

# PACIFIC BUSINESS NEWS

ALL stories from Pacific Business News print edition are available online to print-edition subscribers ONLY. If you are already a subscriber, [click here to learn more](#).

**BUSINESS PULSE SURVEY:** [Are you going to vote in the Sept. 23 primary?](#)

*jmagin@bizjourn*

## Flipping days are ending for local real estate buyers

Pacific Business News (Honolulu) - September 15, 2006 by [Janis L. Magin](#) Pacific Business News

When apartments at the Hokua luxury condominium were first offered in late 2002, sales were swift, with 95 percent of the units spoken for before construction even began.

After sales at the Honolulu high-rise closed in January of this year, many investors immediately placed their units on the market. Those resales netted many sellers profits approaching 70 percent, and a handful more than 100 percent.

But the days of flipping -- buying low and selling at a good profit in a short amount of time -- appear to be over.

Investors who didn't buy before 2003 will find it difficult to make the big money, real estate experts say.

Units at the Koolani luxury condominium, where sales began a year after its neighbor Hokua, also closed this year. Although 15 units have sold again since the original closings, more than 60 units are still on the market.

Over the past few years, the market was so strong that anyone could buy property, hold it for a few months to a year, then sell and make money, said Harvey Shapiro, research economist for the **Honolulu Board of Realtors**. But prices, which rose rapidly for a few years, are leveling off.

"It's a flattening market," said Dan Tabori, executive vice president of business operations at **Prudential Locations**. "Pricing is low, so appreciation just doesn't happen by holding on to it for two, three months."

Realtor Bryn Kaufman's Web site generates a "flipper" list of properties that sold after 2004 and are now on the market again. He advertises the list on **craigslist.org**.

But as the market changes, with fewer sales and prices remaining high, Kaufman, of Realty Executives, said he expects to have fewer properties on the list.

"It used to be real easy to flip," he said. "You buy something, you hold it for a few months, you sell it for more. I think we're going to see the flippers list go down."

## This article is for Paid Print Subscribers ONLY.

If you are already a Pacific Business News subscriber please **create or sign into your bizjournals.com account to link your valid print subscription** and have access to the complete article.