

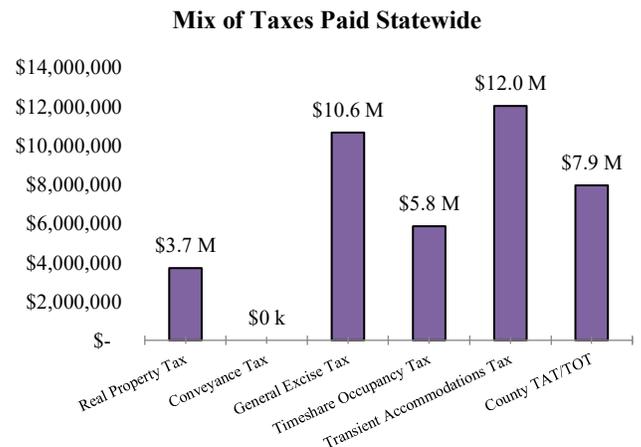
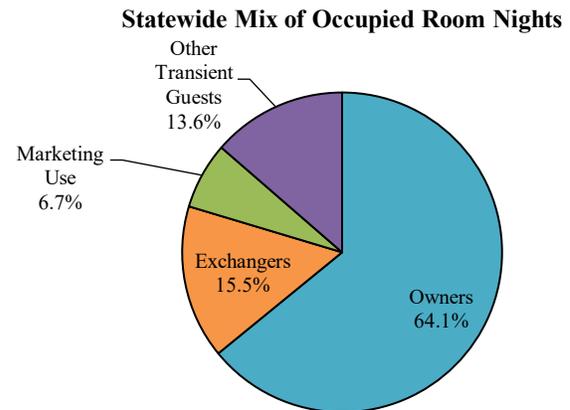
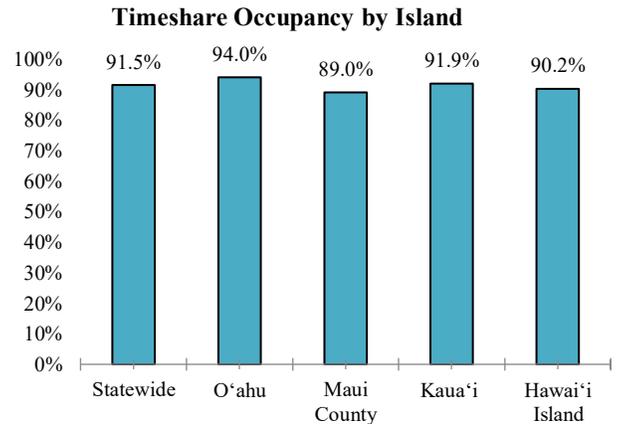
Statewide Timeshare Performance & Taxes

Hawai'i's timeshare industry achieved an average occupancy rate of 91.5% during the fourth quarter of 2025, an increase of 0.2 percentage points from the 91.3% occupancy reported for the fourth quarter of 2024. The increase was primarily driven by occupancy increases on Kaua'i, while occupancy decreased year-over-year in Maui and Hawai'i Counties. The 91.5% Q4 2025 statewide timeshare occupancy exceeded Q4 2019 ("pre-pandemic") occupancy of 90.1%. Occupancy at the state's hotels continued to trail pre-pandemic levels by a significant margin. For the quarter, statewide hotel occupancy averaged 73.0%, according to STR, Inc. data reported by the State of Hawai'i Department of Business, Economic Development & Tourism ("DBEDT"), well below the pre-pandemic hotel occupancy rate of 79.6%.

Owner use, that is an owner staying in a timeshare they own represented 64.1% of occupied room nights at Hawai'i's timeshare resorts during the fourth quarter. Exchangers (timeshare owners staying in a timeshare they do not own via a timeshare exchange program) represented another 15.5% of occupied room nights. Transient rental, which includes rental to owners and exchangers beyond their allotted timeshare stay, accounted for 13.6% of occupied room nights during the quarter, while marketing use represented 6.7% of occupied room nights.

