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December 9, 2015
 Aloha all!

Maui November 2015 Statistics

Brief Maui Statistics Overview:

Page 4 - November's Sales Unit Volume – Residential sales declined to 72 homes sold while Condominium sales declined to 74 units sold. Land sales came in at 9 lots sold in November.

NOTE: The decline in Nov. Unit Sales reflects the normal drop in showing/contracting activity in the preceding August/September.

Page 5 - November's Median SALES prices –The Residential median price declined to \$550,000 and the Condo median price rose to \$475,000. Land median price increased to \$520,000.

Page 6 - Days on Market, Residential homes = 106, Condos = 129 DOM, Land = 275 DOM.

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

Pages 10 - 14 – “Year to Date Sales” numbers compare January – November 2015 to January – November 2014. Shorter timeframe (monthly) views do not necessarily reflect the longer timeframe trends. Big percentage changes may be misleading or misunderstood so be careful. For a more comprehensive view, compare to 2014's Year-End (Dec. 2014) figures available at:

<http://www.ramaui.com/UserFiles/File/Stats/All-December2014.pdf>

YTD - Residential unit sales increased (996 homes sold / +115 units / +13% change YTD), average sold price = \$867,687 (-2% change YTD), median price = \$582,300 (+2% change YTD) and total dollar volume sold = \$864,216,455 (+11%YTD).

YTD - Condo unit sales increased (1,097 units sold / +19 units change/ +2% change YTD), average sold price = \$636,398 (-1% change YTD), median price = \$410,000 (-1%YTD). Total Condo dollar volume sold = \$698,128,234 (+1% change YTD).

Land – NOTE: Land Lot sales are such a small sampling that statistics in this property class are not necessarily reliable indicators. Land lot sales declined (138 lots / -16 units / -10% YTD change), average sold price = \$941,000 (+32%), median price = \$487,500 (-3%), Total dollar volume = \$129,858,041 (+18% YTD).

Total sales for immediate past 12 months: Residential = 1,059 (with 11.8% being REO or Short Sale), Condo = 1,223 (6.7% REO or SS), Land = 150 (3.3% REO or SS).

NOTE: 36.8% of these Sales in the last 12 months have been CASH transactions.

As of December 9, 2015 - Active/Pending-Continue to Show/Contingent status inventory:

| | Dec.'15 | Nov. | Oct. | Sept. | Aug. | July | June | May | April | Mar. | Feb. | Jan. | Dec.'14 |
|---------------|------------|------|------|-------|------|------|------|-------|-------|-------|-------|------|---------|
| Homes | 683 | 651 | 633 | 666 | 652 | 677 | 697 | 725 | 747 | 746 | 716 | 672 | 676 |
| Condos | 926 | 834 | 860 | 918 | 934 | 940 | 987 | 1,024 | 1,069 | 1,062 | 1,049 | 977 | 963 |
| Land | 393 | 379 | 381 | 380 | 362 | 371 | 366 | 369 | 360 | 383 | 392 | 393 | 397 |

Current Absorption Rate base on this month's Active/Pending-Continue to Show/Contingent status inventory divided by November Sales: Residential = 9.5 months, Condo = 12.5 months, Land = 43.7 months of inventory.

For Absorption Rate enthusiasts who calculate only pure “Active,” (not any pending/contingent) divided by November Sales: Residential 543 “Active”/72 Sold = 7.5 months. Condo 788 / 74 Sold = 10.6 mos. Land 372 / 9 Sold = 41.3 months of inventory.

IN A NUT SHELL..... Monthly Residential and Condo Unit Sales numbers dipped this November similar to November 2014. Canadian investors have been big participants in Maui's real estate market, however the current Canadian Dollar exchange rate (.74 US \$) may motivate Canadian investors to sell, rather than buy.

2014 Year-to-Date Median and Average prices were rising across the Residential, Condo and Vacant Land markets despite lower number of unit sales (YTD). First half of 2015 took a break from that trend; however seem to be catching up as we proceed through the rest of the year.

Increased showings and sales, multiple offers on "well priced" listings, hesitant buyers become onlookers..... Window of opportunity is quickly closing for first-time homebuyers (see below). "CASH is King!" when making an offer. For several months approximately 37% of all sales were CASH. Well priced properties are attracting multiple offers making for a quick sale. REO (Foreclosures) and Short Sales are dwindling, with any "hidden inventory" (or overhang) backlog slowly trickling onto the market. Mortgage Interest Rates are inching up slightly which may help motivate would-be Buyers to go ahead and buy IF they can qualify. **Savvy Investors are buying with Cash, giving them a strong negotiating position, no financing/appraisal hassles and a quick closing.** While general U.S. economic news looks cautiously hopeful, current World and US events will have ripple effects on cost of living, consumer confidence, Financial and Real Estate Markets.

Rising Sales prices cause some "Owners" to become "Sellers," putting their homes on the market.

FOR SELLERS: Sharpen your pencil, talk to your CPA and your Realtor® to explore the hidden benefits or consequences. Make no assumptions that will sting later.

To be successful, Sellers need to beat competing properties with better property condition, **realistic pricing,** good marketing, and flexible, creative terms. Days on Market figures show that properties **priced right** will sell in a reasonable timeframe, often with multiple offers. "Priced Right" is still the determining factor.

BEST Deals are selling, while significantly over-priced listings remain un-sold.

Pro-Active Sellers are getting their properties **appraised, inspected and surveyed** in advance to encourage realistic offers from knowledgeable Buyers. This can prevent unanticipated escrow fallout or Buyers whittling your price down during the transaction when previously unknown facts come to light.

FOR BUYERS: Low interest rates prevail; however have started to nudge up and are predicted to rise later in 2015. Buyers should get **Pre-Approved** so they can shop in confidence (fewer last minute disappointments due to non-funding loans). "Short-sales" and foreclosures are still in the marketplace, yet they can be less of a bargain than they seem, requiring more hurdles to leap and more time (often 4-6-12 months) to close, if at all. Be prepared, but BE REALISTIC. Lenders are more stringent on requirements now for loan approval, compared to 2004-2008.

First-Time Home Buyers – Many programs are available..... Attend a First-Time Home Buyers workshop, get familiar with the process, get qualified/approved, do your homework to get your own home. Many current owners **never thought they would be able to own** until they attended a workshop, discovered they could own a home, and are glad they did.

The low point in the market has passed, so check it out carefully NOW, don't delay. The opportunity is fading quickly. If you can't buy now, start saving your down payment for the next market cycle.

Disclaimer: Zooming in on the figures of a specific geographic area or property type may lead to different conclusions that looking at the overall view.

Maui's market place is much smaller than Oahu's, and 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 Terry at 808-270-4602.

