

Hawai'i Timeshare Quarterly July – September 2025

Statewide Timeshare Performance & Taxes

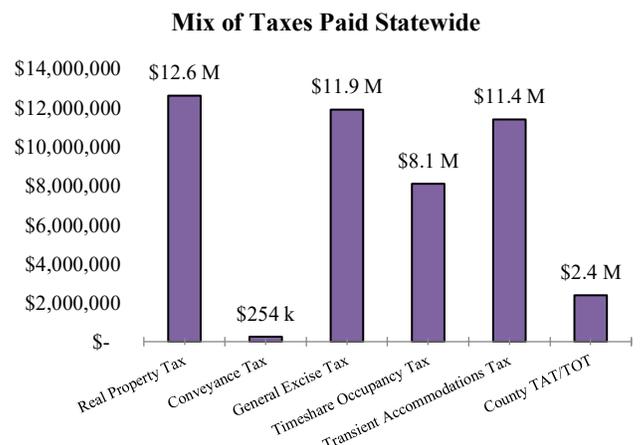
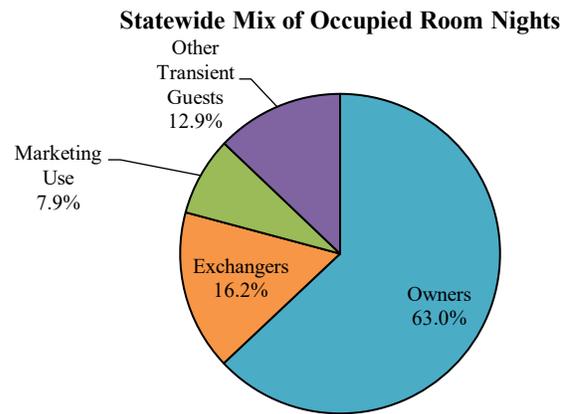
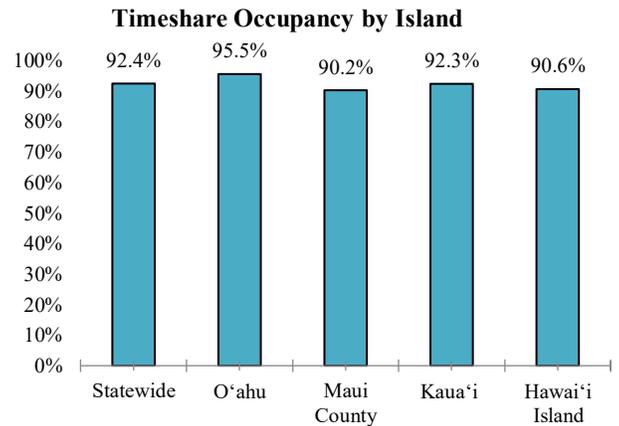
Hawai'i's timeshare industry achieved an average occupancy rate of 92.4% during the third quarter of 2025, an increase of 0.8 percentage points from the 91.6% occupancy reported for the third quarter of 2024. Timeshare occupancy in all four counties exceeded 90% during the quarter and increased year-over-year in all counties except Hawai'i Island. The timeshare occupancy rate of 92.4% exceeded the Q3 2019 ("pre-pandemic") occupancy of 92.1% but fell short of Q3 2022 ("pre-Maui wildfires") occupancy of 92.7%.

The traditional hotel and condominium hotel market in the state achieved occupancy of 73.7% during the third quarter of 2025, according to STR, Inc. data reported by the State of Hawai'i Department of Economic Development & Tourism ("DBEDT").

Owners staying in a timeshare they own represented 63.0% of the occupied room nights at Hawai'i's timeshare resorts during the third quarter. Exchangers (timeshare owners staying in a timeshare they do not own via a timeshare exchange program) contributed another 16.2% of the occupied room nights. Transient rental, which includes rental to owners and exchangers beyond their allotted timeshare stay, accounted for 12.9% of occupied room nights during the quarter, while marketing use contributed 7.9% of occupied room nights.

The third quarter 2025 timeshare survey findings, based on data provided by 47 individual timeshare properties, represent 80.1% of Hawai'i's 12,916 timeshare units.

