



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

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January 7, 2012

Aloha all!

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

**Brief Maui Statistics Overview:**

**Pages 4 - December's Sales Volume** – December's Residential Sales rose slightly to 78 homes sold, while Condo Sales rose to 87 units sold. Land sales came in at 8 lots sold.

**Page 5 - December's Median SALES prices** –The Residential home median price declined to \$405,500, while Condo median price rose to \$304,000. Land median price was \$362,500.

**Page 6 - Days on Market** for Residential homes = 148 DOM, Condos = 125 DOM, Land = 211 DOM. (General DOM Note: this is the average DOM for the properties that SOLD. If predominantly OLD inventory sells, it will 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 Sale 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 2011 to January-December 2010.** 2010's Year End (Dec. 2010) figures are available at:

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

**Year to Date: Comparing January-December 2011 to January-December 2010 –**

**Residential unit sales** rose (+10%) to 898, average sold price = \$787,552 (+5%), median price = \$433,500 (-6%) and total dollar volume sold = \$707,221,757 (+16%).

**Condo unit sales** rose slightly to 1,155 (+1%), average sold price = \$485,874 (-25%), median price = \$310,000 (-18%). Total Condo dollar volume sold = \$561,184,549 (-25%). **NOTE: The majority of Condos on Maui are second homes or investments and experienced a steeper price drop as mainland owners "let go" of them in order to keep their "primary" residences on the mainland. Additionally, extensive New Development Sales at Honua Kai during 2009-2010 totaling \$488,312,327 make Year 2011 look pale in comparison.**

**Land – NOTE: Land Lot sales are such a small sampling that statistics in this property class are not necessarily reliable indicators.** Land lot sales increased (+9%), average sold price = \$616,307 (+24%), median price = \$305,000 (-25%), Total dollar volume = \$75,805,725 (+34%).

**Total sales for immediate past 12 months: Residential = 898 (with 45% being REO or Short Sale), Condo = 1,155 (34% REO or SS), Land = 133 (23% REO or SS).**

**January 7, 2012 - Active/Pending/Contingent status inventory:**

	Jan. 12	Dec.11	Nov.	Oct.	Sept.	Aug.	July	June	May	April	Mar.	Feb.	Jan.11
<b>Homes</b>	782	792	792	801	840	871	869	917	935	958	964	953	963
<b>Condos</b>	1,119	1,102	1,104	1,096	1,119	1,120	1,124	1,159	1,203	1,305	1,331	1,379	1,383
<b>Land</b>	508	523	529	528	528	531	515	532	547	554	557	566	569

**Current Absorption Rate base on this month's Active inventory divided by December Sales is: Residential = 10.8 months, Condo = 14.9 months, Land = 65.4 months (or 5+ years).**

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

Strong buyer-showing activity is now evidenced in actual reported sales, with multiple offers competing for well-priced properties. Inventories have declined 18% over the past 12 months in Residential and Condo classes. Many short sales and REO (bank owned) properties 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 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 realistic offers from knowledgeable 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:** Very **Low interest rates** prevail, however could 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 now on 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 that looking at 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 RAM 2012 President, Bob Lightbourn at 808-283-4384.**

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 12/31/2011

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	22	\$7,609,800	\$355,075	19	\$7,091,500	\$350,000	24	\$11,216,312	\$443,500
Haiku	2	\$917,000	\$458,500	7	\$3,492,000	\$605,000	2	\$530,000	\$265,000
Hana	0	\$0	\$0	1	\$259,000	\$259,000	1	\$1,300,000	\$1,300,000
Kaanapali	3	\$4,356,000	\$1,350,000	1	\$950,000	\$950,000	1	\$1,000,000	\$1,000,000
Kapalua	1	\$1,900,000	\$1,900,000	1	\$3,000,000	\$3,000,000	3	\$8,975,000	\$3,000,000
Kihei	14	\$6,561,200	\$446,000	18	\$7,837,000	\$371,500	18	\$8,893,600	\$473,250
Kula/Ulupalakua/Kanaio	6	\$5,728,999	\$694,500	1	\$725,000	\$725,000	4	\$2,014,000	\$502,500
Lahaina	0	\$0	\$0	8	\$5,521,000	\$450,000	3	\$1,788,000	\$510,000
Lanai	3	\$1,371,000	\$250,000	0	\$0	\$0	0	\$0	\$0
Makawao/Olinda/Haliimaile	5	\$1,679,878	\$330,000	1	\$206,000	\$206,000	3	\$845,500	\$249,000
Maui Meadows	3	\$2,927,515	\$850,000	1	\$824,000	\$824,000	1	\$1,286,000	\$1,286,000
Molokai	2	\$416,250	\$208,125	2	\$810,000	\$405,000	1	\$116,500	\$116,500
Nahiku	0	\$0	\$0	0	\$0	\$0	1	\$290,000	\$290,000
Napili/Kahana/Honokowai	1	\$193,900	\$193,900	3	\$1,830,000	\$610,000	3	\$2,625,500	\$700,000
Pukalani	8	\$3,891,164	\$405,500	5	\$2,915,000	\$660,000	3	\$1,274,000	\$350,000
Sprecklesville/Paia/Kuau	2	\$1,150,000	\$575,000	3	\$2,055,000	\$787,000	4	\$2,118,000	\$521,500
Wailea/Makena	6	\$33,274,500	\$3,756,250	3	\$2,960,000	\$1,000,000	1	\$1,672,800	\$1,672,800
<b>Maui Summary :</b>	<b>78</b>	<b>\$71,977,206</b>	<b>\$405,500</b>	<b>74</b>	<b>\$40,475,500</b>	<b>\$440,000</b>	<b>73</b>	<b>\$45,945,212</b>	<b>\$460,000</b>

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## Condominium Monthly Sales Volume

For Month Ending 12/31/2011

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	10	\$1,457,300	\$128,950	11	\$2,606,150	\$263,500	6	\$1,216,740	\$210,500
Kaanapali	9	\$6,489,500	\$529,900	7	\$5,414,500	\$649,900	11	\$17,606,400	\$1,411,000
Kapalua	5	\$3,415,000	\$525,000	0	\$0	\$0	5	\$10,750,000	\$950,000
Kihei	34	\$10,127,609	\$211,250	24	\$6,859,465	\$268,750	32	\$8,215,138	\$222,500
Lahaina	5	\$1,445,900	\$362,000	6	\$1,530,100	\$295,000	10	\$3,362,364	\$378,583
Lanai	1	\$519,000	\$519,000	0	\$0	\$0	0	\$0	\$0
Maalaea	5	\$1,040,900	\$205,000	5	\$1,311,450	\$300,000	2	\$321,000	\$160,500
Molokai	2	\$169,425	\$84,713	1	\$75,000	\$75,000	1	\$67,000	\$67,000
Napili/Kahana/Honokowai	11	\$2,587,400	\$259,000	18	\$3,922,600	\$212,500	18	\$6,565,000	\$333,000
Wailea/Makena	5	\$3,092,000	\$600,000	5	\$10,799,000	\$1,999,000	8	\$8,465,000	\$722,500
<b>Maui Summary :</b>	<b>87</b>	<b>\$30,344,034</b>	<b>\$304,000</b>	<b>77</b>	<b>\$32,518,265</b>	<b>\$265,000</b>	<b>93</b>	<b>\$56,568,642</b>	<b>\$352,000</b>

