



Prudential Locations Maui

REAL ESTATE SALES & RESEARCH

MAUI REAL ESTATE REPORT

FIRST QUARTER 2009 SALES ACTIVITY

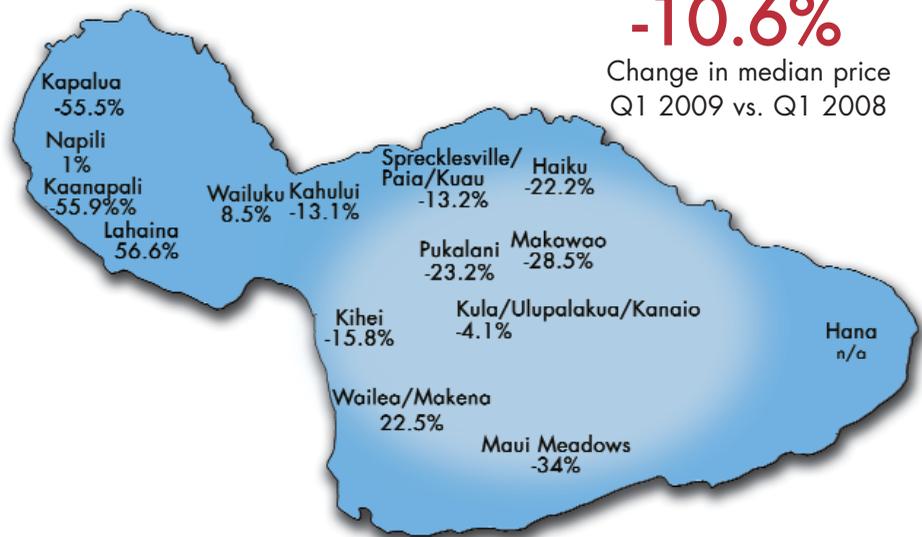
KEY OBSERVATIONS

The first three months of 2009 showed fewer sales all around for the island of Maui. Single-family home sales were down with 114 sales compared to 228 sales during the same period last year. Condominium sales were also down to 149 sales compared to 275 sales last year. The first quarter 2009 median sale prices were down overall for Maui as well: single-family median prices were down 10.6% and condominiums down -20.3% compared to the first quarter of 2008.

Keep in mind that percent change numbers may not reflect the actual values of a neighborhood due to a small number of sales in that area. For example, in Wailea three sales occurred however one of them was around the \$7 million dollar mark which does affect the overall numbers for that area. As market performance varies neighborhood by neighborhood, contact your Prudential Locations agent for more information on your specific neighborhood or condominium.

