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ECONOMIC DEVELOPMENT & TOURISM**
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November 2025 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in supply, with lower average daily rate (ADR), demand and occupancy rate in November 2025 when compared to November 2024.

In November 2025, the total monthly supply of statewide vacation rentals was 860,600 unit nights (+7.2%) and monthly demand was 387,900 unit nights (-0.2%) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 45.1 percent (-3.3 percentage points) for November. Occupancy for Hawai'i's hotels was 70.2 percent in November 2025.

The ADR for vacation rental units statewide in November was \$460 (-3.9%). By comparison, the ADR for hotels was \$345 in November 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 November 2025, Maui County had the largest vacation rental supply at 264,400 available unit nights (+10.2%). Unit demand was 122,700 unit nights (-4.2%), resulting in 46.4 percent occupancy (-7.0 percentage points) and ADR at \$537 (-5.3%). For November 2025, Maui County hotels reported ADR at \$472 and occupancy of 66.3 percent.

O'ahu vacation rental supply was 234,500 available unit nights (+5.2%). Unit demand was 112,700 unit nights (+0.3%), resulting in 48.0 percent occupancy (-2.3 percentage points) with ADR at \$388 (-2.7%). In comparison, O'ahu hotels reported ADR at \$272 and occupancy of 72.9 percent for November 2025.

The island of Hawai'i vacation rental supply was 209,100 available unit nights (+2.8%) in November. Unit demand was 86,400 unit nights (+0.5%), resulting in 41.3 percent occupancy (-0.9 percentage points) with ADR at \$372 (-5.0%). Hawai'i Island hotels reported ADR at \$431 and occupancy of 65.0 percent.

Kaua'i had the fewest number of available vacation rental unit nights in November at 152,600 (+11.5%). Unit demand was 66,100 unit nights (+5.8%), resulting in 43.3 percent occupancy (-2.3 percentage points) with ADR at \$556 (-1.4%). Kaua'i hotels reported ADR at \$384 and occupancy of 70.4 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. Note on Pricing Methodology: to reflect recent changes in industry standards, Lighthouse is now reporting vacation rental prices using the 'Total Rate' metric. This metric represents a single price that includes all additional fees and costs (such as cleaning or service fees). To ensure data comparability, all historical data from January 1, 2019, has been reprocessed under this new methodology.

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 November 2025, the report included data for 35,682 units, representing 62,862 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance November 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 |
| State of Hawai'i | 860,614 | 803,057 | 7.2% | 387,890 | 388,760 | -0.2% | 45.1% | 48.4% | -3.3% | \$460.09 | \$478.96 | -3.9% |
| O'ahu | 234,484 | 222,854 | 5.2% | 112,651 | 112,300 | 0.3% | 48.0% | 50.4% | -2.3% | \$387.69 | \$398.40 | -2.7% |
| Waikīkī | 142,495 | 129,627 | 9.9% | 78,075 | 75,748 | 3.1% | 54.8% | 58.4% | -3.6% | \$334.13 | \$306.93 | 8.9% |
| Maui County | 264,416 | 239,842 | 10.2% | 122,715 | 128,049 | -4.2% | 46.4% | 53.4% | -7.0% | \$537.11 | \$566.90 | -5.3% |
| Wailea/Kīhei | 110,061 | 105,171 | 4.6% | 53,402 | 58,880 | -9.3% | 48.5% | 56.0% | -7.5% | \$431.71 | \$465.98 | -7.4% |
| Lahaina/Kā'anapali / Nāpili/Kapalua | 125,986 | 105,828 | 19.0% | 57,907 | 55,926 | 3.5% | 46.0% | 52.8% | -6.9% | \$662.04 | \$709.74 | -6.7% |
| Island of Hawai'i | 209,100 | 203,475 | 2.8% | 86,386 | 85,926 | 0.5% | 41.3% | 42.2% | -0.9% | \$371.90 | \$391.51 | -5.0% |
| Kona | 103,086 | 101,281 | 1.8% | 40,863 | 43,040 | -5.1% | 39.6% | 42.5% | -2.9% | \$356.37 | \$373.19 | -4.5% |
| Hilo/Honoka'a | 43,767 | 44,738 | -2.2% | 18,864 | 17,765 | 6.2% | 43.1% | 39.7% | 3.4% | \$241.05 | \$235.83 | 2.2% |
| Kaua'i | 152,614 | 136,886 | 11.5% | 66,138 | 62,485 | 5.8% | 43.3% | 45.6% | -2.3% | \$555.68 | \$563.79 | -1.4% |

