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

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

In November 2024, the total monthly supply of statewide vacation rentals was 803,100 unit nights (+1.9% vs. 2023, -12.6% vs. 2019) and monthly demand was 388,800 unit nights (-2.4% vs. 2023, -38.3% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 48.4 percent (-2.1 percentage points vs. 2023, -20.2 percentage points vs. 2019) for November. Occupancy for Hawai'i's hotels was 69.2 percent in November 2024.

The ADR for vacation rental units statewide in November was \$313 (+6.5% vs. 2023, +48.3% vs. 2019). By comparison, the ADR for hotels was \$335 in November 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 November 2024, Maui County had the largest vacation rental supply at 239,800 available unit nights (+1.9% vs. 2023, -21.1% vs. 2019). Unit demand was 128,000 unit nights (+4.2% vs. 2023, -44.5% vs. 2019), resulting in 53.4 percent occupancy (+1.2 percentage points vs. 2023, -22.5 percentage points vs. 2019) and ADR at \$371 (+3.0% vs. 2023, +51.2% vs. 2019). For November 2024, Maui County hotels reported ADR at \$506 and occupancy of 58.9 percent.

O'ahu vacation rental supply was 222,900 available unit nights (-0.2% vs. 2023, -11.7% vs. 2019). Unit demand was 112,300 unit nights (-5.0% vs. 2023, -34.1% vs. 2019), resulting in 50.4 percent occupancy (-2.6 percentage points vs. 2023, -17.1 percentage

points vs. 2019) with ADR at \$260 (+9.5% vs. 2023, +49.4% vs. 2019). In comparison, O'ahu hotels reported ADR at \$261 and occupancy of 73.7 percent for November 2024.

The island of Hawai'i vacation rental supply was 203,500 available unit nights (+1.0% vs. 2023, -9.1% vs. 2019) in November. Unit demand was 85,900 unit nights (-9.7% vs. 2023, -36.3% vs. 2019), resulting in 42.2 percent occupancy (-5.0 percentage points vs. 2023, -18.0 percentage points vs. 2019) with ADR at \$256 (+10.5% vs. 2023, +53.1% vs. 2019). Hawai'i Island hotels reported ADR at \$388 and occupancy of 68.0 percent.

Kaua'i had the fewest number of available vacation rental unit nights in November at 136,900 (+6.6% vs. 2023, -1.3% vs. 2019). Unit demand was 62,500 unit nights (+0.8% vs. 2023, -33.8% vs. 2019), resulting in 45.6 percent occupancy (-2.6 percentage points vs. 2023, -22.5 percentage points vs. 2019) with ADR at \$368 (+0.6% vs. 2023, +43.3% vs. 2019). Kaua'i hotels reported ADR at \$364 and occupancy of 69.7 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 November 2024, the report included data for 33,680 units, representing 58,398 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance November 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	803,057	788,411	1.9%	388,760	398,281	-2.4%	48.4%	50.5%	-2.1%	\$313.05	\$293.95	6.5%
O'ahu	222,854	223,226	-0.2%	112,300	118,206	-5.0%	50.4%	53.0%	-2.6%	\$260.39	\$237.91	9.5%
Waikīkī	129,627	131,071	-1.1%	75,748	77,727	-2.5%	58.4%	59.3%	-0.9%	\$200.60	\$201.97	-0.7%
Maui County	239,842	235,355	1.9%	128,049	122,906	4.2%	53.4%	52.2%	1.2%	\$370.52	\$359.60	3.0%
Wailea/Kīhei	105,171	103,436	1.7%	58,880	59,005	-0.2%	56.0%	57.0%	-1.1%	\$304.56	\$312.04	-2.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	105,828	104,055	1.7%	55,926	51,267	9.1%	52.8%	49.3%	3.6%	\$463.88	\$441.26	5.1%
Island of Hawai'i	203,475	201,389	1.0%	85,926	95,204	-9.7%	42.2%	47.3%	-5.0%	\$255.89	\$231.65	10.5%
Kona	101,281	102,937	-1.6%	43,040	49,885	-13.7%	42.5%	48.5%	-6.0%	\$243.91	\$233.90	4.3%
Hilo/Honoka'a	44,738	44,027	1.6%	17,765	19,135	-7.2%	39.7%	43.5%	-3.8%	\$154.14	\$139.80	10.3%
Kaua'i	136,886	128,441	6.6%	62,485	61,965	0.8%	45.6%	48.2%	-2.6%	\$368.49	\$366.35	0.6%

