



REALTORS®
*Association of
 Maui, Inc.*

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April 6, 2009

Aloha all!

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

Brief overview:

Pages 4 - March's Sales Volume – Residential Sales rose to 52 homes sold while Condos picked up slightly to 48 units sold and Land Sales came in at 7 lots.

Page 5 - March's Median SALES prices for Residential homes slipped to \$504,500 and Condos went even lower to \$331,000. Land sales median was \$1,050,000 (several high end properties sold).

Page 6 - Days on Market for Residential homes = 156 DOM, Condos = 135 DOM. Land = 97 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/March 2009 to January/March 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>

Year to Date: Residential unit sales declined (-50%), average sold price = \$805,436 (-11%), median price = \$537,500 (-11%) and total dollar volume sold = \$91,014,232 (-56%).

Condo unit sales declined (-46%), average sold price = \$721,082 (-23%), median price = \$456,000 (-22%). Total Condo dollar volume sold = \$106,720,132 (-59%).

Land – NOTE: Land Lot sales is such a small sampling that statistics in this property class are not necessarily reliable indicators. Land lot sales declined (-61%), average sold price = \$511,742 (-40%), median price = \$290,000 (-68%), Total dollar volume = \$8,187,875 (-77%).

Also, total sales for immediately past 12 months: Residential = 802, Condo = 669, Land = 72.

April 6, 2009 - Active/Pending/Contingent status inventory:

	April	March	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	June	May	April
Homes	1,150	1,144	1,134	1,103	1,126	1,111	1,114	1,133	1,176	1,141	1,132	1,148
Condos	1,796	1,794	1,750	1,722	1,700	1,638	1,600	1,618	1,594	1,565	1,535	1,526
Land	662	667	595	575	563	595	552	558	548	545	531	548

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

While our state of continued financial uncertainty is not conducive to real estate investment, our market seems to be at or near the bottom. The large inventory includes many short sales and REO (bank owned) properties which will need to be absorbed as sales before we can move ahead.

The irony of the market: When it's easy to qualify for a loan, more buyers can qualify, inventory is small and prices are higher. Conversely, when it's harder to qualify for a loan, fewer buyers can qualify; at the same time inventory is larger (more choices) and prices are lower (better deals).

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). 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.

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 have to sell**.

FOR BUYERS: Continued low interest rates and first time homebuyer incentives provide plenty of options for Buyers who qualify. Buyers should get Pre-Approved so they can shop in confidence (fewer last minute disappointments due to non-funding loans).

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

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 and closing them.

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

Zooming in on the figures of a specific geographic area or property type may lead to different conclusions than the overall view.

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 3/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	16	\$8,805,500	\$517,500	16	\$8,161,154	\$520,190	40	\$21,258,036	\$563,650
Haiku	2	\$740,000	\$370,000	1	\$670,000	\$670,000	5	\$5,864,000	\$620,000
Hana	0	\$0	\$0	0	\$0	\$0	1	\$1,750,000	\$1,750,000
Kaanapali	1	\$750,000	\$750,000	1	\$1,500,000	\$1,500,000	1	\$2,700,000	\$2,700,000
Kapalua	1	\$2,325,000	\$2,325,000	1	\$2,350,000	\$2,350,000	1	\$5,250,000	\$5,250,000
Kihei	12	\$8,503,487	\$500,000	3	\$1,435,232	\$517,732	14	\$9,034,254	\$545,000
Kula/Ulupalakua/Kanaio	6	\$2,763,000	\$439,500	3	\$1,733,000	\$468,000	9	\$10,494,000	\$1,100,000
Lahaina	3	\$4,350,000	\$1,250,000	1	\$825,000	\$825,000	3	\$2,853,000	\$826,000
Makawao/Olinda/Haliimaile	3	\$1,150,060	\$430,000	2	\$1,075,000	\$537,500	0	\$0	\$0
Maui Meadows	0	\$0	\$0	1	\$675,000	\$675,000	3	\$3,822,000	\$1,050,000
Molokai	1	\$285,000	\$285,000	0	\$0	\$0	0	\$0	\$0
Napili/Kahana/Honokowai	2	\$1,457,000	\$728,500	1	\$8,350,000	\$8,350,000	4	\$3,525,000	\$812,500
Pukalani	2	\$1,055,000	\$527,500	0	\$0	\$0	6	\$3,890,000	\$680,000
Sprecklesville/Paia/Kuau	2	\$844,000	\$422,000	0	\$0	\$0	4	\$3,124,200	\$592,100
Wailea/Makena	1	\$2,079,000	\$2,079,000	1	\$2,650,000	\$2,650,000	4	\$8,195,000	\$2,100,000
Maui Summary :	52	\$35,107,047	\$504,500	31	\$29,424,386	\$575,000	95	\$81,759,490	\$620,000

Condominium Monthly Sales Volume

For Month Ending 3/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	8	\$1,702,200	\$212,950	2	\$360,165	\$180,083	7	\$1,856,000	\$295,000
Kaanapali	7	\$8,846,000	\$985,000	14	\$21,951,650	\$1,500,000	5	\$6,135,000	\$1,300,000
Kapalua	0	\$0	\$0	0	\$0	\$0	5	\$5,600,500	\$1,112,500
Kihei	15	\$5,100,000	\$285,500	21	\$8,469,000	\$385,000	30	\$13,950,850	\$415,000
Kula/Ulupalakua/Kanaio	1	\$468,000	\$468,000	1	\$445,000	\$445,000	0	\$0	\$0
Lahaina	0	\$0	\$0	0	\$0	\$0	6	\$3,535,000	\$425,000
Lanai	0	\$0	\$0	1	\$2,300,000	\$2,300,000	0	\$0	\$0
Maalaea	1	\$401,250	\$401,250	1	\$599,999	\$599,999	4	\$1,840,000	\$380,000
Molokai	0	\$0	\$0	1	\$301,000	\$301,000	0	\$0	\$0
Napili/Kahana/Honokowai	13	\$4,807,500	\$337,000	2	\$1,240,000	\$620,000	10	\$4,808,500	\$512,500
Wailea/Makena	3	\$5,595,000	\$1,695,000	2	\$4,050,000	\$2,025,000	25	\$53,388,622	\$1,962,716
Maui Summary :	48	\$26,919,950	\$331,000	45	\$39,716,814	\$572,900	92	\$91,114,472	\$538,500

