



REALTORS®
*Association of
 Maui, Inc.*

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February 4, 2009

Aloha all!

Attached are the **Maui January 2009 Sales Statistics.**

Brief overview:

Pages 4 - January's Sales Volume – Residential Sales dropped to 29 homes sold while Condos rose to 48 units sold and Land Sales rose (?) to 3 lots.

Page 5 - January's Median SALES prices for Residential homes and Condos declined to \$558,000 and \$427,500, respectively.

NOTE: Only 3 Vacant Land Sales in January which makes the Monthly Land figures skewed. The Median for Land was only \$70,000 due to only three sales: a \$40,000 lot on Molokai, a \$70,000 Leasehold Hawaiian Homelands sale and a \$250,000 cash purchase in Kula.

Page 6 - Days on Market for Residential homes = 176 DOM, Condos = 204 DOM. Land = 496 DOM. (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 to Date Sales" numbers are limited in scope as they only compare January 2009 to January 2008. Short timeframe (monthly) views do not necessarily reflect the longer timeframe trends. Better overview is available from these pages at the end of each year such as 2008's Year End (Dec. 2008) available at: <http://www.ramaui.com/UserFiles/File/Stats/December2008.pdf>

That being said, fasten your seatbelts while comparing January 2008 single month numbers to January 2009:

Residential unit sales declined (-49%), average sold price = \$889,234 (+4%), median price = \$558,000 (-1%) and total dollar volume sold = \$25,787,799 (-47%).

Condo unit sales declined (-46%), average sold price = \$716,424 (-24%), median price = \$427,500 (-30%). Total Condo dollar volume sold = \$34,388,368 (-59%).

Land – See **NOTE** at top then view last page of this report.

Also, total sales for immediately past 12 months: Residential=878, Condo=747, Land=94.

February 4, 2009 - Active/Pending/Contingent status inventory:

	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	June	May	April	March	Feb.
Homes	1,134	1,103	1,126	1,111	1,114	1,133	1,176	1,141	1,132	1,148	1,169	1,168
Condos	1,750	1,722	1,700	1,638	1,600	1,618	1,594	1,565	1,535	1,526	1,569	1,497
Land	595	575	563	595	552	558	548	545	531	548	508	502

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

Considering the financial news of the last 5-6 months, large layoffs nationally/locally 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? Sitting on the fence, watching the new listings for a great deal.

Anecdotal evidence:

Conversations on the street with Sales Agents and Managing Brokers indicate more market activity and opened escrows in January, which will result in higher "SOLD" statistics in 2-3 months. Able Buyers appear to be focusing in on their targets and poised to "pull the trigger."

FOR SELLERS: To be successful, Sellers need to be realistic and beat competing properties with better property condition, careful pricing, good marketing, and flexible, creative terms (including lease-with-option-to-buy and sale-with-lease-back to seller).

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.

Unrealistic Sellers continue to follow the market down and miss current opportunities that later become woefully apparent. They may even end up in a Short Sale or Foreclosure situation. **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 who qualify.

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 mortgage 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 that the overall view. (Choose carefully especially since this month's statistics only include the month of January ;-)

Disclaimer: 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 1/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	14	\$7,684,900	\$527,500	27	\$12,887,612	\$525,000	24	\$11,360,022	\$476,913
Haiku	0	\$0	\$0	2	\$1,075,500	\$537,750	6	\$8,380,000	\$872,500
Kaanapali	0	\$0	\$0	1	\$1,300,000	\$1,300,000	2	\$3,910,000	\$1,955,000
Kahakuloa	0	\$0	\$0	0	\$0	\$0	1	\$925,000	\$925,000
Kihei	8	\$6,234,900	\$662,500	9	\$9,377,300	\$1,138,300	10	\$6,300,910	\$537,500
Kula/Ulupalakua/Kanaio	1	\$810,000	\$810,000	4	\$3,625,000	\$757,500	0	\$0	\$0
Lahaina	1	\$1,250,000	\$1,250,000	3	\$4,465,000	\$1,340,000	3	\$3,565,900	\$770,000
Lanai	1	\$340,000	\$340,000	1	\$437,000	\$437,000	1	\$525,000	\$525,000
Makawao/Olinda/Haliimaile	0	\$0	\$0	2	\$710,000	\$355,000	4	\$2,625,000	\$650,000
Maui Meadows	0	\$0	\$0	1	\$975,000	\$975,000	0	\$0	\$0
Molokai	0	\$0	\$0	1	\$430,000	\$430,000	0	\$0	\$0
Napili/Kahana/Honokowai	1	\$788,000	\$788,000	1	\$4,200,000	\$4,200,000	3	\$9,712,000	\$1,122,000
Pukalani	0	\$0	\$0	1	\$435,000	\$435,000	1	\$510,000	\$510,000
Sprecklesville/Paia/Kuau	2	\$929,999	\$465,000	1	\$1,225,000	\$1,225,000	2	\$1,084,000	\$542,000
Wailea/Makena	1	\$7,750,000	\$7,750,000	0	\$0	\$0	0	\$0	\$0
Maui Summary :	29	\$25,787,799	\$558,000	54	\$41,142,412	\$567,500	57	\$48,897,832	\$563,225

