



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

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October 8, 2008

Aloha All!

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

Brief overview:

Pages 4 - September's Sales Volume – Unit sales in all three classes (Residential, Condo and Land) continue to lag behind earlier numbers this year, reflecting increased economic and financial concerns worldwide.

Page 5 - September's Median SALES prices declined across the board (Residential, Condo and Land). This may be caused by more market focus in lower price ranges (Buyers only qualifying for a lower amount, Sellers now being willing to accept a lower sale price), compounded by fewer number of sales overall (page 4 above) to buffer or lift those lower median sales price numbers.

Page 6 - Days on Market for Residential homes = 176 DOM, Condos = 172 DOM and Land = 147 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 gaining relevance now that they include 3/4 of 2008. Short time-frame (monthly) views do not necessarily reflect the longer time-frame trends. Better overview is available from these pages at the end of each year such as 2007's Year End (Dec. 2007) available at:

http://www.mauiboard.com/download_files/file_1199408630.pdf

Also, total sales for immediately past 12 months: Residential=964, Condo=949, Land=132.

October 8, 2008 - Active/Pending/Contingent status inventory:

	Oct.	Sept.	Aug.	June	May	April	March	Feb.	Jan.	Dec.	Nov.	Oct. '07
Homes	1,114	1,133	1,176	1,141	1,132	1,148	1,169	1,168	1,155	1,087	1,046	1,016
Condos	1,600	1,618	1,594	1,565	1,535	1,526	1,569	1,497	1,502	1,368	1,325	1,283
Land	552	558	548	545	531	548	508	502	513	514	492	497

IN A NUT SHELL..... the good, the bad..... AND THE UNCERTANTY

Considering the financial news of the last 30 days, the pending election and everything else, it seems we're all in a state of shock similar to the early days following 9/11. Glued to CNN, waiting for the next shoe to drop..... Not at all conducive to real estate investment. However, if you can purchase a home, it is a great time to buy and HOLD. As one national speaker said last week, "If you're waiting for the market to hit bottom before you buy, be aware! They will not RING A BELL to let you know!"

Active inventory has grown considerably in the last twelve months and now leveled off the last two months. While Unit Sales are lagging, Days on Market figures show that properties priced right will sell in a reasonable timeframe. "Priced Right" is still the determining factor. Hopefully the \$700 Billion Bail Out will help more people purchase a home or retain their current home.

FOR BUYERS: Continued low interest rates provide plenty of options for Buyers. Buyers should get Pre-Approved so they can shop in confidence (no last minute disappointments due to non-funding loans). More "short-sales" and foreclosures are happening in the marketplace, however can be less of a bargain than they seem, requiring more hurdles to leap and more time to close. Be prepared.

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

Unrealistic Sellers continue to follow the market down and miss current opportunities that later become woefully apparent. Sellers who don't really need to sell (just "fishing?") should stay off the market, and clear the marketplace for those who REALLY want/need to sell. Meanwhile, Buyers waiting for the "bottom" may also miss unique properties/opportunities as market forces, qualification requirements and rates may fluctuate. (Bird in the hand is worth two in the bush.)

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

Disclaimer:

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

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

Mahalo,

Terry Tolman
RAM Chief Staff Executive
808-270-4646

Single Family Monthly Sales Volume

For Month Ending 9/30/2008

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	42	\$20,426,648	\$460,038	34	\$16,189,009	\$469,438	37	\$20,467,853	\$565,814
Haiku	1	\$550,000	\$550,000	6	\$9,904,805	\$1,937,500	5	\$4,475,000	\$820,000
Kaanapali	0	\$0	\$0	1	\$2,300,000	\$2,300,000	0	\$0	\$0
Kapalua	1	\$4,400,000	\$4,400,000	0	\$0	\$0	2	\$7,750,000	\$3,875,000
Kihei	9	\$9,354,000	\$1,200,000	9	\$9,448,500	\$1,134,000	5	\$3,090,000	\$625,000
Kula/Ulupalakua/Kanaio	3	\$2,801,500	\$1,020,000	1	\$875,000	\$875,000	5	\$2,706,500	\$550,000
Lahaina	1	\$3,594,000	\$3,594,000	3	\$4,624,000	\$625,000	2	\$3,009,754	\$1,504,877
Lanai	0	\$0	\$0	1	\$400,000	\$400,000	1	\$520,000	\$520,000
Makawao/Olinda/Haliimaile	2	\$1,185,000	\$592,500	2	\$1,200,000	\$600,000	2	\$1,350,000	\$675,000
Maui Meadows	0	\$0	\$0	2	\$4,050,000	\$2,025,000	1	\$1,197,000	\$1,197,000
Napili/Kahana/Honokowai	0	\$0	\$0	3	\$3,300,000	\$1,100,000	6	\$6,410,000	\$1,060,000
Pukalani	1	\$715,000	\$715,000	1	\$450,000	\$450,000	5	\$3,190,000	\$550,000
Sprecklesville/Paia/Kuau	2	\$1,224,000	\$612,000	2	\$1,685,000	\$842,500	0	\$0	\$0
Wailea/Makena	3	\$6,045,000	\$1,475,000	1	\$1,775,000	\$1,775,000	3	\$10,470,000	\$2,295,000
Maui Summary :	65	\$50,295,148	\$535,000	66	\$56,201,314	\$645,000	74	\$64,636,107	\$586,000

Condominium Monthly Sales Volume

For Month Ending 9/30/2008

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	7	\$1,995,000	\$290,000	3	\$818,000	\$280,000	5	\$1,816,000	\$383,000
Kaanapali	1	\$625,000	\$625,000	3	\$1,985,000	\$625,000	5	\$7,825,000	\$1,000,000
Kapalua	1	\$1,400,000	\$1,400,000	0	\$0	\$0	3	\$10,000,000	\$3,400,000
Kihei	19	\$7,804,500	\$350,000	15	\$6,601,000	\$380,000	38	\$18,245,238	\$477,400
Lahaina	0	\$0	\$0	1	\$400,000	\$400,000	4	\$2,179,000	\$529,500
Maalaea	1	\$350,000	\$350,000	3	\$1,700,000	\$595,000	0	\$0	\$0
Molokai	1	\$155,000	\$155,000	0	\$0	\$0	0	\$0	\$0
Napili/Kahana/Honokowai	9	\$3,992,122	\$495,000	9	\$5,670,000	\$520,000	12	\$7,847,900	\$539,750
Sprecklesville/Paia/Kuau	1	\$295,000	\$295,000	0	\$0	\$0	0	\$0	\$0
Wailea/Makena	8	\$14,829,350	\$1,949,675	17	\$39,029,865	\$2,350,000	17	\$24,115,444	\$1,150,845
Maui Summary :	48	\$31,445,972	\$388,500	51	\$56,203,865	\$625,000	84	\$72,028,582	\$599,000

