



WAIKIKI NEIGHBORHOOD

Speakers:

Peter Chessen, Coldwell Banker Realty

Scott Larimer, Berkshire Hathaway HomeServices Hawaii Realty

OVERVIEW



HISTORY

Development
of Waikiki



STATISTICS

Key Market
Statistics for
Waikiki



TIPS

Buying and
Selling
in Waikiki

EARLY WAIKIKI

1400s

Waikiki means “spouting water” was a marshland and popular gathering place for the O’ahu royal family.

Sometime this century, Chief Kalamakua built fishponds and designed a freshwater irrigation system that gradually transformed the marshland into taro fields, fishponds and gardens. Waikiki was once one of the most productive agricultural areas in Old Hawaii.

1809

King Kamehameha I moved his royal court to Waikiki and it was around this time that the Hawaiian Royalty was first observed riding longboards on Waikiki’s famous waves.



‘Āpuakēhau Makai once marshland that surrounded numerous fishponds that belonged to Hawaiian royalty



HISTORIC WAVES

- In the early 1900s, work began on the Ala Wai Canal forever changing the land and the sea.
- From ancient times, Waikiki has been a popular surfing spot, once known for waves that broke at over 30 feet, nicknamed bluebirds.
- Duke Kahanamoku was known for surfing a 30 foot wave for one mile.
- But now that the Ala Wai diverts all the water, the ocean floor changed, resulting in the disappearance of certain surf spots and those historic waves.



Duke Kahanamoku
Waikiki Surfer and US Olympian



Surf and Outrigger Canoe, Waikiki, 1930s

ALA WAI CANAL

1900s

Ala Wai (freshwater way) Canal was at the heart of the Waikiki Reclamation Project launched in the early 1900's to reclaim an unsanitary and most unsightly portion of the city.

1920s

Waikiki landscape undergoes a dramatic re-development ushering in a new age of urbanization for Waikiki.

1928

With the canal's completion in 1928, the taro and rice fields all vanished.

1930s

The reclaimed areas turned into the house lots which eventually turned into apartments, stores, restaurants, hotels – and one of the world's greatest destination areas.

Ala Wai Duck Ponds and Marshes 1925



Dredging of Ala Wai Canal

Moena Park and Ala Wai



TRANSPORTATION

- 1860s ● First roads were constructed.
- 1888 ● Animal-powered tramcar service of Hawaiian Tramways ran track from downtown to Waikiki.
- 1902 ● Electric trolley built to connect Waikiki and downtown Waikiki. The electric trolley replaced horse-driven tram cars.
- 1941 ● Electric street cars (trolleys) cease operation.



KAPIOLANI PARK HORSE TRACK/POLO FIELD

1877 ● Kapiolani Park built in for horse racing. In the center of the park was a racetrack for horses.

1880 ● Polo field was established in the middle of the racetrack as well and polo flourished.

**1950s-
1960s** ● In the 1950s, Honolulu was growing, and the forces of urbanization were pushing hard against keeping polo and the adjacent public stables in Kapiolani Park. By the early 1960s the stables were torn down and polo in the park was history.



Kapiolani Park Horse Track



Kapiolani Park Polo Field

HISTORIC HOMES



Egholm Residence
3022 Kalakaua Avenue



James J.C. Haynes Residence
3026 Kalakaua Avenue



C.W. Dickey Residence
3030 Kalakaua Avenue



Plum Residence
3044 Kalakaua Avenue



Fred Harrison Residence
3050 Kalakaua Avenue



Richard Botley Residence
3040 Hibiscus Place

HISTORIC HOMES



Josephine Ketchun Residence
3022 Kalakaua Avenue



Hibiscus Place
2954 Hibiscus Place



La Pietra
2933 Pono Moi Road



Tudor/French Norman Cottages Thematic Group
Kalakaua Avenue



War Natatorium Memorial
2815 Kalakaua Avenue

DILLINGHAM FOUNTAIN

1919

The Phoenix Fountain was a replica of a fountain in Japan gifted by Hawaii's Japanese people in commemoration of the coronation of Emperor Yoshihito of Japan and was later removed in 1943.

1967

Walter and Louise Dillingham Foundation donates fountain in memory of Louise G. Dillingham, who served on the Department of Parks and Recreation Board from 1931 until 1964. Her husband Walter Dillingham was instrumental in spearheading changes to Honolulu's landscape, including dredging the Ala Wai Canal and draining and filling-in Waikiki's wetlands.

Today

Dillingham Fountain has become a popular resting spot for joggers and backdrop for photos.



Photos: Phoenix Fountain,
Motel Six and Dillingham
Fountain



INTERNATIONAL MARKET PLACE

- First opened in 1956 as a commercial, retail and entertainment center.
- Waikiki Village, the predecessor of International Market Place, was created by Donn Beach with the goal of building a series of little “villages” with unique shops and cart vendors selling Polynesian-themed trinkets.
- Tourist boom of the 1960s propelled Waikiki’s popularity, Waikiki Village evolved into International Market Place.
- The original International Market Place was a legendary shopping destination attracting visitors from all over the world not only for the shopping but the area’s entertainment and surfing celebrities.



FORT DERUSSY

- All of today's Fort DeRussy on the mauka side of the Kalia Road was covered with fishponds.
- US military acquired 72 acres of land from Chinese millionaire Chun Afong for \$28,000 and started draining it in **1908** to build Fort DeRussy named after General Rene Edward DeRussy.
- Battery Randolph within Fort DeRussy was built in **1911** to defend Pearl Harbor and Honolulu from attack.
- Today, Fort DeRussy Armed Forces Recreation Center is the home of the Hale Koa Hotel (House of the Warrior) and continued favorite R&R destination for our country's military personnel and the US Army Museum of Hawai'i (Battery Randolph).



HAWAIIAN VILLAGE HOTEL

1957

Henry Kaiser opens the Hawaiian Village Hotel, which includes guest cottages and the Kaiser Aluminum Dome.

1961

Hilton Hotels & Resorts assumed management on February 1, 1961, renaming the resort the Hilton Hawaiian Village.

1968

Resort's iconic Rainbow Tower opened, with the world's largest and tallest ceramic tile mosaic on its facade, an image of a rainbow measuring 26 feet wide and 286 feet tall, which required over 16,000 individual tiles.