According to DBEDT data, 232,365 visitors to the state chose to stay at timeshare resort for all or part of their stay during the third quarter, a 9.2% increase from Q3 2024 timeshare arrivals and exceeding the 225,847 timeshare arrivals reported for Q3 2019.



The year-over-year increase was broad based, with each county reporting year-over-year increases.

During Q3 timeshare visitors represented 9.9% of all statewide visitor arrivals, an increase from Q3 2024's 8.7% share and the pre-pandemic share of 8.5%. The average timeshare visitor stayed in the state a total of 9.2 days during Q3 2025, unchanged from Q3 2024 and slightly lower than pre-pandemic 9.3-day average stay.

The state welcomed 194,503 timeshare-only visitors (visitors who stayed exclusively in a timeshare resort while visiting the state) during the quarter, representing 83.7% of all timeshare visitor arrivals. This exceeded the timeshare-only market shares for both Q3 2024 (82.4%) and pre-pandemic (77.8%).

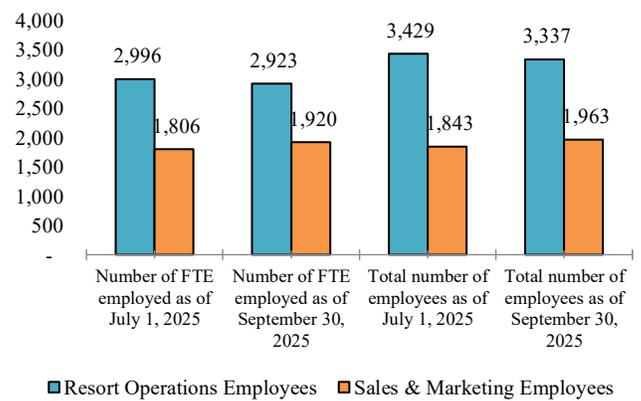
Survey participants reported a total of \$46.6 million in state and county taxes, including real property tax, general excise tax ("GET"), timeshare occupancy tax ("TOT"), transient accommodations tax ("TAT" and "OTAT"), and conveyance tax. Real property tax accounted for the largest share (\$12.6 million), followed closely by GET (\$11.9 million and TAT (\$11.4 million).

Statewide Employment & Payroll

The total number of resort operations employees decreased by 2.7% during the quarter, to 3,337. The number of sales and marketing employees increased by 6.5% to 1,963.

Statewide payroll expenses for timeshare survey participants totaled \$86.5 million during the third quarter of 2025, including \$42.8 million for resort operations employees and \$43.7 million for sales and marketing employees.

