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ECONOMIC DEVELOPMENT & TOURISM**
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October 2023 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in supply and demand, with lower average daily rate (ADR) and occupancy, in October 2023 compared to October 2022. In comparison to pre-pandemic October 2019, ADR was higher in October 2023, but vacation rental supply, demand, and occupancy were lower.

The State of Hawai'i Department of Business, Economic Development & Tourism (DBEDT) issued today the Hawai'i Vacation Rental Performance Report for the month of October utilizing data compiled by Lighthouse Intelligence, Ltd.

In October 2023, the total monthly supply of statewide vacation rentals was 761,000 unit nights (+17.0% vs. 2022, -19.9% vs. 2019) and monthly demand was 387,300 unit nights (+2.8% vs. 2022, -43.8% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 50.9 percent (-7.0 percentage points vs. 2022, -21.7 percentage points vs. 2019) for October. Occupancy for Hawai'i's hotels was 74.5 percent in October 2023.

The ADR for vacation rental units statewide in October was \$265 (-8.5% vs. 2022, +38.0% vs. 2019). By comparison, the ADR for hotels was \$347 in October 2023. It is important to note that unlike hotels, units in vacation rentals are not necessarily available year-round or each day of the month and often accommodate a larger number of guests than traditional hotel rooms.

The data in DBEDT's Hawai'i Vacation Rental Performance Report specifically excludes units reported in Hawai'i Tourism Authority's Hawai'i Hotel Performance Report and Hawai'i Timeshare Quarterly Survey Report. A vacation rental is defined as the use of a rental house, condominium unit, private room in a private home, or shared room/space in a private home. This report does not determine or differentiate between units that are permitted or unpermitted. The legality of any given vacation rental unit is determined on a county basis.

Island Highlights

On October 8, 2023, a phased reopening started in West Maui after the wildfires that occurred in Lahaina on August 8, 2023, resulting in increased unit night supply and unit night demand in Kā'anapali, Nāpili and Kapalua but the vacation rental units in Lahaina continued to be inactive for October. In October 2023, Maui County vacation rental supply was 193,900 available unit nights (-8.5% vs. 2022, -40.0% vs. 2019). Unit demand was 98,500 unit nights (-27.0% vs. 2022, -61.5% vs. 2019), resulting in 50.8 percent

occupancy (-12.9 percentage points vs. 2022, -28.2 percentage points vs. 2019) and ADR at \$279 (-18.7% vs. 2022, +24.4% vs. 2019). For October 2023, Maui County hotels reported ADR at \$506 and occupancy of 66.5 percent.

O'ahu had the largest vacation rental supply at 225,900 available unit nights in October (+21.9% vs. 2022, -12.2% vs. 2019). Unit demand was 121,100 unit nights (+13.5% vs. 2022, -35.0% vs. 2019), resulting in 53.6 percent occupancy (-4.0 percentage points vs. 2022, -18.8 percentage points vs. 2019) with ADR at \$225 (+3.6% vs. 2022, +40.6% vs. 2019). In comparison, O'ahu hotels reported ADR at \$271 and occupancy of 79.0 percent for October 2023.

The island of Hawai'i vacation rental supply was 211,700 available unit nights (+35.6% vs. 2022, -6.0% vs. 2019) in October. Unit demand was 93,800 unit nights (+16.4% vs. 2022, -34.7% vs. 2019), resulting in 44.3 percent occupancy (-7.3 percentage points vs. 2022, -19.5 percentage points vs. 2019) with ADR at \$229 (-4.8% vs. 2022, +54.9% vs. 2019). Hawai'i Island hotels reported ADR at \$399 and occupancy of 68.5 percent.

Kaua'i had the fewest number of available vacation rental unit nights in October at 129,600 (+33.5% vs. 2022, -10.0% vs. 2019). Unit demand was 74,000 unit nights (+36.0% vs. 2022, -29.0% vs. 2019), resulting in 57.1 percent occupancy (+1.0 percentage points vs. 2022, -15.3 percentage points vs. 2019) with ADR at \$356 (-3.8% vs. 2022, +55.0% vs. 2019). Kaua'i hotels reported ADR at \$396 and occupancy of 76.4 percent.

