



**REALTORS<sup>®</sup>**  
*Association of  
 Maui, Inc.*

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April 9, 2011  
 Aloha all!

Attached are the **Maui March 2011 Sales Statistics**

**Brief Maui Statistics Overview:**

**Pages 4 - March's Sales Volume** –March’s Residential Sales increased to 88 homes sold, while Condo Sales rose to 124 units sold. Land sales came in at 11 lots sold.

**Page 5 - March's Median SALES prices** – Home median prices rose slightly to \$450,000 while Condo median prices came in at \$289,000. Land median price was \$500,000.

**Page 6 - Days on Market** for Residential homes = 151 DOM, Condos = 180 DOM, Land = 231 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. 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 only compare January-March 2011 to January-March 2010.** 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 2010's Year End (Dec. 2010) available at:

<http://www.ramaui.com/UserFiles/File/Stats/All-Dec2010.pdf>

**Year to Date: Comparing January-March 2011 to January-March 2010** Residential unit sales rose (+14%), average sold price = \$681,682 (+1%), median price = \$450,000 (-4%) and total dollar volume sold = \$135,654,619 (+16%).

**Condo unit sales** increased (+5%), average sold price = \$491,522 (-35%), median price = \$320,000 (-25%). Total Condo dollar volume sold = \$151,880,159 (-32%).

**Land – NOTE: Land Lot sales are such a small sampling that statistics in this property class are not necessarily reliable indicators.** Land lot sales decreased (-13%), average sold price = \$849,919 (+54%), median price = \$310,000 (-38%), Total dollar volume = \$22,947,826 (+34%).

**Also, total sales for immediately past 12 months: Residential = 840, Condo = 1,163, Land = 123.**

**April 9, 2011 - Active/Pending/Contingent status inventory:**

	April	Mar.	Feb.	Jan.	Dec.	Nov.	Oct.	Sept.	Aug.	July	June	May	April
<b>Homes</b>	<b>958</b>	964	953	963	974	976	1,001	981	994	1,008	1,007	1,040	1,059
<b>Condos</b>	<b>1,305</b>	1,331	1,379	1,383	1,371	1,347	1,394	1,455	1,503	1,412	1,423	1,449	1,494
<b>Land</b>	<b>554</b>	557	566	569	601	596	601	620	604	601	591	579	585

**Current Absorption Rate base on this month’s Active inventory divided by March Sales is:**  
**Residential = 10.9 months, Condo = 10.5 months, Land = 50.4 months (or 4.2 years).**

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

Strong buyer-showing activity is now evidenced in actual reported sales. Residential and Condo unit sales for March show just over a 25% increase from February 2011. The next few months will reveal if this is just an uptick or a trend that lasts. Inventories have declined somewhat over the past 12 months and include 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. Interest Rates are remaining near historic record lows which may help motivate would-be Buyers to go ahead and buy IF they can qualify. Current World and US events will have ripple effects on cost of living, consumer confidence, and eventually our Real Estate Market.

**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. **UNLESS- you are motivated to Upsize, Downsize or Upgrade – While selling now will net less, your next property will cost less. Sharpen your pencil, talk to your CPA and Realtor® to explore the hidden benefits or consequences. Make no assumptions that will sting later.**

**To be successful**, Sellers need to beat competing properties with better property condition, **REALISTIC pricing**, good marketing, and flexible, creative terms (Seller Second Loan, Agreement of Sale, 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. This can prevent unanticipated escrow fallout or Buyers whittling your price down during the transaction when previously unknown facts come to light. **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: Low interest rates** may start to inch up. 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. Lenders are much more stringent in requirements for loan approval.

**First-Time Home Buyers – Many programs are available.....** 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 own a home, and are glad they did.

**This low point in the market is your rare chance, so check it out carefully.**

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 2011 President, Sarah Sorenson at 808-283-3969.**

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

Mahalo,

Terry Tolman

RAM Chief Staff Executive

## Single Family Monthly Sales Volume

For Month Ending 3/31/2011

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	26	\$10,241,800	\$381,000	16	\$6,262,300	\$392,500	30	\$13,185,490	\$438,500
Haiku	1	\$585,000	\$585,000	4	\$2,690,200	\$610,100	5	\$2,720,000	\$520,000
Kaanapali	8	\$6,812,000	\$822,500	1	\$919,000	\$919,000	1	\$1,100,000	\$1,100,000
Kapalua	1	\$2,200,000	\$2,200,000	2	\$17,250,000	\$8,625,000	0	\$0	\$0
Kihei	18	\$11,410,500	\$468,000	9	\$3,920,200	\$376,200	11	\$4,833,599	\$433,900
Kula/Ulupalakua/Kanaio	9	\$5,799,000	\$450,000	4	\$1,686,390	\$414,195	3	\$1,593,000	\$480,000
Lahaina	3	\$4,295,000	\$920,000	2	\$2,169,000	\$1,084,500	1	\$550,000	\$550,000
Lanai	1	\$270,000	\$270,000	0	\$0	\$0	0	\$0	\$0
Makawao/Olinda/Haliimaile	6	\$4,218,000	\$470,000	5	\$1,998,900	\$365,000	2	\$1,323,000	\$661,500
Maui Meadows	3	\$2,439,900	\$985,000	2	\$1,450,000	\$725,000	2	\$2,045,000	\$1,022,500
Molokai	2	\$825,000	\$412,500	1	\$255,000	\$255,000	0	\$0	\$0
Napili/Kahana/Honokowai	4	\$2,326,500	\$600,750	1	\$530,000	\$530,000	4	\$6,008,700	\$674,850
Olowalu	0	\$0	\$0	1	\$414,000	\$414,000	0	\$0	\$0
Pukalani	2	\$626,000	\$313,000	6	\$4,180,000	\$607,500	9	\$3,970,000	\$430,000
Sprecklesville/Paia/Kuau	2	\$1,625,000	\$812,500	2	\$1,190,100	\$595,050	1	\$460,000	\$460,000
Wailea/Makena	2	\$3,600,000	\$1,800,000	1	\$905,000	\$905,000	3	\$6,149,000	\$1,850,000
<b>Maui Summary :</b>	<b>88</b>	<b>\$57,273,700</b>	<b>\$450,000</b>	<b>57</b>	<b>\$45,820,090</b>	<b>\$440,000</b>	<b>72</b>	<b>\$43,937,789</b>	<b>\$460,000</b>

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## Condominium Monthly Sales Volume

