

Statewide Timeshare Performance & Taxes

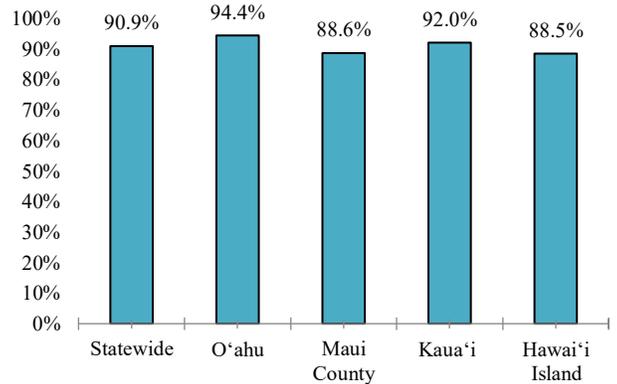
Hawai'i's timeshare industry achieved an average occupancy rate of 90.9% during the second quarter of 2025, a decrease of 1.2 percentage points from the 92.2% occupancy reported for the second quarter of 2024. Timeshare occupancy decreased in all counties except Kaua'i during Q2. The traditional hotel and condominium hotel market in the state achieved occupancy of 72.9% during the second quarter of 2025, a slight increase from Q2 2024's 72.8% according to STR, Inc. data reported by the State of Hawai'i Department of Business, Economic Development & Tourism ("DBEDT").

Owners staying in a timeshare they own represented 61.3% of occupied room nights at Hawai'i's timeshare resorts during the second quarter. Exchangers (timeshare owners staying in a timeshare they do not own via a timeshare exchange program) represented 16.1% of the occupied room nights. Transient rental, which includes rental to owners and exchangers beyond their allotted timeshare stay, accounted for 13.4% of occupied room nights during the quarter. Marketing use represented 9.3% of occupied room nights.

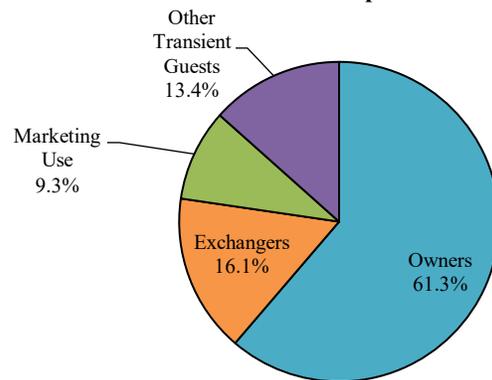
The second quarter 2025 timeshare survey findings, which is based on data provided by 55 individual timeshare properties, represent 83.8% of Hawai'i's 12,813 timeshare units.

According to DBEDT data, 210,105 visitors to the state chose to stay at timeshare resort for all or part of their stay during the second quarter, a 0.7% decrease from Q2 2024 timeshare arrivals. Timeshare arrivals decreased year-over-year in each of the state's four counties. Statewide timeshare arrivals during the quarter trailed Q2 2019 ("pre-pandemic") levels by 6.5%.

Timeshare Occupancy by Island



Statewide Mix of Occupied Room Nights



Mix of Taxes Paid Statewide



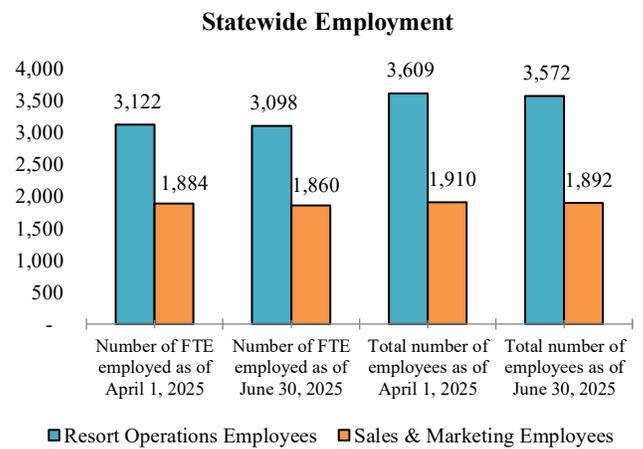
During the second quarter 81.6% of the state's timeshare visitors stayed exclusively at timeshare resorts during their stay, a slight increase from the prior year's timeshare-only share of 81.1%. The pre-pandemic Q2 timeshare-only market share was 79.0%.