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## Land Monthly Sales Volume

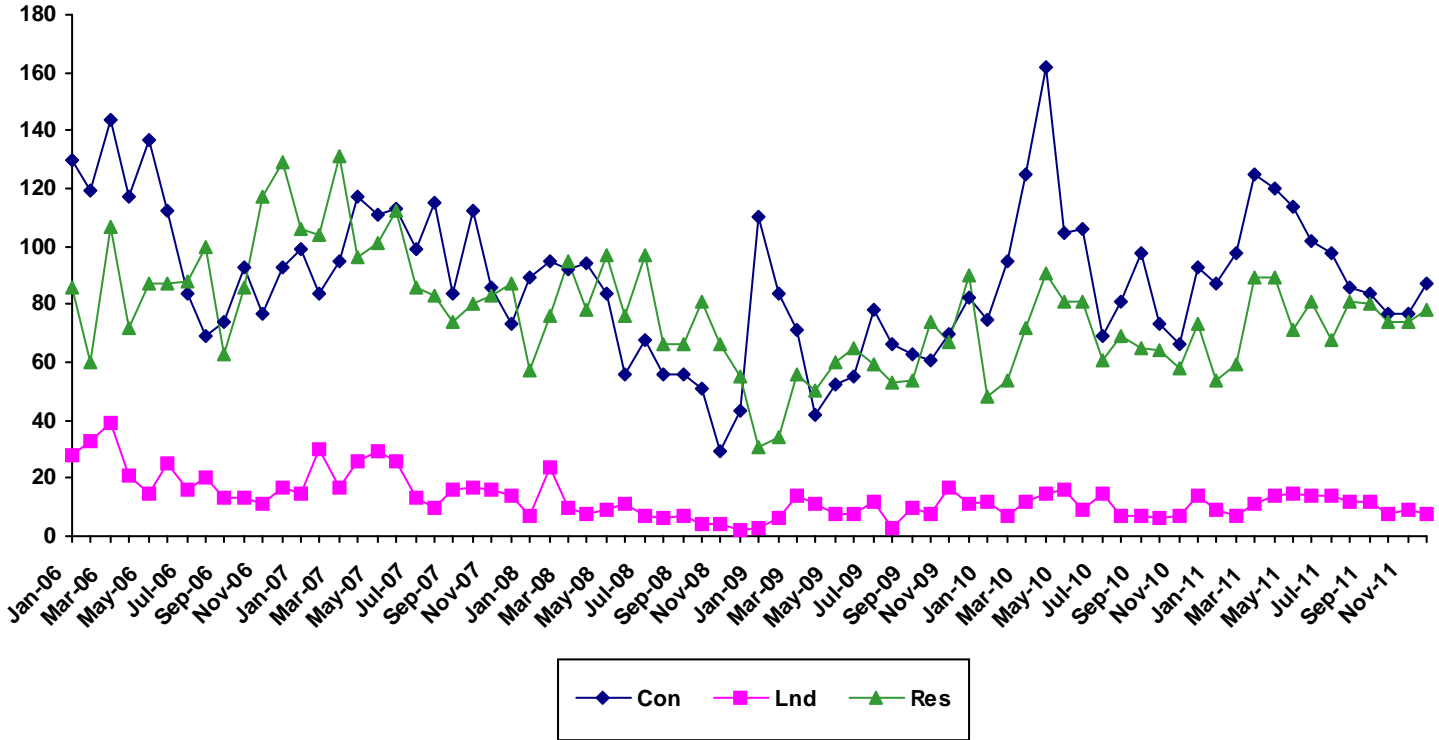
For Month Ending 12/31/2011

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Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	1	\$375,000	\$375,000	1	\$270,000	\$270,000	3	\$1,279,940	\$215,000
Haiku	0	\$0	\$0	1	\$529,000	\$529,000	1	\$336,000	\$336,000
Hana	0	\$0	\$0	1	\$350,000	\$350,000	2	\$490,000	\$245,000
Kaanapali	1	\$350,000	\$350,000	1	\$505,000	\$505,000	1	\$300,000	\$300,000
Kahakuloa	1	\$147,500	\$147,500	0	\$0	\$0	0	\$0	\$0
Kapalua	0	\$0	\$0	0	\$0	\$0	1	\$825,000	\$825,000
Kihei	0	\$0	\$0	1	\$141,750	\$141,750	0	\$0	\$0
Kula/Ulupalakua/Kanaio	0	\$0	\$0	1	\$1,380,000	\$1,380,000	3	\$2,759,700	\$670,000
Lahaina	2	\$1,525,000	\$762,500	1	\$600,000	\$600,000	2	\$1,450,000	\$725,000
Lanai	1	\$300,000	\$300,000	0	\$0	\$0	0	\$0	\$0
Makawao/Olinda/Haliimaile	0	\$0	\$0	1	\$230,000	\$230,000	1	\$1,418,000	\$1,418,000
Molokai	1	\$225,000	\$225,000	0	\$0	\$0	0	\$0	\$0
Pukalani	1	\$610,000	\$610,000	0	\$0	\$0	0	\$0	\$0
Wailea/Makena	0	\$0	\$0	1	\$2,990,000	\$2,990,000	0	\$0	\$0
<b>Maui Summary :</b>	<b>8</b>	<b>\$3,532,500</b>	<b>\$362,500</b>	<b>9</b>	<b>\$6,995,750</b>	<b>\$505,000</b>	<b>14</b>	<b>\$8,858,640</b>	<b>\$394,850</b>

