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October 2022 Hawai'i Vacation Rental Performance Report

Vacation rentals across Hawai'i reported increases in supply, demand, and average daily rate (ADR), with lower occupancy, in October 2022 compared to October 2021. In comparison to pre-pandemic October 2019, ADR was higher in October 2022, but vacation rental supply, demand and occupancy were lower.

The State of Hawai'i Department of Business, Economic Development & Tourism (DBEDT) issued today the Hawai'i Vacation Rental Performance Report for the month of October utilizing data compiled by Transparent Intelligence, Inc.

In October 2022, the total monthly supply of statewide vacation rentals was 650,400 unit nights (+10.7% vs. 2021, -31.5% vs. 2019) and monthly demand was 376,700 unit nights (+9.0% vs. 2021, -45.4% vs. 2019) (Figures 1 and 2). This combination resulted in an average monthly unit occupancy of 57.9 percent (-0.9 percentage points vs. 2021, -14.7 percentage points vs. 2019) for October. Occupancy for Hawai'i's hotels was 72.0 percent in October 2022.

The ADR for vacation rental units statewide in October was \$289 (+18.9% vs. 2021, +50.9% vs. 2019). By comparison the ADR for hotels was \$338 in October 2022. 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 Hawai'i Tourism Authority'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 private home, or shared room/space in 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 October, Maui County had the largest vacation rental supply of all four counties with 211,900 available unit nights (+2.9% vs. 2021, -34.5% vs. 2019). Unit demand was 134,900 unit nights (+4.4% vs. 2021, -47.2% vs. 2019), resulting in 63.7 percent occupancy (+0.9 percentage points vs. 2021, -15.3 percentage points vs. 2019) and ADR at \$343 (+25.8% vs. 2021, +53.0% vs. 2019). For October, Maui County hotels reported ADR at \$528 and occupancy of 65.1 percent.

O'ahu vacation rental supply was 185,300 available unit nights (+13.8% vs. 2021, -28.0% vs. 2019). Unit demand was 106,700 unit nights (+22.6% vs. 2021, -47.2% vs. 2019), resulting in 57.6 percent occupancy (+4.1 percentage points vs. 2021, -14.8 percentage points vs. 2019) with ADR at \$217 (+16.6% vs. 2021, +35.8% vs. 2019). In comparison, O'ahu hotels reported ADR at \$254 and occupancy of 73.2 percent for October 2022.

The island of Hawai'i vacation rental supply was 156,100 available unit nights (+15.2% vs. 2021, -30.6% vs. 2019) in October. Unit demand was 80,600 unit nights (+2.1% vs. 2021, -43.9% vs. 2019), resulting in 51.6 percent occupancy (-6.6 percentage points vs. 2021, -12.2 percentage points vs. 2019) with ADR at \$240 (+17.0% vs. 2021, +62.7% vs. 2019). Hawai'i Island hotels reported ADR at \$361 and occupancy of 75.1 percent. Kaua'i had the fewest number of available vacation rental unit nights in October at 97,000 (+16.4% vs. 2021, -32.6% vs. 2019). Unit demand was 54,400 unit nights (+7.8% vs. 2021, -47.8% vs. 2019), resulting in 56.1 percent occupancy (-4.5 percentage points vs. 2021, -16.3 percentage points vs. 2019) with ADR at \$370 (+13.8% vs. 2021, +61.1% vs. 2019). Kaua'i hotels reported ADR at \$364 and occupancy of 78.7 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 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, HomeAway and TripAdvisor. Data for units included in HTA's Hawai'i Hotel Performance Report and DBEDT's 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 and HTA do not support illegal vacation rentals.

Transparent enriches their occupancy and price calculations with reservations data provided by vacation rental software providers, online travel agencies and local property managers. Currently, the reservations data provided by data partners represent about 29 percent of the estimated total unique vacation rental properties in the State of Hawai'i.

For October 2022, the report included data for 28,841 units, representing 49,072 bedrooms in the Hawaiian Islands.