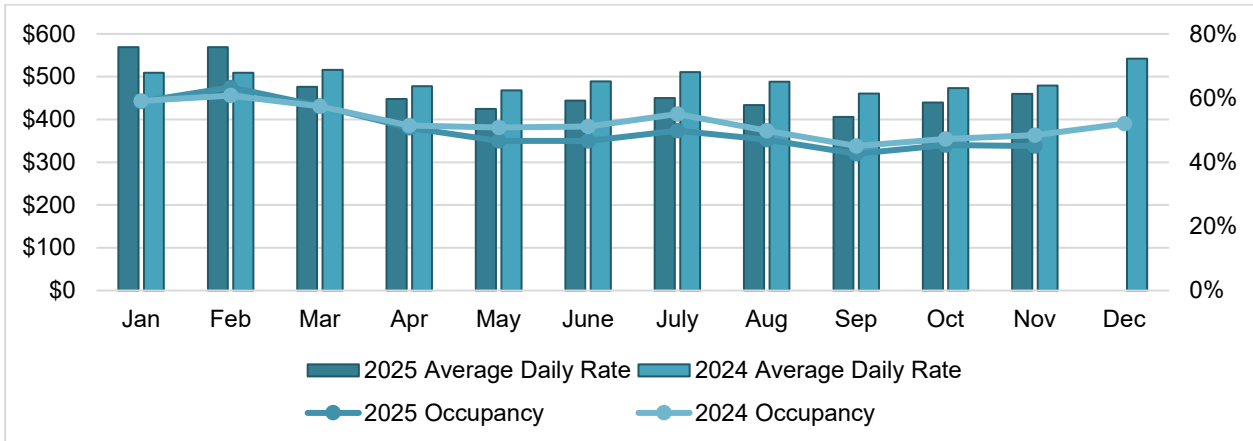
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Figure 2: Hawai'i Vacation Rental Performance Year-to-Date November 2025

| | 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 |
| State of Hawai'i | 9,198,905 | 8,871,154 | 3.7% | 4,582,171 | 4,622,562 | -0.9% | 49.8% | 52.1% | -4.4% | \$529.10 | \$490.61 | 7.8% |
| O'ahu | 2,489,120 | 2,463,050 | 1.1% | 1,357,482 | 1,412,589 | -3.9% | 54.5% | 57.4% | -4.9% | \$439.96 | \$402.42 | 9.3% |
| Waikīkī | 1,509,076 | 1,433,210 | 5.3% | 947,875 | 957,787 | -1.0% | 62.8% | 66.8% | -6.0% | \$361.13 | \$325.73 | 10.9% |
| Maui County | 2,868,562 | 2,693,952 | 6.5% | 1,406,585 | 1,427,611 | -1.5% | 49.0% | 53.0% | -7.5% | \$635.12 | \$591.12 | 7.4% |
| Wailea/Kīhei | 1,258,572 | 1,220,401 | 3.1% | 624,426 | 679,075 | -8.0% | 49.6% | 55.6% | -10.8% | \$500.57 | \$495.91 | 0.9% |
| Lahaina/Kā'anapali/Nāpili/Kapalua | 1,295,199 | 1,153,912 | 12.2% | 646,388 | 598,161 | 8.1% | 49.9% | 51.8% | -3.7% | \$803.59 | \$744.48 | 7.9% |
| Island of Hawai'i | 2,261,190 | 2,254,825 | 0.3% | 1,016,517 | 1,044,119 | -2.6% | 45.0% | 46.3% | -2.9% | \$432.73 | \$396.20 | 9.2% |
| Kona | 1,118,916 | 1,131,952 | -1.2% | 497,403 | 519,378 | -4.2% | 44.5% | 45.9% | -3.1% | \$411.85 | \$385.45 | 6.8% |
| Hilo/Honoka'a | 484,564 | 490,542 | -1.2% | 223,094 | 230,273 | -3.1% | 46.0% | 46.9% | -1.9% | \$264.91 | \$234.19 | 13.1% |
| Kaua'i | 1,580,033 | 1,459,327 | 8.3% | 801,587 | 738,243 | 8.6% | 50.7% | 50.6% | 0.3% | \$616.26 | \$598.49 | 3.0% |