Tables of vacation rental performance statistics, including data presented in the report are available for viewing online at: <http://dbedt.hawaii.gov/visitor/vacation-rental-performance/>

About the Hawai'i Vacation Rental Performance Report

The Hawai'i Vacation Rental Performance Report is produced using data compiled by Lighthouse Intelligence, Ltd., which was selected by DBEDT as the provider for these data services.

The report includes data for properties that are listed on Airbnb, Booking.com and HomeAway. Data for units included in HTA's Hawai'i Hotel Performance Report and DBEDT's Hawai'i Timeshare Quarterly Report have been excluded from the Hawai'i Vacation Rental Performance Report. This report also does not determine or differentiate between units that are permitted or unpermitted. The legality of any given vacation rental unit is determined on a county basis. DBEDT and HTA do not support illegal vacation rentals.

Lighthouse enriches their occupancy and price calculations with reservation data provided by vacation rental software providers, online travel agencies and local property managers. Currently, the reservations data provided by data partners represent about 33.5 percent of the estimated total unique vacation rental properties in the State of Hawai'i.

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For October 2023, the report included data for 30,857 units, representing 52,948 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance October 2023

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2022	% Change	2023	2022	% Change	2023	2022	Percentage Pt. Change	2023	2022	% Change
State of Hawai'i	760,967	650,323	17.0%	387,317	376,624	2.8%	50.9%	57.9%	-7.0%	\$264.63	\$289.32	-8.5%
O'ahu	225,859	185,320	21.9%	121,120	106,734	13.5%	53.6%	57.6%	-4.0%	\$224.56	\$216.83	3.6%
Waikīkī	131,803	108,316	21.7%	81,440	69,154	17.8%	61.8%	63.8%	-2.1%	\$186.96	\$173.38	7.8%
Maui County	193,861	211,890	-8.5%	98,450	134,934	-27.0%	50.8%	63.7%	-12.9%	\$278.93	\$343.13	-18.7%
Wailea/Kīhei	118,092	94,625	24.8%	65,974	60,488	9.1%	55.9%	63.9%	-8.1%	\$282.41	\$293.45	-3.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	46,743	91,759	-49.1%	19,434	59,374	-67.3%	41.6%	64.7%	-23.1%	\$291.12	\$415.91	-30.0%
Island of Hawai'i	211,694	156,086	35.6%	93,769	80,545	16.4%	44.3%	51.6%	-7.3%	\$228.95	\$240.42	-4.8%
Kona	107,263	72,638	47.7%	48,658	37,376	30.2%	45.4%	51.5%	-6.1%	\$229.61	\$242.23	-5.2%
Hilo/Honoka'a	45,909	36,491	25.8%	18,886	18,981	-0.5%	41.1%	52.0%	-10.9%	\$134.86	\$137.46	-1.9%
Kaua'i	129,553	97,027	33.5%	73,978	54,411	36.0%	57.1%	56.1%	1.0%	\$356.45	\$370.43	-3.8%

Source: Lighthouse Intelligence, Ltd. © Copyright 2023 State of Hawaii Department of Business, Economic Development & Tourism

Figure 2: Hawai'i Vacation Rental Performance October 2023 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2019	% Change	2023	2019	% Change	2023	2019	Percentage Pt. Change	2023	2019	% Change
State of Hawai'i	760,967	949,704	-19.9%	387,317	689,669	-43.8%	50.9%	72.6%	-21.7%	\$264.63	\$191.76	38.0%
O'ahu	225,859	257,264	-12.2%	121,120	186,284	-35.0%	53.6%	72.4%	-18.8%	\$224.56	\$159.73	40.6%
Waikīkī	131,803	130,787	0.8%	81,440	101,025	-19.4%	61.8%	77.2%	-15.5%	\$186.96	\$134.72	38.8%
Maui County	193,861	323,332	-40.0%	98,450	255,485	-61.5%	50.8%	79.0%	-28.2%	\$278.93	\$224.24	24.4%
Wailea/Kīhei	118,092	153,072	-22.9%	65,974	124,187	-46.9%	55.9%	81.1%	-25.3%	\$282.41	\$214.11	31.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	46,743	131,778	-64.5%	19,434	102,523	-81.0%	41.6%	77.8%	-36.2%	\$291.12	\$250.99	16.0%
Island of Hawai'i	211,694	225,100	-6.0%	93,769	143,702	-34.7%	44.3%	63.8%	-19.5%	\$228.95	\$147.81	54.9%
Kona	107,263	105,143	2.0%	48,658	72,278	-32.7%	45.4%	68.7%	-23.4%	\$229.61	\$131.47	74.6%
Hilo/Honoka'a	45,909	49,966	-8.1%	18,886	29,154	-35.2%	41.1%	58.3%	-17.2%	\$134.86	\$93.29	44.5%
Kaua'i	129,553	144,008	-10.0%	73,978	104,198	-29.0%	57.1%	72.4%	-15.3%	\$356.45	\$229.97	55.0%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date October 2023

