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May 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 May 2024 when compared to May 2023. In comparison to pre-pandemic May 2019, ADR was higher in May 2024 but vacation rental supply, demand and occupancy were lower.

In May 2024, the total monthly supply of statewide vacation rentals was 864,400 unit nights (+4.4% vs. 2023, -6.9% vs. 2019) and monthly demand was 439,400 unit nights (-1.3% vs. 2023, -33.5% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 50.8 percent (-3.0 percentage points vs. 2023, -20.3 percentage points vs. 2019) for May. Occupancy for Hawai'i's hotels was 71.2 percent in May 2024.

The ADR for vacation rental units statewide in May was \$306 (+4.7% vs. 2023, +56.1% vs. 2019). By comparison, the ADR for hotels was \$342 in May 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 Hawai'i Tourism Authority's (HTA) 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 May 2024, Maui County had the largest vacation rental supply at 262,600 available unit nights (-2.1% vs. 2023, -8.5% vs. 2019), and Maui vacation rental unit supply continued to be impacted by the August 8 wildfire. Unit demand was 130,100 unit nights (-19.4% vs. 2023, -40.3% vs. 2019), resulting in 49.5 percent occupancy (-10.6 percentage points vs. 2023, -26.4 percentage points vs. 2019) and ADR at \$360 (+4.6% vs. 2023, +56.3% vs. 2019). For May 2024, Maui County hotels reported ADR at \$517 and occupancy of 58.3 percent.

O'ahu vacation rental supply was 240,400 available unit nights (+5.7% vs. 2023, -24.3% vs. 2019). Unit demand was 139,200 unit nights (+7.7% vs. 2023, -39.0% vs. 2019), resulting in 57.9 percent occupancy (+1.1 percentage points vs. 2023, -13.9 percentage points vs. 2019) with ADR at \$254 (+10.1% vs. 2023, +55.8% vs. 2019). In comparison, O'ahu hotels reported ADR at \$272 and occupancy of 78.4 percent for May 2024.

The island of Hawai'i vacation rental supply was 220,000 available unit nights (+6.2% vs. 2023, +8.4% vs. 2019) in May. Unit demand was 97,100 unit nights (+7.8% vs. 2023, -22.2% vs. 2019), resulting in 44.2 percent occupancy (+0.6 percentage points vs. 2023, -17.3 percentage points vs. 2019) with ADR at \$247 (+8.6% vs. 2023, +61.4% vs. 2019). Hawai'i Island hotels reported ADR at \$362 and occupancy of 63.7 percent.

Kaua'i had the fewest number of available vacation rental unit nights in May at 141,400 (+13.1% vs. 2023, +17.1% vs. 2019). Unit demand was 73,100 unit nights (+13.0% vs. 2023, -18.9% vs. 2019), resulting in 51.7 percent occupancy (0.0 percentage points vs. 2023, -23.0 percentage points vs. 2019) with ADR at \$386 (+2.9% vs. 2023, +51.4% vs. 2019). Kaua'i hotels reported ADR at \$412 and occupancy of 70.9 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 and HomeAway. Data for units included in HTA's Hawai'i Hotel Performance Report and DBEDT's 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.

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 reservations data provided by data partners represent about 33.5 percent of the estimated total unique vacation rental properties in the State of Hawai'i.

