



REALTORS[®]
Association of
Maui, Inc.

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May 15, 2013

(Partial) Maui April 2013 Sales Statistics

Aloha all!

Unfortunately, we have only a partial report this month. During the production process we encountered an unrecoverable error and will have to reconstruct our process. Once that is completed and tested, a full April Report will be published. We apologize for the inconvenience.

Brief Maui Statistics Overview:

April's Sales Unit Volume – April's Residential sales remained steady at 77 homes sold, while Condo Sales rose significantly (41%) to 143 units sold. Land sales declined to 14 lots sold.

Total sales for immediate past 12 months: Residential = 934 (with 29.2% being REO or Short Sale), Condo = 1,228 (16% REO or SS), Land = 185 (16.8% REO or SS).

As of May 15, 2013 - Active/Pending-Continue to Show/Contingent status inventory:

	May '13	April	Mar.	Feb.	Jan. '13	Dec. '12	Nov.	Oct.	Sept.	Aug.	July	June	May'12
Homes	623	653	645	628	644	648	635	642	661	690	702	728	749
Condos	860	934	964	984	929	931	883	883	917	915	931	998	1,066
Land	405	408	427	426	425	430	435	429	428	444	455	483	521

Current Absorption Rate base on this month's Active/Pending-Continue to Show/Contingent status inventory divided by April Sales is:

Residential = 8 months, Condo = 6 months, Land = 28.9 months of inventory.

For Absorption Rate enthusiasts who calculate only pure "Active," (not any pending/contingent) divided by April Sales: Residential 455 "Active" / 77 Sold = 5.9 months. Condo 667 / 143 Sold = 4.7 mos. Land 377 / 14 Sold = 26.9 mos.

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

Increased showings and sales, multiple offers on "well priced" listings, hesitant buyers become onlookers..... Window of opportunity is quickly closing for first-time homebuyers (see below).

Well priced properties are attracting multiple offers making for a quick sale. **Inventories have declined 16-19%** over the past 12 months in Residential and Condo classes. REO (Foreclosures) and Short Sales are dwindling, with any "hidden inventory" (or overhang) backlog slowly trickling onto the market. Mortgage Interest Rates are still near historic record lows which may help motivate would-be Buyers to go ahead and buy IF they can qualify. While general U.S. economic news looks cautiously hopeful, current World and US events will have ripple effects on cost of living, consumer confidence, Financial and Real Estate Markets. **As prices rise, some "Owners" will decide to become "Sellers."**

FOR SELLERS: Sharpen your pencil, talk to your CPA and your 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, often with multiple offers. "Priced Right" is still the determining factor.

BEST Deals are selling, while significantly over-priced listings remain un-sold.

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.

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).

"Short-sales" and foreclosures are still 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 on requirements now for loan approval, compared to 2004-2008.

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.

The low point in the market is your rare chance, so check it out carefully, don't delay. The opportunity is fading quickly.

Disclaimer: Zooming in on the figures of a specific geographic area or property type may lead to different conclusions than 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.

Again, we apologize for the partial report this month; a full report will be published once we rebuild the database process.

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 4/30/2013

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	27	\$10,311,354	\$380,000	17	\$7,394,183	\$420,000	17	\$6,200,000	\$350,000
Haiku	6	\$5,457,250	\$871,125	9	\$6,327,100	\$611,100	9	\$6,936,100	\$730,000
Hana	0	\$0	\$0	0	\$0	\$0	1	\$450,000	\$450,000
Kaanapali	3	\$3,830,000	\$1,170,000	2	\$3,475,000	\$1,737,500	0	\$0	\$0
Kapalua	1	\$4,500,000	\$4,500,000	0	\$0	\$0	0	\$0	\$0
Kihei	14	\$7,215,000	\$481,500	15	\$9,561,600	\$499,100	12	\$7,887,845	\$476,000
Kula/Ulupalakua/Kanaio	2	\$1,080,000	\$540,000	7	\$5,273,500	\$514,500	9	\$6,443,000	\$700,000
Lahaina	4	\$3,630,000	\$900,000	4	\$1,904,500	\$443,500	3	\$2,160,000	\$630,000
Lanai	2	\$595,000	\$297,500	5	\$4,572,500	\$398,500	2	\$495,000	\$247,500
Makawao/Olinda/Haliimaile	1	\$350,000	\$350,000	3	\$1,650,000	\$400,000	6	\$3,064,000	\$377,000
Maui Meadows	4	\$4,775,000	\$1,350,000	2	\$2,278,000	\$1,139,000	3	\$3,045,000	\$1,100,000
Molokai	3	\$1,140,888	\$365,000	1	\$240,000	\$240,000	1	\$200,000	\$200,000
Nahiku	0	\$0	\$0	0	\$0	\$0	1	\$299,000	\$299,000
Napili/Kahana/Honokowai	2	\$1,708,000	\$854,000	4	\$3,300,000	\$800,000	6	\$4,336,400	\$675,750
Pukalani	3	\$1,400,000	\$470,000	3	\$1,319,000	\$508,000	5	\$2,016,000	\$469,000
Sprecklesville/Paia/Kuau	1	\$500,000	\$500,000	6	\$12,307,500	\$691,250	2	\$1,865,000	\$932,500
Wailea/Makena	4	\$18,070,000	\$4,487,500	2	\$7,737,500	\$3,868,750	2	\$3,084,000	\$1,542,000
Maui Summary :	77	\$64,562,492	\$500,000	80	\$67,340,383	\$509,500	79	\$48,481,345	\$469,000

