

## Statewide Timeshare Performance & Taxes

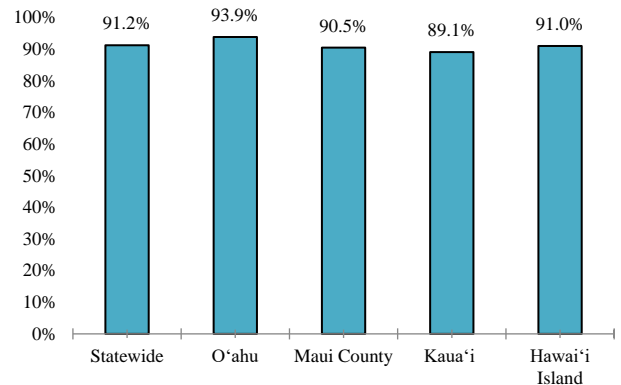
Hawai'i's timeshare industry achieved an average occupancy rate of 91.2% during the fourth quarter of 2024, an increase of 3.2 percentage points from the 88.0% occupancy reported for the fourth quarter of 2023. The year-over-year gain was entirely driven by a robust rebound of occupancy in Maui County as it recovers from the August 8, 2023, wildfires. The 91.2% Q4 2024 statewide timeshare occupancy narrowly trailed Q4 2019 (“pre-pandemic”) occupancy of 90.1%. The traditional hotel and condominium hotel market in the state achieved occupancy of 70.3% during the fourth quarter of 2024, according to STR, Inc. data reported by the State of Hawai'i Department of Business, Economic Development & Tourism (“DBEDT”), well below the pre-pandemic hotel occupancy rate of 79.6%.

Owner use, that is an owner staying in a timeshare they own, represented 64.8% of the occupied room nights at Hawai'i's timeshare resorts during the fourth quarter. Exchangers (timeshare owners staying in a timeshare they do not own via a timeshare exchange program) represented another 15.2% of the occupied room nights. Transient rental, which includes rental to owners and exchangers beyond their allotted timeshare stay, accounted for 11.9% of occupied room nights during the quarter. Marketing use represented 8.1% of occupied room nights.

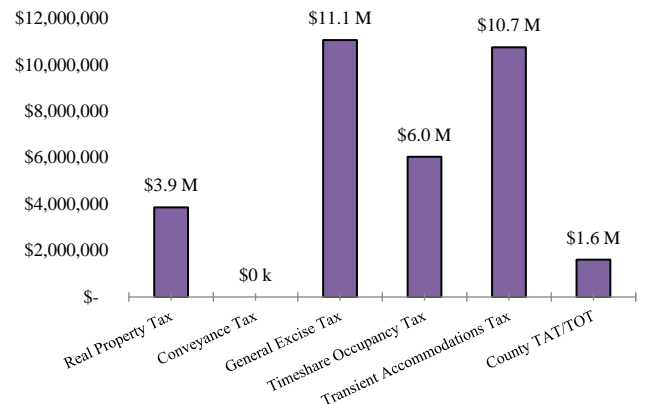
The fourth quarter 2024 timeshare survey findings, based on data provided by 46 individual timeshare properties, represent 80.4% of Hawai'i's 12,753 timeshare units.

According to DBEDT data, 206,269 visitors to the state chose to stay at a timeshare resort for all or part of their stay during the fourth quarter, a 6.0% increase from the 194,636 timeshare visitors reported for Q4 2023. The statewide timeshare visitor count trailed Q4 2019 (“pre-pandemic”) count of 208,440.

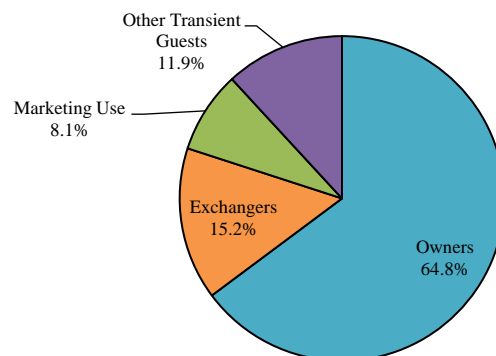
Timeshare Occupancy by Island



Mix of Taxes Paid Statewide



Statewide Mix of Occupied Room Nights



Timeshare visitors represented 8.6% of all statewide visitor arrivals, comparable to the Q4 2023 share and higher than the pre-pandemic share of 8.3%. The average timeshare visitor stayed a total of 9.6 days in the state during Q4 2024, slightly shorter than the Q4 2023 average and pre-pandemic average of 9.8 days.

