



1818 ANAPUNI ST
Honolulu, HI 96822

23 Unit Apartment Complex
in the Heart of Honolulu

for sale | fee simple

Colliers

Property Description

A rare well-maintained investment opportunity in the heart of Makiki. This apartment complex is ideally positioned for strong rental demand and long-term value. Located just minutes from Kapiolani Medical Center, Punahou School, University of Hawai'i at Mānoa, Waikiki, and major transit routes, 1818 Anapuni Street offers both convenience and stability in one of Honolulu's most established neighborhoods.

The property consists of 23 rental units across 15,480 square feet of interior space, situated on a 16,207-square-foot lot. Residents enjoy 24 surface parking stalls, a valuable amenity in this central urban location. The building's layout and site configuration offer efficient operations and the potential for value-add improvements or redevelopment under Honolulu's zoning guidelines.

With its central location, ample parking, and proven rental history, this property is ideally suited for investors seeking steady income and long-term growth in Honolulu's thriving multifamily market.

Value Enhancement Opportunities

- The recent renovations provide a significant opportunity for the buyer to maximize the property's appreciation and rental income stream
- Potential to capture additional reimbursements for common area expenses
- Strong potential to offer premium student housing given the proximity to nearby schools and the University of Hawaii Mānoa Campus.
- Potential to add 40 units through new construction





INVESTMENT SUMMARY

Address	1818 Anapuni Street Honolulu, HI 96822
Asking Price	Submit Offer
TMK	(1) 2-4-23: 47
Zoning	A-2 Medium Density
Flood Zone	X (outside 500-Yr flood-plan)
Year Built / Renovated	1969 / 2023
Construction Type	CMU Brick
Number of Floors	3/4
Total Number of Units	23
1-Bedroom Units	10 (494 SF)
2-Bedroom Units	13 (699 SF)
Total Rentable Area	15,480 Sq. Ft.
Total Land Size	16,207 Sq. Ft.
Going In Cap Rate	4.37%
T-12 NOI	\$447,711
Parking Stalls	24 Stalls
Common Area Amenities	Laundry Area with 3 washers and 3 dryers, picnic and bbq area.



Investment Highlights



Stabilized Asset

The property consistently maintains high occupancy with low turnover and is currently 100% occupied.



Durable CMU Brick Construction

The building is constructed of CMU Brick, which is more desirable and long-lasting for investors.



Minimal Capital Expenditure

No notable cap-ex is required at this time.



Makiki Location

The Property is close to shopping centers, schools, parks, medical facilities, and offers frequent bus service for easy transportation. The surrounding Makiki-Lower Punchbowl-Tantalus neighborhood features scenic mountain views, hiking trails, a local library, and a tight-knit, walkable community with convenient access to downtown Honolulu and Ala Moana Center.



Parking Availability

Offers 24 parking stalls, providing a parking ratio of just over 1:1.



Recent Capital Expenditures

Full renovation of unit interiors, including new flooring, stainless steel appliances, new cabinets and counter tops, updated bathroom showers, and the addition of a new BBQ and picnic area.



Proven Income Producer

Steady occupancy and solid financial performance provide reliable cash flow.



Rooftop PV System

Rooftop photovoltaic system is already in place to reduce operating costs.



Urban Honolulu Apartment Market Overview

Outlook

The Honolulu multifamily market, including properties such as 1818 Anapuni Apartments, is expected to remain highly competitive as steady demand continues to outpace the limited availability of new housing.

Although Bill 7 initiatives have

added or are adding approximately 364 affordable units, this contribution remains modest relative to the city's estimated shortfall of 20,000 to 50,000 units. Rent growth is likely to persist—particularly among mid- to higher-quality communities—unless development activity increases meaningfully. Ongoing challenges such as elevated construction costs, lengthy permitting processes, and infrastructure constraints continue to impact future project feasibility.

