

**DEPARTMENT OF BUSINESS,
ECONOMIC DEVELOPMENT & TOURISM**
KA 'OIHANA HO'OMOHALA PĀ'OIHANA, 'IMI WAIWAI
A HO'OMĀKA'IKA'I

JOSH GREEN, M.D.
GOVERNOR

SYLVIA LUKE
LT. GOVERNOR

JAMES KUNANE TOKIOKA
DIRECTOR

DANE K. WICKER
DEPUTY DIRECTOR

No. 1 Capitol District Building, 250 South Hotel Street, 5th Floor, Honolulu, Hawaii 96813
Mailing Address: P.O. Box 2359, Honolulu, Hawaii 96804
Web site: dbedt.hawaii.gov

Telephone: (808) 586-2355
Fax: (808) 586-2377

August 2024 Hawai'i Vacation Rental Performance Report

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

In August 2024, the total monthly supply of statewide vacation rentals was 865,000 unit nights (+15.9% vs. 2023, -5.7% vs. 2019) and monthly demand was 431,000 unit nights (+6.2% vs. 2023, -36.8% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 49.8 percent (-4.5 percentage points vs. 2023, -24.5 percentage points vs. 2019) for August. Occupancy for Hawai'i's hotels was 73.6 percent in August 2024.

The ADR for vacation rental units statewide in August was \$319 (+14.1% vs. 2023, +56.2% vs. 2019). By comparison, the ADR for hotels was \$362 in August 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 DBEDT'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

In August 2024, Maui County had the largest vacation rental supply at 278,000 available unit nights (+56.5% vs. 2023, -8.9% vs. 2019). Unit demand was 132,700 unit nights (+57.2% vs. 2023, -43.8% vs. 2019), resulting in 47.7 percent occupancy (+0.2 percentage points vs. 2023, -29.6 percentage points vs. 2019) and ADR at \$370 (+18.7% vs. 2023, +58.7% vs. 2019). For August 2024, Maui County hotels reported ADR at \$515 and occupancy of 55.1 percent.

O'ahu vacation rental supply was 230,200 available unit nights (+3.5% vs. 2023, -16.3% vs. 2019). Unit demand was 137,100 unit nights (+1.3% vs. 2023, -37.2% vs. 2019), resulting in 59.6 percent occupancy (-1.3 percentage points vs. 2023, -19.9 percentage

points vs. 2019) with ADR at \$273 (+12.7% vs. 2023, +56.0% vs. 2019). In comparison, O'ahu hotels reported ADR at \$296 and occupancy of 83.1 percent for August 2024.

The island of Hawai'i vacation rental supply was 216,000 available unit nights (+1.8% vs. 2023, +5.5% vs. 2019) in August. Unit demand was 94,400 unit nights (-8.5% vs. 2023, -28.4% vs. 2019), resulting in 43.7 percent occupancy (-4.9 percentage points vs. 2023, -20.7 percentage points vs. 2019) with ADR at \$253 (+11.4% vs. 2023, +59.0% vs. 2019). Hawai'i Island hotels reported ADR at \$431 and occupancy of 66.8 percent.

Kaua'i had the fewest number of available vacation rental unit nights in August at 140,900 (+4.9% vs. 2023, +6.4% vs. 2019). Unit demand was 66,800 unit nights (-19.5% vs. 2023, -29.7% vs. 2019), resulting in 47.4 percent occupancy (-14.3 percentage points vs. 2023, -24.4 percentage points vs. 2019) with ADR at \$404 (+8.7% vs. 2023, +54.6% vs. 2019). Kaua'i hotels reported ADR at \$428 and occupancy of 73.7 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, Vrbo and TripAdvisor. Data for units included in DBEDT's Hawai'i Hotel Performance Report and 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 does not support illegal vacation rentals.

Lighthouse enriches their occupancy and price calculations with reservation system data provided by vacation rental software providers, online travel agencies and local property managers. Currently, the reservation system data provided by data partners represent about 32.1 percent of the estimated total unique vacation rental properties in the State of Hawai'i. On a county level, reservation system data represents 28.5 percent of Maui County coverage; 37.7 percent of Honolulu County coverage; 34.4 percent of Hawai'i County coverage; and 26.0 percent of Kaua'i County coverage of the estimated number of unique vacation rental properties.

