



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

441 Ala Makani Place
Kahului, Maui, HI 96732-3507
Phone: 808-873-8585 ~ Fax: 808-871-8911
Direct: 808-270-4646
E-mail: Terry@RAMaui.com

February 8, 2008

Aloha All!

Attached are the Maui January 2008 Sales Statistics.

Brief overview:

Page 4 - January's Sales Volume - The number of Residential home and Land SALES dropped noticeably, while Condos rebounded from December's low.

Page 5 - January's Median Residential SALES price declined slightly to \$574,113, Condos down to \$610,000 and Land to \$484,500.

Page 6 - Days on Market for Residential homes = 151 DOM, Condos = 226 DOM and Land = 379 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.)

Pages 10 - 14 - "Year to Date Sales" numbers are limited in scope as they only compare January 2007 to January 2008. 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 2007's Year End (Dec. 2007) available at:

http://www.mauiboard.com/download_files/file_1199408630.pdf

February 8, 2008 - Active/Pending/Contingent status inventory:

RESIDENTIAL = 1,155 homes, Dec.(1,087), Nov.(1,046), Oct.(1,016), Sept.(968), Aug.(958), July (943), June (972), May (985) and April (1,011)

CONDO = 1,502 units, Dec. (1,368), Nov.(1,325), Oct.(1,283), Sept.(1,334), Aug.(1,284), July (1,270), June (1,269), May (1,261) April (1,284)

LAND (all sizes) = 513 Lots, Dec.(514 lots), Nov.(492), Oct.(497), Sept.(472), Aug.(469), July (465), June (474), May (476), April (480)

IN A NUT SHELL..... the good and the bad

January numbers show a generally downward tick, yet only time will tell if it bounces right back or not. Since the market peaked in Summer '05, the monthly numbers have bounced up, down and sideways with a general cooling trend.

Some Mainland markets have suffered and that filters down to the Maui market.

Inventory of Homes and Condos have grown this month, possibly due to "New decisions for the New Year."

Continued low interest rates provide plenty of options for Buyers.

Buyers should get Pre-Approved so they can shop in confidence (no last minute disappointments due to non-funding loans).

Some "short-sales" are appearing on the marketplace.

Realistic Sellers can beat competing properties with better property condition, **careful pricing**, good marketing, and flexible terms.

Zooming in on the figures of a specific geographic area or property type may lead to different conclusions than the overall view. (Choose carefully ;-)

Disclaimer:

As always, I will remind everyone that Maui's market place is much smaller than Oahu's, and that 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.

If you have any questions regarding hard numbers, call my number above.

Mahalo,

Terry Tolman

Single Family Monthly Sales Volume

For Month Ending 1/31/2008

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|---------------------------|---------------|---------------------|------------------|----------------|---------------------|------------------|----------------|--------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 23 | \$10,820,022 | \$475,000 | 48 | \$26,038,808 | \$566,370 | 48 | \$22,286,943 | \$510,330 |
| Haiku | 6 | \$8,380,000 | \$872,500 | 2 | \$2,125,000 | \$1,062,500 | 4 | \$2,652,000 | \$603,500 |
| Kaanapali | 2 | \$3,910,000 | \$1,955,000 | 0 | \$0 | \$0 | 4 | \$8,526,750 | \$2,300,875 |
| Kahakuloa | 1 | \$925,000 | \$925,000 | 0 | \$0 | \$0 | 0 | \$0 | \$0 |
| Kapalua | 0 | \$0 | \$0 | 1 | \$4,150,000 | \$4,150,000 | 2 | \$23,090,000 | 1,545,000 |
| Kihei | 10 | \$6,300,910 | \$537,500 | 11 | \$7,798,435 | \$625,000 | 10 | \$8,824,193 | \$885,000 |
| Kula/Ulupalakua/Kanaio | 0 | \$0 | \$0 | 4 | \$4,500,000 | \$730,000 | 7 | \$4,851,500 | \$660,000 |
| Lahaina | 3 | \$3,565,900 | \$770,000 | 3 | \$1,535,000 | \$400,000 | 5 | \$11,753,000 | \$800,000 |
| Lanai | 1 | \$525,000 | \$525,000 | 3 | \$1,275,000 | \$455,000 | 0 | \$0 | \$0 |
| Makawao/Olinda/Haliimaile | 4 | \$2,625,000 | \$650,000 | 3 | \$3,424,500 | \$539,500 | 8 | \$4,589,000 | \$565,000 |
| Maui Meadows | 0 | \$0 | \$0 | 1 | \$995,000 | \$995,000 | 0 | \$0 | \$0 |
| Napili/Kahana/Honokowai | 3 | \$9,712,000 | \$1,122,000 | 3 | \$2,999,000 | \$985,000 | 2 | \$1,900,000 | \$950,000 |
| Olowalu | 0 | \$0 | \$0 | 1 | \$500,000 | \$500,000 | 0 | \$0 | \$0 |
| Pukalani | 1 | \$510,000 | \$510,000 | 3 | \$1,775,000 | \$500,000 | 8 | \$5,994,000 | \$702,500 |
| Sprecklesville/Paia/Kuau | 2 | \$1,084,000 | \$542,000 | 1 | \$6,000,000 | \$6,000,000 | 2 | \$1,145,000 | \$572,500 |
| Wailea/Makena | 0 | \$0 | \$0 | 2 | \$12,740,000 | \$6,370,000 | 6 | \$42,240,000 | \$5,025,000 |
| Maui Summary : | 56 | \$48,357,832 | \$574,113 | 86 | \$75,855,743 | \$587,393 | 106 | 137,852,386 | \$602,000 |

