

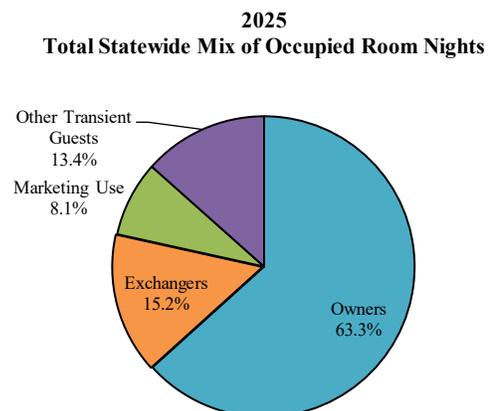
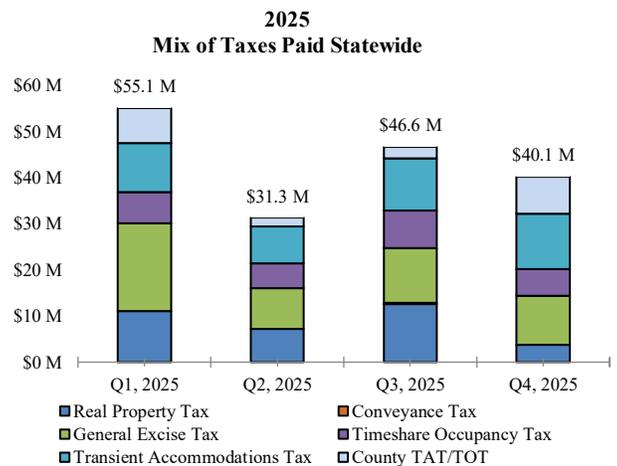
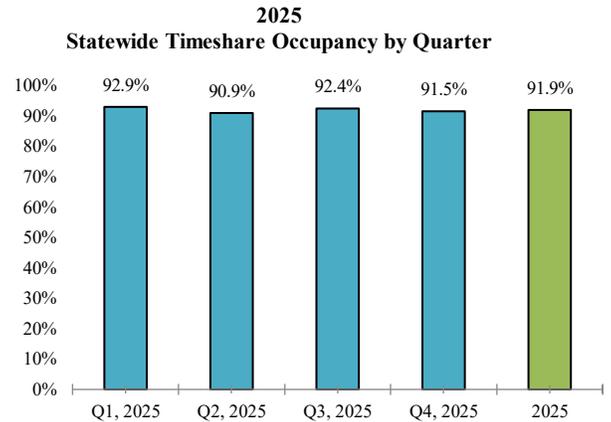
## Statewide Timeshare Performance & Taxes

Occupancy at Hawai'i's timeshare resorts averaged 91.9% in 2025, a 0.3 percentage point decrease from 2024's 92.2% occupancy. Despite the year-over-year decrease, 2025 timeshare occupancy exceeded the levels achieved each year from 2015 through 2023. Timeshare occupancy decreased compared to 2024 in each county except Kaua'i. Hotel occupancy in the State of Hawai'i averaged 73.9% in 2025, well below pre-pandemic hotel occupancy of 80.8%, according to STR, Inc. data published by the State of Hawai'i Department of Business, Economic Development & Tourism ("DBEDT"), indicating that statewide occupancy at Hawai'i's timeshare resorts has recovered from the 2020 global pandemic and 2023 Maui wildfires faster than the state's hotels.

For the year, the state welcomed a record number of timeshare visitors, topping the previous high of 850,653 arrivals set in 2019. 2025's 863,954 timeshare arrivals were 4.0% higher than 2024's 830,477 arrivals. Timeshare arrivals increased in all counties for the year. Most of the statewide year-over-year increase can be attributed to post-wildfire recovery in Maui County. Timeshare visitor arrivals exceeded pre-pandemic levels in all counties except Maui, which fell short of 2019 arrivals by 0.6%.

Timeshare visitors represented 9.1% of all statewide visitor arrivals during 2025, an increase from the 8.7% share in 2024 and the pre-pandemic market share of 8.3%. The 9.1% market share for timeshare arrivals in 2025 matched the 9.1% share achieved in 2017. During 2025, 82.6% of Hawai'i timeshare visitors stayed exclusively in a timeshare resort, an increase from 2024, when 81.5% of statewide timeshare visitors were 'timeshare only' visitors. The average timeshare visitor to Hawai'i spent 9.7 days visiting the state, matching the 2024 and 2019 average stays.