For August 2024, the report included data for 34,106 units, representing 59,408 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance August 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	865,038	746,520	15.9%	431,029	405,852	6.2%	49.8%	54.4%	-4.5%	\$319.00	\$279.47	14.1%
O'ahu	230,186	222,367	3.5%	137,127	135,353	1.3%	59.6%	60.9%	-1.3%	\$273.45	\$242.63	12.7%
Waikīkī	132,006	129,297	2.1%	93,915	89,794	4.6%	71.1%	69.4%	1.7%	\$223.23	\$202.75	10.1%
Maui County	277,958	177,618	56.5%	132,723	84,445	57.2%	47.7%	47.5%	0.2%	\$370.35	\$312.02	18.7%
Wailea/Kīhei	125,551	121,955	2.9%	62,866	55,703	12.9%	50.1%	45.7%	4.4%	\$312.50	\$289.76	7.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	120,340	27,007	345.6%	56,383	17,433	223.4%	46.9%	64.5%	-17.7%	\$461.06	\$431.22	6.9%
Island of Hawai'i	215,965	212,145	1.8%	94,371	103,087	-8.5%	43.7%	48.6%	-4.9%	\$252.99	\$227.17	11.4%
Kona	110,575	108,054	2.3%	45,809	53,612	-14.6%	41.4%	49.6%	-8.2%	\$242.27	\$228.71	5.9%
Hilo/Honoka'a	43,434	44,938	-3.3%	22,044	21,287	3.6%	50.8%	47.4%	3.4%	\$154.13	\$133.49	15.5%
Kaua'i	140,929	134,390	4.9%	66,808	82,967	-19.5%	47.4%	61.7%	-14.3%	\$403.71	\$371.43	8.7%

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Figure 2: Hawai'i Vacation Rental Performance August 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	865,038	917,218	-5.7%	431,029	681,490	-36.8%	49.8%	74.3%	-24.5%	\$319.00	\$204.29	56.2%
O'ahu	230,186	274,886	-16.3%	137,127	218,374	-37.2%	59.6%	79.4%	-19.9%	\$273.45	\$175.32	56.0%
Waikīkī	132,006	123,254	7.1%	93,915	103,492	-9.3%	71.1%	84.0%	-12.8%	\$223.23	\$148.55	50.3%
Maui County	277,958	305,246	-8.9%	132,723	236,235	-43.8%	47.7%	77.4%	-29.6%	\$370.35	\$233.41	58.7%
Wailea/Kīhei	125,551	146,389	-14.2%	62,866	115,313	-45.5%	50.1%	78.8%	-28.7%	\$312.50	\$221.34	41.2%
Lahaina/Kā'anapali/ Nāpili/Kapalua	120,340	122,904	-2.1%	56,383	94,740	-40.5%	46.9%	77.1%	-30.2%	\$461.06	\$262.43	75.7%
Island of Hawai'i	215,965	204,690	5.5%	94,371	131,841	-28.4%	43.7%	64.4%	-20.7%	\$252.99	\$159.10	59.0%
Kona	110,575	101,680	8.7%	45,809	69,539	-34.1%	41.4%	68.4%	-27.0%	\$242.27	\$126.90	90.9%
Hilo/Honoka'a	43,434	36,842	17.9%	22,044	21,226	3.9%	50.8%	57.6%	-6.9%	\$154.13	\$94.94	62.3%
Kaua'i	140,929	132,396	6.4%	66,808	95,040	-29.7%	47.4%	71.8%	-24.4%	\$403.71	\$261.15	54.6%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date August 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	6,386,321	5,739,974	11.3%	3,457,411	3,327,359	3.9%	54.1%	58.0%	-6.6%	\$324.96	\$308.57	5.3%
O'ahu	1,780,357	1,641,552	8.5%	1,066,025	985,355	8.2%	59.9%	60.0%	-0.2%	\$265.59	\$243.57	9.0%
Waikīkī	1,041,635	985,141	5.7%	720,215	653,583	10.2%	69.1%	66.3%	4.2%	\$216.23	\$204.15	5.9%
Maui County	1,930,695	1,724,831	11.9%	1,052,008	1,079,177	-2.5%	54.5%	62.6%	-12.9%	\$395.42	\$380.43	3.9%
Wailea/Kīhei	875,065	791,760	10.5%	501,569	480,838	4.3%	57.3%	60.7%	-5.6%	\$333.90	\$321.92	3.7%
Lahaina/Kā'anapali/Nāpili/Kapalua	825,361	724,847	13.9%	439,037	481,000	-8.7%	53.2%	66.4%	-19.8%	\$497.48	\$468.19	6.3%
Island of Hawai'i	1,626,548	1,472,867	10.4%	787,530	767,562	2.6%	48.4%	52.1%	-7.1%	\$260.47	\$242.20	7.5%
Kona	819,565	742,308	10.4%	391,336	385,032	1.6%	47.7%	51.9%	-7.9%	\$252.31	\$240.73	4.8%
Hilo/Honoka'a	354,831	330,009	7.5%	175,102	170,521	2.7%	49.3%	51.7%	-4.5%	\$152.77	\$139.42	9.6%
Kaua'i	1,048,721	900,724	16.4%	551,848	495,265	11.4%	52.6%	55.0%	-4.3%	\$397.33	\$384.18	3.4%

