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News from Maui

Maui Real Estate Update

[MAUI Real Estate market mixed bag in 2007:](#) Contrary to what is happening on the mainland, Maui's 2007 Real Estate Market finished just about even. Average condominium prices rose 4 percent to \$817,000, while average single-family home prices fell 1 percent to \$921,000. That said it seems that overall in my opinion Maui prices are down 10 to 15% compared to 25% or more on the mainland. We are starting to see more short sales popping up subject to bank approval. One large factor on Maui seems to be the shortage of housing in general. For instance if a house is listed at \$500,000 for a short sale there are multiple offers at prices over the asking price, whereas on the mainland you could probably snag a deal for less than the listed price, that doesn't seem to be happening here. One thing is certain now is a great time to buy, interest rates are down and there are deals to be had, not necessarily steals but very good deals.

Maalaea News & Tid Bits...

Maalaea Harbor will be receiving a much needed \$19 million dollar face lift, bids will be going out in June 2008, construction is slated for December 2008 and take approximately 18 to 24 months to complete. **Kealia Boardwalk** is ready but the parking isn't. I sometimes wonder why these things are not checked out early on, they have been waiting 2 years for a special state permit, this will allow 12 stalls for cars, 2 stalls for handicap-accessible and 2 spaces for buses...maybe this year but I am hot holding my breath. They put an entire sidewalk in Maalaea in less than 6 months, unbelievable. **The \$400 million Maalaea Mauka's** project has their EIS (environment impact study) ready for review. This is the proposed 949 unit residential community across the street from Carl's Jr. will cover 257 acres, be a mix of single and multifamily homes, townhouses, rental apartments and affordable housing for seniors. Last I heard all of this will be spread over a 30 year period if it gets passed. For more on this check out Maui News online at www.MauiNews.com. Or go to www.maalaeaproperties.com

Congratulations Maui!!!...

[Maui regains top spot in the visitor industry!](#)

We have once again reclaimed the top spot "Best Island in the World" in the Conde Nast reader's poll. Orbitz, the internet travel agency has ranked Maui as the "fastest-growing" winter beach destination in the nation.

[Feel Good Story...](#)Did you see the Maui resident who recently won \$260,000 on "Deal or No Deal"?, if you missed it, he was completely enthusiastic, sincere, and full of Aloha Spirit, he was overwhelmed with emotion and certainly thrilled he won, I am sure everyone who watched was rooting for him to win.

New in Maalaea...

Replacing the former Blue Marlin is "Beach Bums Bar & Grill...Totally renovated and raring to go is this delightful beach motif Mesquite Grill Opening February 11th. They will be offering Breakfast, Happy Hour, Catering and hold on to your hats...delivery to the Maalaea area. We have met the owners Skip and Ron; they are wonderful, down to earth guys and excited about their new venture...be sure to stop by, enjoy a meal and welcome them to the neighborhood.

Wailea-Makena News & Tid Bits

Honua'ula (formerly known as Wailea 670) is still a Hot Topic these days, creating a major stir among residents both for and against the development. Maui Tomorrow is calling for a Wailea 670 supplemental EIS, apparently they have been asking for 2 years but the County Council has yet to address it. The council Land Use Committee voted in November 6-2 to recommend approval of the zoning with a list of conditions a mile long. After 20 years they need to review the EIS to see if it is still valid, No surprise there! Check out the latest on this Online at www.MauiNews.com.

Maui Miscellaneous

New entrance to Maui planned...The \$72 Million airport access road is undergoing its last stages of the environmental assessment, the design could be finished by January 09...currently once you arrive at Kahului airport you exit through a tree shaded Keolani Place onto Dairy road that is a visual eye sore of Maui's three big box stores on the way to your accommodations. First impressions being what they are the Department of Transportation is planning a new access road detouring around the current route through a visually appealing gateway thus starting your vacation with a better impression and overall satisfaction. Due in 2011-2012.

Maui Memorial upgrade...recently a panel charged with "identifying the county's current and future health care needs voted to recommend Maui Memorial Medical Center be modernized"...Hello have these people been living under a rock, are they just now seeing the light. On the bright side they are actually moving forward with a Helipad for MMMC (Maui Memorial Medical Center) To say this has been needed for years is an understatement, that said the 20 foot high 60 by 60 foot helipad will be located 100 feet from the emergency room, could actually be under construction by June and completed in 6 to 8 months. That would be a miracle.



Disney is planning a resort hotel on Oahu, this will be there first resort without a nearby theme park, the hotel will focus on family-centered vacations while featuring Hawaii's culture.

Wailea leads Maui in room revenues, Wailea's resorts are getting more money than resorts anywhere else estimating revenue per available room at \$307.92, amazing. **The Sea Watch** has introduced a new menu, featuring the famous Masi winery from Veneto Italy topping the list with their flagship wine, Amarone. Another new restaurant is replacing the Hula Moons in the Wailea Beach Marriott Resort & Spa...Just opened by a slew of A-list celebrity investors is **Mala Wailea** check out this list...Alice Cooper (Rocker) NBA Golden State Warriors coach Don Nelson, William Morris Agency Chairman Jim Wiatt, A&M Records co-founder Jerry Moss (his horse won the Kentucky Derby) just to name a few, offering a Mediterranean menu featuring Breakfast and Dinner...no lunch.

