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ECONOMIC DEVELOPMENT & TOURISM**
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February 2024 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in supply, average daily rate (ADR) and demand, with a lower occupancy rate in February 2024 when compared to February 2023. In comparison to pre-pandemic February 2019, ADR and vacation rental supply were higher in February 2024, but vacation rental demand and occupancy were lower.

In February 2024, the total monthly supply of statewide vacation rentals was 665,700 unit nights and monthly demand was 404,600 unit nights (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 60.8 percent (-5.7 percentage points vs. 2023, -21.5 percentage points vs. 2019) for February. Occupancy for Hawai'i's hotels was 79.8 percent in February 2024. Please note that February 2024 had an extra leap-year day whereas 2023 and 2019 did not.

The ADR for vacation rental units statewide in February was \$339 (+1.9% vs. 2023, +56.5% vs. 2019). By comparison, the ADR for hotels was \$372 in February 2024. 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 (HTA) 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

In February 2024, O'ahu had the largest vacation rental supply at 197,900 available unit nights. Unit demand was 123,300 unit nights, resulting in 62.3 percent occupancy (-3.9 percentage points vs. 2023, -18.6 percentage points vs. 2019) with ADR at \$265 (+5.4% vs. 2023, +67.3% vs. 2019). In comparison, O'ahu hotels reported ADR at \$283 and occupancy of 84.0 percent for February 2024.

Maui County vacation rental supply was 185,600 available unit nights in February, and Maui vacation rental unit supply continued to be impacted by the August 8 wildfire. Unit demand was 119,200 unit nights, resulting in 64.2 percent occupancy (-6.6 percentage

points vs. 2023, -22.3 percentage points vs. 2019) and ADR at \$440 (-4.3% vs. 2023, +51.4% vs. 2019). For February 2024, Maui County hotels reported ADR at \$543 and occupancy of 74.2 percent.

The island of Hawai'i vacation rental supply was 170,400 available unit nights in February. Unit demand was 99,700 unit nights, resulting in 58.5 percent occupancy (-7.2 percentage points vs. 2023, -19.3 percentage points vs. 2019) with ADR at \$268 (+7.7% vs. 2023, +59.5% vs. 2019). Hawai'i Island hotels reported ADR at \$450 and occupancy of 73.2 percent.

Kaua'i had the fewest number of available vacation rental unit nights in February at 111,800. Unit demand was 62,400 unit nights, resulting in 55.8 percent occupancy (-4.1 percentage points vs. 2023, -29.5 percentage points vs. 2019) with ADR at \$406 (+2.8% vs. 2023, +41.4% vs. 2019). Kaua'i hotels reported ADR at \$429 and occupancy of 78.0 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. (formerly known as Transparent Intelligence, Inc.), 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.

For February 2024, the report included data for 31,639 units, representing 54,709 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance February 2024

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2024	2023	% Change	2024	2023	% Change	2024	2023	Percentage Pt. Change	2024	2023	% Change
State of Hawai'i	665,711	537,499	23.9%	404,575	357,268	13.2%	60.8%	66.5%	-5.7%	\$338.98	\$332.54	1.9%
O'ahu	197,922	168,775	17.3%	123,262	111,767	10.3%	62.3%	66.2%	-3.9%	\$264.85	\$251.18	5.4%
Waikīkī	117,151	102,438	14.4%	81,430	72,048	13.0%	69.5%	70.3%	-0.8%	\$220.18	\$213.73	3.0%
Maui County	185,636	151,798	22.3%	119,165	107,502	10.8%	64.2%	70.8%	-6.6%	\$440.10	\$459.65	-4.3%
Wailea/Kīhei	78,899	61,873	27.5%	53,443	41,576	28.5%	67.7%	67.2%	0.5%	\$381.26	\$385.45	-1.1%
Lahaina/Kā'anapali/ Nāpili/Kapalua	83,976	70,381	19.3%	51,970	51,889	0.2%	61.9%	73.7%	-11.8%	\$542.70	\$568.44	-4.5%
Island of Hawai'i	170,381	137,185	24.2%	99,730	90,186	10.6%	58.5%	65.7%	-7.2%	\$267.57	\$248.46	7.7%
Kona	85,481	68,200	25.3%	51,223	44,034	16.3%	59.9%	64.6%	-4.6%	\$271.48	\$253.13	7.2%
Hilo/Honoka'a	40,686	33,633	21.0%	22,862	22,785	0.3%	56.2%	67.7%	-11.6%	\$152.67	\$144.07	6.0%
Kaua'i	111,772	79,741	40.2%	62,418	47,813	30.5%	55.8%	60.0%	-4.1%	\$406.45	\$395.52	2.8%