The fourth quarter 2025 timeshare survey findings, based on data provided by 59 individual timeshare properties, represent 78.2% of Hawai'i's 12,916 timeshare units.

According to DBEDT data, 232,427 visitors to the state chose to stay at timeshare resort for all or part of their stay during the fourth quarter, a 12.7% increase from the 206,269 timeshare visitors reported for Q4 2024. The statewide timeshare visitor count exceeded



Q4 2019 (“pre-pandemic”) count of 208,440 by 11.5%, in part reflecting the increase in timeshare supply. New timeshare supply has been added on O’ahu, Hawai’i Island, and Maui since 2019.

Timeshare visitors represented 10.1% of all statewide visitor arrivals during the quarter, compared to the 8.6% share reported for Q4 2024 share and considerably higher than the pre-pandemic share of 8.3%. The average timeshare visitor stayed a total of 9.6 days in the state during Q4, matching the Q4 2024 average stay but slightly lower than the pre-pandemic statewide average of 9.8 days. During the fourth quarter, 83.5% of the state’s timeshare visitors stayed exclusively in a timeshare resort while visiting the state, a higher share than both Q4 2024 (82.1%) and pre-pandemic (78.7%).

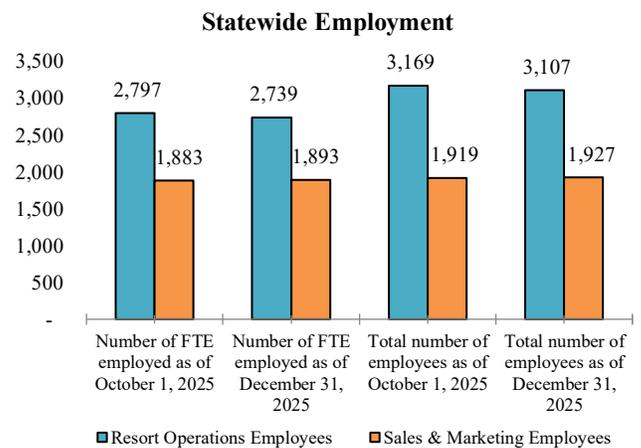
Survey participants reported generating a total of \$40.1 million in state and county taxes, including real property tax, general excise tax (“GET”), county GET (“CGET”), timeshare occupancy tax (“TOT”), state transient accommodations tax (“TAT”), county transient accommodations tax (“CTAT”) and conveyance tax.

TAT accounted for the largest share of taxes reported, totaling \$12.0 million for the quarter, followed by GET generation of \$10.6 million.

Statewide Employment & Payroll

The total number of resort operations employees decreased by 2.0% during the quarter, to 3,107. The number of sales and marketing employees increased by 0.4% to 1,927.

Statewide payroll expenses for timeshare survey participants totaled \$65.7 million during the fourth quarter of 2025, including \$26.2 million for resort operations employees and \$39.5 million for sales and marketing employees.



O'ahu

Timeshare resorts on O'ahu averaged 94.0% occupancy during the fourth quarter of 2025, the highest timeshare occupancy among the counties and a 0.1 percentage point increase from the prior year. Occupancy at O'ahu's timeshare resorts during the fourth quarter fell just short of the pre-pandemic occupancy of 94.3%. During Q4 2025, O'ahu's hotel occupancy averaged 77.4%, well below the pre-pandemic Q4 occupancy of 82.6%.

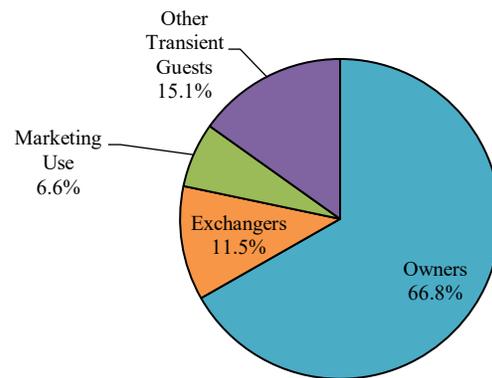
Owner occupied room nights represented 66.8% of total occupied room nights at O'ahu's timeshare resorts during the quarter. Transient use represented 15.1% of occupied room nights during the quarter. Exchange use accounted for 11.5% of occupied room nights at O'ahu's timeshare resorts, while marketing use represented 6.6% of occupied room nights on O'ahu during Q4.