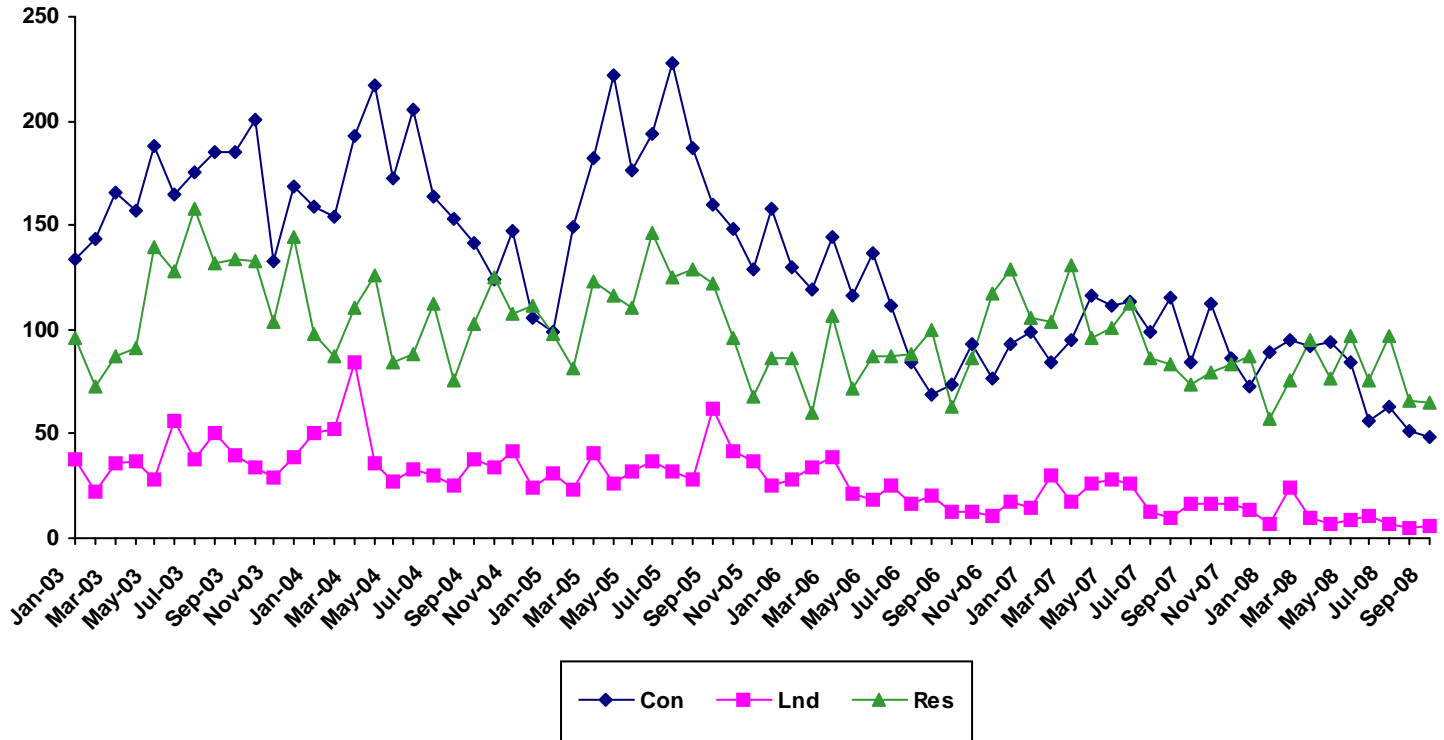
Land Monthly Sales Volume

For Month Ending 9/30/2008

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	2	\$200,000	\$100,000	2	\$1,025,010	\$512,505	0	\$0	\$0
Haiku	0	\$0	\$0	0	\$0	\$0	1	\$350,000	\$350,000
Hana	0	\$0	\$0	0	\$0	\$0	1	\$310,000	\$310,000
Kaanapali	0	\$0	\$0	0	\$0	\$0	2	\$1,475,000	\$737,500
Kapalua	0	\$0	\$0	1	\$2,650,000	\$2,650,000	1	\$1,360,000	\$1,360,000
Kihei	2	\$545,500	\$272,750	0	\$0	\$0	2	\$2,085,000	\$1,042,500
Kula/Ulupalakua/Kanaio	0	\$0	\$0	0	\$0	\$0	1	\$550,000	\$550,000
Lahaina	0	\$0	\$0	0	\$0	\$0	2	\$2,616,000	\$1,308,000
Molokai	0	\$0	\$0	1	\$410,000	\$410,000	6	\$90,000	\$15,000
Nahiku	0	\$0	\$0	1	\$420,000	\$420,000	0	\$0	\$0
Olowalu	1	\$4,375,000	\$4,375,000	0	\$0	\$0	0	\$0	\$0
Sprecklesville/Paia/Kuau	1	\$4,500,000	\$4,500,000	0	\$0	\$0	0	\$0	\$0
Maui Summary :	6	\$9,620,500	\$272,750	5	\$4,505,010	\$425,010	16	\$8,836,000	\$450,000