For Month Ending 3/31/2011

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	12	\$3,067,900	\$264,000	11	\$1,692,390	\$125,000	7	\$1,078,490	\$117,000
Kaanapali	12	\$10,317,750	\$730,000	7	\$5,845,900	\$635,000	49	\$74,677,644	\$892,250
Kapalua	1	\$505,000	\$505,000	2	\$1,222,000	\$611,000	3	\$4,332,500	\$625,000
Kihei	48	\$16,563,400	\$262,500	43	\$13,504,090	\$240,000	30	\$10,365,399	\$277,500
Lahaina	7	\$2,002,955	\$260,000	2	\$583,000	\$291,500	6	\$1,855,900	\$306,000
Lanai	1	\$794,500	\$794,500	5	\$6,570,400	\$1,050,400	0	\$0	\$0
Maalaea	6	\$1,663,650	\$261,075	5	\$1,712,500	\$320,000	6	\$1,988,750	\$300,875
Molokai	0	\$0	\$0	1	\$61,900	\$61,900	3	\$498,000	\$180,000
Napili/Kahana/Honokowai	28	\$7,886,299	\$273,450	9	\$4,438,500	\$450,000	14	\$4,185,500	\$265,500
Wailea/Makena	9	\$15,159,500	\$1,730,000	13	\$21,458,000	\$1,710,000	7	\$9,090,500	\$1,134,500
<b>Maui Summary :</b>	<b>124</b>	<b>\$57,960,954</b>	<b>\$289,000</b>	<b>98</b>	<b>\$57,088,680</b>	<b>\$371,200</b>	<b>125</b>	<b>108,072,683</b>	<b>\$499,000</b>

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## Land Monthly Sales Volume

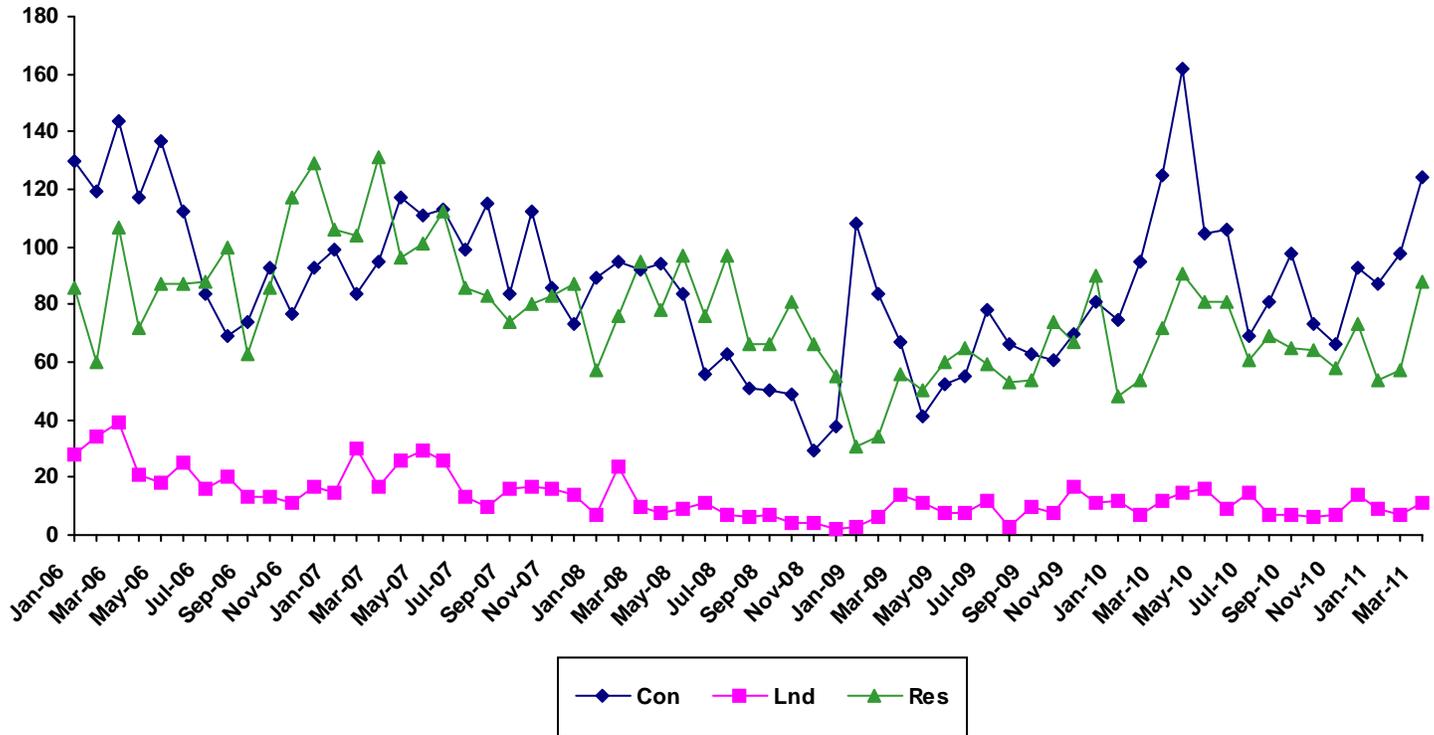
For Month Ending 3/31/2011

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	0	\$0	\$0	2	\$1,370,200	\$685,100	0	\$0	\$0
Haiku	1	\$500,000	\$500,000	0	\$0	\$0	1	\$430,000	\$430,000
Kaanapali	1	\$535,000	\$535,000	1	\$282,500	\$282,500	0	\$0	\$0
Kapalua	2	\$2,050,000	\$1,025,000	0	\$0	\$0	0	\$0	\$0
Kihei	2	\$5,225,000	\$2,612,500	2	\$505,000	\$252,500	0	\$0	\$0
Kula/Ulupalakua/Kanaio	1	\$220,000	\$220,000	0	\$0	\$0	1	\$117,900	\$117,900
Lahaina	1	\$790,000	\$790,000	0	\$0	\$0	3	\$3,075,000	\$1,000,000
Makawao/Olinda/Haliimaile	0	\$0	\$0	1	\$259,000	\$259,000	1	\$1,650,000	\$1,650,000
Molokai	2	\$327,000	\$163,500	0	\$0	\$0	4	\$1,384,000	\$343,500
Napili/Kahana/Honokowai	1	\$265,000	\$265,000	0	\$0	\$0	0	\$0	\$0
Sprecklesville/Paia/Kuau	0	\$0	\$0	0	\$0	\$0	1	\$150,000	\$150,000
Wailea/Makena	0	\$0	\$0	1	\$7,300,000	\$7,300,000	1	\$1,350,000	\$1,350,000
<b>Maui Summary :</b>	<b>11</b>	<b>\$9,912,000</b>	<b>\$500,000</b>	<b>7</b>	<b>\$9,716,700</b>	<b>\$282,500</b>	<b>12</b>	<b>\$8,156,900</b>	<b>\$600,000</b>