Mahalo,

Terry Tolman

RAM Chief Staff Executive

Single Family Monthly Sales Volume

For Month Ending 11/30/2015

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|---------------------------|---------------|---------------------|------------------|----------------|---------------------|------------------|----------------|---------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 26 | \$12,407,944 | \$459,500 | 38 | \$21,481,920 | \$534,525 | 29 | \$17,813,810 | \$476,000 |
| Haiku | 6 | \$3,924,000 | \$579,500 | 10 | \$7,628,634 | \$692,500 | 4 | \$2,280,000 | \$567,500 |
| Kaanapali | 2 | \$4,975,000 | \$2,487,500 | 2 | \$2,875,000 | \$1,437,500 | 3 | \$4,120,000 | \$1,450,000 |
| Kihei | 7 | \$4,566,125 | \$525,000 | 10 | \$6,433,000 | \$639,500 | 8 | \$6,671,000 | \$671,500 |
| Kula/Ulupalakua/Kanaio | 9 | \$6,803,875 | \$721,875 | 10 | \$6,986,100 | \$707,500 | 7 | \$6,540,000 | \$795,000 |
| Lahaina | 2 | \$1,946,900 | \$973,450 | 5 | \$2,813,000 | \$550,000 | 7 | \$9,090,000 | \$1,100,000 |
| Lanai | 2 | \$2,985,000 | \$1,492,500 | 1 | \$400,000 | \$400,000 | 1 | \$375,000 | \$375,000 |
| Makawao/Olinda/Haliimaile | 4 | \$3,407,000 | \$872,500 | 10 | \$6,868,988 | \$597,500 | 3 | \$2,769,000 | \$340,000 |
| Maui Meadows | 1 | \$849,000 | \$849,000 | 5 | \$6,514,000 | \$1,300,000 | 1 | \$1,256,000 | \$1,256,000 |
| Molokai | 1 | \$252,000 | \$252,000 | 1 | \$190,000 | \$190,000 | 2 | \$516,000 | \$258,000 |
| Napili/Kahana/Honokowai | 2 | \$1,215,000 | \$607,500 | 2 | \$1,765,000 | \$882,500 | 1 | \$1,350,000 | \$1,350,000 |
| Pukalani | 4 | \$2,199,000 | \$517,500 | 7 | \$6,159,000 | \$775,000 | 5 | \$3,230,000 | \$610,000 |
| Sprecklesville/Paia/Kuau | 3 | \$4,020,500 | \$680,000 | 3 | \$2,015,000 | \$727,100 | 3 | \$1,750,000 | \$500,000 |
| Wailea/Makena | 3 | \$5,325,000 | \$1,880,000 | 2 | \$5,175,000 | \$2,587,500 | 2 | \$2,420,000 | \$1,210,000 |
| Maui Summary : | 72 | \$54,876,344 | \$550,000 | 106 | \$77,304,642 | \$592,000 | 76 | \$60,180,810 | \$587,500 |

Condominium Monthly Sales Volume

For Month Ending 11/30/2015

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|-------------------------|---------------|---------------------|------------------|----------------|---------------------|------------------|----------------|---------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 9 | \$3,243,300 | \$360,000 | 12 | \$4,423,300 | \$318,000 | 12 | \$3,328,500 | \$262,500 |
| Haiku | 0 | \$0 | \$0 | 0 | \$0 | \$0 | 1 | \$425,000 | \$425,000 |
| Kaanapali | 3 | \$7,401,900 | \$2,149,500 | 8 | \$8,721,875 | \$935,000 | 5 | \$5,206,000 | \$860,000 |
| Kapalua | 3 | \$3,893,220 | \$828,332 | 6 | \$10,098,552 | \$1,403,888 | 2 | \$9,435,000 | \$4,717,500 |
| Kihei | 23 | \$9,904,794 | \$342,000 | 41 | \$14,492,300 | \$325,000 | 24 | \$11,415,500 | \$332,500 |
| Lahaina | 4 | \$1,867,290 | \$495,573 | 12 | \$4,689,370 | \$458,645 | 8 | \$3,026,995 | \$420,000 |
| Maalaea | 2 | \$810,000 | \$405,000 | 2 | \$390,825 | \$195,413 | 2 | \$700,000 | \$350,000 |
| Molokai | 1 | \$115,000 | \$115,000 | 1 | \$82,000 | \$82,000 | 0 | \$0 | \$0 |
| Napili/Kahana/Honokowai | 20 | \$10,350,500 | \$422,500 | 14 | \$6,389,900 | \$405,000 | 8 | \$2,619,000 | \$339,500 |
| Pukalani | 0 | \$0 | \$0 | 1 | \$504,000 | \$504,000 | 1 | \$500,000 | \$500,000 |
| Wailea/Makena | 9 | \$10,015,000 | \$735,000 | 8 | \$9,635,500 | \$725,000 | 5 | \$7,663,500 | \$710,000 |
| Maui Summary : | 74 | \$47,601,004 | \$475,000 | 105 | \$59,427,622 | \$392,900 | 68 | \$44,319,495 | \$366,250 |