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Figure 2: Hawai'i Vacation Rental Performance November 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	803,057	919,138	-12.6%	388,760	630,511	-38.3%	48.4%	68.6%	-20.2%	\$313.05	\$211.08	48.3%
O'ahu	222,854	252,417	-11.7%	112,300	170,333	-34.1%	50.4%	67.5%	-17.1%	\$260.39	\$174.35	49.4%
Waikīkī	129,627	126,556	2.4%	75,748	91,142	-16.9%	58.4%	72.0%	-13.6%	\$200.60	\$146.96	36.5%
Maui County	239,842	304,163	-21.1%	128,049	230,845	-44.5%	53.4%	75.9%	-22.5%	\$370.52	\$245.02	51.2%
Wailea/Kīhei	105,171	139,203	-24.4%	58,880	111,554	-47.2%	56.0%	80.1%	-24.2%	\$304.56	\$238.71	27.6%
Lahaina/Kā'anapali/ Nāpili/Kapalua	105,828	128,779	-17.8%	55,926	93,558	-40.2%	52.8%	72.7%	-19.8%	\$463.88	\$267.58	73.4%
Island of Hawai'i	203,475	223,934	-9.1%	85,926	134,898	-36.3%	42.2%	60.2%	-18.0%	\$255.89	\$167.14	53.1%
Kona	101,281	106,215	-4.6%	43,040	69,796	-38.3%	42.5%	65.7%	-23.2%	\$243.91	\$140.01	74.2%
Hilo/Honoka'a	44,738	48,723	-8.2%	17,765	24,843	-28.5%	39.7%	51.0%	-11.3%	\$154.14	\$106.55	44.7%
Kaua'i	136,886	138,624	-1.3%	62,485	94,435	-33.8%	45.6%	68.1%	-22.5%	\$368.49	\$257.11	43.3%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date November 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	8,871,154	7,997,022	10.9%	4,622,562	4,486,137	3.0%	52.1%	56.1%	-7.1%	\$320.66	\$299.45	7.1%
O'ahu	2,463,050	2,314,150	6.4%	1,412,589	1,349,758	4.7%	57.4%	58.3%	-1.7%	\$263.02	\$239.71	9.7%
Waikīkī	1,433,210	1,376,905	4.1%	957,787	896,715	6.8%	66.8%	65.1%	2.6%	\$212.89	\$201.22	5.8%
Maui County	2,693,952	2,302,398	17.0%	1,427,611	1,372,223	4.0%	53.0%	59.6%	-11.1%	\$386.36	\$365.31	5.8%
Wailea/Kīhei	1,220,401	1,133,225	7.7%	679,075	665,705	2.0%	55.6%	58.7%	-5.3%	\$324.12	\$312.67	3.7%
Lahaina/Kā'anapali/Nāpili/Kapalua	1,153,912	875,645	31.8%	598,161	551,701	8.4%	51.8%	63.0%	-17.7%	\$486.59	\$459.45	5.9%
Island of Hawai'i	2,254,825	2,095,003	7.6%	1,044,119	1,049,582	-0.5%	46.3%	50.1%	-7.6%	\$258.95	\$237.55	9.0%
Kona	1,131,952	1,059,762	6.8%	519,378	533,965	-2.7%	45.9%	50.4%	-8.9%	\$251.93	\$237.06	6.3%
Hilo/Honoka'a	490,542	463,739	5.8%	230,273	227,882	1.0%	46.9%	49.1%	-4.5%	\$153.06	\$138.43	10.6%
Kaua'i	1,459,327	1,285,471	13.5%	738,243	714,574	3.3%	50.6%	55.6%	-9.0%	\$391.17	\$376.74	3.8%

