



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

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October 7, 2009

Aloha all!

Attached are the **Maui September 2009 Sales Statistics**

# ATTENTION HOME BUYERS!

First-time buyers may be eligible for a new \$8000 tax credit.

Visit [www.RAMaui.com](http://www.RAMaui.com) for more information and brochures

Washington, October 01, 2009 - Pending home sales have increased for seven straight months, the longest in the series of the index which began in 2001, according to the National Association of Realtors®.

The **Pending Home Sales Index**,\* a forward-looking indicator based on contracts signed in August, rose 6.4 percent to 103.8 from a reading of 97.6 in July, and is 12.4 percent above August 2008 when it was 92.4. The index is at the highest level since March 2007 when it was 104.5.



**Lawrence Yun**, NAR chief economist, said not all contracts are turning into closed sales within an expected timeframe. "The rise in pending home sales shows buyers are returning to the market and signing contracts, but deals are not necessarily closing because of long delays related to short sales, and issues regarding complex new appraisal rules," he said. "No doubt many first-time buyers are rushing to beat the deadline for the \$8,000 tax credit, which expires at the end of next month."

**Watch his interview at:**

<http://link.brightcove.com/services/player/bcpid42529863001?bctid=42977231001>

**Brief overview:**

**Pages 4 - September's Sales Volume** – Unit Sales held or increased somewhat in September to 53 homes, 62 Condos and 10 Land sales.

**Page 5 - September's Median SALES** prices declined across the board – Residential: \$450,000, Condos: \$306,250 and Land: \$712,500 (remember since only ten land lots sold, this is not a valid indicator in the long run.)

**Page 6 - Days on Market** for Residential homes = 160 DOM, Condos = 135 DOM, Land = 185 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 compare January/September 2009 to January/September 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 (-36%), average sold price = \$714,794 (-18%), median price = \$501,010 (-16%) and total dollar volume sold = \$321,657,347 (-48%).

Condo unit sales declined (-9%), average sold price = \$733,880 (-22%), median price = \$491,250 (-14%). Total Condo dollar volume sold = \$447,666,929 (-30%).

**Land – NOTE: Land Lot sales are such a small sampling that statistics in this property class are not necessarily reliable indicators.** Land lot sales declined (-16%), average sold price = \$1,354,227 (+35%), median price = \$530,000 (-24%), Total dollar volume = \$101,567,015 (+14%).

**Also, total sales for immediately past 12 months: Residential = 661, Condo = 731, Land = 85.**

**October 7, 2009 - Active/Pending/Contingent status inventory:**

	Oct.	Sept.	Aug.	July	June	May	April	March	Feb.	Jan.	Dec.	Nov.
<b>Homes</b>	<b>1,036</b>	1,063	1,084	1,087	1,083	1,086	1,150	1,144	1,134	1,103	1,126	1,111
<b>Condos</b>	<b>1,529</b>	1,581	1,609	1,616	1,644	1,675	1,796	1,794	1,750	1,722	1,700	1,638
<b>Land</b>	<b>603</b>	606	615	644	656	648	662	667	595	575	563	595

**IN A NUT SHELL..... the good, the bad..... AND THE ROAD AHEAD .....**

Inventory shrank somewhat in Residential (9.9%) and Condo (14.8%) classes since April '09. Similar to latest reports from many mainland markets, our market seems bouncing along at 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 to a more normal marketplace.

**FOR SELLERS: 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**.

To be successful, Sellers need to be realistic and beat competing properties with better property condition, **REALISTIC 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 that could have been avoided.

**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 4-6 months) to close, if at all. Be prepared, but BE REALISTIC.

**First-Time Home Buyers – This is your opportunity to purchase. Don't let it pass you by....**

See link on page 1, 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, and are glad they did. This low point in the market is your rare chance, so don't delay.

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

For questions regarding today's market, please call our newly installed RAM 2010 President, Bruce Faulkner at 808-575-5300

If you have any questions regarding hard numbers, call 808-270-4646.

Mahalo,

Terry Tolman

RAM Chief Staff Executive

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## Single Family Monthly Sales Volume

For Month Ending 9/30/2009

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	13	\$5,746,000	\$427,000	18	\$8,501,800	\$467,500	42	\$20,426,648	\$460,038
Haiku	5	\$5,860,800	\$635,000	2	\$2,130,000	\$1,065,000	1	\$550,000	\$550,000
Hana	0	\$0	\$0	1	\$500,000	\$500,000	0	\$0	\$0
Kaanapali	0	\$0	\$0	2	\$3,925,000	\$1,962,500	0	\$0	\$0
Kapalua	0	\$0	\$0	0	\$0	\$0	1	\$4,400,000	\$4,400,000
Kihei	11	\$7,169,330	\$450,000	9	\$5,159,000	\$406,000	9	\$9,354,000	\$1,200,000
Kula/Ulupalakua/Kanaio	2	\$879,000	\$439,500	6	\$4,679,000	\$650,000	4	\$3,376,500	\$797,500
Lahaina	3	\$5,765,000	\$2,475,000	2	\$903,000	\$451,500	1	\$3,594,000	\$3,594,000
Lanai	1	\$310,000	\$310,000	1	\$295,000	\$295,000	0	\$0	\$0
Makawao/Olinda/Haliimaile	6	\$2,406,000	\$362,500	1	\$500,000	\$500,000	2	\$1,185,000	\$592,500
Maui Meadows	2	\$1,025,000	\$512,500	1	\$660,000	\$660,000	0	\$0	\$0
Napili/Kahana/Honokowai	1	\$390,000	\$390,000	3	\$2,950,000	\$750,000	0	\$0	\$0
Pukalani	6	\$2,655,000	\$405,000	3	\$1,295,000	\$415,000	1	\$715,000	\$715,000
Sprecklesville/Paia/Kuau	3	\$1,430,000	\$425,000	2	\$775,000	\$387,500	2	\$1,224,000	\$612,000
Wailea/Makena	0	\$0	\$0	1	\$652,000	\$652,000	3	\$6,045,000	\$1,475,000
<b>Maui Summary :</b>	<b>53</b>	<b>\$33,636,130</b>	<b>\$450,000</b>	<b>52</b>	<b>\$32,924,800</b>	<b>\$500,000</b>	<b>66</b>	<b>\$50,870,148</b>	<b>\$537,500</b>

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## Condominium Monthly Sales Volume

For Month Ending 9/30/2009

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	9	\$1,455,500	\$58,000	8	\$1,742,900	\$137,450	8	\$2,194,000	\$270,000
Kaanapali	5	\$3,265,500	\$617,500	5	\$9,725,000	\$700,000	1	\$625,000	\$625,000
Kapalua	0	\$0	\$0	2	\$1,399,000	\$699,500	1	\$1,400,000	\$1,400,000
Kihei	28	\$7,921,100	\$275,950	27	\$10,089,100	\$325,000	19	\$7,804,500	\$350,000
Kula/Ulupalakua/Kanaio	1	\$399,000	\$399,000	0	\$0	\$0	0	\$0	\$0
Lahaina	3	\$1,081,000	\$414,000	8	\$2,970,897	\$428,949	0	\$0	\$0
Maalaea	2	\$660,000	\$330,000	5	\$1,690,900	\$281,900	1	\$350,000	\$350,000
Molokai	1	\$124,000	\$124,000	0	\$0	\$0	1	\$155,000	\$155,000
Napili/Kahana/Honokowai	6	\$1,338,050	\$152,500	10	\$3,796,500	\$369,500	10	\$4,682,122	\$517,500
Sprecklesville/Paia/Kuau	0	\$0	\$0	0	\$0	\$0	1	\$295,000	\$295,000
Wailea/Makena	7	\$12,539,999	\$1,999,999	1	\$2,150,000	\$2,150,000	8	\$14,829,350	\$1,949,675
<b>Maui Summary :</b>	<b>62</b>	<b>\$28,784,149</b>	<b>\$306,250</b>	<b>66</b>	<b>\$33,564,297</b>	<b>\$371,250</b>	<b>50</b>	<b>\$32,334,972</b>	<b>\$388,500</b>