Figure 1: Hawai'i Vacation Rental Performance October 2022

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2021	% Change	2022	2021	% Change	2022	2021	Percentage Pt. Change	2022	2021	% Change
State of Hawai'i	650,378	587,673	10.7%	376,655	345,651	9.0%	57.9%	58.8%	-0.9%	\$289.33	\$243.27	18.9%
O'ahu	185,320	162,848	13.8%	106,734	87,036	22.6%	57.6%	53.4%	4.1%	\$216.83	\$185.95	16.6%
Waikīkī	108,316	94,400	14.7%	69,154	52,931	30.6%	63.8%	56.1%	7.8%	\$173.38	\$147.10	17.9%
Maui County	211,890	205,854	2.9%	134,934	129,191	4.4%	63.7%	62.8%	0.9%	\$343.13	\$272.77	25.8%
Wailea/Kīhei	94,625	96,103	-1.5%	60,488	60,872	-0.6%	63.9%	63.3%	0.6%	\$293.45	\$243.92	20.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	91,759	84,987	8.0%	59,374	53,536	10.9%	64.7%	63.0%	1.7%	\$415.91	\$319.97	30.0%
Island of Hawai'i	156,141	135,595	15.2%	80,576	78,941	2.1%	51.6%	58.2%	-6.6%	\$240.49	\$205.62	17.0%
Kona	72,693	65,537	10.9%	37,407	39,039	-4.2%	51.5%	59.6%	-8.1%	\$242.39	\$189.58	27.9%
Hilo/Honoka'a	36,491	28,009	30.3%	18,981	16,520	14.9%	52.0%	59.0%	-7.0%	\$137.46	\$122.64	12.1%
Kaua'i	97,027	83,376	16.4%	54,411	50,483	7.8%	56.1%	60.5%	-4.5%	\$370.43	\$325.47	13.8%

Source: Transparent Intelligence, Inc. © Copyright 2022 State of Hawaii Department of Business, Economic Development & Tourism

Figure 2: Hawai'i Vacation Rental Performance October 2022 vs. 2019

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2019	% Change	2022	2019	% Change	2022	2019	Percentage Pt. Change	2022	2019	% Change
State of Hawai'i	650,378	949,704	-31.5%	376,655	689,669	-45.4%	57.9%	72.6%	-14.7%	\$289.33	\$191.76	50.9%
O'ahu	185,320	257,264	-28.0%	106,734	186,284	-42.7%	57.6%	72.4%	-14.8%	\$216.83	\$159.73	35.8%
Waikīkī	108,316	130,787	-17.2%	69,154	101,025	-31.5%	63.8%	77.2%	-13.4%	\$173.38	\$134.72	28.7%
Maui County	211,890	323,332	-34.5%	134,934	255,485	-47.2%	63.7%	79.0%	-15.3%	\$343.13	\$224.24	53.0%
Wailea/Kīhei	94,625	153,072	-38.2%	60,488	124,187	-51.3%	63.9%	81.1%	-17.2%	\$293.45	\$214.11	37.1%
Lahaina/Kā'anapali/ Nāpili/Kapalua	91,759	131,778	-30.4%	59,374	102,523	-42.1%	64.7%	77.8%	-13.1%	\$415.91	\$250.99	65.7%
Island of Hawai'i	156,141	225,100	-30.6%	80,576	143,702	-43.9%	51.6%	63.8%	-12.2%	\$240.49	\$147.81	62.7%
Kona	72,693	105,143	-30.9%	37,407	72,278	-48.2%	51.5%	68.7%	-17.3%	\$242.39	\$131.47	84.4%
Hilo/Honoka'a	36,491	49,966	-27.0%	18,981	29,154	-34.9%	52.0%	58.3%	-6.3%	\$137.46	\$93.29	47.3%
Kaua'i	97,027	144,008	-32.6%	54,411	104,198	-47.8%	56.1%	72.4%	-16.3%	\$370.43	\$229.97	61.1%

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Figure 3: Hawai'i Vacation Rental Performance Year-to-Date October 2022