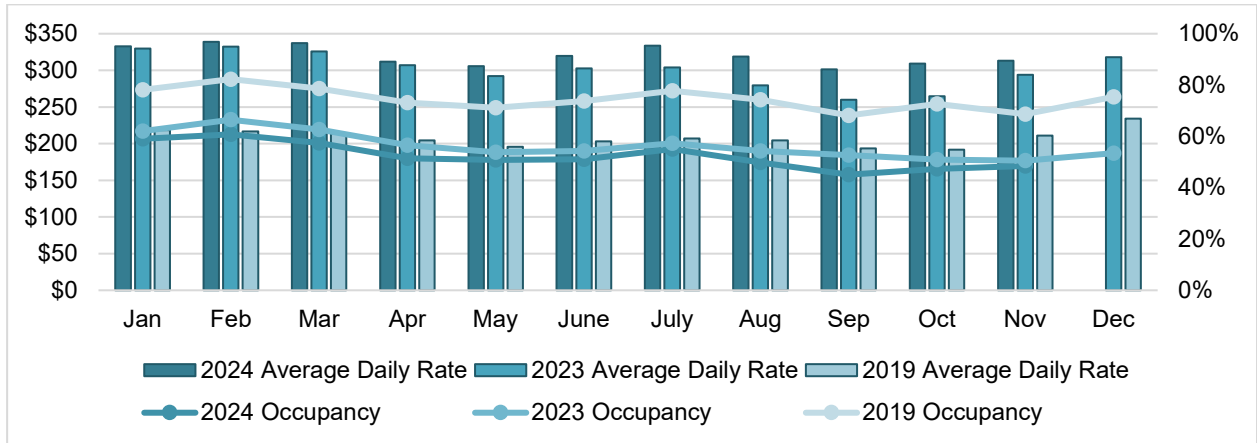
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date November 2024 vs. 2019

	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	8,871,154	9,389,324	-5.5%	4,622,562	6,950,263	-33.5%	52.1%	74.0%	-29.6%	\$320.66	\$205.02	56.4%
O'ahu	2,463,050	2,993,716	-17.7%	1,412,589	2,236,939	-36.9%	57.4%	74.7%	-23.2%	\$263.02	\$166.28	58.2%
Waikīkī	1,433,210	1,294,284	10.7%	957,787	1,013,670	-5.5%	66.8%	78.3%	-14.7%	\$212.89	\$144.81	47.0%
Maui County	2,693,952	2,956,087	-8.9%	1,427,611	2,326,078	-38.6%	53.0%	78.7%	-32.7%	\$386.36	\$244.99	57.7%
Wailea/Kīhei	1,220,401	1,394,990	-12.5%	679,075	1,116,010	-39.2%	55.6%	80.0%	-30.4%	\$324.12	\$236.52	37.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	1,153,912	1,194,009	-3.4%	598,161	933,297	-35.9%	51.8%	78.2%	-33.7%	\$486.59	\$273.11	78.2%
Island of Hawai'i	2,254,825	2,127,893	6.0%	1,044,119	1,399,861	-25.4%	46.3%	65.8%	-29.6%	\$258.95	\$160.91	60.9%
Kona	1,131,952	1,027,253	10.2%	519,378	725,172	-28.4%	45.9%	70.6%	-35.0%	\$251.93	\$133.77	88.3%
Hilo/Honoka'a	490,542	423,781	15.8%	230,273	245,887	-6.4%	46.9%	58.0%	-19.1%	\$153.06	\$94.22	62.5%
Kaua'i	1,459,327	1,311,628	11.3%	738,243	987,385	-25.2%	50.6%	75.3%	-32.8%	\$391.17	\$261.16	49.8%

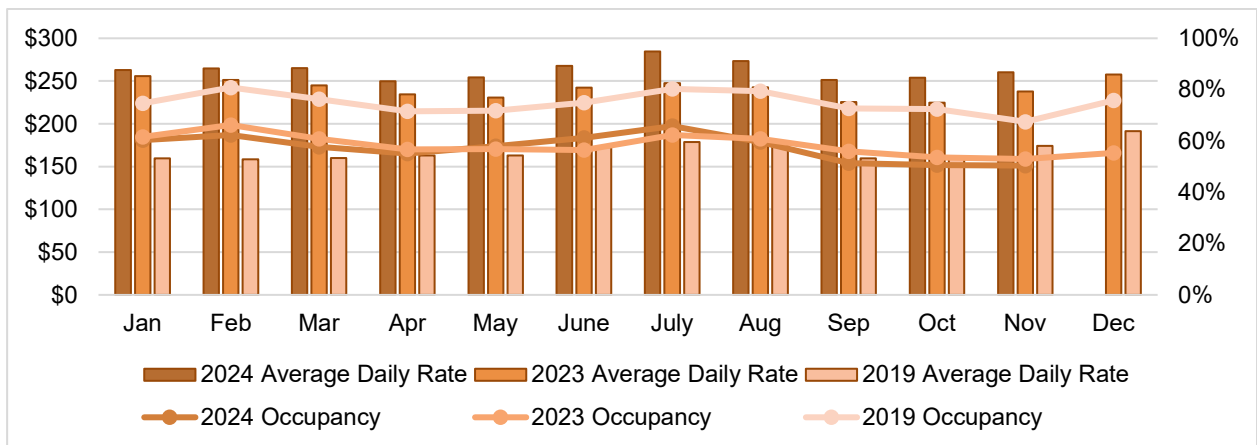
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



