

RESORT MARKET OVERVIEW

VAC Lots Only	1997		1998		1999		2000		2001		2002	
Closed	76		122		224		273		234		302	
Ave Price	\$	731,727	\$	590,859	\$	729,642	\$	878,194	\$	1,402,258	\$	1,138,570
Max Price	\$	5,300,000	\$	3,700,000	\$	5,400,000	\$	9,950,000	\$	15,000,000	\$	16,500,000
Ttl Revenues	\$	55,611,219	\$	72,084,855	\$	163,439,914	\$	239,746,897	\$	330,932,852	\$	343,848,120
	1997		1998		1999		2000		2001		2002	
Closed	11.8%		60.5%		83.6%		21.9%		-14.3%		29.1%	
Ave Price	52.1%		-19.3%		23.5%		20.4%		59.7%		-18.8%	
Ttl Revenues	70.0%		29.6%		126.7%		46.7%		38.0%		3.9%	
	1997		1998		1999		2000		2001		2002	
Closed	8		46		102		49		-39		68	
Ave Price	\$250,783		-\$140,867		\$138,783		\$148,551		\$524,064		-\$263,688	
Ttl Revenues	22,907,053		16,473,636		\$ 91,355,059		\$ 76,306,983		\$ 91,185,955		\$ 12,915,268	

CLOSINGS	1997		1998		1999		2000		2001		2002	
CND	609		630		793		760		688		992	
RES	114		158		184		162		135		264	
VAC	76		122		224		273		234		302	
Grand Total	799		910		1,201		1,195		1,057		1,558	
	1997		1998		1999		2000		2001		2002	
CND			3.4%		25.9%		-4.2%		-9.5%		44.2%	
RES			38.6%		16.5%		-12.0%		-16.7%		95.6%	
VAC			60.5%		83.6%		21.9%		-14.3%		29.1%	
Grand Total			13.9%		32.0%		-0.5%		-11.5%		47.4%	
	1997		1998		1999		2000		2001		2002	
CND			21		163		(33)		(72)		304	
RES			44		26		(22)		(27)		129	
VAC			46		102		49		(39)		68	
Grand Total			111		291		(6)		(138)		501	

MARKET TRENDS, BY ISLANDS

AVERAGE PRICES

Totals					
	Big Isle	Kauai	Lanai	Maui	Oahu
1993	\$531,837	\$310,920	\$0	\$568,271	\$0
1994	\$348,024	\$255,601	\$0	\$547,182	\$0
1995	\$452,390	\$285,623	\$0	\$479,945	\$252,048
1996	\$490,400	\$280,966	\$745,000	\$483,281	\$238,731
1997	\$632,613	\$246,126	\$755,000	\$448,350	\$236,278
1998	\$782,479	\$273,519	\$1,435,000	\$507,275	\$241,804
1999	\$824,681	\$285,512	\$1,098,767	\$480,331	\$205,806
2000	\$987,979	\$348,724	\$1,177,320	\$614,174	\$250,494
2001	\$1,479,757	\$398,433	\$975,380	\$874,593	\$313,531
2002	\$1,590,457	\$429,148	\$865,536	\$655,593	\$363,916

TRANSACTIONS

All Closings					
	Big Isle	Kauai	Lanai	Maui	Oahu
1993	109	103	-	199	-
1994	124	112	-	233	-
1995	109	92	-	227	42
1996	170	86	5	283	62
1997	208	123	3	371	94
1998	213	234	6	390	67
1999	297	262	15	594	33
2000	361	204	20	578	32
2001	235	302	22	468	30
2002	284	522	14	644	164

S/F Residences

	Big Isle	Kauai	Lanai	Maui
1994	\$1,251,495	\$233,957	\$0	\$812,979
1995	\$241,067	\$153,079	\$0	\$648,036
1996	\$598,120	\$193,254	\$0	\$323,204
1997	\$862,720	\$178,255	\$480,000	\$291,450
1998	\$1,318,883	\$228,000	\$770,000	\$344,616
1999	\$1,327,654	\$234,444	\$2,000,000	\$429,939
2000	\$1,273,667	\$278,406	\$310,000	\$442,698
2001	\$1,212,145	\$239,729	\$1,447,857	\$544,144
2002	\$1,903,147	\$430,394	\$535,000	\$1,232,444