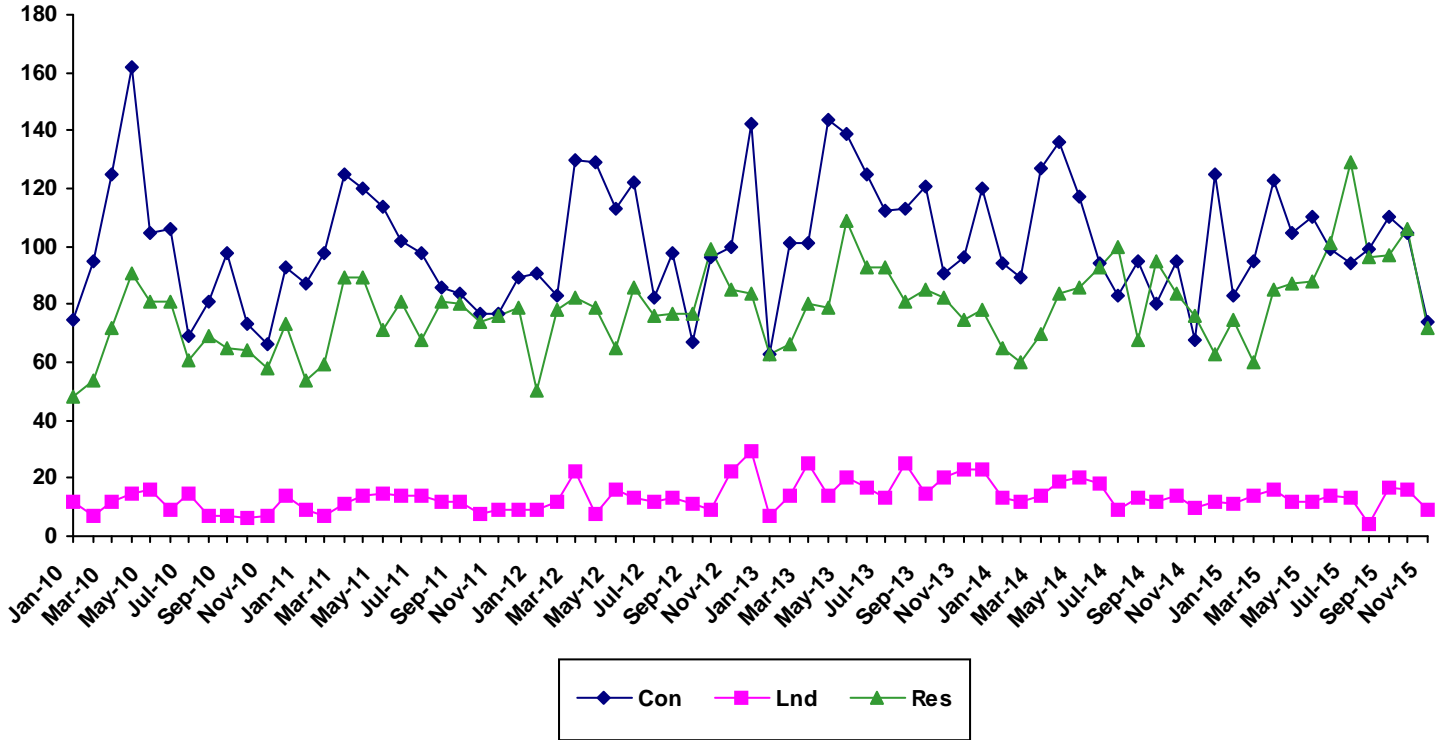
Land Monthly Sales Volume

For Month Ending 11/30/2015

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|---------------------------|---------------|---------------------|------------------|----------------|---------------------|------------------|----------------|--------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 2 | \$540,000 | \$270,000 | 1 | \$210,000 | \$210,000 | 3 | \$1,073,000 | \$411,000 |
| Haiku | 0 | \$0 | \$0 | 4 | \$3,039,000 | \$375,000 | 0 | \$0 | \$0 |
| Kaanapali | 1 | \$710,000 | \$710,000 | 1 | \$750,000 | \$750,000 | 2 | \$1,540,000 | \$770,000 |
| Kihei | 0 | \$0 | \$0 | 1 | \$235,000 | \$235,000 | 0 | \$0 | \$0 |
| Kula/Ulupalakua/Kanaio | 0 | \$0 | \$0 | 2 | \$770,000 | \$385,000 | 1 | \$565,000 | \$565,000 |
| Lahaina | 3 | \$1,827,000 | \$527,000 | 0 | \$0 | \$0 | 0 | \$0 | \$0 |
| Lanai | 1 | \$350,000 | \$350,000 | 1 | \$1,320,000 | \$1,320,000 | 0 | \$0 | \$0 |
| Makawao/Olinda/Haliimaile | 0 | \$0 | \$0 | 0 | \$0 | \$0 | 3 | \$760,000 | \$250,000 |
| Molokai | 0 | \$0 | \$0 | 2 | \$286,000 | \$143,000 | 0 | \$0 | \$0 |
| Napili/Kahana/Honokowai | 0 | \$0 | \$0 | 1 | \$975,000 | \$975,000 | 0 | \$0 | \$0 |
| Pukalani | 0 | \$0 | \$0 | 1 | \$305,000 | \$305,000 | 0 | \$0 | \$0 |
| Wailea/Makena | 2 | \$9,520,000 | \$4,760,000 | 2 | \$9,175,000 | \$4,587,500 | 1 | \$3,500,000 | \$3,500,000 |
| Maui Summary : | 9 | \$12,947,000 | \$520,000 | 16 | \$17,065,000 | \$375,000 | 10 | \$7,438,000 | \$411,500 |

Sales Unit Volume By Month

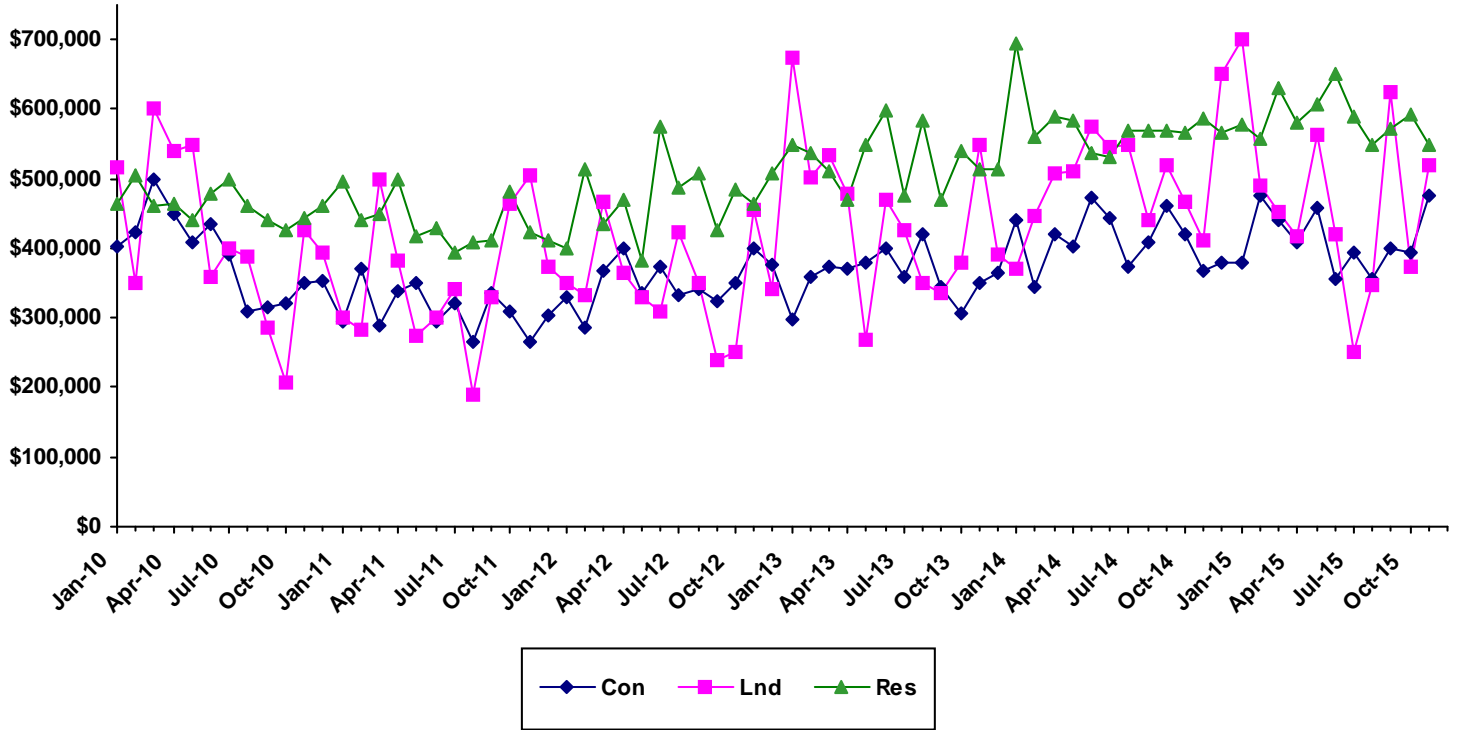
For Month Ending 11/30/2015



| Month | 2010 | | | 2011 | | | 2012 | | | 2013 | | | 2014 | | | 2015 | | |
|-------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|
| | 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 | 48 | 75 | 12 | 54 | 87 | 9 | 50 | 91 | 9 | 63 | 63 | 7 | 65 | 94 | 13 | 75 | 83 | 11 |
| Feb | 54 | 95 | 7 | 59 | 98 | 7 | 78 | 83 | 12 | 66 | 101 | 14 | 60 | 89 | 12 | 60 | 95 | 14 |
| Mar | 72 | 125 | 12 | 89 | 125 | 11 | 82 | 130 | 22 | 80 | 101 | 25 | 70 | 127 | 14 | 85 | 123 | 16 |
| Apr | 91 | 162 | 15 | 89 | 120 | 14 | 79 | 129 | 8 | 79 | 144 | 14 | 84 | 136 | 19 | 87 | 105 | 12 |
| May | 81 | 105 | 16 | 71 | 114 | 15 | 65 | 113 | 16 | 109 | 139 | 20 | 86 | 117 | 20 | 88 | 110 | 12 |
| Jun | 81 | 106 | 9 | 81 | 102 | 14 | 86 | 122 | 13 | 93 | 125 | 17 | 93 | 94 | 18 | 101 | 99 | 14 |
| Jul | 61 | 69 | 15 | 68 | 98 | 14 | 76 | 82 | 12 | 93 | 112 | 13 | 100 | 83 | 9 | 129 | 94 | 13 |
| Aug | 69 | 81 | 7 | 81 | 86 | 12 | 77 | 98 | 13 | 81 | 113 | 25 | 68 | 95 | 13 | 96 | 99 | 4 |
| Sep | 65 | 98 | 7 | 80 | 84 | 12 | 77 | 67 | 11 | 85 | 121 | 15 | 95 | 80 | 12 | 97 | 110 | 17 |
| Oct | 64 | 73 | 6 | 74 | 77 | 8 | 99 | 96 | 9 | 82 | 91 | 20 | 84 | 95 | 14 | 106 | 105 | 16 |
| Nov | 58 | 66 | 7 | 76 | 77 | 9 | 85 | 100 | 22 | 75 | 96 | 23 | 76 | 68 | 10 | 72 | 74 | 9 |
| Dec | 73 | 93 | 14 | 79 | 89 | 9 | 84 | 142 | 29 | 78 | 120 | 23 | 63 | 125 | 12 | | | |