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## Land Monthly Sales Volume

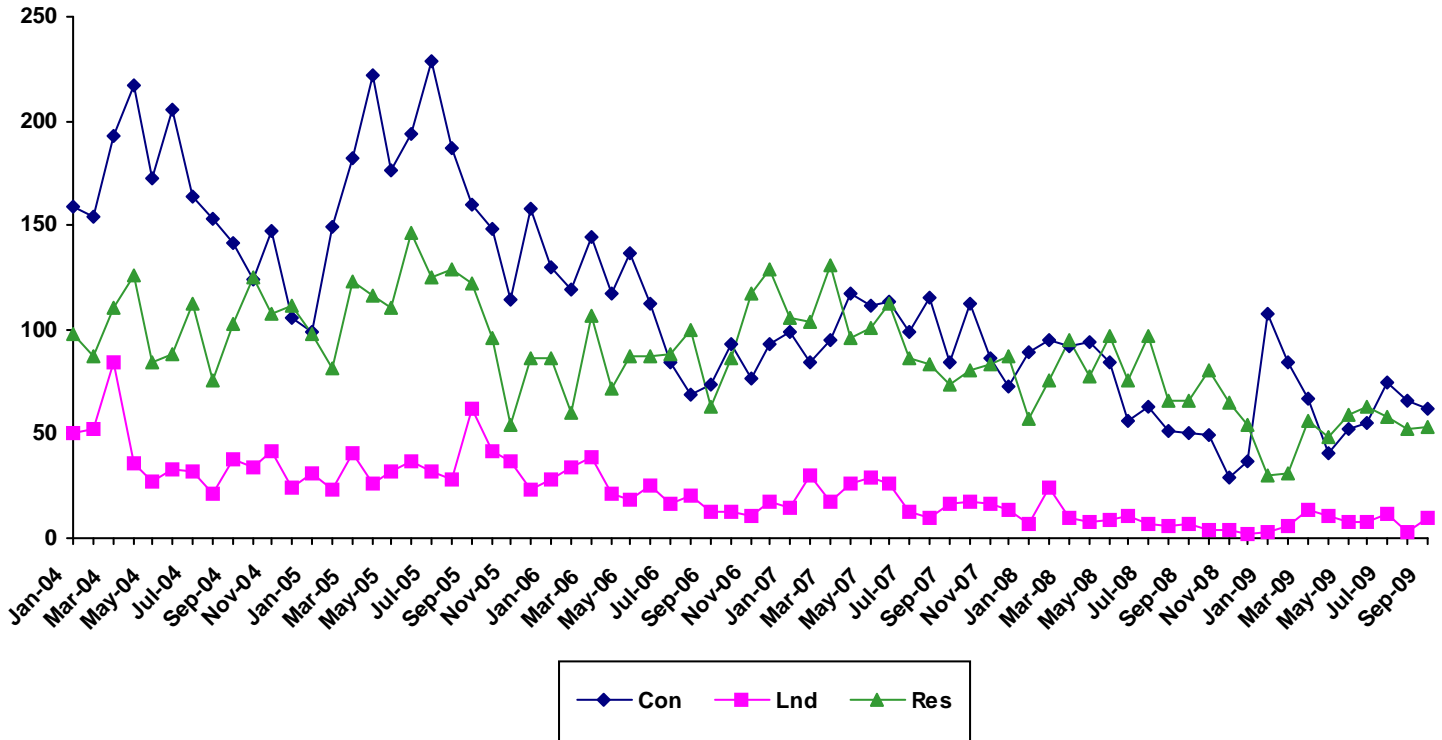
For Month Ending 9/30/2009

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	1	\$176,000	\$176,000	1	\$195,000	\$195,000	2	\$200,000	\$100,000
Haiku	1	\$350,000	\$350,000	0	\$0	\$0	0	\$0	\$0
Kapalua	1	10,000,000	\$10,000,000	0	\$0	\$0	0	\$0	\$0
Kihei	0	\$0	\$0	0	\$0	\$0	2	\$545,500	\$272,750
Kula/Ulupalakua/Kanaio	1	\$500,000	\$500,000	0	\$0	\$0	0	\$0	\$0
Lahaina	5	\$4,425,000	\$775,000	0	\$0	\$0	0	\$0	\$0
Molokai	1	\$125,000	\$125,000	0	\$0	\$0	1	\$295,000	\$295,000
Olowalu	0	\$0	\$0	0	\$0	\$0	1	\$4,375,000	\$4,375,000
Sprecklesville/Paia/Kuau	0	\$0	\$0	0	\$0	\$0	1	\$4,500,000	\$4,500,000
Wailea/Makena	0	\$0	\$0	2	\$5,899,990	\$2,949,995	0	\$0	\$0
<b>Maui Summary :</b>	<b>10</b>	<b>\$15,576,000</b>	<b>\$712,500</b>	<b>3</b>	<b>\$6,094,990</b>	<b>\$999,990</b>	<b>7</b>	<b>\$9,915,500</b>	<b>\$290,500</b>