Survey participants generated a total of \$31.3 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. Participants reported paying \$8.9 million in GET, which represented 28.4% of taxes paid by timeshare participants during the quarter. TAT accounted for \$8.1 million of the total during the quarter, or 25.9%. Real property taxes totaled \$7.2 million, or 22.9% of the total. Statewide TOT totaled \$5.3 million during the quarter, while CTAT contributed \$1.8 million. We note that not all properties reported taxes for the second quarter and that some respondents chose not to report certain taxes for this survey.

Statewide Employment & Payroll

The total number of resort operations employees decreased by 1.0% to 3,572 during the quarter. The total number of sales and marketing employees decreased by 0.9% to 1,892.

Statewide payroll expenses for timeshare survey participants totaled \$85.5 million during the second quarter of 2025, including \$40.3 million for resort operations employees and \$45.1 million for sales and marketing employees.



O'ahu

Timeshare resorts on O'ahu achieved 94.4% occupancy during the second quarter of 2025, highest occupancy among the counties despite being 0.7 percentage points lower than the prior year. O'ahu's Q2 2025 timeshare occupancy narrowly trailed O'ahu's pre-pandemic timeshare occupancy of 94.8%. During Q2 2025, O'ahu's hotel occupancy averaged 78.0%, nearly two percentage points lower than the prior year's 79.8% occupancy and well below the pre-pandemic hotel occupancy rate of 83.6%.

Owner-occupied room nights represented 63.3% of total occupied room nights at O'ahu's timeshare resorts during the quarter. Transient use represented 14.7% of occupied room nights during the quarter. Exchange use accounted for 13.0% of occupied room nights at O'ahu's timeshare resorts. Marketing use represented 9.0% of occupied room nights during the quarter.

O'ahu welcomed 79,238 timeshare visitors during the quarter, the greatest number of timeshare visitor arrivals among the counties but 1.1% below 2024. During Q2, 74.7% of O'ahu timeshare visitors stayed exclusively in a timeshare resort during their visit, the lowest share among the counties.

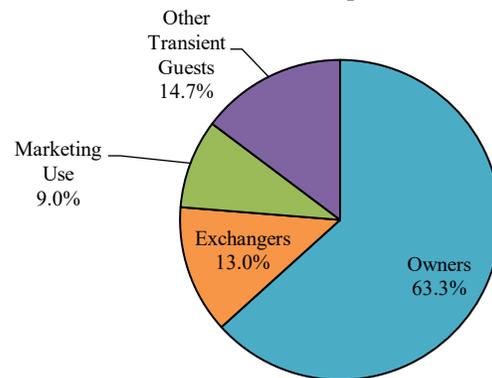
A total of 5.4% of O'ahu's visitors planned to stay in a timeshare resort during the second quarter, by far the lowest share among the counties and consistent with the pre-pandemic share of 5.5%. The average O'ahu timeshare visitor spent 7.0 days on the island, the shortest length of stay ("LOS") among the counties but an increase from the prior year's 6.9-day average.

Participating properties on O'ahu reported a total of \$10.8 million in taxes during the second quarter, including \$4.0 million in GET and \$2.6 million in TOT.

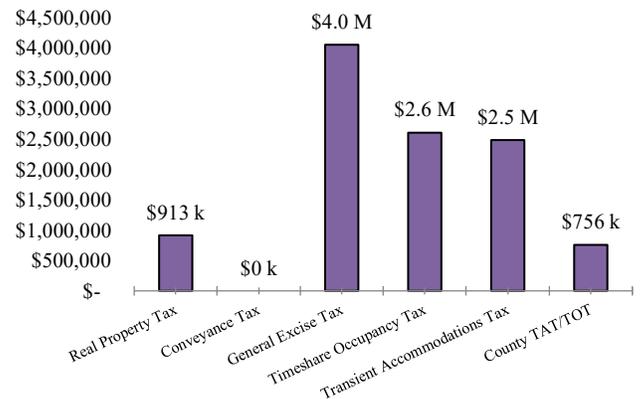
During the quarter, O'ahu timeshare resorts reported a 0.9% increase in the total number of resort operations

employees and a 1.2% decrease in sales and marketing employment. Timeshare properties on O'ahu reported employee payroll expense of \$30.1 million during the second quarter of 2025, of which resort operations payroll contributed \$14.6 million, while sales and marketing payroll accounted for \$15.5 million.