Owner use accounted for 63.3% of the occupied room nights at Hawai'i's timeshare resorts during 2025. Exchange use, (timeshare owners staying in a timeshare they do not own via a timeshare exchange program) accounted for 15.2% of occupied room nights. Transient rental accounted for 13.4% of the

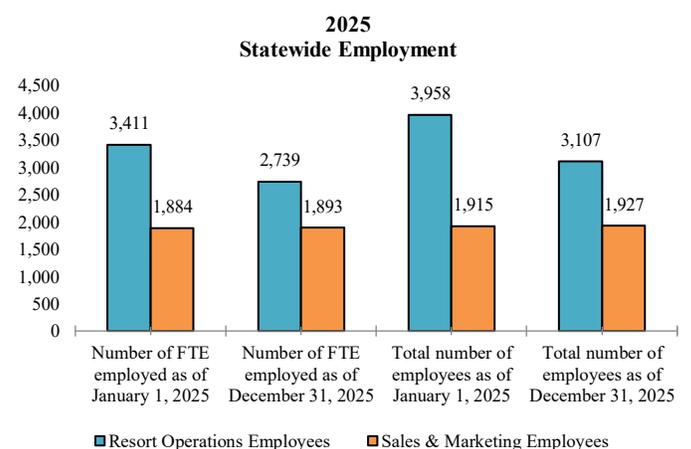
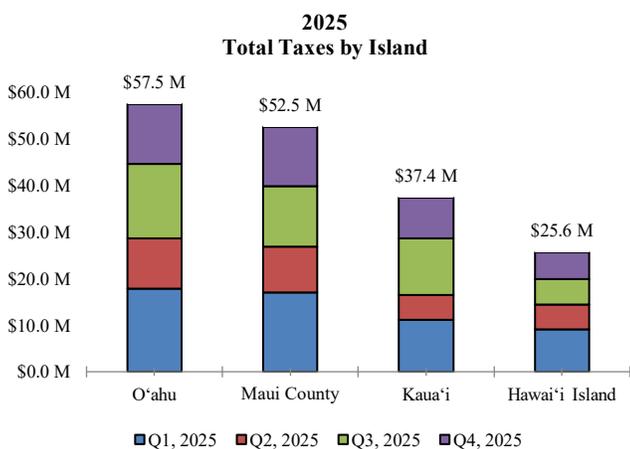
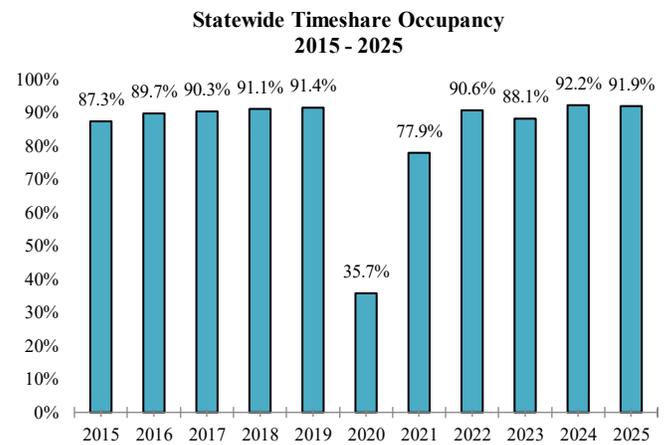
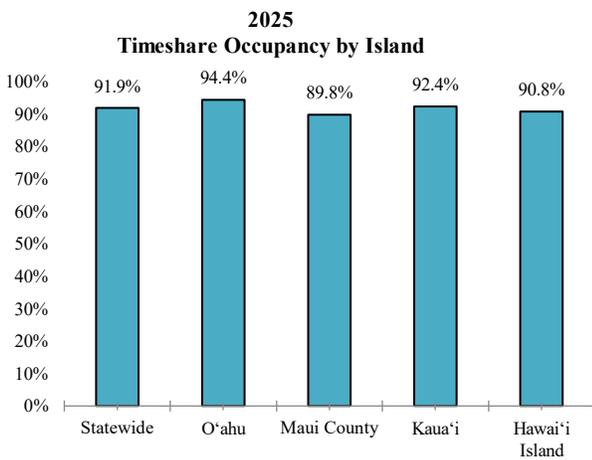


occupied room nights during the year, while Marketing use represented 8.1% of room nights.