# Sales Volume By Month

For Month Ending 9/30/2009

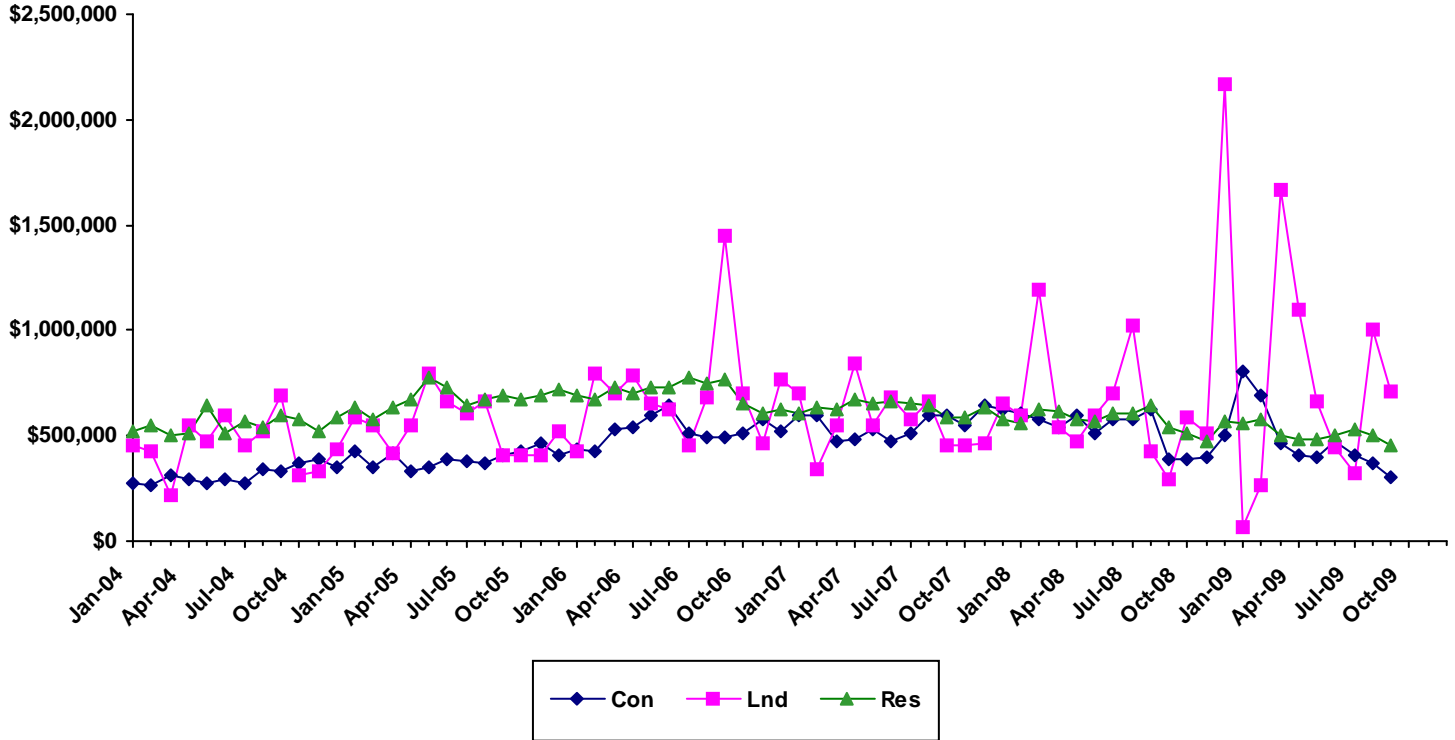


Month	2004			2005			2006			2007			2008			2009		
	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	98	159	50	98	99	31	86	130	28	106	99	15	57	89	7	30	108	3
Feb	87	154	52	81	149	23	60	119	34	104	84	30	76	95	24	31	84	6
Mar	110	193	84	123	182	41	107	144	39	131	95	17	95	92	10	56	67	14
Apr	126	217	36	116	222	26	72	117	21	96	117	26	78	94	8	48	41	11
May	84	172	27	110	176	32	87	137	18	101	111	29	97	84	9	59	52	8
Jun	88	205	33	146	194	37	87	112	25	112	113	26	76	56	11	63	55	8
Jul	112	164	32	125	229	32	88	84	16	86	99	13	97	63	7	58	75	12
Aug	76	153	21	129	187	28	100	69	20	83	115	10	66	51	6	52	66	3
Sep	103	141	38	122	160	62	63	74	13	74	84	16	66	50	7	53	62	10
Oct	125	124	34	96	148	42	86	93	13	80	112	17	80	49	4			
Nov	108	147	42	54	114	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	2			

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

# Sales Median By Month

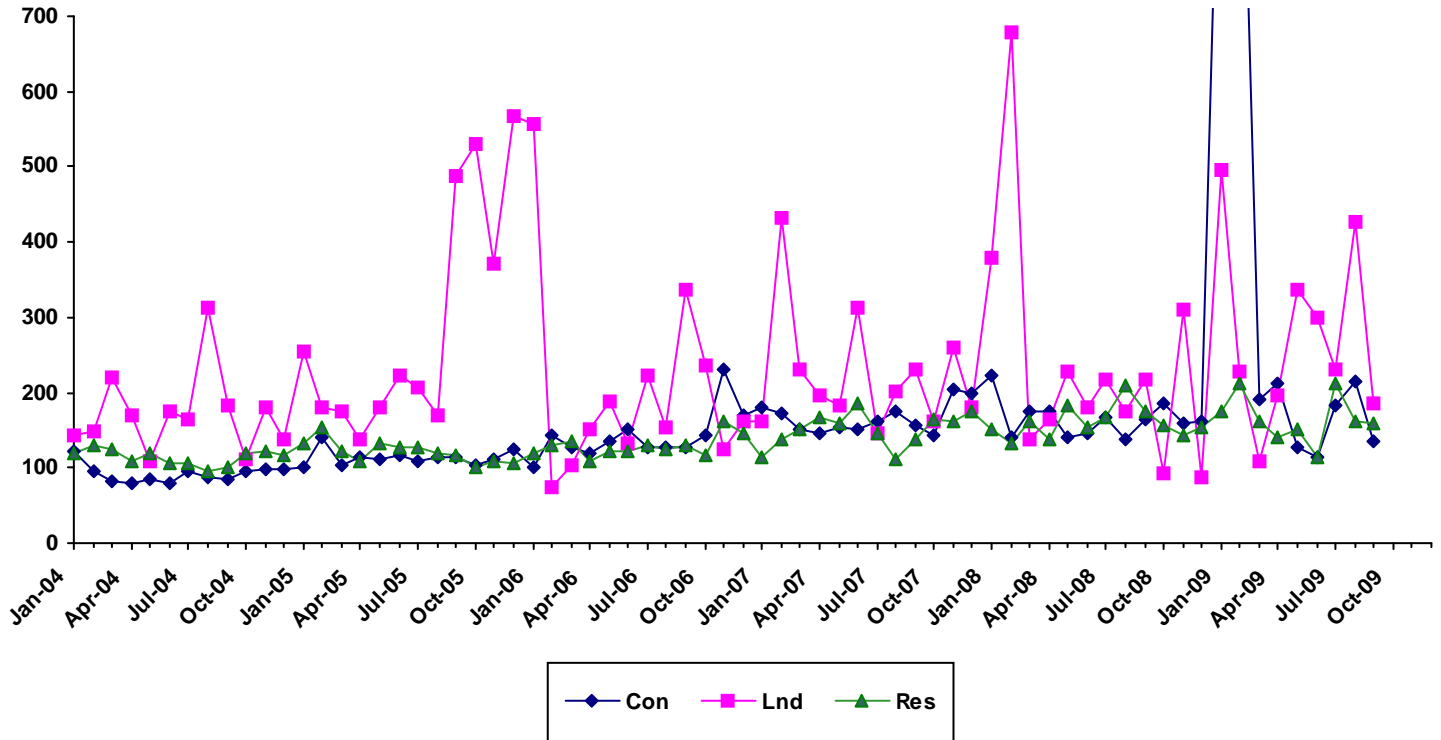
For Month Ending 9/30/2009



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	805000	70000
Feb	550000	267450	421500	575000	353523	550000	669500	430100	800000	635000	596000	342000	624391	575000	1195000	575000	692500	262500
Mar	499000	310000	218750	635000	416250	415000	725000	527625	701000	625000	469500	550000	620000	538500	537500	504500	468000	1669250
Apr	512500	295000	550000	674000	329500	547500	700000	539000	790000	671000	485000	843750	577500	600000	477000	487500	410000	1100000
May	640000	277000	475000	780000	352500	793750	729000	600000	657500	653746	531325	550000	567000	512500	600000	485000	399000	665000
Jun	516000	295000	600000	727500	387500	662145	725000	647000	625000	667000	475000	682500	606000	577500	700000	498106	469000	441000
Jul	567000	277425	452500	642600	380000	603479	780000	512500	452500	650000	510000	575000	610000	575000	1025000	532000	410000	322500
Aug	542500	339000	525000	670000	366500	667500	749500	495000	680000	639996	592000	662500	645000	625000	422505	500000	371250	999990
Sep	596000	330000	687500	687250	405000	405000	769000	494500	1450000	586000	599000	450000	537500	388500	290500	450000	306250	712500
Oct	580000	367500	312500	674500	429500	405000	650000	515000	700000	591000	552000	450000	509500	385000	590000			
Nov	525000	385000	333000	687500	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	2171300			