# Sales Volume By Month

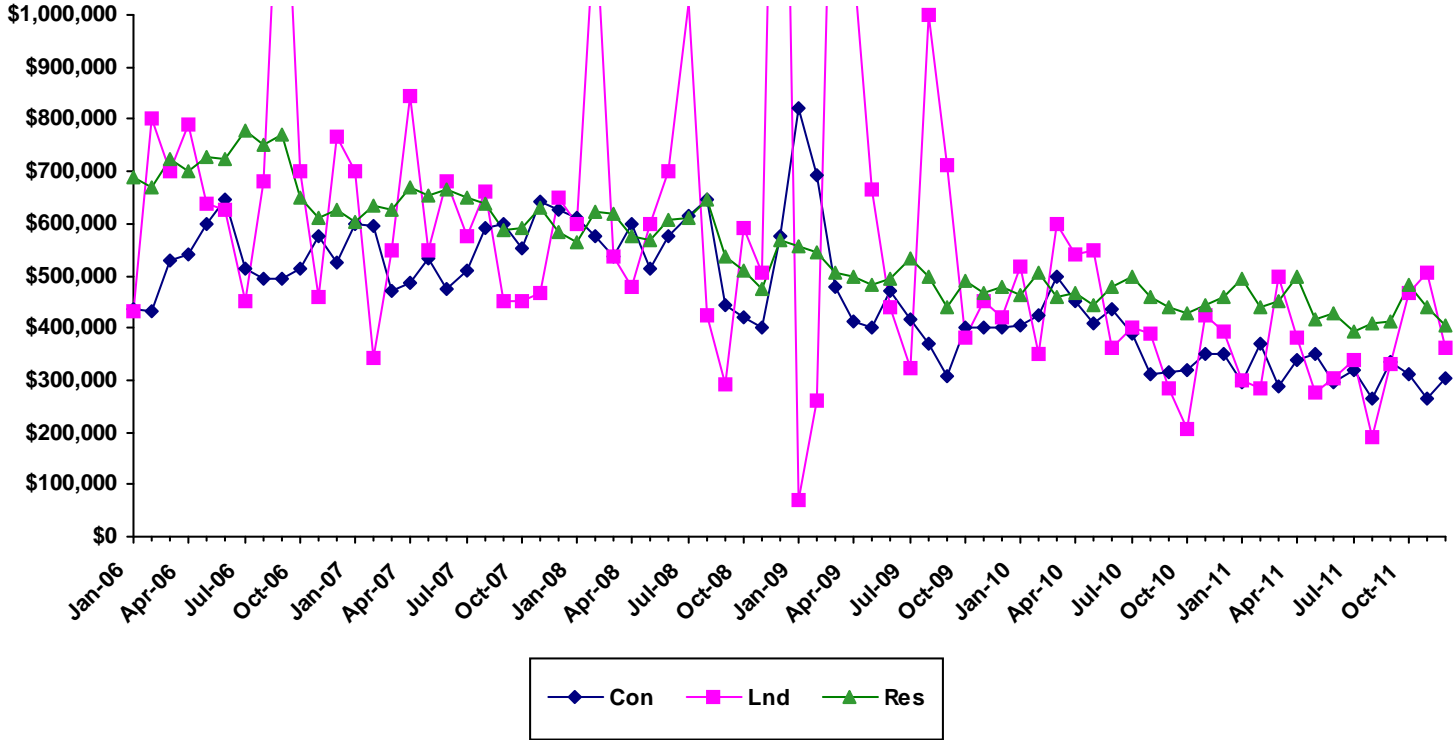
For Month Ending 12/31/2011



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	86	130	28	106	99	15	57	89	7	31	110	3	48	75	12	54	87	9
Feb	60	119	33	104	84	30	76	95	24	34	84	6	54	95	7	59	98	7
Mar	107	144	39	131	95	17	95	92	10	56	71	14	72	125	12	89	125	11
Apr	72	117	21	96	117	26	78	94	8	50	42	11	91	162	15	89	120	14
May	87	137	15	101	111	29	97	84	9	60	52	8	81	105	16	71	114	15
Jun	87	112	25	112	113	26	76	56	11	65	55	8	81	106	9	81	102	14
Jul	88	84	16	86	99	13	97	68	7	59	78	12	61	69	15	68	98	14
Aug	100	69	20	83	115	10	66	56	6	53	66	3	69	81	7	81	86	12
Sep	63	74	13	74	84	16	66	56	7	54	63	10	65	98	7	80	84	12
Oct	86	93	13	80	112	17	81	51	4	74	61	8	64	73	6	74	77	8
Nov	117	77	11	83	86	16	66	29	4	67	70	17	58	66	7	74	77	9
Dec	129	93	17	87	73	14	55	43	2	90	82	11	73	93	14	78	87	8

# Sales Median By Month

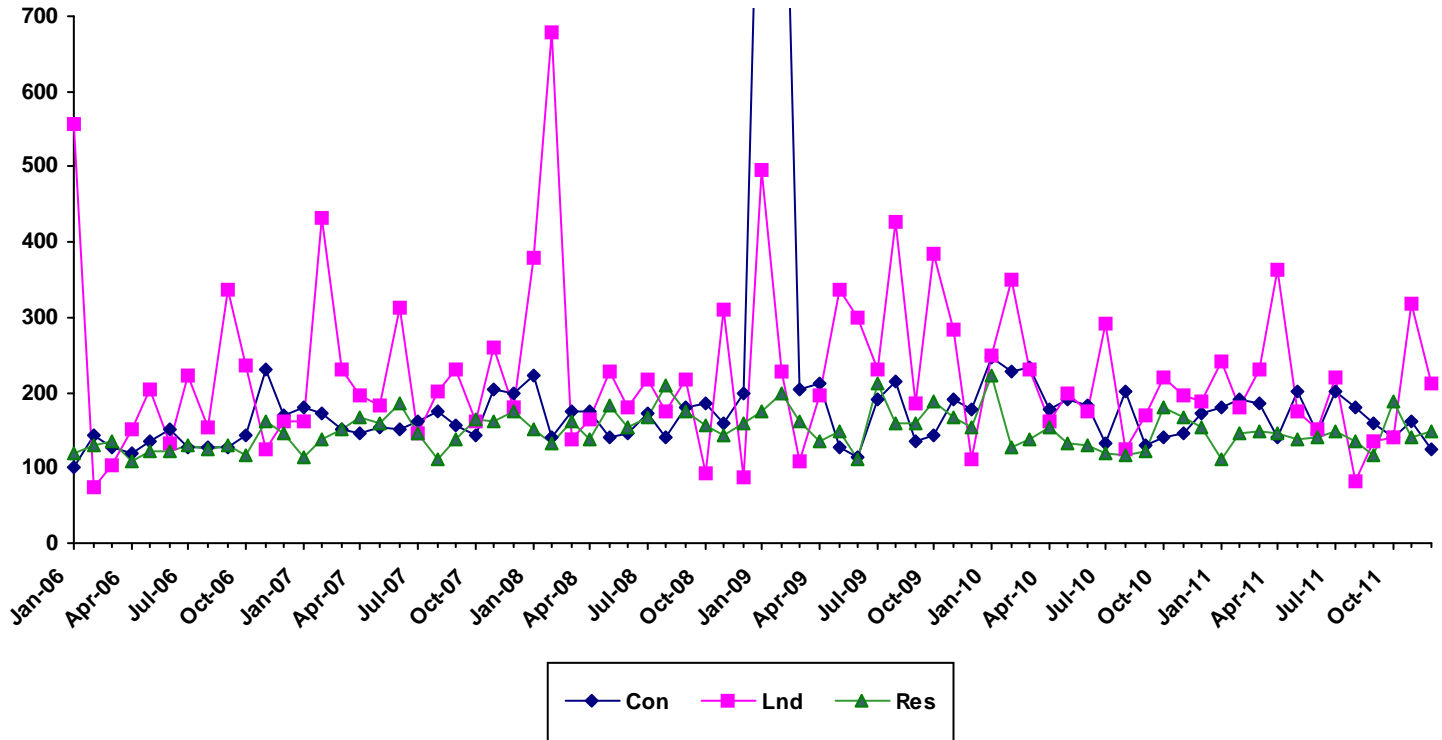
For Month Ending 12/31/2011



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	820000	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	480000	1669250	460000	499000	600000	450000	289000	500000
Apr	700000	539000	790000	671000	485000	843750	577500	600000	477000	497000	411000	1100000	465000	450000	540000	500000	338603	382500
May	729000	600000	640000	653746	531325	550000	567000	512500	600000	482500	399000	665000	442000	410000	547500	418000	349500	275000
Jun	725000	647000	625000	667000	475000	682500	606000	577500	700000	495000	469000	441000	480000	435000	360000	429000	294500	302000
Jul	780000	512500	452500	650000	510000	575000	610000	615000	1025000	532000	417000	322500	500000	390000	400000	394500	320000	340000
Aug	749500	495000	680000	639996	592000	662500	645000	647500	422505	500000	371250	999990	460000	310000	387500	410000	266000	189500
Sep	769000	494500	1450000	586000	599000	450000	537500	442500	290500	440000	307500	712500	440000	315630	285000	412000	334950	330000
Oct	650000	515000	700000	591000	552000	450000	510000	420000	590000	488500	400842	382450	427500	320000	207500	482500	310000	465000
Nov	609881	575000	460000	631900	640156	465000	475500	399000	507140	465000	399000	450000	445000	349990	425000	445000	265000	505000
Dec	625205	525000	767472	582002	626000	650000	570000	577680	2171300	477000	401500	420000	460000	352000	394850	405500	304000	362500