Note: February 2024 supply and demand data included an extra leap-year day and figures are not directly comparable to 2023 and 2019.

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Figure 2: Hawai'i Vacation Rental Performance February 2024 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2024	2019	% Change	2024	2019	% Change	2024	2019	Percentage Pt. Change	2024	2019	% Change
State of Hawai'i	665,711	618,826	7.6%	404,575	509,305	-20.6%	60.8%	82.3%	-21.5%	\$338.98	\$216.56	56.5%
O'ahu	197,922	225,185	-12.1%	123,262	182,026	-32.3%	62.3%	80.8%	-18.6%	\$264.85	\$158.34	67.3%
Waikīkī	117,151	84,632	38.4%	81,430	71,692	13.6%	69.5%	84.7%	-15.2%	\$220.18	\$147.19	49.6%
Maui County	185,636	169,222	9.7%	119,165	146,309	-18.6%	64.2%	86.5%	-22.3%	\$440.10	\$290.75	51.4%
Wailea/Kīhei	78,899	75,855	4.0%	53,443	65,606	-18.5%	67.7%	86.5%	-18.8%	\$381.26	\$297.06	28.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	83,976	69,241	21.3%	51,970	60,029	-13.4%	61.9%	86.7%	-24.8%	\$542.70	\$318.17	70.6%
Island of Hawai'i	170,381	140,425	21.3%	99,730	109,264	-8.7%	58.5%	77.8%	-19.3%	\$267.57	\$167.74	59.5%
Kona	85,481	66,873	27.8%	51,223	56,401	-9.2%	59.9%	84.3%	-24.4%	\$271.48	\$142.59	90.4%
Hilo/Honoka'a	40,686	29,313	38.8%	22,862	19,669	16.2%	56.2%	67.1%	-10.9%	\$152.67	\$86.58	76.3%
Kaua'i	111,772	83,994	33.1%	62,418	71,706	-13.0%	55.8%	85.4%	-29.5%	\$406.45	\$287.38	41.4%

Note: February 2024 supply and demand data included an extra leap-year day and figures are not directly comparable to 2023 and 2019.

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date February 2024

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2024	2023	% Change	2024	2023	% Change	2024	2023	Percentage Pt. Change	2024	2023	% Change
State of Hawai'i	1,393,994	1,171,466	19.0%	834,873	750,683	11.2%	59.9%	64.1%	-6.5%	\$335.90	\$330.97	1.5%
O'ahu	407,095	356,210	14.3%	249,307	227,228	9.7%	61.2%	63.8%	-4.0%	\$263.87	\$253.52	4.1%
Waikīkī	241,453	218,184	10.7%	165,667	146,568	13.0%	68.6%	67.2%	2.1%	\$220.66	\$213.58	3.3%
Maui County	394,513	338,289	16.6%	248,268	233,053	6.5%	62.9%	68.9%	-8.7%	\$432.85	\$441.78	-2.0%
Wailea/Kīhei	170,852	138,991	22.9%	112,284	91,407	22.8%	65.7%	65.8%	-0.1%	\$373.40	\$376.60	-0.8%
Lahaina/Kā'anapali/Nāpili/Kapalua	175,614	156,506	12.2%	107,964	111,581	-3.2%	61.5%	71.3%	-13.8%	\$533.38	\$539.72	-1.2%
Island of Hawai'i	356,242	294,785	20.8%	208,874	189,024	10.5%	58.6%	64.1%	-8.6%	\$265.45	\$252.81	5.0%
Kona	179,664	147,645	21.7%	107,966	93,417	15.6%	60.1%	63.3%	-5.0%	\$270.00	\$254.45	6.1%
Hilo/Honoka'a	83,319	70,619	18.0%	46,901	46,638	0.6%	56.3%	66.0%	-14.8%	\$148.97	\$145.12	2.6%
Kaua'i	236,144	182,182	29.6%	128,424	101,378	26.7%	54.4%	55.6%	-2.3%	\$402.88	\$395.54	1.9%