Condominium Monthly Sales Volume

For Month Ending 1/31/2008

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|-------------------------|---------------|---------------------|------------------|----------------|---------------------|------------------|----------------|---------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 5 | \$2,064,075 | \$295,000 | 6 | \$1,842,000 | \$280,000 | 6 | \$1,805,000 | \$300,000 |
| Kaanapali | 3 | \$2,075,000 | \$725,000 | 2 | \$2,620,000 | \$1,310,000 | 9 | \$10,588,500 | \$1,350,000 |
| Kapalua | 1 | \$1,875,000 | \$1,875,000 | 4 | \$7,390,000 | \$1,547,500 | 6 | \$11,705,000 | \$1,397,500 |
| Kihei | 40 | \$23,579,994 | \$526,500 | 32 | \$18,372,703 | \$538,000 | 23 | \$9,901,600 | \$366,100 |
| Lahaina | 3 | \$4,937,000 | \$997,000 | 2 | \$1,410,000 | \$705,000 | 11 | \$6,088,000 | \$529,000 |
| Lanai | 0 | \$0 | \$0 | 1 | \$291,000 | \$291,000 | 0 | \$0 | \$0 |
| Maalaea | 4 | \$2,109,840 | \$492,420 | 1 | \$827,000 | \$827,000 | 5 | \$2,642,500 | \$515,000 |
| Molokai | 0 | \$0 | \$0 | 1 | \$200,000 | \$200,000 | 1 | \$216,000 | \$216,000 |
| Napili/Kahana/Honokowai | 13 | \$7,299,800 | \$538,000 | 7 | \$3,320,500 | \$510,000 | 11 | \$4,709,500 | \$450,000 |
| Wailea/Makena | 20 | \$39,998,092 | \$1,814,512 | 16 | \$37,255,328 | \$2,021,386 | 27 | \$50,145,740 | \$1,243,603 |
| Maui Summary : | 89 | \$83,938,801 | \$610,000 | 72 | \$73,528,531 | \$635,500 | 99 | \$97,801,840 | \$600,000 |

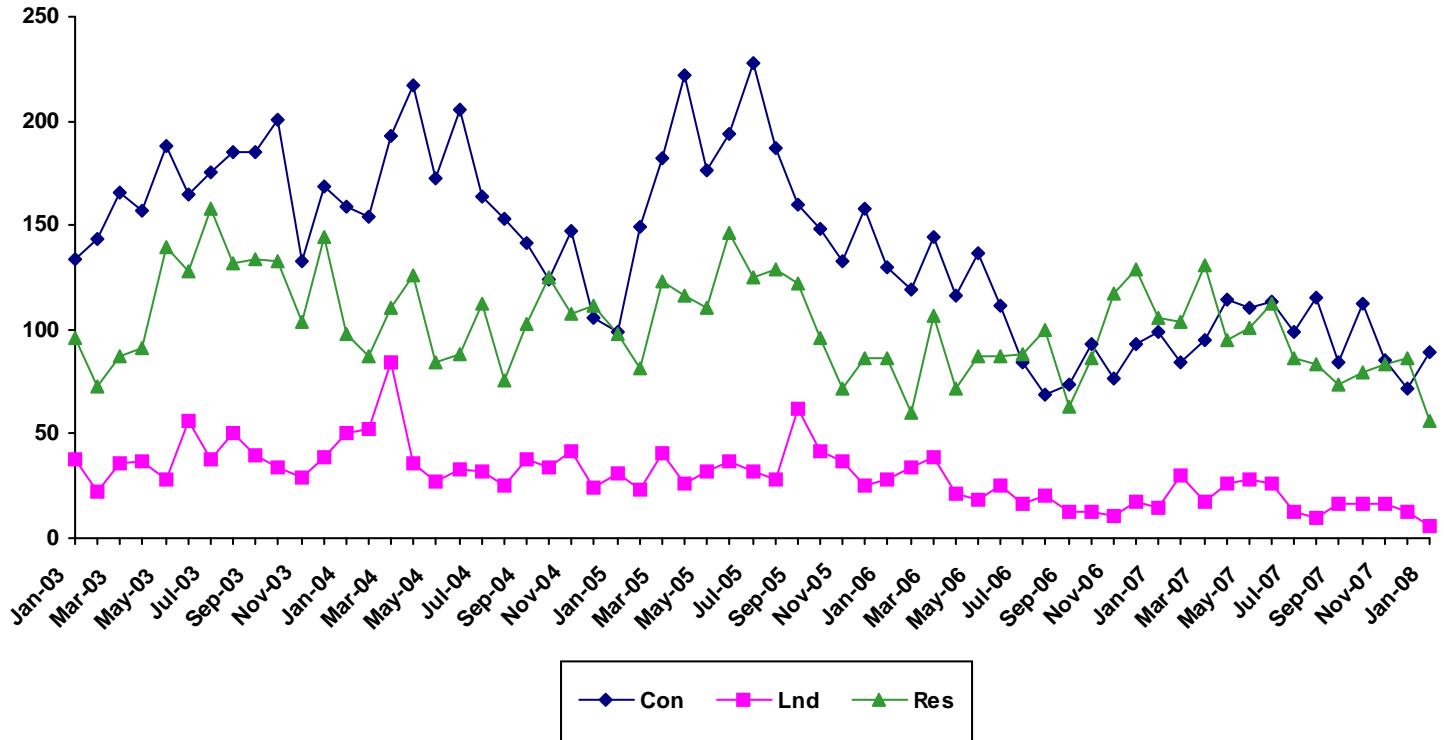
Land Monthly Sales Volume

For Month Ending 1/31/2008

| Area Name | Current Month | | | Previous Month | | | Year Ago Month | | |
|------------------------|---------------|--------------------|------------------|----------------|---------------------|------------------|----------------|---------------------|------------------|
| | Units | Volume | Median | Units | Volume | Median | Units | Volume | Median |
| Central | 0 | \$0 | \$0 | 3 | \$1,477,000 | \$552,000 | 5 | \$3,361,500 | \$340,000 |
| Haiku | 3 | \$2,144,000 | \$369,000 | 2 | \$910,000 | \$455,000 | 2 | \$845,000 | \$422,500 |
| Hana | 1 | \$315,000 | \$315,000 | 2 | \$2,281,999 | \$1,141,000 | 0 | \$0 | \$0 |
| Kaanapali | 1 | \$675,000 | \$675,000 | 1 | \$800,000 | \$800,000 | 2 | \$2,069,000 | \$1,034,500 |
| Kapalua | 0 | \$0 | \$0 | 1 | \$2,175,000 | \$2,175,000 | 1 | \$2,015,000 | \$2,015,000 |
| Kula/Ulupalakua/Kanaio | 0 | \$0 | \$0 | 1 | \$808,000 | \$808,000 | 1 | \$700,000 | \$700,000 |
| Lahaina | 0 | \$0 | \$0 | 1 | \$550,000 | \$550,000 | 1 | \$1,250,000 | \$1,250,000 |
| Molokai | 0 | \$0 | \$0 | 0 | \$0 | \$0 | 1 | \$90,000 | \$90,000 |
| Olowalu | 0 | \$0 | \$0 | 0 | \$0 | \$0 | 1 | \$1,395,000 | \$1,395,000 |
| Wailea/Makena | 1 | \$600,000 | \$600,000 | 2 | \$2,650,000 | \$1,325,000 | 1 | \$2,800,000 | \$2,800,000 |
| Maui Summary : | 6 | \$3,734,000 | \$484,500 | 13 | \$11,651,999 | \$575,000 | 15 | \$14,525,500 | \$700,000 |

