



REALTORS®
*Association of
Maui, Inc.*

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January 7, 2010

Aloha all and Happy New Year!

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

ATTENTION HOME BUYERS!

Bringing the Dream of Homeownership Within Reach

As part of its plan to stimulate the U.S. housing market and address the economic challenges facing our nation, Congress has passed new legislation that:

- Extends the First-Time Home Buyer Tax Credit of up to \$8,000 to first-time home buyers until April 30, 2010.
- Expands the credit to grant up to \$6,500 credit to current home owners purchasing a new or existing home between November 7, 2009 and April 30, 2010.
- Income limits increased to \$125,000 for single buyers, married couples up to \$225,000.

For more information visit:

http://www.realtor.org/home_buyers_and_sellers/2009_first_time_home_buyer_tax_credit

Brief Maui Statistics Overview:

Pages 4 - December's Sales Volume – Residential Sales posted a 17-month high (90 sales) and Condo Sales rose to 80 units. Land sales dropped to 9 lots.

Page 5 - December's Median SALES prices - Homes rose to \$477,000 while Condos remained nearly steady at \$401,500. Land slumped to \$305,000.

Page 6 - Days on Market for Residential homes = 154 DOM, Condos = 170 DOM, Land = 111 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.) Also – Short Sales transactions can often take 4-6 months to close thereby extending the marketplace's average DOM.

Pages 10 - 14 - "Year to Date Sales" numbers compare January/December 2009 to January/December 2008. Short timeframe (monthly) views do not necessarily reflect the longer timeframe trends. This month is the 2009 Year End and can be compared to 2008's Year End (Dec. 2008) available at: <http://www.ramaui.com/UserFiles/File/Stats/December2008.pdf>

Year to Date: Residential unit sales declined (-24%), average sold price = \$713,946 (-14%), median price = \$498,106 (-14%) and total dollar volume sold = \$494,764,887 (-35%).

Condo unit sales increased (4%), average sold price = \$719,993 (-22%), median price = \$450,000 (-18%). Total Condo dollar volume sold = \$593,273,850 (-18%).

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 (-10%), average sold price = \$1,111,387 (+12%), median price = \$485,000 (-31%), Total dollar volume = \$121,141,185 (+23%).

Also, total sales for immediately past 12 months: Residential = 693, Condo = 824, Land = 109.

December 7, 2010 - Active/Pending/Contingent status inventory:

	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	April	March	Feb.
Homes	996	1,022	1,018	1,036	1,063	1,084	1,087	1,083	1,086	1,150	1,144	1,134
Condos	1,495	1,496	1,508	1,529	1,581	1,609	1,616	1,644	1,675	1,796	1,794	1,750
Land	522	585	592	603	606	615	644	656	648	662	667	595

Current Absorption Rate base on this month's inventory divided by Dec. Sales is:

Residential = 11 months, Condo = 18.6 months, Land = 58 months.

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

The market seems to be getting its footing as Number of Sales increase, Inventory decreases, yet Median Prices bounce along the bottom. The 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, at which time prices will eventually start to rise.

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 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 be **ignored** by the market 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 Newly Extended first time/move-up **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 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

Single Family Monthly Sales Volume

For Month Ending 12/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	31	\$14,812,725	\$438,000	27	\$14,068,960	\$430,000	27	\$12,887,612	\$525,000
Haiku	5	\$2,669,500	\$448,500	5	\$2,945,000	\$470,000	2	\$1,075,500	\$537,750
Hana	1	\$1,165,000	\$1,165,000	1	\$400,000	\$400,000	0	\$0	\$0
Kaanapali	2	\$2,245,000	\$1,122,500	1	\$1,200,000	\$1,200,000	1	\$1,300,000	\$1,300,000
Kahakuloa	1	\$821,700	\$821,700	0	\$0	\$0	0	\$0	\$0
Kapalua	0	\$0	\$0	1	\$2,300,000	\$2,300,000	0	\$0	\$0
Kihei	19	\$14,177,150	\$435,000	11	\$6,076,703	\$480,150	9	\$9,377,300	\$1,138,300
Kula/Ulupalakua/Kanaio	8	\$7,062,000	\$825,000	2	\$3,008,000	\$1,504,000	4	\$3,625,000	\$757,500
Lahaina	4	\$6,049,000	\$1,215,000	3	\$4,820,000	\$1,120,000	3	\$4,465,000	\$1,340,000
Lanai	1	\$285,000	\$285,000	1	\$260,000	\$260,000	1	\$437,000	\$437,000
Makawao/Olinda/Haliimaile	5	\$1,746,000	\$345,000	3	\$1,224,000	\$389,000	2	\$710,000	\$355,000
Maui Meadows	0	\$0	\$0	2	\$1,575,000	\$787,500	1	\$975,000	\$975,000
Molokai	0	\$0	\$0	1	\$400,000	\$400,000	1	\$430,000	\$430,000
Napili/Kahana/Honokowai	2	\$1,534,000	\$767,000	5	\$4,838,500	\$827,000	1	\$4,200,000	\$4,200,000
Pukalani	4	\$2,036,000	\$467,000	1	\$482,500	\$482,500	2	\$1,012,680	\$506,340
Sprecklesville/Paia/Kuau	3	\$3,375,000	\$450,000	2	\$3,735,000	\$1,867,500	1	\$1,225,000	\$1,225,000
Wailea/Makena	4	\$6,365,000	\$1,700,000	1	\$935,000	\$935,000	0	\$0	\$0
Maui Summary :	90	\$64,343,075	\$477,000	67	\$48,268,663	\$465,000	55	\$41,720,092	\$570,000

Condominium Monthly Sales Volume

For Month Ending 12/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	5	\$1,483,600	\$443,600	13	\$3,948,900	\$275,500	1	\$75,000	\$75,000
Kaanapali	11	\$22,650,000	\$1,500,000	3	\$2,805,000	\$895,000	4	\$3,060,000	\$672,500
Kapalua	4	\$8,195,000	\$1,385,000	3	\$1,850,000	\$600,000	1	\$3,600,000	\$3,600,000
Kihei	23	\$6,873,800	\$275,000	27	\$9,667,040	\$319,000	18	\$7,828,075	\$389,500
Lahaina	8	\$4,889,000	\$398,000	2	\$793,000	\$396,500	0	\$0	\$0
Maalaea	4	\$1,055,050	\$258,525	1	\$310,000	\$310,000	2	\$735,000	\$367,500
Molokai	0	\$0	\$0	0	\$0	\$0	1	\$133,000	\$133,000
Napili/Kahana/Honokowai	13	\$4,344,000	\$320,000	11	\$4,402,550	\$380,000	2	\$400,000	\$200,000
Pukalani	2	\$886,000	\$443,000	0	\$0	\$0	1	\$577,680	\$577,680
Wailea/Makena	10	\$13,326,742	\$770,000	9	\$14,425,000	\$1,315,000	8	\$14,071,560	\$1,820,780
Maui Summary :	80	\$63,703,192	\$401,500	69	\$38,201,490	\$400,000	38	\$30,480,315	\$517,000