Statewide Employment



O'ahu

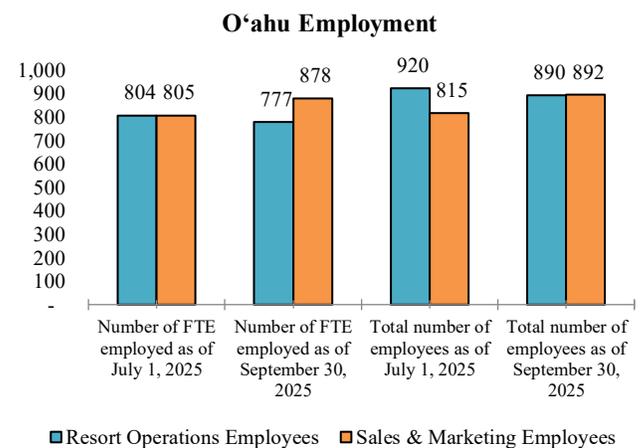
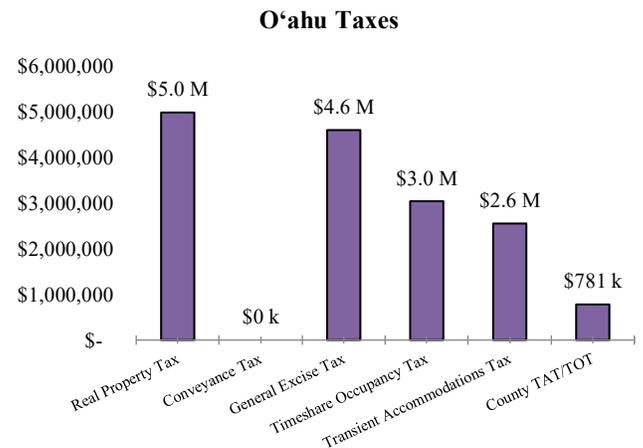
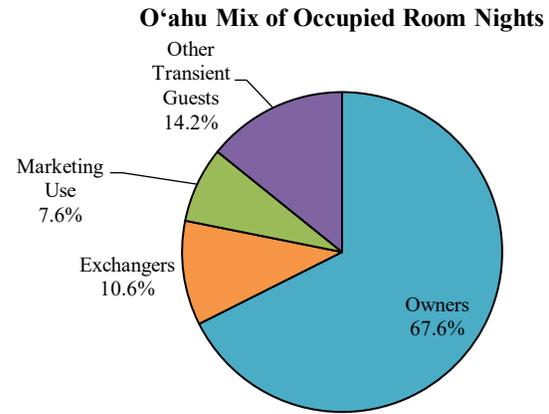
Timeshare resorts on O'ahu achieved 95.5% occupancy during the third quarter of 2025, the highest timeshare occupancy among the counties and a 0.3 percentage point increase from Q3 2024. O'ahu's Q3 2025 timeshare occupancy fell just short of the pre-pandemic timeshare occupancy rate of 95.7%. During Q3 2025, O'ahu's hotel occupancy averaged 79.9%.

Owner occupied room nights represented 67.6% of total occupied room nights at O'ahu's timeshare resorts during the quarter. Transient use represented 14.2% of occupied room nights during the quarter. Exchange use accounted for 10.6% of occupied room nights at O'ahu's timeshare resorts, while marketing use represented 7.6% of occupied room nights on O'ahu during the quarter.

O'ahu welcomed 82,693 timeshare visitors during the quarter, a 3.9% increase compared with Q3 2024 but 6.6% below Q3 2019's 88,581 timeshare arrivals. During the quarter, timeshare arrivals represented 5.8% of all O'ahu visitor arrivals, the lowest share among the counties and an increase from the prior year's 5.3% timeshare market share. The average timeshare visitor spent 6.7 days on the island, the shortest length of stay among the counties and a decrease from Q3 2024's 7.0-day average.

Participating properties on O'ahu reported a total of \$16.0 million in taxes during the third quarter, including \$5.0 million in real property taxes and \$4.6 million in GET.

During the quarter, O'ahu timeshare resorts reported a 3.3% decrease in the number of resort operations employees and a 9.4% increase in sales and marketing employment. Timeshare properties on O'ahu reported employee payroll expense of \$33.6 million during the third quarter of 2025, of which sales and marketing payroll accounted for \$18.6 million.



Maui County

Maui County’s timeshare properties reported an average occupancy of 90.2% during the third quarter of 2025, the lowest timeshare occupancy among the counties but a 2.0 percentage point increase from the prior year. Timeshare occupancy in Maui County has rebounded from the 49.8% occupancy rate reported for Q3 2023, which reflected the tourism pause that followed the August 2023 wildfires. During the third quarter of 2025, Maui’s hotel occupancy averaged 62.7%, an increase from the previous Q3 occupancy of 56.1% but well below the pre-pandemic Q3 occupancy of 78.0%.

Maui County welcomed 85,823 timeshare visitors during Q3 2025, a 16.9% increase compared with Q3 2024, as Maui continues to recover from the August 8, 2023 wildfires. It was the largest year-over-year increase among the counties. Notably, Q3 2025 Maui timeshare arrivals exceeded the pre-pandemic level by 4.0%. During the quarter, 83.7% of Maui timeshare visitors were timeshare-only visitors, the highest share among the counties. Timeshare visitor arrivals represented 13.6% of Maui County’s visitor arrivals during the quarter, a greater share than Q3 2024 (12.0% share) and pre-pandemic (10.2% share). Despite Maui county’s hotel occupancy in continuing to lag pre-pandemic levels, the timeshare market in the county appears to have fully recovered from both the pandemic and the 2023 wildfires.