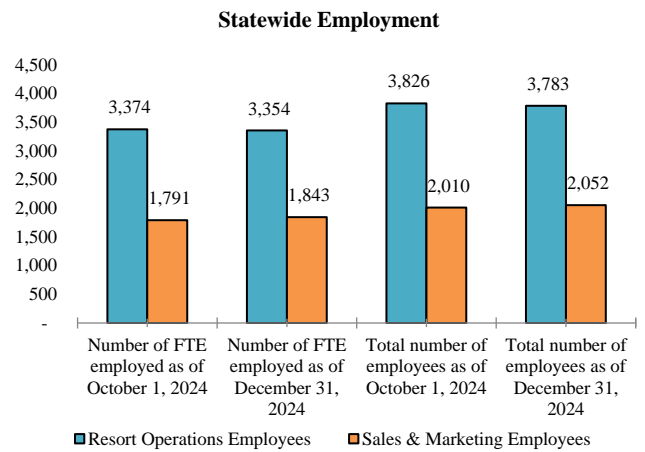
During the fourth quarter, 82.1% of the state's timeshare visitors stayed exclusively in a timeshare resort while visiting the state, a higher share than both Q4 2023 (81.9%) and pre-pandemic (78.7%).

Survey participants reported generating a total of \$33.3 million in state and county taxes, including real property tax, general excise tax ("GET"), timeshare occupancy tax ("TOT"), state transient accommodations tax ("TAT"), county transient accommodations tax ("CTAT") and conveyance tax. GET and TAT generated the largest shares of the taxes, representing 33.2% and 32.3% respectively, of the total during the fourth quarter. State TOT generated accounted for 18.1% of the total. The counties' share of the TOT/TAT contributed another 4.8%. Real property taxes accounted for 11.6% of the total.

## Statewide Employment & Payroll

The total number of resort operations employees decreased by 1.1% during the quarter to 3,783. The number of sales and marketing employees increased by 2.1% to 2,052.

Statewide payroll expenses for timeshare survey participants totaled \$87.3 million during the fourth quarter of 2024, including \$42.4 million for resort operations employees and \$44.9 million for sales and marketing employees.



## O'ahu

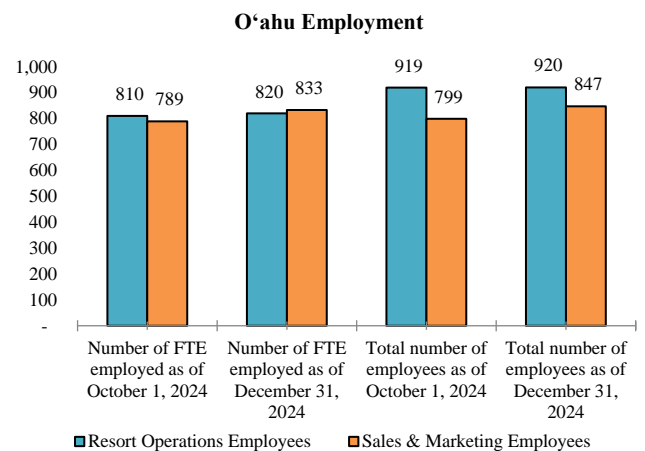
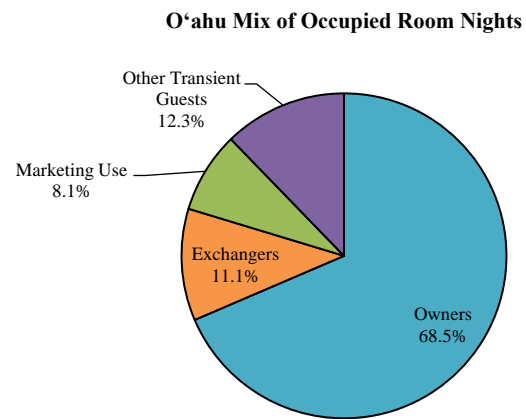
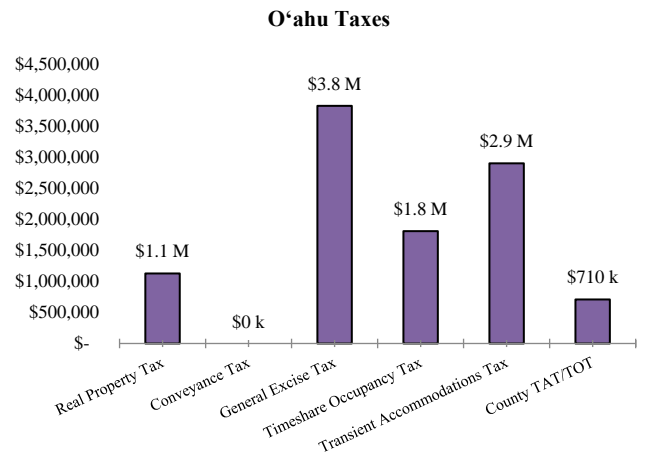
Timeshare resorts on O'ahu averaged 93.9% occupancy during the fourth quarter of 2024, the highest timeshare occupancy among the counties despite a 0.3 percentage point decrease from the prior year. During Q4 2024, O'ahu's hotel occupancy averaged 76.1%.