# Sales Volume By Month

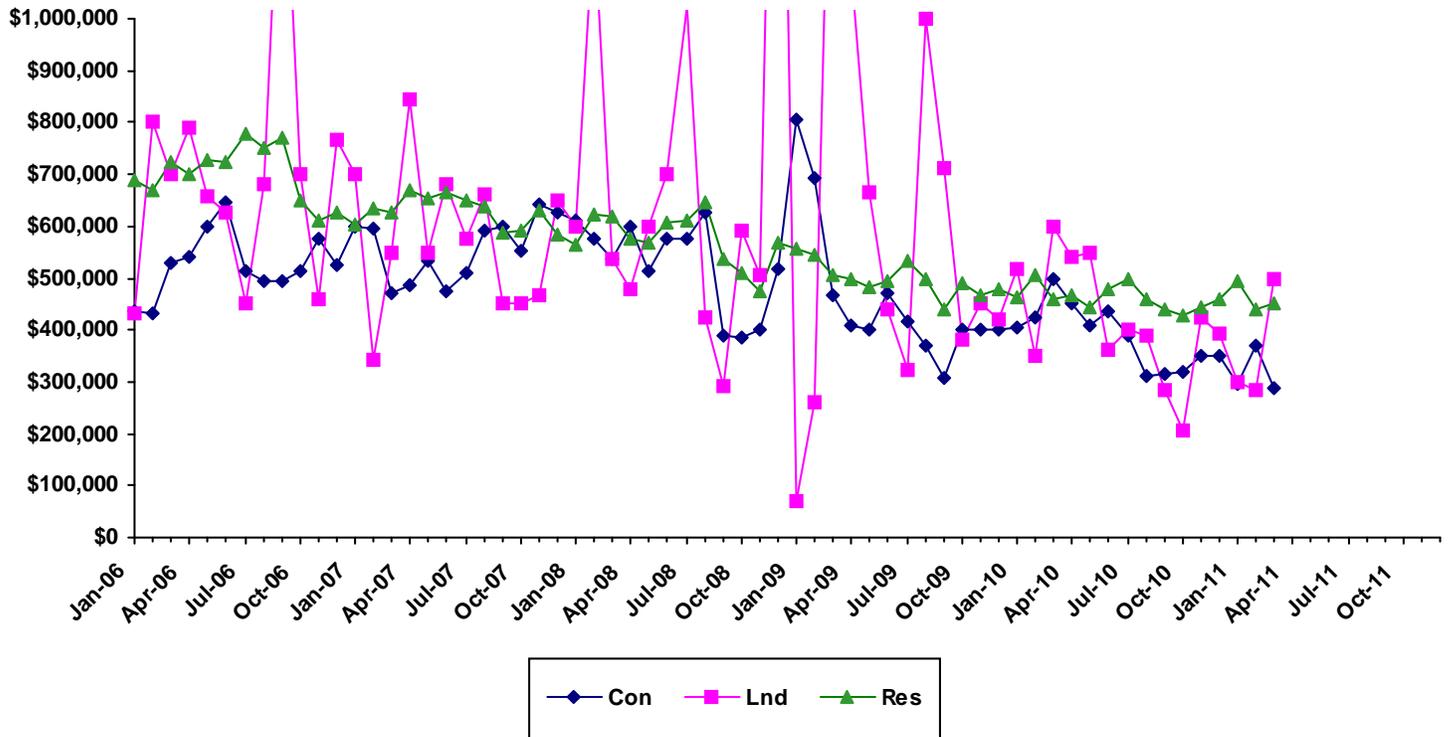
For Month Ending 3/31/2011



Month	2006			2007			2008			2009			2010			2011		
	Single Family	Condo	Land															
Jan	86	130	28	106	99	15	57	89	7	31	108	3	48	75	12	54	87	9
Feb	60	119	34	104	84	30	76	95	24	34	84	6	54	95	7	57	98	7
Mar	107	144	39	131	95	17	95	92	10	56	67	14	72	125	12	88	124	11
Apr	72	117	21	96	117	26	78	94	8	50	41	11	91	162	15			
May	87	137	18	101	111	29	97	84	9	60	52	8	81	105	16			
Jun	87	112	25	112	113	26	76	56	11	65	55	8	81	106	9			
Jul	88	84	16	86	99	13	97	63	7	59	78	12	61	69	15			
Aug	100	69	20	83	115	10	66	51	6	53	66	3	69	81	7			
Sep	63	74	13	74	84	16	66	50	7	54	63	10	65	98	7			
Oct	86	93	13	80	112	17	81	49	4	74	61	8	64	73	6			
Nov	117	77	11	83	86	16	66	29	4	67	70	17	58	66	7			
Dec	129	93	17	87	73	14	55	38	2	90	81	11	73	93	14			