## Sales Days on Market By Month

For Month Ending 12/31/2011



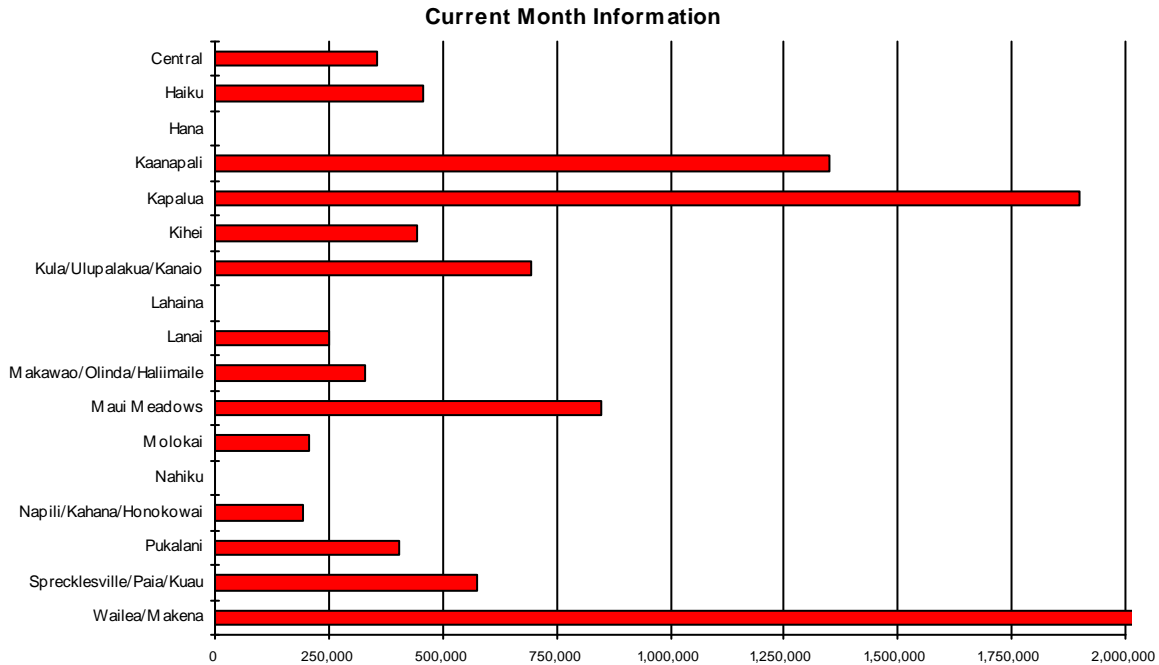
	2006			2007			2008			2009			2010			2011		
Month	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	121	102	558	113	180	162	151	223	379	176	1126	496	224	247	248	112	180	240
Feb	130	144	75	138	174	432	134	141	679	199	1152	228	127	229	351	147	192	180
Mar	134	126	104	150	152	230	162	176	137	163	203	108	138	233	230	150	185	231
Apr	108	121	152	167	145	197	138	175	164	137	212	195	153	179	162	146	142	362
May	121	136	204	158	153	184	183	140	227	150	127	337	132	192	200	138	201	175
Jun	123	151	133	186	152	314	154	147	180	111	115	300	131	184	174	141	145	150
Jul	131	127	224	146	161	147	167	172	218	212	190	230	119	132	292	150	201	219
Aug	125	126	153	112	175	203	209	140	174	159	216	427	118	202	124	136	179	82.5
Sep	129	128	337	137	157	231	174	180	217	158	135	185	122	129	169	117	158	136
Oct	116	144	236	165	143	163	158	186	93	190	143	384	181	141	220	187	140	140
Nov	162	232	124	163	204	259	142	160	312	168	192	284	166	147	196	166	163	317
Dec	145	170	161	176	200	181	159	200	88	154	178	111	153	172	190	148	125	211

SOURCE: REALTORS Association of Maui - [www.RAMaui.com](http://www.RAMaui.com)  
 MLS Sale data - Information deemed reliable, however not guaranteed



# Single Family Median Prices by Area

For Month Ending 12/31/2011

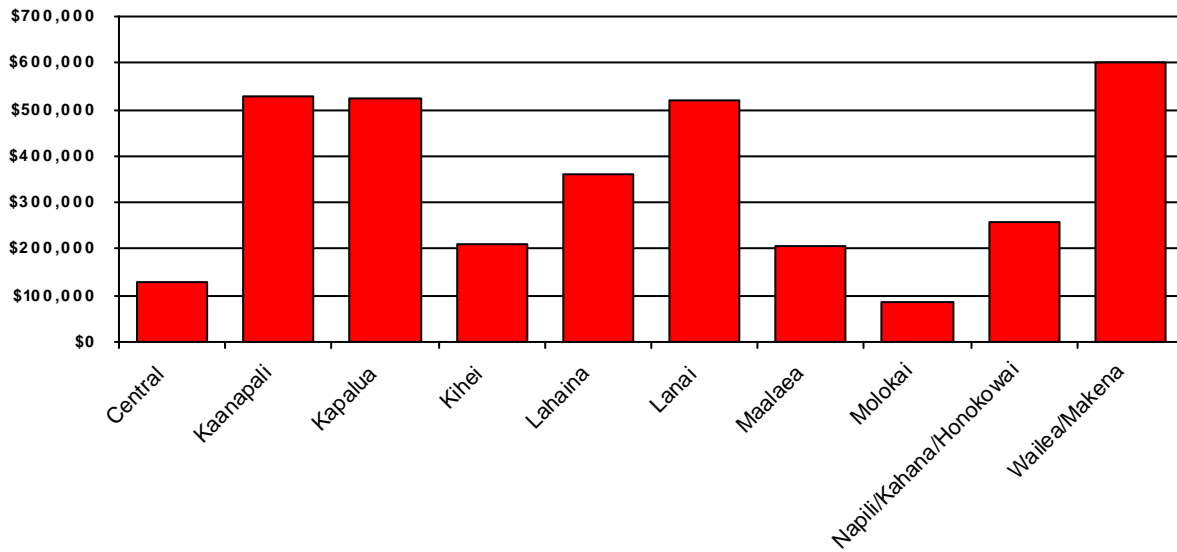


Area	Current Month	Previous Month	Year Ago Month
Central	\$355,075	\$350,000	\$443,500
Haiku	\$458,500	\$605,000	\$265,000
Hana	\$0	\$259,000	\$1,300,000
Kaanapali	\$1,350,000	\$950,000	\$1,000,000
Kapalua	\$1,900,000	\$3,000,000	\$3,000,000
Kihei	\$446,000	\$371,500	\$473,250
Kula/Ulupalakua/Kanaio	\$694,500	\$725,000	\$502,500
Lahaina	\$0	\$450,000	\$510,000
Lanai	\$250,000	\$0	\$0
Makawao/Olinda/Haliimaile	\$330,000	\$206,000	\$249,000
Maui Meadows	\$850,000	\$824,000	\$1,286,000
Molokai	\$208,125	\$405,000	\$116,500
Nahiku	\$0	\$0	\$290,000
Napili/Kahana/Honokowai	\$193,900	\$610,000	\$700,000
Pukalani	\$405,500	\$660,000	\$350,000
Sprecklesville/Paia/Kuau	\$575,000	\$787,000	\$521,500
Wailea/Makena	\$3,756,250	\$1,000,000	\$1,672,800