Owner-occupied room nights represented 68.5% of total occupied room nights at O'ahu's timeshare resorts during the quarter and transient use represented 12.3% of occupied room nights. Exchange use accounted for 11.1% of occupied room nights at O'ahu's timeshare resorts. Marketing use represented 8.1% of occupied room nights on O'ahu during the quarter.

O'ahu welcomed 78,576 timeshare visitors during Q4 2024, a 4.0% increase compared to Q4 2023's 75,540 timeshare visitors and narrowly exceeding the pre-pandemic figure of 78,188 reported for Q4 2019. The 110-unit Marriott Vacation Club Waikiki opened in October. It is Marriott Vacations Worldwide's first Waikiki property, likely contributing to increased timeshare arrivals on O'ahu. A total of 5.4% of O'ahu's visitors planned to stay in a timeshare resort during the fourth quarter, consistent with the Q4 2023 share and had the lowest share among the counties. The average O'ahu timeshare visitor spent 7.2 days on the island, the shortest length of stay among the counties and shorter than the 7.3-day average reported for Q4 2023 and the 7.9-day average for Q4 2019.

Participating properties on O'ahu reported a total of \$10.4 million in taxes during the fourth quarter, including \$3.8 million in GET.

During the quarter, O'ahu timeshare resorts reported a 0.1% increase in the number of resort operations employees and a 6.0% increase in sales and marketing employees. Timeshare properties on O'ahu reported employee payroll expense of \$32.5 million during the fourth quarter of 2024, of which sales and marketing payroll accounted for \$14.3 million and resort operations payroll accounted for \$18.1 million.



## Maui County

Maui County's timeshare properties achieved an average occupancy of 90.5% during the fourth quarter of 2024, a 14.7 percentage point increase from Q4 2023's 75.8% occupancy. Timeshare occupancy in Maui County has largely recovered from the August 2023 wildfires and the resulting temporary pause on West Maui following the tragedy. Maui County's hotels have been slower to recover, with Q4 2024 occupancy averaging 58.0%, well below historical averages.

During the fourth quarter of 2024, Maui County welcomed 69,173 timeshare visitors, a 16.1% increase from 2023's 59,560 Q4 timeshare arrivals. Maui's visitor arrivals decreased in the aftermath of the August 8, 2023, wildfires, which caused Maui County's Q4 2023 timeshare arrivals to decrease 21.2% year over year.