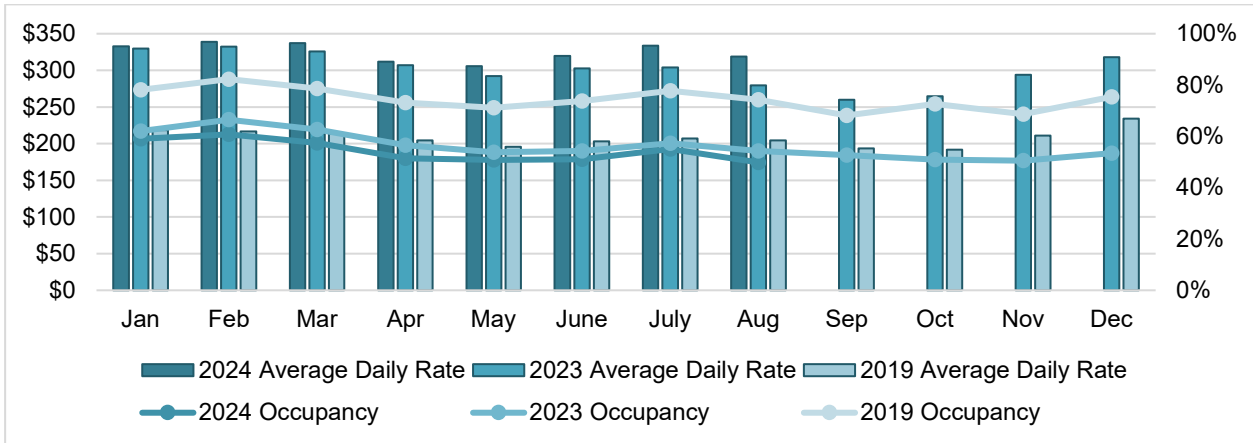
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date August 2024 vs. 2019