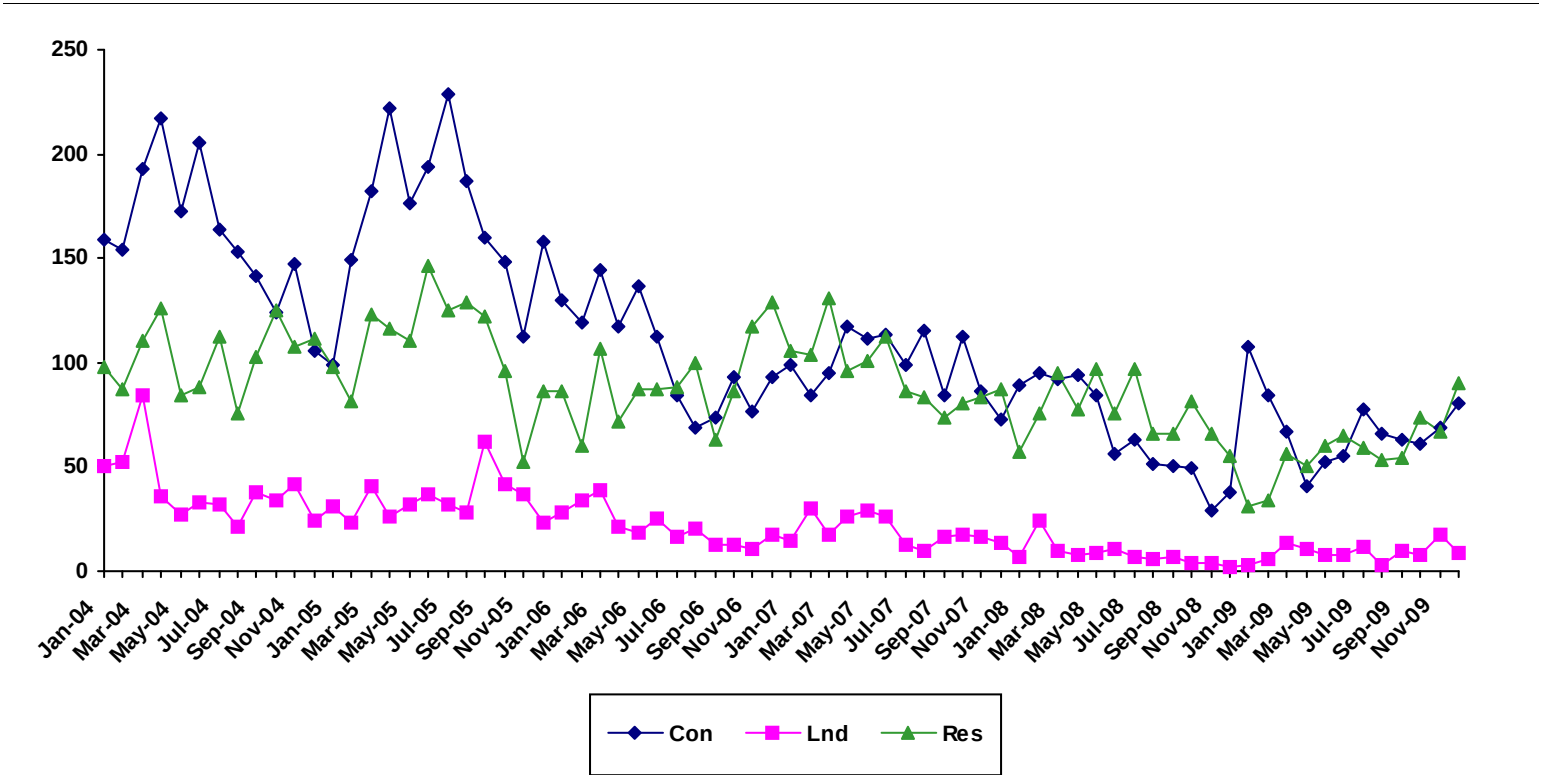
Land Monthly Sales Volume

For Month Ending 12/31/2009

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	2	\$300,000	\$150,000	9	\$6,936,270	\$600,000	1	\$279,000	\$279,000
Haiku	2	\$545,000	\$272,500	2	\$595,000	\$297,500	0	\$0	\$0
Kaanapali	0	\$0	\$0	1	\$450,000	\$450,000	0	\$0	\$0
Kapalua	1	\$2,100,000	\$2,100,000	0	\$0	\$0	0	\$0	\$0
Kihei	2	\$590,000	\$295,000	1	\$325,000	\$325,000	0	\$0	\$0
Kula/Ulupalakua/Kanaio	1	\$775,000	\$775,000	1	\$245,000	\$245,000	0	\$0	\$0
Lahaina	0	\$0	\$0	2	\$1,363,000	\$681,500	0	\$0	\$0
Makawao/Olinda/Haliimaile	0	\$0	\$0	0	\$0	\$0	1	\$4,063,600	\$4,063,600
Molokai	0	\$0	\$0	1	\$95,000	\$95,000	0	\$0	\$0
Pukalani	1	\$530,000	\$530,000	0	\$0	\$0	0	\$0	\$0
Maui Summary :	9	\$4,840,000	\$305,000	17	\$10,009,270	\$450,000	2	\$4,342,600	\$2,171,300