Sales Volume By Month

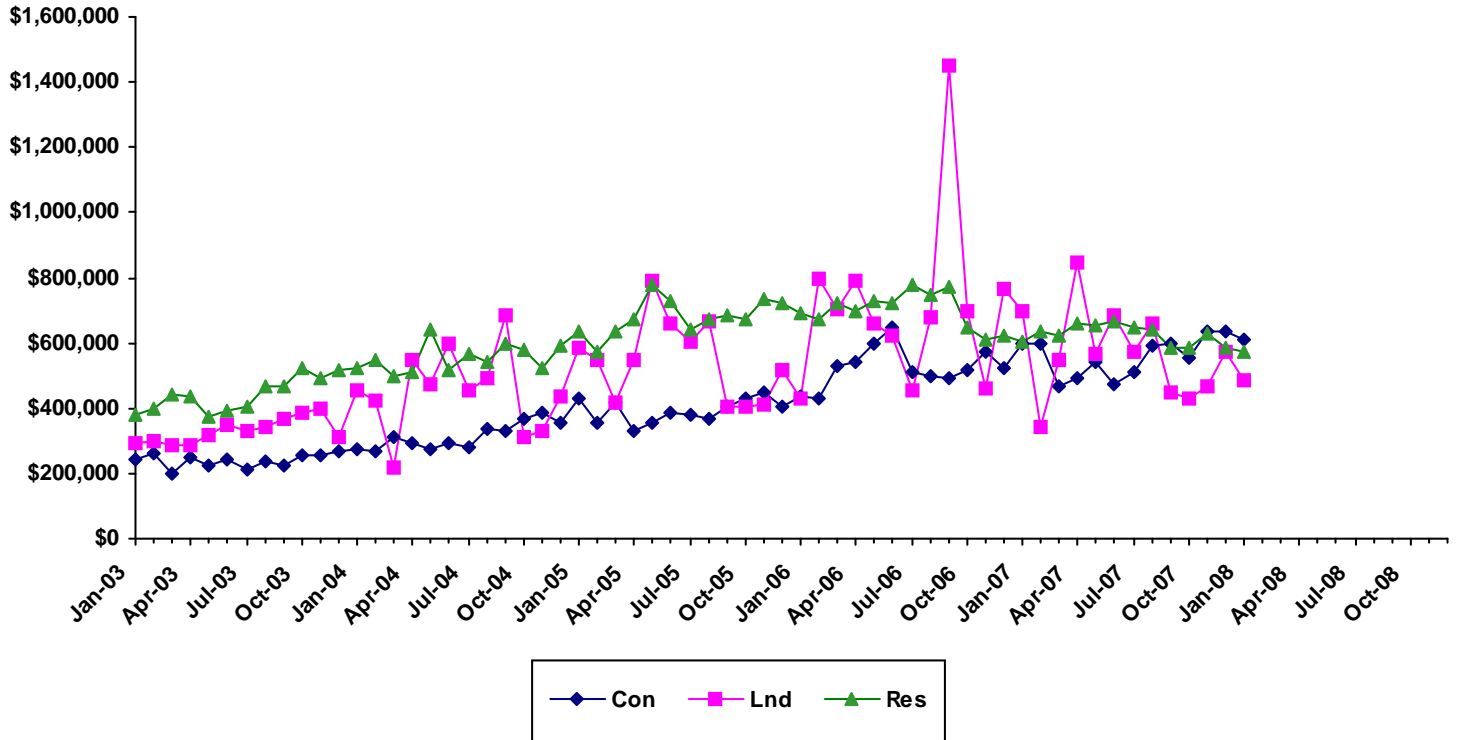
For Month Ending 1/31/2008



| Month | 2003 | | | 2004 | | | 2005 | | | 2006 | | | 2007 | | | 2008 | | |
|-------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|
| | 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 | 96 | 134 | 38 | 98 | 159 | 50 | 98 | 99 | 31 | 86 | 130 | 28 | 106 | 99 | 15 | 56 | 89 | 6 |
| Feb | 73 | 143 | 22 | 87 | 154 | 52 | 81 | 149 | 23 | 60 | 119 | 34 | 104 | 84 | 30 | | | |
| Mar | 87 | 166 | 36 | 110 | 193 | 84 | 123 | 182 | 41 | 107 | 144 | 39 | 131 | 95 | 17 | | | |
| Apr | 91 | 157 | 37 | 126 | 217 | 36 | 116 | 222 | 26 | 72 | 116 | 21 | 95 | 114 | 26 | | | |
| May | 140 | 188 | 28 | 84 | 172 | 27 | 110 | 176 | 32 | 87 | 137 | 18 | 101 | 110 | 28 | | | |
| Jun | 128 | 165 | 56 | 88 | 205 | 33 | 146 | 194 | 37 | 87 | 111 | 25 | 112 | 113 | 26 | | | |
| Jul | 158 | 175 | 38 | 112 | 164 | 32 | 125 | 228 | 32 | 88 | 84 | 16 | 86 | 99 | 13 | | | |
| Aug | 132 | 185 | 50 | 76 | 153 | 25 | 129 | 187 | 28 | 100 | 69 | 20 | 83 | 115 | 10 | | | |
| Sep | 134 | 185 | 40 | 103 | 141 | 38 | 122 | 160 | 62 | 63 | 74 | 13 | 74 | 84 | 16 | | | |
| Oct | 133 | 201 | 34 | 125 | 124 | 34 | 96 | 148 | 42 | 86 | 93 | 13 | 79 | 112 | 16 | | | |
| Nov | 104 | 133 | 29 | 108 | 147 | 42 | 72 | 133 | 37 | 117 | 77 | 11 | 83 | 85 | 16 | | | |
| Dec | 144 | 169 | 39 | 111 | 106 | 24 | 86 | 158 | 25 | 129 | 93 | 17 | 86 | 72 | 13 | | | |