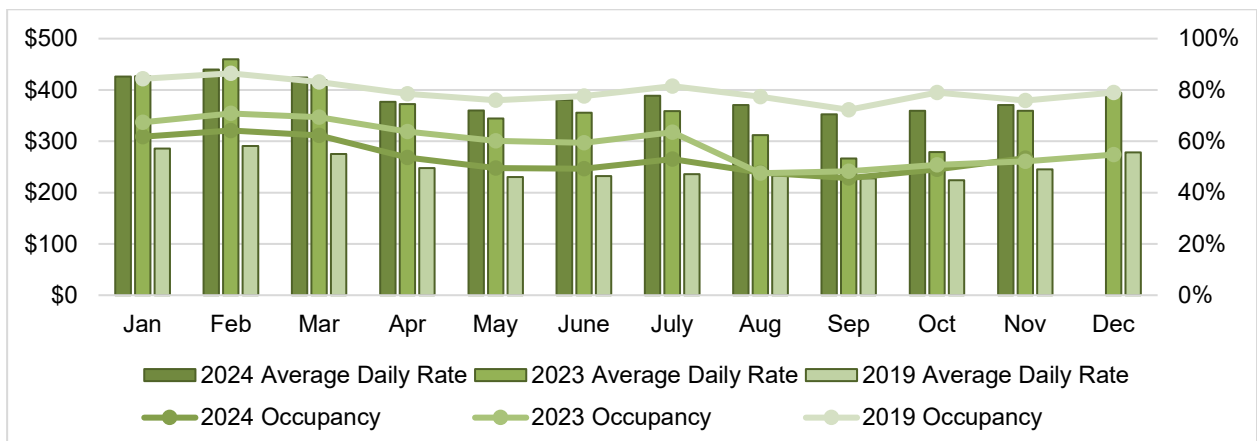
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2024 vs. 2023 vs. 2019



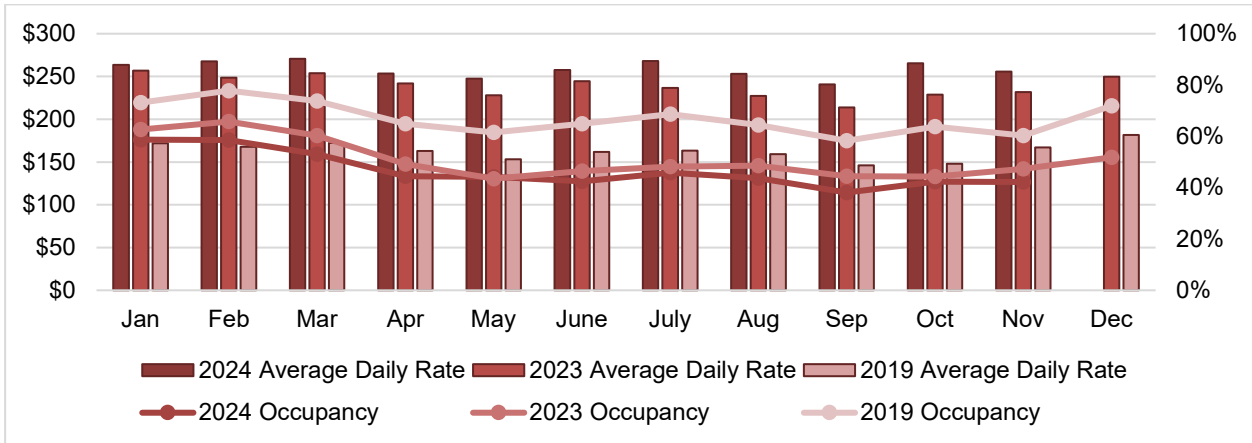
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Figure 7: Monthly Maui County Vacation Rental Performance - 2024 vs. 2023 vs. 2019