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2022	% Change	2023	2022	% Change	2023	2022	Percentage Pt. Change	2023	2022	% Change
State of Hawai'i	7,208,611	6,176,232	16.7%	4,087,856	4,182,395	-2.3%	56.7%	67.7%	-16.3%	\$299.98	\$293.44	2.2%
O'ahu	2,090,924	1,748,481	19.6%	1,231,552	1,168,516	5.4%	58.9%	66.8%	-11.9%	\$239.88	\$218.76	9.7%
Waikīkī	1,245,834	1,032,899	20.6%	818,988	744,709	10.0%	65.7%	72.1%	-8.8%	\$201.15	\$173.80	15.7%
Maui County	2,067,043	2,087,812	-1.0%	1,249,317	1,490,002	-16.2%	60.4%	71.4%	-15.3%	\$365.87	\$347.84	5.2%
Wailea/Kīhei	1,029,789	936,142	10.0%	606,700	668,209	-9.2%	58.9%	71.4%	-17.5%	\$312.74	\$303.27	3.1%
Lahaina/Kā'anapali/Nāpili/Kapalua	771,590	907,598	-15.0%	500,434	656,919	-23.8%	64.9%	72.4%	-10.4%	\$461.31	\$418.12	10.3%
Island of Hawai'i	1,893,614	1,478,954	28.0%	954,378	936,829	1.9%	50.4%	63.3%	-20.4%	\$238.14	\$239.86	-0.7%
Kona	956,825	704,545	35.8%	484,080	448,262	8.0%	50.6%	63.6%	-20.5%	\$237.39	\$229.78	3.3%
Hilo/Honoka'a	419,712	335,147	25.2%	208,747	211,903	-1.5%	49.7%	63.2%	-21.3%	\$138.30	\$138.55	-0.2%
Kaua'i	1,157,030	860,985	34.4%	652,609	587,048	11.2%	56.4%	68.2%	-17.3%	\$377.73	\$389.50	-3.0%