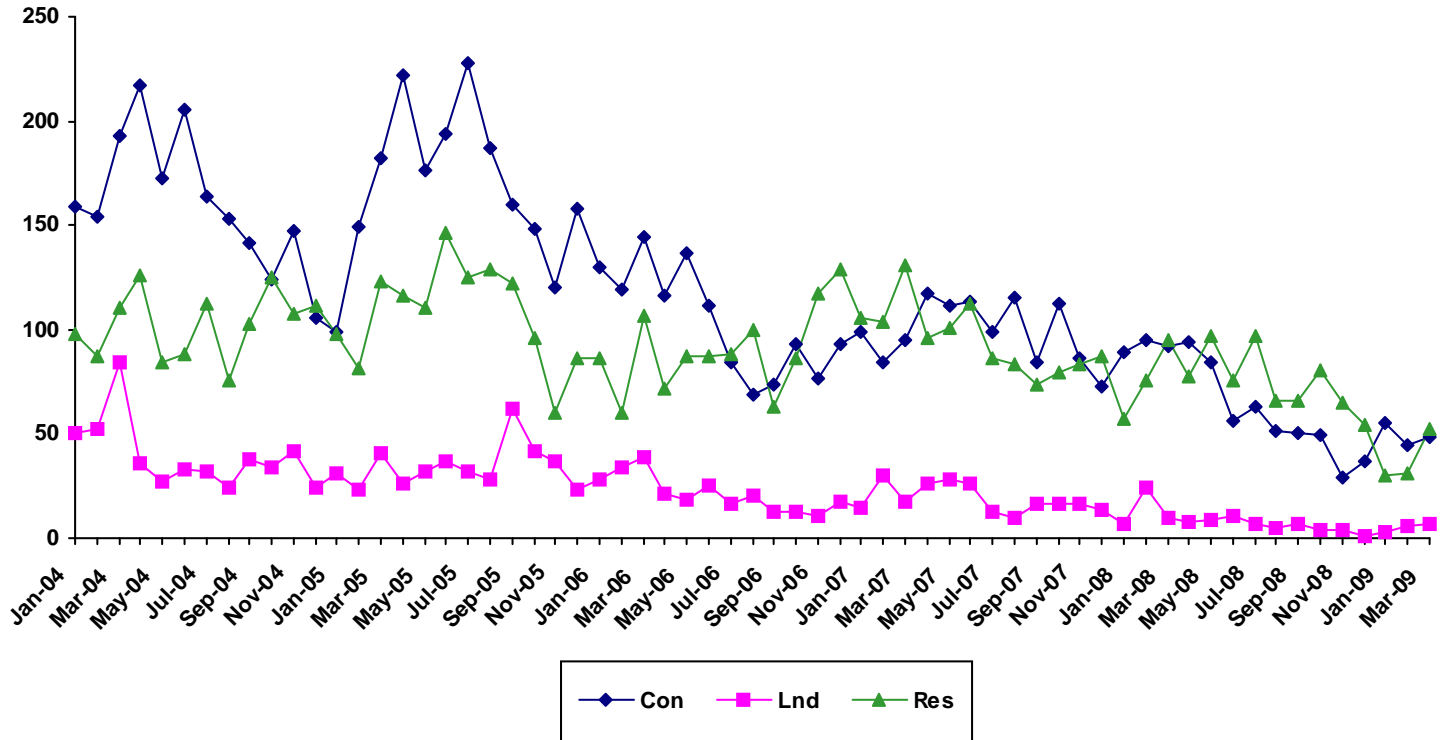
Land Monthly Sales Volume

For Month Ending 3/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	0	\$0	\$0	0	\$0	\$0	1	\$320,000	\$320,000
Haiku	0	\$0	\$0	3	\$875,000	\$300,000	2	\$1,075,000	\$537,500
Kaanapali	0	\$0	\$0	0	\$0	\$0	2	\$1,778,000	\$889,000
Kihei	0	\$0	\$0	1	\$350,000	\$350,000	2	\$1,250,000	\$625,000
Lahaina	2	\$1,718,500	\$859,250	0	\$0	\$0	1	\$780,000	\$780,000
Makawao/Olinda/Haliimaile	0	\$0	\$0	1	\$80,000	\$80,000	0	\$0	\$0
Molokai	1	\$79,375	\$79,375	0	\$0	\$0	2	\$410,000	\$205,000
Napili/Kahana/Honokowai	1	\$280,000	\$280,000	1	\$225,000	\$225,000	0	\$0	\$0
Wailea/Makena	3	\$4,220,000	\$1,050,000	0	\$0	\$0	0	\$0	\$0
Maui Summary :	7	\$6,297,875	\$1,050,000	6	\$1,530,000	\$262,500	10	\$5,613,000	\$537,500

