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April 11, 2017

Maui March 2017 Statistics

Aloha all!

Brief Maui Statistics Overview:

Page 4 - March's Sales Unit Volume – Residential sales reflect the High Season's closings with 101 homes sold while Condominium sales increased to 130 units sold. Land sales increased to 12 lots sold in March.

Page 5 - March's Median SALES prices – The Residential median price increased to \$769,000 (highest since Sept. 2006) while the Condo median price decreased to \$390,000 after January's bump to \$525,000 (highest since Feb. 2009). Land median price remained steady \$437,250.

Page 6 - Days on Market, Residential homes = 100, Condos = 110 DOM, Land = 227 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 – This month's "Year to Date Sales" numbers compare only three months, January-March 2017 to January-March 2016. Shorter timeframe (monthly) views do not necessarily reflect the longer timeframe trends.

For a more comprehensive view, see 2016's Year-End (Dec. 2016) figures available at:

<http://www.ramaui.com/UserFiles/File/Stats/All-December2016.pdf>

YTD - Residential unit sales declined somewhat (230 homes sold / -11 units / -5% change YTD), average sold price = \$1,080,672 (+34% change YTD), median price = \$699,000 (+15% change YTD) and total dollar volume sold = \$248,544,447 (+27%YTD).

YTD - Condo unit sales increased (341 units sold / +50 units sold/ +17% change YTD), average sold price = \$661,311 (+7% change YTD), median price = \$475,825 (+12%YTD). Total Condo dollar volume sold = \$225,507,112 (+26% change YTD).

YTD - Land – NOTE: Land Lot sales are such a small sampling that statistics in this property class are not necessarily reliable indicators. The number of Land lot sales decreased (31 lots / -12 lots sold / -28% YTD change), average sold price = \$434,671 (-29%), median price = \$400,000 (-20% change), Total dollar volume = \$13,474,800 (-49% YTD).

Total sales for immediate past 12 months: Residential = 1,067 (with 9.9% being REO or Short Sale), Condo = 1,361 (5.3% REO or SS), Land = 149 (1.3% REO or SS).

NOTE: 38.1% of these Sales in the last 12 months have been CASH transactions.

As of April 11, 2017 - Active/Pending-Continue to Show/Contingent status inventory:

| | April '17 | Mar. | Feb. | Jan. | Dec. '16 | Nov. | Oct. | Sept. | Aug. | July | June | May | April '16 |
|---------------|------------|-------|------|------|----------|------|------|-------|------|------|------|-------|-----------|
| Homes | 737 | 700 | 693 | 650 | 648 | 644 | 627 | 655 | 704 | 705 | 697 | 728 | 735 |
| Condos | 961 | 1,002 | 992 | 974 | 961 | 934 | 893 | 930 | 954 | 988 | 993 | 1,053 | 1,102 |
| Land | 374 | 402 | 400 | 390 | 387 | 395 | 376 | 381 | 395 | 392 | 402 | 390 | 383 |

Current Absorption Rate base on this month's Active/Pending-Continue to Show/Contingent status inventory divided by March Sales: Residential 737 / 101 Sold = 7.3 months, Condo = 961/131 Sold = 7.3 months, Land 374 / 12 Sold = 31.2 months of inventory.

For Absorption Rate enthusiasts who calculate only pure "Active," (not any pending/contingent) divided by March Sales: Residential 541 "Active"/ 101 Sold = 5.6 months. Condo 778 / 131 Sold = 5.9 mos. Land 324 / 12 Sold = 27 months of inventory.

IN A NUT SHELL..... Residential and Condo Prices continue trending upward. Inventory increased for High Season (Dec. - March) and is now declining a bit. Canadian investors have been big participants in Maui's real estate market in years past, however the current Canadian Dollar exchange rate (.75 US \$) may motivate Canadian investors to sell, rather than buy OR sell and reinvest in other Maui properties.

Increased showings and sales, multiple offers on "well priced" listings, hesitant buyers may 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 38% 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 ratcheting up 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 and "The New Administration" will have ripple effects on cost of living, consumer confidence, Financial and Real Estate Markets.

Rising Sales prices motivate 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: Interest rates have started to nudge up. Buyers should get **Pre-Approved** so they can shop in confidence (fewer last minute disappointments due to non-funding loans). **Veterans: Check out your VA Loan options.** "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 cannot 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 than 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 3/31/2017

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|---------------------------|---------------|----------------------|------------------|----------------|---------------------|------------------|----------------|---------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 24 | \$14,721,800 | \$593,000 | 23 | \$12,946,860 | \$570,000 | 31 | \$18,145,770 | \$525,500 |
| Haiku | 9 | \$6,471,000 | \$725,000 | 3 | \$2,788,000 | \$1,000,000 | 8 | \$6,478,000 | \$831,500 |
| Hana | 0 | \$0 | \$0 | 1 | \$3,100,000 | \$3,100,000 | 0 | \$0 | \$0 |
| Kaanapali | 2 | \$1,841,000 | \$920,500 | 1 | \$1,238,000 | \$1,238,000 | 2 | \$7,500,000 | \$3,750,000 |
| Kahakuloa | 1 | \$575,000 | \$575,000 | 0 | \$0 | \$0 | 0 | \$0 | \$0 |
| Kapalua | 1 | \$3,550,000 | \$3,550,000 | 0 | \$0 | \$0 | 2 | \$4,850,000 | \$2,425,000 |
| Kihei | 14 | \$11,735,098 | \$801,850 | 13 | \$13,095,000 | \$765,000 | 14 | \$9,334,499 | \$647,500 |
| Kula/Ulupalakua/Kanaio | 11 | \$10,976,000 | \$915,000 | 8 | \$7,079,000 | \$777,500 | 12 | \$9,380,500 | \$690,000 |
| Lahaina | 9 | \$13,190,298 | \$820,000 | 0 | \$0 | \$0 | 5 | \$3,547,784 | \$760,000 |
| Lanai | 3 | \$1,008,000 | \$375,000 | 0 | \$0 | \$0 | 3 | \$1,529,000 | \$510,000 |
| Makawao/Olinda/Haliimaile | 2 | \$1,289,000 | \$644,500 | 4 | \$2,684,000 | \$664,500 | 7 | \$4,192,000 | \$561,500 |
| Maui Meadows | 4 | \$5,838,380 | \$1,450,440 | 0 | \$0 | \$0 | 4 | \$5,185,000 | \$1,400,000 |
| Molokai | 3 | \$1,530,000 | \$460,000 | 0 | \$0 | \$0 | 0 | \$0 | \$0 |
| Napili/Kahana/Honokowai | 6 | \$5,210,994 | \$964,000 | 1 | \$725,000 | \$725,000 | 1 | \$1,050,000 | \$1,050,000 |
| Pukalani | 4 | \$2,601,000 | \$672,500 | 3 | \$1,795,000 | \$595,000 | 6 | \$3,353,500 | \$565,000 |
| Sprecklesville/Paia/Kuau | 3 | \$8,760,000 | \$1,200,000 | 1 | \$750,000 | \$750,000 | 4 | \$2,730,000 | \$615,000 |
| Wailea/Makena | 5 | \$26,595,000 | \$3,250,000 | 5 | \$18,310,000 | \$1,370,000 | 0 | \$0 | \$0 |
| Maui Summary : | 101 | \$115,892,570 | \$769,000 | 63 | \$64,510,860 | \$672,575 | 99 | \$77,276,053 | \$611,500 |