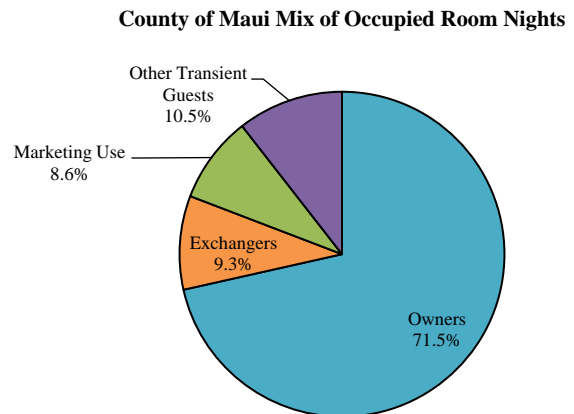
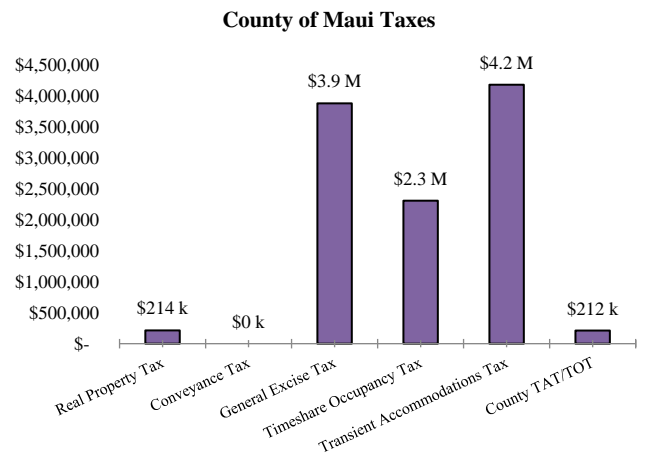
Timeshare visitors represented 11.3% of Maui County's visitor market during the quarter, a decrease from the 11.9% share achieved during Q4 2023 but higher than the pre-pandemic share of 9.9%. During Q4, 81.3% of Maui County's timeshare visitors were timeshare-exclusive (they did not stay in any other accommodation types during their visit), the highest share among the counties. The average Maui County timeshare visitor had a 9.0-day length of stay during the fourth quarter, tied with Kaua'i for the longest average stay among the counties but a decrease from the 9.3-day average reported for Q4 2023.

Owner occupancy accounted for 71.5% of occupied room nights at Maui timeshare resorts during the quarter, the highest share among the counties. Transient guests accounted for 10.5% of occupied room nights during the quarter, while exchange use accounted for 9.3% of occupied room nights, the lowest among the counties. Marketing use represented 8.6% of occupied room nights in Maui County timeshares.

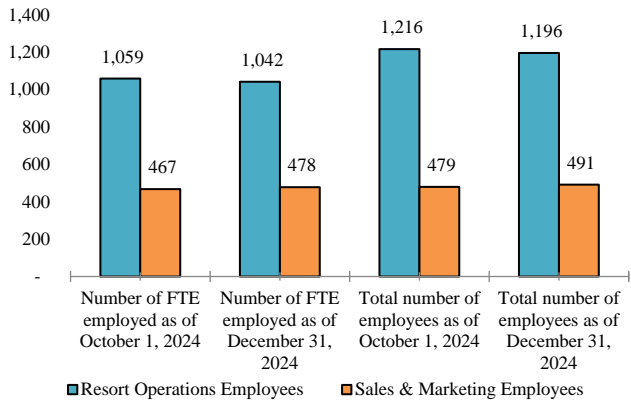
Maui County timeshare properties that provided survey data reported a total of \$10.8 million in state and county taxes during the fourth quarter. TAT accounted

for \$4.2 million of the total taxes during the quarter, followed by GET of \$3.9 million.

In the fourth quarter, Maui County timeshare properties reported a 1.6% decrease in the total number of resort operations employees during the quarter, while the number of sales and marketing employees increased by 2.5%. Maui timeshare properties providing survey data reported \$13.8 million in total payroll expense during the quarter, of which sales and marketing payroll accounted for \$11.7 million.