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2021	% Change	2022	2021	% Change	2022	2021	Percentage Pt. Change	2022	2021	% Change
State of Hawai'i	6,177,572	5,937,387	4.0%	4,182,875	3,813,063	9.7%	67.7%	64.2%	5.4%	\$293.45	\$244.31	20.1%
O'ahu	1,748,481	1,458,459	19.9%	1,168,516	941,391	24.1%	66.8%	64.5%	3.5%	\$218.76	\$195.90	11.7%
Waikīkī	1,032,899	853,250	21.1%	744,709	566,661	31.4%	72.1%	66.4%	8.6%	\$173.80	\$154.79	12.3%
Maui County	2,088,262	2,303,459	-9.3%	1,490,002	1,538,546	-3.2%	71.4%	66.8%	6.8%	\$347.84	\$273.77	27.1%
Wailea/Kīhei	936,142	1,081,515	-13.4%	668,209	725,219	-7.9%	71.4%	67.1%	6.4%	\$303.27	\$245.86	23.3%
Lahaina/Kā'anapali/ Nāpili/Kapalua	907,598	977,794	-7.2%	656,919	658,145	-0.2%	72.4%	67.3%	7.5%	\$418.12	\$317.06	31.9%
Island of Hawai'i	1,479,844	1,292,003	14.5%	937,309	865,322	8.3%	63.3%	67.0%	-5.4%	\$239.92	\$207.56	15.6%
Kona	705,257	619,633	13.8%	448,589	425,676	5.4%	63.6%	68.7%	-7.4%	\$229.90	\$181.16	26.9%
Hilo/Honoka'a	335,147	242,925	38.0%	211,903	164,972	28.4%	63.2%	67.9%	-6.9%	\$138.55	\$119.12	16.3%
Kaua'i	860,985	883,466	-2.5%	587,048	467,804	25.5%	68.2%	53.0%	28.8%	\$389.50	\$312.78	24.5%

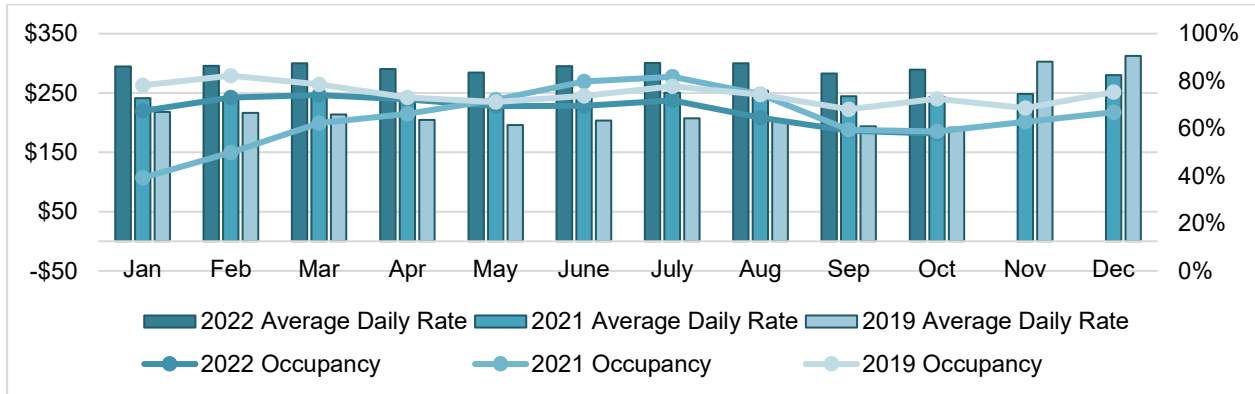
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Figure 4: Hawai'i Vacation Rental Performance Year-to-Date October 2022 vs. 2019