Sales Volume By Month

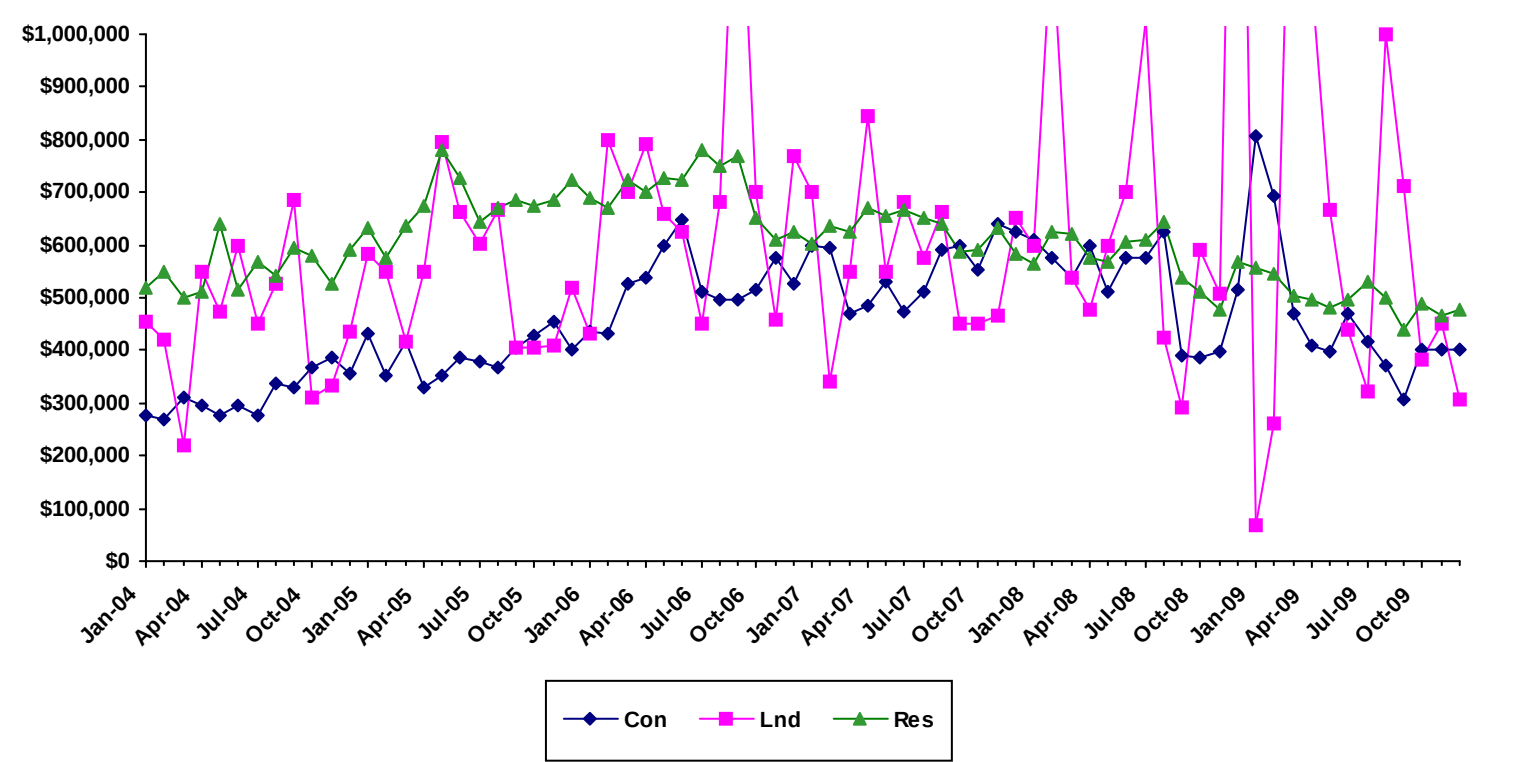
For Month Ending 12/31/2009



	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	98	159	50	98	99	31	86	130	28	106	99	15	57	89	7	31	108	3
Feb	87	154	52	81	149	23	60	119	34	104	84	30	76	95	24	34	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	50	41	11
May	84	172	27	110	176	32	87	137	18	101	111	29	97	84	9	60	52	8
Jun	88	205	33	146	194	37	87	112	25	112	113	26	76	56	11	65	55	8
Jul	112	164	32	125	229	32	88	84	16	86	99	13	97	63	7	59	78	12
Aug	76	153	21	129	187	28	100	69	20	83	115	10	66	51	6	53	66	3
Sep	103	141	38	122	160	62	63	74	13	74	84	16	66	50	7	54	63	10
Oct	125	124	34	96	148	42	86	93	13	80	112	17	81	49	4	74	61	8
Nov	108	147	42	52	112	37	117	77	11	83	86	16	66	29	4	67	69	17
Dec	111	106	24	86	158	23	129	93	17	87	73	14	55	38	2	90	80	9

Sales Median By Month

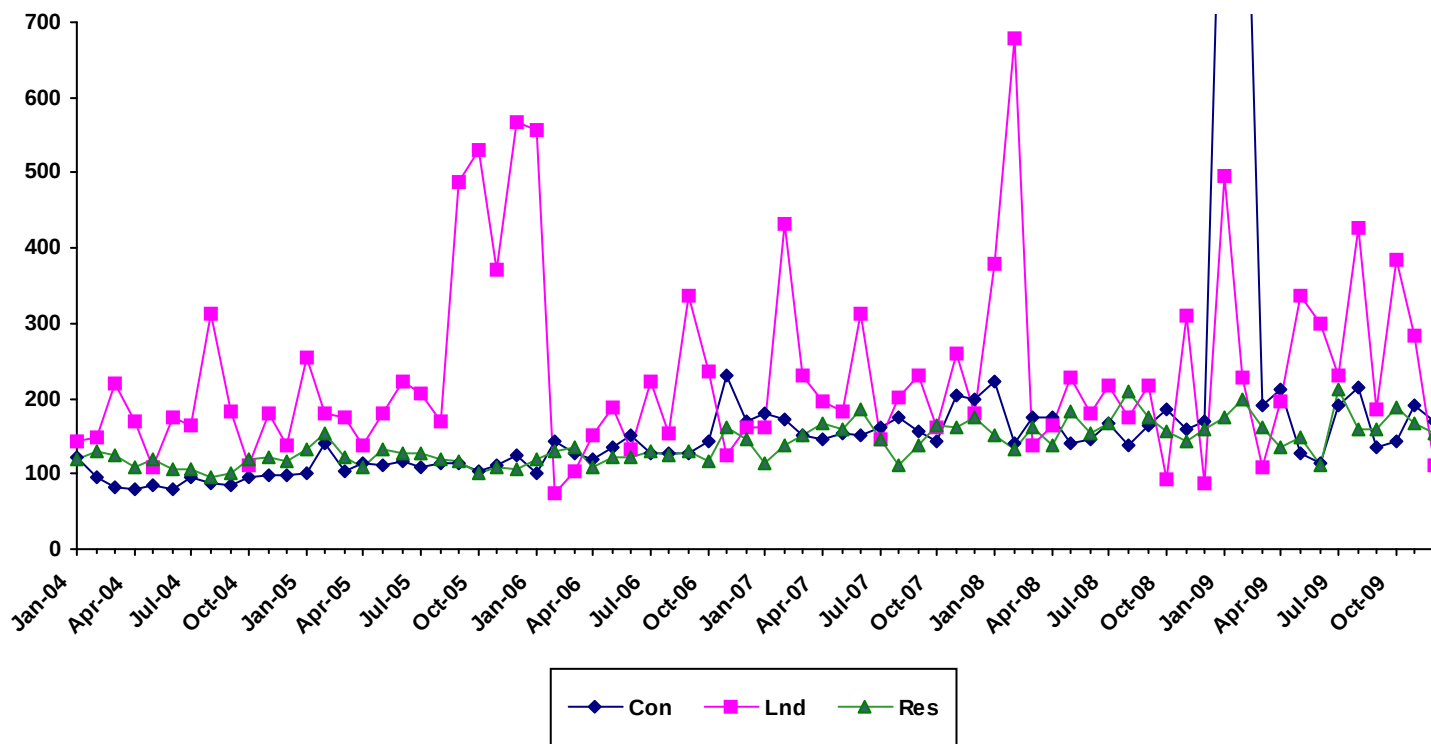
For Month Ending 12/31/2009



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	558000	805000	70000
Feb	550000	267450	421500	575000	353523	550000	669500	430100	800000	635000	596000	342000	624391	575000	1195000	545000	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	497000	410000	1100000
May	640000	277000	475000	780000	352500	793750	729000	600000	657500	653746	531325	550000	567000	512500	600000	482500	399000	665000
Jun	516000	295000	600000	727500	387500	662145	725000	647000	625000	667000	475000	682500	606000	577500	700000	495000	469000	441000
Jul	567000	277425	452500	642600	380000	603479	780000	512500	452500	650000	510000	575000	610000	575000	1025000	532000	417000	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	440000	307500	712500
Oct	580000	367500	312500	674500	429500	405000	650000	515000	700000	591000	552000	450000	510000	385000	590000	488500	400842	382450
Nov	525000	385000	333000	687500	455000	410000	609881	575000	460000	631900	640156	465000	475500	399000	507140	465000	400000	450000
Dec	590000	355000	436000	722500	402500	517500	625205	525000	767472	582002	626000	650000	570000	517000	2171300	477000	401500	305000