Condominium Monthly Sales Volume

For Month Ending 3/31/2017

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|--------------------------|---------------|---------------------|------------------|----------------|---------------------|------------------|----------------|---------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 17 | \$4,237,004 | \$234,000 | 11 | \$4,067,925 | \$382,500 | 6 | \$2,397,200 | \$392,000 |
| Kaanapali | 8 | \$9,691,500 | \$1,005,000 | 4 | \$3,637,000 | \$923,500 | 13 | \$20,050,000 | \$1,140,000 |
| Kapalua | 4 | \$3,459,500 | \$757,500 | 1 | \$1,300,000 | \$1,300,000 | 1 | \$835,000 | \$835,000 |
| Kihei | 42 | \$16,791,700 | \$357,000 | 45 | \$22,108,698 | \$403,900 | 38 | \$18,287,000 | \$355,700 |
| Lahaina | 10 | \$6,160,355 | \$522,500 | 9 | \$4,406,000 | \$400,000 | 6 | \$3,256,845 | \$493,073 |
| Maalaea | 6 | \$2,907,600 | \$331,800 | 5 | \$1,973,000 | \$265,000 | 1 | \$300,000 | \$300,000 |
| Molokai | 2 | \$406,000 | \$203,000 | 0 | \$0 | \$0 | 3 | \$516,000 | \$170,000 |
| Napili/Kahana/Honokowai | 25 | \$9,203,900 | \$325,000 | 19 | \$6,526,200 | \$340,000 | 23 | \$11,122,799 | \$510,000 |
| Pukalani | 0 | \$0 | \$0 | 1 | \$580,000 | \$580,000 | 0 | \$0 | \$0 |
| Sprecklesville/Paia/Kuau | 0 | \$0 | \$0 | 0 | \$0 | \$0 | 1 | \$325,000 | \$325,000 |
| Wailea/Makena | 17 | \$27,775,500 | \$919,000 | 18 | \$36,676,750 | \$1,687,500 | 12 | \$12,480,000 | \$682,500 |
| Maui Summary : | 131 | \$80,633,059 | \$390,000 | 113 | \$81,275,573 | \$465,000 | 104 | \$69,569,844 | \$494,000 |

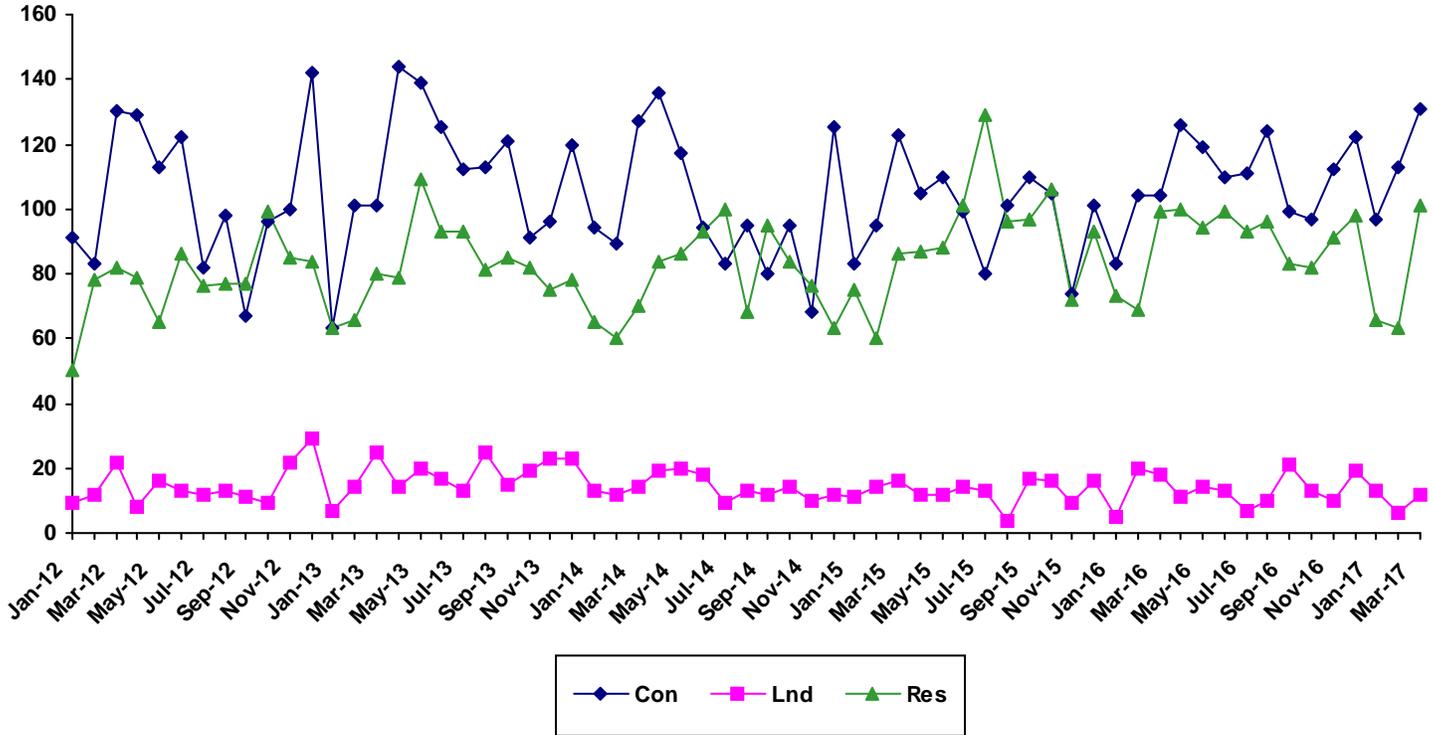
Land Monthly Sales Volume

For Month Ending 3/31/2017

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|------------------------|---------------|--------------------|------------------|----------------|--------------------|------------------|----------------|---------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 3 | \$939,500 | \$290,000 | 1 | \$250,000 | \$250,000 | 2 | \$623,500 | \$311,750 |
| Haiku | 1 | \$469,000 | \$469,000 | 3 | \$1,485,000 | \$475,000 | 3 | \$1,389,500 | \$450,000 |
| Hana | 0 | \$0 | \$0 | 1 | \$325,000 | \$325,000 | 0 | \$0 | \$0 |
| Kaanapali | 1 | \$382,000 | \$382,000 | 0 | \$0 | \$0 | 4 | \$2,077,250 | \$405,000 |
| Kahakuloa | 1 | \$467,500 | \$467,500 | 0 | \$0 | \$0 | 0 | \$0 | \$0 |
| Kihei | 2 | \$1,435,000 | \$717,500 | 0 | \$0 | \$0 | 2 | \$742,000 | \$371,000 |
| Kula/Ulupalakua/Kanaio | 3 | \$1,640,000 | \$525,000 | 1 | \$1,295,000 | \$1,295,000 | 4 | \$3,654,000 | \$695,000 |
| Lahaina | 0 | \$0 | \$0 | 0 | \$0 | \$0 | 1 | \$900,000 | \$900,000 |
| Molokai | 0 | \$0 | \$0 | 0 | \$0 | \$0 | 1 | \$479,000 | \$479,000 |
| Olowalu | 0 | \$0 | \$0 | 0 | \$0 | \$0 | 1 | \$895,000 | \$895,000 |
| Pukalani | 1 | \$365,000 | \$365,000 | 0 | \$0 | \$0 | 0 | \$0 | \$0 |
| Maui Summary : | 12 | \$5,698,000 | \$437,250 | 6 | \$3,355,000 | \$437,500 | 18 | \$10,760,250 | \$444,500 |

