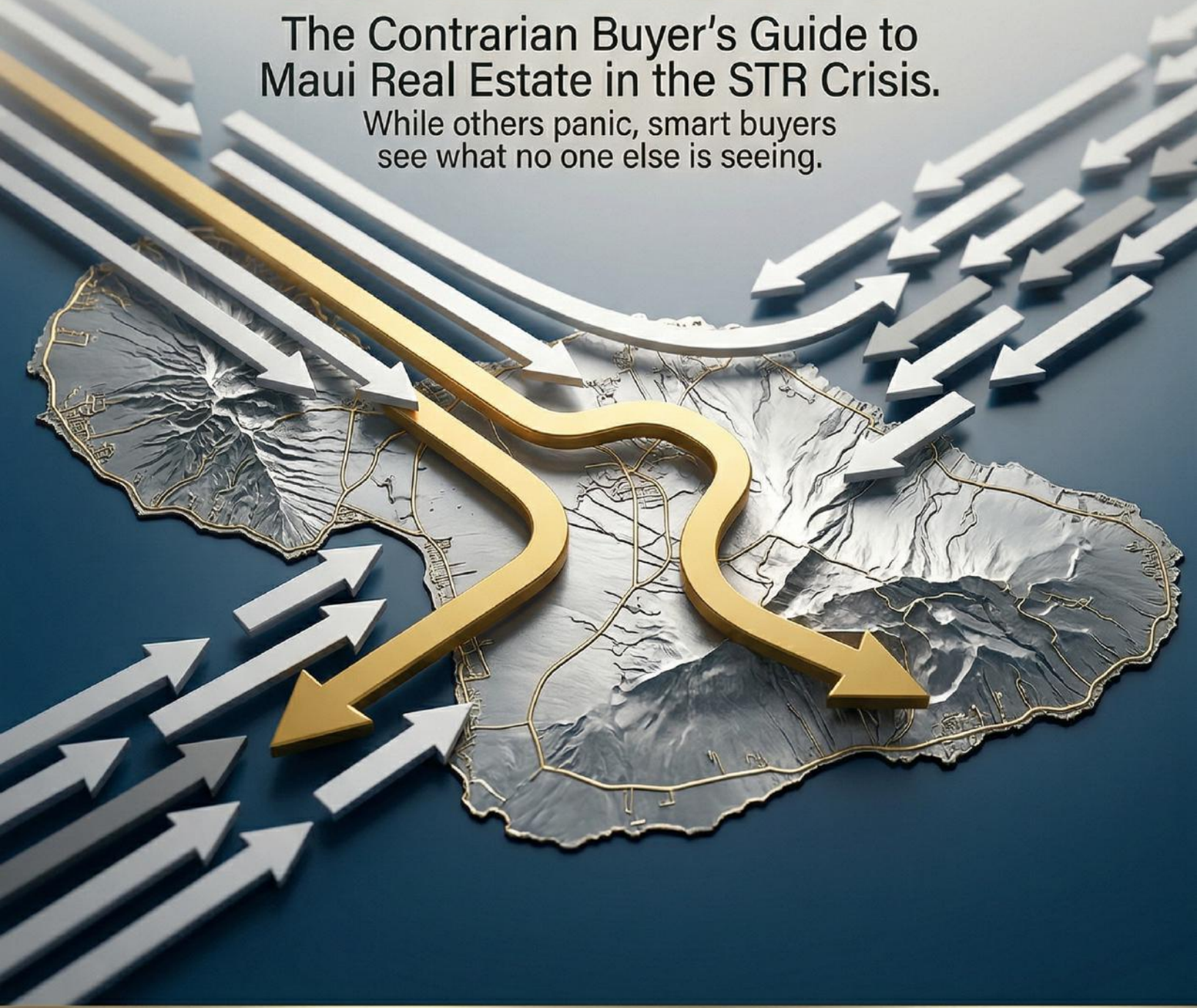


Why Right Now Might Be the Best Time Ever to Buy on...

MAUI AFTER BILL 9

The Contrarian Buyer's Guide to
Maui Real Estate in the STR Crisis.

While others panic, smart buyers
see what no one else is seeing.



TOM TEZAK

26-YEAR MAUI REAL ESTATE VETERAN & BROKER



The Contrarian Buyer's Guide to



How market disruption is creating the best buying window Maui has seen in a decade — and exactly how to take advantage of it before everyone else figures it out.