Condominium Monthly Sales Volume

For Month Ending 4/30/2013

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	15	\$4,041,940	\$249,000	7	\$1,251,500	\$252,000	11	\$2,237,990	\$200,000
Hana	0	\$0	\$0	0	\$0	\$0	1	\$465,000	\$465,000
Kaanapali	20	\$20,627,655	\$607,000	19	\$20,099,700	\$855,000	17	\$9,374,500	\$434,900
Kapalua	3	\$3,345,000	\$1,250,000	4	\$3,636,000	\$647,500	5	\$2,552,500	\$485,000
Kihei	44	\$17,117,797	\$312,500	27	\$8,619,820	\$256,000	48	\$16,173,905	\$238,000
Lahaina	9	\$2,629,000	\$320,000	13	\$5,509,509	\$375,000	5	\$3,391,755	\$389,000
Lanai	2	\$177,000	\$88,500	3	\$2,075,000	\$95,000	0	\$0	\$0
Maalaea	4	\$1,225,000	\$295,500	2	\$475,000	\$237,500	3	\$1,332,000	\$420,000
Molokai	1	\$185,000	\$185,000	1	\$70,125	\$70,125	1	\$95,000	\$95,000
Napili/Kahana/Honokowai	27	\$8,904,750	\$286,000	13	\$5,623,000	\$257,000	20	\$7,240,901	\$325,000
Pukalani	0	\$0	\$0	0	\$0	\$0	1	\$345,000	\$345,000
Sprecklesville/Paia/Kuau	1	\$294,000	\$294,000	0	\$0	\$0	0	\$0	\$0
Wailea/Makena	17	\$18,426,349	\$1,100,000	12	\$15,589,000	\$890,000	17	\$25,158,500	\$965,000
Maui Summary :	143	\$76,973,491	\$370,000	101	\$62,948,654	\$375,000	129	\$68,367,051	\$399,000