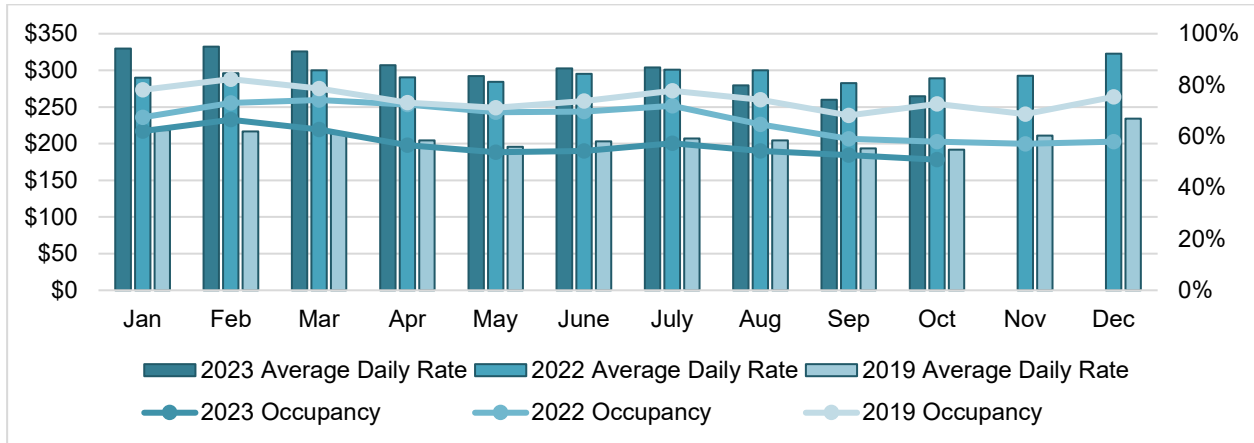
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date October 2023 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2023	2019	% Change	2023	2019	% Change	2023	2019	Percentage Pt. Change	2023	2019	% Change
State of Hawai'i	7,208,611	8,470,186	-14.9%	4,087,856	6,319,752	-35.3%	56.7%	74.6%	-24.0%	\$299.98	\$204.42	46.8%
O'ahu	2,090,924	2,741,299	-23.7%	1,231,552	2,066,606	-40.4%	58.9%	75.4%	-21.9%	\$239.88	\$165.61	44.8%
Waikīkī	1,245,834	1,167,728	6.7%	818,988	922,528	-11.2%	65.7%	79.0%	-16.8%	\$201.15	\$144.59	39.1%
Maui County	2,067,043	2,651,924	-22.1%	1,249,317	2,095,233	-40.4%	60.4%	79.0%	-23.5%	\$365.87	\$244.99	49.3%
Wailea/Kīhei	1,029,789	1,255,787	-18.0%	606,700	1,004,456	-39.6%	58.9%	80.0%	-26.3%	\$312.74	\$236.28	32.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	771,590	1,065,230	-27.6%	500,434	839,739	-40.4%	64.9%	78.8%	-17.7%	\$461.31	\$273.72	68.5%
Island of Hawai'i	1,893,614	1,903,959	-0.5%	954,378	1,264,963	-24.6%	50.4%	66.4%	-24.1%	\$238.14	\$160.24	48.6%
Kona	956,825	921,038	3.9%	484,080	655,376	-26.1%	50.6%	71.2%	-28.9%	\$237.39	\$133.10	78.4%
Hilo/Honoka'a	419,712	375,058	11.9%	208,747	221,044	-5.6%	49.7%	58.9%	-15.6%	\$138.30	\$92.83	49.0%
Kaua'i	1,157,030	1,173,004	-1.4%	652,609	892,950	-26.9%	56.4%	76.1%	-25.9%	\$377.73	\$261.58	44.4%

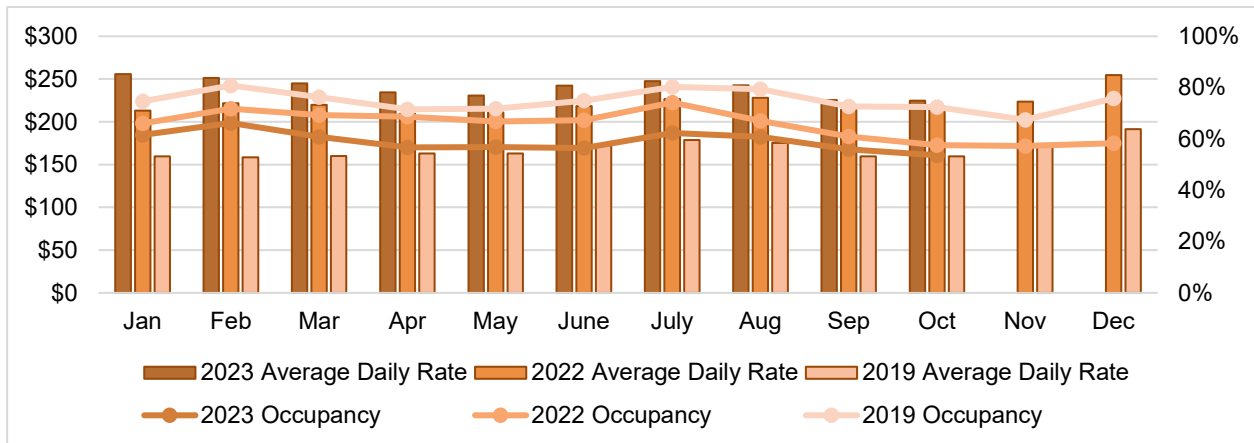
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