Sales Volume By Month

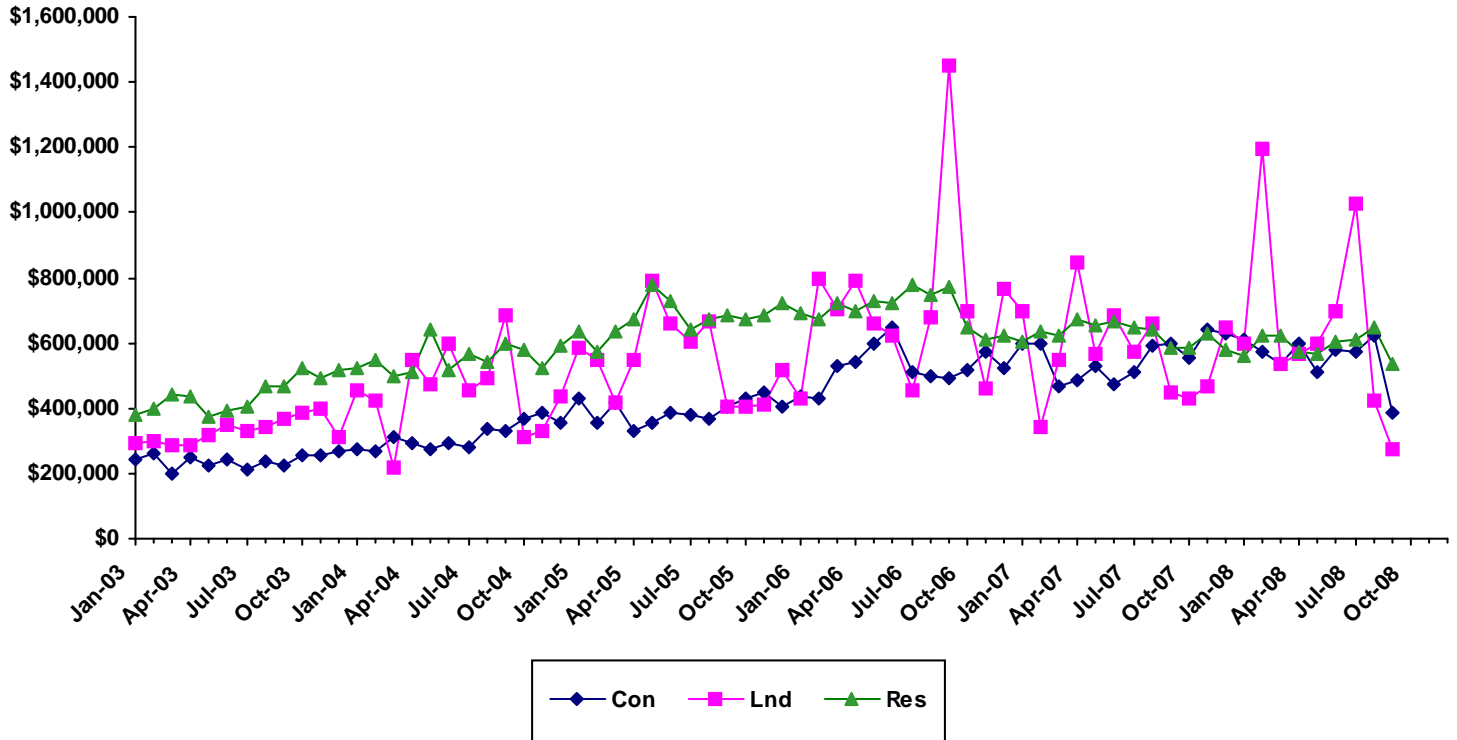
For Month Ending 9/30/2008



	2003			2004			2005			2006			2007			2008		
Month	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	96	134	38	98	159	50	98	99	31	86	130	28	106	99	15	57	89	7
Feb	73	143	22	87	154	52	81	149	23	60	119	34	104	84	30	76	95	24
Mar	87	166	36	110	193	84	123	182	41	107	144	39	131	95	17	95	92	10
Apr	91	157	37	126	217	36	116	222	26	72	116	21	96	116	26	77	94	7
May	140	188	28	84	172	27	110	176	32	87	137	18	101	111	28	97	84	9
Jun	128	165	56	88	205	33	146	194	37	87	111	25	112	113	26	76	56	11
Jul	158	175	38	112	164	30	125	228	32	88	84	16	86	99	13	97	63	7
Aug	132	185	50	76	153	25	129	187	28	100	69	20	83	115	10	66	51	5
Sep	134	185	40	103	141	38	122	160	62	63	74	13	74	84	16	65	48	6
Oct	133	201	34	125	124	34	96	148	42	86	93	13	79	112	16			
Nov	104	133	29	108	147	42	68	129	37	117	77	11	83	86	16			
Dec	144	169	39	111	106	24	86	158	25	129	93	17	87	73	14			

Sales Median By Month

For Month Ending 9/30/2008

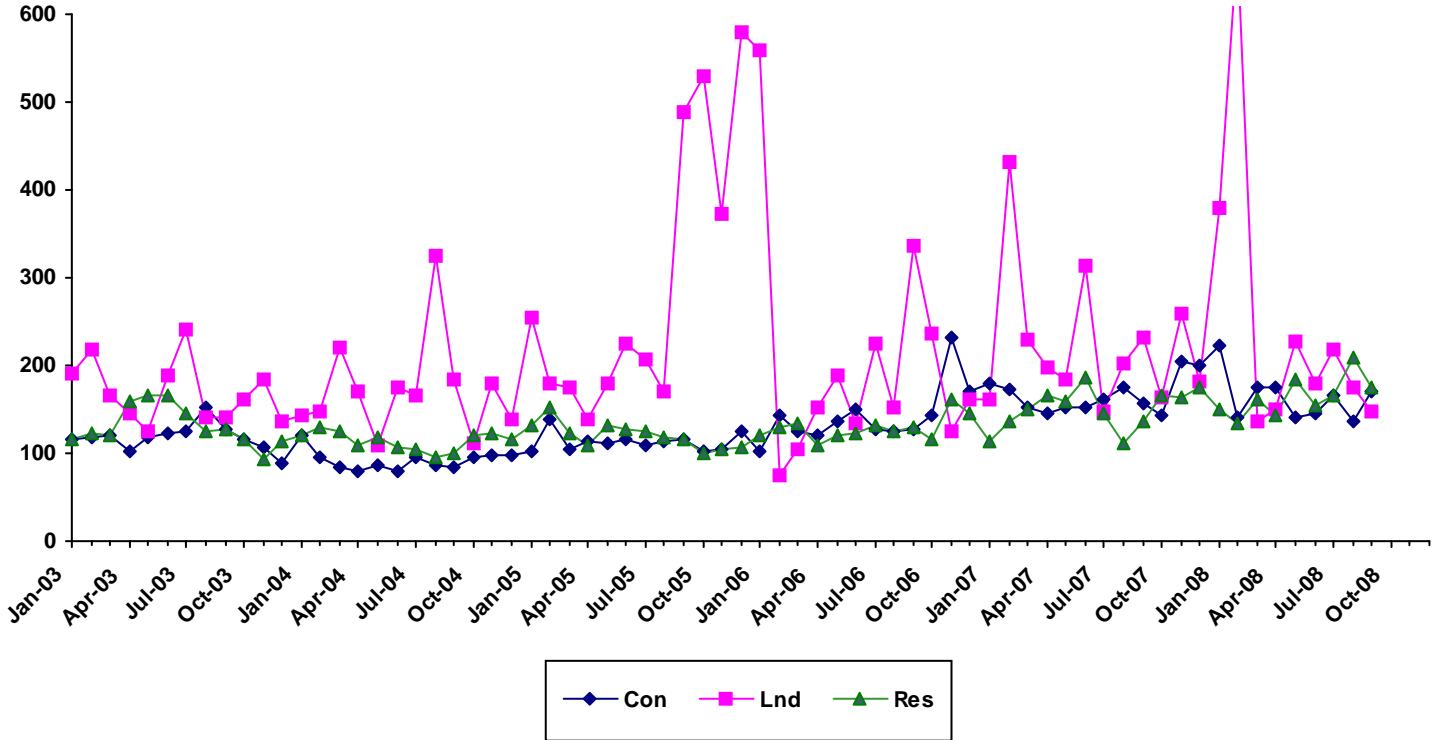


Month	2003			2004			2005			2006			2007			2008		
	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	379500	239813	292500	520000	275000	454500	632500	430000	584100	690500	433872	430000	602000	600000	700000	563225	610000	600000
Feb	400000	260000	298500	550000	267450	421500	575000	353523	550000	669500	430100	800000	635000	596000	342000	624391	575000	1195000
Mar	442000	199750	284750	499000	310000	218750	635000	416250	415000	725000	527625	701000	625000	469500	550000	620000	538500	537500
Apr	436739	250000	285000	512500	295000	550000	674000	329500	547500	700000	539500	790000	671000	487500	843750	575000	600000	569000
May	372500	222500	316450	640000	277000	475000	780000	352500	793750	729000	600000	657500	653746	531325	567000	567000	512500	600000
Jun	395000	243000	350000	516000	295000	600000	727500	387500	662145	725000	649000	625000	667000	475000	682500	606000	577500	700000
Jul	406500	214000	328000	567000	277425	452500	642600	380000	603479	780000	512500	452500	650000	510000	575000	610000	575000	1025000
Aug	468500	235000	340000	542500	339000	490000	670000	366500	667500	749500	495000	680000	639996	592000	662500	645000	625000	425010
Sep	464500	222000	369500	596000	330000	687500	687250	405000	405000	769000	494500	1450000	586000	599000	450000	535000	388500	272750
Oct	520000	255000	388000	580000	367500	312500	674500	429500	405000	650000	515000	700000	585000	552000	432500			
Nov	492500	255000	398050	525000	385000	333000	687500	450000	410000	609881	575000	460000	631900	640156	465000			
Dec	515000	269000	310150	590000	355000	436000	722500	402500	514000	625205	525000	767472	582002	626000	650000			

