



Monte D. Fitts, Realtors
The Whaler Vacation Rental Program

Fall 2009

TRADEWINDS TRIBUNE

MONTE D. FITTS, REALTORS
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WHALER'S VILLAGE, SUITE A-1
LAHAINA, MAUI HAWAII 96761

Monte D. Fitts, Realtors Celebrates 27 Years in Business



Staff of Monte D. Fitts, Realtors (L-R): Karen Kondo, Jessica Valenzuela, Candace Horton, Debbie Fitts, Michelle Fitts, Monte Fitts and Tom Hill. Margaret Sweeney not pictured.

On October 13, 1982, John Cougar's "Jack & Diane" was the top song of the charts, hit shows such as "Three's Company" and "Cagney & Lacey" were television favorites, "An Officer & a Gentleman" is a box office smash and basketball sensation Michael Jordan was just bursting on the scene at the University of North Carolina. Here on Maui, Monte & Michelle Fitts were making some history of their own when they opened the doors of Monte D. Fitts, Realtors in Whalers' Village for the very first time.

Licensed since 1975, Monte had already spent years as a leading agent for Maui's largest brokerage, but he felt it was time to strike out on his own. This was a risky venture considering that while the average price of property on Maui in 1982 was approximately a quarter of its present value,

interest rates would rise to 21% during this time and unemployment would reach 10.1% nationally. "This was before the internet, email, even fax machines." says Monte. "Doing business was about relationships and, not unlike today, you had to be creative to get deals done."

It's these relationships and creativity born of experience that has seen Monte & Michelle through some of the tough times in the market. In 1981, the US economy was in a full recession. The Japanese, who owned large amounts of property on Maui, suffered their own economic downturn in 1991. This was followed shortly thereafter by the Gulf War which put Americans on edge and kept them close to home. Now in 2009, a global economic crisis is upon us, the full effects of which may still have not been seen. As a real estate veteran Monte puts his clients at ease, "Every market change creates...

Continued on back page

What is a Seller Buy Down?

In today's Buyer's market a Seller must adjust to new and creative ways to market their property. The Seller's Buy Down of Interest Rate (SBD) is a tool that can be beneficial to both Buyer and Seller. Essentially, the Seller can buy down the interest rate for a Buyer at significant savings rather than lower their asking price.

What benefit is this for a Seller? 1) Opens up property to a larger market of buyers that may be able to qualify by lowering the interest rate therefore lowering the buyer's monthly payment. 2) Moves more inventory for a stronger market. 3). Maintains property values. Contact your CPA for further information.

Monte Fitts, Realtors encourages the use of this innovative process and can market your property to indicate you will participate in a SBD.

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We **do not** share our mailing list with any third parties. We **will not** send unnecessary emails and you **can unsubscribe** at any time.

New website launching soon!

Our vacation rental website—www.thewhaler.com - is getting a facelift complete with new photography of every vacation rental unit in our program, new virtual tour videos and an online booking feature that will allow us to capture potential guests at crucial points in their decision-making process. The new site will be launched by December 1st .

Be the first to see it—send us your email address to receive a notification the instant it goes live. Email: debbie@thewhaler.com

New Office Hours
Saturdays & Sundays
9am—3pm

Aloha! As the economy continues to be a challenge for all of us, we're sure you've heard statistics of lower visitor arrivals, shorter days, and downward expenditures by those who do visit The Valley Isle. Despite this, there are some positive developments happening here in Maui.

The completion of The Whaler courtyard construction improves the guest experience and our ability to rent the once popular courtyard units. New restaurants and entertainment options are opening creating new reasons for guests to enjoy Maui's unique nightlife. And Alaska Airlines is now offering expanded service for the majority of visitors who still originate from the West Coast.

To boost rentals and entice guests to consider longer stays, we are offering a 25% discount off the nightly rack rate on all units through the Low Season which ends December 19. This is also a good time for our owners to consider a stay before the High Season is upon us.

We encourage all of our owners and guests to contact us with any questions or requests to make your stay in Maui more comfortable. Thank you for your continued confidence in The Whaler Vacation Rental Program.