Note: February 2024 supply and demand data included an extra leap-year day and figures are not directly comparable to 2023 and 2019.

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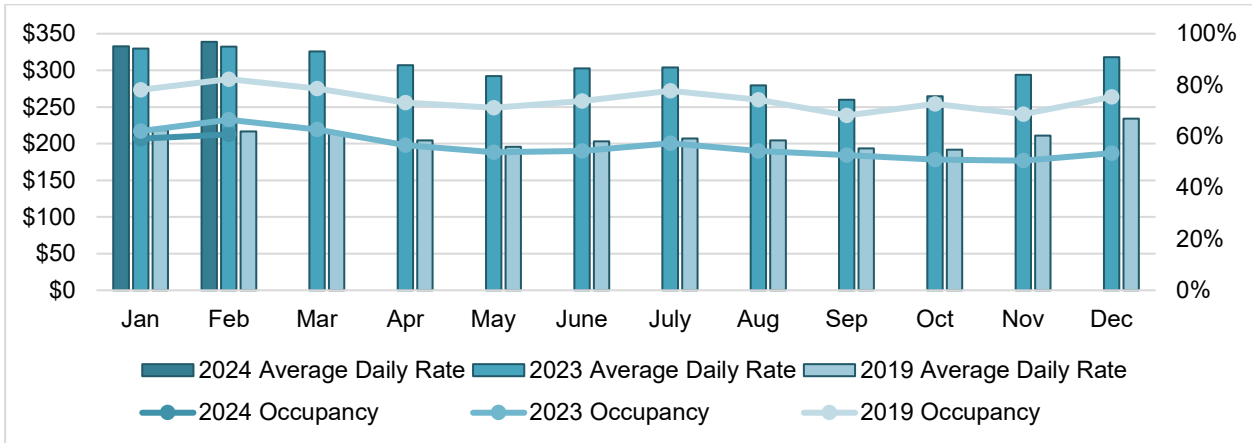
Figure 4: Hawai'i Vacation Rental Performance Year-to-Date February 2024 vs. 2019

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2024	2019	% Change	2024	2019	% Change	2024	2019	Percentage Pt. Change	2024	2019	% Change
State of Hawai'i	1,393,994	1,352,400	3.1%	834,873	1,082,763	-22.9%	59.9%	80.1%	-25.2%	\$335.90	\$217.52	54.4%
O'ahu	407,095	484,907	-16.0%	249,307	376,079	-33.7%	61.2%	77.6%	-21.0%	\$263.87	\$158.99	66.0%
Waikīkī	241,453	183,892	31.3%	165,667	148,844	11.3%	68.6%	80.9%	-15.2%	\$220.66	\$148.84	48.3%
Maui County	394,513	380,550	3.7%	248,268	324,459	-23.5%	62.9%	85.3%	-26.2%	\$432.85	\$287.92	50.3%
Wailea/Kīhei	170,852	171,556	-0.4%	112,284	145,343	-22.7%	65.7%	84.7%	-22.4%	\$373.40	\$293.12	27.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	175,614	154,123	13.9%	107,964	132,578	-18.6%	61.5%	86.0%	-28.5%	\$533.38	\$316.24	68.7%
Island of Hawai'i	356,242	306,033	16.4%	208,874	230,318	-9.3%	58.6%	75.3%	-22.1%	\$265.45	\$169.99	56.2%
Kona	179,664	148,106	21.3%	107,966	120,645	-10.5%	60.1%	81.5%	-26.2%	\$270.00	\$144.85	86.4%
Hilo/Honoka'a	83,319	61,805	34.8%	46,901	39,482	18.8%	56.3%	63.9%	-11.9%	\$148.97	\$87.72	69.8%
Kaua'i	236,144	180,910	30.5%	128,424	151,907	-15.5%	54.4%	84.0%	-35.2%	\$402.88	\$284.13	41.8%