HILTON HAWAIIAN VILLAGE

- Two-sided **Rainbow Mural** was known as the World's Tallest Mosaic when it was first revealed in **1968**
- Hilton Hawaiian Village has been featured in multiple television shows, including Hawaiian Eye, Wheel of Fortune, Baywatch, Hawaii Five-0
- World-renowned Blue Hawaii cocktail invented in 1957 by Hilton bartender Harry Yee.
- Hilton Hawaiian Village was the setting for Elvis Presley's movie "Blue Hawaii"



ILIKAI HOTEL

- Ilikai Hotel opens in **1964** as first luxury high rise hotel in Hawaii with a total of 1050 units.
- Ilikai Hotel developed by Chinn Ho. Originally, building was intended to exclusively house **1056 apartment units** but eventually re-imagined as a complex with **509 condominium units and 504 hotel rooms**.
- Opening credits of Hawaii Five-0 make Ilikai Hotel an icon.

Ilikai Hotel Price in 1964

Room	Cost Per Night
Mountain View	\$12 - \$22
Ocean View	\$22 - \$27
Two-Bedroom Suite	\$35 - \$100





HISTORICAL CONDO DEVELOPMENTS

MARKET STATISTICS

Waikiki & Gold Coast Developments

1950-1959



1. HAWAIIANA GARDENS

2. MARINA GARDENS

3. 2987 KALAKAUA

4. 417 NAMAHAHA

5. ROSALEI LTD

6. DIAMOND HEAD APTS LTD

7. TAHITIENNE INC

8. KAINALU

9. KALIA

10. QUEEN EMMA APTS INC

11. TROPIC SEAS INC

12. WAIKIKI REGENT APTS INC

13. 411 KAIOLU INC

14. ALII INC THE

15. BEACHSIDE APTS INC

16. CAPRI APTS LTD

17. COLONY SURF LTD

18. DIAMOND HEAD AMBASSADOR

19. HAWAIIAN KING

20. HAWAIIAN PRINCE APTS LTD

21. SEABREEZE APTS INC

Waikiki & Gold Coast Developments

1960-1964



- 1. 222 KAIULANI APTS
- 2. CASTLE SURF APTS
- 3. COLONY BEACH
- 4. HAWAIIAN COLONY
- 5. HAWAIIAN EBBTIDE HTL INC
- 6. KON TIKI HOTEL ANNEX
- 7. LANIAKEA APTS
- 8. NIIHAU APTS INC
- 9. OHUA GARDENS
- 10. SANS SOUCI INC

- 11. WAIKIKI SHORE
- 12. 3019 KALAKAUA AVE APT
- 13. ALA WAI PALMS
- 14. BEL-AIRE THE
- 15. CORAL STRAND LTD
- 16. KUHIO EBBTIDE HTL INC
- 17. REGENCY ON BEACHWALK
- 18. TRADEWINDS HOTEL INC
- 19. WAIKIKI IMPERIAL APTS
- 20. 3003 KALAKAUA

- 21. FOSTER TOWER
- 22. SEASIDE TOWERS
- 23. KAIOLU SUNRISE
- 24. OCEANSIDE MANOR
- 25. WAIKIKI COVE
- 26. WAIKIKI GRAND HOTEL
- 27. AINAHAU GARDENS

Waikiki & Gold Coast Developments

1965-1969



1. HALE WALINA
2. ILIKAI APT BLDG
3. NAMAHANA TERRACE
4. GOVERNOR CLEGHORN
5. ODE HACIENDA / HALE O NAI'A
6. HAWAIIAN CROWN
7. KALAKAUAN
8. KUHIO PLAZA
9. CABANA AT WAIKIKI
10. IMPERIAL HAWAII RESORT
11. SCANDIA / MAKEE AILANA
12. MARINA TOWERS
13. PARKVIEW
14. REGENCY ALA WAI
15. SEASHORE
16. TWIN TOWERS
17. 3056 KALAKAUA
18. ALA WAI TERRACE
19. ALOHA SURF HOTEL
20. BAMBOO
21. BLVD TOWER
22. HARBOR VIEW PLAZA
23. ILIKAI MARINA
24. KING KALANI
25. LILIUOKALANI PLAZA
26. MARINE SURF WAIKIKI
27. OHUALANI
28. PALMS INC
29. PROMENADE
30. SCANDIA TOWERS
31. WAIKIKI SKYLINER
32. 441 LEWERS ST
33. ALA WAI EAST
34. ALA WAILANI
35. DIAMOND HEAD BCH HOTEL
36. FAIRWAY MANOR

Waikiki & Gold Coast Developments

1970-1974



1. 1717 ALA WAI
2. CORAL TERRACE APTS
3. CRESCENT PARK
4. KAILANI
5. KAIOO TERRACE
6. KEALANI
7. PALMS AT WAIKIKI
8. POMAIKAI
9. WAILANA AT WAIKIKI
10. 2465 KUHIO AT WAIKIKI

11. 250 OHUA
12. ALA WAI MANSION
13. BIG SURF
14. LUANA WAIKIKI
15. OAHU SURF 1
16. OAHU SURF 2
17. ROYAL ALOHA
18. WAIPUNA
19. 2233 ALA WAI
20. ALA WAI TOWNHOUSE

21. HALE MOANI
22. PACIFIC INTERNATIONAL
23. CHATEAU WAIKIKI
24. FAIRWAY VILLA
25. FOUR PADDLE
26. LEISURE HERITAGE
27. PACIFIC ISLANDER
28. VILLA ON EATON SQUARE
29. WAIKIKI PARK HGTS

Waikiki & Gold Coast Developments

1975-1979



- 1. CANAL HOUSE
- 2. DIAMOND HEAD VISTA
- 3. KUHIO VILLAGE 1
- 4. KUHIO VILLAGE 2
- 5. PAVILION AT WAIKIKI
- 6. 444 NAHUA
- 7. ALOHA LANI
- 8. ALOHA TOWERS
- 9. LA CASA

- 10. ROYAL KUHIO
- 11. DISCOVERY BAY
- 12. KEONI ANA
- 13. ROYAL GARDEN AT WAIKIKI
- 14. WAIKIKI BANYAN
- 15. CANTERBURY PL
- 16. INN ON THE PARK
- 17. MONTE VISTA
- 18. WAIKIKI LANAIS

- 19. WAIKIKI SKYTOWER
- 20. 2121 ALA WAI
- 21. HAWAIIAN MONARCH
- 22. ISLAND COLONY
- 23. TRADEWINDS PLAZA
- 24. WAIKIKI SUNSET