Sales Unit Volume By Month

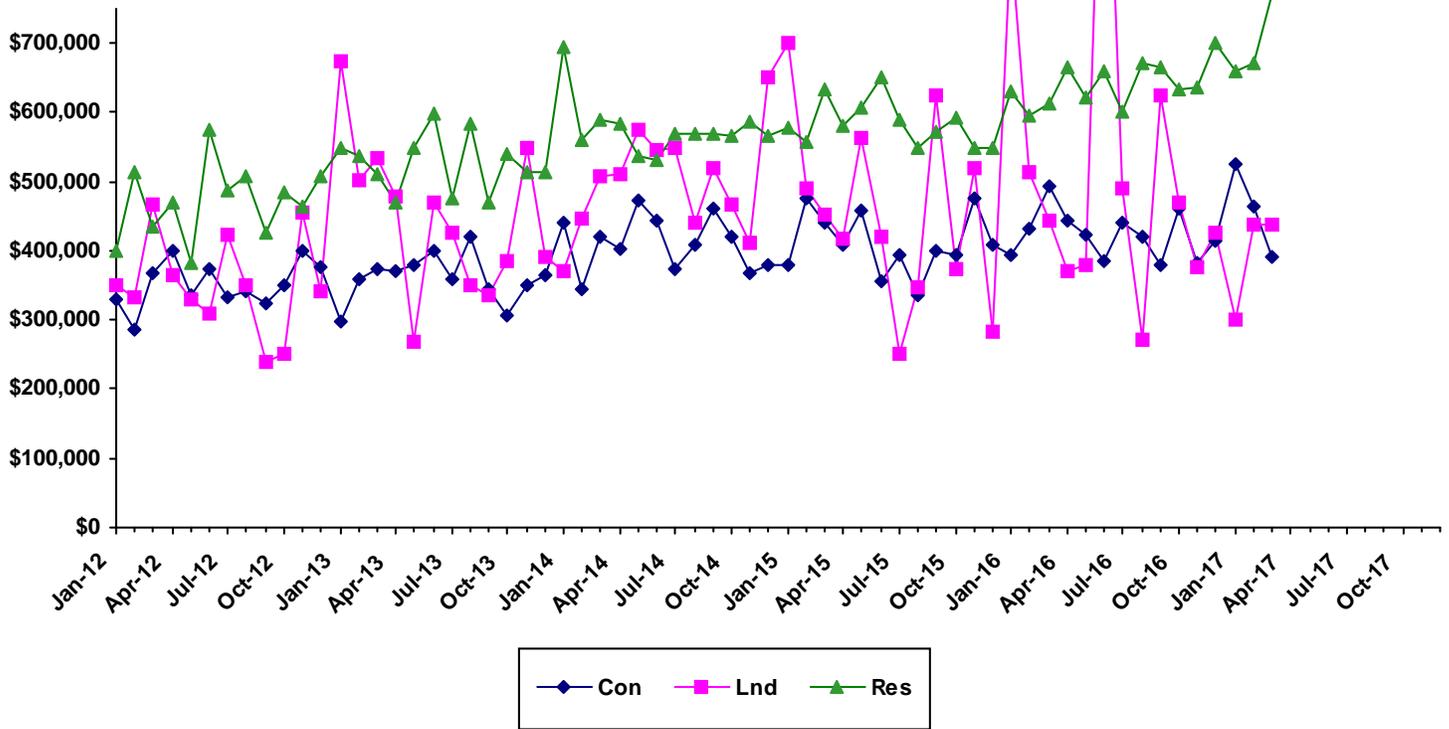
For Month Ending 3/31/2017



| | 2012 | | | 2013 | | | 2014 | | | 2015 | | | 2016 | | | 2017 | | |
|-------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|
| Month | Single Family | Condo | Land |
| Jan | 50 | 91 | 9 | 63 | 63 | 7 | 65 | 94 | 13 | 75 | 83 | 11 | 73 | 83 | 5 | 66 | 97 | 13 |
| Feb | 78 | 83 | 12 | 66 | 101 | 14 | 60 | 89 | 12 | 60 | 95 | 14 | 69 | 104 | 20 | 63 | 113 | 6 |
| Mar | 82 | 130 | 22 | 80 | 101 | 25 | 70 | 127 | 14 | 86 | 123 | 16 | 99 | 104 | 18 | 101 | 131 | 12 |
| Apr | 79 | 129 | 8 | 79 | 144 | 14 | 84 | 136 | 19 | 87 | 105 | 12 | 100 | 126 | 11 | | | |
| May | 65 | 113 | 16 | 109 | 139 | 20 | 86 | 117 | 20 | 88 | 110 | 12 | 94 | 119 | 14 | | | |
| Jun | 86 | 122 | 13 | 93 | 125 | 17 | 93 | 94 | 18 | 101 | 99 | 14 | 99 | 110 | 13 | | | |
| Jul | 76 | 82 | 12 | 93 | 112 | 13 | 100 | 83 | 9 | 129 | 80 | 13 | 93 | 111 | 7 | | | |
| Aug | 77 | 98 | 13 | 81 | 113 | 25 | 68 | 95 | 13 | 96 | 101 | 4 | 96 | 124 | 10 | | | |
| Sep | 77 | 67 | 11 | 85 | 121 | 15 | 95 | 80 | 12 | 97 | 110 | 17 | 83 | 99 | 21 | | | |
| Oct | 99 | 96 | 9 | 82 | 91 | 19 | 84 | 95 | 14 | 106 | 105 | 16 | 82 | 97 | 13 | | | |
| Nov | 85 | 100 | 22 | 75 | 96 | 23 | 76 | 68 | 10 | 72 | 74 | 9 | 91 | 112 | 10 | | | |
| Dec | 84 | 142 | 29 | 78 | 120 | 23 | 63 | 125 | 12 | 93 | 101 | 16 | 98 | 122 | 19 | | | |