S/F Residences

	Big Isle	Kauai	Lanai	Maui
1994	7	23	-	24
1995	15	19	-	14
1996	5	18	-	38
1997	25	14	1	28
1998	31	14	2	29
1999	26	27	1	68
2000	87	48	1	88
2001	143	35	7	88
2002	119	46	6	63

Lots Only

	Big Isle	Kauai	Lanai	Maui
1994	\$1,251,495	\$233,957	\$0	\$812,979
1995	\$241,067	\$153,079	\$0	\$648,036
1996	\$598,120	\$193,254	\$0	\$323,204
1997	\$862,720	\$178,255	\$480,000	\$291,450
1998	\$1,318,883	\$228,000	\$770,000	\$344,616
1999	\$1,327,654	\$234,444	\$2,000,000	\$429,939
2000	\$1,273,667	\$278,406	\$310,000	\$442,698
2001	\$1,212,145	\$239,729	\$1,447,857	\$544,144
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Lots Only

	Big Isle	Kauai	Lanai	Maui
1994	7	23	-	24
1995	15	19	-	14
1996	5	18	-	38
1997	25	14	1	28
1998	31	14	2	29
1999	26	27	1	68
2000	87	48	1	88
2001	143	35	7	88
2002	119	46	6	63

2002 TRENDS: SALES, PLUS AVERAGE PRICES, SIZE VALUES

Maui - West	CND	Kapalua Bay Villas	16	\$711,500	1,195	\$592	
		Kapalua Golf Villas	15	\$470,123	1,165	\$403	
		Kapalua Ironwoods	4	\$1,975,000	2,290	\$898	
		Masters at Kaanapali	30	\$501,583	1,371	\$369	
		Puamana	11	\$677,636	1,204	\$550	
		Kaanapali Alii	16	\$1,148,559	1,517	\$740	
		Whaler	12	\$642,828	818	\$765	
		Hale Kaanapali	3	\$271,333	795	\$345	
		Paki Maui	1	\$294,000	796	\$369	
		Kaanapali Plantation	4	\$349,750	1,433	\$242	
		Kaanapali Royal	12	\$398,188	1,512	\$263	
		Summit at Kaanapali	9	\$1,127,637	2,276	\$501	
		Vintage @ Kaanapali	10	\$706,000	2,005	\$354	
		Papakea Resort	16	\$285,813	746	\$400	
		Mahana	18	\$457,806	816	\$573	
		Kaanapali Shores	34	\$338,222	850	\$393	
		Kapalua Ridge Villas	17	\$504,147	1,292	\$391	
		Kaanapali	2	\$298,500	694	\$440	
		Napili Villas	85	\$267,773	991	\$272	
		Int. Colony Club	3	\$392,333	1,432	\$276	
	El Dorado	7	\$358,286	1,371	\$264		
	CND Total			325	\$490,303	1,165	\$413
	RES	Pineapple Hill	2	\$2,362,500	3,719	\$610	
		Summit at Kaanapali	2	\$1,077,500	2,271	\$474	
		Kaanapali Golf Estates	6	\$1,002,500	3,157	\$313	
		Kaanapali Hillside	18	\$829,417	3,490	\$238	
		Kaanapali Vista	7	\$575,071	2,521	\$238	
Resale		1	\$9,750,000	11,076	\$880		
RES Total			36	\$1,155,556	3,402	\$302	
VAC	Kapalua Place	2	\$843,750				
	Masters at Kaanapali	1	\$550,000				
	Pineapple Hill	4	\$772,500				
	Plantation Estates	8	\$1,143,750				
	Summit at Kaanapali	13	\$324,231				
	Vintage @ Kaanapali	7	\$593,714				
	Pineapple Hill Estates	15	\$669,667				
	Kaanapali Golf Estates	6	\$386,417				
	Kaanapali Hillside	9	\$259,167				
Resale	4	\$1,420,454					
VAC Total			69	\$626,468			
Maui - West Total			430	\$567,848	1,389	\$402	
Oahu	CND	Ko Olina Fairways	23	\$245,087	1,035	\$241	
		Coconut Plntn/Villas	48	\$380,007	1,317	\$288	
		Coconut Plntn/Cottages	23	\$449,162	1,680	\$269	
CND Total			94	\$363,916	1,337	\$272	
Oahu Total			94	\$363,916	1,337	\$272	
Grand Total			1558	\$734,424	1,483	\$385	