O'ahu welcomed 90,774 timeshare visitors during the fourth quarter, highest among the counties and a 15.5% increase compared to Q4 2024's 78,576 timeshare visitors. Fourth quarter O'ahu timeshare arrivals also exceeded the pre-pandemic figure of 78,188 timeshare arrivals by a large margin. The addition of the 110-unit Marriott Vacation Club Waikiki in late 2024 likely contributed to the growth. During Q4, 6.6% of O'ahu's visitors planned to stay in a timeshare resort during their visit, a considerable increase in share compared to the 5.4% of O'ahu visitors staying in a timeshare resort during Q4 2024. Despite the increase, O'ahu's timeshare market share remained lower than the state's other counties during the quarter. The average O'ahu timeshare visitor spent 6.8 days on the island, the shortest length of stay among the counties and shorter than the 7.2-day average reported for Q4 2024 and the 7.9-day pre-pandemic average.

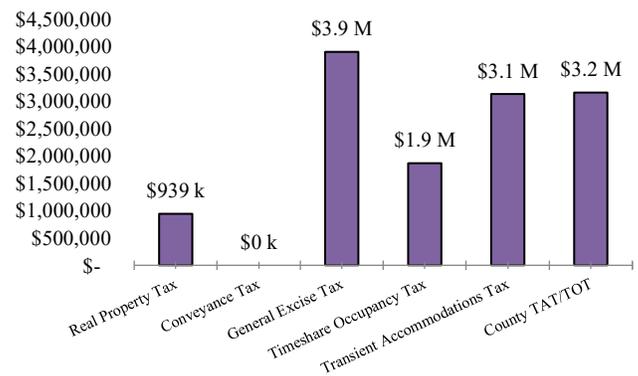
Participating properties on O'ahu reported a total of \$13.0 million in taxes during the fourth quarter, including \$3.9 million in GET.

During the quarter, O'ahu timeshare resorts reported a 1.7% decrease in both the number of resort operations employees and sales and marketing employment. Timeshare properties on O'ahu reported employee payroll expense of \$19.9 million during the fourth quarter, of which sales and marketing payroll accounted for \$15.7 million and resort operations payroll accounted for \$4.2 million.

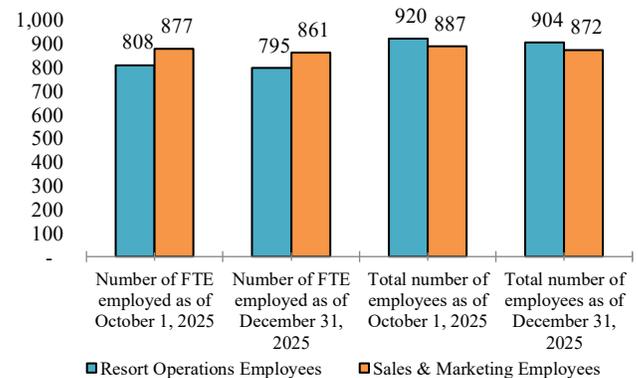
O'ahu Mix of Occupied Room Nights



O'ahu Taxes



O'ahu Employment



Maui County

Maui County’s timeshare properties achieved an average occupancy of 89.0% during the fourth quarter of 2025, the lowest timeshare occupancy among the counties and a 1.4 percentage point¹ decrease from Q4 2024’s 90.5% occupancy. Fourth quarter occupancy at Maui’s timeshare resorts also trailed both the Q4 2022 (“pre-2023 wildfire”) level of 91.1% and the pre-pandemic occupancy of 91.9%. Timeshare occupancy in Maui County continues to recover from the travel disruptions that followed the August 2023 wildfires. Maui County’s hotels have been slower to recover, with Q4 2025 occupancy averaging 66.5%, nearly ten percentage points below the pre-pandemic occupancy of 76.0%.

