

In search of affordable dream homes on the waterfront

BY LISA SCONTRAS

Whether it's for the spectacular views and/or ocean-sports accessibility, waterfront properties have always been the holy grail of Hawaii's real estate hierarchy — and the type of home most folks dream about owning.

“Most buyers looking to live on the waterfront are looking for a lifestyle,” says Corinda Wong, Realtor and partner at Prudential Locations. “Either more playful and fun or more entertaining, waterfront living gives you so many opportunities to have fun right from your own backyard.”

Currently, waterfront homes on Oahu range from a contemporary six-bedroom, six-bath 6,478-square-foot home in Portlock for \$6,195,000 and an ultra-chic beach bungalow in Lanikai for \$6.5 million, to a Peter Vincent-designed pool home in a separate guest-



Just steps away from the waterway, this Kainui Drive home on the canal is listed at \$1,259,000.

house on Kailua beach for \$12,828,000 and a trophy property on Kahala Avenue with 360 linear feet of ocean frontage for \$45 million.

Too rich for your pocket-book? Don't worry, as there are viable alternatives that come without all those zeros and commas in the price.

“Finding a home on a lake front, canal, marina or inland waterway is a great option to having a similar waterfront

lifestyle, but without the same costs,” says Wong. “Hawaii Kai and Kailua are great places to find these more ‘affordable’ properties.”

For buyers looking to stay under \$1.5 million, there are single family-homes in Kailua on Enchanted Lake or on the canal, such as Kainui or Auwina. Or for under \$1 million, buying a condo or town-home on the water is an option as well. In Hawaii Kai, for example, a marina-front town-house at Kaimala Marina

with one bedroom and one bath sold in June for \$410,000. In December 2010, a two-bedroom, one-bath, two-parking unit at Marina Palms sold for \$437,500.

Currently, there is a two-bedroom, one-bath, two-parking unit at Marina Palms listed at \$465,000, and a short sale in the same building with three bedrooms, two baths, two parking and an upgraded kitchen listed at \$469,000.

Wong says there are some advantages to being on a marina, lake or canal versus being on the ocean.

“You don't have to worry about beach erosion, which is a big concern for those living on the beach,” she says. “Additionally, you don't have as much wear and tear from the exposure to the salt air/spray. And your property taxes and insurance are likely to be quite a bit higher on the beach.”

Whether you're looking for the activities, such as wake boarding, boating, jet skiing or fishing, or you like the peacefulness Mother Nature provides as your view, you don't have to just dream about it, and you don't have to move to Costa Rica to get what you want for a reasonable price.

“Being on the water allows you to play so easily,” says Wong. “Just go into your backyard and you can be kayaking, paddling or having fun without having to load everything up and drive to the ocean.

“Usually when a buyer invest in waterfront they are looking for an enjoyable Hawaiiana lifestyle. Some just like to have a great place to entertain, others like the playful life.”

Unwinding is part of the day when you live on the water.