CLOSINGS BY PRICE RANGE

ALL CLOSINGS	1996	1997	1998	1999	2000	2001	2002
\$0-\$249	223	311	351	375	247	157	211
\$250-\$499	238	290	297	449	457	363	700
\$500-\$749	73	94	112	162	194	241	289
\$750-\$999	30	47	60	82	99	98	129
\$1000-\$1249	17	14	33	26	42	41	62
\$1250-\$1499	4	7	10	38	38	26	33
\$1500-\$1749	11	20	11	21	42	39	20
\$1750-\$1999	1	6	6	8	17	19	14
\$2Mill+	9	10	30	40	59	89	100

CONDOS ONLY	1996	1997	1998	1999	2000	2001	2002
\$0-\$249	169	272	276	274	167	111	118
\$250-\$499	191	229	220	349	373	291	564
\$750-\$999	19	30	25	41	38	33	56
\$1000-\$1249	9	7	25	11	20	20	28
\$1250-\$1499	2	6	5	24	21	18	15
\$1500-\$1749	6	12	8	10	28	27	8
\$1750-\$1999	0	4	4	3	4	12	10
\$2Mill+	45	49	67	81	109	190	193

RES	1996	1997	1998	1999	2000	2001	2002
\$0-\$249	17	9	23	20	6	1	0
\$250-\$499	28	44	50	65	39	36	67
\$750-\$999	11	13	25	19	28	23	48
\$1000-\$1249	6	6	7	11	8	11	23
\$1250-\$1499	2	1	5	10	10	4	8
\$1500-\$1749	3	3	2	6	9	6	4
\$1750-\$1999	1	1	1	3	7	3	2
\$2Mill+	29	37	45	50	55	51	112

LOT	1996	1997	1998	1999	2000	2001	2002
\$0-\$249	37	30	52	81	74	45	93
\$250-\$499	19	17	27	35	45	36	69
\$500-\$749	4	11	19	49	63	52	36
\$1000-\$1249	2	1	1	4	14	10	11
\$1250-\$1499	0	0	0	4	7	4	10
\$1500-\$1749	2	5	1	5	5	6	8
\$1750-\$1999	0	1	1	2	6	4	2
\$2Mill+	4	11	21	44	59	79	73