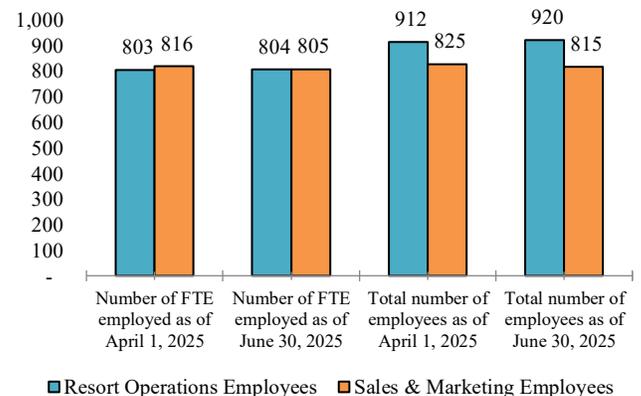
O'ahu Mix of Occupied Room Nights



O'ahu Taxes



O'ahu Employment



Maui County

Maui County’s timeshare properties achieved an average occupancy of 88.6% during the second quarter of 2025, the second lowest timeshare occupancy among the counties and a 1.7 percentage point decrease from Q2 2024’s 90.4% occupancy. The Q2 2025 occupancy trailed the pre-pandemic timeshare occupancy of 94.9%. During the second quarter of 2025, Maui’s hotel occupancy averaged 61.7% , a 1.1 percentage point increase from Q2 2024’s 60.7% occupancy but 16.8% percentage points lower than the pre-pandemic hotel occupancy of 78.6%.

Owner occupancy accounted for 68.4% of occupied room nights at Maui timeshare resorts during the quarter, the highest share among the counties. Transient guests contributed 14.5% of occupied room nights during the quarter. Marketing use represented 9.3% of occupied room nights in Maui County timeshares. Exchange use accounted for 7.9% of occupied room nights, the lowest share among the counties.

Maui County welcomed 72,152 timeshare visitors during Q2 2025, a 2.0% decrease from Q2 2024’s 73,640. The 2.0% decrease in timeshare arrivals in Maui County during the quarter contrasts with the county’s overall visitor market, which increased by 10.0% compared to the prior year.

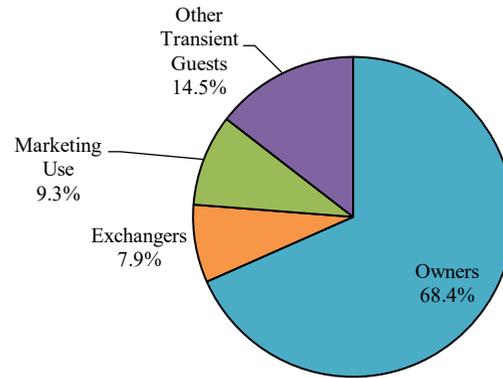
The average Maui County timeshare visitor had a 8.6-day LOS during the second quarter, consistent with the prior year. Timeshare visitors represented 11.3% of Maui County’s visitor market during the quarter, compared with a 12.7% share during Q2 2024. Maui County had the highest share of timeshare-only visitors among the counties, with 79.6% of the county’s timeshare visitors staying exclusively in a timeshare resort.

Maui County timeshare properties that provided survey data reported a total of \$9.8 million in state and county taxes during the second quarter. Real Property Tax accounted for \$3.7 million of the total.

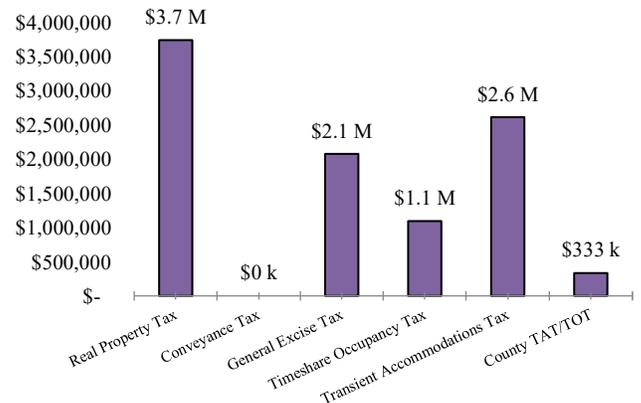
In the second quarter, Maui County timeshare properties reported a 1.9% decrease in the total number of resort operations employees and a 1.3%

decrease in the number of sales and marketing employees. Maui timeshare properties providing survey data reported \$17.3 million in total payroll expense during the quarter, of which sales and marketing employee payroll accounted for \$11.7 million and resort operations payroll totaled \$5.6 million.