Sales Median By Month

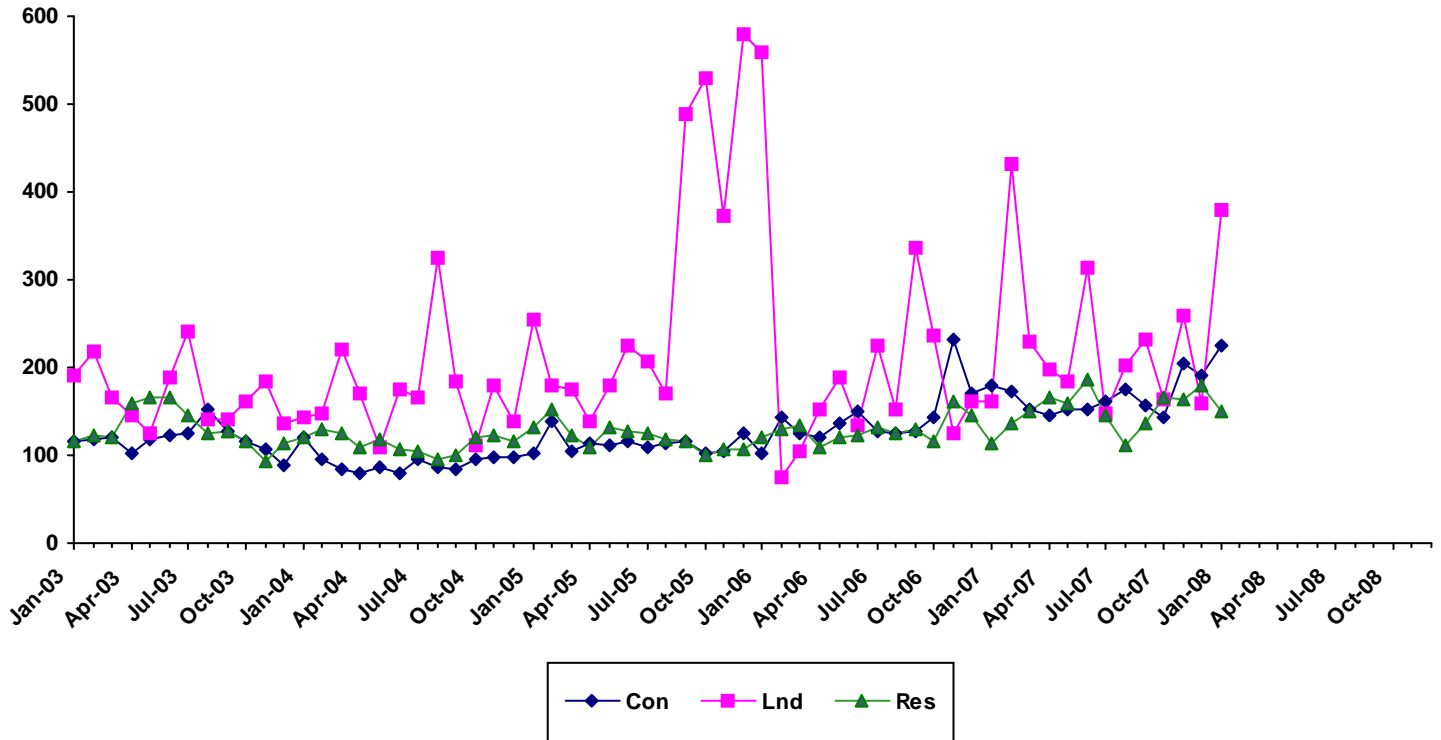
For Month Ending 1/31/2008



| Month | 2003 | | | 2004 | | | 2005 | | | 2006 | | | 2007 | | | 2008 | | |
|-------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|---------------|--------|---------|---------------|--------|--------|---------------|--------|--------|
| | 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 | 379500 | 239813 | 292500 | 520000 | 275000 | 454500 | 632500 | 430000 | 584100 | 690500 | 433872 | 430000 | 602000 | 600000 | 700000 | 574113 | 610000 | 484500 |
| Feb | 400000 | 260000 | 298500 | 550000 | 267450 | 421500 | 575000 | 353523 | 550000 | 669500 | 430100 | 800000 | 635000 | 596000 | 342000 | | | |
| Mar | 442000 | 199750 | 284750 | 499000 | 310000 | 218750 | 635000 | 416250 | 415000 | 725000 | 527625 | 701000 | 625000 | 469500 | 550000 | | | |
| Apr | 436739 | 250000 | 285000 | 512500 | 295000 | 550000 | 674000 | 329500 | 547500 | 700000 | 539500 | 790000 | 662000 | 493500 | 843750 | | | |
| May | 372500 | 222500 | 316450 | 640000 | 277000 | 475000 | 780000 | 352500 | 793750 | 729000 | 600000 | 657500 | 653746 | 539063 | 567000 | | | |
| Jun | 395000 | 243000 | 350000 | 516000 | 295000 | 600000 | 727500 | 387500 | 662145 | 725000 | 649000 | 625000 | 667000 | 475000 | 682500 | | | |
| Jul | 406500 | 214000 | 328000 | 567000 | 277425 | 452500 | 642600 | 380000 | 603479 | 780000 | 512500 | 452500 | 650000 | 510000 | 575000 | | | |
| Aug | 468500 | 235000 | 340000 | 542500 | 339000 | 490000 | 670000 | 366500 | 667500 | 749500 | 495000 | 680000 | 639996 | 592000 | 662500 | | | |
| Sep | 464500 | 222000 | 369500 | 596000 | 330000 | 687500 | 687250 | 405000 | 405000 | 769000 | 494500 | 1450000 | 586000 | 599000 | 450000 | | | |
| Oct | 520000 | 255000 | 388000 | 580000 | 367500 | 312500 | 674500 | 429500 | 405000 | 650000 | 515000 | 700000 | 585000 | 552000 | 432500 | | | |
| Nov | 492500 | 255000 | 398050 | 525000 | 385000 | 333000 | 734500 | 450000 | 410000 | 609881 | 575000 | 460000 | 631900 | 635000 | 465000 | | | |
| Dec | 515000 | 269000 | 310150 | 590000 | 355000 | 436000 | 722500 | 402500 | 514000 | 625205 | 525000 | 767472 | 587393 | 635500 | 575000 | | | |