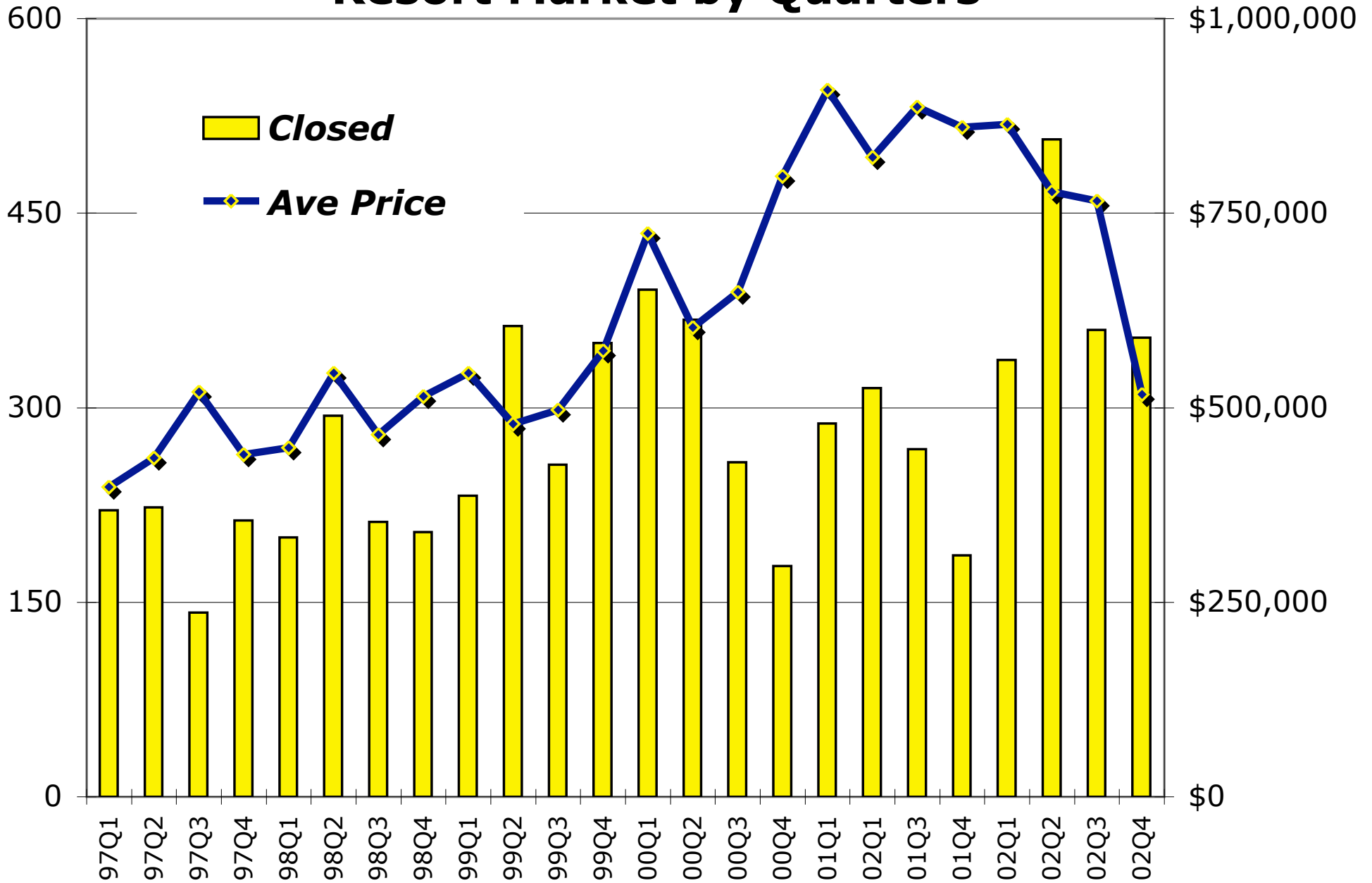
MARKET TRENDS, BY RESORT MPC OR AREA

Isle	resort area	type	Data	2000	2001	2002
Bisland	Hualalai	CND	Closed	41	17	22
			Ave Price	\$1,993,293	\$2,067,839	\$3,031,136
		RES	Closed	2	1	1
			Ave Price	\$1,570,318	\$8,425,000	\$3,575,000
		VAC	Closed	15	10	22
			Ave Price	\$1,957,333	\$2,710,000	\$2,848,864
	Hualalai Closed			58	28	45
	Hualalai Ave Price			\$1,969,408	\$2,387,455	\$2,954,111
	Keauhou/South Kona	CND	Closed	94	44	47
			Ave Price	\$296,963	\$393,626	\$408,144
		RES	Closed	7	4	6
			Ave Price	\$1,032,323	\$1,475,000	\$859,833
		VAC	Closed	16	7	12
			Ave Price	\$182,375	\$263,429	\$476,617
	Keauhou/South Kona Closed			117	55	65
	Keauhou/South Kona Ave Price			\$325,289	\$455,700	\$462,479
	Mauna Kea	CND	Closed	3	16	20
			Ave Price	\$1,540,000	\$841,893	\$865,260
		RES	Closed	6	2	6
			Ave Price	\$3,231,667	\$3,740,000	\$2,609,000
		VAC	Closed	13	10	12
			Ave Price	\$2,600,000	\$1,473,900	\$930,854
	Mauna Kea Closed			22	28	38