Note: February 2024 supply and demand data included an extra leap-year day and figures are not directly comparable to 2023 and 2019.

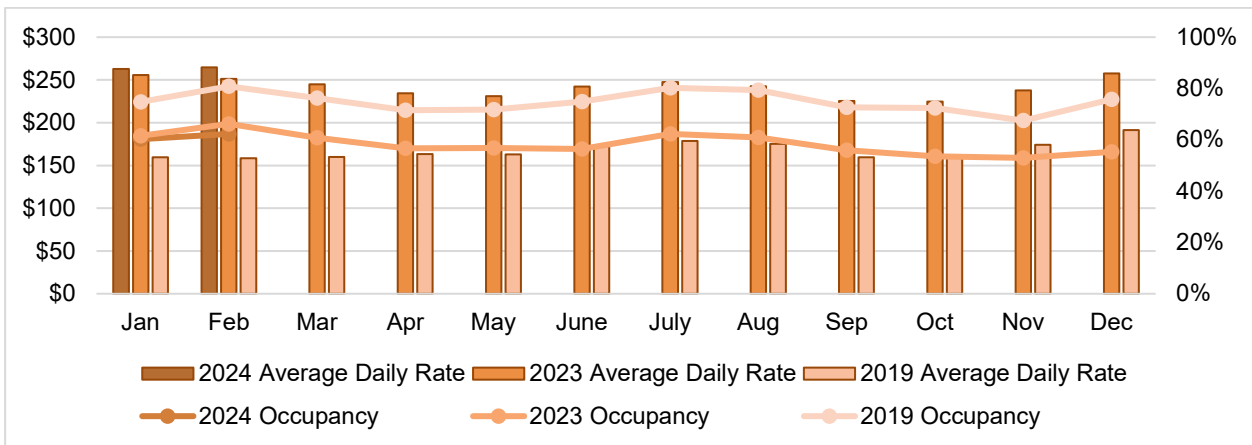
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



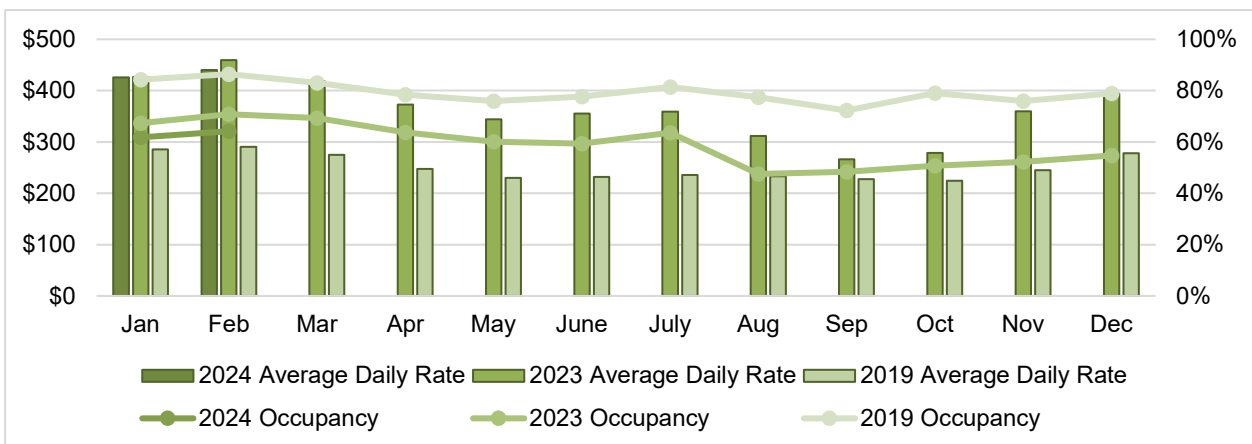
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2024 vs. 2023 vs. 2019