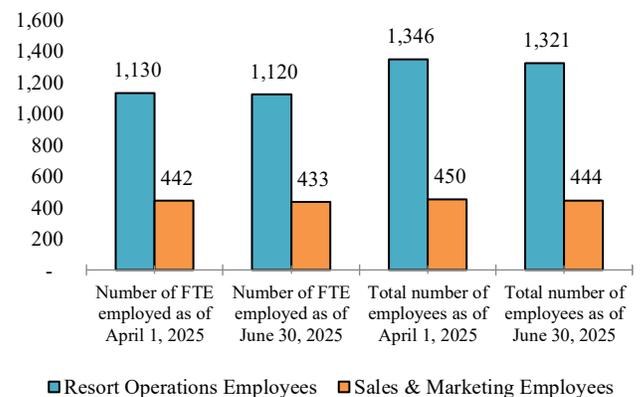
County of Maui Mix of Occupied Room Nights



County of Maui Taxes



County of Maui Employment



Kaua'i

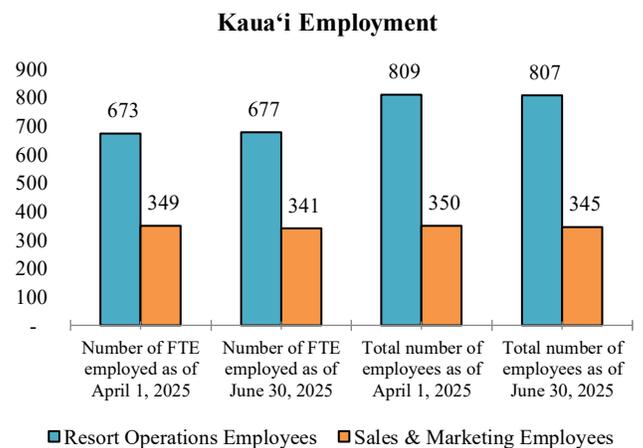
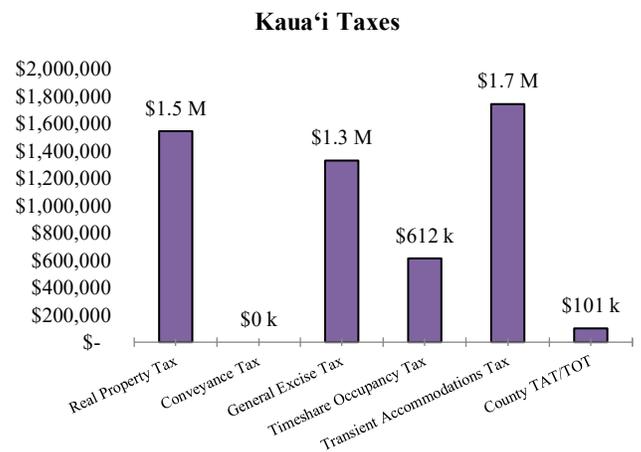
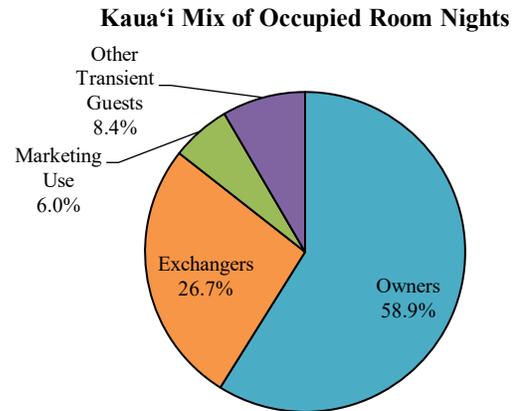
Timeshare resorts on Kaua'i averaged 92.0% occupancy during the second quarter of 2025, a 0.6 percentage point increase compared with the prior year. Kaua'i's Q2 timeshare occupancy exceeded the pre-pandemic timeshare occupancy of 85.6%. Kaua'i's hotels and condominium hotels reported average occupancy of 75.9% during the quarter, up from 72.7% during the prior year.

Owner use represented 58.9% of the occupied room nights during Q2 2025. Exchange use contributed 26.7% of occupied room nights on Kaua'i, the highest share among the counties. Transient use represented 8.4% of occupied room nights during Q2, the lowest share among the counties. Marketing use represented 6.0% of room nights, also the lowest share in the state.

During the quarter, 14.5% of Kaua'i's visitors chose to stay in a timeshare resort, the largest share among the counties. The 14.5% share was lower than Q2 2024's 15.5% share and also the pre-pandemic share of 15.9%. Kaua'i welcomed 53,496 timeshare visitors, a 1.7% decrease from Q2 2024's 54,403 timeshare visitors and the pre-pandemic Q2 count of 56,153 arrivals. Kaua'i timeshare visitors spent an average of 8.7 days on Kaua'i during Q2, up slightly from Q2 2024's 8.6-day average but below the pre-pandemic average of 9.5 days.