A FREE GUIDE FOR SERIOUS MAUI BUYERS

Presented by Tom Tezak R(B) — 26-Year Maui Real Estate Veteran & Broker

REALTOR® with Hawaii Life Real Estate Brokers

www.tomtezak.com | 808-280-2055

IMPORTANT DISCLAIMER

This guide is for educational and informational purposes only. It does not constitute legal, financial, tax, or investment advice. Real estate markets, regulations, and laws change frequently. Always consult with qualified legal, financial, and real estate professionals before making any investment or purchasing decisions. The information about Bill 9 and Maui STR regulations reflects the landscape as of early 2025 and may have changed. Verify all regulatory information with current sources.

A PERSONAL NOTE BEFORE WE BEGIN

You're reading this because you didn't panic. That already puts you ahead.

When Bill 9 news broke — the Maui ordinance that would eliminate up to 7,000 short-term rental permits in the Minatoya List neighborhoods — the reaction was predictable. Facebook groups exploded. YouTube comments filled with doom. Sellers started quietly calling their agents. Buyers froze.

And that's exactly when I want you paying attention.

I've been working Maui real estate for 26 years as a licensed Broker — through multiple market cycles, through the 2008 crash, through COVID, and now through what many are calling the most significant regulatory disruption the island has seen in a generation. My focus has always been the Maui resort districts, and while I work across the island, I'll be honest with you: my heart is in South Maui. Makena, Wailea, Kihei, and Maalaea are where I've spent the majority of my career, where I know the buildings street by street and unit by unit, and where I have the deepest relationships and market intelligence. These South Maui communities sit at the very center of everything happening with Bill 9 — and knowing them as well as I do gives my clients an edge that simply can't be replicated from a spreadsheet. I've watched these neighborhoods evolve from the ground level, transaction by transaction, for over a quarter century. And every single time the market goes sideways, I've watched the same pattern play out:

Informed buyers who move with clarity while everyone else is confused... are the ones who look like geniuses two years later.

This guide isn't going to tell you that everything is fine and Maui is always a great investment no matter what. That would be lazy and dishonest.

What it IS going to do is walk you through exactly what's happening, what it means for property values, which property types are being unfairly punished by the panic, where genuine opportunity lives, and how to think about Maui real estate in a post-STR-boom world.

By the time you finish this, you'll know more about the current Maui market than 90% of buyers — and most agents — operating on the island right now.

Let's get into it.

Tom Tezak R(B)

26-Year Maui Real Estate Veteran & Broker

REALTOR® with Hawaii Life Real Estate Brokers

Specialist in South Maui Resort Districts: Makena, Wailea, Kihei & Maalaea

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PART ONE

What Bill 9 Actually Says (And What It Doesn't)

Before you can spot the opportunity, you need to separate what's real from what's rumor.

Maui's Bill 9 — more precisely, Ordinance 5909, signed into law on December 15, 2025 — targets a specific category of short-term rental properties known as the Minatoya List: apartment-zoned condominiums that have operated as transient vacation rentals under a grandfathered use exemption. Here's the accurate history: In 2001, Maui County's Deputy Corporation Counsel Richard K. Minatoya issued a legal opinion that certain apartment-zoned condominiums built prior to April 20, 1989 could continue operating as short-term rentals, provided they had been doing so continuously. That opinion was formally codified by the Maui County Council in 2014 as Ordinance No. 4167, and further clarified by Ordinances 4315 and 4369 in 2016. The resulting list of eligible properties — roughly 7,000 units across 104 buildings — became known as the Minatoya List. Bill 9 ends that protected status.

The Core of What the Bill Does

Bill 9 phases out operating permits for STR units on the Minatoya List on fixed, legislated dates — not upon sale or ownership transfer. West Maui properties (Kaanapali, Kapalua, and surrounding areas) must cease short-term rental operations by January 1, 2029. South Maui properties (Makena, Wailea, Kihei, Maalaea, and surrounding areas) have until January 1, 2031. Until those dates arrive, permitted STR units continue operating legally — and critically, a property does NOT lose its STR permit simply because it sells. The permit remains valid through the phase-out date regardless of who owns it. The units don't disappear. The properties don't become worthless. They simply reach a defined sunset date after which they can no longer be rented on Airbnb or VRBO for less than 180 consecutive days.

