



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

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Aloha All!

Attached are the **Maui May 2008 Sales Statistics**.

Brief overview:

Pages 4 - May's Sales Volume – Residential home sales rose to 95 units, tying March's numbers (highest months since June 2007). CONDO sales dipped to 82 units and LAND sales remained in the single digits.

Page 5 - May's Median Residential SALES price held steady at \$565,000. Condos lowered to \$522,500, while Land came in at \$600,000 (only 9 lots sold in May).

Page 6 - Days on Market for Residential homes = 185 DOM, Condos = 136 DOM and Land = 227 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 gaining relevance now that they include the first 5 months of 2008. In the current lackluster market, a low or high number YTD may not hold true by Year-end. Short time-frame (monthly) views do not necessarily reflect the longer time-frame 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

Also, total sales for immediately past 12 months: Residential=1,008, Condo=1,138, Land=169.

May 7, 2008 - Active/Pending/Contingent status inventory:

RESIDENTIAL = 1,132 homes, April (1,148), Mar.(1,169), Feb.(1,168), Jan.(1,155), Dec.(1,087), Nov.(1,046), Oct.(1,016), Sept.(968), Aug.(958), July (943), June (972), May (985)

CONDO = 1,535 units, April (1,526), Mar.(1,569), Feb.(1,497), Jan.(1,502), Dec. (1,368), Nov.(1,325), Oct.(1,283), Sept.(1,334), Aug.(1,284), July (1,270), June (1,269), May (1,261)

LAND (all sizes) = 531 Lots, April (548), Mar.(508),Feb.(502), Jan.(513), Dec.(514), Nov.(492),Oct.(497), Sept.(472), Aug.(469), July (465), June (474), May (476)

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

Since the market peaked in Summer 05, the monthly numbers have bounced up, down and sideways, with a continuing, general cooling trend.

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

Active Residential and Condo inventory is somewhat less than the prior few months.

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).
More "short-sales" and foreclosures are happening on the marketplace.

To be successful, Sellers need to be realistic and can beat competing properties with better property condition, **careful pricing**, good marketing, and flexible terms.
Some Pro-Active Sellers are getting their properties inspected and surveyed in advance to encourage knowledgeable offers from realistic Buyers. Doing this can prevent unanticipated escrow fallout.
Unrealistic Sellers will follow the market down and miss current opportunities that later become woefully apparent. Sellers who don't really need to sell (just "fishing?") should stay off the market, and clear the marketplace for those who REALLY want/need to sell.
Meanwhile, Buyers waiting for the "bottom" may also miss unique properties/opportunities as market forces, qualification requirements and rates may fluctuate. (Bird in the hand is worth two in the bush.)

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 below.

Mahalo,

Terry Tolman
RAM Chief Staff Executive
808-270-4646