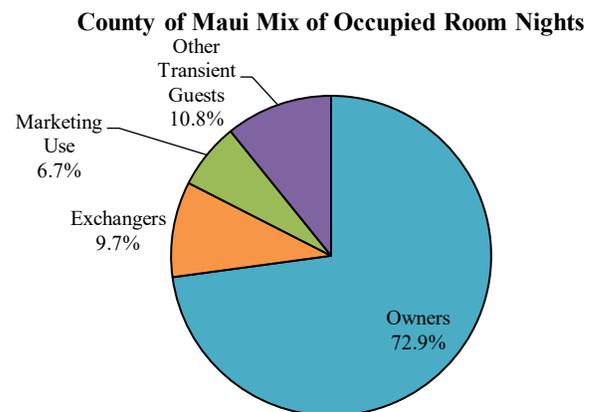
During the fourth quarter of 2025, Maui County welcomed 81,092 timeshare visitors, a 17.2% increase from 2024’s 69,173 Q4 timeshare arrivals. Maui County’s Q4 2025 timeshare arrivals exceeded pre-pandemic levels as Maui’s visitor industry continued to recover from the August 2023 West Maui wildfires.

Timeshare visitors represented 12.8% of Maui County’s visitor market during the quarter, an increase from the 11.3% share achieved during Q4 2024. The Q4 2025 timeshare market share in Maui County exceeded the pre-pandemic share of 9.9%. This likely reflects both an increase in timeshare supply on Maui and also the resilience of the timeshare market, which has recovered faster than Maui’s overall visitor market. During Q4, 82.9% of Maui County’s timeshare visitors were timeshare exclusive, meaning they did not stay in any other accommodation types during their visit. This was the highest share among the counties. The average Maui County timeshare visitor had an 8.9-day average stay, the longest average stay among the counties but slightly shorter than the 9.0-day average stay reported for Q4 2024.

Owner occupancy accounted for 72.9% of occupied room nights at Maui timeshare resorts during the quarter, the highest share among the counties. Transient guests accounted for 10.8% of occupied room nights during the quarter, while exchange use accounted for 9.7% of occupied room nights, lowest among the counties. Marketing use represented 6.7% of occupied room nights in Maui County timeshares.

Maui County timeshare properties that provided survey data reported a total of \$12.7 million in state and county taxes during the fourth quarter. TAT accounted for \$4.9 million of the total taxes during the quarter, followed by GET of \$3.4 million.

In the fourth quarter, Maui County timeshare properties reported a 1.8% decrease in the total number of resort operations employees, while the number of sales and marketing employees increased by 1.6%. Maui timeshare properties providing survey data reported \$14.0 million in total payroll expense during the quarter, of which sales and marketing payroll accounted for \$11.1 million.