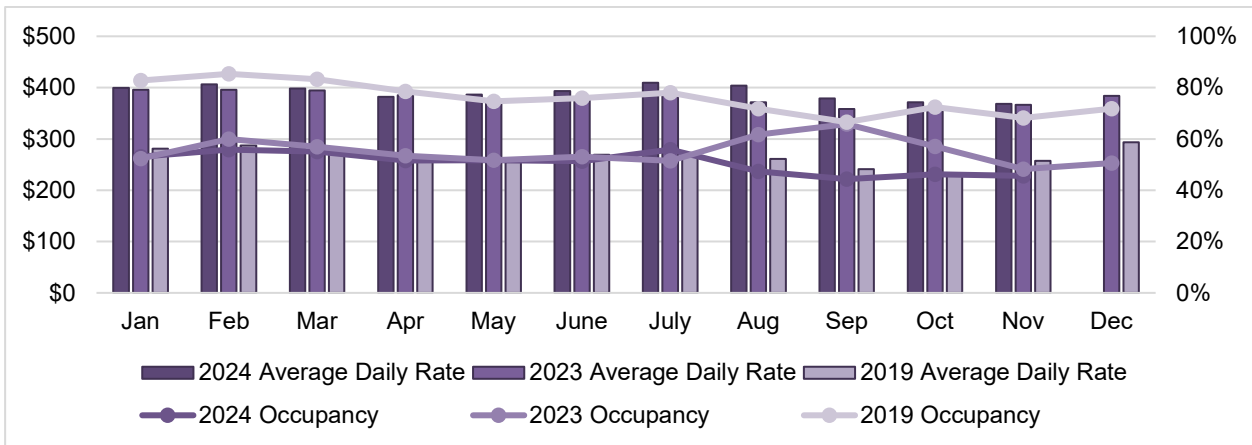
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



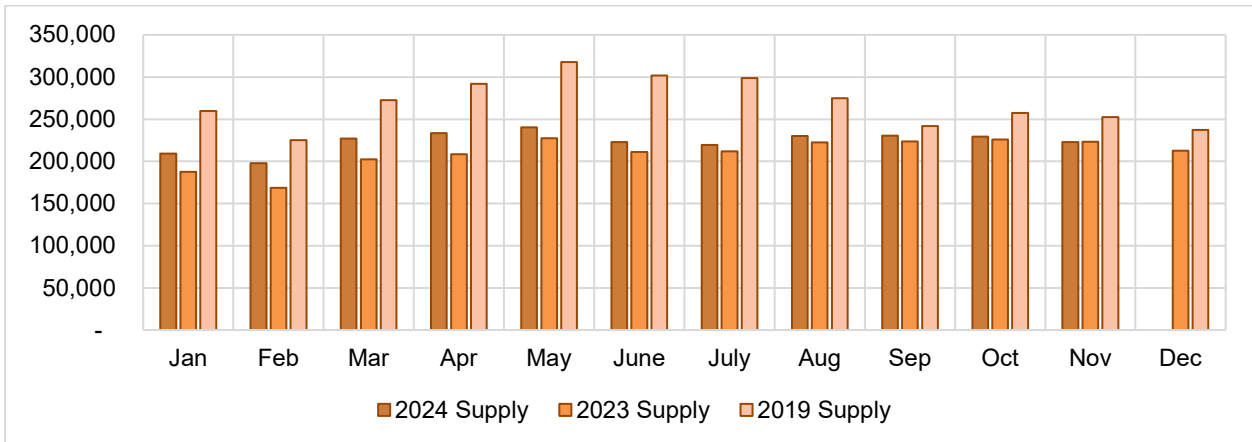
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



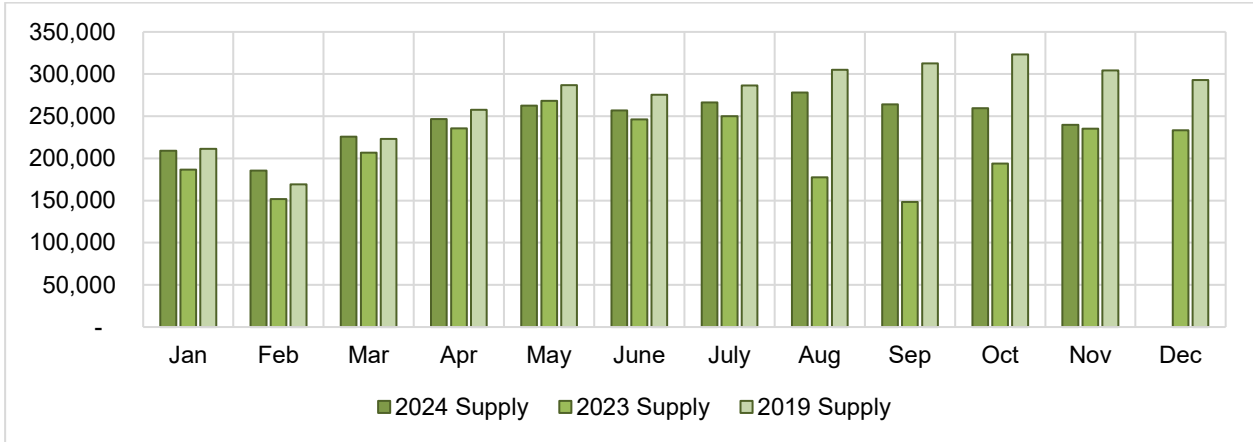
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Figure 10: Monthly O'ahu Unit Night Supply - 2024 vs. 2023 vs. 2019



