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ECONOMIC DEVELOPMENT & TOURISM**  
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## January 2025 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 January 2025 when compared to January 2024. In comparison to pre-pandemic January 2019, vacation rental supply and ADR were higher in January 2025, but vacation rental demand and occupancy were lower.

In January 2025, the total monthly supply of statewide vacation rentals was 742,000 unit nights (+1.9% vs. 2024, +1.2% vs. 2019) and monthly demand was 437,100 unit nights (+1.6% vs. 2024, -23.8% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 58.9 percent (-0.2 percentage points vs. 2024, -19.3 percentage points vs. 2019) for January. Occupancy for Hawai'i's hotels was 73.9 percent in January 2025.

The ADR for vacation rental units statewide in January was \$372 (+11.7% vs. 2024, +70.3% vs. 2019). By comparison, the ADR for hotels was \$384 in January 2025. 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 January 2025, Maui County had the largest vacation rental supply at 224,100 available unit nights (+7.3% vs. 2024, +6.0% vs. 2019). Unit demand was 134,900 unit nights (+4.5% vs. 2024, -24.3% vs. 2019), resulting in 60.2 percent occupancy (-1.6 percentage points vs. 2024, -24.1 percentage points vs. 2019) and ADR at \$474 (+11.2% vs. 2024, +66.0% vs. 2019). For January 2025, Maui County hotels reported ADR at \$592 and occupancy of 62.1 percent.

O'ahu vacation rental supply was 204,500 available unit nights (-2.3% vs. 2024, -21.3% vs. 2019). Unit demand was 123,800 unit nights (-1.8% vs. 2024, -36.2% vs. 2019), resulting in 60.5 percent occupancy (+0.3 percentage points vs. 2024, -14.2 percentage

points vs. 2019) with ADR at \$296 (+12.4% vs. 2024, +85.2% vs. 2019). In comparison, O'ahu hotels reported ADR at \$292 and occupancy of 77.8 percent for January 2025.

The island of Hawai'i vacation rental supply was 181,900 available unit nights (-2.1% vs. 2024, +9.8% vs. 2019) in January. Unit demand was 107,700 unit nights (-1.3% vs. 2024, -11.0% vs. 2019), resulting in 59.2 percent occupancy (+0.5 percentage points vs. 2024, -13.9 percentage points vs. 2019) with ADR at \$298 (+13.0% vs. 2024, +73.1% vs. 2019). Hawai'i Island hotels reported ADR at \$458 and occupancy of 77.4 percent.

Kaua'i had the fewest number of available vacation rental unit nights in January at 131,600 (+5.8% vs. 2024, +35.8% vs. 2019). Unit demand was 70,800 unit nights (+7.2% vs. 2024, -11.8% vs. 2019), resulting in 53.8 percent occupancy (+0.7 percentage points vs. 2024, -29.0 percentage points vs. 2019) with ADR at \$424 (+6.0% vs. 2024, +50.6% vs. 2019). Kaua'i hotels reported ADR at \$417 and occupancy of 77.1 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 data provided by vacation rental software providers, online travel agencies and local property managers. Currently, the reservation systems 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 January 2025, the report included data for 33,043 units, representing 57,385 bedrooms in the Hawaiian Islands.