Sales Median By Month

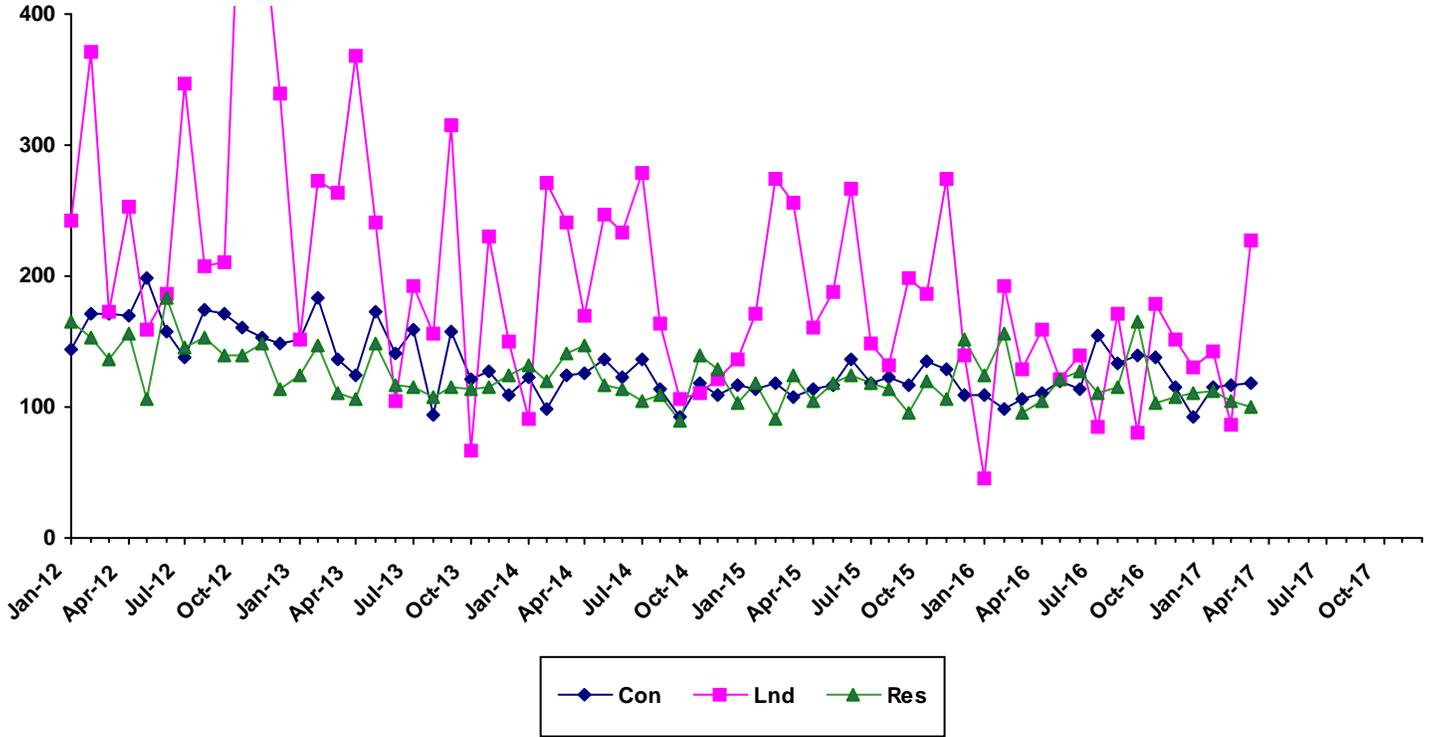
For Month Ending 3/31/2017



| Month | 2012 | | | 2013 | | | 2014 | | | 2015 | | | 2016 | | | 2017 | | |
|-------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|---------------|--------|---------|---------------|--------|--------|
| | Single Family | Condo | Land | Single Family | Condo | Land |
| Jan | 399000 | 330000 | 350000 | 550000 | 297000 | 675000 | 695000 | 441000 | 370000 | 577000 | 378000 | 700000 | 630000 | 395000 | 850000 | 660000 | 525000 | 300000 |
| Feb | 513750 | 287000 | 333925 | 537500 | 360000 | 502500 | 560000 | 345000 | 447500 | 558625 | 475000 | 490000 | 595000 | 431950 | 512500 | 672575 | 465000 | 437500 |
| Mar | 435000 | 368043 | 467500 | 509500 | 375000 | 535000 | 590500 | 420000 | 507500 | 632625 | 440000 | 451000 | 611500 | 494000 | 444500 | 769000 | 390000 | 437250 |
| Apr | 469000 | 399000 | 365000 | 470000 | 370000 | 479500 | 583000 | 403500 | 510000 | 581000 | 410000 | 417500 | 665000 | 444500 | 372000 | | | |
| May | 382000 | 336000 | 330000 | 549000 | 380000 | 267500 | 537500 | 472000 | 575000 | 607098 | 459500 | 563750 | 622500 | 422000 | 378500 | | | |
| Jun | 575500 | 372990 | 310000 | 599000 | 400000 | 469260 | 530000 | 444500 | 545500 | 650000 | 355000 | 420000 | 659000 | 384000 | 1200000 | | | |
| Jul | 488000 | 332000 | 422500 | 475000 | 357625 | 425000 | 570250 | 375000 | 550000 | 590000 | 393000 | 250000 | 600000 | 440000 | 490000 | | | |
| Aug | 509000 | 342450 | 350000 | 585000 | 420000 | 350000 | 570000 | 410000 | 440000 | 550000 | 336000 | 347500 | 672063 | 420000 | 271500 | | | |
| Sep | 425000 | 325000 | 238000 | 470000 | 345000 | 335000 | 570000 | 462500 | 520000 | 573300 | 399500 | 625000 | 665000 | 379000 | 625000 | | | |
| Oct | 485000 | 349995 | 250000 | 540000 | 305500 | 385000 | 566000 | 419000 | 467500 | 592000 | 392900 | 375000 | 632500 | 460000 | 470000 | | | |
| Nov | 465000 | 400000 | 455000 | 515000 | 350000 | 547371 | 587500 | 366250 | 411500 | 550000 | 475000 | 520000 | 635000 | 382500 | 377065 | | | |
| Dec | 508000 | 376000 | 340000 | 512500 | 365000 | 390000 | 565000 | 380000 | 650000 | 550000 | 410000 | 281750 | 700500 | 414500 | 426524 | | | |

Sales Days on Market By Month

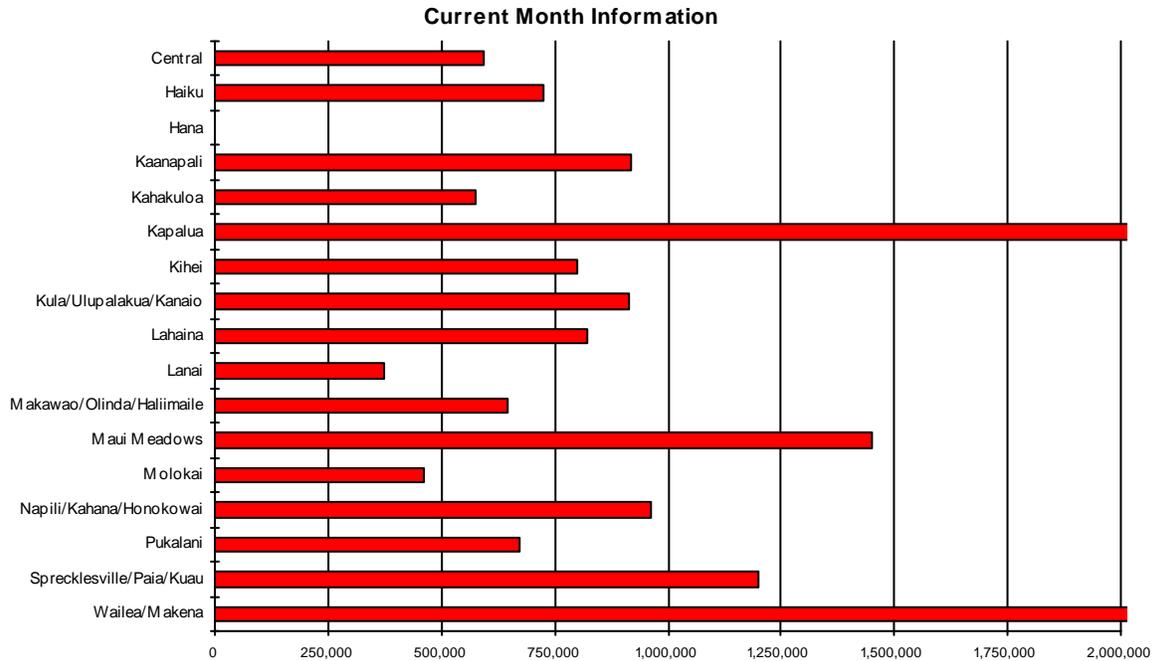
For Month Ending 3/31/2017



| | 2012 | | | 2013 | | | 2014 | | | 2015 | | | 2016 | | | 2017 | | |
|-------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|
| Month | Single Family | Condo | Land |
| Jan | 165 | 144 | 242 | 125 | 151 | 151 | 132 | 123 | 91 | 118 | 113 | 171 | 125 | 110 | 46 | 112 | 115 | 142 |
| Feb | 153 | 172 | 371 | 147 | 183 | 273 | 119 | 99 | 271 | 90.5 | 118 | 274 | 156 | 98 | 192 | 105 | 116 | 87 |
| Mar | 136 | 171 | 173 | 110 | 137 | 263 | 141 | 124 | 241 | 124 | 108 | 256 | 95.5 | 106 | 130 | 99.5 | 118 | 227 |
| Apr | 156 | 170 | 253 | 107 | 125 | 368 | 147 | 127 | 170 | 104 | 113 | 161 | 105 | 110 | 159 | | | |
| May | 106 | 198 | 159 | 149 | 173 | 241 | 117 | 137 | 247 | 119 | 116 | 188 | 121 | 120 | 121 | | | |
| Jun | 183 | 158 | 186 | 116 | 142 | 105 | 114 | 122 | 233 | 125 | 136 | 267 | 127 | 114 | 140 | | | |
| Jul | 146 | 138 | 347 | 115 | 159 | 192 | 104 | 137 | 279 | 118 | 118 | 149 | 111 | 155 | 85 | | | |
| Aug | 153 | 175 | 208 | 107 | 94 | 156 | 109 | 114 | 163 | 114 | 123 | 132 | 116 | 133 | 171 | | | |
| Sep | 140 | 172 | 211 | 115 | 157 | 315 | 90 | 93 | 107 | 95 | 117 | 198 | 165 | 139 | 81 | | | |
| Oct | 140 | 161 | 556 | 114 | 121 | 67 | 139 | 118 | 111 | 120 | 135 | 187 | 103 | 139 | 179 | | | |
| Nov | 148 | 153 | 476 | 115 | 128 | 231 | 129 | 109 | 122 | 106 | 129 | 275 | 107 | 115 | 152 | | | |
| Dec | 114 | 148 | 339 | 125 | 109 | 150 | 103 | 117 | 137 | 151 | 109 | 139 | 111 | 92 | 130 | | | |