# Sales Median By Month

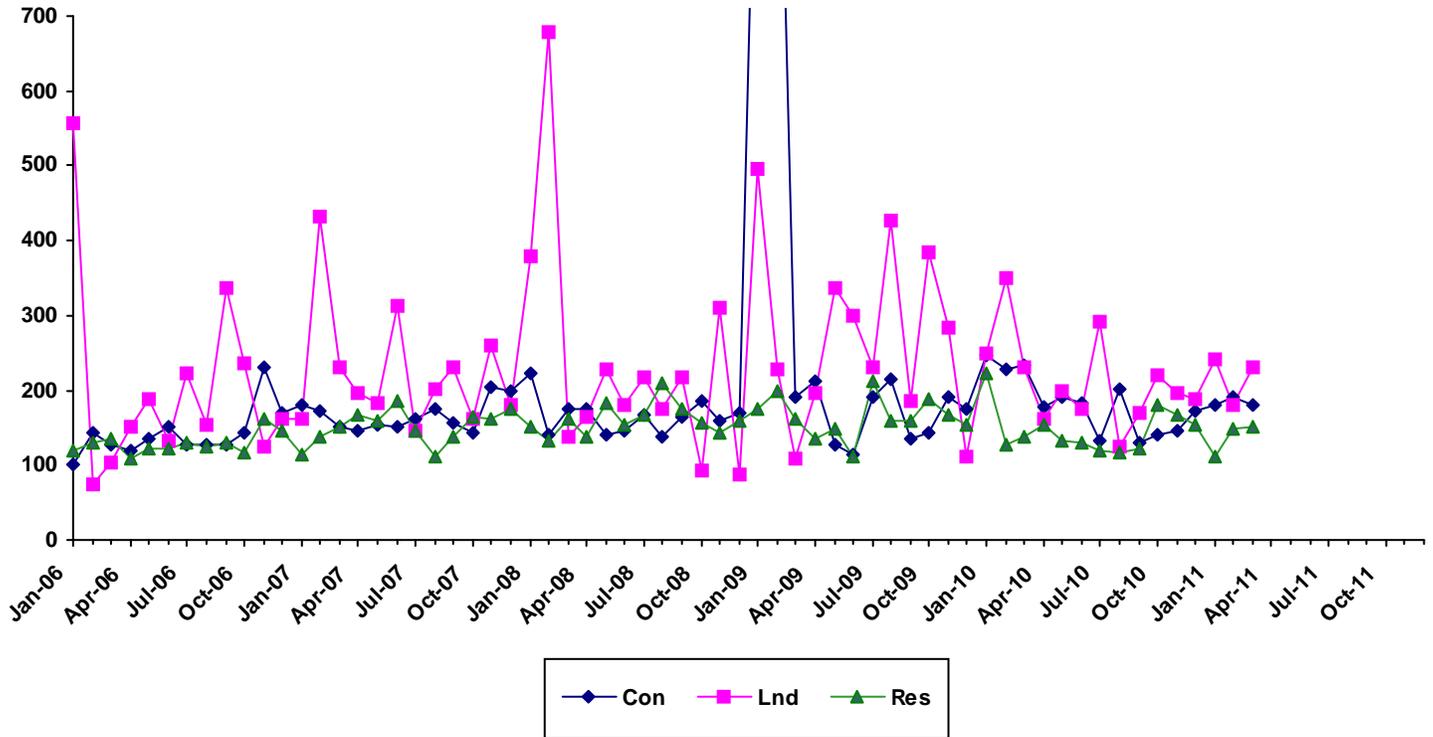
For Month Ending 3/31/2011



Month	2006			2007			2008			2009			2010			2011		
	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	690500	433872	430000	602000	600000	700000	563225	610000	600000	558000	805000	70000	464500	404000	516300	495415	295000	300000
Feb	669500	430100	800000	635000	596000	342000	624391	575000	1195000	545000	692500	262500	504150	424000	350000	440000	371200	282500
Mar	725000	527625	701000	625000	469500	550000	620000	538500	537500	504500	468000	1669250	460000	499000	600000	450000	289000	500000
Apr	700000	539000	790000	671000	485000	843750	577500	600000	477000	497000	410000	1100000	465000	450000	540000			
May	729000	600000	657500	653746	531325	550000	567000	512500	600000	482500	399000	665000	442000	410000	547500			
Jun	725000	647000	625000	667000	475000	682500	606000	577500	700000	495000	469000	441000	480000	435000	360000			
Jul	780000	512500	452500	650000	510000	575000	610000	575000	1025000	532000	417000	322500	500000	390000	400000			
Aug	749500	495000	680000	639996	592000	662500	645000	625000	422505	500000	371250	999990	460000	310000	387500			
Sep	769000	494500	1450000	586000	599000	450000	537500	388500	290500	440000	307500	712500	440000	315630	285000			
Oct	650000	515000	700000	591000	552000	450000	510000	385000	590000	488500	400842	382450	427500	320000	207500			
Nov	609881	575000	460000	631900	640156	465000	475500	399000	507140	465000	399000	450000	445000	349990	425000			
Dec	625205	525000	767472	582002	626000	650000	570000	517000	2E+06	477000	399000	420000	460000	352000	394850			

# Sales Days on Market By Month

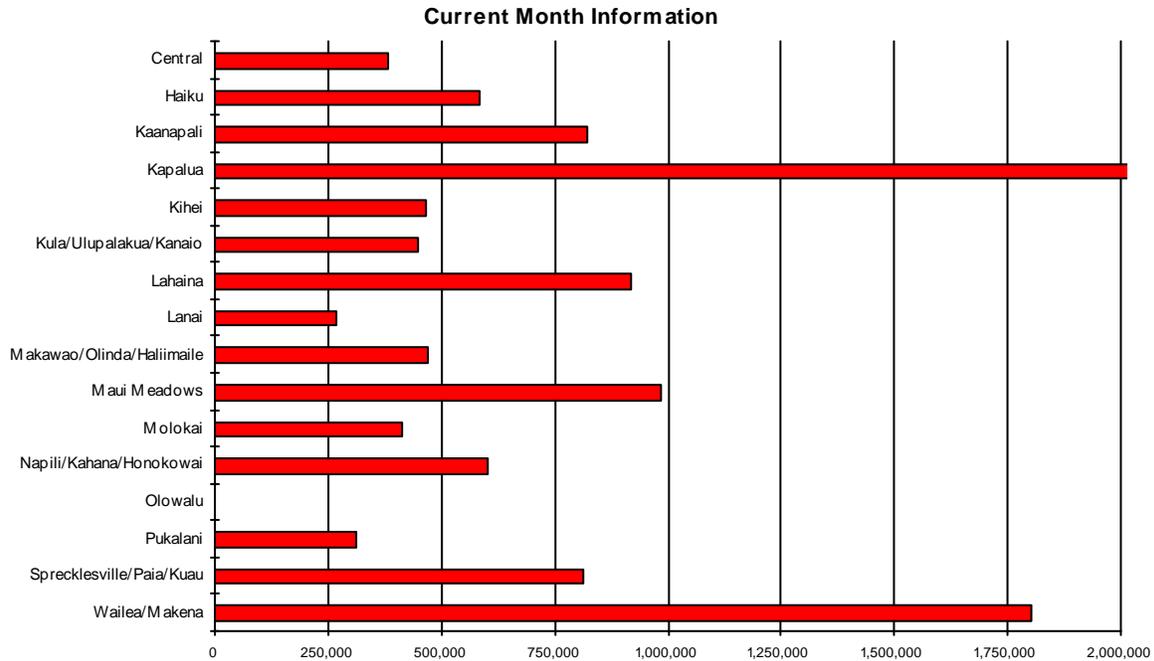
For Month Ending 3/31/2011



	2006			2007			2008			2009			2010			2011		
Month	Single Family	Condo	Land															
Jan	121	102	558	113	180	162	151	223	379	176	1126	496	224	247	248	112	180	240
Feb	130	144	75	138	174	432	134	141	679	199	1152	228	127	229	351	149	192	180
Mar	134	126	104	150	152	230	162	176	137	163	191	108	138	233	230	151	180	231
Apr	108	121	152	167	145	197	138	175	164	137	211	195	153	179	162			
May	121	136	189	158	153	184	183	140	227	150	127	337	132	192	200			
Jun	123	151	133	186	152	314	154	147	180	111	115	300	131	184	174			
Jul	131	127	224	146	161	147	167	167	218	212	190	230	119	132	292			
Aug	125	126	153	112	175	203	209	138	174	159	216	427	118	202	124			
Sep	129	128	337	137	157	231	174	164	217	158	135	185	122	129	169			
Oct	116	144	236	165	143	163	158	186	93	190	143	384	181	141	220			
Nov	162	232	124	163	204	259	142	160	312	168	192	284	166	147	196			
Dec	145	170	161	176	200	181	159	169	88	154	175	111	153	172	190			