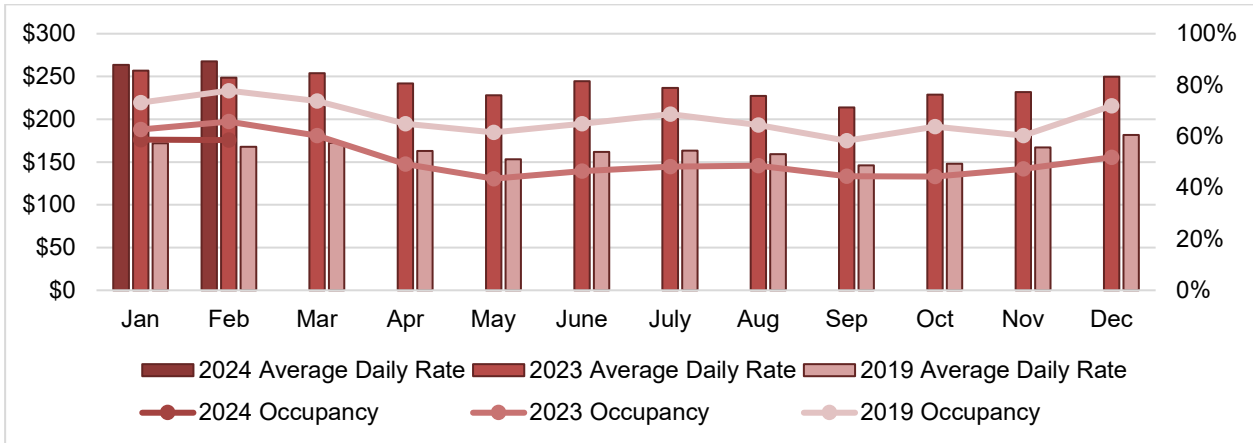
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Figure 7: Monthly Maui County Vacation Rental Performance - 2024 vs. 2023 vs. 2019



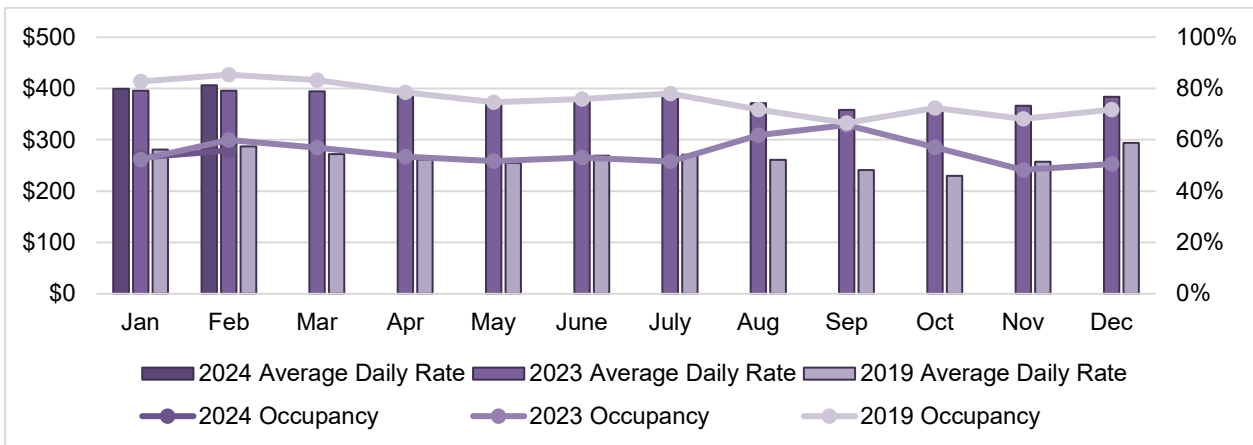
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