# Sales Days on Market By Month

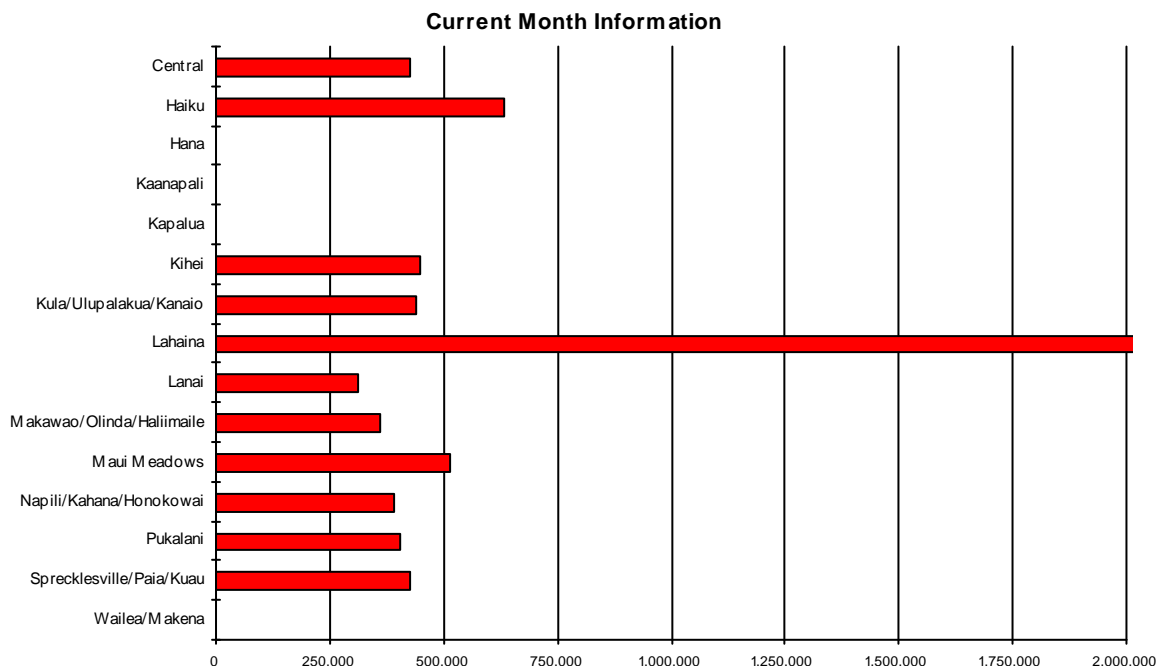
For Month Ending 9/30/2009



	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	1126	496
Feb	130	95	148	153	140	179	130	144	75	138	174	432	134	141	679	211	1152	228
Mar	124	83	221	123	104	176	134	126	104	150	152	230	162	176	137	163	191	108
Apr	109	79	170	110	113	139	108	121	152	167	145	197	138	175	164	140	211	195
May	119	86	108	132	111	181	121	136	189	158	153	184	183	140	227	152	127	337
Jun	106	80	175	128	116	224	123	151	133	186	152	314	154	147	180	114	115	300
Jul	105	95.5	166	126	109	207	131	127	224	146	161	147	167	167	218	212	183	230
Aug	95	87	314	119	115	170	125	126	153	112	175	203	209	138	174	163	216	427
Sep	101	85	184	117	115	489	129	128	337	137	157	231	174	164	217	160	135	185
Oct	120	96	113	101	103	530	116	144	236	165	143	163	157	186	93			
Nov	123	97	180	108	111	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	88			

# Single Family Median Prices by Area

For Month Ending 9/30/2009

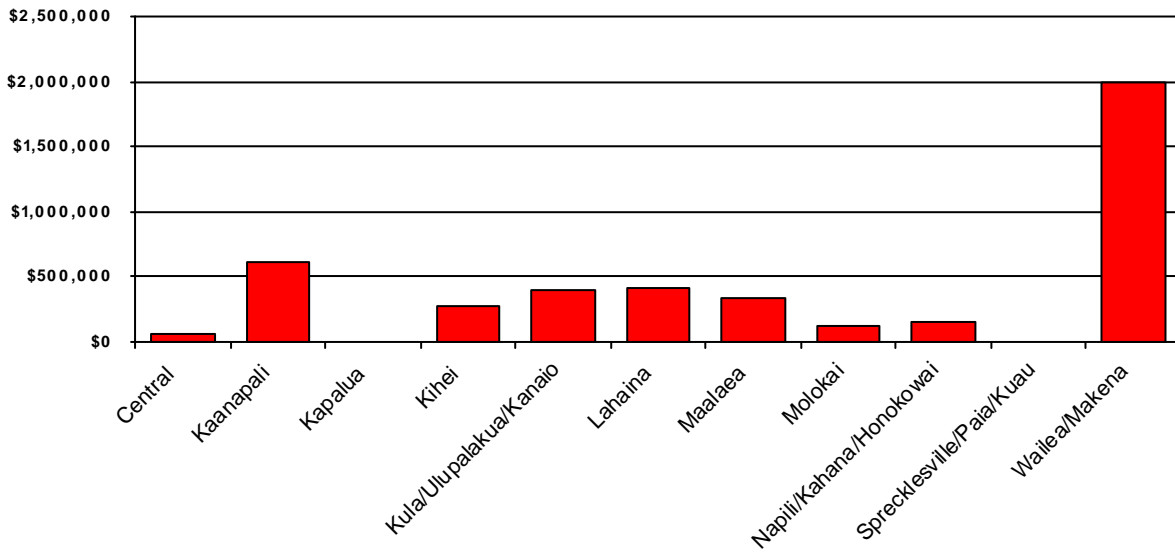


Area	Current Month	Previous Month	Year Ago Month
Central	\$427,000	\$467,500	\$460,038
Haiku	\$635,000	\$1,065,000	\$550,000
Hana	\$0	\$500,000	\$0
Kaanapali	\$0	\$1,962,500	\$0
Kapalua	\$0	\$0	\$4,400,000
Kihei	\$450,000	\$406,000	\$1,200,000
Kula/Ulupalakua/Kanaio	\$439,500	\$650,000	\$797,500
Lahaina	\$2,475,000	\$451,500	\$3,594,000
Lanai	\$310,000	\$295,000	\$0
Makawao/Olinda/Haliimaile	\$362,500	\$500,000	\$592,500
Maui Meadows	\$512,500	\$660,000	\$0
Napili/Kahana/Honokowai	\$390,000	\$750,000	\$0
Pukalani	\$405,000	\$415,000	\$715,000
Sprecklesville/Paia/Kuau	\$425,000	\$387,500	\$612,000
Wailea/Makena	\$0	\$652,000	\$1,475,000