Condominium Monthly Sales Volume

For Month Ending 1/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	5	\$549,500	\$68,000	1	\$75,000	\$75,000	5	\$2,064,075	\$295,000
Kaanapali	10	\$10,230,000	\$932,500	4	\$3,060,000	\$672,500	3	\$2,075,000	\$725,000
Kapalua	1	\$620,000	\$620,000	1	\$3,600,000	\$3,600,000	1	\$1,875,000	\$1,875,000
Kihei	11	\$3,951,495	\$260,600	18	\$7,828,075	\$389,500	40	\$23,469,994	\$526,500
Kula/Ulupalakua/Kanaio	3	\$1,724,373	\$577,680	0	\$0	\$0	0	\$0	\$0
Lahaina	0	\$0	\$0	0	\$0	\$0	3	\$4,937,000	\$997,000
Maalaea	4	\$1,701,000	\$410,500	2	\$735,000	\$367,500	4	\$2,109,840	\$492,420
Molokai	2	\$575,000	\$287,500	1	\$133,000	\$133,000	0	\$0	\$0
Napili/Kahana/Honokowai	6	\$2,030,000	\$260,000	2	\$400,000	\$200,000	13	\$7,299,800	\$538,000
Wailea/Makena	6	\$13,007,000	\$2,074,500	8	\$14,071,560	\$1,820,780	20	\$39,998,092	\$1,814,512
Maui Summary :	48	\$34,388,368	\$427,500	37	\$29,902,635	\$499,000	89	\$83,828,801	\$610,000