	Mauna Kea Ave Price			\$2,627,727	\$1,274,617	\$1,161,301
	Mauna Lani	CND	Closed	28	9	39
			Ave Price	\$814,464	\$999,444	\$1,019,404
		RES	Closed	1	2	5
			Ave Price	\$4,000,000	\$3,560,000	\$4,620,000
		VAC	Closed	39	3	11
			Ave Price	\$1,690,000	\$854,167	\$3,551,409
	Mauna Lani Closed			68	14	55
Mauna Lani Ave Price			\$1,363,456	\$1,334,107	\$1,853,132	
Waikoloa	CND	Closed	31	21	44	
		Ave Price	\$391,516	\$396,447	\$407,891	
Waikoloa Closed			31	21	44	
Waikoloa Ave Price			\$391,516	\$396,447	\$407,891	
Hokulia	VAC	Closed	60	68	19	
		Ave Price	\$689,145	\$841,604	\$1,338,664	
Hokulia Closed			60	68	19	
Hokulia Ave Price			\$689,145	\$841,604	\$1,338,664	
Kukio	VAC	Closed		14	18	
		Ave Price		\$8,562,016	\$5,514,444	
Kukio Closed				14	18	
Kukio Ave Price				\$8,562,016	\$5,514,444	
North Kona	VAC	Closed		7		
		Ave Price		\$216,857		
North Kona Closed				7		
North Kona Ave Price				\$216,857		
Bisland Closed			356	235	284	
Bisland Ave Price			\$1,000,829	\$1,479,757	\$1,590,457	