	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	6,386,321	6,607,197	-3.3%	3,457,411	5,007,754	-31.0%	54.1%	75.8%	-28.6%	\$324.96	\$207.49	56.6%
O'ahu	1,780,357	2,242,224	-20.6%	1,066,025	1,704,617	-37.5%	59.9%	76.0%	-21.2%	\$265.59	\$166.86	59.2%
Waikīkī	1,041,635	914,467	13.9%	720,215	725,226	-0.7%	69.1%	79.3%	-12.8%	\$216.23	\$146.64	47.5%
Maui County	1,930,695	2,015,782	-4.2%	1,052,008	1,613,689	-34.8%	54.5%	80.1%	-31.9%	\$395.42	\$250.69	57.7%
Wailea/Kīhei	875,065	953,723	-8.2%	501,569	769,514	-34.8%	57.3%	80.7%	-29.0%	\$333.90	\$242.29	37.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	825,361	806,394	2.4%	439,037	647,194	-32.2%	53.2%	80.3%	-33.7%	\$497.48	\$280.32	77.5%
Island of Hawai'i	1,626,548	1,459,565	11.4%	787,530	993,440	-20.7%	48.4%	68.1%	-28.9%	\$260.47	\$163.89	58.9%
Kona	819,565	713,827	14.8%	391,336	519,360	-24.7%	47.7%	72.8%	-34.4%	\$252.31	\$134.72	87.3%
Hilo/Honoka'a	354,831	275,745	28.7%	175,102	165,262	6.0%	49.3%	59.9%	-17.7%	\$152.77	\$91.24	67.4%
Kaua'i	1,048,721	889,626	17.9%	551,848	696,008	-20.7%	52.6%	78.2%	-32.7%	\$397.33	\$269.08	47.7%

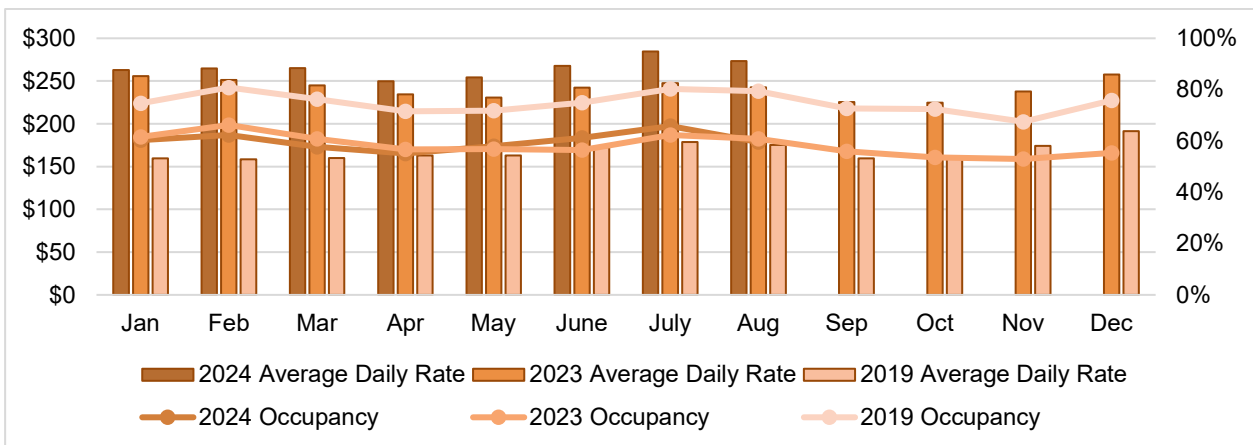
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



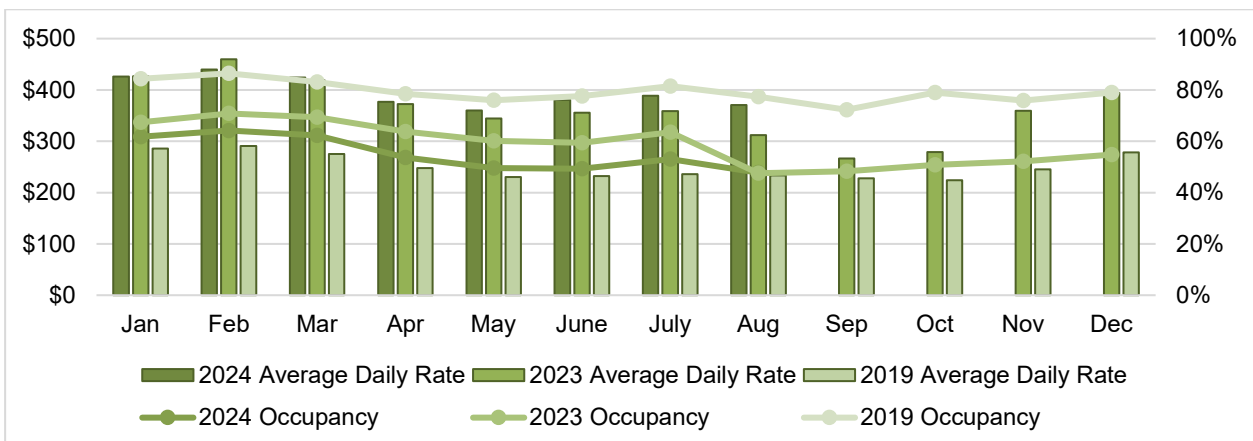
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2024 vs. 2023 vs. 2019



