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March 2022 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in demand, occupancy and average daily rate (ADR) in March 2022 compared to March 2021. In comparison to March 2019, ADR was higher in March 2022, but vacation rental supply, demand and occupancy were down.

The State of Hawai'i Department of Business, Economic Development & Tourism (DBEDT) issued today the Hawai'i Vacation Rental Performance Report for the month of March utilizing data compiled by Transparent Intelligence, Inc.

In March 2022, the total monthly supply of statewide vacation rentals was 587,100 unit nights (-0.0% vs. 2021, -23.9% vs. 2019) and monthly demand was 435,300 unit nights (+19.0% vs. 2021, -28.2% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 74.1 percent (+11.9 percentage points vs. 2021, -4.5 percentage points vs. 2019) for March. Occupancy for Hawai'i's hotels was 75.2 percent in March 2022.

The ADR for vacation rental units statewide in March was \$300 (+20.9% vs. 2021, +40.4% vs. 2019). By comparison the ADR for hotels was \$378 in March 2022. 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.

In March, legal short-term rentals were allowed to operate in Maui County and on O'ahu, Hawai'i Island and Kaua'i as long as they were not being used as a quarantine location.

Through March 25, 2022, domestic passengers could bypass the State's mandatory five-day self-quarantine if they were up-to-date on their vaccination or with a negative COVID-19 pre-travel test result from a Trusted Testing Partner through the Safe Travels program. The Safe Travels Program ended on March 25, 2022, and domestic pre-travel requirements ceased as of March 26, 2022. Passengers arriving on direct international flights were subjected to federal U.S. entry requirements which included proof of an up-to-date vaccination document and negative COVID-19 test result taken within one day of travel, or documentation of having recovered from COVID-19 in the past 90 days, prior to their flight.

The data in DBEDT's Hawai'i Vacation Rental Performance Report specifically excludes units reported in Hawai'i Tourism Authority'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 private home, or shared room/space in

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 March, Maui County had the largest vacation rental supply of all four counties with 197,400 available unit nights (-16.9% vs. 2021, -11.6% vs. 2019). Unit demand was 151,000 unit nights (-6.1% vs. 2021, -18.6% vs. 2019), resulting in 76.5 percent occupancy (+8.8 percentage points vs. 2021, -6.6 percentage points vs. 2019) and ADR at \$366 (+29.9% vs. 2021, +33.0% vs. 2019). For March, Maui County hotels reported ADR at \$632 and occupancy of 73.5 percent.

O'ahu vacation rental supply was 171,400 available unit nights (+29.3% vs. 2021, -37.1% vs. 2019). Unit demand was 118,800 unit nights (+33.1% vs. 2021, -42.9% vs. 2019), resulting in 69.3 percent occupancy (+2.0 percentage points vs. 2021, -7.0 percentage points vs. 2019) with ADR at \$220 (+11.0% vs. 2021, +37.4% vs. 2019). In comparison, O'ahu hotels reported ADR at \$244 and occupancy of 74.0 percent for March 2022.

The island of Hawai'i vacation rental supply was 133,000 available unit nights (+5.2% vs. 2021, -22.8% vs. 2019) in March. Unit demand was 100,900 unit nights (+13.5% vs. 2021, -20.6% vs. 2019), resulting in 75.9 percent occupancy (+5.5 percentage points vs. 2021, +2.1 percentage points vs. 2019) with ADR at \$238 (+8.0% vs. 2021, +38.1% vs. 2019). Hawai'i Island hotels reported ADR at \$420 and occupancy of 80.3 percent.

Kaua'i had the fewest number of available vacation rental unit nights in March at 85,300 (-5.8% vs. 2021, -17.4% vs. 2019). Unit demand was 64,700 unit nights (+141.3% vs. 2021, -24.9% vs. 2019), resulting in 75.8 percent occupancy (+46.2 percentage points vs. 2021, -7.5 percentage points vs. 2019) with ADR at \$390 (+27.1% vs. 2021, +43.3% vs. 2019). Kaua'i hotels reported ADR at \$465 and occupancy of 80.1 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 Transparent Intelligence, Inc., which was selected by the Hawai'i Tourism Authority (HTA) as the provider for these data services. This contract was transferred to DBEDT as of March 2022.