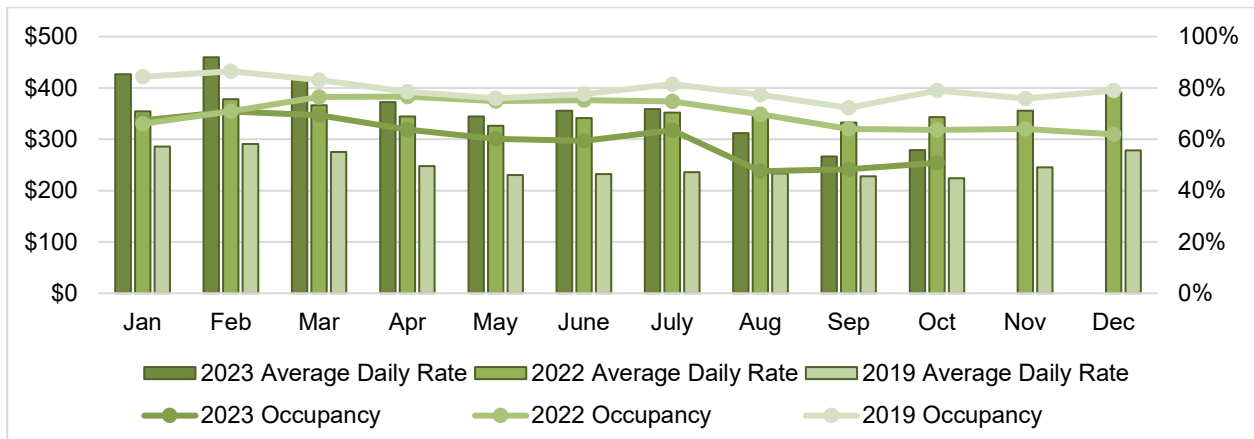
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2023 vs. 2022 vs. 2019



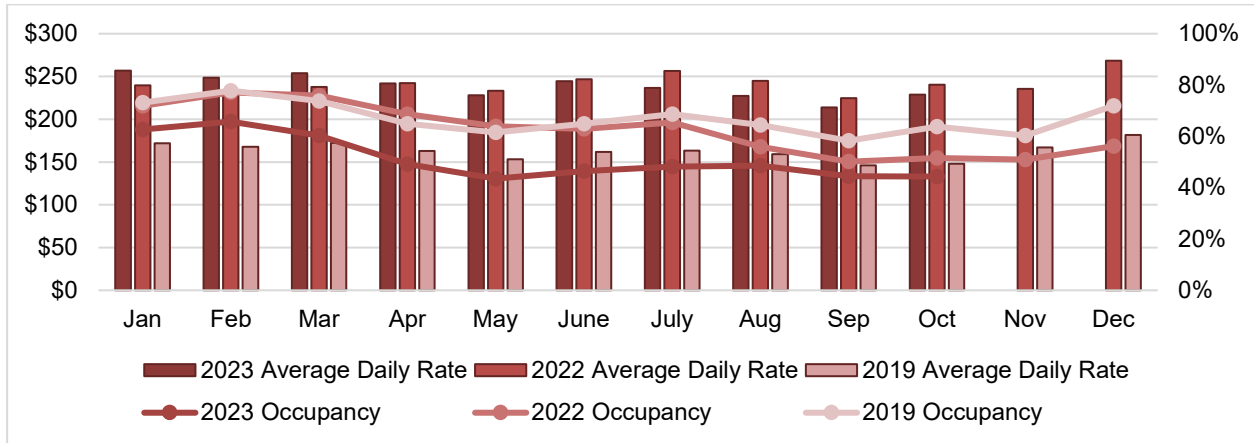
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Figure 7: Monthly Maui County Vacation Rental Performance - 2023 vs. 2022 vs. 2019



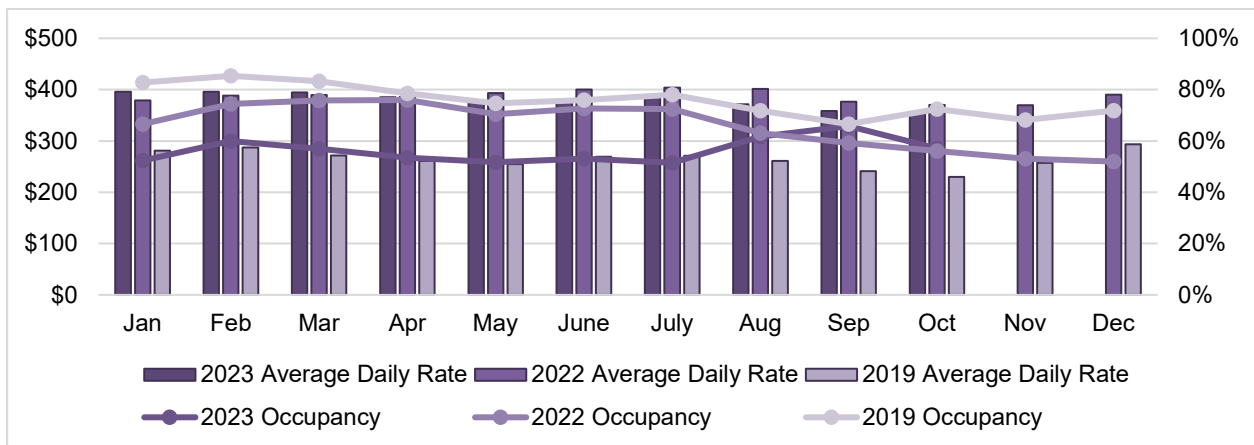
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