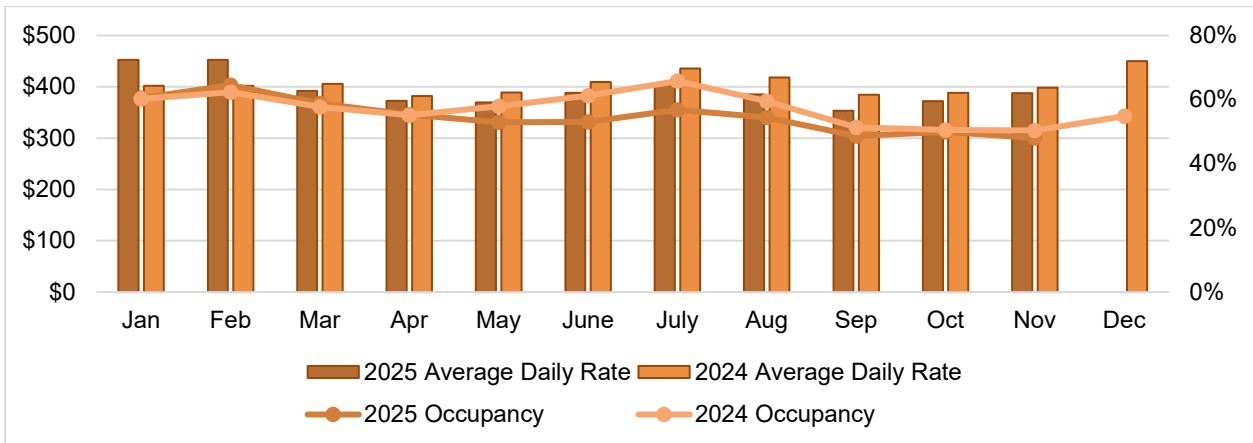
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Figure 3: Monthly State of Hawai'i Vacation Rental Performance - 2025 vs. 2024



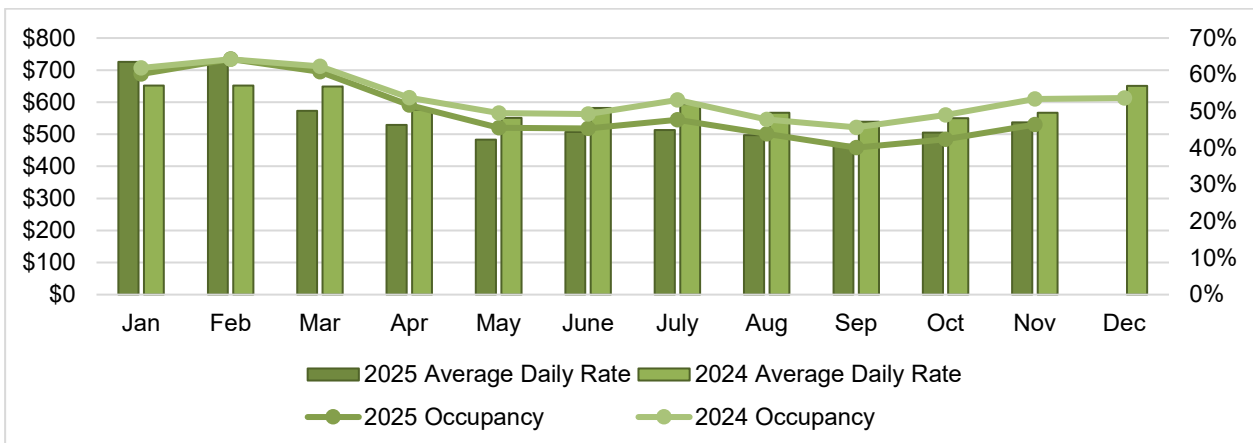
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Figure 4: Monthly O'ahu Vacation Rental Performance - 2025 vs. 2024