Waikiki & Gold Coast Developments

1980-1999



1. PACIFIC MONARCH

2. SEASIDE SUITES

3. WAIKIKI TOWNHOUSE

4. KUU MAKANA@ DIAMOND HD

5. MAILE SKY COURT

6. WAIKIKI BEACH TOWER

7. LILIUOKALANI GARDENS

8. WAIKIKI MARINA CONDOMINIUM

9. WINDSOR THE

10. WAIKIKI LANDMARK

Waikiki & Gold Coast Developments

2000 to present



1. LANIKEA AT WAIKIKI
2. LOFT AT WAIKIKI
3. THE WATERMARK
4. ALLURE WAIKIKI
5. TRUMP TOWER WAIKIKI / KA LA'I

6. COVE WAIKIKI
7. THE RITZ-CARLTON RESIDENCES
- 383 KALAIMOKU
8. THE RITZ-CARLTON RESIDENCES
TWR 2 - 383 KALAIMOKU

Historical Developments: Waikiki & Gold Coast Condos



● 1950-1959

Historical Developments: Waikiki & Gold Coast Condos



● 1950-1959 ■ 1960-1964

Historical Developments: Waikiki & Gold Coast Condos

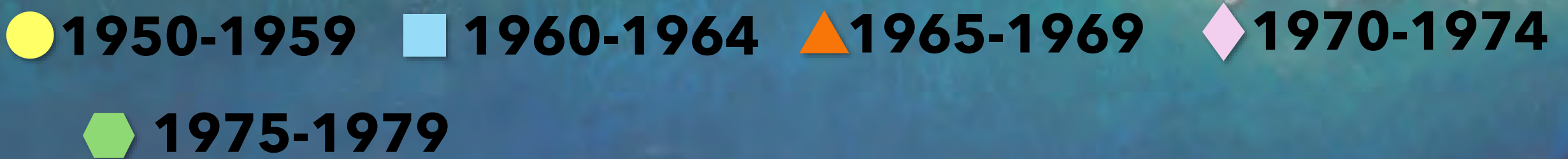


● 1950-1959 ■ 1960-1964 ▲ 1965-1969

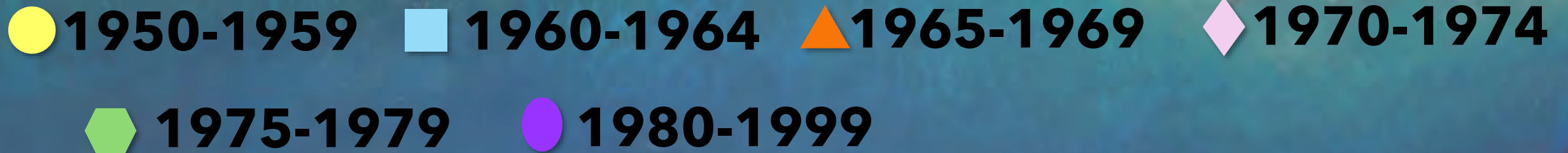
Historical Developments: Waikiki & Gold Coast Condos



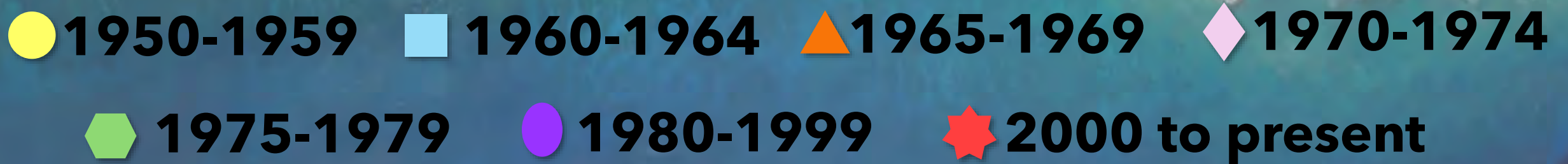
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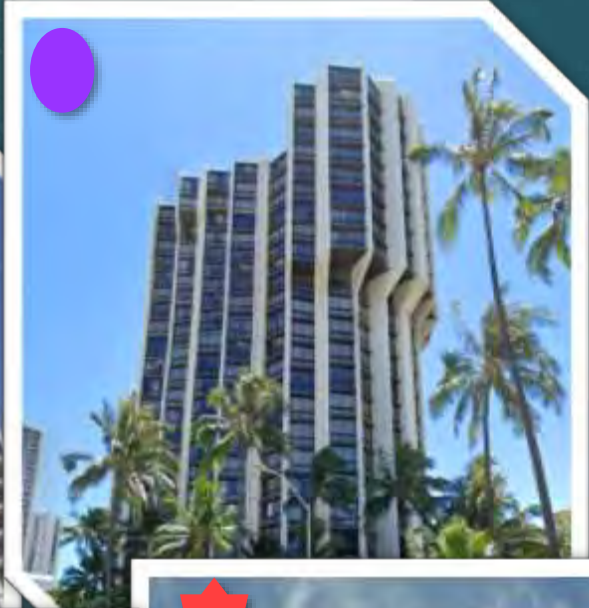