Sales Days on Market By Month

For Month Ending 1/31/2008

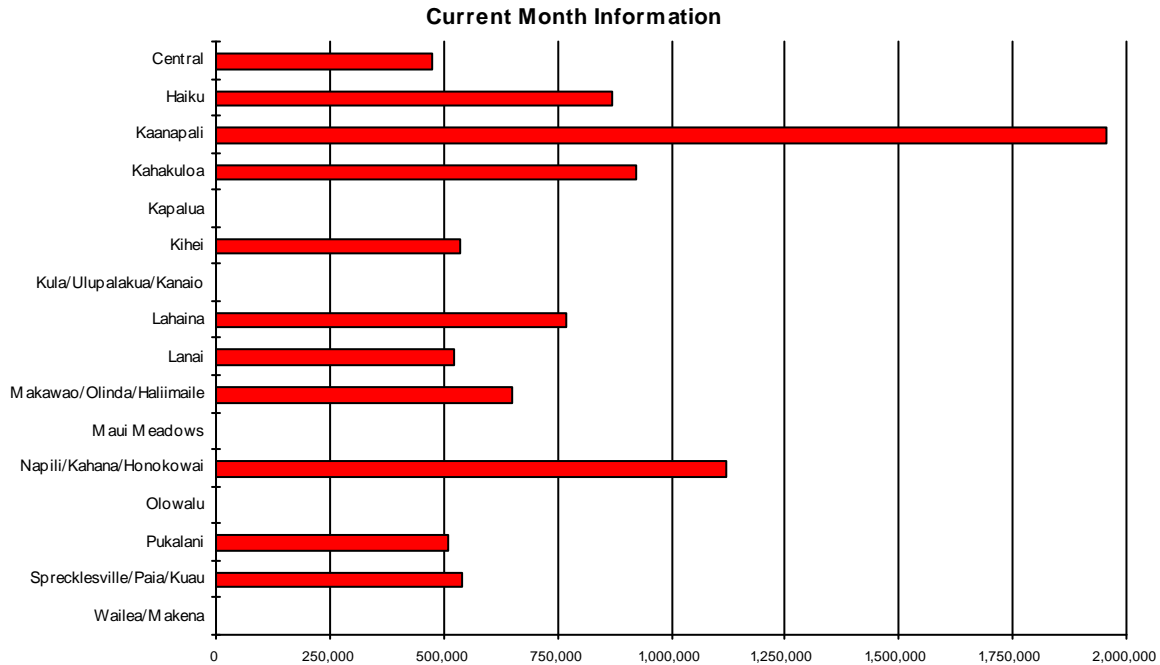


| | 2003 | | | 2004 | | | 2005 | | | 2006 | | | 2007 | | | 2008 | | |
|-------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|---------------|-------|------|
| Month | Single Family | Condo | Land | Single Family | Condo | Land | Single Family | Condo | Land | Single Family | Condo | Land | Single Family | Condo | Land | Single Family | Condo | Land |
| Jan | 117 | 116 | 191 | 120 | 121 | 143 | 132 | 102 | 255 | 121 | 102 | 558 | 113 | 180 | 162 | 151 | 226 | 379 |
| Feb | 122 | 119 | 219 | 130 | 95 | 148 | 153 | 140 | 179 | 130 | 144 | 75 | 138 | 174 | 432 | | | |
| Mar | 120 | 120 | 165 | 124 | 83 | 221 | 123 | 104 | 176 | 134 | 126 | 104 | 150 | 152 | 230 | | | |
| Apr | 158 | 103 | 145 | 109 | 79 | 170 | 110 | 113 | 139 | 108 | 121 | 152 | 166 | 145 | 197 | | | |
| May | 167 | 119 | 125 | 119 | 86 | 108 | 132 | 111 | 181 | 121 | 136 | 189 | 158 | 153 | 184 | | | |
| Jun | 167 | 122 | 190 | 106 | 80 | 175 | 128 | 116 | 224 | 123 | 151 | 133 | 186 | 152 | 314 | | | |
| Jul | 146 | 125 | 242 | 105 | 95.5 | 166 | 126 | 109 | 207 | 131 | 127 | 224 | 146 | 161 | 147 | | | |
| Aug | 125 | 153 | 141 | 95 | 87 | 325 | 119 | 115 | 170 | 125 | 126 | 153 | 112 | 175 | 203 | | | |
| Sep | 128 | 128 | 140 | 101 | 85 | 184 | 117 | 115 | 489 | 129 | 128 | 337 | 137 | 157 | 231 | | | |
| Oct | 116 | 115 | 161 | 120 | 96 | 113 | 101 | 103 | 530 | 116 | 144 | 236 | 165 | 143 | 163 | | | |
| Nov | 93 | 106 | 184 | 123 | 97 | 180 | 106 | 105 | 372 | 162 | 232 | 124 | 163 | 204 | 259 | | | |
| Dec | 113 | 88 | 138 | 117 | 98 | 139 | 106 | 126 | 580 | 145 | 170 | 161 | 180 | 192 | 160 | | | |

SOURCE: REALTORS Association of Maui - www.RAMaui.com
 MLS Sale data - Information deemed reliable, however not guaranteed