# Condominium Median Prices by Area

For Month Ending 12/31/2011

Current Month Information

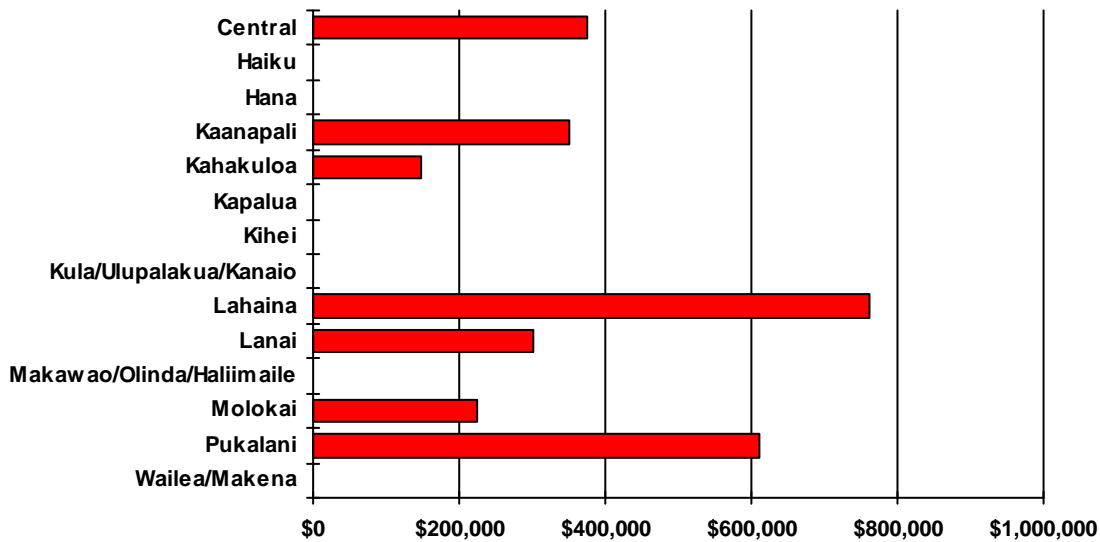


Area	Current Month	Previous Month	Year Ago Month
Central	\$128,950	\$263,500	\$210,500
Kaanapali	\$529,900	\$649,900	\$1,411,000
Kapalua	\$525,000	\$0	\$950,000
Kihei	\$211,250	\$268,750	\$222,500
Lahaina	\$362,000	\$295,000	\$378,583
Lanai	\$519,000	\$0	\$0
Maalaea	\$205,000	\$300,000	\$160,500
Molokai	\$84,713	\$75,000	\$67,000
Napili/Kahana/Honokowai	\$259,000	\$212,500	\$333,000
Wailea/Makena	\$600,000	\$1,999,000	\$722,500

# Land Median Prices by Area

For Month Ending 12/31/2011

## Current Month Information



Area	Current Month	Previous Month	Year Ago Month
Central	\$375,000	\$270,000	\$215,000
Haiku	\$0	\$529,000	\$336,000
Hana	\$0	\$350,000	\$245,000
Kaanapali	\$350,000	\$505,000	\$300,000
Kahakuloa	\$147,500	\$0	\$0
Kapalua	\$0	\$0	\$825,000
Kihei	\$0	\$141,750	\$0
Kula/Ulupalakua/Kanaio	\$0	\$1,380,000	\$670,000
Lahaina	\$762,500	\$600,000	\$725,000
Lanai	\$300,000	\$0	\$0
Makawao/Olinda/Haliimaile	\$0	\$230,000	\$1,418,000
Molokai	\$225,000	\$0	\$0
Pukalani	\$610,000	\$0	\$0
Wailea/Makena	\$0	\$2,990,000	\$0

## Single Family Year To Date Sales Information

Comparing 1/1/2011 thru 12/31/2011 with 1/1/2010 thru 12/31/2010

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>	267	261	6	2%	\$399,550	\$438,035	-9%	\$375,000	\$430,000	-13%	\$106,679,982	\$114,327,236	-7%
<b>Haiku</b>	58	45	13	29%	\$740,952	\$617,049	20%	\$637,000	\$520,000	23%	\$42,975,200	\$27,767,200	55%
<b>Hana</b>	2	4	-2	-50%	\$233,775	\$912,500	-74%	\$233,775	\$845,000	-72%	\$467,550	\$3,650,000	-87%
<b>Kaanapali</b>	35	21	14	67%	\$1,348,014	\$1,252,500	8%	\$1,100,000	\$965,000	14%	\$47,180,500	\$26,302,500	79%
<b>Kapalua</b>	11	12	-1	-8%	\$4,261,136	\$3,404,167	25%	\$2,850,000	\$2,900,000	-2%	\$46,872,500	\$40,850,000	15%
<b>Keanae</b>	0	1	-1	-100%	\$0	\$450,000	-100%	\$0	\$450,000	-100%	\$0	\$450,000	-100%
<b>Kihei</b>	154	153	1	1%	\$597,124	\$607,292	-2%	\$404,000	\$438,710	-8%	\$91,957,107	\$92,915,642	-1%
<b>Kula/Ulupalakua/Kanaio</b>	64	62	2	3%	\$711,261	\$740,443	-4%	\$515,000	\$550,000	-6%	\$45,520,697	\$45,907,456	-1%
<b>Lahaina</b>	38	41	-3	-7%	\$967,358	\$829,435	17%	\$518,550	\$501,900	3%	\$36,759,600	\$34,006,850	8%
<b>Lanai</b>	13	5	8	160%	\$337,038	\$562,600	-40%	\$270,000	\$268,000	1%	\$4,381,500	\$2,813,000	56%
<b>Makawao/Olinda/Haliimaile</b>	52	43	9	21%	\$410,331	\$546,648	-25%	\$322,500	\$379,000	-15%	\$21,337,228	\$23,505,850	-9%
<b>Maui Meadows</b>	23	18	5	28%	\$910,953	\$985,544	-8%	\$770,000	\$812,500	-5%	\$20,951,915	\$17,739,800	18%
<b>Molokai</b>	20	9	11	122%	\$321,031	\$587,100	-45%	\$294,500	\$450,000	-35%	\$6,420,625	\$5,283,900	22%
<b>Nahiku</b>	0	2	-2	-100%	\$0	\$545,000	-100%	\$0	\$545,000	-100%	\$0	\$1,090,000	-100%
<b>Napili/Kahana/Honokowai</b>	42	27	15	56%	\$900,925	\$810,744	11%	\$605,000	\$660,000	-8%	\$37,838,836	\$21,890,100	73%
<b>Olowalu</b>	2	0	2	N/A	\$1,307,000	\$0	N/A	\$1,307,000	\$0	N/A	\$2,614,000	\$0	N/A
<b>Pukalani</b>	62	60	2	3%	\$514,883	\$475,113	8%	\$433,500	\$423,375	2%	\$31,922,750	\$28,506,800	12%
<b>Sprecklesville/Paia/Kuau</b>	25	24	1	4%	\$1,143,164	\$595,708	92%	\$589,000	\$515,000	14%	\$28,579,100	\$14,297,000	100%
<b>Wailea/Makena</b>	30	29	1	3%	\$4,492,089	\$3,754,821	20%	\$2,250,000	\$1,700,000	32%	\$134,762,667	\$108,889,800	24%
<b>Maui Summary:</b>	898	817	81	10%	\$787,552	\$746,870	5%	\$433,500	\$460,000	-6%	\$707,221,757	\$610,193,134	16%