# Single Family Median Prices by Area

For Month Ending 3/31/2011

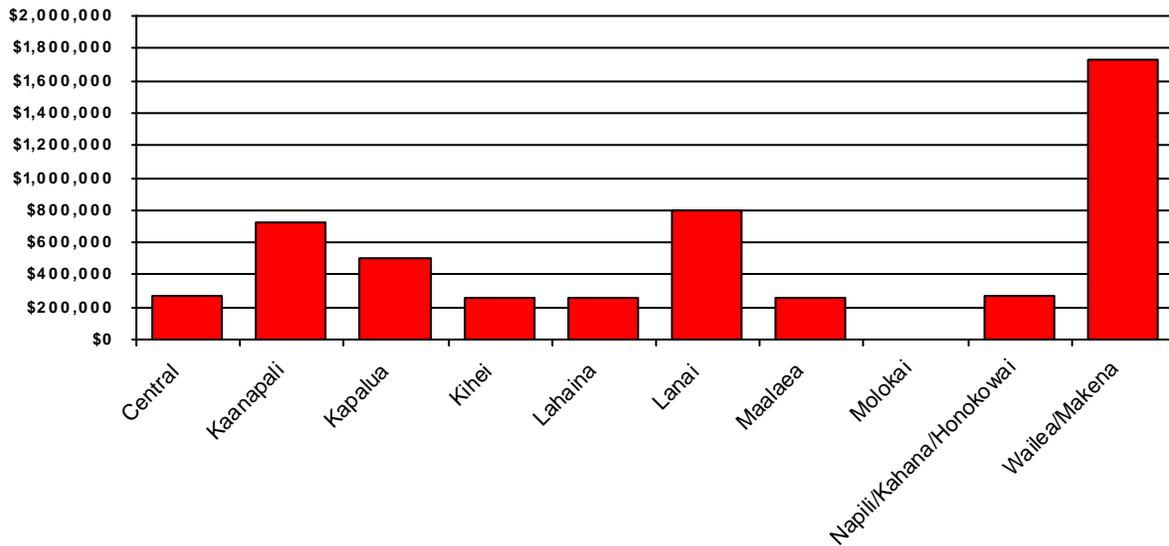


Area	Current Month	Previous Month	Year Ago Month
Central	\$381,000	\$392,500	\$438,500
Haiku	\$585,000	\$610,100	\$520,000
Kaanapali	\$822,500	\$919,000	\$1,100,000
Kapalua	\$2,200,000	\$8,625,000	\$0
Kihei	\$468,000	\$376,200	\$433,900
Kula/Ulupalakua/Kanaio	\$450,000	\$414,195	\$480,000
Lahaina	\$920,000	\$1,084,500	\$550,000
Lanai	\$270,000	\$0	\$0
Makawao/Olinda/Haliimaile	\$470,000	\$365,000	\$661,500
Maui Meadows	\$985,000	\$725,000	\$1,022,500
Molokai	\$412,500	\$255,000	\$0
Napili/Kahana/Honokowai	\$600,750	\$530,000	\$674,850
Olowalu	\$0	\$414,000	\$0
Pukalani	\$313,000	\$607,500	\$430,000
Sprecklesville/Paia/Kuau	\$812,500	\$595,050	\$460,000
Wailea/Makena	\$1,800,000	\$905,000	\$1,850,000

# Condominium Median Prices by Area

For Month Ending 3/31/2011

## Current Month Information

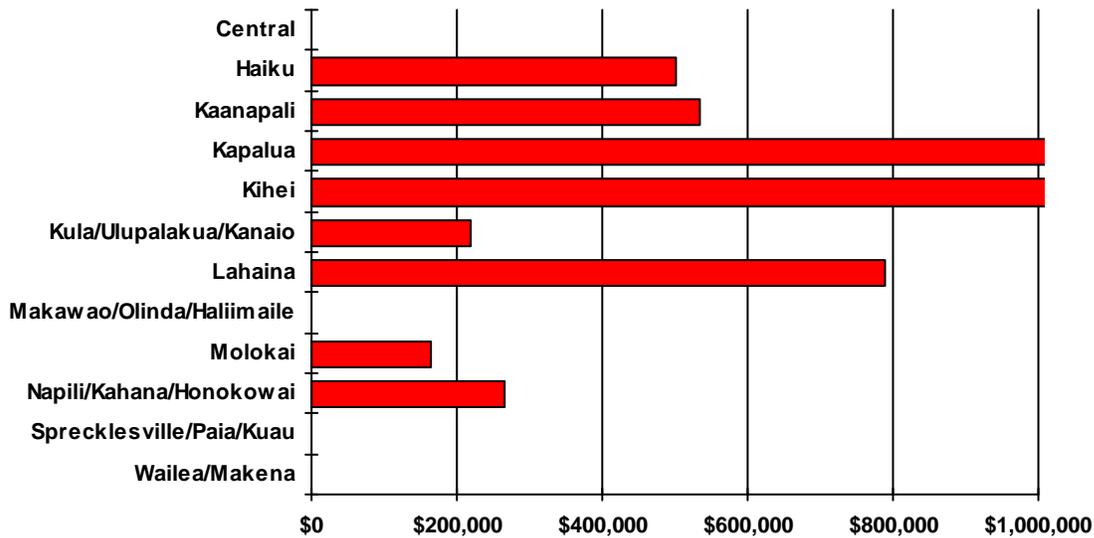


Area	Current Month	Previous Month	Year Ago Month
Central	\$264,000	\$125,000	\$117,000
Kaanapali	\$730,000	\$635,000	\$892,250
Kapalua	\$505,000	\$611,000	\$625,000
Kihei	\$262,500	\$240,000	\$277,500
Lahaina	\$260,000	\$291,500	\$306,000
Lanai	\$794,500	\$1,050,400	\$0
Maalaea	\$261,075	\$320,000	\$300,875
Molokai	\$0	\$61,900	\$180,000
Napili/Kahana/Honokowai	\$273,450	\$450,000	\$265,500
Wailea/Makena	\$1,730,000	\$1,710,000	\$1,134,500

# Land Median Prices by Area

For Month Ending 3/31/2011

## Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$0	\$685,100	\$0
Haiku	\$500,000	\$0	\$430,000
Kaanapali	\$535,000	\$282,500	\$0
Kapalua	\$1,025,000	\$0	\$0
Kihei	\$2,612,500	\$252,500	\$0
Kula/Ulupalakua/Kanaio	\$220,000	\$0	\$117,900
Lahaina	\$790,000	\$0	\$1,000,000
Makawao/Olinda/Haliimaile	\$0	\$259,000	\$1,650,000
Molokai	\$163,500	\$0	\$343,500
Napili/Kahana/Honokowai	\$265,000	\$0	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$150,000
Wailea/Makena	\$0	\$7,300,000	\$1,350,000