# Condominium Median Prices by Area

For Month Ending 9/30/2009

## Current Month Information

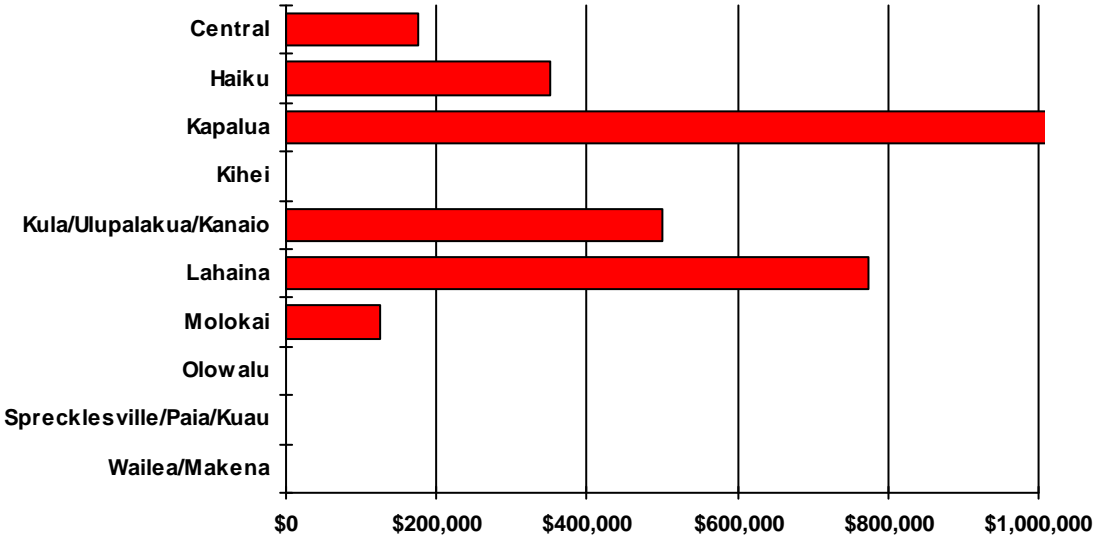


Area	Current Month	Previous Month	Year Ago Month
Central	\$58,000	\$137,450	\$270,000
Kaanapali	\$617,500	\$700,000	\$625,000
Kapalua	\$0	\$699,500	\$1,400,000
Kihei	\$275,950	\$325,000	\$350,000
Kula/Ulupalakua/Kanaio	\$399,000	\$0	\$0
Lahaina	\$414,000	\$428,949	\$0
Maalaea	\$330,000	\$281,900	\$350,000
Molokai	\$124,000	\$0	\$155,000
Napili/Kahana/Honokowai	\$152,500	\$369,500	\$517,500
Sprecklesville/Paia/Kuau	\$0	\$0	\$295,000
Wailea/Makena	\$1,999,999	\$2,150,000	\$1,949,675

# Land Median Prices by Area

For Month Ending 9/30/2009

## Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$176,000	\$195,000	\$100,000
Haiku	\$350,000	\$0	\$0
Kapalua	\$10,000,000	\$0	\$0
Kihei	\$0	\$0	\$272,750
Kula/Ulupalakua/Kanaio	\$500,000	\$0	\$0
Lahaina	\$775,000	\$0	\$0
Molokai	\$125,000	\$0	\$295,000
Olowalu	\$0	\$0	\$4,375,000
Sprecklesville/Paia/Kuau	\$0	\$0	\$4,500,000
Wailea/Makena	\$0	\$2,949,995	\$0

## Single Family Year To Date Sales Information

Comparing 1/1/2009 thru 9/30/2009 with 1/1/2008 thru 9/30/2008

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
<b>Central</b>	163	344	-181	-53%	\$499,478	\$491,095	2%	\$475,855	\$497,000	-4%	\$81,414,848	\$168,936,704	-52%
<b>Haiku</b>	24	39	-15	-38%	\$829,742	\$1,163,687	-29%	\$642,500	\$850,000	-24%	\$19,913,800	\$45,383,805	-56%
<b>Hana</b>	4	3	1	33%	\$918,750	\$1,130,000	-19%	\$987,500	\$1,040,000	-5%	\$3,675,000	\$3,390,000	8%
<b>Kaanapali</b>	8	13	-5	-38%	\$1,690,625	\$1,995,308	-15%	\$1,500,000	\$1,600,000	-6%	\$13,525,000	\$25,939,000	-48%
<b>Kahakuloa</b>	1	1	0	0%	\$960,000	\$925,000	4%	\$960,000	\$925,000	4%	\$960,000	\$925,000	4%
<b>Kapalua</b>	4	6	-2	-33%	\$2,250,000	\$4,403,750	-49%	\$2,337,500	\$4,411,250	-47%	\$9,000,000	\$26,422,500	-66%
<b>Kihei</b>	78	119	-41	-34%	\$629,522	\$783,815	-20%	\$488,750	\$718,489	-32%	\$49,102,715	\$93,274,013	-47%
<b>Kula/Ulupalakua/Kanaio</b>	37	36	1	3%	\$648,932	\$1,238,410	-48%	\$515,000	\$979,750	-47%	\$24,010,500	\$44,582,750	-46%
<b>Lahaina</b>	22	15	7	47%	\$966,645	\$1,667,460	-42%	\$650,000	\$999,000	-35%	\$21,266,200	\$25,011,900	-15%
<b>Lanai</b>	7	5	2	40%	\$828,386	\$442,000	87%	\$295,000	\$450,000	-34%	\$5,798,700	\$2,210,000	162%
<b>Makawao/Olinda/Haliimaile</b>	24	24	0	0%	\$434,282	\$564,013	-23%	\$445,750	\$530,000	-16%	\$10,422,760	\$13,536,315	-23%
<b>Maui Meadows</b>	7	12	-5	-42%	\$765,000	\$1,581,000	-52%	\$675,000	\$1,062,500	-36%	\$5,355,000	\$18,971,998	-72%
<b>Molokai</b>	2	1	1	100%	\$257,500	\$875,000	-71%	\$257,500	\$875,000	-71%	\$515,000	\$875,000	-41%
<b>Nahiku</b>	1	1	0	0%	\$365,000	\$600,000	-39%	\$365,000	\$600,000	-39%	\$365,000	\$600,000	-39%
<b>Napili/Kahana/Honokowai</b>	15	20	-5	-25%	\$1,221,900	\$1,817,350	-33%	\$700,000	\$1,050,000	-33%	\$18,328,500	\$36,347,000	-50%
<b>Olowalu</b>	1	0	1	N/A	\$3,750,000	\$0	N/A	\$3,750,000	\$0	N/A	\$3,750,000	\$0	N/A
<b>Pukalani</b>	28	28	0	0%	\$517,690	\$644,054	-20%	\$475,750	\$650,000	-27%	\$14,495,325	\$18,033,500	-20%
<b>Sprecklesville/Paia/Kuau</b>	13	17	-4	-24%	\$551,846	\$743,365	-26%	\$445,000	\$594,000	-25%	\$7,173,999	\$12,637,200	-43%
<b>Wailea/Makena</b>	11	24	-13	-54%	\$2,962,273	\$3,486,604	-15%	\$1,500,000	\$2,425,000	-38%	\$32,585,000	\$83,678,500	-61%
<b>Maui Summary:</b>	450	708	-258	-36%	\$714,794	\$876,773	-18%	\$501,010	\$594,500	-16%	\$321,657,347	\$620,755,185	-48%

## Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 9/30/2009 with 1/1/2008 thru 9/30/2008

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
<b>Central</b>	56	51	5	10%	\$180,097	\$295,802	-39%	\$149,500	\$286,000	-48%	\$10,085,415	\$15,085,925	-33%
<b>Hana</b>	1	0	1	N/A	\$240,000	\$0	N/A	\$240,000	\$0	N/A	\$240,000	\$0	N/A
<b>Kaanapali</b>	173	33	140	424%	\$1,292,173	\$1,164,364	11%	\$930,952	\$825,000	13%	\$223,545,984	\$38,424,000	482%
<b>Kapalua</b>	8	17	-9	-53%	\$1,276,344	\$1,070,794	19%	\$709,500	\$950,000	-25%	\$10,210,750	\$18,203,500	-44%
<b>Kihei</b>	181	258	-77	-30%	\$371,011	\$493,000	-25%	\$305,000	\$415,000	-27%	\$67,152,935	\$127,193,914	-47%
<b>Kula/Ulupalakua/Kanaio</b>	8	0	8	N/A	\$512,047	\$0	N/A	\$517,847	\$0	N/A	\$4,096,373	\$0	N/A
<b>Lahaina</b>	41	18	23	128%	\$397,035	\$767,917	-48%	\$410,000	\$480,000	-15%	\$16,278,417	\$13,822,500	18%
<b>Lanai</b>	5	2	3	150%	\$1,885,000	\$1,975,000	-5%	\$1,875,000	\$1,975,000	-5%	\$9,425,000	\$3,950,000	139%
<b>Maalaea</b>	21	31	-10	-32%	\$380,262	\$459,898	-17%	\$390,000	\$463,000	-16%	\$7,985,506	\$14,256,840	-44%
<b>Makawao/Olinda/Haliimaile</b>	0	1	-1	-100%	\$0	\$506,999	-100%	\$0	\$506,999	-100%	\$0	\$506,999	-100%
<b>Molokai</b>	9	3	6	200%	\$289,278	\$282,167	3%	\$260,000	\$222,500	17%	\$2,603,500	\$846,500	208%
<b>Napili/Kahana/Honokowai</b>	61	96	-35	-36%	\$386,198	\$561,896	-31%	\$370,000	\$539,000	-31%	\$23,558,050	\$53,942,006	-56%
<b>Pukalani</b>	0	2	-2	-100%	\$0	\$595,000	-100%	\$0	\$595,000	-100%	\$0	\$1,190,000	-100%
<b>Sprecklesville/Paia/Kuau</b>	0	2	-2	-100%	\$0	\$302,500	-100%	\$0	\$302,500	-100%	\$0	\$605,000	-100%
<b>Wailea/Makena</b>	46	160	-114	-71%	\$1,575,761	\$2,184,013	-28%	\$1,620,000	\$2,350,000	-31%	\$72,484,999	\$349,442,147	-79%
<b>Maui Summary:</b>	610	674	-64	-9%	\$733,880	\$945,800	-22%	\$491,250	\$570,000	-14%	\$447,666,929	\$637,469,331	-30%

## Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 9/30/2009 with 1/1/2008 thru 9/30/2008

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
<b>Central</b>	56	51	5	10%	\$180,097	\$295,802	-39%	\$149,500	\$286,000	-48%	\$10,085,415	\$15,085,925	-33%
<b>Hana</b>	1	0	1	N/A	\$240,000	\$0	N/A	\$240,000	\$0	N/A	\$240,000	\$0	N/A
<b>Kaanapali</b>	172	29	143	493%	\$1,296,151	\$1,246,172	4%	\$952,976	\$1,050,000	-9%	\$222,937,984	\$36,139,000	517%
<b>Kapalua</b>	8	17	-9	-53%	\$1,276,344	\$1,070,794	19%	\$709,500	\$950,000	-25%	\$10,210,750	\$18,203,500	-44%
<b>Kihei</b>	179	256	-77	-30%	\$371,134	\$493,414	-25%	\$305,000	\$415,000	-27%	\$66,432,935	\$126,313,914	-47%
<b>Kula/Ulupalakua/Kanaio</b>	8	0	8	N/A	\$512,047	\$0	N/A	\$517,847	\$0	N/A	\$4,096,373	\$0	N/A
<b>Lahaina</b>	36	15	21	140%	\$435,512	\$859,833	-49%	\$422,500	\$530,000	-20%	\$15,678,417	\$12,897,500	22%
<b>Lanai</b>	5	2	3	150%	\$1,885,000	\$1,975,000	-5%	\$1,875,000	\$1,975,000	-5%	\$9,425,000	\$3,950,000	139%
<b>Maalaea</b>	14	19	-5	-26%	\$424,043	\$534,492	-21%	\$401,304	\$550,000	-27%	\$5,936,606	\$10,155,340	-42%
<b>Makawao/Olinda/Haliimaile</b>	0	1	-1	-100%	\$0	\$506,999	-100%	\$0	\$506,999	-100%	\$0	\$506,999	-100%
<b>Molokai</b>	9	2	7	350%	\$289,278	\$312,000	-7%	\$260,000	\$312,000	-17%	\$2,603,500	\$624,000	317%
<b>Napili/Kahana/Honokowai</b>	44	76	-32	-42%	\$410,819	\$609,647	-33%	\$393,000	\$570,000	-31%	\$18,076,050	\$46,333,206	-61%
<b>Pukalani</b>	0	2	-2	-100%	\$0	\$595,000	-100%	\$0	\$595,000	-100%	\$0	\$1,190,000	-100%
<b>Sprecklesville/Paia/Kuau</b>	0	2	-2	-100%	\$0	\$302,500	-100%	\$0	\$302,500	-100%	\$0	\$605,000	-100%
<b>Wailea/Makena</b>	46	160	-114	-71%	\$1,575,761	\$2,184,013	-28%	\$1,620,000	\$2,350,000	-31%	\$72,484,999	\$349,442,147	-79%
<b>Maui Summary:</b>	578	632	-54	-9%	\$758,145	\$983,301	-23%	\$520,000	\$588,500	-12%	\$438,208,029	\$621,446,531	-29%

## Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 9/30/2009 with 1/1/2008 thru 9/30/2008

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
<b>Kaanapali</b>	1	4	-3	-75%	\$608,000	\$571,250	6%	\$608,000	\$542,500	12%	\$608,000	\$2,285,000	-73%
<b>Kihei</b>	2	2	0	0%	\$360,000	\$440,000	-18%	\$360,000	\$440,000	-18%	\$720,000	\$880,000	-18%
<b>Lahaina</b>	5	3	2	67%	\$120,000	\$308,333	-61%	\$105,000	\$275,000	-62%	\$600,000	\$925,000	-35%
<b>Maalaea</b>	7	12	-5	-42%	\$292,700	\$341,792	-14%	\$270,000	\$303,750	-11%	\$2,048,900	\$4,101,500	-50%
<b>Molokai</b>	0	1	-1	-100%	\$0	\$222,500	-100%	\$0	\$222,500	-100%	\$0	\$222,500	-100%
<b>Napili/Kahana/Honokowai</b>	17	20	-3	-15%	\$322,471	\$380,440	-15%	\$235,000	\$290,000	-19%	\$5,482,000	\$7,608,800	-28%
<b>Maui Summary:</b>	32	42	-10	-24%	\$295,591	\$381,495	-23%	\$252,000	\$322,500	-22%	\$9,458,900	\$16,022,800	-41%

