

Sotheby's
INTERNATIONAL REALTY

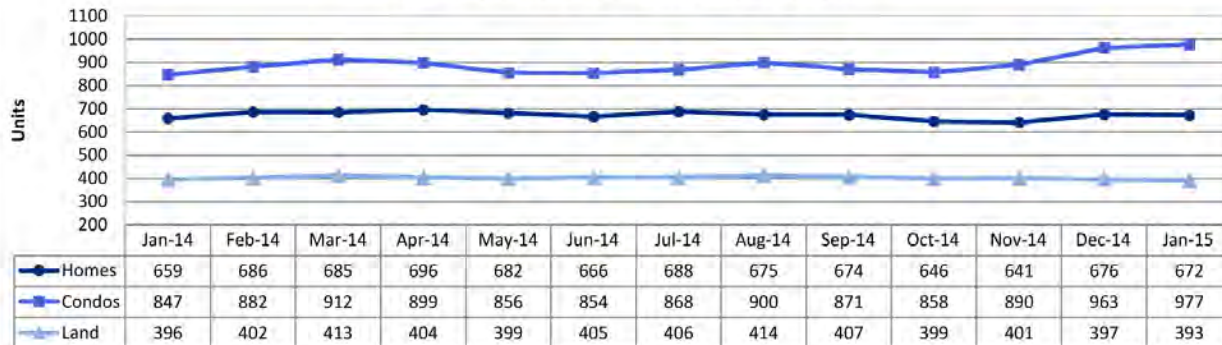
MAUI STATISTICS

DECEMBER 2014

<u>RESIDENTIAL</u>	2014 Units	2013 Units	2014 Median Price	2013 Median Price	<u>CONDOMINIUM</u>	2014 Units	2013 Units	2014 Median Price	2013 Median Price	<u>LAND</u>	2014 Units	2013 Units	2014 Median Price	2013 Median Price
Central	21	22	\$478,000	\$409,110	Central	16	23	\$222,500	\$250,000	Central	1	2	\$350,000	\$1,975,000
Haiku	6	7	\$704,500	\$510,000	Haiku	0	0	\$0	\$0	Haiku	3	2	\$625,000	\$337,500
Hana	-	-	-	-	Hana	-	-	-	-	Hana	0	1	\$0	\$253,000
Kaanapali	1	4	\$1,575,000	\$1,091,250	Kaanapali	10	8	\$832,500	\$1,497,500	Kaanapali	4	1	\$540,100	\$740,000
Kahakuloa	-	-	-	-	Kahakuloa	-	-	-	-	Kahakuloa	0	1	\$0	\$285,000
Kapalua	1	1	\$2,200,000	\$6,050,000	Kapalua	2	2	\$842,500	\$695,000	Kapalua	-	-	-	-
Kaupo	-	-	-	-	Kaupo	-	-	-	-	Kaupo	-	-	-	-
Keanae	-	-	-	-	Keanae	-	-	-	-	Keanae	-	-	-	-
Kihei	11	17	\$575,000	\$742,000	Kihei	49	37	\$339,000	\$365,000	Kihei	0	5	\$0	\$325,000
Kipahulu	1	0	\$2,000,000	\$0	Kipahulu	-	-	-	-	Kipahulu	-	-	-	-
Kula/Ulu/Kanaio	5	7	\$599,000	\$750,000	Kula/Ulu/Kanaio	-	-	-	-	Kula/Ulu/Kanaio	1	6	\$700,000	\$670,000
Lahaina	2	0	\$603,750	\$0	Lahaina	15	4	\$485,000	\$280,000	Lahaina	-	-	-	-
Lanai	1	2	\$325,000	\$370,250	Lanai	1	3	\$2,625,000	\$2,000,000	Lanai	-	-	-	-
Maalaea	-	-	-	-	Maalaea	3	5	\$470,000	\$251,000	Maalaea	-	-	-	-
Makawao/Olin/Halii	3	7	\$470,000	\$400,000	Makawao/Olin/Halii	-	-	-	-	Makawao/Olin/Halii	1	1	\$675,000	\$900,000
Maui Meadows	2	2	\$1,026,050	\$1,056,000	Maui Meadows	-	-	-	-	Maui Meadows	-	-	-	-
Molokai	1	1	\$85,000	\$265,000	Molokai	-	-	-	-	Molokai	0	1	\$0	\$150,000
Nahiku	-	-	-	-	Nahiku	-	-	-	-	Nahiku	-	-	-	-
Napili/Kah/Hono	3	2	\$710,000	\$992,500	Napili/Kah/Hono	20	26	\$379,000	\$365,000	Napili/Kah/Hono	-	-	-	-
Olowalu	-	-	-	-	Olowalu	-	-	-	-	Olowalu	1	0	\$702,000	\$0
Pukalani	3	3	\$600,000	\$370,000	Pukalani	0	0	\$0	\$0	Pukalani	0	2	\$0	\$522,500
Sprecks/Paia/Kuau	0	1	\$0	\$800,000	Sprecks/Paia/Kuau	1	0	\$301,000	\$0	Sprecks/Paia/Kuau	0	1	\$0	\$395,000
Wailea/Makena	2	2	\$1,407,500	\$7,000,000	Wailea/Makena	5	12	\$1,040,000	\$1,325,000	Wailea/Makena	1	0	\$1,550,000	\$0
MAUI SUMMARY	63	78	\$565,000	\$512,500	MAUI SUMMARY	122	120	\$387,500	\$365,000	MAUI SUMMARY	12	23	\$650,000	\$390,000