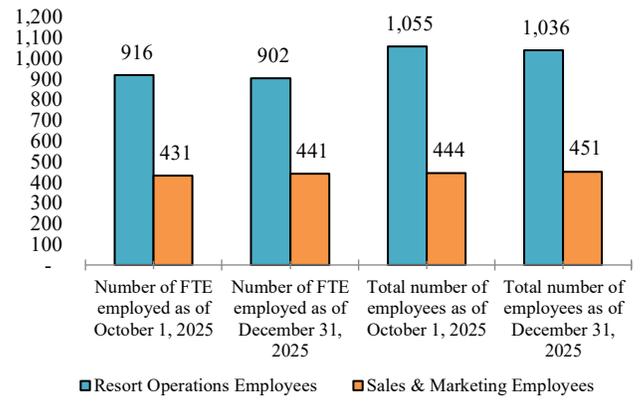


¹ Values may not add up due to rounding

County of Maui Taxes



County of Maui Employment



Kaua'i

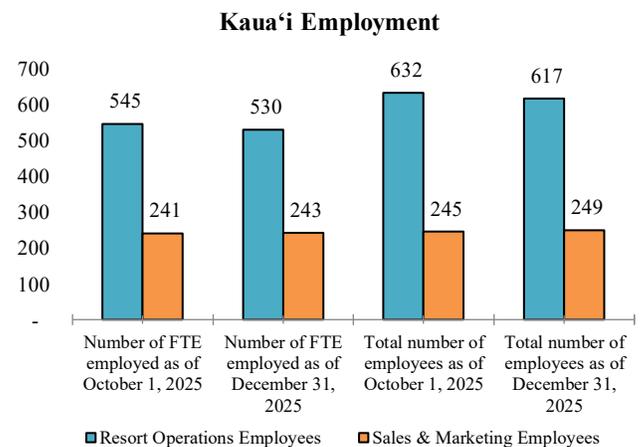
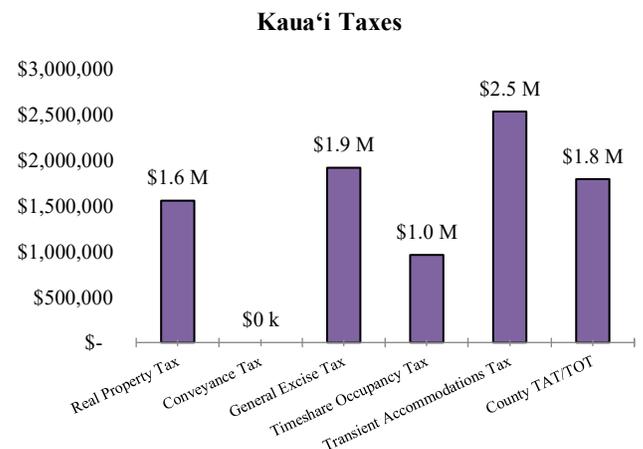
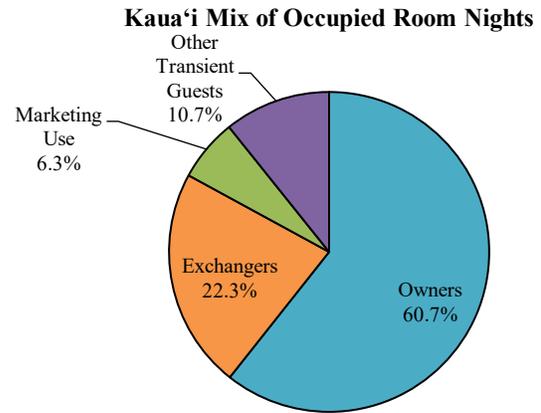
Timeshare resorts on Kaua'i averaged 91.9% occupancy during the fourth quarter of 2025, a 2.8 percentage point increase from Q4 2024's 89.1% occupancy. Occupancy at Kaua'i's timeshare resorts exceeded the pre-pandemic occupancy of 84.2% during Q4. During the fourth quarter of 2025, Kaua'i's hotels and condominium hotels reported average occupancy of 72.2%, below the pre-pandemic occupancy of 73.1%.

During the fourth quarter of 2025, Kaua'i welcomed 53,958 timeshare visitors, an 8.8% increase from the prior year's 49,604 timeshare arrivals and higher than the pre-pandemic count of 50,645 timeshare visitors. During the quarter, 15.7% of Kaua'i visitors intended to stay at a timeshare resort, an increase from Q4 2024's 14.9% and also higher than the pre-pandemic share of 15.3%. Kaua'i has long been the island with the highest proportion of timeshare visitors and Q4 2025 was no exception. Kaua'i timeshare visitors spent an average of 8.8 days on Kaua'i during Q4, slightly shorter than Q4 2024's 9.0-day average.

Owner use represented 60.7% of the occupied room nights during Q4 2025. Exchange use contributed 22.3% of occupied room nights, the highest share among the counties. Transient use represented 10.7% of occupied room nights, the lowest share among the counties. Marketing use represented 6.3% of occupied timeshare room nights, also the lowest share in the state.