Single Family Median Prices by Area

For Month Ending 1/31/2008

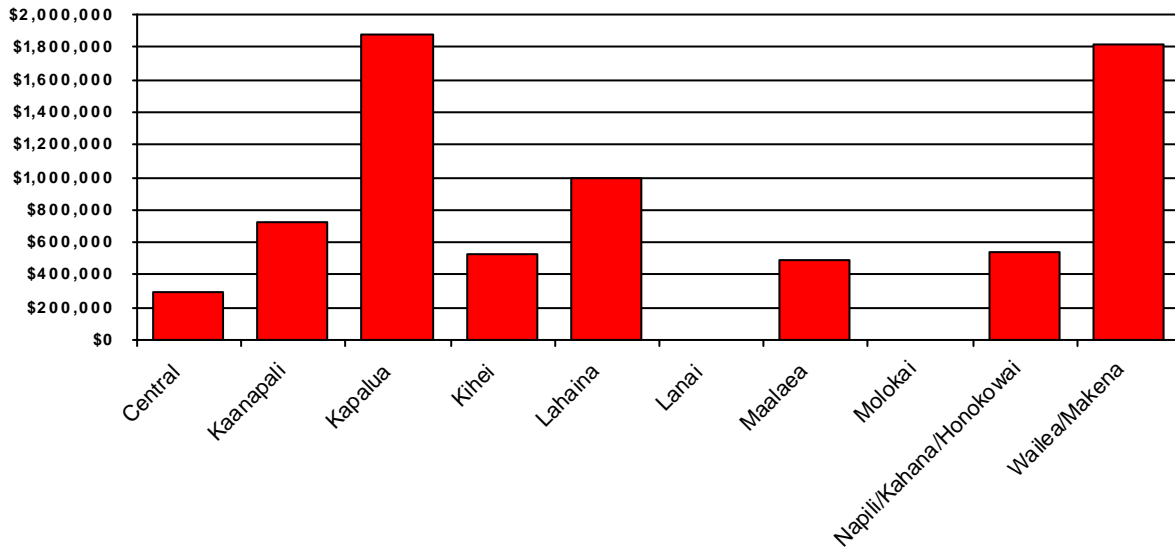


| Area | Current Month | Previous Month | Year Ago Month |
|---------------------------|---------------|----------------|----------------|
| Central | \$475,000 | \$566,370 | \$510,330 |
| Haiku | \$872,500 | \$1,062,500 | \$603,500 |
| Kaanapali | \$1,955,000 | \$0 | \$2,300,875 |
| Kahakuloa | \$925,000 | \$0 | \$0 |
| Kapalua | \$0 | \$4,150,000 | \$11,545,000 |
| Kihei | \$537,500 | \$625,000 | \$885,000 |
| Kula/Ulupalakua/Kanaio | \$0 | \$730,000 | \$660,000 |
| Lahaina | \$770,000 | \$400,000 | \$800,000 |
| Lanai | \$525,000 | \$455,000 | \$0 |
| Makawao/Olinda/Haliimaile | \$650,000 | \$539,500 | \$565,000 |
| Maui Meadows | \$0 | \$995,000 | \$0 |
| Napili/Kahana/Honokowai | \$1,122,000 | \$985,000 | \$950,000 |
| Olowalu | \$0 | \$500,000 | \$0 |
| Pukalani | \$510,000 | \$500,000 | \$702,500 |
| Sprecklesville/Paia/Kuau | \$542,000 | \$6,000,000 | \$572,500 |
| Wailea/Makena | \$0 | \$6,370,000 | \$5,025,000 |

Condominium Median Prices by Area

For Month Ending 1/31/2008

Current Month Information

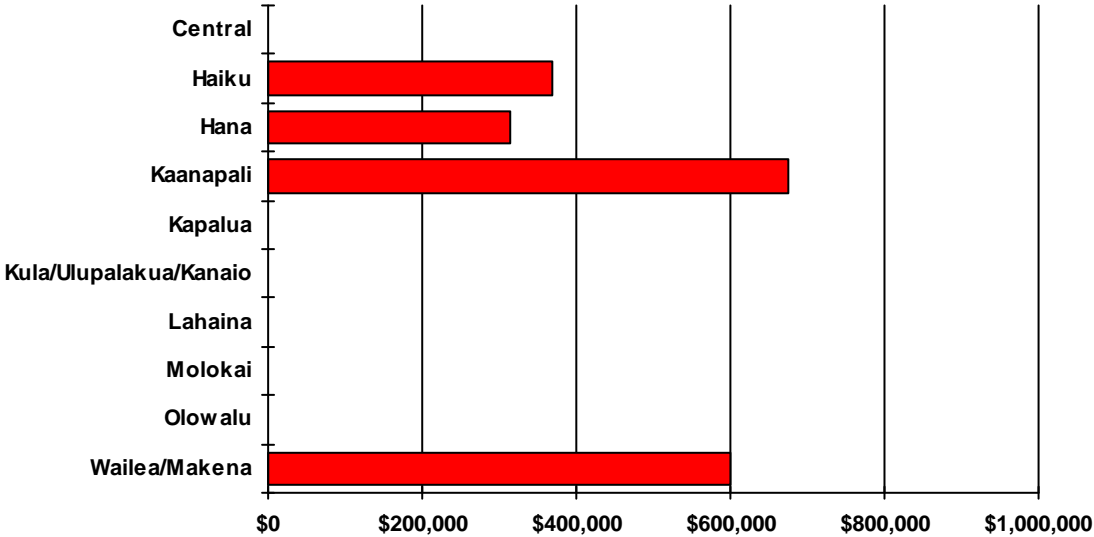


| Area | Current Month | Previous Month | Year Ago Month |
|-------------------------|---------------|----------------|----------------|
| Central | \$295,000 | \$280,000 | \$300,000 |
| Kaanapali | \$725,000 | \$1,310,000 | \$1,350,000 |
| Kapalua | \$1,875,000 | \$1,547,500 | \$1,397,500 |
| Kihei | \$526,500 | \$538,000 | \$366,100 |
| Lahaina | \$997,000 | \$705,000 | \$529,000 |
| Lanai | \$0 | \$291,000 | \$0 |
| Maalaea | \$492,420 | \$827,000 | \$515,000 |
| Molokai | \$0 | \$200,000 | \$216,000 |
| Napili/Kahana/Honokowai | \$538,000 | \$510,000 | \$450,000 |
| Wailea/Makena | \$1,814,512 | \$2,021,386 | \$1,243,603 |