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Active Inventory as of January 8, 2014



CURRENT ABSORPTION RATE

	DEC-2014	Dec-2013
RESIDENTIAL	10.6 months	8.7 months
CONDOMINIUM	8 months	7.3 months
LAND	32.8 months	18 months

Based on this month's Active/Pending-Continue to Show Contingent Status inventory divided by July Sales.

TOTAL SALES (for Immediate Past 12 months)

% of deals from either Real Estate Owned (REO) or Short Sales (SS)

	2014	2013
RESIDENTIAL	941 (12.9%)	980 (18.8%)
CONDOMINIUM	1,197 (7.9%)	1,334 (9.9%)
LAND	166 (2.4%)	224 (9.4%)



SINGLE FAMILY YEAR TO DATE	NUMBER OF SALES		
	Current YTD Sales	Year Ago YTD	Percent Change
Olowalu	2	1	100%
Kaanapali	27	22	23%
Wailea/Makena	32	29	10%
Kihei	155	152	2%
Kula/Ulu/Kanaio	74	73	1%
Lahaina	52	52	0%
Molokai	11	11	0%
Central	301	304	-1%
Napili/Kah/Hono	34	35	-3%
Makawao/Olin/Halii	54	57	-5%
Pukalani	54	57	-5%
Haiku	73	80	-9%
Sprecks/Paia/Kuau	23	28	-18%
Maui Meadows	20	28	-29%
Kapalua	7	12	-42%
Lanai	18	32	-44%
Hana	3	8	-63%
Kahakuloa	0	2	-100%
Keanae	0	1	-100%
Kipahulu	2	0	N/A
Nahiku	1	0	N/A
MAUI SUMMARY	943	984	-4%

