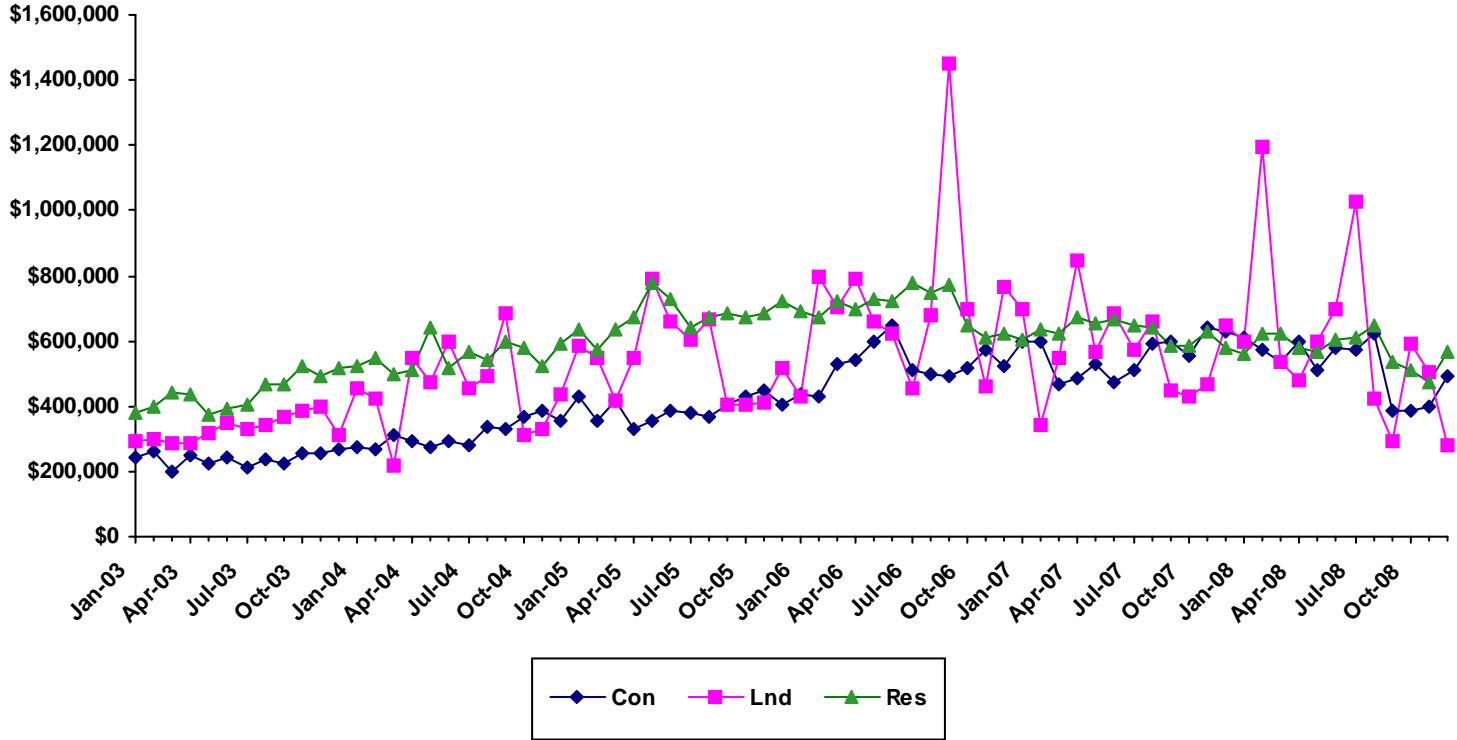


	2003			2004			2005			2006			2007			2008		
Month	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	96	134	38	98	159	50	98	99	31	86	130	28	106	99	15	57	89	7
Feb	73	143	22	87	154	52	81	149	23	60	119	34	104	84	30	76	95	24
Mar	87	166	36	110	193	84	123	182	41	107	144	39	131	95	17	95	92	10
Apr	91	157	37	126	217	36	116	222	26	72	116	21	96	116	26	78	94	8
May	140	188	28	84	172	27	110	176	32	87	137	18	101	111	28	97	84	9
Jun	128	165	56	88	205	33	146	194	37	87	111	25	112	113	26	76	56	11
Jul	158	175	38	112	164	30	125	228	32	88	84	16	86	99	13	97	63	7
Aug	132	185	50	76	153	25	129	187	28	100	69	20	83	115	10	66	51	5
Sep	134	185	40	103	141	38	122	160	62	63	74	13	74	84	16	66	50	7
Oct	133	201	34	125	124	34	96	148	42	86	93	13	79	112	16	80	49	4
Nov	104	133	29	108	147	42	68	129	37	117	77	11	83	86	16	65	29	4
Dec	144	169	39	111	106	24	86	158	25	129	93	17	87	73	14	54	36	1