# Single Family Year To Date Sales Information

Comparing 1/1/2011 thru 3/31/2011 with 1/1/2010 thru 3/31/2010

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>	55	51	4	8%	\$401,320	\$435,791	-8%	\$382,000	\$442,000	-14%	\$22,072,621	\$22,225,335	-1%
<b>Haiku</b>	9	12	-3	-25%	\$699,800	\$545,083	28%	\$625,000	\$520,000	20%	\$6,298,200	\$6,541,000	-4%
<b>Hana</b>	0	1	-1	-100%	\$0	\$750,000	-100%	\$0	\$750,000	-100%	\$0	\$750,000	-100%
<b>Kaanapali</b>	11	3	8	267%	\$991,909	\$1,333,333	-26%	\$890,000	\$1,250,000	-29%	\$10,911,000	\$4,000,000	173%
<b>Kapalua</b>	3	0	3	N/A	\$6,483,333	\$0	N/A	\$3,250,000	\$0	N/A	\$19,450,000	\$0	N/A
<b>Keanae</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Kihei</b>	37	36	1	3%	\$550,992	\$495,748	11%	\$400,000	\$433,400	-8%	\$20,386,700	\$17,846,929	14%
<b>Kula/Ulupalakua/Kanaio</b>	16	9	7	78%	\$604,524	\$509,667	19%	\$457,500	\$480,000	-5%	\$9,672,390	\$4,587,000	111%
<b>Lahaina</b>	7	7	0	0%	\$1,038,714	\$759,843	37%	\$407,000	\$550,000	-26%	\$7,271,000	\$5,318,900	37%
<b>Lanai</b>	1	2	-1	-50%	\$270,000	\$422,500	-36%	\$270,000	\$422,500	-36%	\$270,000	\$845,000	-68%
<b>Makawao/Olinda/Haliimaile</b>	14	10	4	40%	\$533,993	\$618,920	-14%	\$367,500	\$407,500	-10%	\$7,475,900	\$6,189,200	21%
<b>Maui Meadows</b>	8	5	3	60%	\$776,738	\$823,000	-6%	\$750,000	\$650,000	15%	\$6,213,900	\$4,115,000	51%
<b>Molokai</b>	4	1	3	300%	\$420,000	\$225,000	87%	\$412,500	\$225,000	83%	\$1,680,000	\$225,000	647%
<b>Nahiku</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Napili/Kahana/Honokowai</b>	8	7	1	14%	\$599,563	\$1,147,671	-48%	\$604,000	\$675,000	-11%	\$4,796,500	\$8,033,700	-40%
<b>Olowalu</b>	1	0	1	N/A	\$414,000	\$0	N/A	\$414,000	\$0	N/A	\$414,000	\$0	N/A
<b>Pukalani</b>	15	18	-3	-17%	\$622,887	\$499,500	25%	\$507,308	\$430,000	18%	\$9,343,308	\$8,991,000	4%
<b>Sprecklesville/Paia/Kuau</b>	7	4	3	75%	\$699,157	\$632,500	11%	\$589,000	\$612,500	-4%	\$4,894,100	\$2,530,000	93%
<b>Wailea/Makena</b>	3	8	-5	-63%	\$1,501,667	\$3,103,750	-52%	\$950,000	\$2,225,000	-57%	\$4,505,000	\$24,830,000	-82%
<b>Maui Summary:</b>	199	174	25	14%	\$681,682	\$672,575	1%	\$450,000	\$469,500	-4%	\$135,654,619	\$117,028,064	16%

## Condominium Year To Date Sales Information

Comparing 1/1/2011 thru 3/31/2011 with 1/1/2010 thru 3/31/2010

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>	36	13	23	177%	\$198,598	\$153,845	29%	\$212,300	\$117,000	81%	\$7,149,535	\$1,999,990	257%
<b>Hana</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Kaanapali</b>	28	82	-54	-66%	\$872,095	\$1,411,536	-38%	\$670,000	\$881,800	-24%	\$24,418,650	\$115,745,953	-79%
<b>Kapalua</b>	4	8	-4	-50%	\$765,075	\$1,472,500	-48%	\$611,000	\$732,500	-17%	\$3,060,300	\$11,780,000	-74%
<b>Kihei</b>	120	91	29	32%	\$324,648	\$351,453	-8%	\$262,500	\$285,000	-8%	\$38,957,770	\$31,982,259	22%
<b>Lahaina</b>	15	19	-4	-21%	\$344,077	\$405,832	-15%	\$335,000	\$385,000	-13%	\$5,161,155	\$7,710,800	-33%
<b>Lanai</b>	6	1	5	500%	\$1,227,483	\$460,000	167%	\$1,022,700	\$460,000	122%	\$7,364,900	\$460,000	1501%
<b>Maalaea</b>	13	10	3	30%	\$298,165	\$329,525	-10%	\$289,150	\$355,000	-19%	\$3,876,150	\$3,295,250	18%
<b>Molokai</b>	4	4	0	0%	\$136,725	\$139,250	-2%	\$130,000	\$144,000	-10%	\$546,900	\$557,000	-2%
<b>Napili/Kahana/Honokowai</b>	52	40	12	30%	\$304,871	\$327,924	-7%	\$267,500	\$297,500	-10%	\$15,853,299	\$13,116,950	21%
<b>Pukalani</b>	1	0	1	N/A	\$320,000	\$0	N/A	\$320,000	\$0	N/A	\$320,000	\$0	N/A
<b>Wailea/Makena</b>	30	27	3	11%	\$1,505,717	\$1,360,219	11%	\$1,255,000	\$750,000	67%	\$45,171,500	\$36,725,900	23%
<b>Maui Summary:</b>	309	295	14	5%	\$491,522	\$757,200	-35%	\$320,000	\$424,000	-25%	\$151,880,159	\$223,374,102	-32%

## Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2011 thru 3/31/2011 with 1/1/2010 thru 3/31/2010

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>	36	13	23	177%	\$198,598	\$153,845	29%	\$212,300	\$117,000	81%	\$7,149,535	\$1,999,990	257%
<b>Hana</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Kaanapali</b>	25	82	-57	-70%	\$913,546	\$1,411,536	-35%	\$690,000	\$881,800	-22%	\$22,838,650	\$115,745,953	-80%
<b>Kapalua</b>	4	8	-4	-50%	\$765,075	\$1,472,500	-48%	\$611,000	\$732,500	-17%	\$3,060,300	\$11,780,000	-74%
<b>Kihei</b>	120	91	29	32%	\$324,648	\$351,453	-8%	\$262,500	\$285,000	-8%	\$38,957,770	\$31,982,259	22%
<b>Lahaina</b>	15	19	-4	-21%	\$344,077	\$405,832	-15%	\$335,000	\$385,000	-13%	\$5,161,155	\$7,710,800	-33%
<b>Lanai</b>	6	1	5	500%	\$1,227,483	\$460,000	167%	\$1,022,700	\$460,000	122%	\$7,364,900	\$460,000	1501%
<b>Maalaea</b>	8	7	1	14%	\$356,956	\$354,750	1%	\$362,000	\$375,000	-3%	\$2,855,650	\$2,483,250	15%
<b>Molokai</b>	3	4	-1	-25%	\$161,667	\$139,250	16%	\$175,000	\$144,000	22%	\$485,000	\$557,000	-13%
<b>Napili/Kahana/Honokowai</b>	39	32	7	22%	\$328,215	\$367,373	-11%	\$276,900	\$316,250	-12%	\$12,800,399	\$11,755,950	9%
<b>Pukalani</b>	1	0	1	N/A	\$320,000	\$0	N/A	\$320,000	\$0	N/A	\$320,000	\$0	N/A
<b>Wailea/Makena</b>	30	27	3	11%	\$1,505,717	\$1,360,219	11%	\$1,255,000	\$750,000	67%	\$45,171,500	\$36,725,900	23%
<b>Maui Summary:</b>	287	284	3	1%	\$509,285	\$778,877	-35%	\$325,000	\$442,000	-26%	\$146,164,859	\$221,201,102	-34%

## Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2011 thru 3/31/2011 with 1/1/2010 thru 3/31/2010