For May 2024, the report included data for 34,380 units, representing 59,376 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance May 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	864,393	827,617	4.4%	439,428	445,322	-1.3%	50.8%	53.8%	-3.0%	\$305.87	\$292.25	4.7%
O'ahu	240,371	227,305	5.7%	139,162	129,194	7.7%	57.9%	56.8%	1.1%	\$254.12	\$230.88	10.1%
Waikīkī	140,344	135,144	3.8%	94,215	87,410	7.8%	67.1%	64.7%	2.5%	\$203.45	\$194.61	4.5%
Maui County	262,607	268,167	-2.1%	130,059	161,355	-19.4%	49.5%	60.2%	-10.6%	\$359.84	\$344.15	4.6%
Wailea/Kīhei	124,009	121,532	2.0%	65,214	73,121	-10.8%	52.6%	60.2%	-7.6%	\$298.75	\$296.44	0.8%
Lahaina/Kā'anapali/ Nāpili/Kapalua	107,022	116,654	-8.3%	50,833	72,641	-30.0%	47.5%	62.3%	-14.8%	\$464.86	\$411.92	12.9%
Island of Hawai'i	219,966	207,094	6.2%	97,121	90,118	7.8%	44.2%	43.5%	0.6%	\$247.34	\$227.85	8.6%
Kona	109,184	104,666	4.3%	47,433	45,848	3.5%	43.4%	43.8%	-0.4%	\$233.28	\$230.61	1.2%
Hilo/Honoka'a	47,674	44,797	6.4%	21,670	19,732	9.8%	45.5%	44.0%	1.4%	\$151.09	\$136.49	10.7%
Kaua'i	141,449	125,051	13.1%	73,086	64,655	13.0%	51.7%	51.7%	0.0%	\$386.14	\$375.10	2.9%

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Figure 2: Hawai'i Vacation Rental Performance May 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	864,393	928,448	-6.9%	439,428	660,907	-33.5%	50.8%	71.2%	-20.3%	\$305.87	\$195.91	56.1%
O'ahu	240,371	317,725	-24.3%	139,162	228,042	-39.0%	57.9%	71.8%	-13.9%	\$254.12	\$163.10	55.8%
Waikīkī	140,344	129,655	8.2%	94,215	98,482	-4.3%	67.1%	76.0%	-8.8%	\$203.45	\$142.65	42.6%
Maui County	262,607	286,996	-8.5%	130,059	217,949	-40.3%	49.5%	75.9%	-26.4%	\$359.84	\$230.28	56.3%
Wailea/Kīhei	124,009	137,695	-9.9%	65,214	104,853	-37.8%	52.6%	76.1%	-23.6%	\$298.75	\$219.53	36.1%
Lahaina/Kā'anapali/ Nāpili/Kapalua	107,022	113,961	-6.1%	50,833	87,189	-41.7%	47.5%	76.5%	-29.0%	\$464.86	\$257.75	80.4%
Island of Hawai'i	219,966	202,971	8.4%	97,121	124,806	-22.2%	44.2%	61.5%	-17.3%	\$247.34	\$153.21	61.4%
Kona	109,184	99,190	10.1%	47,433	65,927	-28.1%	43.4%	66.5%	-23.0%	\$233.28	\$126.26	84.8%
Hilo/Honoka'a	47,674	37,149	28.3%	21,670	20,707	4.7%	45.5%	55.7%	-10.3%	\$151.09	\$91.73	64.7%
Kaua'i	141,449	120,756	17.1%	73,086	90,110	-18.9%	51.7%	74.6%	-23.0%	\$386.14	\$254.98	51.4%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date May 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	3,864,697	3,432,504	12.6%	2,147,159	2,049,219	4.8%	55.6%	59.7%	-6.9%	\$325.32	\$316.56	2.8%
O'ahu	1,107,904	995,878	11.2%	648,110	598,574	8.3%	58.5%	60.1%	-2.7%	\$259.22	\$243.21	6.6%
Waikīkī	649,846	599,886	8.3%	434,470	392,674	10.6%	66.9%	65.5%	2.1%	\$212.06	\$203.04	4.4%
Maui County	1,129,561	1,051,017	7.5%	651,364	689,592	-5.5%	57.7%	65.6%	-12.1%	\$404.95	\$398.98	1.5%
Wailea/Kīhei	511,122	451,061	13.3%	312,111	288,473	8.2%	61.1%	64.0%	-4.5%	\$345.52	\$338.00	2.2%
Lahaina/Kā'anapali/Nāpili/Kapalua	481,379	474,930	1.4%	267,910	323,836	-17.3%	55.7%	68.2%	-18.4%	\$509.01	\$484.54	5.0%
Island of Hawai'i	985,927	861,925	14.4%	505,563	475,580	6.3%	51.3%	55.2%	-7.1%	\$260.90	\$246.15	6.0%
Kona	494,547	432,819	14.3%	254,772	237,431	7.3%	51.5%	54.9%	-6.1%	\$256.90	\$245.60	4.6%
Hilo/Honoka'a	221,370	198,014	11.8%	112,418	109,750	2.4%	50.8%	55.4%	-8.4%	\$151.08	\$142.41	6.1%
Kaua'i	641,305	523,684	22.5%	342,122	285,473	19.8%	53.3%	54.5%	-2.1%	\$394.13	\$388.59	1.4%