	Unit Supply			Unit Demand			Unit Occupancy %			Unit Average Daily Rate		
	2022	2019	% Change	2022	2019	% Change	2022	2019	Percentage Pt. Change	2022	2019	% Change
State of Hawai'i	6,177,572	4,846,390	27.5%	4,182,875	2,149,258	94.6%	67.7%	44.3%	52.7%	\$293.45	\$237.36	23.6%
O'ahu	1,748,481	1,430,493	22.2%	1,168,516	610,743	91.3%	66.8%	42.7%	56.5%	\$218.76	\$181.15	20.8%
Waikīkī	1,032,899	731,690	41.2%	744,709	320,911	132.1%	72.1%	43.9%	64.4%	\$173.80	\$153.96	12.9%
Maui County	2,088,262	1,615,808	29.2%	1,490,002	716,820	107.9%	71.4%	44.4%	60.8%	\$347.84	\$299.85	16.0%
Wailea/Kīhei	936,142	729,904	28.3%	668,209	341,233	95.8%	71.4%	46.8%	52.7%	\$303.27	\$294.12	3.1%
Lahaina/Kā'anapali/ Nāpili/Kapalua	907,598	690,544	31.4%	656,919	288,930	127.4%	72.4%	41.8%	73.0%	\$418.12	\$332.64	25.7%
Island of Hawai'i	1,479,844	1,119,891	32.1%	937,309	513,911	82.4%	63.3%	45.9%	38.0%	\$239.92	\$180.63	32.8%
Kona	705,257	516,963	36.4%	448,589	252,134	77.9%	63.6%	48.8%	30.4%	\$229.90	\$162.34	41.6%
Hilo/Honoka'a	335,147	258,589	29.6%	211,903	111,318	90.4%	63.2%	43.0%	46.9%	\$138.55	\$102.93	34.6%
Kaua'i	860,985	680,198	26.6%	587,048	307,784	90.7%	68.2%	45.2%	50.7%	\$389.50	\$298.10	30.7%

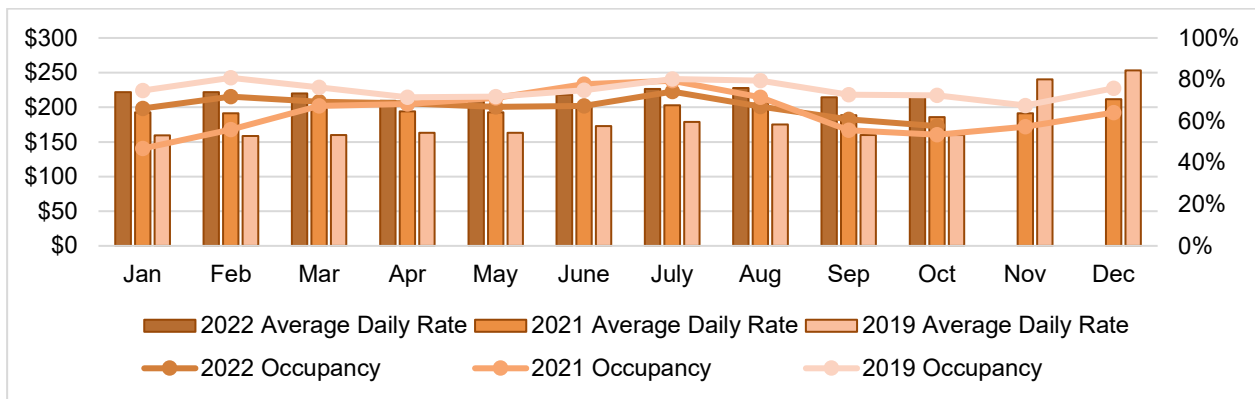
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Figure 5: Monthly State of Hawai'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019