**Figure 1: Hawai'i Vacation Rental Performance January 2025**

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2025	2024	% Change	2025	2024	% Change	2025	2024	Percentage Pt. Change	2025	2024	% Change
<b>State of Hawai'i</b>	742,045	728,283	1.9%	437,132	430,298	1.6%	58.9%	59.1%	-0.2%	\$371.93	\$332.99	11.7%
<b>O'ahu</b>	204,459	209,173	-2.3%	123,784	126,045	-1.8%	60.5%	60.3%	0.3%	\$295.60	\$262.91	12.4%
Waikīkī	124,929	124,302	0.5%	84,724	84,237	0.6%	67.8%	67.8%	0.0%	\$227.63	\$221.12	2.9%
<b>Maui County</b>	224,102	208,877	7.3%	134,902	129,103	4.5%	60.2%	61.8%	-1.6%	\$473.98	\$426.15	11.2%
Wailea/Kīhei	97,448	91,953	6.0%	60,486	58,841	2.8%	62.1%	64.0%	-1.9%	\$388.12	\$366.26	6.0%
Lahaina/Kā'anapali/ Nāpili/Kapalua	100,676	91,638	9.9%	59,816	55,994	6.8%	59.4%	61.1%	-1.7%	\$600.27	\$524.73	14.4%
<b>Island of Hawai'i</b>	181,885	185,861	-2.1%	107,687	109,144	-1.3%	59.2%	58.7%	0.5%	\$297.85	\$263.52	13.0%
Kona	90,619	94,183	-3.8%	53,865	56,743	-5.1%	59.4%	60.2%	-0.8%	\$285.41	\$268.67	6.2%
Hilo/Honoka'a	41,835	42,633	-1.9%	24,623	24,039	2.4%	58.9%	56.4%	2.5%	\$165.74	\$145.45	13.9%
<b>Kaua'i</b>	131,599	124,372	5.8%	70,759	66,006	7.2%	53.8%	53.1%	0.7%	\$423.63	\$399.50	6.0%

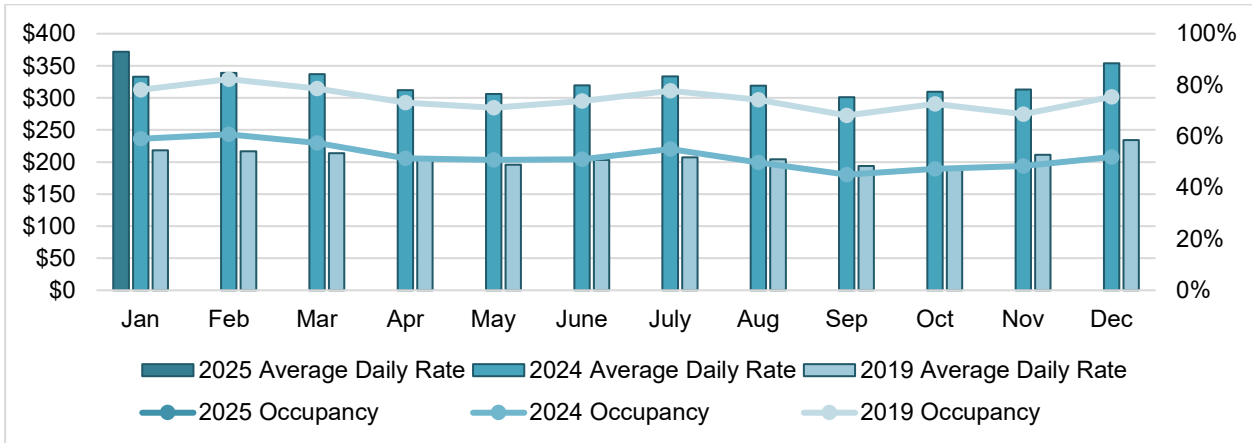
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**Figure 2: Hawai'i Vacation Rental Performance January 2025 vs. 2019**