Single Family Median Prices by Area

For Month Ending 3/31/2017

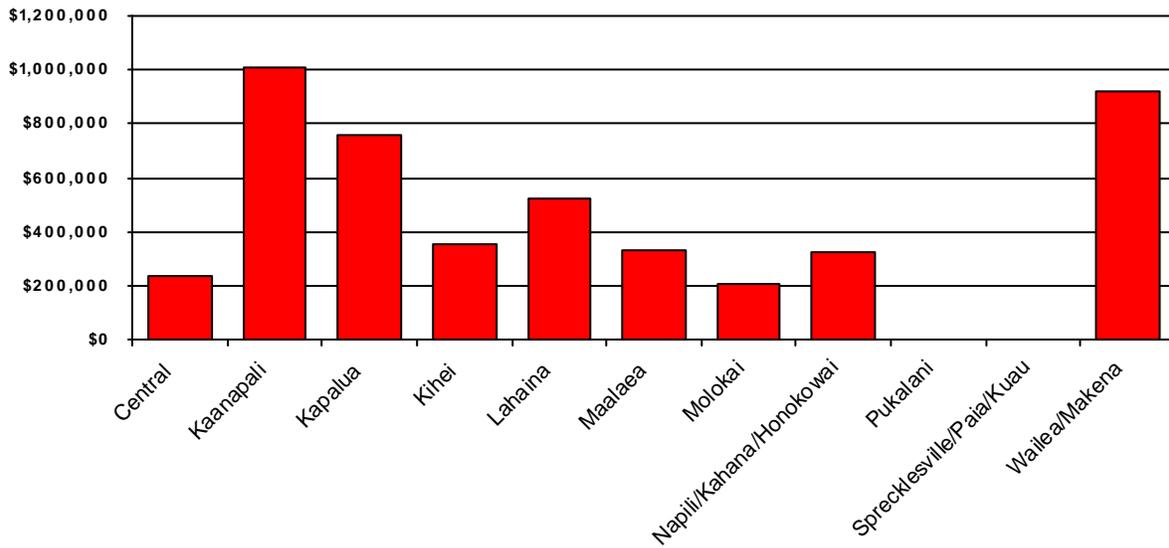


| Area | Current Month | Previous Month | Year Ago Month |
|---------------------------|---------------|----------------|----------------|
| Central | \$593,000 | \$570,000 | \$525,500 |
| Haiku | \$725,000 | \$1,000,000 | \$831,500 |
| Hana | \$0 | \$3,100,000 | \$0 |
| Kaanapali | \$920,500 | \$1,238,000 | \$3,750,000 |
| Kahakuloa | \$575,000 | \$0 | \$0 |
| Kapalua | \$3,550,000 | \$0 | \$2,425,000 |
| Kihei | \$801,850 | \$765,000 | \$647,500 |
| Kula/Ulupalakua/Kanaio | \$915,000 | \$777,500 | \$690,000 |
| Lahaina | \$820,000 | \$0 | \$760,000 |
| Lanai | \$375,000 | \$0 | \$510,000 |
| Makawao/Olinda/Haliimaile | \$644,500 | \$664,500 | \$561,500 |
| Maui Meadows | \$1,450,440 | \$0 | \$1,400,000 |
| Molokai | \$460,000 | \$0 | \$0 |
| Napili/Kahana/Honokowai | \$964,000 | \$725,000 | \$1,050,000 |
| Pukalani | \$672,500 | \$595,000 | \$565,000 |
| Sprecklesville/Paia/Kuau | \$1,200,000 | \$750,000 | \$615,000 |
| Wailea/Makena | \$3,250,000 | \$1,370,000 | \$0 |

Condominium Median Prices by Area

For Month Ending 3/31/2017

Current Month Information

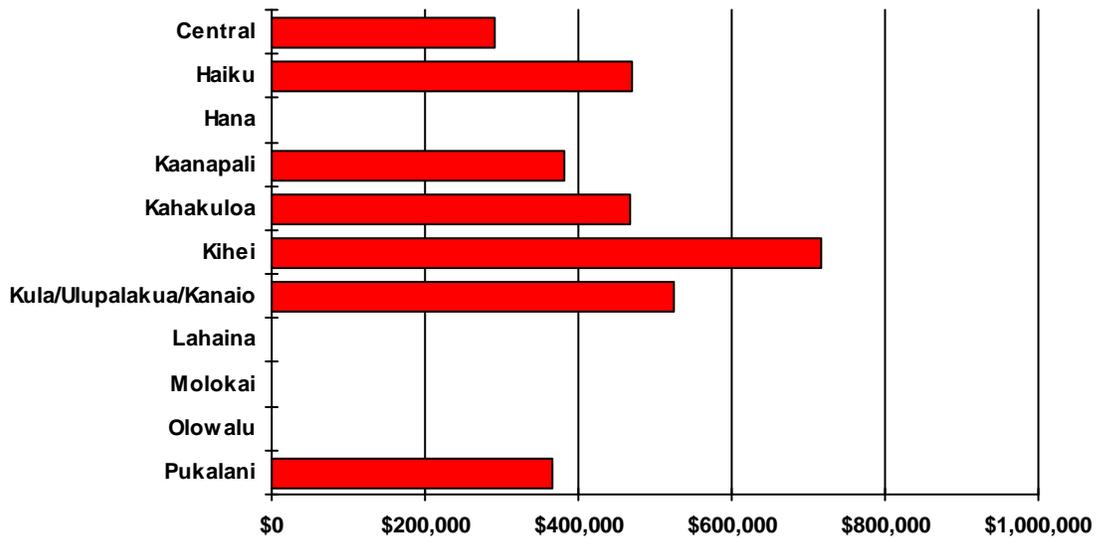


| Area | Current Month | Previous Month | Year Ago Month |
|--------------------------|---------------|----------------|----------------|
| Central | \$234,000 | \$382,500 | \$392,000 |
| Kaanapali | \$1,005,000 | \$923,500 | \$1,140,000 |
| Kapalua | \$757,500 | \$1,300,000 | \$835,000 |
| Kihei | \$357,000 | \$403,900 | \$355,700 |
| Lahaina | \$522,500 | \$400,000 | \$493,073 |
| Maalaea | \$331,800 | \$265,000 | \$300,000 |
| Molokai | \$203,000 | \$0 | \$170,000 |
| Napili/Kahana/Honokowai | \$325,000 | \$340,000 | \$510,000 |
| Pukalani | \$0 | \$580,000 | \$0 |
| Sprecklesville/Paia/Kuau | \$0 | \$0 | \$325,000 |
| Wailea/Makena | \$919,000 | \$1,687,500 | \$682,500 |

Land Median Prices by Area

For Month Ending 3/31/2017

Current Month Information



| Area | Current Month | Previous Month | Year Ago Month |
|------------------------|---------------|----------------|----------------|
| Central | \$290,000 | \$250,000 | \$311,750 |
| Haiku | \$469,000 | \$475,000 | \$450,000 |
| Hana | \$0 | \$325,000 | \$0 |
| Kaanapali | \$382,000 | \$0 | \$405,000 |
| Kahakuloa | \$467,500 | \$0 | \$0 |
| Kihei | \$717,500 | \$0 | \$371,000 |
| Kula/Ulupalakua/Kanaio | \$525,000 | \$1,295,000 | \$695,000 |
| Lahaina | \$0 | \$0 | \$900,000 |
| Molokai | \$0 | \$0 | \$479,000 |
| Olowalu | \$0 | \$0 | \$895,000 |
| Pukalani | \$365,000 | \$0 | \$0 |