Historical Developments: Waikiki & Gold Coast Condos



Historical Developments: Waikiki & Gold Coast Condos





● 1950-1959

■ 1960-1964

▲ 1965-1969

◆ 1970-1974

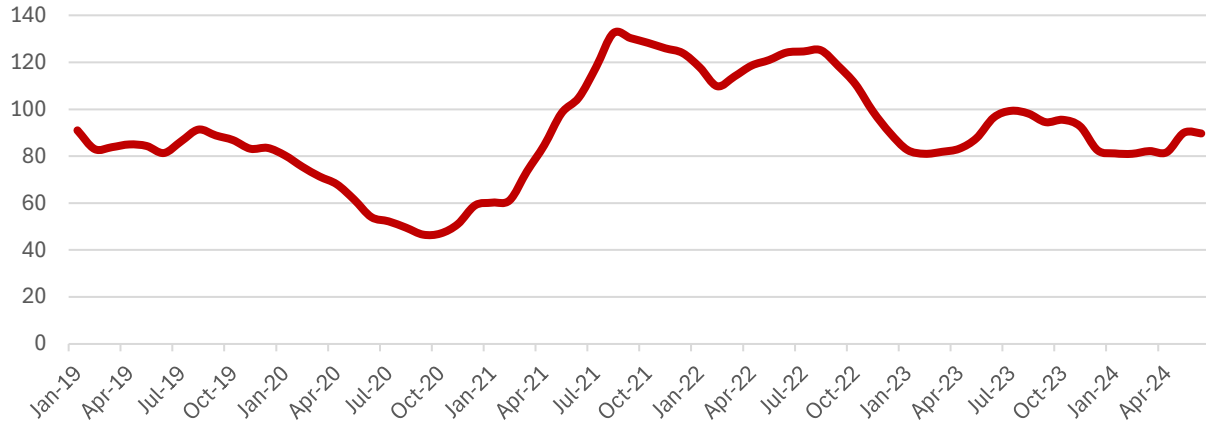
◈ 1975-1979

● 1980-1999

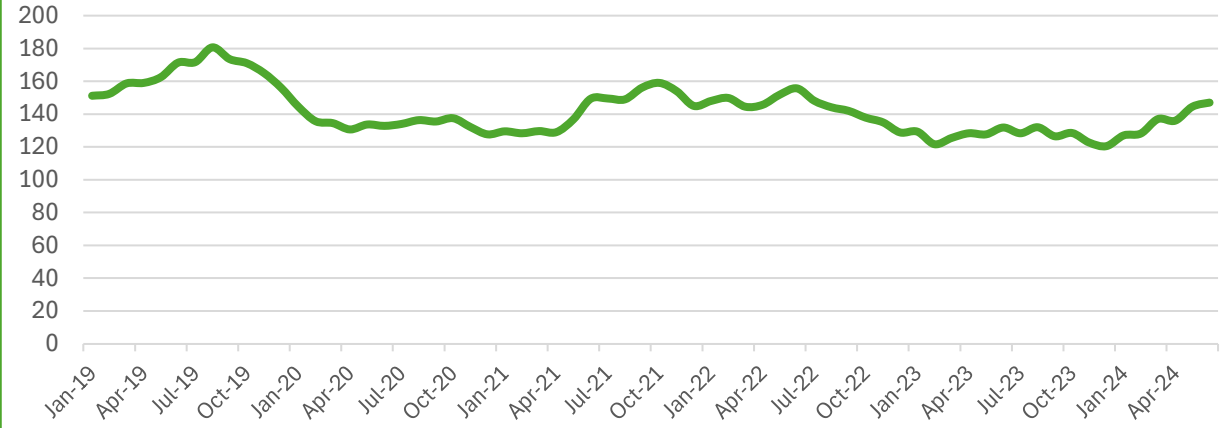
★ 2000 to present

Waikiki: Market Stats

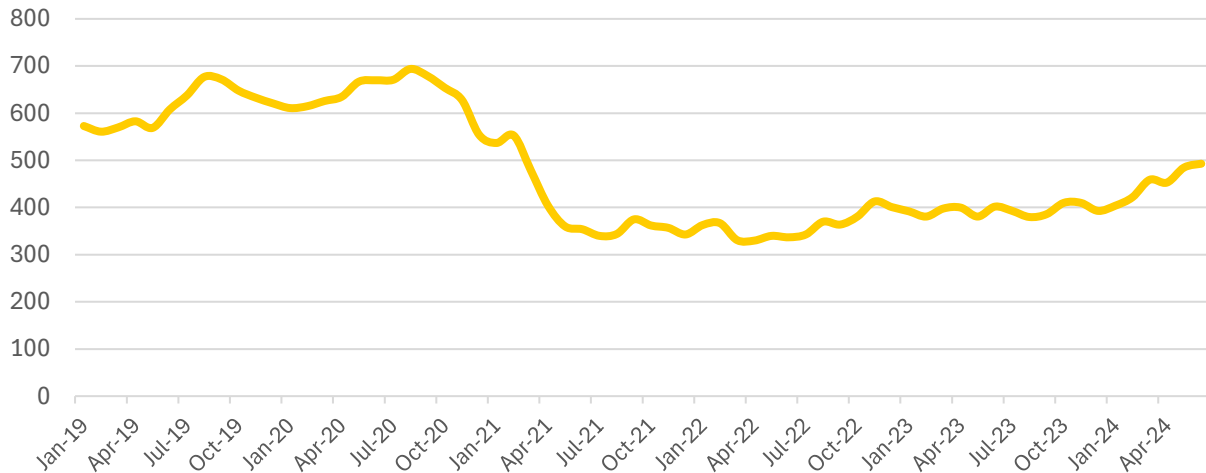
Waikiki Condos: Closed Sales 6-month Moving Average



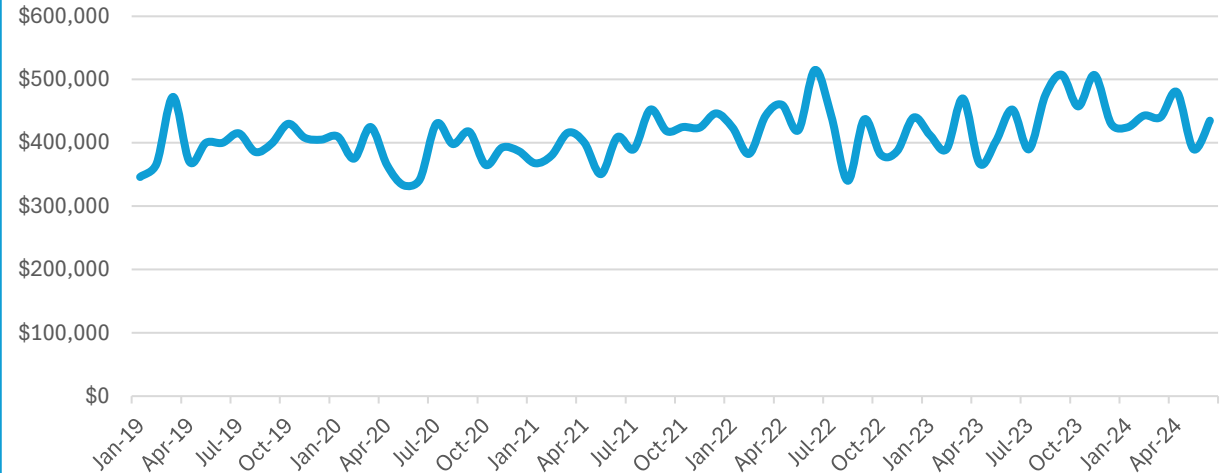
Waikiki Condos: New Listings 6-month Moving Average