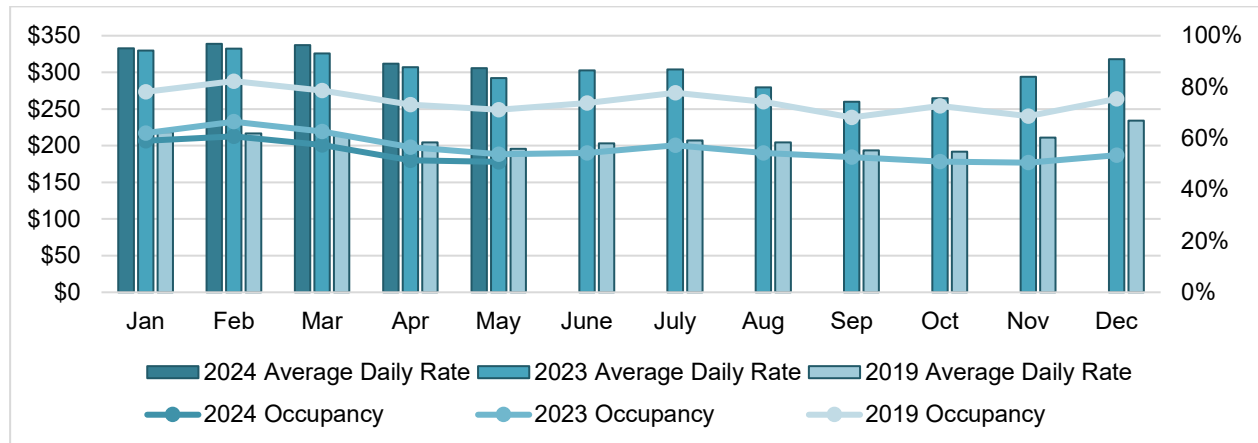
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date May 2024 vs. 2019

	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	3,864,697	3,898,776	-0.9%	2,147,159	2,968,828	-27.7%	55.6%	76.1%	-27.0%	\$325.32	\$209.20	55.5%
O'ahu	1,107,904	1,367,094	-19.0%	648,110	1,020,851	-36.5%	58.5%	74.7%	-21.7%	\$259.22	\$160.96	61.1%
Waikīkī	649,846	539,046	20.6%	434,470	419,694	3.5%	66.9%	77.9%	-14.1%	\$212.06	\$144.43	46.8%
Maui County	1,129,561	1,148,560	-1.7%	651,364	930,035	-30.0%	57.7%	81.0%	-28.8%	\$404.95	\$263.09	53.9%
Wailea/Kīhei	511,122	535,963	-4.6%	312,111	434,412	-28.2%	61.1%	81.1%	-24.7%	\$345.52	\$258.59	33.6%
Lahaina/Kā'anapali/ Nāpili/Kapalua	481,379	461,206	4.4%	267,910	375,568	-28.7%	55.7%	81.4%	-31.7%	\$509.01	\$291.57	74.6%
Island of Hawai'i	985,927	866,995	13.7%	505,563	602,657	-16.1%	51.3%	69.5%	-26.2%	\$260.90	\$165.54	57.6%
Kona	494,547	421,221	17.4%	254,772	315,799	-19.3%	51.5%	75.0%	-31.3%	\$256.90	\$138.04	86.1%
Hilo/Honoka'a	221,370	167,878	31.9%	112,418	101,608	10.6%	50.8%	60.5%	-16.1%	\$151.08	\$89.01	69.7%
Kaua'i	641,305	516,127	24.3%	342,122	415,285	-17.6%	53.3%	80.5%	-33.7%	\$394.13	\$270.49	45.7%