KEY DISTINCTION

Bill 9 applies to Minatoya List properties in residential zones, with fixed sunset dates: January 1, 2029 for West Maui and January 1, 2031 for South Maui. It does NOT eliminate hotel-zoned properties, hotel-zoned condominiums, or legally permitted STRs in designated resort districts. It also does NOT trigger permit loss upon sale — a buyer purchasing a Minatoya unit today acquires the remaining STR runway along with the property.

What Bill 9 Does NOT Do

- It does not eliminate vacation rentals in properties that are Hotel Zoned — including hotel-zoned areas like Makena, Wailea, Kihei, Maalaea, Kaaanapali, and Kapalua
- It does not affect hotel-zoned condotels such as many properties at Honua Kai, certain Kihei properties, and others built specifically for short-term rental use
- It does not prohibit long-term rentals — owners can absolutely rent their units on 6-month or annual leases
- It does not apply to owner-occupied primary residences (with some nuance)
- It does not make affected properties unsellable — it changes their use classification

The Legal Fight Isn't Over

It's important to note that Bill 9 faces active legal challenges. Property rights organizations and STR operators argue the ordinance constitutes an unconstitutional taking of property rights. Courts have issued preliminary rulings, appeals are ongoing, and the final legal landscape is still being written as of this publication.

This uncertainty is itself a market force — and as you'll see in the next section, it's creating some of the most interesting buyer conditions Maui has produced in years.

THE BOTTOM LINE

Bill 9 is real, significant, and will reshape a segment of Maui's rental landscape. But the panic response in the market has been far larger than the actual impact justifies for buyers who understand what they're looking at.

PART TWO

How Market Panic Creates Buyer Opportunity

Every significant market disruption in history has followed the same arc. Understanding it is how contrarian buyers build wealth.

When news breaks that disrupts an asset class — a new regulation, a zoning change, a tax shift — market participants don't respond with careful analysis. They respond emotionally. Sellers rush for the exits. Buyers freeze. Prices detach from fundamentals.

This is the panic window. And for buyers with clarity and patience, it is frequently the best time to buy that asset in a generation.

The Three Phases of a Disruption Market

01

The Panic Phase

News breaks. Sellers overreact. Prices drop more than the underlying change warrants. Misinformation is everywhere. Most buyers sit on the sidelines.

02

The Clarity Phase

The actual impact becomes clearer. Legal challenges resolve. Markets find a new equilibrium. Early buyers have already locked in their positions.

03

The Recovery Phase

New buyers enter at the corrected price. The original panic buyers who bought in Phase 1 are now sitting on significant appreciation.

Maui's Bill 9 situation is unmistakably in Phase 1 right now. The panic is real, the misinformation is widespread, and the mispricing — as we'll detail in the next section — is already showing up in transaction data.

The goal isn't to predict exactly when the market turns. The goal is to understand the asset well enough to buy with confidence when others are confused.

Why Maui Is Different From Other Disruption Markets

One critical factor distinguishes Maui from most disrupted real estate markets: the underlying demand for Maui real estate has not changed.

People still desperately want to own property on Maui. The weather is still extraordinary. The natural beauty is still irreplaceable. The ocean is still there. Supply of land is still finite and constrained by geography and conservation law.

What's changed is a regulatory framework governing how one category of property can be used. That's meaningful — but it's not the same as the fundamental demand drivers evaporating.

THE CONTRARIAN INSIGHT

When underlying demand is intact but regulatory uncertainty causes a price correction, you're not buying a falling knife. You're buying a temporary discount on a permanently desirable asset.

This is the critical distinction between Maui right now and, say, Detroit in 2009. In Detroit, the underlying economic engine collapsed. In Maui, the regulatory landscape for one property category shifted. That's a very different situation — and it creates a very different opportunity.

PART THREE

The Property Types Being Mispriced Right Now

Not all Maui properties are created equal in this moment. The market is painting them all with the same fearful brush — and that's your advantage.

Category 1: Minatoya List Properties with Strong Long-Term Rental Fundamentals

Here's what a lot of panicking sellers aren't stopping to calculate: Maui has one of the most severe long-term housing shortages of any resort market in the United States. The same regulatory pressure that's eliminating STR permits is happening alongside a housing crisis that has made long-term rentals extraordinarily valuable.

A Minatoya List property that can no longer operate as an STR can absolutely operate as a long-term rental — and in many areas, long-term rental rates have climbed sharply as housing supply has tightened.