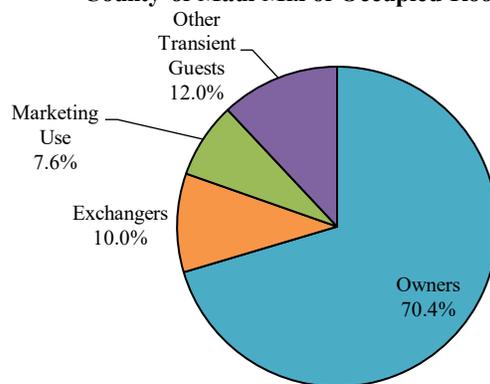
Owner occupancy accounted for 70.4% of occupied room nights at Maui timeshare resorts during the quarter, the highest share among the counties. Transient guests contributed 12.0% of occupied room nights, while marketing use represented 7.6% of occupied room nights in Maui County timeshares. Exchange use accounted for 10.0% of occupied room nights, the lowest among the counties.

Maui County timeshare properties that provided survey data reported a total of \$13.0 million in state and county taxes during the third quarter. TAT totaled \$5.5

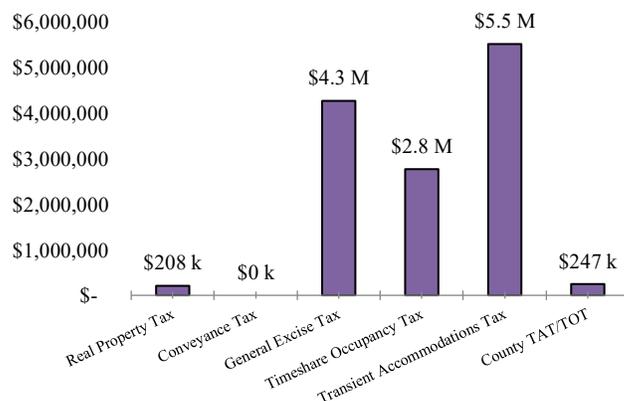
million during the quarter, followed by GET generation of \$4.3 million.

In the third quarter, Maui County timeshare properties reported a 3.5% decrease in the total number of resort operations employees during the quarter and a 4.0% increase in the number of sales and marketing employees. Maui timeshare properties providing survey data reported \$16.9 million in total payroll expense during the quarter, of which sales and marketing employee payroll accounted for \$14.0 million.

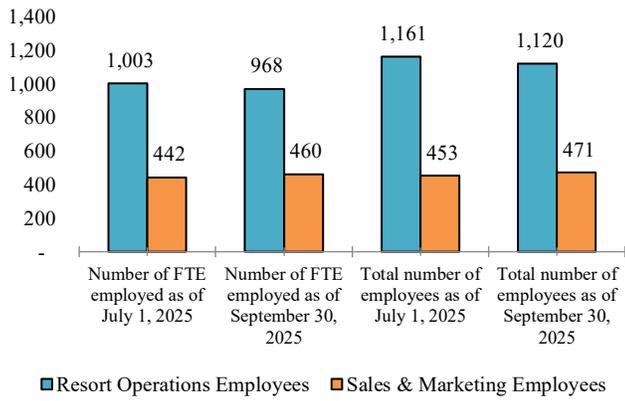
County of Maui Mix of Occupied Room Nights