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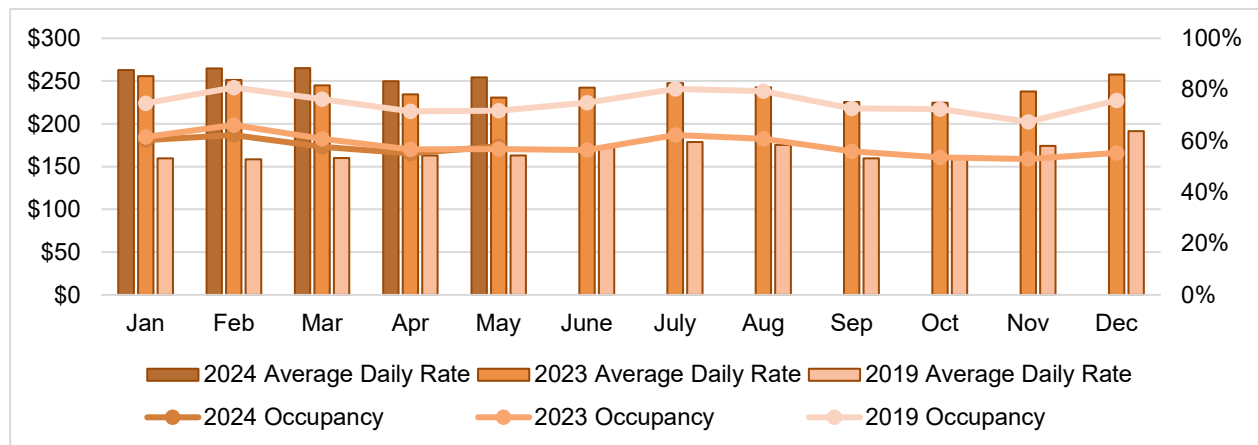
Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



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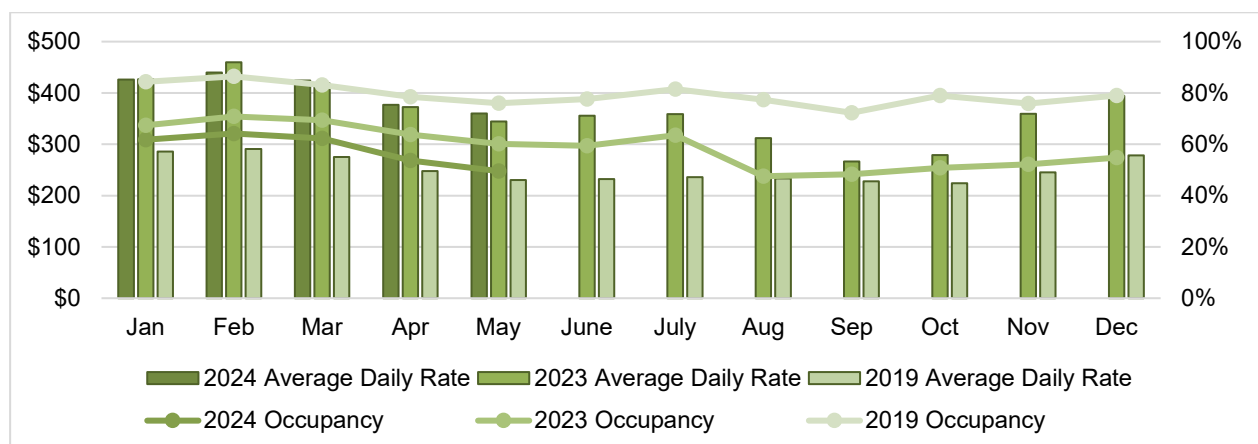
Figure 6: Monthly O'ahu Vacation Rental Performance - 2024 vs. 2023 vs. 2019