THE MATH TO RUN

A South Maui Minatoya unit can continue operating as an STR legally until January 1, 2031 — giving a buyer purchased today roughly 5+ years of STR income before needing to transition. A West Maui unit has until January 1, 2029. The question isn't just what the property earns after the sunset date — it's the total income picture across the full remaining STR runway PLUS the long-term rental value after. Panicking sellers are often not running this math. Informed buyers should be.

Many sellers are not running this analysis. They're seeing the STR income evaporate and listing at prices that are being further pressured by other panicking sellers. For buyers who DO run the long-term rental math, the gap between what sellers are accepting and what the property can actually earn is sometimes dramatic.

The Life-Stage Opportunity: Buy Now, Live There Later

Here's a buyer scenario that almost no one is talking about — and it may be

the single most compelling case for purchasing a Minatoya List property in South Maui right now.

Imagine you're in your late 40s or early 50s. You're in your peak earning years, working hard, and Maui has always been the dream — not just for vacations, but eventually as a place to slow down, semi-retire, or spend serious time when the calendar finally opens up. That's 5, 7, maybe 10 years away. But it IS coming.

A Minatoya List condo purchased today in Kihei, Wailea, or Maalaea gives you something extraordinary: a property that works hard for you during the years you can't fully use it, then transitions seamlessly into your lifestyle asset exactly when you need it most.

Here's how the timeline plays out:

- Years 1–5 (or through 2031 for South Maui): The property operates as a short-term rental, generating income that offsets your mortgage, carrying costs, and potentially builds equity — all while you're still focused on your career
- As the STR sunset date approaches: You evaluate whether to transition to a long-term rental (still generating income) or begin positioning the property for personal use
- Years 5–10: As you begin to semi-retire, work remotely, or simply reclaim your time, the property slides from income-generator into your personal Maui home base — a second home, an eventual primary residence, or a combination of both

The beauty of this approach is that the phase-out timeline and your life-stage timeline are running in parallel. The very "problem" that's causing sellers to panic is actually perfectly aligned with the natural arc of how this buyer intends to use the property anyway.

THE LIFE-STAGE THESIS

You're not buying a short-term rental investment that gets ruined by Bill 9. You're buying your future Maui home — and getting paid to hold it until you're ready to move in. The STR income during your working years is the bonus, not the business plan. And in Maui's housing-starved long-term rental market, even post-sunset the property continues generating income until the day you decide to make it yours full-time.

Category 2: Hotel-Zoned Condominiums — The Collateral Damage Play

Here's something genuinely counterintuitive: hotel-zoned properties that are completely unaffected by Bill 9 are ALSO seeing price pressure, simply because buyers can't distinguish them from affected units at a glance.

Buyers who are scared of anything that sounds like an STR condo are avoiding the category entirely — including units in Makena, Wailea, Kihei, Maalaea, Kaanapali, and Kapalua complexes that have no exposure to the new ordinance whatsoever.

- Hotel-zoned condotels: Unaffected by Bill 9, priced as if they are
- Hotel-Zoned condo complexes: Legally insulated from Bill 9, seeing buyer avoidance due to market confusion
- Beachfront resort properties: Long wait lists of willing renters, being passed over due to STR confusion

This is textbook collateral damage pricing. The contagion of fear is spreading to asset categories that don't deserve it. For a buyer who takes 20 minutes to understand the zoning difference, these represent some of the clearest value gaps in the current market.

Why Zillow, Redfin, and the National Portals Can't Help You Here

Here's a critical limitation that almost no buyer realizes until it's too late: Zillow, Redfin, Realtor.com, and every other national search portal display Maui condominiums as a single, undifferentiated category. They have no ability to distinguish between:

- Hotel-Zoned properties — legally permitted for short-term rental use regardless of Bill 9
- Apartment-zoned properties on the Minatoya List — currently permitted for STRs but sunsetting in 2029 or 2031
- Apartment-zoned properties NOT on the Minatoya List — only eligible for long-term rentals of 180+ days

From a national portal's perspective, these three completely different legal categories look identical. Same photos. Same price per square foot. Same beachfront views. But they have fundamentally different income potential, investment profiles, and exposure to Bill 9 — and a buyer who can't tell them apart is flying blind in the most important part of their due diligence.