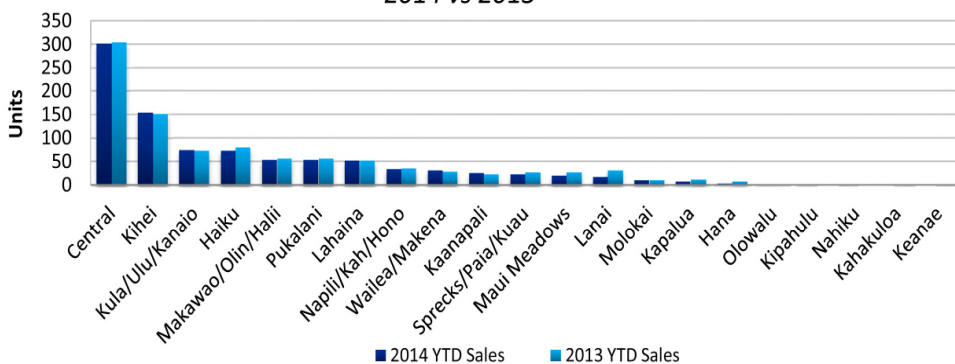
AVERAGE SALES PRICE	AVERAGE SALES PRICE		
	Current YTD Average	Year Ago YTD Average	Percent Change
Olowalu	\$3,562,500	\$1,175,000	203%
Lanai	\$938,333	\$515,372	82%
Sprecks/Paia/Kuau	\$1,913,337	\$1,192,982	60%
Napili/Kah/Hono	\$1,154,263	\$814,148	42%
Kaanapali	\$1,782,245	\$1,406,841	27%
Lahaina	\$1,118,283	\$896,162	25%
Kihei	\$784,307	\$650,223	21%
Maui Meadows	\$1,477,370	\$1,234,286	20%
Pukalani	\$632,119	\$547,009	16%
Kula/Ulu/Kanaio	\$876,480	\$810,982	8%
Central	\$485,245	\$459,442	6%
Haiku	\$708,542	\$681,969	4%
Makawao/Olin/Halii	\$577,806	\$588,525	-2%
Kapalua	\$3,456,714	\$3,656,076	-5%
Wailea/Makena	\$3,089,141	\$3,758,190	-18%
Hana	\$428,333	\$815,563	-47%
Molokai	\$256,545	\$512,517	-50%
Kahakuloa	\$0	\$413,150	-100%
Keanae	\$0	\$469,500	-100%
Kipahulu	\$1,250,000	\$0	N/A
Nahiku	\$233,000	\$0	N/A
MAUI SUMMARY	\$872,238	\$787,585	11%

MEDIAN SALES PRICE	MEDIAN SALES PRICE		
	Current YTD Average	Year Ago YTD Average	Percent Change
Olowalu	\$3,562,500	\$1,175,000	203%
Lanai	\$465,000	\$320,000	45%
Kaanapali	\$1,600,000	\$1,172,500	36%
Kula/Ulu/Kanaio	\$785,000	\$610,000	29%
Lahaina	\$743,750	\$606,250	23%
Sprecks/Paia/Kuau	\$875,000	\$731,000	20%
Makawao/Olin/Halii	\$472,500	\$420,000	13%
Pukalani	\$576,250	\$515,000	12%
Haiku	\$650,000	\$597,500	9%
Central	\$445,000	\$416,040	7%
Kapalua	\$3,250,000	\$3,130,576	4%
Kihei	\$599,000	\$574,500	4%
Napili/Kah/Hono	\$750,000	\$799,000	-6%
Maui Meadows	\$1,072,800	\$1,200,000	-11%
Wailea/Makena	\$1,892,250	\$2,750,000	-31%
Molokai	\$224,000	\$365,000	-39%
Hana	\$367,000	\$723,250	-49%
Kahakuloa	\$0	\$413,150	-100%
Keanae	\$0	\$469,500	-100%
Kipahulu	\$1,250,000	\$0	N/A
Nahiku	\$233,000	\$0	N/A
MAUI SUMMARY	\$570,000	\$530,000	8%

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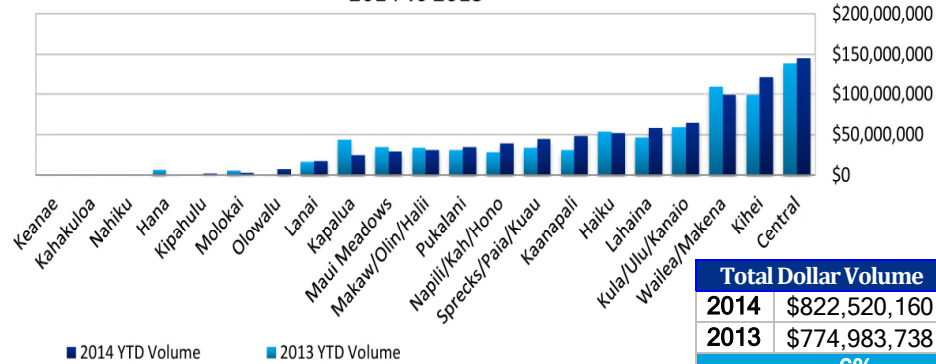
Single Family Residential Sales YTD