Land Median Prices by Area

For Month Ending 1/31/2008

Current Month Information



| Area | Current Month | Previous Month | Year Ago Month |
|------------------------|---------------|----------------|----------------|
| Central | \$0 | \$552,000 | \$340,000 |
| Haiku | \$369,000 | \$455,000 | \$422,500 |
| Hana | \$315,000 | \$1,141,000 | \$0 |
| Kaanapali | \$675,000 | \$800,000 | \$1,034,500 |
| Kapalua | \$0 | \$2,175,000 | \$2,015,000 |
| Kula/Ulupalakua/Kanaio | \$0 | \$808,000 | \$700,000 |
| Lahaina | \$0 | \$550,000 | \$1,250,000 |
| Molokai | \$0 | \$0 | \$90,000 |
| Olowalu | \$0 | \$0 | \$1,395,000 |
| Wailea/Makena | \$600,000 | \$1,325,000 | \$2,800,000 |

Single Family Year To Date Sales Information

Comparing 1/1/2008 thru 1/31/2008 with 1/1/2007 thru 1/31/2007

| 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 | 23 | 48 | -25 | -52% | \$470,436 | \$464,311 | 1% | \$475,000 | \$510,330 | -7% | \$10,820,022 | \$22,286,943 | -51% |
| Haiku | 6 | 4 | 2 | 50% | \$1,396,667 | \$663,000 | 111% | \$872,500 | \$603,500 | 45% | \$8,380,000 | \$2,652,000 | 216% |
| Hana | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Kaanapali | 2 | 4 | -2 | -50% | \$1,955,000 | \$2,131,688 | -8% | \$1,955,000 | \$2,300,875 | -15% | \$3,910,000 | \$8,526,750 | -54% |
| Kahakuloa | 1 | 0 | 1 | N/A | \$925,000 | \$0 | N/A | \$925,000 | \$0 | N/A | \$925,000 | \$0 | N/A |
| Kapalua | 0 | 2 | -2 | -100% | \$0 | \$11,545,000 | -100% | \$0 | \$11,545,000 | -100% | \$0 | \$23,090,000 | -100% |
| Keanae | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Kihei | 10 | 10 | 0 | 0% | \$630,091 | \$882,419 | -29% | \$537,500 | \$885,000 | -39% | \$6,300,910 | \$8,824,193 | -29% |
| Kula/Ulupalakua/Kanaio | 0 | 7 | -7 | -100% | \$0 | \$693,071 | -100% | \$0 | \$660,000 | -100% | \$0 | \$4,851,500 | -100% |
| Lahaina | 3 | 5 | -2 | -40% | \$1,188,633 | \$2,350,600 | -49% | \$770,000 | \$800,000 | -4% | \$3,565,900 | \$11,753,000 | -70% |
| Lanai | 1 | 0 | 1 | N/A | \$525,000 | \$0 | N/A | \$525,000 | \$0 | N/A | \$525,000 | \$0 | N/A |
| Makawao/Olinda/Haliimaile | 4 | 8 | -4 | -50% | \$656,250 | \$573,625 | 14% | \$650,000 | \$565,000 | 15% | \$2,625,000 | \$4,589,000 | -43% |
| Maui Meadows | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Molokai | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Nahiku | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Napili/Kahana/Honokowai | 3 | 2 | 1 | 50% | \$3,237,333 | \$950,000 | 241% | \$1,122,000 | \$950,000 | 18% | \$9,712,000 | \$1,900,000 | 411% |
| Olowalu | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Pukalani | 1 | 8 | -7 | -88% | \$510,000 | \$749,250 | -32% | \$510,000 | \$702,500 | -27% | \$510,000 | \$5,994,000 | -91% |
| Sprecklesville/Paia/Kuau | 2 | 2 | 0 | 0% | \$542,000 | \$572,500 | -5% | \$542,000 | \$572,500 | -5% | \$1,084,000 | \$1,145,000 | -5% |
| Wailea/Makena | 0 | 6 | -6 | -100% | \$0 | \$7,040,000 | -100% | \$0 | \$5,025,000 | -100% | \$0 | \$42,240,000 | -100% |
| Maui Summary: | 56 | 106 | -50 | -47% | \$863,533 | \$1,300,494 | -34% | \$574,113 | \$602,000 | -5% | \$48,357,832 | \$137,852,386 | -65% |

Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 1/31/2008 with 1/1/2007 thru 1/31/2007

| 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 | 5 | 6 | -1 | -17% | \$412,815 | \$300,833 | 37% | \$295,000 | \$300,000 | -2% | \$2,064,075 | \$1,805,000 | 14% |
| Hana | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Kaanapali | 3 | 9 | -6 | -67% | \$691,667 | \$1,176,500 | -41% | \$725,000 | \$1,350,000 | -46% | \$2,075,000 | \$10,588,500 | -80% |
| Kapalua | 1 | 6 | -5 | -83% | \$1,875,000 | \$1,950,833 | -4% | \$1,875,000 | \$1,397,500 | 34% | \$1,875,000 | \$11,705,000 | -84% |
| Kihei | 40 | 23 | 17 | 74% | \$589,500 | \$430,504 | 37% | \$526,500 | \$366,100 | 44% | \$23,579,994 | \$9,901,600 | 138% |
| Lahaina | 3 | 11 | -8 | -73% | \$1,645,667 | \$553,455 | 197% | \$997,000 | \$529,000 | 88% | \$4,937,000 | \$6,088,000 | -19% |
| Lanai | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Maalaea | 4 | 5 | -1 | -20% | \$527,460 | \$528,500 | 0% | \$492,420 | \$515,000 | -4% | \$2,109,840 | \$2,642,500 | -20% |
| Molokai | 0 | 1 | -1 | -100% | \$0 | \$216,000 | -100% | \$0 | \$216,000 | -100% | \$0 | \$216,000 | -100% |
| Napili/Kahana/Honokowai | 13 | 11 | 2 | 18% | \$561,523 | \$428,136 | 31% | \$538,000 | \$450,000 | 20% | \$7,299,800 | \$4,709,500 | 55% |
| Sprecklesville/Paia/Kuau | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Wailea/Makena | 20 | 27 | -7 | -26% | \$1,999,905 | \$1,857,250 | 8% | \$1,814,512 | \$1,243,603 | 46% | \$39,998,092 | \$50,145,740 | -20% |
| Maui Summary: | 89 | 99 | -10 | -10% | \$943,133 | \$987,897 | -5% | \$610,000 | \$600,000 | 2% | \$83,938,801 | \$97,801,840 | -14% |