	Unit Night Supply			Unit Night Demand			Unit Occupancy %			Unit Average Daily Rate		
	2025	2019	% Change	2025	2019	% Change	2025	2019	Percentage Pt. Change	2025	2019	% Change
<b>State of Hawai'i</b>	742,045	733,574	1.2%	437,132	573,458	-23.8%	58.9%	78.2%	-19.3%	\$371.93	\$218.38	70.3%
<b>O'ahu</b>	204,459	259,722	-21.3%	123,784	194,053	-36.2%	60.5%	74.7%	-14.2%	\$295.60	\$159.61	85.2%
Waikīkī	124,929	99,260	25.9%	84,724	77,152	9.8%	67.8%	77.7%	-9.9%	\$227.63	\$150.37	51.4%
<b>Maui County</b>	224,102	211,328	6.0%	134,902	178,150	-24.3%	60.2%	84.3%	-24.1%	\$473.98	\$285.60	66.0%
Wailea/Kīhei	97,448	95,701	1.8%	60,486	79,737	-24.1%	62.1%	83.3%	-21.2%	\$388.12	\$289.88	33.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	100,676	84,882	18.6%	59,816	72,549	-17.6%	59.4%	85.5%	-26.1%	\$600.27	\$314.64	90.8%
<b>Island of Hawai'i</b>	181,885	165,608	9.8%	107,687	121,054	-11.0%	59.2%	73.1%	-13.9%	\$297.85	\$172.03	73.1%
Kona	90,619	81,233	11.6%	53,865	64,244	-16.2%	59.4%	79.1%	-19.6%	\$285.41	\$146.83	94.4%
Hilo/Honoka'a	41,835	32,492	28.8%	24,623	19,813	24.3%	58.9%	61.0%	-2.1%	\$165.74	\$88.85	86.5%
<b>Kaua'i</b>	131,599	96,916	35.8%	70,759	80,201	-11.8%	53.8%	82.8%	-29.0%	\$423.63	\$281.22	50.6%

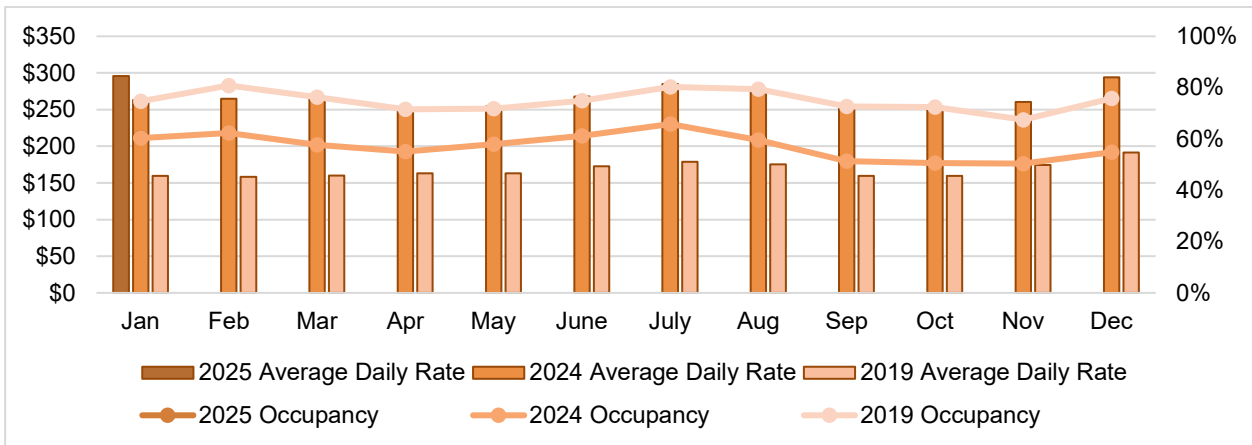
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**Figure 3: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019**



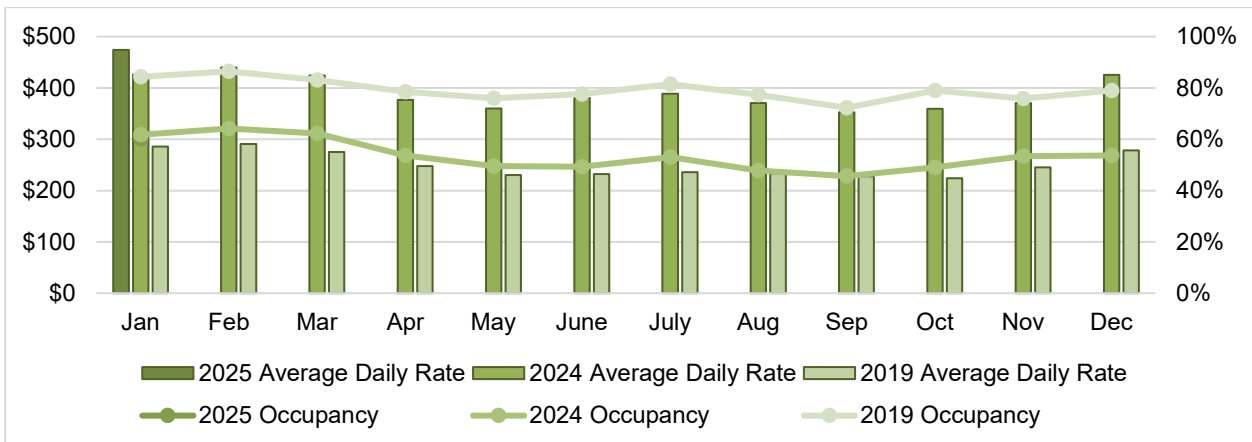
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**Figure 4: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024 vs. 2019**