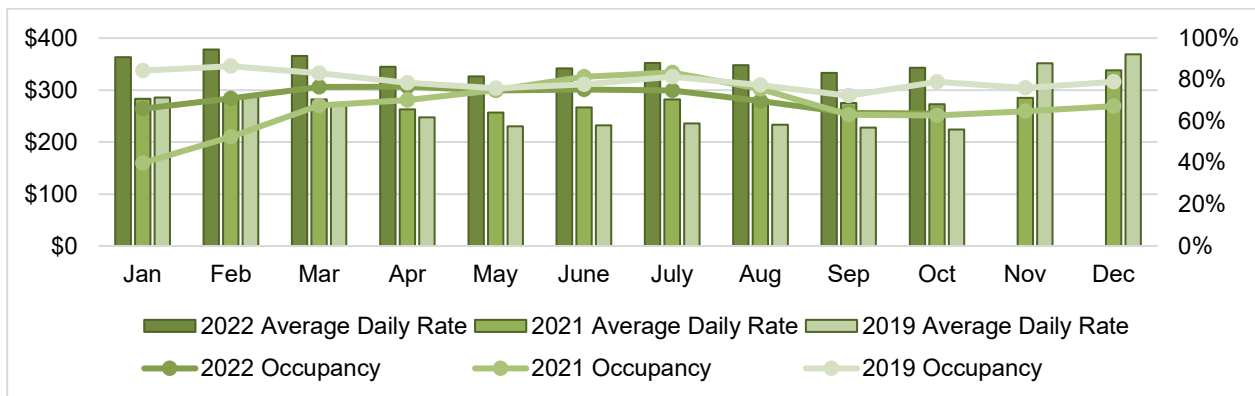
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Figure 6: Monthly O'ahu Vacation Rental Performance - 2022 vs. 2021 vs. 2019



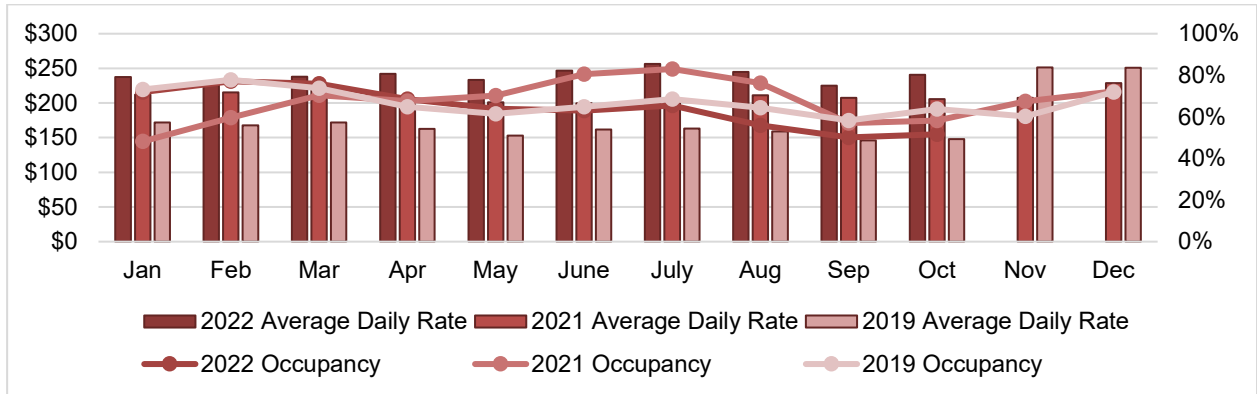
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Figure 7: Monthly Maui County Vacation Rental Performance - 2022 vs. 2021 vs. 2019



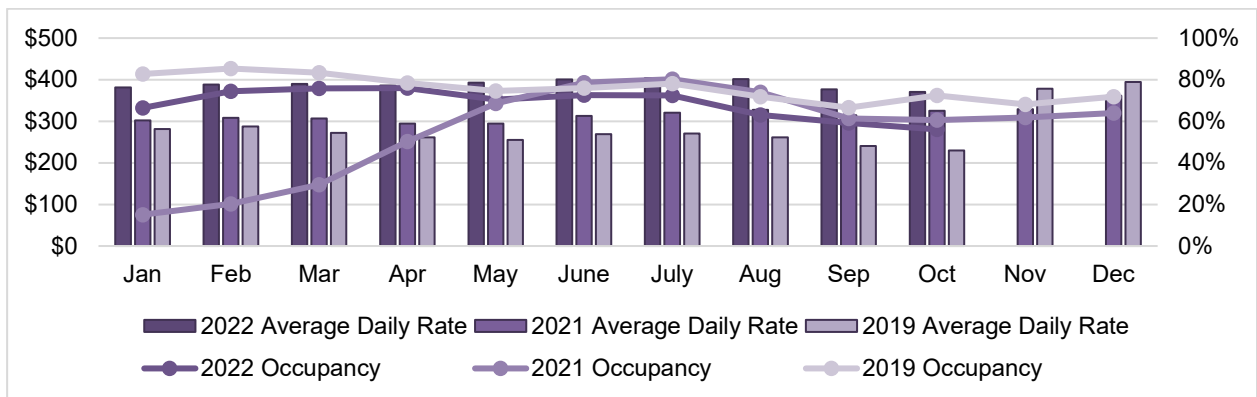
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Figure 8: Monthly Island of Hawai'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019