Karen

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Property Management
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Jessica

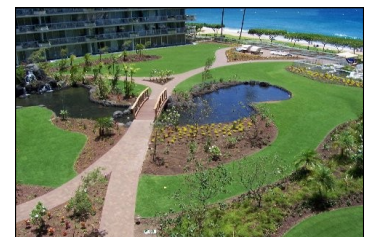
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Whaler Courtyard Complete

After months of construction, Whaler owners and guests can now enjoy the newly completed courtyard. Designed to keep some of the elements familiar to The Whaler, the courtyard still includes a central koi pond, footbridge and waterfall. The new layout does provide for better views from the ground floor units while maintaining privacy. The pool and spa area was also improved last fall. The pool deck, coping, waterfall and a larger spa were all retiled last fall. While the noise, smells and dust were tough to deal with for awhile, guests and owners agree the improvements were long overdue and give the 30+ year old Whaler property a much needed facelift.

Monte and Michelle Fitts also attended the blessing for the property back in July. The Hawaiian blessing is a tradition used to mark a new beginning, bring good luck, give thanks for good things, and, in this case, to celebrate the completion of the project.

See more photos at www.thewhaler.com/courtyard.htm



MAUI REAL ESTATE

Inventory shrank in residential and condo classes during the last few months. Similar to latest reports from mainland markets, economists speculate that our market seems to be at or near the bottom.

For Sellers

- Sellers who don't really need to sell (just "fishing") should stay off the market to clear the marketplace for those who really do need to sell.
- Sellers must be realistic and beat competing properties with better condition, aggressive pricing, good marketing and creative terms (lease options, leaseback, etc.)
- Get your property appraised, inspected and surveyed in advance to educate yourself on potential snags and provide a buyer with all of the information to buy and proceed with a solid escrow.

For Buyers

- Continued low interest rates and first time homebuyer incentives provide plenty of options for those who qualify. Get pre-approved so you can shop with confidence.
- Short-sales and foreclosures are happening in the marketplace, yet they can be less of a bargain than you might think and often require more hurdles and a longer timeline (4-6 months) to close. Be prepared and be realistic.

FACTS & FIGURES

- **YTD Residential** unit sales volume is down 31%. Median price \$500,000 (-14%)
- **YTD Condo** unit sales volume down 27%. Median price \$469,000 (-15%)
- Foreclosures in Lahaina first half of **2008 = 34**
Foreclosures in Lahaina first half of **2009 = 165**
(+385%)
- Maui County averages about **1 foreclosure for every 222 households**. The majority of these foreclosures are second home properties rather than primary residences.
- **264** bankruptcies were filed in Maui County from January to June 2009. There were just **35** filings for that same period in 2006.
- Maui County Unemployment Rate— **9.7%**

Bringing the Dream of Homeownership Within Reach

As part of its plan to stimulate the U.S. housing market and address the economic challenges facing our nation, Congress has passed new legislation that extends the **First-Time Home Buyer Tax Credit** of up to **\$8,000** to first-time home buyers until April 30, 2010. It also expands the credit to grant up to **\$6,500** credit to current home owners purchasing a new or existing home between November 7, 2009 and April 30, 2010. Transactions must close by July 1, 2010. Income limits increased to \$125,000 for single buyers, married couples up to \$225,000.

FEATURED PROPERTY

Whaler 657



Easily one of the best units at The Whaler on Kaanapali Beach, Whaler 657 is just one stack back from the ocean front and offers expansive views from its south-facing 6th floor location. This vantage point is on the non-windy side of the building making your lanai ideal for sunsets, whale watching and listening to the gentle lull of the ocean. The remodeled kitchen features granite countertops, new appliances and lighting and the interior features tropical décor and mirrored walls reflecting a view of the ocean inside. This unit also has its own washer/dryer. Favorable rental history.

Offered turnkey and rental ready at \$1,150,000.