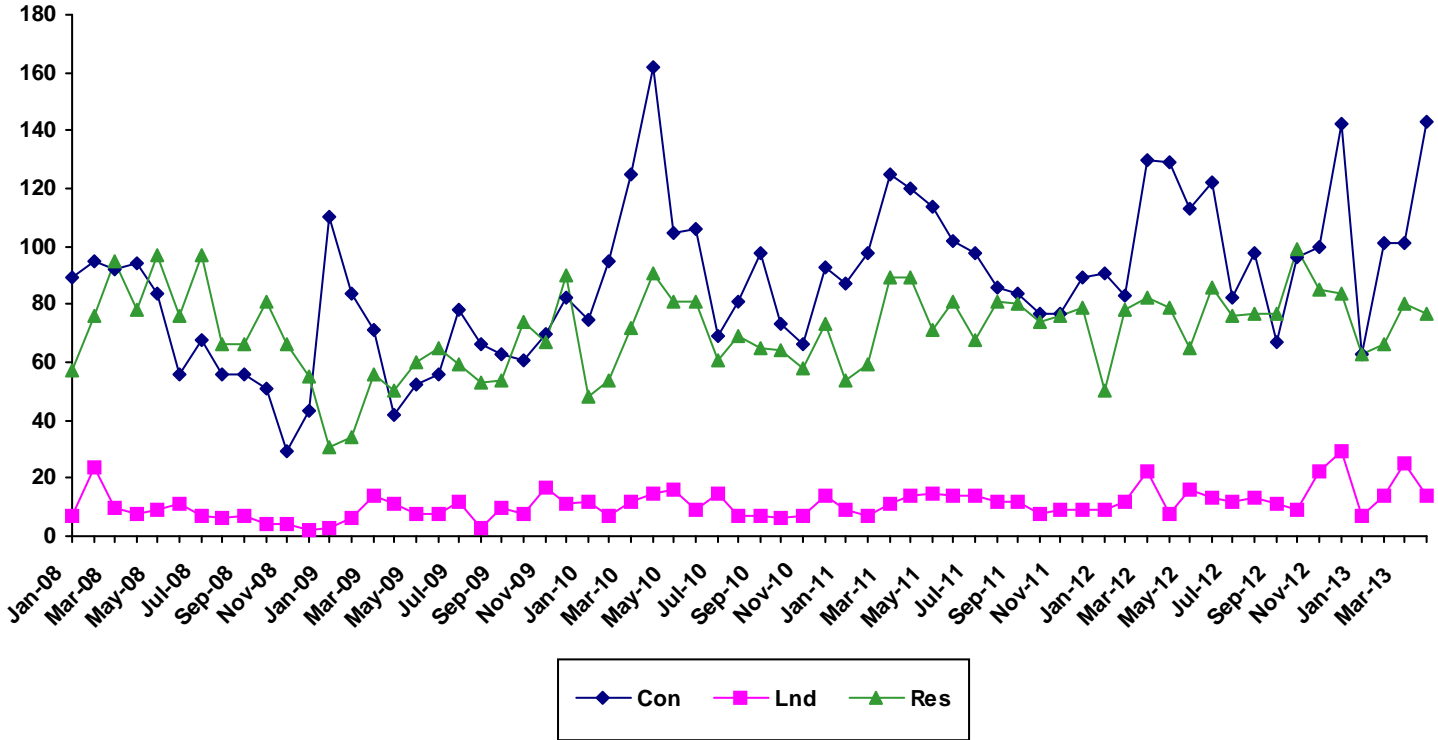
Land Monthly Sales Volume

For Month Ending 4/30/2013

Area Name	Current Month			Previous Month			Year Ago Month		
	Units	Volume	Median	Units	Volume	Median	Units	Volume	Median
Central	2	\$445,000	\$222,500	3	\$1,901,385	\$395,000	1	\$6,100	\$6,100
Haiku	4	\$2,078,000	\$509,500	2	\$820,000	\$410,000	3	\$1,591,500	\$387,500
Kaanapali	1	\$718,862	\$718,862	0	\$0	\$0	1	\$375,000	\$375,000
Kahakuloa	1	\$224,999	\$224,999	1	\$240,000	\$240,000	0	\$0	\$0
Kapalua	0	\$0	\$0	3	\$2,525,000	\$775,000	0	\$0	\$0
Kihei	0	\$0	\$0	5	\$1,920,000	\$315,000	0	\$0	\$0
Kula/Ulupalakua/Kanaio	1	\$299,000	\$299,000	1	\$615,000	\$615,000	0	\$0	\$0
Lahaina	2	\$1,650,000	\$825,000	1	\$535,000	\$535,000	0	\$0	\$0
Lanai	0	\$0	\$0	1	\$1,000,000	\$1,000,000	0	\$0	\$0
Makawao/Olinda/Haliimaile	0	\$0	\$0	0	\$0	\$0	1	\$355,000	\$355,000
Maui Meadows	0	\$0	\$0	2	\$1,020,000	\$510,000	0	\$0	\$0
Molokai	1	\$44,500	\$44,500	2	\$600,000	\$300,000	0	\$0	\$0
Napili/Kahana/Honokowai	1	\$450,000	\$450,000	0	\$0	\$0	1	\$275,000	\$275,000
Olowalu	0	\$0	\$0	0	\$0	\$0	1	\$575,000	\$575,000
Wailea/Makena	1	\$1,750,000	\$1,750,000	4	\$3,985,000	\$962,500	0	\$0	\$0
Maui Summary :	14	\$7,660,361	\$479,500	25	\$15,161,385	\$535,000	8	\$3,177,600	\$365,000

Sales Unit Volume By Month

For Month Ending 4/30/2013



Month	2008			2009			2010			2011			2012			2013		
	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	57	89	7	31	110	3	48	75	12	54	87	9	50	91	9	63	63	7
Feb	76	95	24	34	84	6	54	95	7	59	98	7	78	83	12	66	101	14
Mar	95	92	10	56	71	14	72	125	12	89	125	11	82	130	22	80	101	25
Apr	78	94	8	50	42	11	91	162	15	89	120	14	79	129	8	77	143	14
May	97	84	9	60	52	8	81	105	16	71	114	15	65	113	16			
Jun	76	56	11	65	56	8	81	106	9	81	102	14	86	122	13			
Jul	97	68	7	59	78	12	61	69	15	68	98	14	76	82	12			
Aug	66	56	6	53	66	3	69	81	7	81	86	12	77	98	13			
Sep	66	56	7	54	63	10	65	98	7	80	84	12	77	67	11			
Oct	81	51	4	74	61	8	64	73	6	74	77	8	99	96	9			
Nov	66	29	4	67	70	17	58	66	7	76	77	9	85	100	22			
Dec	55	43	2	90	82	11	73	93	14	79	89	9	84	142	29			