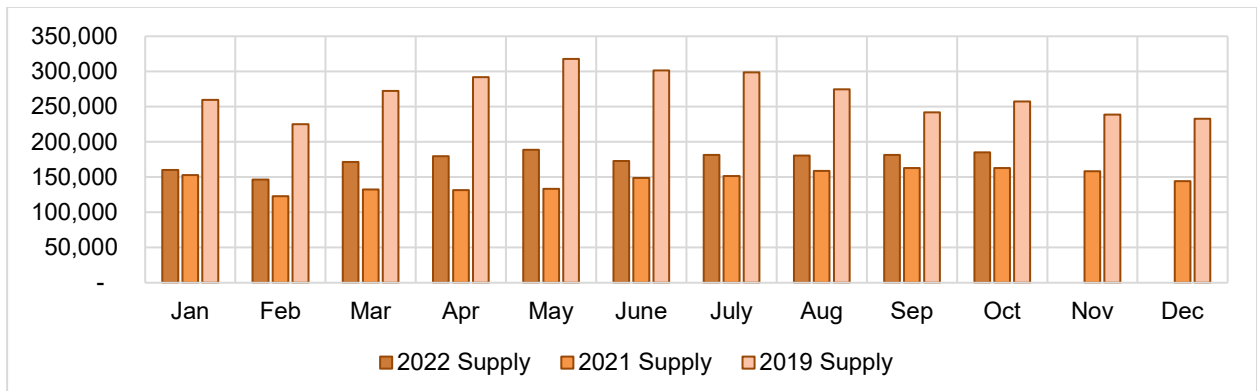
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Figure 9: Monthly Kaua'i Vacation Rental Performance - 2022 vs. 2021 vs. 2019



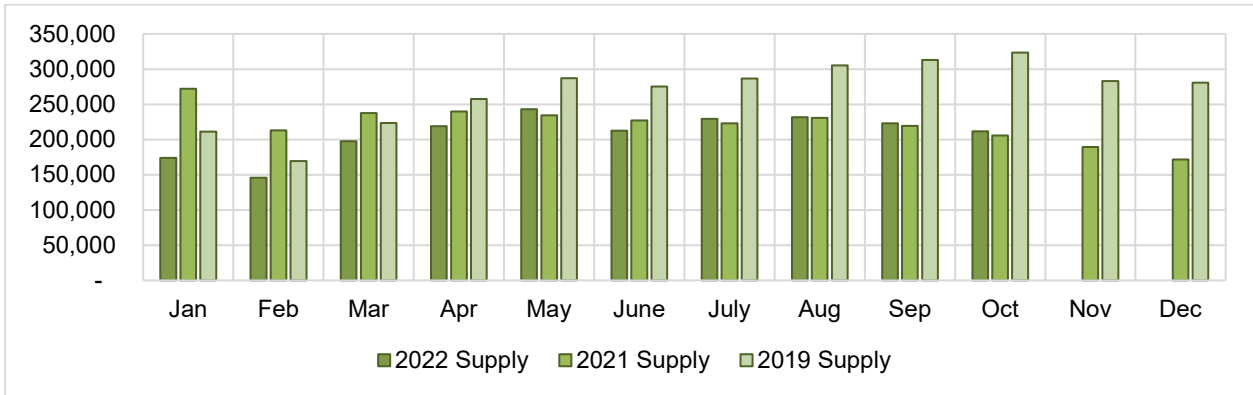
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Figure 10: Monthly O'ahu Unit Night Supply - 2022 vs. 2021 vs. 2019



