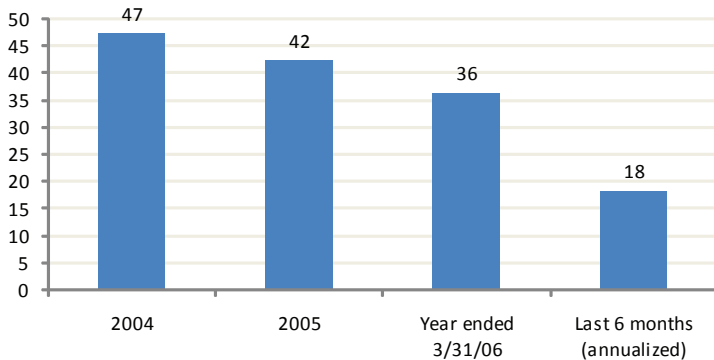
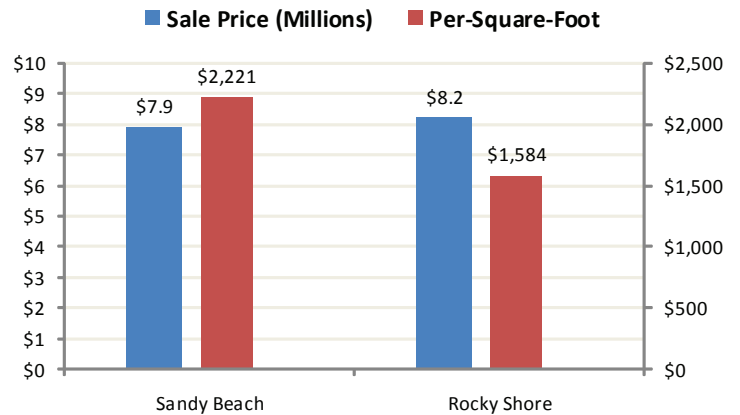


## Oceanfront Properties Sold



- Oceanfront sales continue to decline in number to only nine in the last six months.
- The Maui market generally is following this trend.
- South Maui had six of those nine sales.

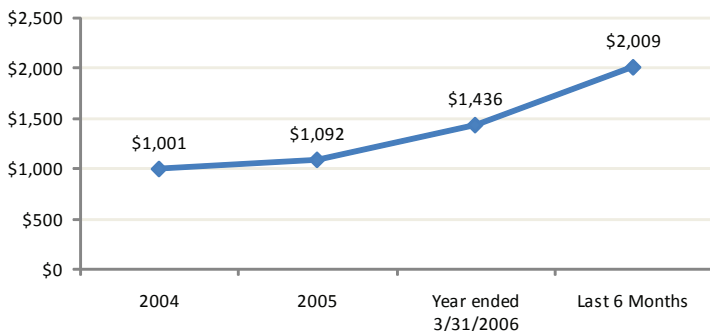
## How did the type of oceanfront affect value?



- Median sale prices were very comparable
- Sandy Beachfront properties continued to receive 35-40% higher per-square-foot values than Rocky Shore properties.

## How were homes valued?

### Per-Square-Foot



- While other property types have seen valuations flatten, the oceanfront continues to show appreciation.
- A \$15 million home sale in Makena and two Keawakapu Beach home sales had a large impact on these numbers.
- Six homes and three parcels sold.

## How was vacant land valued?

- The Wailea Area saw per square foot values of \$277, approximately flat to the \$271 for the year ended 3/31/2006.
- A 3900 acre property in Kaupo sold for \$3.8 million.
- Three oceanfront parcels sold.

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