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

Sales Days on Market By Month

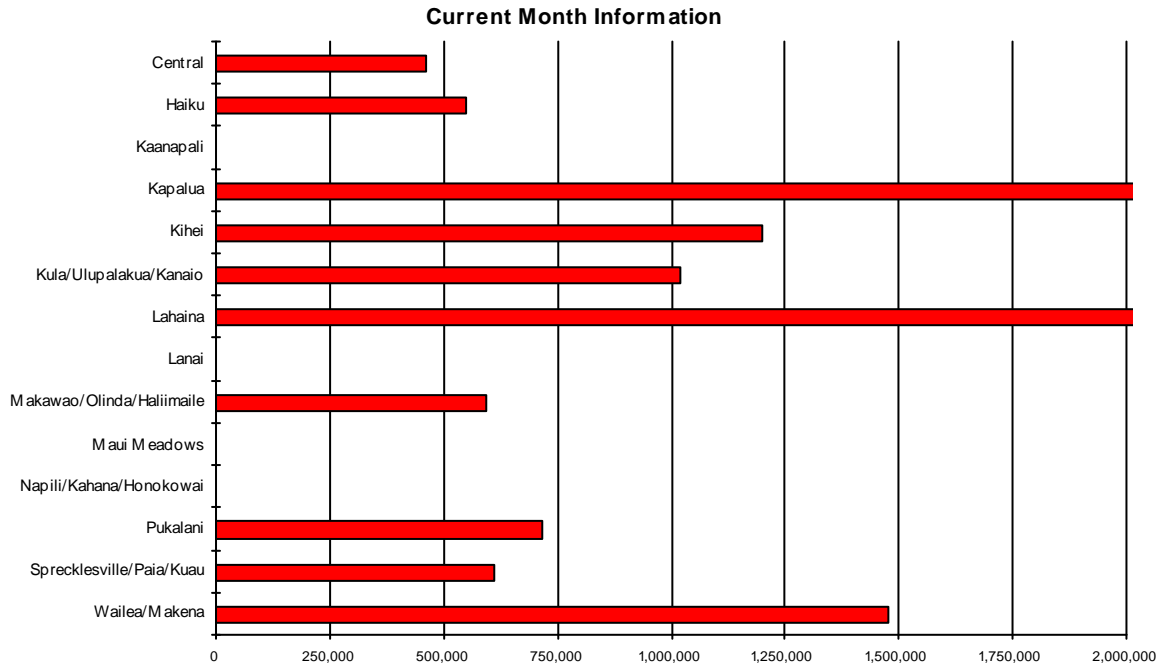
For Month Ending 9/30/2008



	2003			2004			2005			2006			2007			2008		
Month	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	117	116	191	120	121	143	132	102	255	121	102	558	113	180	162	151	223	379
Feb	122	119	219	130	95	148	153	140	179	130	144	75	138	174	432	134	141	679
Mar	120	120	165	124	83	221	123	104	176	134	126	104	150	152	230	162	176	137
Apr	158	103	145	109	79	170	110	113	139	108	121	152	167	145	197	144	175	150
May	167	119	125	119	86	108	132	111	181	121	136	189	158	153	184	183	140	227
Jun	167	122	190	106	80	175	128	116	224	123	151	133	186	152	314	154	147	180
Jul	146	125	242	105	95.5	166	126	109	207	131	127	224	146	161	147	167	167	218
Aug	125	153	141	95	87	325	119	115	170	125	126	153	112	175	203	209	138	174
Sep	128	128	140	101	85	184	117	115	489	129	128	337	137	157	231	176	172	147
Oct	116	115	161	120	96	113	101	103	530	116	144	236	165	143	163			
Nov	93	106	184	123	97	180	104	105	372	162	232	124	163	204	259			
Dec	113	88	138	117	98	139	106	126	580	145	170	161	176	200	181			

Single Family Median Prices by Area

For Month Ending 9/30/2008

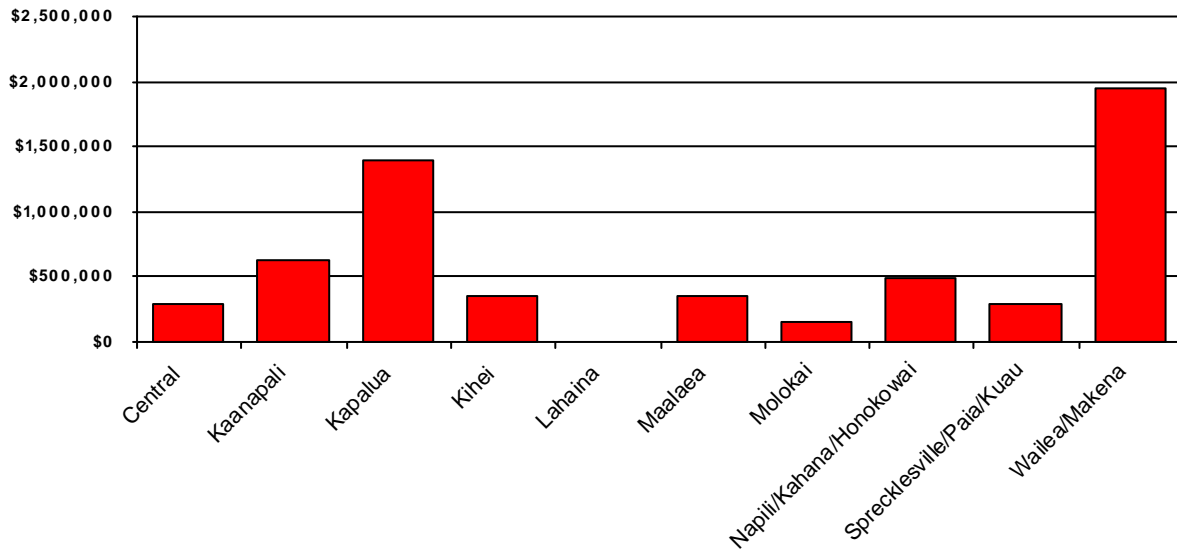


Area	Current Month	Previous Month	Year Ago Month
Central	\$460,038	\$469,438	\$565,814
Haiku	\$550,000	\$1,937,500	\$820,000
Kaanapali	\$0	\$2,300,000	\$0
Kapalua	\$4,400,000	\$0	\$3,875,000
Kihei	\$1,200,000	\$1,134,000	\$625,000
Kula/Ulupalakua/Kanaio	\$1,020,000	\$875,000	\$550,000
Lahaina	\$3,594,000	\$625,000	\$1,504,877
Lanai	\$0	\$400,000	\$520,000
Makawao/Olinda/Haliimaile	\$592,500	\$600,000	\$675,000
Maui Meadows	\$0	\$2,025,000	\$1,197,000
Napili/Kahana/Honokowai	\$0	\$1,100,000	\$1,060,000
Pukalani	\$715,000	\$450,000	\$550,000
Sprecklesville/Paia/Kuau	\$612,000	\$842,500	\$0
Wailea/Makena	\$1,475,000	\$1,775,000	\$2,295,000