For 2025, participating timeshare properties reported paying \$173.1 million in state and county taxes, with General Excise Tax (“GET”) accounting for the largest share, \$50.4 million or 29.1% of the total, followed by Transient Accommodations Tax (“TAT”), which accounted for \$42.2 million or 24.4% of total taxes reported by participants.

## Statewide Employment & Payroll

Participating timeshare properties reported a total of 3,107 resort operations employees as of December 31, 2025. At year-end there were 1,927 sales and marketing employees at Hawai'i's timeshare properties. For the year, survey respondents reported total payroll of \$334.2 million, comprised of \$174.2 million in resort operations payroll and \$160.0 million in sales and marketing payroll.



## O'ahu

Timeshare occupancy on O'ahu averaged 94.4% during 2025, the highest timeshare occupancy among the counties but a 0.4 percentage point decrease from 2024's 94.8% occupancy. O'ahu's 2025 timeshare occupancy narrowly trailed pre-pandemic occupancy of 94.6%. Occupancy at O'ahu's hotels averaged 78.6% during the year, well below pre-pandemic occupancy of 84.1%.

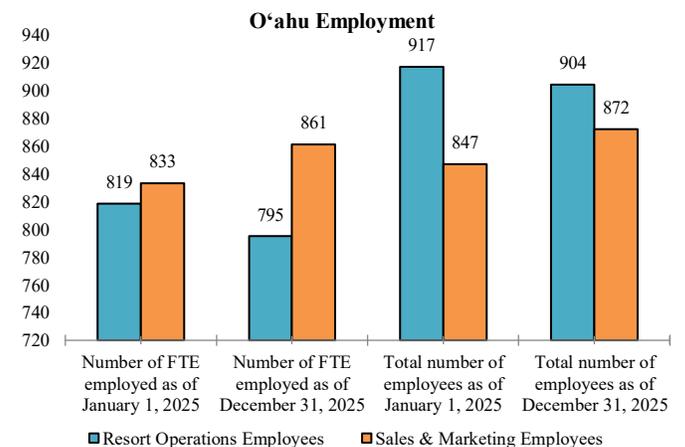
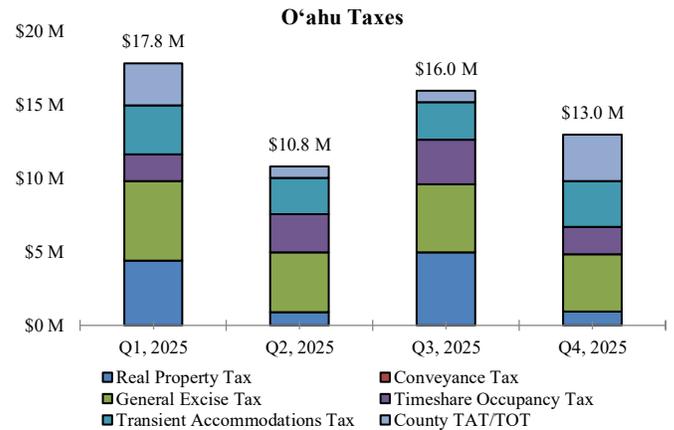
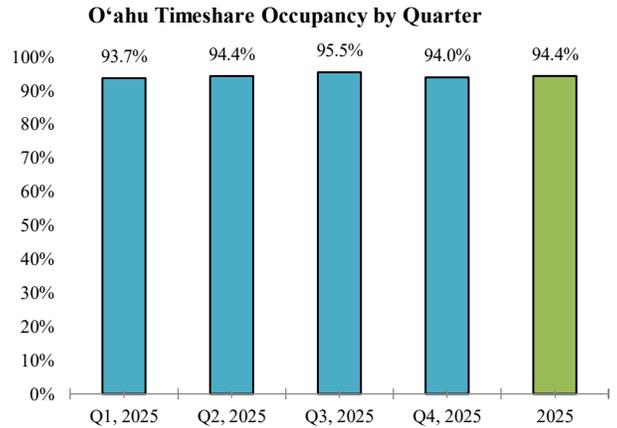
Owner use accounted for 65.1% of occupied room nights at O'ahu's timeshare properties during the year. Transient use contributed 15.2% of occupied room nights, while exchange use represented 11.7% of occupied room nights. Marketing use generated 8.0% of room nights.