2014 vs 2013



Single Family Residential Sales Volume YTD

2014 vs 2013



Total Dollar Volume	
2014	\$822,520,160
2013	\$774,983,738
6%	



2014 CONDOMINIUM Year to Date

Comparing 1/1/2014 thru 12/31/2014 with 1/1/2013 thru 12/31/2013



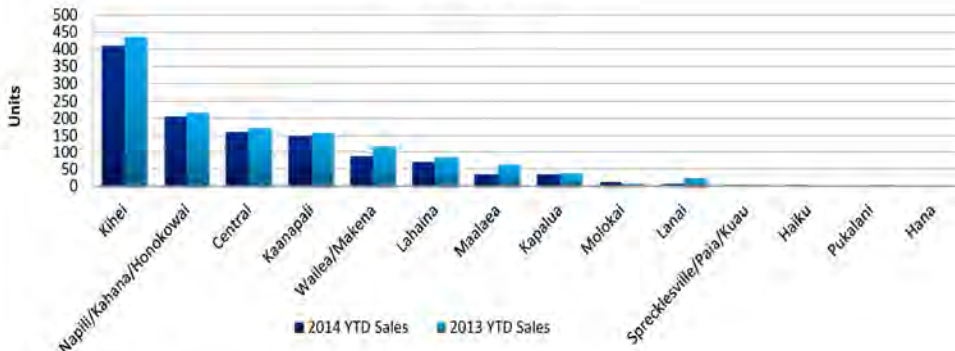
CONDO YEAR TO DATE	NUMBER OF SALES		
	Current YTD Sales	Year Ago YTD Sales	Percent Change
Molokai	15	7	114%
Sprecks/Paia/Kuau	4	3	33%
Hana	1	1	0%
Kapalua	35	37	-5%
Napili/Kah/Hono	208	218	-5%
Central	163	173	-6%
Kaanapali	151	160	-6%
Kihei	411	438	-6%
Lahaina	72	85	-15%
Wailea/Makena	92	122	-25%
Pukalani	2	3	-33%
Maalaea	36	62	-42%
Lanai	6	24	-75%
Haiku	3	0	N/A
MAUI SUMMARY	1199	1333	-10%

	AVERAGE SALES PRICE		
	Current YTD Average	Year Ago YTD Average	Percent Change
Sprecks/Paia/Kuau	\$925,000	\$263,000	252%
Lanai	\$1,812,500	\$608,967	198%
Kapalua	\$2,285,914	\$1,134,297	102%
Maalaea	\$449,506	\$338,759	33%
Central	\$287,607	\$235,352	22%
Lahaina	\$450,032	\$373,042	21%
Pukalani	\$502,500	\$436,000	15%
Kaanapali	\$1,140,418	\$1,011,150	13%
Napili/Kah/Hono	\$426,062	\$393,674	8%
Kihei	\$401,797	\$384,192	5%
Molokai	\$113,399	\$121,289	-7%
Wailea/Makena	\$1,445,799	\$1,549,920	-7%
Hana	\$419,000	\$475,000	-12%
Haiku	\$541,600	\$0	N/A
MAUI SUMMARY	\$628,668	\$568,945	10%