County of Maui Taxes



County of Maui Employment



Kaua'i

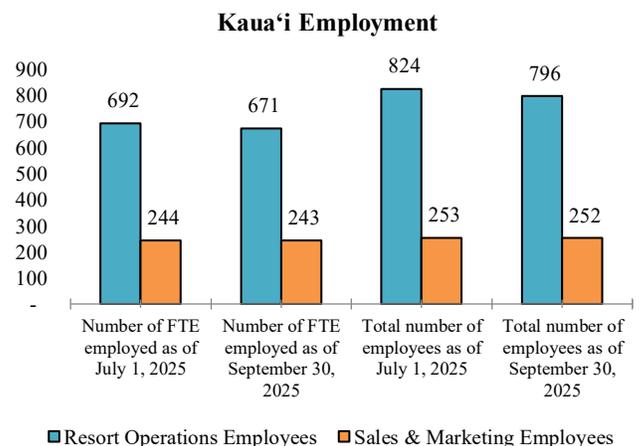
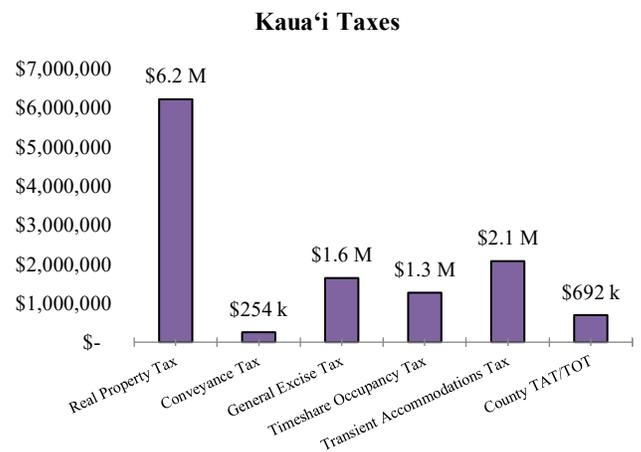
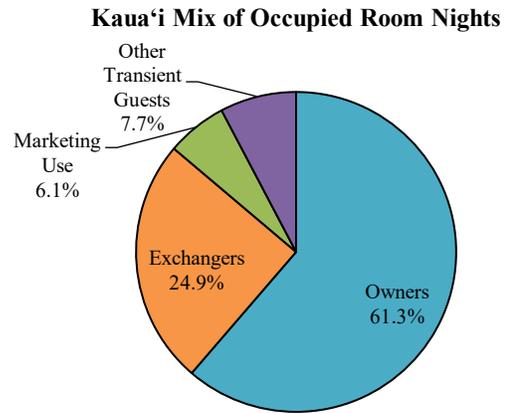
Timeshare resorts on Kaua'i averaged 92.3% occupancy during the third quarter of 2025, a 1.3 percentage point decrease compared to Q3 2024's 91.0% occupancy and well above the pre-pandemic occupancy of 87.8%. Kaua'i's hotels and condominium hotels reported an average occupancy of 75.8% during the quarter.

Kaua'i welcomed 58,262 timeshare visitors during Q3 2025, a 10.9% increase from Q3 2024 and 5.4% higher than the pre-pandemic level of 55,270 timeshare arrivals. Kaua'i continued to be the island welcoming the highest proportion of timeshare visitors, with 15.8% of the island's visitors choosing to stay in a timeshare resort during the quarter, a full percentage point increase from the prior year's share of 14.8% and higher than the 15.5% pre-pandemic share. Kaua'i timeshare visitors spent an average of 8.4 days on Kaua'i during Q3, the longest length of stay among the counties but shorter than the prior year and pre-pandemic LOS of 8.7 days.

Owner use represented 61.3% of the occupied room nights during the third quarter. Exchange use contributed 24.9% of occupied timeshare room nights on Kaua'i, the highest share among the counties. Transient use represented 7.7% of occupied room nights during the quarter, while marketing use represented 6.1% of room nights, both the lowest shares among the counties.

The Kaua'i timeshare resorts that provided survey data reported \$12.1 million in taxes during the third quarter, with the largest contributor being real property tax at \$6.2 million.

Kaua'i timeshare properties reported the total number of resort operations employees decreased by 3.4% while the number of sales and marketing employees decreased by 0.4%. Participating respondents reported total payroll expense of \$16.2 million during Q3, of which \$13.5 million was resort operations payroll.



Hawai'i Island

Timeshare resorts on Hawai'i Island reported average occupancy of 90.6% during the third quarter of 2025, a decrease of 1.4 percentage points compared with Q3 2024. Despite the year-over-year decrease, Hawai'i Island's Q3 2025 timeshare occupancy exceeded the 88.0% occupancy achieved pre-pandemic. During Q3 2025, hotel occupancy on Hawai'i Island was 65.6%, slightly higher than the 65.5% occupancy but far short of the pre-pandemic occupancy rate of 77.9%.