## Condominium Year To Date Sales Information

Comparing 1/1/2011 thru 12/31/2011 with 1/1/2010 thru 12/31/2010

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>	125	112	13	12%	\$199,448	\$211,593	-6%	\$179,000	\$189,500	-6%	\$24,930,946	\$23,698,377	5%
<b>Hana</b>	1	2	-1	-50%	\$570,000	\$650,000	-12%	\$570,000	\$650,000	-12%	\$570,000	\$1,300,000	-56%
<b>Kaanapali</b>	122	237	-115	-49%	\$790,643	\$1,245,722	-37%	\$646,700	\$823,250	-21%	\$96,458,450	\$295,236,038	-67%
<b>Kapalua</b>	30	29	1	3%	\$1,227,212	\$1,561,483	-21%	\$647,000	\$800,000	-19%	\$36,816,362	\$45,283,000	-19%
<b>Kihei</b>	404	370	34	9%	\$301,557	\$321,458	-6%	\$240,000	\$256,500	-6%	\$121,829,045	\$118,939,291	2%
<b>Lahaina</b>	83	64	19	30%	\$378,288	\$363,403	4%	\$337,205	\$378,583	-11%	\$31,397,889	\$23,257,788	35%
<b>Lanai</b>	8	2	6	300%	\$1,205,488	\$1,155,000	4%	\$1,022,700	\$1,155,000	-11%	\$9,643,900	\$2,310,000	317%
<b>Maalaea</b>	46	38	8	21%	\$298,778	\$332,322	-10%	\$263,500	\$297,500	-11%	\$13,743,800	\$12,628,250	9%
<b>Molokai</b>	16	16	0	0%	\$116,561	\$137,994	-16%	\$92,500	\$134,950	-31%	\$1,864,975	\$2,207,900	-16%
<b>Napili/Kahana/Honokowai</b>	213	173	40	23%	\$296,037	\$344,185	-14%	\$259,000	\$310,000	-16%	\$63,055,794	\$59,544,050	6%
<b>Pukalani</b>	4	1	3	300%	\$340,500	\$380,500	-11%	\$346,500	\$380,500	-9%	\$1,362,000	\$380,500	258%
<b>Wailea/Makena</b>	103	104	-1	-1%	\$1,548,654	\$1,525,521	2%	\$900,000	\$852,500	6%	\$159,511,388	\$158,654,209	1%
<b>Maui Summary:</b>	1155	1148	7	1%	\$485,874	\$647,595	-25%	\$310,000	\$377,500	-18%	\$561,184,549	\$743,439,403	-25%

## Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2011 thru 12/31/2011 with 1/1/2010 thru 12/31/2010

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>	125	112	13	12%	\$199,448	\$211,593	-6%	\$179,000	\$189,500	-6%	\$24,930,946	\$23,698,377	5%
<b>Hana</b>	1	2	-1	-50%	\$570,000	\$650,000	-12%	\$570,000	\$650,000	-12%	\$570,000	\$1,300,000	-56%
<b>Kaanapali</b>	113	232	-119	-51%	\$819,553	\$1,265,043	-35%	\$650,000	\$830,000	-22%	\$92,609,450	\$293,490,038	-68%
<b>Kapalua</b>	30	29	1	3%	\$1,227,212	\$1,561,483	-21%	\$647,000	\$800,000	-19%	\$36,816,362	\$45,283,000	-19%
<b>Kihei</b>	403	366	37	10%	\$301,419	\$321,351	-6%	\$240,000	\$255,000	-6%	\$121,472,045	\$117,614,291	3%
<b>Lahaina</b>	77	59	18	31%	\$405,537	\$387,860	5%	\$345,000	\$380,000	-9%	\$31,226,339	\$22,883,738	36%
<b>Lanai</b>	8	2	6	300%	\$1,205,488	\$1,155,000	4%	\$1,022,700	\$1,155,000	-11%	\$9,643,900	\$2,310,000	317%
<b>Maalaea</b>	23	25	-2	-8%	\$422,876	\$387,810	9%	\$415,000	\$370,000	12%	\$9,726,150	\$9,695,250	0%
<b>Molokai</b>	14	14	0	0%	\$124,216	\$148,279	-16%	\$96,250	\$149,950	-36%	\$1,739,025	\$2,075,900	-16%
<b>Napili/Kahana/Honokowai</b>	162	145	17	12%	\$316,397	\$367,414	-14%	\$262,500	\$330,000	-20%	\$51,256,394	\$53,275,050	-4%
<b>Pukalani</b>	4	1	3	300%	\$340,500	\$380,500	-11%	\$346,500	\$380,500	-9%	\$1,362,000	\$380,500	258%
<b>Wailea/Makena</b>	103	104	-1	-1%	\$1,548,654	\$1,525,521	2%	\$900,000	\$852,500	6%	\$159,511,388	\$158,654,209	1%
<b>Maui Summary:</b>	1063	1091	-28	-3%	\$508,809	\$669,716	-24%	\$330,000	\$388,041	-15%	\$540,863,999	\$730,660,353	-26%

## Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2011 thru 12/31/2011 with 1/1/2010 thru 12/31/2010

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>	9	5	4	80%	\$427,667	\$349,200	22%	\$322,000	\$355,000	-9%	\$3,849,000	\$1,746,000	120%
<b>Kihei</b>	1	4	-3	-75%	\$357,000	\$331,250	8%	\$357,000	\$337,500	6%	\$357,000	\$1,325,000	-73%
<b>Lahaina</b>	6	5	1	20%	\$28,592	\$74,810	-62%	\$27,450	\$68,250	-60%	\$171,550	\$374,050	-54%
<b>Maalaea</b>	23	13	10	77%	\$174,680	\$225,615	-23%	\$150,000	\$233,000	-36%	\$4,017,650	\$2,933,000	37%
<b>Molokai</b>	2	2	0	0%	\$62,975	\$66,000	-5%	\$62,975	\$66,000	-5%	\$125,950	\$132,000	-5%
<b>Napili/Kahana/Honokowai</b>	51	28	23	82%	\$231,361	\$223,893	3%	\$150,000	\$192,500	-22%	\$11,799,400	\$6,269,000	88%
<b>Maui Summary:</b>	92	57	35	61%	\$220,876	\$224,194	-1%	\$158,750	\$217,000	-27%	\$20,320,550	\$12,779,050	59%