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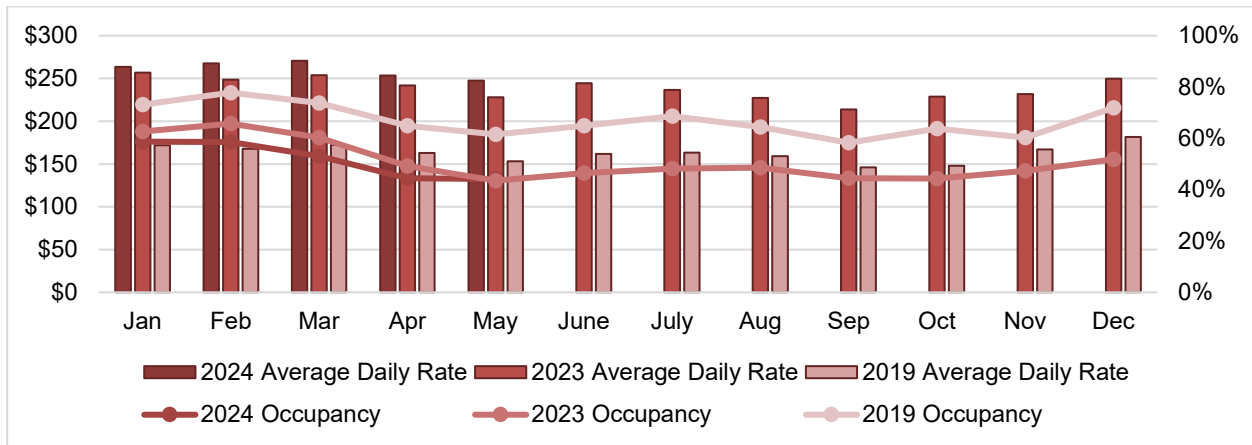
Figure 7: Monthly Maui County Vacation Rental Performance - 2024 vs. 2023 vs. 2019



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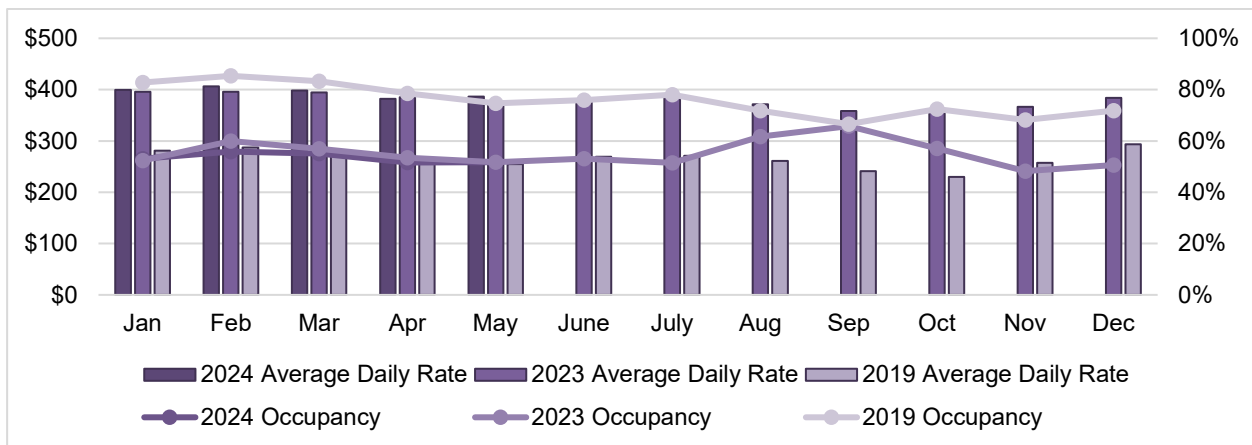
Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