The Kaua'i timeshare resorts that provided survey data reported \$8.8 million in taxes during the fourth quarter, with TAT of \$2.5 million accounting for the largest share.

Kaua'i timeshare properties reported a 2.4% decrease in the number of resort operations employees during the quarter and a 1.6% increase in the number of sales and marketing employees. Participating respondents reported total payroll expense of \$13.4 million during Q4, of which \$7.8 million was resort operations payroll and \$5.6 million was for sales and marketing payroll.



Hawai'i Island

Timeshare resorts on Hawai'i Island reported average occupancy of 90.2% during the fourth quarter of 2025, a decrease of 0.8 percentage points compared with Q4 2024. Despite the decrease, Hawai'i Island's Q4 occupancy exceeded the 89.4% pre-pandemic occupancy. During the same period, hotel occupancy on Hawai'i Island was 66.3%, compared with pre-pandemic occupancy of 76.4%.

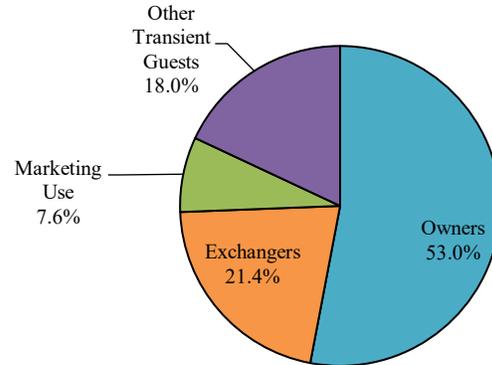
Owner use accounted for 53.0% of occupied room nights at timeshare properties on Hawai'i Island, the lowest share among the counties. Exchange use accounted for 21.4% of occupied room nights, the highest share in the state. Transient use contributed 18.0% of occupied room nights during the quarter, while marketing use represented 7.6% of occupied room nights, both of which were the highest among the counties.

Hawai'i Island welcomed 54,433 timeshare visitors during Q4 2025, a 33.4% increase from Q4 2024's 40,817 timeshare arrivals. Timeshare visitors represented 12.5% of Hawai'i Island visitor arrivals during the quarter, also a sharp increase compared with the prior year, when timeshare arrivals represented 9.5% of all Hawai'i Island visitor arrivals. The average Hawai'i Island timeshare visitor had a 7.7-day length of stay during the quarter, shorter than Q4 2024's 8.5-day average and the 7.9-day pre-pandemic average.

Hawai'i Island timeshare properties reporting data paid \$5.7 million in state and county taxes during the fourth quarter. GET and TAT each contributed \$1.5 million.

During the quarter, the total number of resort operations employees decreased by 2.1%, while the number of sales and marketing employees increased by 3.5%. Timeshare properties on the island providing survey data reported paying a total of \$18.3 million in payroll and benefits, of which \$11.3 million was for resort operations employees and \$7.0 million for sales and marketing employee payroll.

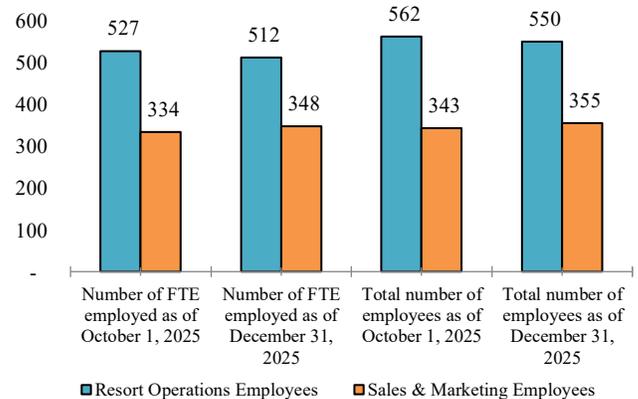
Hawai'i Island Mix of Occupied Room Nights



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 regard 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

The participation rate in the statewide timeshare survey was 78.2 percent of registered timeshare units statewide, which represents 59 participating properties and 10,105 units.