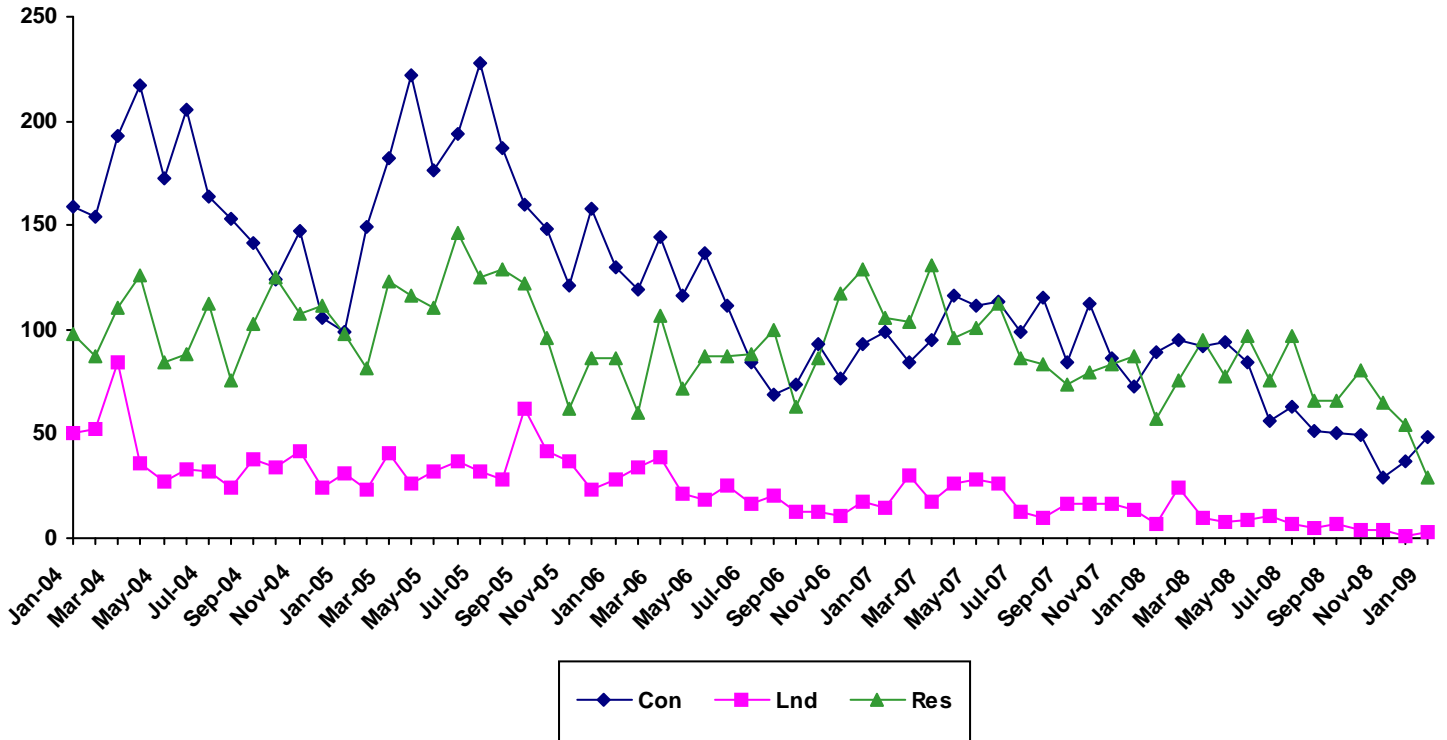
Land Monthly Sales Volume

For Month Ending 1/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	0	\$0	\$0	1	\$279,000	\$279,000	0	\$0	\$0
Haiku	0	\$0	\$0	0	\$0	\$0	3	\$2,144,000	\$369,000
Hana	0	\$0	\$0	0	\$0	\$0	1	\$315,000	\$315,000
Kaanapali	0	\$0	\$0	0	\$0	\$0	1	\$675,000	\$675,000
Kula/Ulupalakua/Kanaio	2	\$320,000	\$160,000	0	\$0	\$0	0	\$0	\$0
Makawao/Olinda/Haliimaile	0	\$0	\$0	0	\$0	\$0	1	\$1,700,000	\$1,700,000
Molokai	1	\$40,000	\$40,000	0	\$0	\$0	0	\$0	\$0
Wailea/Makena	0	\$0	\$0	0	\$0	\$0	1	\$600,000	\$600,000
Maui Summary :	3	\$360,000	\$70,000	1	\$279,000	\$279,000	7	\$5,434,000	\$600,000

Sales Volume By Month

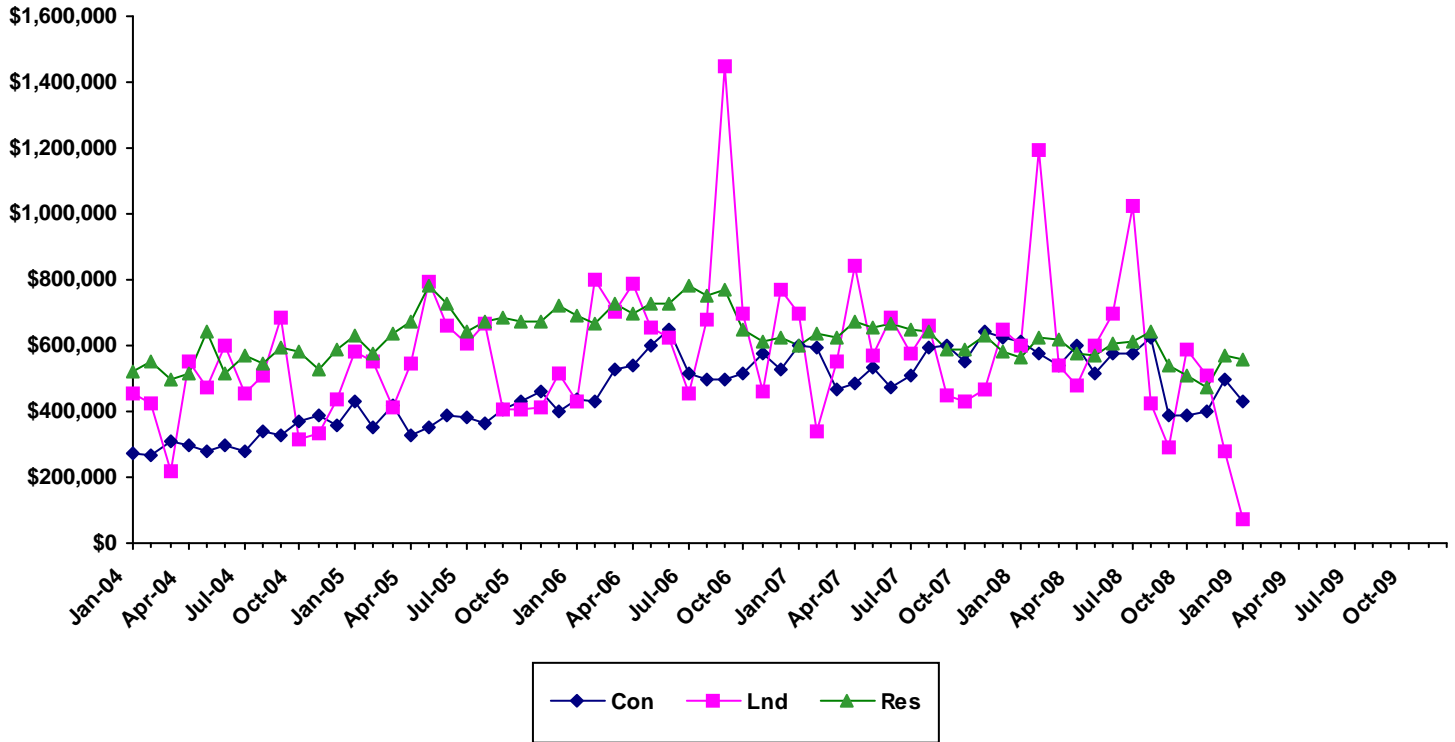
For Month Ending 1/31/2009



Month	2004			2005			2006			2007			2008			2009		
	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	98	159	50	98	99	31	86	130	28	106	99	15	57	89	7	29	48	3
Feb	87	154	52	81	149	23	60	119	34	104	84	30	76	95	24			
Mar	110	193	84	123	182	41	107	144	39	131	95	17	95	92	10			
Apr	126	217	36	116	222	26	72	116	21	96	116	26	78	94	8			
May	84	172	27	110	176	32	87	137	18	101	111	28	97	84	9			
Jun	88	205	33	146	194	37	87	111	25	112	113	26	76	56	11			
Jul	112	164	32	125	228	32	88	84	16	86	99	13	97	63	7			
Aug	76	153	24	129	187	28	100	69	20	83	115	10	66	51	5			
Sep	103	141	38	122	160	62	63	74	13	74	84	16	66	50	7			
Oct	125	124	34	96	148	42	86	93	13	79	112	16	80	49	4			
Nov	108	147	42	62	121	37	117	77	11	83	86	16	65	29	4			
Dec	111	106	24	86	158	23	129	93	17	87	73	14	54	37	1			