Makena-DLNR plans to close Ahihi-Kinau for 2 years to preserve the ecosystems of anchialine pools and lava tubes. This would prevent further damage to the natural area and allow for recovery of the heavily visited area.

Hawaii Superferry: Update...After all of the hullabaloo over the Superferry it is still not running on a regular schedule. Once they got the government to step in and get compromises between the parties, then got the go ahead to set sail, we had the December storms and wave surges plus damage to the docking barge in Kahului which kept the Alakai out of service. Now the weather has cleared and just when they can get going again they put the Alakai in dry dock for repairs to the rudder system...current sailing date March 3rd. If it wasn't for bad luck they would have no luck at all.

Go! Airline...the latest A US Bankruptcy judge ordered them to pay Hawaiian \$80 million in damages for unfairly using the information obtained during the time Hawaiian was looking for investors to drive Hawaiian out of business. I was glad because I felt that was Go's! Intention all along was to put both Hawaiian and Aloha out of business, then we would be stuck with one airline and the interisland flight prices would go sky high.

Maui's West Side News

Lahaina Gateway Center...The much awaited Barnes & Noble has opened in this new 137,000 sq. ft. of space has a plantation designed theme and so far along with B & N is adding Office Max, Claire's, The Quietstore (surf shop), Lids, Office Max, Specialty Food Grocer, Foot Locker, 31 Flavors, Central Pacific Bank, Maui Dive Shop, Nail Salon, Genki Sushi, The Vitamin Shoppe, and Sun Glass Designs...on the Second level is the Out-back Steakhouse and The Melting Pot. (<http://www.lahainagateway.com/>)

Walgreens Coming Soon!

Also arriving in Lahaina will be a new Walgreens on the mauka side of the intersection at Honoapiilani Hwy and Keawe St. This will be Walgreens second store in Hawaii with the first being on Oahu.

The Lahaina bypass has been postponed indefinitely while a new archaeological study is conducted...What a surprise, is it just me or does it constantly amaze you how this project can be stalled time and time again and where on Maui is this needed more???

West Maui Hospital...the proposal for this long awaited necessity appears to be moving forward. This estimated \$70 Million project they say could conceivably be built by 2010...one can only hope.

David Paul's Lahaina Grill has a new name, located just off Front St.. it will now be simply Lahaina Grill.

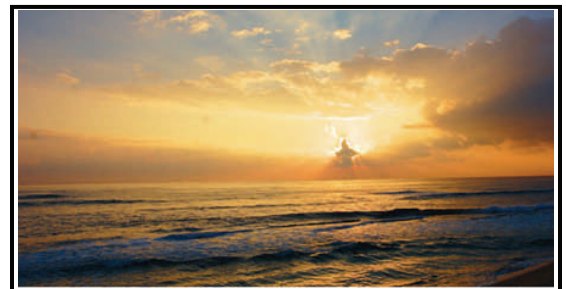
Businesses Coming & Going!

Cutter Maui dealership has closed its doors, saying declining sales left them no choice but to close, the location has had several occupants over the years including a church and skating rink.

Dana and Michael Pastula just opened another Café O' Lei in historic Wailuku situated on the ground floor of the Pono Building on Market Street, next to Lao Theatre. The Pastula's now own Café O' Leis in Kihei, and The Dunes in Kahului.

Shangri-La By the Sea is replacing Yorman's in Menehune Shores in Kihei...Italian Menu...These folks have similar eateries in Alaska.

Manana Garage in Kahului is under new ownership, a husband and wife team who are longtime restaurateurs and had planned to retire here but changed their mind.



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



Maui County Statistics

Condominium Sales

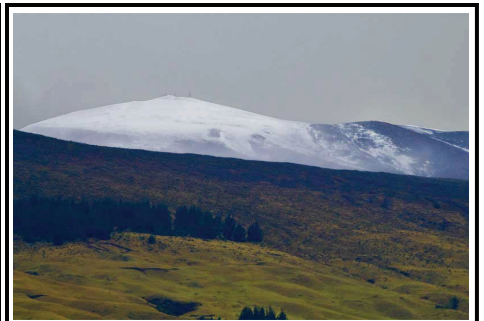
Source: Realtors Association of Maui

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%

Would you believe Snow on Maui? That's right during the latest series of storms passing us by leaving tons of much needed rain we also had a significant amount of snow, 4 inches on the Summit of Haleakala down to the 7000 foot elevation. Needless to say that is always quite a sight and doesn't happen all that often. Unfortunately they closed the park because of the ice but a few people did get through to build what I bet was there first snowman.



Search Maui Listings on the MLS as my guest...Go to www.FoxMaui.com
 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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