Sales Median By Month

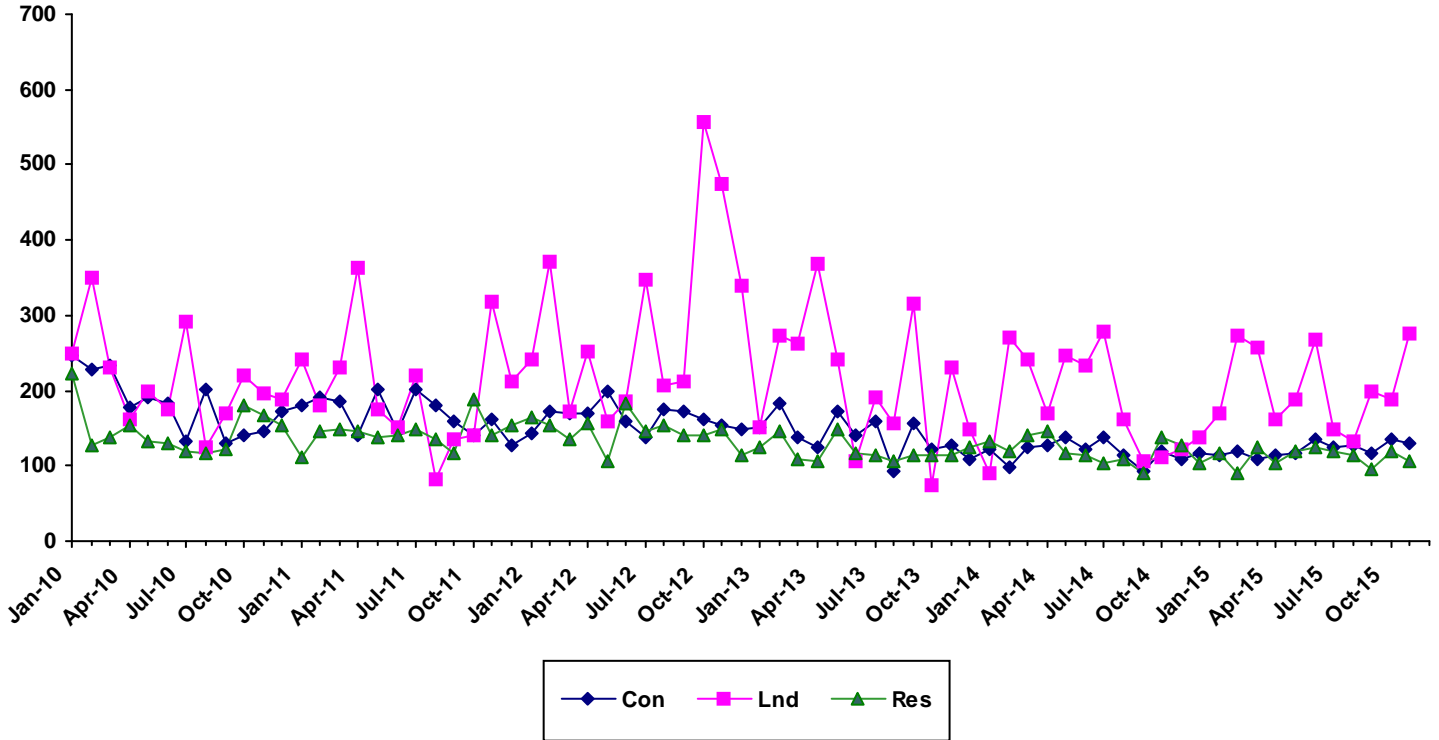
For Month Ending 11/30/2015



| Month | 2010 | | | 2011 | | | 2012 | | | 2013 | | | 2014 | | | 2015 | | |
|-------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|
| | 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 | 464500 | 404000 | 516300 | 495415 | 295000 | 300000 | 399000 | 330000 | 350000 | 550000 | 297000 | 675000 | 695000 | 441000 | 370000 | 577000 | 378000 | 700000 |
| Feb | 504150 | 424000 | 350000 | 440000 | 371200 | 282500 | 513750 | 287000 | 333925 | 537500 | 360000 | 502500 | 560000 | 345000 | 447500 | 558625 | 475000 | 490000 |
| Mar | 460000 | 499000 | 600000 | 450000 | 289000 | 500000 | 435000 | 368043 | 467500 | 509500 | 375000 | 535000 | 590500 | 420000 | 507500 | 630000 | 440000 | 451000 |
| Apr | 465000 | 450000 | 540000 | 500000 | 338603 | 382500 | 469000 | 399000 | 365000 | 470000 | 370000 | 479500 | 583000 | 403500 | 510000 | 581000 | 410000 | 417500 |
| May | 442000 | 410000 | 547500 | 418000 | 349500 | 275000 | 382000 | 336000 | 330000 | 549000 | 380000 | 267500 | 537500 | 472000 | 575000 | 607098 | 459500 | 563750 |
| Jun | 480000 | 435000 | 360000 | 429000 | 294500 | 302000 | 575500 | 372990 | 310000 | 599000 | 400000 | 469260 | 530000 | 444500 | 545500 | 650000 | 355000 | 420000 |
| Jul | 500000 | 390000 | 400000 | 394500 | 320000 | 340000 | 488000 | 332000 | 422500 | 475000 | 357625 | 425000 | 570250 | 375000 | 550000 | 590000 | 394000 | 250000 |
| Aug | 460000 | 310000 | 387500 | 410000 | 266000 | 189500 | 509000 | 342450 | 350000 | 585000 | 420000 | 350000 | 570000 | 410000 | 440000 | 550000 | 355000 | 347500 |
| Sep | 440000 | 315635 | 285000 | 412000 | 334950 | 330000 | 425000 | 325000 | 238000 | 470000 | 345000 | 335000 | 570000 | 462500 | 520000 | 573300 | 399500 | 625000 |
| Oct | 427500 | 320000 | 207500 | 482500 | 310000 | 465000 | 485000 | 349995 | 250000 | 540000 | 305500 | 380500 | 566000 | 419000 | 467500 | 592000 | 392900 | 375000 |
| Nov | 445000 | 349990 | 425000 | 422500 | 265000 | 505000 | 465000 | 400000 | 455000 | 515000 | 350000 | 547371 | 587500 | 366250 | 411500 | 550000 | 475000 | 520000 |
| Dec | 460000 | 352000 | 394850 | 411000 | 304000 | 375000 | 508000 | 376000 | 340000 | 512500 | 365000 | 390000 | 565000 | 380000 | 650000 | | | |