Sales Median By Month

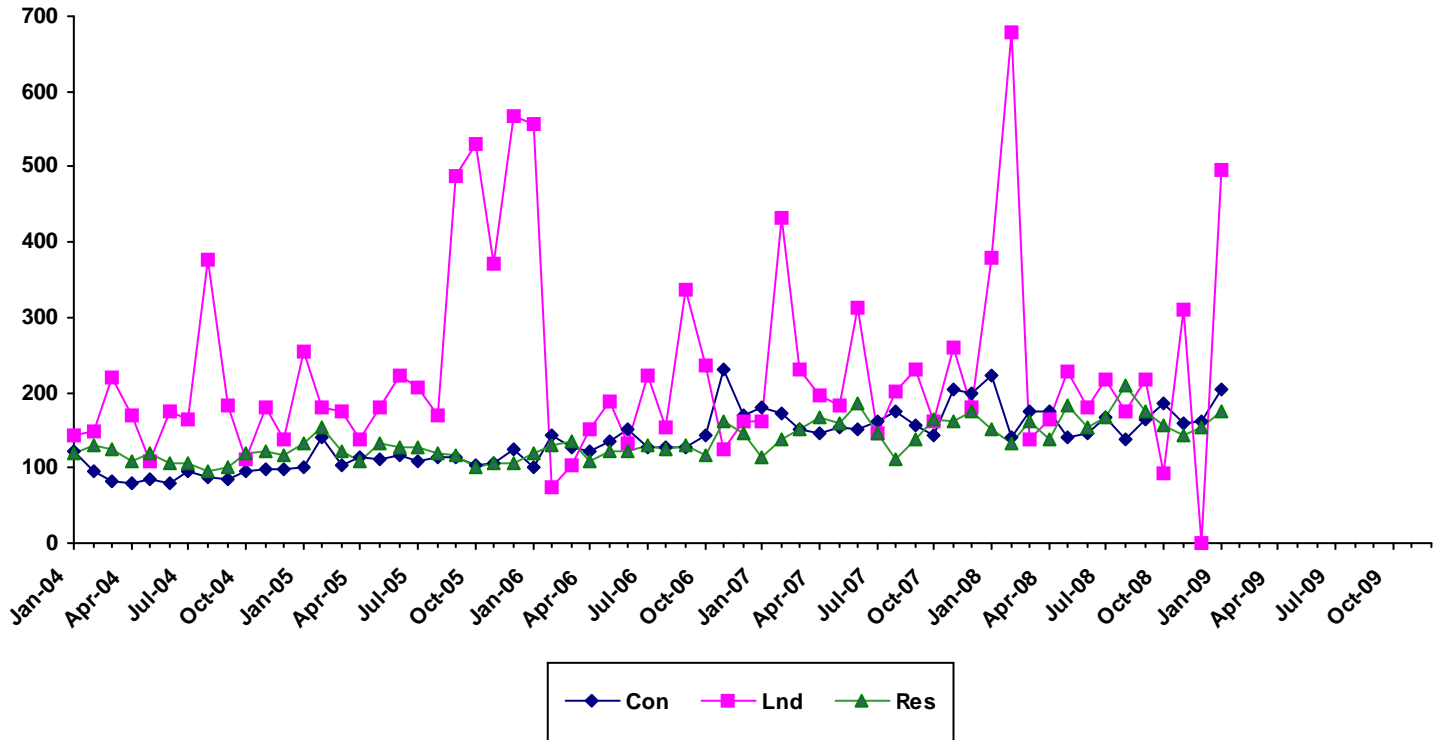
For Month Ending 1/31/2009



Month	2004			2005			2006			2007			2008			2009		
	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	520000	275000	454500	632500	430000	584100	690500	433872	430000	602000	600000	700000	563225	610000	600000	558000	427500	70000
Feb	550000	267450	421500	575000	353523	550000	669500	430100	800000	635000	596000	342000	624391	575000	1195000			
Mar	499000	310000	218750	635000	416250	415000	725000	527625	701000	625000	469500	550000	620000	538500	537500			
Apr	512500	295000	550000	674000	329500	547500	700000	539500	790000	671000	487500	843750	577500	600000	477000			
May	640000	277000	475000	780000	352500	793750	729000	600000	657500	653746	531325	567000	567000	512500	600000			
Jun	516000	295000	600000	727500	387500	662145	725000	649000	625000	667000	475000	682500	606000	577500	700000			
Jul	567000	277425	452500	642600	380000	603479	780000	512500	452500	650000	510000	575000	610000	575000	1025000			
Aug	542500	339000	507500	670000	366500	667500	749500	495000	680000	639996	592000	662500	645000	625000	425010			
Sep	596000	330000	687500	687250	405000	405000	769000	494500	1450000	586000	599000	450000	537500	388500	290500			
Oct	580000	367500	312500	674500	429500	405000	650000	515000	700000	585000	552000	432500	509500	385000	590000			
Nov	525000	385000	333000	672500	460000	410000	609881	575000	460000	631900	640156	465000	472000	399000	507140			
Dec	590000	355000	436000	722500	402500	517500	625205	525000	767472	582002	626000	650000	567500	499000	279000			

Sales Days on Market By Month

For Month Ending 1/31/2009

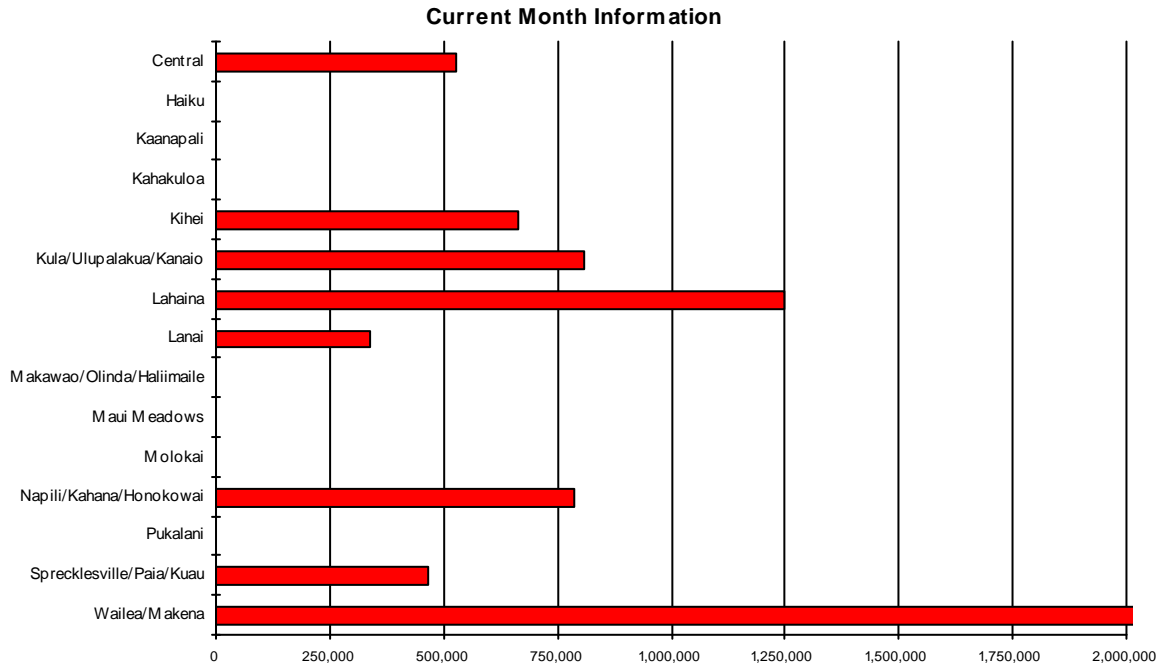


	2004			2005			2006			2007			2008			2009		
Month	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	120	121	143	132	102	255	121	102	558	113	180	162	151	223	379	176	204	496
Feb	130	95	148	153	140	179	130	144	75	138	174	432	134	141	679			
Mar	124	83	221	123	104	176	134	126	104	150	152	230	162	176	137			
Apr	109	79	170	110	113	139	108	121	152	167	145	197	138	175	164			
May	119	86	108	132	111	181	121	136	189	158	153	184	183	140	227			
Jun	106	80	175	128	116	224	123	151	133	186	152	314	154	147	180			
Jul	105	95.5	166	126	109	207	131	127	224	146	161	147	167	167	218			
Aug	95	87	376	119	115	170	125	126	153	112	175	203	209	138	174			
Sep	101	85	184	117	115	489	129	128	337	137	157	231	174	164	217			
Oct	120	96	113	101	103	530	116	144	236	165	143	163	157	186	93			
Nov	123	97	180	106	107	372	162	232	124	163	204	259	143	160	312			
Dec	117	98	139	106	126	568	145	170	161	176	200	181	153	163	0			