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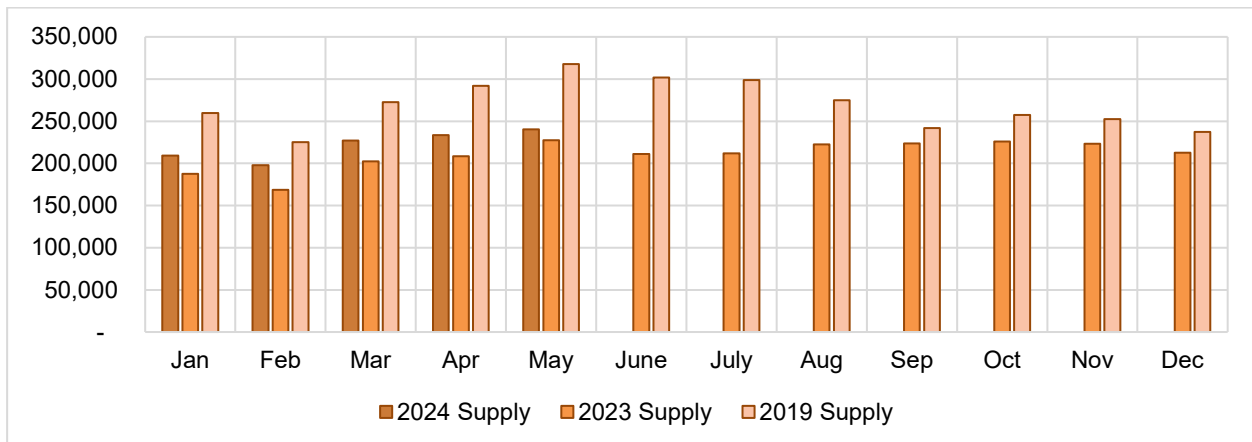
Figure 9: Monthly Kaua'i Vacation Rental Performance - 2024 vs. 2023 vs. 2019



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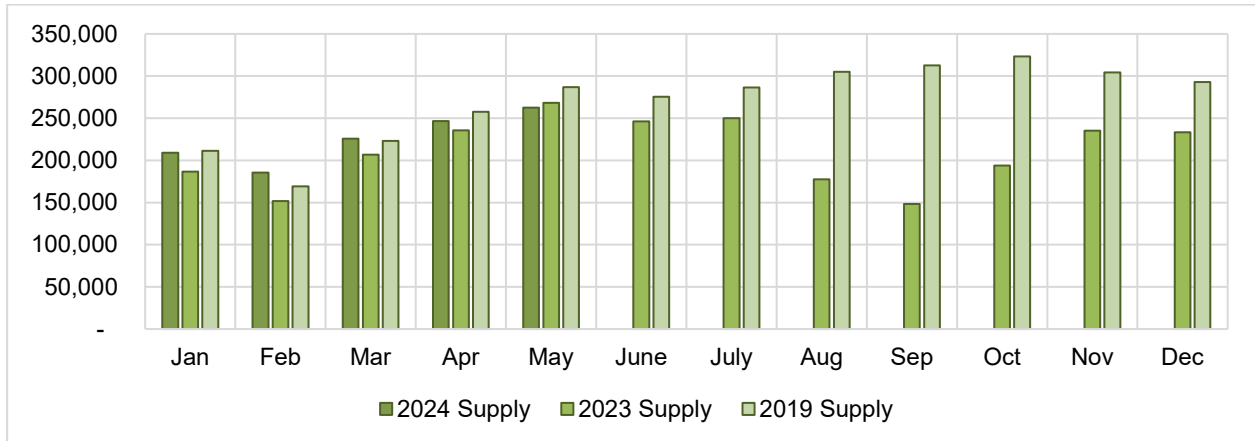
Figure 10: Monthly O'ahu Unit Night Supply - 2024 vs. 2023 vs. 2019