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>	3	0	3	N/A	\$526,667	\$0	N/A	\$625,000	\$0	N/A	\$1,580,000	\$0	N/A
<b>Kihei</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Lahaina</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Maalaea</b>	5	3	2	67%	\$204,100	\$270,667	-25%	\$167,500	\$235,000	-29%	\$1,020,500	\$812,000	26%
<b>Molokai</b>	1	0	1	N/A	\$61,900	\$0	N/A	\$61,900	\$0	N/A	\$61,900	\$0	N/A
<b>Napili/Kahana/Honokowai</b>	13	8	5	63%	\$234,838	\$170,125	38%	\$70,000	\$177,500	-61%	\$3,052,900	\$1,361,000	124%
<b>Maui Summary:</b>	22	11	11	100%	\$259,786	\$197,545	32%	\$158,750	\$185,000	-14%	\$5,715,300	\$2,173,000	163%

## Land Year To Date Sales Information

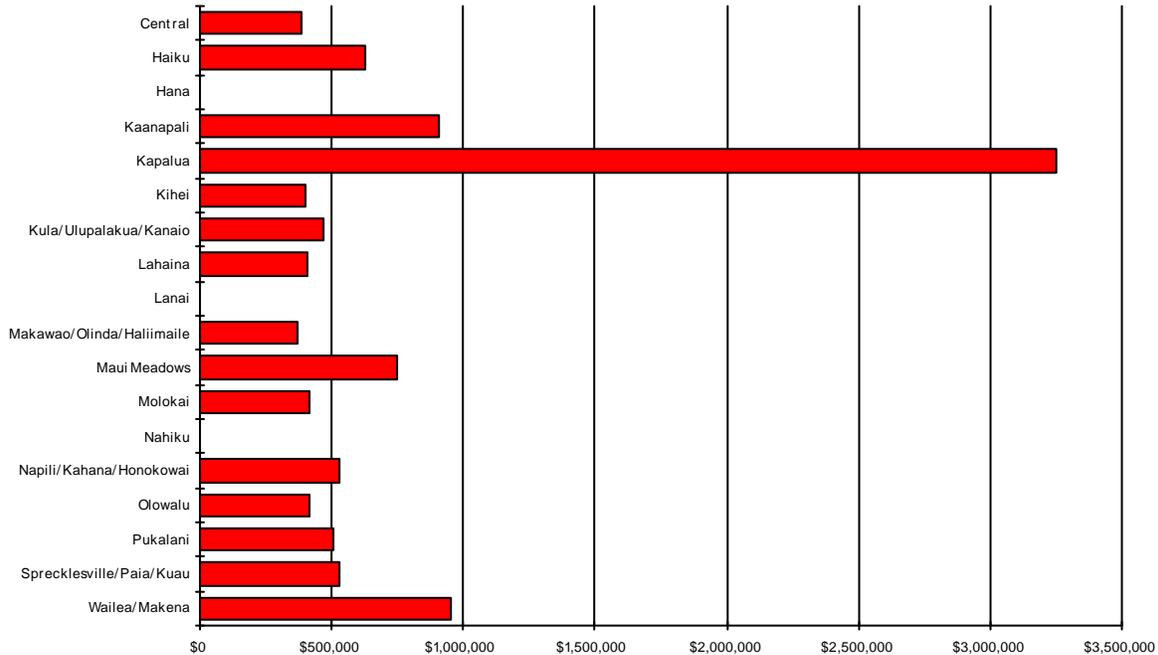
Comparing 1/1/2011 thru 3/31/2011 with 1/1/2010 thru 3/31/2010

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>	5	4	1	25%	\$573,040	\$168,750	240%	\$670,498	\$157,500	326%	\$2,865,200	\$675,000	324%
<b>Haiku</b>	3	1	2	200%	\$328,333	\$430,000	-24%	\$300,000	\$430,000	-30%	\$985,000	\$430,000	129%
<b>Hana</b>	0	1	-1	-100%	\$0	\$1,390,000	-100%	\$0	\$1,390,000	-100%	\$0	\$1,390,000	-100%
<b>Kaanapali</b>	4	2	2	100%	\$450,875	\$425,000	6%	\$423,000	\$425,000	0%	\$1,803,500	\$850,000	112%
<b>Kahakuloa</b>	1	0	1	N/A	\$280,000	\$0	N/A	\$280,000	\$0	N/A	\$280,000	\$0	N/A
<b>Kapalua</b>	2	0	2	N/A	\$1,025,000	\$0	N/A	\$1,025,000	\$0	N/A	\$2,050,000	\$0	N/A
<b>Kihei</b>	4	0	4	N/A	\$1,432,500	\$0	N/A	\$330,000	\$0	N/A	\$5,730,000	\$0	N/A
<b>Kula/Ulupalakua/Kanaio</b>	1	2	-1	-50%	\$220,000	\$183,950	20%	\$220,000	\$183,950	20%	\$220,000	\$367,900	-40%
<b>Lahaina</b>	1	10	-9	-90%	\$790,000	\$805,780	-2%	\$790,000	\$750,000	5%	\$790,000	\$8,057,800	-90%
<b>Makawao/Olinda/Haliimaile</b>	1	3	-2	-67%	\$259,000	\$774,833	-67%	\$259,000	\$449,500	-42%	\$259,000	\$2,324,500	-89%
<b>Maui Meadows</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Molokai</b>	3	6	-3	-50%	\$133,375	\$252,333	-47%	\$135,000	\$103,000	31%	\$400,126	\$1,514,000	-74%
<b>Nahiku</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Napili/Kahana/Honokowai</b>	1	0	1	N/A	\$265,000	\$0	N/A	\$265,000	\$0	N/A	\$265,000	\$0	N/A
<b>Pukalani</b>	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
<b>Sprecklesville/Paia/Kuau</b>	0	1	-1	-100%	\$0	\$150,000	-100%	\$0	\$150,000	-100%	\$0	\$150,000	-100%
<b>Wailea/Makena</b>	1	1	0	0%	\$7,300,000	\$1,350,000	441%	\$7,300,000	\$1,350,000	441%	\$7,300,000	\$1,350,000	441%
<b>Maui Summary:</b>	27	31	-4	-13%	\$849,919	\$551,910	54%	\$310,000	\$500,000	-38%	\$22,947,826	\$17,109,200	34%