**County of Maui Employment**



## Kaua'i

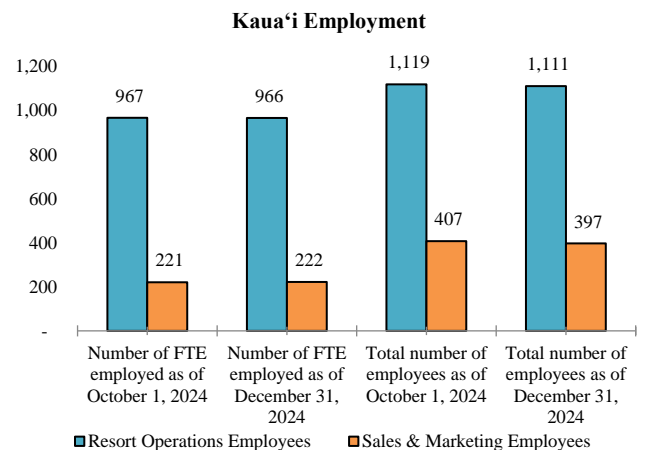
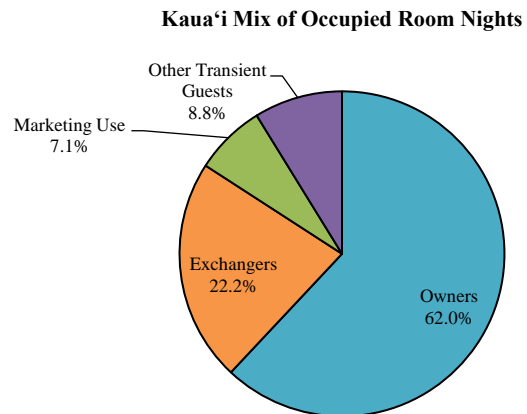
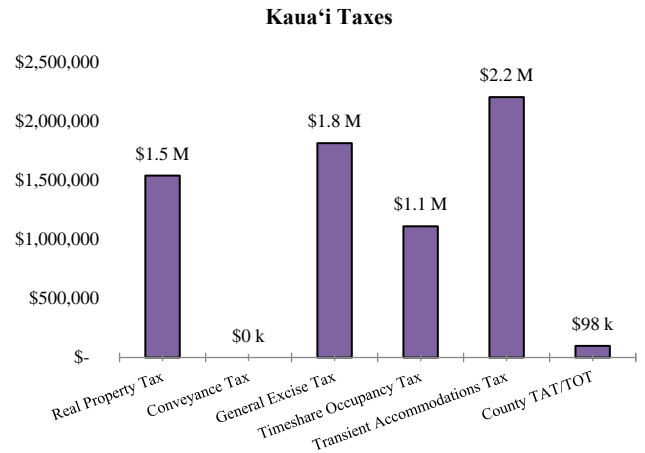
Timeshare resorts on Kaua'i averaged 89.1% occupancy during the fourth quarter of 2024, the lowest occupancy among the counties and a 1.2 percentage point decrease from Q4 2023. Despite the slight decrease, fourth quarter occupancy at Kaua'i's timeshare resorts exceeded the pre-pandemic occupancy of 84.2%. During the fourth quarter of 2024, Kaua'i's hotels and condominium hotels reported an average occupancy of 70.8%.

During the fourth quarter of 2024, Kaua'i welcomed 49,604 timeshare visitors, a 0.1% increase from the prior year but lower than the pre-pandemic count of 50,645 timeshare visitors. During the quarter, 14.9% of Kaua'i visitors intended to stay at a timeshare resort, an increase from Q4 2023's 14.7% share but shy of the pre-pandemic share of 15.3%. Kaua'i has long been the island with the highest proportion of timeshare visitors and Q4 2024 was no exception. Kaua'i timeshare visitors spent an average of 9.0 days on Kaua'i during Q4, tied with Maui for the longest stay among the counties and unchanged from the prior year.

Owner use at Kaua'i timeshare resorts represented 62.0% of the occupied room nights during Q4 2024. Exchange use contributed 22.2% of occupied room nights, the second highest share among the counties. Transient use represented 8.8% of occupied room nights, the lowest share among the counties. Marketing use represented 7.1% of occupied timeshare room nights, also the lowest share in the state.

The Kaua'i timeshare resorts that provided survey data reported \$6.8 million in taxes during the fourth quarter, of which \$2.2 million was TAT, followed by GET at \$1.8 million.

Kaua'i timeshare properties reported a 0.7% decrease in the number of resort operations employees during the quarter and a 2.5% decrease in the number of sales and marketing employees. Participating respondents reported total payroll expense of \$21.8 million during Q4, of which \$15.8 million was resort operations payroll and \$6.0 million was for sales and marketing payroll.



## Hawai'i Island

Timeshare resorts on Hawai'i Island reported an average occupancy of 91.0% during the fourth quarter of 2024, a decrease of 1.9 percentage points year over year. Despite the decrease, Hawai'i Island's Q4 occupancy exceeded the 89.4% pre-pandemic occupancy. During the same period, hotel occupancy on Hawai'i Island was 67.5%.