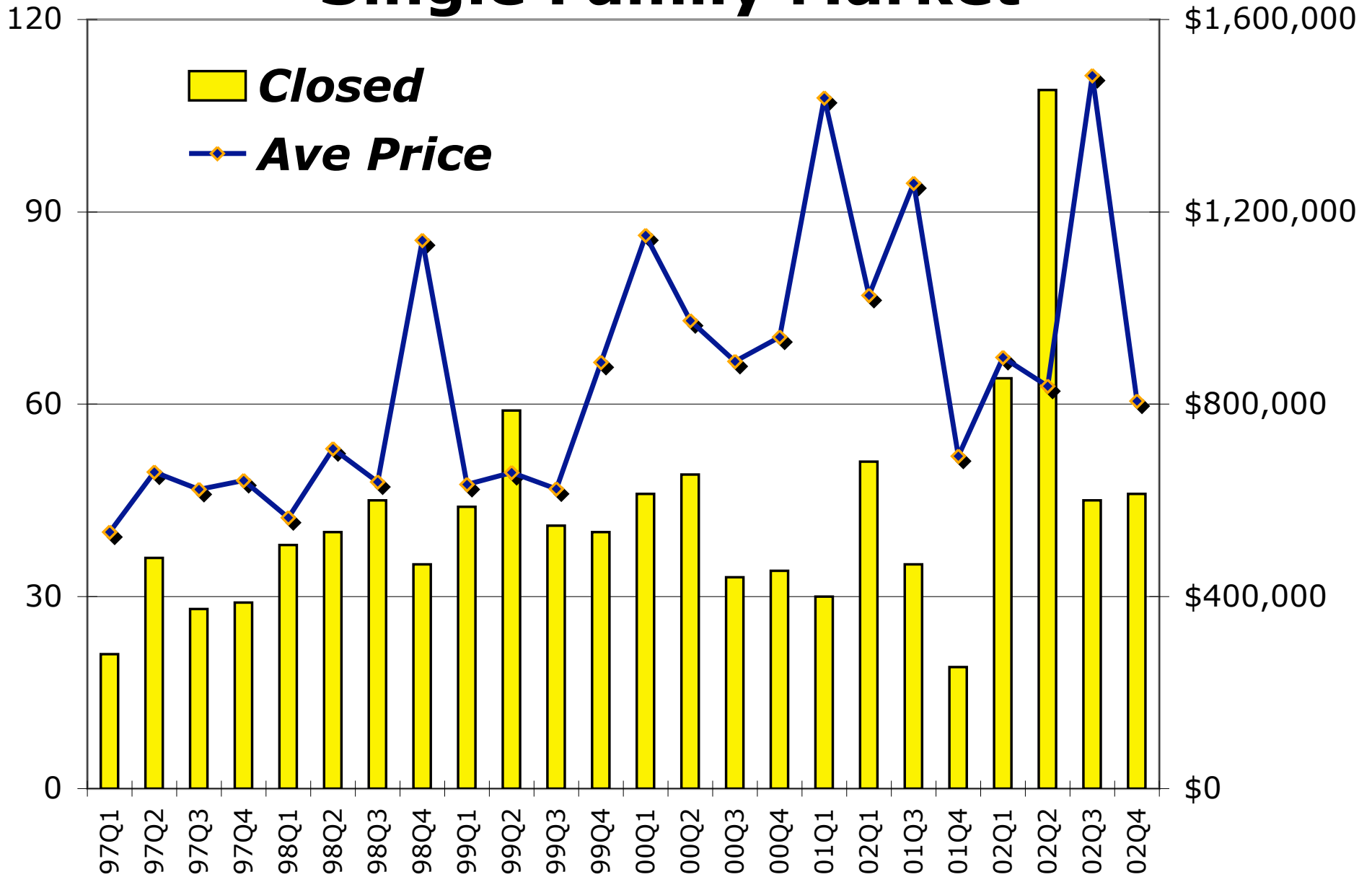
NEW PROJECT CLOSINGS

Isle	resort area	type	project	Data	2000	2001	2002			
	Kaanapali	CND	Masters at Kaanapali	Closed Ave Price Revenues			1 \$800,000 \$800,000			
			Summit at Kaanapali	Closed Ave Price Revenues		1 \$1,100,000 \$1,100,000	9 \$1,127,637 \$10,148,737			
			Vintage @ Kaanapali	Closed Ave Price Revenues		77 \$601,617 \$46,324,473	5 \$698,000 \$3,490,000			
			Napili Villas	Closed Ave Price Revenues			85 \$267,773 \$22,760,685			
		CND Closed					78	100		
		CND Ave Price					\$608,006	\$371,994		
		CND Revenues					\$47,424,473	\$37,199,422		
		RES	Summit at Kaanapali	Kaanapali	Kaanapali Hillside	Kaanapali Golf Estates	Resale	Closed Ave Price Revenues	2 \$1,077,500 \$2,155,000	
								Closed Ave Price Revenues	1 \$3,500,000 \$3,500,000	
								Closed Ave Price Revenues	4 \$900,000 \$3,600,000	1 \$1,150,000 \$1,150,000
								Closed Ave Price Revenues	2 \$875,000 \$1,750,000	1 \$750,000 \$750,000
								Closed Ave Price Revenues	1 \$9,750,000 \$9,750,000	
								RES Closed		
		RES Ave Price					\$1,264,286	\$2,761,000		
		RES Revenues					\$8,850,000	\$13,805,000		
		VAC	Summit at Kaanapali	Vintage @ Kaanapali	Kaanapali	Closed Ave Price Revenues			13 \$324,231 \$4,215,000	
						Closed Ave Price Revenues			3 \$568,667 \$1,706,000	
						Closed Ave Price Revenues		1 \$1,850,000 \$1,850,000		
						VAC Closed				
		VAC Ave Price					\$1,850,000	\$370,063		
		VAC Revenues					\$1,850,000	\$5,921,000		
		Kaanapali Closed					7	79	121	
		Kaanapali Ave Price					\$1,264,286	\$623,728	\$470,458	
		Kaanapali Revenues					\$8,850,000	\$49,274,473	\$56,925,422	
		Maui Closed					138	152	153	
		Maui Ave Price					\$567,015	\$1,042,954	\$620,686	
		Maui Revenues					\$78,248,020	\$158,528,960	\$94,964,918	