Single Family Year To Date Sales Information

Comparing 1/1/2017 thru 3/31/2017 with 1/1/2016 thru 3/31/2016

| 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 | 71 | 80 | -9 | -11% | \$593,814 | \$557,338 | 7% | \$580,000 | \$527,750 | 10% | \$42,160,777 | \$44,587,031 | -5% |
| Haiku | 18 | 14 | 4 | 29% | \$948,828 | \$829,357 | 14% | \$785,000 | \$889,000 | -12% | \$17,078,900 | \$11,611,000 | 47% |
| Hana | 2 | 3 | -1 | -33% | \$2,200,000 | \$703,333 | 213% | \$2,200,000 | \$650,000 | 238% | \$4,400,000 | \$2,110,000 | 109% |
| Kaanapali | 7 | 4 | 3 | 75% | \$1,461,750 | \$2,757,500 | -47% | \$1,318,250 | \$1,790,000 | -26% | \$10,232,250 | \$11,030,000 | -7% |
| Kahakuloa | 1 | 0 | 1 | N/A | \$575,000 | \$0 | N/A | \$575,000 | \$0 | N/A | \$575,000 | \$0 | N/A |
| Kapalua | 1 | 5 | -4 | -80% | \$3,550,000 | \$3,370,000 | 5% | \$3,550,000 | \$2,700,000 | 31% | \$3,550,000 | \$16,850,000 | -79% |
| Kaupo | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Kihei | 35 | 38 | -3 | -8% | \$881,089 | \$639,234 | 38% | \$770,000 | \$607,000 | 27% | \$30,838,098 | \$24,290,899 | 27% |
| Kula/Ulupalakua/Kanaio | 24 | 22 | 2 | 9% | \$927,083 | \$743,295 | 25% | \$818,500 | \$667,500 | 23% | \$22,250,000 | \$16,352,500 | 36% |
| Lahaina | 10 | 13 | -3 | -23% | \$1,419,405 | \$1,201,676 | 18% | \$911,875 | \$720,000 | 27% | \$14,194,048 | \$15,621,784 | -9% |
| Lanai | 5 | 4 | 1 | 25% | \$398,600 | \$518,500 | -23% | \$385,000 | \$527,500 | -27% | \$1,993,000 | \$2,074,000 | -4% |
| Makawao/Olinda/Haliimaile | 9 | 18 | -9 | -50% | \$673,444 | \$763,233 | -12% | \$630,000 | \$627,500 | 0% | \$6,061,000 | \$13,738,200 | -56% |
| Maui Meadows | 4 | 10 | -6 | -60% | \$1,459,595 | \$1,248,155 | 17% | \$1,450,440 | \$1,300,000 | 12% | \$5,838,380 | \$12,481,550 | -53% |
| Molokai | 4 | 4 | 0 | 0% | \$401,250 | \$421,000 | -5% | \$340,000 | \$388,500 | -12% | \$1,605,000 | \$1,684,000 | -5% |
| Nahiku | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Napili/Kahana/Honokowai | 11 | 4 | 7 | 175% | \$860,909 | \$988,175 | -13% | \$950,000 | \$996,350 | -5% | \$9,469,994 | \$3,952,700 | 140% |
| Olowalu | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Pukalani | 12 | 14 | -2 | -14% | \$655,667 | \$596,679 | 10% | \$641,000 | \$595,000 | 8% | \$7,868,000 | \$8,353,500 | -6% |
| Sprecklesville/Paia/Kuau | 5 | 7 | -2 | -29% | \$2,007,000 | \$674,429 | 198% | \$750,000 | \$590,000 | 27% | \$10,035,000 | \$4,721,000 | 113% |
| Wailea/Makena | 11 | 1 | 10 | 1000% | \$5,491,364 | \$5,500,000 | 0% | \$3,250,000 | \$5,500,000 | -41% | \$60,405,000 | \$5,500,000 | 998% |
| Maui Summary: | 230 | 241 | -11 | -5% | \$1,080,672 | \$808,955 | 34% | \$699,000 | \$610,000 | 15% | \$248,554,447 | \$194,958,164 | 27% |

Condominium Year To Date Sales Information

Comparing 1/1/2017 thru 3/31/2017 with 1/1/2016 thru 3/31/2016

| 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 | 37 | 36 | 1 | 3% | \$328,146 | \$321,450 | 2% | \$345,000 | \$266,000 | 30% | \$12,141,404 | \$11,572,200 | 5% |
| Kaanapali | 16 | 25 | -9 | -36% | \$1,221,406 | \$1,455,000 | -16% | \$911,000 | \$1,150,000 | -21% | \$19,542,500 | \$36,375,000 | -46% |
| Kapalua | 6 | 5 | 1 | 20% | \$897,417 | \$1,302,077 | -31% | \$757,500 | \$935,384 | -19% | \$5,384,500 | \$6,510,384 | -17% |
| Kihei | 123 | 93 | 30 | 32% | \$472,736 | \$463,287 | 2% | \$395,000 | \$355,000 | 11% | \$58,146,504 | \$43,085,653 | 35% |
| Lahaina | 25 | 28 | -3 | -11% | \$524,730 | \$502,092 | 5% | \$465,000 | \$493,073 | -6% | \$13,118,255 | \$14,058,565 | -7% |
| Lanai | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Maalaea | 22 | 13 | 9 | 69% | \$477,891 | \$351,151 | 36% | \$412,250 | \$360,000 | 15% | \$10,513,600 | \$4,564,964 | 130% |
| Molokai | 3 | 3 | 0 | 0% | \$166,167 | \$172,000 | -3% | \$92,500 | \$170,000 | -46% | \$498,500 | \$516,000 | -3% |
| Napili/Kahana/Honokowai | 59 | 60 | -1 | -2% | \$380,180 | \$440,341 | -14% | \$345,000 | \$435,000 | -21% | \$22,430,600 | \$26,420,474 | -15% |
| Pukalani | 1 | 0 | 1 | N/A | \$580,000 | \$0 | N/A | \$580,000 | \$0 | N/A | \$580,000 | \$0 | N/A |
| Sprecklesville/Paia/Kuau | 0 | 2 | -2 | -100% | \$0 | \$290,000 | -100% | \$0 | \$290,000 | -100% | \$0 | \$580,000 | -100% |
| Wailea/Makena | 49 | 26 | 23 | 88% | \$1,696,964 | \$1,367,388 | 24% | \$1,200,000 | \$972,500 | 23% | \$83,151,249 | \$35,552,100 | 134% |
| Maui Summary: | 341 | 291 | 50 | 17% | \$661,311 | \$615,929 | 7% | \$475,825 | \$425,000 | 12% | \$225,507,112 | \$179,235,340 | 26% |

Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2017 thru 3/31/2017 with 1/1/2016 thru 3/31/2016

| 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 | 37 | 36 | 1 | 3% | \$328,146 | \$321,450 | 2% | \$345,000 | \$266,000 | 30% | \$12,141,404 | \$11,572,200 | 5% |
| Kaanapali | 14 | 22 | -8 | -36% | \$1,335,179 | \$1,616,364 | -17% | \$962,500 | \$1,225,000 | -21% | \$18,692,500 | \$35,560,000 | -47% |
| Kapalua | 6 | 5 | 1 | 20% | \$897,417 | \$1,302,077 | -31% | \$757,500 | \$935,384 | -19% | \$5,384,500 | \$6,510,384 | -17% |
| Kihei | 123 | 92 | 31 | 34% | \$472,736 | \$462,344 | 2% | \$395,000 | \$352,450 | 12% | \$58,146,504 | \$42,535,653 | 37% |
| Lahaina | 24 | 27 | -3 | -11% | \$542,473 | \$516,058 | 5% | \$484,000 | \$500,000 | -3% | \$13,019,355 | \$13,933,565 | -7% |
| Lanai | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Maalaea | 16 | 9 | 7 | 78% | \$556,813 | \$399,218 | 39% | \$562,000 | \$390,000 | 44% | \$8,909,000 | \$3,592,964 | 148% |
| Molokai | 2 | 3 | -1 | -33% | \$218,750 | \$172,000 | 27% | \$218,750 | \$170,000 | 29% | \$437,500 | \$516,000 | -15% |
| Napili/Kahana/Honokowai | 43 | 48 | -5 | -10% | \$431,353 | \$468,688 | -8% | \$395,000 | \$445,000 | -11% | \$18,548,200 | \$22,497,000 | -18% |
| Pukalani | 1 | 0 | 1 | N/A | \$580,000 | \$0 | N/A | \$580,000 | \$0 | N/A | \$580,000 | \$0 | N/A |
| Sprecklesville/Paia/Kuau | 0 | 2 | -2 | -100% | \$0 | \$290,000 | -100% | \$0 | \$290,000 | -100% | \$0 | \$580,000 | -100% |
| Wailea/Makena | 49 | 26 | 23 | 88% | \$1,696,964 | \$1,367,388 | 24% | \$1,200,000 | \$972,500 | 23% | \$83,151,249 | \$35,552,100 | 134% |
| Maui Summary: | 315 | 270 | 45 | 17% | \$695,271 | \$640,185 | 9% | \$488,700 | \$445,000 | 10% | \$219,010,212 | \$172,849,866 | 27% |

Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2017 thru 3/31/2017 with 1/1/2016 thru 3/31/2016

| 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 | 2 | 3 | -1 | -33% | \$425,000 | \$271,667 | 56% | \$425,000 | \$265,000 | 60% | \$850,000 | \$815,000 | 4% |
| Kihei | 0 | 1 | -1 | -100% | \$0 | \$550,000 | -100% | \$0 | \$550,000 | -100% | \$0 | \$550,000 | -100% |
| Lahaina | 1 | 1 | 0 | 0% | \$98,900 | \$125,000 | -21% | \$98,900 | \$125,000 | -21% | \$98,900 | \$125,000 | -21% |
| Maalaea | 6 | 4 | 2 | 50% | \$267,433 | \$243,000 | 10% | \$274,500 | \$255,000 | 8% | \$1,604,600 | \$972,000 | 65% |
| Molokai | 1 | 0 | 1 | N/A | \$61,000 | \$0 | N/A | \$61,000 | \$0 | N/A | \$61,000 | \$0 | N/A |
| Napili/Kahana/Honokowai | 16 | 12 | 4 | 33% | \$242,650 | \$326,956 | -26% | \$148,750 | \$223,500 | -33% | \$3,882,400 | \$3,923,474 | -1% |
| Maui Summary: | 26 | 21 | 5 | 24% | \$249,881 | \$304,070 | -18% | \$202,000 | \$265,000 | -24% | \$6,496,900 | \$6,385,474 | 2% |