Participating O'ahu timeshare properties paid a total of \$57.5 million in state and county taxes in 2025, including \$18.0 million in GET.

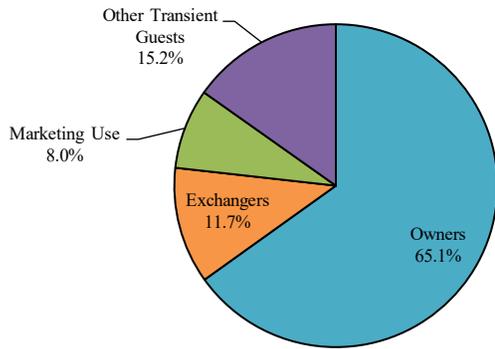
Timeshare visitor arrivals on O'ahu totaled 324,797 in 2025, the highest total among the counties and a 2.7% increase compared with 2024's 316,379 arrivals. 2025 O'ahu timeshare arrivals narrowly exceeded 2019's 323,424 arrival count. O'ahu welcomed more timeshare visitors than any other county during 2025.

Timeshare visitors represented 5.7% of all O'ahu visitor arrivals during the year, the lowest share among the counties but an increase from 2024's 5.4% market share. O'ahu timeshare visitors had a 7.0-day average length of stay ("LOS") in 2025, the shortest timeshare visitor LOS in the state and a slight decrease from the 2024 average stay of 7.1 days.

Participating timeshare properties on O'ahu reported payroll totaling \$127.5 million in 2025, including \$59.2 million in resort operations payroll and \$68.3 million in sales and marketing payroll.



**O'ahu Mix of Occupied Room Nights**



## Maui County

Maui County’s timeshare occupancy averaged 89.8% during 2025, lowest among the counties and a 0.7 percentage point decrease from the prior year. Occupancy at Maui County’s timeshare resorts has rebounded from the 79.1% occupancy reported for 2023, when the August 8 wildfires led to a temporary tourism pause, but continues to lag pre-pandemic timeshare occupancy of 94.0%. Hotel occupancy in Maui County averaged 64.4% in 2025, well below the 77.7% occupancy achieved pre-pandemic.

Owner use accounted for 71.2% of occupied room nights at Maui’s timeshare properties during the year, highest among the counties. Transient use contributed 12.6% of occupied room nights. Exchange use represented 8.0% of occupied room nights in Maui County for the year, while Marketing use generated 8.1% of occupied room nights.

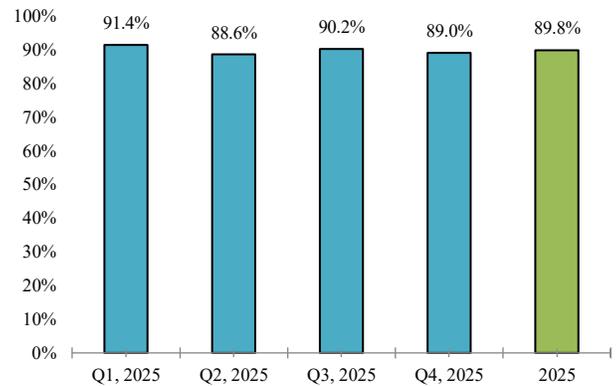
Maui County timeshare properties providing data paid a total of \$52.5 million in state and county taxes in 2025, of which \$16.8 million was TAT and \$16.0 million was GET.

Maui County welcomed 307,660 timeshare visitors in 2025, an 8.1% increase from 2024 but shy of the pre-pandemic mark of 309,366 timeshare arrivals as Maui’s visitor industry continued to recover from the 2023 West Maui wildfires. 2022 timeshare arrivals in Maui County totaled 310,455. During 2025, 81.3% of Maui County’s timeshare visitors stayed exclusively in a timeshare resort, the highest “timeshare only” share among the counties.

