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Aloha!

News from Maui

MAUI REAL ESTATE...

As a homeowner thinking about making a change, you may have a unique window of opportunity right now.

- Interest rates remain at historic lows.
- In some areas inventory has actually dipped. There is a lot of Buyer demand out there. We're seeing multiple offers on well-priced, well-positioned properties even those that are not short sales or bank owned properties.

Short Sales and bank owned property are driving the market but they are introducing them into the market gradually so as not to flood the market and cause a crash. Predictions are this could last another 3 to 5 years.

2010 may be your Window of Opportunity! If you have been thinking of selling, please give me a call to discuss how to take advantage of these unique market conditions.

I don't know how this compares to your real estate markets, although we have seen an increase in sales it seems to be driven by investors in the lower markets looking for spectacular deals and the first time buyer tax credit. From all the news I read from other areas that pretty much seems to be the case every where. We are even starting to see multiple offers on well priced properties including short sales and bank owned. Looks like a sign of the times for awhile....

[Click here for the Wall Street Journals Top 10 places to buy second homes!](#)

Condominium Sales for 2009		Residential Sales for 2009	
REO Properties	71	REO Properties	116
Short Sales	59	Short Sales	47
Others	695	Others	530
Total	825	Total	693

FOX & FOX sign will be missing...

One change you will note in Maalaea is the absence of our Fox & Fox/CENTURY 21 sign with all of the great information on the corner of Hauoli St. and Maalaea Rd. We have had an agreement with the Harbor for years, unfortunately the county has a new inspector who is strictly enforcing the county sign code making REALTORS remove their signs. In any case just to let you know we are still in business. The best way to keep in touch is for you and your friends to make sure and subscribe to this newsletter via email or mail me the preferred USPS mailing address. We do mail out newsletters about 4 times a year. All others go by email.

You can always reach us via EMAIL foxmaui@hawaii.rr.com, WEB SITE www.foxmaui.com Or PHONE 808-249-0488.

MAALAEA...lots of news for this secluded community. Jesse Spencer's proposed affordable housing has caused quite a stir in the community, this is the project getting under way on Honoapiilani Hwy across from Carl's Jr. The MCA (Maalaea Community Association) has always maintained a strong opposition against building on that land because of the additional traffic issues, water etc. Apparently the county is not in favor of it either. Spencer had started some of the preliminary preparation of the land but as often happens an inch became two inches, then three etc. Luckily the MCA was effective in getting a hold on the development pending the outcome of the planning commission and councils approval. For much more on the community check out the Maalaea Community Association web site at <http://www.mcamaui.org>

"Many people seem to think that success in one area can compensate for failure in other areas. But can it really? True effectiveness requires balance." -Stephen Covey

News from Maui continued...

MAUI REAL ESTATE SUMMARIZED STATISTICS...

Year to Date: Residential unit sales rose (+55%), average sold price = \$720,201 (-19%), median price = \$495,000 (-10%) and total dollar volume sold = \$72,740,275 (+26%).

NOTE: January – February '09 Condo sales included 65 New sales at a luxury complex - Honua Kai - totaling 65 units, selling in a price range of \$4,400,000 to \$587,810. Avg. price was \$1,383,896, and median was \$1,250,000, for a total volume of \$89,953,286. This skews perception of Jan. – Feb. 2010 numbers compared to '09.

Condo unit sales decreased (-12%), average sold price = \$680,630 (-36%), median price = \$415,000 (-45%). Total Condo dollar volume sold = \$115,026,419 (-44%).

Land – NOTE: Land Lot sales are such a small sampling that statistics in this property class are not necessarily reliable indicators. Land lot sales increased (+100%), average sold price = \$493,517 (+135%), median price = \$474,750 (+111%), Total dollar volume = \$8,883,300 (+370%).

Also, total sales for immediately past 12 months: Residential = 736, Condo = 811, Land = 120.

February 7, 2010 - Active/Pending/Contingent status inventory:

Current Absorption Rate base on this month's inventory divided by February Sales is:

Residential = 19.7 months, Condo = 16.7 months, Land = 94.6 months.

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

The market seems to be getting its footing generally, as we grind out of the bottom end of the market. Inventory was decreasing, yet bumped up the last two months. Median Prices are showing some small upticks. The inventory includes many short sales and REO (bank owned) properties which will need to be absorbed as sales before we can move ahead to a more normal marketplace, at which time prices will eventually start to rise. Interest Rates remain at historic record lows, however qualifications are stiffer.

[Click link for all the stats courtesy of Realtors Association of Maui](#) or go to my web site and click on Maui RE Statistics at the top.