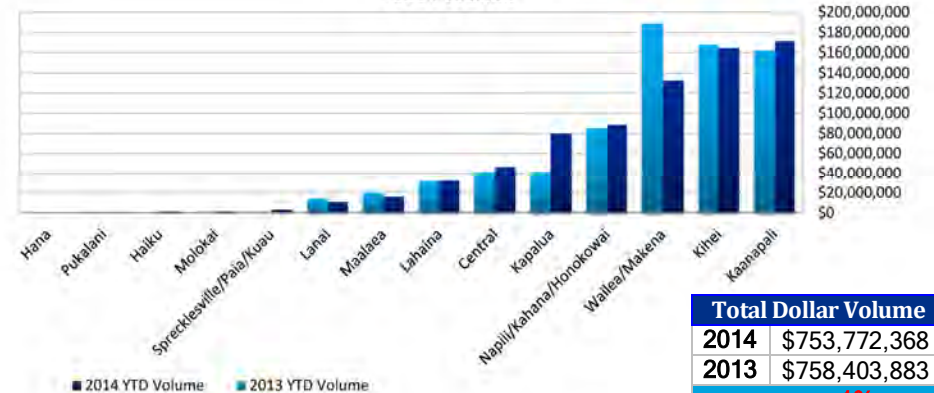
	MEDIAN SALES PRICE		
	Current YTD Median	Year Ago YTD Median	Percent Change
Lanai	\$1,725,000	\$97,000	1678%
Kapalua	\$1,200,000	\$925,000	30%
Lahaina	\$420,000	\$352,500	19%
Maalaea	\$385,000	\$322,500	19%
Central	\$280,000	\$245,000	14%
Pukalani	\$502,500	\$450,000	12%
Kaanapali	\$850,000	\$782,950	9%
Napili/Kah/Hono	\$399,500	\$380,000	5%
Kihei	\$320,000	\$316,500	1%
Sprecks/Paia/Kuau	\$290,000	\$294,000	-1%
Molokai	\$95,000	\$99,000	-4%
Wailea/Makena	\$1,021,250	\$1,105,000	-8%
Hana	\$419,000	\$475,000	-12%
Haiku	\$599,900	\$0	N/A
MAUI SUMMARY	\$415,000	\$373,000	11%

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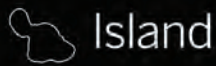
Condo Sales YTD
2014 vs 2013



Condo Sales Volume YTD
2014 vs 2013



Total Dollar Volume	
2014	\$753,772,368
2013	\$758,403,883
	-1%



Sotheby's INTERNATIONAL REALTY

2014 LAND Year to Date

Comparing 1/1/2014 thru 12/31/2014 with 1/1/2013 thru 12/31/2013



LAND YEAR TO DATE	NUMBER OF SALES		
	Current YTD Sales	Year Ago YTD	Percent Change
Hana	10	3	233%
Makawao/Olin/Halii	11	5	120%
Olowalu	2	1	100%
Kaanapali	27	16	69%
Lahaina	12	11	9%
Nahiku	1	1	0%
Kula/Ulu/Kanaio	16	18	-11%
Kihei	14	19	-26%
Central	26	36	-28%
Maui Meadows	2	3	-33%
Napili/Kah/Hono	3	5	-40%
Sprecks/Paia/Kuau	3	5	-40%
Wailea/Makena	7	12	-42%
Haiku	19	43	-56%
Kapalua	3	7	-57%
Molokai	5	12	-58%
Pukalani	3	8	-63%
Kahakuloa	2	6	-67%
Kaupo	0	1	-100%
Lanai	0	4	-100%
Keanae	1	0	N/A
MAUI SUMMARY	167	216	-23%

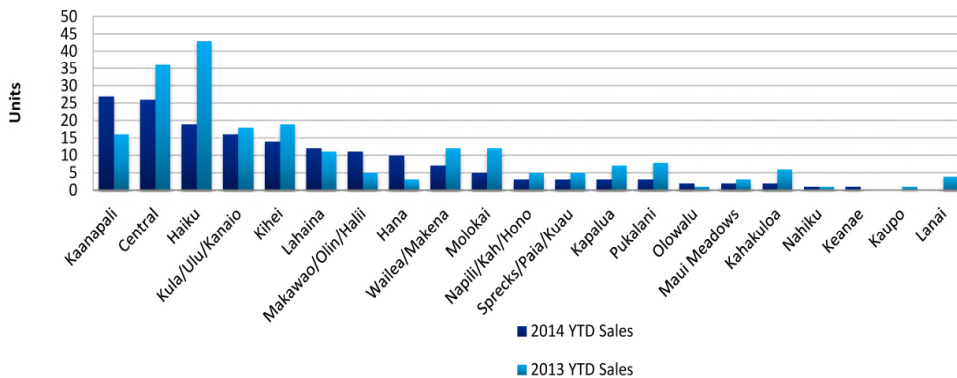
	AVERAGE SALES PRICE		
	Current YTD Average	Year Ago YTD Average	Percent Change
Hana	\$812,770	\$176,000	362%
Kahakuloa	\$972,500	\$382,500	154%
Napili/Kah/Hono	\$696,000	\$410,500	70%
Kaanapali	\$1,060,276	\$656,735	61%
Kapalua	\$2,075,000	\$1,417,571	46%
Haiku	\$690,053	\$477,326	45%
Lahaina	\$931,167	\$779,000	20%
Makawao/Olin/Halii	\$567,045	\$509,300	11%
Sprecks/Paia/Kuau	\$925,000	\$844,000	10%
Wailea/Makena	\$1,553,571	\$1,471,188	6%
Nahiku	\$227,500	\$220,000	3%
Kihei	\$416,500	\$409,526	2%
Maui Meadows	\$482,500	\$516,667	-7%
Pukalani	\$290,000	\$313,750	-8%
Central	\$349,069	\$478,000	-27%
Molokai	\$101,000	\$225,292	-55%
Kula/Ulu/Kanaio	\$566,156	\$2,130,111	-73%
Olowalu	\$753,500	\$3,775,000	-80%
Kaupo	\$0	\$59,225	-100%
Lanai	\$0	\$503,000	-100%
Keanae	\$1,000,000	\$0	N/A
MAUI SUMMARY	\$719,913	\$717,508	0%