Owner use accounted for 47.5% of occupied room nights at timeshare properties on Hawai'i Island, the lowest share among the counties by a considerable margin. Exchange use accounted for 23.8% of occupied room nights, the highest among the counties during the quarter. Transient use represented 17.8% of occupied room nights, also the highest share among the counties. Marketing use contributed 10.9% of occupied room nights, which was also the highest among the counties.

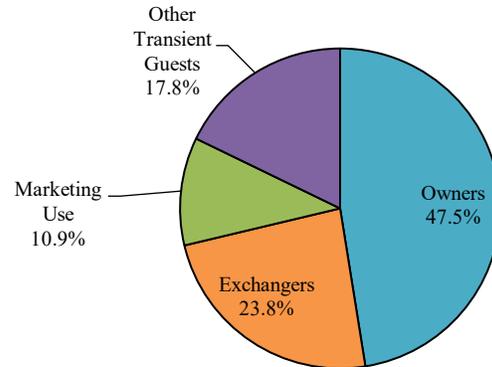
Hawai'i Island reported a total of 48,507 timeshare visitors during the third quarter, a 16.4% increase compared with the prior year and exceeding the pre-pandemic 43,696 pre-pandemic timeshare visitor arrivals. Timeshare visitors represented 11.3% of Hawai'i Island visitor arrivals during the quarter, considerably higher than both the Q3 2024 share of 9.7% and the pre-pandemic share of 9.8%. The average Hawai'i Island timeshare visitor had a 7.7-day length of stay during the quarter, down slightly from the prior year's 7.8-day average but longer than the pre-pandemic LOS of 7.6 days.

Hawai'i Island timeshare properties reporting data paid \$5.5 million in state and county taxes during the third quarter. GET accounted for the largest share of the taxes, at \$1.4 million.

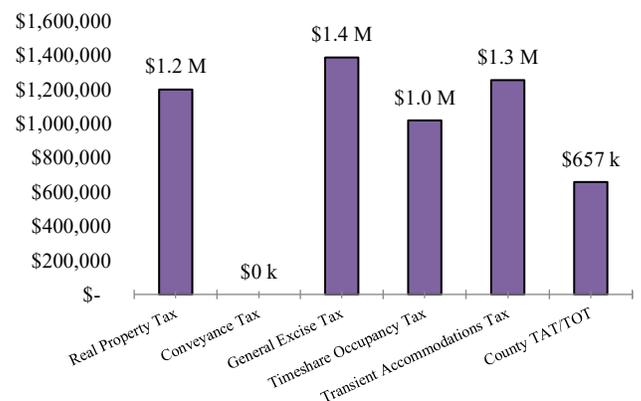
Timeshare resorts on Hawai'i Island reported a 1.3% increase in the number of resort operations employees and an 8.1% increase in the number of sales and

marketing employees during the quarter. Timeshare properties on the island providing survey data reported paying a total of \$19.8 million in payroll and benefits, of which resort operations payroll represented \$11.4 million.

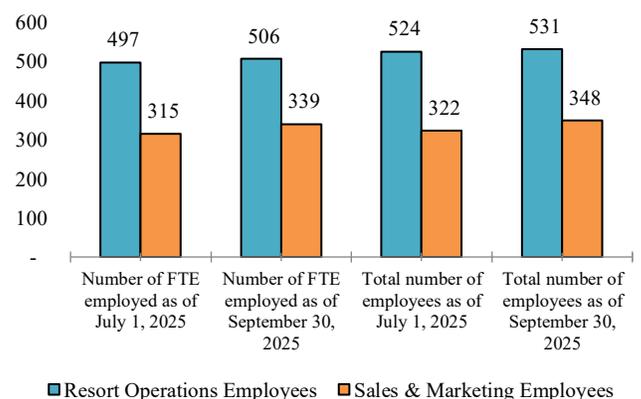
Hawai'i Island Mix of Occupied Room Nights



Hawai'i Island Taxes



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 80.1 percent of registered timeshare units statewide, which represents 47 participating properties and 10,347 units.