Seller financing available.
Contact Monte Fitts, Principal Broker,
at (808) 870-8095 for more details.

www.thewhaler.com/W657.htm
online photo gallery and property details

Whaler Time Intervals

Renovations Make Progress

The first phase of the 3-year kitchen renovations are now done with 24 units completed last fall. The kitchens for next 14 units will be done this fall and the final 10 will be completed in 2010. The kitchens are beautifully done, add value to the units and make them a competitive buy when compared with newer time share properties.



A renovated TIO kitchen.

The planning for the bathrooms is now underway.

A new parking garage is on the far horizon. Parking fees are expected to pay for this improvement with no assessment planned.

Resort Fees Eliminated

Effective April 1, 2009, the Front Desk will no longer charges a Resort Fee to any Whaler guests. Instead, the fees are added to the cost of the Owners Maintenance Fees. This is welcome news for those who rent their units and eliminates a fee that was sometimes tough to explain to first-time guests. Parking fees of \$12 will still be charged except for Owners and their immediate family (parents and children.)

Maintenance Fees Decline

The 2009 Maintenance Fees have gone down for the first time in a very long time. Most owners will see fees down about 3%. The TIO Association attributes the reduction to 2008 expenses being less than budgeted which created a surplus as well as a reduction in the AOA common element maintenance fees and a reduction in property taxes.

Elevator Upgrades

The elevators are being completely overhauled, one at a time, in each building. The work should be completed by the end of the month.

High Efficiency Washers & Dryers Installed

The washer/dryers on each floor have been replaced with new high efficiency machines. New laundry rates are \$2.50 to wash and \$2 to dry. A new change machine & soap/softener vending machines are now located in the Lower Level of each tower. Boxes are \$1 each.



Michelle Keene Fitts
Realtor / Broker
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While sometimes bothersome, these improvements at The Whaler will allow the property to continue to be one of the premier condominium resorts on the island, a sound investments for its owners and a pleasure for our guests that we hope will continue to come visit year after year.

For a full list of time interval listings and sales visit
www.thewhaler.com/tio.htm

A TASTE OF THE ISLANDS

Shrimp Ono Nui (Coconut Shrimp)

- 24 Large Shrimp, peeled
- 1/2 c all-purpose flour
- 2 eggs
- 3 c shredded coconut

Dredge shrimp in flour, then in eggs. Roll the shrimp through the shredded coconut, covering them thoroughly. Deep fry shrimp at 375 F until golden brown.

Serve with cocktail sauce adding crushed pineapple according to your taste.

*Sheraton World Cookbook Princess
Kaiulani Hotel in Honolulu*

Haupia Dessert

- 1 c butter or margarine
- 1 c sugar
- 2 c flour
- 1/2 c chopped nuts
- 1/2 c corn starch
- 24 oz water
- 24 oz coconut milk
- 1 c whipped topping
- 1/2 c shredded coconut

Combine margarine with 1/3 c sugar. Mix in flour and nuts. Press evenly into a 9" x 13" pan. Bake 15—18 min at 350 F. In a saucepan, combine 2/3 c sugar with corn starch. Stir in water and coconut milk. Cook over low heat stirring constantly until thickened and coconut fat melts. Mixture will be smooth. Pour over the crust. Chill. Just before serving, spread with whipped topping and garnish with shredded coconut.

*Compliments of the Culinary Arts Program
at Maui Community College*

Hawaiian Words to Know

Kupuna—Grandparent
Malahini—Newcomer
PuPu—Appetizer
Ohana—Family

MAUI EVENTS CALENDAR

November 23-25, 2009

Maui Invitational Basketball Tournament

Top college teams vying in this preseason tournament include Arizona, Chaminade, Colorado, Gonzaga, Cincinnati, Maryland, Vanderbilt and Wisconsin. Visit mauiinvitational.com for more information.

