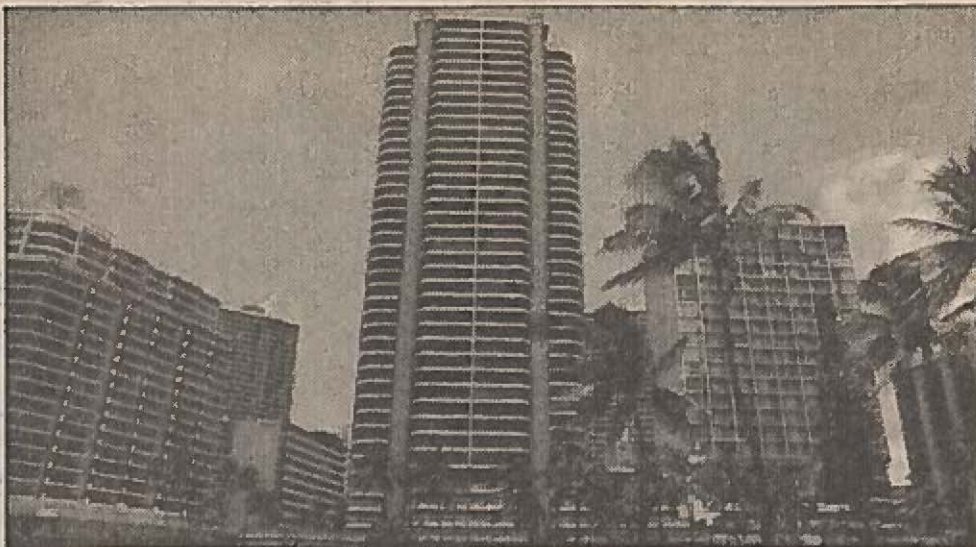


Neighborhoods



Waikiki condos

Waikiki condos have experienced a sharp drop in sales volume.



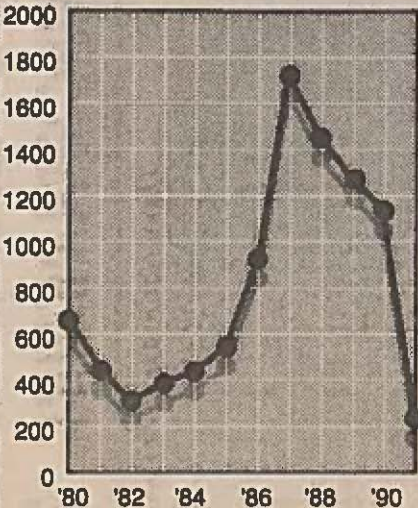
Sales, past 12 months

Homes	559
Median sales price	\$225,000
Median sales price per square foot	\$400
Median market time	64 days

Active listings

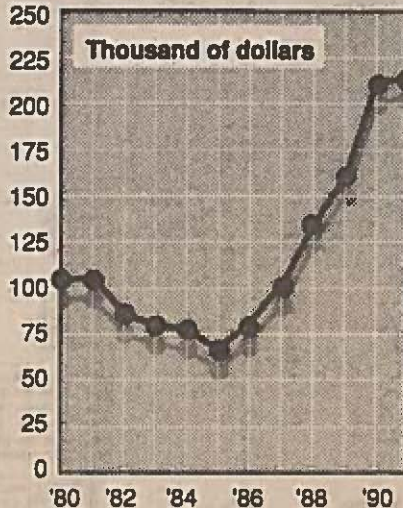
Homes	1,013
Median listings price	\$260,000
Median listings price per square foot	\$465
Median market time	111 days
Months remaining inventory (inventory divided by sales per month)	21.7

Number of sales



1991 figures represent year-to-date sales

Median prices



Source: Location Inc.

Waikiki condo sales sluggish

Star-Bulletin staff

9/8/91

As the primary resort destination in Hawaii, the Waikiki real estate market has become international. This trend started in the mid-1980s as large Japanese corporations began purchasing prime commercial properties such as hotels and retail centers.

This spilled over into the residential condominium market in 1987 as sales activity levels hit record highs. Prices responded to this buying frenzy by more than doubling during the next three years. The 1991 year-to-date median price for a condominium unit is \$215,000.

During the past 12 months there have been 559 resales in Waikiki, according to the research department at Location Inc.

These figures may include some pending sales in escrow which are not shown on the graph. The information is taken from a wide variety of sources and includes a poll of "For Sale by Owners" in some areas.

After peaking in 1987, sales activity remained quite healthy until middle/late 1990. Then came the decline.

Through July 1991, sales are down 73.7 percent compared to the same period a year ago. Currently there are 1,013 units listed for sale, which corresponds to a bulging supply of 21.7 months.