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News from Maui

Maui Real Estate Update

Maui County residential real estate sales numbers and prices were steady at the end of the first quarter of 2008. The market has definitely had a cooling period but nothing like on the mainland.

Prices for single-family homes are down 9 percent for the first half of this year, but prices for condominiums are up that much or more, according to statistics compiled by the Realtors Association of Maui.

The number of closed residential sales is down sharply, but the pace of sales - as measured by days on the market - has slowed only moderately.

The condominium market presents a much different picture. The number of units turning over is half what it was three years ago - 507 in the first half this year. But prices are much higher.

The median condo price is up 10 percent this year to \$575,000, and the average is up 27 percent to \$961,554 - which means condos are averaging more than homes, a unique situation for Maui.

As far as prices go, the peak of the market was not three years ago but is happening right now. In mid-2005, the median condo was selling for \$371,500, and the average was \$514,895. Today's median is \$60,000 above 2005's average.

As would be expected with the pace of the market slowing so much, the days on market for condos is way up.

In early 2005, the monthly average days on market ranged from 102 to 140 for condos. This year, 2005's days-on-market ceiling became 2008's floor. The number ranged from 140 days in May to 223 in January.

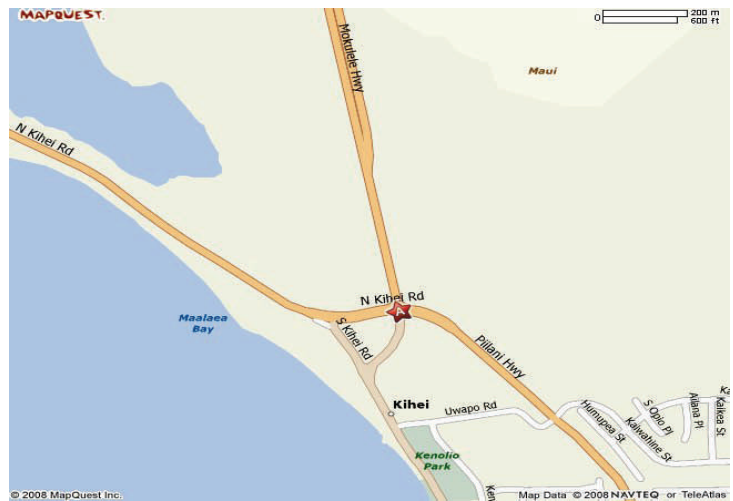
Excerpt from the Maui News

For complete article go to:

<http://www.mauinews.com/page/content.detail/id/505744.html>

"The true measure of a man is how he treats someone who can do him absolutely no good."

NEW MOKULELE-PIILANI INTERSECTION!



May 27th, 2008 ushered in the opening of the new Moku-lele-Piilani connection, The final phase of the \$87 Million, six year highway widening project opened to grandiose applause. We tried and tried during construction to try and figure out how it was going to all work out. I actually have to say it is great, takes some getting used to but once you do you will agree it was a much needed improvement to keep traffic flowing through this vital connection. Map above or check it out at Mapquest.

SEARCH MAUI LISTINGS AS MY GUEST

www.FoxMaui.com

Aloha!

Wailea-Makena News & Tid Bits

Wailea Community Association...What is WCA? If you are an owner in Wailea or thinking about investing in Wailea you owe it to yourself to check this site out. www.wcamaui.com

WHAT IS THE WAILEA COMMUNITY ASSOCIATION?

The Wailea Community Association (WCA) is a Hawaii non-profit corporation, chartered in 1987 for a specific purpose.

"The purpose for which the corporation is organized is to provide for the management, maintenance, protection, preservation, aesthetic and architectural control and development of property on the Island and County of Maui, State of Hawaii, within the area known as "Wailea," and to promote the health, safety, and welfare of its members."

For the basics about Wailea click this link www.wcamaui.com/what.html

9th Annual Maui Film Festival...

Despite the occasional rain, gas prices and the grounding of Aloha Airlines...Once again the Film Festival was jam packed with 20,000 attendees and celebrities. Highlights included special Maverick award for Pierce Brosnan in honor of his commitment to make movies that matter as well as his long-standing efforts to work for environmental justice. Brosnan is no stranger to the islands owning a home on Kauai, Navigator Award went to Virginia Madsen, and the Galaxy Award went to Dennis Quaid.

Wailea Beach Marriott Resort and Spa...

The newly renovated \$72 million Resort is buzzing with great reviews. Rumor has it that the Mala Wailea restaurant the Chef Mark Ellman, and All of the backers are movie stars, rockers and famous businessmen but the real story is the chef. "Mark is one of 12 original Hawaii Regional Cuisine chefs who put our state on the map of great food places in the early 90's" Mark also owns Mala Ocean Tavern and Penne Pasta in Lahaina along with partnering in Maui Tacos of Hawaii. Word has it this is a must experience for those loving quality atmosphere and excellent cuisine.

MAUI ECONOMY ETC...What kind of message are we sending...Where is the Aloha?

The year started off with the County Council suddenly deciding to crack down on Transient Vacation Rentals in residential and agricultural zoned areas there by ignoring past administration policies and causing financial hardships on many local residents and B&B's. In addition the DLNR (Department of Land and Natural Resources) decides to suddenly start enforcing the requirement for all Weddings held on state beaches to get a permit, however apparently there was a law suit in 2001 that settled that issue and permits are not required...now that the DLNR started a panic they are looking for clarification claiming they weren't aware of that they lost that suit even though they paid restitution and attorney fees. And for the latest addition to chasing people elsewhere is the recent decision by The Maui County Cultural Resources Commission to deny permits for the Lahaina Town Action Committee to conduct its annual Halloween program in Lahaina, which by the way had about 30k attendees last year...They claim that since Lahaina is a designated state and national historic district, somehow this one night a year is destroying that cultural image...Is it just me or do County officials appear to be working overtime to kill the Maui economy???