The report includes data for properties that are listed on Airbnb, Booking.com, HomeAway and TripAdvisor. Data for units included in HTA'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 and HTA do not support illegal vacation rentals.

Transparent enriches their occupancy and price calculations with reservations data provided by vacation rental software providers, online travel agencies and local property managers. Currently, the reservations data provided by data partners represent about 29% of the estimated total unique vacation rental properties in the State of Hawaii.

For March 2022, the report included data for 26,569 units, representing 45,607 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance March 2022

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2021	% Change	2022	2021	% Change	2022	2021	Percentage Pt. Change	2022	2021	% Change
State of Hawai'i	587,140	587,269	0.0%	435,303	365,679	19.0%	74.1%	62.3%	11.9%	\$299.90	\$248.14	20.9%
O'ahu	171,381	132,507	29.3%	118,766	89,200	33.1%	69.3%	67.3%	2.0%	\$219.78	\$197.96	11.0%
Waikīkī	100,221	76,557	30.9%	72,987	51,603	41.4%	72.8%	67.4%	5.4%	\$167.67	\$149.50	12.1%
Maui County	197,447	237,742	-16.9%	150,991	160,792	-6.1%	76.5%	67.6%	8.8%	\$365.98	\$281.71	29.9%
Wailea/Kīhei	87,944	112,434	-21.8%	65,856	76,381	-13.8%	74.9%	67.9%	6.9%	\$325.27	\$265.80	22.4%
Lahaina/Kā'anapali/ Nāpili/Kapalua	86,006	102,515	-16.1%	67,672	69,622	-2.8%	78.7%	67.9%	10.8%	\$436.15	\$310.13	40.6%
Island of Hawai'i	132,965	126,390	5.2%	100,887	88,896	13.5%	75.9%	70.3%	5.5%	\$237.74	\$220.10	8.0%
Kona	62,889	61,571	2.1%	48,086	44,416	8.3%	76.5%	72.1%	4.3%	\$228.77	\$181.68	25.9%
Hilo/Honoka'a	31,685	20,771	52.5%	23,842	14,087	69.2%	75.2%	67.8%	7.4%	\$140.06	\$114.64	22.2%
Kaua'i	85,347	90,630	-5.8%	64,659	26,791	141.3%	75.8%	29.6%	46.2%	\$389.72	\$306.70	27.1%

Source: Transparent Intelligence, Inc. © Copyright 2022 State of Hawaii Department of Business, Economic Development & Tourism

Figure 2: Hawai'i Vacation Rental Performance March 2022 vs. 2019

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2019	% Change	2022	2019	% Change	2022	2019	Percentage Pt. Change	2022	2019	% Change
State of Hawai'i	587,140	771,517	-23.9%	435,303	606,530	-28.2%	74.1%	78.6%	-4.5%	\$299.90	\$213.63	40.4%
O'ahu	171,381	272,595	-37.1%	118,766	207,956	-42.9%	69.3%	76.3%	-7.0%	\$219.78	\$159.93	37.4%
Waikīkī	100,221	107,241	-6.5%	72,987	84,408	-13.5%	72.8%	78.7%	-5.9%	\$167.67	\$142.01	18.1%
Maui County	197,447	223,278	-11.6%	150,991	185,410	-18.6%	76.5%	83.0%	-6.6%	\$365.98	\$275.26	33.0%
Wailea/Kīhei	87,944	104,330	-15.7%	65,856	87,062	-24.4%	74.9%	83.4%	-8.6%	\$325.27	\$273.53	18.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	86,006	89,593	-4.0%	67,672	74,585	-9.3%	78.7%	83.2%	-4.6%	\$436.15	\$302.06	44.4%
Island of Hawai'i	132,965	172,270	-22.8%	100,887	127,075	-20.6%	75.9%	73.8%	2.1%	\$237.74	\$172.11	38.1%
Kona	62,889	83,489	-24.7%	48,086	66,318	-27.5%	76.5%	79.4%	-3.0%	\$228.77	\$142.99	60.0%
Hilo/Honoka'a	31,685	34,316	-7.7%	23,842	21,526	10.8%	75.2%	62.7%	12.5%	\$140.06	\$88.01	59.1%
Kaua'i	85,347	103,374	-17.4%	64,659	86,089	-24.9%	75.8%	83.3%	-7.5%	\$389.72	\$271.89	43.3%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date March 2022