December 5, 2009

Banyan Tree Lighting

Thousands of Christmas lights illuminate Lahaina's historic banyan on Saturday at 6:30 pm. From 11 a.m. to 7 p.m., enjoy an island-style appearance by Santa, World Culture Exchange Hula, local choirs caroling, holiday arts and crafts, and a "snow zone" with real snow and a photos with a Hawaiian snowman. Craft fair and music continue Sun., 9 a.m.-5 p.m. FREE www.visitlahaina.com

December 13, 2009

Maui Pops Holiday Concert

The Maui Pops Orchestra presents its annual Holiday Pops concert. Guest artist (and Maui soprano) Leighanna Edwards performs favorite selections under the baton of new music director Jim Durham. Castle Theatre. Call 242-7469 or visit mauiarts.org

January 4 - 10, 2010

SBS Championship - The Plantation Course Kapalua Resort is pleased to welcome the Seoul Broadcasting System (SBS) as the new title sponsor of PGA TOUR's season-opening, winners only event. About 34 PGA professionals will be competing for the first title of the 2010 season and their share of \$5.6 million. Advance purchase tickets start at \$15. www.kapalua.com.

Ongoing Events

Final Fridays

Lahaina Town's Art Night is now Final Friday. Held the last Friday of every month, Front Street merchants offer early bird dining specials, live music, art in action, chocolate and wine tasting. FREE www.visitlahaina.com

Volunteer on Vacation

Pacific Whale Foundation

In exchange for your efforts, receive a shirt and the satisfaction of helping protect Maui's unique environment. Visit pacificwhalefoundation.org for program details.



The kids want burgers, your spouse wants pasta and you want sushi. You can satisfy them all at the new **Cane & Taro** restaurant. Brought to you by the proprietors of Sansei, d.k. Steak House and The Counter, Cane & Taro brings together the best of all three while adding some signature dishes of their own that are sure to become your new favorites. Located between Hula Grill & Leilani's in Whalers Village. Call **662-0668** for more information.



The New David Paul's Now Open

David Paul Johnson is back on Maui after a 10-year absence. A former partner of David Paul's Lahaina Grill, the contract for use of his name for that restaurant has expired. (Lahaina Grill is still in operation.) He now lends his name to his newest venture—**David Paul's Island Grill**. Located at 900 Front Street. Call **662-3000** or visit www.davidpaulsislandgrill.com



A product of the mesmerizing shows that have been so popular in Las Vegas has now come to Maui. On June 2, Cirque Polynesia, a 75-minute theatrical ensemble featuring aerial acrobats, illusionists and contortionists opened at the Hyatt Regency Maui Resort & Spa in Kaanapali. Tickets are available for the show only or with dinner. Visit www.cirquepolynesia.com for more information and special online pricing. **Reservations call (808) 667-4540**



MONTE D. FITTS, REALTORS

Serving West Maui for Over 30 Years

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ADDRESS CORRECTION REQUESTED

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new opportunities. There is a cyclical nature to the economy so keep a long term outlook.”

While much has changed on Maui and in the world during these 27 years, one thing remains the same. Monte & Michelle love Maui, its people and assisting clients in reaching their own goals of property ownership. One of their favorite properties is The Whaler on Kaanapali Beach. As former owners and residents of this beachfront condominium, their contacts evolved into a successful vacation rental business – The Whaler Vacation Rental Program. Michelle says, “We are the constant connection to Maui for our clients. We enjoy seeing owners and rental guests return year after year and sharing this fabulous island lifestyle with them.”

Reflecting on 27 years of business, Monte says, “A good agent can sell one property one time and do well for himself in the short term. But a great agent puts the needs and interests of the client first building trust and credibility to create into a long-term business relationship.” It is this philosophy on which Monte D. Fitts, Realtors was built and one that will continue to serve them well for the next quarter century.

Lahaina News—October 15 - 21, 2009

Stay Connected

Monte D. Fitts, Realtors provides a variety of ways to stay connected with the changing real estate and rental markets.

Auto-Notify

Receive an email the minute a property you are interested in comes on the market, goes into escrow or sells. Call or email us with your criteria and we can set it up for you in moments.

Website Links

Whaler TIO Sales Sheet	www.thewhaler.com/tio.htm	Updated bi-weekly.
Whaler Whole Unit Sales Sheet	www.thewhaler.com/wholelisting.pdf	Updated bi-weekly.
Vacation Rental Specials	www.thewhaler.com/rates2009.htm	Updated monthly with special rates
Tradewinds Newsletters	www.thewhaler.com/tradewinds.pdf	Quarterly

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