Honua'ula is under fire again...

Just when things seemed to be moving forward again another glitch hit this development. Apparently the council acted prematurely granting permits for the project to move forward, the vote to approve zoning for the project was 5-4. Last month, Judge-Cardoza enjoined the county from continuing to advance the project until he rules on the suit. Click on this link for the full story...

http://www.mauinews.com/page/content_detail/id/504965.html

Fairmont Kea Lani Maui Resort... has closed Caffe Ciao and reopened as Ko, which in Hawaiian means 'cane," as in sugarcane.

Shops at Wailea additions...

Chico's Opens Its First Signature Style Boutique in Maui at The Shops at Wailea, formerly Wylands. The Shops at Wailea boasts another addition to their distinguished array of internationally acclaimed designers with the opening of Betsey Johnson. Sadly Elegant Illusions Gallery is leaving the shops.

"By using the Gift of Moments, you can become the Master of your hours and days!" Doug Cox

Miscellaneous Maui News

MAALAEA... Kaheawa Wind Farm selected for U.S. wind technology research.. Maui's Wind Farm will become the first partner in a program by the U.S. Department of Energy's National Renewable Energy Laboratory to research wind technology. No details have been released but UPC Wind which operates the turbines mentioned using the batteries to store power during off peak

Downhill tours looking up... A recent federal study shows that two downhill bicycle companies Maui Downhill and Cruiser Phil's Volcano Riders have had low accident rates at Haleakala Nation Park. Currently the bike companies have had to start outside the park due to a temporary standdown by Park officials due to a fatal crash in September.

Annual Great Whale Count sets a new record!

A record 1,726 whales were tallied in the annual Great Whale Count. The North Pacific humpback whale population has been increasing during recent years at a rate of about 7 percent. The counting is done from a number of locations over a three hour period. The stations stretch from the Ritz-Carlton, Kapalua on the west side to Puu Olai in Makena.

Water rates will increase by \$2.75 a month for the average residential family, with larger increases for those who use larger volumes of water.

Sewer rates will increase up to \$3.80 a month for a single family resident.

The cost of power is included in the rates charged.

"Though no one can go back and make a brand new start, anyone can start from now and make a brand new ending." Carl Bard

Businesses Coming & Going!

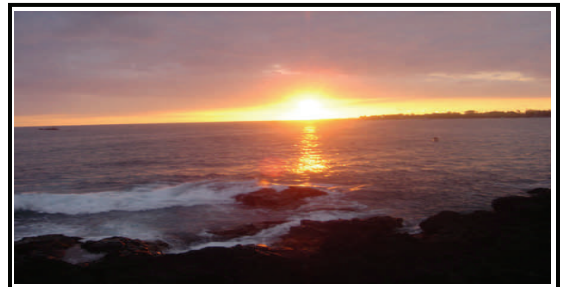
Ceramic Tile Plus will be replacing Cutter Maui dealership in Kahului, Jim Duran opened this business on Maui 30 years ago, today Jim and his sister are part of the third-generation business which started 80 years ago in Massachusetts.. They carry about 145 different kinds of stone and tile.

OutBack Steakhouse is open in their new Lahaina Gateway Plaza location.

Sharper Image has closed in Kaahumanu Center.

We bid aloha to **Star Market** in Kahului at the Maui Mall to make way for a new, upscale natural and organic foods supermarket known as Whole Foods Market coming in late 2008 or early 2009.

MMMC... hires 1st cardiac surgeon. Making strides to provide top health care Maui Memorial Medical Center's planned Heart, Brain and Vascular tower is becoming a reality with \$150 million revenue bond being authorized by the state legislature for the facility. Dr. Richard Cochran will join MM staff August 1st coming to us from the Central Maine Heart and Vascular Institute in Lewiston Maine.



You only get one chance at a first impression...Don't let this be you!



Maui County Statistics

Condominium Sales

Source: Realtors Association of Maui

YEAR	# OF CONDOS	% CHANGE Prev Year	\$\$\$ VOLUME	% CHANGE Prev Year	AVG SALES PRICE	%CHANGE PREV YEAR
1998	964	19%	\$222,897,755	30%	\$231,222	9%
1999	1321	37%	\$300,280,824	35%	\$227,313	-2%
2000	1456	10%	\$389,026,822	30%	\$267,189	18%
2001	1309	-10%	\$391,385,211	0%	\$298,996	12%
2002	1551	19%	\$466,827,543	19%	\$300,985	1%
2003	1986	28%	\$703,925,462	51%	\$354,444	18%
2004	1933	-3%	\$847,147,291	20%	\$438,255	24%
2005	2000	4%	\$1,100,762,199	30%	\$550,381	26%
2006	1210	-40%	\$935,590,294	-15%	\$773,215	41%
2007	1179	-3%	\$963,086,267	3%	\$816,867	6%

“Life is too short to wake up with regrets. So love the people who treat you right. Forget about the one’s who don’t. Believe everything happens for a reason. If you get a second chance, grab it with both hands. If it changes your life, let it. Nobody said life would be easy, they just promised it would be worth it.” Unkown



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 Click on Search Maui to search for specific properties...OR
 Click on New Maui Listings for anything listed this past week.
 I hope you have enjoyed the latest update, be sure and share this with your friends.



LaughParade
 by Sunny Hoest and John Reimer

“You wanted something in your price range on the beach.”

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