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2021	% Change	2022	2021	% Change	2022	2021	Percentage Pt. Change	2022	2021	% Change
State of Hawai'i	1,577,834	1,796,087	-12.2%	1,129,233	896,718	25.9%	71.6%	49.9%	43.3%	\$297.14	\$244.50	21.5%
O'ahu	478,189	408,616	17.0%	329,729	229,578	43.6%	69.0%	56.2%	22.7%	\$221.05	\$194.38	13.7%
Waikīkī	281,953	240,749	17.1%	202,264	133,269	51.8%	71.7%	55.4%	29.6%	\$169.68	\$149.42	13.6%
Maui County	517,510	722,918	-28.4%	369,502	381,296	-3.1%	71.4%	52.7%	35.4%	\$368.46	\$281.76	30.8%
Wailea/Kīhei	228,044	346,693	-34.2%	160,038	179,667	-10.9%	70.2%	51.8%	35.4%	\$328.40	\$262.88	24.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	226,801	310,505	-27.0%	164,014	165,209	-0.7%	72.3%	53.2%	35.9%	\$441.76	\$313.84	40.8%
Island of Hawai'i	349,754	383,519	-8.8%	262,184	226,044	16.0%	75.0%	58.9%	27.2%	\$234.96	\$216.30	8.6%
Kona	162,586	189,233	-14.1%	123,038	112,998	8.9%	75.7%	59.7%	26.7%	\$228.97	\$183.27	24.9%
Hilo/Honoka'a	85,459	62,181	37.4%	64,724	38,225	69.3%	75.7%	61.5%	23.2%	\$137.14	\$112.77	21.6%
Kaua'i	232,381	281,034	-17.3%	167,818	59,800	180.6%	72.2%	21.3%	239.4%	\$386.74	\$306.00	26.4%

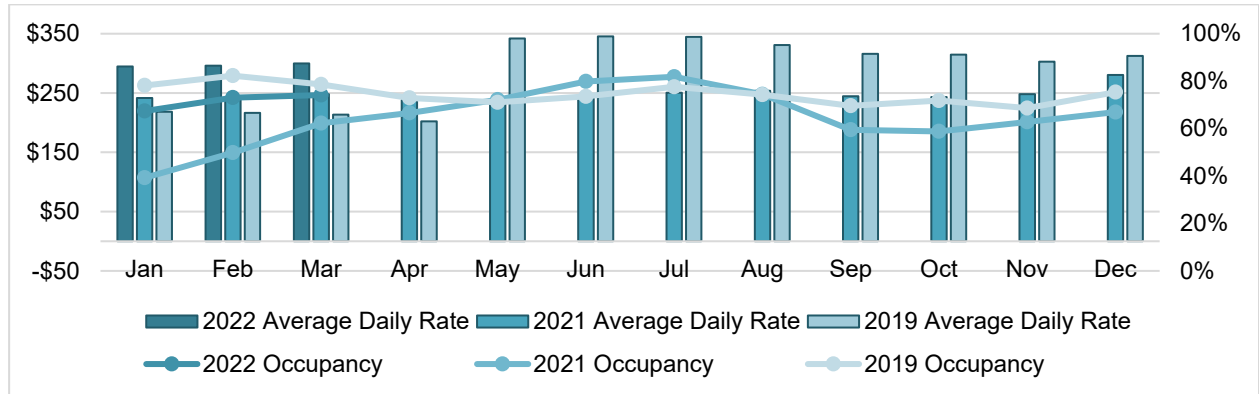
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date March 2022 vs. 2019