Sales Days on Market By Month

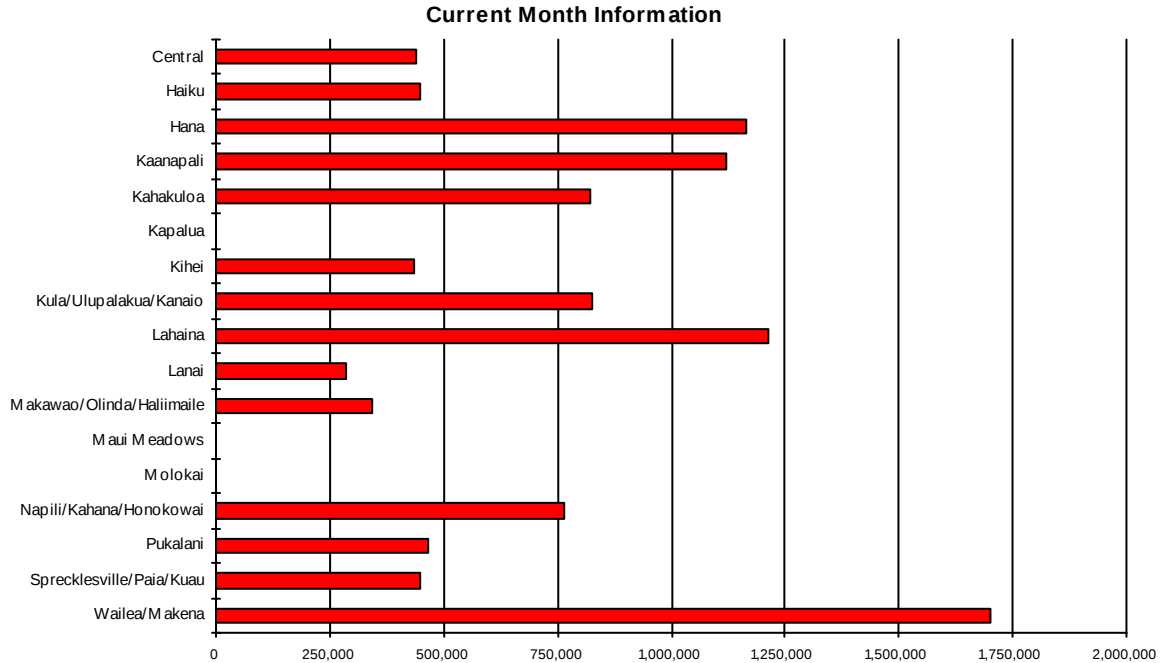
For Month Ending 12/31/2009



	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	1126	496
Feb	130	95	148	153	140	179	130	144	75	138	174	432	134	141	679	199	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	137	211	195
May	119	86	108	132	111	181	121	136	189	158	153	184	183	140	227	150	127	337
Jun	106	80	175	128	116	224	123	151	133	186	152	314	154	147	180	111	115	300
Jul	105	95.5	166	126	109	207	131	127	224	146	161	147	167	167	218	212	190	230
Aug	95	87	314	119	115	170	125	126	153	112	175	203	209	138	174	159	216	427
Sep	101	85	184	117	115	489	129	128	337	137	157	231	174	164	217	158	135	185
Oct	120	96	113	101	103	530	116	144	236	165	143	163	158	186	93	190	143	384
Nov	123	97	180	108	111	372	162	232	124	163	204	259	142	160	312	168	192	284
Dec	117	98	139	106	126	568	145	170	161	176	200	181	159	169	88	154	170	111

Single Family Median Prices by Area

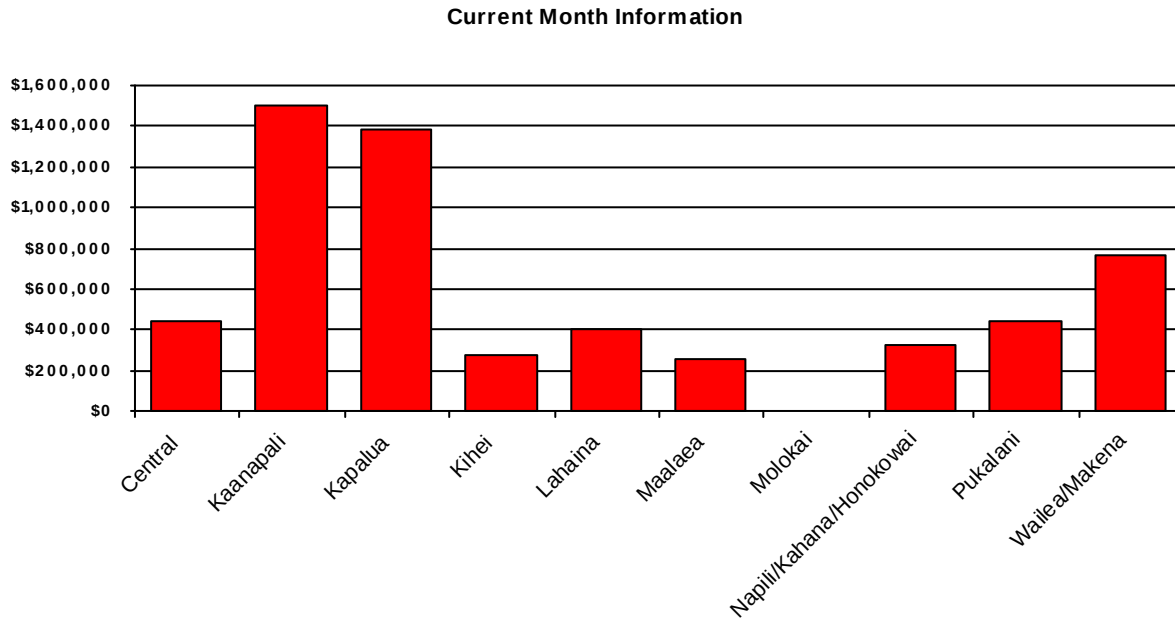
For Month Ending 12/31/2009



Area	Current Month	Previous Month	Year Ago Month
Central	\$438,000	\$430,000	\$525,000
Haiku	\$448,500	\$470,000	\$537,750
Hana	\$1,165,000	\$400,000	\$0
Kaanapali	\$1,122,500	\$1,200,000	\$1,300,000
Kahakuloa	\$821,700	\$0	\$0
Kapalua	\$0	\$2,300,000	\$0
Kihei	\$435,000	\$480,150	\$1,138,300
Kula/Ulupalakua/Kanaio	\$825,000	\$1,504,000	\$757,500
Lahaina	\$1,215,000	\$1,120,000	\$1,340,000
Lanai	\$285,000	\$260,000	\$437,000
Makawao/Olinda/Haliimaile	\$345,000	\$389,000	\$355,000
Maui Meadows	\$0	\$787,500	\$975,000
Molokai	\$0	\$400,000	\$430,000
Napili/Kahana/Honokowai	\$767,000	\$827,000	\$4,200,000
Pukalani	\$467,000	\$482,500	\$506,340
Sprecklesville/Paia/Kuau	\$450,000	\$1,867,500	\$1,225,000
Wailea/Makena	\$1,700,000	\$935,000	\$0