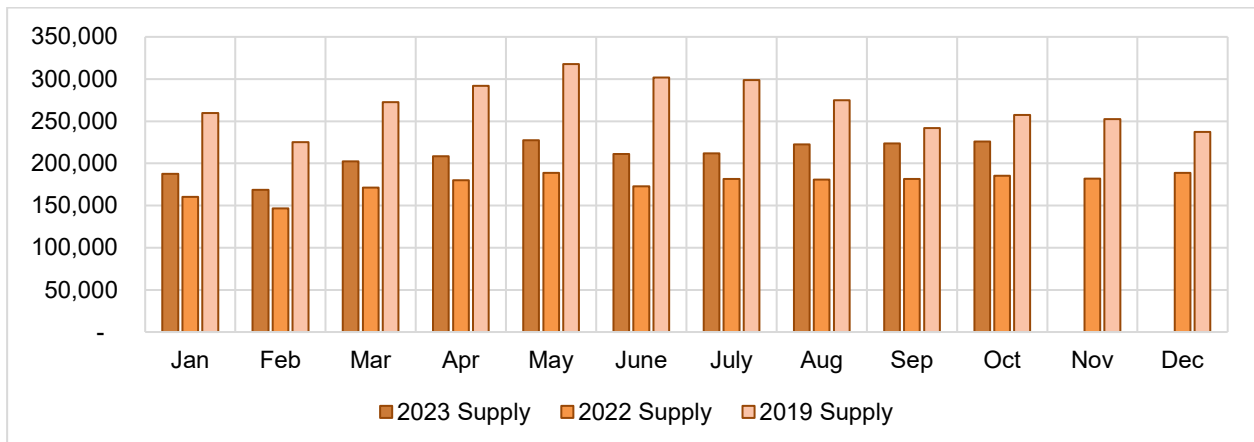
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2023 vs. 2022 vs. 2019



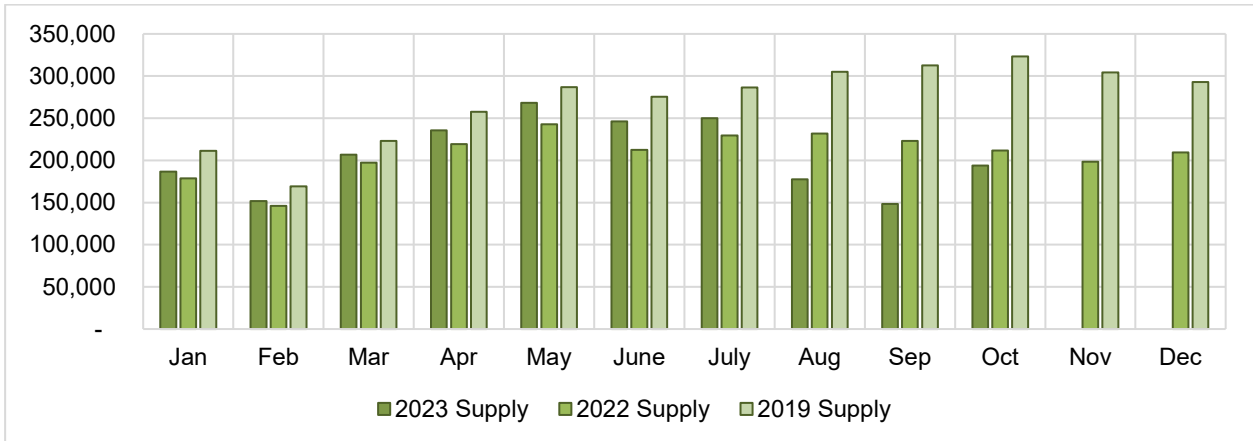
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Figure 10: Monthly O'ahu Unit Night Supply - 2023 vs. 2022 vs. 2019