Vacancy Rates

In 2025, Honolulu's apartment rental market offers a strong environment for investors, with high demand, limited supply, and solid long-term growth fundamentals. Two-bedroom units in urban Honolulu average roughly \$2,689 per month, up nearly 20% year-over-year, while even one-bedrooms and studios commonly achieve rents near or above \$2,000. The combination of a constrained land base, stable tourism and employment drivers, and the absence of strict rent controls supports predictable cash flow and upside potential. With few new rental projects delivering in core neighborhoods and demand continuing to rise, the outlook remains positive for sustained returns.

Rental Rates

The average rent in the City of Honolulu is \$1,980 per month, below the broader Honolulu metro average of \$2,250. Year-over-year rent growth is 2.4%, outpacing the metro-wide growth of 0.9%. This exceeds the submarket's five-year average of 2.1% and 10-year average of 2.0%, driven by limited supply and high demand. Bill 7 units, with rents capped for affordability (e.g., ~\$1,200–\$1,800 for studios/1-beds at 80–100% AMI), help mitigate cost pressures for lower-income renters.

Market Dynamics

Urban Honolulu's apartment market thrives due to its proximity to employment centers, tourism amenities, and cultural attractions. The low 3.1% vacancy rate and minimal conventional construction signal a supply-constrained environment, likely sustaining rent growth. The 68% share of 1 & 2 Star units supports diverse income levels, but affordability remains a challenge given the metro's higher rents. Bill 7's 287 units under construction and 77 recently completed units add critical affordable housing but represent only ~1.6% of total inventory.

Urban Honolulu Apartment Market Overview

Market Overview

The Urban Honolulu apartment rental market provides a strong environment for investors driven by consistent demand, limited supply, and solid long-term growth fundamentals. The City of Honolulu multifamily submarket contains roughly 22,000 units of inventory. The majority of this inventory is composed of value-oriented properties: approximately 15,000 units are rated 1 & 2 Star (68% share), 5,300 units are rated 3 Star, and 1,300 units are rated 4 & 5 Star. The market is underpinned by a constrained land base, stable tourism, and employment drivers, which supports predictable cash flow growth.

Vacancy Rates

The City of Honolulu multifamily submarket has a low vacancy rate of 3.4% as of the fourth quarter of 2025. This is lower than the submarket's five-year average of 3.7% and the 10-year average of 4.1%. This low rate signals a highly supply-constrained environment, which is likely to sustain rent growth. Vacancy rates across property tiers are currently similar:

Rental Rates

Average rents in the City of Honolulu are approximately \$1,980 per month, while the broader Honolulu metro average of \$2,270.

- Asking Rent Growth in the City of Honolulu is 2.4% year over year.
- Rents for larger units reflect high demand, with two-bedroom units in urban Honolulu averaging roughly \$2,689 per month, and one-bedrooms and studios commonly achieving rents near or above \$2,000.
- Current quarter asking rents by property rating are:

Vacancy Rates

4 & 5 Star	3.4%
3 Star	3.3%
1 & 2 Star	3.4%

Rental Rates

4 & 5 Star	\$3,550/mo
3 Star	\$1,932/mo
1 & 2 Star	\$1,432/mo

Urban Honolulu Apartment Market Overview

Construction and Recent Deliveries

The market's supply-constrained nature is emphasized by the lack of conventional market-rate multifamily projects currently under construction in the City of Honolulu as of the fourth quarter of 2025. This is a sharp contrast to the average of 174 units annually under construction over the past 10 years.

- **Affordable Housing Initiatives:** Affordable housing under Bill 7 (Ordinance 19-8) has created some momentum, with approximately 287 rental units currently under construction citywide. This represents 1.3% of the submarket's total units.
- **Modest Impact:** Even with Bill 7, the total number of units expected to be delivered is modest relative to the city's estimated housing shortfall of 20,000 to 50,000 units.

Conclusion/Implication for 1818 Anapuni Apartments

The combination of limited new construction and a modest affordable housing pipeline is expected to sustain strong rental fundamentals. As a renovated and well-positioned urban property located within the mature Honolulu core, 1818 Anapuni Apartments benefits from proximity to employment centers and consistent renter demand in this high-barrier-to-entry market. The market environment strongly suggests continued upward pressure on occupancy and rent growth, particularly for stabilized, mid-tier communities like 1818 Anapuni.



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