Sales Volume By Month

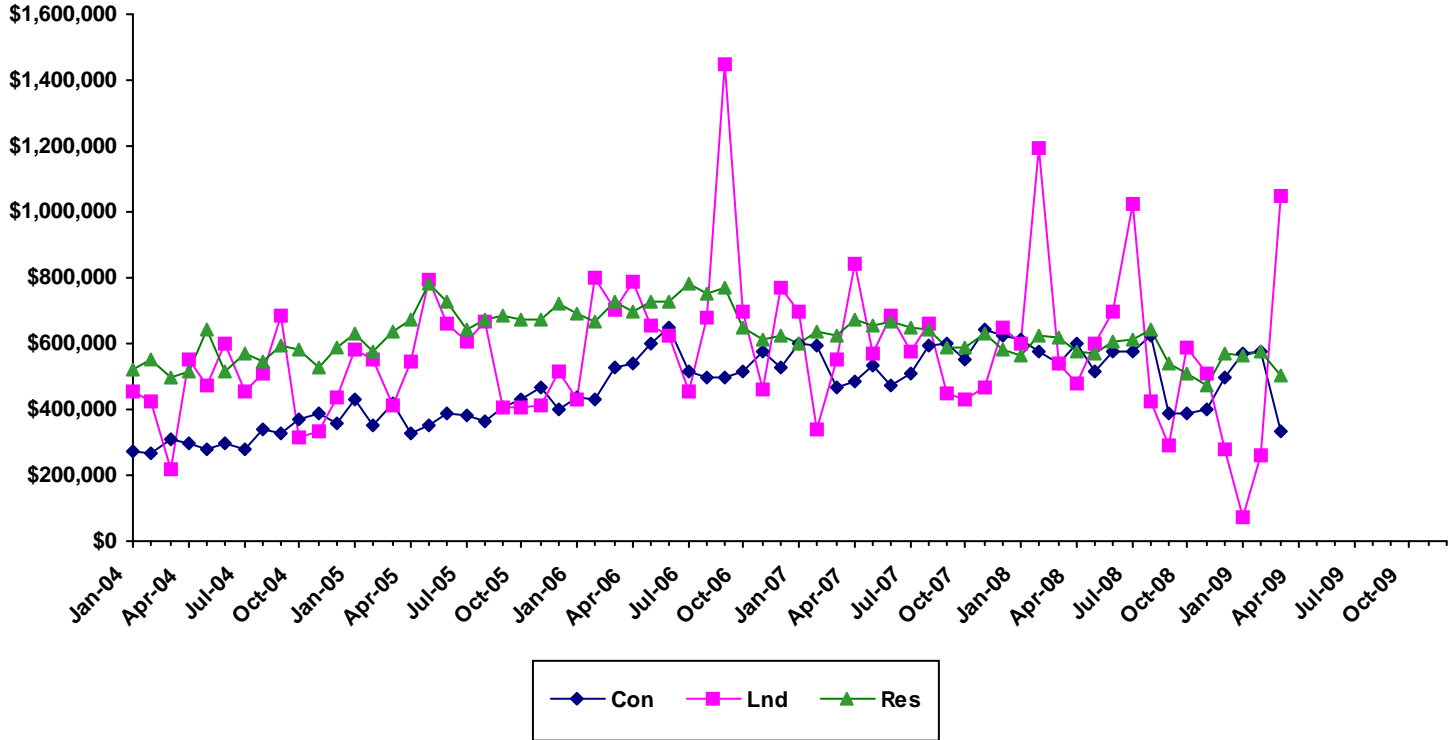
For Month Ending 3/31/2009



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	30	55	3
Feb	87	154	52	81	149	23	60	119	34	104	84	30	76	95	24	31	45	6
Mar	110	193	84	123	182	41	107	144	39	131	95	17	95	92	10	52	48	7
Apr	126	217	36	116	222	26	72	116	21	96	117	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	60	120	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

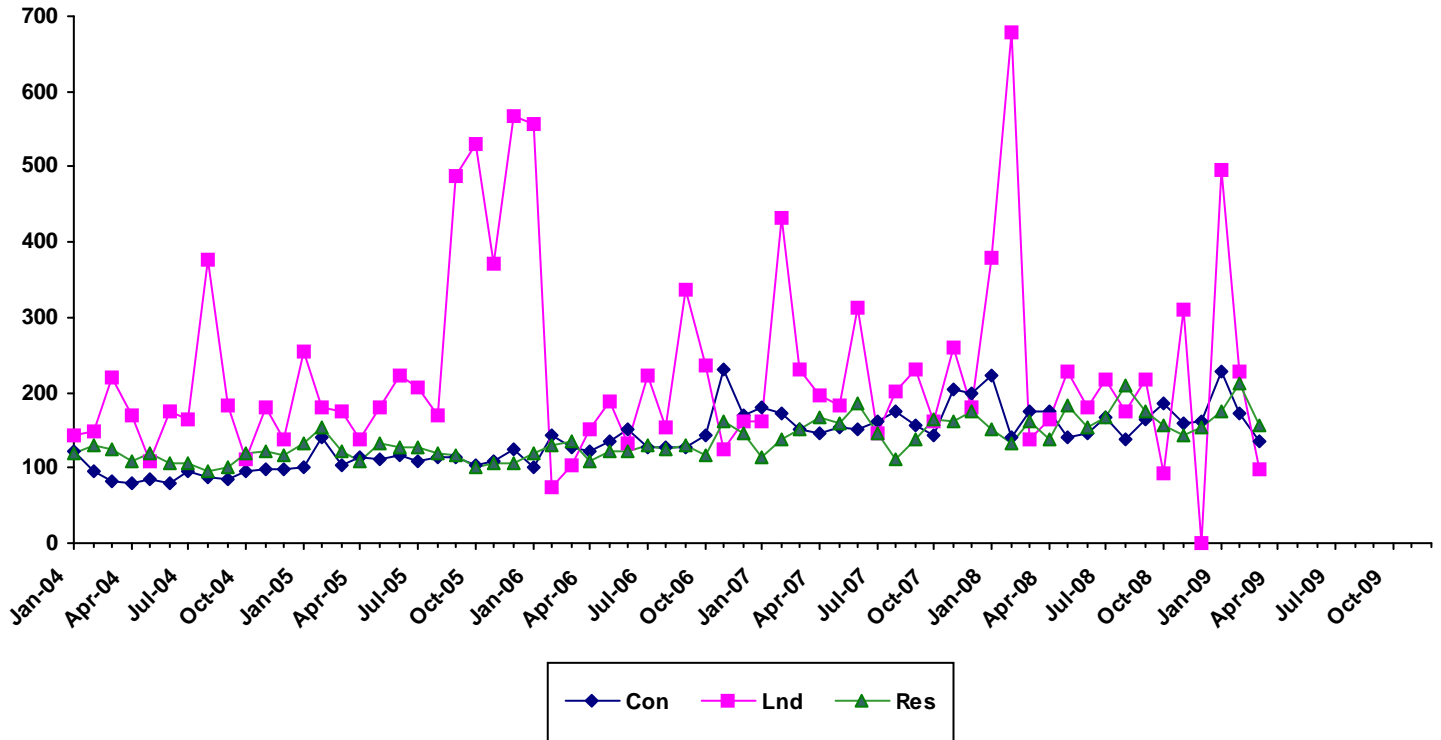
For Month Ending 3/31/2009



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	561500	567693	70000
Feb	550000	267450	421500	575000	353523	550000	669500	430100	800000	635000	596000	342000	624391	575000	1195000	575000	572900	262500
Mar	499000	310000	218750	635000	416250	415000	725000	527625	701000	625000	469500	550000	620000	538500	537500	504500	331000	1050000
Apr	512500	295000	550000	674000	329500	547500	700000	539500	790000	671000	485000	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	464500	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