Condominium Median Prices by Area

For Month Ending 9/30/2008

Current Month Information

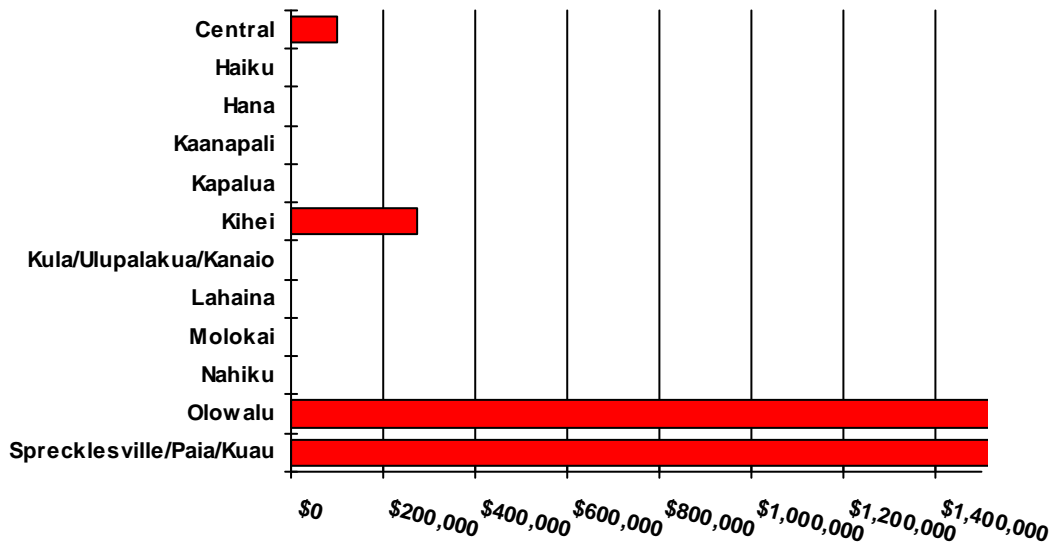


Area	Current Month	Previous Month	Year Ago Month
Central	\$290,000	\$280,000	\$383,000
Kaanapali	\$625,000	\$625,000	\$1,000,000
Kapalua	\$1,400,000	\$0	\$3,400,000
Kihei	\$350,000	\$380,000	\$477,400
Lahaina	\$0	\$400,000	\$529,500
Maalaea	\$350,000	\$595,000	\$0
Molokai	\$155,000	\$0	\$0
Napili/Kahana/Honokowai	\$495,000	\$520,000	\$539,750
Sprecklesville/Paia/Kuau	\$295,000	\$0	\$0
Wailea/Makena	\$1,949,675	\$2,350,000	\$1,150,845

Land Median Prices by Area

For Month Ending 9/30/2008

Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$100,000	\$512,505	\$0
Haiku	\$0	\$0	\$350,000
Hana	\$0	\$0	\$310,000
Kaanapali	\$0	\$0	\$737,500
Kapalua	\$0	\$2,650,000	\$1,360,000
Kihei	\$272,750	\$0	\$1,042,500
Kula/Ulupalakua/Kanaio	\$0	\$0	\$550,000
Lahaina	\$0	\$0	\$1,308,000
Molokai	\$0	\$410,000	\$15,000
Nahiku	\$0	\$420,000	\$0
Olowalu	\$4,375,000	\$0	\$0
Sprecklesville/Paia/Kuau	\$4,500,000	\$0	\$0

Single Family Year To Date Sales Information

Comparing 1/1/2008 thru 9/30/2008 with 1/1/2007 thru 9/30/2007

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	%	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	344	379	-35	-9%	\$491,095	\$537,968	-9%	\$497,000	\$550,829	-10%	\$168,936,704	\$203,890,010	-17%
Haiku	39	51	-12	-24%	\$1,163,687	\$1,145,377	2%	\$850,000	\$930,000	-9%	\$45,383,805	\$58,414,250	-22%
Hana	3	6	-3	-50%	\$1,130,000	\$742,250	52%	\$1,040,000	\$675,000	54%	\$3,390,000	\$4,453,500	-24%
Kaanapali	13	17	-4	-24%	\$1,995,308	\$2,494,662	-20%	\$1,600,000	\$2,500,000	-36%	\$25,939,000	\$42,409,250	-39%
Kahakuloa	1	1	0	0%	\$925,000	\$2,000,000	-54%	\$925,000	\$2,000,000	-54%	\$925,000	\$2,000,000	-54%
Kapalua	6	9	-3	-33%	\$4,403,750	\$5,775,439	-24%	\$4,411,250	\$4,150,000	6%	\$26,422,500	\$51,978,950	-49%
Keanae	0	1	-1	-100%	\$0	\$865,000	-100%	\$0	\$865,000	-100%	\$0	\$865,000	-100%
Kihei	119	147	-28	-19%	\$783,815	\$804,566	-3%	\$718,489	\$765,000	-6%	\$93,274,013	\$118,271,272	-21%
Kula/Ulupalakua/Kanaio	35	57	-22	-39%	\$1,257,364	\$1,008,514	25%	\$1,020,000	\$765,000	33%	\$44,007,750	\$57,485,300	-23%
Lahaina	15	29	-14	-48%	\$1,667,460	\$1,810,196	-8%	\$999,000	\$1,395,000	-28%	\$25,011,900	\$52,495,687	-52%
Lanai	5	15	-10	-67%	\$442,000	\$1,009,200	-56%	\$450,000	\$425,000	6%	\$2,210,000	\$15,138,000	-85%
Makawao/Olinda/Haliimaile	24	38	-14	-37%	\$564,013	\$593,724	-5%	\$530,000	\$578,000	-8%	\$13,536,315	\$22,561,500	-40%
Maui Meadows	12	10	2	20%	\$1,581,000	\$1,386,800	14%	\$1,062,500	\$1,223,500	-13%	\$18,971,998	\$13,868,000	37%
Molokai	1	3	-2	-67%	\$875,000	\$520,000	68%	\$875,000	\$415,000	111%	\$875,000	\$1,560,000	-44%
Nahiku	1	1	0	0%	\$600,000	\$925,000	-35%	\$600,000	\$925,000	-35%	\$600,000	\$925,000	-35%
Napili/Kahana/Honokowai	20	31	-11	-35%	\$1,817,350	\$1,374,806	32%	\$1,050,000	\$999,000	5%	\$36,347,000	\$42,619,000	-15%
Olowalu	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Pukalani	28	47	-19	-40%	\$644,054	\$706,112	-9%	\$650,000	\$667,000	-3%	\$18,033,500	\$33,187,250	-46%
Sprecklesville/Paia/Kuau	16	19	-3	-16%	\$709,200	\$980,796	-28%	\$589,500	\$633,000	-7%	\$11,347,200	\$18,635,125	-39%
Wailea/Makena	24	32	-8	-25%	\$3,486,604	\$3,234,617	8%	\$2,425,000	\$2,143,500	13%	\$83,678,500	\$103,507,733	-19%
Maui Summary:	706	893	-187	-21%	\$876,615	\$945,425	-7%	\$594,500	\$639,891	-7%	\$618,890,185	\$844,264,827	-27%

Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 9/30/2008 with 1/1/2007 thru 9/30/2007

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	50	60	-10	-17%	\$297,739	\$300,505	-1%	\$288,000	\$300,000	-4%	\$14,886,925	\$18,030,310	-17%
Hana	0	1	-1	-100%	\$0	\$289,000	-100%	\$0	\$289,000	-100%	\$0	\$289,000	-100%
Kaanapali	33	45	-12	-27%	\$1,164,364	\$1,425,860	-18%	\$825,000	\$1,150,000	-28%	\$38,424,000	\$64,163,680	-40%
Kapalua	17	27	-10	-37%	\$1,070,794	\$1,519,444	-30%	\$950,000	\$1,175,000	-19%	\$18,203,500	\$41,024,999	-56%
Kihei	258	384	-126	-33%	\$493,000	\$453,508	9%	\$415,000	\$397,000	5%	\$127,193,914	\$174,147,201	-27%
Lahaina	18	50	-32	-64%	\$767,917	\$640,410	20%	\$480,000	\$527,000	-9%	\$13,822,500	\$32,020,500	-57%
Lanai	2	5	-3	-60%	\$1,975,000	\$2,238,933	-12%	\$1,975,000	\$2,395,000	-18%	\$3,950,000	\$11,194,663	-65%
Maalaea	31	24	7	29%	\$459,898	\$495,383	-7%	\$463,000	\$500,000	-7%	\$14,256,840	\$11,889,200	20%
Makawao/Olinda/Haliimaile	1	0	1	N/A	\$506,999	\$0	N/A	\$506,999	\$0	N/A	\$506,999	\$0	N/A
Molokai	3	6	-3	-50%	\$282,167	\$294,367	-4%	\$222,500	\$307,000	-28%	\$846,500	\$1,766,200	-52%
Napili/Kahana/Honokowai	95	135	-40	-30%	\$560,547	\$587,969	-5%	\$538,000	\$550,000	-2%	\$53,252,006	\$79,375,849	-33%
Pukalani	2	0	2	N/A	\$595,000	\$0	N/A	\$595,000	\$0	N/A	\$1,190,000	\$0	N/A
Sprecklesville/Paia/Kuau	2	3	-1	-33%	\$302,500	\$963,000	-69%	\$302,500	\$309,000	-2%	\$605,000	\$2,889,000	-79%
Wailea/Makena	160	176	-16	-9%	\$2,184,013	\$1,591,306	37%	\$2,350,000	\$1,228,026	91%	\$349,442,147	\$280,069,919	25%
Maui Summary:	672	916	-244	-27%	\$947,292	\$782,599	21%	\$570,000	\$533,163	7%	\$636,580,331	\$716,860,521	-11%

Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 9/30/2008 with 1/1/2007 thru 9/30/2007

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	%	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	50	60	-10	-17%	\$297,739	\$300,505	-1%	\$288,000	\$300,000	-4%	\$14,886,925	\$18,030,310	-17%
Hana	0	1	-1	-100%	\$0	\$289,000	-100%	\$0	\$289,000	-100%	\$0	\$289,000	-100%
Kaanapali	30	44	-14	-32%	\$1,220,467	\$1,447,811	-16%	\$972,500	\$1,162,500	-16%	\$36,614,000	\$63,703,680	-43%
Kapalua	17	27	-10	-37%	\$1,070,794	\$1,519,444	-30%	\$950,000	\$1,175,000	-19%	\$18,203,500	\$41,024,999	-56%
Kihei	256	381	-125	-33%	\$493,414	\$452,471	9%	\$415,000	\$392,500	6%	\$126,313,914	\$172,391,641	-27%
Lahaina	15	50	-35	-70%	\$859,833	\$640,410	34%	\$530,000	\$527,000	1%	\$12,897,500	\$32,020,500	-60%
Lanai	2	5	-3	-60%	\$1,975,000	\$2,238,933	-12%	\$1,975,000	\$2,395,000	-18%	\$3,950,000	\$11,194,663	-65%
Maalaea	19	14	5	36%	\$534,492	\$579,679	-8%	\$550,000	\$596,000	-8%	\$10,155,340	\$8,115,500	25%
Makawao/Olinda/Haliimaile	1	0	1	N/A	\$506,999	\$0	N/A	\$506,999	\$0	N/A	\$506,999	\$0	N/A
Molokai	2	6	-4	-67%	\$312,000	\$294,367	6%	\$312,000	\$307,000	2%	\$624,000	\$1,766,200	-65%
Napili/Kahana/Honokowai	75	104	-29	-28%	\$608,576	\$624,850	-3%	\$570,000	\$557,500	2%	\$45,643,206	\$64,984,349	-30%
Pukalani	2	0	2	N/A	\$595,000	\$0	N/A	\$595,000	\$0	N/A	\$1,190,000	\$0	N/A
Sprecklesville/Paia/Kuau	2	3	-1	-33%	\$302,500	\$963,000	-69%	\$302,500	\$309,000	-2%	\$605,000	\$2,889,000	-79%
Wailea/Makena	160	176	-16	-9%	\$2,184,013	\$1,591,306	37%	\$2,350,000	\$1,228,026	91%	\$349,442,147	\$280,069,919	25%
Maui Summary:	631	871	-240	-28%	\$984,204	\$799,632	23%	\$588,000	\$540,000	9%	\$621,032,531	\$696,479,761	-11%

Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 9/30/2008 with 1/1/2007 thru 9/30/2007

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Kaanapali	3	1	2	200%	\$603,333	\$460,000	31%	\$560,000	\$460,000	22%	\$1,810,000	\$460,000	293%
Kihei	2	3	-1	-33%	\$440,000	\$585,187	-25%	\$440,000	\$579,000	-24%	\$880,000	\$1,755,560	-50%
Lahaina	3	0	3	N/A	\$308,333	\$0	N/A	\$275,000	\$0	N/A	\$925,000	\$0	N/A
Maalaea	12	10	2	20%	\$341,792	\$377,370	-9%	\$303,750	\$320,000	-5%	\$4,101,500	\$3,773,700	9%
Molokai	1	0	1	N/A	\$222,500	\$0	N/A	\$222,500	\$0	N/A	\$222,500	\$0	N/A
Napili/Kahana/Honokowai	20	31	-11	-35%	\$380,440	\$464,242	-18%	\$290,000	\$407,000	-29%	\$7,608,800	\$14,391,500	-47%
Maui Summary:	41	45	-4	-9%	\$379,215	\$452,906	-16%	\$310,000	\$407,000	-24%	\$15,547,800	\$20,380,760	-24%