Condominium Median Prices by Area

For Month Ending 12/31/2009

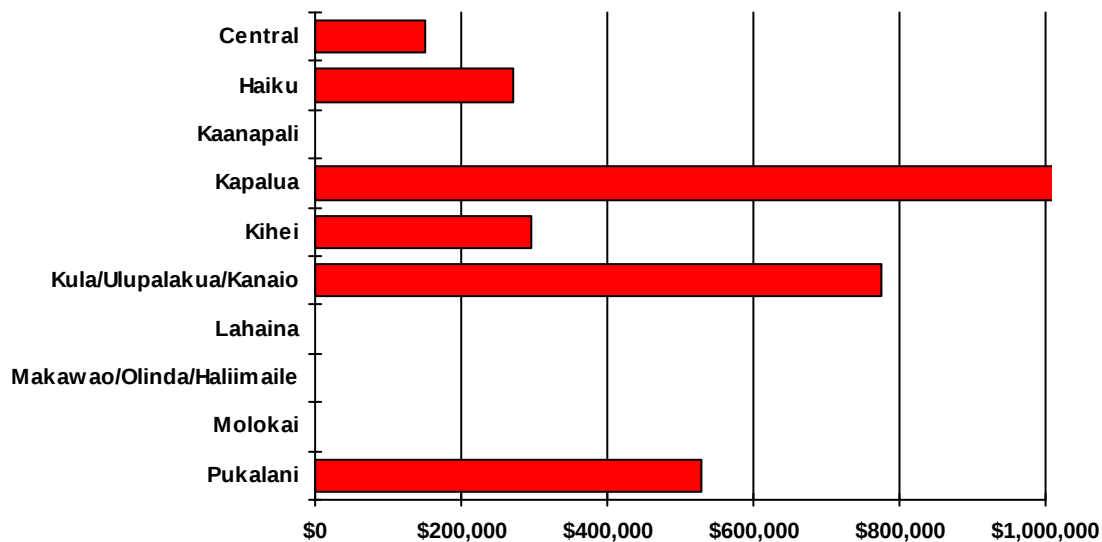


Area	Current Month	Previous Month	Year Ago Month
Central	\$443,600	\$275,500	\$75,000
Kaanapali	\$1,500,000	\$895,000	\$672,500
Kapalua	\$1,385,000	\$600,000	\$3,600,000
Kihei	\$275,000	\$319,000	\$389,500
Lahaina	\$398,000	\$396,500	\$0
Maalaea	\$258,525	\$310,000	\$367,500
Molokai	\$0	\$0	\$133,000
Napili/Kahana/Honokowai	\$320,000	\$380,000	\$200,000
Pukalani	\$443,000	\$0	\$577,680
Wailea/Makena	\$770,000	\$1,315,000	\$1,820,780

Land Median Prices by Area

For Month Ending 12/31/2009

Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$150,000	\$600,000	\$279,000
Haiku	\$272,500	\$297,500	\$0
Kaanapali	\$0	\$450,000	\$0
Kapalua	\$2,100,000	\$0	\$0
Kihei	\$295,000	\$325,000	\$0
Kula/Ulupalakua/Kanaio	\$775,000	\$245,000	\$0
Lahaina	\$0	\$681,500	\$0
Makawao/Olinda/Haliimaile	\$0	\$0	\$4,063,600
Molokai	\$0	\$95,000	\$0
Pukalani	\$530,000	\$0	\$0

Single Family Year To Date Sales Information

Comparing 1/1/2009 thru 12/31/2009 with 1/1/2008 thru 12/31/2008

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	242	448	-206	-46%	\$506,872	\$483,792	5%	\$471,250	\$490,000	-4%	\$122,662,933	\$216,738,595	-43%
Haiku	35	52	-17	-33%	\$738,523	\$1,060,015	-30%	\$600,000	\$739,000	-19%	\$25,848,300	\$55,120,805	-53%
Hana	6	4	2	50%	\$873,333	\$935,000	-7%	\$987,500	\$820,000	20%	\$5,240,000	\$3,740,000	40%
Kaanapali	14	15	-1	-7%	\$1,523,929	\$1,962,600	-22%	\$1,447,500	\$1,600,000	-10%	\$21,335,000	\$29,439,000	-28%
Kahakuloa	2	1	1	100%	\$890,850	\$925,000	-4%	\$890,850	\$925,000	-4%	\$1,781,700	\$925,000	93%
Kapalua	5	6	-1	-17%	\$2,260,000	\$4,403,750	-49%	\$2,325,000	\$4,411,250	-47%	\$11,300,000	\$26,422,500	-57%
Kihei	124	140	-16	-11%	\$674,327	\$797,131	-15%	\$481,325	\$718,909	-33%	\$83,616,568	\$111,598,313	-25%
Kula/Ulupalakua/Kanaio	50	46	4	9%	\$684,830	\$1,115,846	-39%	\$592,500	\$875,000	-32%	\$34,241,500	\$51,328,899	-33%
Lahaina	31	23	8	35%	\$1,068,555	\$1,809,865	-41%	\$650,000	\$1,295,000	-50%	\$33,125,200	\$41,626,899	-20%
Lanai	10	8	2	25%	\$670,570	\$435,750	54%	\$291,850	\$443,500	-34%	\$6,705,700	\$3,486,000	92%
Makawao/Olinda/Haliimaile	36	38	-2	-5%	\$431,452	\$511,258	-16%	\$432,500	\$443,500	-2%	\$15,532,260	\$19,427,791	-20%
Maui Meadows	12	16	-4	-25%	\$791,667	\$1,483,562	-47%	\$687,500	\$1,082,500	-36%	\$9,500,000	\$23,736,998	-60%
Molokai	5	3	2	67%	\$557,800	\$560,000	0%	\$285,000	\$430,000	-34%	\$2,789,000	\$1,680,000	66%
Nahiku	1	1	0	0%	\$365,000	\$600,000	-39%	\$365,000	\$600,000	-39%	\$365,000	\$600,000	-39%
Napili/Kahana/Honokowai	24	22	2	9%	\$1,091,833	\$1,880,545	-42%	\$755,000	\$1,050,000	-28%	\$26,204,000	\$41,372,000	-37%
Olowalu	1	0	1	N/A	\$3,750,000	\$0	N/A	\$3,750,000	\$0	N/A	\$3,750,000	\$0	N/A
Pukalani	56	42	14	33%	\$533,370	\$634,354	-16%	\$471,500	\$612,500	-23%	\$29,868,727	\$26,642,873	12%
Sprecklesville/Paia/Kuau	21	20	1	5%	\$747,095	\$835,610	-11%	\$469,000	\$615,000	-24%	\$15,688,999	\$16,712,200	-6%
Wailea/Makena	18	25	-7	-28%	\$2,511,667	\$3,409,140	-26%	\$1,525,000	\$2,300,000	-34%	\$45,210,000	\$85,228,500	-47%
Maui Summary:	693	910	-217	-24%	\$713,946	\$830,578	-14%	\$498,106	\$577,774	-14%	\$494,764,887	\$755,826,373	-35%

Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 12/31/2009 with 1/1/2008 thru 12/31/2008

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	77	61	16	26%	\$207,210	\$300,007	-31%	\$190,000	\$290,000	-34%	\$15,955,165	\$18,300,425	-13%
Hana	1	0	1	N/A	\$240,000	\$0	N/A	\$240,000	\$0	N/A	\$240,000	\$0	N/A
Kaanapali	193	39	154	395%	\$1,321,249	\$1,089,974	21%	\$975,000	\$795,000	23%	\$255,000,984	\$42,509,000	500%
Kapalua	20	20	0	0%	\$1,706,325	\$1,356,425	26%	\$784,500	\$987,500	-21%	\$34,126,490	\$27,128,500	26%
Kihei	257	307	-50	-16%	\$360,660	\$475,416	-24%	\$305,000	\$395,000	-23%	\$92,689,500	\$145,952,589	-36%
Lahaina	55	21	34	162%	\$429,714	\$771,548	-44%	\$399,000	\$455,000	-12%	\$23,634,273	\$16,202,500	46%
Lanai	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%
Maalaea	28	37	-9	-24%	\$357,698	\$473,747	-24%	\$350,500	\$482,500	-27%	\$10,015,556	\$17,528,630	-43%
Makawao/Olinda/Haliimaile	0	1	-1	-100%	\$0	\$506,999	-100%	\$0	\$506,999	-100%	\$0	\$506,999	-100%
Molokai	10	4	6	150%	\$266,350	\$244,875	9%	\$215,000	\$188,750	14%	\$2,663,500	\$979,500	172%
Napili/Kahana/Honokowai	96	113	-17	-15%	\$385,871	\$549,544	-30%	\$367,500	\$525,000	-30%	\$37,043,600	\$62,098,506	-40%
Pukalani	11	4	7	175%	\$493,852	\$479,170	3%	\$459,000	\$578,840	-21%	\$5,432,373	\$1,916,680	183%
Sprecklesville/Paia/Kuau	0	2	-2	-100%	\$0	\$302,500	-100%	\$0	\$302,500	-100%	\$0	\$605,000	-100%
Wailea/Makena	71	179	-108	-60%	\$1,507,710	\$2,175,931	-31%	\$1,315,000	\$2,200,000	-40%	\$107,047,409	\$389,491,707	-73%
Maui Summary:	824	790	34	4%	\$719,993	\$920,468	-22%	\$450,000	\$550,000	-18%	\$593,273,850	\$727,170,036	-18%

Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 12/31/2009 with 1/1/2008 thru 12/31/2008

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	77	61	16	26%	\$207,210	\$300,007	-31%	\$190,000	\$290,000	-34%	\$15,955,165	\$18,300,425	-13%
Hana	1	0	1	N/A	\$240,000	\$0	N/A	\$240,000	\$0	N/A	\$240,000	\$0	N/A
Kaanapali	192	33	159	482%	\$1,324,963	\$1,188,909	11%	\$980,000	\$895,000	9%	\$254,392,984	\$39,234,000	548%
Kapalua	20	20	0	0%	\$1,706,325	\$1,356,425	26%	\$784,500	\$987,500	-21%	\$34,126,490	\$27,128,500	26%
Kihei	254	304	-50	-16%	\$360,589	\$475,979	-24%	\$305,000	\$395,500	-23%	\$91,589,500	\$144,697,589	-37%
Lahaina	50	17	33	194%	\$460,685	\$879,559	-48%	\$409,500	\$530,000	-23%	\$23,034,273	\$14,952,500	54%
Lanai	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%
Maalaea	18	24	-6	-25%	\$403,536	\$532,380	-24%	\$400,125	\$532,500	-25%	\$7,263,656	\$12,777,130	-43%
Makawao/Olinda/Haliimaile	0	1	-1	-100%	\$0	\$506,999	-100%	\$0	\$506,999	-100%	\$0	\$506,999	-100%
Molokai	10	3	7	233%	\$266,350	\$252,333	6%	\$215,000	\$155,000	39%	\$2,663,500	\$757,000	252%
Napili/Kahana/Honokowai	74	86	-12	-14%	\$404,454	\$601,479	-33%	\$377,500	\$560,000	-33%	\$29,929,600	\$51,727,206	-42%
Pukalani	11	4	7	175%	\$493,852	\$479,170	3%	\$459,000	\$578,840	-21%	\$5,432,373	\$1,916,680	183%
Sprecklesville/Paia/Kuau	0	2	-2	-100%	\$0	\$302,500	-100%	\$0	\$302,500	-100%	\$0	\$605,000	-100%
Wailea/Makena	71	179	-108	-60%	\$1,507,710	\$2,175,931	-31%	\$1,315,000	\$2,200,000	-40%	\$107,047,409	\$389,491,707	-73%
Maui Summary:	783	736	47	6%	\$742,146	\$959,300	-23%	\$465,000	\$575,000	-19%	\$581,099,950	\$706,044,736	-18%

Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2009 thru 12/31/2009 with 1/1/2008 thru 12/31/2008

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
Kaanapali	1	6	-5	-83%	\$608,000	\$545,833	11%	\$608,000	\$525,000	16%	\$608,000	\$3,275,000	-81%
Kihei	3	3	0	0%	\$366,667	\$418,333	-12%	\$380,000	\$375,000	1%	\$1,100,000	\$1,255,000	-12%
Lahaina	5	4	1	25%	\$120,000	\$312,500	-62%	\$105,000	\$300,000	-65%	\$600,000	\$1,250,000	-52%
Maalaea	10	13	-3	-23%	\$275,190	\$365,500	-25%	\$262,500	\$310,000	-15%	\$2,751,900	\$4,751,500	-42%
Molokai	0	1	-1	-100%	\$0	\$222,500	-100%	\$0	\$222,500	-100%	\$0	\$222,500	-100%
Napili/Kahana/Honokowai	22	27	-5	-19%	\$323,364	\$384,122	-16%	\$232,500	\$325,000	-28%	\$7,114,000	\$10,371,300	-31%
Maui Summary:	41	54	-13	-24%	\$296,924	\$391,209	-24%	\$249,000	\$337,500	-26%	\$12,173,900	\$21,125,300	-42%