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

Single Family Median Prices by Area

For Month Ending 1/31/2009

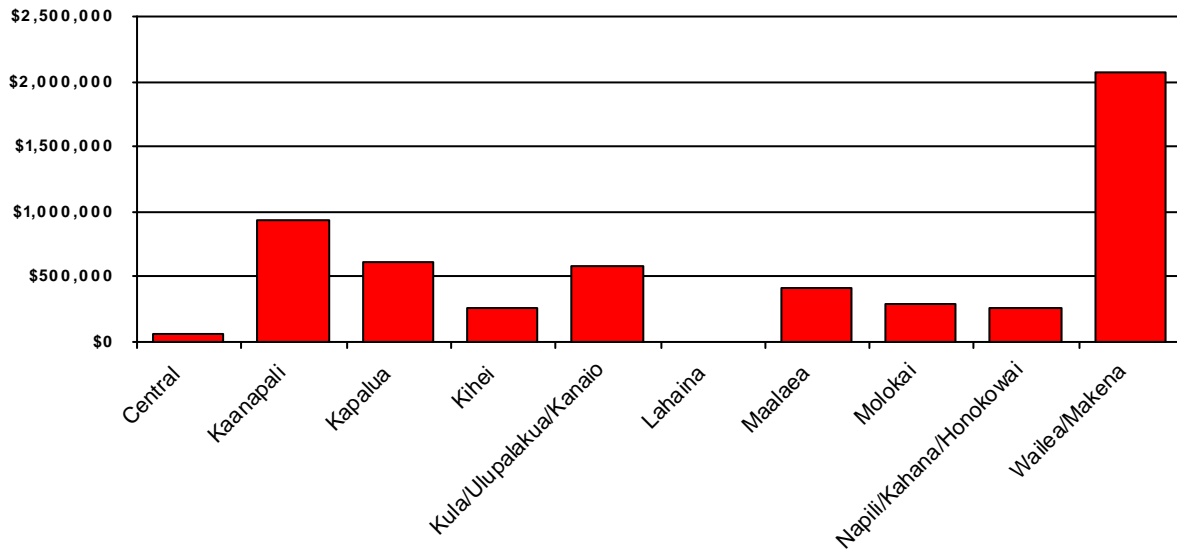


Area	Current Month	Previous Month	Year Ago Month
Central	\$527,500	\$525,000	\$476,913
Haiku	\$0	\$537,750	\$872,500
Kaanapali	\$0	\$1,300,000	\$1,955,000
Kahakuloa	\$0	\$0	\$925,000
Kihei	\$662,500	\$1,138,300	\$537,500
Kula/Ulupalakua/Kanaio	\$810,000	\$757,500	\$0
Lahaina	\$1,250,000	\$1,340,000	\$770,000
Lanai	\$340,000	\$437,000	\$525,000
Makawao/Olinda/Haliimaile	\$0	\$355,000	\$650,000
Maui Meadows	\$0	\$975,000	\$0
Molokai	\$0	\$430,000	\$0
Napili/Kahana/Honokowai	\$788,000	\$4,200,000	\$1,122,000
Pukalani	\$0	\$435,000	\$510,000
Sprecklesville/Paia/Kuau	\$465,000	\$1,225,000	\$542,000
Wailea/Makena	\$7,750,000	\$0	\$0

Condominium Median Prices by Area

For Month Ending 1/31/2009

Current Month Information

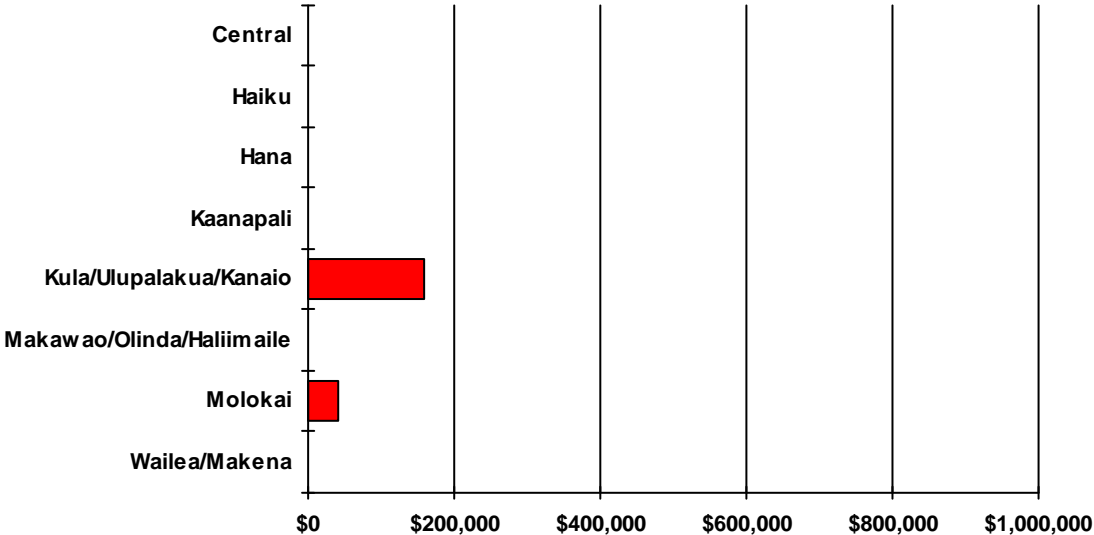


Area	Current Month	Previous Month	Year Ago Month
Central	\$68,000	\$75,000	\$295,000
Kaanapali	\$932,500	\$672,500	\$725,000
Kapalua	\$620,000	\$3,600,000	\$1,875,000
Kihei	\$260,600	\$389,500	\$526,500
Kula/Ulupalakua/Kanaio	\$577,680	\$0	\$0
Lahaina	\$0	\$0	\$997,000
Maalaea	\$410,500	\$367,500	\$492,420
Molokai	\$287,500	\$133,000	\$0
Napili/Kahana/Honokowai	\$260,000	\$200,000	\$538,000
Wailea/Makena	\$2,074,500	\$1,820,780	\$1,814,512