Land Year To Date Sales Information

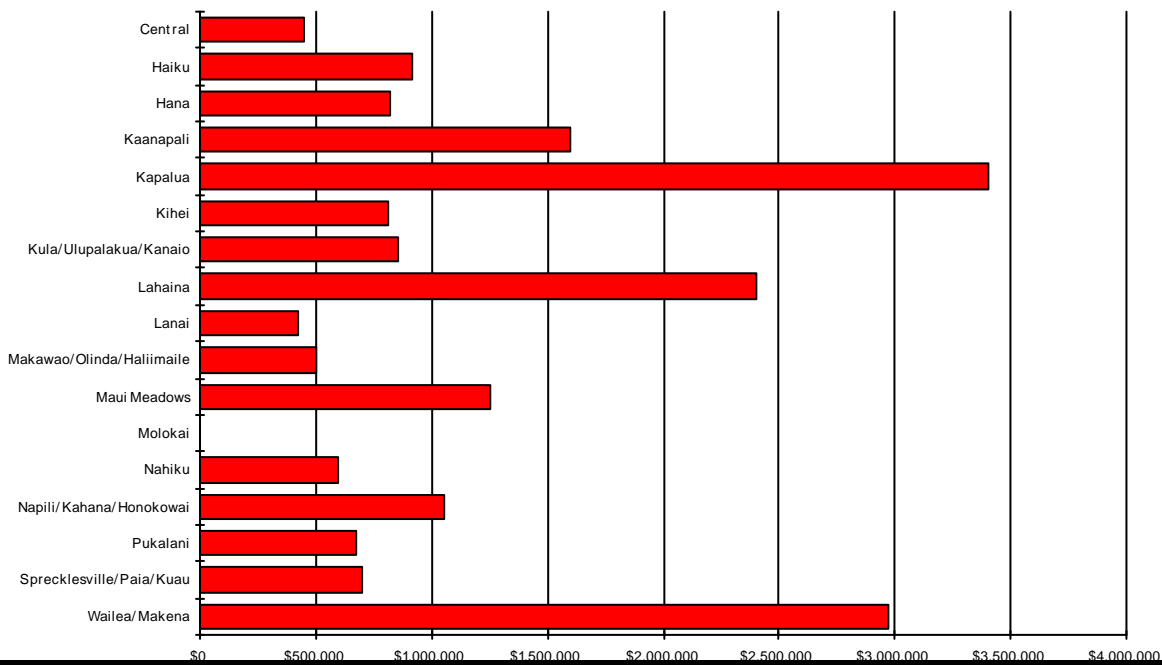
Comparing 1/1/2008 thru 9/30/2008 with 1/1/2007 thru 9/30/2007

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	12	63	-51	-81%	\$562,001	\$440,213	28%	\$375,000	\$340,000	10%	\$6,744,010	\$27,733,390	-76%
Haiku	12	11	1	9%	\$491,333	\$450,182	9%	\$372,000	\$450,000	-17%	\$5,896,000	\$4,952,000	19%
Hana	3	2	1	50%	\$406,333	\$480,000	-15%	\$315,000	\$480,000	-34%	\$1,219,000	\$960,000	27%
Kaanapali	4	18	-14	-78%	\$877,000	\$834,194	5%	\$889,000	\$738,000	20%	\$3,508,000	\$15,015,500	-77%
Kahakuloa	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Kapalua	1	12	-11	-92%	\$2,650,000	\$1,908,333	39%	\$2,650,000	\$1,625,000	63%	\$2,650,000	\$22,900,000	-88%
Kaupo	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Kihei	6	13	-7	-54%	\$465,417	\$880,635	-47%	\$323,500	\$675,000	-52%	\$2,792,500	\$11,448,250	-76%
Kula/Ulupalakua/Kanaio	9	10	-1	-10%	\$809,778	\$1,011,400	-20%	\$933,000	\$625,000	49%	\$7,288,000	\$10,114,000	-28%
Lahaina	3	18	-15	-83%	\$1,493,333	\$1,539,778	-3%	\$1,000,000	\$1,475,000	-32%	\$4,480,000	\$27,716,000	-84%
Lanai	2	3	-1	-33%	\$1,115,000	\$583,333	91%	\$1,115,000	\$645,000	73%	\$2,230,000	\$1,750,000	27%
Makawao/Olinda/Haliimaile	4	1	3	300%	\$1,793,125	\$525,000	242%	\$2,050,000	\$525,000	290%	\$7,172,500	\$525,000	1266%
Molokai	5	17	-12	-71%	\$325,800	\$234,176	39%	\$385,000	\$90,000	328%	\$1,629,000	\$3,981,000	-59%
Nahiku	1	0	1	N/A	\$420,000	\$0	N/A	\$420,000	\$0	N/A	\$420,000	\$0	N/A
Napili/Kahana/Honokowai	1	3	-2	-67%	\$425,000	\$749,000	-43%	\$425,000	\$565,000	-25%	\$425,000	\$2,247,000	-81%
Olowalu	16	2	14	700%	\$1,474,375	\$1,395,000	6%	\$1,295,000	\$1,395,000	-7%	\$23,590,000	\$2,790,000	746%
Pukalani	2	1	1	100%	\$1,200,000	\$375,000	220%	\$1,200,000	\$375,000	220%	\$2,400,000	\$375,000	540%
Sprecklesville/Paia/Kuau	1	1	0	0%	\$4,500,000	\$629,000	615%	\$4,500,000	\$629,000	615%	\$4,500,000	\$629,000	615%
Wailea/Makena	4	6	-2	-33%	\$2,850,000	\$2,779,167	3%	\$2,775,000	\$2,437,500	14%	\$11,400,000	\$16,675,000	-32%
Maui Summary:	86	181	-95	-52%	\$1,027,256	\$827,686	24%	\$700,000	\$584,000	20%	\$88,344,010	\$149,811,140	-41%