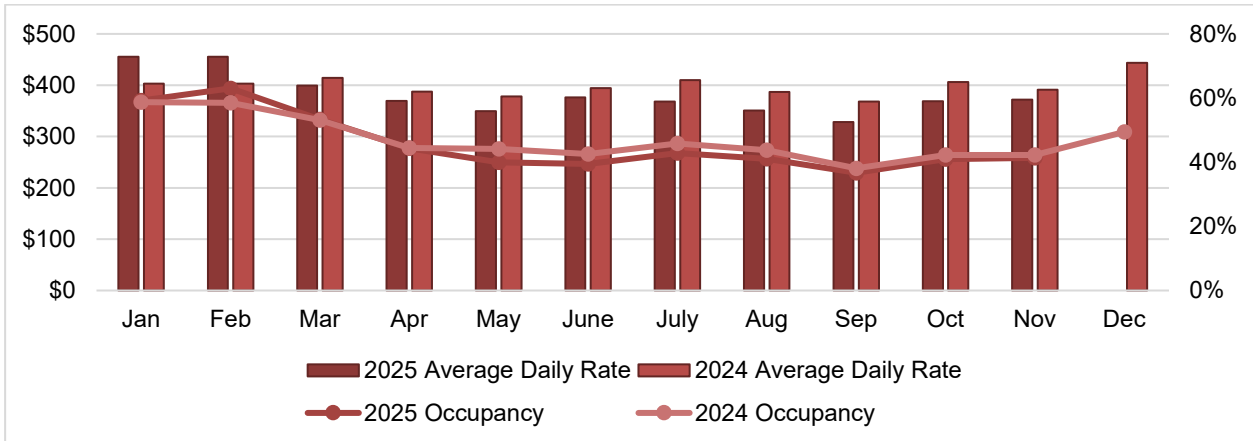
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Figure 5: Monthly Maui County Vacation Rental Performance - 2025 vs. 2024



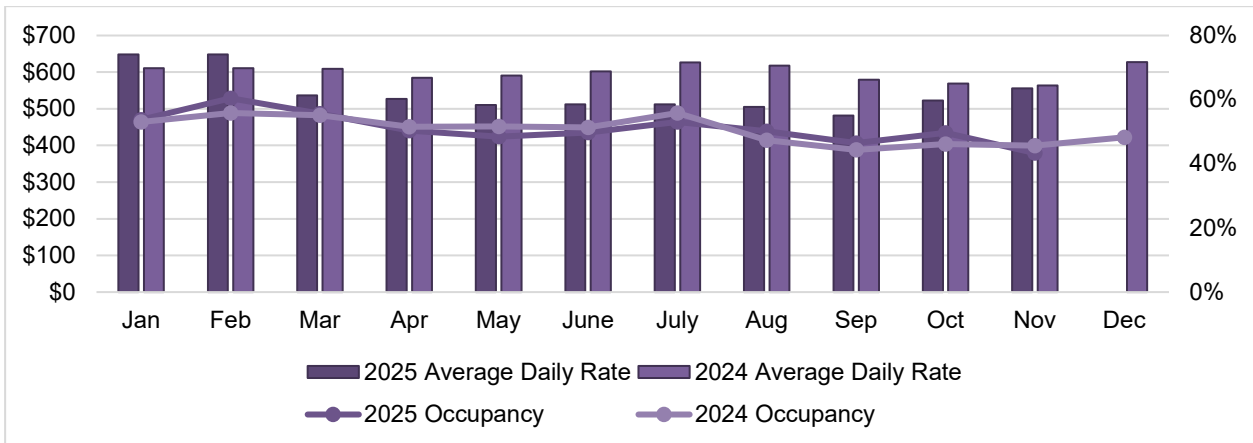
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Figure 6: Monthly Island of Hawai'i Vacation Rental Performance - 2025 vs. 2024