Sales Days on Market By Month

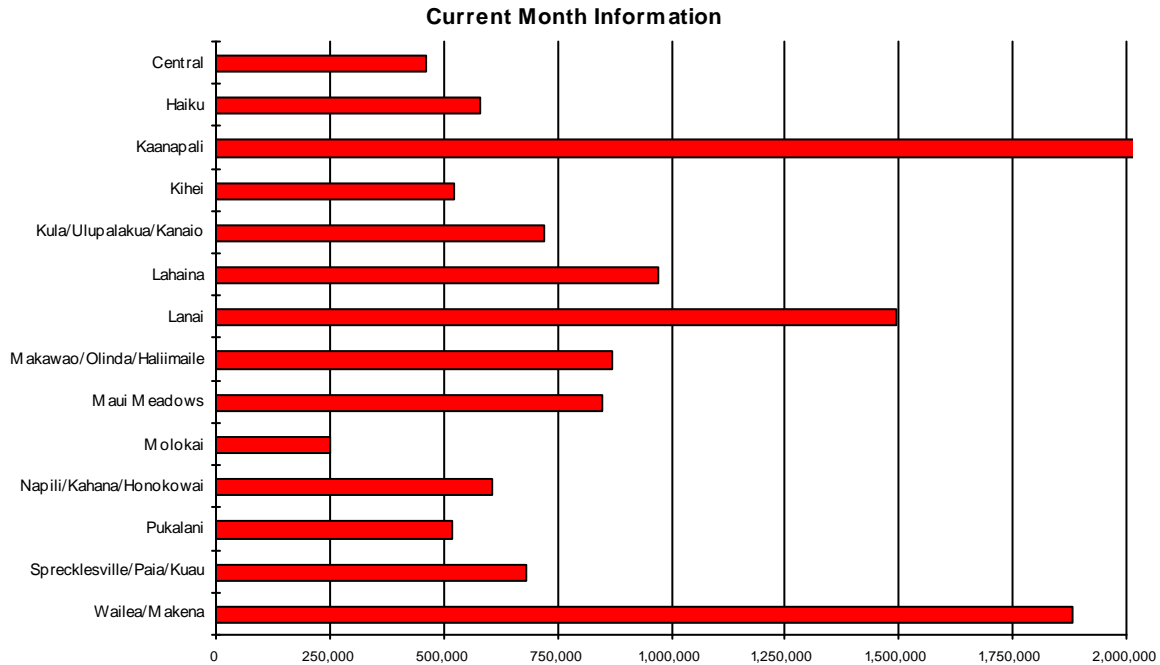
For Month Ending 11/30/2015



| | 2010 | | | 2011 | | | 2012 | | | 2013 | | | 2014 | | | 2015 | | |
|-------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|
| 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 | 224 | 247 | 248 | 112 | 180 | 240 | 165 | 144 | 242 | 125 | 151 | 151 | 132 | 123 | 91 | 118 | 113 | 171 |
| Feb | 127 | 229 | 351 | 147 | 192 | 180 | 153 | 172 | 371 | 147 | 183 | 273 | 119 | 99 | 271 | 90.5 | 118 | 274 |
| Mar | 138 | 233 | 230 | 150 | 185 | 231 | 136 | 171 | 173 | 110 | 137 | 263 | 141 | 124 | 241 | 124 | 108 | 256 |
| Apr | 153 | 179 | 162 | 146 | 142 | 362 | 156 | 170 | 253 | 107 | 125 | 368 | 147 | 127 | 170 | 104 | 113 | 161 |
| May | 132 | 192 | 200 | 138 | 201 | 175 | 106 | 198 | 159 | 149 | 173 | 241 | 117 | 137 | 247 | 119 | 116 | 188 |
| Jun | 131 | 184 | 174 | 141 | 145 | 150 | 183 | 158 | 186 | 116 | 142 | 105 | 114 | 122 | 233 | 125 | 136 | 267 |
| Jul | 119 | 132 | 292 | 150 | 201 | 219 | 146 | 138 | 347 | 115 | 159 | 192 | 104 | 137 | 279 | 118 | 124 | 149 |
| Aug | 118 | 202 | 124 | 136 | 179 | 82.5 | 153 | 175 | 208 | 107 | 94 | 156 | 109 | 114 | 163 | 114 | 127 | 132 |
| Sep | 122 | 129 | 169 | 117 | 158 | 136 | 140 | 172 | 211 | 115 | 157 | 315 | 90 | 93 | 107 | 95 | 117 | 198 |
| Oct | 181 | 141 | 220 | 187 | 140 | 140 | 140 | 161 | 556 | 114 | 121 | 75 | 139 | 118 | 111 | 120 | 135 | 187 |
| Nov | 166 | 147 | 196 | 140 | 163 | 317 | 148 | 153 | 476 | 115 | 128 | 231 | 129 | 109 | 122 | 106 | 129 | 275 |
| Dec | 153 | 172 | 190 | 155 | 126 | 211 | 114 | 148 | 339 | 125 | 109 | 150 | 103 | 117 | 137 | | | |

Single Family Median Prices by Area

For Month Ending 11/30/2015

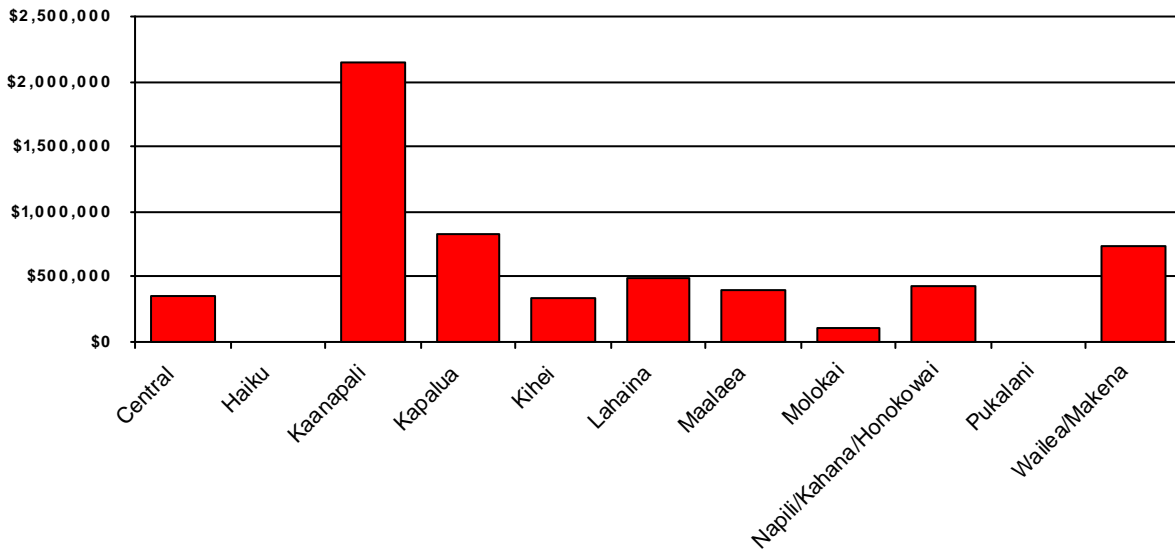


| Area | Current Month | Previous Month | Year Ago Month |
|---------------------------|---------------|----------------|----------------|
| Central | \$459,500 | \$534,525 | \$476,000 |
| Haiku | \$579,500 | \$692,500 | \$567,500 |
| Kaanapali | \$2,487,500 | \$1,437,500 | \$1,450,000 |
| Kihei | \$525,000 | \$639,500 | \$671,500 |
| Kula/Ulupalakua/Kanaio | \$721,875 | \$707,500 | \$795,000 |
| Lahaina | \$973,450 | \$550,000 | \$1,100,000 |
| Lanai | \$1,492,500 | \$400,000 | \$375,000 |
| Makawao/Olinda/Haliimaile | \$872,500 | \$597,500 | \$340,000 |
| Maui Meadows | \$849,000 | \$1,300,000 | \$1,256,000 |
| Molokai | \$252,000 | \$190,000 | \$258,000 |
| Napili/Kahana/Honokowai | \$607,500 | \$882,500 | \$1,350,000 |
| Pukalani | \$517,500 | \$775,000 | \$610,000 |
| Sprecklesville/Paia/Kuau | \$680,000 | \$727,100 | \$500,000 |
| Wailea/Makena | \$1,880,000 | \$2,587,500 | \$1,210,000 |