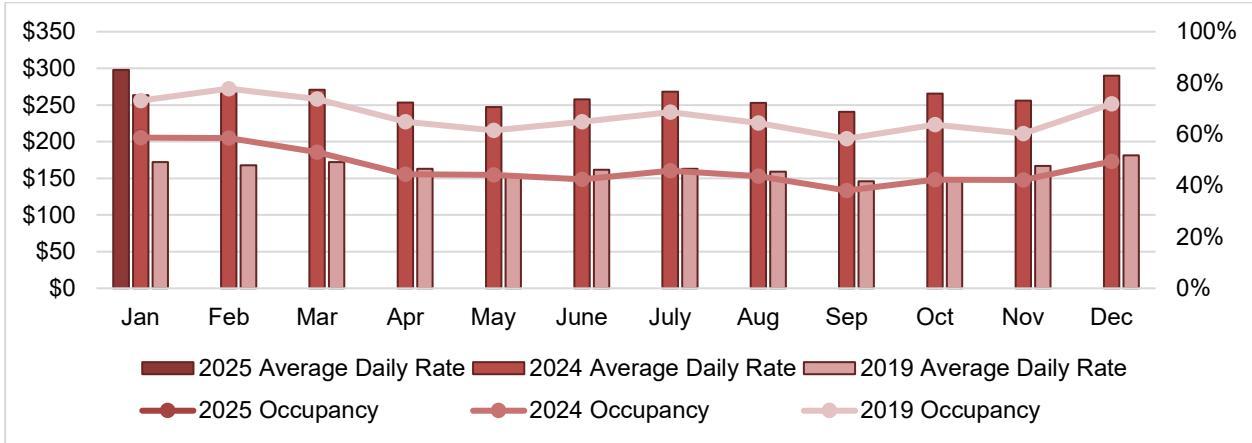
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**Figure 5: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024 vs. 2019**



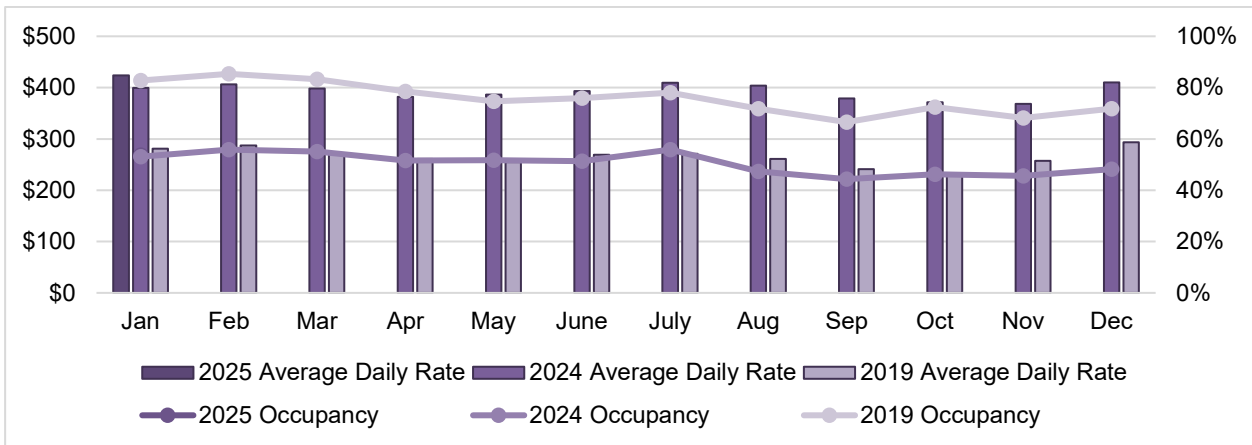
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**Figure 6: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019**