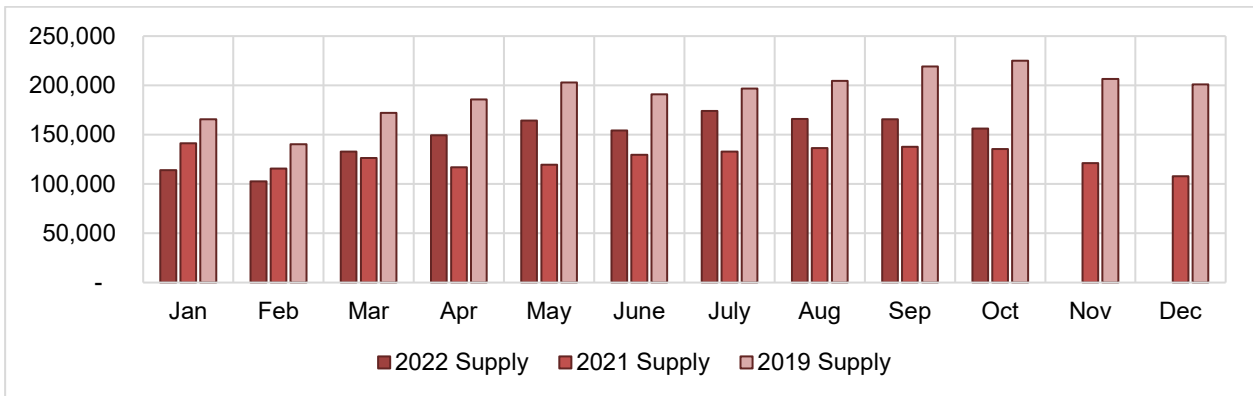
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Figure 11: Monthly Maui County Unit Night Supply - 2022 vs. 2021 vs. 2019



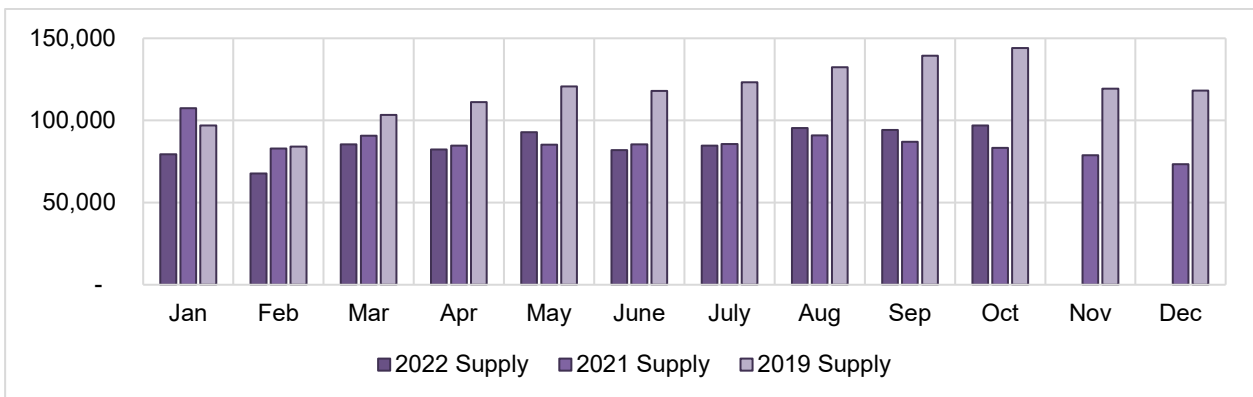
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Figure 12: Monthly Island of Hawai'i Unit Night Supply - 2022 vs. 2021 vs. 2019



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Figure 13: Monthly Kaua'i Unit Night Supply - 2022 vs. 2021 vs. 2019



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