## Land Year To Date Sales Information

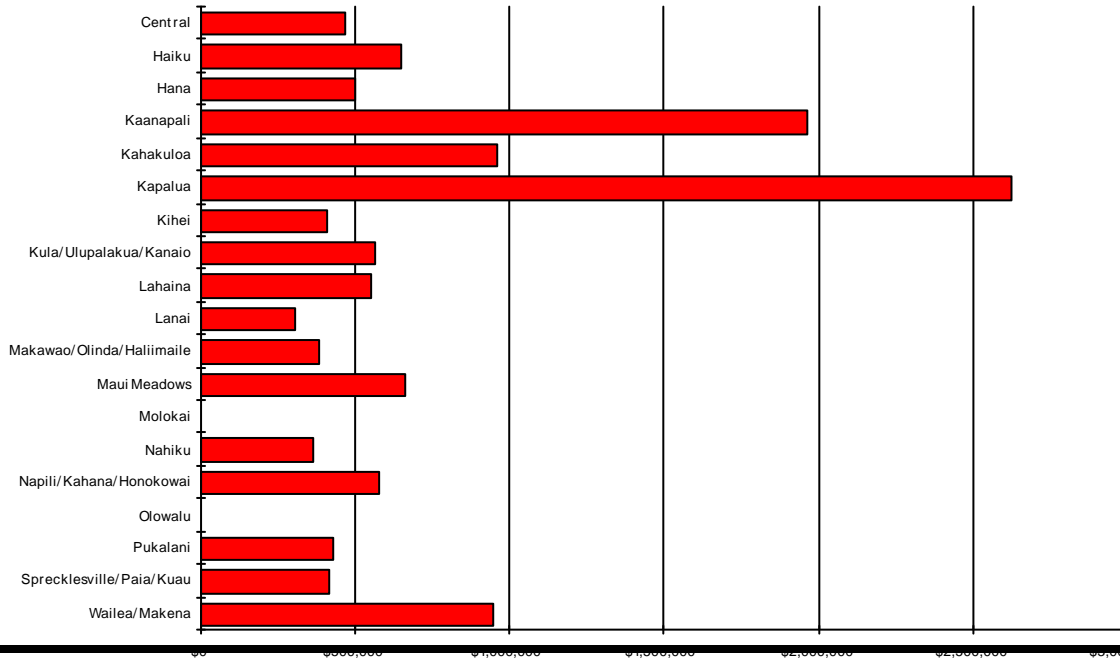
Comparing 1/1/2009 thru 9/30/2009 with 1/1/2008 thru 9/30/2008

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
<b>Central</b>	10	12	-2	-17%	\$340,350	\$562,001	-39%	\$231,250	\$375,000	-38%	\$3,403,500	\$6,744,010	-50%
<b>Haiku</b>	7	12	-5	-42%	\$699,286	\$491,333	42%	\$400,000	\$372,000	8%	\$4,895,000	\$5,896,000	-17%
<b>Hana</b>	0	3	-3	-100%	\$0	\$406,333	-100%	\$0	\$315,000	-100%	\$0	\$1,219,000	-100%
<b>Kaanapali</b>	4	4	0	0%	\$576,750	\$877,000	-34%	\$428,500	\$889,000	-52%	\$2,307,000	\$3,508,000	-34%
<b>Kapalua</b>	1	1	0	0%	\$10,000,000	\$2,650,000	277%	\$10,000,000	\$2,650,000	277%	\$10,000,000	\$2,650,000	277%
<b>Kihei</b>	1	7	-6	-86%	\$350,000	\$441,643	-21%	\$350,000	\$307,000	14%	\$350,000	\$3,091,500	-89%
<b>Kipahulu</b>	1	0	1	N/A	\$370,000	\$0	N/A	\$370,000	\$0	N/A	\$370,000	\$0	N/A
<b>Kula/Ulupalakua/Kanaio</b>	9	9	0	0%	\$801,222	\$809,778	-1%	\$500,000	\$933,000	-46%	\$7,211,000	\$7,288,000	-1%
<b>Lahaina</b>	11	3	8	267%	\$1,044,864	\$1,493,333	-30%	\$900,000	\$1,000,000	-10%	\$11,493,500	\$4,480,000	157%
<b>Lanai</b>	0	2	-2	-100%	\$0	\$1,115,000	-100%	\$0	\$1,115,000	-100%	\$0	\$2,230,000	-100%
<b>Makawao/Olinda/Haliimaile</b>	1	4	-3	-75%	\$80,000	\$1,793,125	-96%	\$80,000	\$2,050,000	-96%	\$80,000	\$7,172,500	-99%
<b>Molokai</b>	6	7	-1	-14%	\$179,088	\$306,286	-42%	\$137,575	\$295,000	-53%	\$1,074,525	\$2,144,000	-50%
<b>Nahiku</b>	1	1	0	0%	\$345,000	\$420,000	-18%	\$345,000	\$420,000	-18%	\$345,000	\$420,000	-18%
<b>Napili/Kahana/Honokowai</b>	5	1	4	400%	\$293,000	\$425,000	-31%	\$250,000	\$425,000	-41%	\$1,465,000	\$425,000	245%
<b>Olowalu</b>	0	16	-16	-100%	\$0	\$1,474,375	-100%	\$0	\$1,295,000	-100%	\$0	\$23,590,000	-100%
<b>Pukalani</b>	0	2	-2	-100%	\$0	\$1,200,000	-100%	\$0	\$1,200,000	-100%	\$0	\$2,400,000	-100%
<b>Sprecklesville/Paia/Kuau</b>	0	1	-1	-100%	\$0	\$4,500,000	-100%	\$0	\$4,500,000	-100%	\$0	\$4,500,000	-100%
<b>Wailea/Makena</b>	18	4	14	350%	\$3,254,027	\$2,850,000	14%	\$1,810,000	\$2,775,000	-35%	\$58,572,490	\$11,400,000	414%
<b>Maui Summary:</b>	75	89	-14	-16%	\$1,354,227	\$1,001,775	35%	\$530,000	\$700,000	-24%	\$101,567,015	\$89,158,010	14%