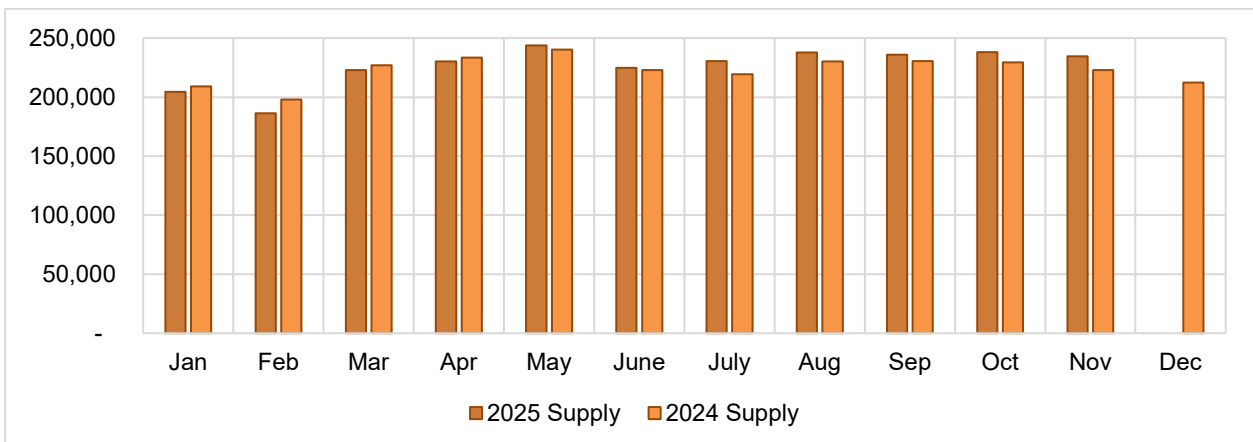
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Figure 7: Monthly Kaua'i Vacation Rental Performance - 2025 vs. 2024



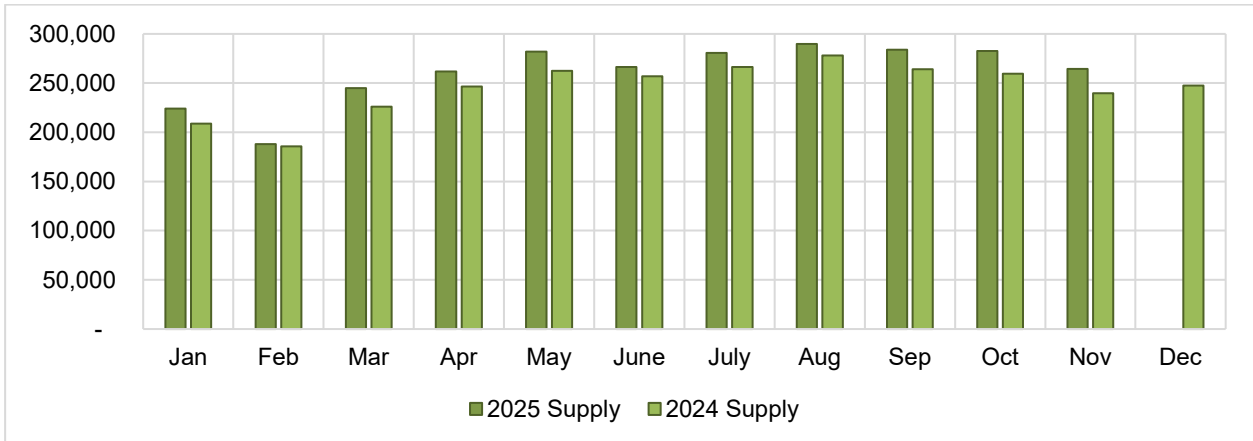
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Figure 8: Monthly O'ahu Unit Night Supply - 2025 vs. 2024