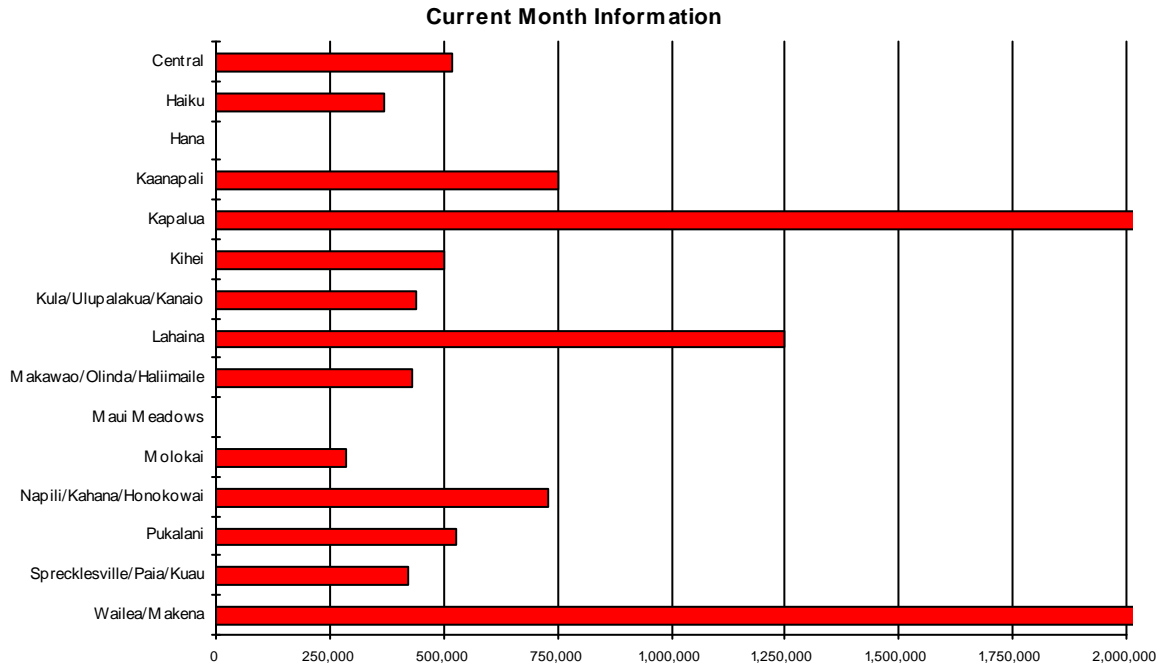
For Month Ending 3/31/2009



	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	228	496
Feb	130	95	148	153	140	179	130	144	75	138	174	432	134	141	679	211	172	228
Mar	124	83	221	123	104	176	134	126	104	150	152	230	162	176	137	156	135	97
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	108	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			

Single Family Median Prices by Area

For Month Ending 3/31/2009

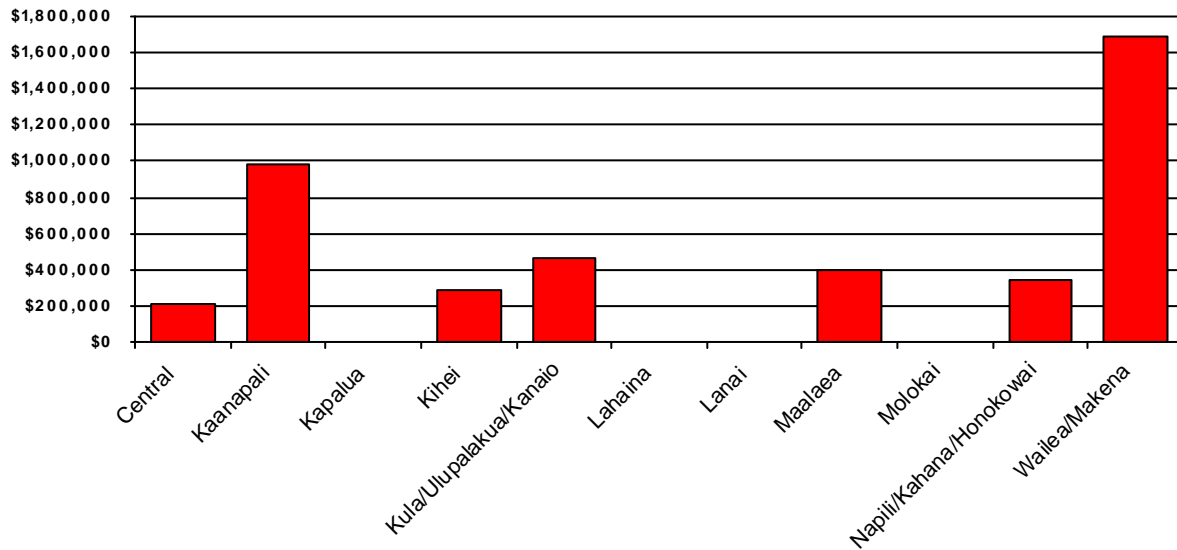


Area	Current Month	Previous Month	Year Ago Month
Central	\$517,500	\$520,190	\$563,650
Haiku	\$370,000	\$670,000	\$620,000
Hana	\$0	\$0	\$1,750,000
Kaanapali	\$750,000	\$1,500,000	\$2,700,000
Kapalua	\$2,325,000	\$2,350,000	\$5,250,000
Kihei	\$500,000	\$517,732	\$545,000
Kula/Ulupalakua/Kanaio	\$439,500	\$468,000	\$1,100,000
Lahaina	\$1,250,000	\$825,000	\$826,000
Makawao/Olinda/Haliimaile	\$430,000	\$537,500	\$0
Maui Meadows	\$0	\$675,000	\$1,050,000
Molokai	\$285,000	\$0	\$0
Napili/Kahana/Honokowai	\$728,500	\$8,350,000	\$812,500
Pukalani	\$527,500	\$0	\$680,000
Sprecklesville/Paia/Kuau	\$422,000	\$0	\$592,100
Wailea/Makena	\$2,079,000	\$2,650,000	\$2,100,000