# Single Family Median Prices by Area

For Quarter Ending 9/30/2009

## Current Quarter Information

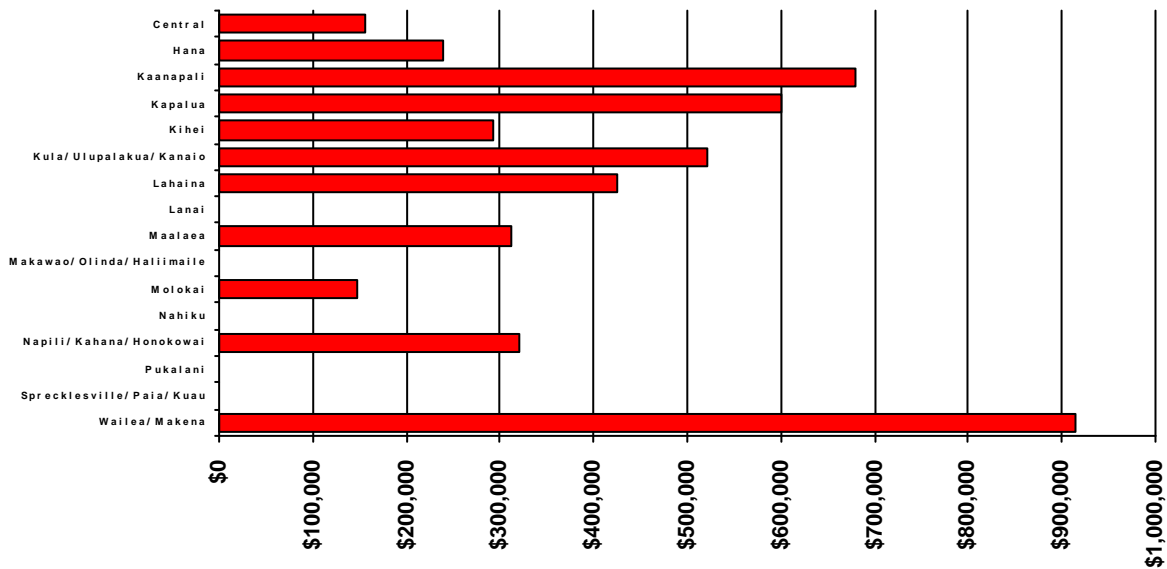


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$469,000	\$471,250	\$237,000
Haiku	\$649,900	\$575,000	\$914,000
Hana	\$500,000	\$1,075,000	\$820,000
Kaanapali	\$1,962,500	\$1,662,500	\$1,600,000
Kahakuloa	\$960,000	\$0	\$0
Kapalua	\$2,625,000	\$1,700,000	\$3,400,000
Kihei	\$406,000	\$460,000	\$815,000
Kula/Ulupalakua/Kanaio	\$565,000	\$489,000	\$830,000
Lahaina	\$550,000	\$583,100	\$2,400,000
Lanai	\$302,500	\$286,850	\$425,000
Makawao/Olinda/Haliimaile	\$380,000	\$473,750	\$500,000
Maui Meadows	\$660,000	\$1,320,000	\$1,250,000
Molokai	\$0	\$230,000	\$0
Nahiku	\$365,000	\$0	\$600,000
Napili/Kahana/Honokowai	\$573,500	\$860,000	\$1,050,000
Olowalu	\$0	\$3,750,000	\$0
Pukalani	\$430,000	\$476,500	\$672,500
Sprecklesville/Paia/Kuau	\$417,500	\$490,000	\$697,500
Wailea/Makena	\$948,500	\$1,462,500	\$2,970,000

# Condominium Median Prices by Area

For Quarter Ending 9/30/2009

## Current Quarter Information

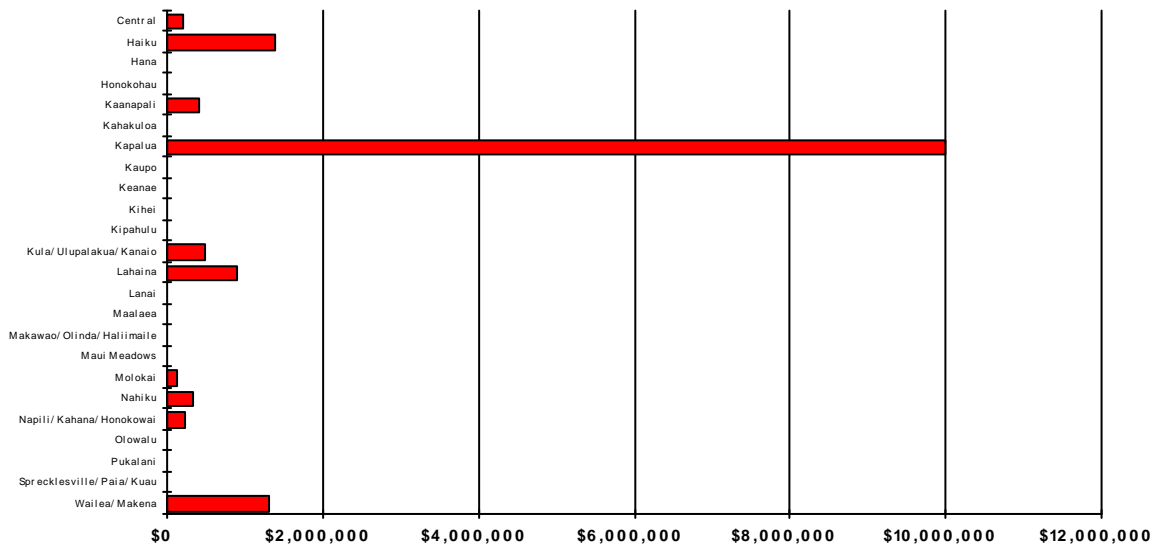


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$155,000	\$118,750	\$285,500
Hana	\$240,000	\$0	\$0
Kaanapali	\$679,881	\$850,000	\$625,000
Kapalua	\$600,000	\$1,285,000	\$1,212,500
Kihei	\$291,900	\$305,000	\$365,500
Kula/Ulupalakua/Kanaio	\$521,000	\$417,000	\$0
Lahaina	\$424,500	\$399,000	\$400,000
Lanai	\$0	\$1,875,000	\$1,450,000
Maalaea	\$310,950	\$399,000	\$507,500
Makawao/Olinda/Haliimaile	\$0	\$0	\$506,999
Molokai	\$147,000	\$349,750	\$155,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$320,000	\$410,000	\$570,000
Pukalani	\$0	\$0	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$295,000
Wailea/Makena	\$913,750	\$1,250,000	\$2,386,976

# Land Median Prices by Area

For Quarter Ending 9/30/2009

## Current Quarter Information



Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$205,000	\$450,000	\$482,005
Haiku	\$1,387,500	\$622,500	\$325,000
Hana	\$0	\$0	\$0
Honokohau	\$0	\$0	\$0
Kaanapali	\$407,000	\$450,000	\$0
Kahakuloa	\$0	\$0	\$0
Kapalua	\$10,000,000	\$0	\$2,650,000
Kaupo	\$0	\$0	\$0
Keanae	\$0	\$0	\$0
Kihei	\$0	\$0	\$290,500
Kipahulu	\$0	\$370,000	\$0
Kula/Ulupalakua/Kanaio	\$500,000	\$1,300,000	\$987,500
Lahaina	\$900,000	\$950,000	\$0
Lanai	\$0	\$0	\$0
Maalaea	\$0	\$0	\$0
Makawao/Olinda/Haliimaile	\$0	\$0	\$2,500,000
Maui Meadows	\$0	\$0	\$0
Molokai	\$137,575	\$340,000	\$352,500
Nahiku	\$345,000	\$0	\$420,000
Napili/Kahana/Honokowai	\$237,500	\$485,000	\$0
Olowalu	\$0	\$0	\$2,805,000
Pukalani	\$0	\$0	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$4,500,000
Wailea/Makena	\$1,300,000	\$1,370,000	\$0