Land Median Prices by Area

For Month Ending 1/31/2009

Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$0	\$279,000	\$0
Haiku	\$0	\$0	\$369,000
Hana	\$0	\$0	\$315,000
Kaanapali	\$0	\$0	\$675,000
Kula/Ulupalakua/Kanaio	\$160,000	\$0	\$0
Makawao/Olinda/Haliimaile	\$0	\$0	\$1,700,000
Molokai	\$40,000	\$0	\$0
Wailea/Makena	\$0	\$0	\$600,000

Single Family Year To Date Sales Information

Comparing 1/1/2009 thru 1/31/2009 with 1/1/2008 thru 1/31/2008

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	14	24	-10	-42%	\$548,921	\$473,334	16%	\$527,500	\$476,913	11%	\$7,684,900	\$11,360,022	-32%
Haiku	0	6	-6	-100%	\$0	\$1,396,667	-100%	\$0	\$872,500	-100%	\$0	\$8,380,000	-100%
Hana	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Kaanapali	0	2	-2	-100%	\$0	\$1,955,000	-100%	\$0	\$1,955,000	-100%	\$0	\$3,910,000	-100%
Kahakuloa	0	1	-1	-100%	\$0	\$925,000	-100%	\$0	\$925,000	-100%	\$0	\$925,000	-100%
Kapalua	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Kihei	8	10	-2	-20%	\$779,363	\$630,091	24%	\$662,500	\$537,500	23%	\$6,234,900	\$6,300,910	-1%
Kula/Ulupalakua/Kanaio	1	0	1	N/A	\$810,000	\$0	N/A	\$810,000	\$0	N/A	\$810,000	\$0	N/A
Lahaina	1	3	-2	-67%	\$1,250,000	\$1,188,633	5%	\$1,250,000	\$770,000	62%	\$1,250,000	\$3,565,900	-65%
Lanai	1	1	0	0%	\$340,000	\$525,000	-35%	\$340,000	\$525,000	-35%	\$340,000	\$525,000	-35%
Makawao/Olinda/Haliimaile	0	4	-4	-100%	\$0	\$656,250	-100%	\$0	\$650,000	-100%	\$0	\$2,625,000	-100%
Maui Meadows	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Molokai	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Nahiku	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Napili/Kahana/Honokowai	1	3	-2	-67%	\$788,000	\$3,237,333	-76%	\$788,000	\$1,122,000	-30%	\$788,000	\$9,712,000	-92%
Pukalani	0	1	-1	-100%	\$0	\$510,000	-100%	\$0	\$510,000	-100%	\$0	\$510,000	-100%
Sprecklesville/Paia/Kuau	2	2	0	0%	\$465,000	\$542,000	-14%	\$465,000	\$542,000	-14%	\$929,999	\$1,084,000	-14%
Wailea/Makena	1	0	1	N/A	\$7,750,000	\$0	N/A	\$7,750,000	\$0	N/A	\$7,750,000	\$0	N/A
Maui Summary:	29	57	-28	-49%	\$889,234	\$857,857	4%	\$558,000	\$563,225	-1%	\$25,787,799	\$48,897,832	-47%

Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 1/31/2009 with 1/1/2008 thru 1/31/2008

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	5	5	0	0%	\$109,900	\$412,815	-73%	\$68,000	\$295,000	-77%	\$549,500	\$2,064,075	-73%
Kaanapali	10	3	7	233%	\$1,023,000	\$691,667	48%	\$932,500	\$725,000	29%	\$10,230,000	\$2,075,000	393%
Kapalua	1	1	0	0%	\$620,000	\$1,875,000	-67%	\$620,000	\$1,875,000	-67%	\$620,000	\$1,875,000	-67%
Kihei	11	40	-29	-73%	\$359,227	\$586,750	-39%	\$260,600	\$526,500	-51%	\$3,951,495	\$23,469,994	-83%
Kula/Ulupalakua/Kanaio	3	0	3	N/A	\$574,791	\$0	N/A	\$577,680	\$0	N/A	\$1,724,373	\$0	N/A
Lahaina	0	3	-3	-100%	\$0	\$1,645,667	-100%	\$0	\$997,000	-100%	\$0	\$4,937,000	-100%
Lanai	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Maalaea	4	4	0	0%	\$425,250	\$527,460	-19%	\$410,500	\$492,420	-17%	\$1,701,000	\$2,109,840	-19%
Makawao/Olinda/Haliimaile	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Molokai	2	0	2	N/A	\$287,500	\$0	N/A	\$287,500	\$0	N/A	\$575,000	\$0	N/A
Napili/Kahana/Honokowai	6	13	-7	-54%	\$338,333	\$561,523	-40%	\$260,000	\$538,000	-52%	\$2,030,000	\$7,299,800	-72%
Pukalani	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Sprecklesville/Paia/Kuau	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Wailea/Makena	6	20	-14	-70%	\$2,167,833	\$1,999,905	8%	\$2,074,500	\$1,814,512	14%	\$13,007,000	\$39,998,092	-67%
Maui Summary:	48	89	-41	-46%	\$716,424	\$941,897	-24%	\$427,500	\$610,000	-30%	\$34,388,368	\$83,828,801	-59%

Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 1/31/2009 with 1/1/2008 thru 1/31/2008

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	5	5	0	0%	\$109,900	\$412,815	-73%	\$68,000	\$295,000	-77%	\$549,500	\$2,064,075	-73%
Kaanapali	10	1	9	900%	\$1,023,000	\$790,000	29%	\$932,500	\$790,000	18%	\$10,230,000	\$790,000	1195%
Kapalua	1	1	0	0%	\$620,000	\$1,875,000	-67%	\$620,000	\$1,875,000	-67%	\$620,000	\$1,875,000	-67%
Kihei	11	40	-29	-73%	\$359,227	\$586,750	-39%	\$260,600	\$526,500	-51%	\$3,951,495	\$23,469,994	-83%
Kula/Ulupalakua/Kanaio	3	0	3	N/A	\$574,791	\$0	N/A	\$577,680	\$0	N/A	\$1,724,373	\$0	N/A
Lahaina	0	3	-3	-100%	\$0	\$1,645,667	-100%	\$0	\$997,000	-100%	\$0	\$4,937,000	-100%
Lanai	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Maalaea	3	4	-1	-25%	\$450,000	\$527,460	-15%	\$470,000	\$492,420	-5%	\$1,350,000	\$2,109,840	-36%
Makawao/Olinda/Haliimaile	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Molokai	2	0	2	N/A	\$287,500	\$0	N/A	\$287,500	\$0	N/A	\$575,000	\$0	N/A
Napili/Kahana/Honokowai	3	12	-9	-75%	\$471,667	\$592,333	-20%	\$335,000	\$554,000	-40%	\$1,415,000	\$7,108,000	-80%
Pukalani	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Sprecklesville/Paia/Kuau	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Wailea/Makena	6	20	-14	-70%	\$2,167,833	\$1,999,905	8%	\$2,074,500	\$1,814,512	14%	\$13,007,000	\$39,998,092	-67%
Maui Summary:	44	86	-42	-49%	\$759,599	\$957,581	-21%	\$566,347	\$620,000	-9%	\$33,422,368	\$82,352,001	-59%

Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 1/31/2009 with 1/1/2008 thru 1/31/2008

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
Kaanapali	0	2	-2	-100%	\$0	\$642,500	-100%	\$0	\$642,500	-100%	\$0	\$1,285,000	-100%
Kihei	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Lahaina	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Maalaea	1	0	1	N/A	\$351,000	\$0	N/A	\$351,000	\$0	N/A	\$351,000	\$0	N/A
Molokai	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Napili/Kahana/Honokowai	3	1	2	200%	\$205,000	\$191,800	7%	\$185,000	\$191,800	-4%	\$615,000	\$191,800	221%
Maui Summary:	4	3	1	33%	\$241,500	\$492,267	-51%	\$268,000	\$560,000	-52%	\$966,000	\$1,476,800	-35%

Land Year To Date Sales Information

Comparing 1/1/2009 thru 1/31/2009 with 1/1/2008 thru 1/31/2008

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	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Haiku	0	3	-3	-100%	\$0	\$714,667	-100%	\$0	\$369,000	-100%	\$0	\$2,144,000	-100%
Hana	0	1	-1	-100%	\$0	\$315,000	-100%	\$0	\$315,000	-100%	\$0	\$315,000	-100%
Kaanapali	0	1	-1	-100%	\$0	\$675,000	-100%	\$0	\$675,000	-100%	\$0	\$675,000	-100%
Kapalua	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Kihei	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Kula/Ulupalakua/Kanaio	2	0	2	N/A	\$160,000	\$0	N/A	\$160,000	\$0	N/A	\$320,000	\$0	N/A
Lahaina	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Lanai	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Makawao/Olinda/Haliimaile	0	1	-1	-100%	\$0	\$1,700,000	-100%	\$0	\$1,700,000	-100%	\$0	\$1,700,000	-100%
Molokai	1	0	1	N/A	\$40,000	\$0	N/A	\$40,000	\$0	N/A	\$40,000	\$0	N/A
Nahiku	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Napili/Kahana/Honokowai	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Olowalu	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Pukalani	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Sprecklesville/Paia/Kuau	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Wailea/Makena	0	1	-1	-100%	\$0	\$600,000	-100%	\$0	\$600,000	-100%	\$0	\$600,000	-100%
Maui Summary:	3	7	-4	-57%	\$120,000	\$776,286	-85%	\$70,000	\$600,000	-88%	\$360,000	\$5,434,000	-93%