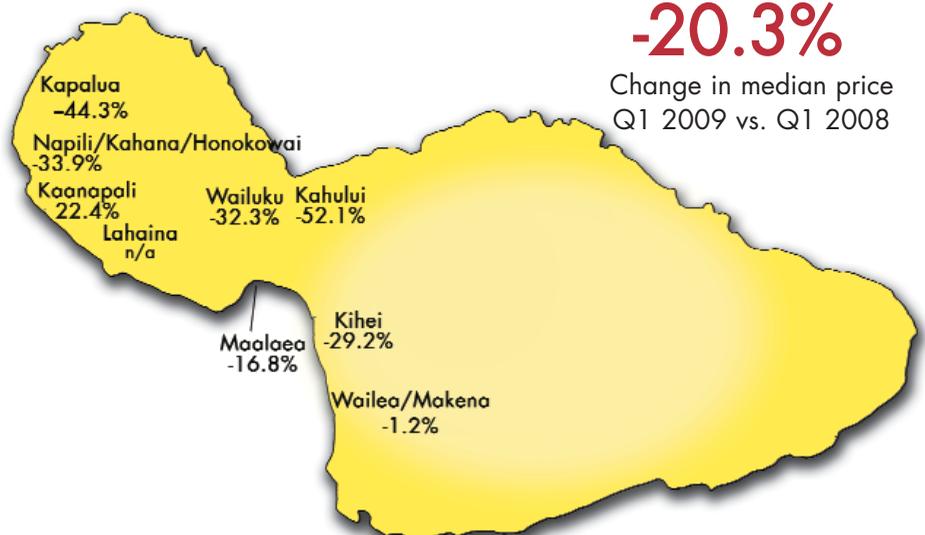
MAUI SINGLE-FAMILY

	Sales		Median Prices	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008
All Maui	114	228	\$538,750	\$602,783
Haiku	4	14	\$622,500	\$800,000
Hana	0	1	-	\$1,750,000
Kaanapali	2	5	\$1,125,000	\$2,550,000
Kahului	19	40	\$515,000	\$592,898
Kapalua	2	3	\$2,337,500	\$5,250,000
Kihei	27	33	\$505,000	\$600,000
Kula/Ulupalakua/Kanaio	2	15	\$815,000	\$850,000
Lahaina	5	6	\$1,250,000	\$798,000
Lanai	1	1	\$340,000	\$525,000
Makawao/Olinda/Haliimaile	4	6	\$465,000	\$650,000
Maui Meadows	1	4	\$675,000	\$1,023,500
Molokai	1	1	\$285,000	\$875,000
Napili/Kahana/Honokowai	4	8	\$869,000	\$877,500
Pukalani	6	10	\$489,500	\$637,500
Spreckelsville/Paia/Kuau	3	6	\$479,000	\$552,100
Wailea/Makena	3	8	\$2,650,000	\$2,162,500
Wailuku	30	67	\$515,000	\$474,750



MAUI CONDOMINIUMS

	Sales		Median Prices	
	YTD 2009	YTD 2008	YTD 2009	YTD 2008
All Maui	149	275	\$467,000	\$586,000
Kaanapali	37	12	\$985,000	\$805,000
Kahului	6	5	\$62,250	\$130,000
Kapalua	1	9	\$620,000	\$1,112,500
Kihei	50	124	\$315,000	\$445,000
Lahaina	0	10	-	\$717,500
Lanai	1	0	\$2,300,000	-
Maalaea	5	5	\$401,250	\$482,500
Molokai	3	1	\$301,000	\$469,000
Napili/Kahana/Honokowai	21	35	\$337,000	\$510,000
Wailea/Makena	11	63	\$1,850,000	\$1,872,245
Wailuku	9	11	\$220,000	\$325,000



This report contains real estate activity for several general areas on Maui. Prudential Locations' Research Department currently tracks sales activity for many Hawaii neighborhoods. For information about a specific neighborhood, please call a Prudential Locations agent.

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SPOTLIGHT: UNIQUE OPPORTUNITY FOR FIRST-TIME HOMEBUYERS



Current low interest rates, increased seller flexibility, as well as some softening in median prices have created a sense of urgency for first time homebuyers and those looking to move up to take advantage of these market conditions. Now add to the mix the recent government **\$8,000 Home Buyer Tax Credit** for first-time homebuyers, that can put money into buyers' wallets with no need to repay in the future.

This tax credit is available for homes purchased on or after January 1, 2009 and before December 1, 2009.

If you're still unsure if this is the right time to purchase, consider that this is money in your hand to help you take that step into the future. And especially with the current historically low interest rates and favorable prices, there may be no better time than *now*.

If you would like to see how this can work to your benefit, and to discuss what areas would be great for your first home, contact your Prudential Locations agent for assistance.

YOUR 2009 FIRST HOME STIMULUS DEAL

Q & A

Q: How does the government define a "First Time Homebuyer"?

A: A first time homebuyer is someone who has not owned a property for residence during the three-year period prior to the purchase of the current home.

Q: Who's eligible for the \$8,000 Home Buyer Tax Credit?

A: Single taxpayers with incomes up to \$75,000 are eligible and married couples with incomes up to \$150,000 qualify for the full tax credit. The tax credit is equal to 10% of the home's purchase price and up to a maximum of \$8,000. Also, you must have bought a home for the first time between January 1, 2009 and December 1, 2009.

Q: How do I claim the tax credit?

A: The credit can be applied to 2009 tax returns, or can be applied to 2008 tax returns. Receiving this tax credit is as simple as completing your annual federal income tax return. Home buyers should complete IRS Form 5405 as well to determine their exact tax credit amount, and then claim this amount. No forms or pre-approvals are necessary!

Q: I bought a home in 2008, is there a way that I can qualify for this credit?

A: Unfortunately no, you may however qualify for another type of tax credit up to \$7,500 that became available in 2008 – this particular credit does need to be repaid.

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