Waikiki Condos: Active Inventory

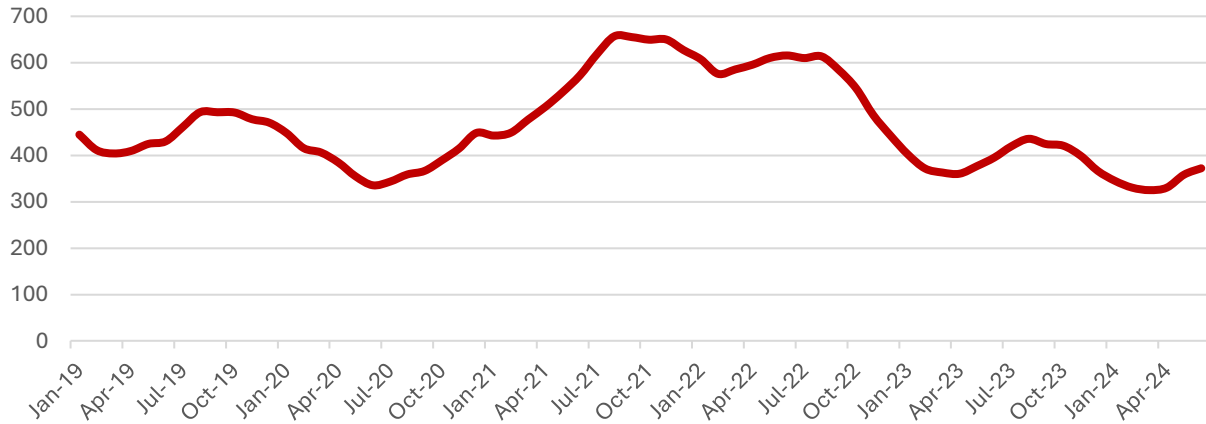


Waikiki Condos: Median Sales Price

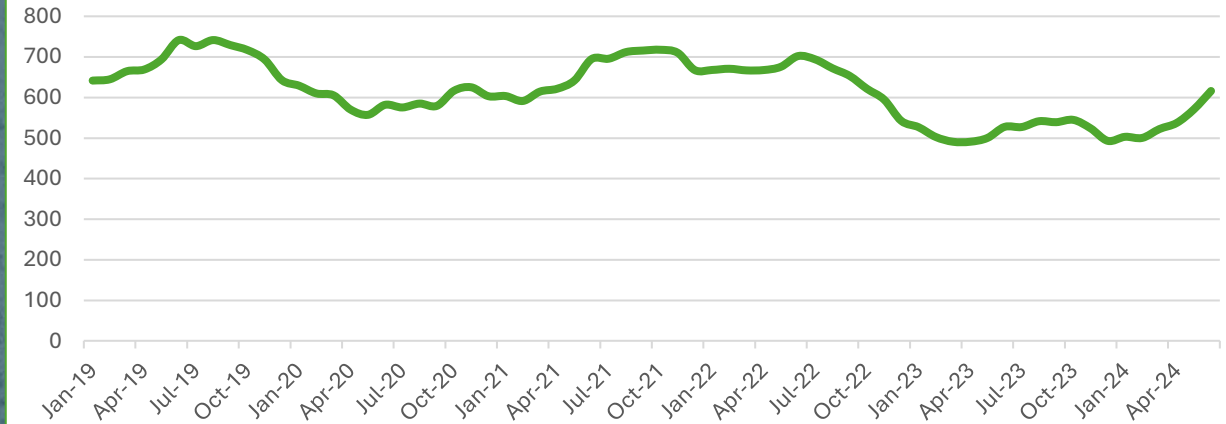


Oahu: Market Stats

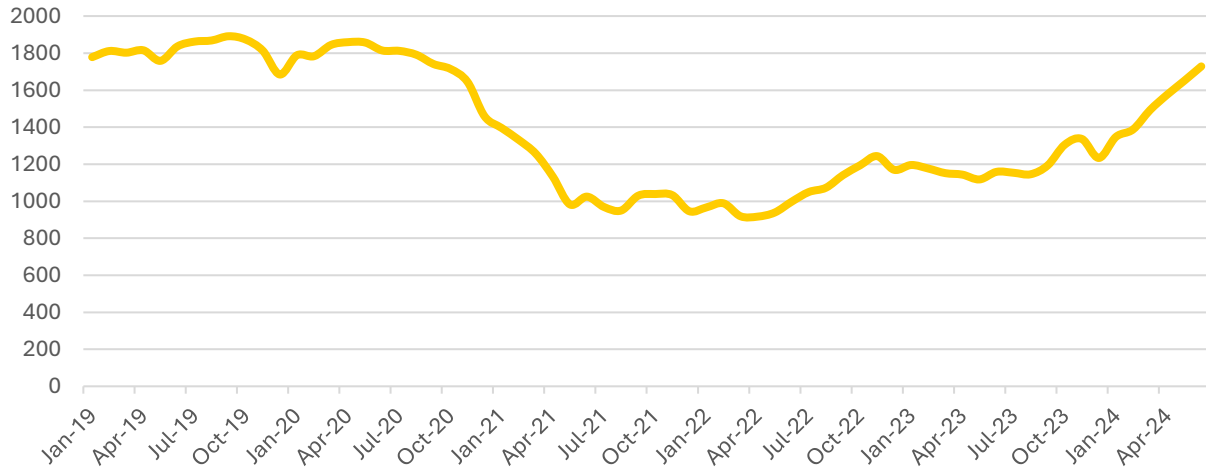
Oahu Condos: Closed Sales 6-month Moving Average



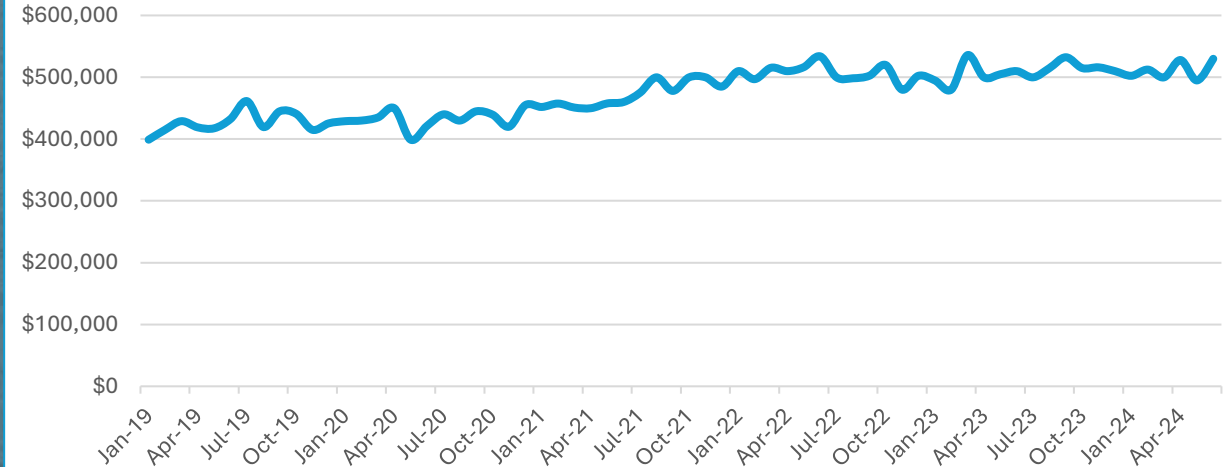
Oahu Condos: New Listings 6-month Moving Average