Condominium Median Prices by Area

For Month Ending 11/30/2015

Current Month Information

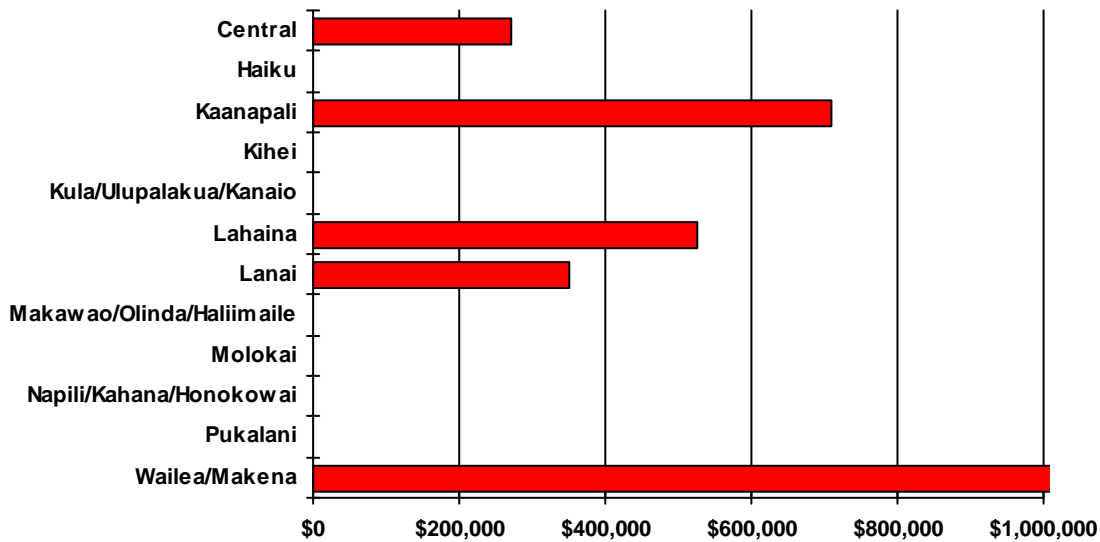


| Area | Current Month | Previous Month | Year Ago Month |
|-------------------------|---------------|----------------|----------------|
| Central | \$360,000 | \$318,000 | \$262,500 |
| Haiku | \$0 | \$0 | \$425,000 |
| Kaanapali | \$2,149,500 | \$935,000 | \$860,000 |
| Kapalua | \$828,332 | \$1,403,888 | \$4,717,500 |
| Kihei | \$342,000 | \$325,000 | \$332,500 |
| Lahaina | \$495,573 | \$458,645 | \$420,000 |
| Maalaea | \$405,000 | \$195,413 | \$350,000 |
| Molokai | \$115,000 | \$82,000 | \$0 |
| Napili/Kahana/Honokowai | \$422,500 | \$405,000 | \$339,500 |
| Pukalani | \$0 | \$504,000 | \$500,000 |
| Wailea/Makena | \$735,000 | \$725,000 | \$710,000 |

Land Median Prices by Area

For Month Ending 11/30/2015

Current Month Information



| Area | Current Month | Previous Month | Year Ago Month |
|---------------------------|---------------|----------------|----------------|
| Central | \$270,000 | \$210,000 | \$411,000 |
| Haiku | \$0 | \$375,000 | \$0 |
| Kaanapali | \$710,000 | \$750,000 | \$770,000 |
| Kihei | \$0 | \$235,000 | \$0 |
| Kula/Ulupalakua/Kanaio | \$0 | \$385,000 | \$565,000 |
| Lahaina | \$527,000 | \$0 | \$0 |
| Lanai | \$350,000 | \$1,320,000 | \$0 |
| Makawao/Olinda/Haliimaile | \$0 | \$0 | \$250,000 |
| Molokai | \$0 | \$143,000 | \$0 |
| Napili/Kahana/Honokowai | \$0 | \$975,000 | \$0 |
| Pukalani | \$0 | \$305,000 | \$0 |
| Wailea/Makena | \$4,760,000 | \$4,587,500 | \$3,500,000 |