Land Year To Date Sales Information

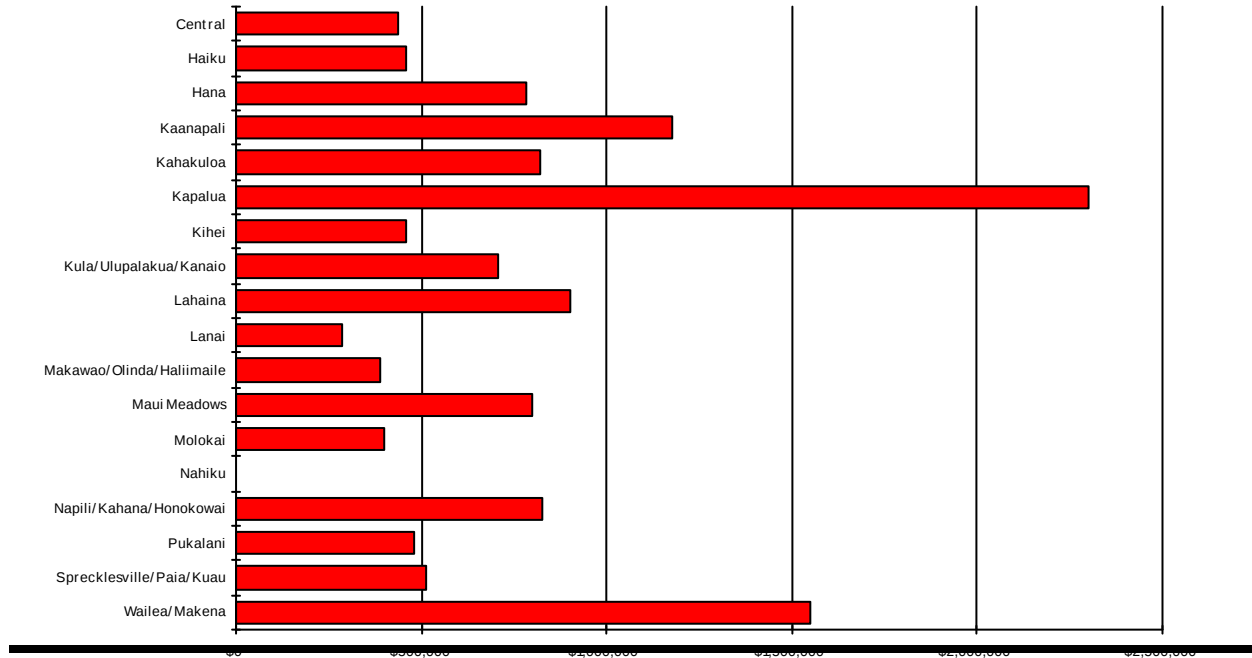
Comparing 1/1/2009 thru 12/31/2009 with 1/1/2008 thru 12/31/2008

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	21	17	4	24%	\$506,656	\$496,017	2%	\$257,500	\$320,000	-20%	\$10,639,770	\$8,432,290	26%
Haiku	11	12	-1	-8%	\$548,636	\$491,333	12%	\$305,000	\$372,000	-18%	\$6,035,000	\$5,896,000	2%
Hana	0	3	-3	-100%	\$0	\$406,333	-100%	\$0	\$315,000	-100%	\$0	\$1,219,000	-100%
Kaanapali	7	5	2	40%	\$503,129	\$887,600	-43%	\$407,000	\$915,000	-56%	\$3,521,900	\$4,438,000	-21%
Kapalua	2	2	0	0%	\$6,050,000	\$1,875,000	223%	\$6,050,000	\$1,875,000	223%	\$12,100,000	\$3,750,000	223%
Kihei	4	7	-3	-43%	\$316,250	\$441,643	-28%	\$337,500	\$307,000	10%	\$1,265,000	\$3,091,500	-59%
Kipahulu	1	0	1	N/A	\$370,000	\$0	N/A	\$370,000	\$0	N/A	\$370,000	\$0	N/A
Kula/Ulupalakua/Kanaio	13	10	3	30%	\$692,769	\$823,800	-16%	\$500,000	\$941,500	-47%	\$9,006,000	\$8,238,000	9%
Lahaina	13	3	10	333%	\$988,962	\$1,493,333	-34%	\$900,000	\$1,000,000	-10%	\$12,856,500	\$4,480,000	187%
Lanai	0	2	-2	-100%	\$0	\$1,115,000	-100%	\$0	\$1,115,000	-100%	\$0	\$2,230,000	-100%
Makawao/Olinda/Haliimaile	1	5	-4	-80%	\$80,000	\$2,247,220	-96%	\$80,000	\$2,400,000	-97%	\$80,000	\$11,236,100	-99%
Molokai	7	8	-1	-13%	\$167,075	\$299,250	-44%	\$125,000	\$292,500	-57%	\$1,169,525	\$2,394,000	-51%
Nahiku	1	1	0	0%	\$345,000	\$420,000	-18%	\$345,000	\$420,000	-18%	\$345,000	\$420,000	-18%
Napili/Kahana/Honokowai	5	1	4	400%	\$293,000	\$425,000	-31%	\$250,000	\$425,000	-41%	\$1,465,000	\$425,000	245%
Olowalu	1	16	-15	-94%	\$950,000	\$1,474,375	-36%	\$950,000	\$1,295,000	-27%	\$950,000	\$23,590,000	-96%
Pukalani	3	2	1	50%	\$310,000	\$1,200,000	-74%	\$230,000	\$1,200,000	-81%	\$930,000	\$2,400,000	-61%
Sprecklesville/Paia/Kuau	0	1	-1	-100%	\$0	\$4,500,000	-100%	\$0	\$4,500,000	-100%	\$0	\$4,500,000	-100%
Wailea/Makena	19	4	15	375%	\$3,179,342	\$2,850,000	12%	\$1,835,000	\$2,775,000	-34%	\$60,407,490	\$11,400,000	430%
Maui Summary:	109	99	10	10%	\$1,111,387	\$991,312	12%	\$485,000	\$700,000	-31%	\$121,141,185	\$98,139,890	23%