Oahu Condos: Active Inventory



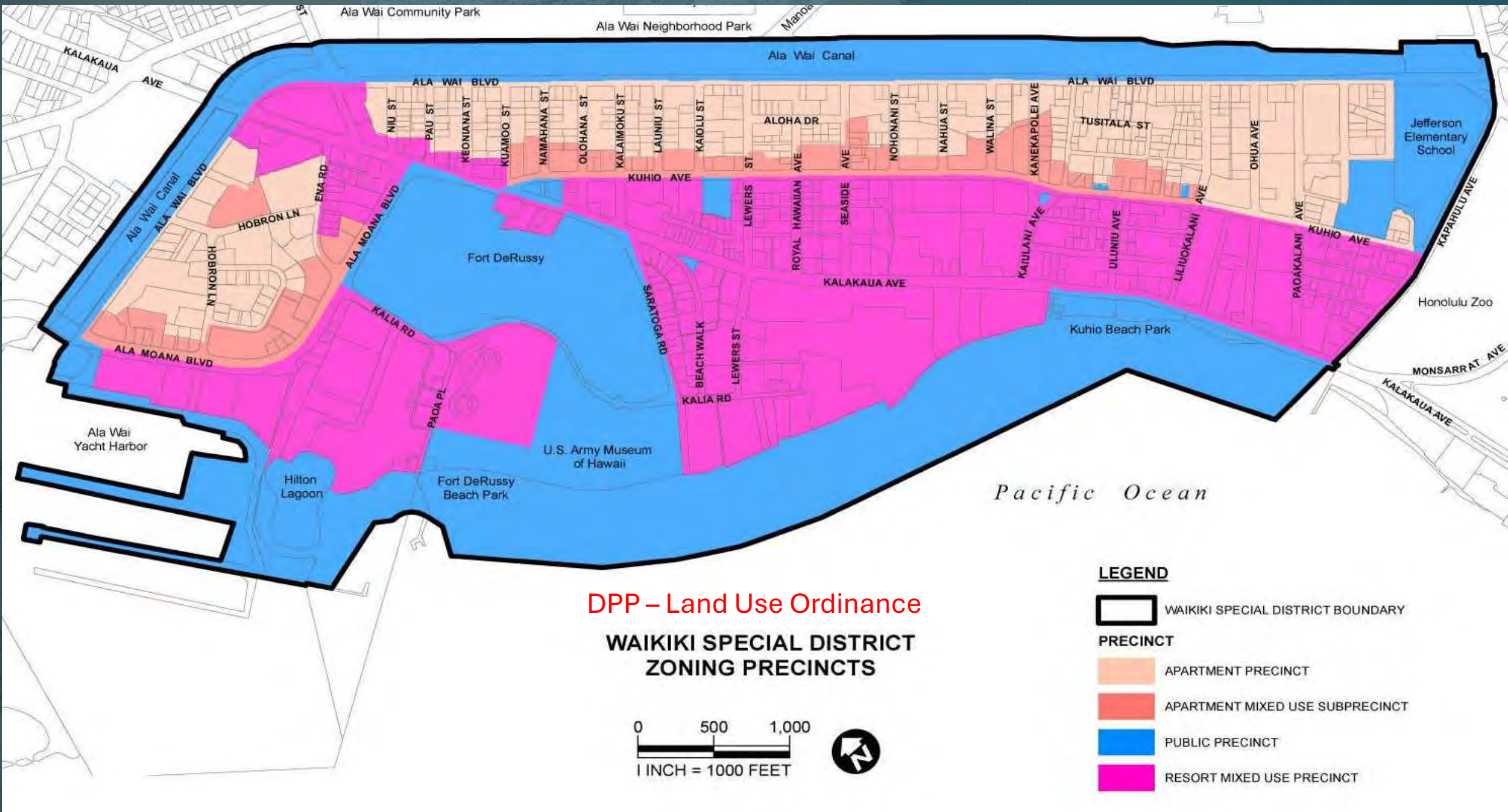
Oahu Condos: Median Sales Price



Waikiki: Current Market

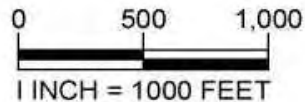
Influencing Factors:

- Interest Rates
- Insurance/Maintenance Fees
- Climate Change
- Aging Building Inventory
- Exchange Rates (Foreign Investors)
- Uncertainty with Government Policy on Rentals
- Ebb and Flow of Tourism