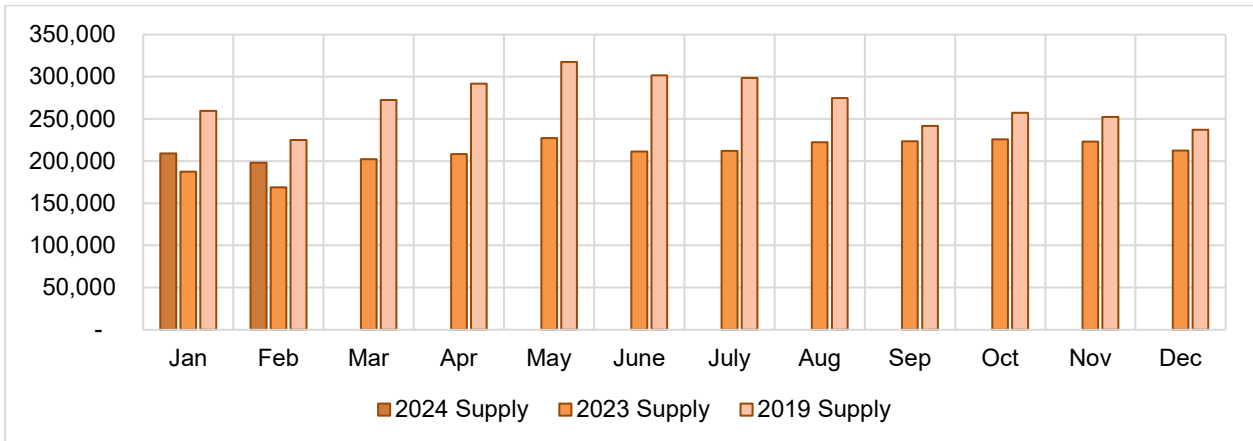
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



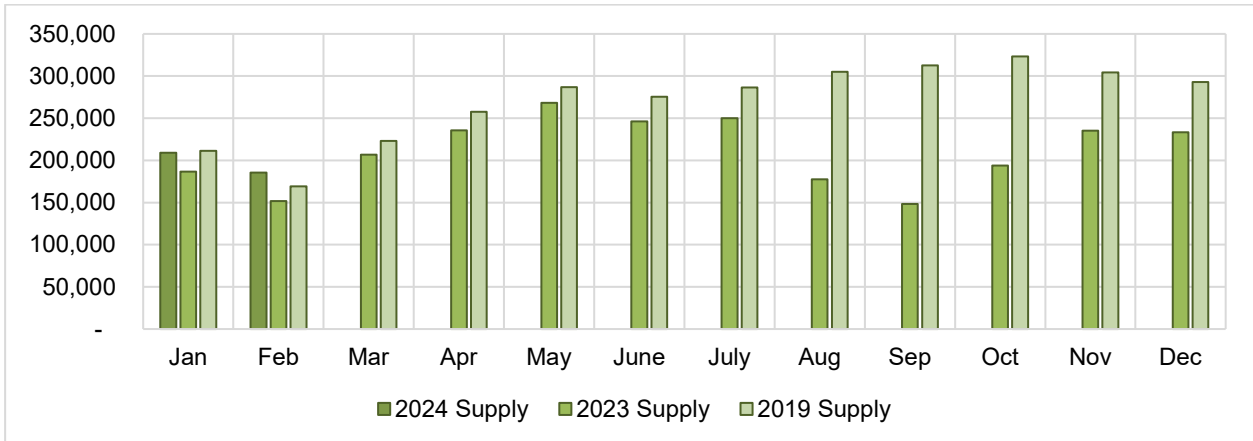
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Figure 10: Monthly O'ahu Unit Night Supply - 2024 vs. 2023 vs. 2019