Fee Simple Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 1/31/2008 with 1/1/2007 thru 1/31/2007

| 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 | 5 | 6 | -1 | -17% | \$412,815 | \$300,833 | 37% | \$295,000 | \$300,000 | -2% | \$2,064,075 | \$1,805,000 | 14% |
| Hana | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Kaanapali | 1 | 9 | -8 | -89% | \$790,000 | \$1,176,500 | -33% | \$790,000 | \$1,350,000 | -41% | \$790,000 | \$10,588,500 | -93% |
| Kapalua | 1 | 6 | -5 | -83% | \$1,875,000 | \$1,950,833 | -4% | \$1,875,000 | \$1,397,500 | 34% | \$1,875,000 | \$11,705,000 | -84% |
| Kihei | 40 | 23 | 17 | 74% | \$589,500 | \$430,504 | 37% | \$526,500 | \$366,100 | 44% | \$23,579,994 | \$9,901,600 | 138% |
| Lahaina | 3 | 11 | -8 | -73% | \$1,645,667 | \$553,455 | 197% | \$997,000 | \$529,000 | 88% | \$4,937,000 | \$6,088,000 | -19% |
| Lanai | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Maalaea | 4 | 4 | 0 | 0% | \$527,460 | \$505,000 | 4% | \$492,420 | \$500,000 | -2% | \$2,109,840 | \$2,020,000 | 4% |
| Molokai | 0 | 1 | -1 | -100% | \$0 | \$216,000 | -100% | \$0 | \$216,000 | -100% | \$0 | \$216,000 | -100% |
| Napili/Kahana/Honokowai | 12 | 7 | 5 | 71% | \$592,333 | \$456,000 | 30% | \$554,000 | \$450,000 | 23% | \$7,108,000 | \$3,192,000 | 123% |
| Sprecklesville/Paia/Kuau | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Wailea/Makena | 20 | 27 | -7 | -26% | \$1,999,905 | \$1,857,250 | 8% | \$1,814,512 | \$1,243,603 | 46% | \$39,998,092 | \$50,145,740 | -20% |
| Maui Summary: | 86 | 94 | -8 | -9% | \$958,860 | \$1,017,679 | -6% | \$620,000 | \$605,000 | 2% | \$82,462,001 | \$95,661,840 | -14% |

Leasehold Condominium Year To Date Sales Information

Comparing 1/1/2008 thru 1/31/2008 with 1/1/2007 thru 1/31/2007

| 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 |
| Kaanapali | 2 | 0 | 2 | N/A | \$642,500 | \$0 | N/A | \$642,500 | \$0 | N/A | \$1,285,000 | \$0 | N/A |
| Kihei | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Maalaea | 0 | 1 | -1 | -100% | \$0 | \$622,500 | -100% | \$0 | \$622,500 | -100% | \$0 | \$622,500 | -100% |
| Molokai | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Napili/Kahana/Honokowai | 1 | 4 | -3 | -75% | \$191,800 | \$379,375 | -49% | \$191,800 | \$283,750 | -32% | \$191,800 | \$1,517,500 | -87% |
| Maui Summary: | 3 | 5 | -2 | -40% | \$492,267 | \$428,000 | 15% | \$560,000 | \$310,000 | 81% | \$1,476,800 | \$2,140,000 | -31% |

Land Year To Date Sales Information

Comparing 1/1/2008 thru 1/31/2008 with 1/1/2007 thru 1/31/2007

| 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 | 0 | 5 | -5 | -100% | \$0 | \$672,300 | -100% | \$0 | \$340,000 | -100% | \$0 | \$3,361,500 | -100% |
| Haiku | 3 | 2 | 1 | 50% | \$714,667 | \$422,500 | 69% | \$369,000 | \$422,500 | -13% | \$2,144,000 | \$845,000 | 154% |
| Hana | 1 | 0 | 1 | N/A | \$315,000 | \$0 | N/A | \$315,000 | \$0 | N/A | \$315,000 | \$0 | N/A |
| Kaanapali | 1 | 2 | -1 | -50% | \$675,000 | \$1,034,500 | -35% | \$675,000 | \$1,034,500 | -35% | \$675,000 | \$2,069,000 | -67% |
| Kahakuloa | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Kapalua | 0 | 1 | -1 | -100% | \$0 | \$2,015,000 | -100% | \$0 | \$2,015,000 | -100% | \$0 | \$2,015,000 | -100% |
| Kaupo | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Kihei | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Kula/Ulupalakua/Kanaio | 0 | 1 | -1 | -100% | \$0 | \$700,000 | -100% | \$0 | \$700,000 | -100% | \$0 | \$700,000 | -100% |
| Lahaina | 0 | 1 | -1 | -100% | \$0 | \$1,250,000 | -100% | \$0 | \$1,250,000 | -100% | \$0 | \$1,250,000 | -100% |
| Lanai | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Makawao/Olinda/Haliimaile | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Molokai | 0 | 1 | -1 | -100% | \$0 | \$90,000 | -100% | \$0 | \$90,000 | -100% | \$0 | \$90,000 | -100% |
| Nahiku | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Napili/Kahana/Honokowai | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Olowalu | 0 | 1 | -1 | -100% | \$0 | \$1,395,000 | -100% | \$0 | \$1,395,000 | -100% | \$0 | \$1,395,000 | -100% |
| Pukalani | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Sprecklesville/Paia/Kuau | 0 | 0 | 0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A | \$0 | \$0 | N/A |
| Wailea/Makena | 1 | 1 | 0 | 0% | \$600,000 | \$2,800,000 | -79% | \$600,000 | \$2,800,000 | -79% | \$600,000 | \$2,800,000 | -79% |
| Maui Summary: | 6 | 15 | -9 | -60% | \$622,333 | \$968,367 | -36% | \$484,500 | \$700,000 | -31% | \$3,734,000 | \$14,525,500 | -74% |