TOM'S SEARCH ADVANTAGE

Unlike the national portals, Tom's search system can filter and separate all three zoning categories — Hotel-Zoned, Minatoya List STRs, and long-term-only apartment condos — so you're only looking at properties that actually match your goals. This is not a small thing. It's the difference between building a search on accurate information versus sifting through hundreds of listings you can't properly evaluate. Reach out to Tom directly at 808-280-2055 or www.tomtezak.com to access accurate, zoning-filtered search results.

The Hotel-Zoned Properties: A Complete Reference List

To help you understand exactly which properties retain full legal STR rights regardless of Bill 9, here is the current list of Hotel-Zoned properties by district across Maui. These are the properties that are completely unaffected by the phase-out and represent the clearest long-term STR investment thesis on the island.

Wailea / Makena	Kihei	Maalaea & West Maui	Napili / Kahana
Andaz Residences	Hale Hui Kai	Maalaea	Holonani
Ho'olei At Grand Wailea	Kamaole Beach Royale	Maalaea Surf	Napili Gardens
Makena Surf	Kamaole Nalu	Lahaina / Kaanapali / Kapalua	Napili Point
Montage Residences	Kihei Akahi	Honua Kai Resort And Spa	Napili Shores
Polo Beach Club	Kihei Alii Kai		Pohailani
Wailea Beach Villas	Kihei Beach	Kaanapali Alii	
Wailea Elua	Kihei Holiday	Kaanapali Shores	
	Kihei Kai Nani	Mahana	
	Kihei Surfside	Maui Kai	
	Koa Lagoon	Puamana	
	Mana Kai	Royal Kahana	
	Maui Banyan	Sands Of Kahana	
	Menehune Shores	The Whaler	
	Royal Mauian	Valley Isle Resort	
	Sugar Beach Resort		

Note: This list reflects Hotel-Zoned properties as currently understood. Always verify current zoning and permit status with Tom or directly with Maui County Planning Department before making any purchase decision.

The Supply Contraction Argument: Why Surviving STRs Should Be Worth More

Here's the economic argument that almost no one in the panic is stopping to make — and it's a powerful one.

Maui currently has approximately 12,959 legally operating transient vacation rentals across the island. The Minatoya List accounts for roughly 7,000 of those units — just over half of total STR supply. If Bill 9 holds and those units phase out as legislated, Maui's legal STR inventory gets cut essentially in half.

The visitor demand side of that equation does not change. Maui welcomed nearly 3 million visitors in recent years. Those visitors still need somewhere to stay. They don't evaporate because apartment-zoned condos are no longer available. Some will shift to hotels. But a meaningful segment — the visitors who specifically want the space, kitchen, privacy, and experience of a condo rental — will concentrate into whatever legal STR inventory remains.

When you cut supply in half and hold demand constant, you don't get half the revenue. You get the same revenue chasing half the inventory — and basic economics tells you what that does to rates and occupancy.

For hotel-zoned STR properties that survive the phase-out, this is a straightforward supply-and-demand story:

- Fewer legal STR units competing for the same visitor pool
- Upward pressure on nightly rates as scarcity increases
- Higher occupancy rates as demand concentrates into remaining legal inventory
- Stronger annual revenue per unit — potentially significantly stronger
- Higher capitalized property values as income multiples expand

Think about what this means for a buyer purchasing a hotel-zoned STR property today — at prices currently suppressed by generalized Bill 9 fear — before the phase-out fully takes effect. You are potentially buying into a supply contraction event that historically drives significant appreciation in the surviving asset class.

This is not speculative. This is how constrained supply markets work. And Maui, an island with hard geographic limits on buildable land and a fixed pool of hotel-zoned properties, is one of the most supply-constrained STR markets in the world.

THE CONTRARIAN THESIS IN ONE SENTENCE

Hotel-zoned Maui STR properties are being priced today as if Bill 9 hurts them — when the economic reality is that Bill 9 may be the best thing that ever happened to their long-term revenue and value.

Category 3: Single-Family Homes in STR-Adjacent Areas

Single-family residential properties — detached homes — have largely never been part of the STR-condo story, but they're experiencing secondary effects. In areas where STR activity was suppressing long-term rental and purchase demand (why buy here if the neighborhood feels like a hotel?), the transition to more residential use is actually improving long-term livability and demand.

Buyers who were priced out of certain neighborhoods when STR cash flows were supporting inflated values may find that the rebalancing creates entry points that weren't available 24 months ago.