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

# Sales Median By Month

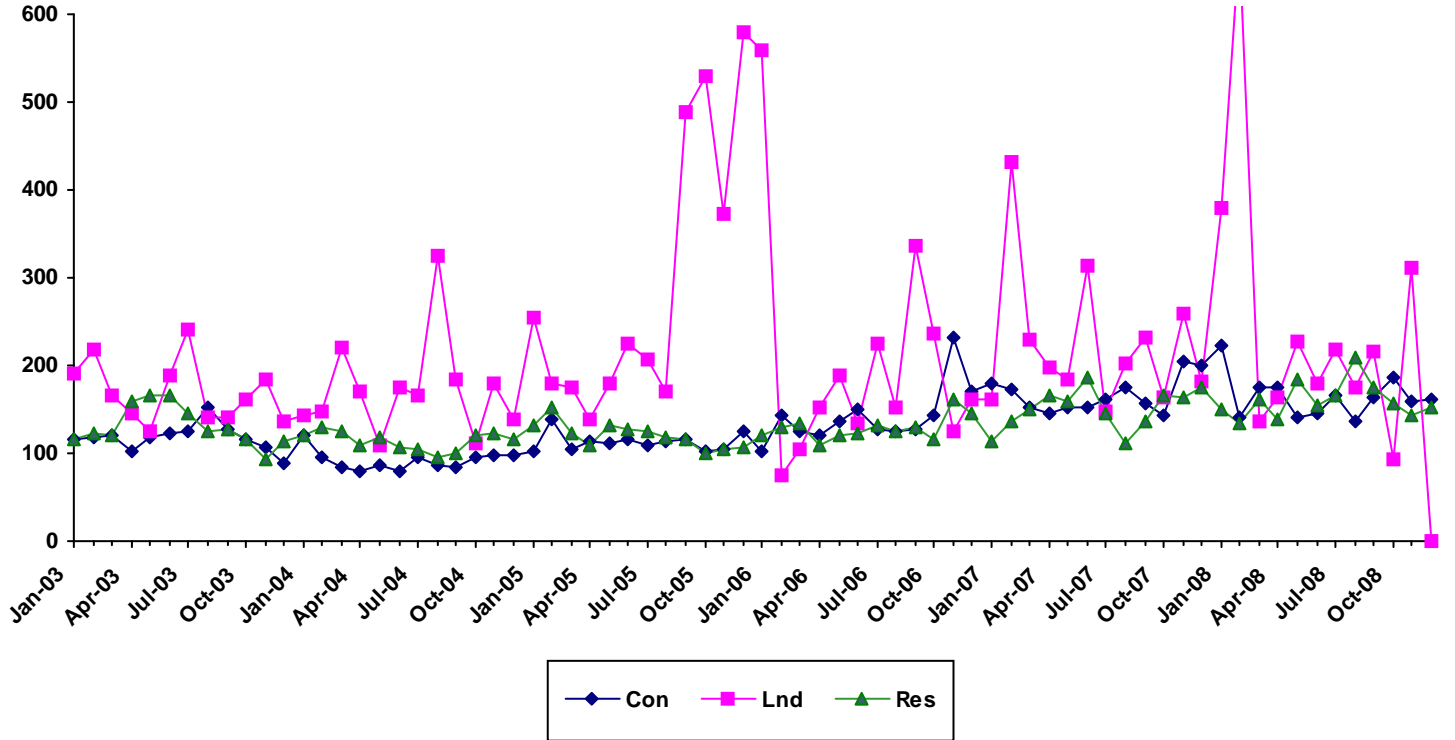
For Month Ending 12/31/2008



Month	2003			2004			2005			2006			2007			2008		
	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	379500	239813	292500	520000	275000	454500	632500	430000	584100	690500	433872	430000	602000	600000	700000	563225	610000	600000
Feb	400000	260000	298500	550000	267450	421500	575000	353523	550000	669500	430100	800000	635000	596000	342000	624391	575000	1195000
Mar	442000	199750	284750	499000	310000	218750	635000	416250	415000	725000	527625	701000	625000	469500	550000	620000	538500	537500
Apr	436739	250000	285000	512500	295000	550000	674000	329500	547500	700000	539500	790000	671000	487500	843750	577500	600000	477000
May	372500	222500	316450	640000	277000	475000	780000	352500	793750	729000	600000	657500	653746	531325	567000	567000	512500	600000
Jun	395000	243000	350000	516000	295000	600000	727500	387500	662145	725000	649000	625000	667000	475000	682500	606000	577500	700000
Jul	406500	214000	328000	567000	277425	452500	642600	380000	603479	780000	512500	452500	650000	510000	575000	610000	575000	1025000
Aug	468500	235000	340000	542500	339000	490000	670000	366500	667500	749500	495000	680000	639996	592000	662500	645000	625000	425010
Sep	464500	222000	369500	596000	330000	687500	687250	405000	405000	769000	494500	1450000	586000	599000	450000	537500	388500	290500
Oct	520000	255000	388000	580000	367500	312500	674500	429500	405000	650000	515000	700000	585000	552000	432500	509500	385000	590000
Nov	492500	255000	398050	525000	385000	333000	687500	450000	410000	609881	575000	460000	631900	640156	465000	472000	399000	507140
Dec	515000	269000	310150	590000	355000	436000	722500	402500	514000	625205	525000	767472	582002	626000	650000	567500	493250	279000