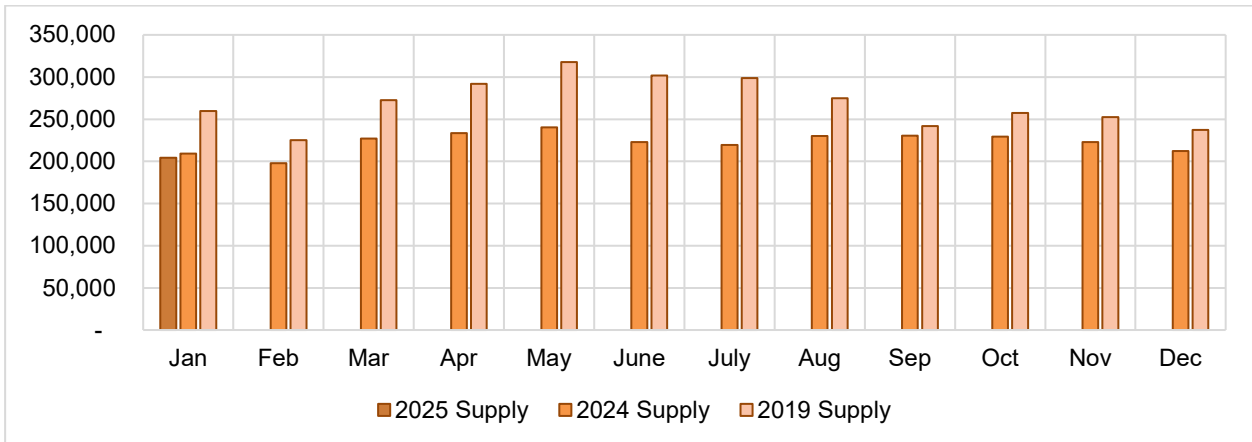
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**Figure 7: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024 vs. 2019**



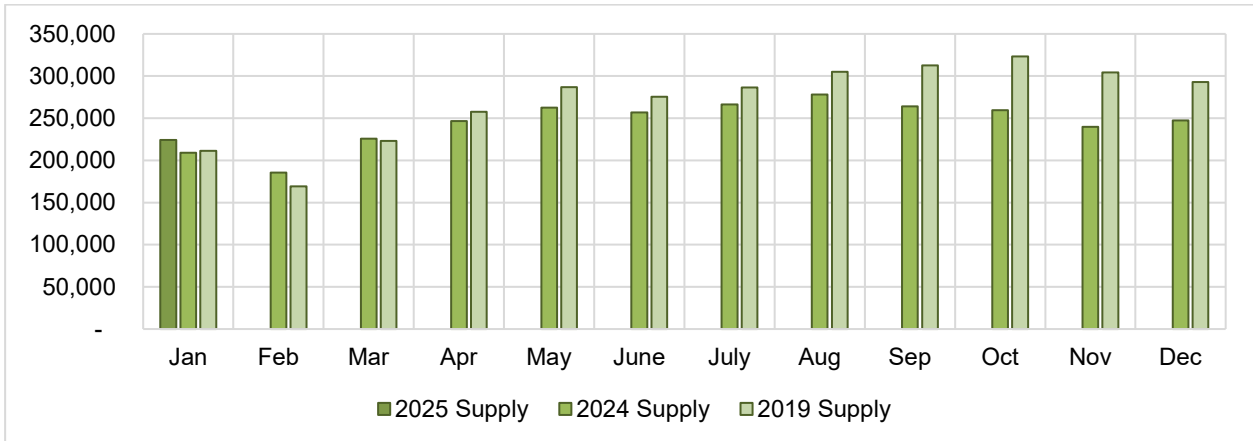
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**Figure 8: Monthly O'ahu Unit Night Supply - 2025 vs. 2024 vs. 2019**