The Kaua'i timeshare resorts that provided survey data reported \$5.3 million in taxes during the second quarter, of which \$1.7 million was TAT.

Kaua'i timeshare properties reported the total number of resort operations employees decreased 0.2% while the total number of sales and marketing employees decreased by 1.4%. Participating respondents reported total payroll expense of \$21.0 million during Q2, of which \$11.0 million was resort operations payroll and \$9.9 million was sales and marketing payroll.



Hawai'i Island

Timeshare resorts on Hawai'i Island reported average occupancy of 88.5% during the second quarter of 2025, lowest in the state and 1.9 percentage points lower than the prior year's 90.3% occupancy. Despite the decrease, Hawai'i Island timeshare occupancy during Q2 exceeded the pre-pandemic occupancy rate of 86.4%. Hawai'i Island and Kaua'i both reported timeshare occupancy that exceeded pre-pandemic occupancy. During the same period, hotel occupancy on Hawai'i Island was 69.1%, a four percentage point increase compared with the prior year's 65.1%.

Owner use accounted for 48.1% of occupied room nights at timeshare properties on Hawai'i Island during the quarter, the lowest share among the counties. Exchange use represented 23.1% of occupied nights. Transient use accounted for 15.2% of occupied room nights during the quarter, highest among the counties. Marketing use represented 13.7% of occupied room nights during the quarter, also the highest share among the counties.

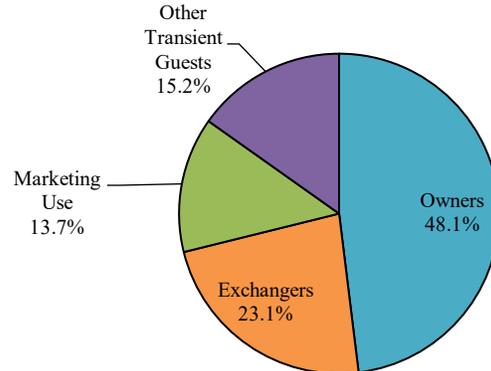
Hawai'i Island reported a total of 41,976 timeshare visitors during the second quarter, compared with 43,845 timeshare visitors during the previous Q2. The 4.3% decrease in timeshare arrivals was the largest decrease among the counties. Timeshare visitors represented 10.0% of Hawai'i Island visitor arrivals during the quarter, down slightly from the 10.4% market share during Q2 2024. The average Hawai'i Island timeshare visitor had a 8.1-day LOS during the quarter, higher than the prior year's 7.8-day average but well below the 8.9-day average reported for Q2 2019.

Hawai'i Island timeshare properties reporting data paid \$5.3 million in state and county taxes during the second quarter. GET represented \$1.4 million.

Timeshare resorts on Hawai'i Island reported a 3.3% decrease in the total number of resort operations employees and a 1.1% increase in the total number of sales and marketing employees during the quarter. Timeshare properties on the island providing survey data reported paying a total of \$17.1 million in payroll and benefits, of which resort operations payroll

represented \$9.0 million and sales and marketing payroll contributed \$8.0 million.

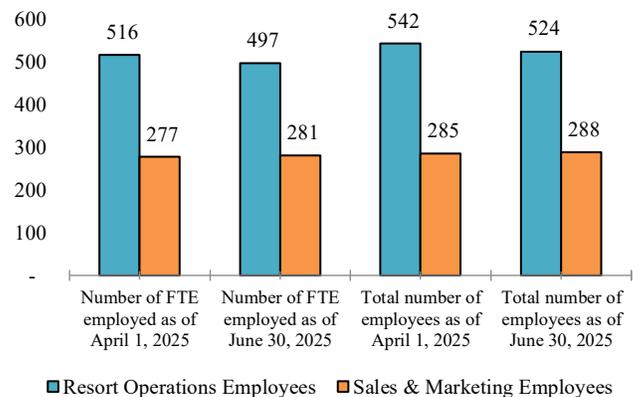
Hawai'i Island Mix of Occupied Room Nights



Hawai'i Island Taxes



Hawai'i Island Employment



**State of Hawai'i Department of
Business, Economic
Development & Tourism**

No. 1 Capitol District Building
250 S. Hotel Street
Honolulu, Hawai'i 96813
Phone: 808-586-2355
www.dbedt.Hawaii.gov

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 83.8 percent of registered timeshare units statewide, which represents 55 participating properties and 10,739 units.