# Sales Days on Market By Month

For Month Ending 12/31/2008

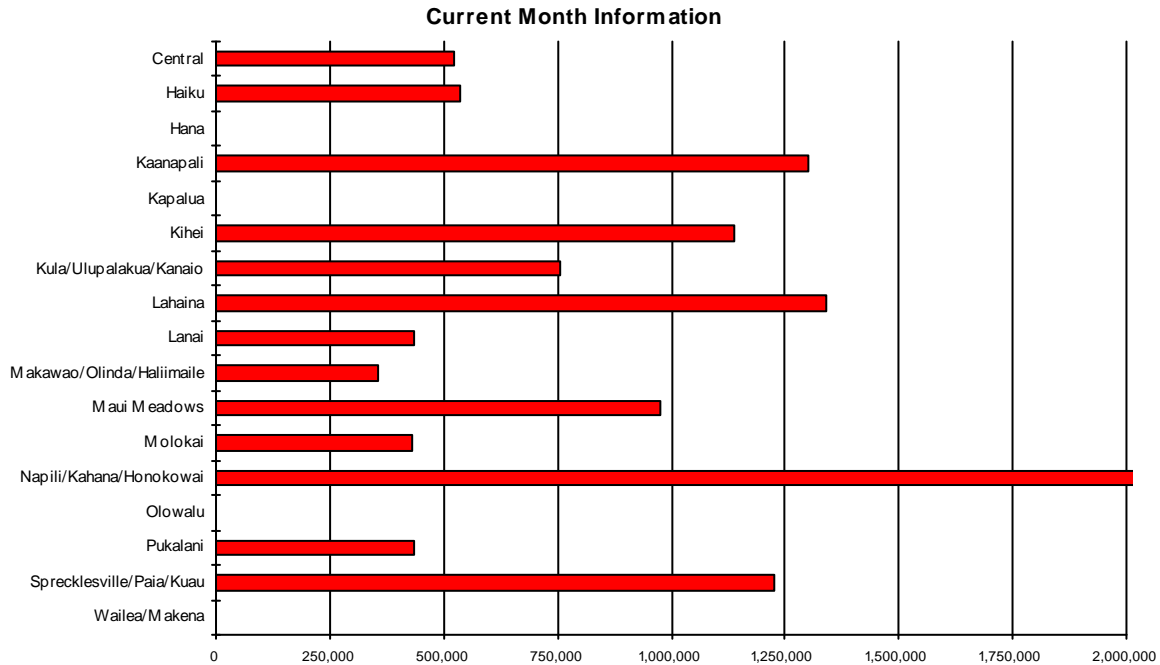


	2003			2004			2005			2006			2007			2008		
Month	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	117	116	191	120	121	143	132	102	255	121	102	558	113	180	162	151	223	379
Feb	122	119	219	130	95	148	153	140	179	130	144	75	138	174	432	134	141	679
Mar	120	120	165	124	83	221	123	104	176	134	126	104	150	152	230	162	176	137
Apr	158	103	145	109	79	170	110	113	139	108	121	152	167	145	197	138	175	164
May	167	119	125	119	86	108	132	111	181	121	136	189	158	153	184	183	140	227
Jun	167	122	190	106	80	175	128	116	224	123	151	133	186	152	314	154	147	180
Jul	146	125	242	105	95.5	166	126	109	207	131	127	224	146	161	147	167	167	218
Aug	125	153	141	95	87	325	119	115	170	125	126	153	112	175	203	209	138	174
Sep	128	128	140	101	85	184	117	115	489	129	128	337	137	157	231	174	164	217
Oct	116	115	161	120	96	113	101	103	530	116	144	236	165	143	163	157	186	93
Nov	93	106	184	123	97	180	104	105	372	162	232	124	163	204	259	143	160	312
Dec	113	88	138	117	98	139	106	126	580	145	170	161	176	200	181	153	163	0



# Single Family Median Prices by Area

For Month Ending 12/31/2008

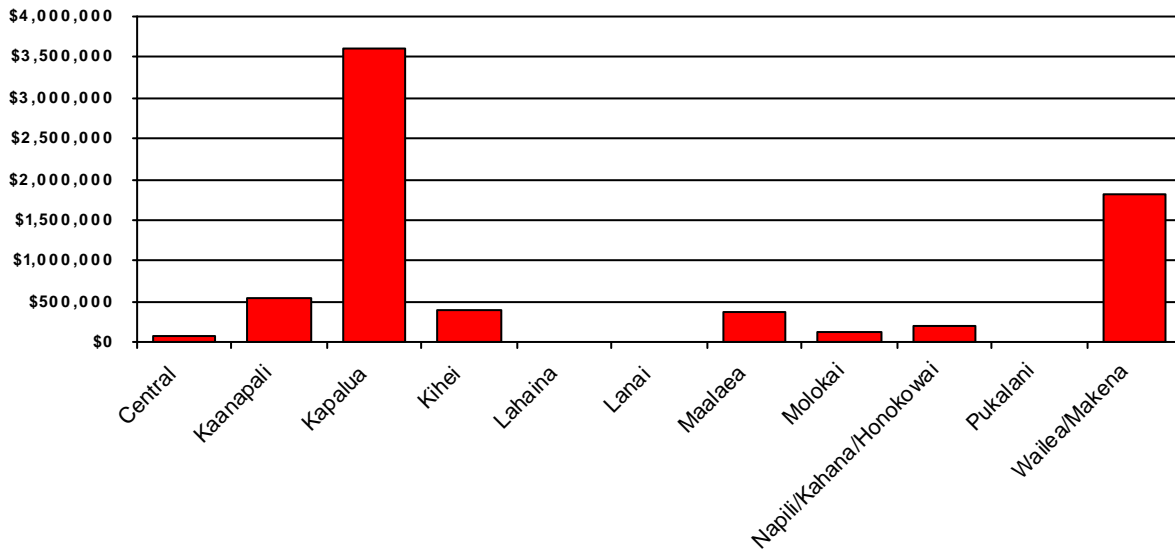


Area	Current Month	Previous Month	Year Ago Month
Central	\$525,000	\$452,978	\$566,370
Haiku	\$537,750	\$693,500	\$1,062,500
Hana	\$0	\$350,000	\$0
Kaanapali	\$1,300,000	\$2,200,000	\$0
Kapalua	\$0	\$0	\$4,150,000
Kihei	\$1,138,300	\$497,500	\$625,000
Kula/Ulupalakua/Kanaio	\$757,500	\$599,575	\$730,000
Lahaina	\$1,340,000	\$1,600,000	\$400,000
Lanai	\$437,000	\$419,500	\$455,000
Makawao/Olinda/Haliimaile	\$355,000	\$378,750	\$537,250
Maui Meadows	\$975,000	\$1,325,000	\$995,000
Molokai	\$430,000	\$0	\$0
Napili/Kahana/Honokowai	\$4,200,000	\$0	\$985,000
Olowalu	\$0	\$0	\$500,000
Pukalani	\$435,000	\$655,000	\$500,000
Sprecklesville/Paia/Kuau	\$1,225,000	\$0	\$6,000,000
Wailea/Makena	\$0	\$0	\$6,370,000