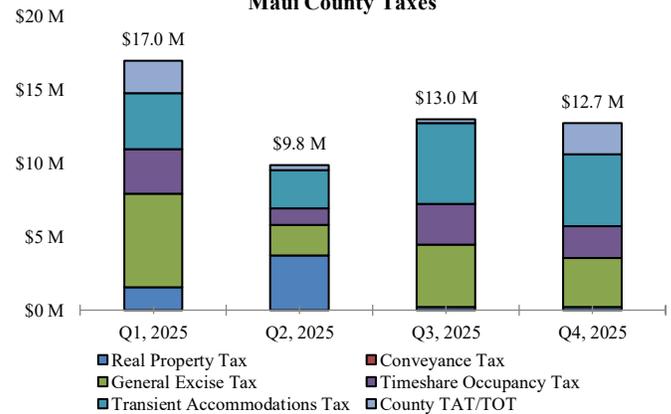
Timeshare visitors represented 12.1% of all Maui County visitors during the year, an increase from the county’s 2024 market share of 11.9%. Maui County’s timeshare market share also exceeded the pre-pandemic timeshare market share of 9.9%, indicating that Maui’s timeshare market has recovered faster than the overall visitor market. Maui County timeshare visitors had a 8.9-day average LOS in 2025, down slightly from the 9.0-day average stay reported for both 2024 and 2019.

Timeshare properties in Maui County that provided data reported total payroll of \$64.4 million in 2025, of which \$15.9 million was resort operations payroll and \$48.5 million was sales and marketing payroll.

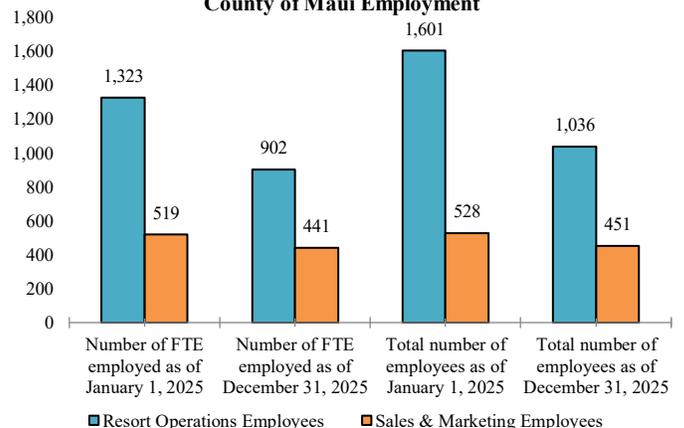
County of Maui Timeshare Occupancy by Quarter



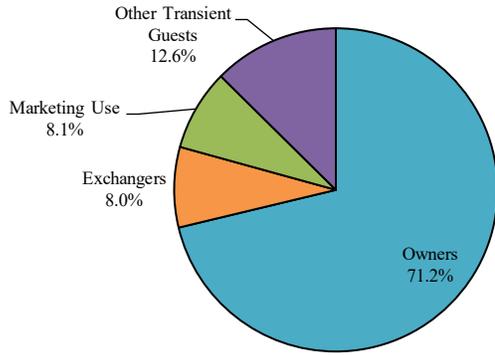
Maui County Taxes



County of Maui Employment



**County of Maui Mix of Occupied Room Nights**



## Kaua'i

Timeshare occupancy on Kaua'i averaged 92.4% during 2025, a 1.5 percentage point increase from 2024's 90.9% occupancy and considerably higher than pre-pandemic occupancy of 85.9%. During 2025, hotel occupancy on the island averaged 75.4%, which also exceeded the pre-pandemic hotel occupancy rate of 72.8%.