Condominium Median Prices by Area

For Month Ending 3/31/2009

Current Month Information

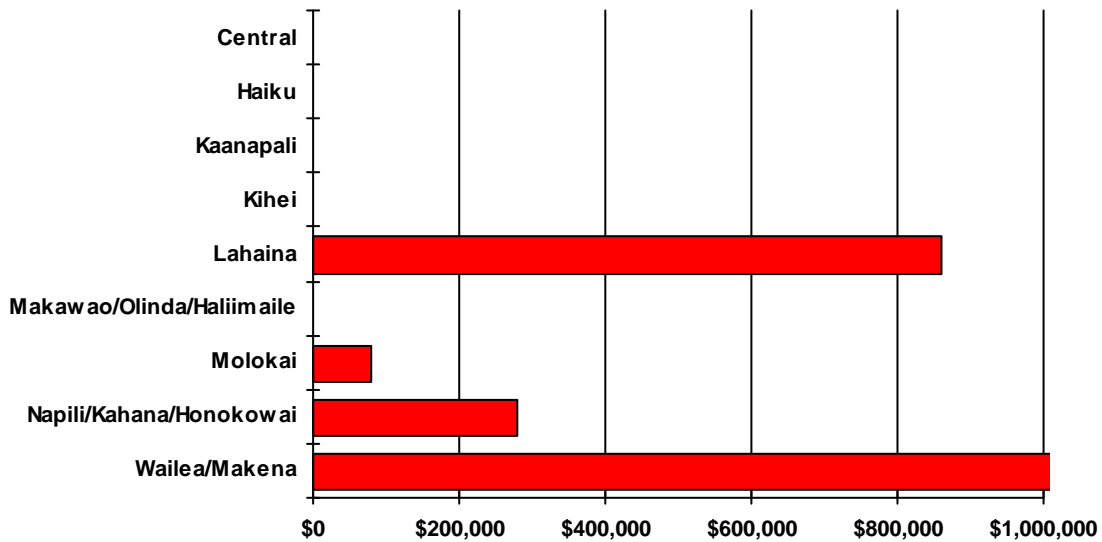


Area	Current Month	Previous Month	Year Ago Month
Central	\$212,950	\$180,083	\$295,000
Kaanapali	\$985,000	\$1,500,000	\$1,300,000
Kapalua	\$0	\$0	\$1,112,500
Kihei	\$285,500	\$385,000	\$415,000
Kula/Ulupalakua/Kanaio	\$468,000	\$445,000	\$0
Lahaina	\$0	\$0	\$425,000
Lanai	\$0	\$2,300,000	\$0
Maalaea	\$401,250	\$599,999	\$380,000
Molokai	\$0	\$301,000	\$0
Napili/Kahana/Honokowai	\$337,000	\$620,000	\$512,500
Wailea/Makena	\$1,695,000	\$2,025,000	\$1,962,716

Land Median Prices by Area

For Month Ending 3/31/2009

Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$0	\$0	\$320,000
Haiku	\$0	\$300,000	\$537,500
Kaanapali	\$0	\$0	\$889,000
Kihei	\$0	\$350,000	\$625,000
Lahaina	\$859,250	\$0	\$780,000
Makawao/Olinda/Haliimaile	\$0	\$80,000	\$0
Molokai	\$79,375	\$0	\$205,000
Napili/Kahana/Honokowai	\$280,000	\$225,000	\$0
Wailea/Makena	\$1,050,000	\$0	\$0

Single Family Year To Date Sales Information

Comparing 1/1/2009 thru 3/31/2009 with 1/1/2008 thru 3/31/2008

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	47	103	-56	-54%	\$539,288	\$515,551	5%	\$520,000	\$545,000	-5%	\$25,346,554	\$53,101,727	-52%
Haiku	3	14	-11	-79%	\$470,000	\$1,165,643	-60%	\$575,000	\$800,000	-28%	\$1,410,000	\$16,319,000	-91%
Hana	0	1	-1	-100%	\$0	\$1,750,000	-100%	\$0	\$1,750,000	-100%	\$0	\$1,750,000	-100%
Kaanapali	2	5	-3	-60%	\$1,125,000	\$2,119,000	-47%	\$1,125,000	\$2,550,000	-56%	\$2,250,000	\$10,595,000	-79%
Kahakuloa	0	1	-1	-100%	\$0	\$925,000	-100%	\$0	\$925,000	-100%	\$0	\$925,000	-100%
Kapalua	2	3	-1	-33%	\$2,337,500	\$5,066,667	-54%	\$2,337,500	\$5,250,000	-55%	\$4,675,000	\$15,200,000	-69%
Kihei	23	36	-13	-36%	\$703,201	\$646,406	9%	\$520,000	\$567,500	-8%	\$16,173,619	\$23,270,614	-30%
Kula/Ulupalakua/Kanaio	10	13	-3	-23%	\$530,600	\$1,502,115	-65%	\$458,550	\$1,100,000	-58%	\$5,306,000	\$19,527,500	-73%
Lahaina	5	6	-1	-17%	\$1,285,000	\$1,069,817	20%	\$1,250,000	\$798,000	57%	\$6,425,000	\$6,418,900	0%
Lanai	1	1	0	0%	\$340,000	\$525,000	-35%	\$340,000	\$525,000	-35%	\$340,000	\$525,000	-35%
Makawao/Olinda/Haliimaile	5	7	-2	-29%	\$445,012	\$591,571	-25%	\$479,000	\$645,000	-26%	\$2,225,060	\$4,141,000	-46%
Maui Meadows	1	5	-4	-80%	\$675,000	\$1,879,400	-64%	\$675,000	\$1,050,000	-36%	\$675,000	\$9,397,000	-93%
Molokai	1	1	0	0%	\$285,000	\$875,000	-67%	\$285,000	\$875,000	-67%	\$285,000	\$875,000	-67%
Nahiku	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Napili/Kahana/Honokowai	4	8	-4	-50%	\$2,648,750	\$1,770,250	50%	\$869,000	\$877,500	-1%	\$10,595,000	\$14,162,000	-25%
Pukalani	2	10	-8	-80%	\$527,500	\$617,500	-15%	\$527,500	\$637,500	-17%	\$1,055,000	\$6,175,000	-83%
Sprecklesville/Paia/Kuau	4	8	-4	-50%	\$443,500	\$658,525	-33%	\$449,500	\$552,100	-19%	\$1,773,999	\$5,268,200	-66%
Wailea/Makena	3	6	-3	-50%	\$4,159,667	\$3,300,833	26%	\$2,650,000	\$2,100,000	26%	\$12,479,000	\$19,805,000	-37%
Maui Summary:	113	228	-115	-50%	\$805,436	\$909,894	-11%	\$537,500	\$602,783	-11%	\$91,014,232	\$207,455,941	-56%

Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 3/31/2009 with 1/1/2008 thru 3/31/2008

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	15	17	-2	-12%	\$174,124	\$311,290	-44%	\$142,000	\$295,000	-52%	\$2,611,865	\$5,291,925	-51%
Kaanapali	37	12	25	208%	\$1,255,477	\$985,750	27%	\$985,000	\$805,000	22%	\$46,452,650	\$11,829,000	293%
Kapalua	1	9	-8	-89%	\$620,000	\$1,166,722	-47%	\$620,000	\$1,112,500	-44%	\$620,000	\$10,500,500	-94%
Kihei	48	118	-70	-59%	\$370,635	\$529,618	-30%	\$312,500	\$445,000	-30%	\$17,790,495	\$62,494,969	-72%
Kula/Ulupalakua/Kanaio	5	0	5	N/A	\$527,475	\$0	N/A	\$567,693	\$0	N/A	\$2,637,373	\$0	N/A
Lahaina	0	10	-10	-100%	\$0	\$1,013,450	-100%	\$0	\$717,500	-100%	\$0	\$10,134,500	-100%
Lanai	1	0	1	N/A	\$2,300,000	\$0	N/A	\$2,300,000	\$0	N/A	\$2,300,000	\$0	N/A
Maalaea	6	10	-4	-40%	\$450,375	\$504,234	-11%	\$435,625	\$466,250	-7%	\$2,702,249	\$5,042,340	-46%
Makawao/Olinda/Haliimaile	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Molokai	3	1	2	200%	\$292,000	\$469,000	-38%	\$301,000	\$469,000	-36%	\$876,000	\$469,000	87%
Napili/Kahana/Honokowai	21	35	-14	-40%	\$384,643	\$520,468	-26%	\$337,000	\$510,000	-34%	\$8,077,500	\$18,216,384	-56%
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	11	64	-53	-83%	\$2,059,273	\$2,115,398	-3%	\$1,850,000	\$1,877,038	-1%	\$22,652,000	\$135,385,462	-83%
Maui Summary:	148	276	-128	-46%	\$721,082	\$939,725	-23%	\$456,000	\$587,000	-22%	\$106,720,132	\$259,364,080	-59%

Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 3/31/2009 with 1/1/2008 thru 3/31/2008

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	15	17	-2	-12%	\$174,124	\$311,290	-44%	\$142,000	\$295,000	-52%	\$2,611,865	\$5,291,925	-51%
Kaanapali	37	10	27	270%	\$1,255,477	\$1,054,400	19%	\$985,000	\$857,500	15%	\$46,452,650	\$10,544,000	341%
Kapalua	1	9	-8	-89%	\$620,000	\$1,166,722	-47%	\$620,000	\$1,112,500	-44%	\$620,000	\$10,500,500	-94%
Kihei	47	118	-71	-60%	\$372,776	\$529,618	-30%	\$315,000	\$445,000	-29%	\$17,520,495	\$62,494,969	-72%
Kula/Ulupalakua/Kanaio	5	0	5	N/A	\$527,475	\$0	N/A	\$567,693	\$0	N/A	\$2,637,373	\$0	N/A
Lahaina	0	7	-7	-100%	\$0	\$1,315,643	-100%	\$0	\$997,000	-100%	\$0	\$9,209,500	-100%
Lanai	1	0	1	N/A	\$2,300,000	\$0	N/A	\$2,300,000	\$0	N/A	\$2,300,000	\$0	N/A
Maalaea	5	8	-3	-38%	\$470,250	\$556,543	-16%	\$470,000	\$541,170	-13%	\$2,351,249	\$4,452,340	-47%
Makawao/Olinda/Haliimaile	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Molokai	3	1	2	200%	\$292,000	\$469,000	-38%	\$301,000	\$469,000	-36%	\$876,000	\$469,000	87%
Napili/Kahana/Honokowai	14	26	-12	-46%	\$394,071	\$576,292	-32%	\$336,000	\$544,000	-38%	\$5,517,000	\$14,983,584	-63%
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	11	64	-53	-83%	\$2,059,273	\$2,115,398	-3%	\$1,850,000	\$1,877,038	-1%	\$22,652,000	\$135,385,462	-83%
Maui Summary:	139	260	-121	-47%	\$744,882	\$974,351	-24%	\$470,000	\$610,000	-23%	\$103,538,632	\$253,331,280	-59%

Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 3/31/2009 with 1/1/2008 thru 3/31/2008

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	1	0	1	N/A	\$270,000	\$0	N/A	\$270,000	\$0	N/A	\$270,000	\$0	N/A
Lahaina	0	3	-3	-100%	\$0	\$308,333	-100%	\$0	\$275,000	-100%	\$0	\$925,000	-100%
Maalaea	1	2	-1	-50%	\$351,000	\$295,000	19%	\$351,000	\$295,000	19%	\$351,000	\$590,000	-41%
Molokai	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Napili/Kahana/Honokowai	7	9	-2	-22%	\$365,786	\$359,200	2%	\$375,000	\$340,000	10%	\$2,560,500	\$3,232,800	-21%
Maui Summary:	9	16	-7	-44%	\$353,500	\$377,050	-6%	\$351,000	\$325,000	8%	\$3,181,500	\$6,032,800	-47%