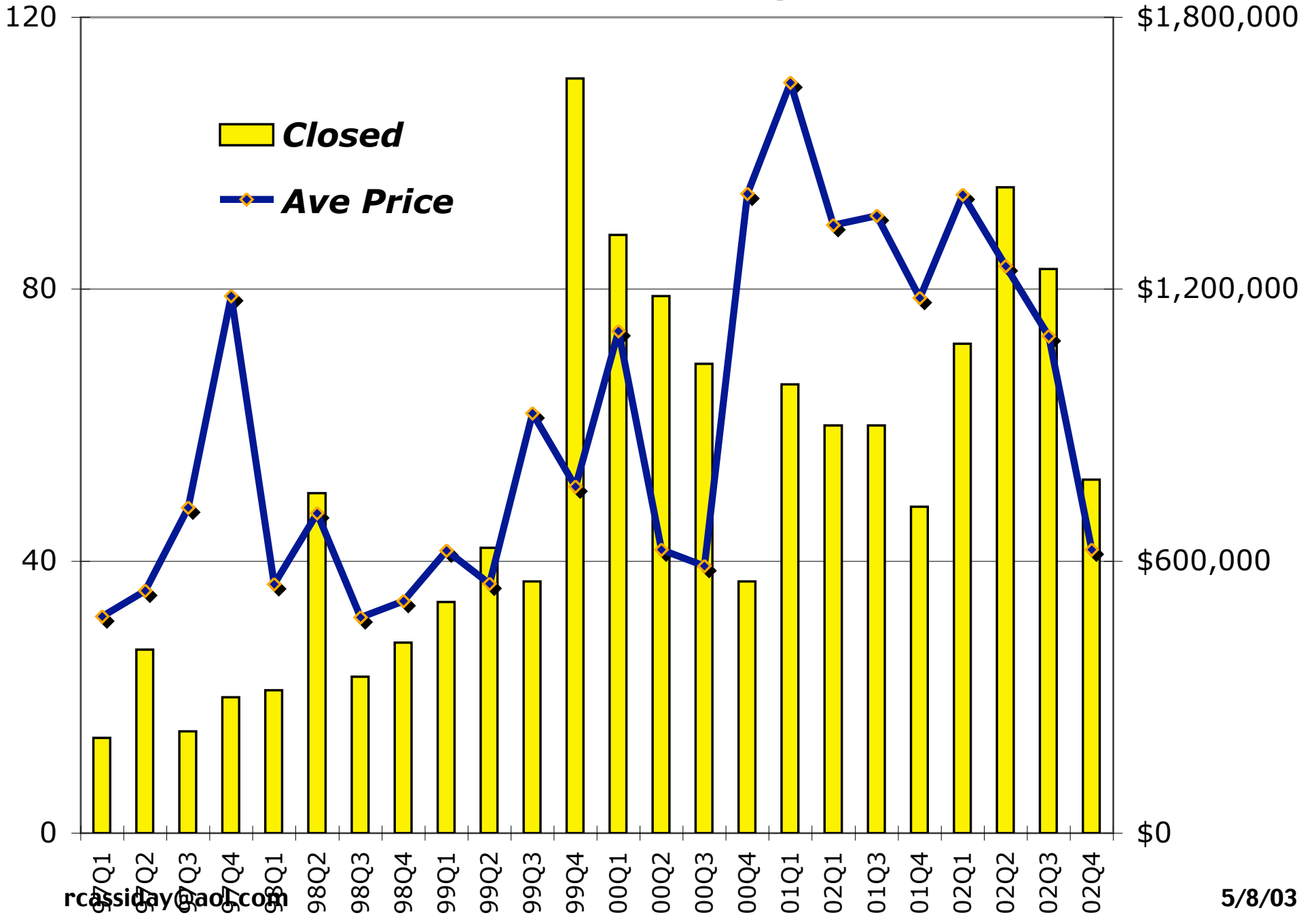
Resort Market by Quarters



Single Family Market



Lot Market by Quarters



5/8/03