# Condominium Median Prices by Area

For Month Ending 12/31/2008

## Current Month Information

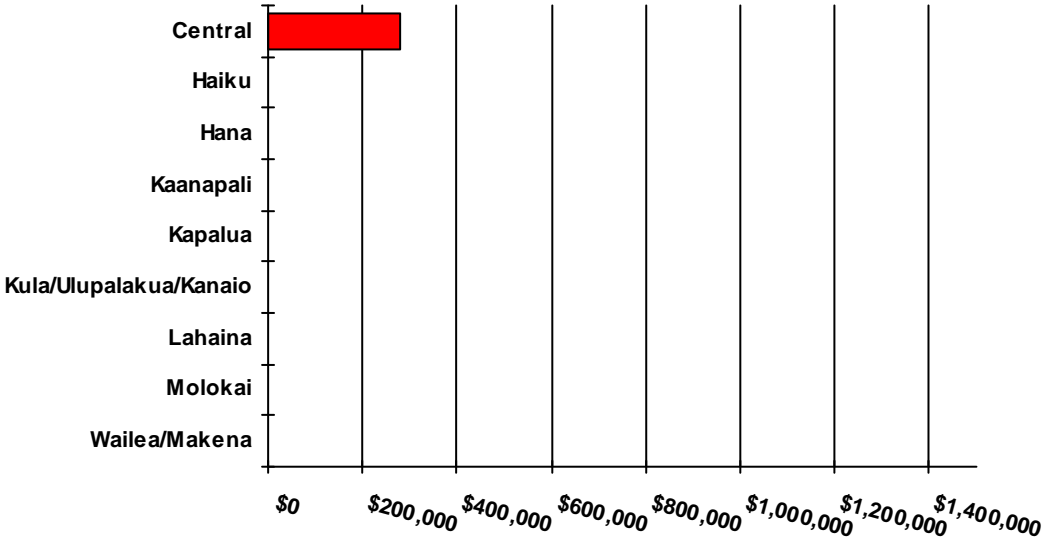


Area	Current Month	Previous Month	Year Ago Month
Central	\$75,000	\$700,000	\$280,000
Kaanapali	\$550,000	\$525,000	\$1,310,000
Kapalua	\$3,600,000	\$4,700,000	\$1,547,500
Kihei	\$389,500	\$246,250	\$535,000
Lahaina	\$0	\$302,500	\$705,000
Lanai	\$0	\$0	\$291,000
Maalaea	\$367,500	\$731,395	\$827,000
Molokai	\$133,000	\$0	\$200,000
Napili/Kahana/Honokowai	\$200,000	\$392,000	\$510,000
Pukalani	\$0	\$149,000	\$0
Wailea/Makena	\$1,820,780	\$1,895,000	\$2,021,386

# Land Median Prices by Area

For Month Ending 12/31/2008

## Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$279,000	\$472,140	\$552,000
Haiku	\$0	\$0	\$455,000
Hana	\$0	\$0	\$1,141,000
Kaanapali	\$0	\$0	\$800,000
Kapalua	\$0	\$1,100,000	\$2,175,000
Kula/Ulupalakua/Kanaio	\$0	\$0	\$808,000
Lahaina	\$0	\$0	\$950,000
Molokai	\$0	\$250,000	\$0
Wailea/Makena	\$0	\$0	\$1,325,000

## Single Family Year To Date Sales Information

Comparing 1/1/2008 thru 12/31/2008 with 1/1/2007 thru 12/31/2007

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
<b>Central</b>	448	512	-64	-13%	\$483,792	\$538,048	-10%	\$490,000	\$558,941	-12%	\$216,738,595	\$275,480,632	-21%
<b>Haiku</b>	52	59	-7	-12%	\$1,060,015	\$1,148,784	-8%	\$739,000	\$942,000	-22%	\$55,120,805	\$67,778,250	-19%
<b>Hana</b>	4	8	-4	-50%	\$935,000	\$805,438	16%	\$820,000	\$712,500	15%	\$3,740,000	\$6,443,500	-42%
<b>Kaanapali</b>	15	18	-3	-17%	\$1,962,600	\$2,450,514	-20%	\$1,600,000	\$2,300,875	-30%	\$29,439,000	\$44,109,250	-33%
<b>Kahakuloa</b>	1	2	-1	-50%	\$925,000	\$1,287,900	-28%	\$925,000	\$1,287,900	-28%	\$925,000	\$2,575,800	-64%
<b>Kapalua</b>	6	12	-6	-50%	\$4,403,750	\$5,441,996	-19%	\$4,411,250	\$4,150,000	6%	\$26,422,500	\$65,303,950	-60%
<b>Keanae</b>	0	1	-1	-100%	\$0	\$865,000	-100%	\$0	\$865,000	-100%	\$0	\$865,000	-100%
<b>Kihei</b>	140	183	-43	-23%	\$797,131	\$808,331	-1%	\$718,909	\$730,000	-2%	\$111,598,313	\$147,924,552	-25%
<b>Kula/Ulupalakua/Kanaio</b>	48	70	-22	-31%	\$1,112,581	\$1,019,081	9%	\$875,000	\$764,000	15%	\$53,403,899	\$71,335,700	-25%
<b>Lahaina</b>	23	40	-17	-43%	\$1,809,865	\$1,658,941	9%	\$1,295,000	\$1,125,000	15%	\$41,626,899	\$66,357,637	-37%
<b>Lanai</b>	8	19	-11	-58%	\$435,750	\$1,053,316	-59%	\$443,500	\$425,000	4%	\$3,486,000	\$20,013,000	-83%
<b>Makawao/Olinda/Haliimaile</b>	38	49	-11	-22%	\$511,258	\$616,633	-17%	\$443,500	\$570,000	-22%	\$19,427,791	\$30,215,000	-36%
<b>Maui Meadows</b>	16	11	5	45%	\$1,483,562	\$1,351,182	10%	\$1,082,500	\$1,197,000	-10%	\$23,736,998	\$14,863,000	60%
<b>Molokai</b>	3	4	-1	-25%	\$560,000	\$487,500	15%	\$430,000	\$402,500	7%	\$1,680,000	\$1,950,000	-14%
<b>Nahiku</b>	1	1	0	0%	\$600,000	\$925,000	-35%	\$600,000	\$925,000	-35%	\$600,000	\$925,000	-35%
<b>Napili/Kahana/Honokowai</b>	22	37	-15	-41%	\$1,880,545	\$1,312,459	43%	\$1,050,000	\$985,000	7%	\$41,372,000	\$48,561,000	-15%
<b>Olowalu</b>	0	1	-1	-100%	\$0	\$500,000	-100%	\$0	\$500,000	-100%	\$0	\$500,000	-100%
<b>Pukalani</b>	37	56	-19	-34%	\$617,392	\$702,879	-12%	\$630,000	\$673,500	-6%	\$22,843,500	\$39,361,250	-42%
<b>Sprecklesville/Paia/Kuau</b>	20	23	-3	-13%	\$835,610	\$1,180,984	-29%	\$615,000	\$635,000	-3%	\$16,712,200	\$27,162,625	-38%
<b>Wailea/Makena</b>	25	36	-11	-31%	\$3,409,140	\$3,301,354	3%	\$2,300,000	\$2,028,500	13%	\$85,228,500	\$118,848,733	-28%
<b>Maui Summary:</b>	907	1142	-235	-21%	\$831,424	\$919,942	-10%	\$577,867	\$630,069	-8%	\$754,102,000	1,050,573,879	-28%

## Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 12/31/2008 with 1/1/2007 thru 12/31/2007

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
<b>Central</b>	61	85	-24	-28%	\$300,007	\$300,705	0%	\$290,000	\$300,000	-3%	\$18,300,425	\$25,559,910	-28%
<b>Hana</b>	0	1	-1	-100%	\$0	\$289,000	-100%	\$0	\$289,000	-100%	\$0	\$289,000	-100%
<b>Kaanapali</b>	38	56	-18	-32%	\$1,097,737	\$1,365,314	-20%	\$805,000	\$1,124,500	-28%	\$41,714,000	\$76,457,580	-45%
<b>Kapalua</b>	20	34	-14	-41%	\$1,356,425	\$1,630,971	-17%	\$987,500	\$1,256,500	-21%	\$27,128,500	\$55,452,999	-51%
<b>Kihei</b>	307	490	-183	-37%	\$475,416	\$469,504	1%	\$395,000	\$425,000	-7%	\$145,952,589	\$230,057,141	-37%
<b>Lahaina</b>	21	75	-54	-72%	\$771,548	\$611,567	26%	\$455,000	\$529,000	-14%	\$16,202,500	\$45,867,500	-65%
<b>Lanai</b>	2	9	-7	-78%	\$1,975,000	\$1,798,963	10%	\$1,975,000	\$2,279,663	-13%	\$3,950,000	\$16,190,663	-76%
<b>Maalaea</b>	37	28	9	32%	\$473,747	\$501,007	-5%	\$482,500	\$500,000	-4%	\$17,528,630	\$14,028,200	25%
<b>Makawao/Olinda/Haliimaile</b>	1	0	1	N/A	\$506,999	\$0	N/A	\$506,999	\$0	N/A	\$506,999	\$0	N/A
<b>Molokai</b>	4	7	-3	-43%	\$244,875	\$280,886	-13%	\$188,750	\$305,000	-38%	\$979,500	\$1,966,200	-50%
<b>Napili/Kahana/Honokowai</b>	113	165	-52	-32%	\$549,544	\$597,651	-8%	\$525,000	\$550,000	-5%	\$62,098,506	\$98,612,349	-37%
<b>Pukalani</b>	3	0	3	N/A	\$446,333	\$0	N/A	\$580,000	\$0	N/A	\$1,339,000	\$0	N/A
<b>Sprecklesville/Paia/Kuau</b>	2	4	-2	-50%	\$302,500	\$1,422,250	-79%	\$302,500	\$1,304,500	-77%	\$605,000	\$5,689,000	-89%
<b>Wailea/Makena</b>	179	233	-54	-23%	\$2,175,931	\$1,717,677	27%	\$2,200,000	\$1,328,775	66%	\$389,491,707	\$400,218,813	-3%
<b>Maui Summary:</b>	788	1187	-399	-34%	\$921,063	\$817,514	13%	\$549,500	\$550,000	0%	\$725,797,356	\$970,389,355	-25%

## Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 12/31/2008 with 1/1/2007 thru 12/31/2007

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
<b>Central</b>	61	85	-24	-28%	\$300,007	\$300,705	0%	\$290,000	\$300,000	-3%	\$18,300,425	\$25,559,910	-28%
<b>Hana</b>	0	1	-1	-100%	\$0	\$289,000	-100%	\$0	\$289,000	-100%	\$0	\$289,000	-100%
<b>Kaanapali</b>	33	55	-22	-40%	\$1,179,212	\$1,381,774	-15%	\$895,000	\$1,149,000	-22%	\$38,914,000	\$75,997,580	-49%
<b>Kapalua</b>	20	34	-14	-41%	\$1,356,425	\$1,630,971	-17%	\$987,500	\$1,256,500	-21%	\$27,128,500	\$55,452,999	-51%
<b>Kihei</b>	304	486	-182	-37%	\$475,979	\$468,573	2%	\$395,500	\$425,000	-7%	\$144,697,589	\$227,726,581	-36%
<b>Lahaina</b>	17	75	-58	-77%	\$879,559	\$611,567	44%	\$530,000	\$529,000	0%	\$14,952,500	\$45,867,500	-67%
<b>Lanai</b>	2	9	-7	-78%	\$1,975,000	\$1,798,963	10%	\$1,975,000	\$2,279,663	-13%	\$3,950,000	\$16,190,663	-76%
<b>Maalaea</b>	24	17	7	41%	\$532,380	\$586,912	-9%	\$532,500	\$635,000	-16%	\$12,777,130	\$9,977,500	28%
<b>Makawao/Olinda/Haliimaile</b>	1	0	1	N/A	\$506,999	\$0	N/A	\$506,999	\$0	N/A	\$506,999	\$0	N/A
<b>Molokai</b>	3	6	-3	-50%	\$252,333	\$294,367	-14%	\$155,000	\$307,000	-50%	\$757,000	\$1,766,200	-57%
<b>Napili/Kahana/Honokowai</b>	86	128	-42	-33%	\$601,479	\$615,163	-2%	\$560,000	\$555,000	1%	\$51,727,206	\$78,740,849	-34%
<b>Pukalani</b>	3	0	3	N/A	\$446,333	\$0	N/A	\$580,000	\$0	N/A	\$1,339,000	\$0	N/A
<b>Sprecklesville/Paia/Kuau</b>	2	4	-2	-50%	\$302,500	\$1,422,250	-79%	\$302,500	\$1,304,500	-77%	\$605,000	\$5,689,000	-89%
<b>Wailea/Makena</b>	179	233	-54	-23%	\$2,175,931	\$1,717,677	27%	\$2,200,000	\$1,328,775	66%	\$389,491,707	\$400,218,813	-3%
<b>Maui Summary:</b>	735	1133	-398	-35%	\$959,384	\$832,724	15%	\$575,000	\$550,000	5%	\$705,147,056	\$943,476,595	-25%

## Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 12/31/2008 with 1/1/2007 thru 12/31/2007

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
<b>Kaanapali</b>	5	1	4	400%	\$560,000	\$460,000	22%	\$525,000	\$460,000	14%	\$2,800,000	\$460,000	509%
<b>Kihei</b>	3	4	-1	-25%	\$418,333	\$582,640	-28%	\$375,000	\$577,000	-35%	\$1,255,000	\$2,330,560	-46%
<b>Lahaina</b>	4	0	4	N/A	\$312,500	\$0	N/A	\$300,000	\$0	N/A	\$1,250,000	\$0	N/A
<b>Maalaea</b>	13	11	2	18%	\$365,500	\$368,245	-1%	\$310,000	\$310,000	0%	\$4,751,500	\$4,050,700	17%
<b>Molokai</b>	1	1	0	0%	\$222,500	\$200,000	11%	\$222,500	\$200,000	11%	\$222,500	\$200,000	11%
<b>Napili/Kahana/Honokowai</b>	27	37	-10	-27%	\$384,122	\$537,068	-28%	\$325,000	\$500,000	-35%	\$10,371,300	\$19,871,500	-48%
<b>Maui Summary:</b>	53	54	-1	-2%	\$389,628	\$498,384	-22%	\$335,000	\$460,000	-27%	\$20,650,300	\$26,912,760	-23%