Category 4: Luxury Properties with No STR Dependency

High-end single-family homes and luxury condominiums in fully hotel-zoned areas have no STR exposure and are now benefiting from reduced competition as investor-buyers exit the condo market. For wealth-preservation buyers who were always purchasing for personal use and long-term appreciation — not STR income — this market moment offers leverage they simply didn't have before.

Sellers in the luxury segment who are also invested in affected condo units may be motivated to liquidate other assets at negotiable prices to manage their overall exposure. This creates motivated-seller opportunities even in the premium segments.

PART FOUR

Where Demand Is Actually Going

The STR investor is exiting parts of the Maui market. Three other buyer profiles are moving in — and they're reshaping demand in ways that smart buyers need to understand.

The Long-Term Resident: Finally Getting a Foothold

One of the most underreported shifts in the post-Bill 9 landscape is the emergence of local and long-term resident buyers in segments they've been effectively locked out of for years. When every studio and one-bedroom condo in Kihei was generating \$50,000/year in Airbnb income, sellers priced for STR buyers with STR math. Local buyers earning local wages couldn't compete.

That dynamic is changing. Sellers who can no longer command STR premiums are coming to market at prices that local and long-term resident buyers can access. This creates a more stable, residential demand base — which actually IMPROVES the long-term value characteristics of these neighborhoods.

WHY THIS MATTERS FOR BUYERS

A neighborhood transitioning from transient rental turnover to stable owner-occupancy and long-term tenancy becomes a more desirable place to own property over a 5-10 year horizon. You're not just buying a discounted property — you're buying into an improving neighborhood trajectory.

The Personal-Use Second Home Buyer: The Emerging Dominant Force

The single most important demand shift in the current Maui market is the resurgence of the personal-use second home buyer — someone who wants to OWN a piece of Maui for their own enjoyment, not primarily as an income vehicle.

For the past decade, this buyer has been outbid at every turn by STR investors running aggressive cap-rate math. The investor buyer paid more because they were buying income, not lifestyle. As STR income potential compresses, the investor advantage over the lifestyle buyer evaporates.

This shift is already visible in which buyer profiles are actually closing deals on Maui right now. The investor-buyer has slowed. The lifestyle buyer is stepping forward — often with stronger financing and less sensitivity to rental income projections.

The Hybrid Buyer: Personal Use + Legal STR Income

A third, very sophisticated demand category is emerging: buyers who have done the homework to identify the specific properties and zones where STR operation remains fully legal — and are buying into those positions strategically.

These buyers are looking at hotel-zoned properties, condotels with existing management programs, and properly permitted properties in resort districts. They understand that the narrowing of legal STR inventory actually improves the competitive position of properties that remain legally permitted — because they'll be competing with fewer legal alternatives.

When the supply of legal STRs contracts by several thousand units, the demand from the millions of visitors who still want to come to Maui doesn't disappear. It concentrates into the remaining legal inventory. That's a supply-demand argument for INCREASED occupancy and rates at surviving legal STR properties.

When legal STR inventory contracts, the math for remaining legal properties gets better, not worse. Scarcity has always been Maui's defining market characteristic.

PART FIVE

How to Think About Maui in a Post-STR World

The mental model that made STR investors rich in Maui from 2015-2023 no longer applies to the whole market. Here's the framework that does.

The Fundamental Maui Value Proposition Has Not Changed

Before any framework, anchor yourself to this: Maui is an island. It is not making more land. It is surrounded by water. It has extraordinary natural beauty, a world-class climate, and a visitor industry that, even in its most disrupted years, draws millions of people who deeply want to be there.

The long-term appreciation case for Maui real estate is not built on STR income. It's built on permanently constrained supply meeting permanently strong desire. Bill 9 doesn't touch either of those forces.

The New Evaluation Framework: Four Questions for Every Property

What is this property's best legal use TODAY?

Q1

Understand the current zoning, permit status, and regulatory standing before running any numbers. Don't buy based on what a property used to generate — buy based on what it can generate under current rules.

What is the long-term rental income floor?

Q2

Every property has a floor value based on its ability to generate long-term residential rental income. In Maui's housing-starved market, this floor is higher than most buyers and sellers currently appreciate.

What is the personal use value?

Q3

If the investment thesis disappears entirely, would you still want to own this property for personal use? If the answer is yes, your downside risk is essentially your own enjoyment. This is a fundamentally different risk profile than a pure investment play.

What does the 10-year ownership thesis look like?