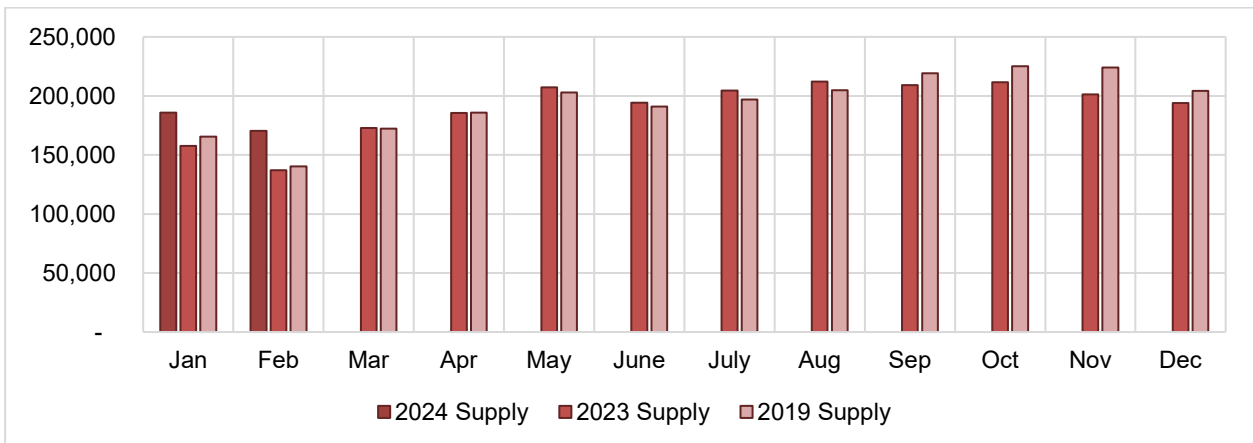
Note: February 2024 supply data included an extra leap-year day and figures are not directly comparable to 2023 and 2019.
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Figure 11: Monthly Maui County Unit Night Supply - 2024 vs. 2023 vs. 2019



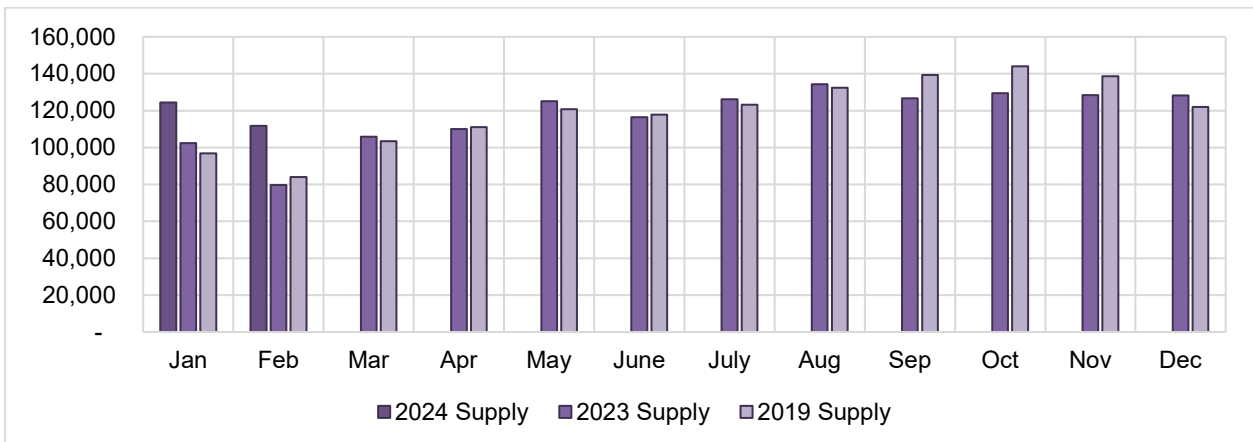
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2024 vs. 2023 vs. 2019



Note: February 2024 supply data included an extra leap-year day and figures are not directly comparable to 2023 and 2019.
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Figure 13: Monthly Kaua'i Unit Night Supply - 2024 vs. 2023 vs. 2019



Note: February 2024 supply data included an extra leap-year day and figures are not directly comparable to 2023 and 2019.
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