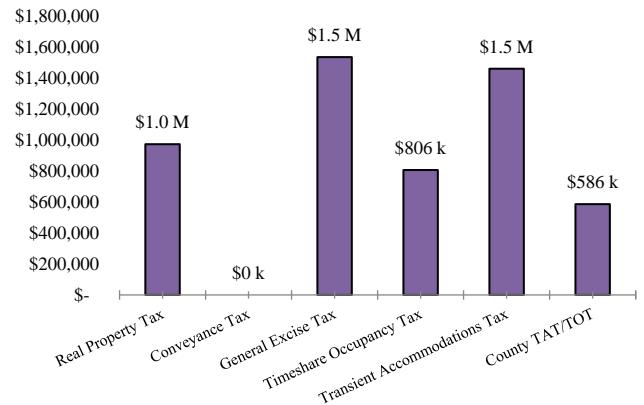
Owner use accounted for 51.8% of occupied room nights at timeshare properties on Hawai'i Island, the lowest share among the counties. Exchange use accounted for 22.4% of occupied room nights, the highest share in the state. Transient use contributed 17.0% of occupied room nights during the quarter while marketing use represented 8.8% of occupied room nights, both of which were the highest among the counties.

Hawai'i Island was the only county to report a decrease in the number of timeshare visitor arrivals during Q4 year-over-year. The 40,817 timeshare visitor arrivals trailed Q4 2023 by 1.8%. Timeshare visitors represented 9.5% of Hawai'i Island visitor arrivals during the quarter, compared to the 9.6% share during Q4 2023 and 9.7% share pre-pandemic. The average Hawai'i Island timeshare visitor had an 8.5-day length of stay during the quarter, down from Q4 2023's 8.7-day average but exceeding the 7.9-day average during the fourth quarter of 2019.

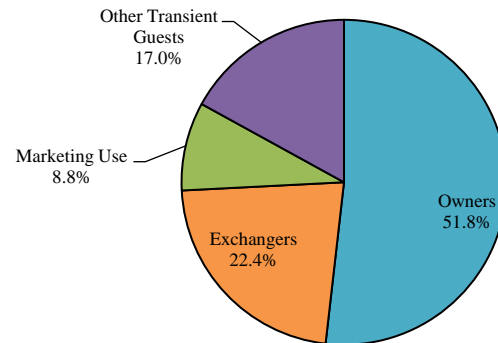
Hawai'i Island timeshare properties reporting data paid \$5.4 million in state and county taxes during the fourth quarter. GET and TAT each contributed \$1.5 million.

During the quarter, the total number of resort operations employees decreased by 2.8% while the number of sales and marketing employees decreased by 2.5%. Timeshare properties on the island providing survey data reported paying a total of \$19.1 million in payroll and benefits, of which \$10.1 million was for resort operations employees and \$9.1 million for sales and marketing employees.

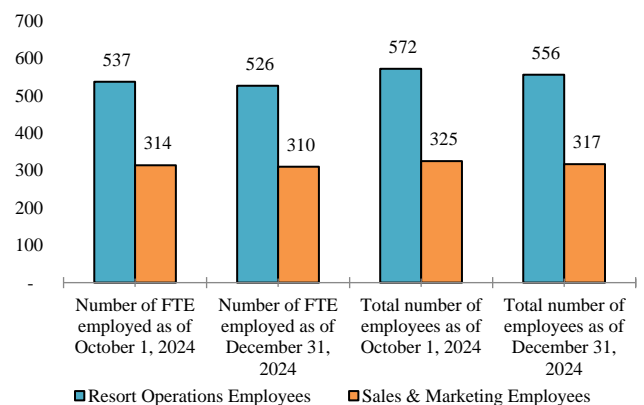
Hawai'i Island Taxes



Hawai'i Island Mix of Occupied Room Nights



Hawai'i Island Employment



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**Survey Overview**

Kloninger & Sims Consulting LLC was engaged by the State of Hawai'i Department of Business, Economic Development & Tourism to conduct a recurring quarterly market performance survey of Hawai'i's timeshare industry. The purpose of the survey was to provide research and analysis in regards to the state of Hawai'i timeshare industry including the following:

- Overall Property Occupancy
- Occupancy Mix
- Taxes Generated
- Employment and Payroll

We acknowledge the American Resort Development Association (“ARDA”) for their continued support and cooperation with this survey.

The information provided in this report represents the aggregated actual operating results of the participating properties. No estimations were made for non-participants. Please also note that the methodology for this survey varies from DBEDT's monthly visitor statistics. While this survey is based on actual operating data, accommodation choice data reported by DBEDT are self-reported and visitors who are not part of a timeshare/exchange program may possibly select “hotel” or “condominium” as their accommodation type. In addition, DBEDT does not report the number of nights spent at each accommodation type.

**Survey Participation**

Participation rates in the statewide timeshare survey was 80.4 percent of registered timeshare units statewide, which represents 46 participating properties and 10,256 units.