Land Year To Date Sales Information

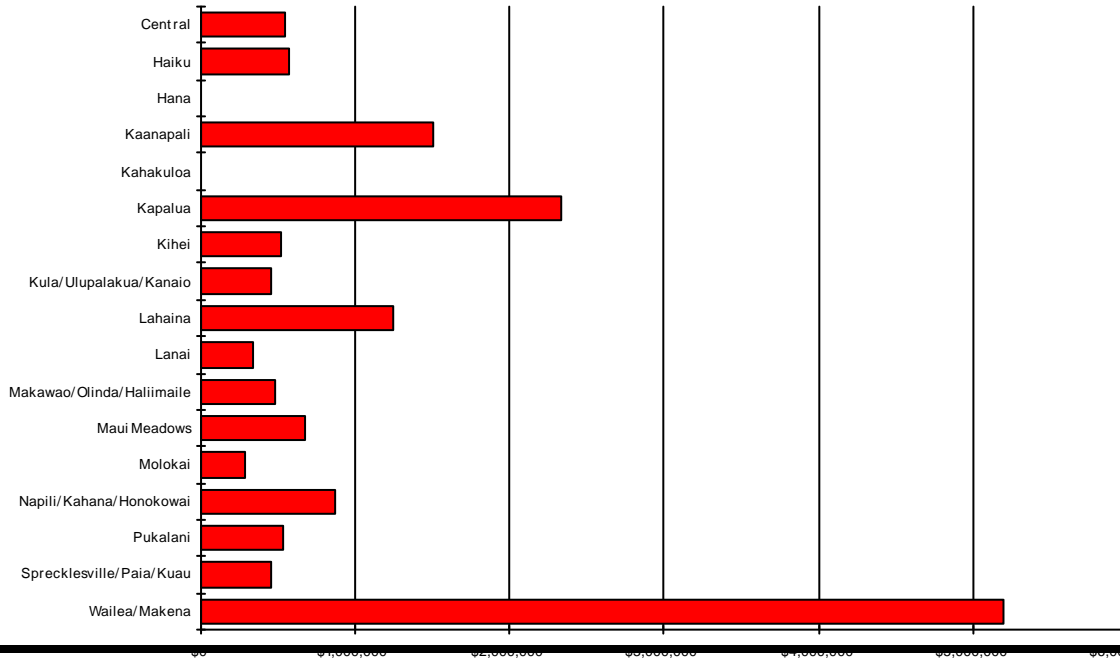
Comparing 1/1/2009 thru 3/31/2009 with 1/1/2008 thru 3/31/2008

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	1	-1	-100%	\$0	\$320,000	-100%	\$0	\$320,000	-100%	\$0	\$320,000	-100%
Haiku	3	7	-4	-57%	\$291,667	\$559,143	-48%	\$300,000	\$375,000	-20%	\$875,000	\$3,914,000	-78%
Hana	0	1	-1	-100%	\$0	\$315,000	-100%	\$0	\$315,000	-100%	\$0	\$315,000	-100%
Kaanapali	0	4	-4	-100%	\$0	\$877,000	-100%	\$0	\$889,000	-100%	\$0	\$3,508,000	-100%
Kapalua	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Kihei	1	3	-2	-67%	\$350,000	\$646,667	-46%	\$350,000	\$690,000	-49%	\$350,000	\$1,940,000	-82%
Kula/Ulupalakua/Kanaio	2	5	-3	-60%	\$160,000	\$662,600	-76%	\$160,000	\$700,000	-77%	\$320,000	\$3,313,000	-90%
Lahaina	2	1	1	100%	\$859,250	\$780,000	10%	\$859,250	\$780,000	10%	\$1,718,500	\$780,000	120%
Lanai	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Makawao/Olinda/Haliimaile	1	1	0	0%	\$80,000	\$1,700,000	-95%	\$80,000	\$1,700,000	-95%	\$80,000	\$1,700,000	-95%
Molokai	2	2	0	0%	\$59,688	\$205,000	-71%	\$59,688	\$205,000	-71%	\$119,375	\$410,000	-71%
Nahiku	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Napili/Kahana/Honokowai	2	1	1	100%	\$252,500	\$425,000	-41%	\$252,500	\$425,000	-41%	\$505,000	\$425,000	19%
Olowalu	0	14	-14	-100%	\$0	\$1,284,286	-100%	\$0	\$1,295,000	-100%	\$0	\$17,980,000	-100%
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	3	1	2	200%	\$1,406,667	\$600,000	134%	\$1,050,000	\$600,000	75%	\$4,220,000	\$600,000	603%
Maui Summary:	16	41	-25	-61%	\$511,742	\$858,659	-40%	\$290,000	\$910,000	-68%	\$8,187,875	\$35,205,000	-77%