Q4

Regulatory environments change. Courts rule. New ordinances get challenged and sometimes overturned. If you're buying with a 10-year minimum hold horizon, today's regulatory uncertainty has a very different weight than it does for a 3-year flip investor.

The Properties to Avoid Right Now

Contrarian investing isn't about blindly buying everything the market has rejected. There are Maui property categories where the seller's panic is actually correctly priced. Be careful with:

- Minatoya List properties in areas with weak long-term rental demand and poor personal-use characteristics
- Properties with significant deferred maintenance being sold by motivated sellers — the desperation discount doesn't always compensate for the capital needs
- Areas with high concentrations of distressed STR sellers, where supply overhang may continue to pressure prices for 12-24 months
- Any property where the acquisition underwriting **REQUIRES** legal STR income beyond the sunset date (2029 for West Maui, 2031 for South Maui) to make the numbers work

THE DISCIPLINE TEST

Every contrarian opportunity requires a discipline test: Is this mispriced because of irrational panic, or is it mispriced because it's actually not a good investment? Doing this analysis honestly is the difference between contrarian investing and catching a falling knife.

PART SIX

The Contrarian Buyer's Opportunity Checklist

Knowledge without action is just expensive entertainment. Here's exactly what to do next.

Before You Contact Any Agent

✓ **Get crystal clear on your primary use case.**

Are you buying primarily for personal use? Investment income? Long-term appreciation? A combination? Your answer shapes everything that follows.

✓ **Get pre-approved for financing.**

Opportunity windows are short. When a motivated seller surfaces at the right price, buyers with financing in place win. Buyers who are still in underwriting don't.

✓ **Understand that second home financing has different requirements.**

Investment property loans typically require 20-25% down and carry higher rates than primary residence financing. Second home (personal use) financing is more favorable. Know which category your purchase falls into — it affects your numbers significantly.

✓ **Set a clear budget ceiling and stick to it.**

Motivated sellers and good deals can create urgency that leads to budget creep. Know your number before you start looking.

Questions to Ask Any Agent You Work With

- Can you walk me through the exact permit status of this property and confirm its legal use classification?
- What is the realistic long-term rental income if I couldn't operate it as an STR?
- Has this property had any price reductions, and what's the seller's motivation?
- How does this property's current price compare to where it was 18-24 months ago?
- Are there any assessments, pending HOA litigation, or special fees I should know about?
- What are the comparable sales — not just active listings — in the last 90 days?

RED FLAG

If an agent cannot answer the permit status question with specificity, or hedges on the legal rental classification, that's a signal to either dig deeper yourself or find an agent with sharper regulatory knowledge. In this market, permit clarity is non-negotiable due diligence.

Your 30-Day Action Plan

**We
ek 1**

Education & Clarity

Finish this guide. Watch the Bill 9 deep-dive content on our YouTube channel. Get clear on your use case and budget. Call your lender or broker.

**We
ek 2**

Pre-Approval & Criteria

Get financing pre-approval in place. Define your must-haves, nice-to-haves, and deal-breakers. Identify which property categories match your criteria.

**We
ek 3**

Agent Consultation

Have a detailed conversation with a Maui agent who specializes in the current regulatory environment. Vet their knowledge of Bill 9 specifics. Build your search parameters.

**We
ek 4**

Market Immersion

Begin active property review with your agent. Understand you may not buy in week 4 — but you'll have the knowledge base to move quickly when the right property appears.

PART SEVEN

Why You Should Call Tom Tezak First

You don't need a generalist right now. You need someone who has spent 26 years inside the exact market you're trying to navigate.

I'll be direct with you, because that's how I've operated for my entire career: the information gap between a true Maui specialist and an agent who dabbles in this market is enormous — and in a disruption environment like this one, that gap is the difference between a great decision and a costly mistake.

Here's specifically what 26 years working the South Maui resort districts means for you as a buyer right now:

What Tom Brings to Your Search

01 He Knows These Buildings Unit by Unit

26 years in Kihei, Wailea, Makena, and Maalaea means Tom has walked the hallways, knows the HOA histories, knows which buildings have deferred maintenance issues, which have strong associations, and which have special assessments coming that won't show up in any listing description.

02 He Knows Bill 9 from the Inside Out

Tom can tell you instantly whether any specific property is on the Minatoya List, its exact phase-out date, its hotel zoning status, and what the realistic income picture looks like across every scenario. Not general statements — specific answers about specific properties.