	MEDIAN SALES PRICE		
	Current YTD Median	Year Ago YTD Median	Percent Change
Kahakuloa	\$972,500	\$237,500	309%
Napili/Kah/Hono	\$725,000	\$282,500	157%
Kapalua	\$2,550,000	\$1,098,000	132%
Sprecks/Paia/Kuau	\$900,000	\$395,000	128%
Hana	\$367,500	\$175,000	110%
Wailea/Makena	\$1,550,000	\$1,150,000	35%
Haiku	\$500,000	\$385,000	30%
Kula/Ulu/Kanaio	\$655,000	\$532,500	23%
Central	\$275,500	\$252,000	9%
Nahiku	\$227,500	\$220,000	3%
Kihei	\$323,500	\$320,000	1%
Maui Meadows	\$482,500	\$530,000	-9%
Lahaina	\$707,500	\$784,000	-10%
Pukalani	\$230,000	\$260,000	-12%
Molokai	\$123,000	\$141,000	-13%
Kaanapali	\$610,000	\$716,931	-15%
Makawao/Olin/Halii	\$352,500	\$450,000	-22%
Olowalu	\$753,500	\$3,775,000	-80%
Kaupo	\$0	\$59,225	-100%
Lanai	\$0	\$445,000	-100%
Keanae	\$1,000,000	\$0	N/A
MAUI SUMMARY	\$525,000	\$400,000	31%

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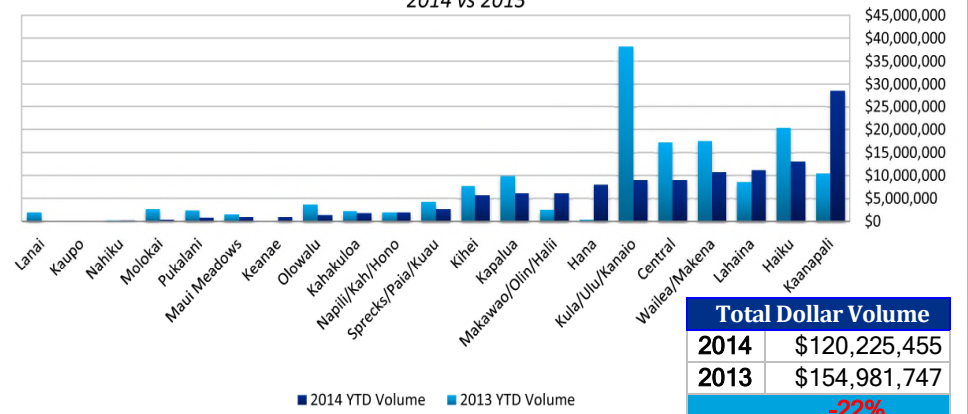
Land Sales YTD

2014 vs 2013



Land Sales Volume YTD

2014 vs 2013



Total Dollar Volume	
2014	\$120,225,455
2013	\$154,981,747
	-22%