Single Family Year To Date Sales Information

Comparing 1/1/2015 thru 11/30/2015 with 1/1/2014 thru 11/30/2014

| 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 | 361 | 280 | 81 | 29% | \$523,759 | \$485,980 | 8% | \$507,381 | \$443,840 | 14% | \$189,076,836 | \$136,074,443 | 39% |
| Haiku | 79 | 67 | 12 | 18% | \$952,115 | \$700,568 | 36% | \$700,000 | \$645,000 | 9% | \$75,217,084 | \$46,938,089 | 60% |
| Hana | 8 | 3 | 5 | 167% | \$901,613 | \$428,333 | 110% | \$594,000 | \$367,000 | 62% | \$7,212,900 | \$1,285,000 | 461% |
| Kaanapali | 22 | 26 | -4 | -15% | \$2,043,636 | \$1,790,216 | 14% | \$1,785,000 | \$1,612,500 | 11% | \$44,959,999 | \$46,545,620 | -3% |
| Kahakuloa | 1 | 0 | 1 | N/A | \$656,000 | \$0 | N/A | \$656,000 | \$0 | N/A | \$656,000 | \$0 | N/A |
| Kapalua | 10 | 6 | 4 | 67% | \$3,005,000 | \$3,666,167 | -18% | \$2,848,000 | \$3,800,000 | -25% | \$30,050,000 | \$21,997,000 | 37% |
| Kihei | 133 | 144 | -11 | -8% | \$885,556 | \$796,735 | 11% | \$600,000 | \$599,500 | 0% | \$117,778,972 | \$114,729,874 | 3% |
| Kipahulu | 0 | 1 | -1 | -100% | \$0 | \$500,000 | -100% | \$0 | \$500,000 | -100% | \$0 | \$500,000 | -100% |
| Kula/Ulupalakua/Kanaio | 88 | 69 | 19 | 28% | \$907,249 | \$890,623 | 2% | \$727,500 | \$800,000 | -9% | \$79,837,894 | \$61,453,010 | 30% |
| Lahaina | 45 | 51 | -6 | -12% | \$1,039,261 | \$1,180,259 | -12% | \$685,000 | \$780,000 | -12% | \$46,766,730 | \$60,193,211 | -22% |
| Lanai | 13 | 17 | -4 | -24% | \$573,385 | \$974,412 | -41% | \$385,000 | \$490,000 | -21% | \$7,454,000 | \$16,565,000 | -55% |
| Makawao/Olinda/Haliimaile | 54 | 51 | 3 | 6% | \$669,386 | \$582,186 | 15% | \$529,500 | \$475,000 | 11% | \$36,146,847 | \$29,691,500 | 22% |
| Maui Meadows | 21 | 18 | 3 | 17% | \$1,187,471 | \$1,527,517 | -22% | \$1,025,000 | \$1,134,250 | -10% | \$24,936,888 | \$27,495,300 | -9% |
| Molokai | 20 | 10 | 10 | 100% | \$465,232 | \$273,700 | 70% | \$249,000 | \$232,000 | 7% | \$9,304,630 | \$2,737,000 | 240% |
| Nahiku | 2 | 1 | 1 | 100% | \$316,250 | \$233,000 | 36% | \$316,250 | \$233,000 | 36% | \$632,500 | \$233,000 | 171% |
| Napili/Kahana/Honokowai | 28 | 31 | -3 | -10% | \$882,349 | \$1,164,192 | -24% | \$887,500 | \$750,000 | 18% | \$24,705,775 | \$36,089,944 | -32% |
| Olowalu | 3 | 2 | 1 | 50% | \$1,168,333 | \$3,562,500 | -67% | \$1,475,000 | \$3,562,500 | -59% | \$3,505,000 | \$7,125,000 | -51% |
| Pukalani | 60 | 51 | 9 | 18% | \$679,540 | \$629,009 | 8% | \$620,000 | \$575,000 | 8% | \$40,772,400 | \$32,079,434 | 27% |
| Sprecklesville/Paia/Kuau | 22 | 23 | -1 | -4% | \$913,727 | \$1,913,337 | -52% | \$626,750 | \$875,000 | -28% | \$20,102,000 | \$44,006,750 | -54% |
| Wailea/Makena | 26 | 30 | -4 | -13% | \$4,042,308 | \$3,201,250 | 26% | \$2,050,000 | \$2,053,750 | 0% | \$105,100,000 | \$96,037,500 | 9% |
| Maui Summary: | 996 | 881 | 115 | 13% | \$867,687 | \$887,374 | -2% | \$582,300 | \$570,000 | 2% | \$864,216,455 | \$781,776,675 | 11% |

Condominium Year To Date Sales Information

Comparing 1/1/2015 thru 11/30/2015 with 1/1/2014 thru 11/30/2014

| 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 | 122 | 147 | -25 | -17% | \$320,632 | \$291,746 | 10% | \$314,000 | \$284,000 | 11% | \$39,117,150 | \$42,886,600 | -9% |
| Haiku | 0 | 1 | -1 | -100% | \$0 | \$425,000 | -100% | \$0 | \$425,000 | -100% | \$0 | \$425,000 | -100% |
| Hana | 0 | 1 | -1 | -100% | \$0 | \$419,000 | -100% | \$0 | \$419,000 | -100% | \$0 | \$419,000 | -100% |
| Kaanapali | 95 | 141 | -46 | -33% | \$1,300,004 | \$1,139,729 | 14% | \$1,100,000 | \$850,000 | 29% | \$123,500,375 | \$160,701,725 | -23% |
| Kapalua | 37 | 33 | 4 | 12% | \$1,918,285 | \$2,373,394 | -19% | \$1,008,888 | \$1,204,000 | -16% | \$70,976,548 | \$78,321,999 | -9% |
| Kihei | 399 | 365 | 34 | 9% | \$406,942 | \$397,174 | 2% | \$342,000 | \$320,000 | 7% | \$162,369,989 | \$144,968,555 | 12% |
| Lahaina | 98 | 57 | 41 | 72% | \$435,039 | \$460,907 | -6% | \$442,500 | \$410,000 | 8% | \$42,633,785 | \$26,271,695 | 62% |
| Lanai | 3 | 5 | -2 | -40% | \$1,308,000 | \$1,650,000 | -21% | \$1,800,000 | \$1,700,000 | 6% | \$3,924,000 | \$8,250,000 | -52% |
| Maalaea | 38 | 33 | 5 | 15% | \$368,877 | \$450,067 | -18% | \$345,000 | \$385,000 | -10% | \$14,017,325 | \$14,852,200 | -6% |
| Molokai | 16 | 15 | 1 | 7% | \$101,469 | \$113,399 | -11% | \$94,000 | \$95,000 | -1% | \$1,623,500 | \$1,700,990 | -5% |
| Napili/Kahana/Honokowai | 182 | 188 | -6 | -3% | \$450,181 | \$428,388 | 5% | \$399,500 | \$401,500 | 0% | \$81,932,933 | \$80,536,858 | 2% |
| Pukalani | 3 | 2 | 1 | 50% | \$549,667 | \$502,500 | 9% | \$504,000 | \$502,500 | 0% | \$1,649,000 | \$1,005,000 | 64% |
| Sprecklesville/Paia/Kuau | 2 | 3 | -1 | -33% | \$1,014,250 | \$1,133,000 | -10% | \$1,014,250 | \$279,000 | 264% | \$2,028,500 | \$3,399,000 | -40% |
| Wailea/Makena | 102 | 87 | 15 | 17% | \$1,513,286 | \$1,466,386 | 3% | \$1,013,440 | \$1,000,000 | 1% | \$154,355,129 | \$127,575,624 | 21% |
| Maui Summary: | 1097 | 1078 | 19 | 2% | \$636,398 | \$641,293 | -1% | \$410,000 | \$415,000 | -1% | \$698,128,234 | \$691,314,246 | 1% |

Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2015 thru 11/30/2015 with 1/1/2014 thru 11/30/2014

| 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 | 122 | 147 | -25 | -17% | \$320,632 | \$291,746 | 10% | \$314,000 | \$284,000 | 11% | \$39,117,150 | \$42,886,600 | -9% |
| Haiku | 0 | 1 | -1 | -100% | \$0 | \$425,000 | -100% | \$0 | \$425,000 | -100% | \$0 | \$425,000 | -100% |
| Hana | 0 | 1 | -1 | -100% | \$0 | \$419,000 | -100% | \$0 | \$419,000 | -100% | \$0 | \$419,000 | -100% |
| Kaanapali | 90 | 131 | -41 | -31% | \$1,358,338 | \$1,204,441 | 13% | \$1,180,000 | \$965,000 | 22% | \$122,250,375 | \$157,781,725 | -23% |
| Kapalua | 37 | 33 | 4 | 12% | \$1,918,285 | \$2,373,394 | -19% | \$1,008,888 | \$1,204,000 | -16% | \$70,976,548 | \$78,321,999 | -9% |
| Kihei | 394 | 361 | 33 | 9% | \$407,505 | \$397,415 | 3% | \$338,500 | \$315,000 | 7% | \$160,556,989 | \$143,466,755 | 12% |
| Lahaina | 95 | 53 | 42 | 79% | \$444,524 | \$487,372 | -9% | \$448,420 | \$420,000 | 7% | \$42,229,785 | \$25,830,695 | 63% |
| Lanai | 3 | 5 | -2 | -40% | \$1,308,000 | \$1,650,000 | -21% | \$1,800,000 | \$1,700,000 | 6% | \$3,924,000 | \$8,250,000 | -52% |
| Maalaea | 27 | 32 | -5 | -16% | \$410,860 | \$455,381 | -10% | \$376,500 | \$385,000 | -2% | \$11,093,225 | \$14,572,200 | -24% |
| Molokai | 16 | 15 | 1 | 7% | \$101,469 | \$113,399 | -11% | \$94,000 | \$95,000 | -1% | \$1,623,500 | \$1,700,990 | -5% |
| Napili/Kahana/Honokowai | 149 | 158 | -9 | -6% | \$492,346 | \$440,100 | 12% | \$420,000 | \$410,000 | 2% | \$73,359,533 | \$69,535,808 | 5% |
| Pukalani | 3 | 2 | 1 | 50% | \$549,667 | \$502,500 | 9% | \$504,000 | \$502,500 | 0% | \$1,649,000 | \$1,005,000 | 64% |
| Sprecklesville/Paia/Kuau | 2 | 3 | -1 | -33% | \$1,014,250 | \$1,133,000 | -10% | \$1,014,250 | \$279,000 | 264% | \$2,028,500 | \$3,399,000 | -40% |
| Wailea/Makena | 102 | 87 | 15 | 17% | \$1,513,286 | \$1,466,386 | 3% | \$1,013,440 | \$1,000,000 | 1% | \$154,355,129 | \$127,575,624 | 21% |
| Maui Summary: | 1040 | 1029 | 11 | 1% | \$656,888 | \$656,142 | 0% | \$423,750 | \$425,000 | 0% | \$683,163,734 | \$675,170,396 | 1% |

Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2015 thru 11/30/2015 with 1/1/2014 thru 11/30/2014

| 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 | 5 | 10 | -5 | -50% | \$250,000 | \$292,000 | -14% | \$250,000 | \$241,750 | 3% | \$1,250,000 | \$2,920,000 | -57% |
| Kihei | 5 | 4 | 1 | 25% | \$362,600 | \$375,450 | -3% | \$360,000 | \$358,400 | 0% | \$1,813,000 | \$1,501,800 | 21% |
| Lahaina | 3 | 4 | -1 | -25% | \$134,667 | \$110,250 | 22% | \$136,000 | \$106,500 | 28% | \$404,000 | \$441,000 | -8% |
| Maalaea | 11 | 1 | 10 | 1000% | \$265,827 | \$280,000 | -5% | \$255,000 | \$280,000 | -9% | \$2,924,100 | \$280,000 | 944% |
| Napili/Kahana/Honokowai | 33 | 30 | 3 | 10% | \$259,800 | \$366,702 | -29% | \$218,000 | \$284,250 | -23% | \$8,573,400 | \$11,001,050 | -22% |
| Maui Summary: | 57 | 49 | 8 | 16% | \$262,535 | \$329,466 | -20% | \$242,500 | \$259,000 | -6% | \$14,964,500 | \$16,143,850 | -7% |

Land Year To Date Sales Information

Comparing 1/1/2015 thru 11/30/2015 with 1/1/2014 thru 11/30/2014

| 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 | 19 | 25 | -6 | -24% | \$414,671 | \$349,032 | 19% | \$270,000 | \$275,000 | -2% | \$7,878,741 | \$8,725,805 | -10% |
| Haiku | 20 | 16 | 4 | 25% | \$578,265 | \$623,000 | -7% | \$440,000 | \$495,000 | -11% | \$11,565,300 | \$9,968,000 | 16% |
| Hana | 3 | 10 | -7 | -70% | \$296,667 | \$812,770 | -63% | \$310,000 | \$367,500 | -16% | \$890,000 | \$8,127,699 | -89% |
| Honokohau | 1 | 0 | 1 | N/A | \$300,000 | \$0 | N/A | \$300,000 | \$0 | N/A | \$300,000 | \$0 | N/A |
| Kaanapali | 14 | 23 | -9 | -39% | \$669,911 | \$1,131,936 | -41% | \$642,500 | \$622,500 | 3% | \$9,378,750 | \$26,034,526 | -64% |
| Kahakuloa | 1 | 2 | -1 | -50% | \$377,000 | \$972,500 | -61% | \$377,000 | \$972,500 | -61% | \$377,000 | \$1,945,000 | -81% |
| Kapalua | 2 | 3 | -1 | -33% | \$2,950,000 | \$2,075,000 | 42% | \$2,950,000 | \$2,550,000 | 16% | \$5,900,000 | \$6,225,000 | -5% |
| Kaupo | 1 | 0 | 1 | N/A | \$468,000 | \$0 | N/A | \$468,000 | \$0 | N/A | \$468,000 | \$0 | N/A |
| Keanae | 0 | 1 | -1 | -100% | \$0 | \$1,000,000 | -100% | \$0 | \$1,000,000 | -100% | \$0 | \$1,000,000 | -100% |
| Kihei | 13 | 14 | -1 | -7% | \$552,423 | \$416,500 | 33% | \$490,000 | \$323,500 | 51% | \$7,181,500 | \$5,831,000 | 23% |
| Kula/Ulupalakua/Kanaio | 17 | 14 | 3 | 21% | \$504,191 | \$533,107 | -5% | \$490,000 | \$607,500 | -19% | \$8,571,250 | \$7,463,500 | 15% |
| Lahaina | 10 | 12 | -2 | -17% | \$617,200 | \$931,167 | -34% | \$508,500 | \$707,500 | -28% | \$6,172,000 | \$11,174,000 | -45% |
| Lanai | 3 | 0 | 3 | N/A | \$563,333 | \$0 | N/A | \$350,000 | \$0 | N/A | \$1,690,000 | \$0 | N/A |
| Makawao/Olinda/Haliimaile | 5 | 10 | -5 | -50% | \$714,000 | \$556,250 | 28% | \$285,000 | \$331,250 | -14% | \$3,570,000 | \$5,562,500 | -36% |
| Maui Meadows | 1 | 2 | -1 | -50% | \$625,000 | \$482,500 | 30% | \$625,000 | \$482,500 | 30% | \$625,000 | \$965,000 | -35% |
| Molokai | 10 | 5 | 5 | 100% | \$80,550 | \$101,000 | -20% | \$45,500 | \$123,000 | -63% | \$805,500 | \$505,000 | 60% |
| Nahiku | 0 | 1 | -1 | -100% | \$0 | \$227,500 | -100% | \$0 | \$227,500 | -100% | \$0 | \$227,500 | -100% |
| Napili/Kahana/Honokowai | 1 | 3 | -2 | -67% | \$975,000 | \$696,000 | 40% | \$975,000 | \$725,000 | 34% | \$975,000 | \$2,088,000 | -53% |
| Olowalu | 2 | 1 | 1 | 100% | \$875,000 | \$805,000 | 9% | \$875,000 | \$805,000 | 9% | \$1,750,000 | \$805,000 | 117% |
| Pukalani | 3 | 3 | 0 | 0% | \$818,333 | \$290,000 | 182% | \$550,000 | \$230,000 | 139% | \$2,455,000 | \$870,000 | 182% |
| Sprecklesville/Paia/Kuau | 0 | 3 | -3 | -100% | \$0 | \$925,000 | -100% | \$0 | \$900,000 | -100% | \$0 | \$2,775,000 | -100% |
| Wailea/Makena | 12 | 6 | 6 | 100% | \$4,942,083 | \$1,554,167 | 218% | \$4,630,000 | \$1,355,000 | 242% | \$59,305,000 | \$9,325,000 | 536% |
| Maui Summary: | 138 | 154 | -16 | -10% | \$941,000 | \$711,802 | 32% | \$487,500 | \$503,553 | -3% | \$129,858,041 | \$109,617,530 | 18% |