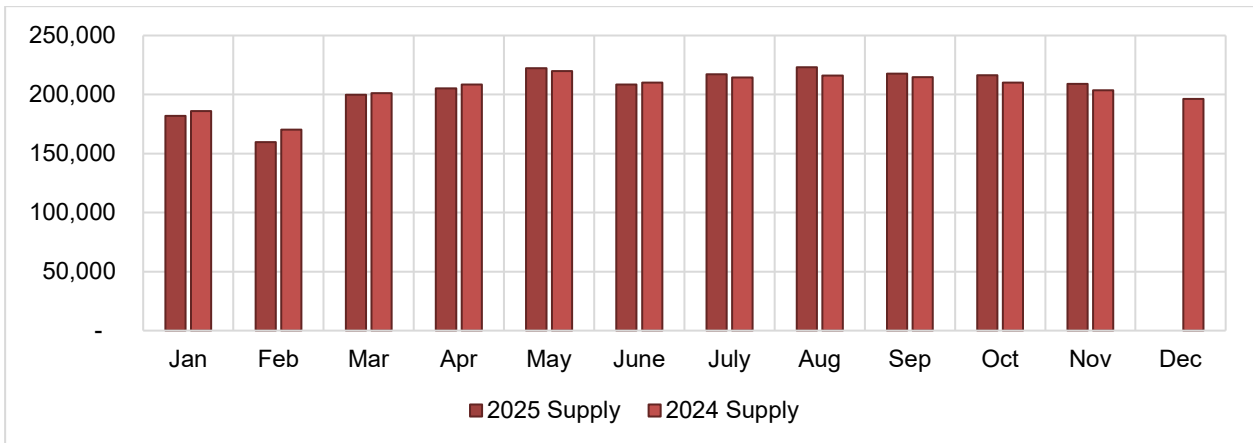
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Figure 9: Monthly Maui County Unit Night Supply - 2025 vs. 2024



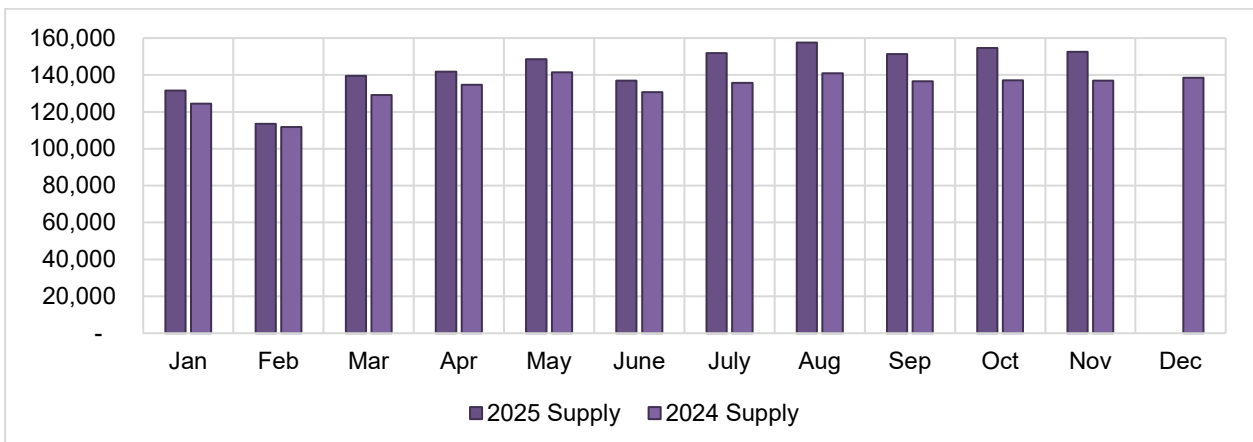
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Figure 10: Monthly Island of Hawai'i Unit Night Supply - 2025 vs. 2024



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



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