## Land Year To Date Sales Information

Comparing 1/1/2011 thru 12/31/2011 with 1/1/2010 thru 12/31/2010

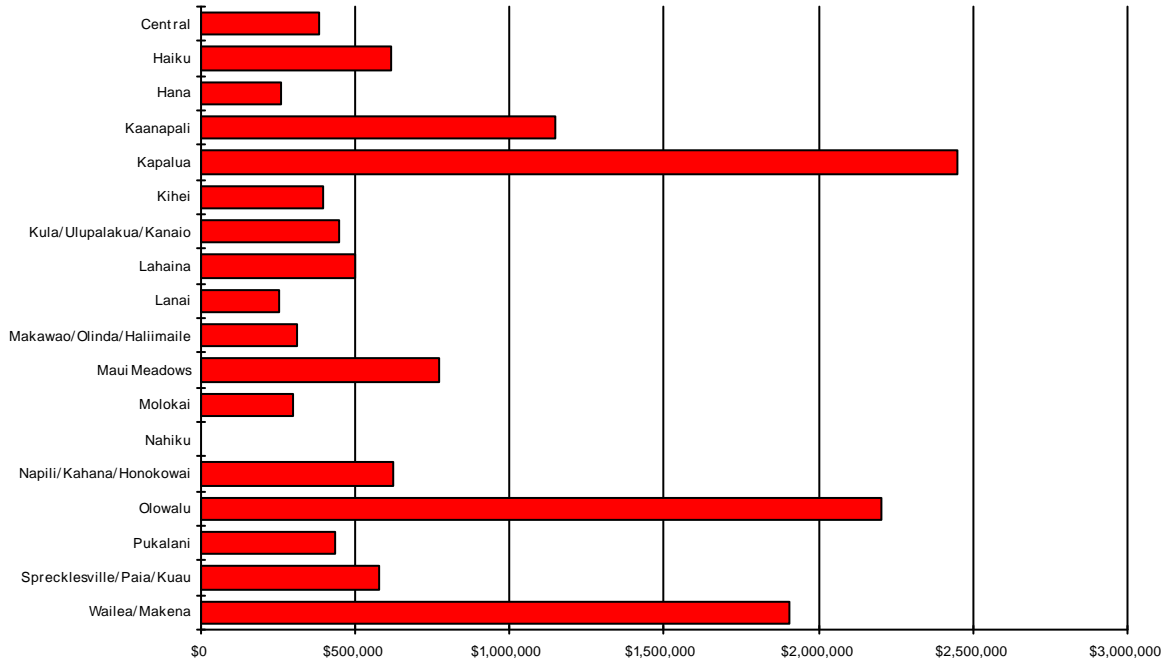
Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	Changes %	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
<b>Central</b>	29	21	8	38%	\$286,046	\$392,153	-27%	\$150,000	\$215,000	-30%	\$8,295,324	\$8,235,220	1%
<b>Haiku</b>	10	17	-7	-41%	\$466,850	\$416,973	12%	\$450,000	\$405,000	11%	\$4,668,500	\$7,088,539	-34%
<b>Hana</b>	2	6	-4	-67%	\$347,500	\$475,104	-27%	\$347,500	\$267,500	30%	\$695,000	\$2,850,625	-76%
<b>Kaanapali</b>	18	9	9	100%	\$444,083	\$425,556	4%	\$425,000	\$400,000	6%	\$7,993,500	\$3,830,000	109%
<b>Kahakuloa</b>	5	1	4	400%	\$242,583	\$300,000	-19%	\$225,415	\$300,000	-25%	\$1,212,915	\$300,000	304%
<b>Kapalua</b>	5	2	3	150%	\$906,000	\$775,000	17%	\$950,000	\$775,000	23%	\$4,530,000	\$1,550,000	192%
<b>Keanae</b>	1	0	1	N/A	\$260,000	\$0	N/A	\$260,000	\$0	N/A	\$260,000	\$0	N/A
<b>Kihei</b>	7	4	3	75%	\$933,107	\$449,750	107%	\$310,000	\$442,500	-30%	\$6,531,750	\$1,799,000	263%
<b>Kipahulu</b>	1	0	1	N/A	\$1,825,000	\$0	N/A	\$1,825,000	\$0	N/A	\$1,825,000	\$0	N/A
<b>Kula/Ulupalakua/Kanaio</b>	12	11	1	9%	\$1,003,250	\$482,509	108%	\$442,500	\$380,000	16%	\$12,039,000	\$5,307,600	127%
<b>Lahaina</b>	14	24	-10	-42%	\$833,571	\$726,855	15%	\$715,000	\$655,280	9%	\$11,670,000	\$17,444,510	-33%
<b>Lanai</b>	2	0	2	N/A	\$1,956,250	\$0	N/A	\$1,956,250	\$0	N/A	\$3,912,500	\$0	N/A
<b>Makawao/Olinda/Haliimaile</b>	4	8	-4	-50%	\$254,500	\$901,563	-72%	\$244,500	\$632,500	-61%	\$1,018,000	\$7,212,500	-86%
<b>Maui Meadows</b>	0	1	-1	-100%	\$0	\$575,000	-100%	\$0	\$575,000	-100%	\$0	\$575,000	-100%
<b>Molokai</b>	14	11	3	27%	\$136,338	\$187,227	-27%	\$111,250	\$115,000	-3%	\$1,908,736	\$2,059,500	-7%
<b>Nahiku</b>	0	1	-1	-100%	\$0	\$520,000	-100%	\$0	\$520,000	-100%	\$0	\$520,000	-100%
<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>	3	3	0	0%	\$322,667	\$285,833	13%	\$190,000	\$252,500	-25%	\$968,000	\$857,500	13%
<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>	5	7	-2	-29%	\$2,624,800	\$777,643	238%	\$2,000,000	\$406,000	393%	\$13,124,000	\$5,443,500	141%
<b>Maui Summary:</b>	133	127	6	5%	\$608,400	\$513,571	18%	\$310,000	\$405,000	-23%	\$80,917,225	\$65,223,494	24%