Land Year To Date Sales Information

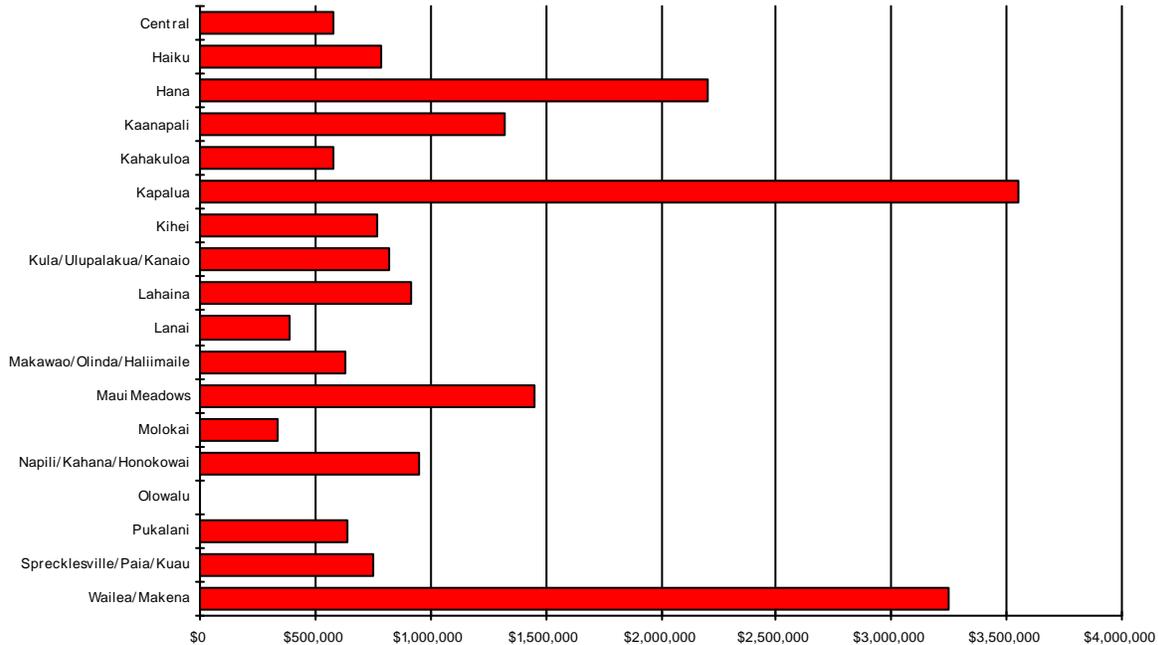
Comparing 1/1/2017 thru 3/31/2017 with 1/1/2016 thru 3/31/2016

| 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 | 7 | 3 | 4 | 133% | \$262,757 | \$289,500 | -9% | \$242,500 | \$308,500 | -21% | \$1,839,300 | \$868,500 | 112% |
| Haiku | 7 | 8 | -1 | -13% | \$472,286 | \$473,750 | 0% | \$475,000 | \$512,500 | -7% | \$3,306,000 | \$3,790,000 | -13% |
| Hana | 4 | 0 | 4 | N/A | \$376,250 | \$0 | N/A | \$375,000 | \$0 | N/A | \$1,505,000 | \$0 | N/A |
| Kaanapali | 1 | 7 | -6 | -86% | \$382,000 | \$651,071 | -41% | \$382,000 | \$680,000 | -44% | \$382,000 | \$4,557,500 | -92% |
| Kahakuloa | 1 | 1 | 0 | 0% | \$467,500 | \$375,000 | 25% | \$467,500 | \$375,000 | 25% | \$467,500 | \$375,000 | 25% |
| Kapalua | 0 | 2 | -2 | -100% | \$0 | \$1,187,500 | -100% | \$0 | \$1,187,500 | -100% | \$0 | \$2,375,000 | -100% |
| Kihei | 2 | 5 | -3 | -60% | \$717,500 | \$492,700 | 46% | \$717,500 | \$372,000 | 93% | \$1,435,000 | \$2,463,500 | -42% |
| Kipahulu | 0 | 1 | -1 | -100% | \$0 | \$285,000 | -100% | \$0 | \$285,000 | -100% | \$0 | \$285,000 | -100% |
| Kula/Ulupalakua/Kanaio | 5 | 5 | 0 | 0% | \$642,000 | \$807,800 | -21% | \$525,000 | \$670,000 | -22% | \$3,210,000 | \$4,039,000 | -21% |
| Lahaina | 0 | 4 | -4 | -100% | \$0 | \$941,250 | -100% | \$0 | \$882,500 | -100% | \$0 | \$3,765,000 | -100% |
| Makawao/Olinda/Haliimaile | 0 | 2 | -2 | -100% | \$0 | \$668,056 | -100% | \$0 | \$668,056 | -100% | \$0 | \$1,336,111 | -100% |
| Maui Meadows | 1 | 0 | 1 | N/A | \$525,000 | \$0 | N/A | \$525,000 | \$0 | N/A | \$525,000 | \$0 | N/A |
| Molokai | 0 | 2 | -2 | -100% | \$0 | \$327,000 | -100% | \$0 | \$327,000 | -100% | \$0 | \$654,000 | -100% |
| Nahiku | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Napili/Kahana/Honokowai | 1 | 1 | 0 | 0% | \$330,000 | \$415,000 | -20% | \$330,000 | \$415,000 | -20% | \$330,000 | \$415,000 | -20% |
| Olowalu | 0 | 1 | -1 | -100% | \$0 | \$895,000 | -100% | \$0 | \$895,000 | -100% | \$0 | \$895,000 | -100% |
| Pukalani | 2 | 1 | 1 | 100% | \$237,500 | \$440,000 | -46% | \$237,500 | \$440,000 | -46% | \$475,000 | \$440,000 | 8% |
| Sprecklesville/Paia/Kuau | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Wailea/Makena | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Maui Summary: | 31 | 43 | -12 | -28% | \$434,671 | \$610,665 | -29% | \$400,000 | \$499,000 | -20% | \$13,474,800 | \$26,258,611 | -49% |