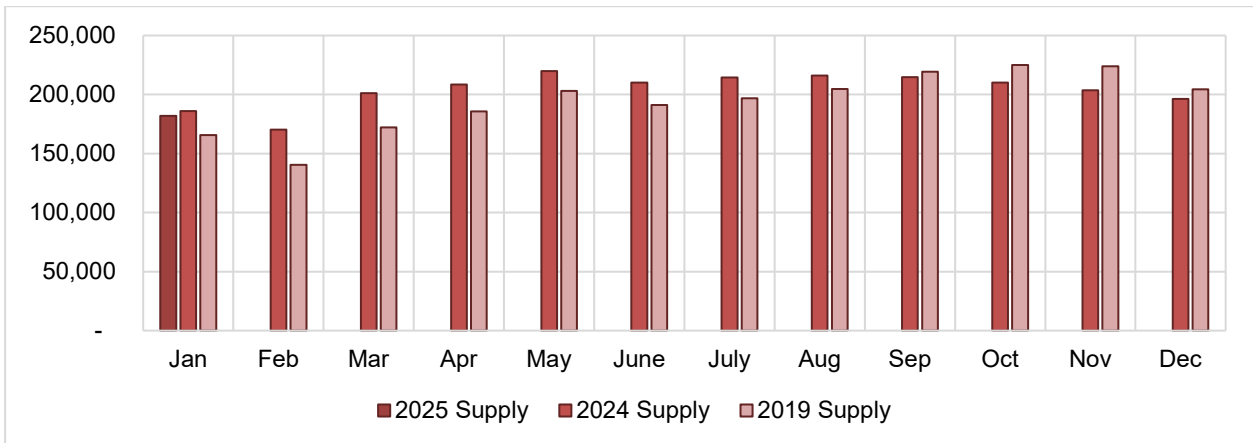
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**Figure 9: Monthly Maui County Unit Night Supply - 2025 vs. 2024 vs. 2019**



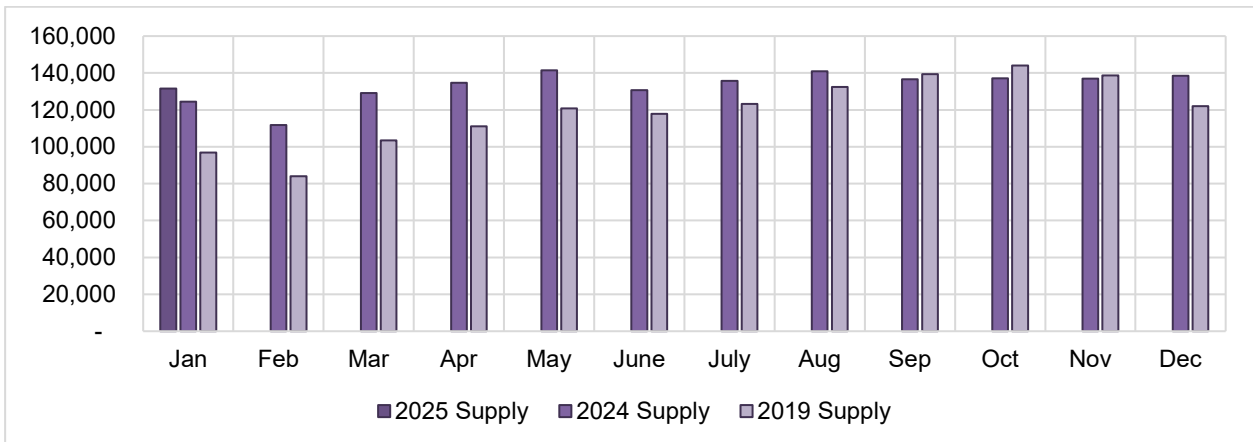
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**Figure 10: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024 vs. 2019**



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**Figure 11: Monthly Kaua'i Unit Night Supply - 2025 vs. 2024 vs. 2019**



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