DPP – Land Use Ordinance

WAIKIKI SPECIAL DISTRICT ZONING PRECINCTS

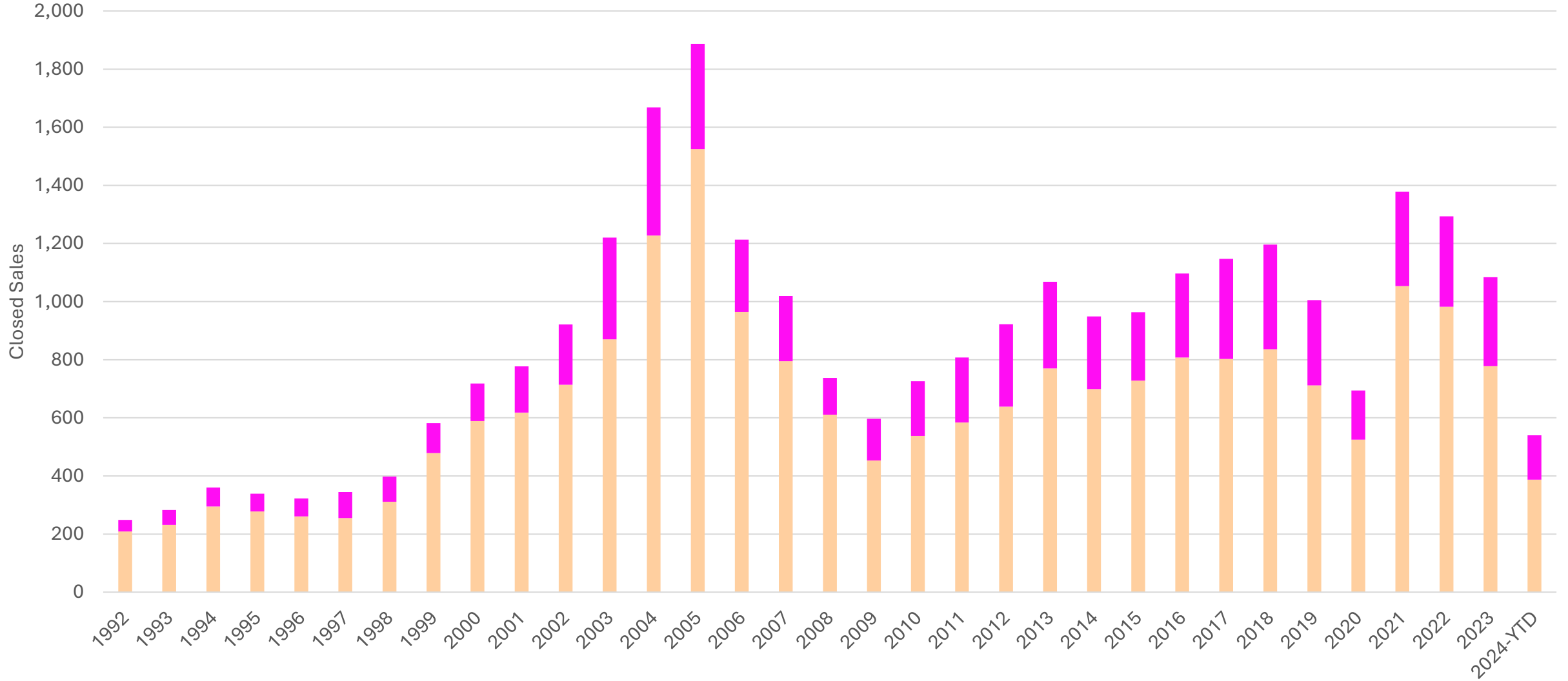


LEGEND

-  WAIKIKI SPECIAL DISTRICT BOUNDARY
- PRECINCT**
-  APARTMENT PRECINCT
-  APARTMENT MIXED USE SUBPRECINCT
-  PUBLIC PRECINCT
-  RESORT MIXED USE PRECINCT

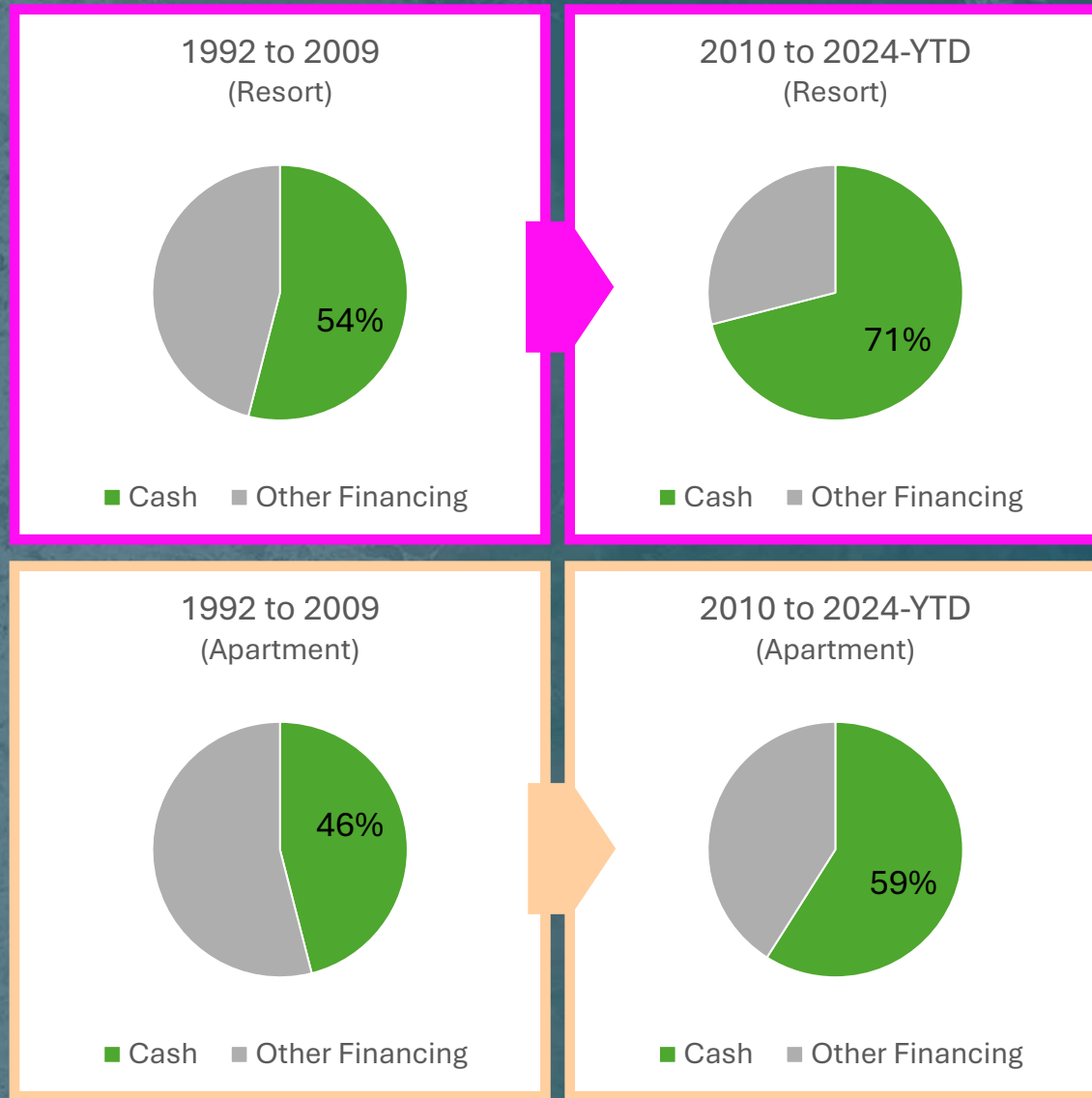
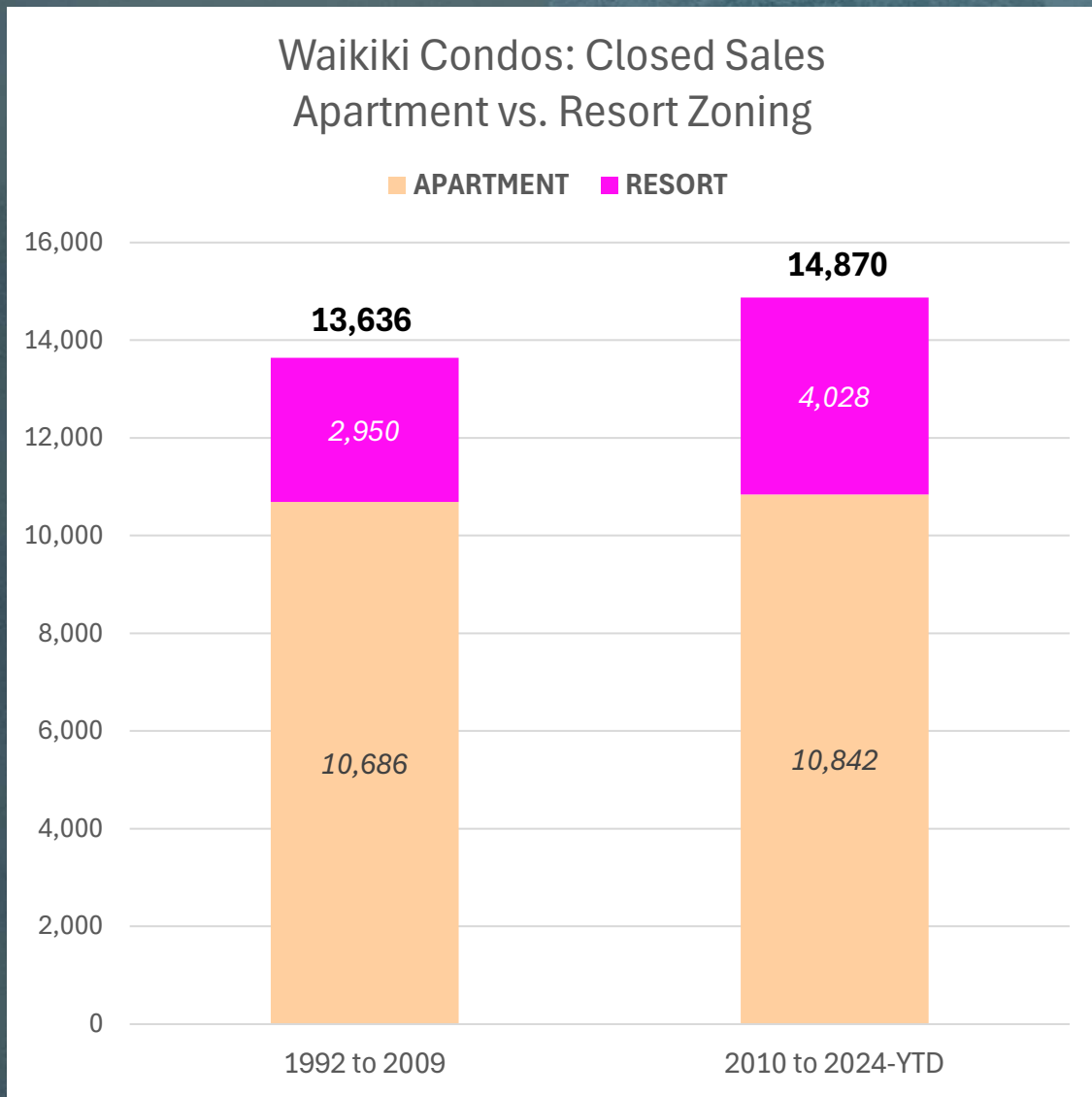
Waikiki Condos: Annual Sales Apartment vs. Resort Zoning