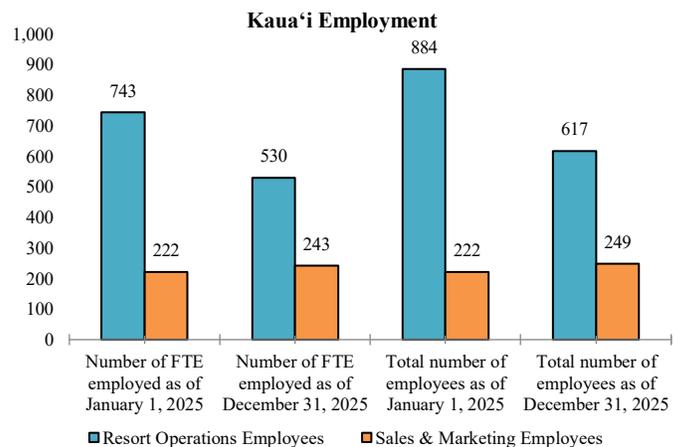
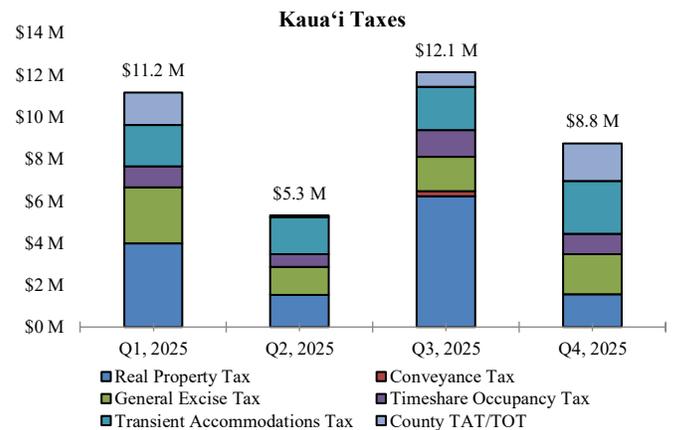
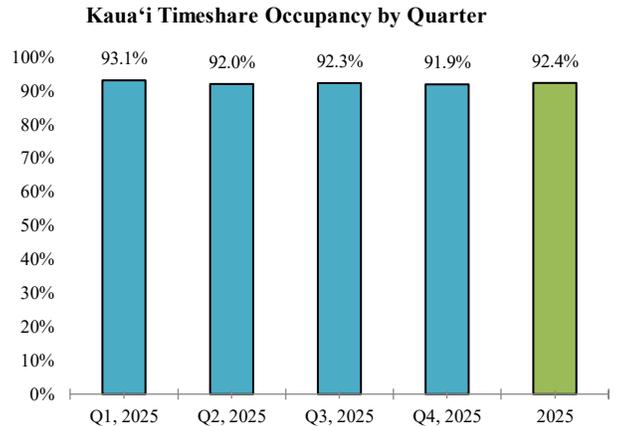
Owner use accounted for 60.9% of occupied room nights at Kaua'i's timeshare properties during the year. Exchange use accounted for 23.8% of occupied room nights, the highest share among the counties. Transient use represented 9.3% of occupied room nights, while marketing use added 6.1% of occupied room nights, lowest among the counties.

Participating Kaua'i timeshare properties paid a total of \$37.4 million in state and county taxes in 2025, of which \$13.3 million was Real Property Tax.

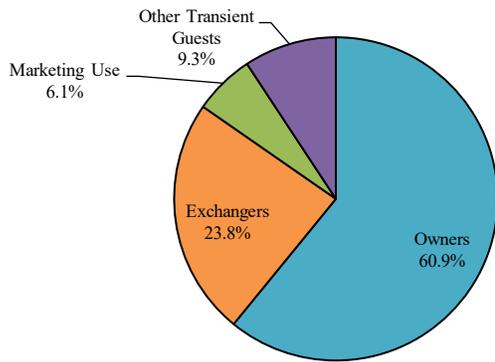
During 2025, Kaua'i welcomed 210,427 timeshare visitors, a 2.6% increase from 2024's 205,190 and also exceeding 2019's 209,883 timeshare visitor arrivals.

Timeshare visitors represented 14.8% of all Kaua'i visitors during the year, by far the highest share among the counties but a decrease from the 2024 market share of 15.0%. In 2025, Kaua'i timeshare visitors had an 8.8-day average LOS in 2025, a decrease from the 9.0-day average stay reported for both 2024 and 2019.

Timeshare properties on Kaua'i reporting data had payrolls totaling \$67.5 million in 2025, \$42.8 million for resort operations and \$24.7 million for sales and marketing payroll.



**Kaua'i Mix of Occupied Room Nights**



## Hawai'i Island

Hawai'i Island timeshare resorts achieved annual occupancy of 90.8% during 2025, lower than the 92.0% occupancy reported for 2024 but higher than pre-pandemic timeshare occupancy of 88.6%. During 2025, hotel occupancy on Hawai'i Island averaged 69.5%, well below pre-pandemic occupancy of 77.0%.