# Single Family Median Prices by Area

For Quarter Ending 12/31/2011

## Current Quarter Information

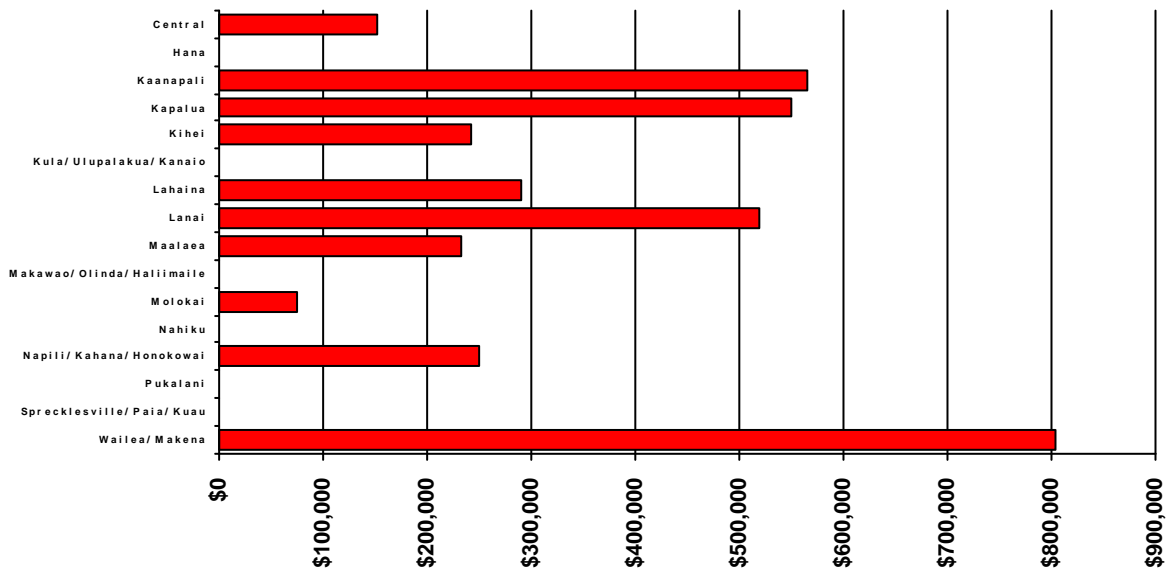


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$380,000	\$358,000	\$142,500
Haiku	\$612,500	\$697,000	\$392,000
Hana	\$259,000	\$0	\$1,120,000
Kaanapali	\$1,150,000	\$1,300,000	\$855,000
Kapalua	\$2,450,000	\$3,680,000	\$2,800,000
Kihei	\$395,000	\$385,000	\$425,000
Kula/Ulupalakua/Kanaio	\$447,500	\$561,500	\$512,000
Lahaina	\$500,000	\$370,000	\$465,000
Lanai	\$250,000	\$275,000	\$0
Makawao/Olinda/Haliimaile	\$310,000	\$293,000	\$347,250
Maui Meadows	\$770,758	\$740,000	\$900,000
Molokai	\$300,000	\$155,000	\$226,400
Nahiku	\$0	\$0	\$545,000
Napili/Kahana/Honokowai	\$622,500	\$462,000	\$675,000
Olowalu	\$2,200,000	\$0	\$0
Pukalani	\$433,500	\$380,000	\$369,000
Sprecklesville/Paia/Kuau	\$575,000	\$667,500	\$393,000
Wailea/Makena	\$1,906,000	\$4,815,584	\$1,511,400

# Condominium Median Prices by Area

For Quarter Ending 12/31/2011

Current Quarter Information

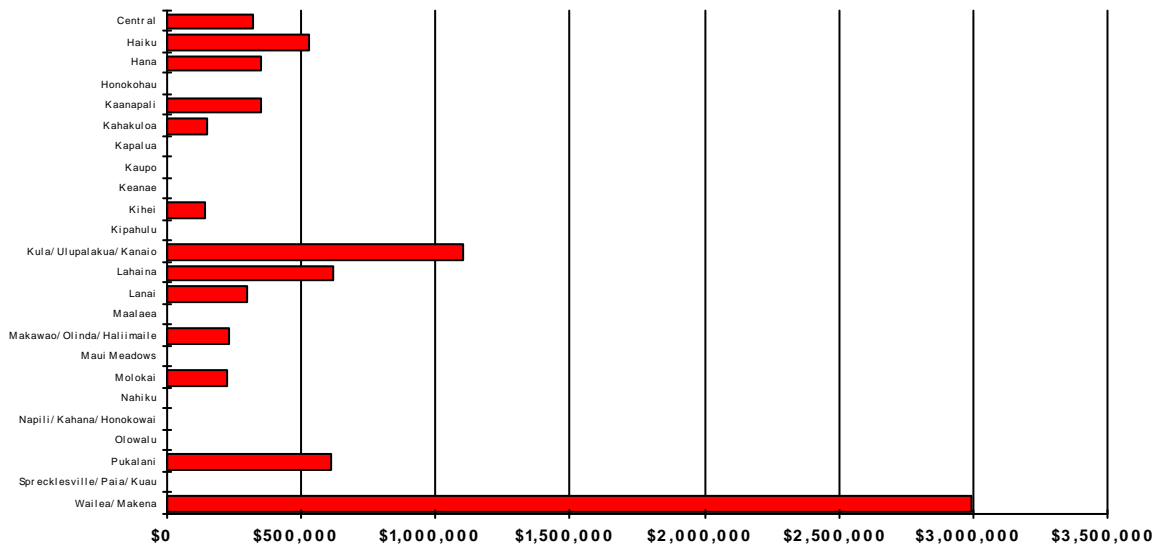


Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$152,000	\$148,625	\$305,000
Hana	\$0	\$570,000	\$0
Kaanapali	\$564,950	\$605,000	\$967,475
Kapalua	\$550,000	\$1,100,000	\$875,000
Kihei	\$242,500	\$246,000	\$225,000
Kula/Ulupalakua/Kanaio	\$0	\$0	\$0
Lahaina	\$290,500	\$338,500	\$370,000
Lanai	\$519,000	\$0	\$0
Maalaea	\$233,475	\$310,000	\$190,000
Makawao/Olinda/Haliimaile	\$0	\$0	\$0
Molokai	\$75,000	\$92,500	\$100,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$250,000	\$255,000	\$325,500
Pukalani	\$0	\$349,000	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$0
Wailea/Makena	\$803,500	\$900,000	\$737,500

# Land Median Prices by Area

For Quarter Ending 12/31/2011

## Current Quarter Information



Area	Current Quarter	Previous Quarter	Year Ago Quarter
Central	\$322,500	\$132,500	\$425,000
Haiku	\$529,000	\$517,500	\$326,770
Hana	\$350,000	\$0	\$245,000
Honokohau	\$0	\$0	\$0
Kaanapali	\$350,000	\$280,000	\$300,000
Kahakuloa	\$147,500	\$180,000	\$300,000
Kapalua	\$0	\$900,000	\$825,000
Kaupo	\$0	\$0	\$0
Keanae	\$0	\$0	\$0
Kihei	\$141,750	\$330,000	\$275,000
Kipahulu	\$0	\$1,825,000	\$0
Kula/Ulupalakua/Kanaio	\$1,100,000	\$472,000	\$550,000
Lahaina	\$620,000	\$732,500	\$725,000
Lanai	\$300,000	\$0	\$0
Maalaea	\$0	\$0	\$0
Makawao/Olinda/Haliimaile	\$230,000	\$230,000	\$1,418,000
Maui Meadows	\$0	\$0	\$0
Molokai	\$225,000	\$45,000	\$141,000
Nahiku	\$0	\$0	\$0
Napili/Kahana/Honokowai	\$0	\$0	\$0
Olowalu	\$0	\$0	\$0
Pukalani	\$610,000	\$168,000	\$0
Sprecklesville/Paia/Kuau	\$0	\$0	\$0
Wailea/Makena	\$2,990,000	\$1,224,500	\$0