Single Family Median Prices by Area

For Quarter Ending 3/31/2017

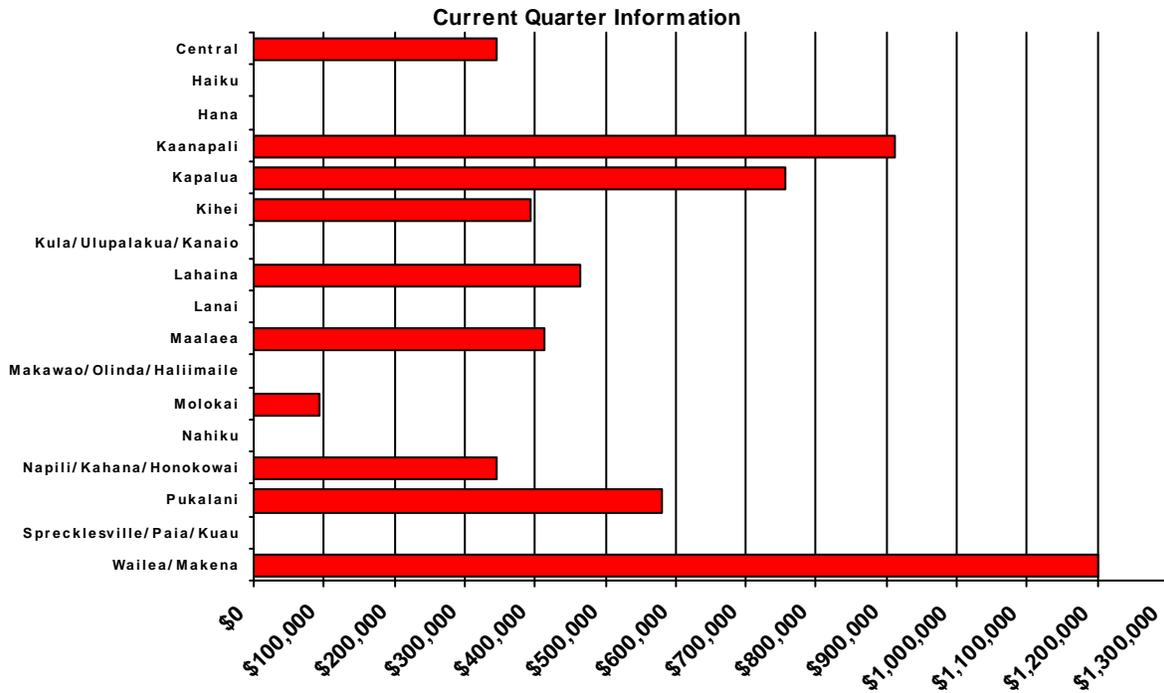
Current Quarter Information



| Area | Current Quarter | Previous Quarter | Year Ago Quarter |
|---------------------------|-----------------|------------------|------------------|
| Central | \$580,000 | \$564,000 | \$650,000 |
| Haiku | \$785,000 | \$765,000 | \$889,000 |
| Hana | \$2,200,000 | \$1,200,000 | \$650,000 |
| Kaanapali | \$1,318,250 | \$1,410,000 | \$1,790,000 |
| Kahakuloa | \$575,000 | \$1,083,500 | \$0 |
| Kapalua | \$3,550,000 | \$2,400,000 | \$2,700,000 |
| Kihei | \$770,000 | \$650,000 | \$607,000 |
| Kula/Ulupalakua/Kanaio | \$818,500 | \$834,950 | \$667,500 |
| Lahaina | \$911,875 | \$725,000 | \$720,000 |
| Lanai | \$385,000 | \$412,500 | \$527,500 |
| Makawao/Olinda/Haliimaile | \$630,000 | \$480,000 | \$627,500 |
| Maui Meadows | \$1,450,440 | \$1,345,000 | \$1,300,000 |
| Molokai | \$340,000 | \$378,000 | \$388,500 |
| Napili/Kahana/Honokowai | \$950,000 | \$885,000 | \$996,350 |
| Olowalu | \$0 | \$5,100,000 | \$0 |
| Pukalani | \$641,000 | \$711,000 | \$595,000 |
| Sprecklesville/Paia/Kuau | \$750,000 | \$618,250 | \$590,000 |
| Wailea/Makena | \$3,250,000 | \$2,500,000 | \$5,500,000 |

Condominium Median Prices by Area

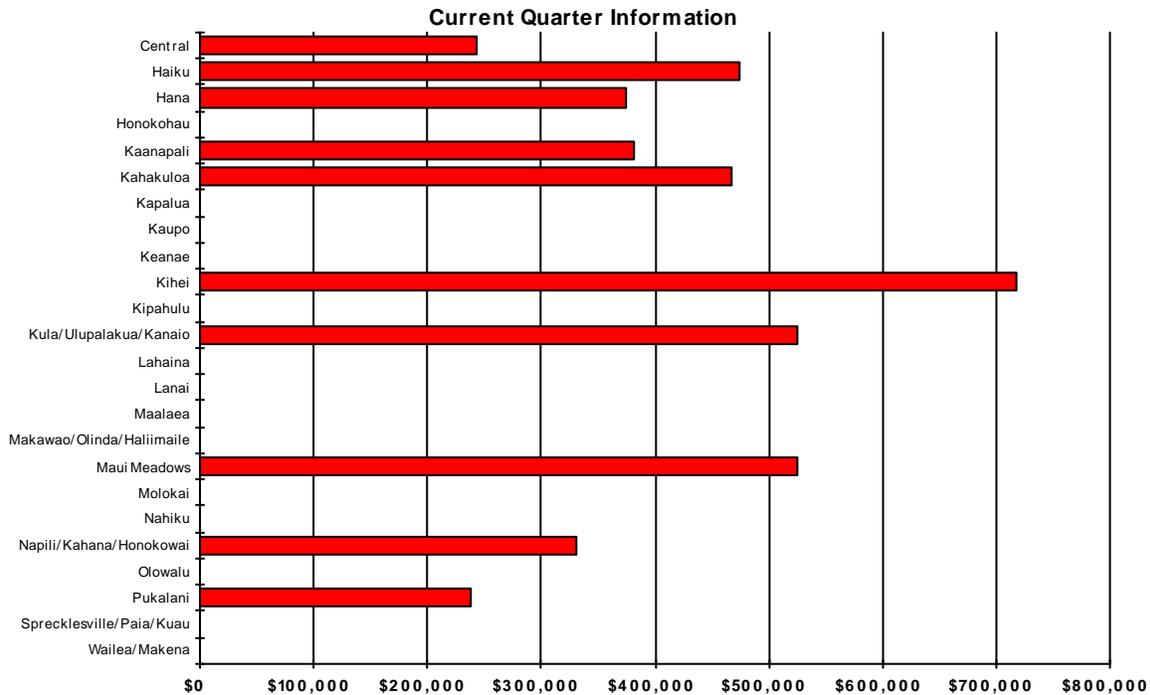
For Quarter Ending 3/31/2017



| Area | Current Quarter | Previous Quarter | Year Ago Quarter |
|---------------------------|-----------------|------------------|------------------|
| Central | \$345,000 | \$400,000 | \$266,000 |
| Haiku | \$0 | \$0 | \$0 |
| Hana | \$0 | \$0 | \$0 |
| Kaanapali | \$911,000 | \$950,000 | \$1,150,000 |
| Kapalua | \$757,500 | \$1,480,000 | \$935,384 |
| Kihei | \$395,000 | \$342,000 | \$355,000 |
| Kula/Ulupalakua/Kanaio | \$0 | \$0 | \$0 |
| Lahaina | \$465,000 | \$472,500 | \$493,073 |
| Lanai | \$0 | \$2,425,000 | \$0 |
| Maalaea | \$412,250 | \$487,000 | \$360,000 |
| Makawao/Olinda/Haliimaile | \$0 | \$0 | \$0 |
| Molokai | \$92,500 | \$120,000 | \$170,000 |
| Nahiku | \$0 | \$0 | \$0 |
| Napili/Kahana/Honokowai | \$345,000 | \$325,000 | \$435,000 |
| Pukalani | \$580,000 | \$594,750 | \$0 |
| Sprecklesville/Paia/Kuau | \$0 | \$0 | \$290,000 |
| Wailea/Makena | \$1,200,000 | \$998,500 | \$972,500 |

Land Median Prices by Area

For Quarter Ending 3/31/2017



| Area | Current Quarter | Previous Quarter | Year Ago Quarter |
|---------------------------|-----------------|------------------|------------------|
| Central | \$242,500 | \$470,000 | \$308,500 |
| Haiku | \$475,000 | \$368,500 | \$512,500 |
| Hana | \$375,000 | \$400,000 | \$0 |
| Honokohau | \$0 | \$0 | \$0 |
| Kaanapali | \$382,000 | \$530,000 | \$680,000 |
| Kahakuloa | \$467,500 | \$0 | \$375,000 |
| Kapalua | \$0 | \$795,000 | \$1,187,500 |
| Kaupo | \$0 | \$0 | \$0 |
| Keanae | \$0 | \$0 | \$0 |
| Kihei | \$717,500 | \$440,000 | \$372,000 |
| Kipahulu | \$0 | \$900,000 | \$285,000 |
| Kula/Ulupalakua/Kanaio | \$525,000 | \$680,000 | \$670,000 |
| Lahaina | \$0 | \$442,500 | \$882,500 |
| Lanai | \$0 | \$0 | \$0 |
| Maalaea | \$0 | \$0 | \$0 |
| Makawao/Olinda/Haliimaile | \$0 | \$420,000 | \$668,056 |
| Maui Meadows | \$525,000 | \$420,000 | \$0 |
| Molokai | \$0 | \$77,500 | \$327,000 |
| Nahiku | \$0 | \$673,500 | \$0 |
| Napili/Kahana/Honokowai | \$330,000 | \$410,000 | \$415,000 |
| Olowalu | \$0 | \$699,000 | \$895,000 |
| Pukalani | \$237,500 | \$307,490 | \$440,000 |
| Sprecklesville/Paia/Kuau | \$0 | \$0 | \$0 |
| Wailea/Makena | \$0 | \$600,000 | \$0 |