WHOLE FOODS OPENS ON MAUI...

At the end of February Whole Foods opened in the old Star Market in Maui Mall in Kahului...400 people waited in line for the opening...although I understand it is pricey if you are into organic food this is the place to go to. The store is about 26,366 square feet and employs 142 - 105 from Maui, 10 from Oahu and 27 from elsewhere. Out of 205 suppliers 60 are from Maui. [Click here for the whole story by Melissa Tanji](#)



Photo by Matthew Thayer

It is hard to believe how much the island has changed over the years. When we first moved here in 1983 there was no Costco, no Wal-Mart, only two signals in Kihei and Monkey Pod trees lined the road to Kihei out of Kahului...Azeka Market had the best shaved ice and meat on the island and you could not beat Azeka Ribs... It is kind of sad how nothing ever stays the same any more.

Pineapple is not pau after all...

As you can imagine Mauians were not happy about the closing of Maui Pineapple Co. but news early this year is a group of six local partners having taken on the venture calling it Haliimaile Pineapple Co. Ltd. They will take over the 1000 acres and related facilities from Maui Pineapple. They said "they are proud to continue the 100 year legacy of pineapple on Maui" Haliimaile Pineapple Co. Ltd. Brings new hope for a new year by immediately saving 65 agricultural jobs with the expectation of adding more in the future. Good news for employment for sure.

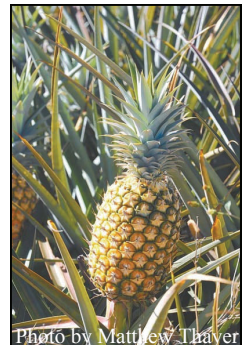


Photo by Matthew Thayer

You can have anything you want, if you want it badly enough. You can be anything you want to be, do anything you set out to accomplish if you hold to that desire with singleness of purpose. Abraham Lincoln

Miscellaneous Maui News...

DESTRUCTIVE TSUNAMIS ON RECORD

Major recorded destructive tsunamis since 1900 in Maui County:

- Aug. 17, 1906: 8.4 earthquake off Chile. No deaths, but the Maalaea wharf was damaged and McGregor Landing wharf washed away.
- Feb. 23, 1923: 8.3 quake off East Kamchatka. No deaths, but heavy damage in Kahului and east end of the island.
- April 1, 1946: 8.6 quake off Umiak Islands in the Aleutians. Fourteen deaths reported, 156 homes damaged, 77 demolished; total damage of \$959,230.
- Nov. 4, 1952: 8.2 quake off Kamchatka. No deaths, \$361,496 in damage.
- March 9, 1957: 8.3 quake off Aleutian Islands. No deaths. Homes and streets were swamped.
- May 23, 1960: 9.5 quake off Chile. No deaths, \$1.27 million in damage.
- May 27, 1964: 9.2 quake in Prince William Sound off Alaska. No deaths, Kahului Shopping Center flooded; \$52,590 in damage.

LUCKY WE SURVIVED THE ALMOST TSUNAMI...

Big news this year has been the almost tsunami that missed Maui...some say there was a visible surge but we didn't see it. We live right on the harbor and had a birds eye view of the happenings. I have to say it was really an eery feeling to hear the sirens going off every 30 minutes and the fire department driving around the neighborhood asking folks to move their cars, you could stay if you were on an upper floor which we are. You can see by the picture at the left that traffic was backed up for miles on the highway. In most cases high ground is not that far away!



Proposal to ban cell phone while driving...

It won't be long and Maui will be joining the rest of the country supporting the ban, I have not doubt it will pass but no word yet on when. Personally I think it is a great idea, have you ever watched people drive while talking with their shoulder holding the phone...very scary! Ear pieces are the way to go..

Kula Lodge proposed overhaul...

Kula Lodge has actually been a fixture since way before Maui County required building permits, sits on 3.7 acres in a prime location. They are requesting approval to replace the lodge which houses the restaurant and art gallery and the 15 guest rooms with new, bigger accommodations and also add a spa, pool and Jacuzzi. Needless to say this won't happen without the usual controversy including a public hearing.



[Click here for full story by Harry Eager...](#)

Walgreens comes to Maui and opens in Lahaina...

The much awaited nationwide pharmacy comes to Maui, the first full service Walgreens consisting of 15, 238 sq. ft. in the New Lahaina Market place or just across the street opened in Lahaina last fall. Technically it isn't the first Walgreens has already taken over 4 existing Pharmacy only locations two in Lahaina and two in Wailuku. The second full-service Walgreens is well under way in Kahului and is about to open any day. They took over the old Pizza Hut location, (corner of Kamehameha and Puunene) demolished the building and built from the ground up. I am not kidding you we have watched the Kahului store go up and I am guessing it was built in 3 months, obviously not a county project. In case you didn't know Walgreens is the nations largest drug store chain with 6,630 stores in 49 states and plans to have 25 to 30 stores in Hawaii.