APARTMENT RESORT



- Average share of Waikiki cash buyers has grown since the end of the subprime mortgage crisis.

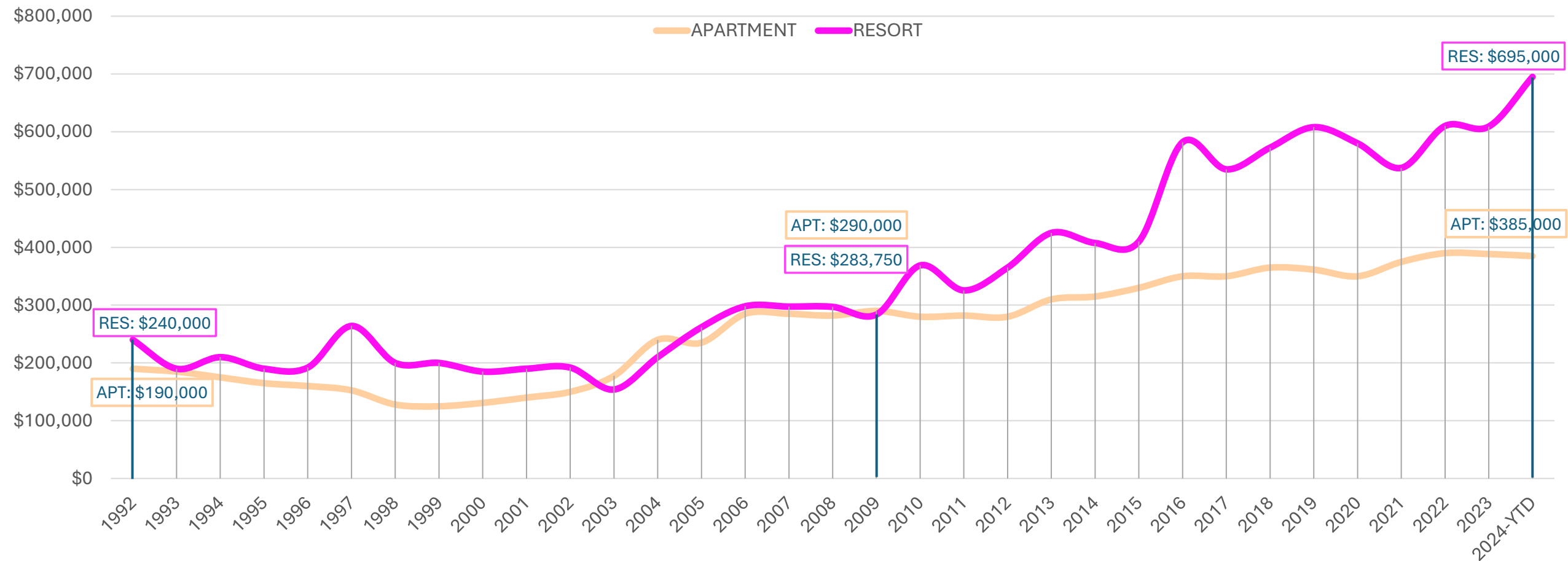
Waikiki Condo Sales: Average Percent Share of Cash Buyers by Time Period and Zoning



- Advances in technology + rise in online vacation rental platforms
- 2009 to 2010 divergence in market prices for Resort vs. Apartment zone

Annual Growth Rate		
	APARTMENT	RESORT
1992 to 2009	+2.38%	+0.93%
2009 to present	+1.79%	+5.76%

Waikiki Condos: Annual Median Sales Price Apartment vs. Resort Zoning



Source: Honolulu Board of REALTORS®, compiled from MLS map-based sales data from 1/1/1992 through 6/30/2024. Information deemed reliable but not guaranteed.
(Apartment vs. Resort zoning based on DPP Land Use Ordinance)

MAHALO!

WAIKIKI PANELISTS

Peter Chessen

Coldwell Banker Realty

Scott Larimer

Berkshire Hathaway HomeServices HI Realty

Special Mahalo

Frankie Anderson, Coldwell Banker Realty

Linda Okita, Guild Mortgage