Single Family Median Prices by Area

For Quarter Ending 3/30/2009

Current Quarter Information

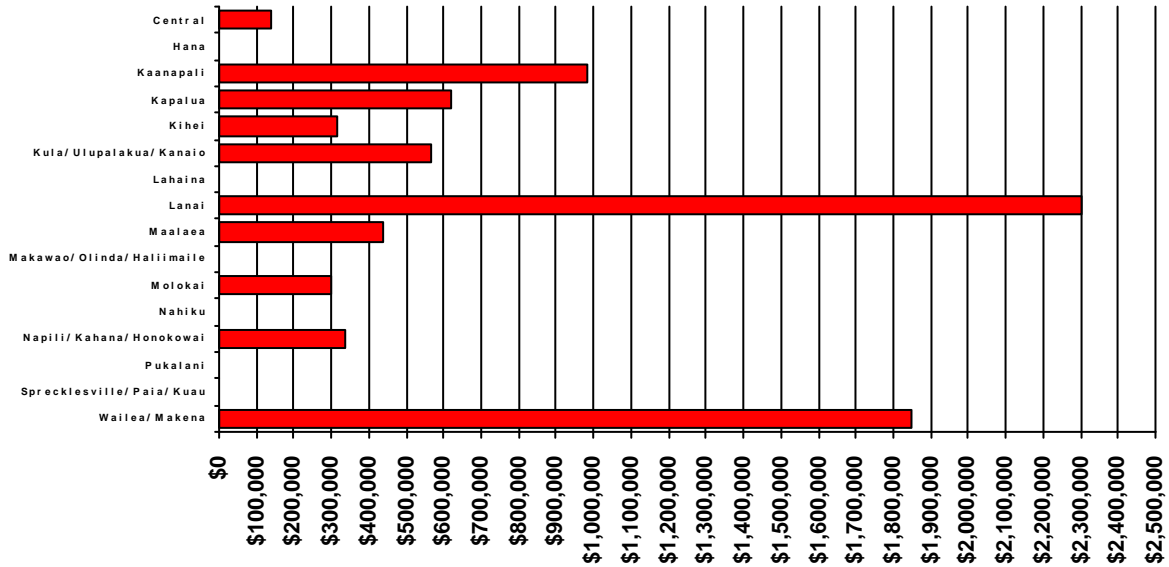


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$540,000	\$466,250	\$250,000
Haiku	\$575,000	\$662,000	\$800,000
Hana	\$0	\$350,000	\$1,750,000
Kaanapali	\$1,500,000	\$1,750,000	\$2,550,000
Kahakuloa	\$0	\$0	\$925,000
Kapalua	\$2,337,500	\$0	\$5,250,000
Kihei	\$520,000	\$800,000	\$575,000
Kula/Ulupalakua/Kanaio	\$458,550	\$662,500	\$1,019,750
Lahaina	\$1,250,000	\$1,470,000	\$798,000
Lanai	\$340,000	\$437,000	\$525,000
Makawao/Olinda/Haliimaile	\$479,000	\$378,750	\$645,000
Maui Meadows	\$675,000	\$1,207,500	\$1,050,000
Molokai	\$285,000	\$402,500	\$875,000
Napili/Kahana/Honokowai	\$869,000	\$2,512,500	\$877,500
Pukalani	\$527,500	\$500,000	\$637,500
Sprecklesville/Paia/Kuau	\$449,500	\$1,225,000	\$552,100
Wailea/Makena	\$5,200,000	\$1,550,000	\$2,100,000

Condominium Median Prices by Area

For Quarter Ending 3/30/2009

Current Quarter Information

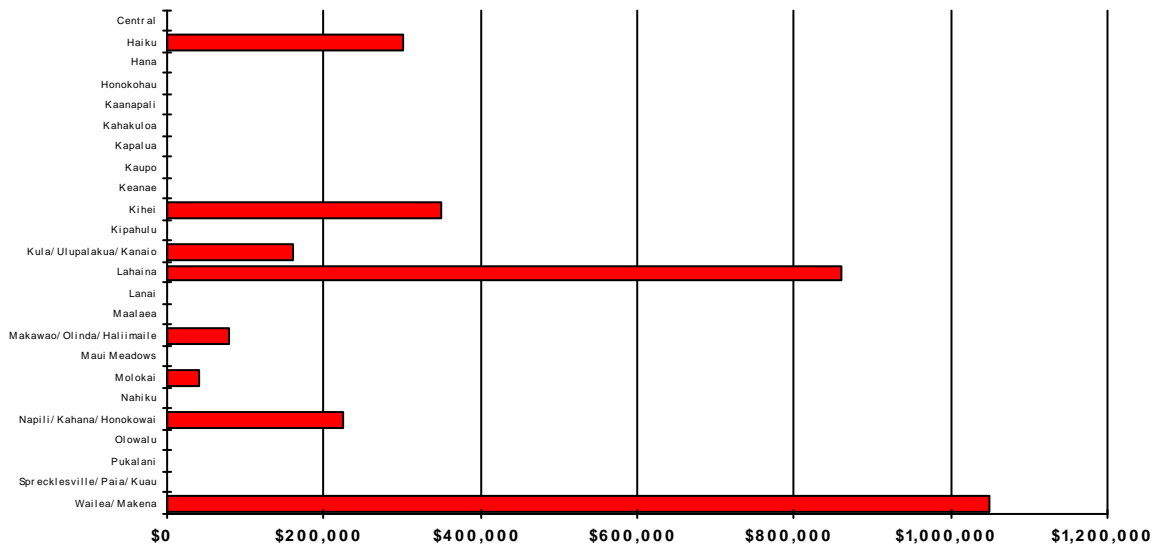


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$141,083	\$327,500	\$295,000
Hana	\$0	\$0	\$0
Kaanapali	\$985,000	\$537,500	\$805,000
Kapalua	\$620,000	\$3,600,000	\$1,112,500
Kihei	\$315,000	\$325,000	\$450,000
Kula/Ulupalakua/Kanaio	\$567,693	\$0	\$0
Lahaina	\$0	\$325,000	\$717,500
Lanai	\$2,300,000	\$0	\$0
Maalaea	\$435,625	\$537,000	\$466,250
Makawao/Olinda/Haliimaile	\$0	\$0	\$0
Molokai	\$301,000	\$133,000	\$469,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$337,000	\$399,000	\$510,000
Pukalani	\$0	\$149,000	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$0
Wailea/Makena	\$1,850,000	\$1,895,000	\$1,872,245

Land Median Prices by Area

For Quarter Ending 3/30/2009

Current Quarter Information



Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$0	\$250,000	\$320,000
Haiku	\$300,000	\$0	\$375,000
Hana	\$0	\$0	\$315,000
Honokohau	\$0	\$0	\$0
Kaanapali	\$0	\$930,000	\$889,000
Kahakuloa	\$0	\$0	\$0
Kapalua	\$0	\$1,100,000	\$0
Kaupo	\$0	\$0	\$0
Keanae	\$0	\$0	\$0
Kihei	\$350,000	\$0	\$515,000
Kipahulu	\$0	\$0	\$0
Kula/Ulupalakua/Kanaio	\$160,000	\$950,000	\$700,000
Lahaina	\$859,250	\$0	\$780,000
Lanai	\$0	\$0	\$0
Maalaea	\$0	\$0	\$0
Makawao/Olinda/Haliimaile	\$80,000	\$0	\$1,700,000
Maui Meadows	\$0	\$0	\$0
Molokai	\$40,000	\$250,000	\$205,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$225,000	\$0	\$425,000
Olowalu	\$0	\$0	\$1,295,000
Pukalani	\$0	\$0	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$0
Wailea/Makena	\$1,050,000	\$0	\$600,000