New in 2010...Maui is cooking with new restaurants or old favorites that are shifting, evolving and upgrading to keep up with the times. By now world famous chef Bev Gannon of Haliimaile fame has taken over the former Seawatch Wailea now called A Pacific View boats a completely redone decor with chocolate brown railings, light-green carpet, vaulted rust-colored ceilings, black lava pillars and a glowing Red Bar...the feed back has been all good, Maui folks and visitors alike seem to love it. Last fall the former Maui Prince Hotel changed hands and became Makena Beach & Golf Resort, in January the Hakone restaurant formerly turned into Zen-Zen Restaurant Pacifica, instead of just serving Japanese fare it will add Pacific Rim fusion cuisine...sounds delicious even though I have never heard of it before. In addition the Molokini Bar & Grill will take a Mediterranean twist to become an Italian Steak House...looking forward to that. Sadly we bid farewell to Chez Paul in Olowalu the oldest French restaurant in the State. Information from the Maui News dining editor Carla Tracy

"Be mindful of how you approach time. Watching the clock is not the same as watching the sun rise." Sophia Bedford-Pierce

Maui Tid Bits...

West Maui skate park set to move forward...The long awaited skate park will consist of 15,000 sq. ft, cost \$1 million and has been under discussion for over 15 years...talk about a celebration, to see this become a reality is a dream come true for all those who have worked so diligently...and yes this is a county project!

Sugar Cane production may be coming to an end on Maui...Late January A&B announced it was considering shuttering its Maui subsidiary Hawaiian Commercial & Sugar Co. after showing about \$45 million in losses over the last two years. After A & B reviewed the process and the 650 jobs it provides they decided to keep the Sugar Mill running at least through 2010. It is hard to believe in this day and age that they cannot find a lucrative use of the pulp that comes from the left over material from a burn to make this a financially feasible operation. If not that then how about planting something else. The last thing anyone wants to see is the island paved over with more and more homes. One of my favorite joys of living here is driving along the roads through the cane fields and seeing all the vegetation not just track after track of homes custom or otherwise.

Lahaina by pass begins... Quite a project and long, long overdue. Phase 1B-1 of the Honoapiilani Highway Realignment Project, more commonly referred to as the "Lahaina Bypass," will begin the second of five project phases constructing an alternate route around Lahaina town. This portion will span approximately 1.7 miles from Lahainaluna Road, connecting to the ongoing work on Phase 1A, and south to Hokiokio Place. This phase is an estimated \$50 million, 80 percent federally funded. Info from ehawaii.gov. Completion is expected by summer of 2012. The part that is done has made a difference.

Take the first step in faith. You don't have to see the whole staircase, just take the first step. - Dr. Martin Luther King

Resort real estate market might have hit bottom... According to Honolulu analyst Ricky Cassidy, he believes he sees signs that it has touched bottom the end of 2009. A really good sign is the return of bargain hunters no matter what you call them Bottom Feeders or Thrifty Shoppers they have money and they are buying.

"Taking the 30-year view, there have been only four periods when average resort retail prices did not rise: a slight but short dip in 1985, a slight but prolonged dip from 1991 to 1996, a short, sharp dip after Sept. 11, 2001, and now the steepest, sharpest drop ever." [Click here for the full article by Harry Eagar...](#)

Statistics show visitor arrivals by air and spending are up ...the first increase we have seen since May 2007. the fact that both indicators have risen is a positive for the recession-weary Valley Isle. Maui welcomed 159,042 visitors in January, a 2.4 percent increase over the same month a year ago, according to figures compiled by the state Department of Business, Economic Development & Tourism. State tourism liaison Marsha Wienert said that while Maui's numbers were favorable for January, it was too soon to say whether a trend was beginning. The over all feeling is cautiously optimistic!

We have a team of professionals to meet your needs!

- Western Paradise Financial for all of your lending needs. Backed by Bank of America
- Pillar to Post for property inspections.
- Several Escrow Companies
- OREXCO for 1031 Exchanges
- Appraisers-Property Analysts Hawaii
- Photography by Mark Middleton of Maui 360 Tours...www.maui360tours.com
- Our Marketing includes Extensive internet exposure, Online Media, Magazines and Television.

If you or your friends are interested in receiving this News from Maui via email please eMail or Mail me the following information.

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