# Single Family Median Prices by Area

For Quarter Ending 3/30/2011

## Current Quarter Information

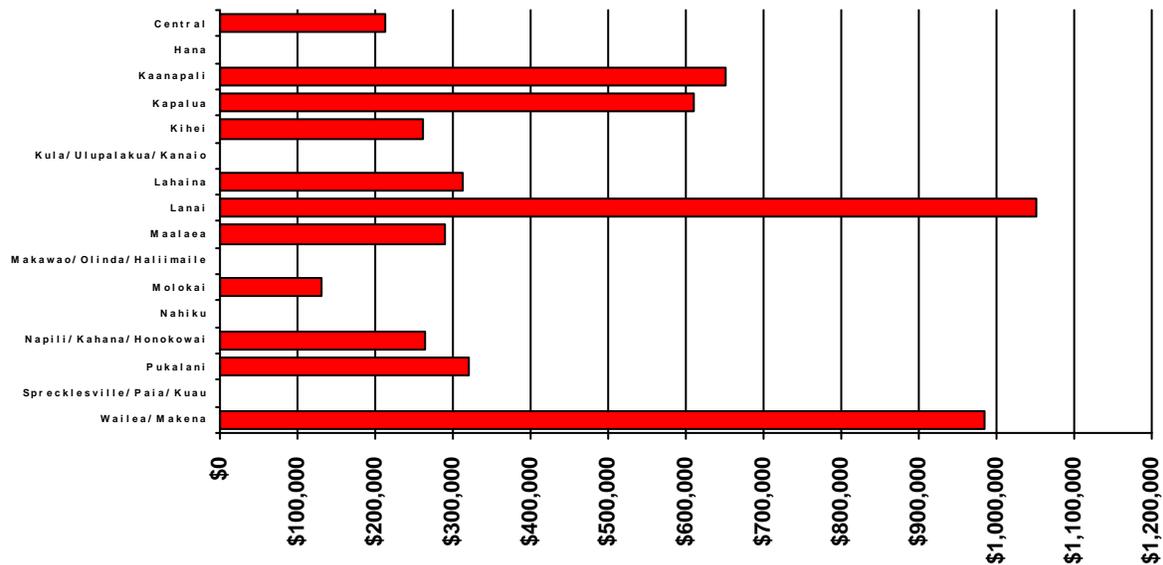


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$382,000	\$429,900	\$438,500
Haiku	\$625,000	\$392,000	\$520,000
Hana	\$0	\$1,120,000	\$750,000
Kaanapali	\$904,500	\$855,000	\$1,250,000
Kapalua	\$3,250,000	\$2,800,000	\$0
Kihei	\$400,000	\$425,000	\$433,900
Kula/Ulupalakua/Kanaio	\$465,000	\$512,000	\$480,000
Lahaina	\$407,000	\$465,000	\$550,000
Lanai	\$0	\$0	\$422,500
Makawao/Olinda/Haliimaile	\$367,500	\$347,250	\$407,500
Maui Meadows	\$750,000	\$900,000	\$650,000
Molokai	\$412,500	\$226,400	\$225,000
Nahiku	\$0	\$545,000	\$0
Napili/Kahana/Honokowai	\$530,000	\$675,000	\$662,500
Olowalu	\$414,000	\$0	\$0
Pukalani	\$507,308	\$369,000	\$436,000
Sprecklesville/Paia/Kuau	\$532,000	\$393,000	\$725,000
Wailea/Makena	\$950,000	\$1,511,400	\$2,225,000

# Condominium Median Prices by Area

For Quarter Ending 3/30/2011

## Current Quarter Information

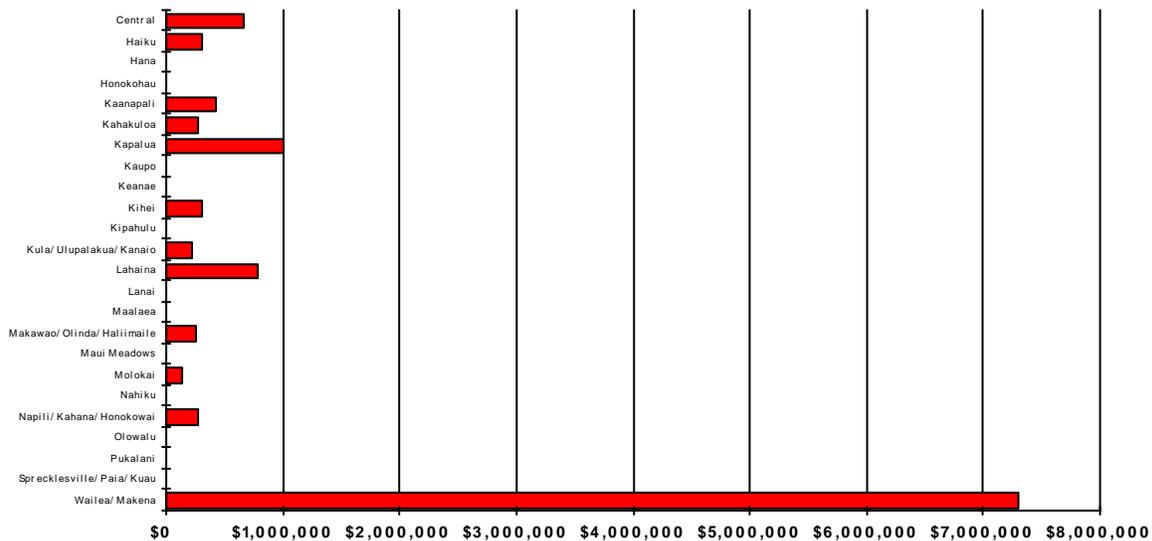


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$212,300	\$305,000	\$117,000
Hana	\$0	\$0	\$0
Kaanapali	\$650,000	\$967,475	\$871,500
Kapalua	\$611,000	\$875,000	\$732,500
Kihei	\$262,500	\$225,000	\$280,500
Kula/Ulupalakua/Kanaio	\$0	\$0	\$0
Lahaina	\$312,500	\$370,000	\$385,000
Lanai	\$1,050,400	\$0	\$460,000
Maalaea	\$289,150	\$190,000	\$355,000
Makawao/Olinda/Haliimaile	\$0	\$0	\$0
Molokai	\$130,000	\$100,000	\$144,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$265,000	\$325,500	\$297,500
Pukalani	\$320,000	\$0	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$0
Wailea/Makena	\$985,000	\$737,500	\$750,000

# Land Median Prices by Area

For Quarter Ending 3/30/2011

## Current Quarter Information



Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$670,498	\$425,000	\$157,500
Haiku	\$300,000	\$326,770	\$430,000
Hana	\$0	\$245,000	\$1,390,000
Honokohau	\$0	\$0	\$0
Kaanapali	\$423,000	\$300,000	\$425,000
Kahakuloa	\$280,000	\$300,000	\$0
Kapalua	\$1,000,000	\$825,000	\$0
Kaupo	\$0	\$0	\$0
Keanae	\$0	\$0	\$0
Kihei	\$310,000	\$275,000	\$0
Kipahulu	\$0	\$0	\$0
Kula/Ulupalakua/Kanaio	\$220,000	\$550,000	\$183,950
Lahaina	\$790,000	\$725,000	\$750,000
Lanai	\$0	\$0	\$0
Maalaea	\$0	\$0	\$0
Makawao/Olinda/Haliimaile	\$259,000	\$1,418,000	\$449,500
Maui Meadows	\$0	\$0	\$0
Molokai	\$135,000	\$141,000	\$103,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$265,000	\$0	\$0
Olowalu	\$0	\$0	\$0
Pukalani	\$0	\$0	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$150,000
Wailea/Makena	\$7,300,000	\$0	\$1,350,000