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2019	% Change	2022	2019	% Change	2022	2019	Percentage Pt. Change	2022	2019	% Change
State of Hawai'i	1,577,834	2,123,917	-25.7%	1,129,233	1,689,293	-33.2%	71.6%	79.5%	-10.0%	\$297.14	\$216.13	37.5%
O'ahu	478,189	757,502	-36.9%	329,729	584,035	-43.5%	69.0%	77.1%	-10.6%	\$221.05	\$159.33	38.7%
Waikīkī	281,953	291,133	-3.2%	202,264	233,252	-13.3%	71.7%	80.1%	-10.5%	\$169.68	\$146.37	15.9%
Maui County	517,510	603,828	-14.3%	369,502	509,869	-27.5%	71.4%	84.4%	-15.4%	\$368.46	\$283.32	30.1%
Wailea/Kīhei	228,044	275,886	-17.3%	160,038	232,405	-31.1%	70.2%	84.2%	-16.7%	\$328.40	\$285.78	14.9%
Lahaina/Kā'anapali/ Nāpili/Kapalua	226,801	243,716	-6.9%	164,014	207,163	-20.8%	72.3%	85.0%	-14.9%	\$441.76	\$311.13	42.0%
Island of Hawai'i	349,754	478,303	-26.9%	262,184	357,393	-26.6%	75.0%	74.7%	0.3%	\$234.96	\$170.75	37.6%
Kona	162,586	231,595	-29.8%	123,038	186,963	-34.2%	75.7%	80.7%	-6.3%	\$228.97	\$144.19	58.8%
Hilo/Honoka'a	85,459	96,121	-11.1%	64,724	61,008	6.1%	75.7%	63.5%	19.3%	\$137.14	\$87.82	56.1%
Kaua'i	232,381	284,284	-18.3%	167,818	237,996	-29.5%	72.2%	83.7%	-13.7%	\$386.74	\$279.70	38.3%

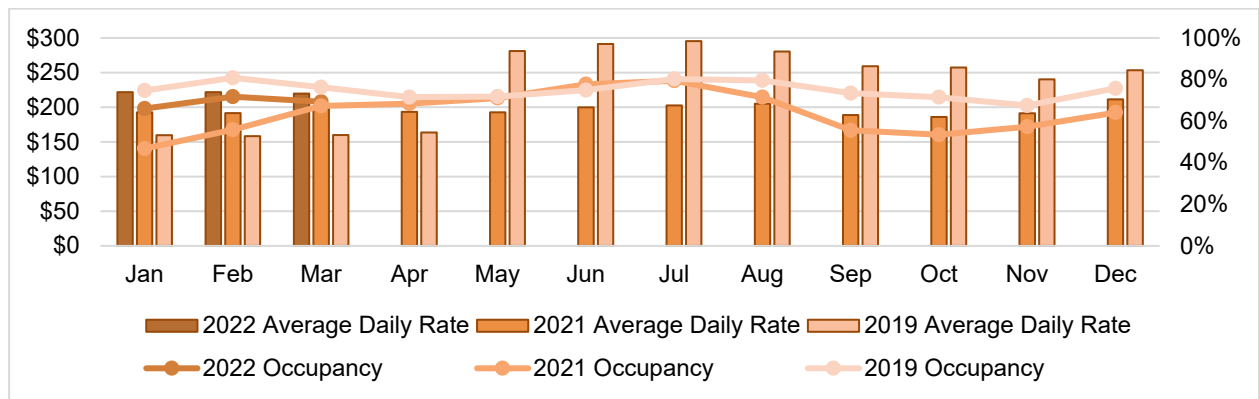
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019