## Land Year To Date Sales Information

Comparing 1/1/2008 thru 12/31/2008 with 1/1/2007 thru 12/31/2007

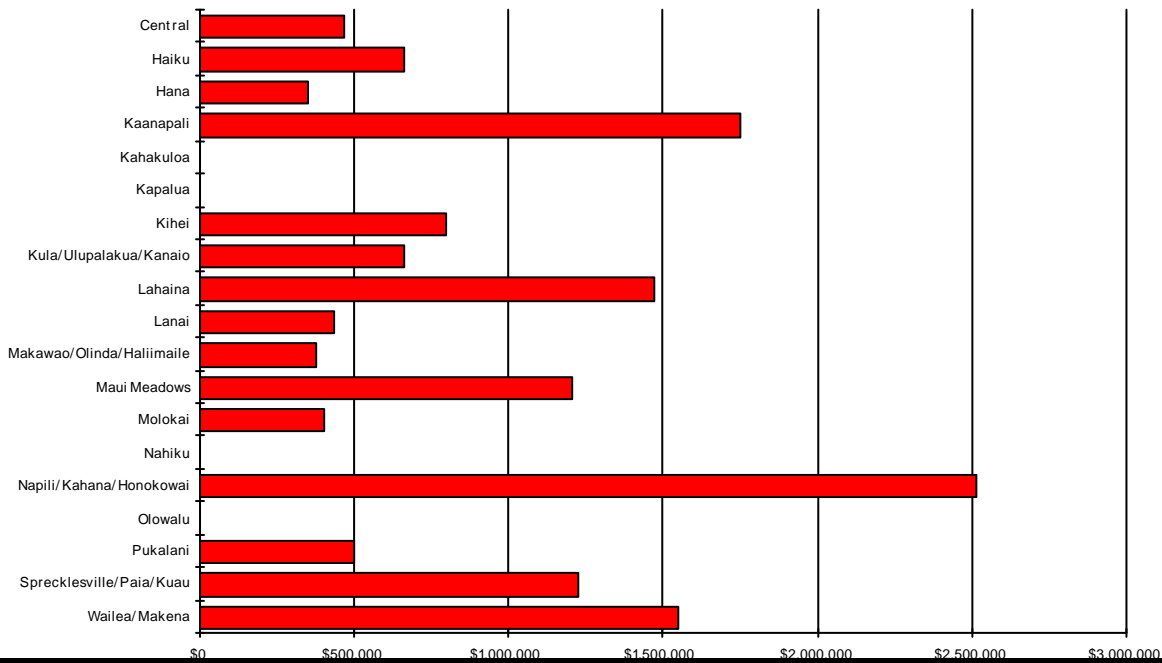
Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
<b>Central</b>	17	71	-54	-76%	\$496,017	\$440,005	13%	\$320,000	\$346,500	-8%	\$8,432,290	\$31,240,390	-73%
<b>Haiku</b>	12	17	-5	-29%	\$491,333	\$659,824	-26%	\$372,000	\$475,000	-22%	\$5,896,000	\$11,217,000	-47%
<b>Hana</b>	3	4	-1	-25%	\$406,333	\$810,500	-50%	\$315,000	\$480,000	-34%	\$1,219,000	\$3,241,999	-62%
<b>Kaanapali</b>	5	20	-15	-75%	\$887,600	\$865,025	3%	\$915,000	\$759,500	20%	\$4,438,000	\$17,300,500	-74%
<b>Kahakuloa</b>	0	1	-1	-100%	\$0	\$499,000	-100%	\$0	\$499,000	-100%	\$0	\$499,000	-100%
<b>Kapalua</b>	2	14	-12	-86%	\$1,875,000	\$2,112,500	-11%	\$1,875,000	\$1,712,500	9%	\$3,750,000	\$29,575,000	-87%
<b>Kaupo</b>	0	1	-1	-100%	\$0	\$505,000	-100%	\$0	\$505,000	-100%	\$0	\$505,000	-100%
<b>Kihei</b>	6	13	-7	-54%	\$465,417	\$880,635	-47%	\$323,500	\$675,000	-52%	\$2,792,500	\$11,448,250	-76%
<b>Kula/Ulupalakua/Kanaio</b>	10	14	-4	-29%	\$823,800	\$872,714	-6%	\$941,500	\$532,500	77%	\$8,238,000	\$12,218,000	-33%
<b>Lahaina</b>	3	20	-17	-85%	\$1,493,333	\$1,480,800	1%	\$1,000,000	\$1,425,000	-30%	\$4,480,000	\$29,616,000	-85%
<b>Lanai</b>	2	3	-1	-33%	\$1,115,000	\$583,333	91%	\$1,115,000	\$645,000	73%	\$2,230,000	\$1,750,000	27%
<b>Makawao/Olinda/Haliimaile</b>	4	1	3	300%	\$1,793,125	\$525,000	242%	\$2,050,000	\$525,000	290%	\$7,172,500	\$525,000	1266%
<b>Molokai</b>	8	25	-17	-68%	\$299,250	\$196,180	53%	\$292,500	\$90,000	225%	\$2,394,000	\$4,904,500	-51%
<b>Nahiku</b>	1	2	-1	-50%	\$420,000	\$1,262,500	-67%	\$420,000	\$1,262,500	-67%	\$420,000	\$2,525,000	-83%
<b>Napili/Kahana/Honokowai</b>	1	3	-2	-67%	\$425,000	\$749,000	-43%	\$425,000	\$565,000	-25%	\$425,000	\$2,247,000	-81%
<b>Olowalu</b>	16	5	11	220%	\$1,474,375	\$1,311,000	12%	\$1,295,000	\$1,295,000	0%	\$23,590,000	\$6,555,000	260%
<b>Pukalani</b>	2	1	1	100%	\$1,200,000	\$375,000	220%	\$1,200,000	\$375,000	220%	\$2,400,000	\$375,000	540%
<b>Sprecklesville/Paia/Kuau</b>	1	2	-1	-50%	\$4,500,000	\$909,500	395%	\$4,500,000	\$909,500	395%	\$4,500,000	\$1,819,000	147%
<b>Wailea/Makena</b>	4	10	-6	-60%	\$2,850,000	\$2,387,500	19%	\$2,775,000	\$2,000,000	39%	\$11,400,000	\$23,875,000	-52%
<b>Maui Summary:</b>	97	227	-130	-57%	\$966,776	\$843,333	15%	\$700,000	\$565,000	24%	\$93,777,290	\$191,436,639	-51%