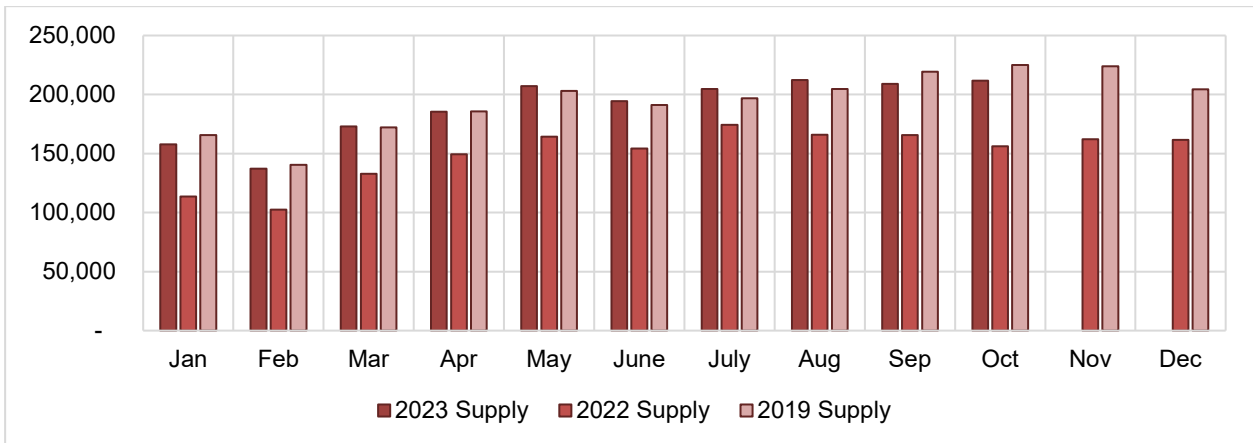
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Figure 11: Monthly Maui County Unit Night Supply - 2023 vs. 2022 vs. 2019



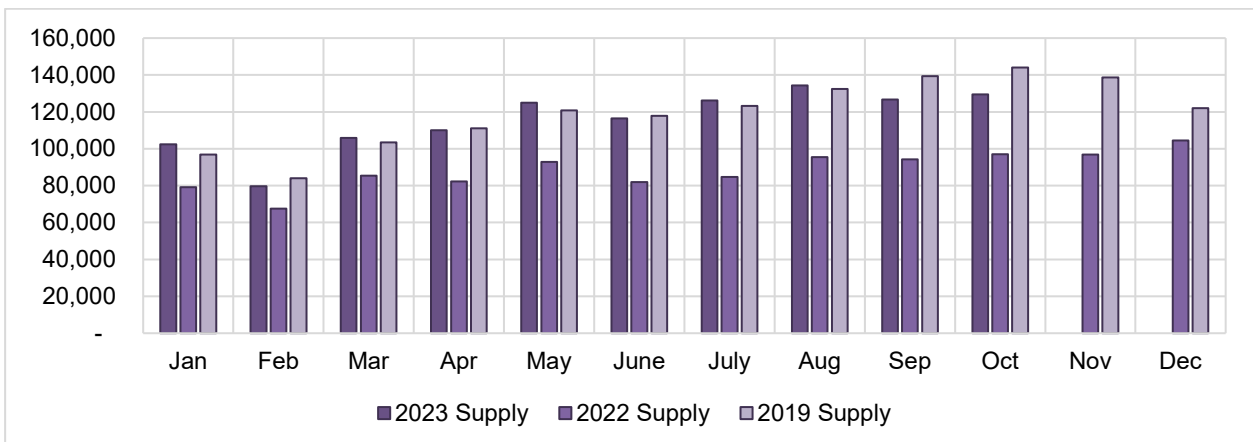
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2023 vs. 2022 vs. 2019



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Figure 13: Monthly Kaua'i Unit Night Supply - 2023 vs. 2022 vs. 2019



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