03 He Knows Who Needs to Sell

Motivated sellers in this market aren't always obvious from a listing price. Tom's network and 26-year presence in South Maui means he often knows about motivated sellers before a property hits the MLS — and can read pricing that signals genuine flexibility versus wishful thinking.

04

He's Navigated Every Maui Cycle

Tom has guided buyers through the 2008 collapse, the post-recession recovery, the COVID boom, the Lahaina fire market, and now the Bill 9 disruption. He's not guessing at how Maui behaves under pressure. He's watched it, transaction by transaction, for a quarter century.

05

He Can Connect You with the Right Local Lender — If You Need One

Cash buyers are always welcome — and frankly, in a competitive situation, cash is king. But if financing is part of your plan, Tom will connect you with a trusted local Hawaii mortgage professional from day one. This matters more than most buyers realize.

For Buyers Who Need Financing: Why a Local Hawaii Lender Is Non-Negotiable

First — if you're a cash buyer, that's fantastic. Cash offers are cleaner, faster, and give you a meaningful edge in competitive situations. Tom loves working with cash buyers and the process is streamlined accordingly.

But if financing is part of your equation, this point deserves its own conversation — because it's one of the most common and costly mistakes mainland buyers make when purchasing in Hawaii.

Hawaii real estate has a set of unique legal, regulatory, and structural characteristics that most mainland lenders simply don't encounter in their normal business. A lender from your home market — even an excellent one — may not be familiar with the specific requirements that apply here, and that unfamiliarity can slow your transaction, create last-minute surprises, or in some cases cause a deal to fall apart entirely.

What Makes Hawaii Lending Different

- Leasehold vs. fee simple title structures — many Hawaii properties involve ground leases, which require specific underwriting expertise and lender approval processes that mainland lenders often lack

- Condominium hotel (condotel) financing — hotel-zoned STR properties are a distinct financing category with specific down payment requirements, reserve requirements, and lender eligibility rules that differ significantly from standard condo or investment property loans
- Short-term rental property classification — lenders treat STR properties differently from both primary residences and traditional investment properties, with specific guidelines around income documentation, occupancy requirements, and loan-to-value ratios
- Hawaii's unique property tax classifications — the difference between owner-occupant, long-term rental, and short-term rental tax rates in Maui County is significant, and a knowledgeable local lender will help you structure ownership correctly from the start
- Local appraisal expertise — Hawaii properties, particularly resort condos and oceanfront properties, require appraisers and underwriters who understand the local market comparables. A mainland lender using mainland appraisers can produce valuations that don't reflect Hawaii market realities

TOM'S COMMITMENT TO YOU

Cash buyer? Fantastic — let's move quickly and cleanly. Need financing? When you call Tom, one of the first things he'll do is connect you with a trusted local Hawaii mortgage professional who works in this market every day and understands every one of these nuances. Getting your financing structured correctly from the beginning isn't just good practice — in Hawaii, it's essential. Tom has built these relationships specifically because he's seen what happens when buyers use the wrong lender.

The combination of a 26-year South Maui specialist and a local Hawaii lender who knows the market gives you an advisory team that most buyers — including many experienced real estate investors — simply don't have access to.

In a market this specific, this nuanced, and this disrupted, the two most important calls you make are to the right agent and the right lender. Tom can help you with both.

READY? HERE'S HOW TO REACH TOM

You've done the homework. Now let's have a real conversation.

Most people who 'want to buy on Maui' stop at a Zillow scroll and a dream — not realizing that Zillow can't even tell them whether the condo they're looking at is Hotel-Zoned, Minatoya List, or long-term-only. The fact that you've read this far tells me you're operating differently — you're building the knowledge to make a real decision, not just a hopeful one.

That's exactly the kind of buyer Tom likes to work with.

Call or text Tom directly at 808-280-2055. There's no script, no pressure, and no obligation. Just a straightforward conversation with someone who has spent 26 years in the South Maui market — who knows the buildings, knows the numbers, knows the law, and knows where the real opportunities are right now while most buyers are still confused.

Tom will listen to where you are in your thinking, answer your specific questions honestly, and if the timing and the property are right, help you move with the kind of confidence that only comes from working with someone who truly knows this market inside and out.

Ready to Talk Maui Real Estate?

Tom Tezak R(B)

REALTOR® | Hawaii Life Real Estate Brokers

26-Year Maui Real Estate Veteran & Broker

Specialist in South Maui Resort Districts

Makena • Wailea • Kihei • Maalaea

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