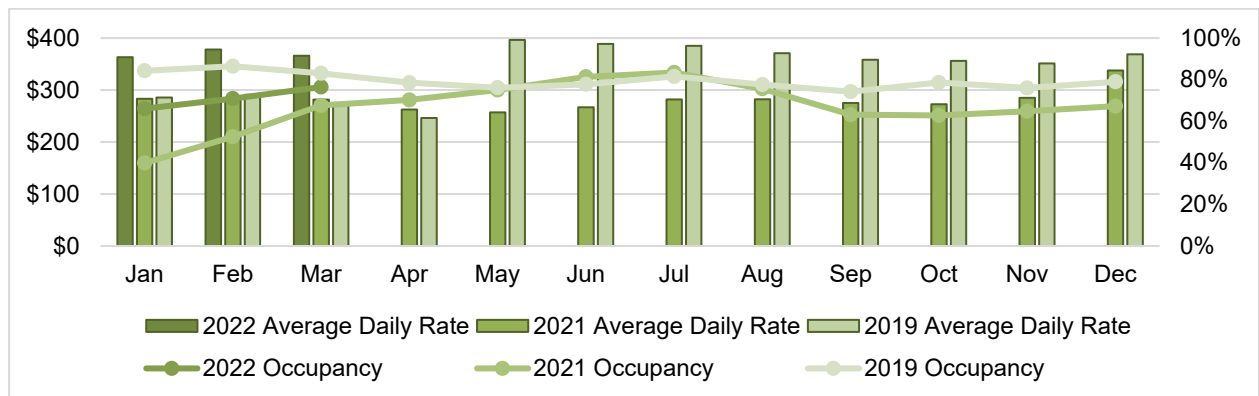
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2022 vs. 2021 vs. 2019



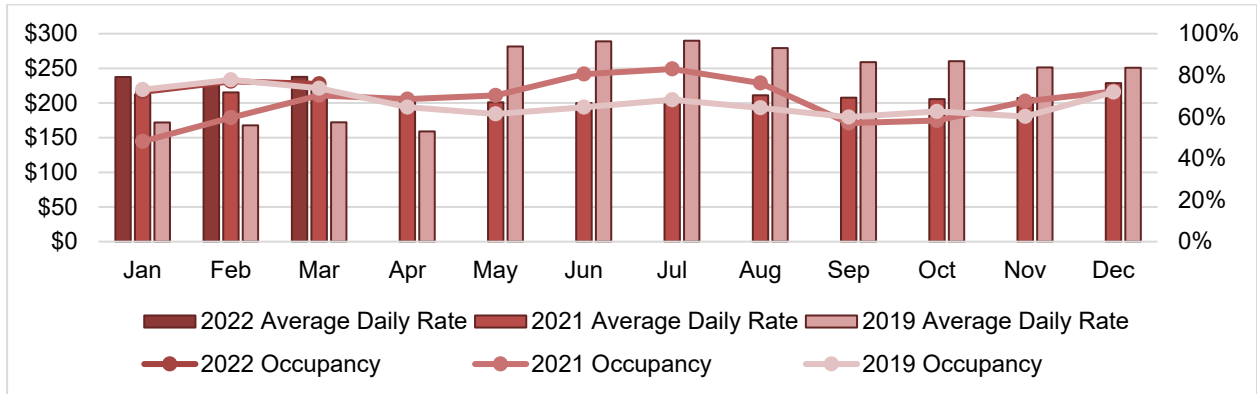
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Figure 7: Monthly Maui County Vacation Rental Performance - 2022 vs. 2021 vs. 2019