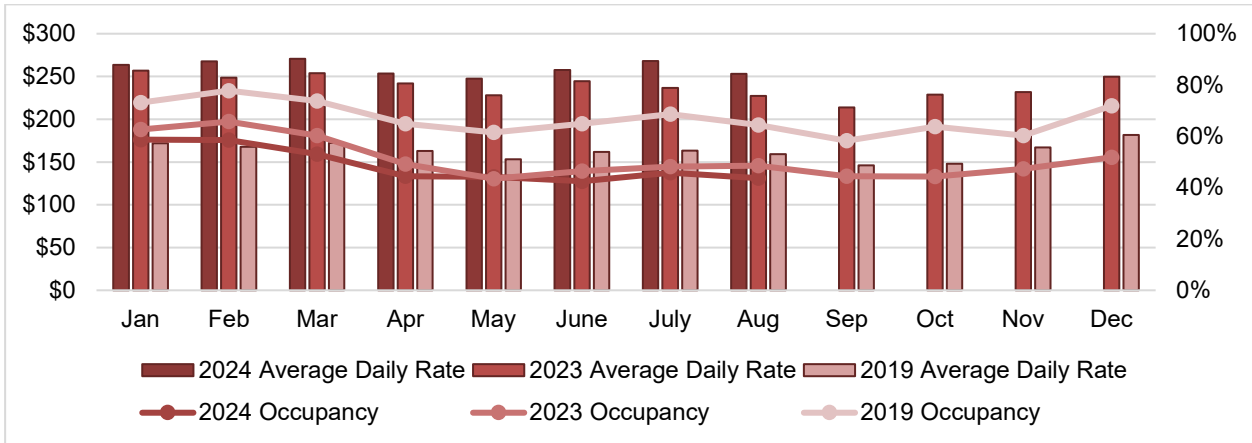
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Figure 7: Monthly Maui County Vacation Rental Performance - 2024 vs. 2023 vs. 2019



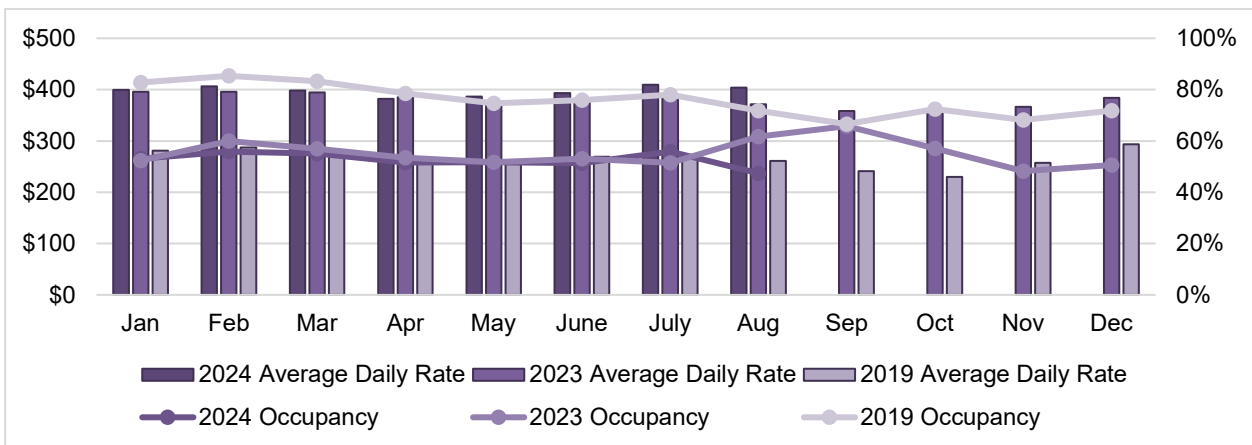
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