# Single Family Median Prices by Area

For Quarter Ending 12/31/2008

## Current Quarter Information

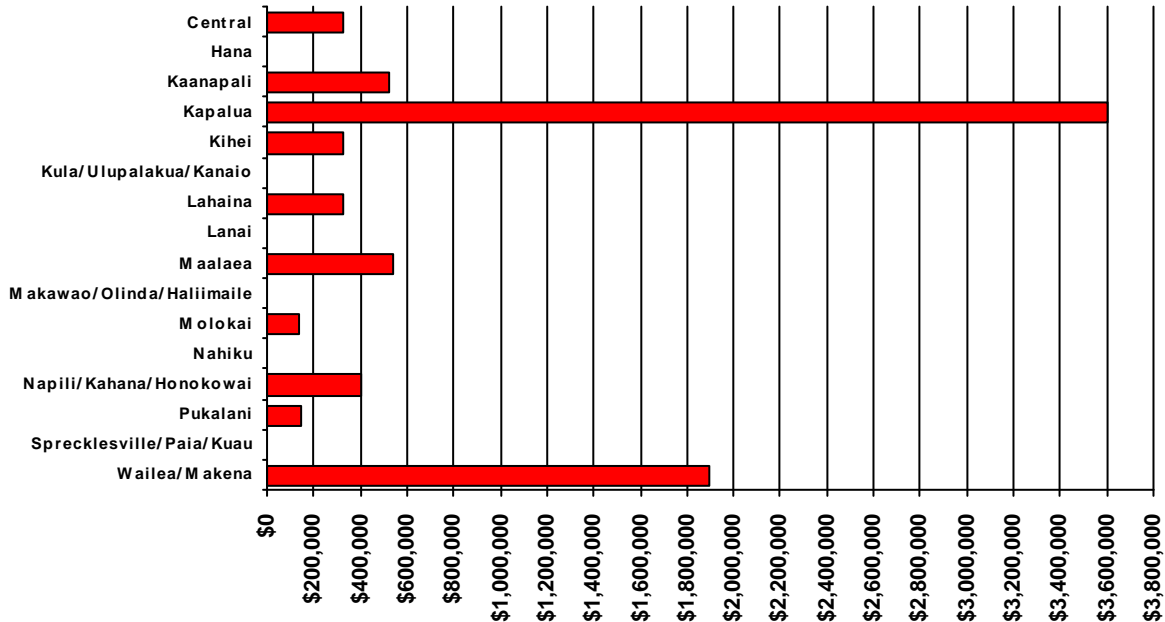


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$466,250	\$449,900	\$890,000
Haiku	\$662,000	\$914,000	\$1,114,500
Hana	\$350,000	\$820,000	\$995,000
Kaanapali	\$1,750,000	\$1,600,000	\$1,700,000
Kahakuloa	\$0	\$0	\$575,800
Kapalua	\$0	\$3,400,000	\$4,150,000
Kihei	\$800,000	\$815,000	\$640,000
Kula/Ulupalakua/Kanaio	\$662,500	\$830,000	\$685,000
Lahaina	\$1,470,000	\$2,400,000	\$760,000
Lanai	\$437,000	\$425,000	\$457,500
Makawao/Olinda/Haliimaile	\$378,750	\$500,000	\$539,500
Maui Meadows	\$1,207,500	\$1,250,000	\$995,000
Molokai	\$402,500	\$0	\$390,000
Nahiku	\$0	\$600,000	\$0
Napili/Kahana/Honokowai	\$2,512,500	\$1,050,000	\$982,500
Olowalu	\$0	\$0	\$500,000
Pukalani	\$500,000	\$672,500	\$765,000
Sprecklesville/Paia/Kuau	\$1,225,000	\$697,500	\$1,016,250
Wailea/Makena	\$1,550,000	\$2,970,000	\$1,720,000

# Condominium Median Prices by Area

For Quarter Ending 12/31/2008

## Current Quarter Information

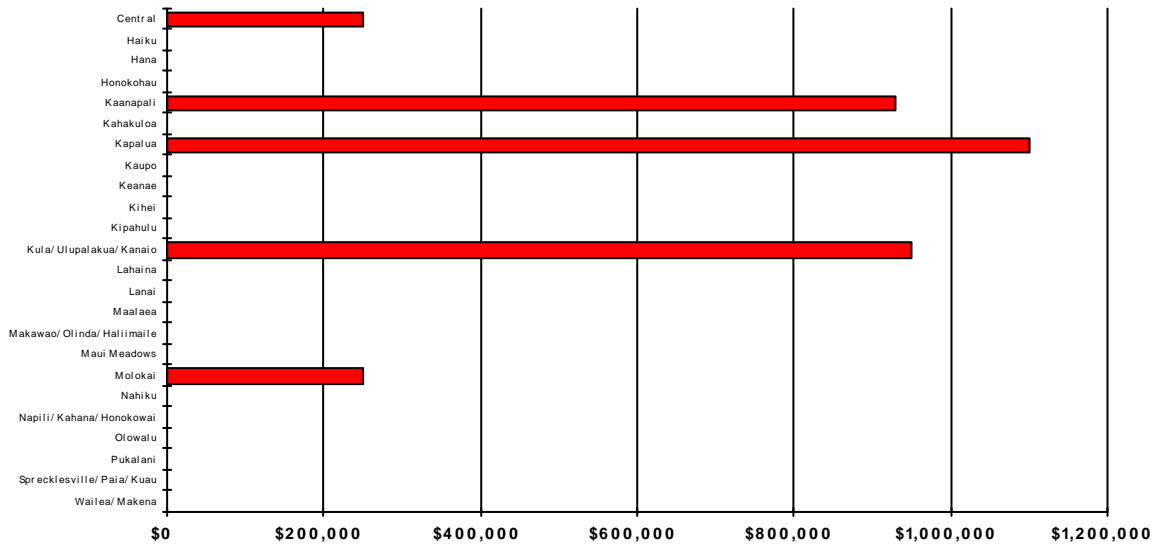


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$327,500	\$285,500	\$300,000
Hana	\$0	\$0	\$0
Kaanapali	\$525,000	\$625,000	\$1,050,000
Kapalua	\$3,600,000	\$1,212,500	\$1,295,000
Kihei	\$325,000	\$365,500	\$538,000
Kula/Ulupalakua/Kanaio	\$0	\$0	\$0
Lahaina	\$325,000	\$400,000	\$535,000
Lanai	\$0	\$1,450,000	\$1,105,000
Maalaea	\$537,000	\$507,500	\$517,500
Makawao/Olinda/Haliimaile	\$0	\$506,999	\$0
Molokai	\$133,000	\$155,000	\$200,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$399,000	\$570,000	\$562,500
Pukalani	\$149,000	\$0	\$0
Sprecklesville/Paia/Kuuu	\$0	\$295,000	\$2,800,000
Wailea/Makena	\$1,895,000	\$2,386,976	\$1,850,000

# Land Median Prices by Area

For Quarter Ending 12/31/2008

## Current Quarter Information



Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$250,000	\$482,005	\$380,000
Haiku	\$0	\$325,000	\$500,000
Hana	\$0	\$0	\$1,141,000
Honokohau	\$0	\$0	\$0
Kaanapali	\$930,000	\$0	\$1,142,500
Kahakuloa	\$0	\$0	\$499,000
Kapalua	\$1,100,000	\$2,650,000	\$3,337,500
Kaupo	\$0	\$0	\$505,000
Keanae	\$0	\$0	\$0
Kihei	\$0	\$272,750	\$0
Kipahulu	\$0	\$0	\$0
Kula/Ulupalakua/Kanaio	\$950,000	\$987,500	\$437,500
Lahaina	\$0	\$0	\$950,000
Lanai	\$0	\$0	\$0
Maalaea	\$0	\$0	\$0
Makawao/Olinda/Haliimaile	\$0	\$2,500,000	\$0
Maui Meadows	\$0	\$0	\$0
Molokai	\$250,000	\$352,500	\$78,000
Nahiku	\$0	\$420,000	\$1,262,500
Napili/Kahana/Honokowai	\$0	\$0	\$0
Olowalu	\$0	\$2,805,000	\$1,275,000
Pukalani	\$0	\$0	\$0
Sprecklesville/Paia/Kuau	\$0	\$4,500,000	\$1,190,000
Wailea/Makena	\$0	\$0	\$1,487,500