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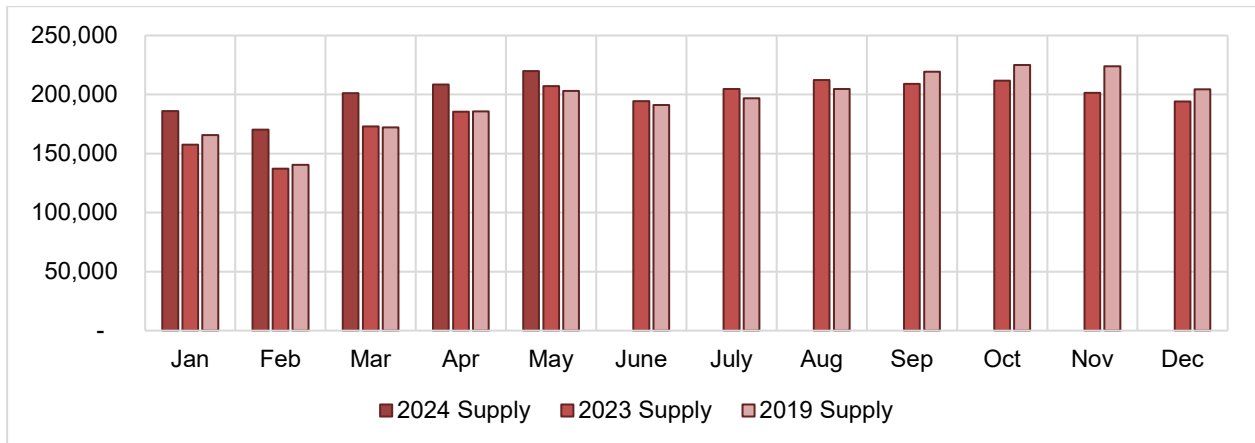
Figure 11: Monthly Maui County Unit Night Supply - 2024 vs. 2023 vs. 2019



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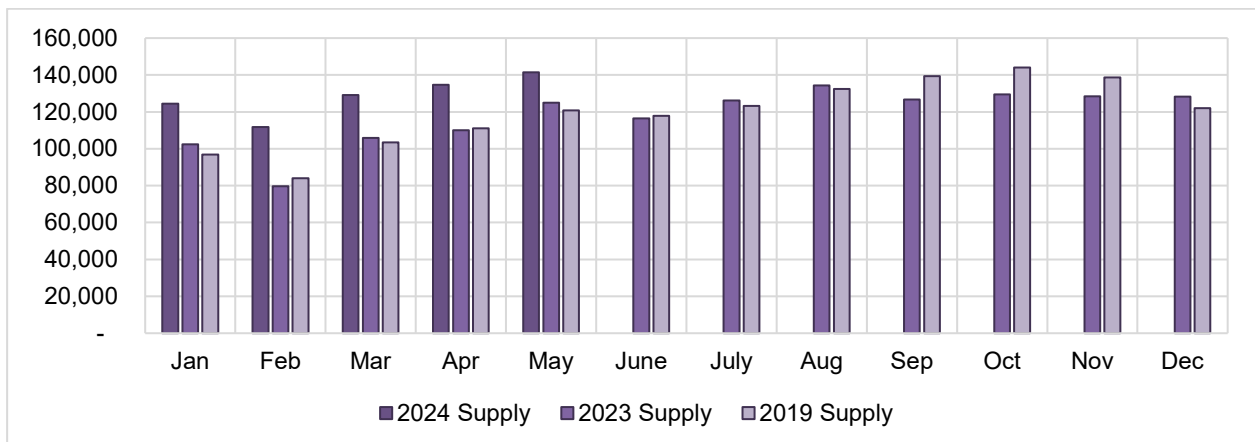
Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2024 vs. 2023 vs. 2019



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



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