Single Family Median Prices by Area

For Quarter Ending 9/30/2008

Current Quarter Information

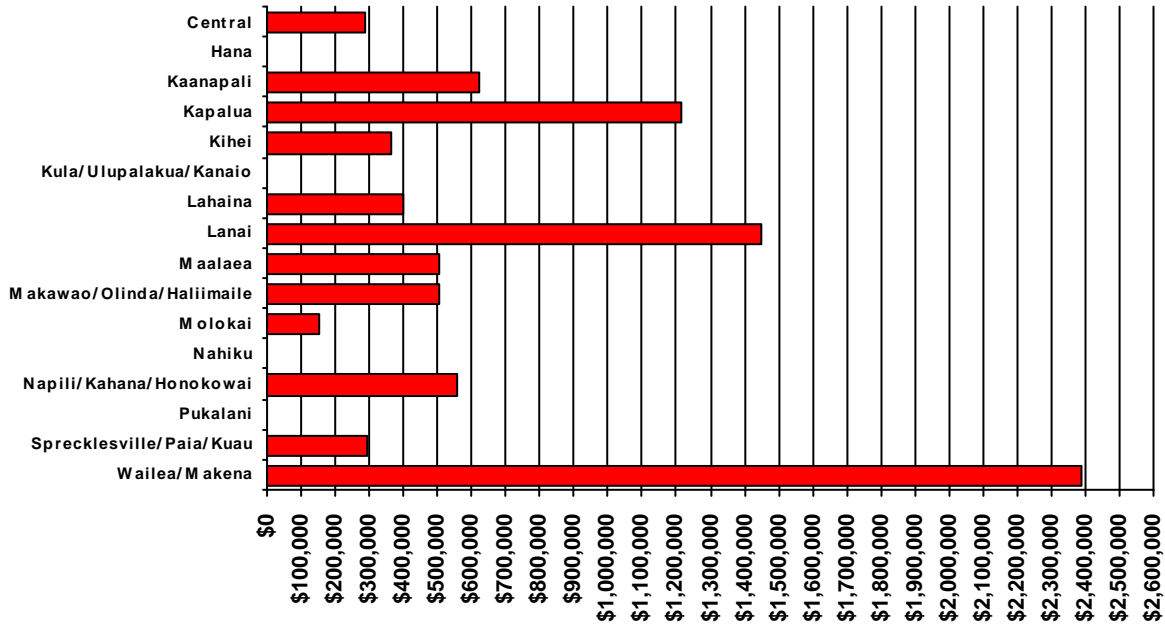


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$449,900	\$510,000	\$345,750
Haiku	\$914,000	\$730,000	\$820,000
Hana	\$820,000	\$0	\$450,000
Kaanapali	\$1,600,000	\$1,325,000	\$2,000,000
Kapalua	\$3,400,000	\$4,422,500	\$3,875,000
Kihei	\$815,000	\$708,000	\$699,000
Kula/Ulupalakua/Kanaio	\$852,500	\$1,062,250	\$714,500
Lahaina	\$2,400,000	\$1,169,500	\$1,651,500
Lanai	\$425,000	\$417,500	\$387,000
Makawao/Olinda/Haliimaile	\$500,000	\$535,000	\$547,500
Maui Meadows	\$1,250,000	\$1,037,499	\$1,197,000
Molokai	\$0	\$0	\$850,000
Nahiku	\$600,000	\$0	\$0
Napili/Kahana/Honokowai	\$1,050,000	\$1,185,000	\$885,000
Pukalani	\$672,500	\$655,000	\$644,000
Sprecklesville/Paia/Kuau	\$697,500	\$810,000	\$761,500
Wailea/Makena	\$2,970,000	\$2,147,500	\$2,175,000

Condominium Median Prices by Area

For Quarter Ending 9/30/2008

Current Quarter Information

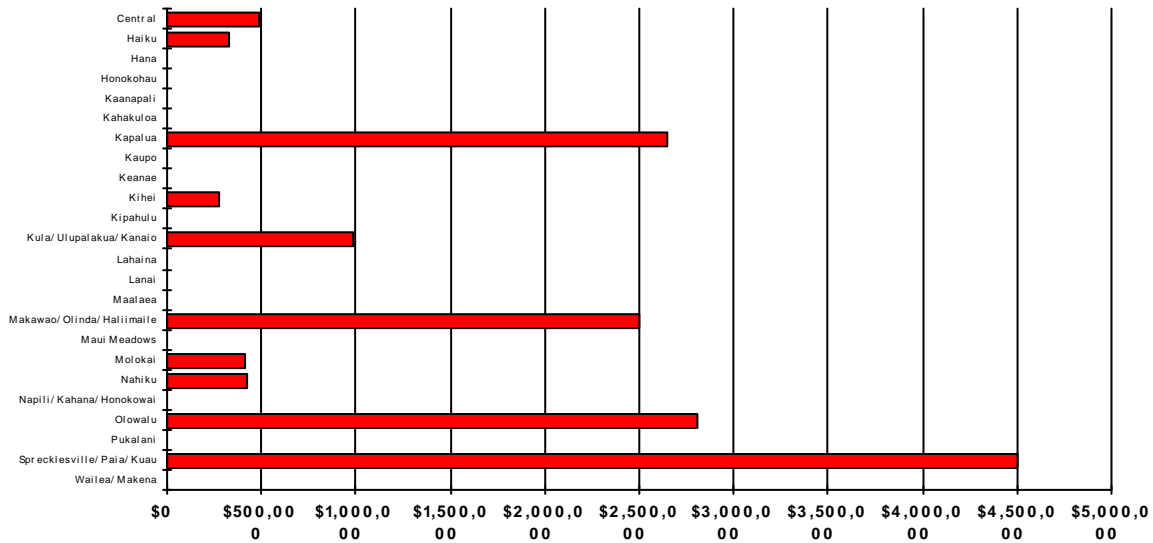


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$286,000	\$291,500	\$315,000
Hana	\$0	\$0	\$0
Kaanapali	\$625,000	\$1,125,000	\$1,100,000
Kapalua	\$1,212,500	\$775,000	\$1,550,000
Kihei	\$365,500	\$375,000	\$430,000
Kula/Ulupalakua/Kanaio	\$0	\$0	\$0
Lahaina	\$400,000	\$455,000	\$535,000
Lanai	\$1,450,000	\$2,500,000	\$0
Maalaea	\$507,500	\$335,000	\$635,000
Makawao/Olinda/Haliimaile	\$506,999	\$0	\$0
Molokai	\$155,000	\$222,500	\$361,200
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$555,000	\$560,000	\$556,250
Pukalani	\$0	\$595,000	\$0
Sprecklesville/Paia/Kuau	\$295,000	\$310,000	\$309,000
Wailea/Makena	\$2,386,976	\$2,640,500	\$1,450,000

Land Median Prices by Area

For Quarter Ending 9/30/2008

Current Quarter Information



Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$482,005	\$340,000	\$496,250
Haiku	\$325,000	\$404,000	\$412,500
Hana	\$0	\$452,000	\$310,000
Honokohau	\$0	\$0	\$0
Kaanapali	\$0	\$0	\$800,000
Kahakuloa	\$0	\$0	\$0
Kapalua	\$2,650,000	\$0	\$1,430,000
Kaupo	\$0	\$0	\$0
Keanae	\$0	\$0	\$0
Kihei	\$272,750	\$307,000	\$685,000
Kipahulu	\$0	\$0	\$0
Kula/Upalakua/Kanaio	\$987,500	\$1,000,000	\$550,000
Lahaina	\$0	\$1,850,000	\$1,283,000
Lanai	\$0	\$1,115,000	\$645,000
Maalaea	\$0	\$0	\$0
Makawao/Olinda/Haliimaile	\$2,500,000	\$1,486,250	\$0
Maui Meadows	\$0	\$0	\$0
Molokai	\$410,000	\$404,500	\$15,000
Nahiku	\$420,000	\$0	\$0
Napili/Kahana/Honokowai	\$0	\$0	\$0
Olowalu	\$2,805,000	\$0	\$0
Pukalani	\$0	\$1,200,000	\$0
Sprecklesville/Paia/Kuau	\$4,500,000	\$0	\$629,000
Wailea/Makena	\$0	\$2,775,000	\$4,200,000