Single Family Median Prices by Area

For Quarter Ending 12/31/2009

Current Quarter Information

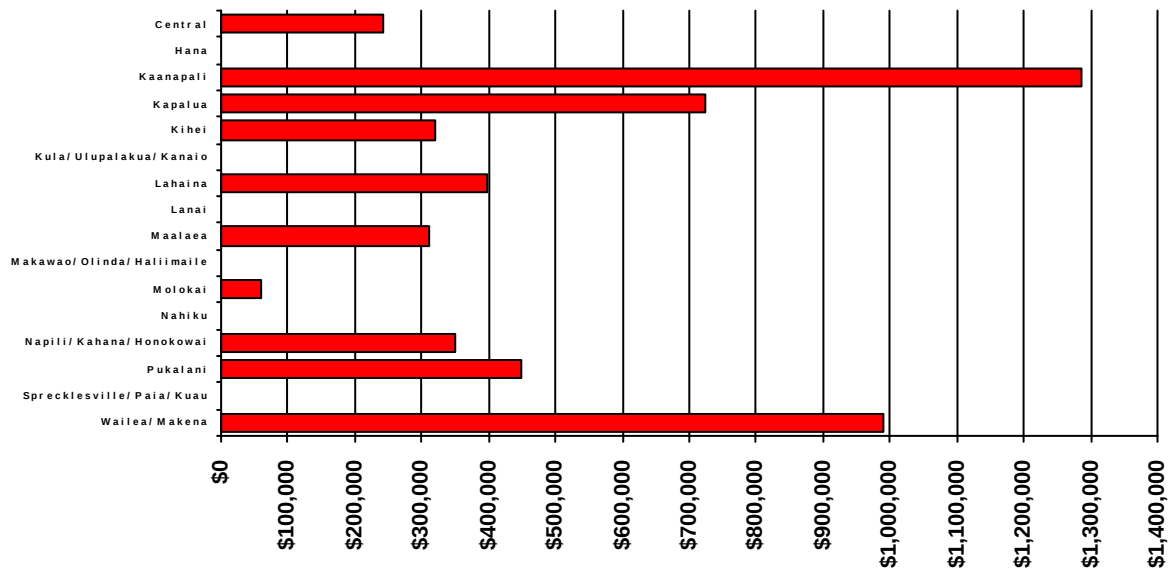


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$437,800	\$469,000	\$1,325,000
Haiku	\$460,000	\$649,900	\$662,000
Hana	\$782,500	\$500,000	\$350,000
Kaanapali	\$1,175,000	\$1,962,500	\$1,750,000
Kahakuloa	\$821,700	\$960,000	\$0
Kapalua	\$2,300,000	\$2,625,000	\$0
Kihei	\$460,075	\$406,000	\$800,000
Kula/Ulupalakua/Kanaio	\$705,000	\$565,000	\$680,000
Lahaina	\$900,000	\$550,000	\$1,470,000
Lanai	\$285,000	\$302,500	\$437,000
Makawao/Olinda/Haliimaile	\$387,000	\$380,000	\$378,750
Maui Meadows	\$800,000	\$660,000	\$1,207,500
Molokai	\$400,000	\$0	\$402,500
Nahiku	\$0	\$365,000	\$0
Napili/Kahana/Honokowai	\$825,000	\$573,500	\$2,512,500
Pukalani	\$478,750	\$422,500	\$567,693
Sprecklesville/Paia/Kuau	\$515,000	\$417,500	\$1,225,000
Wailea/Makena	\$1,550,000	\$948,500	\$1,550,000

Condominium Median Prices by Area

For Quarter Ending 12/31/2009

Current Quarter Information

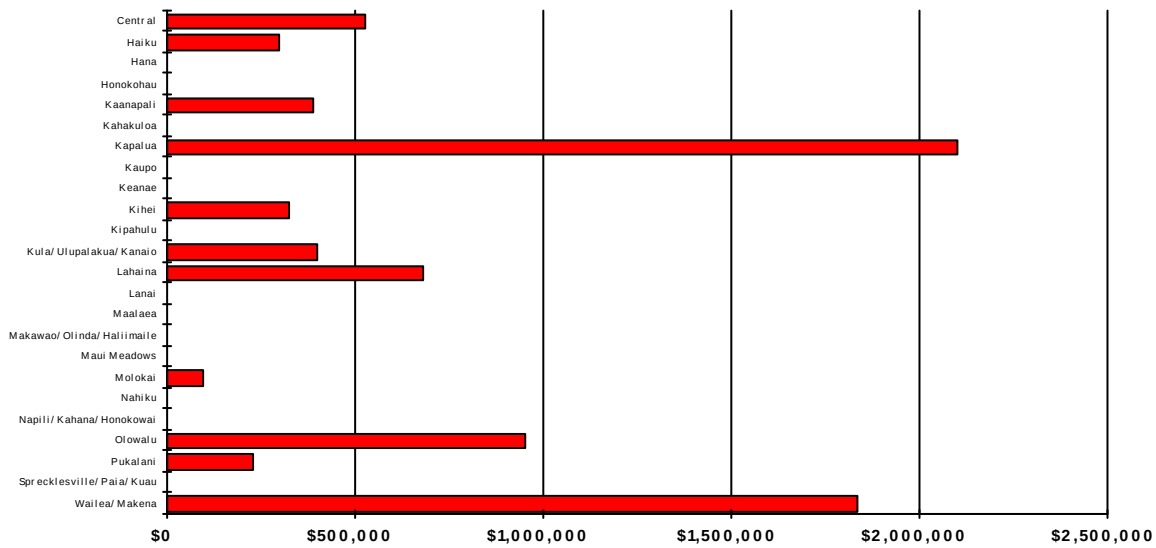


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$243,800	\$155,000	\$327,500
Hana	\$0	\$240,000	\$0
Kaanapali	\$1,287,500	\$679,881	\$537,500
Kapalua	\$725,000	\$2,122,315	\$3,600,000
Kihei	\$319,500	\$291,900	\$325,000
Kula/Ulupalakua/Kanaio	\$0	\$0	\$0
Lahaina	\$398,500	\$424,500	\$325,000
Lanai	\$0	\$0	\$0
Maalaea	\$310,000	\$310,950	\$537,000
Makawao/Olinda/Haliimaile	\$0	\$0	\$0
Molokai	\$60,000	\$147,000	\$133,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$349,000	\$320,000	\$399,000
Pukalani	\$450,000	\$521,000	\$363,340
Sprecklesville/Paia/Kuau	\$0	\$0	\$0
Wailea/Makena	\$990,000	\$862,500	\$1,895,000

Land Median Prices by Area

For Quarter Ending 12/31/2009

Current Quarter Information



Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$527,030	\$205,000	\$250,000
Haiku	\$297,500	\$1,387,500	\$0
Hana	\$0	\$0	\$0
Honokohau	\$0	\$0	\$0
Kaanapali	\$389,900	\$407,000	\$930,000
Kahakuloa	\$0	\$0	\$0
Kapalua	\$2,100,000	\$10,000,000	\$1,100,000
Kaupo	\$0	\$0	\$0
Keanae	\$0	\$0	\$0
Kihei	\$325,000	\$0	\$0
Kipahulu	\$0	\$0	\$0
Kula/Ulupalakua/Kanaio	\$397,500	\$500,000	\$950,000
Lahaina	\$681,500	\$900,000	\$0
Lanai	\$0	\$0	\$0
Maalaea	\$0	\$0	\$0
Makawao/Olinda/Haliimaile	\$0	\$0	\$4,063,600
Maui Meadows	\$0	\$0	\$0
Molokai	\$95,000	\$137,575	\$250,000
Nahiku	\$0	\$345,000	\$0
Napili/Kahana/Honokowai	\$0	\$237,500	\$0
Olowalu	\$950,000	\$0	\$0
Pukalani	\$230,000	\$0	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$0
Wailea/Makena	\$1,835,000	\$1,300,000	\$0