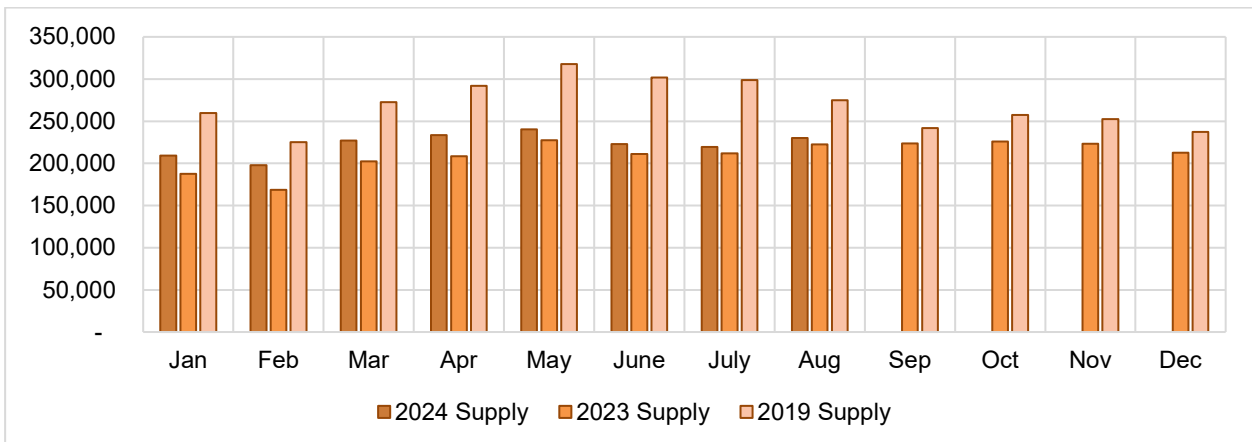
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



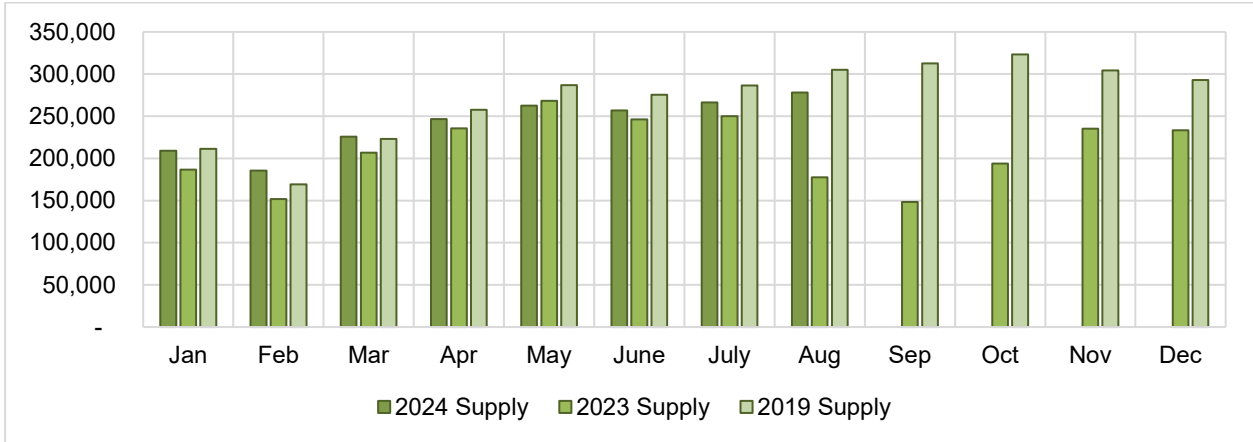
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Figure 10: Monthly O'ahu Unit Night Supply - 2024 vs. 2023 vs. 2019