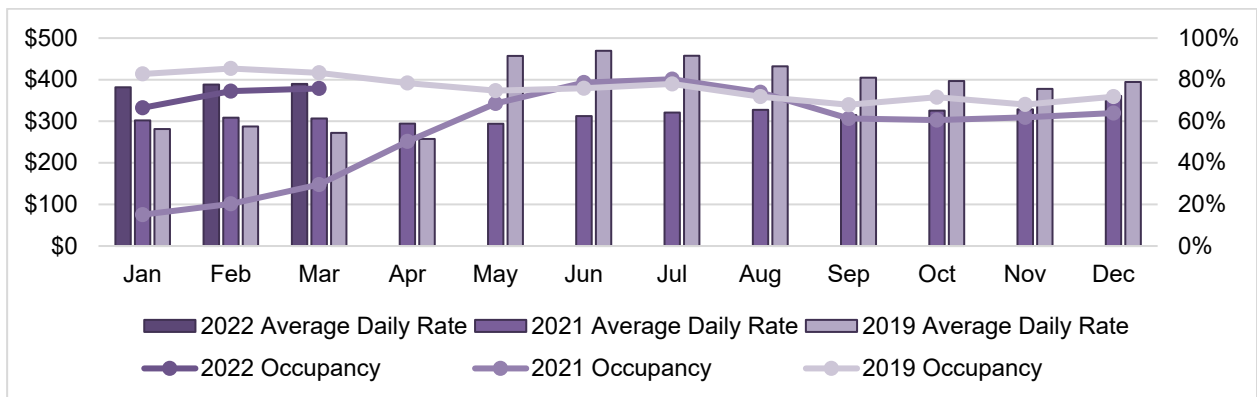
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019



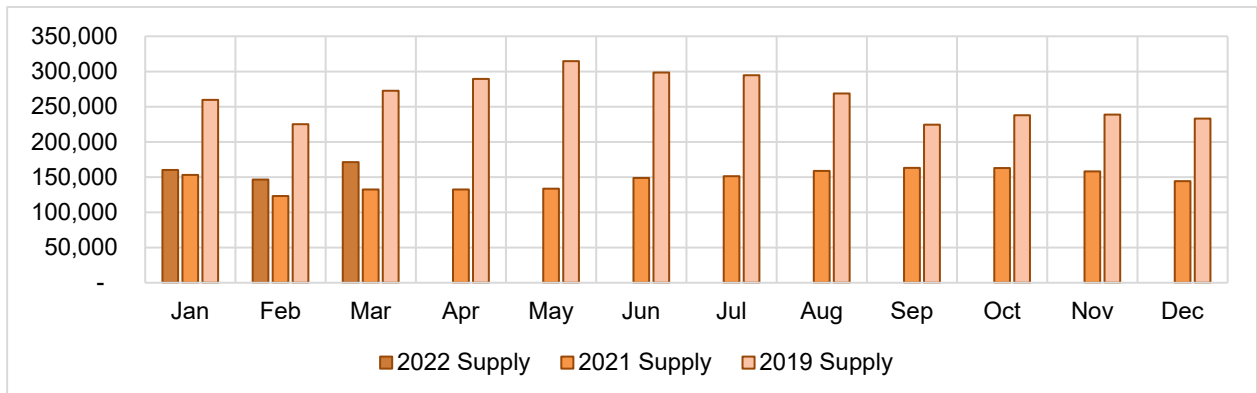
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019



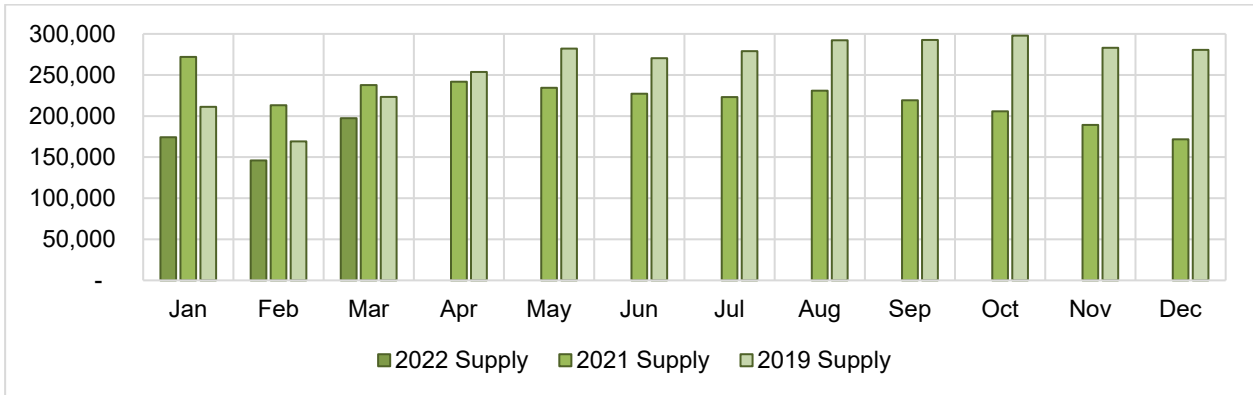
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Figure 10: Monthly O'ahu Unit Night Supply - 2022 vs. 2021 vs. 2019