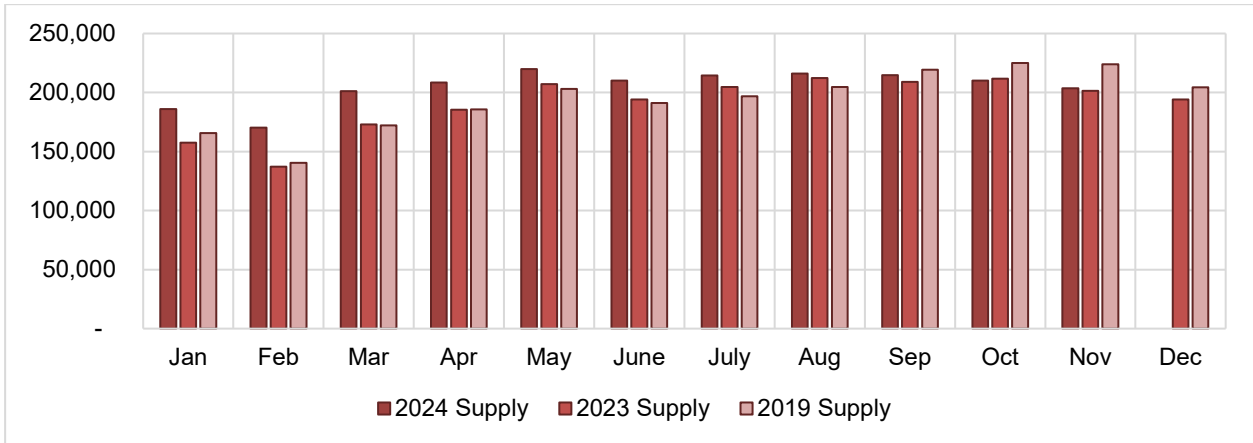
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Figure 11: Monthly Maui County Unit Night Supply - 2024 vs. 2023 vs. 2019



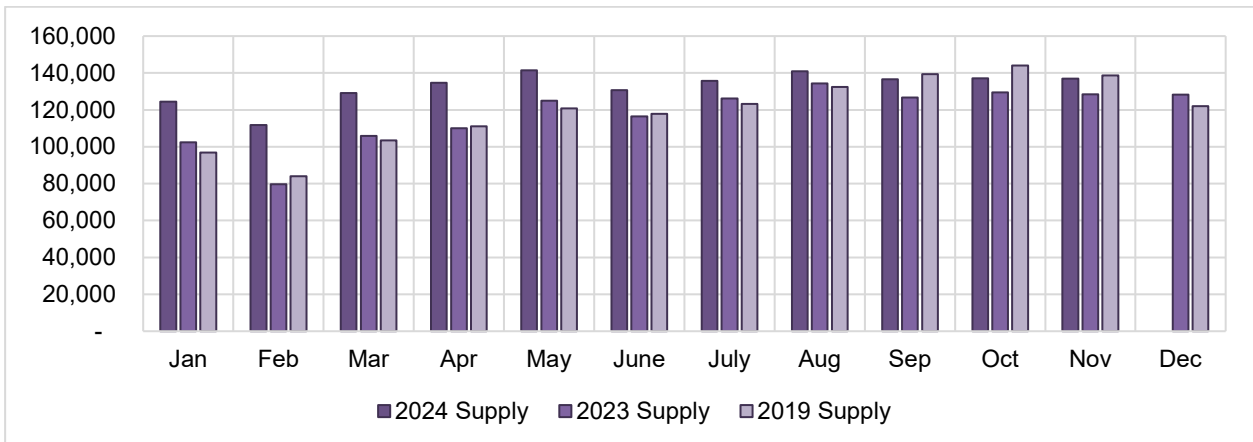
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2024 vs. 2023 vs. 2019



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



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