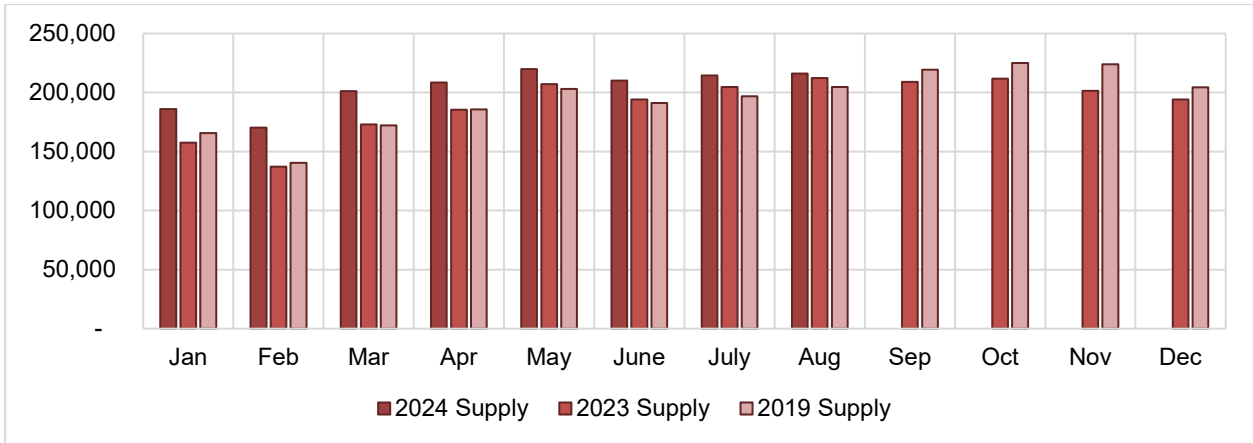
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Figure 11: Monthly Maui County Unit Night Supply - 2024 vs. 2023 vs. 2019



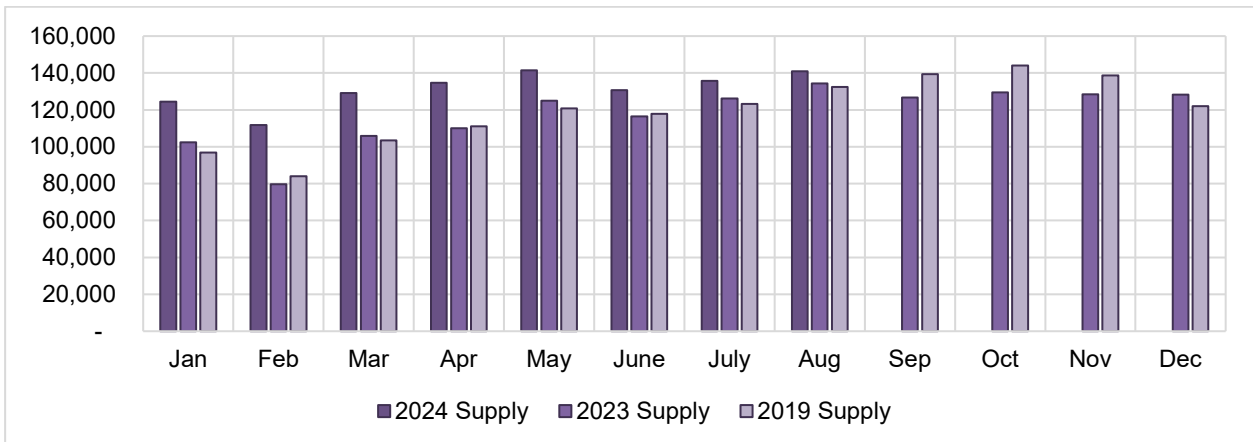
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2024 vs. 2023 vs. 2019



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Figure 13: Monthly Kaua'i Unit Night Supply - 2024 vs. 2023 vs. 2019



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