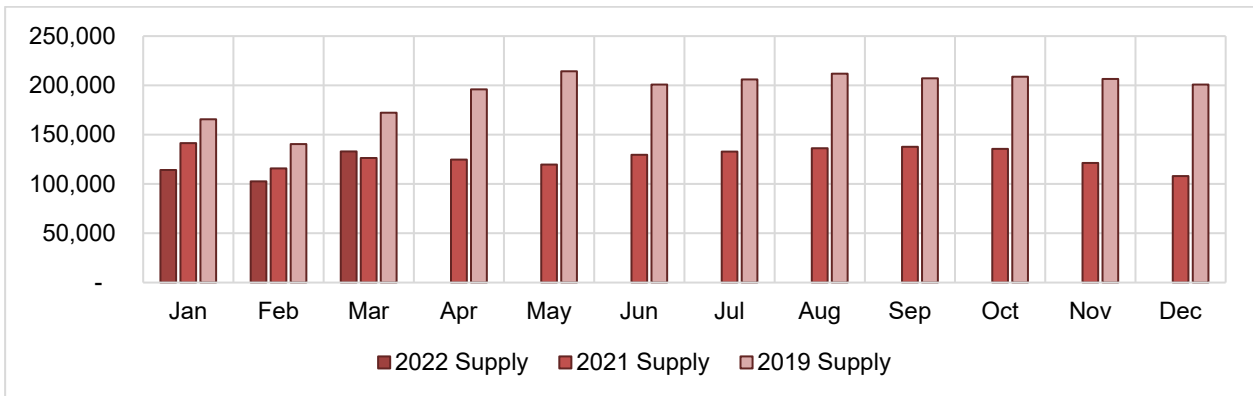
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Figure 11: Monthly Maui County Unit Night Supply - 2022 vs. 2021 vs. 2019



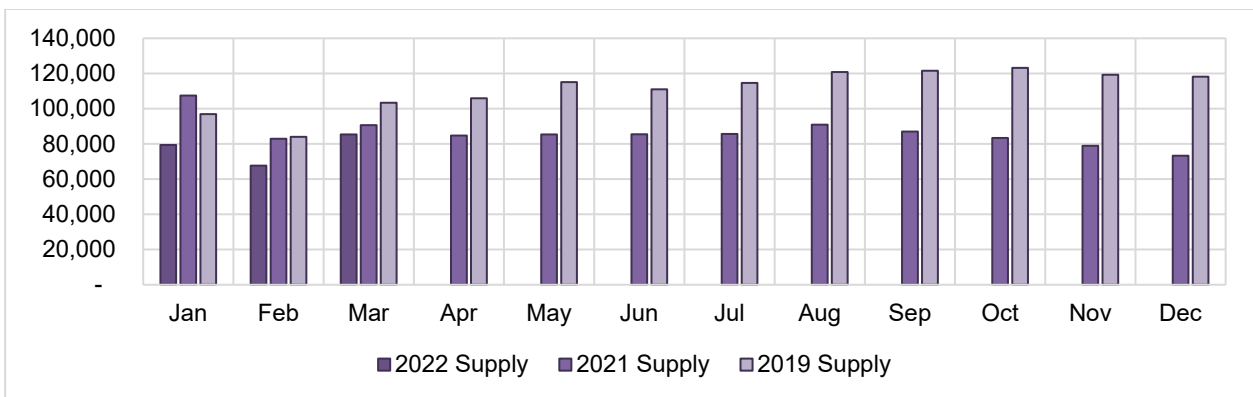
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2022 vs. 2021 vs. 2019



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Figure 13: Monthly Kaua'i Unit Night Supply - 2022 vs. 2021 vs. 2019



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