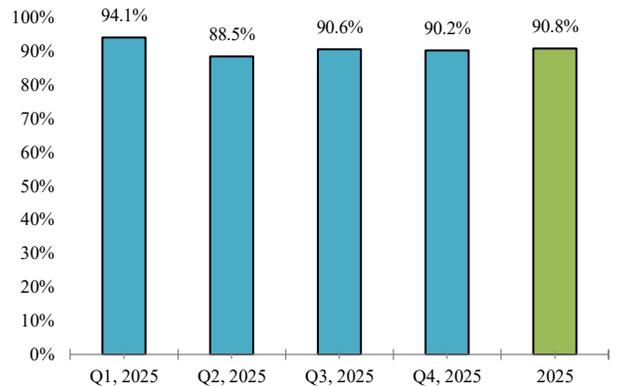
At Hawai'i Island timeshare properties in 2025, owner use accounted for 51.3% of occupied room nights. Exchange use represented 21.3% of occupied room nights. Transient use represented 16.7% of occupied room nights at Hawai'i Island timeshare resorts, the highest share among the counties, while marketing use contributed 10.7% of occupied room nights, highest among the counties.

Hawai'i Island welcomed 184,550 timeshare visitors during 2025, fewest among the counties but an 8.4% increase from the 170,241 timeshare arrivals in 2024 and 7.1% higher than 2019 timeshare arrivals. Timeshare visitors represented 10.5% of the island's visitor market during the year, higher than 2024's 9.8% share and the 9.7% pre-pandemic share. The average timeshare visitor to Hawai'i Island stayed on the island for 8.1 days, down from 2024's 8.3-day average and matching the 2019 average stay.

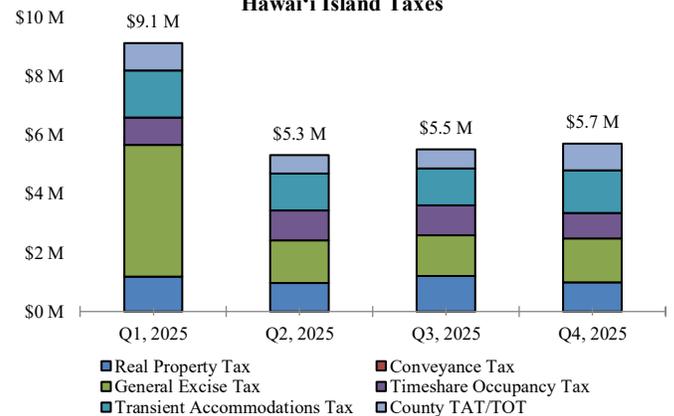
The Hawai'i Island timeshare properties reported a total of \$25.6 million in state and county taxes during the year, with GET contributing the largest share at \$8.8 million.

Timeshare properties on the island providing survey data reported total payroll of \$74.8 million for the year. Resort operations payroll expense accounted for \$42.1 million, while sales and marketing payroll added \$32.7 million.

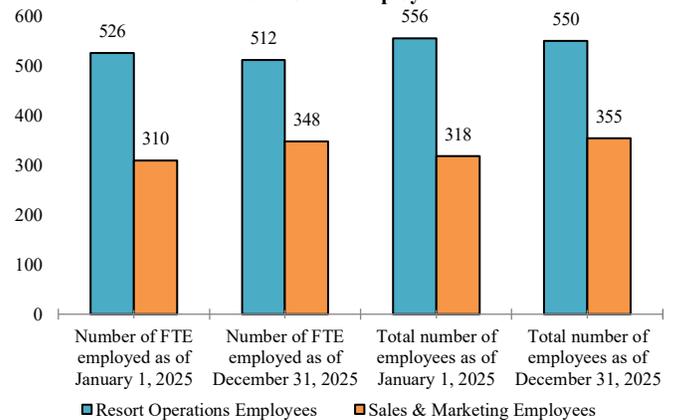
Hawai'i Island Timeshare Occupancy by Quarter



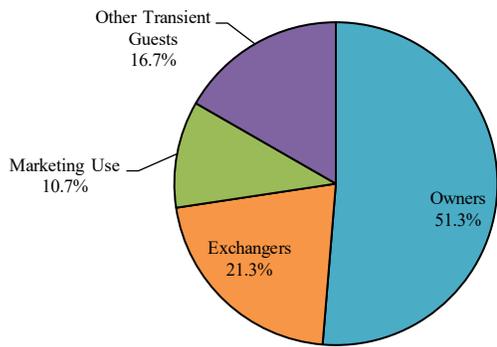
Hawai'i Island Taxes



Hawai'i Island Employment



**Hawai'i Island Mix of Occupied Room Nights**



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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**

Participation rates in the statewide timeshare survey for the 2025 survey year ranged between 78.2 to 83.8 percent of registered timeshare units statewide, which ranged between 47 to 59 participating properties.